UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 15, 2016 (December 13, 2015)

NEWELL RUBBERMAID INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-9608**	**36-3514169**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

3 Glenlake Parkway
Atlanta, Georgia 30328
(Address of principal executive offices including zip code)

(770) 418-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

As previously announced, on December 13, 2015, Newell Rubbermaid Inc., a Delaware corporation ("Newell" or "Newell Rubbermaid"), and Jarden Corporation, a Delaware corporation ("Jarden"), entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Newell will acquire Jarden in a series of merger transactions (the "Merger Transactions"), as described in the Current Report on Form 8-K filed by Newell on December 14, 2015. The completion of the Merger Transactions is subject to a number of conditions, including, among others, (i) approval of the share issuance by Newell stockholders, (ii) adoption of the Merger Agreement by Jarden stockholders, (iii) effectiveness under the Securities Act of 1933 of Newell's Form S-4 registration statement relating to the offer, sale and issuance of the Newell common stock in connection with the Merger Transactions and the absence of any stop order in respect thereof of Newell's Form S-4 registration statement relating to the offer, sale and issuance of Newell common stock in connection with the Merger Transactions or proceedings by the Securities and Exchange Commission for that purpose, (iv) expiration or termination of the applicable Hart-Scott-Rodino Antitrust Improvements Act of 1976 waiting period and the affirmative approval of antitrust and competition authorities or expiration of waiting periods in certain other specified jurisdictions, (v) the absence of laws, orders, judgments and injunctions that restrain, enjoin or otherwise prohibit completion of the Merger Transactions, (vi) subject to certain exceptions, the accuracy of representations and warranties with respect to the businesses of Newell and Jarden and compliance by Newell and Jarden with their respective covenants contained in the Merger Agreement and (vii) the absence of a material adverse effect relating to Newell or Jarden.

The following audited consolidated financial statements of Jarden are filed as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference:

- Report of Independent Registered Public Accounting Firm;
- Consolidated Statements of Operations for the years ended December 31, 2015, 2014, and 2013;
- Consolidated Balance Sheets as of December 31, 2015 and 2014;
- Consolidated Statements of Cash Flows for the years ended December 31, 2015, 2014, and 2013;
- Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2015, 2014, and 2013;
- Notes to Consolidated Financial Statements; and
- Schedule II to Consolidated Financial Statements.

Attached hereto as Exhibit 23.1 is the consent of PricewaterhouseCoopers LLP, the independent auditors to Jarden, related to the above-referenced audited consolidated financial statements of Jarden filed as Exhibit 99.1 to this Current Report on Form 8-K.

The following unaudited pro forma condensed combined financial statements combining the historical consolidated financial position and results of operations of Newell and its subsidiaries and Jarden and its subsidiaries, as an acquisition by Newell, are filed as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference:

- Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2015;
- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2015; and
- Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

The following summary consolidated financial data of Newell Rubbermaid and Jarden derived from historical audited financial statements and summary unaudited pro forma condensed combined financial data of Newell Rubbermaid are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference:

- Summary historical financial data for Newell Rubbermaid as of December 31, 2015, 2014, 2013, 2012 and 2011 and for each of the years ended December 31, 2015, 2014, 2013, 2012 and 2011;
- Summary historical financial data for Jarden as of December 31, 2015, 2014, 2013, 2012 and 2011 and for each of the years ended December 31, 2015, 2014, 2013, 2012 and 2011; and
- Summary pro forma condensed combined financial data of Newell Rubbermaid and Jarden for the year ended December 31, 2015 giving effect to the Merger Transactions.

Newell Rubbermaid's unaudited pro forma computation of ratio of earnings to fixed charges giving effect to the Merger Transactions is filed as Exhibit 99.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Caution Concerning Forward-Looking Statements

Statements that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, cash flow, dividends, restructuring and other project costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, changes in exchange rates, product recalls, expected benefits, synergies and financial results from recently completed acquisitions and planned acquisitions and divestitures and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of our retail customers; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; product liability, product recalls or regulatory actions; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of our key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of our assets and require impairment charges; our ability to improve productivity and streamline operations; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations, including exchange controls and pricing restrictions; our ability to

realize the expected benefits, synergies and financial results from our recently acquired businesses and pending acquisitions; our inability to obtain stockholder or domestic and foreign regulatory approvals required to complete planned acquisitions and divestitures; failure to satisfy a condition to closing of planned acquisitions and divestitures; our ability to complete planned acquisitions and divestitures; difficulties or high costs associated with securing financing necessary to pay the cash portion of the merger consideration contemplated by the pending Jarden transaction; risks related to the substantial indebtedness that Newell Rubbermaid will incur in connection with the pending Jarden transaction and our ability to maintain our investment grade credit ratings; difficulties integrating our business with Jarden and unexpected costs or expenses associated with the pending Jarden transaction; and those factors listed in our most recently filed Annual Report on Form 10-K, including Item 1A thereof. Changes in such assumptions or factors could produce significantly different results. The information contained in this communication is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this communication as a result of new information or future events or developments.

Additional Information and Where to Find it

In connection with the pending Jarden transaction, Newell Rubbermaid and Jarden have filed a registration statement on Form S-4 that includes the Joint Proxy Statement of Newell Rubbermaid and Jarden and that also constitutes a prospectus of Newell Rubbermaid. Newell Rubbermaid and Jarden plan to mail to their respective shareholders the Joint Proxy Statement/Prospectus in connection with the pending Jarden transaction. WE URGE INVESTORS AND SHAREHOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT NEWELL RUBBERMAID, JARDEN, AND THE PENDING JARDEN TRANSACTION. Investors and shareholders are able to obtain copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC by Newell Rubbermaid and Jarden free of charge at the SEC's website, www.sec.gov. In addition, investors and shareholders are able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC by Newell Rubbermaid by accessing Newell Rubbermaid's website at www.newellrubbermaid.com by clicking on the "Investor Relations" link and then clicking on the "SEC Filings" link or by contacting Newell Rubbermaid Investor Relations at investor.relations@newellrubbermaid.com or by calling 1-800-424-1941. Shareholders may also read and copy any reports, statements and other information filed by Newell Rubbermaid or Jarden with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Newell Rubbermaid, Jarden and certain of their respective directors, executive officers and other persons may be considered participants in the solicitation of proxies from the respective shareholders of Newell Rubbermaid and Jarden in respect of the proposed combination contemplated by the Joint Proxy Statement/Prospectus. Information regarding Newell Rubbermaid's directors and executive officers is available in Newell Rubbermaid's Form 10-K filed with the SEC on February 29, 2016, its Form 10-K/A filed with the SEC on March 7, 2016 and its Form 8-K filed with the SEC on March 11, 2016. Information regarding Jarden's directors and executive officers is available in Jarden's Form 10-K filed with the SEC on February 26, 2016, its proxy statement filed with the SEC on April 20, 2015 in connection with its 2015 annual meeting of stockholders and its Forms 8-K filed with the SEC on January 5, 2015, June 9, 2015, December 17, 2015 and January 7, 2016. Other information regarding persons who may be considered participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Joint Proxy Statement/Prospectus and other relevant materials filed with the SEC.

Non-Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the pending Jarden acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
23.1	Consent of PricewaterhouseCoopers LLP
99.1	Jarden Corporation Audited Consolidated Financial Statements as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015
99.2	Unaudited Pro Forma Condensed Combined Financial Statements
99.3	Summary Historical and Pro Forma Financial Data
99.4	Unaudited Pro Forma Computation of Ratio of Earnings to Fixed Charges

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 15, 2016

NEWELL RUBBERMAID INC.

By: /s/ John K. Stipancich
John K. Stipancich
Executive Vice President — Chief Financial Officer

EXHIBIT INDEX

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the following Registration Statements of Newell Rubbermaid Inc.:

(1) Registration Statement Number 33-25196 on Form S-8,

(2) Registration Statement Number 33-40641 on Form S-8,

(3) Registration Statement Number 33-62047 on Form S-8,

(4) Registration Statement Number 333-38621 on Form S-8,

(5) Registration Statement Number 333-105113 on Form S-8,

(6) Registration Statement Number 333-105177 on Form S-8,

(7) Registration Statement Number 333-105178 on Form S-8,

(8) Registration Statement Number 333-125144 on Form S-8,

(9) Registration Statement Number 333-135153 on Form S-8,

(10) Registration Statement Number 333-149133 on Form S-8,

(11) Registration Statement Number 333-166946 on Form S-8,

(12) Registration Statement Number 333-188411 on Form S-8 and

(13) Registration Statement Number 333-194324 on Form S-3,

of our report dated February 26, 2016 relating to the financial statements and financial statement schedule of Jarden Corporation which appears in this Current Report on Form 8-K of Newell Rubbermaid Inc.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 15, 2016

Exhibit 99.1

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Jarden Corporation:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows present fairly, in all material respects, the financial position of Jarden Corporation and its subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the accompanying financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it classifies deferred tax assets and liabilities on the consolidated balance sheet in 2015.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2016

JARDEN CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Years Ended December 31,		
	2015	**2014**	**2013**
Net sales	$8,603.9	$8,287.1	$7,355.9
Cost of sales	5,912.0	5,654.2	5,241.2
Gross profit	2,691.9	2,632.9	2,114.7
Selling, general and administrative expenses	2,021.3	1,960.0	1,519.8
Restructuring costs, net	12.1	7.7	22.0
Impairment of goodwill, intangibles and other assets	150.8	25.4	—
Operating earnings	507.7	639.8	572.9
Interest expense, net	226.1	210.3	195.4
Loss on early extinguishment of debt	—	56.7	25.9
Income before taxes	281.6	372.8	351.6
Income tax provision	135.1	130.3	147.7
Net income	$ 146.5	$ 242.5	$ 203.9
Earnings per share:			
Basic	$ 0.75	$ 1.31	$ 1.20
Diluted	$ 0.72	$ 1.28	$ 1.18
Weighted average shares outstanding:			
Basic	195.8	185.3	170.6
Diluted	204.5	189.8	172.5

The accompanying notes are an integral part of the consolidated financial statements.

JARDEN CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, except per share amounts)

	Years Ended December 31,		
	2015	**2014**	**2013**
Comprehensive income (loss):			
Net income	$ 146.5	$ 242.5	$203.9
Other comprehensive income, before tax:			
Cumulative translation adjustment	(173.4)	(113.4)	(31.3)
Derivative financial instruments	2.7	18.4	4.6
Accrued benefit cost	0.3	(12.5)	38.3
Unrealized loss on investment	—	(0.4)	—
Total other comprehensive income (loss), before tax	(170.4)	(107.9)	11.6
Income tax (provision) benefit related to other comprehensive income (loss)	(11.0)	(14.2)	(16.8)
Comprehensive income (loss)	$ (34.9)	$ 120.4	$198.7

The accompanying notes are an integral part of the consolidated financial statements.

JARDEN CORPORATION
CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

	As of December 31,	
	2015	2014
Assets:		
Cash and cash equivalents	$ 1,298.4	$ 1,164.8
Accounts receivable, net of allowances of $145.5 in 2015, $119.7 in 2014	1,310.4	1,277.9
Inventories	1,783.2	1,504.7
Deferred taxes on income	—	166.2
Prepaid expenses and other current assets	262.3	204.4
Total current assets	4,654.3	4,318.0
Property, plant and equipment, net	1,074.4	849.9
Goodwill	4,260.4	2,880.2
Intangibles, net	4,094.6	2,598.5
Other assets	209.4	152.7
Total assets	$14,293.1	$10,799.3
Liabilities:		
Short-term debt and current portion of long-term debt	$ 593.5	$ 594.9
Accounts payable	813.2	809.9
Accrued salaries, wages and employee benefits	206.4	195.1
Other current liabilities	662.2	477.3
Total current liabilities	2,275.3	2,077.2
Long-term debt	5,787.5	4,464.0
Deferred taxes on income	1,603.5	1,222.1
Other non-current liabilities	574.5	426.7
Total liabilities	10,240.8	8,190.0
Commitments and contingencies (see Note 11)	—	—
Stockholders' equity:		
Preferred stock ($0.01 par value, 5.0 shares authorized, no shares issued and outstanding at December 31, 2015 and 2014)	—	—
Common stock ($0.01 par value, 500 and 300 shares authorized at December 31, 2015 and December 31, 2014, respectively, 261.7 and 233.3 shares issued at December 31, 2015 and December 31, 2014, respectively)	2.6	2.3
Additional paid-in capital	4,094.2	2,515.5
Retained earnings	1,431.2	1,284.7
Accumulated other comprehensive income (loss)	(362.1)	(180.7)
Less: Treasury stock (41.9 and 41.3 shares, at cost, at December 31, 2015 and 2014, respectively)	(1,113.6)	(1,012.5)
Total stockholders' equity	4,052.3	2,609.3
Total liabilities and stockholders' equity	$14,293.1	$10,799.3

The accompanying notes are an integral part of the consolidated financial statements.

JARDEN CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Years Ended December 31,		
	2015	2014	2013
Cash flows from operating activities:			
Net income	$ 146.5	$ 242.5	$ 203.9
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	245.4	191.1	165.9
Impairment of goodwill, intangibles and other assets	150.8	25.4	—
Venezuela-related charges	60.6	150.9	27.4
Deferred income taxes	(56.7)	(53.5)	(10.7)
Stock-based compensation	131.3	49.7	95.8
Excess tax benefits from stock-based compensation	(25.9)	(38.0)	(11.6)
Other	113.5	43.5	10.7
Changes in operating assets and liabilities, net of effects from acquisitions:			
Accounts receivable	28.0	(109.1)	16.9
Inventory	(117.9)	(75.6)	103.9
Accounts payable	(53.0)	160.0	4.5
Accrued salaries, wages and employee benefits	(8.4)	1.8	(17.4)
Other assets and liabilities	70.5	38.3	79.2
Net cash provided by operating activities	684.7	627.0	668.5
Cash flows from financing activities:			
Net change in short-term debt	(34.0)	25.4	102.0
Proceeds from issuance of long-term debt	1,389.8	1,764.8	1,273.4
Payments on long-term debt	(54.7)	(1,248.0)	(407.7)
Proceeds from issuance of stock, net of transaction fees	1,449.6	—	748.3
Repurchase of common stock and shares tendered for taxes	(134.1)	(285.3)	(297.8)
Debt issuance costs	(17.7)	(21.4)	(19.8)
Excess tax benefits from stock-based compensation	25.9	38.0	11.6
Other, net	(6.1)	(8.0)	(4.4)
Net cash provided by financing activities	2,618.7	265.5	1,405.6
Cash flows from investing activities:			
Additions to property, plant and equipment	(214.6)	(202.1)	(211.0)
Acquisition of businesses, net of cash acquired	(2,937.1)	(517.4)	(1,820.1)
Other	34.6	8.0	73.7
Net cash used in investing activities	(3,117.1)	(711.5)	(1,957.4)
Effect of exchange rate changes on cash and cash equivalents	(52.7)	(144.7)	(22.3)
Net increase in cash and cash equivalents	133.6	36.3	94.4
Cash and cash equivalents at beginning of period	1,164.8	1,128.5	1,034.1
Cash and cash equivalents at end of period	$ 1,298.4	$ 1,164.8	$ 1,128.5
Supplemental cash disclosures:			
Taxes paid	$ 126.1	$ 126.1	$ 74.7
Make-whole interest	—	42.3	12.3
Interest paid	177.9	182.8	181.7

The accompanying notes are an integral part of the consolidated financial statements.

JARDEN CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount	Shares	Amount				
Balance, December 31, 2012	208.6	$ 2.1	(32.5)	$ (562.4)	$ 1,535.0	$ 838.3	$ (53.4)	$1,759.6
Comprehensive income	—	—	—	—	—	203.9	(5.2)	198.7
Proceeds from issuance of common stock, net	24.7	0.2	—	—	744.7	—	—	744.9
Restricted stock awards, stock options exercised and stock plan purchases	—	—	3.0	48.0	(30.7)	—	—	17.3
Restricted stock awards cancelled and shares tendered	—	—	(2.0)	(52.7)	4.9	—	—	(47.8)
Stock-based compensation	—	—	—	—	95.8	—	—	95.8
Shares repurchased	—	—	(8.4)	(250.0)	—	—	—	(250.0)
Equity component of convertible notes, net of tax and other	—	—	—	—	31.2	—	—	31.2
Balance, December 31, 2013	233.3	$ 2.3	(39.9)	$ (817.1)	$ 2,380.9	$1,042.2	$ (58.6)	$2,549.7
Comprehensive income	—	—	—	—	—	242.5	(122.1)	120.4
Restricted stock awards, stock options exercised and stock plan purchases	—	—	5.9	94.7	(88.0)	—	—	6.7
Restricted stock awards cancelled and shares tendered	—	—	(2.1)	(82.3)	40.5	—	—	(41.8)
Stock-based compensation	—	—	—	—	49.7	—	—	49.7
Shares repurchased	—	—	(5.2)	(207.8)	—	—	—	(207.8)
Equity component of convertible notes, net of tax and other	—	—	—	—	132.4	—	—	132.4
Balance, December 31, 2014	233.3	$ 2.3	(41.3)	$(1,012.5)	$ 2,515.5	$1,284.7	$ (180.7)	$2,609.3
Comprehensive income	—	—	—	—	—	146.5	(181.4)	(34.9)
Proceeds from issuance of common stock, net	28.4	0.3	—	—	1,447.5	—	—	1,447.8
Restricted stock awards, stock options exercised and stock plan purchases	—	—	2.6	42.3	(35.1)	—	—	7.2
Restricted stock awards cancelled and shares tendered	—	—	(1.3)	(53.2)	35.0	—	—	(18.2)
Stock-based compensation	—	—	—	—	131.3	—	—	131.3
Shares repurchased	—	—	(1.9)	(90.2)	—	—	—	(90.2)
Balance, December 31, 2015	261.7	$ 2.6	(41.9)	$(1,113.6)	$ 4,094.2	$1,431.2	$ (362.1)	$4,052.3

The accompanying notes are an integral part of the consolidated financial statements.

1. Business and Significant Accounting Policies

Business

Jarden Corporation and its subsidiaries (hereinafter referred to as the “Company” or “Jarden”) is a leading provider of a diverse range of consumer products with a portfolio of over 120 trusted, quality brands sold globally. Jarden operates in three primary business segments through a number of well recognized brands, including: *Branded Consumables:* Ball®, Bee®, Bernardin®, Bicycle®, Billy Boy®, Crawford®, Diamond®, Envirocooler®, Fiona®, First Alert®, First Essentials®, Hoyle®, Kerr®, Lehigh®, Lifoam®, Lillo®, Loew-Cornell®, Mapa®, NUK®, Pine Mountain®, ProPak®, Quickie®, Spontex®, Tigex®, Waddington ,Yankee Candle® and YOU®; *Consumer Solutions:* Bionaire®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rival®, Seal-a-Meal®, Sunbeam®, VillaWare® and White Mountain®; and *Outdoor Solutions:* Abu Garcia®, AeroBed®, Berkley®, Campingaz®, Coleman®, Dalbello®, ExOfficio®, Fenwick®, Greys®, Gulp!®, Hardy®, Invicta®, K2®, Jostens®, Marker®, Marmot®, Mitchell®, Neff®, PENN®, Rawlings®, Ride®, Sevylor®, Shakespeare®, Squadra®, Stearns®, Stren®, Trilene®, Völkl®, Worth® and Zoot®. Our growth strategy is based on introducing new products, as well as on expanding existing product categories, which is supplemented through opportunistically acquiring businesses that reflect our core strategy, often with highly-recognized brands within the categories they serve, innovative products and multi-channel distribution.

Basis of Presentation

The consolidated financial statements include the consolidated accounts of the Company and have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

All significant intercompany transactions and balances have been eliminated upon consolidation. Unless otherwise indicated, references in the consolidated financial statements to 2015, 2014 and 2013 are to the Company’s calendar years ended December 31, 2015, 2014 and 2013, respectively.

Certain reclassifications have been made in the Company’s consolidated financial statements of prior years to conform to the current year presentation. These reclassifications have no impact on previously reported net income.

Supplemental Information

Stock-based compensation costs, which are included in selling, general and administrative expenses (“SG&A”), were $131, $49.7 and $95.8 for 2015, 2014 and 2013, respectively.

Interest expense is net of interest income of $2.6, $7.2 and $6.0 for 2015, 2014 and 2013, respectively.

Foreign Operations

The functional currency for most of the Company’s consolidated foreign operations is the local currency. Assets and liabilities are translated at year-end exchange rates, and income and expenses are translated at average exchange rates during the year. Net unrealized exchange adjustments arising on the translation of foreign currency financial statements are reported as cumulative translation adjustments within accumulated other comprehensive income. Foreign currency transaction gains and losses are included in the results of operations and are generally classified in SG&A. Foreign currency transaction losses for 2015, 2014 and 2013 were $0.4, $2.0 and $6.4, respectively.

The U.S. dollar is the functional currency for certain foreign subsidiaries that conduct their business primarily in U.S. dollars. As such, monetary items are translated at current exchange rates, and non-monetary items are translated at historical exchange rates.

Venezuela Operations

Prior to March 31, 2015, the Company included the results of its Venezuelan operations in its consolidated financial statements using the consolidation method of accounting. Venezuelan exchange control regulations have become increasingly restrictive and have resulted in an other-than-temporary lack of exchangeability between the Venezuelan Bolivar and U.S. dollar, and have restricted our Venezuelan operations' ability to pay obligations denominated in U.S. dollars, as well as pay dividends. These exchange regulations, combined with certain Venezuelan regulations, limit the Company's ability to rationalize its manufacturing platform to a level that would allow the Company to maintain a sustainable production level that is commensurate with the declining demand resulting from the deteriorating macroeconomic conditions in Venezuela. Furthermore, the Venezuelan government imposes price restrictions that prohibit the Company from pricing its products at acceptable levels. As such, effective March 31, 2015, the Company began reporting the results of its Venezuelan operations using the cost method of accounting. As a result, during the three months ended March 31, 2015, the Company recorded charges of $60.6 related to the deconsolidation of the Company's subsidiaries operating in Venezuela (the "Venezuela-related charges") that include in part, charges for the remeasurement of net monetary assets and the impairment of long-lived assets (discussed hereafter). The Venezuela-related charges are recorded in SG&A.

On February 10, 2015, the Venezuelan government established a new foreign exchange system, the Marginal Currency System ("SIMADI"). Furthermore, in February 2015 shortly after establishment of SIMADI, the SICAD-II program was eliminated. As such, the Company determined it would be most appropriate to remeasure the net monetary assets of the Company's subsidiaries operating in Venezuela at the SIMADI exchange rate, as this was the Company's expected settlement rate. The SIMADI exchange rate was approximately 193 Bolivars per U.S. dollar at March 31, 2015. As such, due to the change to the SIMADI exchange rate, during the three months ended March 31, 2015, the Company recorded a foreign exchange-related charge of $13.0 related to the write-down of net monetary assets due to this remeasurement. This charge is included in the aforementioned Venezuela-related charges. Furthermore, as a result of the continued foreign exchange restrictions, combined with the unfavorable macroeconomic conditions in Venezuela, the Company recorded a $37.3 impairment charge on property, plant and equipment that were previously recorded at historical cost. This charge is included in the aforementioned Venezuela-related charges.

Up until December 31, 2014, the financial statements of the Company's subsidiaries operating in Venezuela were remeasured at and reflected in the Company's consolidated financial statements at the CENCOEX official exchange rate of 6.30 Bolivars per U.S. dollar. Due to the evolving foreign exchange control environment in Venezuela and additional experience with the various foreign exchange mechanisms, specifically SICAD and SICAD-II, as of December 31, 2014, the Company determined it would be most appropriate to remeasure the financial statements of the Company's subsidiaries operating in Venezuela at the SICAD-II exchange rate of 50.0 Bolivars per U.S. dollar. As a result of the change to the SICAD-II exchange rate, the results of operations for 2014 includes a charge of $151 related to the write-down of net monetary assets due to this remeasurement. This charge is included in SG&A.

In February 2013, the Venezuelan government devalued the Bolivar relative to the U.S. dollar. As a result, the Company recorded $29.0 of Venezuela-related charges during 2013 related to its Venezuela operations, which are almost entirely comprised of a non-cash charge related to the write-down of monetary assets due to the change in the official exchange rate. These charges are included in SG&A.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires estimates and assumptions that affect amounts reported and disclosed in the consolidated financial statements and

accompanying notes. Actual results could differ materially from those estimates. Significant accounting estimates and assumptions are used for, but not limited to, the allowance for doubtful accounts; asset impairments; useful lives of tangible and intangible assets; pension and postretirement liabilities; tax valuation allowances and unrecognized tax benefits; reserves for sales returns and allowances; product warranty; product liability; excess and obsolete inventory valuation; stock-based compensation; and litigation and environmental liabilities. These accounting estimates may be adjusted or refined due to changes in the facts and circumstances supporting these accounting estimates. Such changes and refinements are reflected in the consolidated financial statements in the period in which they are made and, if material, their effects are disclosed in the consolidated financial statements.

Concentrations of Credit Risk

Substantially all of the Company's trade receivables are due from retailers and distributors located throughout Asia, Canada, Europe, Latin America and the United States. Approximately 15%, 15% and 17% of the Company's consolidated net sales in 2015, 2014 and 2013, respectively, were to a single customer who purchased product from all of the Company's business segments.

Cash and Cash Equivalents

The Company considers highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

The Company provides credit, in the normal course of business, to its customers. The Company maintains an allowance for doubtful customer accounts for estimated losses that may result from the inability of the Company's customers to make required payments. That estimate is based on a variety of factors, including historical collection experience, current economic and market conditions, and a review of the current status of each customer's trade accounts receivable. The Company charges actual losses when incurred to this allowance.

Leasehold Improvements

Leasehold improvements are recorded at cost less accumulated amortization. Improvements are amortized over the shorter of the remaining lease term (and any renewal period if such a renewal is reasonably assured at inception) or the estimated useful lives of the assets.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Maintenance and repair costs are charged to expense as incurred, and expenditures that extend the useful lives of assets are capitalized. The Company reviews property, plant and equipment for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. If the Company concludes that impairment exists, the carrying amount is reduced to fair value.

The Company provides for depreciation primarily using the straight-line method in amounts that allocate the cost of property, plant and equipment over the following ranges of useful lives:

Buildings and improvements	5 to 45 years
Machinery, equipment and tooling (includes capitalized software)	3 to 25 years
Furniture and fixtures	3 to 10 years

Land is not depreciated.

Goodwill and Intangible Assets

Goodwill and certain intangibles (primarily trademarks and tradenames) are not amortized; however, they are subject to evaluation for impairment using a fair value based test. This evaluation is performed annually, during the fourth quarter or more frequently if facts and circumstances warrant. The Company uses a qualitative approach to test goodwill for impairment by first assessing qualitative factors to determine whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The Company applied this qualitative approach to select reporting units. For other reporting units, the Company proceeded directly to the first step of goodwill impairment testing. The first step in the goodwill impairment test involves comparing the fair value of each of its reporting units to the carrying value of those reporting units. If the carrying value of a reporting unit exceeds the fair value of the reporting unit, the Company is required to proceed to the second step. In the second step, the fair value of the reporting unit would be allocated to the assets (including unrecognized intangibles) and liabilities of the reporting unit, with any residual representing the implied fair value of goodwill. An impairment loss would be recognized if, and to the extent that, the carrying value of goodwill exceeded the implied value (see Note 6). The Company uses a qualitative approach to test indefinite-lived intangible assets for impairment by first assessing qualitative factors to determine whether it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform quantitative impairment testing. The Company applied this qualitative approach to select indefinite-lived intangible assets. For other indefinite-lived intangible assets, the Company proceeded directly to quantitative impairment testing. The Company reviews amortizable intangible assets for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. If the Company concludes that impairment exists, the carrying amount is reduced to fair value.

Amortization

Deferred debt issue costs are amortized over the term of the related debt. Identifiable intangible assets are recognized apart from goodwill and are amortized over their estimated useful lives, except for identifiable intangible assets with indefinite lives, which are not amortized.

Revenue Recognition

The Company recognizes revenues at the time of product shipment or delivery, depending upon when title and risk of loss passes, to unaffiliated customers, and when all of the following have occurred: a firm sales agreement is in place, pricing is fixed or determinable and collection is reasonably assured. Revenue is recognized as the net amount estimated to be received after deducting estimated amounts for product returns, discounts and allowances. The Company estimates future product returns, discounts and allowances based upon historical return rates and its reasonable judgment. Amounts received from customers in advance to purchase goods and services are recorded as a liability and revenue is not recognized until the goods or services are delivered.

The Company sells gift cards to customers in its retail stores, third-party retail stores and through consumer direct operations. Gift cards do not have an expiration date. At the point of sale of a gift card, the Company records deferred revenue. Gift card revenue is recognized when the gift card is redeemed by the customer or the likelihood of the gift card being redeemed by the customer is remote (“gift card breakage”). Gift card breakage income is recognized in proportion to the actual redemption of gift cards based on the Company’s historical redemption pattern and is included in net sales in the Company’s consolidated statements of operations.

Cost of Sales

The Company’s cost of sales includes the costs of raw materials and finished goods purchases, manufacturing costs and warehouse and distribution costs.

Advertising Costs

Advertising costs consist primarily of ad demo, media placement and promotions, and are expensed as incurred. The amounts charged to advertising and included in SG&A in the consolidated statements of operations for 2015, 2014 and 2013 were $187, $189 and $172, respectively.

Product Liability Reserves

The Company has a self-insurance program for product liability that includes reserves for self-retained losses and certain excess and aggregate risk transfer insurance. The estimated product liability reserve incorporates historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs. The Company's actuarial evaluation methods consider claims incurred, but not reported when determining the product liability reserve.

Product Warranty Costs

The Company recognizes warranty costs based on an estimate of amounts required to meet future warranty obligations arising as a cost of the sale of its products. The Company accrues an estimated liability at the time of a product sale based on historical claim rates applied to current period sales, as well as any information applicable to current product sales that may indicate a deviation from such historical claim rate trends. Warranty reserves are included within "Other current liabilities" and "Other non-current liabilities" in the Company's consolidated balance sheets.

Sales Incentives and Trade Promotion Allowances

The Company offers various sales incentives and trade promotional programs to its reseller customers from time to time in the normal course of business. These sales incentives and trade promotion programs typically include arrangements known as slotting fees, cooperative advertising and buydowns. These arrangements are recorded as a reduction to net sales in the Company's consolidated statements of operations.

Income Taxes

Deferred taxes are provided for differences between the financial statement and tax basis of assets and liabilities using enacted tax rates. The Company established a valuation allowance against a portion of the net tax benefit associated with all carryforwards and temporary differences in a prior year, as it was more likely than not that these would not be fully utilized in the available carryforward period. A portion of this valuation allowance remained as of December 31, 2015 and 2014 (see Note 12).

The Company recognizes tax benefits for certain tax positions based upon judgments as to whether it is more likely than not that a tax position will be sustained upon examination. The measurement of tax positions that meet the more-likely-than-not recognition threshold are based in part on estimates and assumptions as to be the probability of an outcome, along with estimated amounts to be realized upon any settlement.

Components of accumulated other comprehensive income (loss) ("AOCI") are presented net of tax at the applicable statutory rates and are primarily generated domestically.

Disclosures about Fair Value of Financial Instruments and Credit Risk

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair market values due to the short-term maturities of these instruments. The fair market value (Level 1 measurement) of the Company's senior notes and senior subordinated notes are based upon quoted market prices. The fair market value (Level 2 measurement) of the Company's other long-term debt is estimated using interest rates currently available to the Company for debt with similar terms and maturities (see Note 9).

Unless otherwise disclosed in the notes to the consolidated financial statements, the estimated fair value of financial assets and liabilities approximates carrying value.

Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables and interest-bearing investments. Trade receivable credit risk is limited due to the diversity of the Company's customers and the Company's ongoing credit review procedures. Collateral for trade receivables is generally not required. The Company places its interest-bearing cash equivalents with major financial institutions.

The Company is exposed to credit loss in the event of non-performance by the counterparties to its derivative financial instruments, all of which are highly rated financial institutions; however, the Company does not anticipate non-performance by such counterparties.

Fair Value Measurements

GAAP defines three levels of inputs that may be used to measure fair value and requires that the assets or liabilities carried at fair value be disclosed by the input level under which they were valued. The input levels are defined as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than defined in Level 1, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are not corroborated by observable market data.

The following table summarizes assets and liabilities that are measured at fair value on a recurring basis at December 31, 2015 and 2014:

	2015			
	Fair Value Asset (Liability)			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives:				
Assets	$ —	$ 31.9	$ —	$ 31.9
Liabilities	—	(25.9)	—	(25.9)
Available-for-sale securities	—	—	—	—
Contingent consideration	—	—	(28.7)	(28.7)

	2014			
	Fair Value Asset (Liability)			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives:				
Assets	$ —	$ 29.3	$ —	$ 29.3
Liabilities	—	(23.5)	—	(23.5)
Available-for-sale securities	—	1.5	—	1.5
Contingent consideration	—	—	(32.6)	(32.6)

Derivative assets and liabilities relate to interest rate swaps, foreign currency contracts and commodity contracts. Fair values are determined by the Company using market prices obtained from independent brokers or determined using valuation models that use as their basis readily observable market data that is actively quoted and can be validated through external sources, including independent pricing services, brokers and market transactions. Available-for-sale securities are valued based on quoted market prices.

The following table summarizes the assets that are measured at Level 3 fair value on a non-recurring basis at December 31, 2015 and 2014:

(in millions)	2015	2014
Intangible assets	$14.9	$106.7

At December 31, 2015 and 2014, goodwill of certain reporting units and certain intangible assets are recorded at fair value based upon the Company's impairment testing and as circumstances require.

The Company's goodwill and indefinite-lived intangibles are fair valued using discounted cash flows and market multiple methods. Goodwill impairment testing requires significant use of judgment and assumptions including the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values and discount rates. The testing of indefinite-lived intangibles under established guidelines for impairment also requires significant use of judgment and assumptions, such as the estimation of cash flow projections, terminal values and discount rates.

The fair value measurement of the contingent consideration obligations arising from acquisitions is based upon Level 3 inputs including, in part, the estimate of future cash flows based upon the likelihood of achieving the various earn-out criteria. Changes in the fair value of the contingent consideration obligations are recorded in SG&A.

Changes in the fair value of the contingent consideration obligations for 2015 and 2014 were as follows:

(in millions)	2015	2014
Contingent consideration at January 1,	$32.6	$43.0
Acquisitions	8.1	1.4
Payments	(6.3)	(9.2)
Adjustments and foreign exchange	(5.7)	(2.6)
Contingent consideration at December 31,	$28.7	$32.6

Stock-Based Compensation

The Company estimates the fair value of share-based awards on the date of grant, which is generally the date the award is approved by the Board of Directors of the Company (the "Board") or committee thereof. The fair value of stock options is determined using the Black-Scholes option-pricing model. The fair value of the market-based restricted stock awards is determined using a Monte Carlo simulation embedded in a lattice model, and for all other restricted stock awards, based on the closing price of the Company's common stock on the date of grant. The determination of the fair value of the Company's stock option awards and restricted stock awards is based on a variety of factors including, but not limited to, the Company's common stock price, expected stock price volatility over the expected life of awards, and actual and projected exercise behavior (see Note 13). Additionally, the Company has estimated forfeitures for share-based awards at the dates of grant based on historical experience. The forfeiture estimate is revised as necessary if actual forfeitures differ from these estimates.

The Company issues restricted stock awards whose restrictions lapse upon either the passage of time (service vesting), achieving performance targets, attaining Company common stock price thresholds, or some combination of these restrictions. For those restricted stock awards with only service conditions, the Company recognizes compensation cost on a straight-line basis over the explicit service period. For those restricted stock awards with market conditions, the Company recognizes compensation cost on a straight-line basis over the derived service period unless the market condition is satisfied prior to the end of the derived service period. For performance only awards, the Company recognizes compensation cost on a straight-line basis over the implicit

service period which represents the Company's best estimates for when the target will be achieved. If it becomes apparent that the original service periods are no longer accurate, the remaining unrecognized compensation cost will be recognized over the revised remaining service periods. For restricted stock awards that contain both service and market or performance vesting conditions, compensation cost is recognized over the shorter of the two conditions if only one of the conditions must be met or the longer of the two conditions if both conditions must be met.

Compensation costs for stock-based awards reflects the number of awards expected to vest and is ultimately adjusted in future periods to reflect the actual number of vested awards. Compensation costs for awards with performance conditions is only recognized if and when it becomes probable that the performance condition will be achieved. The probability of vesting is reassessed each reporting period and the compensation costs is adjusted based on this probability assessment. The cumulative effect on current and prior periods of a change in the estimated number of shares for which the requisite service is expected to be or has been rendered is recognized in compensation cost in the period of the change.

For restricted stock awards that contain performance or market vesting conditions, the Company excludes these awards from diluted earnings per share computations until the end of the reporting period that the contingency is met.

Pension and Postretirement Benefit Plans

The Company records annual amounts relating to its pension and postretirement benefit plans based on calculations which include various actuarial assumptions, including discount rates, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its actuarial assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is deemed appropriate to do so. The effect of modifications is generally recorded or amortized over future service periods. The assumptions utilized in recording its obligations under its pension and postretirement benefit plans are based on its experience, market conditions and input from its actuaries and investment advisors.

Restructuring Costs

Restructuring costs include costs associated with exit or disposal activities, including costs for employee and lease terminations, facility closings or other exit activities.

2. New Accounting Guidance and Adoption of New Accounting Guidance

New Accounting Guidance

In January 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2016-01, "Financial Instruments — Overall: Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"). ASU 2016-01 primarily affects the accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. Additionally, ASU 2016-01 clarifies guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. ASU 2016-01 will be effective for public business entities in fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted. The Company is assessing the impact that the provisions of ASU 2016-01 will have on the consolidated financial position, results of operations and cash flows of the Company.

In July 2015, the FASB issued ASU No. 2015-11, "Simplifying the Measurement of Inventory" ("ASU 2015-11"). ASU 2015-11 requires that inventory within its scope be measured at the lower of cost and net realizable value ("NRV"). NRV is the estimated selling prices in the ordinary course of business, less reasonably

predictable costs of completion, disposal, and transportation. Subsequent measurement is unchanged for inventory measured using the last in, first out or the retail inventory methods. ASU 2015-11 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Company is assessing the impact that the provisions of ASU 2016-01 will have on the consolidated financial position, results of operations and cash flows of the Company.

In May 2015, the FASB issued ASU No. 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient and remove certain related disclosure requirements. ASU 2015-07 is effective for annual periods and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. Since ASU 2015-07 only modifies existing disclosures, the adoption of ASU 2015-07 will not affect the consolidated financial position, results of operations or cash flows of the Company.

In April 2015, the FASB issued ASU No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs" ("ASU 2015-03"). ASU No. 2015-03 changes the presentation of debt issuance costs in financial statements. ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability rather than as an asset. ASU 2015-03 is effective for annual periods and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Company does not expect the provisions of ASU 2015-03 to have a material effect on its consolidated financial position, results of operations or cash flows.

In February 2015, the FASB issued ASU No. 2015-02, "Amendments to the Consolidation Analysis" ("ASU 2015-02"). ASU 2015-02 affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. Specifically, ASU 2015-02 modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities or voting interest entities. ASU 2015-02 is effective for annual periods and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Company does not expect the provisions of ASU 2015-02 to have a material effect on its consolidated financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"). ASU 2014-09, which supersedes the most current revenue recognition guidance, is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration that an entity expects to be entitled to in exchange for those goods or services. ASU 2014-09 also requires certain disclosures that enable users of the financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. In August 2015, the FASB issued ASU 2015-14, "Revenue from Contracts with Customers: Deferral of the Effective Date" ("ASU 2015-14"). ASU 2015-14 defers the effective date of ASU 2014-09 by one year. As such, ASU 2014-09 is effective for annual reporting periods, including interim periods within that reporting period, beginning after December 15, 2017. Earlier adoption is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The Company is assessing the impact that the provisions of ASU 2014-09 will have on the consolidated financial position, results of operations and cash flows of the Company.

Adoption of New Accounting Guidance

In November 2015, the FASB issued ASU No. 2015-17, "Balance Sheet Classification of Deferred Taxes" ("ASU 2015-17"). ASU 2015-17 requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet. ASU 2015-17 is effective for annual periods and for interim periods within those fiscal years, beginning after December 15, 2017 with early adoption permitted. In 2015, the Company early adopted the provisions of ASU 2015-17 for the year ended December 31, 2015 on a prospective basis. As such, prior periods were not retrospectively adjusted.

In April 2014, the FASB issued ASU No. 2014-08, “Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity” (“ASU 2014-08”). ASU 2014-08 establishes criteria for determining which disposals qualify as discontinued operations and also establishes disclosure requirements for both discontinued operations and material disposals that do not meet the definition of discontinued operations. ASU 2014-08 is effective for annual periods beginning on or after December 15, 2014. The adoption of the provisions of ASU 2014-08 did not have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

3. Acquisitions

2015 Activity

On July 31, 2015, the Company acquired Waddington Group, Inc. (“Waddington”), a leading manufacturer and marketer of premium disposable tableware for commercial, foodservice and retail markets for a purchase price of approximately $712 (the “Waddington Acquisition”). The total value of the transaction, including debt repaid, was approximately $1.35 billion, subject to certain adjustments. The Waddington Acquisition is expected to expand the Company’s product offerings and distribution channels, particularly in the business-to-business category, as well as create cross-selling opportunities. Waddington is reported in the Company’s Branded Consumables segment and is included in the Company’s results of operations from the date of acquisition. The Company’s consolidated statement of operations for 2015 includes approximately $350 of net sales and approximately $32 of operating earnings related to Waddington.

On November 2, 2015, the Company acquired Visant Holding Corp., the parent company of Jostens, Inc. and other entities composing the Jostens business (“Jostens”), which is a market-leading, iconic brand and trusted partner to schools and students nationwide that provides a product portfolio of high quality yearbooks, class and championship rings, caps and gowns, diplomas, and varsity jackets and accessories, among others, for a purchase price of approximately $45 (the “Jostens Acquisition”). The total value of the transaction, including debt repaid, was approximately $1.5 billion, subject to certain adjustments. The Jostens Acquisition is expected to expand the Company’s product offerings and brings customizable production capabilities in printing, jewelry, and apparel. Jostens is reported in the Company’s Outdoor Solutions segment and is included in the Company’s results of operations from the date of acquisition. The Company’s consolidated statement of operations for 2015 includes approximately $96 of net sales and approximately $12 of operating loss related to Jostens.

The excess of the cost of the Waddington Acquisition and Jostens Acquisition over the net of amounts assigned to the fair value of the assets acquired and the liabilities assumed is recorded as goodwill. The Company’s preliminary fair valuation of assets acquired and liabilities assumed, which is subject to further refinement, is based on all available information, including, in part, certain preliminary valuations and other analyses. Based on this preliminary fair valuation, the purchase price is allocated as follows:

	Waddington	Jostens
Purchase Price Allocation (in millions):		
Preliminary value assigned:		
Accounts receivable	$ 83.5	$ 46.2
Inventories	140.6	113.4
Other current assets	20.3	41.1
Property, plant and equipment	164.2	111.6
Intangible assets	721.0	879.9
Goodwill	592.6	919.3
Other assets	18.9	10.4
Accounts payable	(36.6)	(23.7)
Other current liabilities	(81.4)	(150.7)
Other non-current liabilities	(1.9)	(102.9)
Long-term debt	(627.3)	(1,499.1)
Non-current deferred tax liability	(282.2)	(300.6)
Total purchase price, net of cash acquired	$ 711.7	$ 44.9

The following unaudited pro forma financial information presents the combined results of operations of the Company, Waddington and Jostens for 2015 and 2014 as if the Waddington Acquisition and Jostens Acquisition (collectively, the "Acquisitions") had occurred on January 1, 2014. The unaudited pro forma financial information is not intended to represent or be indicative of the Company's consolidated results of operations or financial condition that would have been reported had the Acquisitions been completed as of January 1, 2014 and should not be taken as indicative of the Company's future consolidated results of operations or financial condition. Pro forma adjustments are tax-effected at the Company's estimated statutory tax rates.

(in millions, except per share data)	2015	2014
Net sales	$9,675.2	$9,703.1
Net income	178.7	332.9
Earnings per share:		
Basic	$ 0.83	$ 1.56
Diluted	$ 0.81	$ 1.53

The unaudited pro forma financial information for 2015 and 2014 include $82.9 for the amortization of purchased intangibles from the Acquisitions. The unaudited pro forma financial information for 2014 also includes $131 of non-recurring charges related to the Acquisitions, which are comprised of charges for the fair market value adjustment for manufacturers profit in inventory and other acquisition-related costs.

During 2015, the Company also completed two tuck-in acquisitions that by nature were complementary to the Company's core businesses and from an accounting standpoint were not significant.

2014 Activity

On August 29, 2014, the Company completed the acquisition of Rexair Holdings, Inc. ("Rexair"), a global provider of premium vacuum cleaning systems sold primarily under the Rainbow® brand name. The total value of the transaction, including debt repaid, was approximately $349. The acquisition of Rexair is expected to expand distribution channels, as well as expand the Company's current product offerings. Rexair is reported in the Company's Consumer Solutions segment and is included in the Company's results of operations from the date of acquisition.

During 2014, the Company completed two other tuck-in acquisitions that by nature were complementary to the Company's core businesses and from an accounting standpoint were not significant.

2013 Activity

On October 3, 2013, the Company acquired Yankee Candle Investments LLC ("Yankee Candle"), a leading specialty-branded premium scented candle company (the "YCC Acquisition"). The total value of the YCC Acquisition, including debt repaid, was approximately $1.8 billion. Yankee Candle is reported in the Company's Branded Consumables segment and was included in the Company's results of operations from October 3, 2013. The Company's 2013 consolidated statement of operations includes approximately $344 of net sales and approximately $28 of operating earnings related to Yankee Candle.

During 2013, the Company completed one other tuck-in acquisition that by nature was complementary to the Company's core businesses and from an accounting standpoint was not significant.

Other

For 2015 and 2014 and 2013, cost of sales includes charges of $36.9, $23.4 and $89.8, respectively, for the purchase accounting adjustment for the elimination of manufacturer's profit in inventory related to acquisitions.

For 2015, 2014 and 2013, SG&A includes $12.6, $7.2 and $2.8, respectively, in transaction costs related to acquisitions.

Pending Merger

On December 14, 2015, the Company and Newell Rubbermaid Inc. (“Newell Rubbermaid”) announced that they had entered into an Agreement and Plan of Merger (the “Merger Agreement”). Newell Rubbermaid is a global marketer of consumer and commercial products. Under the Merger Agreement each common share of the Company will be exchanged for 0.862 of a share of common stock of Newell Rubbermaid and $21 dollars in cash. The transaction is expected to close in the second quarter of 2016. Under certain terms specified in the Merger Agreement, the Company or Newell Rubbermaid may terminate the Merger Agreement and, as a result, either party may be required to pay a termination fee of varying amounts, based upon the facts and circumstances, of up to $900 to the other party. Upon consummation, the Company’s outstanding common shares will cease to trade. Unless otherwise indicated, the consolidated financial statements and related notes pertain to the Company as a stand-alone entity and do not reflect the impact of the pending merger with Newell Rubbermaid.

4. Inventories

Inventories are stated at the lower-of-cost-or-market with cost being determined principally by the first-in, first-out method, and are comprised of the following at December 31, 2015 and 2014:

(in millions)	2015	2014
Raw materials and supplies	$ 293.0	$ 250.0
Work-in-process	120.6	71.0
Finished goods	1,369.6	1,183.7
Total	$1,783.2	$1,504.7

5. Property, Plant and Equipment

Property, plant and equipment, net, is comprised of the following at December 31, 2015 and 2014:

(in millions)	2015	2014
Land	$ 62.2	$ 62.5
Buildings	476.8	460.1
Machinery and equipment	1,650.6	1,311.4
Construction-in-progress	96.8	98.8
	2,286.4	1,932.8
Less: Accumulated depreciation	(1,212.0)	(1,082.9)
Total	$ 1,074.4	$ 849.9

Depreciation of property, plant and equipment for 2015, 2014 and 2013 was $184, $164 and $144, respectively.

6. Goodwill and Intangibles

Goodwill activity for 2015 and 2014 is as follows:

(in millions)	Net Book Value at December 31, 2014	Additions	Impairment Charge	Foreign Exchange and Other Adjustments	December 31, 2015 Gross Carrying Amount	December 31, 2015 Accumulated Impairment Charges	December 31, 2015 Net Book Value
Goodwill							
Branded Consumables	$ 1,385.1	$ 592.6	$ —	$ (5.2)	$2,195.7	$ (223.2)	$1,972.5
Consumer Solutions	757.7	—	—	(17.1)	740.6	—	740.6
Outdoor Solutions	715.7	936.7	(119.2)	(7.6)	1,663.3	(137.7)	1,525.6
Process Solutions	21.7	—	—	—	21.7	—	21.7
	$ 2,880.2	$1,529.3	$ (119.2)	$ (29.9)	$4,621.3	$ (360.9)	$4,260.4

(in millions)	Net Book Value at December 31, 2013	Additions	Impairment Charge	Foreign Exchange and Other Adjustments	December 31, 2014 Gross Carrying Amount	December 31, 2014 Accumulated Impairment Charges	December 31, 2014 Net Book Value
Goodwill							
Branded Consumables	$ 1,353.8	$ 23.0	$ —	$ 8.3	$1,608.3	$ (223.2)	$1,385.1
Consumer Solutions	526.3	244.5	—	(13.1)	757.7	—	757.7
Outdoor Solutions	718.5	—	—	(2.8)	734.2	(18.5)	715.7
Process Solutions	21.7	—	—	—	21.7	—	21.7
	$ 2,620.3	$ 267.5	$ —	$ (7.6)	$3,121.9	$ (241.7)	$2,880.2

In the fourth quarter of 2015, the Company's impairment test resulted in a non-cash charge of $119 to reflect impairment of goodwill in the Company's Outdoor Solutions segment. The impairment charge was recorded within the winter sports business. The impairment was due to a decrease in the fair value of forecasted cash flows, reflecting the deterioration of revenues and margins in the business.

Intangibles activity for 2015 and 2014 is as follows:

(in millions)	Gross Carrying Amount at December 31, 2014	Additions	Impairment Charge	Accumulated Amortization and Foreign Exchange	Net Book Value at December 31, 2015	Amortization Periods (years)
Intangibles						
Patents	$ 9.3	$ —	$ —	$ (5.3)	$ 4.0	12-30
Manufacturing process and expertise	65.2	34.0	—	(56.7)	42.5	3-7
Brand names	23.3	2.5	—	(14.0)	11.8	4-20
Non-compete agreements	—	18.4	—	(1.2)	17.2	3-5
Customer relationships and distributor channels	549.6	1,203.3	—	(159.6)	1,593.3	10-35
Trademarks and tradenames	2,131.7	357.0	(26.4)	(36.5)	2,425.8	indefinite
	$ 2,779.1	$1,615.2	$ (26.4)	$ (273.3)	$ 4,094.6	

(in millions)	Gross Carrying Amount at December 31, 2013	Additions	Impairment Charge	Accumulated Amortization and Foreign Exchange	Net Book Value at December 31, 2014	Amortization Periods (years)
Intangibles						
Patents	$ 9.3	$ —	$ —	$ (4.5)	$ 4.8	12-30
Manufacturing process and expertise	56.2	9.0	—	(45.7)	19.5	3-7
Brand names	23.3	—	—	(10.5)	12.8	4-20
Customer relationships and distributor channels	347.4	202.2	—	(100.6)	449.0	10-35
Trademarks and tradenames	2,080.9	76.2	(25.4)	(19.3)	2,112.4	indefinite
	$ 2,517.1	$ 287.4	$ (25.4)	$ (180.6)	$ 2,598.5	

In the fourth quarter of 2015 and 2014, the Company's annual impairment test, in connection with certain fourth quarter triggering events, resulted in non-cash charges to reflect impairment of intangible assets related to certain of the Company's tradenames. The impairment charges were allocated to the Company's reporting segments as follows:

(in millions)	2015	2014
Impairment of intangibles		
Branded Consumables	$ —	$13.9
Consumer Solutions	—	0.7
Outdoor Solutions	26.4	9.9
Process Solutions	—	0.9
	$26.4	$25.4

Impairments – 2015

In the Outdoor Solutions segment, the impairment charge recorded relates to certain tradenames primarily associated with this segment's winter sports business. The impairment was due to a decrease in the fair value of forecasted cash flows, primarily resulting from the continued deterioration of revenues and margins related to these tradenames.

During 2015, the Company recorded a $5.2 impairment charge related to the impairment of certain other assets. This impairment charge is classified in the consolidated financial statement of operations in impairment of goodwill, intangibles and other assets.

Impairments – 2014

In the Branded Consumables segment, the impairment charge recorded relates to certain tradenames primarily associated with this segment's home care and safety and security businesses. The impairment was due to a decrease in the fair value of forecasted cash flows, primarily resulting from the deterioration of revenues and margins related to these tradenames. In the Outdoor Solutions segment, the impairment charge recorded relates primarily to certain tradenames within this segment's team sports and winter sports business, primarily a result of the deterioration of revenues and margins related to these tradenames.

The estimated future amortization expense related to amortizable intangible assets at December 31, 2015 is as follows:

Years Ending December 31,	Amount (in millions)
2016	$ 130.0
2017	120.5
2018	112.6
2019	105.1
2020	96.7
Thereafter	1,103.9

Amortization of intangibles for 2015, 2014 and 2013 was $61.8, $27.5 and $21.7, respectively. At December 31, 2015, approximately $7 billion of the goodwill and other intangible assets recorded by the Company is not deductible for income tax purposes.

7. Other Current Liabilities

Other current liabilities are comprised of the following at December 31, 2015 and 2014:

(in millions)	2015	2014
Cooperative advertising, customer rebates and allowances	$107.5	$118.5
Deferred income	183.4	17.4
Warranty and product liability reserves	96.4	102.9
Accrued environmental and other litigation	14.5	20.4
Other	260.4	218.1
Total	$662.2	$477.3

8. Warranty Reserve

Warranty reserve activity for 2015 and 2014 is as follows:

(in millions)	2015	2014
Warranty reserve at January 1,	$ 96.8	$ 98.0
Provision for warranties issued	135.7	148.2
Warranty claims paid	(140.0)	(148.6)
Acquisitions and other adjustments	(2.0)	(0.8)
Warranty reserve at December 31,	$ 90.5	$ 96.8
Allocation in the consolidated balance sheets:		
Other current liabilities	$ 78.0	$ 84.2
Other non-current liabilities	12.5	12.6
Total	$ 90.5	$ 96.8

9. Debt

Debt is comprised of the following at December 31, 2015 and 2014:

(in millions)	December 31, 2015	December 31, 2014
Senior Secured Credit Facility Term Loans	$ 3,067.6	$ 2,024.6
6 1/8% Senior Notes due 2022 (a)	300.0	300.0
3 3/4% Senior Notes due 2021 (a)	321.8	357.9
5% Senior Notes due 2023 (a)	300.0	—
7 1/2% Senior Subordinated Notes due 2017 (b)	654.6	650.6
17/8% Senior Subordinated Convertible Notes due 2018 (c)	459.3	445.8
1 1/2% Senior Subordinated Convertible Notes due 2019 (c)	234.0	226.0
1 1/8% Senior Subordinated Convertible Notes due 2034 (c)	501.8	484.1
Securitization Facility	489.3	479.3
Non-U.S. borrowings	40.3	83.2
Other	12.3	7.4
Total debt	6,381.0	5,058.9
Less: current portion	(593.5)	(594.9)
Total long-term debt	$ 5,787.5	$ 4,464.0

(a) Collectively, the "Senior Notes"
(b) The "Senior Subordinated Notes"
(c) Collectively, the "Senior Subordinated Convertible Notes"

Senior Secured Credit Facility

In October 2015, the Company borrowed $200 under its senior secured credit facility (the "Facility") under its existing senior secured term loan A facility that matures in 2019 and bears interest at LIBOR plus a basis point spread. The proceeds were used to fund a portion of the Jostens Acquisition.

In July 2015, the Company borrowed $900 under the Facility, which was comprised of $300 under the existing senior secured term loan B1 facility that matures in 2020 and bears interest at LIBOR plus a basis point spread; and $600 under a new senior secured term loan B2 facility that matures in 2022 and bears interest at LIBOR plus a basis point spread. The proceeds were used, in part, to fund a portion of the Waddington Acquisition.

At December 31, 2015, the Facility is comprised of:

- a $860 senior secured term loan A facility maturing in 2019, that bears interest at LIBOR plus a basis point spread;
- a $650 senior secured term loan B facility maturing in 2018 that bears interest at LIBOR plus a basis point spread;
- a $1.1 billion senior secured term loan B1 facility maturing in 2020 that bears interest at LIBOR plus a basis point spread;
- a $600 senior secured term loan B2 facility maturing in 2022 that bears interest at LIBOR plus a basis point spread; and
- a $250 senior secured revolving credit facility (the "Revolver"), which is comprised of a $175 U.S. dollar component and a $75 multi-currency component. The Revolver matures in 2019 and bears interest at certain selected rates, including LIBOR plus a basis point spread. At December 31, 2015 and 2014, there was no amount outstanding under the Revolver. The Company is required to pay an annualized commitment fee of approximately 0.35% on the unused balance of the Revolver.

The weighted average interest rate on the Facility was approximately 2.9% at December 31, 2015.

Senior Notes

In October 2015, the Company completed the sale of $300 in aggregate principal amount of 5% senior notes that mature in November 2023, in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to certain persons outside of the U.S. pursuant to Regulation S under the Securities Act and received net proceeds of approximately $296, after deducting fees and expenses. These notes are subject to similar restrictive and financial covenants as the Company's existing senior notes. The proceeds were used to fund a portion of the Jostens Acquisition.

The Company may redeem all or part of the 6 ⅛% senior notes due 2022 beginning in November 2015 at specified redemption prices ranging from approximately 100% to 103% of the principal amount, plus accrued and unpaid interest to the date of redemption.

The Company has designated the principal balance of the 3 ¾% senior notes due 2021, as a net investment hedge of the foreign currency exposure of its net investment (the "Hedging Instrument") in certain Euro-denominated subsidiaries. Foreign currency gains and losses on the Hedging Instrument are recorded as an adjustment to AOCI. See Note 10 for disclosures regarding the Company's derivative financial instruments.

Senior Subordinated Convertible Notes

The Company's 1 ⅛% senior subordinated convertible notes due 2034 (the "2034 Convertible Notes"), which have aggregate principal of $690, have a conversion rate that is approximately 20.0 shares of the Company's common stock (subject to customary adjustments, including in connection with a fundamental change transaction) per $1 thousand principal amount of the 2034 Convertible Notes, which is equivalent to an initial conversion price of approximately $49.91 per share. On or after March 18, 2024, the Company may redeem any or all of the 2034 Convertible Notes, subject to certain exceptions and conditions, in cash at a redemption price equal to the principal amount of 2034 Convertible Notes to be redeemed, plus accrued and unpaid interest. The holders of the 2034 Convertible Notes may require the Company to repurchase for cash all or a portion of the 2034 Convertible Notes on March 15, 2024 at a repurchase price equal to the principal amount of the 2034 Convertible Notes to be repurchased, plus accrued and unpaid interest. Additionally, if the Company undergoes a fundamental change (as defined in the indenture governing the 2034 Convertible Notes) prior to maturity, holders of the 2034 Convertible Notes may require the Company to repurchase for cash some or all of their 2034 Convertible Notes at a repurchase price equal to the principal amount of the 2034 Convertible Notes being repurchased, plus accrued and unpaid interest. It is the Company's intent to settle the principal amount and accrued interest on the 2034 Convertible Notes with cash.

The Company's 1 ½% senior subordinated convertible notes due 2019 (the "2019 Convertible Notes"), which have an aggregate principal balance of $265, have a conversion rate of approximately 25.7 shares of the Company's common stock (subject to customary adjustments, including in connection with a fundamental change transaction) per $1 thousand principal amount, which is equivalent to a conversion price of approximately $38.97 per share. The 2019 Convertible Notes are not subject to redemption at the Company's option prior to the maturity date. Prior to March 1, 2019, the 2019 Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the second scheduled trading day immediately preceding the maturity date. If the Company undergoes a fundamental change (as defined in the indenture governing these convertible notes) prior to maturity, holders of the 2019 Convertible Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the 2019 Convertible Notes at a repurchase price equal to the principal amount of the 2019 Convertible Notes being repurchased, plus accrued and unpaid interest. Upon conversion, holders will receive, at the Company's discretion, cash, shares of the Company's common stock or a combination thereof. It is the Company's intent to settle the principal amount and accrued interest on the 2019 Convertible Notes with cash.

The Company's 1 ⅞% senior subordinated convertible notes due 2018 (the "2018 Convertible Notes"), which have an aggregate principal balance of $500, have a conversion rate of approximately 31.8 shares of the Company's common stock (subject to customary adjustments, including in connection with a fundamental change transaction) per $1 thousand principal amount, which is equivalent to a conversion price of approximately $31.49 per share. The 2018 Convertible Notes are not subject to redemption at the Company's option prior to the maturity date. Prior to June 1, 2018, the 2018 Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the second scheduled trading day immediately preceding the maturity date. If the Company undergoes a fundamental change (as defined in the indenture governing these convertible notes) prior to maturity, holders of the 2018 Convertible Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the 2018 Convertible Notes at a repurchase price equal to the principal amount of the 2018 Convertible Notes being repurchased, plus accrued and unpaid interest. Upon conversion, holders will receive, at the Company's discretion, cash, shares of the Company's common stock or a combination thereof. It is the Company's intent to settle the principal amount and accrued interest on the 2018 Convertible Notes with cash.

The effective annual interest rates on the Senior Subordinated Convertible Notes, which are based upon the initial fair valuations, are as follows:

2018 Convertible Notes	5.5%
2019 Convertible Notes	5.6%
2034 Convertible Notes	5.5%

Securitization Facility

The Company maintains a $500 receivables purchase agreement (the "Securitization Facility") that matures in October 2016 and bears interest at a margin over the commercial paper rate. Under the Securitization Facility, a substantial portion of the Company's Branded Consumables, Consumer Solutions and Outdoor Solutions domestic accounts receivable are sold to a special purpose entity, Jarden Receivables, LLC ("JRLLC"), which is a wholly-owned consolidated indirect subsidiary of the Company. JRLLC funds these purchases with borrowings under a loan agreement, which are secured by the accounts receivable. There is no recourse to the Company for the unpaid portion of any loans under this loan agreement. To the extent there is availability, the Securitization Facility will be drawn upon and repaid as needed to fund general corporate purposes. At December 31, 2015, the borrowing rate margin and the unused line fee on the securitization were 0.80% and 0.40% per annum, respectively.

Non-U.S. Borrowings

The Company's non-U.S. borrowings are comprised of amounts borrowed under various foreign credit lines and facilities. Certain of these foreign credit lines are secured by certain non-U.S. subsidiaries' inventory and/or accounts receivable.

Debt Covenants and Other

The Senior Notes and Senior Subordinated Notes are subject to a number of restrictive covenants that, in part, limit the ability of the Company and certain of its subsidiaries, subject to certain exceptions and qualifications, to incur additional indebtedness, to incur liens, engage in mergers and consolidations, enter into transactions with affiliates, make certain investments, transfer or sell assets, pay dividends to third parties or distributions on or repurchase the Company's common stock, prepay debt subordinate to the Senior Notes or dispose of assets.

The Facility contains certain restrictions, subject to certain exceptions and qualifications, on the conduct of the Company and certain of its subsidiaries, including, among other restrictions: incurring debt, disposing of

certain assets, making investments, creating or suffering liens, completing certain mergers, consolidations and sales of assets, acquisitions, declaring dividends to third parties, redeeming or prepaying other debt, and certain transactions with affiliates. The Facility also includes financial covenants that require the Company to maintain certain total leverage and interest coverage ratios.

The Facility contains a covenant that restricts the Company and its subsidiaries from making certain “restricted payments” (any dividend or other distribution, whether in cash, securities or other property, with respect to any stock or stock equivalents of the Company or any subsidiary), except that:

- the Company may declare and make dividend payments or other distributions payable in common stock;
- the Company may repurchase shares of its own stock (provided certain financial and other conditions are met); and
- the Company may make restricted payments during any fiscal year not otherwise permitted, provided that certain financial and other conditions are met.

The Facility and the indentures related to the Senior Notes and the Senior Subordinated Notes (the “Indentures”) contain cross-default provisions pursuant to which a default in respect to certain of the Company’s other indebtedness could trigger a default by the Company under the Facility and the Indentures. If the Company defaults under the covenants (including the cross-default provisions), the Company’s lenders could foreclose on their security interest in the Company’s assets, which may have a material adverse effect on the consolidated financial condition, results of operations or cash flows of the Company.

The Company’s obligations under the Facility, Senior Subordinated Notes, Senior Notes and Senior Subordinated Convertible Notes are guaranteed, on a joint and several basis, by certain of its domestic subsidiaries, all of which are directly or indirectly wholly-owned by the Company (see Note 19).

The Company’s debt maturities for the five years following December 31, 2015 and thereafter are as follows:

Years Ending December 31,	Amount (in millions)
2016	$ 593.5
2017	729.3
2018	1,167.1
2019	976.0
2020	995.4
Thereafter	2,184.3
Total principal payments	6,645.6
Net discount and other	(264.6)
Total	$ 6,381.0

At December 31, 2015 and 2014, unamortized deferred debt issue costs were $52.6 and $44.9, respectively. These costs are included in “Other assets” on the consolidated balance sheets and are being amortized over the respective terms of the underlying debt.

At December 31, 2015 and 2014, the approximate fair market value of total debt is as follows:

(in millions)	2015	2014
Level 1	$1,624	$1,413
Level 2	4,765	3,741
Total	$6,389	$5,154

10. Derivative Financial Instruments

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company uses fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps are used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps are used to reduce the Company's risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision.

Fair Value Hedges

During October 2015, the Company terminated $650 notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate of interest (LIBOR) plus a basis point spread and received approximately $6 in net proceeds. These floating rate swaps were designated as fair value hedges against the Senior Subordinated Notes. The gain on the termination of these swaps is deferred as a component of the Senior Subordinated Notes and will be amortized over the remaining life of these notes.

Cash Flow Hedges

At December 31, 2015, the Company had $350 notional amount outstanding in swap agreements that exchange a variable rate of interest (LIBOR) for fixed interest rates over the terms of the agreements and are designated as cash flow hedges of the interest rate risk attributable to forecasted variable interest payments and have maturity dates through June 2020. At December 31, 2015, the weighted average fixed rate of interest on these swaps was approximately 1.9%. The effective portion of the after-tax fair value gains or losses on these swaps is included as a component of AOCI.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through March 2017. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCI and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At December 31, 2015, the Company had approximately $590 notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At December 31, 2015, the Company had approximately $621 notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through December 2016. Fair market value gains or losses are included in the results of operations and are classified in SG&A.

Commodity Contracts

The Company enters into commodity-based derivatives in order to mitigate the risk that the rising price of these commodities could have on the cost of certain of the Company's raw materials. These commodity-based derivatives provide the Company with cost certainty, and in certain instances, allow the Company to benefit should the cost of the commodity fall below certain dollar thresholds. At December 31, 2015, the Company had approximately $28 notional amount outstanding of commodity-based derivatives that are not designated as effective hedges for accounting purposes and have maturity dates through December 2016. Fair market value gains or losses are included in the results of operations and are classified in cost of sales.

At December 31, 2015 and 2014, the fair value of derivative financial instruments is as follows:

	2015		2014		
	Fair Value of Derivatives		Fair Value of Derivatives		Weighted Average Remaining Term
(in millions)	Asset (a)	Liability (a)	Asset (a)	Liability (a)	(years)
Derivatives designated as effective hedges:					
Cash flow hedges:					
Interest rate swaps	$ —	$ 7.4	$ 0.6	$ 7.2	2.7
Foreign currency contracts	23.6	4.7	25.9	3.8	0.6
Fair value hedges:					
Interest rate swaps	—	—	—	2.2	—
Subtotal	23.6	12.1	26.5	13.2	
Derivatives not designated as effective hedges:					
Foreign currency contracts	8.3	4.9	2.8	1.3	0.6
Commodity contracts	—	8.9	—	9.0	0.5
Subtotal	8.3	13.8	2.8	10.3	
Total	$ 31.9	$ 25.9	$ 29.3	$ 23.5	

(a) Consolidated balance sheet location:
Asset: Other current and non-current assets
Liability: Other current and non-current liabilities

The following table presents gain and loss activity (on a pretax basis) for 2015, 2014 and 2013 related to derivative financial instruments designated as effective hedges:

(in millions)	2015			2014			2013		
	Recognized in OCI (a)	Gain/(Loss) Reclassified from AOCI to Income	Recognized in Income (b)	Recognized in OCI (a)	Gain/(Loss) Reclassified from AOCI to Income	Recognized in Income (b)	Recognized in OCI (a)	Gain/(Loss) Reclassified from AOCI to Income	Recognized in Income (b)
Derivatives designated as effective hedges:									
Cash flow hedges:									
Interest rate swaps	$ (0.8)	$ —	$ —	$ (3.0)	$ —	$ —	$ 8.9	$ —	$ —
Foreign currency contracts	35.9	32.4	(8.0)	27.7	6.3	(1.9)	13.9	18.2	(5.5)
Total	$ 35.1	$ 32.4	$ (8.0)	$ 24.7	$ 6.3	$ (1.9)	$ 22.8	$ 18.2	$ (5.5)
Location of gain/(loss) in the consolidated results of operations:									
Net sales		$ 1.0	$ —		$ 2.0	$ —		$ 0.1	$ —
Cost of sales		31.4	—		4.3	—		18.1	—
SG&A		—	(8.0)		—	(1.9)		—	(5.5)
Total		$ 32.4	$ (8.0)		$ 6.3	$ (1.9)		$ 18.2	$ (5.5)

(a) Represents effective portion recognized in Other Comprehensive Income ("OCI").
(b) Represents portion excluded from effectiveness testing.

At December 31, 2015, deferred net gains of $27 within AOCI are expected to be reclassified to earnings over the next twelve months.

The following table presents gain and loss activity (on a pretax basis) for 2015, 2014 and 2013 related to derivative financial instruments not designated as effective hedges:

(in millions)	Gain/(Loss) Recognized in Income (a) 2015	2014	2013
Derivatives not designated as effective hedges:			
Cash flow derivatives:			
Foreign currency contracts	$ 14.7	$ 4.3	$ (2.7)
Commodity contracts	(11.2)	(8.9)	0.9
Total	$ 3.5	$ (4.6)	$ (1.8)

Net Investment Hedge

The Company has designated €300 of the principal balance of its Euro-denominated 3 3⁄4% senior notes due October 2021 (the "Hedging Instrument") as a net investment hedge of the foreign currency exposure of its net investment in certain Euro-denominated subsidiaries. Foreign currency gains and losses on the Hedging Instrument are included as a component of AOCI. At December 31, 2015, $51.1 of after-tax deferred gains have been recorded in AOCI.

11. Commitments and Contingencies

Operating Leases

The Company conducts its operations in various leased facilities under leases that are classified as operating leases for financial statement purposes. Certain leases provide for payment of real estate taxes, common area maintenance, insurance and certain other expenses. Lease terms may have escalating rent provisions and rent holidays which are expensed on a straight-line basis over the term of the lease. Also, certain equipment used in the Company's operations are leased under operating leases.

Operating lease commitments for the five years following December 31, 2015 and thereafter are as follows:

Years Ending December 31,	Amount (in millions)
2016	$ 125.9
2017	108.6
2018	95.6
2019	81.8
2020	66.0
Thereafter	221.6
Total	$ 699.5

The fixed operating lease commitments detailed above assume that the Company continues the leases through their initial lease terms. Rent expense, including equipment rentals, was $150, $150 and $120 for 2015, 2014 and 2013, respectively.

Contingencies

The Company is involved in various legal disputes and other legal proceedings that arise from time to time in the ordinary course of business. In addition, the Company and/or certain of its subsidiaries have been identified by the United States Environmental Protection Agency ("EPA") or a state environmental agency as a Potentially Responsible Party ("PRP") pursuant to the federal Superfund Act and/or state Superfund laws comparable to the federal law at various sites. Based on currently available information, the Company does not believe that the disposition of any of the legal or environmental disputes the Company or its subsidiaries are currently involved in will have a material adverse effect upon the consolidated financial condition, results of operations or cash flows of the Company. It is possible that, as additional information becomes available, the impact on the Company of an adverse determination could have a different effect.

Environmental

The Company's operations are subject to certain federal, state, local and foreign environmental laws and regulations in addition to laws and regulations regarding labeling and packaging of products and the sales of products containing certain environmentally sensitive materials. In addition to ongoing environmental compliance at its operations, the Company also is actively engaged in environmental remediation activities, the majority of which relates to divested operations and sites. Various of the Company's subsidiaries have been identified by the EPA or a state environmental agency as a PRP pursuant to the federal Superfund Act and/or state Superfund laws comparable to the federal law at various sites (collectively, the "Environmental Sites"). The Company has established reserves to cover the anticipated probable costs of investigation and remediation based upon periodic reviews of all sites for which they have, or may have, remediation responsibility. The Company accrues environmental investigation and remediation costs when it is probable that a liability has been incurred, the amount of the liability can be reasonably estimated and their responsibility for the liability is established. Generally, the timing of these accruals coincides with the earlier of a formal commitment to an investigation plan, completion of a feasibility study or a commitment to a formal plan of action. The Company accrues its best

estimate of investigation and remediation costs based upon facts known at such dates, and because of the inherent difficulties in estimating the ultimate amount of environmental costs, which are further described below, these estimates may materially change in the future as a result of the uncertainties described below. Estimated costs, which are based upon experience with similar sites and technical evaluations, are judgmental in nature and are recorded at discounted amounts without considering the impact of inflation and are adjusted periodically to reflect changes in applicable laws or regulations, changes in available technologies and receipt by the Company of new information. It is difficult to estimate the ultimate level of future environmental expenditures due to a number of uncertainties surrounding environmental liabilities. These uncertainties include the applicability of laws and regulations, changes in environmental remediation requirements, the enactment of additional regulations, uncertainties surrounding remediation procedures including the development of new technology, the identification of new sites for which various of the Company’s subsidiaries could be a PRP, information relating to the exact nature and extent of the contamination at each Environmental Site and the extent of required cleanup efforts, the uncertainties with respect to the ultimate outcome of issues which may be actively contested and the varying costs of alternative remediation strategies.

Due to the uncertainties described above, the Company’s ultimate future liability with respect to sites at which remediation has not been completed may vary from the amounts reserved as of December 31, 2015.

The Company believes that the costs of completing environmental remediation of all sites for which the Company has a remediation responsibility have been adequately reserved and that the ultimate resolution of these matters will not have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Litigation

The Company and/or its subsidiaries are involved in various lawsuits arising from time to time that the Company considers ordinary routine litigation incidental to its business. Amounts accrued for litigation matters represent the anticipated costs (damages and/or settlement amounts) in connection with pending litigation and claims and related anticipated legal fees for defending such actions. The costs are accrued when it is both probable that a liability has been incurred and the amount can be reasonably estimated. The accruals are based upon the Company’s assessment, after consultation with counsel (if deemed appropriate), of probable loss based on the facts and circumstances of each case, the legal issues involved, the nature of the claim made, the nature of the damages sought and any relevant information about the plaintiffs and other significant factors that vary by case. When it is not possible to estimate a specific expected cost to be incurred, the Company evaluates the range of probable loss and records the minimum end of the range. The Company believes that anticipated probable costs of litigation matters have been adequately reserved to the extent determinable. Based on current information, the Company believes that the ultimate conclusion of the various pending litigation of the Company, in the aggregate, will not have a material adverse effect on the consolidated financial position, results of operations or cash flows of the Company.

Product Liability

As a consumer goods manufacturer and distributor, the Company and/or its subsidiaries face the risk of product liability and related lawsuits involving claims for substantial money damages, product recall actions and higher than anticipated rates of warranty returns or other returns of goods.

The Company and/or its subsidiaries are therefore party to various personal injury and property damage lawsuits relating to their products and incidental to their business. Annually, the Company sets its product liability insurance program, which is an occurrence-based program based on the Company and its subsidiaries’ current and historical claims experience and the availability and cost of insurance. The Company’s product liability insurance program generally includes a self-insurance retention per occurrence.

Cumulative amounts estimated to be payable by the Company with respect to pending and potential claims for all years in which the Company is liable under its self-insurance retention have been accrued as liabilities. Such accrued liabilities are based on estimates (which include actuarial determinations made by an independent actuarial consultant as to liability exposure, taking into account prior experience, number of claims and other relevant factors); thus, the Company's ultimate liability may exceed or be less than the amounts accrued. The methods of making such estimates and establishing the resulting liability are reviewed on a regular basis and any adjustments resulting therefrom are reflected in current operating results.

Based on current information, the Company believes that the ultimate conclusion of the various pending product liability claims and lawsuits of the Company, in the aggregate, will not have a material adverse effect on the consolidated financial position, results of operations or cash flows of the Company.

Subsequent Event

Vincent A. Hirsch v. James E. Lillie, Martin E. Franklin, Ian G.H. Ashken, Michael S. Gross, Robert L. Wood, Irwin D. Simon, William P. Lauder, Ros L'esperance, Peter A. Hochfelder, Newell Rubbermaid Inc., NCPF Acquisition Corp. I and NCPF Acquisition Corp. II, Case No. 9:16-CV-80258 (United States District Court for the Southern District of Florida)

The above-named lawsuit, which was filed on February 24, 2016, is a putative class action, purportedly on behalf of Jarden shareholders filed against the individual director defendants, who are directors of Jarden Corporation. Newell Rubbermaid Inc., NCPF Acquisition Corp. I and NCPF Acquisition Corp. II are also named as defendants. The Complaint alleges claims under § 14(a) of the Securities Exchange Act of 1934; SEC Rule 14a-9 against all defendants; and Section 20(a) of the Securities Exchange Act against the individual director defendants. Plaintiff alleges that the joint proxy/prospectus of Newell Rubbermaid and Jarden concerning the merger transactions contemplated by the Merger Agreement omitted certain information. Plaintiff seeks to enjoin the proposed merger transactions, rescission in the event the merger is consummated, and the award of attorneys' fees and costs. The individual director defendants deny the allegations and intend to vigorously defend the action.

12. Taxes on Income

The components of the provision for income taxes attributable to continuing operations for 2015, 2014 and 2013 are as follows:

(in millions)	2015	2014	2013
Current income tax expense:			
U.S. federal	$111.3	$ 87.1	$ 63.1
Foreign	62.0	86.0	86.2
State and local	18.5	10.7	9.1
Total	191.8	183.8	158.4
Deferred income tax expense (benefit):			
U.S. federal	(57.8)	(47.4)	7.9
Foreign	(2.8)	(14.0)	(15.8)
State, local and other, net of federal tax benefit	3.9	7.9	(2.8)
Total	(56.7)	(53.5)	(10.7)
Total income tax provision	$135.1	$130.3	$147.7

The difference between the federal statutory income tax rate and the Company's reported income tax rate as a percentage of income from operations for 2015, 2014 and 2013 is reconciled as follows:

	2015	2014	2013
Federal statutory tax rate	35.0%	35.0%	35.0%
Increase (decrease) in rates resulting from:			
State and local taxes, net	5.0	3.0	1.2
Foreign rate differences	(7.0)	(5.7)	(2.8)
Non-deductible compensation	2.0	0.4	3.4
Foreign earnings not permanently reinvested	1.7	(9.7)	1.1
Tax settlements and related adjustments	0.5	2.2	0.1
Goodwill impairments	11.0	—	—
Valuation allowance	(0.7)	2.6	1.5
Venezuela devaluation and inflationary adjustments and tax exempt income	—	9.0	2.2
Foreign dividends	0.9	0.5	1.3
Non-deductible transaction costs	1.1	0.5	0.5
Domestic production activity deduction	(3.2)	(1.3)	(0.4)
Other	1.7	(1.5)	(1.0)
Reported income tax rate	48.0%	35.0%	42.1%

Foreign pre-tax income was approximately $206, $146, and $219 for 2015, 2014 and 2013, respectively.

Deferred tax assets (liabilities) at December 31, 2015 and 2014 are comprised of the following:

(in millions)	2015	2014
Intangibles	$(1,476.9)	$ (906.4)
Goodwill	(169.3)	(159.7)
Financial reporting amount of a subsidiary in excess of tax basis	(71.2)	(70.4)
Foreign earnings not permanently reinvested	(6.9)	(5.6)
Property and equipment	(78.7)	(11.5)
Convertible debt	(97.1)	(110.4)
Other	(0.7)	(9.0)
Gross deferred tax liabilities	(1,900.8)	(1,273.0)
Net operating loss	66.4	50.9
Accounts receivable allowances	23.1	13.8
Inventory valuation	54.9	58.9
Pension and postretirement	49.5	17.0
Stock-based compensation	39.4	12.6
Other compensation and benefits	26.9	21.3
Operating reserves	52.7	55.4
Other	47.1	38.1
Gross deferred tax assets	360.0	268.0
Valuation allowance	(37.7)	(40.8)
Net deferred tax liability	$(1,578.5)	$(1,045.8)

The Company continually reviews the adequacy of the valuation allowance. A valuation allowance is recorded if, based on the weight of available evidence, it is more likely than not that a deferred tax asset will not be realized. This assessment is based on an evaluation of the level of historical taxable income and projections

for future taxable income. During 2015, the Company's valuation allowance decreased by $3.1 principally due to foreign currency translation. During 2014, the Company's valuation allowance increased by $6.6 principally due to a provision made against the net deferred tax assets of the Company's operations in Venezuela. During 2013, the Company's valuation allowance increased by $6.1 principally due to the inability to recognize certain foreign losses for which a valuation allowance was previously provided.

The net operating losses ("NOLs") reflected on the deferred tax asset table consist of state and foreign net operating loss carryforwards. At December 31, 2015, the Company had net U.S. federal NOLs of approximately $437, none of which are reflected in the consolidated financial statements. In 2015, the Company utilized approximately $153 of these previously unrecognized U.S. federal NOLs in its consolidated financial statements. Additionally, approximately $437 of these U.S. federal NOLs are subject to varying limitations on their use under Section 382 of the Internal Revenue Code of 1986, as amended. Included in the total NOLs reported on the financial statement are $141 of foreign NOLs which the Company has accumulated or acquired through acquisitions. Of the total foreign NOLs, approximately none will expire in 2015. Approximately $50 of the foreign NOLs will expire in years subsequent to 2016, and approximately $91 have an unlimited life.

Certain vested and exercised employee equity compensation awards have resulted in tax deductions in excess of previously recorded tax benefits based on the value of such equity compensation awards at the time of grant ("windfalls"). The additional tax benefit associated with the windfalls is not recognized for financial statement purposes until the deduction reduces taxes payable as recorded on the Company's financial statements with an offset to additional paid-in-capital. Windfall tax benefits of $25.9, $38.0 and $11.6 were recognized in 2015, 2014 and 2013, respectively.

Generally, the Company intends to indefinitely reinvest undistributed earnings of certain of its foreign subsidiaries outside the U.S. in the future growth of its foreign businesses. As a result, the Company has not provided for U.S. income taxes on undistributed foreign earnings of approximately $1.3 billion at December 31, 2015. Determination of the amount of unrecognized deferred U.S. income liability is not practicable, in part, because of the complexities associated with its hypothetical calculation, which include the impact of complex foreign and domestic tax laws with respect to dividend remittances, remittance requirements imposed by certain of the Company's debt agreements and the impact of foreign laws restricting such remittances. In 2015, 2014 and 2013, the Company recorded a deferred tax charge (benefit) of $1.3, ($42.8) and $1.4, respectively, related to profits that were deemed not to be permanently reinvested outside of the United States. The deferred benefit is principally due to the reduction of undistributed earnings attributable to the Company's operations in Venezuela.

The following table sets forth the details and the activity related to unrecognized tax benefit as of and for the years ended December 31, 2015 and 2014:

(in millions)	2015	2014
Unrecognized tax benefits, January 1,	$145.3	$ 88.9
Increases (decreases):		
Acquisitions	7.7	5.2
Tax positions taken during the current period	77.9	48.1
Tax positions taken during a prior period	(12.5)	3.7
Settlements with taxing authorities	(8.7)	(0.5)
Other	(0.7)	(0.1)
Unrecognized tax benefits, December 31,	$209.0	$145.3

During 2015 and 2014, the change in the unrecognized tax benefits primarily relates to tax positions taken during the current period and tax settlements made during the year. At December 31, 2015, the amount of gross unrecognized tax benefits that, if recognized, would affect the reported tax rate is $215. The Company has indemnification for $4.4 of the gross unrecognized tax benefits from the sellers of acquired companies.

The Company believes that it is reasonably possible that a decrease of approximately $25 of unrecognized tax benefits, related to certain domestic exposures may be necessary within the coming year as a result of a lapse of the statute of limitations.

Not withstanding the possible decrease due to expiring statutes, it is likely that the total amount of unrecognized tax benefits will increase in the next 12 months. Such increase will occur as a result of the Company's tax return position with respect to the utilization of tax attributes and the conclusion of ongoing tax audits in various jurisdictions around the world. While one or more of these events is reasonably possible to occur within the next 12 months, the Company is not able to accurately estimate the range of the change in the unrecognized tax benefits that will result. The calculation of unrecognized tax benefits involves dealing with uncertainties in the application of complex global tax regulations. Management regularly assesses the Company's tax positions in light of legislative, bilateral tax treaties, regulatory and judicial developments in the countries in which the Company does business.

The Company conducts business globally and, as a result, the Company or its subsidiaries file income tax returns in the U.S. federal jurisdiction, and in various state, local, and foreign jurisdictions. In the normal course of business, the Company or its subsidiaries are subject to examination by tax authorities throughout the world, including such major jurisdictions as Argentina, Brazil, Canada, China, Colombia, France, Germany, Hong Kong, Hungary, India, Italy, Japan, Malaysia, Mexico, Peru, Spain, Sweden and the U.S. (including, state and local jurisdictions). As of December 31, 2015, the Company remains subject to examination by federal and state tax authorities for the tax years 2005 to 2014. At December 31, 2015, certain of the Company's more significant foreign jurisdictions remain subject to examination for various tax years between 2007 and 2014.

The Company classifies all interest expense and penalties on uncertain tax positions as income tax expense. The provision for income taxes for 2015, 2014 and 2013 includes tax-related interest expense of $(0.1), $1.8 and $1.7, respectively. As of December 31, 2015 and 2014, the liability for tax-related interest expense was $10.2 and $10.3, respectively.

13. Stockholders' Equity and Share-Based Awards

The Company maintains the 2013 Stock Incentive Plan, which allows for grants of stock options, restricted stock and short-term cash awards. At December 31, 2015, there were approximately 2.5 million share-based awards collectively available for grant under this stock plan.

Stock Options

A summary of the Company's stock option activity in 2015 is as follows:

	Shares (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Life (years)	Total Intrinsic Value (in millions)
Options outstanding, beginning of year	301.0	$ 9.50		
Granted	—	—		
Exercised	(183.7)	9.72		
Cancelled	(1.7)	9.00		
Options outstanding, end of year (a)	115.6	$ 9.16	0.7	$ 4.5

(a) All options outstanding are exercisable

The Company does not use cash to settle any of its stock options or restricted stock awards and when available issues shares from its treasury stock instead of issuing new shares. Common stock options vest ratably

over an explicit service period of typically 3 to 4 years and generally have a contractual term of 7 years. The total intrinsic value of stock options exercised was $7.9, $7.2 and $6.8 for 2015, 2014 and 2013, respectively. There were no stock options granted in 2015, 2014 and 2013.

Restricted Shares of Common Stock

The Company issues restricted stock awards whose restrictions lapse upon either the passage of time (service vesting), achieving performance targets, attaining Company common stock price thresholds or some combination of these restrictions. The contractual life is generally 7 years for those restricted stocks with performance targets, common stock price thresholds or some combination thereof. For those restricted stock awards with common stock price thresholds, the fair values were determined using a Monte Carlo simulation embedded in a lattice model. The fair value for all other restricted stock awards were based on the closing price of the Company's common stock on the dates of grant.

A summary of the Company's restricted stock activity for 2015 is as follows:

	Shares (in thousands)
Outstanding as of December 31, 2014	7,214.1
Granted	2,290.0
Released/Vested	(2,280.4)
Cancelled	(580.3)
Outstanding as of December 31, 2015	6,643.4

The total fair value of restricted shares granted and total fair value of restricted shares vested for 2015, 2014 and 2013 is as follows:

(in millions)	2015	2014	2013
Total fair value of restricted shares granted	$113.1	$222.0	$75.0
Total fair value of restricted shares vested	61.6	77.1	85.7

For those restricted stock awards with common stock price thresholds, the weighted average grant date fair values of these awards were $52.05, $36.61 and $22.53 for 2015, 2014 and 2013, respectively, based on the following assumptions:

	2015	2014	2013
Expected volatility	26.0%	32.0%	40.7%
Risk-free interest rates	1.8%	1.7%	0.8%
Derived service periods (in years)	0.1	0.3	0.1

For all other restricted stock awards, the weighted average grant date fair values were $52.09, $40.99 and $36.92 for the years ended December 31, 2015, 2014 and 2013, respectively.

As part of the restricted stock awards granted in 2015, in January 2015, the Board authorized an annual grant of approximately 0.8 million restricted stock awards to certain executive officers, which had an aggregate grant date fair value of $33.9 and vested during 2015 when the Company's weighted average share price exceeded certain thresholds. In 2015, the Company also granted approximately 0.6 million restricted stock awards with an aggregate grant date fair value of $33.2, a portion of which will vest on the third anniversary from the grant date and the remainder will vest upon the achievement of certain performance targets. In December 2015, the Board authorized the 2016 annual grant and awarded approximately 0.8 million restricted stock awards to certain executive officers which had an aggregate grant date fair value of $40.0 and will vest

when the Company's weighted average share price exceeds certain thresholds. Additionally in December 2015, the Board authorized a stock bonus of approximately 0.1 million restricted stock awards to certain executive officers which had an aggregate grant date fair value of $6.0 and vested immediately.

During the fourth quarter of 2015, the Company recognized $77.8 of cumulative stock-based compensation related to certain restricted stock awards granted during 2014 where compensation expense was not previously recognized as the achievement of the performance targets was not deemed probable.

As of December 31, 2015, there was $149 of unrecognized stock-based compensation cost related to non-vested share-based awards whose costs are expected to be expensed through 2017 over a weighted-average period of approximately 9 months.

Stockholders' Equity

In October 2015, pursuant to a public offering of its common stock, the Company completed an equity offering of 10.0 million newly-issued shares of common and received net proceeds of approximately $477. The proceeds were used to fund a portion of the Jostens Acquisition.

In July 2015, pursuant to a public offering of its common stock, the Company completed an equity offering of 18.4 million newly-issued shares of common stock and received net proceeds of approximately $971. The proceeds were used to fund a portion of the Waddington Acquisition.

In September 2013, pursuant to a public offering of its common stock, the Company completed an equity offering of approximately 24.8 million newly-issued shares of common stock and received net proceeds of approximately $745. The proceeds were used to fund a portion of the YCC Acquisition.

14. Earnings Per Share

A computation of the weighted average shares outstanding for 2015, 2014 and 2013 is as follows:

(in millions)	2015	2014	2013
Weighted average shares outstanding:			
Basic	195.8	185.3	170.6
Dilutive share-based awards	0.4	0.8	1.4
Convertible debt	8.3	3.7	0.5
Diluted	204.5	189.8	172.5

Because it is the Company's intention to redeem the principal amount of the Senior Subordinated Convertible Notes in cash, the treasury stock method is used for determining potential dilution in the diluted earnings per share computation. As of December 31, 2015, there were 4.9 million potentially dilutive restricted share awards with performance-based vesting targets that were not met and as such, have been excluded from the computation of diluted earnings per share.

15. Employee Benefit Plans

The Company maintains defined benefit pension plans for certain of its employees and provides certain postretirement medical and life insurance benefits for a portion of its employees. At December 31, 2015, substantially all the domestic pension and postretirement plans are frozen to new entrants and to future benefit accruals. Benefit obligations are calculated using generally accepted actuarial methods. Actuarial gains and losses are amortized using the corridor method over the average remaining service life of its active employees. The pension and postretirement benefit obligations are measured as of December 31, for 2015 and 2014.

Net Periodic Expense

The components of net periodic pension and postretirement benefit expense for 2015, 2014 and 2013 are as follows:

	Pension Benefits								
	2015			2014			2013		
(in millions)	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
Service cost	$ —	$ 2.3	$ 2.3	$ —	$ 2.1	$ 2.1	$ —	$ 2.2	$ 2.2
Interest cost	14.3	1.5	15.8	14.6	2.4	17.0	13.3	2.3	15.6
Expected return on plan assets	(20.1)	(1.2)	(21.3)	(17.5)	(1.4)	(18.9)	(16.9)	(1.2)	(18.1)
Amortization:									
Prior service credit	—	—	—	—	(0.9)	(0.9)	—	—	—
Net actuarial loss	5.7	1.1	6.8	4.9	0.3	5.2	7.4	0.4	7.8
Net periodic (income) expense	(0.1)	3.7	3.6	2.0	2.5	4.5	3.8	3.7	7.5
Curtailments and settlements	5.0	0.4	5.4	5.7	0.2	5.9	—	(0.1)	(0.1)
Total expense	$ 4.9	$ 4.1	$ 9.0	$ 7.7	$ 2.7	$ 10.4	$ 3.8	$ 3.6	$ 7.4
Assumptions									
Weighted average assumption used to calculate net periodic cost:									
Discount rate	3.98%	2.23%	3.69%	4.80%	3.58%	4.58%	3.95%	3.34%	3.85%
Expected return on plan assets	7.40%	3.80%	7.05%	7.50%	4.20%	7.11%	7.75%	3.98%	7.32%
Rate of compensation increase	—	2.44%	2.44%	—	2.50%	2.50%	—	2.56%	2.56%

	Postretirement Benefits		
(in millions)	2015	2014	2013
Service cost	$ —	$ —	$ —
Interest cost	0.3	0.3	0.3
Amortization:			
Prior service credit	(0.1)	(0.3)	(0.3)
Net actuarial gain	(0.2)	(0.2)	(0.1)
Net periodic cost (credit)	$ —	$ (0.2)	$ (0.1)
Assumptions			
Weighted average assumption used to calculate net periodic cost:			
Discount rate	3.84%	4.70%	3.90%

The amount of AOCI expected to be recognized in net periodic benefit cost for the year ending December 31, 2016 is as follows:

	Pension Benefits			
(in millions)	Domestic	Foreign	Total	Postretirement
Net actuarial loss (gain)	$ 6.7	$ 0.7	$7.4	$ (0.2)

Funded Status

The following table provides a reconciliation of the benefit obligation, plan assets and the funded status of the pension and postretirement plans as of December 31, 2015 and 2014:

	Pension Benefits						Postretirement Benefits	
	2015			2014			2015	2014
(in millions)	Domestic	Foreign	Total	Domestic	Foreign	Total		
Change in benefit obligation:								
Benefit obligation at beginning of year	$ 308.6	$ 74.1	$ 382.7	$ 314.4	$ 71.0	$385.4	$ 6.8	$ 6.4
Acquisitions	374.9	—	374.9	—	—	—	0.7	—
Service cost	—	2.3	2.3	—	2.1	2.1	—	—
Interest cost	14.3	1.5	15.8	14.6	2.4	17.0	0.3	0.3
Curtailments and settlements	(18.8)	(1.7)	(20.5)	(25.2)	(0.9)	(26.1)	—	—
Amendments	—	—		—	(1.1)	(1.1)	—	—
Actuarial loss (gain)	(16.3)	(4.8)	(21.1)	24.2	12.6	36.8	(0.5)	0.3
Participant contributions	—	—	—	—	—	—	0.2	0.2
Benefits paid	(22.7)	(2.3)	(25.0)	(19.4)	(3.1)	(22.5)	(0.5)	(0.4)
Foreign currency translation and other	—	(6.8)	(6.8)	—	(8.9)	(8.9)	—	—
Benefit obligation at end of year (a)	640.0	62.3	702.3	308.6	74.1	382.7	7.0	6.8
Change in plan assets:								
Fair value of plan assets at beginning of year	$ 268.5	$ 35.0	$ 303.5	$ 270.0	$ 35.7	$305.7	$ —	$ —
Acquisitions	292.5	—	292.5	—	—	—	—	—
Actual return (loss) on plan assets	(14.2)	0.5	(13.7)	27.6	3.0	30.6	—	—
Company contributions	12.2	4.2	16.4	15.5	3.7	19.2	0.3	0.2
Settlements	(18.8)	(1.7)	(20.5)	(25.2)	(0.9)	(26.1)	—	—
Participant contributions	—	—	—	—	—	—	0.2	0.2
Benefits paid	(22.7)	(2.3)	(25.0)	(19.4)	(3.1)	(22.5)	(0.5)	(0.4)
Foreign currency translation and other	—	(3.2)	(3.2)	—	(3.4)	(3.4)	—	—
Fair value of plan assets at end of year	517.5	32.5	550.0	268.5	35.0	303.5	—	—
Net (liability) recognized in the consolidated balance sheet	$(122.5)	$(29.8)	$(152.3)	$ (40.1)	$(39.1)	$ (79.2)	$ (7.0)	$ (6.8)
Assumptions								
Weighted average assumption used to calculate benefit obligation:								
Discount rate	4.44%	2.56%	4.27%	3.90%	2.23%	3.58%	4.30%	3.90%
Rate of compensation increase	—	2.49%	2.49%	—	2.44%	2.44%	—	—
Healthcare cost trend rate:								
Current	—	—	—	—	—	—	6.71%	6.45%
Ultimate	—	—	—	—	—	—	4.50%	4.50%

(a) The accumulated benefit obligation for all defined benefit pension plans was $690 and $376 at December 31, 2015 and 2014, respectively.

Amounts recognized in the Company's consolidated balance sheets at December 31, 2015 and 2014 consist of:

(in millions)	Pension Benefits 2015	Pension Benefits 2014	Postretirement Benefits 2015	Postretirement Benefits 2014
Other assets	$ 6.4	$ 5.4	$ —	$ —
Accrued benefit cost	(158.7)	(84.6)	(7.0)	(6.8)
Net amount recognized	$(152.3)	$(79.2)	$ (7.0)	$ (6.8)

Summary of under-funded or non-funded pension benefit plans with projected benefit obligation in excess of plan assets at December 31, 2015 and 2014:

(in millions)	Pension Benefits 2015	Pension Benefits 2014
Projected benefit obligation	$687.8	$369.0
Fair value of plan assets	529.1	284.5

Summary of pension plans with accumulated benefit obligations in excess of plan assets at December 31, 2015 and 2014:

(in millions)	Pension Benefits 2015	Pension Benefits 2014
Accumulated benefit obligation	$672.9	$359.5
Fair value of plan assets	522.0	281.2

The Company employs a total return investment approach for its pension plans whereby a mix of equities and fixed income investments are used to maximize the long-term return of pension plan assets. The intent of this strategy is to minimize plan expenses by outperforming plan liabilities over the long run. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and the Company's financial condition. The domestic investment portfolios contain a diversified blend of equity and fixed-income investments. The domestic equity investments are diversified across geography and market capitalization through investments in U.S. large-capitalization stocks, U.S. small-capitalization stocks and international securities. The domestic fixed income investments are primarily comprised of investment-grade and high-yield securities through investments in corporate and government bonds, government agencies and asset-backed securities. The Level 1 and Level 2 investments are primarily based upon quoted market prices and the classification between Level 1 and Level 2 is based upon the valuation frequency of the investments. The domestic Level 3 investments are primarily comprised of hedge fund of funds whose assets are primarily valued based upon the net asset value per share and an insurance contract valued at contract value. The Company maintains numerous foreign defined benefit pension plans. The asset allocations for the foreign investment may vary by plan and jurisdiction and are primarily based upon the plan structure and plan participant profile. The foreign Level 3 investments are primarily comprised of insurance contracts valued at contract value. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies and quarterly investment portfolio reviews.

The expected long-term rate of return for plan assets is based upon many factors, including expected asset allocations, historical asset returns, current and expected future market conditions, risk and active management premiums. The expected long-term rate of return is adjusted when there are fundamental changes in expected returns on the Company's defined benefit pension plan's investments. The Company's target asset allocation for 2015 and 2014 is as follows: equities—approximately 25%-40%; bonds—approximately 20%-40%; and cash alternatives investments and other—approximately 25%-45%. Actual asset allocations may vary from the targeted allocations for various reasons, including market conditions and the timing of transactions.

The composition of domestic pension plan assets at December 31, 2015 and 2014 is as follows:

(in millions) Asset Category	Fair Value Measurements of Plan Assets – Domestic Plans December 31, 2015			
	Level 1	Level 2	Level 3	Total
Equity securities and funds:				
Domestic	$115.1	$ 4.9	$ —	$120.0
International	59.3	29.0	—	88.3
Fixed income securities and funds	119.9	28.7	—	148.6
Alternative investments	20.7	95.9	37.8	154.4
Cash and other	5.1	—	1.1	6.2
Total	$320.1	$158.5	$ 38.9	$517.5

(in millions) Asset Category	Fair Value Measurements of Plan Assets – Domestic Plans December 31, 2014			
	Level 1	Level 2	Level 3	Total
Equity securities and funds:				
Domestic	$ 29.0	$ 10.2	$ —	$ 39.2
International	—	40.4	—	40.4
Fixed income securities and funds	73.6	30.5	—	104.1
Alternative investments	24.5	48.8	10.2	83.5
Cash and other	0.2	—	1.1	1.3
Total	$127.3	$129.9	$ 11.3	$268.5

The composition of foreign pension plan assets at December 31, 2015 and 2014 is as follows:

(in millions) Asset Category	Fair Value Measurements of Plan Assets – Foreign Plans December 31, 2015			
	Level 1	Level 2	Level 3	Total
Equity securities and funds	$ 5.0	$ —	$ —	$ 5.0
Fixed income securities and funds	12.4	—	—	12.4
Cash and other	0.9	—	14.2	15.1
Total	$ 18.3	$ —	$ 14.2	$32.5

(in millions) Asset Category	Fair Value Measurements of Plan Assets – Foreign Plans December 31, 2014			
	Level 1	Level 2	Level 3	Total
Equity securities and funds	$ 5.8	$ —	$ —	$ 5.8
Fixed income securities and funds	12.7	—	—	12.7
Cash and other	1.0	—	15.5	16.5
Total	$ 19.5	$ —	$ 15.5	$35.0

The activity for Level 3 pension plan assets for 2015 and 2014 is as follows:

(in millions)	Level 3 Pension Plan Assets Domestic Plans	Foreign Plans
Balance, December 31, 2013	$ 13.8	$ 17.3
Actual return on plan assets:		
Relating to assets held at year-end	0.7	0.4
Relating to assets sold during the period	0.2	—
Purchases, sales, settlements and other, net	(3.4)	(2.2)
Balance, December 31, 2014	$ 11.3	$ 15.5
Acquisitions	36.0	—
Actual return (loss) on plan assets:		
Relating to assets held at year-end	(1.6)	0.4
Relating to assets sold during the period	0.1	—
Purchases, sales, settlements and other, net	(6.9)	(1.7)
Balance, December 31, 2015	$ 38.9	$ 14.2

Domestic Contributions

In 2016, the Company expects to make cash contributions of approximately $3 and $1 to its domestic pension and postretirement plans, respectively. These contributions are for both funded and unfunded plans and are net of participant contributions.

Foreign Contributions

The Company funds its pension plans in amounts consistent with applicable laws and regulations and expects to make cash contributions of approximately $3 in 2016.

Information about the expected benefit payments for the Company’s pension and postretirement plans are as follows:

Years Ending December 31,	Pension Plans	Postretirement Plans
	(in millions)	
2016	$ 45.3	$ 0.6
2017	45.2	0.6
2018	45.1	0.6
2019	45.5	0.6
2020	46.5	0.5
Next 5 years	225.5	2.3

The current healthcare cost trend rate gradually declines through 2037 to the ultimate trend rate and remains level thereafter. A one percentage point change in assumed healthcare cost trend rates would not have a material effect on the postretirement benefit obligation or the service and interest cost components of postretirement benefit costs.

The Company sponsors a defined contribution savings plan for substantially all of its U.S. employees. Under provisions for this plan, employees may contribute a percentage of eligible compensation on both a before-tax basis and after-tax basis. The Company generally matches a percentage of a participating employee’s before-tax contributions. For 2015, 2014 and 2013, the defined contribution savings plan expense was $12.5, $8.9 and $7.8, respectively.

16. Restructuring Costs

Restructuring costs for 2015, 2014 and 2013 are as follows:

	2015		
(in millions)	Employee Terminations	Other Charges	Total
Branded Consumables	$ 2.2	$ 3.1	$ 5.3
Consumer Solutions	—	0.3	0.3
Outdoor Solutions	4.5	—	4.5
Corporate	—	2.0	2.0
Total	$ 6.7	$ 5.4	$12.1

	2014		
(in millions)	Employee Terminations	Other Charges	Total
Branded Consumables	$ 3.5	$ 0.1	$ 3.6
Consumer Solutions	0.7	1.1	1.8
Outdoor Solutions	2.1	0.2	2.3
Total	$ 6.3	$ 1.4	$ 7.7

	2013		
(in millions)	Employee Terminations	Other Charges	Total
Branded Consumables	$ 4.8	$ 2.2	$ 7.0
Consumer Solutions	2.9	0.4	3.3
Outdoor Solutions	7.7	4.0	11.7
Total	$ 15.4	$ 6.6	$22.0

Branded Consumables Segment Restructuring Costs

During 2015, the Company initiated plans to rationalize the operating processes of certain domestic and international operations. These plans primarily consists of headcount reductions. Restructuring costs for 2015 primarily relate to these plans. For 2015, other charges are primarily comprised of lease terminations.

During 2013, the Company initiated a plan to rationalize the operating processes of certain international operations. The plan primarily consists of headcount reductions. Restructuring costs for 2013 primarily relate to this plan. For 2013, other charges are primarily comprised of lease terminations.

Outdoor Solutions Segment Restructuring Costs

During 2015, the Company initiated plans to rationalize the operating processes of certain international operations. The plan primarily consists of headcount reductions. Restructuring costs for 2015 primarily relate to these plans.

During 2013, the Company initiated a plan to rationalize the operating processes of certain international operations. The plan primarily consists of headcount reductions. Restructuring costs for 2013 primarily relate to this plan. For 2013, other charges are primarily comprised of lease and contract termination fees.

Accrued restructuring costs activity for 2015 and 2014 are as follows:

(in millions)	Accrual Balance at December 31, 2014	Restructuring Costs, net	Payments	Foreign Currency and Other	Accrual Balance at December 31, 2015
Severance and other employee-related (a)	$ 5.4	$ 6.7	$ (5.6)	$ (0.4)	$ 6.1
Other costs (b)	5.4	5.4	(6.0)	(0.2)	4.6
Total	$ 10.8	$ 12.1	$ (11.6)	$ (0.6)	$ 10.7

(in millions)	Accrual Balance at December 31, 2013	Restructuring Costs, net	Payments	Foreign Currency and Other	Accrual Balance at December 31, 2014
Severance and other employee-related (a)	$ 16.6	$ 6.3	$ (17.2)	$ (0.3)	$ 5.4
Other costs (b)	13.4	1.4	(9.4)	—	5.4
Total	$ 30.0	$ 7.7	$ (26.6)	$ (0.3)	$ 10.8

(a) For 2015 and 2014, the total headcount underlying these costs is approximately 204 and 2,850, respectively. At December 31, 2015, approximately 70 employees have not been terminated under the plans. The amounts accrued at December 31, 2015 for severance and other employee-related are expected to be paid through 2016.

(b) Amounts accrued at December 31, 2015 for other costs (principally lease and contract termination costs) are expected to be paid through 2019.

17. Segment Information

The Company reports four business segments: Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions. The majority of the Company’s sales are within the United States. The Company’s international operations are mainly based in Asia, Canada, Europe and Latin America. The Company and its chief operating decision maker use “segment earnings” to measure segment operating performance.

The Branded Consumables segment manufactures or sources, markets and distributes a broad line of branded consumer products, many of which are affordable, consumable and fundamental household staples, including arts and crafts paint brushes, air fresheners, brooms, brushes, buckets, children’s card games, clothespins, collectible tins, condoms, cord, rope and twine, premium disposable tableware, dusters, dust pans, feeding bottles, fencing, fire extinguishing products, firelogs and firestarters, foam coolers, fresh preserving jars and accessories, home decor accessories, home fragrance products, kitchen matches, mops, other craft items, pacifiers, plastic cutlery, playing cards and accessories, rubber gloves and related cleaning products, safes, premium scented candles and accessories, security cameras, security doors, smoke and carbon monoxide alarms, soothers, sponges, storage organizers and workshop accessories, teats, toothpicks, travel sprays, window guards and other accessories. This segment markets our products under brand names such as Aviator®, Ball®, Bee®, Bernardin®, Bicycle®, Billy Boy®, BRK®, Crawford®, Diamond®, Envirocooler®, Fiona®, First Alert®, First Essentials®, Hoyle®, Java-Log®, KEM®, Kerr®, Lehigh®, Lifoam® Lillo®, Loew-Cornell®, Millefiori®, Mapa®, NUK®, Pine Mountain®, ProPak®, Quickie Green Cleaning®, Quickie Home-Pro®, Quickie Microban®, Quickie Original®, Quickie Professional®, Spontex®, Tigex®, Waddington, Wellington®, Yankee Candle® and YOU®, among others.

The Consumer Solutions segment manufactures or sources, markets, and distributes a diverse line of household products, including kitchen appliances and home environment products. This segment maintains a strong portfolio of globally-recognized brands including Bionaire®, Cadence®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rainbow®, Rival®, Seal-a-Meal®, Sunbeam® and Villaware®.

The principal products in this segment include: household kitchen appliances, such as blenders, coffeemakers, irons, mixers, slow cookers, tea kettles, toasters, toaster ovens and vacuum packaging machines; home environmental products, such as air purifiers, fans, heaters, humidifiers and vacuum cleaning systems; clippers, trimmers and other hair care products for professional use in the beauty and barber and animal categories; electric blankets, heating pads, mattress pads and throws; products for the hospitality industry; and scales for consumer use. The Consumer Solutions segment also has rights to sell various small appliance products, in substantially all of Europe under the Breville® brand name.

The Outdoor Solutions segment manufactures or sources, markets and distributes global consumer active lifestyle products for outdoor and outdoor-related activities. For general outdoor activities, the Outdoor Solutions segment is a leading provider of active lifestyle products, offering an array of products that include camping and outdoor equipment such as air beds, camping stoves, coolers, foldable furniture, gas grills, lanterns and flashlights, sleeping bags, tents and water recreation products such as inflatable boats, kayaks and tow-behinds under brand names such as Campingaz®, Coleman®, Esky® and Invicta®. The Outdoor Solutions segment is also a leading provider of fishing equipment under brand names such as Abu Garcia®, All Star®, Berkley®, Fenwick®, Greys®, Gulp!®, Hardy®, JRC™, Mitchell®, PENN®, Pflueger®, Sebile®, Sevenstrand®, Shakespeare®, Spiderwire®, Stren®, Trilene®, Ugly Stik® and Xtools®. Team sports equipment for baseball, softball, football, basketball and lacrosse products are sold under brand names such as deBeer®, Gait®, Miken®, Rawlings® and Worth®. Alpine and nordic skiing, snowboarding, snowshoeing and in-line skating products are sold under brand names such as Atlas®, Dalbello®, Full Tilt®, K2®, Line®, Little Bear®, Madshus®, Marker®, Morrow®, Ride®, Tubbs®, Völkl® and 5150®. Water sports equipment, personal flotation devices and all-terrain vehicle gear are sold under brand names such as Helium®, Hodgman®, MadDog Gear®, Sevylor®, Sospenders® and Stearns®. The Company also sells high performance technical and outdoor apparel and equipment under brand names such as CAPP3L®, Ex Officio®, K2®, Marker®, Marmot®, Planet Earth®, Ride®, Squadra®, Völkl® and Zoot®, and premium air beds under the AeroBed® brand. Additionally, the Company provides a product portfolio of high-quality class and championship rings and other jewelry, caps and gowns, diplomas, varsity jackets, yearbooks and other accessories, among others, under the Jostens® brand.

The Process Solutions segment manufactures, markets and distributes a wide variety of plastic products including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging. Many of these products are consumable in nature or represent components of consumer products. This segment's materials business produces specialty nylon polymers, conductive fibers and monofilament used in various products, including woven mats used by paper producers and weed trimmer cutting line, as well as fiberglass radio antennas for marine, citizen band and military applications. This segment is also a leading North American producer of niche products fabricated from solid zinc strip and is the sole source supplier of copper-plated zinc penny blanks to the United States Mint and a major supplier to the Royal Canadian Mint, as well as a supplier of brass, bronze and nickel-plated finishes on steel and zinc for coinage to other international markets. In addition, the Company manufactures a line of industrial zinc products marketed globally for use in the architectural, automotive, construction, electrical component and plumbing markets.

Segment information as of and for the years ended December 31, 2015, 2014 and 2013 is as follows:

(in millions)	Branded Consumables	Consumer Solutions	Outdoor Solutions	Process Solutions	Intercompany Eliminations	Total Operating Segments	Corporate/ Unallocated	Consolidated
	2015							
Net sales	$ 3,338.6	$ 2,167.1	$2,736.6	$ 452.4	$ (90.8)	$ 8,603.9	$ —	$ 8,603.9
Segment earnings (loss)	638.3	329.6	305.7	60.1	—	1,333.7	(131.7)	1,202.0
Adjustments to reconcile to reported operating earnings (loss):								
Fair market value adjustment to inventory	(18.2)	—	(18.7)	—	—	(36.9)	—	(36.9)
Restructuring costs, net	(5.4)	(0.3)	(4.4)	—	—	(10.1)	(2.0)	(12.1)
Acquisition-related and other costs	(29.3)	(17.5)	(34.1)	(0.5)	—	(81.4)	(23.3)	(104.7)
Venezuela-related charges	—	—	—	—	—	—	(60.6)	(60.6)
Other (a)	—	—	—	—	—	—	(83.8)	(83.8)
Impairment of goodwill, intangibles and other assets	(5.2)	—	(145.6)	—	—	(150.8)	—	(150.8)
Depreciation and amortization	(119.9)	(38.2)	(68.8)	(11.8)	—	(238.7)	(6.7)	(245.4)
Operating earnings (loss)	$ 460.3	$ 273.6	$ 34.1	$ 47.8	$ —	$ 815.8	$ (308.1)	$ 507.7
Other segment data:								
Total assets	$ 5,936.3	$ 2,235.0	$4,826.6	$ 198.5	$ —	$13,196.4	$ 1,096.7	$ 14,293.1
Capital expenditures	109.5	27.7	52.5	13.2	—	202.9	11.7	214.6

(in millions)	Branded Consumables	Consumer Solutions	Outdoor Solutions	Process Solutions	Intercompany Eliminations	Total Operating Segments	Corporate/ Unallocated	Consolidated
	2014							
Net sales	$ 2,993.6	$ 2,211.6	$2,739.2	$ 427.5	$ (84.8)	$ 8,287.1	$ —	$ 8,827.1
Segment earnings (loss)	520.6	358.0	302.3	52.0	—	1,232.9	(128.9)	1,104.0
Adjustments to reconcile to reported operating earnings (loss):								
Fair market value adjustment to inventory	(2.1)	(21.3)	—	—	—	(23.4)	—	(23.4)
Restructuring costs, net	(3.6)	(1.8)	(2.3)	—	—	(7.7)	—	(7.7)
Acquisition-related and other costs (b)	(19.6)	27.8	(41.1)	—	—	(32.9)	(9.1)	(42.0)
Venezuela-related charges	—	—	—	—	—	—	(174.6)	(174.6)
Impairment of goodwill, intangibles and other assets	(13.9)	(0.7)	(9.9)	(0.9)	—	(25.4)	—	(25.4)
Depreciation and amortization	(86.1)	(32.4)	(55.6)	(11.3)	—	(185.4)	(5.7)	(191.1)
Operating earnings (loss)	$ 395.3	$ 329.6	$ 193.4	$ 39.8	$ —	$ 958.1	$ (318.3)	$ 639.8
Other segment data:								
Total assets	$ 4,223.1	$ 2,516.5	$2,829.4	$ 194.1	$ —	$ 9,763.1	$ 1,036.2	$ 10,799.3
Capital expenditures	92.3	28.6	57.3	17.6	—	195.8	6.3	202.1

(in millions)	2013 Branded Consumables	Consumer Solutions	Outdoor Solutions	Process Solutions	Intercompany Eliminations	Total Operating Segments	Corporate/ Unallocated	Consolidated
Net sales	$ 2,266.6	$ 2,040.0	$2,724.4	$ 403.6	$ (78.7)	$ 7,355.9	$ —	$ 7,355.9
Segment earnings (loss)	411.1	307.2	298.4	51.7	—	1,068.4	(132.4)	936.0
Adjustments to reconcile to reported operating earnings (loss):								
Fair market value adjustment to inventory	(82.4)	—	(7.4)	—	—	(89.8)	—	(89.8)
Restructuring costs, net	(7.0)	(3.3)	(11.7)	—	—	(22.0)	—	(22.0)
Acquisition-related and other costs (c)	(7.4)	(1.4)	(25.9)	—	—	(34.7)	17.1	(17.6)
Venezuela-related charges	—	—	—	—	—	—	(29.0)	(29.0)
Other (d)	—	—	—	—	—	—	(38.8)	(38.8)
Depreciation and amortization	(60.8)	(32.5)	(57.3)	(11.3)	—	(161.9)	(4.0)	(165.9)
Operating earnings (loss)	$ 253.5	$ 270.0	$ 196.1	$ 40.4	$ —	$ 760.0	$ (187.1)	$ 572.9
Other segment data:								
Capital expenditures	$ 39.0	$ 39.0	$ 87.2	$ 8.4	$ —	$ 173.6	$ 37.4	$ 211.0

(a) Primarily comprised of the cumulative stock-based compensation related to certain restricted stock awards where compensation expense was not previously recognized (see Note 13).

(b) Consolidated amount includes a gain of $38.7 on the sale of an Asian manufacturing facility recorded in the Consumer Solutions segment.

(c) Consolidated amount includes a net gain on the sale of certain domestic assets recorded in the Corporate segment.

(d) Represents stock-based compensation related to a grant of common stock to certain executive officers (see Note 13).

Note: Intersegment sales are recorded at cost plus an agreed upon profit.

Geographic Information

Geographic information as of and for the years ended December 31, 2015, 2014 and 2013 is as follows:

(in millions)	Domestic	International	Total
2015			
Net sales	$5,558.1	$ 3,045.8	$8,603.9
Property, plant and equipment, net	732.3	342.1	1,074.4
2014			
Net sales	$5,085.2	$ 3,201.9	$8,287.1
Property, plant and equipment, net	516.0	333.9	849.9
2013			
Net sales	$4,482.7	$ 2,873.2	$7,355.9

18. Accumulated Other Comprehensive Income (Loss)

AOCI activity for 2015 is as follows:

(in millions)	Cumulative Translation Adjustment	Derivative Financial Instruments	Accrued Benefit Cost	AOCI
AOCI at December 31, 2014	$ (139.5)	$ 13.4	$ (54.6)	$(180.7)
AOCI activity, net of tax:				
OCI excluding reclassifications	(185.7)	42.9	40.7	(102.1)
Reclassifications to earnings	—	(39.6)	(39.7)	(79.3)
OCI, net of tax	(185.7)	3.3	1.0	(181.4)
AOCI at December 31, 2015	$ (325.2)	$ 16.7	$ (53.6)	$(362.1)

For 2015, 2014 and 2013 reclassifications from AOCI to the results of operations for the Company's pension and postretirement benefit plans were an expense of $11.9, $9.7 and $7.4, respectively, and primarily represent the amortization of net actuarial losses and plan settlements (see Note 15). For 2015, 2014 and 2013, reclassifications from AOCI to the results of operations for the Company's derivative financial instruments for effective cash flow hedges were income of $32.4, $6.3 and $18.2, respectively (see Note 10).

The income tax (provision) benefit allocated to the components of OCI for 2015, 2014 and 2013 is as follows:

(in millions)	2015	2014	2013
Cumulative translation adjustment	$(12.3)	$(12.5)	$ —
Derivative financial instruments	0.6	(6.0)	(2.3)
Accrued benefit cost	0.7	4.2	(14.5)
Unrealized gain on investment	—	0.1	—
Income tax (provision) benefit related to OCI	$(11.0)	$(14.2)	$(16.8)

19. Condensed Consolidating Financial Data

The Company provides condensed consolidating financial data for its subsidiaries that are guarantors of its registered public debt. The Company's 6 ⅛% Senior Notes due 2022 and Senior Subordinated Notes (see Note 9) are fully guaranteed, jointly and severally, by certain of the Company's domestic subsidiaries ("Guarantor Subsidiaries"). The guarantees of the Guarantor Subsidiaries are subject to release only in certain limited circumstances. The Company's non-United States subsidiaries and those domestic subsidiaries who are not guarantors ("Non-Guarantor Subsidiaries") are not guaranteeing these notes. Presented below is the condensed consolidating financial data of the Company ("Parent"), the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis, using the equity method of accounting for subsidiaries, as of and for the years ended December 31, 2015, 2014 and 2013.

Condensed Consolidating Results of Operations

(in millions)	Year Ended December 31, 2015 Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 5,966.6	$ 3,465.0	$ (827.7)	$ 8,603.9
Cost of sales	—	4,212.6	2,527.1	(827.7)	5,912.0
Gross profit	—	1,754.0	937.9	—	2,691.9
Selling, general and administrative expenses	207.3	1,122.3	691.7	—	2,021.3
Restructuring costs, net	2.0	4.8	5.3	—	12.1
Impairment of goodwill, intangibles and other assets	—	126.6	24.2	—	150.8
Operating earnings (loss)	(209.3)	500.3	216.7	—	507.7
Interest expense, net	174.2	38.2	13.7	—	226.1
Income (loss) before taxes and equity earnings of subsidiaries	(383.5)	462.1	203.0	—	281.6
Income tax provision (benefit)	(139.3)	198.7	75.7	—	135.1
Equity earnings of subsidiaries	390.7	89.1	—	(479.8)	—
Net income (loss)	146.5	352.5	127.3	(479.8)	146.5
Other comprehensive income (loss), net of tax	(181.4)	(136.5)	(165.1)	301.6	(181.4)
Comprehensive income (loss)	$ (34.9)	$ 216.0	$ (37.8)	$ (178.2)	$ (34.9)

(in millions)	Year Ended December 31, 2014 Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 5,678.9	$ 3,407.1	$ (798.9)	$ 8,287.1
Cost of sales	—	4,064.8	2,388.3	(798.9)	5,654.2
Gross profit	—	1,614.1	1,018.8	—	2,632.9
Selling, general and administrative expenses	104.8	1,130.3	724.9	—	1,960.0
Restructuring costs, net	—	—	7.7	—	7.7
Impairment of goodwill, intangibles and other assets	—	23.2	2.2	—	25.4
Operating earnings (loss)	(104.8)	460.6	284.0	—	639.8
Interest expense, net	171.9	31.3	7.1	—	210.3
Loss on early extinguishment of debt	56.7	—	—	—	56.7
Income (loss) before taxes and equity earnings of subsidiaries	(333.4)	429.3	276.9	—	372.8
Income tax provision (benefit)	(126.1)	162.4	94.0	—	130.3
Equity earnings of subsidiaries	449.8	156.1	—	(605.9)	—
Net income (loss)	242.5	423.0	182.9	(605.9)	242.5
Other comprehensive income (loss), net of tax	(122.1)	(160.9)	(191.8)	352.7	(122.1)
Comprehensive income (loss)	$ 120.4	$ 262.1	$ (8.9)	$ (253.2)	$ 120.4

	Year Ended December 31, 2013				
(in millions)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 4,930.5	$ 3,191.7	$ (766.3)	$ 7,355.9
Cost of sales	—	3,732.3	2,275.2	(766.3)	5,241.2
Gross profit	—	1,198.2	916.5	—	2,114.7
Selling, general and administrative expenses	133.8	804.6	581.4	—	1,519.8
Restructuring costs, net	—	5.8	16.2	—	22.0
Operating earnings (loss)	(133.8)	387.8	318.9	—	572.9
Interest expense, net	199.3	(21.8)	17.9	—	195.4
Loss on early extinguishment of debt	25.9	—	—	—	25.9
Income (loss) before taxes and equity earnings of subsidiaries	(359.0)	409.6	301.0	—	351.6
Income tax provision (benefit)	(124.9)	165.9	106.7	—	147.7
Equity earnings of subsidiaries	438.0	145.0	—	(583.0)	—
Net income (loss)	203.9	388.7	194.3	(583.0)	203.9
Other comprehensive income (loss), net of tax	(5.2)	(2.0)	(26.1)	28.1	(5.2)
Comprehensive income (loss)	$ 198.7	$ 386.7	$ 168.2	$ (554.9)	$ 198.7

Condensed Consolidating Balance Sheets

	As of December 31, 2015				
(in millions)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets:					
Cash and cash equivalents	$ 879.6	$ 7.6	$ 411.2	$ —	$ 1,298.4
Accounts receivable	—	5.4	1,305.0	—	1,310.4
Inventories	—	990.6	792.6	—	1,783.2
Other current assets	53.6	69.7	139.0	—	262.3
Total current assets	933.2	1,073.3	2,647.8	—	4,654.3
Property, plant and equipment, net	50.8	504.3	519.3	—	1,074.4
Goodwill	—	3,069.8	1,190.6	—	4,260.4
Intangibles, net	—	3,008.1	1,086.5	—	4,094.6
Intercompany receivables	6,237.9	4,947.3	4,560.9	(15,746.1)	—
Investment in subsidiaries	8,161.1	2,111.4	—	(10,272.5)	—
Other non-current assets	66.7	8.9	133.8	—	209.4
Total assets	$15,449.7	$ 14,723.1	$ 10,138.9	$(26,018.6)	$ 14,293.1
Liabilities and stockholders' equity:					
Short-term debt and current portion of long-term debt	$ 66.5	$ 1.8	$ 525.2	$ —	$ 593.5
Accounts payable	8.3	493.4	311.5	—	813.2
Other current liabilities	94.3	289.4	484.9	—	868.6
Total current liabilities	169.1	784.6	1,321.6	—	2,275.3
Long-term debt	5,774.6	4.1	8.8	—	5,787.5
Intercompany payables	5,172.4	4,126.7	6,447.0	(15,746.1)	—
Deferred taxes on income	60.5	1,154.5	388.5	—	1,603.5
Other non-current liabilities	220.8	146.6	207.1	—	574.5
Total stockholders' equity	4,052.3	8,506.6	1,765.9	(10,272.5)	4,052.3
Total liabilities and stockholders' equity	$15,449.7	$ 14,723.1	$ 10,138.9	$(26,018.6)	$ 14,293.1

(in millions)	As of December 31, 2014				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets:					
Cash and cash equivalents	$ 728.8	$ 9.3	$ 426.7	$ —	$ 1,164.8
Accounts receivable	—	1.2	1,276.7	—	1,277.9
Inventories	—	919.4	585.3	—	1,504.7
Other current assets	38.3	161.7	170.6	—	370.6
Total current assets	767.1	1,091.6	2,459.3	—	4,318.0
Property, plant and equipment, net	47.0	456.5	346.4	—	849.9
Goodwill	—	2,572.0	308.2	—	2,880.2
Intangibles, net	—	2,350.7	247.8	—	2,598.5
Intercompany receivables	4,641.2	4,758.6	4,547.7	(13,947.5)	—
Investment in subsidiaries	7,111.3	2,029.1	—	(9,140.4)	—
Other non-current assets	56.4	26.9	69.4	—	152.7
Total assets	$12,623.0	$ 13,285.4	$ 7,978.8	$(23,087.9)	$ 10,799.3
Liabilities and stockholders' equity:					
Short-term debt and current portion of long-term debt	$ 47.0	$ 1.6	$ 546.3	$ —	$ 594.9
Accounts payable	8.7	529.8	271.4	—	809.9
Other current liabilities	63.6	337.4	271.4	—	672.4
Total current liabilities	119.3	868.8	1,089.1	—	2,077.2
Long-term debt	4,442.0	4.2	17.8	—	4,464.0
Intercompany payables	5,197.4	4,044.0	4,706.1	(13,947.5)	—
Deferred taxes on income	100.4	1,039.3	82.4	—	1,222.1
Other non-current liabilities	154.6	160.5	111.6	—	426.7
Total stockholders' equity	2,609.3	7,168.6	1,971.8	(9,140.4)	2,609.3
Total liabilities and stockholders' equity	$12,623.0	$ 13,285.4	$ 7,978.8	$(23,087.9)	$ 10,799.3

Condensed Consolidating Statements of Cash Flows

(in millions)	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	Year Ended December 31, 2015				
Net cash provided by (used in) operating activities:	$ (137.6)	$ 1,080.3	$ (248.8)	$ (9.2)	$ 684.7
Financing activities:					
Net change in short-term debt	—	(0.9)	(33.1)	—	(34.0)
(Payments on) proceeds from intercompany transactions	545.3	(932.5)	382.6	4.6	—
Proceeds from issuance of long-term debt	1,386.0	—	3.8	—	1,389.8
Payments on long-term debt	(52.6)	(0.8)	(1.3)	—	(54.7)
Issuance (repurchase) of common stock, net	1,315.5	—	—	—	1,315.5
Excess tax benefits from stock-based compensation	25.9	—	—	—	25.9
Other	(17.7)	(0.4)	(5.7)	—	(23.8)
Net cash provided by (used in) financing activities	3,202.4	(934.6)	346.3	4.6	2,618.7
Investing activities:					
Additions to property, plant and equipment	(11.7)	(133.7)	(69.2)	—	(214.6)
Acquisition of business, net of cash acquired	(2,904.0)	(7.0)	(26.1)	—	(2,937.1)
Intercompany investing activities, net	—	(4.6)	—	4.6	—
Other	1.7	(2.1)	35.0	—	34.6
Net cash used in investing activities	(2,914.0)	(147.4)	(60.3)	4.6	(3,117.1)
Effect of exchange rate changes on cash	—	—	(52.7)	—	(52.7)
Net increase (decrease) in cash and cash equivalents	150.8	(1.7)	(15.5)	—	133.6
Cash and cash equivalents at beginning of year	728.8	9.3	426.7	—	1,164.8
Cash and cash equivalents at end of year	$ 879.6	$ 7.6	$ 411.2	$ —	$ 1,298.4

(in millions)	Year Ended December 31, 2014				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used in) operating activities:	$ (145.5)	$ 555.1	$ 236.5	$ (19.1)	$ 627.0
Financing activities:					
Net change in short-term debt	—	—	25.4	—	25.4
(Payments on) proceeds from intercompany transactions	11.8	(74.9)	44.0	19.1	—
Proceeds from issuance of long-term debt	1,752.5	1.6	10.7	—	1,764.8
Payments on long-term debt	(1,245.7)	(1.5)	(0.8)	—	(1,248.0)
Issuance (repurchase) of common stock, net	(285.3)	—	—	—	(285.3)
Excess tax benefits from stock-based compensation	38.0	—	—	—	38.0
Other	(21.4)	(7.6)	(0.4)	—	(29.4)
Net cash provided by (used in) financing activities	249.9	(82.4)	78.9	19.1	265.5
Investing activities:					
Additions to property, plant and equipment	(6.2)	(129.0)	(66.9)	—	(202.1)
Acquisition of business, net of cash acquired	—	(340.5)	(176.9)	—	(517.4)
Other	(0.2)	(7.4)	15.6	—	8.0
Net cash used in investing activities	(6.4)	(476.9)	(228.2)	—	(711.5)
Effect of exchange rate changes on cash	—	—	(144.7)	—	(144.7)
Net increase (decrease) in cash and cash equivalents	98.0	(4.2)	(57.5)	—	36.3
Cash and cash equivalents at beginning of year	630.8	13.5	484.2	—	1,128.5
Cash and cash equivalents at end of year	$ 728.8	$ 9.3	$ 426.7	$	$ 1,164.8

(in millions)	Year Ended December 31, 2013				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used in) operating activities:	$ (180.6)	$ 675.2	$ 182.8	$ (8.9)	$ 668.5
Financing activities:					
Net change in short-term debt	—	(0.1)	102.1	—	102.0
(Payments on) proceeds from intercompany transactions	775.4	(567.5)	(200.5)	(7.4)	—
Proceeds from issuance of long-term debt	1,261.5	—	11.9	—	1,273.4
Payments on long-term debt	(404.5)	(1.8)	(1.4)	—	(407.7)
Issuance (repurchase) of common stock, net	450.5	—	—	—	450.5
Excess tax benefits from stock-based compensation	11.6	—	—	—	11.6
Other	(19.2)	(4.4)	(0.6)	—	(24.2)
Net cash provided by (used in) financing activities	2,075.3	(573.8)	(88.5)	(7.4)	1,405.6
Investing activities:					
Additions to property, plant and equipment	(37.5)	(77.7)	(95.8)	—	(211.0)
Acquisition of business, net of cash acquired	(1,807.4)	—	(12.7)	—	(1,820.1)
Intercompany investing activities, net	—	(16.3)	—	16.3	—
Other	20.8	1.2	51.7	—	73.7
Net cash used in investing activities	(1,824.1)	(92.8)	(56.8)	16.3	(1,957.4)
Effect of exchange rate changes on cash	—	—	(22.3)	—	(22.3)
Net increase in cash and cash equivalents	70.6	8.6	15.2	—	94.4
Cash and cash equivalents at beginning of year	560.2	4.9	469.0	—	1,034.1
Cash and cash equivalents at end of year	$ 630.8	$ 13.5	$ 484.2	$ —	$ 1,128.5

The amounts reflected as proceeds (payments) from (to) intercompany transactions represent cash flows originating from transactions conducted between guarantor subsidiaries, non-guarantor subsidiaries and parent in the normal course of business operations.

Schedule II

JARDEN CORPORATION

VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

(in millions)

	Balance at beginning of period	Charges to costs and expense	Deductions from reserves	Other (2)	Balance at end of period
Reserves against accounts receivable (1):					
2015	$ (119.7)	$ (111.6)	$ 76.4	$ 9.4	$ (145.5)
2014	(97.0)	(93.1)	67.4	3.0	(119.7)
2013	(79.7)	(92.5)	74.9	0.3	(97.0)

(1) Principally consisting of reserves for uncollectable accounts and sales returns and allowances.

(2) Principally consisting of foreign currency translation.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2015 gives effect to the first merger as if it had occurred on January 1, 2015, and the unaudited pro forma condensed combined balance sheet gives effect to the first merger as if it had occurred on December 31, 2015. Certain terms used herein are defined under the caption "Helpful Definitions."

The first merger will be accounted for under the acquisition method of accounting in accordance with FASB ASC 805, *Business Combinations*, using the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*. Newell Rubbermaid will be considered the acquirer for financial reporting purposes. Accordingly, the merger consideration will be allocated to Jarden's assets and liabilities based upon their estimated fair values. Any amount of the merger consideration that is in excess of the estimated fair values of Jarden's assets and liabilities will be recorded as goodwill in Newell Brands' balance sheet after the completion of the first merger. As of the date of this Current Report on Form 8-K, Newell Rubbermaid has not completed the detailed valuation work necessary to arrive at the required estimates of the fair value of Jarden's assets and liabilities and the related allocation of purchase price in the first merger, nor has it identified all adjustments that may be necessary to conform Jarden's accounting policies to Newell Rubbermaid's accounting policies. A final determination of the fair value of Jarden's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Jarden that exist as of the effective time of the first merger and, therefore, cannot be made prior to that time. Additionally, a portion of the merger consideration will be based on the trading price of Newell Rubbermaid common stock at the effective time of the first merger, and is not capable of being determined until that time. Accordingly, the accompanying unaudited pro forma purchase price allocation is preliminary and subject to further adjustment as additional information becomes available and as additional analyses are performed. The preliminary unaudited pro forma purchase price allocation has been made solely for the purpose of preparing the accompanying unaudited pro forma condensed combined financial statements. Newell Rubbermaid estimated the fair value of Jarden's assets and liabilities based on discussions with Jarden's management, due diligence review in connection with the merger transactions, and information available to Newell Rubbermaid in public filings. Until the first merger is completed, both companies are limited in their ability to share information with the other. Upon completion of the first merger, additional valuation work will be performed. Increases or decreases in the fair value of relevant balance sheet amounts and in the value of the merger consideration will result in adjustments to the balance sheet and/or statement of operations until the purchase price allocation is finalized. There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation included in the following unaudited pro forma condensed combined financial statements.

In order to develop the following unaudited pro forma condensed combined financial statements, the historical consolidated financial statements of Newell Rubbermaid and Jarden have been adjusted to give effect to events that are: (1) directly attributable to the merger transactions; (2) factually supportable; and (3) with respect to the unaudited pro forma condensed combined statement of operations, expected to have a continuing impact on the results of Newell Brands following the completion of the merger transactions.

The following unaudited pro forma condensed combined financial statements do not include any adjustment for liabilities or related costs that may result from integration and similar activities following the first merger, since Newell Rubbermaid has not completed the process of making these assessments. Significant liabilities and related costs may ultimately be recorded for exit or integration activities following the first merger.

Newell Rubbermaid and Jarden anticipate that the merger transactions will result in significant cost savings and enhanced revenue opportunities that would be unachievable without completing the merger transactions. Newell Rubbermaid currently expects approximately $500 million of incremental annualized cost savings will be realized within four years of completion of the merger transactions. These cost savings are incremental to a range of approximately $260 million to $315 million of anticipated cost savings under Newell Rubbermaid's Project Renewal. No assurance can be made that following the merger transactions Newell Brands will be able to achieve these cost savings or when they will

be realized, and no such cost savings have been reflected in the unaudited pro forma financial information. The unaudited pro forma condensed combined statement of operations does not include the full year impact of certain acquisitions and related financing transactions of Jarden and Newell Rubbermaid, which have occurred since January 1, 2015 and have affected their respective results of operations only since the date of each such transaction. See Note 7 to these unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined statement of operations also does not include any material nonrecurring charges that might arise as a result of the merger transactions. Newell Rubbermaid anticipates that nonrecurring charges, such as costs associated with systems implementations, severance and other costs related to exit or disposal activities, will be incurred. Newell Rubbermaid is not able to determine the timing, nature and amount of these charges. However, these nonrecurring charges will affect the results of operations of Newell Rubbermaid, Jarden and Newell Brands following completion of the first merger, in the periods in which they are recorded. The unaudited pro forma condensed combined statement of operations does not include the effects of nonrecurring costs associated with restructuring or integration activities resulting from the first merger, as they are not anticipated to have a continuing impact and not factually supportable at this time. The unaudited pro forma condensed combined financial statements also do not reflect any planned cost savings or other financial benefits that may result from the restructuring and integration activities following completion of the first merger. The unaudited pro forma condensed combined balance sheet only includes adjustments for transaction-related costs that are directly attributable to the merger transactions and are factually supportable.

The first merger may result in changes in Newell Rubbermaid’s tax rate used to determine deferred income taxes due to changes in circumstances in various tax jurisdictions. Any changes in Newell Rubbermaid’s deferred taxes as a result of the first merger will be reflected in income after completion of the merger transactions. The unaudited pro forma financial information does not include the impact of such changes on Newell Rubbermaid’s existing deferred tax assets and liabilities, as this analysis has not been completed.

The following unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are based on available information and assumptions that Newell Rubbermaid and Jarden believe are reasonable. They do not purport to represent what the actual consolidated results of operations or the consolidated financial position of Newell Rubbermaid would have been had the first merger occurred on the dates indicated, or on any other date, nor are they necessarily indicative of Newell Brands’ future consolidated results of operations or consolidated financial position after the merger transactions. Newell Brands’ actual financial position and results of operations after the merger transactions will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified and changes in operating results of Newell Rubbermaid and Jarden following the date of the unaudited pro forma condensed combined financial statements.

The following unaudited pro forma condensed combined financial statements should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical consolidated financial statements of Newell Rubbermaid as of and for the year ended December 31, 2015, included in Newell Rubbermaid’s Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended by Amendment No. 1 on Form 10-K/A for the year ended December 31, 2015, filed with the SEC on March 7, 2016 (the “Newell Rubbermaid Form 10-K”);
- the historical consolidated financial statements of Jarden as of and for the year ended December 31, 2015, included in this Current Report on Form 8-K; and
- the information contained in or incorporated by reference into the prospectus supplement filed with the SEC on the date hereof to Newell Rubbermaid’s registration statement on Form S-3 (Commission No. 333-194324) (the “prospectus supplement”).

The following unaudited pro forma condensed combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. Please see the sections entitled "*Risk Factors*" and "*Forward-Looking Statements*" of the prospectus supplement, both of which are incorporated by reference herein in their entirety.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(in millions, except per share amounts)

For the Year Ended December 31, 2015

	Historical Newell Rubbermaid	Historical Jarden	Pro Forma Adjustments		Pro Forma Combined
Net sales	$ 5,916	$ 8,604	$ —		$ 14,520
Cost of products sold	3,611	5,912	45	**(A)**	9,568
Gross margin	2,305	2,692	(45)		4,952
Selling, general and administrative expenses	1,574	2,021	62	**(B)**	3,657
Impairment of goodwill, intangibles and other assets	—	151	—		151
Pension settlement charge	52	—	—		52
Restructuring costs	77	12	—		89
Operating income	602	508	(107)		1,003
Nonoperating expenses					
Interest expense, net	80	226	189	**(C)**	495
Venezuela deconsolidation charge	173	—	—		173
Other expense, net	11	—	37	**(D)**	48
Net nonoperating expenses	264	226	226		716
Income before income taxes	338	282	(333)		287
Income tax expense	78	135	(125)	**(E)**	88
Income from continuing operations	$ 260	$ 147	$ (208)		$ 199
Earnings per share:					
Basic income from continuing operations	$ 0.96				$ 0.40
Diluted income from continuing operations	$ 0.96				$ 0.40
Weighted-average shares outstanding:					
Basic	269.3	195.8	28.0	**(F)**	493.1
Diluted	271.5	204.5	19.3	**(F)**	495.3

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

(in millions)

As of December 31, 2015

	Historical Newell Rubbermaid	Historical Jarden	Pro Forma Adjustments		Pro Forma Combined
Assets					
Cash and cash equivalents	$ 275	$ 1,298	$ (750)	**(G)**	$ 823
Accounts receivable, net	1,251	1,311	—		2,562
Inventories, net	722	1,783	411	**(H)**	2,916
Prepaid expenses and other	246	262	9	**(I)**	517
Total current assets	2,494	4,654	(330)		6,818
Property, plant and equipment, net	599	1,074	193	**(J)**	1,866
Goodwill	2,791	4,260	6,360	**(K)**	13,411
Other intangible assets, net	1,064	4,095	3,479	**(L)**	8,638
Other assets	330	210	11	**(M)**	551
Total assets	$ 7,278	$ 14,293	$ 9,713		$ 31,284
Liabilities and Stockholders' Equity					
Accounts payable	$ 642	$ 813	$ —		$ 1,455
Accrued compensation	185	206	—		391
Other accrued liabilities	772	662	(6)	**(N)**	1,428
Short-term debt	383	594	(594)	**(O)**	383
Current portion of long-term debt	6	—	75	**(O)**	81
Total current liabilities	1,988	2,275	(525)		3,738
Long-term debt	2,688	5,788	4,248	**(O)**	12,724
Deferred income taxes	227	1,604	1,249	**(P)**	3,080
Other noncurrent liabilities	549	574	(11)	**(Q)**	1,112
Total liabilities	5,452	10,241	4,961		20,654
Common stock	288	3	221	**(R)**	512
Treasury stock, at cost	(523)	(1,114)	1,114	**(R)**	(523)
Additional paid-in capital	801	4,094	4,520	**(R)**	9,415
Retained earnings	2,091	1,431	(1,491)	**(R)**	2,031
Accumulated other comprehensive loss	(834)	(362)	362	**(R)**	(834)
Stockholders' equity attributable to parent	1,823	4,052	4,726	**(R)**	10,601
Stockholders' equity attributable to noncontrolling interests	3	—	26	**(S)**	29
Total stockholders' equity	1,826	4,052	4,752		10,630
Total liabilities and stockholders' equity	$ 7,278	$ 14,293	$ 9,713		$ 31,284

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1. Description of the Transaction

On December 13, 2015, Newell Rubbermaid and Jarden entered into the merger agreement, pursuant to which, through a series of merger transactions, Jarden will become a direct wholly-owned subsidiary of Newell Rubbermaid. As a component of the merger transactions, Newell Rubbermaid will change its name to Newell Brands Inc.

Pursuant to the merger agreement, each holder of shares of Jarden common stock will be entitled to receive, at the effective time of the first merger, consideration consisting of (i) $21.00 in cash, without interest (the “cash consideration”) and (ii) 0.862 of a share of common stock of Newell Rubbermaid for each share of Jarden common stock (with the cash consideration, the “merger consideration”).

In addition, at the effective time of the first merger:

- each option to purchase shares of Jarden common stock that is outstanding immediately prior to the effective time of the first merger will vest (to the extent unvested) and will be cancelled and converted into the per share merger consideration equal to (1) the total number of shares of Jarden common stock underlying such option minus (2) a number of shares with an aggregate fair market value equal to the aggregate exercise price of such option determined by assuming that each such share has a fair market value equal to the per share merger consideration;
- each restricted stock award that represents a right to receive shares of Jarden common stock that is outstanding immediately prior to the effective time of the first merger (other than a limited number of restricted stock awards, referred to as rollover restricted stock awards), will vest (to the extent unvested), be cancelled and converted into the right to receive the per share merger consideration for each share of Jarden common stock underlying such restricted stock award; and
- each rollover restricted stock award will be cancelled in exchange for a substitute restricted stock award, covering a number of shares of Newell Brands common stock, rounded up to the nearest whole share, with an aggregate fair market value (as defined in the Jarden 2013 Stock Incentive Plan) as of December 31, 2015 equal to the aggregate fair market value of the shares of Jarden common stock subject to such restricted stock award as of December 31, 2015.

Under the terms of the indentures governing the outstanding Jarden convertible notes, the first merger will constitute a fundamental change, which at the election of Jarden will entitle holders to convert outstanding Jarden convertible notes into Jarden common stock at a “makewhole premium” and receive the merger consideration. In the event any holders elect not to convert, Newell Brands will be required to conduct a fundamental change repurchase offer after the completion of the first merger, which will entitle holders to tender Jarden convertible notes in exchange for a cash purchase price equal to 100% of par, plus accrued and unpaid interest. After the completion of the fundamental change repurchase offer, the conversion price for the Jarden convertible notes will be fixed at the merger consideration.

Based on the number of shares of Jarden common stock outstanding on February 29, 2016, including the assumed conversion of the outstanding Jarden convertible notes into shares of Jarden common stock at the makewhole premium and Jarden equity awards expected to be entitled to receive the merger consideration, Newell Rubbermaid has estimated the total cash required to refinance Jarden debt and complete the transactions contemplated by the merger agreement, including transaction-related fees and expenses, to be $10.2 billion as follows:

- $5.5 billion to pay the cash consideration;

- $0.1 billion for transaction-related fees and expenses and debt issuance costs;
- $3.1 billion for the prepayment of Jarden's outstanding senior secured term loans outstanding at December 31, 2015; and,
- $1.5 billion for the repayment of other Jarden outstanding debt, including certain of Jarden's senior notes, senior subordinated notes and borrowings under Jarden's securitization facility.

In connection with entering into the merger agreement, Newell Rubbermaid (1) has entered into the bridge commitment letter providing a commitment for the bridge credit facility, which would be a senior unsecured 364-day bridge facility in a principal amount, as adjusted, of up to $9.0 billion, subject to certain conditions and (2) has entered into the term loan facility, which provides up to $1.5 billion in term loans, subject to certain conditions. Newell Rubbermaid intends to pursue financing that would replace financing available under the bridge credit facility. There can be no assurance that any replacement financing will be available to Newell Rubbermaid at all or on acceptable terms. Newell Rubbermaid intends to finance the cash requirements to refinance Jarden debt and complete the merger transactions with a combination of:

- up to approximately $1.5 billion of term loan facility proceeds;
- up to approximately $8.0 billion of newly issued Newell Rubbermaid debt securities;
- available balance sheet cash; and
- to the extent necessary, borrowings under the bridge credit facility or from borrowings under other permanent or alternative financing.

In addition, Newell Rubbermaid intends to rollover Jarden's existing 3 ¾% senior notes due 2021 issued in July 2014 in the aggregate principal amount of €300 million and 5% senior notes due 2023 issued in October 2015 in the aggregate principal amount of $300 million. As a result, none of the cash requirements contemplate repayment of these series of notes.

Completion of the merger transactions is subject to certain closing conditions, including, but not limited to, the (1) approval of the share issuance by Newell Rubbermaid stockholders; (2) adoption of the merger agreement by Jarden stockholders; (3) receipt of required regulatory approvals; and (4) satisfaction (or to the extent permitted by applicable law, waiver) of other customary conditions prior to closing.

Based on the number of shares of Newell Rubbermaid common stock and Jarden common stock outstanding (including outstanding Jarden stock options and restricted stock awards and assuming the conversion of all of Jarden's outstanding convertible notes into shares of Jarden common stock entitled to receive the merger consideration in the first merger) on March 1, 2016, upon the completion of the first merger, former Jarden stockholders will own approximately 46% of the outstanding Newell Brands common stock and Newell Rubbermaid stockholders immediately prior to the first merger will own approximately 54% of the outstanding Newell Brands common stock.

Note 2. Basis of Pro Forma Presentation

These unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of Regulation S-X and present the pro forma financial position and results of operations of the combined company based on the historical financial statements of Newell Rubbermaid and Jarden after giving effect to the merger transactions and financing arrangements expected to be entered into in connection with the merger transactions, including the repayment of certain Jarden debt and the other adjustments described in these notes.

The pro forma balance sheet combines the unaudited historical balance sheet of Newell Rubbermaid and the unaudited historical balance sheet of Jarden as of December 31, 2015, giving effect to the merger transactions as if they and the related expected debt financing had been consummated on December 31, 2015. The pro forma statement of operations for the year ended December 31, 2015 combines the audited historical consolidated

statement of operations of Newell Rubbermaid and the audited historical consolidated statement of operations of Jarden, giving effect to the merger transactions as if the merger transactions and the related expected debt financing had been consummated on January 1, 2015, the beginning of the period presented. With respect to the unaudited pro forma condensed combined statement of operations, the historical consolidated financial statements of Newell Rubbermaid and Jarden have been adjusted to give effect only to events that are expected to have a continuing impact on the results of Newell Brands following the completion of the merger transactions.

The first merger will be accounted for under the acquisition method of accounting in accordance with FASB ASC 805, *Business Combinations*, using the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*. Newell Rubbermaid will be considered the acquirer for financial reporting purposes. Accordingly, the merger consideration will be allocated to Jarden's assets and liabilities based upon their estimated fair values at the effective time of the first merger. Any amount of the merger consideration that is in excess of the estimated fair values of Jarden's assets and liabilities will be recorded as goodwill in Newell Brands' balance sheet after the completion of the first merger. As of the date of this Current Report on Form 8-K, Newell Rubbermaid has not completed the detailed valuation work necessary to arrive at the required final determinations of the fair value of Jarden's assets and liabilities and the related allocation of purchase price in the first merger, nor has it identified all adjustments that may be necessary to conform Jarden's accounting policies to Newell Rubbermaid's accounting policies. A final determination of the fair value of Jarden's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Jarden that exist as of the effective time of the first merger and, therefore, cannot be made prior to that time. Additionally, a portion of the merger consideration will be based on the trading price of Newell Rubbermaid common stock at the effective time of the first merger, and is not capable of being determined until that time. Accordingly, the unaudited pro forma purchase price allocation is preliminary and subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary unaudited pro forma purchase price allocation has been made solely for the purpose of preparing these unaudited pro forma condensed combined financial statements.

Increases or decreases in the fair value of relevant balance sheet amounts and in the value of the merger consideration will result in adjustments to the balance sheet and/or statement of operations until the purchase price allocation is finalized. There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation included in the unaudited pro forma condensed combined financial statements.

Newell Rubbermaid and Jarden anticipate that the merger transactions will result in significant cost savings and enhanced revenue opportunities that would be unachievable without completing the merger transactions. The unaudited pro forma condensed combined financial statements do not reflect any potential divestitures that may be undertaken prior to, or subsequent to, the consummation of the merger transactions, or any cost savings, operating synergies or enhanced revenue opportunities that Newell Brands may achieve as a result of the merger transactions, the costs to integrate the operations of Newell Rubbermaid and Jarden, or the costs necessary to achieve such cost savings, operating synergies and enhanced revenues.

Note 3. Accounting Policies

As part of preparing these unaudited pro forma condensed combined financial statements, Newell Rubbermaid conducted an initial review of the accounting policies of Jarden to determine if differences in accounting policies require reclassification of results of operations or reclassification of assets or liabilities to conform to Newell Rubbermaid's accounting policies and classifications. During the preparation of these unaudited pro forma condensed combined financial statements, Newell Rubbermaid did not become aware of any material differences between accounting policies of Newell Rubbermaid and Jarden except for certain reclassifications necessary to conform Jarden's classification to Newell Rubbermaid's financial statement presentation of (i) foreign exchange gains and losses, (ii) investment-related income (loss), (iii) noncontrolling interests and (iv) capitalized software. The reclassifications made in the preparation of the unaudited pro forma condensed combined financial statements are presented in Note 6.

Effective December 31, 2015, Newell Rubbermaid deconsolidated its Venezuelan operations as a result of a loss of control and began accounting for its investment in Venezuela using the cost method. As a result of deconsolidating its Venezuelan operations, Newell Rubbermaid recorded a charge of $173 million, which is included as a separate line item in non-operating expenses in its historical financial statements. See Note 1 of the notes to Newell Rubbermaid's audited consolidated financial statements in the Newell Rubbermaid Form 10-K for additional information. For the three months ended March 31, 2015, Jarden included the results of its Venezuelan operations in its financial statements using two rates: the SICAD II exchange rate, which was eliminated in February 2015, and then the SIMADI exchange rate which replaced the SICAD II exchange rate. Jarden then deconsolidated its Venezuela operations effective March 31, 2015. In connection with the two separate events that impacted Jarden's Venezuelan operations during the three months ended March 31, 2015, Jarden incurred $61 million of total charges during the year ended December 31, 2015 associated with its Venezuelan operations, which are classified in Selling, General & Administrative ("SG&A") expenses in its historical financial statements. See Note 1 of the notes to Jarden's audited consolidated financial statements contained in this Current Report on Form 8-K for additional information.

In order to conform Jarden's presentation of charges incurred in 2015 related to its Venezuelan operations to Newell Rubbermaid's presentation, the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2015 reflects the reclassification of Jarden's $13 million charge for the remeasurement of net monetary assets of its Venezuela operations (i.e., the February 2015 change from SICAD II to SIMADI) and $11 million of Venezuela deconsolidation charges resulting from the loss of control effective March 31, 2015, or $24 million, to other expense, net. The $24 million of charges incurred by Jarden that are reclassified to other expense, net is included in the $37 million of reclassifications from SG&A to other expense, net referenced in Notes 6(B) and 6(D).

Newell Rubbermaid classifies impairments of operating assets as SG&A, restructuring charges, or if material, as a separate line, for purposes of determining operating income. As a result, the $37 million of impairment charges incurred by Jarden during the year ended December 31, 2015 related to its Venezuela operations and classified as SG&A in Jarden's historical financial statements were not reclassified for the pro forma presentation and are included in SG&A in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2015.

Upon consummation of the merger transactions, a more comprehensive review of the accounting policies of Jarden will be performed, which may identify other differences among the accounting policies of Newell Rubbermaid and Jarden that, when conformed, could have had a material impact on the unaudited pro forma condensed combined financial statements.

Note 4. Estimated Merger Consideration

Based on the closing price per share of Newell Rubbermaid common stock on the NYSE on March 1, 2016 (the most recent practicable date) of $39.51, and the number of shares of Jarden common stock, including shares of Jarden common stock expected to be outstanding upon the assumed conversion of Jarden's outstanding convertible notes as described in more detail below and Jarden equity awards expected to be entitled to the merger consideration, the total merger consideration is expected to be approximately $14.3 billion, consisting of $5.5 billion of cash and $8.8 billion related to 223.8 million shares of Newell Rubbermaid common stock. Changes in the share price of Newell Rubbermaid common stock, or the number of shares of Jarden common stock or Jarden equity awards entitled to receive the merger consideration, could result in material differences in the total merger consideration and, thus, the purchase price and related purchase price allocation in the merger transactions.

Assumed Conversion of Outstanding Jarden Convertible Notes

Jarden currently has the following outstanding convertible notes:

- $690 million principal amount of 1 1⁄8% senior subordinated convertible notes due 2034;
- $265 million principal amount of 1 1⁄2% senior subordinated convertible notes due 2019; and
- $500 million principal amount of 1 7⁄8% senior subordinated convertible notes due 2018.

Under the terms of the indentures governing the outstanding Jarden convertible notes, the first merger will constitute a fundamental change, which will entitle holders to convert outstanding Jarden convertible notes into Jarden common stock at a makewhole premium and, thereafter, exchange their Jarden common stock for the merger consideration. In the event any holders elect not to convert, Newell Brands will be required to conduct a fundamental change repurchase offer after the completion of the first merger, which will entitle holders to tender Jarden convertible notes in exchange for a cash purchase price equal to 100% of par, plus accrued and unpaid interest. After the completion of the fundamental change repurchase offer, the conversion price for the Jarden convertible notes will be fixed at the merger consideration. Because the value of the merger consideration which would be received by holders of outstanding Jarden convertible notes following conversion of their respective notes at the makewhole premium exceeds the value such holder would otherwise receive for their convertible notes, Newell Rubbermaid expects that all of such convertible notes will be converted into shares of Jarden common stock entitled to receive the merger consideration. As a result, the total estimated merger consideration includes $0.8 billion of cash expected to be paid and 33.0 million shares of Newell Rubbermaid common stock estimated to be issued, associated with the assumed conversion of outstanding Jarden convertible notes.

Estimated Merger Consideration

The following table summarizes the components of the estimated merger consideration *(in millions, except for per share amounts and exchange ratio)*:

	Conversion Calculation	Estimated Fair Value
Jarden common stock outstanding at February 29, 2016	213.2	
Jarden net amount of equity awards outstanding at February 29, 2016	6.7	
Jarden stock awards issuable to executives in connection with the merger transactions	1.4	
Jarden common stock expected to be issued upon assumed conversion of outstanding Jarden convertible notes(1)	38.3	
Total estimated shares of Jarden common stock entitled to the merger consideration	259.6	
Exchange ratio	0.862	
Estimated number of shares of Newell Rubbermaid common stock to be issued as merger consideration	223.8	
Per share price of Newell Rubbermaid common stock as of March 1, 2016	$ 39.51	
Estimated fair value of Newell Rubbermaid common stock to be issued as merger consideration		$ 8,842
Estimated cash to be paid to Jarden stockholders		5,451
Total estimated merger consideration		$ 14,293

(1) Assumes 100% conversion at the makewhole premium described above.

Sensitivity of Common Stock Price

The total estimated merger consideration reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual value of the total merger consideration that will be paid by Newell Rubbermaid in the merger transactions. In accordance with ASC 805, the fair value of equity securities to be issued as part of the total merger consideration will be measured on the effective date of the first merger at the then current market price. The price per share of Newell Rubbermaid common stock could fluctuate, possibly materially, between the date of March 1, 2016 and the effective date of the first merger. As a result, the actual value of the stock component of the merger consideration to be paid by Newell Rubbermaid to complete the first merger could vary from the estimates contained in these unaudited pro forma condensed combined financial statements, and such variance could be material.

The table below illustrates the potential impact on the estimated total merger consideration resulting from a 10% increase or decrease in Newell Rubbermaid common stock price of $39.51 on March 1, 2016. For the purpose of this calculation, the total number of shares has been assumed to be the same as in the table above.

% change in Newell Rubbermaid common stock price from March 1, 2016	-10%	+10%
Newell Rubbermaid common stock price	$35.56	$43.46
Change in value of total merger consideration *(in millions)*	$ (884)	$ 884

Note 5. Estimated Purchase Price Allocation

The table below represents a preliminary allocation of the estimated total merger consideration to Jarden's assets and liabilities in the first merger based on Newell Rubbermaid's preliminary estimate of their respective fair values *(in millions)*:

Current assets	$ 5,037
Property, plant and equipment	1,267
Goodwill	10,620
Identifiable intangible assets	7,574
Other noncurrent assets	157
Total assets	$ 24,655
Current liabilities	$ (1,683)
Jarden debt expected to be retained, at fair value(1)	(649)
Jarden debt expected to repaid, at fair value(2)	(4,588)
Deferred income tax liabilities	(2,853)
Other noncurrent liabilities	(563)
Total liabilities	$(10,336)
Total noncontrolling interests	$ (26)
Estimated total merger consideration	$ 14,293

(1) Represents the market value of Jarden's 3 ¾% senior notes due 2021 and 5% senior notes due 2023.
(2) Includes change-in-control premium and accrued interest.

The preliminary unaudited pro forma purchase price allocation has been made solely for the purpose of preparing these unaudited pro forma condensed combined financial statements. Newell Rubbermaid estimated the fair value of Jarden's assets and liabilities based on discussions with Jarden's management, due diligence review in connection with the merger transactions, and information available to Newell Rubbermaid in public filings. The analysis was performed at an aggregate level and was based on estimates that are reflective of market participant assumptions.

Until the first merger is completed, both companies are limited in their ability to share information with the other. Upon completion of the first merger, additional valuation work will be performed. Increases or decreases in the fair value of relevant balance sheet amounts and in the value of the total merger consideration will result in adjustments to the balance sheet and/or statement of operations until the purchase price allocation is finalized. The final determination of the purchase price allocation is anticipated to be completed as soon as practicable after completion of the first merger. Newell Rubbermaid anticipates that the valuations of Jarden's assets and liabilities will include, but not be limited to, inventory; property, plant and equipment; customer relationships and distribution channels; intellectual property; trade names and trademarks; and other potential intangible assets. The valuations will consist of physical appraisals, discounted cash flow analyses, or other appropriate valuation techniques to determine the fair value of Jarden's assets and liabilities.

The final total merger consideration and amounts allocated to Jarden's assets and liabilities could differ materially from the preliminary amounts presented in these unaudited pro forma condensed combined financial statements. A decrease in the fair value of Jarden's assets or an increase in the fair value of Jarden's liabilities from the preliminary valuations presented would result in a dollar-for-dollar corresponding increase in the amount of goodwill that will result from the first merger. In addition, if the value of the property, plant and equipment and identifiable intangible assets is higher than the amounts included in these unaudited pro forma condensed combined financial statements, it may result in higher depreciation and amortization expense than is

presented in the unaudited pro forma condensed combined statement of operations. Any such increases could be material, and could result in Newell Brands' actual future financial condition and results of operations differing materially from those presented in the unaudited pro forma condensed combined financial statements.

The following is a description of the preliminary adjustments made to Jarden's assets and liabilities to be assumed in the first merger in connection with the preparation of the unaudited pro forma condensed combined financial statements:

Inventory: At the effective time of the first merger, inventory is required to be measured at fair value. Jarden's inventory consists of raw materials, work in process and finished goods. For purposes of the unaudited pro forma condensed combined financial statements, the preliminary fair value of Jarden's inventory has been determined based on currently available information and certain assumptions, and may be different from the final estimate of fair value, and the difference could be material. Raw materials were valued based on Jarden's current net book values. Work in process and finished goods were valued using Newell Rubbermaid's and Jarden's historical experience in adjusting acquired inventory to fair value. The increase in inventory expected to result from adjusting Jarden's inventory to fair value is preliminarily estimated to be $411 million, and such amount is not reflected in the unaudited pro forma condensed combined statement of operations because the adjustment is not expected to have a continuing effect on the combined company.

Property, plant and equipment: As of the effective time of the first merger, Jarden's property, plant and equipment are required to be measured at fair value. With respect to property, plant and equipment, Jarden has a number of manufacturing and distribution sites and retail locations and owns land and leases sites that include leasehold improvements, and owns machinery and equipment for use in its manufacturing operations. Newell Rubbermaid considered its and Jarden's experience in recent acquisitions as well as other acquisitions in the consumer products industry in estimating the fair value of Jarden's property, plant and equipment. Based on discussions with Jarden management and Jarden and Newell Rubbermaid's analysis of recent adjustments required to adjust property, plant and equipment to fair value in purchase accounting for transactions in the consumer products industry, the estimated adjustment required to adjust Jarden's property, plant and equipment to fair value is $242 million. Newell Rubbermaid does not have sufficient information at this time as to the specific types, nature, age, condition or location of property, plant and equipment to perform a complete valuation, so it is possible that the fair value of Jarden's property, plant and equipment could differ materially from the $1.3 billion included in the unaudited pro forma condensed combined financial statements.

The preliminary estimates of the fair value of Jarden's property, plant and equipment and the associated depreciation expense included in the pro forma condensed combined financial statements could possibly be different from the final values determined through acquisition accounting, and the difference could be material. For example, if the fair value of Jarden's property, plant and equipment is 10% greater than the estimated fair value of Jarden's property, plant and equipment as set forth in the unaudited pro forma condensed combined balance sheet and useful lives remained the same, goodwill would decline by $127 million and the combined company would be required to recognize approximately $8 million of additional annual depreciation expense based on a 15-year weighted-average useful life for Jarden's property, plant and equipment.

Jarden leases various office, retail and manufacturing and distribution facilities and equipment, and such leases are required to be adjusted to fair value at the effective time of the first merger. Newell Rubbermaid will evaluate the leases and adjust the leases to fair value in connection with the purchase price allocation. As a result, lease assets and liabilities and rent expense associated with facilities and equipment under capital and operating leases could be different from that assumed in the unaudited pro forma condensed combined financial statements, and the difference could have a material impact on the accompanying pro forma condensed combined financial statements.

Goodwill: Goodwill is equal to the difference between the fair value of the total merger consideration and the fair values of Jarden's identifiable assets and liabilities. Goodwill is not amortized but is subject to annual fair value impairment tests and interim impairment tests if facts and circumstances warrant.

With respect to goodwill expected to be recognized as a result of the first merger, Newell Rubbermaid believes that the predominant portion of the goodwill relates to Jarden as a going concern and the fair value of expected synergies from combining the Newell Rubbermaid and Jarden businesses. The going concern element represents the ability to earn a higher return on the combined assembled collection of Newell Rubbermaid's and Jarden's assets and businesses than if those assets and businesses were to be acquired and operated separately. The expected synergies from the combination of Newell Rubbermaid and Jarden are primarily in the form of decreased costs and increased sales. Cost synergies are expected to arise from the reduction of corporate costs, raw material costs and procurement savings, supply chain efficiencies and cost reductions across a larger business and portfolio of products, leveraging overhead costs in emerging markets and income taxes. Increased sales are expected to be generated through cross-selling opportunities. The unaudited pro forma condensed combined statement of operations does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies, or any revenue, tax, or other synergies expected to result from the merger transactions.

Identifiable intangible assets: As of the effective time of the first merger, identifiable intangible assets are required to be measured at fair value, and these assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. With respect to the intangible assets associated with the first merger, Jarden owns the rights to a number of trade names and trademarks, including Coleman, Jostens, Oster, Sunbeam and Yankee Candle. Certain of these trade names and trademarks are associated with products that Newell Rubbermaid believes have a leading market share in each of their respective categories. In addition to these intangible assets, Jarden has a number of valuable customer relationships and distribution channels in industries such as disposable tableware, household appliances and memorabilia, many of which were developed over a number of years of providing consistent quality products and services. Based on internal assessments as well as discussions with Jarden management, Newell Rubbermaid has identified the following significant intangible assets: trademarks and trade names, customer relationships and distribution channels, intellectual property and non-compete arrangements. For purposes of these unaudited pro forma condensed combined financial statements, the fair value and weighted-average useful lives of these intangible assets have been estimated primarily based on reviews of publicly disclosed allocations for other transactions in the consumer products industry, Newell Rubbermaid's and Jarden's historical experience in purchase price allocations for transactions in the industry, other available public information and Newell Rubbermaid's financial due diligence review of Jarden's business.

Newell Rubbermaid does not have sufficient information as to the amount, timing and risk of the estimated future cash flows attributable to these assets needed to perform a final valuation of trademarks and trade names, customer relationships and distribution channels, intellectual property, and non-compete arrangements. As a result, the final allocation of the purchase price and determinations of the weighted-average useful lives of these assets could differ from the preliminary estimates of fair value and weighted-average useful lives, and the difference could be material. Once Newell Rubbermaid has full access to the specifics of Jarden's intangible assets, additional insight will be gained that could impact the estimated total value assigned to these intangible assets and the estimated useful lives of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Newell Rubbermaid only upon access to additional information after the completion of the first merger and/or changes in such factors that may occur prior to the effective time of the first merger. For each $100 million change in the fair value of identifiable, amortizable intangible assets, there could be an annual change in amortization expense—increase or decrease—of approximately $6 million, assuming a weighted-average useful life of 16 years.

Long-term borrowings: As of the effective time of the first merger, debt of the combined company is required to be measured at fair value. The fair values of Jarden's existing 3 3⁄4% senior notes due 2021 in the aggregate principal amount of €300 million and 5% senior notes due 2023 in the aggregate principal amount of $300 million that are expected to remain outstanding have been estimated using observable market information. No other Jarden indebtedness is expected to remain outstanding following the completion of the first merger.

Deferred income taxes: As of the effective time of the first merger, Newell Rubbermaid will record deferred taxes and other tax adjustments as part of the accounting for the first merger, primarily related to the estimated fair value adjustments for identifiable intangible assets and property, plant and equipment, the expected conversion and settlement of the three series of currently outstanding Jarden convertible notes and goodwill. The $1.2 billion net increase to deferred tax liabilities included in the unaudited pro forma condensed combined balance sheet primarily reflects the net impact of these three adjustments, including a $1.5 billion increase associated with the fair value adjustments for identifiable intangible assets, property, plant and equipment and inventory, a $0.1 billion reduction associated with the conversion and settlement of currently outstanding Jarden convertible notes and a $0.2 billion reduction associated with the elimination of Jarden's deferred tax liability for goodwill. These estimates are based on a preliminary valuation of Jarden's intangible assets, property, plant and equipment and inventory and are subject to further review by Newell Rubbermaid, which may result in material adjustments following the closing date of the first merger.

Other assets/liabilities: Adjustments to Jarden's remaining assets and liabilities may also be necessary; however, at this time Newell Rubbermaid has limited knowledge as to the specific details and nature of those assets and liabilities necessary in order to make adjustments to those values. However, since the majority of the remaining assets and liabilities are current assets and liabilities, Newell Rubbermaid believes that the current Jarden book values for these assets represent reasonable estimates of fair value or net realizable value, as applicable. Newell Rubbermaid does not anticipate that the actual adjustments for these assets and liabilities on the closing date will be materially different, other than as indicated below:

Debt issuance costs: Jarden's capitalized debt issuance costs as of December 31, 2015 of $53 million are estimated to have no fair value because the two series of Jarden senior notes that are expected to remain outstanding debt obligations of the combined company will be adjusted to fair value and no other Jarden indebtedness is expected to remain outstanding following the completion of the first merger.

Pension liabilities: Jarden's U.S. pension assets and liabilities were adjusted to fair value as of December 31, 2015.

Note 6. Adjustments in the Unaudited Pro Forma Condensed Combined Financial Statements

Reclassifications

The following items are presented as reclassifications in the unaudited pro forma condensed combined financial statements for purposes of conforming Jarden's classification of certain assets, liabilities, income and expenses to Newell Rubbermaid's presentation for the combined presentation:

- $39 million of foreign exchange losses for the year ended December 31, 2015 have been reclassified from SG&A to other expense, net.
- $2 million of income for the year ended December 31, 2015 associated with investment-related activities and noncontrolling interests have been reclassified from SG&A to other expense, net.
- $49 million of capitalized software assets as of December 31, 2015 have been reclassified from property, plant and equipment, net to other intangible assets, net.
- Noncontrolling interests of $26 million have been reclassified from other noncurrent liabilities to stockholders' equity attributable to noncontrolling interests in the unaudited pro forma condensed combined balance sheet.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations are as follows:

(A) Cost of Products Sold

The unaudited pro forma adjustment to cost of products sold includes amortization expense associated with the estimated fair value of Jarden's intellectual property of $233 million amortized using an estimated weighted-average useful life of 7 years and incremental depreciation expense associated with the $242 million adjustment to increase property, plant and equipment to its estimated fair value. See Notes 6(J) and 6(L) for the estimated fair values and weighted-average useful lives assumed for Jarden's property, plant and equipment and identifiable intangible assets, respectively.

The preliminary estimated useful lives and fair value adjustments of the Jarden assets for the merger transactions were estimated in accordance with the procedures described in Note 5. With other assumptions held constant, a 10% increase in the fair value adjustment for property, plant and equipment and intellectual property would increase annual pro forma depreciation and amortization expense by $5 million. With other assumptions held constant, a decrease of one year in the estimated weighted-average useful life of property, plant and equipment and intellectual property assets would increase annual pro forma depreciation and amortization expense by $7 million.

The unaudited pro forma adjustment to cost of products sold is as follows (*in millions*):

	Year Ended December 31, 2015
Acquisition-related amortization	$ 33
Depreciation expense	12
Pro forma adjustment	$ 45

(B) Selling, General and Administrative Expense (SG&A)

The unaudited pro forma adjustment to SG&A is calculated as follows *(in millions)*:

	Year Ended December 31, 2015
Acquisition-related amortization expense, Jarden historical	$ (62)
Acquisition-related amortization expense, pro forma	155
Depreciation expense	6
Reclassifications	(37)
Pro forma adjustment	$ 62

The pro forma adjustment to depreciation expense represents increased depreciation expense associated with the $242 million pro forma adjustment to increase Jarden's property, plant and equipment to its estimated fair value. The $242 million pro forma adjustment, weighted average depreciable lives and allocation among cost of products sold and SG&A is set out in the following table *(dollars in millions)*.

	Estimated Adjustment	Estimated Weighted-Average Depreciable Life	Estimated Annual Depreciation Expense
Land	$ 1	N/A	$ —
Buildings and improvements	37	30 years	1
Machinery and equipment	204	12 years	17
Total	$ 242		$ 18
Cost of products sold			$ 12
SG&A			$ 6

The preliminary estimated weighted-average depreciable lives and fair values of Jarden's property, plant and equipment were estimated in accordance with the procedures described in Note 5. With other assumptions held constant, a 10% increase in the estimated fair values of Jarden's property, plant and equipment would increase annual pro forma depreciation expense in SG&A by $1 million. With other assumptions held constant, a decrease of one year in the estimated weighted-average depreciable lives would increase annual pro forma depreciation expense in SG&A by $1 million.

The pro forma acquisition-related amortization expense represents additional amortization expense associated with the estimated fair value of Jarden's amortizable trade names and trademarks, customer relationships and distribution channels and non-compete agreements using the weighted-average useful lives as outlined in the following table *(dollars in millions)*.

	Estimated Fair Value	Estimated Weighted-Average Useful Life	Estimated Annual Amortization Expense
Indefinite-lived trade names and trademarks	$ 4,851	N/A	$ —
Amortizable trade names and trademarks	49	20 years	2
Customer relationships and distribution channels	2,334	17 years	138
Other intangible assets	58	4 years	15
Total			$ 155

The preliminary estimated weighted-average useful lives and fair values of Jarden's identifiable intangible assets were estimated in accordance with the procedures described in Note 5. With other assumptions held constant, a 10% increase in the estimated fair values of Jarden's amortizable trade names and trademarks, customer relationships and distribution channels and non-compete agreements would increase annual pro forma amortization expense in SG&A by $15 million. With other assumptions held constant, a decrease of one year in the estimated weighted-average useful lives of amortizable trade names and trademarks, customer relationships and distribution channels, and non-compete agreements would increase annual pro forma amortization expense in SG&A by $14 million.

(C) Interest Expense

The unaudited pro forma adjustment to interest expense is calculated as follows *(in millions)*:

	Year Ended December 31, 2015
Interest expense associated with debt expected to be repaid upon closing of the first merger	$ (211)
Interest expense from expected additional indebtedness	400
Pro forma adjustment	$ 189

The unaudited pro forma adjustment of $189 million for the year ended December 31, 2015 reflects a decrease in interest expense of $211 million primarily as a result of the expected repayment of $4.6 billion of Jarden's outstanding debt, which includes all of Jarden's outstanding debt at December 31, 2015 except for two series of Jarden senior notes with principal amounts outstanding of €300 million and $300 million, and the expected conversion to equity of Jarden's three series of convertible notes upon closing of the first merger. Additional pro forma interest expense of $400 million for the year ended December 31, 2015 assumes the expected incurrence by Newell Rubbermaid of an additional $9.5 billion of indebtedness in connection with the first merger with a weighted-average interest rate of 4.2%, with such incremental borrowings and available cash on the balance sheet used to finance the repayment of $4.6 billion of Jarden's outstanding debt, including accrued interest, $0.1 billion of merger-related fees and expenses and the $5.5 billion cash consideration. The $9.5 billion of indebtedness includes $1.5 billion of indebtedness under the term loan facility at an estimated interest rate of 2.0% and $8.0 billion of indebtedness expected from offerings of newly issued debt securities at a weighted-average estimated interest rate of 4.6%. The overall net increase in interest expense is primarily due to incremental borrowings required to finance a portion of the cash component of the total merger consideration.

Newell Rubbermaid has entered into the bridge commitment letter, which provides for the bridge credit facility, and entered into the term loan facility to provide for this financing. These unaudited pro forma condensed combined financial statements have assumed that Newell Rubbermaid will complete an offering of newly issued debt securities based on current market conditions and, as a result, will not borrow any amounts under the bridge facility. Unaudited pro forma interest expense also includes estimates for variable rate debt pursuant to interest rate swaps Newell Rubbermaid expects to enter into upon completing the offering of term note debt securities.

A 0.125% change in the interest rate on expected borrowings would change annual pro forma interest expense by approximately $12 million. In addition, if Newell Rubbermaid does not obtain financing on the terms as anticipated in the unaudited pro forma condensed combined statements of operations and borrows under the bridge credit facility, it would be subject to interest expense and costs at rates higher than those assumed. Specifically, Newell Rubbermaid expects that approximately $8.0 billion of borrowings under the bridge credit facility would be at an annual interest rate of approximately 6.0%, which includes amortization of issuance costs associated with completing the bridge credit facility and fees associated with unused commitments under the bridge credit facility. Any borrowings under the bridge credit facility would be classified as short-term debt in current liabilities.

(D) Other Expense, Net and Other Items

The unaudited pro forma adjustment to other expense, net, represent the reclassifications of net foreign exchange losses and gains associated with investment-related activities and noncontrolling interests from SG&A to other expense, net.

In addition to the foregoing adjustments to the pro forma statement of operations, the following expected estimated costs directly attributable to completion of the merger transactions, which are in addition to those discussed in Note 6(C) above, represent nonrecurring items that are excluded from earnings from continuing operations in the unaudited pro forma condensed combined statement of operations *(in millions)*:

	Estimated Bridge Credit Facility Costs	Estimated Executive Compensation Costs	Estimated Transaction Advisory Costs
Gross expense	$ 54	$ 64	$ 50
Tax benefit	20	24	19
Net amount	$ 34	$ 40	$ 31

(E) Income Tax Expense

To calculate the pro forma adjustment to income tax expense, a combined U.S. federal and state statutory tax rate of 37.5% has been applied to the pro forma adjustments for the year ended December 31, 2015.

(F) Weighted Average Shares Outstanding

The unaudited pro forma adjustment to shares outstanding used in the calculation of basic and diluted earnings per share are calculated as follows *(in millions of shares)*:

	Year Ended December 31, 2015	
	Basic	Diluted
Weighted-average shares of Jarden common stock and common stock equivalents, including convertible notes	(195.8)	(204.5)
Issuance of Newell Rubbermaid common stock	223.8	223.8
Pro forma adjustment	28.0	19.3

As all outstanding shares of Jarden common stock will be eliminated in the first merger, the unaudited pro forma weighted average number of basic shares outstanding is calculated by adding Newell Rubbermaid's weighted average number of basic shares outstanding for the period and the number of shares of Newell Rubbermaid common stock expected to be issued to Jarden stockholders in the first merger. Similarly, the unaudited pro forma weighted average number of diluted shares outstanding is calculated by adding Newell Rubbermaid's weighted average number of diluted shares outstanding for the period and the number of shares of Newell Rubbermaid common stock expected to be issued in the first merger. As each outstanding option to acquire shares of Jarden common stock issued and outstanding under any of the Jarden equity plans will be converted and substantially all restricted shares will vest at the effective time of the first merger in exchange for the right to receive the merger consideration, such shares were included in these calculations. In addition, holders of Jarden's convertible notes are expected to convert the convertible notes into shares of Jarden common stock and receive the merger consideration based on the number of Jarden shares into which the convertible notes are convertible, inclusive of the makewhole premium. Shares of Newell Rubbermaid common stock issuable to the holders of Jarden's convertible notes are also included in these calculations. See Note 1 and Note 4 for more information about the treatment of share-based compensation and the convertible notes, respectively.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet are as follows:

(G) Cash and Cash Equivalents

The unaudited pro forma adjustment to cash and cash equivalents is calculated as follows *(in millions)*:

Proceeds from additional indebtedness	$ 9,462
Financing fees	(64)
Transaction advisory costs, executive compensation costs and other	(102)
Cash portion of total merger consideration	(5,451)
Repayment of Jarden debt based on change-in-control provisions, including accrued interest	(4,588)
Cash to settle Jarden's interest rate hedging contracts	(7)
Total adjustment to cash and cash equivalents	$ (750)

Components of the adjustment include an increase in cash resulting from new debt expected to be incurred in connection with the first merger and a decrease in cash resulting from repayment of Jarden debt, the cash component of the total merger consideration and estimated financing fees for the term loan facility, bridge credit facility and the financing that would replace financing available under the bridge credit facility. The pro forma adjustment reflects the use of $750 million of available balance sheet cash and cash equivalents for the cash requirements of the merger transactions.

The $9.5 billion of new debt expected to be incurred in connection with the first merger represents $1.5 billion from the term loan facility and $8.0 billion from an expected offering of newly issued debt securities.

The $64 million to be used for financing fees consists of issuance costs for the term loan facility and expected offering of newly issued debt securities.

The $5.5 billion cash component of the total merger consideration represents $21 per Jarden share multiplied by the 259.6 million shares of Jarden common stock expected to be cancelled and exchanged in the first merger, which includes shares of Jarden common stock expected to be issued to holders of Jarden's convertible notes.

The $4.6 billion of cash expected to be used for the repayment of Jarden debt includes amounts for the payment of principal, accrued interest and the change-in-control premium for all of Jarden's outstanding debt at December 31, 2015, except for the two series of Jarden senior notes Newell Rubbermaid expects to continue as outstanding indebtedness of Newell Rubbermaid after completion of the first merger as described in Note 1.

Certain existing interest rate hedging contracts of Jarden are expected to be settled shortly after the completion of the first merger. Net cash used to settle these contracts and the elimination of the derivative liability is $7 million.

(H) Inventories

The unaudited pro forma adjustment of $411 million represents the step-up of Jarden's inventory balance to the preliminary estimated fair value of approximately $2.2 billion as of December 31, 2015. As raw materials inventory was assumed to be at fair value, the adjustment is related to work-in-process and finished goods inventory. The preliminary fair value of Jarden's work-in process and finished goods inventory was estimated based on procedures performed during due diligence and Newell Rubbermaid's and Jarden's historical experience with fair value adjustments to inventories in similar transactions.

(I) Prepaid Expenses and Other

The unaudited pro forma adjustment to prepaid expenses and other of $9 million reflects current income tax benefits associated with $40 million of estimated transaction advisory costs that Newell Rubbermaid had not incurred as of December 31, 2015 and $64 million of cash and other consideration due to Jarden's executive officers upon completion of the merger transactions and the write-off, net of tax, of $46 million of capitalized bridge credit facility costs. The tax benefit adjustments of $15 million for advisory costs, $24 million for executive compensation and $17 million for bridge credit facility costs were estimated at a 37.5% tax rate since the costs are expected to be incurred in the U.S. and Newell Rubbermaid anticipates generating sufficient earnings to realize the income tax benefits.

The unaudited pro forma adjustment to prepaid expenses and other is summarized as follows *(in millions)*:

Write-off capitalized bridge credit facility costs	$(46)
Tax benefit of bridge credit facility costs	17
Tax benefit of advisory costs associated with the merger transactions	15
Tax benefit of Jarden executive compensation	24
Other	(1)
	$ 9

(J) Property, Plant and Equipment, Net

The unaudited pro forma adjustment to property, plant and equipment, net represents the reclassification of $49 million of capitalized software from property, plant and equipment, net to other intangibles, net, and the $242 million adjustment to increase Jarden's property, plant and equipment to its estimated fair value, as follows *(dollars in millions)*:

	As Reported (1)	Estimated Adjustment	Estimated Fair Value	Estimated Weighted-Average Depreciable Life
Land	$ 56	$ 1	$ 57	N/A
Buildings and improvements	304	37	341	30 years
Machinery and equipment	665	204	869	12 years
Total	$ 1,025	$ 242	$ 1,267	

(1) Excludes $49 million of capitalized software that was reclassified to other intangibles, net.

(K) Goodwill

Goodwill reflects the preliminary estimate of the excess of the total merger consideration to be paid by Newell Rubbermaid over the fair value of Jarden's identifiable assets and liabilities. The estimated total merger consideration to be paid by Newell Rubbermaid to complete the first merger, based on the closing price of Newell Rubbermaid common stock on March 1, 2016 (the most recent practicable date), and the excess of the purchase price over the estimated fair value of the identifiable net assets is calculated as follows *(in millions)*:

Total merger consideration	$14,293
Less fair value of Jarden's identifiable net assets and liabilities, including repayments of debt	(3,673)
Total new goodwill	10,620
Less Jarden historical goodwill	(4,260)
Pro forma goodwill adjustment	$ 6,360

See Notes 4 and 5 for details regarding the effects of changes in the price of Newell Rubbermaid common stock and the preliminary estimated fair values of Jarden's assets and liabilities.

(L) Other Intangible Assets, Net

The unaudited pro forma adjustment reflects the step-up to the preliminary estimated fair value of Jarden's identifiable intangible assets from the respective carrying values reported by Jarden as of December 31, 2015. The intangible assets primarily consist of trade names and trademarks, customer relationships and distribution channels, and intellectual property, as follows *(dollars in millions)*:

	As Reported	Adjustment	Estimated Fair Value	Estimated Weighted-Average Useful Life
Indefinite-lived trade names and trademarks	$ 2,426	$ 2,425	$ 4,851	N/A
Amortizable trade names and trademarks	12	37	49	20 years
Customer relationships and distribution channels	1,593	741	2,334	17 years
Intellectual property	47	186	233	7 years
Other intangible assets	17	41	58	4 years
Total	$ 4,095	$ 3,430	$ 7,525	

A significant amount of the trade names and trademarks are expected to have an indefinite life, and certain trade names and trademarks deemed not to have an indefinite life are expected to be amortized on a straight-line basis over estimated useful lives that will generally range from 10 to 30 years. A substantial majority of the trade names and trademarks are expected to be indefinite-lived intangible assets, as these assets have no legal, contractual, regulatory, economic or other competitive limiting factors and Newell Rubbermaid expects to use them for the foreseeable future. The portion of the estimated fair value of trade names and trademarks allocated to indefinite-lived and amortizable assets was based on Newell Rubbermaid's and Jarden's historical experience in allocating value to acquired trade names and trademarks for transactions in the consumer products industry.

The estimated fair value of customer relationship and distribution channel intangible assets is expected to be amortized on a straight-line basis over estimated useful lives that will generally range from 10 to 25 years, and the estimated fair value of intellectual property intangible assets is expected to be amortized on a straight-line basis over estimated useful lives that will generally range from 5 to 10 years, subject to the finalization of the allocation of the total merger consideration. The estimated amortizable life of customer relationships and distribution channels was determined after consideration of Jarden's historical experience in assigning lives to its acquired intangible assets. Based on due diligence, Newell Rubbermaid currently believes that Jarden's customers and distribution channels have demonstrated consistent buying patterns for many years and a number of the customer relationships and distribution channels have existed for decades.

See Note 5, Note 6(A) and Note 6(B) for a discussion of the possible effects of changes in the preliminary fair value and estimated remaining weighted-average useful lives of Jarden's intangible assets compared to those presented in the unaudited pro forma condensed combined financial statements, including the effects on the calculation of pro forma amortization expense.

The pro forma adjustment for other intangible assets, net also includes $49 million of capitalized software reclassified from property, plant and equipment.

(M) Other Assets

The unaudited pro forma adjustment to other assets is calculated as follows *(in millions)*:

Elimination of Jarden's unamortized debt issuance costs	$(53)
Capitalized financing costs related to additional indebtedness	64
Total pro forma adjustment	$ 11

The pro forma adjustment reflects the elimination of unamortized debt issuance costs associated with existing Jarden debt expected to be repaid in connection with the first merger; the unamortized debt issuance costs associated with Jarden debt expected to remain outstanding since it will be adjusted to fair value; and unamortized debt issuance costs associated with Jarden's three series of convertible notes due to the expected conversion of the convertible notes into shares of Jarden common stock. The pro forma adjustment also includes the addition of financing costs expected to be incurred by Newell Rubbermaid relating to the expected additional indebtedness to be incurred in connection with the first merger, including the term loan facility and the completion of an offering of newly issued debt securities.

(N) Other Accrued Liabilities

The unaudited pro forma adjustment to other accrued liabilities is calculated as follows *(in millions)*:

	Other Accrued Liabilities
Accrued executive compensation	$ 22
Settlement of Jarden's accrued interest on Jarden debt to be repaid	(17)
Settlement of liabilities related to Newell Rubbermaid's accrued transaction costs	(11)
Total pro forma adjustment	$ (6)

The unaudited pro forma adjustment reflects an increase in accrued liabilities associated with compensation arrangements with certain Jarden executives, and such compensation-related liabilities are triggered upon completion of the first merger. The unaudited pro forma adjustment reflects the payment of Jarden's accrued interest on debt expected to be repaid upon completion of the first merger and the settlement of Newell Rubbermaid's transaction costs for the merger transactions that were accrued as of December 31, 2015.

(O) Debt

The unaudited pro forma debt adjustments are classified between short-term debt, current portion of long-term debt and long-term debt as follows *(in millions)*:

	Short-term Debt	Current Portion of Long-term Debt	Long-term Debt
Fair value adjustment to Jarden debt expected to be retained	$ —	$ —	$ 27
Conversion of Jarden's convertible notes	—	—	(1,195)
Repayment of certain Jarden debt	(594)	—	(3,971)
Newell Rubbermaid borrowings pursuant to term loan facility	—	75	1,425
Newell Rubbermaid newly issued debt securities	—	—	7,962
Total pro forma adjustment	$ (594)	$ 75	$ 4,248

Adjustments to Jarden debt include a fair value adjustment in the amount of $23 million and elimination of unamortized debt discount of $4 million associated with the two series of Jarden senior notes outstanding at December 31, 2015 that are expected to continue as outstanding indebtedness of Newell Rubbermaid after completion of the merger transactions. The fair value of this debt is likely to fluctuate until the first merger is completed. See Note 1 for further information on the Jarden debt expected to remain outstanding after completion of the merger transactions.

Due to the expected repayment of certain Jarden debt upon completion of the first merger and the expected conversion of Jarden's three series of convertible notes, the adjustment reflects the elimination of $5,760 million of outstanding Jarden debt at Jarden's book value.

The pro forma adjustment also includes an estimated $9,462 million of debt expected to be incurred by Newell Rubbermaid primarily to repay the Jarden debt, fund transaction-related cash requirements and fund the cash portion of the total merger consideration. Newell Rubbermaid has entered into the bridge commitment letter contemplating the bridge credit facility and the term loan facility to provide for this financing. The unaudited pro forma condensed combined financial statements have been prepared assuming that Newell Rubbermaid will complete an offering of newly issued debt securities based on current market conditions and, as a result, will not borrow any amounts under the bridge credit facility. Any borrowings under the bridge credit facility would be classified as short-term debt in current liabilities. The $75 million current portion of long-term debt adjustment reflects the expected provisions of the term loan facility, which require 5% of the expected $1.5 billion of borrowings under the term loan facility to be repaid within one year of borrowing.

(P) Deferred Income Tax Liabilities

The unaudited pro forma adjustment to deferred income tax liabilities is calculated as follows *(in millions)*:

Net impact to deferred tax liabilities associated with Jarden's inventory, property, plant and equipment and identifiable intangible assets	$1,531
Debt discount on Jarden's convertible notes	(97)
Jarden deferred tax liability associated with goodwill	(169)
Fair value adjustment to Jarden's U.S. pension liabilities	(14)
Other, net	(2)
Total pro forma adjustment	$1,249

The unaudited pro forma adjustment reflects the change in net deferred income tax liabilities arising from the fair value adjustments to Jarden's assets and liabilities. Deferred income tax adjustments arising from fair value adjustments have been estimated at the combined statutory U.S. federal and state tax rate of 37.5%.

Newell Rubbermaid expects the holders of the three series of Jarden convertible notes to convert the Jarden convertible notes into shares of Jarden common stock in connection with the completion of the first merger, and accordingly, the deferred tax liabilities associated with the debt discount on the Jarden convertible notes will be eliminated upon conversion. The unaudited pro forma adjustment also includes a reduction in deferred tax liabilities to eliminate Jarden's deferred tax liability associated with goodwill and a fair value adjustment to Jarden's U.S. pension liabilities at a rate of 37.5%.

(Q) Other Noncurrent Liabilities

The unaudited pro forma adjustment to other noncurrent liabilities is calculated as follows *(in millions)*:

Fair value adjustment to Jarden's U.S. pension liabilities	$ 38
Fair value adjustment to Jarden's deferred rent liabilities	(16)
Settlement of liabilities related to Jarden's interest rate hedging contracts	(7)
Reclassification of noncontrolling interests to Stockholders' equity attributable to noncontrolling interests	(26)
Total pro forma adjustment	$(11)

The unaudited pro forma adjustment reflects adjustments to Jarden's U.S. net pension liabilities based on adjusting the plan assets and liabilities to estimated fair value as of December 31, 2015, including the impacts of estimating pension liabilities using mortality tables used by Newell Rubbermaid. The unaudited pro forma adjustment also includes an adjustment to Jarden's deferred rent liabilities based on the preliminary estimated fair value of Jarden's lease arrangements. The unaudited pro forma adjustment also includes the settlement of Jarden's interest rate hedging contracts. See Note 6(G) for additional detail concerning the settlement of Jarden's interest rate hedging contracts.

(R) Stockholders' Equity

The pro forma balance sheet reflects the elimination of Jarden's historical equity balances and the issuance of approximately 223.8 million shares of Newell Rubbermaid common stock expected to be issued in the first merger (based upon the number of shares of Jarden common stock outstanding, the number of shares underlying equity compensation awards outstanding or to be granted pursuant to executive compensation arrangements, and shares underlying the convertible notes). The unaudited pro forma adjustment to common stock, additional paid-in capital and retained earnings is calculated as follows *(in millions)*:

	Common Stock	Additional Paid-in Capital	Retained Earnings
Elimination of Jarden historical balance	$ (3)	$ (4,094)	$(1,431)
Issuance of Newell Rubbermaid common stock, net of issuance costs	224	8,614	—
Estimated transaction advisory costs	—	—	(40)
Bridge credit facility costs	—	—	(52)
Tax benefit of transaction advisory costs and bridge credit facility costs	—	—	32
Total pro forma adjustment	$ 221	$ 4,520	$(1,491)

Retained earnings were reduced for estimated transaction advisory costs and costs related to the bridge credit facility, net of the estimated tax effects related to these one-time costs. The estimated transaction advisory costs and bridge credit facility costs have been excluded from the unaudited condensed combined pro forma statement of operations as they reflect charges directly attributable to the mergers that will not have an ongoing impact on the combined company. Newell Rubbermaid had accrued and expensed $10 million of transaction costs associated with the merger transactions as of December 31, 2015.

(S) Stockholders' Equity Attributable to Noncontrolling Interests

The adjustment to stockholders' equity attributable to noncontrolling interests represents a reclassification of Jarden's noncontrolling interests of $26 million from other noncurrent liabilities.

Note 7. Other Acquisitions and Transactions

Since January 1, 2015, each of Newell Rubbermaid and Jarden have completed a number of acquisitions and related financing transactions, including the incurrence of debt and, in the case of Jarden the issuance of Jarden common stock, which have been included in their respective results of operations since the date of each such transaction. All of the acquisitions are insignificant individually to each of Newell Rubbermaid and Jarden, as applicable, and are collectively insignificant to Newell Rubbermaid and Jarden, as applicable, in 2015. The acquisitions include Newell Rubbermaid's October 2015 acquisition of Elmer's Products, Inc. for $600 million and Jarden's (i) November 2015 acquisition of Visant Holding Corp., the parent company of Jostens, Inc. and other entities comprising the Jostens business, for approximately $1.5 billion and (ii) July 2015 acquisition of Waddington Group, Inc. for $1.35 billion. Although the other acquisitions and related financing transactions are reflected in each of Newell Rubbermaid's and Jarden's actual historical financial results since the date of each respective transaction, pro forma effect is not given to any of such acquisitions or any related financing activities in the accompanying unaudited pro forma condensed combined financial statements.

Helpful definitions:

- "alternative financing" refers to financing from alternative sources in an amount, when taken together with all other sources and the bridge commitment letter, is sufficient to complete the merger transactions on terms and conditions not materially less favorable to Newell Rubbermaid than the terms and conditions set forth in the bridge commitment letter;
- "bridge commitment letter" refers to the Commitment Letter, dated December 13, 2015, by and among Newell Rubbermaid and the Goldman Lenders, relating to the commitment to provide the bridge credit facility (as amended, amended and restated, supplemented or otherwise modified from time to time);
- "bridge credit facility" refers to the credit facility to be entered into pursuant to the bridge commitment letter;
- "combined company" refers to Newell Brands after the merger transactions;
- "exchange ratio" refer to 0.862;
- "FASB" refers to the Financial Accounting Standards Board;
- "first merger" refer to the merger of Merger Sub 1 with and into Jarden, with Jarden surviving such merger as a wholly-owned subsidiary of Newell Rubbermaid;
- "GAAP" refers to U.S. Generally Accepted Accounting Principles;
- "Jarden" refers to Jarden Corporation, a Delaware corporation;
- "Jarden common stock" refers to Jarden common stock, par value $0.01 per share;
- "Jarden convertible notes" refers to the (1) 1 $\frac{7}{8}$% senior subordinated convertible notes of Jarden due 2018, (2) 1 $\frac{1}{2}$% senior subordinated convertible notes of Jarden due 2019, and (3) 1 $\frac{1}{8}$% senior subordinated convertible notes of Jarden due 2034;
- "Jarden senior notes" refers to the (1) 3 $\frac{3}{4}$% senior notes of Jarden due 2021, (2) 5% senior notes of Jarden due 2023 and (3) 6 $\frac{1}{8}$% senior notes of Jarden due 2022;
- "Jostens" refers to Jostens, Inc. and other entities comprising the Jostens business;
- "merger agreement" refers to the Agreement and Plan of Merger, dated as of December 13, 2015, as it may be amended from time to time, among Jarden, Newell Rubbermaid, Merger Sub 1 and Merger Sub 2;
- "merger consideration" refers to the consideration payable in the first merger by Newell Rubbermaid to Jarden stockholders in respect of each share of Jarden common stock outstanding immediately prior to the effective time of the first merger (other than dissenters' shares or treasury shares held by Jarden and any shares of Jarden common stock owned by any Jarden subsidiary, Newell Rubbermaid or Newell Rubbermaid subsidiary) consisting of:
  - 0.862 of a fully paid and nonassessable share of Newell Rubbermaid common stock, *plus*
  - $21.00 in cash, without interest;
- "merger transactions" refers, together, to the first merger and subsequent merger, together with the change in Newell Rubbermaid's corporate name to Newell Brands;
- "Merger Sub 1" refers to NCPF Acquisition Corp. I, a Delaware corporation and wholly-owned subsidiary of Newell Rubbermaid formed for the sole purpose of effecting the first merger;
- "Merger Sub 2" refers to NCPF Acquisition Corp. II, a Delaware corporation and wholly-owned subsidiary of Newell Rubbermaid formed for the sole purpose of effecting the subsequent merger;
- "Merger Subs" refers, together, to Merger Sub 1 and Merger Sub 2;
- "Newell Brands" refers to Newell Brands Inc., the name of the combined company after the effective time of the subsequent merger and giving effect to Newell Rubbermaid's name change;
- "Newell Rubbermaid" refers to Newell Rubbermaid Inc., a Delaware corporation;
- "Newell Rubbermaid common stock" refers to Newell Rubbermaid common stock, par value $1.00 per share;
- "NYSE" refers to the New York Stock Exchange;
- "SEC" refers to the U.S. Securities and Exchange Commission;
- "Securities Act" refers to the Securities Act of 1933;
- "share issuance" refers to the issuance in the first merger of Newell Rubbermaid common stock to Jarden stockholders in accordance with the terms and subject to the conditions set forth in the merger agreement;
- "subsequent merger" refers to the merger of Jarden, as the surviving corporation in the first merger, with and into Merger Sub 2, with Merger Sub 2 continuing as the ultimate surviving corporation in such merger and being renamed "Jarden Corporation"; and
- "term loan facility" refers to the term loan credit agreement, dated as of January 26, 2016, among Newell Rubbermaid, J.P. Morgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

In a prospectus supplement (the “prospectus supplement”) to the registration statement on Form S-3 (Commission No. 333-194324) of Newell Rubbermaid Inc. (“Newell Rubbermaid”) filed with the Securities and Exchange Commission on the date hereof, Newell Rubbermaid publicly disclosed certain information set forth below, including certain summary financial data of Newell Rubbermaid and Jarden Corporation (“Jarden”) derived from historical audited financial statements and certain summary unaudited pro forma condensed combined financial data of Newell Rubbermaid and Jarden. Defined terms used in this Exhibit 99.3 have the meanings set forth in the prospectus supplement.

Summary Historical Consolidated Financial Data of Newell Rubbermaid

The following table presents summary historical consolidated financial data of Newell Rubbermaid. The summary historical consolidated financial data as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, are derived from Newell Rubbermaid’s audited consolidated financial statements and accompanying notes, which are contained in the Newell Rubbermaid Form 10-K. The summary historical consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, are derived from Newell Rubbermaid’s audited consolidated financial statements for such years, which have previously been filed with the SEC.

The information set forth below is only a summary. You should read the following information together with Newell Rubbermaid’s audited consolidated financial statements and accompanying notes and the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in the Newell Rubbermaid Form 10-K and in Newell Rubbermaid’s other reports filed with the SEC.

	For the Years Ended December 31,				
(in millions, except per share data)	2015(a)	2014(a)	2013(a), (b)	2012(b)	2011(b)
STATEMENTS OF OPERATIONS DATA					
Net sales	$5,915.7	$5,727.0	$ 5,607.0	$5,508.5	$5,451.5
Cost of products sold	3,611.1	3,523.6	3,482.1	3,414.4	3,388.3
Gross margin	2,304.6	2,203.4	2,124.9	2,094.1	2,063.2
Selling, general and administrative expenses	1,573.9	1,480.5	1,399.5	1,403.5	1,390.6
Pension settlement charge	52.1	65.4	—	—	—
Impairment charges	—	—	—	—	317.9
Restructuring costs(c)	77.2	52.8	110.3	52.9	47.9
Operating income	601.4	604.7	615.1	637.7	306.8
Nonoperating expenses:					
Interest expense, net	79.9	60.4	60.3	76.1	86.2
Losses related to extinguishments of debt	—	33.2	—	10.9	4.8
Venezuela deconsolidation charge(d)	172.7	—	—	—	—
Other expense (income), net	11.3	49.0	18.5	(1.3)	13.5
Net nonoperating expenses	263.9	142.6	78.8	85.7	104.5
Income before income taxes	337.5	462.1	536.3	552.0	202.3
Income taxes	78.2	89.1	120.0	161.5	19.1
Income from continuing operations	259.3	373.0	416.3	390.5	183.2
Income (loss) from discontinued operations, net of tax	90.7	4.8	58.3	10.8	(58.0)
Net income	$ 350.0	$ 377.8	$ 474.6	$ 401.3	$ 125.2
Weighted-average shares outstanding:					
Basic	269.3	276.1	288.6	291.2	293.6
Diluted	271.5	278.9	291.8	293.6	296.2

(in millions, except per share data)	For the Years Ended December 31, 2015(a)	2014(a)	2013(a), (b)	2012(b)	2011(b)
Earnings (loss) per share:					
Basic:					
Income from continuing operations	$ 0.96	$ 1.35	$ 1.44	$ 1.34	$ 0.62
Income (loss) from discontinued operations	$ 0.34	$ 0.02	$ 0.20	$ 0.04	$ (0.20)
Net income	$ 1.30	$ 1.37	$ 1.64	$ 1.38	$ 0.43
Diluted:					
Income from continuing operations	$ 0.96	$ 1.34	$ 1.43	$ 1.33	$ 0.62
Income (loss) from discontinued operations	$ 0.33	$ 0.02	$ 0.20	$ 0.04	$ (0.20)
Net income	$ 1.29	$ 1.35	$ 1.63	$ 1.37	$ 0.42
Dividends	$ 0.76	$ 0.66	$ 0.60	$ 0.43	$ 0.29
BALANCE SHEET DATA (as of the period end)					
Inventories, net	$ 721.8	$ 708.5	$ 684.4	$ 696.4	$ 699.9
Working capital(e)(f)	504.9	403.6	551.9	568.3	366.7
Total assets(e)(f)	7,278.0	6,564.3	5,967.8	6,215.6	6,154.7
Short-term debt, including current portion of long-term debt	388.8	397.4	174.8	211.9	367.5
Long-term debt, net of current portion	2,687.6	2,084.5	1,661.6	1,706.5	1,809.3
Total stockholders' equity	$1,826.4	$1,854.9	$ 2,075.0	$2,000.2	$1,852.6
OTHER FINANCIAL DATA					
Adjusted EBITDA(g)	$1,016.6	$ 943.0	$ 898.0	$ 884.1	$ 857.9

(a) Supplemental data regarding 2015, 2014 and 2013 is provided in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of the Newell Rubbermaid Form 10-K.

(b) Statement of Operations data for 2013, 2012 and 2011 has been adjusted to reclassify the results of operations of the Endicia and Culinary electrics and retail businesses to discontinued operations. Statement of Operations data for 2012 and 2011 has been adjusted to reclassify the results of operations of the Hardware and Teach businesses to discontinued operations.

(c) Restructuring costs include asset impairment charges, employee severance and termination benefits, employee relocation costs, and costs associated with exited contractual commitments and other restructuring costs.

(d) Newell Rubbermaid has classified its $172.7 million of Venezuela deconsolidation charges as a non-operating expense in its statement of operations for the year ended December 31, 2015. While Newell Rubbermaid believes the classification of its deconsolidation charges as a non-operating expense is reasonable, it has observed different practices among reporting companies in the classification of Venezuela-related deconsolidation charges, including charges being classified in a manner similar to that of Newell Rubbermaid, and also as a component of operating income in certain other circumstances. While Newell Rubbermaid does not have access to the facts and circumstances underlying the analysis other registrants performed in determining the classification of Venezuela-related charges, were Newell Rubbermaid to classify its Venezuela deconsolidation charges as a component of operating income, Newell Rubbermaid's reported operating income for the year ended December 31, 2015 would be reduced by $172.7 million, representing the full amount of Newell Rubbermaid's Venezuelan deconsolidation charge. Such a reclassification would have no impact on Newell Rubbermaid's net sales, net income, earnings per share, financial position, or operating, investing and financing cash flows as of and for the year ended December 31, 2015.

(e) In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-17, *Income Taxes (Topic 740)*, requiring deferred tax assets and liabilities to be classified as noncurrent assets and liabilities in the balance sheet. ASU 2015-17 is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted as of the beginning of an interim or annual reporting period. Newell Rubbermaid adopted ASU 2015-17 retrospectively as of December 31, 2015. Accordingly, working capital and total assets in the Summary Historical Consolidated Financial Data have been adjusted to give effect to the retrospective adoption of ASU 2015-17. See Note 16 of the Notes to Consolidated Financial Statements in the Newell Rubbermaid Form 10-K for additional information.

(f) Working capital is defined as current assets less current liabilities.

(g) "Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization ("EBITDA"), as further adjusted for restructuring and certain other charges, if any, related to

discontinued operations, product recall costs, costs for restructuring and business improvement initiatives, including related advisory and personnel costs, costs related to the acquisition and integration of businesses, certain pension settlement charges, losses related to extinguishments of debt, charges related to the deconsolidation of Venezuelan operations and devaluation of the Venezuelan Bolivar, impairment charges for goodwill, intangible assets, and other long-lived assets and CEO transition costs.

EBITDA and Adjusted EBITDA are non-GAAP financial measures. We believe EBITDA and Adjusted EBITDA are helpful to investors and our management in highlighting trends because EBITDA and Adjusted EBITDA exclude the impacts of certain decisions of operating management that can differ significantly from company to company depending on long-term strategic decisions regarding capital structure and acquisitions and divestitures. We believe that excluding certain items such as restructuring charges, certain advisory and personnel costs and other charges helps investors compare our operating performance with our results in prior periods and provides investors with a meaningful perspective on the underlying performance of the Company’s core ongoing operations.

We believe EBITDA and Adjusted EBITDA are useful to investors because they are used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We understand that investors use EBITDA and Adjusted EBITDA, among other things, to assess our period-to-period operating performance and to gain insight into the manner in which management analyzes operating performance. In addition, we believe that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of EBITDA and Adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of certain investment activities and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. Using several measures to evaluate the business allows us and investors to assess our performance relative to our competitors.

Although we believe that EBITDA and Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core ongoing operations, other companies, even in the same industry, may define EBITDA and Adjusted EBITDA differently than we do. Because not all companies use identical calculations, our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. As a result, it may be difficult to use EBITDA and Adjusted EBITDA or similarly named non-GAAP measures that other companies may use to compare the performance of those companies to our performance. We do not, and investors should not, place undue reliance on EBITDA and Adjusted EBITDA as measures of financial performance under accounting principles generally accepted in the United States, and EBITDA and Adjusted EBITDA should not be considered alternatives to net income as a measure of operating performance or cash flows from operating, investing and financing activities as a measure of liquidity or free cash flow.

Reconciliation of EBITDA and Adjusted EBITDA to net income is as follows:

(in millions)	For the Years Ended December 31, 2015	2014	2013	2012	2011
Net income	$ 350.0	$377.8	$474.6	$401.3	$125.2
Income taxes-continuing operations	78.2	89.1	120.0	161.5	19.1
Interest expense, net	79.9	60.4	60.3	76.1	86.2
Losses related to extinguishments of debt	—	33.2	—	10.9	4.8
Depreciation and amortization	171.6	156.1	158.9	163.7	161.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 679.7	$716.6	$813.8	$813.5	$396.9
Discontinued operations	(90.7)	(4.8)	(58.3)	(10.8)	58.0
Depreciation and amortization-discontinued operations	(1.5)	(2.3)	(3.8)	(6.0)	(6.5)
Product recall costs(1)	10.2	15.0	—	—	—
Restructuring costs(2)	74.0	52.8	110.3	52.9	47.9
Restructuring-related and other Project Renewal costs(3)	89.9	33.8	24.9	34.5	37.4
Advisory costs for process transformation and optimization(4)	—	10.2	—	—	—
Acquisition & integration costs and divestiture costs(5)	18.4	5.5	—	—	—
Pension settlement charge(6)	52.1	65.4	—	—	—
Inventory charge from devaluation of Venezuelan Bolivar(7)	2.6	5.2	—	—	—
Venezuela deconsolidation and revaluation charges(8)	181.9	45.6	11.1	—	—
Goodwill and intangible asset impairment charges(9)	—	—	—	—	317.9
CEO transition costs(10)	—	—	—	—	6.3
Adjusted EBITDA	$1,016.6	$943.0	$898.0	$884.1	$857.9

(1) Newell Rubbermaid incurred costs associated with a Graco product recall in 2014 and 2015.

(2) Restructuring costs include costs associated with Project Renewal for 2011 through 2015 and the European Transformation Plan for 2011 and 2012.

(3) During 2011 through 2015, Newell Rubbermaid incurred project-related costs associated with Project Renewal and the European Transformation Plan, including advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

(4) During 2014, Newell Rubbermaid incurred advisory costs for process transformation and optimization initiatives.

(5) During 2014 and 2015, Newell Rubbermaid recognized costs associated with the acquisition and integration of Ignite Holdings, LLC ("Ignite"), the assets of bubba brands ("bubba brands"), Baby Jogger Holdings, Inc. ("Baby Jogger"), Elmer's Products, Inc. ("Elmer's") and the pending Newell-Jarden Transactions. During 2015, Newell Rubbermaid also recognized costs associated with the planned divestiture of its Décor business.

(6) During 2014 and 2015, Newell Rubbermaid settled U.S. pension liabilities for certain participants with plan assets which resulted in non-cash settlement charges.

(7) During 2014 and 2015, Newell Rubbermaid recognized an increase in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(8) During 2013, 2014 and 2015, Newell Rubbermaid recognized foreign exchange losses resulting from the devaluation of and subsequent changes in the exchange rate for the Venezuelan Bolivar. During 2015, Newell Rubbermaid recognized charges resulting from the deconsolidation of its Venezuelan operations.

(9) During 2011, Newell Rubbermaid incurred impairment charges of $317.9 million, primarily for the impairment of goodwill of the Baby & Parenting segment.

(10) During 2011, Newell Rubbermaid incurred incremental SG&A costs associated with the CEO transition.

Summary Historical Consolidated Financial Data of Jarden

The following tables present summary historical consolidated financial data of Jarden. The summary historical consolidated financial data as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, are derived from Jarden's audited consolidated financial statements and accompanying notes, which are contained in this Current Report on Form 8-K (the "Newell 8-K"). The summary historical consolidated financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011, are derived from Jarden's audited consolidated financial statements for such years, which have previously been filed with the SEC but which are not included or incorporated by reference into this Newell 8-K.

The information set forth below is only a summary. You should read the following information together with Jarden's audited consolidated financial statements and accompanying notes contained in this Newell 8-K and in Jarden's other reports filed with the SEC.

	For the Years Ended December 31,				
(in millions, except per share data)	2015(b)	2014(b)	2013(b)	2012	2011
STATEMENTS OF OPERATIONS DATA					
Net sales	$ 8,603.9	$ 8,287.1	$ 7,355.9	$6,696.1	$6,679.9
Operating earnings(a)	507.7	639.8	572.9	576.8	522.9
Interest expense, net	226.1	210.3	195.4	185.3	179.7
Loss on early extinguishment of debt	—	56.7	25.9	—	12.8
Income tax provision	135.1	130.3	147.7	147.6	125.7
Net income(a)	$ 146.5	$ 242.5	$ 203.9	$ 243.9	$ 204.7
Basic earnings per share(a)	$ 0.75	$ 1.31	$ 1.20	$ 1.39	$ 1.03
Diluted earnings per share(a)	$ 0.72	$ 1.28	$ 1.18	$ 1.38	$ 1.03
BALANCE SHEET DATA (as of the period end)					
Cash and cash equivalents	$ 1,298.4	$ 1,164.8	$ 1,128.5	$1,034.1	$ 808.3
Working capital(d)	2,379.0	2,240.8	2,044.1	2,081.7	2,029.8
Total assets	14,293.1	10,799.3	10,096.1	7,710.6	7,116.7
Total debt	6,381.0	5,058.9	4,742.4	3,798.1	3,159.4
Total stockholders' equity	4,052.3	2,609.3	2,549.7	1,759.6	1,912.0
OTHER FINANCIAL DATA					
Net cash provided by operating activities	$ 684.7	$ 627.0	$ 668.5	$ 480.3	$ 427.1
Net cash provided by (used in) financing activities	2,618.7	265.5	1,405.6	164.7	(196.7)
Net cash used in investing activities	(3,117.1)	(711.5)	(1,957.4)	(427.5)	(113.1)
Depreciation and amortization	245.4	191.1	165.9	152.8	163.7
Capital expenditures	214.6	202.1	211.0	154.5	126.9
Cash dividends declared per common share(e)	—	—	—	—	0.15
Adjusted EBITDA(f)	$ 1,202.0	$ 1,104.0	$ 936.0	$ 813.8	$ 790.8

(a) Includes the following significant items affecting comparability:

- 2015 includes: $60.6 million of charges related to the deconsolidation of Jarden's Venezuelan operations that include, in part, charges for the remeasurement of net monetary assets and the

impairment of long-lived assets (see Note 1 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K); non-cash impairment charges of $151 million related to the impairment of goodwill, intangible and other assets (see Note 6 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K); $77.8 million of cumulative stock-based compensation related to certain restricted share awards where compensation expense was not previously recognized as the achievement of the performance targets was not deemed probable (see Note 13 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K); $36.9 million for the purchase accounting adjustment charged to cost of sales for the elimination of manufacturer's profit in inventory related to acquisitions and $105 million acquisition-related and other costs, net.

- 2014 includes: $175 million of charges related to Jarden's Venezuelan operations, which are primarily comprised of a foreign exchange-related charge of $151 million due to the write-down of net monetary assets (see Note 1 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K); non-cash impairment charges of $25.4 million related to the impairment of intangible assets (see Note 6 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K); $42.0 million of acquisition-related and other costs, net; and a $56.7 million loss on the extinguishment of debt (see Note 9 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K).
- 2013 includes: $29.0 million of charges related to Jarden's Venezuelan operations, which are almost entirely comprised of a non-cash charge related to the write-down of monetary assets (see Note 1 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K); $89.8 million for the purchase accounting adjustment charged to cost of sales for the elimination of manufacturer's profit in inventory related to acquisitions; $22.0 million of restructuring costs, net (see item (c) below); and a $25.9 million loss on the extinguishment of debt (see Note 9 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K).
- 2012 includes: $27.1 million of restructuring costs, net (see item (c) below); and $17.5 million of acquisition-related and other costs, net.
- 2011 includes: non-cash impairment charges of $52.5 million, primarily comprised of a non-cash impairment charge of $43.4 million related to the impairment of goodwill and intangibles; $23.4 million of restructuring costs, net (see item (c) below); and $21.4 million of acquisition-related and other costs, net.

(b) The results of Visant Holding Corp., the parent company of Jostens and other entities comprising the Jostens business ("Jostens"), Waddington Group, Inc. ("Waddington"), Rexair Holdings, Inc. ("Rexair") and Yankee Candle Investments LLC ("Yankee Candle") are included from their dates of acquisition of November 2, 2015, July 31, 2015, August 29, 2014 and October 3, 2013, respectively.

(c) Restructuring costs include costs associated with exit or disposal activities, including costs of employee and lease terminations and facility closings or other exit activities (see Note 16 of the notes to Jarden's audited consolidated financial statements contained in this Newell 8-K).

(d) Working capital is defined as current assets less current liabilities. As of December 31, 2015, 2014, 2013, 2012 and 2011, working capital excluding cash was $1.1 billion, $1.1 billion, $916 million, $1.0 billion and $1.2 billion, respectively.

(e) In January 2012, Jarden announced that the Jarden board had decided to suspend Jarden's dividend program following the dividend paid on January 31, 2012.

(f) With respect to Jarden, "Adjusted EBITDA" is defined as EBITDA, as further adjusted for non-cash impairment charges of goodwill, intangibles and other assets, certain restructuring costs, acquisition-related and other costs, non-cash purchase accounting adjustments, the elimination of manufacturer's profit in inventory, Venezuela-related charges (deconsolidation, hyperinflationary and foreign exchange-related charges), and certain non-cash stock-based compensation costs.

Adjusted EBITDA and EBITDA are non-GAAP financial measures. Newell Rubbermaid believes EBITDA and Adjusted EBITDA are helpful to investors and Newell Rubbermaid management in highlighting trends because EBITDA and Adjusted EBITDA exclude the impacts of certain decisions of operating management that can differ significantly from company to company depending on long-term strategic decisions regarding capital structure and acquisitions and divestitures. Newell Rubbermaid believes that excluding certain items such as, but not limited to, restructuring charges and certain other charges helps investors compare Jarden's operating performance with its results in prior periods and provides investors with a meaningful perspective on the underlying performance of Jarden's core ongoing operations.

Newell Rubbermaid believes EBITDA and Adjusted EBITDA are useful to investors because they are used by securities analysts, investors and other interested parties in the evaluation of companies in Jarden's industry. Newell Rubbermaid understands that investors use EBITDA and Adjusted EBITDA, among other things, to assess Jarden's period-to-period operating performance and to gain insight into the manner in which management analyzes operating performance. In addition, Newell Rubbermaid believes that EBITDA and Adjusted EBITDA are useful in evaluating Jarden's operating performance compared to that of other companies in its industry because the calculation of EBITDA and Adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of certain investment activities and acquisitions, which may vary for different companies for reasons unrelated to overall operating performance. Using several measures to evaluate the business allows Newell Rubbermaid and investors to assess Jarden's performance relative to its competitors.

Although Newell Rubbermaid believes that EBITDA and Adjusted EBITDA can make an evaluation of Jarden's operating performance more consistent because it removes items that do not reflect Jarden's core ongoing operations, other companies, even in the same industry, may define EBITDA and Adjusted EBITDA differently. Because not all companies use identical calculations, this presentation of EBITDA and Adjusted EBITDA for Jarden may not be comparable to similarly titled measures of other companies. As a result, it may be difficult to use EBITDA and Adjusted EBITDA or similarly named non-GAAP measures that other companies may use to compare the performance of those companies to Jarden's performance. Newell Rubbermaid does not, and investors should not, place undue reliance on EBITDA and Adjusted EBITDA as measures of financial performance under GAAP, and EBITDA and Adjusted EBITDA should be considered in addition to, not as a substitute for, net income as a measure of operating performance or cash flows from operating, investing and financing activities as a measure of liquidity or free cash flow.

With respect to Jarden, reconciliation of EBITDA and Adjusted EBITDA to net income is as follows:

	For the Years Ended December 31,				
(in millions)	2015	2014	2013	2012	2011
Net income	$ 146.5	$ 242.5	$203.9	$243.9	$204.7
Income tax provision	135.1	130.3	147.7	147.6	125.7
Interest expense, net	226.1	210.3	195.4	185.3	179.7
Loss on early extinguishment of debt	—	56.7	25.9	—	12.8
Depreciation and amortization	245.4	191.1	165.9	152.8	163.7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 753.1	$ 830.9	$738.8	$729.6	$686.6
Other adjustments:					
Stock compensation adjustment(1)	83.8	—	38.8	33.6	—
Restructuring and reorganization costs, net	12.1	7.7	22.0	27.1	23.4
Fair market value adjustment to inventory for acquisitions(2)	36.9	23.4	89.8	6.0	6.9
Acquisition-related and other costs, net(3)	100.0	42.0	17.6	17.5	21.4
Venezuela-related charges(4)	65.3	174.6	29.0	—	—
Impairment of goodwill, intangibles and other assets(5)	150.8	25.4	—	—	52.5
Adjusted EBITDA	$1,202.0	$1,104.0	$936.0	$813.8	$790.8

(1) Primarily comprised of the cumulative stock-based compensation related to certain restricted share awards where compensation expense was not previously recognized as the achievement of the performance targets was not deemed probable (see Note 13 to the notes of Jarden's audited consolidated financial statements contained in this Newell 8-K).

(2) Jarden incurred increased cost of sales associated with purchase accounting adjustments charged to cost of sales for this elimination of manufacturer's profit in inventory related to acquisitions.

(3) Jarden incurred acquisition and other costs primarily associated with the rationalization of its global manufacturing and distribution facilities as well as the integration of the acquisitions of Jostens, Waddington, Rexair and Yankee Candle from their dates of acquisition of November 2, 2015, July 31, 2015, August 29, 2014 and October 3, 2013, respectively. In 2014, these costs were offset by a $38.7 million gain from the sale of an Asian manufacturing operation.

(4) In 2015, 2014 and 2013, Jarden incurred charges related to its Venezuelan operations, which primarily consist of the remeasurement of its Venezuela net monetary assets in 2015, 2014 and 2013, and includes charges associated with the deconsolidation of its Venezuelan operations and the impairment of long-lived assets in 2015.

(5) In 2015, Jarden incurred impairment charges for goodwill, intangibles and other assets in its Outdoor Solutions segment. In 2014, Jarden incurred impairment charges for intangibles primarily in its Branded Consumables and Outdoor Solutions segments.

Summary Unaudited Pro Forma Condensed Combined Financial Data

The following summary unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2015 gives effect to the First Merger as if it had occurred on January 1, 2015. The following summary unaudited pro forma condensed combined balance sheet data gives effect to the First Merger as if it had occurred on December 31, 2015. The following summary unaudited pro forma condensed combined financial data has been derived from Newell Rubbermaid's audited consolidated financial statements and accompanying notes, which are contained in the Newell Rubbermaid Form 10-K, as well as Jarden's audited consolidated financial statements and accompanying notes, which are contained in this Newell 8-K.

The following summary unaudited pro forma condensed combined financial data is provided for informational purposes only and does not purport to represent what the actual combined results of operations or financial position of Newell Rubbermaid would have been had the First Merger occurred on the dates assumed or any other dates, nor is it necessarily indicative of the combined company's future combined results of operations or financial position to be expected after the completion of the Merger Transactions. Newell Rubbermaid and Jarden anticipate that the Merger Transactions will result in significant cost savings and enhanced revenue opportunities that would be unachievable without completing the Merger Transactions. Newell Rubbermaid currently expects approximately $500 million of incremental annualized cost savings will be realized within four years of completion of the Merger Transactions. These cost savings are incremental to a range of approximately $260 million to $315 million of anticipated cost savings under Newell Rubbermaid's Project Renewal that Newell Rubbermaid expects to realize through December 31, 2017 (and includes savings expected to be realized during 2018 from projects completed in 2017), which is Newell Rubbermaid's publicly announced global initiative designed to reduce the complexity of the organization. No assurance can be provided that following the Merger Transactions the combined company will be able to achieve these cost savings or when they will be realized, and no such cost savings have been reflected in the unaudited pro forma financial information.

The following summary unaudited pro forma condensed combined financial data does not include the full year impact of certain acquisitions and related financing transactions of Jarden and Newell Rubbermaid, which have occurred since January 1, 2015 and have affected each respective company's results of operations only since the date of each such transaction.

The following summary unaudited pro forma condensed combined financial data have been developed from and should be read in conjunction with the consolidated financial statements and related notes of each of Newell Rubbermaid and Jarden, and the more detailed unaudited pro forma condensed combined financial statements, including the notes thereto, appearing elsewhere in this Newell 8-K. See "Unaudited Pro Forma Condensed Combined Financial Statements" in Exhibit 99.2 of this Newell 8-K.

The following summary unaudited pro forma condensed combined financial data constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" beginning on page S-27 and "Forward-Looking Statements" beginning on page S-ii of the prospectus supplement, both of which are incorporated herein by reference in their entirely.

Summary Unaudited Pro Forma Condensed Combined Financial Data

(in millions, except per share data)	Pro Forma Year Ended December 31, 2015
STATEMENT OF OPERATIONS DATA	
Net sales	$ 14,520
Income from continuing operations	1,003
Net income from continuing operations	199
Earnings per common share attributable to Newell Rubbermaid stockholders:	
Basic income from continuing operations	$ 0.40
Diluted income from continuing operations	$ 0.40
Weighted average common shares outstanding:	
Basic	493.1
Diluted	495.3
BALANCE SHEET DATA (as of December 31, 2015)	
Total current assets	$ 6,818
Total current liabilities	3,738
Long-term debt	12,724
Deferred income taxes	3,080
Other noncurrent liabilities	1,112
Total stockholders' equity	10,630
Total liabilities and stockholders' equity	31,284
OTHER FINANCIAL DATA	
Adjusted EBITDA(a)	$ 2,219

(a) See footnote (g) to the Summary Historical Consolidated Financial Data of Newell Rubbermaid and Jarden for definitions of EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

A reconciliation of unaudited pro forma combined EBITDA and Adjusted EBITDA to unaudited pro forma combined net income from continuing operations is as follows:

	Year Ended December 31, 2015(1)			
	Historical			
(in millions)	Newell Rubbermaid	Jarden	Pro Forma Adjustments	Pro Forma Combined
Net income from continuing operations	$ 260	$ 147	$ (208)	$ 199
Income taxes	78	135	(125)	88
Interest expense, net	80	226	189	495
Depreciation and amortization	170	245	144	559
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 588	$ 753	$ —	$ 1,341
Other adjustments:				
Product recall costs(2)	10	—	—	10
Stock compensation adjustment(3)	—	84	—	84
Restructuring costs	74	12	—	86
Restructuring-related and other Project Renewal costs(4)	90	—	—	90
Pension settlement charge(5)	52	—	—	52

(in millions)	Year Ended December 31, 2015(1) Historical Newell Rubbermaid	Jarden	Pro Forma Adjustments	Pro Forma Combined
Fair market value adjustment to inventory for acquisitions(6)	—	37	—	37
Acquisition-related, divestiture and other costs, net(7)	18	100	—	118
Venezuela-related charges(8)	185	65	—	250
Impairment of goodwill, intangibles and other assets(9)	—	151	—	151
Adjusted EBITDA	$ 1,017	$1,202	$ —	$ 2,219

(1) Excludes the full year impact of the following acquisitions and related financing transactions, which have been included in the respective results of operations of Newell Rubbermaid and Jarden since the date of each such transaction: (1) Newell Rubbermaid's October 2015 acquisition of Elmer's for $600 million and (2) Jarden's (a) November 2015 acquisition of Jostens, for approximately $1.5 billion and (b) July 2015 acquisition of Waddington for $1.35 billion. Based on existing historical accounting records of these acquired businesses, (a) Elmers, Jostens and Waddington generated in aggregate approximately $1.2 billion of net sales in 2015 prior to their respective dates of acquisition and (b) had these businesses been acquired for the entire 2015 period, Newell Rubbermaid estimates that its pro forma Adjusted EBITDA would have been approximately 10% greater than as reflected herein, after giving effect to the exclusion of Newell Rubbermaid's Venezuelan operations and Décor business. No assurance can be given that these acquired businesses will contribute this estimated amount of Adjusted EBITDA on a full year basis as a part of the combined company.

(2) Newell Rubbermaid incurred costs in 2015 associated with a Graco product recall.

(3) In 2015, Jarden incurred cumulative stock-based compensation related to certain restricted share awards where compensation expense was not previously recognized as the achievement of the performance targets was not deemed probable.

(4) During 2015, Newell Rubbermaid incurred project-related costs associated with Project Renewal, including advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

(5) During 2015, Newell Rubbermaid settled U.S. pension liabilities for certain participants with plan assets which resulted in a non-cash settlement charge.

(6) In 2015, Jarden incurred increased cost of sales associated with purchase accounting adjustments charged to cost of sales for the elimination of manufacturer's profit in inventory related to the Waddington and Jostens acquisitions.

(7) In 2015, Jarden incurred acquisition and other costs primarily associated with the rationalization of its global manufacturing and distribution facilities as well as the integration of the acquisitions of Jostens and Waddington from their dates of acquisition of November 2, 2015 and July 31, 2015, respectively. During 2015, Newell Rubbermaid recognized costs associated with the acquisition and integration of Ignite, bubba brands, Baby Jogger, Elmer's and the pending Newell-Jarden Transactions.

(8) In 2015, Newell Rubbermaid and Jarden incurred charges for the remeasurement of their Venezuelan net monetary assets, the impairment of long-lived assets, and charges associated with the deconsolidation of their Venezuelan operations.

(9) In 2015, Jarden incurred impairment charges for goodwill, intangibles and other assets in its Outdoor Solutions segment.

Exhibit 99.4

UNAUDITED PRO FORMA COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(dollars in millions)	Pro Forma Year Ended December 31, 2015
Earnings Available for Fixed Charges:	
Income before income taxes	$ 287
Equity in earnings of affiliates	(3)
Total earnings	284
Fixed charges:	
Interest expense(1)	504
Portion of rent determined to be interest(2)	85
	$ 873
Fixed Charges:	
Interest expensed and capitalized	$ 505
Portion of rent determined to be interest(2)	85
	$ 590
Pro Forma Ratio of Earnings to Fixed Charges	1.48

(1) Excludes interest capitalized during the year.

(2) A standard ratio of 33% was applied to gross rent expense to approximate the interest portion of short-term and long-term leases.