



Goldman Sachs Consumer Products Symposium

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Safe Harbor Statement



This presentation contains forward-looking statements relating, among others, to short- and long-term financial objectives, sales and earnings growth, margin improvement, marketing spending, new product introductions, the timing of new product launches, consumer demand for the Company's products, earnings per share and other financial metrics. These statements represent the intentions, plans, expectations and beliefs of the Company, and are subject to risks, uncertainties and other factors, many of which are outside the Company's control and could cause actual results to differ materially from such forward-looking statements. The uncertainties include assumptions as to market growth and consumer demand (including the effect of political and economic events on consumer demand), raw material and energy prices, the financial condition of major customers, and increased marketing spending. With regard to the new product introductions referred to in this presentation, there is particular uncertainty relating to trade, competitive and consumer reactions. Other factors, which could materially affect the results, include the outcome of contingencies, including litigation, pending regulatory proceedings, environmental remediation and the divestiture of assets. For a description of additional factors that could cause actual results to differ materially from the forward looking statements, see the Company's quarterly and annual reports filed with the SEC.

This presentation contains non-GAAP financial measures, including organic sales growth, adjusted earnings per share, adjusted gross margin, free cash flow and EBITDA. The Appendix at the end of this presentation includes definition of these non-GAAP measures and reconciles such measures to the most directly comparable GAAP measures. We believe that the presentation of these non-GAAP financial measures, among other things, provides enhanced visibility into our performance. It is important to view each of these non-GAAP financial measures in addition to, rather than as a substitute for, the comparable GAAP measures.

Opening Remarks



- **Excellent Q1 2013 Results**
- **Historical Performance**
- **2013 Targets**

First Quarter 2013 Highlights



First Quarter 2013:

- 2.0% Total Company Organic Sales ¹
- 12.8% Total Company Reported Sales.
- Grew Market Share on 7 of 8 Power Brands
- Gross Margin up 110 Basis Points.
- Operating Margin up 100 Basis Points.
- EPS up 15.2% to \$0.76.
- Adjusted Free Cash Flow ² down 1% to \$98MM.

¹ The calculation of organic sales reflects a 1% reduction in volume growth due to the impact of a SAP implementation in the prior year quarter.

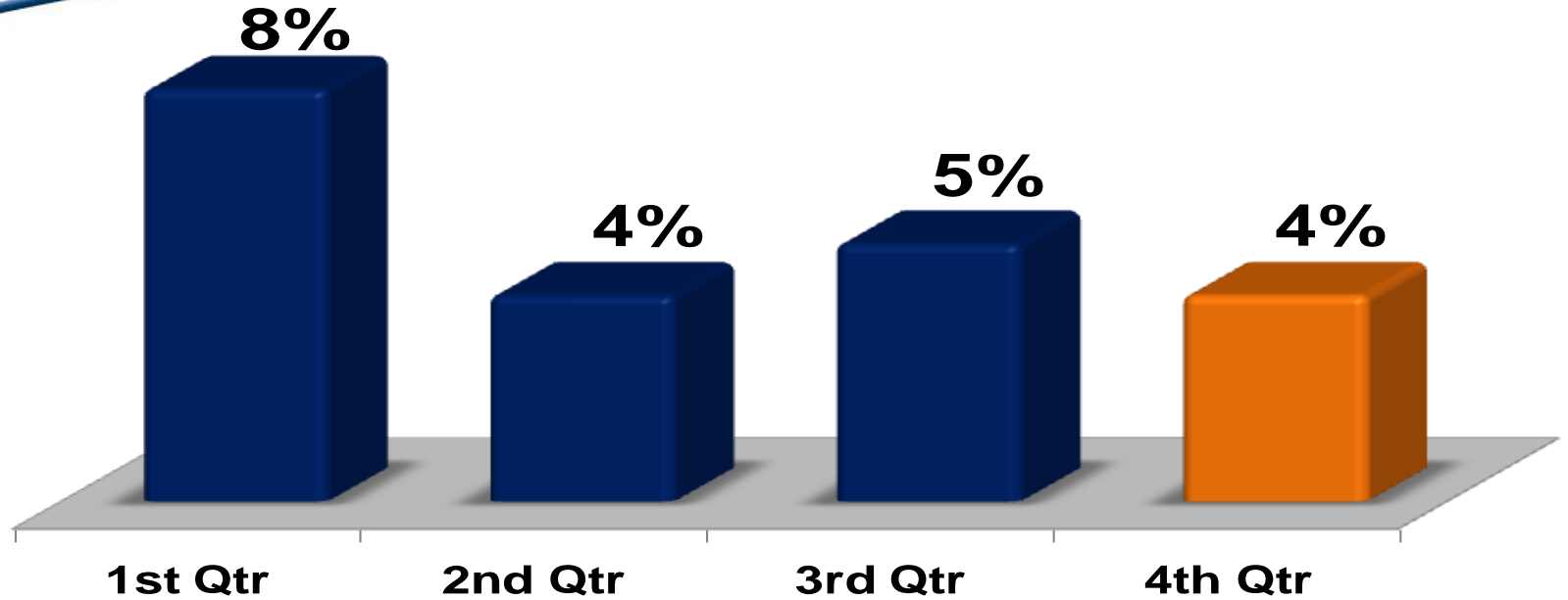
² Adjusted FCF Excludes a \$36 Million Federal Tax Payment That Was Deferred From Dec 2012 to Jan 2013.

Opening Remarks

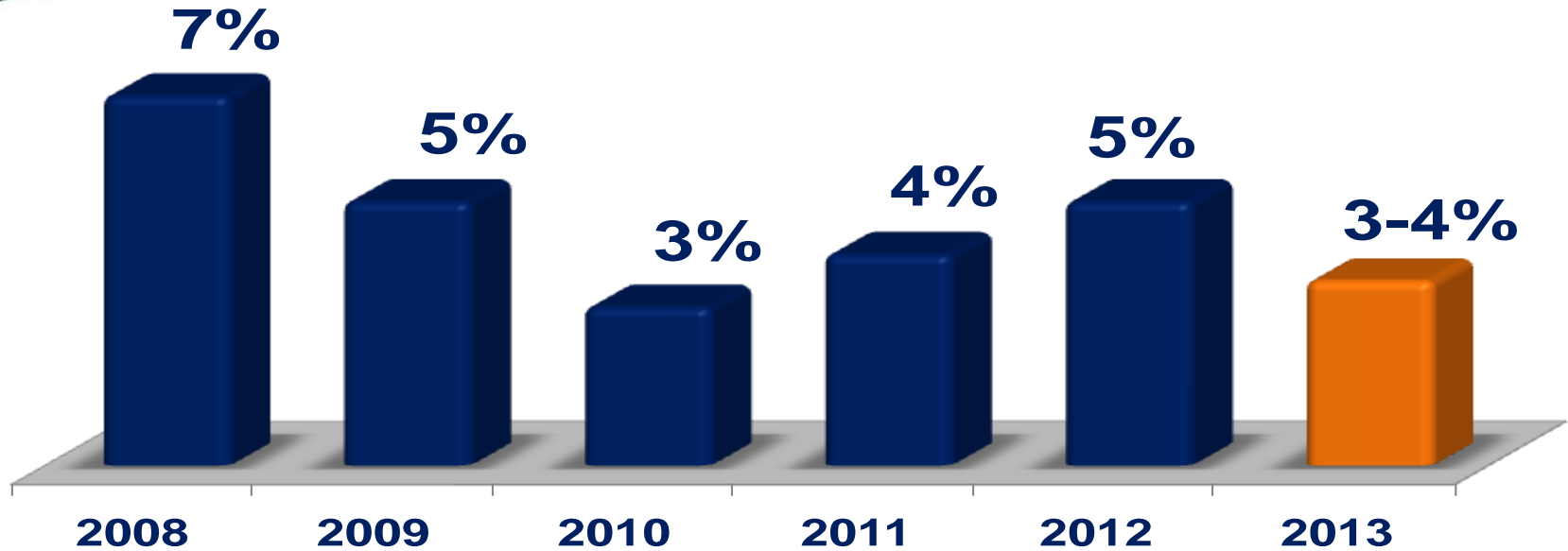


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2012 Organic Growth Strong for All Quarters

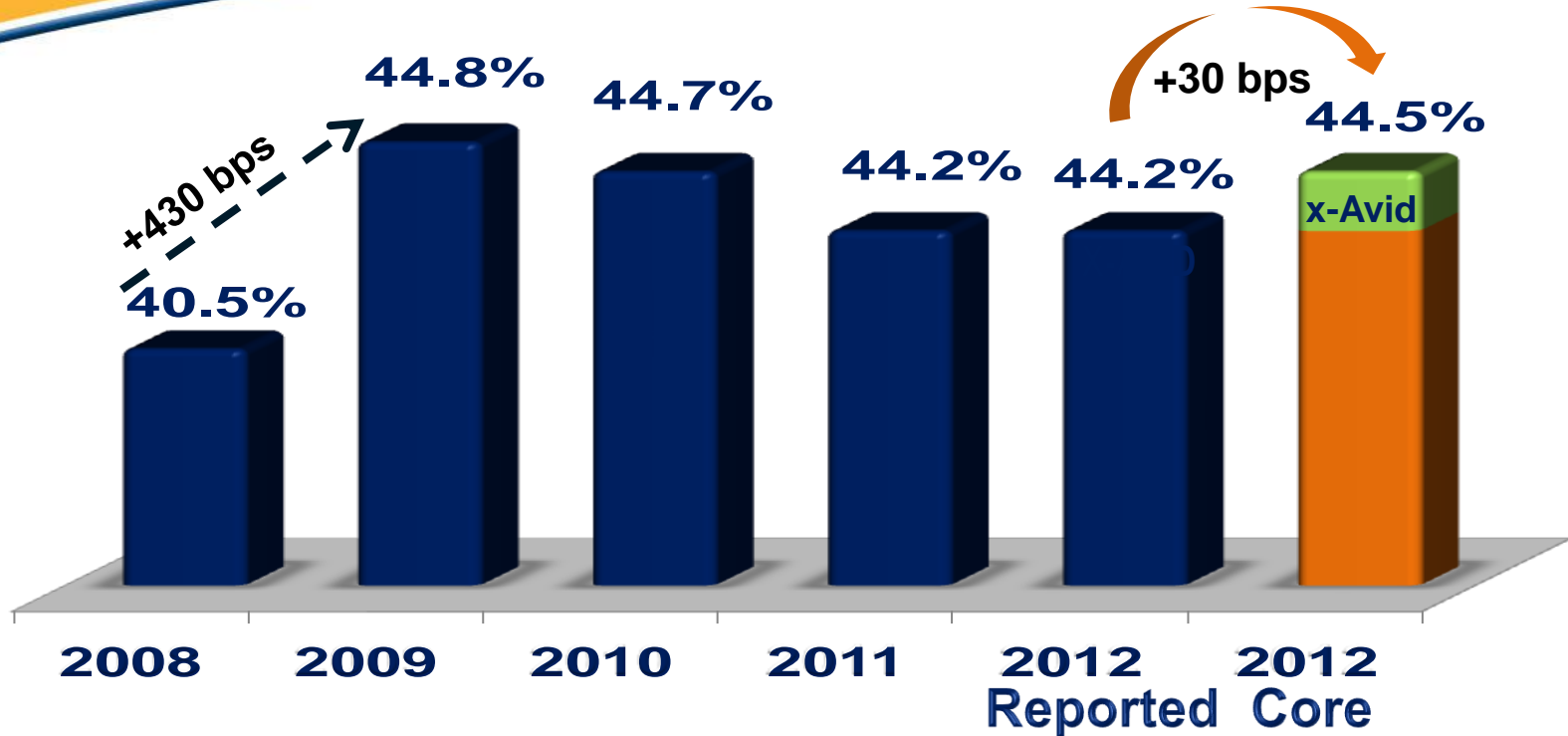


Strong Organic Sales Growth

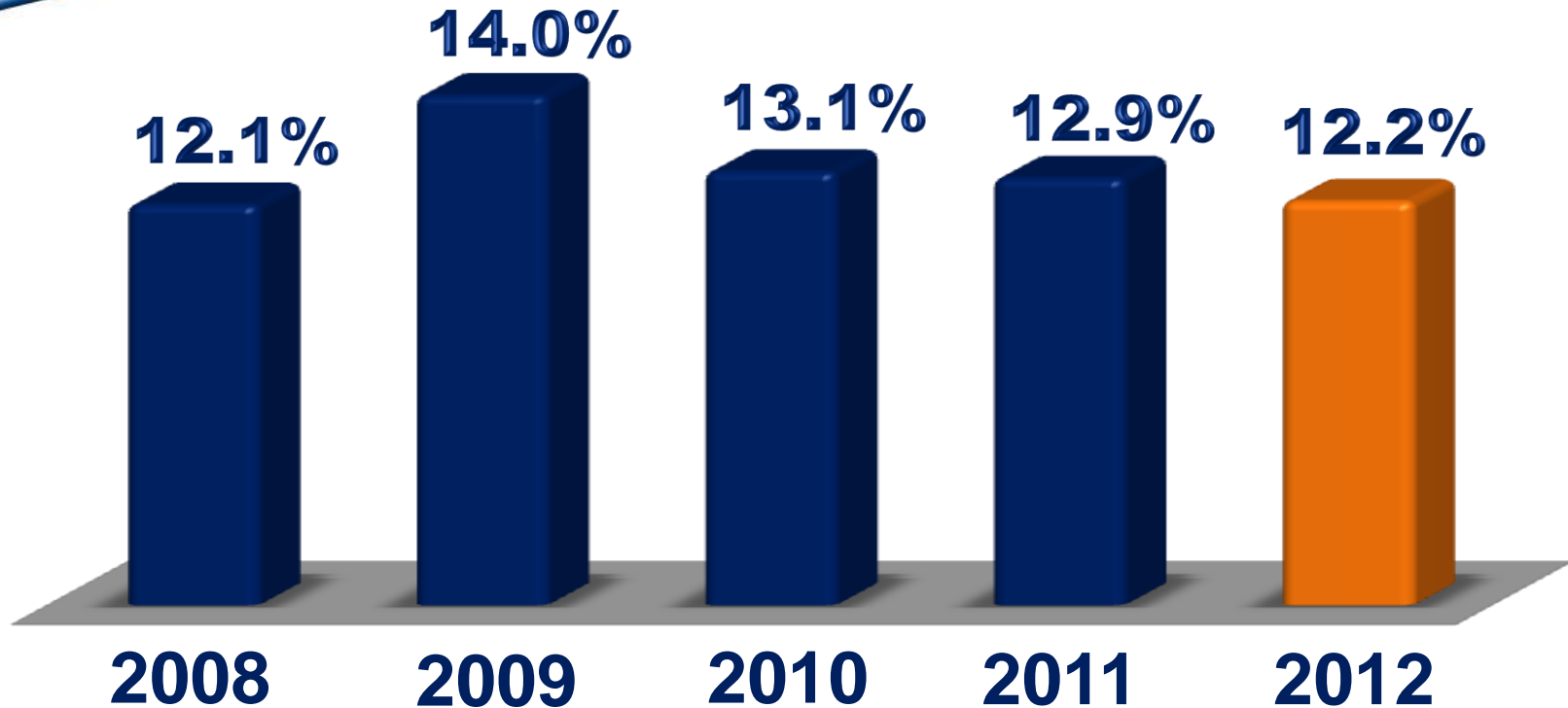


2012 Reported Gross Margin Flat

2012 Gross Margin (Ex. Avid) +30 bps



2012 Marketing Spending Remains in the 12% to 13% Range



Opening Remarks



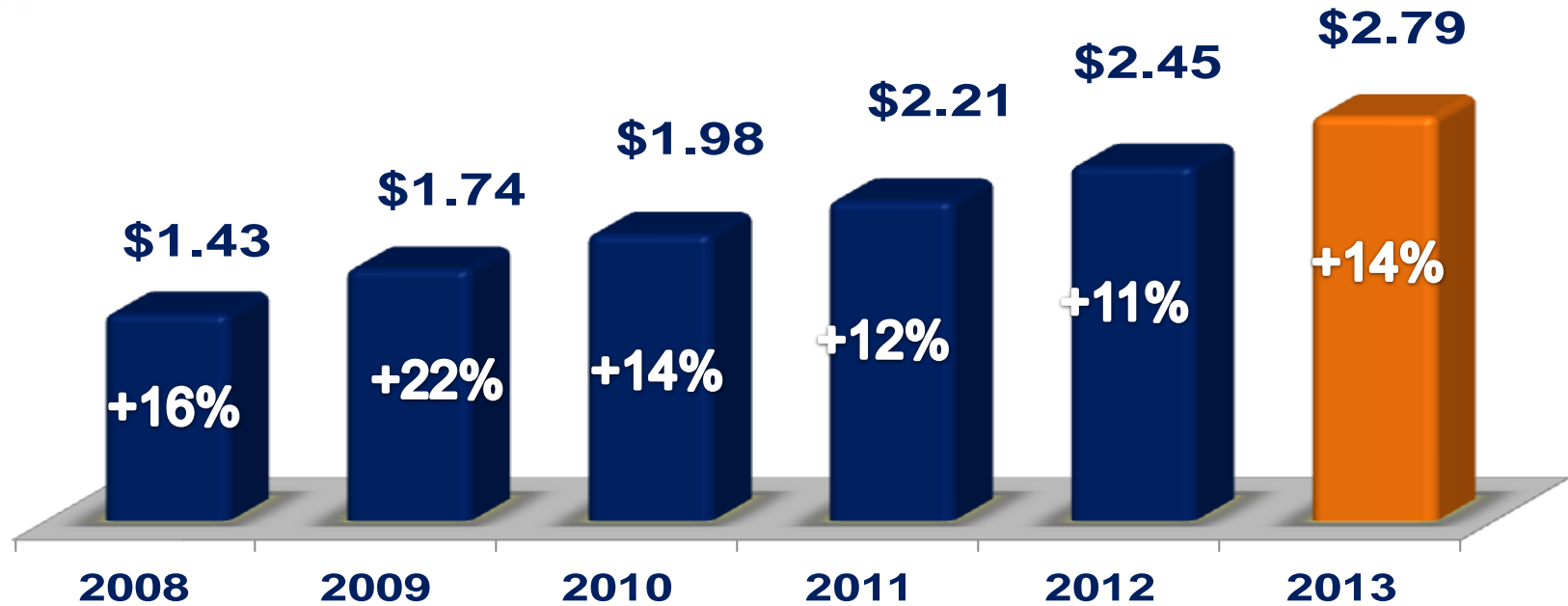
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Aggressive But Achievable 2013 Targets



	<u>February 5, 2013</u>	<u>Outlook</u> <u>May 2, 1013</u>
Organic Sales	+3-4%	+3-4%
Gross Margin	FLAT	25-50 bps
Marketing	FLAT	25-50 bps
Adjusted EPS	\$2.79 (+14%)	\$2.79 (+14%)

Consistent Strong Adjusted EPS Growth



* Adjusted EPS Excludes a Deferred Tax Valuation Allowance Charge of \$0.09 From Q4 2011.

Top 10 TSR Drivers



1. **Recession Resistant Product Portfolio**
2. **Build Power Brand Shares**
3. **Ferociously Defend Our Brands**
4. **Driving International Growth**
5. **Expanding Growth Margin**
6. **Proven Track Record on Acquisitions**
7. **“Best in Class” Free Cash Flow Conversion**
8. **Superior Overhead Management**
9. **Expert Management Team**
10. **TSR Junkies**

Thank You

