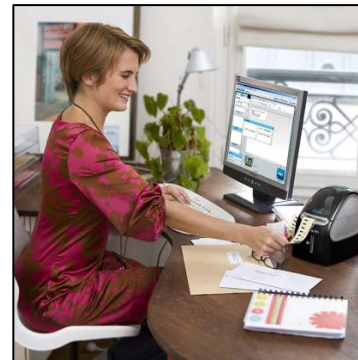


Convertible Financing Supplement

April 30, 2009



Forward-Looking Statement

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, capital and other expenditures, cash flow, dividends, restructuring costs, costs and cost savings, inflation, particularly with respect to commodities such as oil and resin, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail economies in light of the global economic slowdown; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; our ability to refinance short term debt on terms acceptable to us, particularly given the recent turmoil and uncertainty in the global credit markets; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's Annual Report on Form 10-K for 2008, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

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Convertible Notes Transaction

Key Terms

Offering Size	\$345M Convertible Notes
Settlement Date	March 30, 2009
Maturity	5 years
Coupon Rate	5.50%
Initial Conversion Price	\$8.61 Per Share
Underlying Shares	40M (\$345M / \$8.61 per share)

- » **The principal amount of the notes must be settled in cash**; any incremental value attributable to the conversion right may be settled in cash and/or stock at the discretion of the Company
- » To mitigate potential dilution, the Company purchased a call option, allowing the Company to purchase its stock from a third party at \$8.61 per share as and to the extent the notes are converted
- » To partially fund the purchase of the call option, the Company sold a warrant, allowing a third party to purchase the Company's stock shortly after maturity of the notes at \$11.59 per share
- » The sold warrant and the purchased option are referred to as a "call spread"
- » Call Spread Objective: To hedge against potential net economic dilution arising up to 75% appreciation in the Company's stock over the next five years



- » The Convertible Debt is equity-linked, requiring \$69 million in principal to be classified within equity (APIC) and amortized as a debt discount to interest expense to achieve an “effective borrowing rate” (rate reflective of debt excluding the conversion feature)
- » The sold warrant with an exercise price of \$11.59 is a common stock equivalent included in Diluted EPS over the life of the Notes to the extent “in the money”
- » However, the offsetting impact from the purchased call is not included in EPS until exercise and shares are purchased

Economic Dilution

» Call Spread eliminates economic dilution up to \$11.59

	Stock Price				
	\$8.61	\$10	\$15	\$20	\$30
Shares outstanding	280M	280M	280M	280M	280M
Dilutive impact of:					
Convertible notes	0	6M	17M	23M	29M
Purchased call	0	(6)M	(17)M	(23)M	(29)M
Sold warrant	0	0	9M	17M	25M
Total shares outstanding	280M	280M	289M	297M	305M
Economic Dilution Percentage	0%	0%	3.3%	6.1%	8.9%

» The Call Spread protects shareholders from economic dilution resulting from the convertible notes up to \$11.59 per share



Accounting Dilution

» Earnings per share impact

	Average stock price during the period				
	\$8.61	\$10	\$15	\$20	\$30
Weighted average shares outstanding	280M	280M	280M	280M	280M
Dilutive impact of:					
Convertible notes	0	6M	17M	23M	29M
Purchased call	N/A	N/A	N/A	N/A	N/A
Sold warrant	0	0	9M	17M	25M
Total diluted shares outstanding	280M	286M	306M	320M	334M
Accounting Dilution Percentage	0%	2.0%	9.4%	14.3%	19.3%

» The convertible notes do not impact EPS when the average share price is equal to or less than \$8.61; EPS impact is dilutive when the Notes are outstanding and the average price increases beyond \$8.61

» Accounting Dilution approximately equals Economic Dilution at maturity



Summary

- » The Convertible Debt is equity-linked, requiring a portion of the notes to be classified as equity and amortized to interest expense to achieve an “effective borrowing rate”
- » Accounting dilution will temporarily occur to the extent the average stock price is in excess of \$8.61 during any reporting period over the next five years
- » Economic dilution will only occur to the extent the stock appreciates to a price in excess of \$11.59 over the next five years
- » Result: The Company has eliminated potential economic dilution arising from the notes up to 75% appreciation in the Company’s stock over the next five years from the date of issuance (up to \$11.59)

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