



Newell Brands Announces Agreement to Sell The Waddington Group to Novolex

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HOBOKEN, N.J. --(BUSINESS WIRE)-- Newell Brands Inc. (NYSE:NWL) announced today that it has signed a definitive agreement to sell The Waddington Group , its global consumer and commercial package manufacturing business, to Novolex Holdings, LLC , a leading provider of paper and plastic packaging products backed by The Carlyle Group . The Waddington Group , based in Covington, KY , comprises a global brand portfolio including Eco-Products, the leader in the green packaging space; POLAR PAK® containers, serving ware, drink-ware and cutlery; WNA upscale disposable plastic products; and other industry-leading brands.

The sale is part of Newell Brands' previously announced Accelerated Transformation strategy, designed to create a simpler, faster, stronger consumer-focused portfolio of leading brands. Gross proceeds from the divestiture are expected to be approximately \$2.3 billion , subject to customary working capital and transaction adjustments. Waddington's 2017 net sales were \$907 million . The company expects the transaction to result in after-tax proceeds of approximately \$2.2 billion , which will be applied to deleveraging and share repurchase.

"We're pleased with today's announced sale of The Waddington Group to Novolex," said Michael Polk , Newell Brands Chief Executive Officer. "This mutually beneficial deal allows the Waddington team to unlock its full potential under a new owner who is committed to the packaging category, and provides Newell Brands the opportunity to take an important first step forward in our Accelerated Transformation Plan."

The transaction is expected to close within approximately 60 days, subject to customary closing conditions, including regulatory approval. J.P. Morgan Securities LLC acted as financial advisor to Newell Brands on the transaction.

About Newell Brands

Newell Brands (NYSE: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Jostens®, Marmot®, Rawlings®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Waddington and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.

This press release and additional information about Newell Brands are available on the company's website, www.newellbrands.com .

Forward-Looking Statements

This news release contains forward-looking information based on management's current views and assumptions, including statements regarding the expected benefits, financial impact and timing of the Waddington transaction. Actual events may differ materially. Factors that may affect actual results include, but are not limited to, whether and when the required regulatory approvals for the Waddington transaction will be obtained, whether and when the closing conditions will be satisfied and whether and when the transaction will close. Please refer to the cautionary statements set forth in the "Forward-Looking Statements" section and under the caption "Risk Factors" in Newell Brands' Annual Report on Form 10-K for other factors that could affect our business.



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