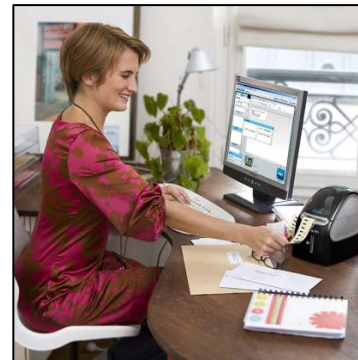


Q1 2009 Earnings Call Presentation

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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Q1 2009 Summary

- » **Macroeconomic Conditions Characterized by Continued Weakness in Consumer Spending and Resulting Aggressive Management of Inventories at Retail**
- » **Net Sales Decline of 16% to Last Year Consistent with Revised Guidance (Down Mid-to High-Teens Percent) Communicated on March 24, 2009**
- » **SG&A Reduction to Last Year Led by December 2008 Actions, Execution of Contingency Plans and Calibration of Spending; Increase from Acquisitions Offset by Currency Translation**
- » **“Normalized” EPS of \$0.20 Ahead of Guidance (\$0.07 to \$0.12) Communicated on January 29, 2009; Driven by Gross Margin Expansion, SG&A Management**
- » **Operating Cash Used During the Quarter was \$11 Million, Compared to a Use of \$123 Million Last Year; Significant Reduction in Cash Used Driven by Working Capital Discipline, Particularly Inventory**
- » **Successfully Refinanced Short-Term Debt Obligations Through the Capital Markets; Available Cash and Future Operating Cash Flows Expected to be Sufficient to Fund All Scheduled Debt Maturities Through 2012**

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Q1 2009 Financial Summary

- » **Net sales decline of 16%**
 - Core sales - 10%
 - Product line exits - 5%
 - Foreign currency translation - 5%
 - Acquisitions + 4%
- **Softness experienced across substantially all businesses and geographies**
- » **Gross margin expanded 90 basis points to 35.1%**
 - **Favorable impact of product exits and 2008 pricing initiatives more than offset weaker production volumes and unfavorable mix**
- » **Reduction of \$50 million in SG&A**
 - **Increase from TC and Aprica acquisitions was more than offset by the impact of currency and tight SG&A management**
- » **“Normalized” EPS of \$0.20 is ahead of guidance communicated on January call**
- » **Operating cash use of \$11 million is significantly better than last year’s use of \$123 million; improvement driven by working capital management, particularly inventory**



Q1 Sales: Percent Change by Segment

	<u>H&F</u>	<u>TH&C</u>	<u>OP</u>	<u>Total</u>
Core Sales	< 3 >	< 20 >	< 10 >	< 10 >
Product Line Exits	< 6 >	-	< 7 >	< 5 >
Currency Translation	< 3 >	< 5 >	< 7 >	< 5 >
Acquisitions	+ 4	+ 6	-	+ 4
Total	< 8 >	< 19 >	< 24 >	< 16 >



FY 2009 Guidance – Unchanged to January Call

	<u>Guidance [1]</u>
Net Sales Growth	-10 to -15%
Core Sales Decline	-3 to -8%
Product Line Exits	-4 to -6%
Currency Translation	-2 to -4%
Acquisitions	+1%
"Normalized" EPS [2]	\$1.00 to \$1.25
Cash Flow from Operations	> \$400 million
Capital Expenditures	\$150 million

[1] Reflects guidance communicated in Q1 2009 Earnings Release and Earnings Call

[2] See reconciliation on page 10



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Q2 2009 Guidance

	<u>Guidance [1]</u>
Net Sales Growth	Approximately -20%
Core Sales Decline	- High single digit %
Product Line Exits	-6 to -8%
Currency Translation	-4 to -6%
"Normalized" EPS [2]	\$0.30 to \$0.37

[1] Reflects guidance communicated in Q1 2009 Earnings Release and Earnings Call

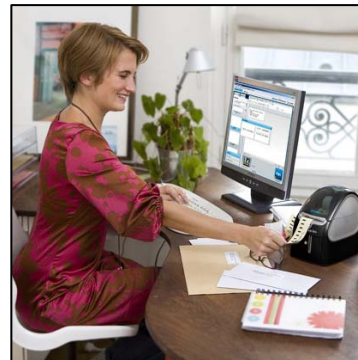
[2] See reconciliation on page 10



Newell RubbermaidTM

Brands That Matter

Appendix



Reconciliation: Q1 2009 and Q1 2008 "Normalized" EPS

	Q1 2009	Q1 2008
Diluted earnings per share from continuing operations (as reported):	\$0.12	\$0.21
Project Acceleration restructuring costs [1]	\$0.08	\$0.05
"Normalized" EPS:	\$0.20	\$0.26

[1] Restructuring costs include impairment charges associated with Project Acceleration.



Reconciliation: Q2 2009 and FY 2009 Guidance for "Normalized" EPS



	<u>Q2 2009</u>	<u>FY 2009</u>
Diluted earnings per share from continuing operations:	\$0.21 to \$0.28	\$0.64 to \$0.89
Project Acceleration restructuring costs [1]	<u>\$0.07 to \$0.10</u>	<u>\$0.28 to \$0.43</u>
"Normalized" EPS:	\$0.30 to \$0.37	\$1.00 to \$1.25

[1] Restructuring costs include impairment charges associated with Project Acceleration.



Reconciliation: Q1 2009 and Q1 2008 Operating Income to Operating Income Excluding Charges



	Q1 2009	Q1 2008
Operating Income (as Reported)	\$80.8	\$111.1
Project Acceleration Restructuring Costs [1]	30.5	18.4
Operating Income (Excluding Charges)	\$111.3	\$129.5

[1] Restructuring costs include impairment charges associated with Project Acceleration.

