



Newell Brands Announces Pricing Terms of its Tender Offers

December 19, 2018

HOBOKEN, N.J.--(BUSINESS WIRE)--Dec. 19, 2018-- Newell Brands Inc. (NASDAQ:NWL) (the "Company" or "Newell Brands") announced today the pricing terms of its previously announced tender offers to purchase for cash (i) any and all of the Company's outstanding securities listed in Table I below (the "Any and All Notes") (such offer, the "Any and All Offer"), and (ii) up to the Maximum Waterfall Tender Amount (as defined below) in aggregate principal amount of the Company's outstanding securities listed in Table II below (collectively, the "Waterfall Notes" and, together with the Any and All Notes, the "Securities"), subject to the Acceptance Priority Levels as defined below (such offer, the "Waterfall Offer"). The "Maximum Waterfall Tender Amount" is an aggregate principal amount equal to \$1,625,000,000 less the aggregate principal amount of the Any and All Notes validly tendered and accepted for purchase in the Any and All Offer. The Company also announced the principal amount of each series of Securities that it expects to accept pursuant to the tender offers, subject to the satisfaction of waiver of certain conditions, as described below. The tender offers are being made upon and are subject to the terms and conditions set forth in the Offer to Purchase, dated December 4, 2018, and the related Letter of Transmittal (as they may each be amended or supplemented from time to time, the "Tender Offer Documents").

The Total Consideration for each series of Securities is payable to holders of the Securities who validly tendered and did not properly withdraw their Securities at or prior to 5:00 p.m., New York City time, on December 18, 2018 (the "Early Tender Deadline") and whose Securities are accepted for purchase by the Company. The Reference Yields listed in the tables below were determined at 11:00 a.m., New York City time, on December 19, 2018 (the "Price Determination Date") by the lead dealer manager. Payments for Securities purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Securities up to, but not including, the early settlement date for such Securities accepted for purchase, which is currently expected to be December 26, 2018 (the "Early Settlement Date").

Table I

Securities Subject to the Any and All Offer

Title of Security	Principal Amount Outstanding	CUSIP/ISIN	Principal Amount Expected to be Accepted ⁽¹⁾	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration ⁽²⁾
3.150% Notes due 2021	\$350,000,000	CUSIP: 651229 AU0 ISIN: US651229AU09	\$252,081,000	1.250% UST due 03/31/21	2.633%	30	\$1,004.54

(1) Expected to be accepted for purchase, and paid for, on the Early Settlement Date.

The Total Consideration payable for each \$1,000 principal amount of Securities validly tendered at or prior to the Early Tender Deadline and (2) accepted for purchase by us includes an early tender premium of \$50. In addition, holders whose Securities are accepted will also receive accrued interest on such Securities.

Table II

Securities Subject to the Waterfall Offer

Title of Security	Principal Amount Outstanding	CUSIP/ISIN	Acceptance Priority Level	Principal Amount Expected to be Accepted ⁽¹⁾	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration ⁽²⁾
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5.500% Notes due 2046	\$1,750,000,000	CUSIP: 651229 AY2 ISIN: US651229AY21	1	\$1,083,841,000	3.000% UST due 08/15/48	3.053%	265	\$971.99
3.900% Notes due 2025	\$300,000,000	CUSIP: 651229 AS5 ISIN: US651229AS52	2	\$208,912,000	3.125% UST due 11/15/28	2.819%	180	\$958.16
5.375% Notes due 2036	\$500,000,000	CUSIP: 651229 AX4 ISIN: US651229AX48	3	\$80,166,000	3.000% UST due 08/15/48	3.053%	240	\$991.26

(1) Expected to be accepted for purchase, and paid for, on the Early Settlement Date.

The Total Consideration payable for each \$1,000 principal amount of Securities validly tendered at or prior to the Early Tender Deadline and (2) accepted for purchase by us includes an early tender premium of \$50. In addition, holders whose Securities are accepted will also receive accrued interest on such Securities.

As listed in the tables above, the Company expects to accept for purchase, and pay for, \$252,081,000 aggregate principal amount of its 3.150% Notes due 2021, \$1,083,841,000 aggregate principal amount of its 5.500% Notes due 2046, \$208,912,000 aggregate principal amount of its 3.900% Notes due 2025 and \$80,166,000 aggregate principal amount of its 5.375% Notes due 2036 on the Early Settlement Date.

Newell Brands' obligation to accept for payment and to pay for the Securities validly tendered in the tender offers is subject to the satisfaction or waiver of the conditions, including a financing condition relating to the receipt of net proceeds from the completion of the Pure Fishing and Jostens divestitures, described in the Offer to Purchase.

Although the tender offers are scheduled to expire at midnight, New York City time, at the end of January 3, 2019, unless extended or terminated, because the Waterfall Offer was fully subscribed as of the Early Tender Deadline, the Company does not expect to accept for purchase any Waterfall Notes tendered after the Early Tender Deadline. Holders of Any and All Notes who validly tender such notes following the Early Tender Deadline and at or prior to the Expiration Date will only receive the applicable Tender Offer Consideration for Securities accepted for purchase, which is equal to the applicable Total Consideration minus an early tender premium of \$50. Securities not accepted for purchase will be promptly returned or credited to the holder's account. The withdrawal deadline of 5:00 p.m., New York City time, on December 18, 2018 has passed and, accordingly, Securities validly tendered in the tender offers may no longer be withdrawn except where additional withdrawal rights are required by law.

The Company does not currently intend to call for redemption the Any and All Notes not tendered and accepted for purchase in the Any and All Offer.

Goldman Sachs & Co. LLC is serving as the Lead Dealer Manager, and RBC Capital Markets, LLC and Wells Fargo Securities, LLC are serving as Co-Dealer Managers, in connection with the tender offers. The information agent and tender agent is Global Bondholder Services Corporation. The full details of the tender offers, including complete instructions on how to tender Securities, are included in the Tender Offer Documents. Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they contain important information. Copies of the Tender Offer Documents and related offering materials are available by contacting the information agent at (212) 430-3774 (banks and brokers) or (866) 807-2200 (all others). Questions regarding the tender offers should be directed to Goldman Sachs & Co. LLC, Liability Management Group, at (212) 357-0215 or (800) 828-3182 (toll free).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the information agent and tender agent or the trustee is making any recommendation as to whether holders should tender any Securities in response to any of the tender offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The tender offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Newell Brands

Newell Brands (NASDAQ: 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®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These “forward-looking statements” are statements other than statements of historical fact and may include, among other things, statements in relation to the Company’s current expectations and beliefs as to its ability to consummate the tender offers, including the timing, size, pricing or other terms of the tender offers, and other future events. All information set forth in this release is as of the date hereof. The Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. Certain potential factors, risks and uncertainties that could affect the Company’s business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements include the Company’s ability to complete the tender offers and satisfy the conditions thereto, and other potential factors, risks and uncertainties under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in its Annual Report on Form 10-K for the year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, which are on file with the Securities and Exchange Commission (“SEC”) and available at the SEC’s website at www.sec.gov.



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Source: Newell Brands Inc.

Investors:

Nancy O'Donnell
SVP, Investor Relations and Communications
+1 (201) 610-6857
nancy.odonnell@newellco.com

Media:

Claire-Aude Staraci
Director, External Communications
+1 (201) 610-6717
claireaude.staraci@newellco.com