



Consumer Analyst Group of New York

Michael B. Polk, President & Chief Executive Officer

19 February, 2016

Forward-looking Statements

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, cash flow, dividends, restructuring and other project costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, changes in exchange rates, product recalls, expected benefits, 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 Quarterly Report on Form 10-Q and Exhibit 99.1 thereto filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. While the company believes that these non-GAAP financial measures are useful in evaluating the company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Additional Information

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 March 2, 2015, its proxy statement filed with the SEC on April 1, 2015 in connection with its 2015 annual meeting of stockholders and its Forms 8-K filed with the SEC on February 12, 2015, May 19, 2015, October 9, 2015, November 16, 2015, December 14, 2015 and December 29, 2015. Information regarding Jarden's directors and executive officers is available in Jarden's Form 10-K filed with the SEC on March 2, 2015, 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.

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Portfolio of leading brands



Newell strategic opportunity 2011

High cost structure and low brand investment

Resources allocated democratically

“Holding company” approach deleveraged scale

“Holding company” approach disabled core capabilities

Launched corporate strategy 2012



New operating model 2013

New Model

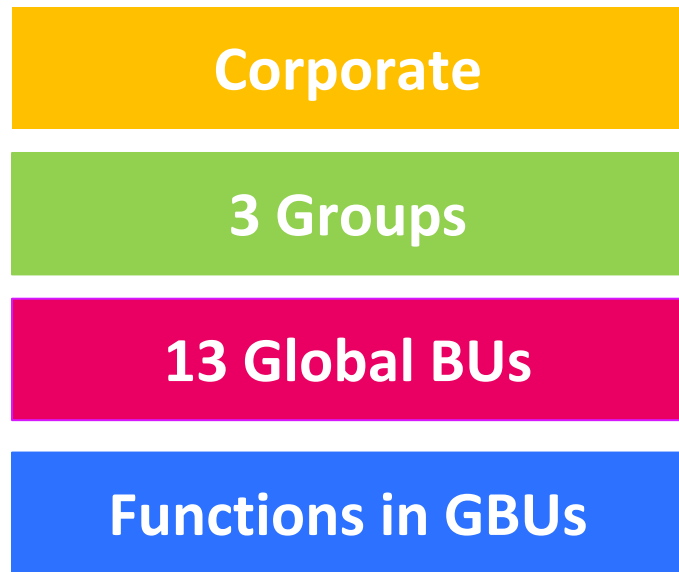


Two Core Activity Systems

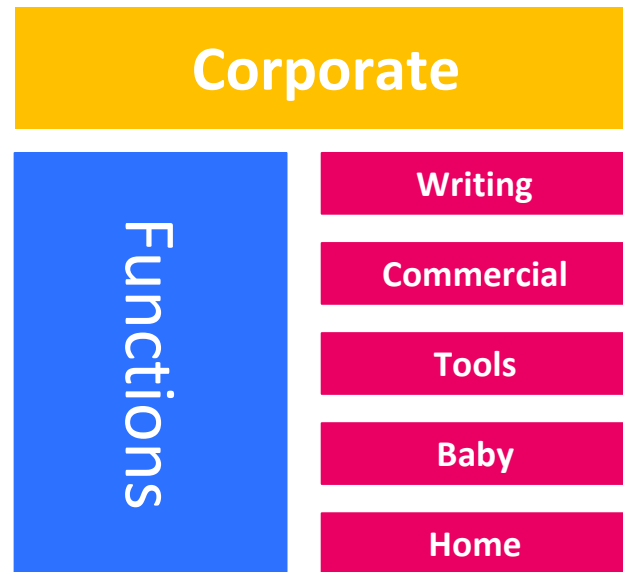


From holding company to operating company

Holding Company

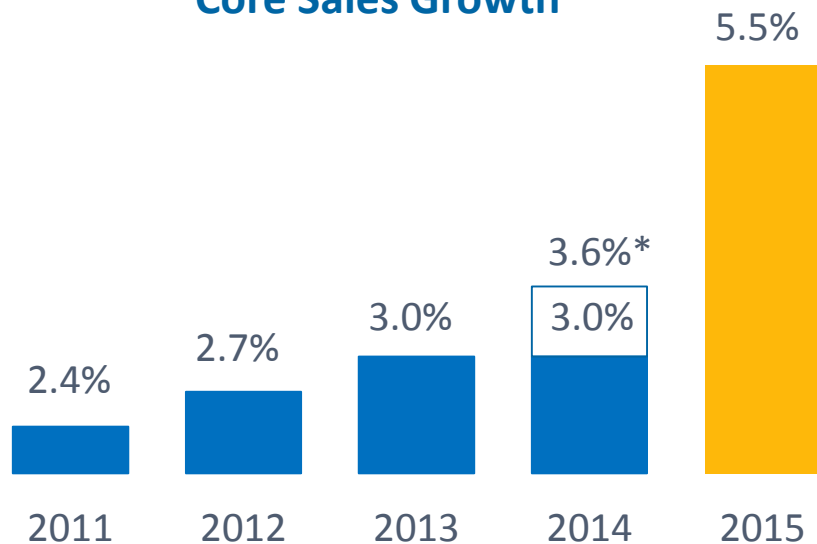


Operating Company

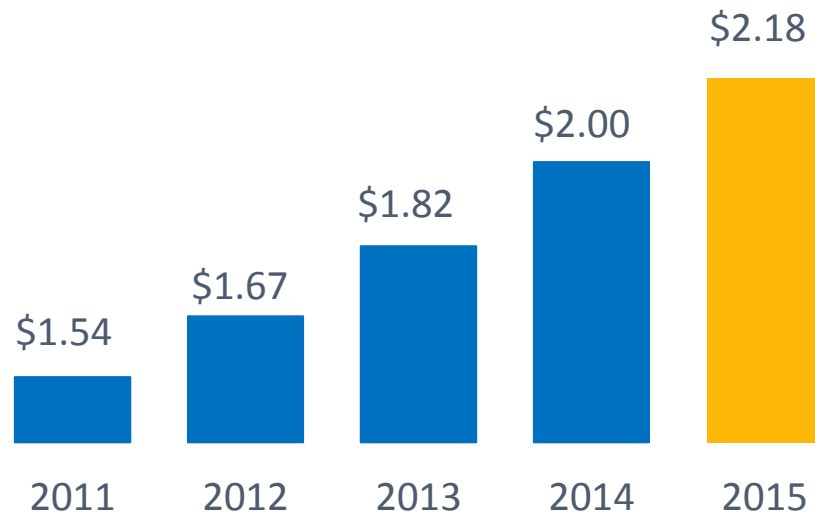


Results accelerating

Core Sales Growth



Normalized EPS



* Excluding EMEA and Rubbermaid Consumer Storage exits

Newell playbook

Investing for competitive advantage



Insights

Design

Marketing

Selling

E-comm

Ideation system driving innovation

Innovation NOW

33

NOW Series
Sessions

Total Number of sessions to
date (NOW, FOCUS, SORT)

13,250

Idea Fragments

Total idea fragments created
(individual post-its).

175

Platforms

Number of platforms (rows
during presentation) created.

624

Platform
Examples

Total 'illustrated examples'
presented to leadership within
those final platforms.



Innovation Value Engineering

24

Sessions

33

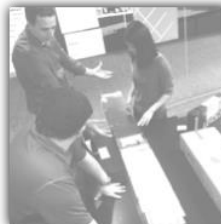
Segment
Teams

180

Participants

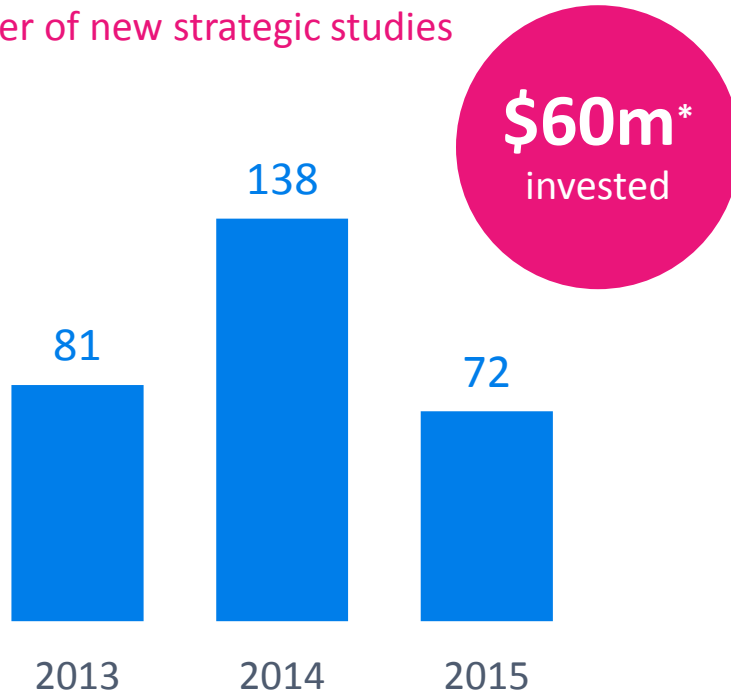
379

Initiatives
Identified



Research as source/validation of ideas

number of new strategic studies



Over \$3bn of unmet needs identified

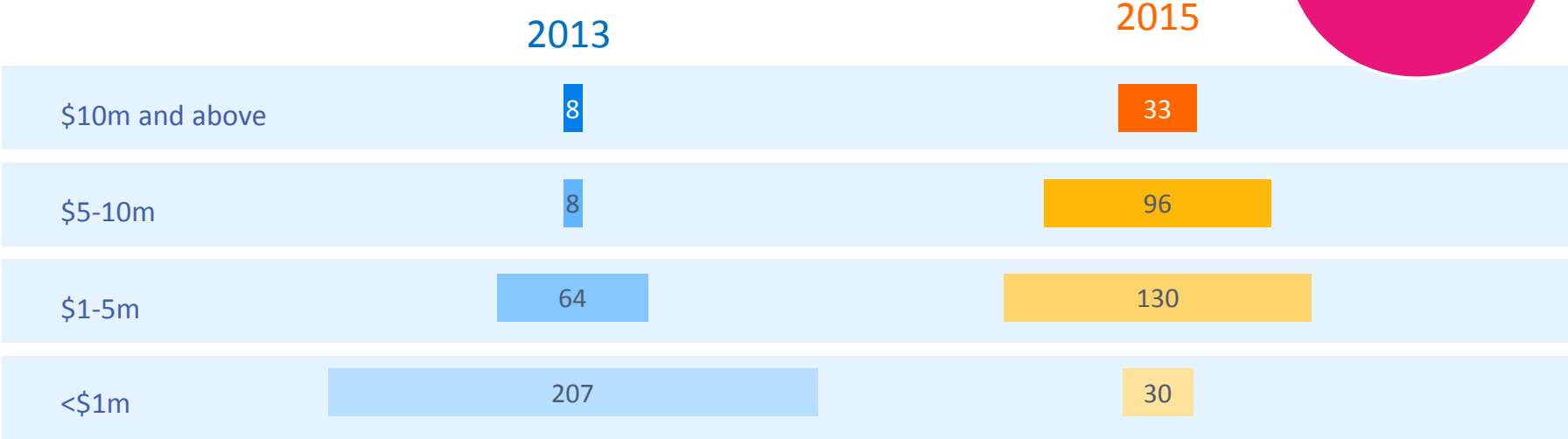
Over 1,200 innovation concepts tested in 3 years

Insights to marketing talent ratio from 1 to 20 to 1 to 8

* Represents spend on marketing insights in 2013, 2014 and 2015.

Significantly stronger innovation funnel

+\$700m
since 2013



2016 Launches: Writing

Expo® Magnetic



Sharpie Clear View® stix



Expo® dual ended



Mr. Sketch® scented crayons



InkJoy® gel



2016 Launches: Home

Freshworks™



Fasten+Go™



SharpIn™ knives



Pantry org



Autoseal® thermal



2016 Launches: Commercial

Mix & match refuse



Designer series refuse



China pilot



Slim jim® step on



Color coded food service



2016 Launches: Tools

Dymo XTL™



WISE-GRIP® Multi-Pliers



Screwdrivers



Power Blast Technology™



Abrasives



2016 Launches: Baby

Extended leg room



Graco Modes duo™



Baby jogger® city tour



Baby jogger® city mini travel system

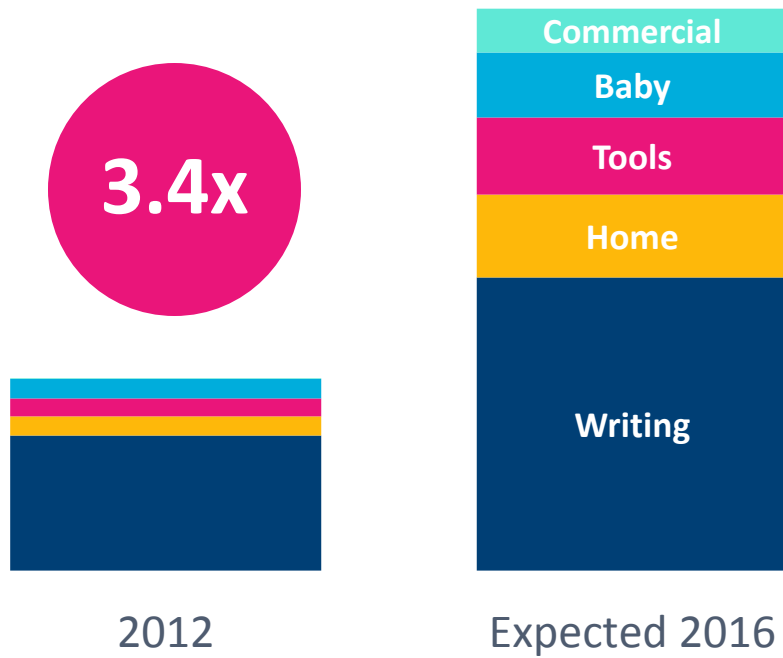


Soothe surround™ playards and swings



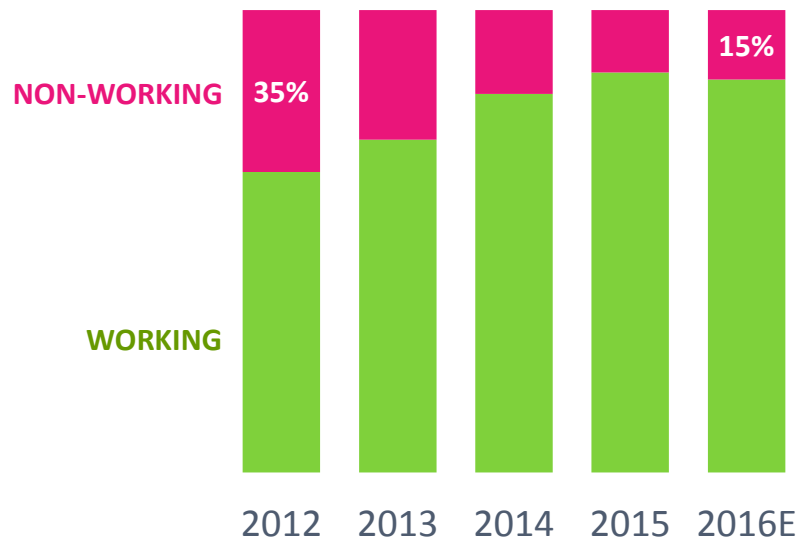
Advertising investment increased

Advertising Dollars

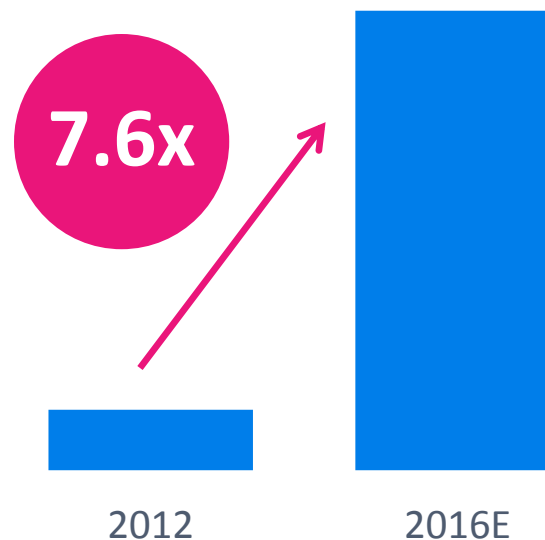


Advertising investment more efficient

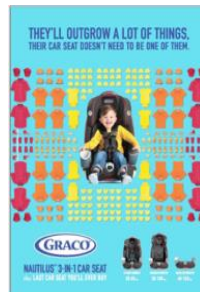
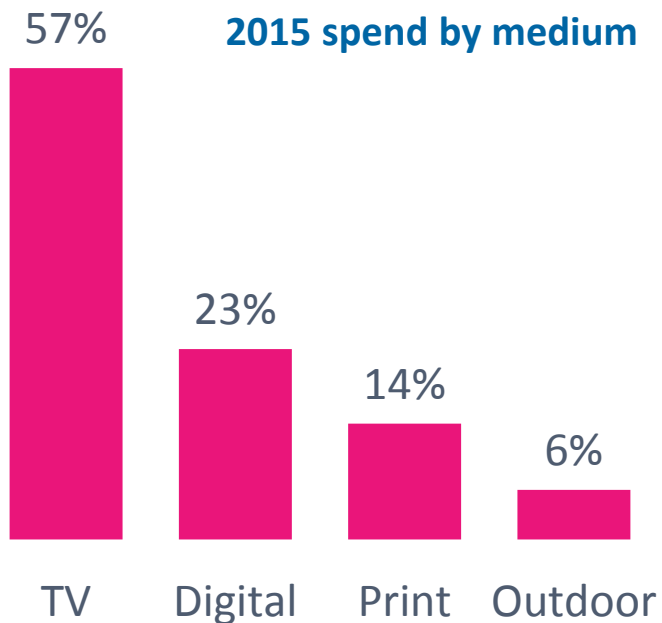
Non-working spend down



Number of 15 second TRPs

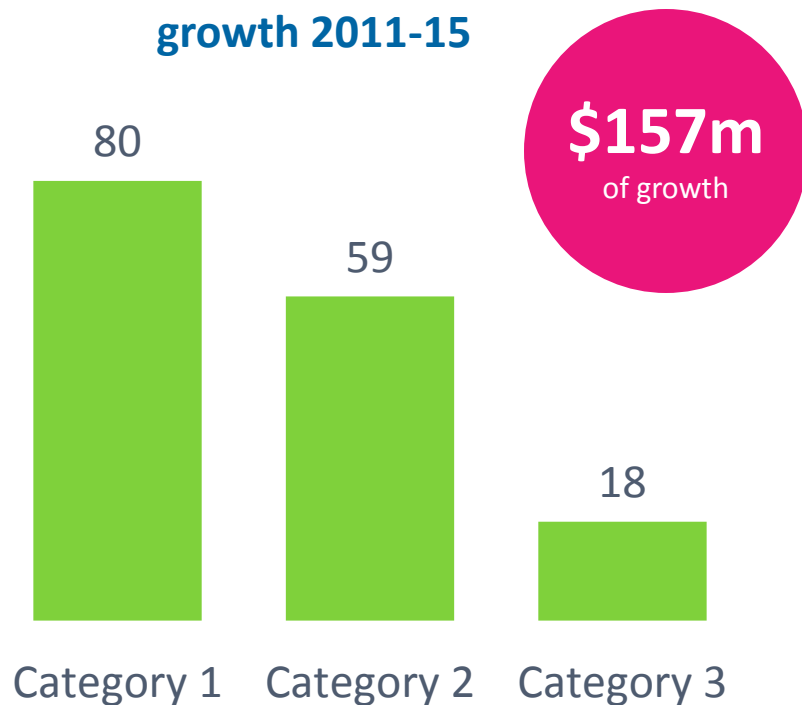


Advertising vehicles broadened

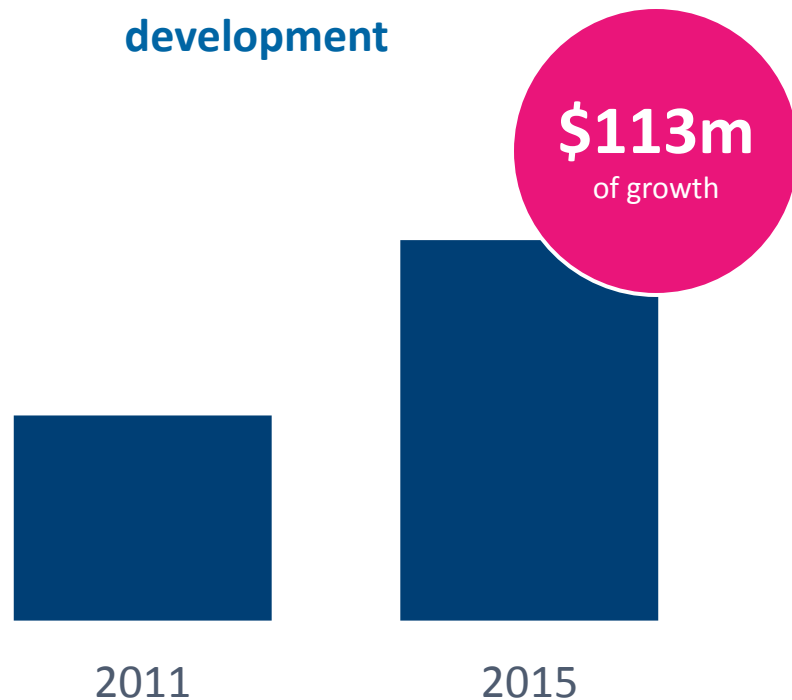


Winning with winning retailers

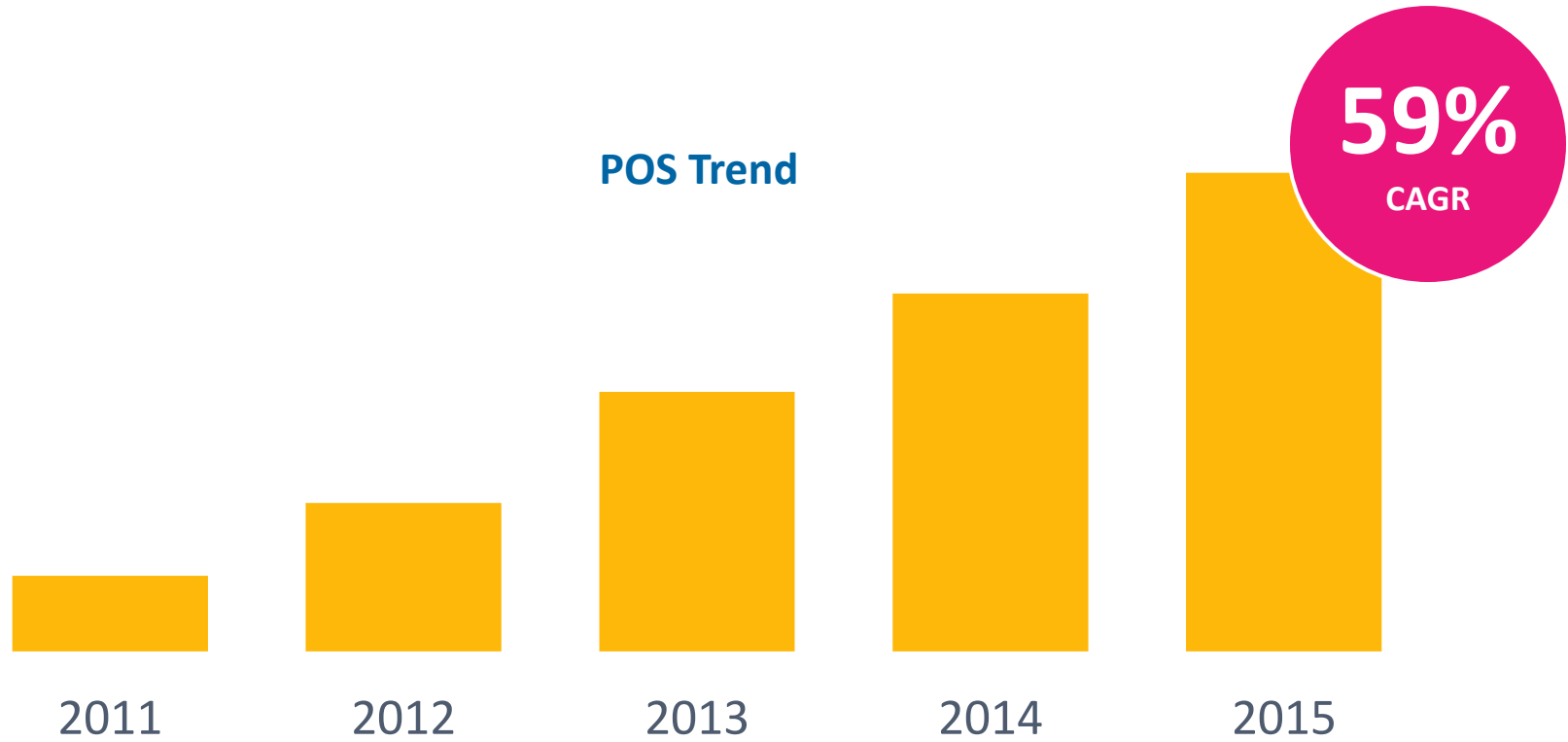
Lead customer category
growth 2011-15



Dollar/Club channel
development



E-commerce POS \$ accelerating



Sharp choices strengthening performance



**Portfolio
choices**

**Profit
interventions**

**Network
optimization**

**Labor
productivity**

**M&A
leverage**

Win Bigger performance accelerating

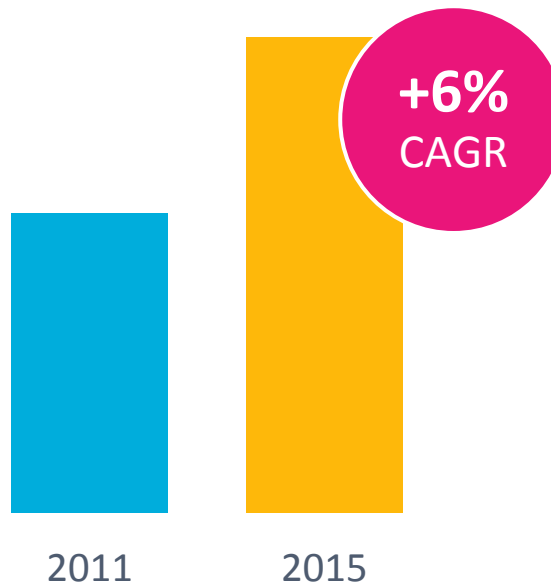
>50% Revenue



+9.4%
Core
Growth
2015



Sales*



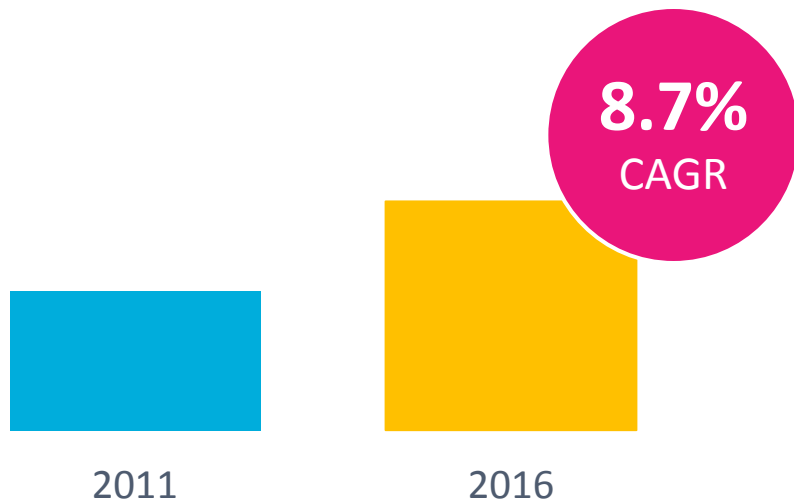
A&P Invest*



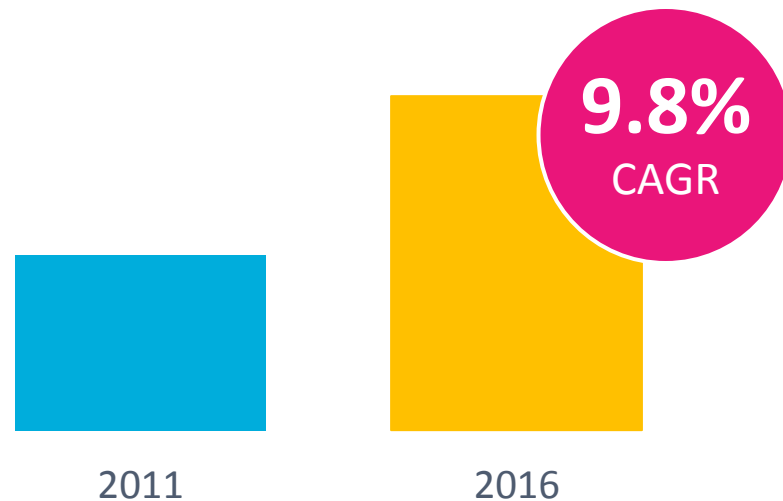
* Amounts calculated at average 2014 exchange rates.

Profit interventions fix perennial problems

Baby normalized OI* recovery (NA and Japan excluding Baby Jogger)



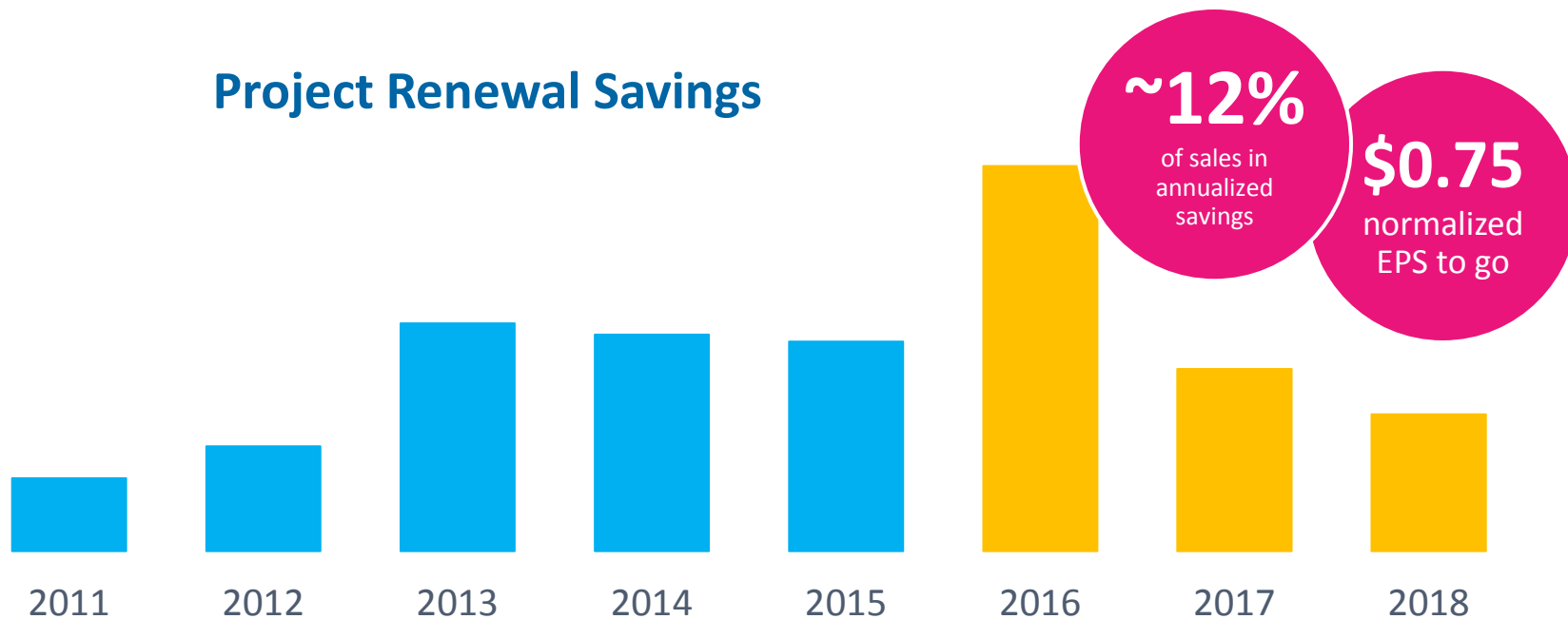
EMEA normalized OI* transformation



*Amounts calculated at average 2014 exchange rates.

Project Renewal optimizing network

Project Renewal Savings



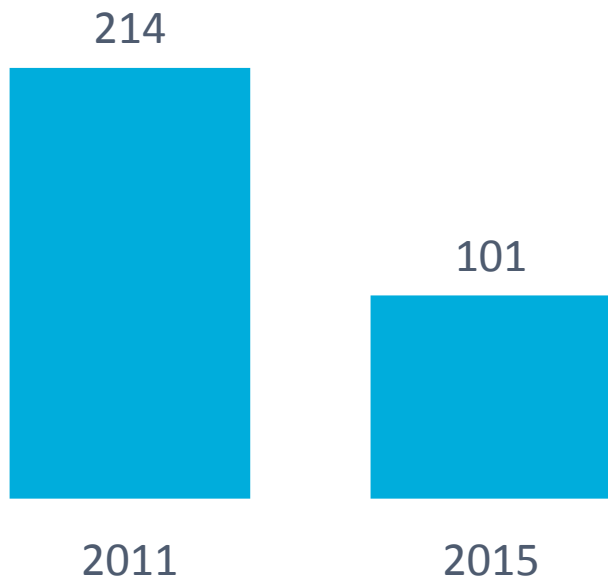
Note: \$0.75 normalized EPS to go calculated based on \$315m annualized Project Renewal savings to be realized in 2016 , 2017, 2018.

Transformation office

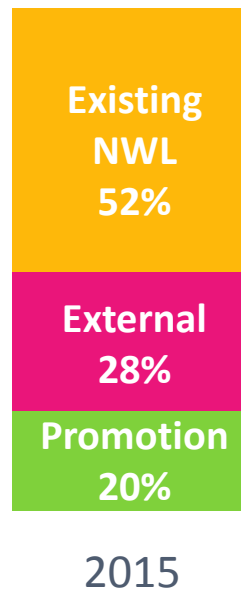
- Disciplined **program management**, resourced for speed
- **\$360M savings to date**, another \$315m to target in structural cost savings (supply chain and overheads)
 - Targeting inefficient structural costs in manufacturing, D&T, non-working overhead
 - Top 5 (of 13) work streams comprise 75% of savings
- Significant **complexity reduction**
 - 34% reduction in SKUs globally in 2016
 - 57% reduction in customers in NA in 2016 (migration to distributors)
 - 45% reduction in cost centers executed in 2016
- **Commercial transformation** that is driving growth
 - Joint planning / checkbooks, new pricing / trade management program with new software and tools

Yielding increased productivity

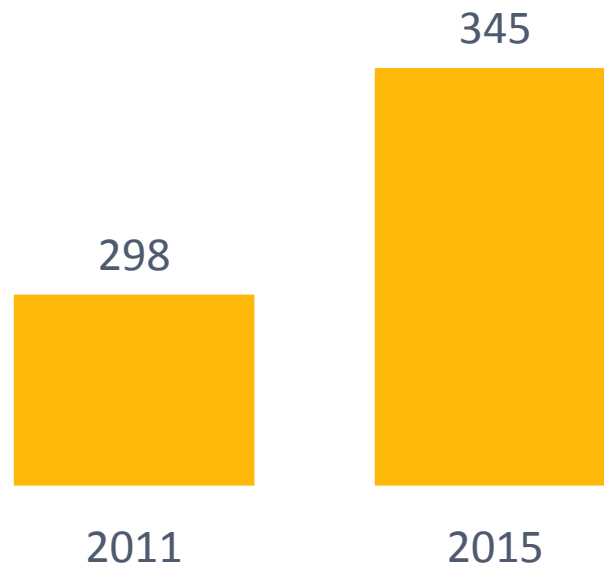
VP+ excluding M&A



VP+ end 2015



Sales per employee (\$k)



Organic agenda complemented by M&A

contigo®

bubba®

baby jogger®



Sales

+27%
Sales

Adjusted
EBITDA

+34%
Adjusted
EBITDA

Annualized run rate
at acquisition

Expected 2016

Annualized run rate
at acquisition

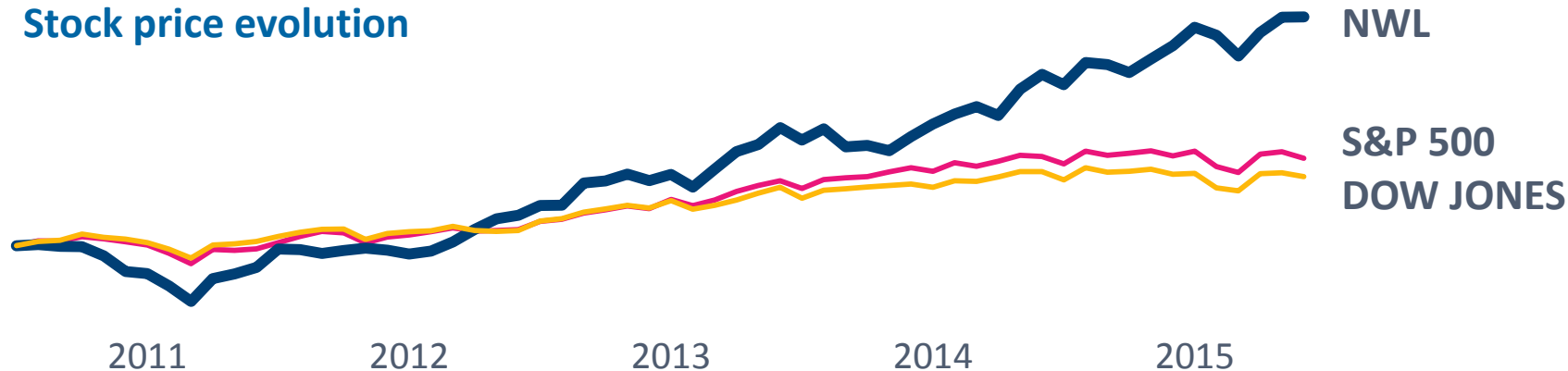
Expected 2016

Continue to strengthen playbook



While creating competitive levels of value

Stock price evolution



**Annualized dividend
20c to 76c per share**

**Normalized EPS
+42% in 4 years**

**\$1.2bn of shares
repurchased**

20c annualized dividend January 2011

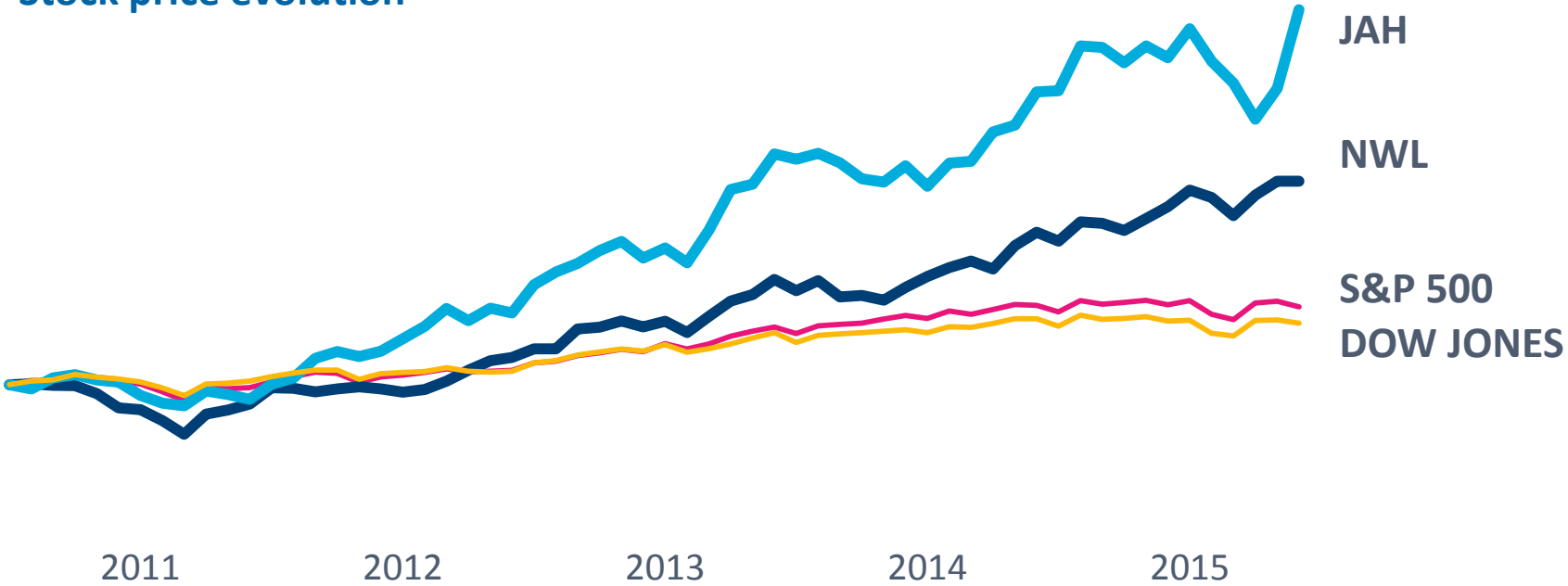
Bringing NWL and Jarden together

Leading branded consumer goods company



Strong value creation track records

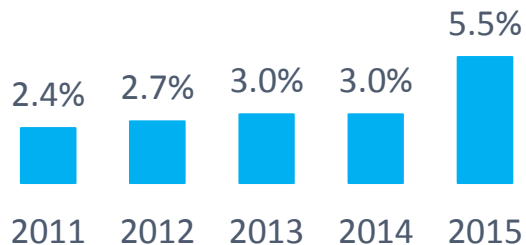
Stock price evolution



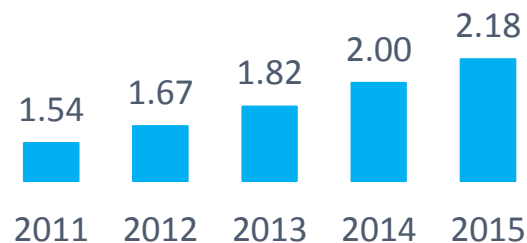
Strong performance track records



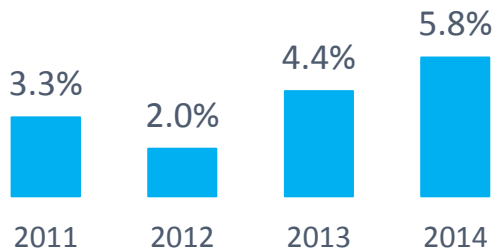
Core sales growth



Normalized EPS



Organic sales growth



Normalized EPS



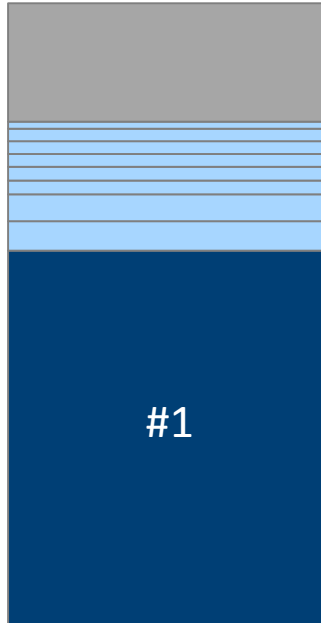
Note: Please see Jarden press releases dated 2/15/12, 2/14/13, 2/13/14 and 2/12/15 for reconciliations

Combination strengths

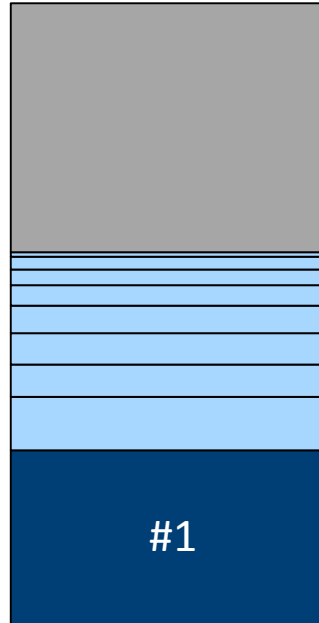
- Creates **\$16 billion company with 20%+ EBITDA margins** post synergies
- More than **doubles scale** in customers, channels, geographies, suppliers
 - Enables increased **access to new channels** and accelerated **international deployment**
- At least **\$500 million in cost synergies** . . . incremental to Project Renewal
 - **Greater than \$800 million** when combined with Project Renewal 2016 to 2018
- Strong cash flow enables **rapid deleveraging** to 3.0 to 3.5x leverage ratio target
 - **Commitment to investment grade** credit profile drives initial capital allocation choices
 - Once leverage ratio targets achieved, opportunity to **strengthen portfolio** and pursue other **value creation options**
- Two **proven management teams** . . . best of both approach to talent and capabilities

Highly concentrated footprint

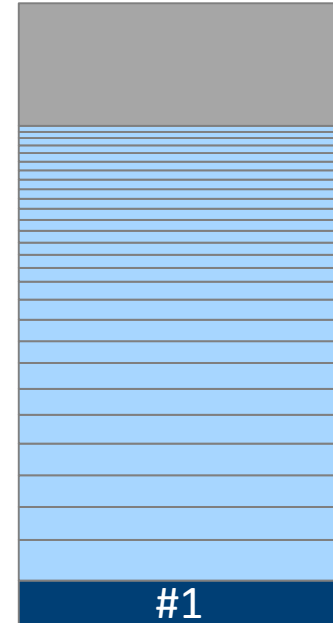
80%+ of revenue in
9 countries



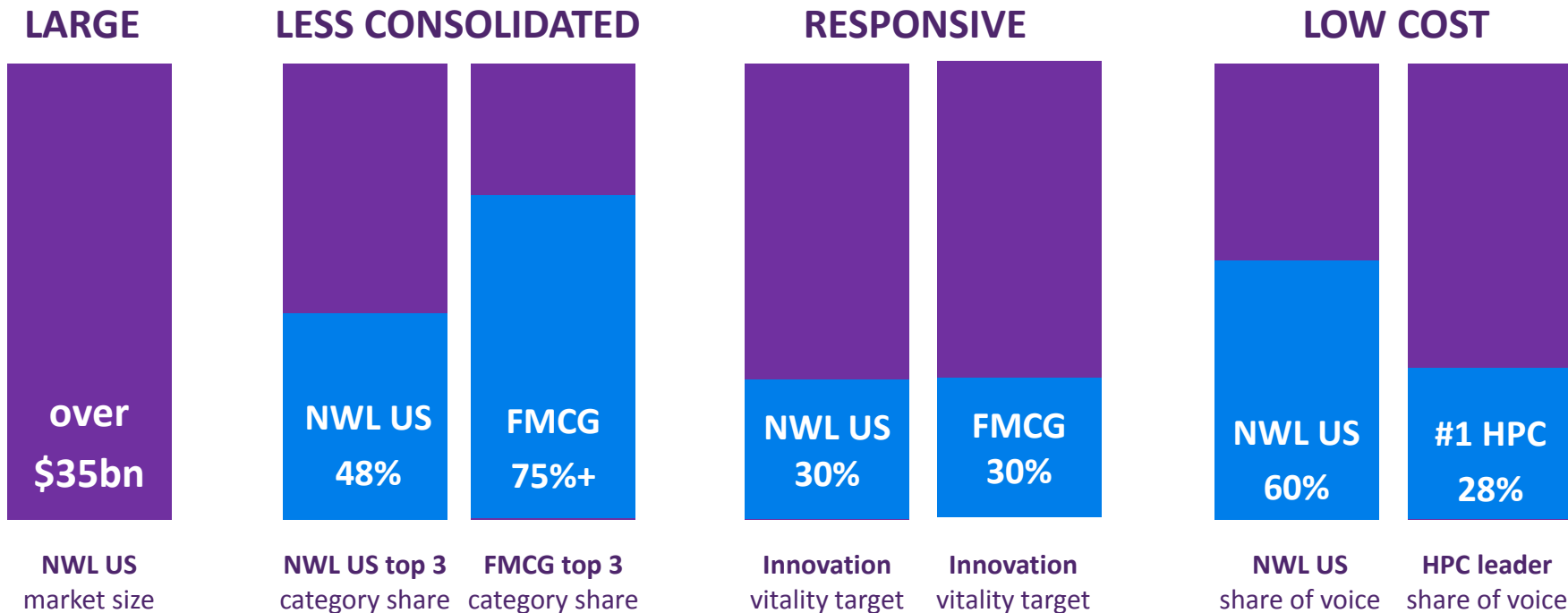
60%+ of revenue in
9 channels



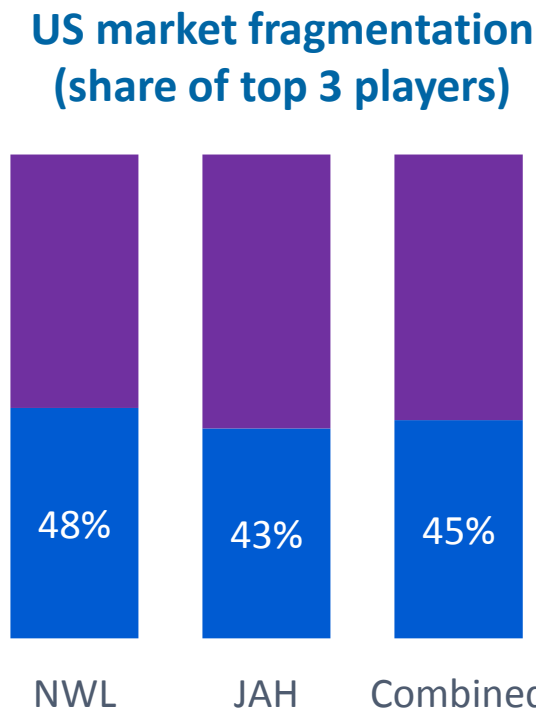
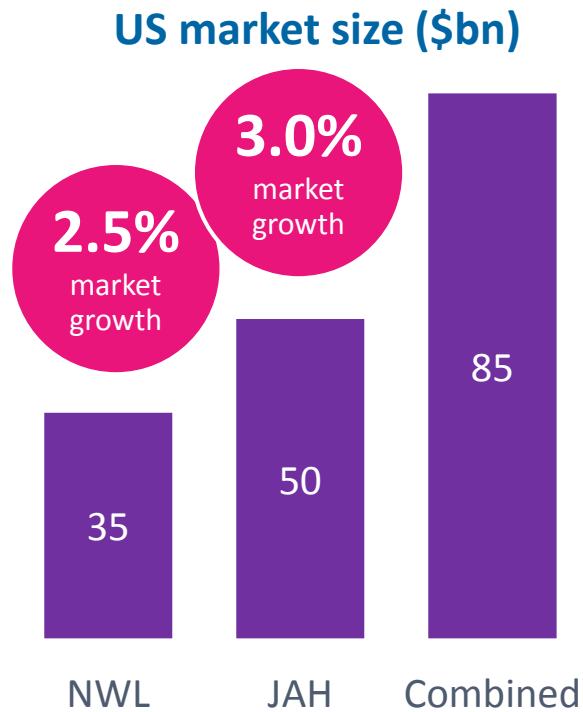
80%+ of revenue in
30 brands



Opportunity to apply Newell business model



Across the broader combined portfolio



Leveraging leading brands

Writing

Sharpie

EXPO

PARKER

Paper Mate

ELMER'S

DYMO

Baby

GRACO

Aprica

baby jogger

Branded Consumables

YANKEE CANDLE

First Alert

Ball

Consumer Solutions

Oster

Sunbeam

Mr. Coffee

Outdoor Solutions

Coleman

Marmot

Völk

Rawlings

K2 SPORTS

Berkley

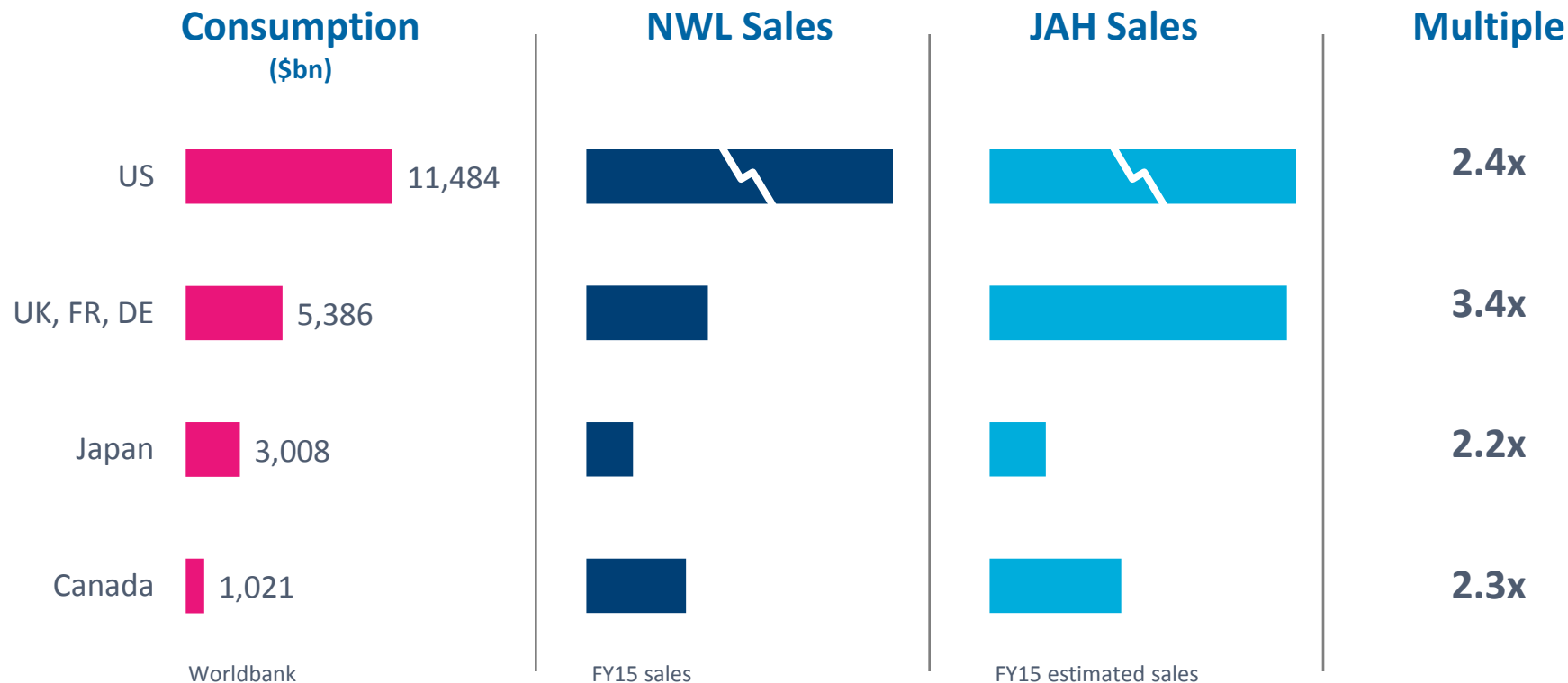
Food & Beverage

Calphalon




















Rubbermaid

contigo

With scaled positions in key geographies

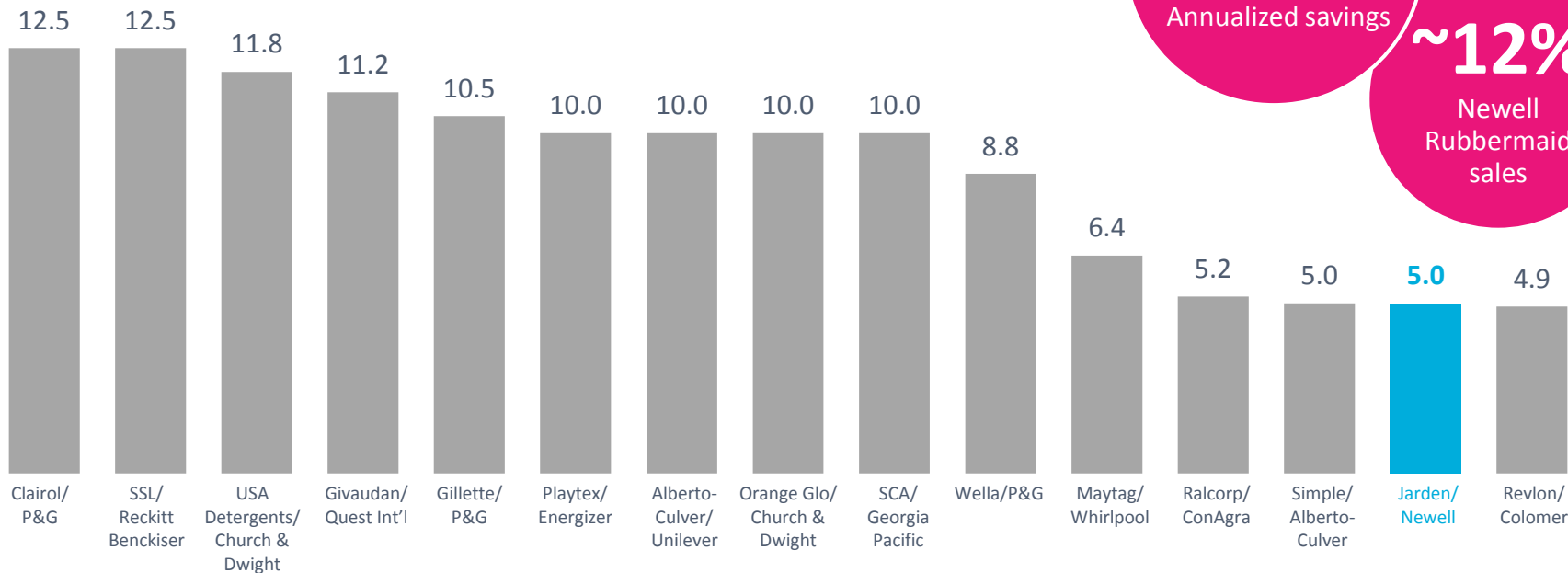


Intuitive category and brand combinations

Food & Beverage	Baby	Commercial Products	Kitchenware
			
			
			
			
			

Meaningful but prudent synergies

Total cost synergies as a percent of target revenue



\$675m

Project Renewal
Annualized savings

~12%

Newell
Rubbermaid
sales

Synergy roadmap

\$500m of synergies

Corporate
duplication

Executive
leaders

Procurement

Cost to serve

Incremental synergies

Shared
Services

Supply Chain
Complexity

Operating
Model

Tax
Working
Capital

Revenue
Synergies

Combination financials

Assumptions conservative

- Newell Rubbermaid core growth at **mid-point of 4 to 5%** guidance range
- Jarden organic growth at **low end of 3 to 5%** guidance range despite consistent delivery at higher end of the range
- **\$500 million synergies** over 4 years; no revenue synergies
- Blended current plans for working capital, capital expenditure, and tax rates
- Current Newell Rubbermaid **dividend of 76 cents per share** in 2016

Financing considerations/milestones

- **\$9bn bridge facility** and **\$1.5bn three year term loan** in place
- **Revolving credit** agreement **increased to \$1.25bn** from \$800m
- Expect to **roll over approximately \$630m** and **refinance \$4.5bn** of existing Jarden debt
- Expect to incur additional **~\$8.7bn permanent debt financing** in lieu of bridge facility
- Expect blended **interest rate ~4.5%** on permanent debt financing

Expect strong accretion and rapid deleveraging

Accretion

Year 1
High single digit

Year 2
Mid to high teens

Year 3
Strong double digit

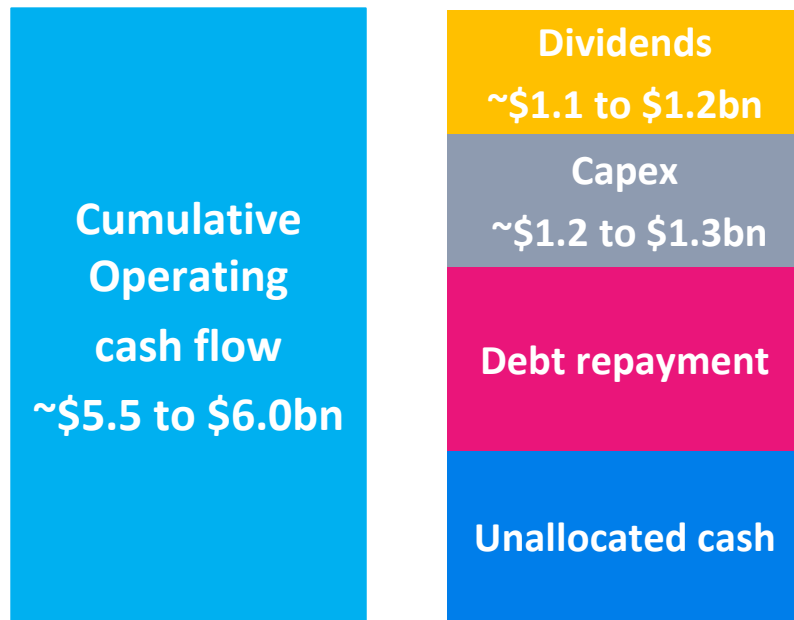
Deleveraging

\$1.5bn
3 year term loan
expected to be paid down

\$0.9bn existing maturities
in first three years
available to be paid down

Capital flexibility and cushion to achieve goals

NWL 2016 to 2018



Capital Allocation Priorities

2016/17 free cash to fund planned debt reduction, leaving significant unallocated cash over period

No material share repurchase or acquisitions until leverage ratio range achieved

Opportunity for incremental synergies (net of costs) and working capital benefits further strengthen unallocated cash position

Achieve target leverage ratio of 3.0 to 3.5x within 2 to 3 years

Source: Newell Brands Financial Model 2016 through 2018 and Amended S-4 filing; model assumes dividend increase in 2017 and 2018; 3.0X - 3.5X within two to three years

Expect to close transaction in Q2





Consumer Analyst Group of New York

Michael B. Polk, President & Chief Executive Officer

19 February, 2016

Core Sales Reconciliation

Newell
Rubbermaid
Non-GAAP
Reconciliation
Consolidated Core
Sales
Years Ended December 31, 2015, 2014, 2013, 2012 and
2011
(\$ amounts in
millions)

	As Reported			Core Sales (1)								Year-over-year Increase (Decrease)						
	Current Year	Prior Year	Increase	Current Year	Prior Year	Increase	Acquisitions (2)	2015 Completed & Planned Divestitures (3)	2014 Completed & Planned Divestitures (3)	Incr. Excl. Acquisitions and Divestitures	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures	Core Sales Growth (1)	
2015 Sales	\$ 5,915.7	\$ 5,727.0	\$ 188.7	\$ 6,255.8	\$ 5,736.1	\$ 519.7	\$ 272.1	\$ 178.1	\$ 233.1	\$ 302.6	\$ (331.0)	9.1%	3.3%	-5.8%	4.7%	-1.1%	5.5%	
2015 Win Bigger Sales (4)	\$ 3,422.1	\$ 3,193.6	\$ 228.5	\$ 3,654.8	\$ 3,198.8	\$ 456.0	\$ 156.3	\$ -	\$ -	\$ 299.7	\$ (227.5)	14.3%	7.2%	-7.1%	4.9%	0.1%	9.4%	
2014 Sales (5)	\$ 5,727.0	\$ 5,607.0	\$ 120.0	\$ 5,848.5	\$ 5,613.2	\$ 235.3	\$ 68.9	\$ -	\$ -	\$ 166.4	\$ (115.3)	4.2%	2.1%	-2.1%	1.2%	0.0%	3.0%	
2013 Sales	\$ 5,607.0	\$ 5,508.5	\$ 98.5	\$ 5,677.5	\$ 5,512.6	\$ 164.9	\$ -	\$ -	\$ -	\$ 164.9	\$ (66.4)	3.0%	1.8%	-1.2%	0.0%	0.0%	3.0%	
2012 Sales	\$ 5,508.5	\$ 5,451.5	\$ 57.0	\$ 5,598.5	\$ 5,450.6	\$ 147.9	\$ -	\$ -	\$ -	\$ 147.9	\$ (90.9)	2.7%	1.0%	-1.7%	0.0%	0.0%	2.7%	
2011 Sales	\$ 5,451.5	\$ 5,224.0	\$ 227.5	\$ 5,349.5	\$ 5,224.0	\$ 125.5	\$ -	\$ -	\$ -	\$ 125.5	\$ 102.0	2.4%	4.4%	2.0%	0.0%	0.0%	2.4%	

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average of the respective prior year, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and planned and actual divestitures from the period the intent to divest is determined through the date of sale.

(2) Acquisitions reflects approximately one year of sales after the acquisition dates of the following companies at constant currency rates:

Elmer's Products in October 2015
Baby Jogger Holdings in December 2014
The assets of bubba brands in October 2014
Ignite Holdings in September 2014

(3) Actual and planned divestitures represent the Rubbermaid medical cart business on a year-to-date basis (such business was sold in August 2015) and Levolor and Kirsch window coverings brands ("Décor") for the third quarter and fourth quarter which the Company is planned to sell.

(4) Win Bigger businesses include Writing & Creative Expression, which is included in the Writing segment, Tools, Commercial Products (excluding Medical) and Food & Beverage, which is included in the Home Solutions segment.

(5) As adjusted for the estimated impacts of EMEA product and geographic exits and Rubbermaid Consumer Store product exits, which totaled \$37M, the increase excluding acquisitions and divestitures for 2014 was \$203.4M, or 3.6%.

Normalized EPS Reconciliation

Newell Rubbermaid

Non-GAAP Reconciliation

Normalized EPS

Years Ended December 31, 2015, 2014, 2013, 2012 and 2011

	2015	2014	2013	2012	2011
Diluted EPS, as reported	\$ 1.29	\$ 1.35	\$ 1.63	\$ 1.37	\$ 0.42
Restructuring & restructuring-related costs	0.41	0.25	0.39	0.23	0.23
Product recall costs	0.03	0.03	-	-	-
Venezuela devaluation	0.02	0.11	0.02	-	-
Venezuela inventory charges	0.01	0.02	-	-	-
Advisory costs	-	0.02	-	-	-
Acquisition & integration costs	0.05	0.01	-	-	-
Pension settlement charge	0.12	0.15	-	-	-
Losses on extinguishment of debt	-	0.08	-	0.02	0.01
Impairment charges	-	-	-	-	0.83
CEO transition costs	-	-	-	-	0.02
Nonrecurring tax items	(0.02)	(0.01)	(0.03)	0.08	(0.17)
Venezuela deconsolidation charge	0.61	-	-	-	-
Discontinued operations	(0.33)	(0.02)	(0.20)	(0.04)	0.20
Normalized EPS*	\$ 2.18	\$ 2.00	\$ 1.82	\$ 1.67	\$ 1.54

* Totals may not add due to rounding.

A&P Increase Reconciliation

<i>(in millions)</i>	Actual	Estimated
	2012	2016
Advertising	\$ 53.7	\$ 184.7
Promotion	87.1	101.0
Total, as reported/estimated	\$ 140.8	\$ 285.7
Advertising increase multiple		3.4

Win Bigger Core Sales Reconciliation

Newell Rubbermaid
Non-GAAP Reconciliation
Win Bigger Core Sales
Years Ended December 31, 2011 and 2015
(\$ amounts in millions)

	As Reported			Core Sales (1)					Year-over-year Increase (Decrease)				Acquisitions	Core Sales Growth (1)	CAGR (2)
	2015	2011	Increase	Current Year	Prior Year	Increase	Acquisitions	Incr. Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact			
Win Bigger Net Sales (3)	\$ 3,422.1	\$ 2,823.3	\$ 598.8	\$ 3,654.8	\$ 2,750.0	\$ 904.8	\$ 232.1	\$ 672.7	\$ (306.0)	32.9%	21.2%	-11.7%	8.4%	24.5%	6%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average of the 2014 monthly exchange rates, to the 2015 and 2011 local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and planned and actual divestitures from the period the intent to divest is determined through the date of sale.

(2) CAGR is compound annual growth rate over the 4-year period from 2011 to 2015.

(3) Win Bigger businesses include Writing & Creative Expression, which is included in the Writing segment, Tools, Commercial Products (excluding Medical) and Food & Beverage, which is included in the Home Solutions segment.

Win Bigger A&P Reconciliation

Newell Rubbermaid
Non-GAAP Reconciliation
Win Bigger Advertising
Years Ended December 31, 2011 and 2015
(\$ amounts in millions)

	2011 Advertising & Promotion	2011 Other items (1)	2011 Advertising & Promotion -Function Based	Currency Impact (2)	2011 at 2014 Average Rates
Win Bigger Businesses (3)	81.5	25.0	106.5	3.6	102.9
Other businesses	69.7	15.7	85.4		
Total, As Reported	151.2				
	2015 Advertising & Promotion	2015 Other items (1)	2015 Advertising & Promotion -Function Based	Currency Impact (2)	2015 at 2014 Average Rates
Win Bigger Businesses (3)	133.6	38.7	172.3	(11.3)	183.6
Other businesses	80.3	36.3	116.6		
Total, As Reported	213.9				
% Change					
Total, As Reported	41.5%				
Win Bigger, Advertising & Promotion, Function-Based at 2014 Average Rates					78.4%

(1) Other items primarily includes costs of displays and advisory costs.

(2) Currency impact calculated based on average 2014 exchange rates.

(3) Win Bigger businesses include Writing & Creative Expression, which is included in the Writing segment, Tools, Commercial Products (excluding Medical) and Food & Beverage, which is included in the Home Solutions segment.

Acquisition Adjusted EBITDA Reconciliation

Newell Rubbermaid
Non-GAAP Reconciliation
2016 EBITDA for Acquisitions
Year Ending December 31, 2016
(*\$ amounts in millions*)

Total Newell Rubbermaid excluding 2014 and 2015 acquisitions
2014 and 2015 acquisitions (1)
Total Newell Rubbermaid

2016 Estimated				
Estimated Operating Income	Depreciation & Amortization	Restructuring (2)	Adjusted EBITDA	
\$ 698.0	\$ 117.1	\$ 150.0	\$	965.1
94.8	34.6	10.0		139.4
\$ 792.8	\$ 151.7	\$ 160.0	\$	1,104.5

2014 and 2015 acquisitions (1)

Annualized Run Rate at Acquisition (3)				
Operating Income	Depreciation & Amortization	Restructuring	Adjusted EBITDA	
\$ 69.4	\$ 34.6	\$ -	\$	104.0

% Increase

34.0%

(1) 2014 and 2015 acquisitions include Ignite Holding, LLC, the assets of bubba brands, Baby Jogger Holdings and Elmer's Products, which occurred in September 2014, October 2014, December 2014 and October 2015, respectively.

(2) \$150.0 million represents the midpoint of the range of Project Renewal restructuring and other Project Renewal transformation costs previously disclosed in the Company's year-end 2015 press release in January 2016.

(3) Annualized run rate at acquisition represents the approximate trailing twelve months' results at the respective dates of acquisition.

Baby Normalized OI Reconciliation

Newell Rubbermaid

Non-GAAP Reconciliation

Baby & Parenting Segment Normalized Operating Income

Years Ending December 31, 2011 and 2016

(\$ amounts in millions)

	Operating Income (1)			Operating Income (1)			% CAGR
	As Reported 2011	Currency Impact	Constant Currency 2011 (2)	Estimated 2016	Currency Impact	Constant Currency 2016 (2)	
North America & Japan	\$ 50.6	\$ 1.8	\$ 48.8	\$ 71.2	\$ (2.8)	\$ 74.0	8.7%
Other regions & Baby Jogger (3)	1.0	(0.3)	1.3	17.3	(2.2)	19.5	
Baby & Parenting operating income, as reported	\$ 51.6	\$ 1.5	\$ 50.1	\$ 88.5	\$ (5.0)	\$ 93.5	

(1) Operating income excludes restructuring and impairment charges which are disclosed separately by segment in the Company's financial statements.

(2) Constant currency amounts represent amounts at 2014 average annual exchange rates, and the currency impact amounts represent the difference between amounts at actual (or estimated rates in the case of 2016) exchange rates and amounts at the 2014 average annual exchange rates.

(3) Includes impacts of Baby & Parenting EMEA geographic exits during 2013 and 2014. Also includes estimated results of Baby Jogger in 2016, which the Company acquired in December 2014.

EMEA Normalized OI Reconciliation

Newell Rubbermaid
Non-GAAP Reconciliation
EMEA Normalized Operating Income
Years Ending December 31, 2011 and 2016
(\$ amounts in millions)

	Operating Income (1)					Operating Income (2)			% CAGR
	As Reported 2011	Restructuring, Impairment & Other Costs	Normalized OI 2011	Currency Impact	Constant Currency 2011 (2)	Estimated 2016	Currency Impact	Constant Currency 2016 (2)	
EMEA	\$ 17.5	\$ 66.1	83.6	\$ 6.9	\$ 76.7	\$ 89.3	\$ (33.3)	\$ 122.6	9.8%

(1) Operating income excludes restructuring and impairment charges which are disclosed separately by segment in the Company's financial statements. Operating income also excludes \$37.4 million of restructuring-related charges associated with the European Transformation Plan.

(2) Operating income excludes restructuring and other charges for 2016, which are not currently estimable by region. The Company estimates that total Project Renewal and related costs will approximate \$140 million to \$160 million for the total Company in 2016, as disclosed in its year-end 2015 press release in January 2016.

(3) Constant currency amounts represent amounts at 2014 average annual exchange rates, and the currency impact amounts represent the difference between amounts at actual (or estimated rates in the case of 2016) exchange rates and amounts at the 2014 average annual exchange rates.

Sales Per Employee Reconciliation

Newell Rubbermaid
Non-GAAP Reconciliation
Sales per Employee
Years Ended December 31, 2011 and 2015
(Sales amounts in millions)

	2011	2015
Sales - Continuing operations	\$ 5,451.5	\$ 5,915.7
Sales - Discontinued operations	471.9	56.5
Total sales	\$ 5,923.4	\$ 5,972.2
Employees at end of year	19,900	17,400
Sales per employee	\$ 297,658	\$ 343,230