New Operating Model to Speed
New Operating Model to Speed

The Growth Game Plan is Newell Rubbermaid’s strategic blueprint for becoming a larger, faster-growing, more global and more profitable company — a way to unlock trapped capacity for growth, strategically allocate resources and create a performance-driven culture. This transformational strategy is built on an operating model with two activity systems. The Development pillar focuses on creating innovative product ideas and marketing campaigns to distinguish our brands, while the Delivery pillar brings those products to market and maximizes their commercial value. We rely on three business partner functions to provide key support. Finance/IT ensures we have the funds and technology to implement our vision, while Legal helps scope new opportunities and ensure regulatory compliance. Human Resources helps us attract, retain and nurture the key talent we need to execute our strategy. Four winning capabilities help distinguish Newell Rubbermaid brands in the marketplace. Under the Development pillar, Design and Research & Development (R&D) creates new, innovative and appealing products, while Marketing cultivates global brand equity. Under the Delivery pillar, Customer Development makes strategic customer connections while Supply Chain optimizes sourcing and product delivery. All of these elements are leveraged across five operating segments — Writing, Commercial Products, Tools, Home Solutions and Baby & Parenting — to accelerate performance. The Growth Game Plan allows us to make sharper portfolio choices across these businesses and strategically allocate human capital and financial resources toward areas of growth.
TO OUR Shareholders:

Newell Rubbermaid performed solidly in 2013, demonstrating sequential improvement over 2012 and delivering on our promise to consistently do what we say we are going to do. We’re streamlining our organization, investing in our best ideas and implementing the key drivers that will fuel consistent, sustainable and profitable growth for Newell Rubbermaid. The Growth Game Plan is our road map for accelerated performance, and we have begun to see the strengthening of our results.

DELIVERING STRONG RESULTS

Newell Rubbermaid’s core sales grew 3.2 percent in 2013. Our normalized operating margin increased 30 basis points to 13.3 percent. Normalized earnings per share rose 9.6 percent to $1.83, an all-time record, while operating cash flow came in at $605 million. These strong results allowed us to reward shareholders by allocating $644 million to dividend payments and share repurchases.

Our segment results were equally encouraging. Core sales grew across all segments, led by Baby & Parenting, which delivered outstanding 10.2 percent year-over-year growth. This segment is an early success story in our Growth Game Plan strategy. Driven by insights, product innovation and strong customer development execution, our Baby business has successfully transitioned from an “Incubate for Growth” to a “Win Where We Are” part of our portfolio.

Core sales in the Tools segment rose 3.4 percent, largely attributable to our success in Brazil with expanded product offerings. Both our innovative double-sided hacksaw launch and expansion of our portfolio of hand tools have driven share and distribution gains in Brazil.

Our Commercial Products segment grew core sales 3.9 percent, fueled by distribution wins in North America and strength in Latin America, where we are investing in selling systems and local manufacturing.

In the Writing segment, core sales grew modestly. Strong growth in Latin America and continued share gains for our Sharpie® and Paper Mate® brands, driven by new product innovation and increased advertising and promotion, were offset by weakness in our Fine Writing business and in the office superstore channel.
Growth throughout our business is the direct result of focusing our people and financial resources on delivering new ideas to market in 2013.

Our Home Solutions segment grew core sales 2.9 percent on the success of our Furious Five promotional campaigns on Rubbermaid® products and significant new distribution for the Calphalon® business.

We strengthened our portfolio during 2013 with the successful disposal of our Hardware and Teach Platform businesses. Sharpening the portfolio has enabled us to focus our attention on scaling our five core business segments.

Growth throughout our business is the direct result of focusing our people and financial resources on delivering new ideas to market in 2013. This focus resulted in a number of great wins including:

- Sustained strong innovations on Baby, like our Graco® FastAction™ fold joggers and Graco® Modes™ 3-in-1 strollers
- Expansion of the Irwin® tool line in Brazil and strengthening our company’s National Tradesmen Day
- Commercial Products innovation, featuring a new line of hospitality products for five-star hotels called Executive Series
- The introduction of Sharpie® Neon markers, ongoing support for Sharpie® metallic markers and breakthrough advertising for Paper Mate® InkJoy® pens
- The Furious Five, our first-ever set of merchandising events on a corporate scale.

These and other brand-support efforts were funded through Project Renewal, our multi-year cost savings initiative, which is allowing us to significantly increase investments in consumer insights, design, marketing and e-commerce support for targeted brands and business segments. Through the end of 2013, Project Renewal resulted in cumulative savings of approximately $200 million. These savings have enabled us to increase investment in advertising and to establish a new set of winning capabilities.

NEW CAPABILITIES, NEW POTENTIAL

There is a new Newell Rubbermaid that is beginning to come into focus. While we’re very pleased with our progress, we believe there is more opportunity ahead of us than behind us. The past two years have been about establishing the Growth Game Plan and putting it into action. In 2014, our operating model will move into a higher gear — one that increases the impact of our emerging capabilities in Design, Marketing, Customer Development and Supply Chain.

In early 2014, we will open our new design center in Kalamazoo, Michigan, and our marketing and insights teams are filling the innovation funnel with new ideas and concepts that are achieving positive test results. These ideas, when supported with stronger advertising and increased investment, will help distinguish our brands in the marketplace and accelerate the company’s growth trajectory.
Our new global Supply Chain organization will sustain savings and efficiency programs at levels consistent with Project Renewal. This level of productivity and efficiency will ensure that we have the funds to support an increasingly strong pipeline of growth ideas from Marketing and Design. Our efforts will focus across all five supply chain disciplines of Plan, Source, Make, Deliver, and Serve.

At the same time, Customer Development will become the partner for growth for our customers. We will work strategically with customers to grow our categories through integrated marketing and merchandising plans that leverage the increasing deep set of growth ideas we bring to market. Customer Development will increase collaboration and invest in new capabilities such as category management, shopper insight, and shopper marketing. The resulting joint business plans we develop will create a competitive advantage for Newell Rubbermaid as we work to comparatively grow the market and build our brands.

MORE TO COME

I’m proud of what the Newell Rubbermaid team has achieved in the 10 quarters since we embarked on this journey. Whether I look at our innovation pipeline, our new global supply chain function, or deeper customer partnerships, I see many impactful activities that did not even exist a year ago. That’s how far we have travelled and how fast we are moving. That’s the power of the Growth Game Plan.

Our people are energized by our progress and excited about the challenge of capturing Newell Rubbermaid’s full upside potential. We’ve come a long way, but we’re not yet where we want to be. This team has proven they can drive delivery while simultaneously driving change, so we’re excited by what comes next. The promise of the Growth Game Plan is increasingly becoming a reality.

On behalf of all my colleagues at Newell Rubbermaid, thank you for your support throughout 2013.

Michael B. Polk
President and Chief Executive Officer
Sharpening Our Portfolio Choices

The Growth Game Plan is a transformative strategy that calls for sharper portfolio choices and increased investment in our brands and capabilities to drive accelerated performance and make Newell Rubbermaid a bigger, faster-growing, more global, more profitable company. To fund this effort, we are identifying unproductive costs and converting them into fuel for increased spending on innovation, marketing and selling activities in support of our best growth ideas and opportunities. Our **Win Bigger** businesses — Commercial Products, Tools and Writing — are the major drivers of future company growth and our first priority for expansion in fast-growing emerging markets. Our **Win Where We Are** businesses — Home Solutions and Baby & Parenting — are expected to grow ahead of their categories in their current geographies by partnering more strategically with customers and developing new distribution channels. Our **Incubate for Growth** businesses — Endicia and Healthcare — are in the early development phase and will receive the resources they need to develop into compelling growth platforms.

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**Growth Game Plan**

<table>
<thead>
<tr>
<th>Ambition</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWI is a growing brand-led business with a strong home in the United States and global ambition</td>
<td>Win Bigger Commercial Products Tools and Writing</td>
</tr>
<tr>
<td>Our consumer brands win at the point of decision through excellence in performance, design and innovation</td>
<td>Win Where We Are Home Solutions Baby &amp; Parenting</td>
</tr>
<tr>
<td>Our professional brands win the loyalty of the chooser by improving the productivity and performance of the user</td>
<td>Incubate for Growth Endicia Healthcare</td>
</tr>
<tr>
<td>We collaborate with our supplier and customer partners across the total enterprise in a shared commitment to growth and creating value</td>
<td></td>
</tr>
<tr>
<td>We deliver competitive returns to our shareholders through consistent, sustainable and profitable growth</td>
<td></td>
</tr>
</tbody>
</table>

**Business Model**

<table>
<thead>
<tr>
<th>Make Our Brands Really Matter</th>
<th>Build an Execution Powerhouse</th>
<th>Unlock Trapped Capacity for Growth</th>
<th>Develop the Team for Growth</th>
<th>Extend Beyond Our Borders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpen brand strategies on highest impact growth levers</td>
<td>Launch new USA customer development organization</td>
<td>Deliver European Transformation, Project Renewal savings, and working capital reduction</td>
<td>Drive performance culture aligned to business strategy</td>
<td>Accelerate Latin America and Asia in Win Bigger categories</td>
</tr>
<tr>
<td>Partner to win with customers and suppliers</td>
<td>Develop joint business plans for new channel penetration and broader distribution</td>
<td>Simplify everything to release costs for growth</td>
<td>Build a more global perspective and talent base</td>
<td>Strategic insight program in China</td>
</tr>
</tbody>
</table>

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**EDGE: EVERY DAY GREAT EXECUTION**
2013 Highlights

DEVELOPMENT
• Created a global R&D, design, insights and marketing organization focused exclusively on building the strategic growth agenda for each of our brands and categories
• Established a new Innovation Team to generate ideas and support new concept development
• Reduced the number of brand activities to concentrate on fewer, bigger, more impactful ideas
• Streamlined North American operations into one design hub and two marketing hubs
• Initiated an accelerated e-commerce plan, increasing funding under the direction of an experienced leadership team

Mark S. Tarchetti
Chief Development Officer

DELIVERY
• Restructured Customer Development to strengthen the partnership with our customers
• Created a new global Supply Chain organization to optimize operations across the enterprise
• Increased market share and brand awareness through Furious Five promotional campaigns in North America
• Simplified operations in Europe, Middle East and Africa to increase profitability and drive long-term growth
• Centralized North American customer service functions to provide a center of excellence for customer relations across business segments

William A. Burke III
Chief Operating Officer

LEGAL
• Centralized management of outside legal spending, reducing costs by one-third
• Reorganized the legal function to optimize the use of in-house legal counsel

FINANCE / IT
• Grew core sales 3.2 percent
• Increased normalized earnings per share 9.6 percent to a record $1.83
• Reduced outstanding debt by $82 million and increased cash by $43 million
• Allocated $644 million to dividends and share repurchases
• Expanded the global SAP implementation to Latin America with the successful launch in Brazil

Douglas L. Martin
Chief Financial Officer

HUMAN RESOURCES
• Recruited new talent to strengthen specific skill sets and global perspectives
• Launched Performance Plus, a new compensation platform designed to link individual objectives to corporate goals and help drive a performance culture

Newell Rubbermaid | 2013 Annual Report
Business Segments

WRITING

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, 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.

$1.7 billion
net sales

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. Rubbermaid Healthcare is the premier provider of mobile nurse stations, medication carts, computer carts, wall arm workstations and wall cabinet workstations solutions for healthcare facilities striving to enhance patient care, safety and staff productivity.

$0.8 billion
net sales
Business Segments

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

HOME SOLUTIONS

Newell Rubbermaid’s trusted Home Solutions brands enhance consumers’ lives where they live, learn, work and play. Rubbermaid, Calphalon, Levolor and Goody offer consumers an expansive line of home and food storage solutions, 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.

BABY & PARENTING

With the most trusted brands in the category, including Graco* 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 using unparalleled child development research to provide what’s best for baby, Graco and Aprica help parents and children worldwide get the most out of life.
What is the motivation behind creating a companywide design center?

Having a purpose-built design center for all of our industrial and graphic design places Newell Rubbermaid in an exclusive club of companies that emphasize great design as a competitive advantage. This state-of-the-art facility is designed to foster creativity and maximize sharing of ideas and technologies among our brands and process partners. It will allow us to achieve both size and scale. It has advanced studios for all of our priority segments, plus brand immersion labs to facilitate interaction with the rest of the business. Here, design, marketing and manufacturing teams will evaluate product prototypes and imagine the possibilities of future product road maps. We also have brought in new talent in specialty areas like ergonomics and interaction design, which will further enhance the design and functionality of our products.

“We expect 2014 will be our biggest year of innovation to date, with major programs across all of our business segments.”

— Chuck Jones
What is the new innovation team concentrating on?

The team facilitates the generation of new ideas for our innovation funnel and supports concept development. The ultimate goal is to focus our new product development investments on fewer, bigger idea platforms with the best chance of delivering significant returns and runway to grow in the future. Through our Innovation NOW! process, the team increased the innovation funnel value 260 percent in 12 months while reducing the total number of product ideas in the innovation funnel by 60 percent.

What are your next priorities in Design and R&D?

We expect 2014 will be our biggest year of innovation to date, with major programs across all of our business segments. The team will also continue to invest in filling our innovation funnel with fewer, bigger idea platforms with the best chance of delivering significant returns and runway to grow in the future. Through our Innovation NOW! process, the team increased the innovation funnel value 260 percent in 12 months while reducing the total number of product ideas in the innovation funnel by 60 percent.

And likewise, what is the reason for setting up a separate technology group?

The new technology organization is able to flex to where the greatest technical needs and opportunities exist to support the Growth Game Plan. This group is comprised of five functions — packaging, materials & coatings, advanced technology, design engineering and program management — and is organized around technology platforms or workflow disciplines in order to strengthen our capabilities. It’s an opportunity to create scale benefits across our brands. We’re excited about the early wins the technology group already has achieved, including support for Irwin’s Big Bang Brazil campaign with the introduction of more than 500 new SKUs. The campaign demonstrated R&D speed and agility and was a significant improvement in the team’s ability to drive on-time programs, best cost, superior performance and incremental sales. Another win for the technology group was the new Rubbermaid Commercial Products Executive Series, a line of cleaning solutions for the hospitality industry designed to elevate property image and enhance staff productivity through discreet cleaning products that reduce noise and conceal supplies. The team successfully drove project management, packaging, design engineering and materials work for this product launch.
As you build out Newell’s marketing capability, what are your goals?

Marketing is focusing on big brand ideas that create large-scale platforms for sustainable growth. We want Newell Rubbermaid to deliver high-impact, disruptive innovation, and communicate that innovation to users and choosers using creative and effective marketing. Paper Mate® InkJoy® is a good example of a successful brand supported by an impactful marketing campaign. We created strong advertising with traditional media, social media, in-store activation and samples.

How has the Company’s market research function changed and why?

We’re now investing in consumer understanding in a more meaningful way. We have created a larger, independent consumer marketing insights function that provides a foundation for our design, innovation and brand plans. We increased our research budget by more than 100 percent, our headcount by more than 50 percent and strengthened marketing research leadership through a blend of internal and external hires with significant international experience. In addition, market research now has unprecedented authority to determine when a product concept or ad idea is ready for testing with consumers.
How will consolidating marketing help drive results?
Marketing was previously run at the business unit level, so projects and spending weren’t always aligned with company priorities. Our consolidation into a single marketing department enables us to increase our consumer insight investment while reducing our overall spend. Our global marketing teams are now housed at three hubs: Atlanta, Huntersville, North Carolina and London. That creates a richer team environment that promotes greater collaboration and creativity, and will help generate the big ideas that drive growth. We can move people to work across categories. We can offer better career opportunities. And we can adapt approaches that work in one category much more easily to others.

Why did the Company reduce the number of external marketing partners?
We consolidated our global agency relationships into one lead creative partner and one media partner. Both firms are among the best in the business. Through these partnerships, we now have the power to achieve much greater scale, reach and above all, impact.

How is the Company changing its advertising campaigns?
Our spending is more focused behind brand support to help drive growth. We reduced the number of brand activities to concentrate on fewer, more impactful ideas. Overall, we increased advertising and promotion spending by 50 percent in 2013 for our top three priority categories — Tools, Commercial Products and Writing. These investments are slated to grow even more in 2014.

What have been some of your success stories to date?
The marketing campaign for Irwin Tools in support of National Tradesmen Day was very well played, resulting in our biggest and best event to date. We encouraged people to post compliments about tradesmen on Facebook and Twitter, had a billboard campaign and set up compliment walls for the public. Irwin also launched the largest TV ad campaign — and biggest media investment — in its history for the annual event, which is now celebrated in a number of countries worldwide, from North and South America to Australia. In total, we hosted 4,300 events and distributed National Tradesmen Day apparel and Irwin tools to 125,000 deserving tradesmen, thus reinforcing the Irwin brand to its primary target consumers.

Another success was a series of special events we organized for Irwin in Brazil that we called Big Bang Brazil. The first wave began in July with an event for our top 100 customers and a sales convention that rallied our 250 representatives in Brazil. We also invited customers to visit our factory in Carlos Barbosa in southeastern Brazil to see our impressive manufacturing process. This Big Bang Brazil campaign resulted in nearly 1,000 new points of sale for Irwin. Our strong merchandising program placed more than 4,500 point-of-sale displays at retail outlets to promote Irwin’s point of difference. In addition, 33 branded merchandising vans visited retail outlets to place and demonstrate the products, yielding a nearly 40 percent conversion rate. One of the stars of this campaign was the Irwin® Dupla™ Double-Sided Hacksaw Blade. We kicked off a free sample program and achieved our goal to distribute 1 million samples by the end of 2013.

What priorities will marketing focus on during the next 12 months?
This will be our biggest year ever of brand campaigns and brand investment. Our activities will center around support for our Win Bigger categories — Tools, Commercial Products and Writing. In addition, e-commerce will be marketing’s single biggest growth initiative, as we’ve more than doubled the e-commerce budget and hired a new, experienced executive leader to spearhead the initiative. In addition, consumer insights will increasingly focus on our key emerging markets — Latin America, China and Southeast Asia — to sow the seeds for future growth long-term.
How has the Growth Game Plan influenced the new Customer Development organization?

To deliver against the Growth Game Plan, we must elevate our customer relationships and become the partner of choice for growth. To accomplish this, we must do four things: build a Customer Development “All-Star” team that has best-in-class talent, create intimate customer connections forged on win-win outcomes and shopper insights, develop leading-edge capabilities that drive category growth and finally, leverage all of these to become an execution powerhouse. We have funded significant investments in these initiatives by simplifying our organization and reducing redundancies. As a result, we are beginning to put some points on the board.

How has Customer Development work differently under the new structure?

There are many differences, but I believe the largest one is our marketing approach. Our channel marketing teams have been refocused into trade marketing teams, which are centered around categories. These teams create national merchandising plans to build brands and then integrate those plans with customer strategies through the Customer Development organization. This approach ensures that we leverage repeatable market development models across channels that will help us more efficiently build our brands.

What has been your initial focus as part of restructuring Customer Development?

We have focused initially on streamlining the organization and reducing costs to enable us to build core capabilities that create shopper demand through customer collaboration. We will drive these results by improving our category management, shopper marketing, in-market coverage and shopper analytic abilities. Doing this will make us a more valuable customer partner and provide state-of-the-art tools for our selling teams.

How have you redefined your field organization?

By simplifying the organization and reducing layers, we moved our best leaders closer to our larger customers. This has helped us improve customer focus and has also enabled us to invest in more “feet on the street” with both our distributor and retail customers. These new representatives will collaborate with customers to build categories and drive more sell-through of Newell Rubbermaid products. To optimize our new coverage, we have created a common incentive and information system to unify our approach, but have tailored our coverage approach for each channel. For example, we’ve aligned with a leading sales and merchandising specialist to provide in-store sales and merchandising
support for key home center customers. This has allowed us to increase store coverage, thus driving better results.

The **Furious Five** promotional campaigns were a big win in 2013. What’s the strategy behind them?

We initiated **Furious Five** because we saw an opportunity to offer shoppers key solutions throughout the year with Newell Rubbermaid’s products. To do this, we built quarterly events around consumer behavior — The Super Bowl and Projects Made Possible in the first quarter of the year, Summer Entertaining in the second quarter, Back-to-School in the third quarter and Holidays in the fourth quarter. These **Furious Five** events resulted in an incremental $50 million in sales. Our shopper marketing team helps develop insights and then leverages this intelligence to create marketing campaigns for the benefit of both Newell Rubbermaid and our retail partners. We believe the shopper marketing approach demonstrates a fresh way of thinking about discretionary consumer products that distinguishes our brands from competitors’.

**Q:** How has the new Customer Development organization been received thus far?

Although we still have a lot to accomplish, the Customer Development organization has been well-embraced thanks to a strong leadership team and good field selling professionals. The new organization has received enthusiastic support throughout the company, and the success of efforts such as **Furious Five** has attracted the attention of customers as well. In 2013, we were named Partner of the Year by The Home Depot, Vendor of the Year by Babies “R” Us, Supplier of the Year by Walmart, and both Supplier of the Year and Power Tool Brand of the Year from the PRO Group — a national buying group comprised of regional hardware distributors. In addition, we saw a 43 percent improvement in our results versus last year from the Kantar Retail PoweRanking® benchmarking survey, in which retailers rank manufacturers. This was a good step forward!

**Q:** What are your priorities for 2014?

We are focused on exceeding our business targets by gaining market share and deploying our portfolio to new channels. To assist these efforts, we will leverage our expanded distributor sales team, increase our shopper marketing programs and use our new category management capabilities, while continuing to explore ways to improve our trade spending return on investment. In addition, we plan to accelerate our growth in e-commerce by working with all of our customers to optimize this tremendous opportunity. We are also working to extend these strategies and capabilities globally, starting first in Australia and Canada. Our strong 2013 U.S. sales growth of 3.2 percent, despite tough macros, gives us confidence that we are on the right track and that the Customer Development team can be a key driver of the Growth Game Plan.
“Our mission is to build and transform Newell Rubbermaid’s supply chain operations into a world-class system that enables growth, drives customer satisfaction and achieves a sustainable competitive advantage globally.”

— Meri Stevens

Q: What are your objectives for the new Supply Chain organization?

Our mission is to build and transform Newell Rubbermaid’s supply chain operations into a world-class system that enables growth, drives customer satisfaction and achieves a sustainable competitive advantage globally. We will achieve supply chain excellence by establishing a consistent approach to the company’s global operations, unlocking the trapped capacity for growth through improved productivity and working capital management, and optimizing the network to support our emerging market expansion. By building a competitive infrastructure, synchronizing supply with demand — including locating operations closer to our markets and consumers — broadening distribution and investing in technology, we can jointly develop business plans with our retail customers to drive satisfaction, grow our categories and capture share.

Q: How have you structured the new Supply Chain organization?

The new organization was created around five key pillars: Plan, Source, Make, Deliver and Serve. We are focused on driving strategic sourcing through the leverage of common categories, taking a holistic manufacturing view of our product lines, improving the deliver pillar through warehouse consolidation and strategic management of freight, and consolidating customer and consumer service to drive efficiency, enhance the experience and reduce total cost to serve. We are also driving the Sales & Operations Planning (S&OP) process to improve working capital and service, enable more efficient delivery and optimize manufacturing. We are partnering with the Customer Development organization to improve the customer experience by reaching out to the supply chain organization at key customers and jointly working on productivity programs. This will make us more nimble, enabling us to meet our partners where they are — and where we can accelerate growth. Additionally, we have added new capabilities in LEAN/Six Sigma, Quality Management and Value Analysis/Value Engineering (VA/VE).

Q: What are some of the changes you’ve made in Europe, the Middle East and Africa?

We’ve had to make some difficult decisions in the region to improve profitability, but our goal is to maximize supply chain capabilities and to redirect spending where it has greater impact. We are unlocking value by moving manufacturing to low-cost countries and consolidating warehouses across the region. Eliminating unproductive expenses makes our supply chain a source of new funding — freeing up trapped resources that can be reinvested in growing our brands and business segments in priority markets.
What was the objective behind redesigning Customer Service operations?

Supply Chain focused on customer and consumer service to redesign our service operations because it’s an area where Newell Rubbermaid has a tremendous opportunity to drive efficiency through simplification. Most importantly it’s an opportunity to move away from our previous segmented customer service model to a more centralized model that cuts across all our businesses and improves efficiency and effectiveness. We now have five functional teams: Strategic Corporate Accounts for key customers, Key Segment Accounts for business-specific concerns, Account Services, Customer Administration, and Consumer Care for consumer call activities. In addition, the company has made a significant investment in Salesforce.com, which will drive integration with the Customer Development organization and enhance the overall customer and consumer experience.

Where did you see the biggest results in 2013?

The biggest accomplishment for 2013 was the delivery of targeted savings through restructuring initiatives, enhanced sourcing and productivity improvements. We established a monthly productivity process that coordinates activities across the Delivery and Development organizations. We also created a quarterly supply chain forum, keeping everyone on the same page and executing against the same metrics. Our focus on Every Day Great Execution resulted in improved service levels of 97 percent. We initiated a VA/VE program to help drive bigger savings projects and improve product quality. During the year, we also established an integrated supply chain community that enables talent development and enhances career paths for all of our people. We have attracted terrific talent to our organization, which will help accelerate performance. We also created a five-year strategic plan that gives us a road map for the people, processes and technology necessary to achieve our Supply Chain ambition.

What are your priorities for 2014?

2013 was mostly about establishing the pillars and strategic plans that will enable us to deliver accelerated performance. 2014 is about driving our plans into action. Our work to unlock costs across the entire supply chain will help fuel brand investments to enable the big ideas that will flow through Newell’s significantly enhanced innovation funnel over the next several years. We expect significant savings from our direct sourcing organization, building on our initiatives to reduce indirect spending across the company. The Deliver and Serve pillars of the organization will work to complete the operational consolidations in Europe and North America. The S&OP process will improve working capital, and the Monthly Productivity Forum, Quality Management programs and VA/VE efforts will drive an enhanced pool of cost savings opportunities. Lastly, our strategic manufacturing initiatives in key areas will start to deliver in the latter part of the year. I feel very confident about our plan and our progress.
Financial Highlights

**2013 NET SALES BY SEGMENT**
(In billions)

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

**2013 NORMALIZED OPERATING INCOME BY SEGMENT**
(In millions)

- Writing: $390.2
- Home Solutions: $212.1
- Tools: $68.3
- Commercial Products: $82.5
- Baby & Parenting: $92.0
- Corporate: $(88.1)

**Net Sales**
(In billions)

- 2011: $5.51
- 2012: $5.58
- 2013: $5.69

**Core Sales Growth**

- 2011: 2.6%
- 2012: 2.9%
- 2013: 3.2%

**Normalized Earnings Per Share**

- 2011: $1.56
- 2012: $1.67
- 2013: $1.83

**Dividends Paid Per Share**

- 2011: $0.29
- 2012: $0.43
- 2013: $0.60
Financial Highlights

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 2009 through 2013, 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, 2008 and the reinvestment of dividends.

<table>
<thead>
<tr>
<th>Year</th>
<th>Newell Rubbermaid Inc.</th>
<th>S&amp;P 500 Index</th>
<th>DJ Consumer Goods Index</th>
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<td>$172.37</td>
<td>$181.65</td>
</tr>
<tr>
<td>2013</td>
<td>$368.35</td>
<td>$228.19</td>
<td>$237.15</td>
</tr>
</tbody>
</table>
Financial Highlights

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

“NORMALIZED” EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS, reported</td>
<td>$1.63</td>
<td>$1.37</td>
<td>$0.42</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>—</td>
<td>—</td>
<td>0.83</td>
</tr>
<tr>
<td>Restructuring and restructuring-related costs</td>
<td>0.40</td>
<td>0.23</td>
<td>0.23</td>
</tr>
<tr>
<td>CEO transition costs</td>
<td>—</td>
<td>—</td>
<td>0.02</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(0.19)</td>
<td>(0.03)</td>
<td>0.21</td>
</tr>
<tr>
<td>Losses on extinguishments of debt</td>
<td>—</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
<td>Income tax items</td>
<td>(0.03)</td>
<td>0.08</td>
<td>(0.17)</td>
</tr>
<tr>
<td>Currency devaluation — Venezuela</td>
<td>0.02</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>“Normalized” EPS</td>
<td>$1.83</td>
<td>$1.67</td>
<td>$1.56</td>
</tr>
</tbody>
</table>

Totals may not add due to rounding.

“NORMALIZED” OPERATING INCOME AND OPERATING MARGIN

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$5,692.5</td>
<td>$5,579.9</td>
<td>$5,511.7</td>
</tr>
<tr>
<td>Operating income, reported</td>
<td>$621.0</td>
<td>$640.0</td>
<td>$313.0</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>—</td>
<td>—</td>
<td>317.9</td>
</tr>
<tr>
<td>Restructuring and restructuring-related costs</td>
<td>136.0</td>
<td>87.4</td>
<td>85.3</td>
</tr>
<tr>
<td>CEO transition costs</td>
<td>—</td>
<td>—</td>
<td>6.3</td>
</tr>
<tr>
<td>“Normalized” Operating income</td>
<td>$757.0</td>
<td>$727.4</td>
<td>$722.5</td>
</tr>
<tr>
<td>“Normalized” Operating margin</td>
<td>13.3%</td>
<td>13.0%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>
## Financial Highlights

### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

#### SEGMENT AND LATIN AMERICA CORE SALES

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Core Sales (1)</th>
<th>Year-Over-Year Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Writing</td>
<td>$1,706.1</td>
<td>$1,724.2 (18.1)</td>
<td>$1,727.2</td>
</tr>
<tr>
<td>Home Solutions</td>
<td>1,593.3</td>
<td>1,553.8 39.5</td>
<td>1,599.3</td>
</tr>
<tr>
<td>Tools</td>
<td>817.9</td>
<td>806.1 11.8</td>
<td>835.5</td>
</tr>
<tr>
<td>Commercial Products</td>
<td>785.9</td>
<td>759.7 26.2</td>
<td>789.6</td>
</tr>
<tr>
<td>Baby &amp; Parenting</td>
<td>789.3</td>
<td>736.1 53.2</td>
<td>811.4</td>
</tr>
<tr>
<td>Latin America</td>
<td>392.6</td>
<td>335.5 57.1</td>
<td>426.9</td>
</tr>
</tbody>
</table>

(1) “Core Sales” is determined by applying a fixed exchange rate 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.”
## Financial Highlights

### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

#### TOTAL COMPANY CORE SALES

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>As Reported</th>
<th>Core Sales(1)</th>
<th>Year-Over-Year Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Current Year</td>
<td>Change</td>
</tr>
<tr>
<td>2013 Sales</td>
<td>$5,692.5</td>
<td>$5,763.0</td>
<td>$73.5</td>
</tr>
<tr>
<td>2012 Sales</td>
<td>5,579.9</td>
<td>5,670.0</td>
<td>90.1</td>
</tr>
<tr>
<td>2011 Sales</td>
<td>5,511.7</td>
<td>5,409.7</td>
<td>102.0</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.”

#### SEGMENT “NORMALIZED” OPERATING INCOME

($ in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales</th>
<th>Reconciliation of Normalized OI(1)</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Reported OI</td>
<td>Excluded Items</td>
</tr>
<tr>
<td>Writing</td>
<td>$1,706.1</td>
<td>$399.9</td>
<td>$0.3</td>
</tr>
<tr>
<td>Home Solutions</td>
<td>1,593.3</td>
<td>212.1</td>
<td>—</td>
</tr>
<tr>
<td>Tools</td>
<td>817.9</td>
<td>68.3</td>
<td>—</td>
</tr>
<tr>
<td>Commercial Products</td>
<td>785.9</td>
<td>82.5</td>
<td>—</td>
</tr>
<tr>
<td>Baby &amp; Parenting</td>
<td>789.3</td>
<td>91.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Restructuring Costs</td>
<td>—</td>
<td>(111.1)</td>
<td>111.1</td>
</tr>
<tr>
<td>Corporate</td>
<td>—</td>
<td>(111.9)</td>
<td>23.8</td>
</tr>
<tr>
<td>Total</td>
<td>$5,692.5</td>
<td>$621.0</td>
<td>$136.0</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 $24.9 million and restructuring costs of $111.1 million incurred during the year ended December 31, 2013 relate primarily to Project Renewal.
Driving a Growth Culture

A large part of our success to date has been a reflection of our people’s commitment and determination. We’ve asked a lot of our employees, and they continue to rise to the challenge.

The Growth Game Plan has brought great change to Newell Rubbermaid in order to recast the future. A growth company requires a growth culture. As we have transformed to a highly focused, results-oriented operating company, we’ve also transformed our team.

A large part of our success to date has been a reflection of our people’s commitment and determination. We’ve asked a lot of our employees, and they continue to rise to the challenge. The manner in which they have embraced change, in fact, is enabling us to drive change even further and faster.

Today, money flows to ideas and people. The ability to deliver a high return on investment requires a performance culture. Performance Plus, our newly implemented performance and career management philosophy, emphasizes each employee’s personal accountability for implementing the Growth Game Plan by linking our business strategy to individual performance objectives. It also provides a framework for employee coaching and development and creates a formal rewards structure.

For our employees, a major benefit of our new organizational structure is that it increases the visibility and value of individual performers, making their work more challenging and more professionally fulfilling. A key objective of the Growth Game Plan is to make Newell Rubbermaid the partner of choice for our customers. To do so will require us to be the employer of choice for the industry’s best and brightest. We’re pleased with our progress on both.
Leadership

BOARD OF DIRECTORS

Michael T. Cowhig
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
President, Nike Innovation — Nike, Inc.

Kevin C. Conroy
President — Univision Interactive Media, Inc. and Univision Communications, Inc.

Scott S. Cowen
President — Tulane University

Elizabeth Cuthbert-Millett
Adjunct Professor, School of Environment and Natural Resources — University of Wyoming

Domenico De Sole
Chairman — Tom Ford International

Cynthia A. Montgomery
Timken Professor of Business Administration
Harvard University Graduate School of Business

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

Steven J. Strobel
Former Executive Vice President, Chief Financial Officer and Director
BlueStar Energy Solutions

Michael A. Todman
President — Whirlpool International

EXECUTIVE OFFICERS

Michael B. Polk
President and Chief Executive Officer

William A. Burke
Chief Operating Officer

Paula S. Larson
Chief Human Resources Officer

Douglas L. Martin
Chief Financial Officer

John K. Stipancich
General Counsel and Corporate Secretary and EMEA Executive Leader

Mark S. Tarchetti
Chief Development Officer

Senior Leaders

Joseph W. Cavaliere
Chief Customer Officer

Richard B. Davies
Chief Marketing and Insights Officer

Charles L. Jones
Chief Design and Research & Development Officer

Meredith G. Stevens
Chief Supply Chain Officer

1 Audit Committee
2 Chairman’s Executive Committee
3 Nominating/Governance Committee
4 Organizational Development & Compensation Committee
5 Special Finance Committee
6 Pension & Investment Committee
* Denotes committee chair
SHAREHOLDER INFORMATION
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 Tuesday, May 13, 2014, at 9:00 a.m. ET at:
Newell Rubbermaid Inc.
Corporate Headquarters
3 Glenlake Parkway
Atlanta, Georgia 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, 2014, there were 11,587 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></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>First</td>
<td>$26.11</td>
<td>$21.72</td>
</tr>
<tr>
<td>Third</td>
<td>27.97</td>
<td>24.32</td>
</tr>
<tr>
<td>Fourth</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 2013, the Company paid a quarterly cash dividend of $0.15 per share. For 2012, the Company paid a quarterly cash dividend of $0.08 per share in the first quarter, $0.10 per share in each of the second and third quarters, and $0.15 per share in the fourth quarter. 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 STATEMENTS
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, 2013, and in our other filings with the Securities and Exchange Commission.