



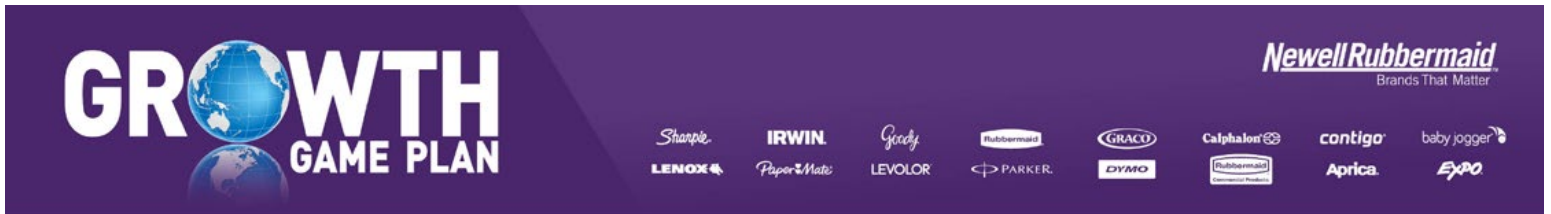
# IT'S WORKING

2015 Annual Report



# THE GROWTH GAME PLAN IS WORKING...

The Growth Game Plan is our transformative strategy for driving accelerated growth and performance at Newell Rubbermaid. By simplifying the organization and freeing up resources to increase investment in brand support and strengthened capabilities, we are building a bigger, faster-growing, more global and more profitable company.



**THE NEWELL WAY**

**WE PUT OUR CONSUMERS AT THE CENTER OF EVERYTHING WE DO.**

**WE ARE HUNGRY TO WIN.**

**GROWTH IS THE ENERGY THAT POWERS US.**

WE ARE CONSTANTLY CURIOUS – AND EQUALLY COURAGEOUS.

**WE EMPOWER OUR PEOPLE.**

**WE THINK BIG. WE LEAD BIG.**

**WHERE TO PLAY**

**WIN BIGGER**

- Writing & Creative Expression
- Tools
- Commercial Products
- Food & Beverage

**WIN WHERE WE ARE**

- Home Solutions
- Baby & Parenting
- Labeling
- Fine Writing

5 WAYS TO WIN	MAKE OUR BRANDS REALLY MATTER	BUILD AN EXECUTION POWERHOUSE	UNLOCK TRAPPED CAPACITY FOR GROWTH	DEVELOP THE TEAM FOR GROWTH	EXTEND BEYOND OUR BORDERS
	<ol style="list-style-type: none"> <li>1. Build an innovation engine</li> <li>2. Outstanding brand communications</li> <li>3. Win with design and product performance</li> </ol>	<ol style="list-style-type: none"> <li>1. Become partner of choice to our customers</li> <li>2. Lead e-commerce globally</li> <li>3. Transform our supply chain</li> </ol>	<ol style="list-style-type: none"> <li>1. Eliminate non value added complexity</li> <li>2. Establish efficient operating rhythm</li> <li>3. Information strategy to support growth</li> </ol>	<ol style="list-style-type: none"> <li>1. Build a community of great leaders</li> <li>2. Build a performance culture</li> <li>3. Focus on learning and development</li> </ol>	<ol style="list-style-type: none"> <li>1. Build local insights</li> <li>2. Build local talent</li> <li>3. Build local business</li> </ol>

**EDGE: EVERY DAY GREAT EXECUTION**



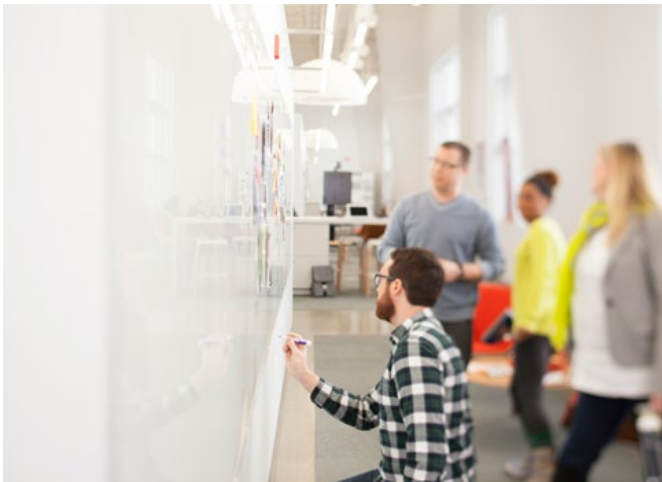
## IT'S WORKING FOR OUR BRANDS

With intense focus on consumer insights, innovation and marketing, we are making bigger, more strategic investments in our brands to drive accelerated growth.



## IT'S WORKING FOR OUR CUSTOMERS

Understanding consumers' needs and behaviors is the foundation for best serving our customers. We're becoming the partner of choice for growth by working in collaboration with our strategic retail customers to help drive both sales and category growth.



## IT'S WORKING FOR OUR PEOPLE

Using the principles of The Newell Way, we are putting the consumer first in everything we do and embracing growth as the energy that powers us. We're building exceptional leadership at every level in the organization that will help accelerate the company's performance and drive its transformation forward.



## IT'S WORKING FOR OUR SHAREHOLDERS

In 2015:

- Core sales grew **5.5%**
- Normalized operating margin increased **50 basis points to 14.3%**
- Normalized EPS rose **9% to \$2.18**
- We returned **\$387 million** to shareholders in dividends and stock repurchases



Four years ago we made the strategic choice to reposition Newell Rubbermaid from a holding company to an operating company, releasing costs through Project Renewal and reinvesting those savings in support of our brands and an advantaged set of capabilities. Our strong 2015 performance gives us confidence that the operating model we have in place today can be extended to more categories, more brands and more geographies.



**Michael B. Polk**  
President and  
Chief Executive Officer



LEADERSHIP /

## TO OUR SHAREHOLDERS

The past year has been a transformative one for Newell Rubbermaid. We recorded one of our best performances ever, reflecting accelerating operating momentum in our businesses. We continued to strengthen our portfolio with the acquisition of Elmer's Products Company, extending the footprint of our Writing segment into crafts and drawing. And in December 2015, we announced a definitive agreement to combine Newell Rubbermaid with Jarden Corporation to create Newell Brands. When completed, this transaction will establish Newell Brands as one of the leading consumer brand companies in the world with pro forma revenues of over \$16 billion.

Importantly, we enter into this combination with momentum. Our performance in 2015 was strong, representing the early payoff of the Growth Game Plan. We accelerated our results, delivering core sales growth of 5.5 percent, increased gross and normalized operating margins, and record normalized earnings per share. In addition, we returned \$387 million to shareholders through dividends and stock repurchases.

Our accelerating growth and performance is due to the sharp choices we have made regarding brands, capabilities and portfolio priorities, and excellent commercial execution on the part of our people. We have built advantaged brand development, insights, design and innovation capabilities, including a purpose-built design center, and supported our brands with industry-leading investment that has reshaped the performance arc of the company. Our capacity to invest in our capability agenda and our brands has been enabled by our work to make Newell Rubbermaid a leaner, more efficient enterprise. We have attacked the structural costs in the business and pivoted the investment to those activities that strengthen our brands and drive growth. Coupled with our actions to optimize our portfolio, these choices are yielding strong, competitive results.

**5.5%**

**CORE SALES  
GROWTH**

**\$2.18**

**RECORD-LEVEL  
NORMALIZED EPS**

In short, the Growth Game Plan is working and is delivering performance acceleration a year earlier than we had planned when we launched the new strategy in 2012.

### Win Bigger Businesses Led Growth in 2015

In 2015, Newell Rubbermaid grew reported net sales 3.3 percent to \$5.92 billion. Core sales increased 5.5 percent, an acceleration from 3.0 percent last year, with core growth in every business segment and all four geographic regions. Our Win Bigger businesses, which include Writing & Creative Expression, Tools, Commercial Products and Food & Beverage, recorded combined core sales growth of 9.4 percent.

Our Writing business performed exceptionally well, growing core sales 10.9 percent, led by a great Back-to-School marketing effort, our best ever innovation, record brand support and pricing. Core sales in drawing and coloring, comprising Mr. Sketch®, Prismacolor® and Flair®, were up strong double digits for the year. We also recorded strong performances in our Baby segment, which delivered a 6.4 percent increase in core sales thanks to strong innovation and excellent commercial execution, and in our Commercial Products business, which grew core sales 4.8 percent driven by strong pricing and volume growth in North and Latin America.

Despite unprecedented currency volatility and pressure on costs, normalized gross margin expanded by 40 basis points to 39.2 percent. Advertising and promotion investment increased 17 percent to 4.9 percent of sales. The effectiveness of this enhanced level of investment, combined with more impactful advertising campaigns, enabled Newell Rubbermaid to grow value market share in ten of thirteen product categories measured in the U.S. While spending more behind our brands, we also simultaneously increased normalized operating margin by 50 basis points, enabled by the savings from Project Renewal. These accomplishments resulted in normalized earnings per share of \$2.18, a 9 percent increase over the previous year, despite an approximately \$0.39 per share negative foreign currency impact.



Since our investments in insights, design and innovation began in 2013, the value of the projects in our innovation funnel has more than doubled and individual project size has increased by over 150 percent.



### Investments to Accelerate Growth

As part of the Growth Game Plan, we are expanding investments behind our brands and enhanced capabilities to further drive sales and margin expansion. Over the past several years we have increased the level of advertising and promotion investment from 2.7 percent in 2011 to nearly 5 percent as a percentage of sales in 2015. And we expect to increase that level even more in 2016 on our way to our long-term ambition of approximately 7 percent of sales.

This increase in brand investment has been largely focused on our rapidly strengthening innovation funnel. Since our investments in insights, design and innovation began in 2013, the value of the projects in our innovation funnel has more than doubled, and individual project size has increased by over 150 percent. We measure the impact of our innovation by evaluating the innovation rate or the percentage of our revenue that's been touched by products launched in the last three years. Our strengthened capabilities have resulted in our innovation rate increasing from the low teens in 2013 to an expected 30 percent in 2016.

### Sharper Portfolio Choices

Our organic growth agenda has been complemented by making sharp choices to strengthen our portfolio. We are pivoting the business toward more attractive, higher-growth and higher-margin opportunities while simultaneously exiting businesses that offer less strategic potential. During 2015, we seized the opportunity to acquire Elmer's Products, whose brands include Elmer's®, Krazy Glue® and X-Acto®. These arts and crafts brands further strengthen our market-leading Writing segment, enhance our merchandising scale in the key Back-to-School period, and offer great cross-selling and distribution synergies with our retailer and channel footprint.

### A Transformative Opportunity

Four years we ago we made the strategic choice to reposition Newell Rubbermaid from a holding company to an operating company, releasing costs through Project Renewal and reinvesting those savings in support of our brands and an advantaged set of capabilities. Our strong 2015 performance gives us confidence that the operating model we have in place today can be extended to more categories, more brands and more geographies. That is the core logic behind our decision to combine with Jarden Corporation, which was announced in late 2015. The deal is expected to close in the second quarter of 2016.

The combination provides a unique and exciting opportunity for long-term growth and value creation. Newell Brands will possess a complementary and

<sup>1</sup>KRAZY GLUE is a registered trademark of Toagosei Co. Ltd., used with permission.



## INTRODUCING NEWELL BRANDS

Our new mark acknowledges the combination of two great companies, with the roof line highlighting the house of brands we are creating, the word “we” representing team and the upward sloping l’s serving as recognition that growth is the engine that powers us. As a leading branded consumer goods company, we will build our success by putting the consumer first and through strong partnerships with our customers, suppliers, employees, communities and investors.

focused portfolio in which 80 percent of the combined revenue will be concentrated in just 30 brands — virtually all of which are leaders in their respective categories. Newell Brands will also be a profitable and cash-generative portfolio, with 80 percent of the combined portfolio enjoying a gross margin of more than 39 percent and a normalized operating margin over 15 percent before realizing any cost synergies.

The combination immediately scales the company in key geographies, customers and channels, more than doubling the business with our strategic customers and in our top 12 geographic markets. It also offers a number of intuitive combinations of brands and categories, such as Graco® and NUK® in baby gear and Rubbermaid® food storage and FoodSaver®, that will yield greater consumer and customer impact for accelerated growth and category development.

Beyond the opportunities for top-line growth synergies, the combination offers substantial cost synergies. We expect to realize at least \$500 million in anticipated cost savings within four years. Greater scale will provide greater efficiencies in areas such as corporate costs, procurement and distribution and transportation.

The economics of this transaction are very attractive, with high single-digit accretion expected in year 1, increasing to mid- to high-teens in year 2 and strong double digits in year 3. Over time, we expect to see



When completed, this transaction will establish Newell Brands as one of the leading consumer brand companies in the world with pro forma revenues of over \$16 billion.



significant opportunity to drive even more value creation beyond initial assumptions by establishing clear portfolio priorities, increasing investment in the businesses with the greatest right to win and strengthening the portfolio through active portfolio management.

The transaction has been financed through a combination of new and existing debt and the issuance of shares. We are committed to maintaining an investment-grade credit rating and to paying a dividend per share at or above our current level.

The creation of Newell Brands will allow the talent at both Jarden and Newell Rubbermaid to apply the best of what is working at both companies across a broader, more compelling and more diversified landscape of opportunities and brands. We will build one of the most exciting companies in our industry, a destination for talent, while simultaneously unlocking a significant amount of value for our shareholders. That is the Growth Game Plan in action. And that is the future of Newell Brands.

Thank you for your continued support.

Michael B. Polk  
President and Chief Executive Officer

BRANDS /

# MAKING OUR BRANDS REALLY MATTER

Q&A With Richard Davies,  
Chief Development Officer



Richard Davies assumed the position of Chief Development Officer at the beginning of 2016 after serving as Newell Rubbermaid's Chief Marketing and Insights Officer since 2013. In this capacity, he led the revitalization of the company's innovation funnel, rebuilt brand management functions, enhanced the quality of our advertising and furthered the strategic deployment of our brands internationally.

**Q** What do you find most compelling about Newell's opportunity in the consumer products sector?

We compete in large, growing and unconsolidated categories, in which the top three brands represent less than 50 percent of the total market. That creates room for growth compared with fast-moving consumer goods (FMCG) categories where the top players command closer to a 75 percent share of the market. We also enjoy a low cost of growth. Newell has achieved a 60 percent share of voice in the U.S. with only 3 percent of revenue spent on advertising. The leading players in the FMCG sector have to spend about 10 percent of sales on advertising to get only a 28 percent share of voice.

**Q** As Chief Development Officer, what are your key focus areas?

The first of five pillars in the "How to Win" section of the Growth Game Plan is "Make Our Brands Really Matter." This is the pillar owned by the Development team. We are focused on developing in-depth, locally relevant consumer insights, building an innovation engine, creating outstanding brand communications and winning with design and product performance.

**Q** How has the Development organization evolved over the past three years?

We've been on a journey to accelerate the innovation rate. We are targeting 30 percent, and in 2016 we expect to reach that level.

By investing significantly more dollars in consumer research — triple what we spent historically — we now have the deepest understanding we've ever had of our categories and how consumers see our brands and our competitors. Through this process, we have identified \$3 billion worth of unmet needs and built a stronger innovation funnel designed to meet those needs.

**Q** How do you come up with ideas for the innovation funnel?

Filling the innovation funnel is a team effort. Marketing, consumer insights, research and development and design all work together as partners in this area. The money we spend on market research is a great source of insight, which leads to new product ideas. We've invested \$60 million over the last few years to strengthen our insights capability, increasing the ratio of marketing insight people to marketers from one insight person to 20 marketers to one insight person for every eight marketers. Also, we've developed our own in-house

approach to ideation, while also looking to countries outside the U.S. for inspiration. To date, we've generated more than 10,000 idea fragments that we've synthesized around 500 bigger ideas and chartered approximately \$150 million of innovation projects. As a result, our innovation funnel has more than doubled since 2013.



## INNOVATION FUNNEL MORE THAN DOUBLED

### Q What are the advantages of having this innovation funnel?

In addition to the significantly increased value, the innovation funnel is now looking further ahead, which allows us three plus years of visibility into our future growth. We can share these long-term innovation “runways” with our top strategic customers. We have confidence in the strength of the funnel because we have tested more than 1,200 ideas with consumers using industry-accepted measurements, and these have scored in line with or better than best-in-class benchmarks. Another attribute of the funnel today is that it's increasingly international in scope.

### Q How have your marketing spend and activities changed under your leadership?

We have significantly increased our investment in advertising and promotion, from 2.7 percent of sales several years ago to almost 5 percent of sales in 2015. And we expect to drive that level even higher to about 7 percent. But we aren't just spending more, we're also spending smarter. Our non-working advertising ratio, which is the money spent on the production of material relative to the amount of money in our advertising budget that's spent on communicating, has improved from 35 percent to 15 percent. Our media mix has also moved toward shorter-length commercials, increasing the impact of our communications spend. Last, we've broadened our advertising vehicles.

So today, we're not just a TV and print company — we are a TV, print and digital company. We're spending more than 20 percent of our working media dollars on digital and expect that number to increase steadily as we continue to expand our digital presence.

### Q What can we expect from the Development organization in 2016?

In the coming year, we expect further momentum for many of our brands as we see some of our strongest innovation ideas hit the marketplace. We are particularly excited about the launch of the Paper Mate® InkJoy® Gel Pen, with ink that dries three times faster\* for reduced smearing, and Rubbermaid Freshworks™ Produce Saver, which features a preservation system that keeps produce fresh for up to 80 percent longer.\*\* We'll also be supporting our brands more than ever by further increasing our investments in advertising to a level that is three times what we spent in 2013.

\*vs. the leading competitor based on average dry times of black, blue, red and green. Individual dry times may vary by color.

\*\*Based on strawberries in FreshWorks™ containers vs. store packaging at day 21. Results may vary depending on produce and use.



## PRODUCT INNOVATIONS



### Paper Mate® InkJoy® Gel Pen

The Paper Mate® InkJoy® Gel Pen dries three times faster\* for reduced smearing, providing a smear-free writing experience. InkJoy gel pens feature an ergonomic comfort grip and are available in 14 brilliant and fun colors.

\*vs. the leading competitor based on average dry times of black, blue, red and green. Individual dry times may vary by color.

### Rubbermaid® FreshWorks™ Produce Saver

Rubbermaid® FreshWorks™ Produce Saver uses a revolutionary FreshVent™ technology that naturally regulates the flow of oxygen and carbon dioxide in and out of the container and never needs replacement. This optimal environment keeps produce fresher up to 80 percent longer than traditional packaging.\*

\*Based on strawberries in FreshWorks™ containers vs. store packaging at day 21. Results may vary depending on produce and use.



### Rubbermaid® Fasten+Go™ Containers

Taking lunch on-the-go is easier with the Rubbermaid® Fasten+Go™ Entrée, Soup and Salad Kits. The removable strap not only provides secure one-handed carrying, it also eliminates the need for a separate bag. The modular system features an outer lid that snaps to the bottom base so that all of the inner containers stay secure during transit.



### Paper Mate® InkJoy® 2 in 1 Stylus Pen

Smoothly write on a tablet or phone, as well as on paper, with the Paper Mate® InkJoy® 2 in 1 Stylus Pen. The soft rubber stylus tip glides easily across a touchscreen device for precise and fingerprint-free note taking, writing and drawing. Uncap the other end to reveal an ultra-smooth Paper Mate® InkJoy pen in one of six brilliant colors.





### IRWIN® VISE-GRIP® 4-in-1 Multi-Plier Multi-Tool

The Irwin® Vise-Grip® 4-in-1 Multi-Plier Multi-Tool features an innovative four tools-in-one design, including a locking plier, wire cutter, fold-out stainless steel knife and double-ended screwdriver, which allow users to carry fewer tools on the job.

### DYMO® XTL™ Industrial Labelers

The DYMO® XTL™ 300 and XTL™ 500 label makers help simplify industrial labeling for a more efficient, frustration-free experience. These label makers offer the flexibility to print continuous tape, pre-sized labels, heat-shrink tubes and small format safety signage all from the same label maker. A full range of durable XTL labels is also available in a variety of materials and colors that fit with OSHA, ANSI and ISO color standards for workplace communication and safety.



### Graco® 4Ever™ 4-in-1 Car Seat

The Graco® 4Ever™ 4-in-1 Car Seat provides 10 years of use with one car seat, making it the only car seat you'll ever need. It's comfortable for a child and convenient for parents as it transitions from a rear-facing infant car seat to a forward-facing 5-point harness car seat, a high-back belt-positioning booster and a backless belt-positioning booster.



### Mr. Sketch® Scented Crayons

Mr. Sketch® Scented Crayons combine kid-friendly scents with bright colors to create a wild sensory experience. A unique twist design eliminates the need to sharpen the crayon, and a hard plastic body helps reduce breakage.





### Calphalon® SharpIN™ Self-Sharpening Cutlery

Knives stay sharp for a lifetime with Calphalon SharpIN™ Self-Sharpening Cutlery. Ceramic sharpeners are built right into the block, automatically sharpening straight edge knives every time they are removed or replaced to ensure peak sharpness at the start of every cutting task.

### Rubbermaid Commercial Products® Vented BRUTE® Containers

Built with their trademark durability and toughness, Rubbermaid Commercial Products® BRUTE Containers now feature innovative solutions that improve efficiency and ease of use. Venting channels make lifting out liners up to 50 percent easier, improving productivity and reducing the risk of injury.



### Sharpie® Extreme Fade Resistant Marker

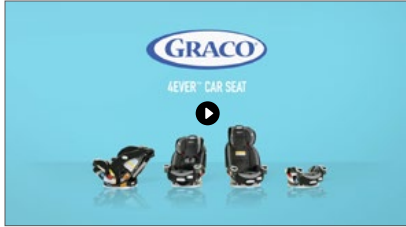
Sharpie® Extreme permanent markers have high-contrast ink that resists fading when exposed to harsh UV rays, rain, snow and even mud. Great for outdoor gear, sports equipment, backpacks and water bottles, Sharpie® Extreme markers deliver bold color and can be used on most surfaces, including plastic, glass and wood.

### Goody® Clean Radiance® Brush

The Goody® Clean Radiance™ Brush features copper bristles that massage the scalp and work through the hair to reduce buildup and restore your hair's natural moisture balance. Less buildup will leave hair looking healthier and more radiant. A flexible cushion pad allows for added comfort when brushing.



## ADVERTISING



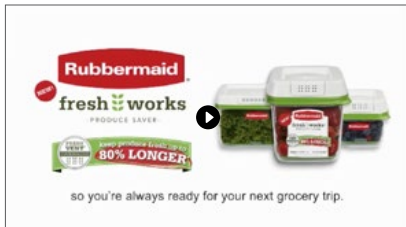
**Graco® 4Ever™**  
**4-in-1 Car Seat**  
 Click [here](#) to play



**Sharpie® Extreme Fade**  
**Resistant Marker**  
 Click [here](#) to play



**Calphalon® SharpIN™**  
**Self-Sharpening Cutlery**  
 Click [here](#) to play



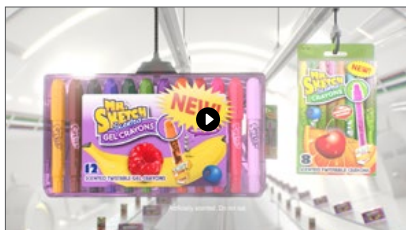
**Rubbermaid® Freshworks™**  
**Produce Saver**  
 Click [here](#) to play



**Goody® Clean**  
**Radiance® Brush**  
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**Irwin® Tools Brazil**  
 Click [here](#) to play



**Mr. Sketch® Scented**  
**Crayons**  
 Click [here](#) to play



**Paper Mate® InkJoy®**  
**2 in 1 Stylus Pen**  
 Click [here](#) to play



**Sharpie® Marker**  
**Mexico**  
 Click [here](#) to play



CUSTOMERS /

## EXECUTING WITH EXCELLENCE TO ACCELERATE GROWTH

Q&A With Joe Arcuri,  
Chief Commercial Officer



Joe Arcuri assumed the position of Chief Commercial Officer at the beginning of 2016 after serving as President of the company's Home Solutions business segment since 2014. In this capacity, he was instrumental in actively managing the Rubbermaid brand portfolio for growth and profitability, driving growth in the food storage area while exiting less attractive categories within the segment. He also brought increased commercial innovation and category management-driven insights to further enhance the Calphalon®, Goody® and Rubbermaid® brands.

**Q** The company recently created a Market Delivery Organization as part of the Delivery function. How will this change impact the company?

The formation of a single Market Delivery Organization will allow our Delivery team to more consistently unleash the key capabilities of our trade, customer collaboration, shopper and customer marketing groups. Before the change, our Delivery organization had been multi-pillared with Trade Marketing, Customer Collaboration and Shopper Marketing as stand-alone organizations, adding unnecessary complexity. Our new structure will allow us to significantly unlock trapped capacity for growth as outlined in our Growth Game Plan. The Market Delivery Organization is focused on three key deliverables: commercialization of product innovation plans, creation and acceleration of year two new product growth plans, and creation and execution of core business growth plans. As a result, the Market Delivery Organization will deliver more holistic selling solutions to our customers, driving category growth, step change distribution and share-of-shelf gains, and impactful in-store marketing of our brands. This will, in turn, deliver a better in-store experience for our consumers and drive accelerated point of sale and market share gains.

**Q** Why is it important for the Delivery organization to put the consumer at the center of everything?

The Market Delivery Organization uniquely owns the experience when consumers interact with our brands and innovations at either the retail or distributor touchpoints. These consumer interactions are critical trial opportunities, and how our brands are presented and communicated will determine our success in the marketplace. As a result, everything we do as a Market Delivery Organization has to be consumer-centric in order to win consumer trial and win versus the competition.

**Q** What steps are you taking to become the partner of choice for your customers, and how does the consumer fit into that equation?

Our Shopper Marketing program is a great example of a capability we offer to customers that our competition is not currently providing. This program seeks to understand the behavior of consumers, specifically why people make purchase decisions and what's involved in that path to purchase. This provides us with the knowledge necessary to properly focus advertising and promotion funds at retailers and more effectively target specific shoppers to turn them into buyers. Our goal

## E-COMMERCE



We put consumers first in everything we do. And, we all know that today's consumer is increasingly turning to the Internet to shop, making e-commerce a critical strategic thrust for us. Since 2011, our point of sale in e-commerce channels – including pure-play e-tailers, the dot com sites of our brick and mortar retailers, and direct-to-consumer – has grown exponentially, with a nearly 60 percent compound average annual growth rate. In 2015, we opened a new global e-commerce hub in New York City, taking our drive to enhance online analytic capabilities to the next level. With this move, we set the course for global e-commerce with an omnichannel approach for our brands, increasing collaboration and growth with our customers, fostering new business development opportunities and creating a seamless experience for our consumers. Our strengthened analytics capability will provide deeper analysis and insights into digital consumers' purchase behavior, which is critical to unlocking this fast-growing opportunity.

is to find shoppers wherever their path to purchase, whether they are on mobile devices, shopping in-store or shopping from home.

### How does the Shopper Marketing program tie in with brand marketing?

It starts with Brand Activation. We establish national messaging and then decide how to commercialize that across channels. From there, we work with our customer teams and build out programs, knowing what brands and campaigns within the Newell portfolio we want to promote. We work with our retail partners and ask, "What can this look like for you?" Then, we bring the promotion together in a collaborative way that meets their needs and ours. This collaboration helps drive sales for both parties and represents how Newell can become the partner of choice for growth as laid out in the Growth Game Plan.

### What are the top priorities for your organization this year?

Our top priorities are to execute with excellence our commercial and product innovation agenda, service our customers better and more economically through improved planning and expand our Win Bigger categories like Writing and Creative Expression, Rubbermaid Commercial Products and Food & Beverage across our international power cells.



PEOPLE /  
**LIVING THE  
NEWELL WAY**



During 2015, we introduced The Newell Way, a critical component of the Growth Game Plan that articulates a vision for what it feels like to work at Newell and the aspirations we have on our journey to become a faster-growing, more profitable, more global company. The Newell Way describes the choices we are making and how we intend to think, act and lead as we build Newell into the company we aspire it to be. The key tenet of The Newell Way is to put consumers first in everything we do. This is necessary to deliver growth, which is the energy that powers us. When our consumers benefit, so do our customers, our employees and our investors.

It is important to note that The Newell Way is not simply a means to improve business results; it is a means to improve personal results and should serve as a compass or touchstone for our people. That's because we believe the company will not realize its full potential without individuals contributing at their full potential.

The Newell Way was developed by a collective voice of Newell employees. The development was a collaborative process in which we sought input and feedback from our Employee Insights Teams and other employee groups. We also brought nearly 200 Newell leaders together at the Harvard Leadership Summit, where they studied the craft of creating company culture and values. Here, through healthy discussion and debate, The Newell Way emerged.

Using the principles of The Newell Way, we intend to build exceptional leadership at every level in the organization that will accelerate the company's performance and drive its transformation forward.

# The Newell Way

Growth is the energy that powers Newell; without growth, we cannot thrive.

At Newell, we put our consumers first. Always! They are at the center of everything we do because our brands are designed to help consumers achieve more in life. When we build our brands and grow with consumers, we become ever more important to our customers, our employees, and our investors. When our consumers benefit, all of our other constituents benefit.

The Newell story we are composing will be reimagined and unpacked in different ways that enable each of us to grow personally and professionally. Our journey is one of exploration and improvement. Being part of Newell means constant opportunities for learning, enrichment, and personal expansion. These opportunities will define our business, build careers, and improve the lives of not just us but our families.

We will all lead big and help each other see the possibilities, painting a picture of the company we aspire to be as we make Newell one of the preeminent consumer brand companies in the world.

## How do employees act and feel when they live The Newell Way?

We **love our brands** and are passionately committed to our consumers. We put our **consumers first** in everything we do.

**Growth is our key to success** because growth makes everything possible.

We play to win and our **passion for winning** fuels the choices we make.

We are more invested than any of our competitors in creating **meaningful connections that drive growth** with our consumers, customers, suppliers, employees, and communities.

We are here to make Newell a leader in our industry. This drive to strengthen our company unites us, makes us feel **we are an important part of something bigger**, and creates opportunity for our personal development.

Our strong performance culture is not for everyone:

We **challenge the status quo and each other for more**, knowing that constructive, creative tension leads to strengthened performance and personal growth.

We are **constantly curious and equally courageous**. We aren't afraid to try new ways to succeed and never let reluctance-to-act get in the way of progress.

We are **thoughtful, decisive and disciplined**. We make choices based on insight, analysis, and experience. But, we recognize perfection is inefficient and if we get it wrong, we course correct quickly.

We throw our whole selves into our quest for the best possible answers to problems and we **never shy away from tough choices**. We gladly choose the harder right path, rather than settling for the easier wrong one.

We **do what we say we are going to do** and execute with **E.D.G.E.** —Every Day Great Execution.

We **always find a way**, although we never compromise our integrity or values in the process of getting things done.

We take pride in progress but we **never proclaim victory** because we know competition is always improving.

We go the extra mile to **recognize top performance and leadership**.

We **demonstrate respect** for each other and appreciate the work each of us does in delivering our ambition.

We **invest in our people** and get energy from helping and seeing our colleagues grow. We know that individual impact is the key to realizing our full potential.

The **entrepreneurial spirit** that is at the foundation of each of our brands **ignites our passion for performance**.

We **empower our people to amplify** the company's strategic choices through their talent and creativity.

We **celebrate our progress**, yet are always looking forward to the next challenge. This drive to consistently be and do better is part of what builds great leaders and enables amazing careers at Newell.

We are humble, yet confident. Our **confidence** is built on a **track record of performance**.

We **love what we do**. We have fun doing it.

**Newell Rubbermaid**  
Brands That Matter™







PORTFOLIO /

# MAKING SHARPER PORTFOLIO CHOICES

As part of the execution of our Growth Game Plan, we continue to strengthen our portfolio, pivoting the business toward higher-growth, higher-margin opportunities while simultaneously exiting businesses that offer less strategic potential. Since implementing the Growth Game Plan in 2012, we have acquired four new businesses that complement our core product portfolio, are collectively growth and margin accretive, and generate more than \$500 million in annual revenues. These newly added businesses include Elmer's Products, Inc., Contigo®, Baby Jogger® and bubba® brands, all featuring leading products in their respective categories.



contigo®

baby jogger®

bubba®

## SEGMENT OVERVIEW



### WRITING

**\$1.8 BILLION IN ANNUAL SALES**

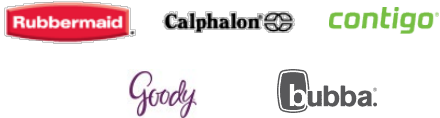
As the global leader in writing products, Newell Rubbermaid's Writing business segment's powerful lineup is led by Sharpie® markers and pens, Paper Mate® pens and pencils, Expo® dry erase markers, Elmer's® glue, Mr. Sketch® scented markers and crayons, Parker® and Waterman® fine writing instruments, Prismacolor® art supplies and X-acto® knives. From encouraging self-expression on almost any canvas and creating an unparalleled, effortless writing experience in an everyday pen, to introducing the next generation of young professionals to fine writing, Newell Rubbermaid's Writing brands are changing the way consumers write worldwide. Dymo provides businesses, educational institutions and consumers with innovative ways to share, manage and organize information with improved efficiency and satisfaction. Newell Rubbermaid's Writing brands deliver superior performance, design and innovation in products that consumers of all ages around the world use every day.





**HOME SOLUTIONS**  
**\$1.7 BILLION IN ANNUAL SALES**

Newell Rubbermaid's trusted Home Solutions brands enhance consumers' lives where they live, work and play. Rubbermaid, Contigo, bubba, Calphalon and Goody offer consumers an expansive line of home and food storage solutions, on-the-go thermal and hydration beverage containers, premium cookware and hair styling tools. From helping busy families get their lives in order so they are free to live them, to inspiring home cooks to express and share their culinary passion, our Home Solutions segment comprises some of the company's most iconic brands, helping to meet consumers' needs every day.



**BABY & PARENTING**  
**\$0.8 BILLION IN ANNUAL SALES**

With our highly trusted brands, including Graco®, Baby Jogger® and Aprica®, our Baby & Parenting business segment represents the highest commitment to quality, comfort and safety, offering consumers an expansive line of innovative infant and juvenile products. Our Baby & Parenting brands deliver innovation that truly matters to parents worldwide. So whether it is helping first-time moms build the confidence to enjoy the wonders of parenthood, or creating sleek and lightweight products for active parents on the go, Graco, Baby Jogger and Aprica help parents and children worldwide get the most out of life.





**COMMERCIAL PRODUCTS**  
**\$0.8 BILLION IN ANNUAL SALES**

Newell Rubbermaid's Commercial Products business segment is well-positioned to provide commercial cleaning and maintenance solutions that enhance productivity and performance worldwide. Our Commercial Products segment wins loyalty through providing solutions that deliver productivity, efficiency and performance across categories. Rubbermaid Commercial Products provides commercial and institutional solutions in the food services, sanitary maintenance, waste handling, material transport and safety product categories.



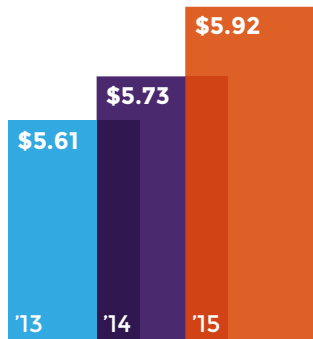
**TOOLS**  
**\$0.8 BILLION IN ANNUAL SALES**

From construction sites to steel yards, from woodshops to industrial facilities, Newell Rubbermaid's Tools business segment helps professional end-users get the job done right. Irwin manufactures and markets professional-grade hand tools and power tool accessories worldwide for trade professionals who demand superior performance and durability on the job. Lenox, which has been developing premium-performance tools for nearly a century, designs and manufactures superior power tool accessories, hand tools and band saw blades. The HILMOR® brand revolutionizes the heating, ventilation and air conditioning/ refrigeration (HVAC/R) category with innovations that make technicians' jobs easier and more efficient.

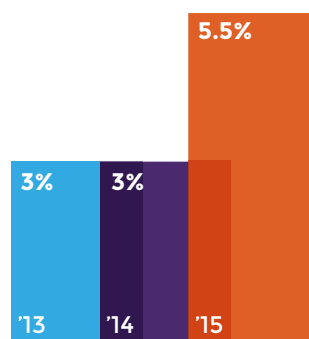


# FINANCIAL HIGHLIGHTS /

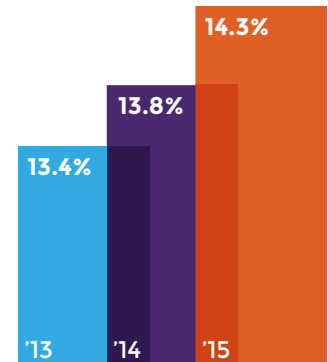
**NET SALES**  
(in billions)



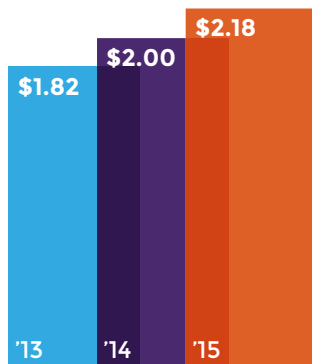
**CORE SALES GROWTH**



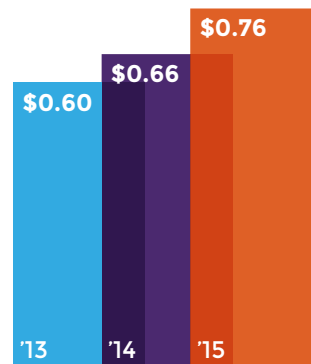
**NORMALIZED OPERATING MARGIN**



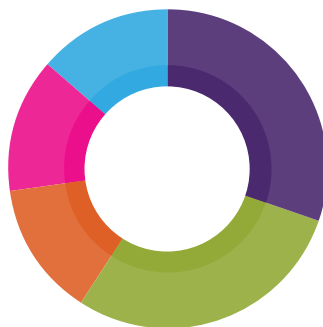
**NORMALIZED EARNINGS PER SHARE**



**DIVIDENDS PER SHARE**

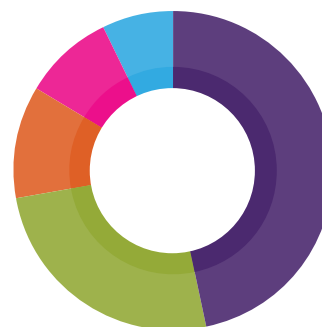


**2015 NET SALES BY SEGMENT**  
(in billions)



Writing	\$1.8
Home Solutions	\$1.7
Commercial Products	\$0.8
Tools	\$0.8
Baby & Parenting	\$0.8

**2015 NORMALIZED OPERATING INCOME BY SEGMENT**  
(in millions)



Writing	\$438.1
Home Solutions	\$242.2
Commercial Products	\$105.5
Tools	\$85.6
Baby & Parenting	\$67.1
Corporate	\$(89.9)

## EXECUTIVE OFFICERS



**Michael B. Polk**  
President and  
Chief Executive Officer



**Mark S. Tarchetti**  
Executive Vice President



**William A. Burke III**  
Executive Vice President



**John K. Stipancich**  
Chief Financial Officer



**Joseph A. Arcuri**  
Chief Commercial Officer



**Richard B. Davies**  
Chief Development Officer



**Bradford R. Turner**  
General Counsel and  
Corporate Secretary

## SENIOR LEADERS



**Joseph W. Cavaliere**  
Chief Customer Officer



**Kristine L. Juster**  
President  
Writing



**Neil R. Eibeler**  
President  
Tools and Commercial  
Products



**Laurel M. Hurd**  
President  
Home Solutions and  
Baby & Parenting

## BOARD OF DIRECTORS

**Michael T. Cowhig**<sup>2\*</sup>  
Chairman of the Board  
Former President, Global Technical  
and Manufacturing (Retired) —  
The Procter & Gamble Company

**Michael B. Polk**  
President and Chief Executive Officer —  
Newell Rubbermaid

**Thomas E. Clarke**<sup>2, 4\*, 5</sup>  
President, Nike Innovation — Nike, Inc.

**Kevin C. Conroy**<sup>3, 4</sup>  
Chief Strategy and Data Officer,  
and President, Digital and  
Enterprise Development — Univision  
Communications, Inc.

**Scott S. Cowen**<sup>2, 4, 5\*</sup>  
President Emeritus and Distinguished  
University Chair — Tulane University

**Domenico De Sole**<sup>3, 4</sup>  
Chairman — Tom Ford International

**Cynthia A. Montgomery**<sup>1, 2, 3\*</sup>  
Timken Professor of Business  
Administration — Harvard University  
Graduate School of Business

**Christopher D. O'Leary**<sup>3, 4</sup>  
Executive Vice President and Chief  
Operating Officer, International —  
General Mills, Inc.

**Jose Ignacio Perez-Lizaur**<sup>1, 3</sup>  
Executive Vice President, Operations  
(Retired) — Sam's Club division  
of Wal-Mart Stores, Inc.

**Steven J. Strobel**<sup>1\*, 2, 5</sup>  
Chief Financial Officer —  
Hill-Rom Holdings, Inc.

**Michael A. Todman**<sup>1, 5</sup>  
Vice Chairman (Retired) —  
Whirlpool Corporation

**Raymond G. Viault**<sup>1, 5</sup>  
Vice Chairman (Retired) —  
General Mills, Inc.

- 
- <sup>1</sup> Audit Committee
  - <sup>2</sup> Chairman's Executive Committee
  - <sup>3</sup> Nominating/Governance Committee
  - <sup>4</sup> Organizational Development &  
Compensation Committee
  - <sup>5</sup> Finance Committee
  - \* Denotes committee chair

# CORPORATE INFORMATION /

## SHAREHOLDER INFORMATION

Additional copies of this annual report, Newell Rubbermaid's Form 10-K and Joint Proxy/Prospectus related to its 2016 Annual Meeting of Stockholders filed with the Securities and Exchange Commission, dividend reinvestment plan information, financial data and other information about Newell Rubbermaid are available without charge upon request.

## CONTACT INFORMATION

All requests and inquiries should be directed to:

Newell Rubbermaid Inc.  
Investor Relations  
3 Glenlake Parkway  
Atlanta, GA 30328  
(800) 424-1941  
investor.relations@newellco.com  
www.newellrubbermaid.com

## STOCKHOLDER ACCOUNT MAINTENANCE

Communications concerning the transfer of shares, lost certificates, dividends, dividend reinvestment, duplicate mailings or change of address should be directed to the Transfer Agent and Registrar:

Computershare Investor Services  
P.O. Box 30170  
College Station, TX 77842-3170  
(877) 233-3006  
(312) 360-5217  
www.computershare.com/investor

This annual report should be read in conjunction with Newell Rubbermaid's Joint Proxy/Prospectus related to its 2016 Annual Meeting of Stockholders and 2015 Form 10-K. Copies of the documents may be obtained online at [www.newellrubbermaid.com](http://www.newellrubbermaid.com).

## MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is listed on the New York Stock Exchange (symbol: NWL). As of January 31, 2016, there were 10,405 stockholders of record. The following table sets forth the high and low sales prices of the common stock on the New York Stock Exchange Composite Tape for the calendar periods indicated:

Quarters	2015		2014	
	High	Low	High	Low
First	\$40.37	\$36.33	\$32.54	\$29.14
Second	42.00	37.95	31.61	28.27
Third	44.51	38.17	35.25	30.85
Fourth	50.90	39.39	38.73	31.14

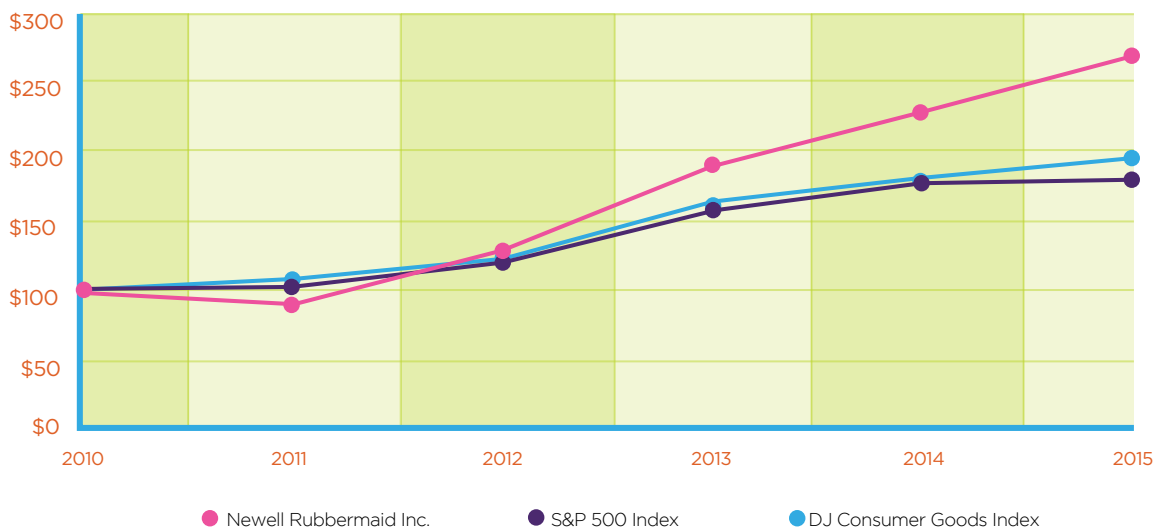
The Company has paid regular cash dividends on its common stock since 1947. For 2015, the Company paid a quarterly cash dividend of \$0.19 per share in each quarter. For 2014, the Company paid a quarterly cash dividend of \$0.15 per share in the first quarter and \$0.17 per share in each of the second, third and fourth quarters. The payment of dividends to holders of the Company's common stock remains at the discretion of the Board of Directors and will depend upon many factors, including the Company's financial condition, earnings, legal requirements and other factors the Board of Directors deems relevant.

## FORWARD-LOOKING STATEMENT

We discuss expectations regarding future performance, events and outcomes, such as our business outlook and objectives, in this annual report. All such statements are "forward-looking statements," and are based on financial data and business plans available as of the date of this annual report, which may become out-of-date or incomplete. We assume no obligation to update any forward-looking statements as a result of new information, future events or other factors. Forward-looking statements are inherently uncertain and investors must recognize that actual results could be significantly different from our expectations. Risks and uncertainties that could cause results to differ from expectations are detailed in Item 1A of Newell Rubbermaid's Annual Report on Form 10-K for the year ended December 31, 2015, and in our other filings with the Securities and Exchange Commission.

**COMMON STOCK PRICE PERFORMANCE GRAPH**

The following common stock price performance graph compares the yearly change in the company's cumulative total stockholder returns on its common stock during the years 2011 through 2015 with the cumulative total return of the Standard & Poor's 500 Index and the Dow Jones Consumer Goods Index, assuming an investment of \$100 on December 31, 2010, and the reinvestment of dividends.

**COMPARISON OF CUMULATIVE FIVE-YEAR TOTAL RETURN**

	2010	2011	2012	2013	2014	2015
Newell Rubbermaid Inc.	\$100	\$ 90.45	\$127.53	\$189.87	\$227.69	\$268.38
S&P 500 Index	\$100	\$102.11	\$118.45	\$156.82	\$178.29	\$180.75
DJ Consumer Goods Index	\$100	\$108.80	\$122.73	\$160.22	\$179.62	\$190.48

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## NON-GAAP FINANCIAL MEASURES

This report 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.

## TOTAL COMPANY AND WIN BIGGER CORE SALES

Years Ended December 31, 2015, 2014 and 2013

(\$ amounts in millions)

	AS REPORTED			CORE SALES <sup>(1)</sup>						
	Current Year	Prior Year	Increase	Current Year	Prior Year	Increase	Acquisitions <sup>(2)</sup>	2015 Completed & Planned Divestitures <sup>(3)</sup>	2014 Completed & Planned Divestitures <sup>(3)</sup>	Incr. Excl. Acquisitions and Divestitures
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
2014 Sales <sup>(5)</sup>	\$5,727.0	\$5,607.0	\$120.0	\$5,848.5	\$5,613.2	\$235.3	\$ 68.9	\$ —	\$ —	\$166.4
2013 Sales	\$5,607.0	\$5,508.5	\$ 98.5	\$5,677.5	\$5,512.6	\$164.9	\$ —	\$ —	\$ —	\$164.9
2015 Win Bigger Sales <sup>(4)</sup>	\$3,422.1	\$3,193.6	\$228.5	\$3,654.8	\$3,198.8	\$456.0	\$156.3	\$ —	\$ —	\$299.7

	YEAR-OVER-YEAR INCREASE (DECREASE)						
	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Completed & Planned Divestitures	Core Sales Growth <sup>(1)</sup>
2015 Sales	\$(331.0)	9.1%	3.3%	-5.8%	4.7%	-1.1%	5.5%
2014 Sales <sup>(5)</sup>	\$(115.3)	4.2%	2.1%	-2.1%	1.2%	—	3.0%
2013 Sales	\$ (66.4)	3.0%	1.8%	-1.2%	—	—	3.0%
2015 Win Bigger Sales <sup>(4)</sup>	\$(227.5)	14.3%	7.2%	-7.1%	4.9%	—	9.4%

<sup>(1)</sup> "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 completed divestitures from the period the intent to divest is determined through the date of sale.

<sup>(2)</sup> 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

<sup>(3)</sup> Completed and planned divestitures represent the Rubbermaid medical cart business on a year-to-date basis in 2015 (such business was sold in August 2015) and Levolor and Kirsch window coverings brands ("Décor") for the third quarter and fourth quarter of 2015, which the company is planning to sell.

<sup>(4)</sup> 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.

<sup>(5)</sup> As adjusted for the estimated impacts of EMEA product and geographic exits and Rubbermaid Consumer Storage product exits, which totaled \$37M, the core sales growth excluding acquisitions and divestitures for 2014 was \$203.4M, or 3.6%.



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## NORMALIZED EARNINGS PER SHARE

Years Ended December 31, 2015, 2014 and 2013

	2015	2014	2013
Diluted EPS, as reported	\$ 1.29	\$ 1.35	\$ 1.63
Product recall costs	0.03	0.03	—
Restructuring, restructuring-related & other Project Renewal costs	0.41	0.25	0.39
Currency devaluation — Venezuela	0.02	0.11	0.02
Inventory charge from devaluation of Venezuelan Bolivar	0.01	0.02	—
Net asset charge — Venezuela	0.50	—	—
Currency translation charge — Venezuela	0.11	—	—
Advisory costs for process transformation and optimization	—	0.02	—
Acquisition & integration costs	0.05	0.01	—
Pension settlement charge	0.12	0.15	—
Income tax items	(0.02)	(0.01)	(0.03)
Losses on extinguishment of debt	—	0.08	—
Discontinued operations	(0.33)	(0.02)	(0.20)
Normalized EPS*	\$ 2.18	\$ 2.00	\$ 1.82

\*Totals may not add due to rounding.

## NORMALIZED OPERATING MARGIN

Years Ended December 31, 2015, 2014 and 2013  
(\$ amounts in millions)

	2015	2014	2013
Net sales	\$5,915.7	\$5,727.0	\$5,607.0
Operating income, as reported	\$ 601.4	\$ 604.7	\$ 615.1
Product recall costs	10.2	15.0	—
Restructuring costs	74.0	52.8	110.3
Restructuring-related and other Project Renewal costs	89.9	33.8	24.9
Inventory charge from devaluation of Venezuelan Bolivar	2.6	5.2	—
Advisory costs for process transformation and optimization	—	10.2	—
Acquisition & integration costs and divestiture costs	18.4	5.5	—
Pension settlement charge	52.1	65.4	—
Normalized operating income	\$ 848.6	\$ 792.6	\$ 750.3
Normalized operating margin	14.3%	13.8%	13.4%
Change-basis points	50		

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## SEGMENT NORMALIZED OPERATING MARGIN

Year Ended December 31, 2015

(\$ amounts in millions)

	Writing	Home Solutions	Tools	Commercial Products	Baby & Parenting	Restructuring Costs	Corporate	Total
Net sales	\$1,763.5	\$1,704.2	\$790.0	\$809.7	\$848.3	\$ —	\$ —	\$5,915.7
Operating income, as reported	\$ 430.8	\$ 238.4	\$ 85.1	\$100.8	\$ 55.2	\$(77.2)	\$(231.7)	\$ 601.4
Product recall costs <sup>(1)</sup>	—	—	—	—	10.2	—	—	10.2
Restructuring costs <sup>(2)</sup>	—	—	—	—	—	74.0	—	74.0
Restructuring-related and other Project Renewal costs <sup>(2)</sup>	3.5	2.3	0.5	4.7	—	—	78.9	89.9
Inventory charge from devaluation of Venezuelan Bolivar <sup>(3)</sup>	2.6	—	—	—	—	—	—	2.6
Acquisition & integration costs and divestiture costs <sup>(4)</sup>	1.2	1.5	—	—	1.7	3.2	10.8	18.4
Pension settlement charge <sup>(5)</sup>	—	—	—	—	—	—	52.1	52.1
Normalized operating income	\$ 438.1	\$ 242.2	\$ 85.6	\$105.5	\$ 67.1	\$ —	\$ (89.9)	\$ 848.6
Normalized operating margin	24.8%	14.2%	10.8%	13.0%	7.9%			14.3%

<sup>(1)</sup>Baby & Parenting normalized operating income for 2015 excludes charges of \$10.2 million relating to the Graco product recall.

<sup>(2)</sup>Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of \$89.9 million and \$74.0 million of restructuring costs incurred during 2015 relate to Project Renewal.

<sup>(3)</sup>Writing normalized operating income for 2015 excludes charges of \$2.6 million associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

<sup>(4)</sup>Writing normalized operating income for 2015 excludes \$1.2 million of acquisition and integration costs associated with the acquisition of Elmer's Products, Inc. Home Solutions normalized operating income for 2015 excludes \$1.3 million of acquisition and integration costs associated with the integration of Ignite Holdings, LLC and bubba brands and \$0.2 million of divestiture costs associated with the planned divestiture of Décor. Baby & Parenting normalized operating income for 2015 excludes \$1.7 million of acquisition and integration costs associated with the integration of Baby Jogger. Restructuring costs include \$3.2 million of integration costs associated with the integration of Ignite, bubba and Baby Jogger.

<sup>(5)</sup>Normalized operating income for 2015 excludes \$52.1 million of settlement charges associated with the settlement of U.S. pension liabilities.

## NORMALIZED GROSS MARGIN

Years Ended December 31, 2015 and 2014

(\$ amounts in millions)

	2015	2014
Net sales	\$5,915.7	\$5,727.0
Gross margin, as reported	\$2,304.6	\$2,203.4
Product recall costs	—	12.0
Restructuring-related and other Project Renewal costs	11.9	2.1
Inventory charge from devaluation of Venezuelan Bolivar	2.6	5.2
Acquisition & integration costs	1.6	—
Normalized gross margin	\$2,320.7	\$2,222.7
Normalized gross margin (% of Sales)	39.2%	38.8%
Change-basis points	40	

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## SEGMENT CORE SALES

Year Ended December 31, 2015

(\$ amounts in millions)

	NET SALES, AS REPORTED			CORE SALES <sup>(1)</sup>								
	2015	2014	Increase (Decrease)	2015	Less Completed & Planned Divestitures <sup>(2)</sup>	Less Acquisitions	2015 Core Sales	2014	Less Completed & Planned Divestitures <sup>(2)</sup>	2014 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions
Writing	\$1,763.5	\$1,708.9	\$ 54.6	\$1,940.0	\$ —	\$36.9	\$1,903.1	\$1,715.7	\$ —	\$1,715.7	\$224.3	\$187.4
Commercial Products	809.7	837.1	(27.4)	834.8	26.5	—	808.3	836.9	65.9	771.0	(2.1)	37.3
Baby & Parenting	848.3	753.4	94.9	881.6	—	78.9	802.7	754.2	—	754.2	127.4	48.5

	YEAR-OVER-YEAR INCREASE (DECREASE)						
	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Completed & Planned Divestitures <sup>(2)</sup>	Core Sales Growth <sup>(1)</sup>	
Writing	\$(169.7)	13.1%	3.2%	(9.9)%	2.2%	—	10.9%
Commercial Products	(25.3)	(0.3)%	(3.3)%	(3.0)%	—	(5.1)%	4.8%
Baby & Parenting	(32.5)	16.9%	12.6%	(4.3)%	10.5%	—	6.4%

<sup>(1)</sup>“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 and completed divestitures from the period the intent to divest is determined through the date of sale.

<sup>(2)</sup>Completed and planned divestitures represent the Rubbermaid medical cart business on a year-to-date basis since it was sold in August 2015.