NewellRubbermaid

Brands That Matter

Q2 2015 Earnings Call Presentation

July 31, 2015

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 and financial results from recently completed acquisitions and planned divestitures and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power 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 complete planned acquisitions and divestitures; our ability to realize the expected benefits and financial results from our recently acquired businesses and planned divestitures; and those factors listed in our most recently filed Quarterly Report on Form 10-Q 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.

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GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Q2 2015 Summary

- Net sales of $1.56 billion grew 3.9% compared with $1.50 billion in the prior year
- Core sales grew 5.1%, driven by growth in all five segments and all four geographic regions
- Win Bigger core sales grew 6.5%, with standout Writing growth of 10.8%
- Normalized gross margin improved 10 bps to 40.0% with productivity and pricing more than offsetting negative impacts of foreign currency and mix from acquisitions
- Normalized operating margin was 16.0%, flat to last year despite an 150 basis point increase in advertising and promotion as a percentage of sales
- Normalized EPS increased 8.5% to $0.64, from $0.59 in the prior year, despite negative foreign currency impacts of $0.11 per share
- Operating cash flow was $102.5 million, compared with $96.2 million last year
- Dividends of $51.2 million and 1.3 million shares repurchased for $50.4 million

Q2 YTD 2015 Summary

- Net sales of $2.82 billion grew 4.0% compared with $2.72 billion in the prior year
- Core sales grew 4.9%, driven by growth in all five segments and all four geographic regions
- Win Bigger core sales grew 6.9%, with standout Writing growth of 10.1%
- Normalized gross margin improved 30 bps to 39.5%
- Normalized operating margin was 14.2%, a 40 basis point increase to last year despite an 100 basis point increase in advertising and promotion as a percentage of sales
- Normalized EPS increased 7.5% to $1.00, from $0.93 in the prior year
- Operating cash was a use of $51.8 million, compared with a positive $4.1 million last year, as the company made a voluntary $70.0 million contribution to its U.S. pension plan during the first quarter of 2015
- Dividends of $104.4 million and 3.2 million shares repurchased for $124.0 million

Q2 2015: Core Sales Growth by Segment

	Net Sales %	Currency %	Acquisitions & Planned Divestitures %	Core Sales %
Writing	1.3%	(9.5)%	--	**10.8%**
Home Solutions	14.4	(1.3)	14.5%	**1.2**
Tools	(7.7)	(9.0)	--	**1.3**
Commercial Products	(5.8)	(3.1)	(4.3)	**1.6**
Baby & Parenting	14.7	(5.9)	14.6	**6.0**
Total Company	3.9%	(6.0)%	4.8%	**5.1%**

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Q2 YTD 2015: Core Sales Growth by Segment

	Net Sales %	Currency %	Acquisitions & Planned Divestitures %	Core Sales %
Writing	0.0%	(10.1)%	--	**10.1%**
Home Solutions	14.7	(1.2)	14.8%	**1.1**
Tools	(6.0)	(8.2)	--	**2.2**
Commercial Products	(2.5)	(3.0)	(4.5)	**5.0**
Baby & Parenting	11.0	(4.9)	12.5	**3.4**
Total Company	4.0%	(5.7)%	4.8%	**4.9%**

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Strong Pipeline of Innovation: Paper Mate InkJoy Mini

Strong Pipeline of Innovation: Waterman: Ombres & Lumières

Inspired by the lights of Paris by night

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Strong Pipeline of Innovation: Sharpie Extreme

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Strong Pipeline of Innovation:
Lenox Gold Power Arc Curved Recip Blade

Curved design cuts more efficiently

Blade lasts 2X as long

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Strong Pipeline of Innovation:
Irwin: One Hand Bar Clamp Deck Accessory

Converts bar clamp for easy deck building

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Strong Pipeline of Innovation:
Rubbermaid Commercial Products Slim Jim Step-on

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Strong Pipeline of Innovation: Aprica Cururila Rotating Car Seat

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Strong Pipeline of Innovation: Contigo

Auto lock Spout Cover rotates to protect spout when not in use; Autoseal button automatically locks when closed

Spill-proof, Autospout lid for easy, one-handed drinking with protective spout cover

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Strong Pipeline of Innovation: Calphalon SharpIN Cutlery

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FY 2015 Core Sales and Normalized EPS Guidance

FY 2015 Revised Outlook*	
Core Sales	**4.0% to 5.0%**
Currency	(5.0)% to (6.0)%
Acquisitions, Net of Planned Divestitures	4.0% to 5.0%
Net Sales Growth	3.0% to 4.0%
Normalized EPS**	**$2.14 to $2.20**

* Reflects outlook communicated in the July 31, 2015 Q2 2015 Earnings Release and Earnings Call

** See reconciliation included in the appendix

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Appendix

Reconciliation: FY 2015 Normalized EPS

Newell Rubbermaid, Inc.
Reconciliation of Normalized EPS Guidance
Year Ending December 31, 2015

	Year Ending December 31, 2015
Diluted earnings per share	$1.69 to $1.75
Graco product recall	$0.03
Restructuring and other Product Renewal costs	$0.35 to $0.45
Acquisition and integration costs	$0.01
Devaluation of the Venezuelan Bolivar	$0.01
Discontinued operations	$(0.01) to $0.01
Normalized earnings per share	$2.14 to $2.20

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Reconciliation: Q2 2015 GAAP & Non-GAAP Certain Line Items

Newell Rubbermaid Inc.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Three Months Ended June 30, 2015										
	GAAP Measure	Project Renewal Costs (1)				Inventory charge from the devaluation of the Venezuelan Bolivar (2)	Acquisition and integration costs (3)	Charge resulting from the devaluation of the Venezuelan Bolivar (4)	Discontinued operations (5)	Non-GAAP Measure	
	Reported	Advisory Costs	Personnel Costs	Other Costs	Restructuring Costs					Normalized*	Percentage of Sales
Cost of products sold	$ 939.9	$ -	$ (1.6)	$ (1.3)	$ -	$ (0.3)	$ (0.1)	$ -	$ -	$ 936.6	60.0%
Gross margin	$ 621.0	$ -	$ 1.6	$ 1.3	$ -	$ 0.3	$ 0.1	$ -	$ -	$ 624.3	40.0%
Selling, general & administrative expenses	$ 393.0	$ (11.4)	$ (4.4)	$ (1.3)	$ -	$ -	$ (1.0)	$ -	$ -	$ 374.9	24.0%
Operating income	$ 214.7	$ 11.4	$ 6.0	$ 2.6	$ 11.5	$ 0.3	$ 2.9	$ -	$ -	$ 249.4	16.0%
Nonoperating expenses	$ 23.1	$ -	$ -	$ -	$ -	$ -	$ -	$ (4.7)	$ -	$ 18.4	
Income before income taxes	$ 191.6	$ 11.4	$ 6.0	$ 2.6	$ 11.5	$ 0.3	$ 2.9	$ 4.7	$ -	$ 231.0	
Income taxes (6)	$ 43.5	$ 4.3	$ 2.3	$ 0.9	$ 2.8	$ 0.1	$ 1.1	$ 1.5	$ -	$ 56.5	
Net income from continuing operations	$ 148.1	$ 7.1	$ 3.7	$ 1.7	$ 8.7	$ 0.2	$ 1.8	$ 3.2	$ -	$ 174.5	
Net income	$ 148.5	$ 7.1	$ 3.7	$ 1.7	$ 8.7	$ 0.2	$ 1.8	$ 3.2	$ (0.4)	$ 174.5	
Diluted earnings per share**	$ 0.55	$ 0.03	$ 0.01	$ 0.01	$ 0.03	$ 0.00	$ 0.01	$ 0.01	$ (0.00)	$ 0.64	

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.

**Totals may not add due to rounding.

(1) Costs associated with Project Renewal during the three months ended June 30, 2015 include $20.0 million of project-related costs and $11.5 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Restructuring and restructuring-related costs during the three months ended June 30, 2014 include $10.5 million of organizational change implementation and restructuring-related costs and $11.5 million of restructuring costs incurred in connection with Project Renewal.

(2) During the three months ended June 30, 2015 and 2014, the Company recognized an increase of $0.3 million and $4.0 million, respectively, in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(3) During the three months ended June 30, 2015, the Company incurred $2.9 million (including $1.8 million of restructuring costs) of acquisition and integration costs associated with the acquisitions of Ignite Holdings, bubba brands and Baby Jogger.

(4) During the three months ended June 30, 2015, the Company recognized $4.7 million related to foreign exchange losses resulting from the devaluation of the Venezuelan Bolivar.

(5) During the three months ended June 30, 2015, the Company recognized income of $0.4 million in discontinued operations, primarily associated with Endicia. During the three months ended June 30, 2014, the Company recognized income of $1.6 million, primarily related to the operations of Endicia and certain Culinary businesses and certain gains associated with the sale of the Hardware business.

(6) The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a “with” and “without” approach to determine normalized income tax expense.

Reconciliation: Q2 2014 GAAP & Non-GAAP Certain Line Items

Newell Rubbermaid Inc.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Three Months Ended June 30, 2014							
	GAAP Measure						Non-GAAP Measure	
	Reported	Product recall costs (7)	Restructuring and restructuring-related costs (1)	Inventory charge from the devaluation of the Venezuelan Bolivar (2)	Discontinued operations (5)	Non-recurring tax items (8)	Normalized*	Percentage of Sales
Cost of products sold	$ 906.6	$ -	$ (0.2)	$ (4.0)	$ -	$ -	$ 902.4	60.1%
Gross margin	$ 595.6	$ -	$ 0.2	$ 4.0	$ -	$ -	$ 599.8	39.9%
Selling, general & administrative expenses	$ 370.8	$ (0.4)	$ (10.3)	$ -	$ -	$ -	$ 360.1	24.0%
Operating income	$ 213.3	$ 0.4	$ 22.0	$ 4.0	$ -	$ -	$ 239.7	16.0%
Income before income taxes	$ 200.9	$ 0.4	$ 22.0	$ 4.0	$ -	$ -	$ 227.3	
Income taxes (6)	$ 51.9	$ 0.2	$ 5.0	$ 1.4	$ -	$ 3.3	$ 61.8	
Net income from continuing operations	$ 149.0	$ 0.2	$ 17.0	$ 2.6	$ -	$ (3.3)	$ 165.5	
Net income	$ 150.6	$ 0.2	$ 17.0	$ 2.6	$ (1.6)	$ (3.3)	$ 165.5	
Diluted earnings per share**	$ 0.54	$ 0.00	$ 0.06	$ 0.01	$ (0.01)	$ (0.01)	$ 0.59	

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.

**Totals may not add due to rounding.

(1) Costs associated with Project Renewal during the three months ended June 30, 2015 include $20.0 million of project-related costs and $11.5 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Restructuring and restructuring-related costs during the three months ended June 30, 2014 include $10.5 million of organizational change implementation and restructuring-related costs and $11.5 million of restructuring costs incurred in connection with Project Renewal.

(2) During the three months ended June 30, 2015 and 2014, the Company recognized an increase of $0.3 million and $4.0 million, respectively, in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(5) During the three months ended June 30, 2015, the Company recognized income of $0.4 million in discontinued operations, primarily associated with Endicia. During the three months ended June 30, 2014, the Company recognized income of $1.6 million, primarily related to the operations of Endicia and certain Culinary businesses and certain gains associated with the sale of the Hardware business.

(6) The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

(7) During the three months ended June 30, 2014, the Company recognized a $0.4 million charge associated with the Graco product recall.

(8) During the three months ended June 30, 2014, the Company recognized a non-recurring income tax benefit of $3.3 million resulting from the resolution of various income tax contingencies.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 YTD 2015 GAAP & Non-GAAP Certain Line Items

Newell Rubbermaid Inc.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Six Months Ended June 30, 2015											
	GAAP Measure		Project Renewal Costs (2)								Non-GAAP Measure	
	Reported	Product recall costs (1)	Advisory Costs	Personnel Costs	Other Costs	Restructuring Costs	Inventory charge from the devaluation of the Venezuelan Bolivar (3)	Acquisition and integration cost (4)	Charge resulting from the devaluation of the Venezuelan Bolivar (5)	Discontinued operations (6)	Normalized*	Percentage of Sales
Cost of products sold	$ 1,716.4	$ -	$ -	$ (1.8)	$ (2.3)	$ -	$ (0.6)	$ (1.6)	$ -	$ -	$ 1,710.1	60.5%
Gross margin	$ 1,108.5	$ -	$ -	$ 1.8	$ 2.3	$ -	$ 0.6	$ 1.6	$ -	$ -	$ 1,114.8	39.5%
Selling, general & administrative expenses	$ 755.0	$ (10.2)	$ (22.0)	$ (6.7)	$ (2.1)	$ -	$ -	$ (1.2)	$ -	$ -	$ 712.8	25.2%
Operating income	$ 312.9	$ 10.2	$ 22.0	$ 8.5	$ 4.4	$ 38.8	$ 0.6	$ 4.6	$ -	$ -	$ 402.0	14.2%
Nonoperating expenses	$ 42.4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4.7)	$ -	$ 37.7	
Income before income taxes	$ 270.5	$ 10.2	$ 22.0	$ 8.5	$ 4.4	$ 38.8	$ 0.6	$ 4.6	$ 4.7	$ -	$ 364.3	
Income taxes (7)	$ 65.5	$ 3.3	$ 7.7	$ 3.1	$ 1.5	$ 8.3	$ 0.2	$ 1.7	$ 1.5	$ -	$ 92.8	
Net income from continuing operations	$ 205.0	$ 6.9	$ 14.3	$ 5.4	$ 2.9	$ 30.5	$ 0.4	$ 2.9	$ 3.2	$ -	$ 271.5	
Net income	$ 202.6	$ 6.9	$ 14.30	$ 5.40	$ 2.90	$ 30.50	$ 0.40	$ 2.90	$ 3.2	$ 2.4	$ 271.5	
Diluted earnings per share**	$ 0.74	$ 0.03	$ 0.05	$ 0.02	$ 0.01	$ 0.11	$ 0.00	$ 0.01	$ 0.01	$ 0.01	$ 1.00	

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.

**Totals may not add due to rounding.

(1) During the six months ended June 30, 2015 and 2014, the Company recognized $10.2 million and $11.4 million, respectively, of charges associated with the Graco product recall.

(2) Costs associated with Project Renewal during the six months ended June 30, 2015 include $34.9 million of project-related costs and $38.8 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Restructuring and restructuring-related costs during the six months ended June 30, 2014 include $18.2 million of organizational change implementation and restructuring-related costs and $23.5 million of restructuring costs incurred in connection with Project Renewal.

(3) During the six months ended June 30, 2015 and 2014, the Company recognized an increase of $0.6 million and $4.0 million, respectively, in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(4) During the six months ended June 30, 2015, the Company incurred $4.6 million (including $1.8 million of restructuring costs) of acquisition and integration costs associated with the acquisition and integration of Ignite Holdings, bubba and Baby Jogger.

(5) During the six months ended June 30, 2015 and 2014, the Company recognized $4.7 million and $38.7 million, respectively, related to foreign exchange losses resulting from the devaluation of the Venezuelan Bolivar.

(6) During the six months ended June 30, 2015, the Company recognized a loss of $2.4 million in discontinued operations, primarily associated with Endicia and certain Culinary businesses. During the six months ended June 30, 2014, the Company recognized net income of $2.7 million, primarily related to the operations of Endicia and certain Culinary businesses and certain gains associated with the sale of the Hardware business.

(7) The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a “with” and “without” approach to determine normalized income tax expense.

Reconciliation: Q2 YTD 2014 GAAP & Non-GAAP Certain Line Items

Newell Rubbermaid Inc.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Six Months Ended June 30, 2014								
	GAAP Measure							Non-GAAP Measure	
	Reported	Product recall costs (1)	Restructuring and restructuring-related costs (2)	Inventory charge from the devaluation of the Venezuelan Bolivar (3)	Charge resulting from the devaluation of the Venezuelan Bolivar (5)	Discontinued operations (6)	Non-recurring tax items (8)	Normalized*	Percentage of Sales
Cost of products sold	$ 1,663.9	$ (8.6)	$ (0.2)	$ (4.0)	$ -	$ -	$ -	$ 1,651.1	60.8%
Gross margin	$ 1,052.6	$ 8.6	$ 0.2	$ 4.0	$ -	$ -	$ -	$ 1,065.4	39.2%
Selling, general & administrative expenses	$ 711.1	$ (2.8)	$ (18.0)	$ -	$ -	$ -	$ -	$ 690.3	25.4%
Operating income	$ 318.0	$ 11.4	$ 41.7	$ 4.0	$ -	$ -	$ -	$ 375.1	13.8%
Nonoperating expenses	$ 66.8	$ -	$ -	$ -	$ (38.7)	$ -	$ -	$ 28.1	
Income before income taxes	$ 251.2	$ 11.4	$ 41.7	$ 4.0	$ 38.7	$ -	$ -	$ 347.0	
Income taxes (7)	$ 50.4	$ 4.2	$ 10.5	$ 1.4	$ 13.9	$ -	$ 3.3	$ 83.7	
Net income from continuing operations	$ 200.8	$ 7.2	$ 31.2	$ 2.6	$ 24.8	$ -	$ (3.3)	$ 263.3	
Net income	$ 203.5	$ 7.2	$ 31.2	$ 2.6	$ 24.8	$ (2.7)	$ (3.3)	$ 263.3	
Diluted earnings per share**	$ 0.72	$ 0.03	$ 0.11	$ 0.01	$ 0.09	$ (0.01)	$ (0.01)	$ 0.93	

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(3) During the six months ended June 30, 2015 and 2014, the Company recognized an increase of $0.6 million and $4.0 million, respectively, in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

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(8) During the six months ended June 30, 2014, the Company recognized a non-recurring income tax benefit of $3.3 million resulting from the resolution of various income tax contingencies.

GROWTH GAME PLAN INTO ACTION

NewellRubbermaid Brands That Matter

Reconciliation: Segment Normalized Operating Income/Margin

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

	2015					2014								
		Reconciliation (1,2,3,4)					Reconciliation (1,2)				Year-over-year changes			
		Reported	Excluded	Normalized	Operating		Reported	Excluded	Normalized	Operating	Net Sales		Normalized OI	
	Net Sales	OI	Items	OI	Margin	Net Sales	OI	Items	OI	Margin	$	%	$	%
Q1:														
Writing	$ 341.8	$ 82.4	$ 0.6	$ 83.0	24.3%	$ 348.2	$ 76.1	$ -	$ 76.1	21.9%	$ (6.4)	(1.8)%	$ 6.9	9.1%
Home Solutions	364.5	38.5	0.1	38.6	10.6%	316.4	26.8	-	26.8	8.5%	48.1	15.2%	11.8	44.0%
Tools	180.4	22.2	-	22.2	12.3%	187.8	21.4	-	21.4	11.4%	(7.4)	(3.9)%	0.8	3.7%
Commercial Products	185.2	17.0	0.6	17.6	9.5%	182.6	13.8	-	13.8	7.6%	2.6	1.4%	3.8	27.5%
Baby & Parenting	192.1	0.5	11.8	12.3	6.4%	179.3	5.4	11.0	16.4	9.1%	12.8	7.1%	(4.1)	(25.0)%
Restructuring Costs	-	(27.3)	27.3	-		-	(12.0)	12.0	-		-		-	
Corporate	-	(35.1)	14.0	(21.1)		-	(26.8)	7.7	(19.1)		-		(2.0)	(10.5)%
Total	$ 1,264.0	$ 98.2	$ 54.4	$ 152.6	12.1%	$ 1,214.3	$ 104.7	$ 30.7	$ 135.4	11.2%	$ 49.7	4.1%	$ 17.2	12.7%

	2015					2014								
		Reconciliation (1,2,3,4)					Reconciliation (1,2,3)				Year-over-year changes			
		Reported	Excluded	Normalized	Operating		Reported	Excluded	Normalized	Operating	Net Sales		Normalized OI	
	Net Sales	OI	Items	OI	Margin	Net Sales	OI	Items	OI	Margin	$	%	$	%
Q2:														
Writing	$ 495.9	$ 132.5	$ 0.5	$ 133.0	26.8%	$ 489.3	$ 129.1	$ 4.0	$ 133.1	27.2%	$ 6.6	1.3%	$ (0.1)	(0.1)%
Home Solutions	438.5	68.7	1.2	69.9	15.9%	383.4	48.7	-	48.7	12.7%	55.1	14.4%	21.2	43.5%
Tools	205.2	23.4	-	23.4	11.4%	222.3	29.9	-	29.9	13.5%	(17.1)	(7.7)%	(6.5)	(21.7)%
Commercial Products	210.6	28.9	0.1	29.0	13.8%	223.5	36.2	-	36.2	16.2%	(12.9)	(5.8)%	(7.2)	(19.9)%
Baby & Parenting	210.7	16.7	0.1	16.8	8.0%	183.7	12.2	0.4	12.6	6.9%	27.0	14.7%	4.2	33.3%
Restructuring Costs	-	(13.3)	13.3	-		-	(11.5)	11.5	-		-		-	
Corporate	-	(42.2)	19.5	(22.7)		-	(31.3)	10.5	(20.8)		-		(1.9)	(9.1)%
Total	$ 1,560.9	$ 214.7	$ 34.7	$ 249.4	16.0%	$ 1,502.2	$ 213.3	$ 26.4	$ 239.7	16.0%	$ 58.7	3.9%	$ 9.7	4.0%

(1) Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of $34.9 million and $38.8 million of restructuring costs incurred during 2015 relate to Project Renewal. For 2014, project-related costs of $18.2 million and restructuring costs of $23.5 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2015 and 2014 excludes charges of $10.2 and $11.4 million, respectively, relating to the Graco product recall.

(3) Writing normalized operating income for 2015 and 2014 excludes charges of $0.6 and $4.0 million, respectively associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

(4) Home Solutions normalized operating income for 2015 excludes $1.1 million of operating costs associated with the acquisition and integration of Ignite Holdings and bubba brands, and Baby & Parenting normalized operating income for 2015 excludes $1.7 million of operating costs associated with the acquisition and integration of Baby Jogger. Restructuring costs include $1.8 million of costs associated with the integration of Ignite Holdings, bubba brands and Baby Jogger.

Reconciliation: Segment Normalized Operating Income/Margin

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

	2015					2014					Year-over-year changes			
		Reconciliation (1,2,3,4)					Reconciliation (1,2,3)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
YTD:														
Writing	$ 837.7	$ 214.9	$ 1.1	$ 216.0	25.8%	$ 837.5	$ 205.2	$ 4.0	$ 209.2	25.0%	$ 0.2	0.0%	$ 6.8	3.3%
Home Solutions	803.0	107.2	1.3	108.5	13.5%	699.8	75.5	-	75.5	10.8%	103.2	14.7%	33.0	43.7%
Tools	385.6	45.6	0.0	45.6	11.8%	410.1	51.3	-	51.3	12.5%	(24.5)	(6.0)%	(5.7)	(11.1)%
Commercial Products	395.8	45.9	0.7	46.6	11.8%	406.1	50.0	-	50.0	12.3%	(10.3)	(2.5)%	(3.4)	(6.8)%
Baby & Parenting	402.8	17.2	11.9	29.1	7.2%	363.0	17.6	11.4	29.0	8.0%	39.8	11.0%	0.1	0.3%
Restructuring Costs	-	(40.6)	40.6	-		-	(23.5)	23.5	-		-		-	
Corporate	-	(77.3)	33.5	(43.8)		-	(58.1)	18.2	(39.9)		-		(3.9)	(9.8)%
Total	$ 2,824.9	$ 312.9	$ 89.1	$ 402.0	14.2%	$ 2,716.5	$ 318.0	$ 57.1	$ 375.1	13.8%	$ 108.4	4.0%	$ 26.9	7.2%

(1) Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of $34.9 million and $38.8 million of restructuring costs incurred during 2015 relate to Project Renewal. For 2014, project-related costs of $18.2 million and restructuring costs of $23.5 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2015 and 2014 excludes charges of $10.2 and $11.4 million, respectively, relating to the Graco product recall.

(3) Writing normalized operating income for 2015 and 2014 excludes charges of $0.6 and $4.0 million, respectively associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

(4) Home Solutions normalized operating income for 2015 excludes $1.1 million of operating costs associated with the acquisition and integration of Ignite Holdings and bubba brands, and Baby & Parenting normalized operating income for 2015 excludes $1.7 million of operating costs associated with the acquisition and integration of Baby Jogger. Restructuring costs include $1.8 million of costs associated with the integration of Ignite Holdings, bubba brands and Baby Jogger.

Reconciliation: Q2 2015 Core Sales

Newell Rubbermaid Inc.
Three Months Ended June 30, 2015
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported 2015	Net Sales, As Reported 2014	Net Sales, As Reported Increase (Decrease)	Core Sales (1) 2015	Core Sales (1) Less Planned Divestitures (2)	Core Sales (1) Less Acquisitions	Core Sales (1) 2015 Core Sales	Core Sales (1) 2014	Core Sales (1) Less Planned Divestitures (2)	Core Sales (1) 2014 Core Sales	Core Sales (1) Constant Currency Inc. (Dec.)	Core Sales (1) Inc. (Dec.) Excl. Planned Divest. & Acquisitions
Writing	$ 495.9	$ 489.3	$ 6.6	$ 540.4	$ -	$ -	$ 540.4	$ 487.6	$ -	$ 487.6	$ 52.8	$ 52.8
Home Solutions	438.5	383.4	55.1	443.3	-	55.4	387.9	383.2	-	383.2	60.1	4.7
Tools	205.2	222.3	(17.1)	222.4	-	-	222.4	219.5	-	219.5	2.9	2.9
Commercial Products	210.6	223.5	(12.9)	216.5	12.9	-	203.6	222.6	22.3	200.3	(6.1)	3.3
Baby & Parenting	210.7	183.7	27.0	220.0	-	26.7	193.3	182.4	-	182.4	37.6	10.9
Total Company	$ 1,560.9	$ 1,502.2	$ 58.7	$ 1,642.6	$ 12.9	$ 82.1	$ 1,547.6	$ 1,495.3	$ 22.3	$ 1,473.0	$ 147.3	$ 74.6
Win Bigger Businesses Core Sales Growth (3)	$ 911.7	$ 935.1	$ (23.4)	$ 979.3	$ 12.9	$ -	$ 966.4	$ 929.7	$ 22.3	$ 907.4	$ 49.6	$ 59.0
By Geography												
United States	$ 1,117.5	$ 1,036.1	$ 81.4	$ 1,117.5	$ 12.1	$ 74.2	$ 1,031.2	$ 1,036.1	$ 21.8	$ 1,014.3	$ 81.4	$ 16.9
Canada	68.4	76.9	(8.5)	76.8	0.8	1.1	74.9	76.6	0.5	76.1	0.2	(1.2)
Total North America	1,185.9	1,113.0	72.9	1,194.3	12.9	75.3	1,106.1	1,112.7	22.3	1,090.4	81.6	15.7
Europe, Middle East and Africa	167.0	188.4	(21.4)	202.0	-	6.8	195.2	183.3	-	183.3	18.7	11.9
Latin America	114.6	102.8	11.8	144.0	-	-	144.0	102.7	-	102.7	41.3	41.3
Asia Pacific	93.4	98.0	(4.6)	102.3	-	-	102.3	96.6	-	96.6	5.7	5.7
Total International	375.0	389.2	(14.2)	448.3	-	6.8	441.5	382.6	-	382.6	65.7	58.9
Total Company	$ 1,560.9	$ 1,502.2	$ 58.7	$ 1,642.6	$ 12.9	$ 82.1	$ 1,547.6	$ 1,495.3	$ 22.3	$ 1,473.0	$ 147.3	$ 74.6

	Currency Impact	Year-Over-Year Increase (Decrease) Excluding Currency	Year-Over-Year Increase (Decrease) Including Currency	Currency Impact	Acquisitions	Planned Divestitures (2)	Core Sales Growth (1)
Writing	$ (46.2)	10.8%	1.3%	(9.5)%	0.0%	(0.0)%	10.8%
Home Solutions	(5.0)	15.7%	14.4%	(1.3)%	14.5%	0.0%	1.2%
Tools	(20.0)	1.3%	(7.7)%	(9.0)%	0.0%	(0.0)%	1.3%
Commercial Products	(6.8)	(2.7)%	(5.8)%	(3.1)%	0.0%	(4.3)%	1.6%
Baby & Parenting	(10.6)	20.6%	14.7%	(5.9)%	14.6%	(0.0)%	6.0%
Total Company	$ (88.6)	9.9%	3.9%	(6.0)%	5.6%	(0.8)%	5.1%
Win Bigger Businesses Core Sales Growth (3)	$ (73.0)	5.3%	(2.5)%	(7.8)%	0.0%	(1.2)%	6.5%
By Geography							
United States	$ -	7.9%	7.9%	0.0%	7.3%	(1.1)%	1.7%
Canada	(8.7)	0.3%	(11.1)%	(11.4)%	1.5%	0.4%	(1.6)%
Total North America	(8.7)	7.3%	6.5%	(0.8)%	6.9%	(1.0)%	1.4%
Europe, Middle East and Africa	(40.1)	10.2%	(11.4)%	(21.6)%	3.7%	(0.0)%	6.5%
Latin America	(29.5)	40.2%	11.5%	(28.7)%	0.0%	(0.0)%	40.2%
Asia Pacific	(10.3)	5.9%	(4.7)%	(10.6)%	0.0%	(0.0)%	5.9%
Total International	(79.9)	17.2%	(3.6)%	(20.8)%	1.8%	0.0%	15.4%
Total Company	$ (88.6)	9.9%	3.9%	(6.0)%	5.6%	(0.8)%	5.1%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2014, 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 divestitures.

(2) Planned divestitures represent the Rubbermaid medical cart business, which the Company plans to divest.

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

Reconciliation: Q2 YTD 2015 Core Sales

Newell Rubbermaid Inc.
Six Months Ended June 30, 2015
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)										Year-Over-Year Increase (Decrease)					
	2015	2014	Increase (Decrease)	2015	Less Planned Divestitures (2)	Less Acquisitions	2015 Core Sales	2014	Less Planned Divestitures (2)	2014 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures (2)	Core Sales Growth (1)
Writing	$ 837.7	$ 837.5	$ 0.2	$ 909.8	$ -	$ -	$ 909.8	$ 826.6	$ -	$ 826.6	$ 83.2	$ 83.2	$ (83.0)	10.1%	0.0%	(10.1)%	0.0%	0.0%	10.1%
Home Solutions	803.0	699.8	103.2	810.9	-	103.8	707.1	699.5	-	699.5	111.4	7.6	(8.2)	15.9%	14.7%	(1.2)%	14.8%	(0.0)%	1.1%
Tools	385.6	410.1	(24.5)	415.2	-	-	415.2	406.3	-	406.3	8.9	8.9	(33.4)	2.2%	(6.0)%	(8.2)%	0.0%	0.0%	2.2%
Commercial Products	395.8	406.1	(10.3)	406.0	22.7	-	383.3	404.1	38.9	365.2	1.9	18.1	(12.2)	0.5%	(2.5)%	(3.0)%	0.0%	(4.5)%	5.0%
Baby & Parenting	402.8	363.0	39.8	417.5	-	44.9	372.6	360.3	-	360.3	57.2	12.3	(17.4)	15.9%	11.0%	(4.9)%	12.5%	0.0%	3.4%
Total Company	$ 2,824.9	$ 2,716.5	$ 108.4	$ 2,959.4	$ 22.7	$ 148.7	$ 2,788.0	$ 2,696.8	$ 38.9	$ 2,657.9	$ 262.6	$ 130.1	$ (154.2)	9.7%	4.0%	(5.7)%	5.6%	(0.8)%	4.9%
Win Bigger Businesses Core Sales Growth (3)	$ 1,619.1	$ 1,653.7	$ (34.6)	$ 1,731.0	$ 22.7	$ -	$ 1,708.3	$ 1,637.0	$ 38.9	$ 1,598.1	$ 94.0	$ 110.2	$ (128.6)	5.7%	(2.1)%	(7.8)%	0.0%	(1.2)%	6.9%
By Geography																			
United States	$ 2,034.7	$ 1,849.8	$ 184.9	$ 2,034.7	$ 21.5	$ 140.8	$ 1,872.4	$ 1,849.8	$ 37.5	$ 1,812.3	$ 184.9	$ 60.1	$ -	10.0%	10.0%	0.0%	7.8%	(1.1)%	3.3%
Canada	114.6	129.9	(15.3)	128.4	1.2	1.1	126.1	129.4	1.4	128.0	(1.0)	(1.9)	(14.3)	(0.8)%	(11.8)%	(11.0)%	0.9%	(0.2)%	(1.5)%
Total North America	2,149.3	1,979.7	169.6	2,163.1	22.7	141.9	1,998.5	1,979.2	38.9	1,940.3	183.9	58.2	(14.3)	9.3%	8.6%	(0.7)%	7.3%	(1.0)%	3.0%
Europe, Middle East and Africa	294.6	352.2	(57.6)	352.5	-	6.8	345.7	342.1	-	342.1	10.4	3.6	(68.0)	3.0%	(16.4)%	(19.4)%	1.9%	(0.0)%	1.1%
Latin America	204.0	194.8	9.2	250.8	-	-	250.8	187.8	-	187.8	63.0	63.0	(53.8)	33.5%	4.7%	(28.8)%	0.0%	(0.0)%	33.5%
Asia Pacific	177.0	189.8	(12.8)	193.0	-	-	193.0	187.7	-	187.7	5.3	5.3	(18.1)	2.8%	(6.7)%	(9.5)%	0.0%	(0.0)%	2.8%
Total International	675.6	736.8	(61.2)	796.3	-	6.8	789.5	717.6	-	717.6	78.7	71.9	(139.9)	11.0%	(8.3)%	(19.3)%	1.0%	0.0%	10.0%
Total Company	$ 2,824.9	$ 2,716.5	$ 108.4	$ 2,959.4	$ 22.7	$ 148.7	$ 2,788.0	$ 2,696.8	$ 38.9	$ 2,657.9	$ 262.6	$ 130.1	$ (154.2)	9.7%	4.0%	(5.7)%	5.6%	(0.8)%	4.9%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2014, 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 divestitures.

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GROWTH GAME PLAN INTO ACTION