Having now established a track record of consistent delivery, we are building momentum as we progress through the second phase of a three-phase transformation under our Growth Game Plan strategy.
In a few short years, Newell Rubbermaid has become a faster-growing and leaner business, investing in our brands at record levels and winning in the marketplace in the U.S. and overseas.

We continue to unlock trapped capacity for growth through Project Renewal, our multi-year cost savings initiative, reinvesting much of the savings in new capabilities and brand building to drive accelerated growth. We have also strengthened our portfolio, spending $600 million to acquire businesses complementary to our core portfolio that are accretive to growth, operating margin and normalized earnings per share. At the same time, we announced the exit of $125 million of less attractive, non-strategic sales. And we continued to return significant value to shareholders, spending over half a billion dollars on share repurchases and increased dividends.

WINNING BIGGER TO DELIVER STRONG RESULTS

In 2014, Newell Rubbermaid’s core sales grew 3 percent, despite approximately 60 basis points of negative impact from planned exits of non-strategic business in Europe, Middle East and Africa and in...
our Rubbermaid Consumer storage business. Normalized gross margin increased 90 basis points to 38.8 percent, enabling a 70 basis point increase in advertising and promotion investment as a percentage of sales. Even with this increased investment, normalized operating margins expanded 40 basis points to 13.8 percent. Normalized earnings per share grew 9.9 percent to $2.00, an all-time high for Newell Rubbermaid, and operating cash flow increased to $634 million.

Our Win Bigger businesses — Writing, Tools and Commercial Products — led our performance with combined core sales growth of 7.3 percent. These segments, which are the major drivers of future company growth and our first priority for expansion in faster-growing emerging markets, have benefited from significantly increased investment behind our brands and stronger innovation. Writing segment core sales increased 7.8 percent, led by double-digit core growth in Latin America and mid-single digit core sales growth in North America. These results were fueled by strong innovation, expanded distribution and increased advertising support with activity across all our major brands, including the launch of Sharpie Clear View® Highlighter, the relaunch of Mr Sketch® scented markers and ongoing support of our Paper Mate® InkJoy® platform. Tools segment core sales improved 6.3 percent, driven by solid growth across all geographic regions, including double-digit core growth in Latin America due to the ongoing success of our expanded product offerings under the Irwin® brand and a year of strong growth for the Lenox® brand. Commercial Products’ core sales grew 7.2 percent, reflecting pricing and strong volume growth in North America as we supported key product lines such as Brute® trash cans and Rubbermaid® HYGEN™ microfiber, as well as distribution gains in emerging markets such as Brazil and China.

**OUR BUSINESS MODEL IS GAINING MOMENTUM**

The success of our Win Bigger businesses gives us increasing confidence that our new business model is working. Newell Rubbermaid is in the midst of transforming from a holding company to an operating company, from a loose federation of independent businesses to a single, coherent organization that harnesses the scale of a $6 billion company. This enables us to place more strategic bets and allocate resources more dynamically to those businesses, brands and initiatives with the greatest right to win. Our unwavering focus on reducing structural and overhead costs and reinvesting those savings into brand building and enhanced capabilities have already contributed to improved performance, and that trend should continue to accelerate as we move through 2015 and into the Acceleration phase of the Growth Game Plan in 2016 and beyond.

Strengthened investment in our brands coupled with stronger innovation will be key to that outcome. In 2014, we significantly increased our brand-building investment, nearly doubling our advertising spend versus the prior year. This step up in spending helped drive market share gains and increased point-of-sale growth across our portfolio, including key brands such as Sharpie®, Paper Mate®, Expo®, Mr Sketch®, Irwin®, Lenox®, Rubbermaid® Commercial Products and Graco®. With the consolidation of multiple creative agencies into one and a more disciplined marketing approach, the quality of our advertising has improved significantly, testing amongst the best across all industries. Of the 14 major advertising campaigns executed in 2014, over 85 percent garnered the top box test scores for both consumer persuasion and awareness, two key predictive metrics of success. That rate is double the industry norm. So not only are we winning on the quality of our innovation ideas,
we are now amplifying them with outstanding advertising that is driving consumer awareness and trials. We have coupled this step change in advertising creative quality with increased media buying efficiency by consolidating all of our global media buying into a single agency, another example of leveraging our scale across brands to maximize our return on marketing investment.

Our investments in winning capabilities are also starting to pay off. We significantly increased the resources dedicated to consumer research and insights and revamped our new product development process. In early 2014, we opened a state-of-the-art design center. This will further the development of new ideas that distinguish our brands in the marketplace and help establish design and innovation as a competitive advantage for Newell Rubbermaid. The combined result of these efforts is a much stronger innovation funnel with fewer, but better quality and higher value ideas. Our ambition is to build products and innovation that deliver superior design and product performance. We took a big step forward in 2014 and expect the momentum to continue to build in 2015.

The key enabler for generating these investment funds is Project Renewal. In late 2014, we announced the third phase of the program, designed to release costs in the areas of procurement, manufacturing and distribution, and through further overhead reduction. The company expects to deliver approximately $200 million in incremental savings by significantly reducing complexity in the business and simplifying the company’s approach to bringing products and programs to market. Project Renewal in total is on track to generate cumulative annualized savings of $470 million to $525 million when fully implemented by the end of 2017, the majority of which will be reinvested back into the business to help drive accelerated growth and performance.

STRENGTHENING THE PORTFOLIO
We continue to strengthen our portfolio, pivoting the business towards higher-growth, higher-margin opportunities while simultaneously exiting businesses that offer less strategic potential. In 2014, we made three acquisitions that are accretive to growth, normalized operating margin and normalized earnings per share, and bring significant strategic value to the Newell Rubbermaid portfolio. The acquisitions of the Contigo® and bubba® brands, leaders in the on-the-go beverage container market, strengthen our Home Solutions business and give us access to this fast-growing, on-trend category. These top brands, which are differentiated by consumer insight-driven design and patent-protected product functionality, complement our Rubbermaid food storage and beverage business and establish us as a leading player in the on-the-go hydration and thermal beverage categories in North America.
We also acquired Baby Jogger, a leading designer and marketer of premium baby strollers. The Baby Jogger® brand and City Mini®, City Select® and other sub-brands are the perfect premium complement to our industry-leading Graco® brand, providing a great opportunity for Newell Rubbermaid to participate more fully in this fast-growing segment of the market. With sales in more than 70 countries, Baby Jogger will also help scale the Baby segment’s geographic footprint outside North America.

We exited approximately $25 million of non-strategic sales in our EMEA region, simplifying our operations for increased profitability and focusing our resources for growth on the most attractive country-category combinations. As a result, our 2014 normalized operating margins in EMEA increased 580 basis points versus last year to 14.7 percent, equal to our normalized margins in North America.

In our Home Solutions segment, we have made tough choices to reposition the Rubbermaid Consumer business for profitable growth by pulling back on certain low-margin product lines. And we announced our intentions to exit our Calphalon® Kitchen Electrics and outlet stores and the Endicia® online postage business.

MORE OPPORTUNITY AHEAD THAN BEHIND

The progress we have made so far as we successfully drive the Growth Game Plan into action has created significant value for our shareholders. Our consistently strong cash flow has enabled us to reward shareholders with a return of capital through share repurchases and steady dividend increases.

In 2014, we allocated $546 million to share repurchases and dividend payments. We also announced the Board of Directors’ decision to increase and extend our ongoing open market share repurchase authorization by an additional $500 million through 2017. Most recently, in February 2015, we increased our quarterly dividend 12 percent to $0.19 per share, the fifth dividend increase in the last four years.

While we are proud of our achievements, we are even more excited by what lies ahead. We are still only in the second phase of the Growth Game Plan, and there is much more opportunity in front of us than we have realized to date.

Looking ahead to 2015 and beyond, we will continue to tackle unnecessary complexity in our business, reduce our overhead structure and drive productivity across the portfolio. Our clear line of sight to these additional cost savings bolsters our commitment to step up brand support significantly again in 2015, with further increases to come in subsequent years.

We have considerable runway to expand our business internationally, leveraging the success of our Win Bigger businesses in Latin America to build repeatable models that we can replicate across the globe. And we will continue to make even sharper choices as we strengthen, focus and scale our portfolio. This will help us reach our goal of consistently delivering greater than 4 percent core sales growth and more than 10 percent normalized earnings per share growth when we enter the Acceleration phase in 2016.

In a few short years, Newell Rubbermaid has become a faster-growing and leaner business, investing in our brands at record levels and winning in the marketplace in the U.S. and overseas. This transformation has only been possible thanks to the continued support of our shareholders.

On behalf of my colleagues at Newell Rubbermaid, thank you.

Michael B. Polk
President and Chief Executive Officer

* Please refer to page 18 for information regarding forward-looking statements and page 20 for information regarding the use of non-GAAP financial measures.
Creating a faster growing, more global and more profitable company.

WIN BIGGER BUSINESSES ARE WINNING BIGGER

BRAND BUILDING AND CAPABILITY INVESTMENTS ARE PAYING OFF

STRENGTHENING THE PORTFOLIO TO ACCELERATE GROWTH

BUILDING AN “I WANT TO WORK HERE” CULTURE
As part of our Growth Game Plan strategy, we have assigned each of our businesses specific portfolio roles based on their growth prospects and right-to-win in emerging markets. Dubbed “Win Bigger,” our Writing, Tools and Commercial Products segments will be the key drivers of accelerated growth and geographic expansion. In 2014 these three businesses, which represent nearly 60 percent of the portfolio, delivered combined core sales growth of 7.3 percent. The Win Bigger segments have been our first priority for brand-building and capability investments, and their success gives us reason to believe in the promise of a faster-growing, more global, more profitable Newell Rubbermaid.

Our Writing segment’s portfolio of brands is the share leader in a global, highly fragmented, $19 billion retail market. Our strong brands such as Sharpie®, Paper Mate®, Expo® and Parker® position us well for sustainable growth and continued market share gains, particularly in emerging markets where incomes are rising and educational tools such as writing instruments are increasingly valued.

In 2014, the Writing segment grew core sales 7.8 percent, led by strong double-digit core growth in Latin America and healthy mid-single-digit growth in North America. We significantly increased advertising and marketing support for our global Paper Mate® InkJoy® platform, which has fueled distribution gains and increased consumer demand. In both North America and abroad, we drove category growth and gained market share during the critical Back-to-School seasons with strong sell-in and good replenishment orders thanks to compelling innovation, exciting advertising and better in-store placement and merchandising.

Our Tools segment is comprised of multiple brands that specialize in fastening, hand tools and electrical tools. The global hand tools and electrical tools markets are large and growing, and our brands are market leaders in key regions of the world. Our Tools segment grew core sales 6.3 percent in 2014, driven by the acquisition of the Husky® brand and strong growth in both the U.S. and international markets.

Our Commercial Products segment is comprised of multiple portfolio brands in facility maintenance, personal care and foodservice. The Commercial Products business is diversifying with the addition of the China office and the integration of our Global Foodservice and Global Facility Maintenance businesses. The Commercial Products business grew core sales 7.2 percent in 2014, driven by strong growth in both the United States and international markets.
With leading brands such as Irwin®, Lenox® and Rubbermaid® Commercial Products, our Tools and Commercial Products segments will continue to benefit from the ongoing infrastructure build out in the developing world and a global focus on hygiene and health. These businesses are growing nicely in the emerging markets, most notably Brazil and China, and their relatively small market shares, combined with solid innovation and investments in marketing, sales and manufacturing, give them plenty of runway for continued strong growth, even in the face of slowing macros.

In 2014, core sales in the Tools segment rose 6.3 percent, reflecting strong global growth, including a double-digit core increase in Latin America. These results were supported by robust marketing campaigns, including our global National Tradesmen Day events and enhanced in-store merchandising. In Brazil, Irwin successfully expanded its product offerings to 19 categories and gained additional distribution.

The Commercial Products segment grew core sales 7.2 percent in 2014, fueled by pricing and strong innovation in our core cleaning, material handling and waste product categories. Key new products include vented Rubbermaid® BRUTE® containers that require less lifting force to remove the liners and the Rubbermaid HYGEN™ Disposable Microfiber cleaning system that filters out 99 percent of microbes.

**Writing**

In markets across the globe, including Latin America, we have increased advertising for the Paper Mate® InkJoy® platform. As a result, we have expanded distribution and boosted sales in key markets such as Mexico, where Paper Mate gained 500 basis points of market share in 2014.

**Tools**

Irwin created National Tradesmen Day to show appreciation and gratitude for skilled workers like carpenters, woodworkers, roofers, bricklayers, plumbers, electricians and auto mechanics. National Tradesmen Day is now celebrated in our key markets across the globe, including Brazil.

**Commercial Products**

Our Commercial Products growth efforts in Latin America are focused on expanding distribution and gaining market share in key verticals such as Healthcare, Hospitality and Manufacturing.
A belief in the power of our brands is at the core of the Growth Game Plan. We have learned that when we combine effective brand messaging with consumer-driven innovation, we can achieve attractive growth yields. That’s why we have ramped up our investment in advertising and promotion, placing more creative campaigns in the market than at any other time in our history to support our brand positions and innovations. In 2014 we doubled our advertising spend versus the prior year and increased our advertising and promotion spend ratio as a percentage of sales 70 basis points to 4.3 percent. We plan to push that ratio higher as we reinvest a majority of the cost savings generated by Project Renewal in brand building and other growth initiatives.

To maximize our messaging efficiency, we streamlined and restructured our marketing, advertising and promotion strategies to spend smarter and leverage the scale of the Newell Rubbermaid enterprise. The result has been a notable increase in the quality and effectiveness of our advertising, with the overwhelming majority of our ads garnering best-in-class test scores.

Check out our fun and creative television ads:

Check out a sample of our major print advertising campaigns:
Our investments in growth-enabling capabilities are starting to pay dividends. In addition to advertising and promotion, we have significantly increased funding in the areas of consumer research, design, innovation, marketing, e-commerce and customer development.

Our innovation funnel value has doubled versus prior year. We increased our consumer research headcount by 50 percent and doubled the research budget. We also introduced a new, more rigorous new product development process, which is yielding bigger and better quality ideas. In 2014, we opened a state-of-the-art design center to foster collaboration and creativity across our brands. The design center also features immersion labs for evaluating prototypes, an on-site model shop and a usability lab to enable interaction with consumers and end-users to create better product experiences.

We are making tangible progress towards our ambition to be a design- and innovation-led company famous for design and product performance.

We have diversified and upgraded the talent of our marketing teams, organizing them around global hubs in the U.S., Brazil, China and the U.K. With 35 percent of our marketing professionals now outside of North America, along with 25 percent of our research and media spending, we are also creating a more global perspective and building a solid foundation for geographic expansion.

Our investments also extend to the digital world, where more and more consumers are shopping. To better serve our online channels, we announced plans to open a new global e-commerce hub in New York City in early 2015. The strengthened analytics capability it affords will provide us with deeper analysis and insight into digital consumers’ purchasing behavior. This transformative building block of our Growth Game Plan will help expand the company’s e-commerce business and accelerate online sales growth worldwide.

On the customer development side, we are investing in shopper marketing programs to fuel growth via brand building, equity-driving promotions and improved in-store visibility. We are partnering more strategically with our retail partners to help support major in-store initiatives and drive consumer consumption. These efforts have helped us win incremental distribution and shelf space across the portfolio and improve point-of-sale growth, a win-win for us and our customers. As a result, Newell Rubbermaid won “vendor of the year” awards at several of our key retailers, a validation of our ability to drive Every Day Great Execution.

Branding and Capabilities Investments Are Paying Off (Continued)

Investing in Winning Capabilities

Design
Our 40,000-square-foot Design Center brings together all the disciplines in design and innovation – including graphic and industrial design, prototyping, usability, color, material and trend analysis – under one roof to collaborate across our entire portfolio of great brands.

Innovation
Through better research and collaboration, we have made great progress in generating a strong pipeline of high-quality innovation ideas across the portfolio. We are well within reach of our aspiration to have 30 percent of sales come from new products launched over the last three years.

Customer Development
Our investments in shopper marketing programs, better promotions and enhanced in-store visibility are driving incremental distribution and placements across channels. Our robust merchandising programs, backed by strong innovation and heavy advertising and marketing, helped drive a successful Back-to-School season.
In 2014, we drove our Growth Game Plan further into action by completing three strategic acquisitions that complement our existing business, broaden our access to faster-growing categories and are accretive to growth, normalized operating margin and normalized earnings per share. The addition of the Contigo®, bubba® and Baby Jogger® brands to the portfolio represents a critical step forward in Newell Rubbermaid’s transformation into a larger, faster-growing, more profitable company.

As consumers increasingly seek attractive, functional and long-lasting products to support their active, on-the-go lifestyles, the durable beverage container category is large, fast-growing and on trend. Contigo and bubba — leading designers and marketers of on-the-go thermal and hydration beverage containers — provide immediate access to this attractive market, adding significant value as a complement to our existing Rubbermaid Consumer food and beverage business. These brands are renowned for their differentiated design and patent-protected product functionality. Contigo and bubba give us market penetration and leadership across price tiers in prime retail channels.

Baby Jogger, a designer and marketer of premium strollers, is the perfect upmarket complement to our trusted Graco® brand. Perhaps best known for its award-winning City Mini® stroller, Baby Jogger offers a full line of quality products designed for modern, urban, active parents. With sales in more than 70 countries, Baby Jogger also enhances the scale of our Baby business in geographic markets outside North America.

**Contigo**
With a passionate focus on consumer-driven design, product performance and constant innovation, Contigo has set the standard as the premium leader in the on-the-go thermal and hydration beverage containers market.

**bubba**
Known best for its distinctive keg-shaped mugs, bubba offers a full line of mugs, tumblers, sport bottles, sport jugs and kids’ bottles that deliver superior hot and cold insulating performance and unmatched styling, all at an incredible value.

**Baby Jogger**
Baby Jogger revolutionized the stroller market with its lightweight, easily portable City Mini platform and other products featuring its patented one-hand “quick-fold” technology, making it the choice for urban parents on the go.
As we work to build a faster-growing, more global company, we must attract, engage and develop the kind of people who thrive in a high-performance culture. We have a network of initiatives in place to guide, support, energize and inspire our people from their first moment of contact with Newell Rubbermaid through a long and fulfilling career.

In order to retain and energize both new and veteran talent, we created a global Employee Insights Team to provide recommendations for driving employee engagement. We have also developed resources to create more consistent onboarding, identify possible career and development paths, and provide guidance on flexible work schedule opportunities.

Our goal is to develop a talent management strategy that integrates with our business goals to get the right talent in the right place at the right time. Our new Talent Roadmap succession planning process, which incorporates quarterly reviews of people across the organization to identify and cultivate high potential from within, supports this strategy by increasing the visibility of talent, strengthening our bench and promoting an “I want to work here” culture.

Research has proven that people who envision broader possibilities for their careers also put that broader vision to work for the company. In order to help guide that vision, we introduced My GPS, a portfolio of vibrant career development tools designed to help employees identify their personal values, accomplishments and barriers. My GPS helps employees navigate and shape their own careers in a way that aligns their personal objectives with company needs. Employees can set goals and find mentors and advisors as they plan for professional development at any stage of their careers. Through My GPS, we are putting our employees’ development plans in their own hands.

With their personal development path in view, we are supporting employees’ efforts with learning and development opportunities that better align with the Growth Game Plan. We are offering more general management, leadership, mentoring and coaching courses; courses in using systems and processes; online modules in many languages; plus opportunities for stretch assignments and roles on project teams.
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, Parker® and Waterman® fine writing instruments, Mr. Sketch® children’s markers and Prismacolor® art supplies. 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.

Newell Rubbermaid’s trusted Home Solutions brands enhance consumers’ lives where they live, work and play. Rubbermaid, Contigo, bubba, Calphalon, Levolor and Goody offer consumers an expansive line of home and food storage solutions, on-the-go thermal and hydration beverage containers, premium cookware, window treatments and hair styling tools. From helping busy families get their lives in order so they are free to live it, 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.

$1.7 BILLION IN ANNUAL SALES

$1.6 BILLION IN ANNUAL SALES
**TOOLS**

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. Hilmor revolutionizes the heating, ventilation and air-conditioning/refrigeration (HVAC/R) category with innovations that make technicians’ jobs easier and more efficient.

**COMMERCIAL PRODUCTS**

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.

**BABY & PARENTING**

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.
FINANCIAL HIGHLIGHTS

NET SALES (in billions)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5.51</td>
<td>$5.61</td>
<td>$5.73</td>
</tr>
</tbody>
</table>

CORE SALES GROWTH

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.7%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

NORMALIZED OPERATING MARGIN

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.2%</td>
<td>13.4%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

NORMALIZED EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.67</td>
<td>$1.82</td>
<td>$2.00</td>
</tr>
</tbody>
</table>

DIVIDENDS PAID PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.43</td>
<td>$0.60</td>
<td>$0.66</td>
</tr>
</tbody>
</table>

2014 NET SALES BY SEGMENT (in billions)

- Writing: $1.7
- Home Solutions: $1.6
- Tools: $0.9
- Commercial Products: $0.8
- Baby & Parenting: $0.8

2014 NORMALIZED OPERATING INCOME BY SEGMENT (in millions)

- Writing: $421.8
- Home Solutions: $200.2
- Tools: $96.3
- Commercial Products: $101.7
- Baby & Parenting: $56.9
- Corporate: $(84.3)
EXECUTIVE OFFICERS

Michael B. Polk  
President and  
Chief Executive Officer

John K. Stipancich  
Chief Financial Officer

William A. Burke III  
Chief Operating Officer

Paula S. Larson  
Chief Human Resources  
Officer

Mark S. Tarchetti  
Chief Development  
Officer

SENIOR LEADERS

Joseph W. Cavaliere  
Chief Customer  
Officer

Richard B. Davies  
Chief Marketing  
& Insights Officer

Kristine L. Juster  
President  
Writing

Joseph A. Arcuri  
President  
Home Solutions

Jeffrey D. Hohler  
President  
Tools

Neil R. Eibeler  
President  
Commercial Products

Laurel M. Hurd  
President  
Baby & Parenting
BOARD OF DIRECTORS

Michael T. Cowhig 2
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 2, 4, 5
President of Innovation — Nike, Inc.

Kevin C. Conroy 3, 4
President, Digital and Enterprise Development — Univision Communications, Inc.

Scott S. Cowen 2, 4, 5*
President Emeritus — Tulane University

Elizabeth Cuthbert-Millet 3, 4
Adjunct Professor, School of Environment and Natural Resources — University of Wyoming

Domenico De Sole 3, 4
Chairman — Tom Ford International

Cynthia A. Montgomery 1, 2, 3*
Timken Professor of Business Administration — Harvard University Graduate School of Business

Christopher D. O’Leary 3, 4
Executive Vice President and Chief Operating Officer, International — General Mills, Inc.

Jose Ignacio Perez-Lizaur 1, 3
Executive Vice President, Operations (Retired) — Sam’s Club division of Wal-Mart Stores, Inc.

Steven J. Strobel 1*, 2, 5
Chief Financial Officer — Hill-Rom Holdings, Inc.

Michael A. Todman 1, 5
Vice Chairman — Whirlpool Corporation

Raymond G. Viault 1, 5
Vice Chairman (Retired) — General Mills, Inc.

1 Audit Committee
2 Executive Committee
3 Nominating/Governance Committee
4 Organizational Development & Compensation Committee
5 Finance Committee
* Denotes committee chair
CORPORATE INFORMATION

SHAREHOLDER INFORMATION
This annual report should be read in conjunction with Newell Rubbermaid’s 2015 annual meeting proxy statement and the 2014 Form 10-K. Copies of the proxy statement and Form 10-K may be obtained online at www.newellrubbermaid.com.

Additional copies of this annual report, Newell Rubbermaid’s Form 10-K and proxy statement 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

ANNUAL MEETING OF STOCKHOLDERS
The annual meeting of stockholders will be held on May 12, 2015, at 9:00 a.m. ET at:
Newell Rubbermaid Inc.
Corporate Headquarters
3 Glenlake Parkway
Atlanta, GA 30328
Phone: (770) 418-7000

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

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, 2015, there were 10,872 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:

<table>
<thead>
<tr>
<th>Quarters</th>
<th>High</th>
<th>Low</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>$32.54</td>
<td>$29.14</td>
<td>$26.11</td>
<td>$21.72</td>
</tr>
<tr>
<td>Second</td>
<td>31.61</td>
<td>28.27</td>
<td>28.47</td>
<td>24.90</td>
</tr>
<tr>
<td>Third</td>
<td>35.25</td>
<td>30.85</td>
<td>27.97</td>
<td>24.32</td>
</tr>
<tr>
<td>Fourth</td>
<td>38.73</td>
<td>31.14</td>
<td>32.54</td>
<td>26.29</td>
</tr>
</tbody>
</table>

The company has paid regular cash dividends on its common stock since 1947. 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. For 2013, the company paid a quarterly cash dividend of $0.15 per share. 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.

In February 2015, the company’s Board of Directors approved a 12 percent increase in the quarterly dividend from $0.17 per share to $0.19 per share, effective with the quarterly dividend payable in March 2015.

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, 2014, 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 2010 through 2014 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, 2009, and the reinvestment of dividends.
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 the other companies.

TOTAL COMPANY CORE SALES
Years Ended December 31, 2014, 2013 and 2012
($ amounts in millions)

<table>
<thead>
<tr>
<th></th>
<th>AS REPORTED</th>
<th>CORE SALES(1)</th>
<th>YEAR-OVER-YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Prior Year</td>
<td>Increase</td>
</tr>
<tr>
<td>2014 Sales</td>
<td>$5,727.0</td>
<td>$5,607.0</td>
<td>$120.0</td>
</tr>
<tr>
<td>2013 Sales</td>
<td>$5,607.0</td>
<td>$5,508.5</td>
<td>$98.5</td>
</tr>
<tr>
<td>2012 Sales</td>
<td>$5,508.5</td>
<td>$5,451.5</td>
<td>$57.0</td>
</tr>
</tbody>
</table>

WIN BIGGER CORE SALES
Year Ended December 31, 2014
($ amounts in millions)

<table>
<thead>
<tr>
<th></th>
<th>AS REPORTED</th>
<th>CORE SALES(1)</th>
<th>YEAR-OVER-YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Writing</td>
<td>$1,708.9</td>
<td>$1,653.6</td>
<td>$55.3</td>
</tr>
<tr>
<td>Commercial Products</td>
<td>837.1</td>
<td>785.9</td>
<td>51.2</td>
</tr>
<tr>
<td>Tools</td>
<td>852.2</td>
<td>817.9</td>
<td>34.3</td>
</tr>
<tr>
<td>Total</td>
<td>$3,398.2</td>
<td>$3,257.4</td>
<td>$140.8</td>
</tr>
</tbody>
</table>

(1) “Core Sales” is determined by applying a fixed exchange rate, calculated as the 12-month average in the 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 and acquisitions.
# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## NORMALIZED GROSS MARGIN

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$5,727.0</td>
<td>$5,607.0</td>
</tr>
<tr>
<td>Gross margin, as reported</td>
<td>$2,203.4</td>
<td>$2,124.9</td>
</tr>
<tr>
<td>Product recall costs</td>
<td>12.0</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring-related costs</td>
<td>2.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Venezuela inventory charges</td>
<td>5.2</td>
<td>—</td>
</tr>
<tr>
<td>Normalized gross margin</td>
<td>$2,222.7</td>
<td>$2,126.0</td>
</tr>
<tr>
<td>Normalize gross margin (% of sales)</td>
<td>38.8%</td>
<td>37.9%</td>
</tr>
</tbody>
</table>

### Change-basis points

|                        | 90 |

## NORMALIZED OPERATING MARGIN

*Years Ended December 31, 2014, 2013 and 2012*  
($ amounts in millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$5,727.0</td>
<td>$5,607.0</td>
<td>$5,508.5</td>
</tr>
<tr>
<td>Operating income, as reported</td>
<td>$ 604.7</td>
<td>$ 615.1</td>
<td>$ 637.7</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>52.8</td>
<td>110.3</td>
<td>52.9</td>
</tr>
<tr>
<td>Restructuring-related costs</td>
<td>33.8</td>
<td>24.9</td>
<td>34.5</td>
</tr>
<tr>
<td>Product recall costs</td>
<td>15.0</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Venezuela inventory charges</td>
<td>5.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Advisory costs</td>
<td>10.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition &amp; integration costs</td>
<td>5.5</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement charge</td>
<td>65.4</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Normalized operating income</td>
<td>$ 792.6</td>
<td>$ 750.3</td>
<td>$ 725.1</td>
</tr>
<tr>
<td>Normalize operating margin</td>
<td>13.8%</td>
<td>13.4%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

### Change-basis points

|                        | 40 |

---

Newell Rubbermaid  21  2014 Annual Report
## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

### SEGMENT NORMALIZED OPERATING INCOME

**Year Ended December 31, 2014**

($ amounts in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Writing</th>
<th>Home Solutions</th>
<th>Commercial Tools</th>
<th>Commercial Products</th>
<th>Baby &amp; Parenting</th>
<th>Restructuring Costs</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$1,708.9</td>
<td>$1,575.4</td>
<td>$852.2</td>
<td>$837.1</td>
<td>$753.4</td>
<td>$(52.8)</td>
<td>$191.6</td>
<td>$5,727.0</td>
</tr>
<tr>
<td>Operating income, as reported</td>
<td>$416.6</td>
<td>$196.0</td>
<td>$94.6</td>
<td>$101.3</td>
<td>$40.6</td>
<td>$(52.8)</td>
<td></td>
<td>$604.7</td>
</tr>
<tr>
<td>Restructuring costs (1)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>52.8</td>
<td>—</td>
<td>52.8</td>
</tr>
<tr>
<td>Restructuring-related costs (1)</td>
<td>—</td>
<td>—</td>
<td>1.7</td>
<td>0.4</td>
<td>—</td>
<td>—</td>
<td>31.7</td>
<td>33.8</td>
</tr>
<tr>
<td>Product recall costs (2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>15.0</td>
<td>—</td>
<td>—</td>
<td>15.0</td>
</tr>
<tr>
<td>Venezuela inventory charges (3)</td>
<td>5.2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5.2</td>
</tr>
<tr>
<td>Advisory costs (3)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>10.2</td>
</tr>
<tr>
<td>Acquisition &amp; integration costs (4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.3</td>
<td>—</td>
<td>—</td>
<td>5.5</td>
</tr>
<tr>
<td>Pension settlement charge (5)</td>
<td>—</td>
<td>4.2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>65.4</td>
<td>—</td>
<td>65.4</td>
</tr>
<tr>
<td>Normalized operating income</td>
<td>$421.8</td>
<td>$200.2</td>
<td>$96.3</td>
<td>$101.7</td>
<td>$56.9</td>
<td>—</td>
<td>$(84.3)</td>
<td>$792.6</td>
</tr>
<tr>
<td>Normalized operating margin</td>
<td>24.7%</td>
<td>12.7%</td>
<td>11.3%</td>
<td>12.1%</td>
<td>7.6%</td>
<td>—</td>
<td>13.8%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluded items consist of organizational change implementation, restructuring-related and restructuring costs. Organizational change implementation and restructuring-related costs of $33.8 million and restructuring costs of $52.8 million incurred during 2014 relate to Project Renewal. Excluded items also include $10.2 million of advisory costs for process transformation and optimization.

(2) Baby & Parenting normalized operating income for 2014 excludes charges of $15.0 million relating to the Graco product recall.

(3) Writing normalized operating income for 2014 excludes charges of $5.2 million associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

(4) Home Solutions normalized operating income for 2014 excludes $4.2 million of acquisition and integration charges associated with the acquisitions of Ignite Holdings, LLC and bubba brands, and Baby & Parenting normalized income for 2014 excludes $1.3 million of costs associated with the acquisition of Baby Jogger.

(5) Normalized income for 2014 excludes $65.4 million of settlement charges associated with the settlement of U.S. pension liabilities.
## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

### EMEA NORMALIZED OPERATING MARGIN

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$683.5</td>
<td>$698.2</td>
</tr>
<tr>
<td>Operating income, as reported</td>
<td>$82.0</td>
<td>$(15.7)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>13.7</td>
<td>69.9</td>
</tr>
<tr>
<td>Restructuring-related costs</td>
<td>4.6</td>
<td>8.0</td>
</tr>
<tr>
<td>Normalized operating income</td>
<td>$100.3</td>
<td>$ 62.2</td>
</tr>
<tr>
<td>Normalized operating margin</td>
<td>14.7%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Change-basis points</td>
<td>580</td>
<td></td>
</tr>
</tbody>
</table>

### NORMALIZED EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS, as reported</td>
<td>$ 1.35</td>
<td>$ 1.63</td>
<td>$ 1.37</td>
</tr>
<tr>
<td>Restructuring &amp; restructuring-related costs</td>
<td>0.25</td>
<td>0.39</td>
<td>0.23</td>
</tr>
<tr>
<td>Product recall costs</td>
<td>0.03</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Venezuela devaluation</td>
<td>0.11</td>
<td>0.02</td>
<td>—</td>
</tr>
<tr>
<td>Venezuela inventory charges</td>
<td>0.02</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Advisory costs</td>
<td>0.02</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition &amp; integration costs</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement charge</td>
<td>0.15</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Losses on extinguishment of debt</td>
<td>0.08</td>
<td>—</td>
<td>0.02</td>
</tr>
<tr>
<td>Nonrecurring tax items</td>
<td>(0.01)</td>
<td>(0.03)</td>
<td>0.08</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(0.02)</td>
<td>(0.20)</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Normalized EPS*</td>
<td>$ 2.00</td>
<td>$ 1.82</td>
<td>$ 1.67</td>
</tr>
<tr>
<td>% Increase</td>
<td>9.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Totals may not add due to rounding.