Q4 2017 Earnings Presentation

February 16, 2018

newell BRANDS

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Forward-looking Statements

Forward-looking statements in this presentation and the accompanying remarks are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. 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, uncertainties regarding future actions that may be taken by Starboard Value and Opportunity Master Fund Ltd. ("Starboard") in furtherance of its stated intention to nominate director candidates for election at Newell's 2018 Annual Meeting; potential operational disruption caused by Starboard's actions that may make it more difficult to maintain relationships with customers, employees or suppliers; the Company's dependence on the strength of retail, commercial and industrial sectors of the global economy in light of the continuation of challenging economic conditions; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of our customers; our ability to improve productivity, reduce complexity and streamline operations; our ability to develop innovative new products and to develop, maintain and strengthen its end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; risks related to the substantial indebtedness, a potential increase in interest rates or changes in our credit ratings; our ability to complete planned acquisitions and divestitures; to integrate Jarden and other acquisitions and unexpected costs or expenses associated with acquisitions; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner; the risks inherent in our foreign operations, including currency fluctuations, exchange controls and pricing restrictions; a failure of one of our key information technology systems or related controls; future events that could adversely affect the value of the Company's assets and require impairment chargers; the impact of U.S. and foreign regulations on our operations, including environmental remediation costs; the potential inability to attract, retain and motivate key employees; the resolution of tax contingencies resulting in higher tax liabilities; product liability, product recalls or related regulatory actions; our ability to protect intellectual property rights; significant increases in the funding obligations related to our pension plans due to declining asset values; and other factors listed from time to time in our filings with the Securities and Exchange Commission ("SEC") (including but not limited to the Company's most recently filed Annual Report on Form 10-K as filed with the SEC). 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. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

This presentation and the accompanying remarks contain non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. To the extent available without unreasonable effort or expense, this presentation includes reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Q4 2017 Summary

- Operating cash flow was $990 million, compared with $992 million in the prior year
- Returned $264 million to shareholders in the form of dividends and share repurchases
- Net sales of $3.7 billion declined 9.5% year-over-year
- Core sales declined 1.9% year-over-year
- Reported gross margin was 32.8% compared with 36.8% in the prior year
- Normalized gross margin was 33.0% compared with 37.2% in the prior year
- Reported operating margin declined 380 basis points to 8.6% compared with prior year
- Normalized operating margin contracted 290 basis points to 13.4% compared with prior year
- Cost savings from synergies and Project Renewal contributed incremental $75 million
- Reported diluted earnings per share were $3.38, compared with $0.34 in the prior year
- Normalized diluted earnings per share were $0.68, compared with $0.80 in the prior year

Q4 2017 segment top line results

Live.	Learn.	Work.	Play.
$1.7B Net Sales	**$551M** Net Sales	**$705M** Net Sales	**$563M** Net Sales
-1.8% Core Sales Growth	**-9.7%** Core Sales Growth	**-1.2%** Core Sales Growth	**+5.4%** Core Sales Growth
Appliances & Cookware	Writing & Creative Expression	Consumer & Commercial Solutions	Outdoor & Recreation
Food	Fine Writing	Waddington	Fishing
Baby	Jostens	Safety & Security	Team Sports
Home Fragrance			

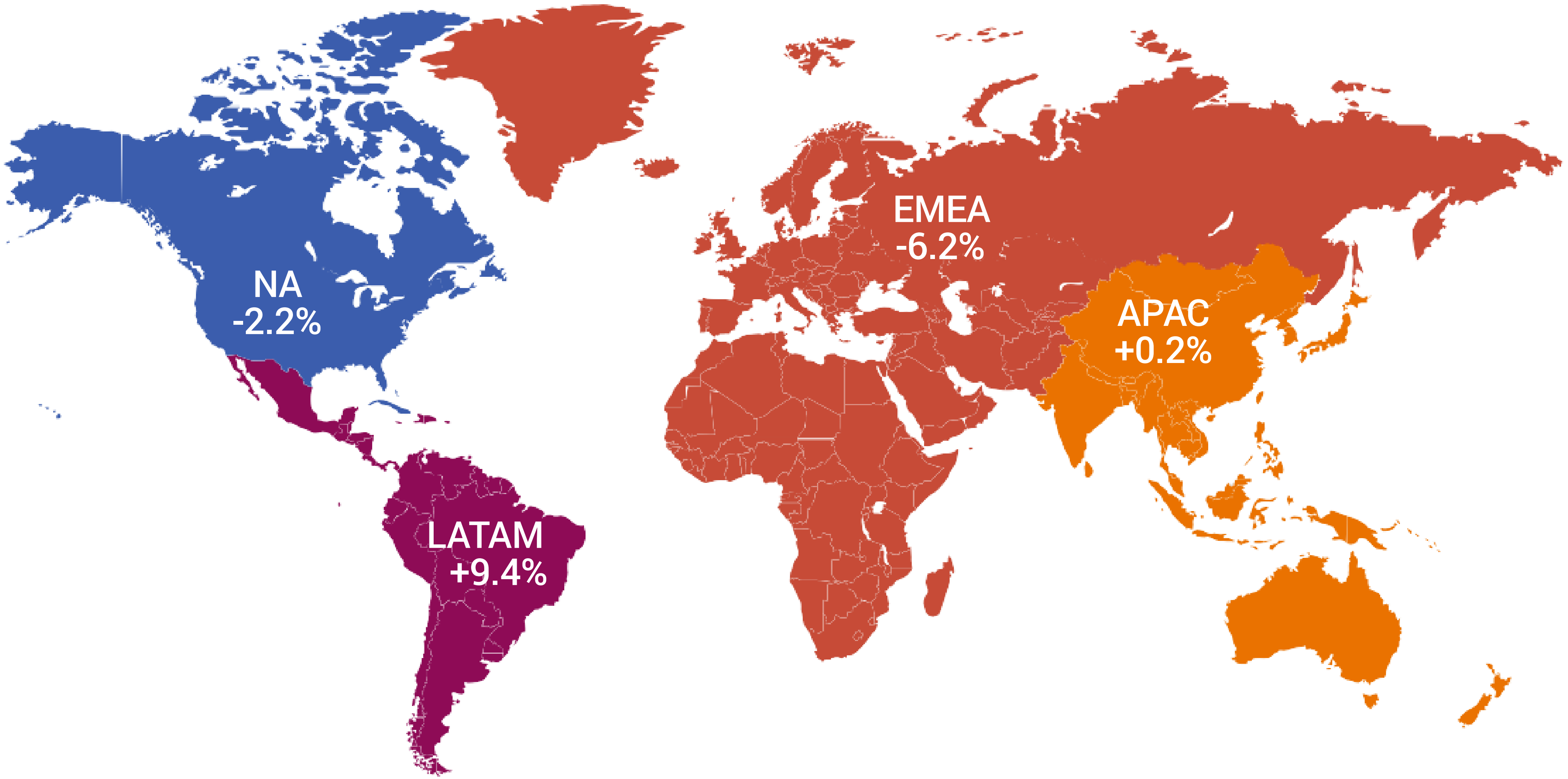
Other

$198M Net Sales -0.8% Core Sales Growth

Process Solutions

Home & Family

Q4 2017 regional core sales growth



2017 results highlights

+0.8%
CORE SALES GROWTH

$358M
SYNERGIES AND SAVINGS

$581M
RETURNED TO SHAREHOLDERS

$1.4B
PAYDOWN OF DEBT

$932M
CASH FROM OPERATIONS

2017 segment top line results

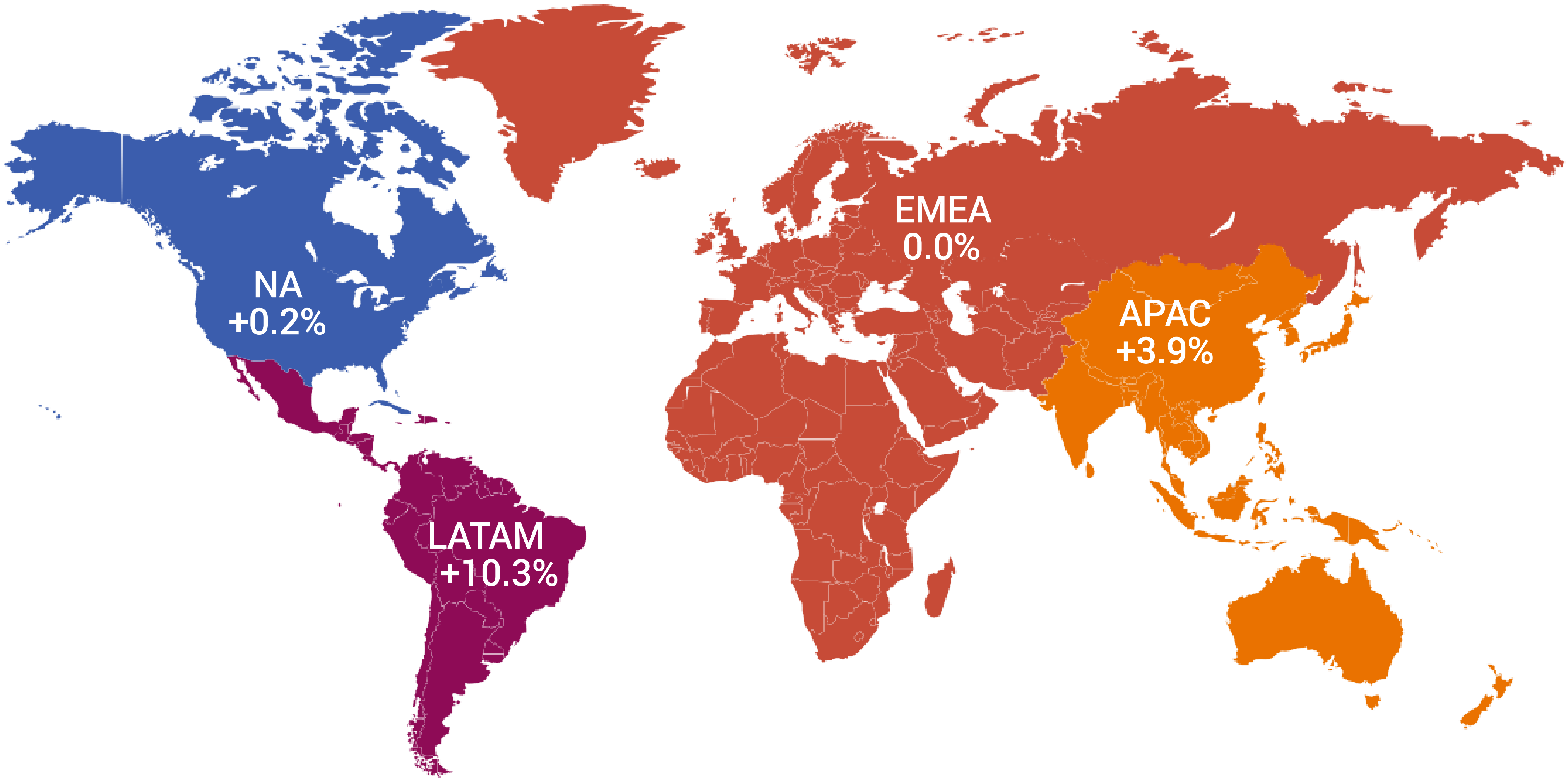
Live.	Learn.	Work.	Play.
$5.6B Net Sales	**$2.8B** Net Sales	**$2.8B** Net Sales	**$2.6B** Net Sales
+0.1% Core Sales Growth	**+1.8%** Core Sales Growth	**+1.1%** Core Sales Growth	**+1.4%** Core Sales Growth
Appliances & Cookware	Writing & Creative Expression	Consumer & Commercial Solutions	Outdoor & Recreation
Food	Fine Writing	Waddington	Fishing
Baby	Jostens	Safety & Security	Team Sports
Home Fragrance			

Other

$1.0B Net Sales **-1.0%** Core Sales Growth

Process Solutions	Home & Family

2017 regional core sales growth



Reaffirmed 2018 guidance

Twelve Months Ending December 31, 2018	Guidance
Net Sales	$14.4 to $14.8 billion
Normalized EPS	$2.65 to $2.85
Weighted Average Diluted Shares	~489 million
Effective Tax Rate	20-21%
Operating Cash Flow	$1.15 to $1.45 billion

The company has presented forward-looking statements regarding normalized earnings per share for 2018, which is a non-GAAP financial measure. This non–GAAP financial measure is derived by excluding certain amounts, expenses or income from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure because such information is not available and management cannot reliably predict all of the necessary components of such GAAP measure without unreasonable effort or expense. The unavailable information could have a significant impact on the company's full-year 2018 GAAP financial results.

Net sales guidance reflects new revenue recognition standards implemented January 1, 2018, resulting in a reduction in net sales of approximately $300 million with no earnings impact.

Announced Acceleration of Transformation Plan

- Newell Brands announced a series of strategic initiatives to accelerate the company's transformation plan, improve operational performance and enhance shareholder value:
  - ➢ Newell Brands will focus its portfolio on nine core consumer divisions with approximately $11 billion in net sales and $2 billion of EBITDA.
  - ➢ The company will also explore strategic options for industrial and commercial product assets and certain smaller consumer businesses.
  - ➢ Execution of these strategic options is expected to result in a significant reduction in operational complexity, including: a 50 percent reduction in the company's global factory and warehouse footprint, a 50 percent reduction in its customer base and the consolidation of 80% of global sales on two ERP platforms by end of 2019.

Newell Brands Post Transformation

Divisions	Key Brands
Writing	Sharpie, Paper Mate, Expo, Dymo, Elmer's, Mr. Sketch Scented, Prismacolor, Parker, Waterman Paris, rOtring
Appliances & Cookware	Calphalon, Sunbeam, Crock-Pot The Original Slow Cooker, Oster, Mr. Coffee
Outdoor & Recreation	Marmot, Coleman, Stearns, contigo, bubba, aerobed, Campingaz
Baby	Graco, Aprica, baby jogger, NUK, Tigex
Home Fragrance	Yankee Candle, Chesapeake Bay Candle, WoodWick, Millefiori Milano
Food	FoodSaver, Rubbermaid, Ball, sistema
Fishing	Abu Garcia, Berkley, Shakespeare, Penn, Ugly Stik
Jostens	Jostens, Neff
Safety & Security	First Alert, BRK The Professional Standard, Onelink

Businesses Under Strategic Review

Divisions	Key Brands
Consumer & Commercial Solutions	Rubbermaid Commercial Products, MAPA, Quickie, Spontex
Waddington	WNA, ECO PRODUCTS, POLAR PAK
Process Solutions	Process Solutions, LIFOAM Make life cooler, Rainbow
Team Sports	Rawlings, WORTH
Beauty	Goody, ACE, solano
USPC	BICYCLE, "Bee", AVIATOR

Candle Power Pop-Up Shop

An experiential boutique featuring Yankee Candle®, WoodWick® and Chesapeake Bay Candle® complete with immersive, multi-sensory installations, personalized candles, a scent test bar, craftsmanship area and gift bar.

First Alert® Onelink Safe & Sound

Combines intelligent protection from smoke, fire and carbon monoxide with superior audio capabilities, compatibility with connected home platforms, premium home speakers and hands-free voice commands.

Crock-Pot® Express Crock Multi-Cooker

8-in-1 Multi-Cooker that can cook meals up to 70% faster than traditional cooking, while also offering the versatility of slow cooking, steaming and sautéing.

Calphalon Premier™ Space Saving Cookware

Securely stacks to save 30% more space*. The unique design allows for the cookware to stack and nest in any order**, saving space and helping to organize the kitchen cupboard.

*Average space saved vs. like non-stacking Calphalon® cookware items when stacked with like diameter Premier Space Saving items
**Cookware must have same diameter

Marmot® Featherless

With warmth equal to 700 fill power down, Featherless' synthetic insulation is ultralight, packable and stays warm when wet, so adventure-minded athletes will never think twice about the weather.

Graco® UNO2DUO™ Travel System

A single stroller that extends 5 inches into a double stroller for two children as families grow from one to two, giving parents and children 18 customizable ways to ride.

Coleman® Dark Room™ Tents

Blocks 90% of sunlight, reducing the heat within the tent. Sleep in after the sun rises or put the kids to bed early while the sun is still up.

Sharpie® & Jason Wu Partnership

During New York Fashion Week, Sharpie® partnered with designer Jason Wu to launch his first foray into lifestyle products. Wu, an avid user of Sharpie® markers, says the brand is what initially inspired his lifestyle capsule.

Appendix:

Non-GAAP Reconciliations

Q4 2017 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

For the three months ended December 31, 2017

	GAAP Measure	Project Renewal Costs [1]											Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Inventory step up [2]	Integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Other non-recurring items [7]	Net gain/(loss) on sale of businesses [8]	Non-recurring tax items [10]	Normalized*	Percentage of Sales
Cost of products sold	$ 2,514.0	$ —	$ (0.4)	$ —	$ (2.4)	$ (5.7)	$ (3.0)	$ —	$ —	$ 3.6	$ —	$ —	$ 2,506.1	67.0%
Gross profit	1,229.1	—	0.4	—	2.4	5.7	3.0	—	—	(3.6)	—	—	1,237.0	33.0%
Selling, general and administrative expenses	876.2	(1.5)	(2.5)	(0.1)	—	(61.4)	(65.6)	(7.1)	(2.5)	(0.2)	—	—	735.3	19.6%
Restructuring costs	29.7	—	—	(1.7)	—	(28.0)	—	—	—	—	—	—	—	
Impairment charges	—	—	—	—	—	—	—	—	—	—	—	—	—	
Operating income (loss)	**323.2**	**1.5**	**2.9**	**1.8**	**2.4**	**95.1**	**68.6**	**7.1**	**2.5**	**(3.4)**	**—**	**—**	**501.7**	**13.4%**
Non-operating (income) expenses	120.5	—	—	—	—	—	—	—	—	—	0.7	—	121.2	
Income before income taxes	**202.7**	**1.5**	**2.9**	**1.8**	**2.4**	**95.1**	**68.6**	**7.1**	**2.5**	**(3.4)**	**(0.7)**	**—**	**380.5**	
Income taxes [11]	(1,450.2)	0.6	1.2	1.1	1.0	44.4	31.4	2.6	1.8	1.1	(18.8)	1,429.5	45.7	
Net income (loss) from continuing operations	**1,652.9**	**0.9**	**1.7**	**0.7**	**1.4**	**50.7**	**37.2**	**4.5**	**0.7**	**(4.5)**	**18.1**	**(1,429.5)**	**334.8**	
Net income (loss)	**1,652.9**	**0.9**	**1.7**	**0.7**	**1.4**	**50.7**	**37.2**	**4.5**	**0.7**	**(4.5)**	**18.1**	**(1,429.5)**	**334.8**	
Diluted earnings per share**	$ 3.38	$ —	$ —	$ —	$ —	$ 0.10	$ 0.08	$ 0.01	$ —	$ (0.01)	$ 0.04	$ (2.92)	$ 0.68	

Q4 2016 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

For the three months ended December 31, 2016

	GAAP Measure	Project Renewal Costs [1]											Non-GAAP Measure	
	Reported	Advisory Costs	Personnel Costs	Other Costs	Integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Product recall costs [7]	Net gain/(loss) on on sale of of business [8]	Discontinued operations [9]	Non-recurring tax items [10]	Normalized*	Percentage of Sales
Cost of products sold	$ 2,613.2	$ 0.5	$ (1.4)	$ (6.2)	$ (4.5)	$ (3.1)	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,598.5	62.8%
Gross profit	1,522.7	(0.5)	1.4	6.2	4.5	3.1	—	—	—	—	—	—	1,537.4	37.2%
Selling, general & administrative expenses	976.4	(1.5)	(1.7)	(2.1)	(47.2)	(49.1)	(7.5)	(5.8)	(0.2)	—	—	—	861.3	20.8%
Restructuring costs	33.2	—	—	3.1	(36.3)	—	—	—	—	—	—	—	—	
Operating income (loss)	**513.1**	**1.0**	**3.1**	**5.2**	**88.0**	**52.2**	**7.5**	**5.8**	**0.2**	**—**	**—**	**—**	**676.1**	**16.3%**
Non-operating (income) expenses	120.6	—	—	—	(0.5)	—	—	—	—	0.7	—	—	120.8	
Income (loss) before income taxes	**392.5**	**1.0**	**3.1**	**5.2**	**88.5**	**52.2**	**7.5**	**5.8**	**0.2**	**(0.7)**	**—**	**—**	**555.3**	
Income taxes [11]	226.6	1.1	2.6	2.4	40.1	19.0	14.6	2.4	0.1	(0.3)	—	(143.2)	165.4	
Net income (loss) from continuing operations	**165.9**	**(0.1)**	**0.5**	**2.8**	**48.4**	**33.2**	**(7.1)**	**3.4**	**0.1**	**(0.4)**	**—**	**143.2**	**389.9**	
Net income (loss)	**165.6**	**(0.1)**	**0.5**	**2.8**	**48.4**	**33.2**	**(7.1)**	**3.4**	**0.1**	**(0.4)**	**0.3**	**143.2**	**389.9**	
Diluted earnings per share**	$ 0.34	$ —	$ —	$ 0.01	$ 0.10	$ 0.07	$ (0.01)	$ 0.01	$ —	$ —	$ —	$ 0.29	$ 0.80	

Q4 2017 and Q4 2016 GAAP & Non-GAAP Certain Line Items (continued)

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.
**Totals may not add due to rounding.

[1] Costs associated with Project Renewal during the three months ended December 31, 2017 include $4.5 million of project-related costs and $1.7 million of restructuring costs, and those associated with Project Renewal during the three months ended December 31, 2016 include $12.4 million of project-related costs and $(3.1) million reversal of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

[2] During the three months ended December 31, 2017, the Company recognized $2.4 million of non-cash charges related to the fair value step up of inventory related to the Chesapeake® acquisition.

[3] During the three months ended December 31, 2017, the Company incurred $95.1 million of costs (including $28.0 million of restructuring costs) primarily associated with the Jarden integration. During the three months ended December 31, 2016, the Company incurred $88.0 million of costs (including $36.3 million of restructuring costs) which primarily represents personnel and advisory costs associated with the integration of Jarden. During the three months ended December 31, 2016, the Company incurred a $0.5 million loss related to the extinguishment of debt related to the Jarden transaction.

[4] During the three months ended December 31, 2017 and 2016, the Company incurred acquisition amortization costs of $68.6 million and $52.2 million, respectively.

[5] During the three months ended December 31, 2017, the Company recognized $7.1 million of transaction and related costs, primarily associated with the Sistema® and Chesapeake® acquisitions. During the three months ended December 31, 2016, the Company recognized $7.5 million of transaction and related costs associated with the Jarden transaction.

[6] During the three months ended December 31, 2017, the Company recognized $2.5 million of transaction and related costs primarily associated with the divestiture of the Winter Sports business. During the three months ended December 31, 2016, the Company recognized $5.8 million of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labeling).

[7] During the three months ended December 31, 2017, the Company reversed $(3.6) million for recoveries of fire-related net of losses and costs, in the Writing business; $(2.0) million of reversal of previously recognized bad debt related to a customer in the Baby business; and $2.2 million of consulting expenses for new accounting standards adoption. During the three months ended December 31, 2016, the Company recorded $0.2 million of charges associated with the Graco® recall.

[8] During the three months ended December 31, 2017, the Company recognized net gains of $0.7 million related to sale of businesses and $18.8M of tax expense related to the refinement of estimated taxes on sale of businesses and the impact of tax reform.

[9] During the three months ended December 31, 2016, the Company recognized a net loss of $0.3 million in discontinued operations.

[10] During the three months ended December 31, 2017, the Company recognized a benefit of $1.5 billion related to tax reform due to the revaluation of its deferred tax liabilities for the change in the U.S. tax rate from 35% to 21%; $195.0 million of tax expense related to the mandatory repatriation tax; and $87.2 million of tax benefit to reverse the Company's APB 23 liability on historical Jarden earnings. During the three months ended December 31, 2016, the Company recognized $164.2 million of deferred tax expense related to the difference between the book and tax basis in the Tools business and ($21.0) million of deferred tax benefit related to statutory tax rate changes in France affecting Jarden acquired intangibles.

[11] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

FY 2017 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

	For the twelve months ended December 31, 2017														
	GAAP Measure	Project Renewal Costs [1]												Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Inventory step up [2]	Integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Other Non-recurring Items [7]	Loss on extinguishment of debt [8]	Net gain/(loss) on sale of businesses [9]	Non-recurring tax items [11]	Normalized*	Percentage of Sales
Cost of products sold	$ 9,652.9	$ —	$ (2.6)	$ —	$ (10.7)	$ (20.0)	$ (11.7)	$ —	$ —	$ (14.6)	$ —	$ —	$ —	$ 9,593.3	65.1%
Gross profit	5,089.3	—	2.6	—	10.7	20.0	11.7	—	—	14.6	—	—	—	5,148.9	34.9%
Selling, general and administrative expenses	3,666.7	(4.4)	(7.5)	(0.6)	—	(246.5)	(273.2)	(27.4)	(34.9)	(15.2)	—	—	—	3,057.0	20.7%
Restructuring costs	111.9	—	—	(19.4)	—	(92.5)	—	—	—	—	—	—	—	—	
Impairment charges	85.0	—	—	—	—	—	(85.0)	—	—	—	—	—	—	—	
Operating income (loss)	**1,225.7**	**4.4**	**10.1**	**20.0**	**10.7**	**359.0**	**369.9**	**27.4**	**34.9**	**29.8**	**—**	**—**	**—**	**2,091.9**	**14.2%**
Non-operating (income) expenses	(203.3)	—	—	—	—	—	—	(2.0)	—	—	(32.3)	713.0	—	475.4	
Income before income taxes	**1,429.0**	**4.4**	**10.1**	**20.0**	**10.7**	**359.0**	**369.9**	**29.4**	**34.9**	**29.8**	**32.3**	**(713.0)**	**—**	**1,616.5**	
Income taxes [12]	(1,319.8)	1.6	3.7	7.4	3.9	136.1	134.7	10.2	12.8	10.9	10.4	(166.1)	1,429.5	275.3	
Net income (loss) from continuing operations	**2,748.8**	**2.8**	**6.4**	**12.6**	**6.8**	**222.9**	**235.2**	**19.2**	**22.1**	**18.9**	**21.9**	**(546.9)**	**(1,429.5)**	**1,341.2**	
Net income (loss)	**2,748.8**	**2.8**	**6.4**	**12.6**	**6.8**	**222.9**	**235.2**	**19.2**	**22.1**	**18.9**	**21.9**	**(546.9)**	**(1,429.5)**	**1,341.2**	
Diluted earnings per share**	$ 5.63	$ 0.01	$ 0.01	$ 0.03	$ 0.01	$ 0.46	$ 0.48	$ 0.04	$ 0.05	$ 0.04	$ 0.04	$ (1.12)	$ (2.93)	$ 2.75	

FY 2016 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

	For the twelve months ended December 31, 2016														
	GAAP Measure	Project Renewal Costs [1]												Non-GAAP Measure	
	Reported	Advisory Costs	Personnel Costs	Other Costs	Inventory step up [2]	Integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Product recall costs [7]	Net gain/(loss) on sale of business [9]	Discontinued operations [10]	Non-recurring tax items [10]	Normalized*	Percentage of Sales
Cost of products sold	$ 8,865.2	$ (0.2)	$ (6.3)	$ (7.1)	$ (479.5)	$ (5.1)	$ (8.9)	$ —	$ —	$ —	$ —	$ —	$ —	$ 8,358.1	63.0%
Gross profit	4,398.8	0.2	6.3	7.1	479.5	5.1	8.9	—	—	—	—	—	—	4,905.9	37.0%
Selling, general & administrative expenses	3,223.8	(9.3)	(20.0)	(7.2)	—	(129.5)	(145.8)	(61.7)	(8.4)	(0.7)	—	—	—	2,841.2	21.4%
Restructuring costs	74.9	—	—	(9.9)	—	(65.0)	—	—	—	—	—	—	—	—	
Operating income (loss)	**1,100.1**	**9.5**	**26.3**	**24.2**	**479.5**	**199.6**	**154.7**	**61.7**	**8.4**	**0.7**	**—**	**—**	**—**	**2,064.7**	**15.6%**
Non-operating (income) expenses	285.6	—	—	—	—	(64.4)	—	—	—	—	160.2	—	—	381.4	
Income (loss) before income taxes	**814.5**	**9.5**	**26.3**	**24.2**	**479.5**	**264.0**	**154.7**	**61.7**	**8.4**	**0.7**	**(160.2)**	**—**	**—**	**1,683.3**	
Income taxes [12]	286.0	3.6	10.0	9.2	168.1	96.2	52.6	32.9	3.2	0.3	(59.3)	—	(143.2)	459.6	
Net income (loss) from continuing operations	**528.5**	**5.9**	**16.3**	**15.0**	**311.4**	**167.8**	**102.1**	**28.8**	**5.2**	**0.4**	**(100.9)**	**—**	**143.2**	**1,223.7**	
Net income (loss)	**527.8**	**5.9**	**16.3**	**15.0**	**311.4**	**167.8**	**102.1**	**28.8**	**5.2**	**0.4**	**(100.9)**	**0.7**	**143.2**	**1,223.7**	
Diluted earnings per share**	$ 1.25	$ 0.01	$ 0.04	$ 0.04	$ 0.74	$ 0.39	$ 0.24	$ 0.07	$ 0.01	$ —	$ (0.24)	$ —	$ 0.34	$ 2.89	

FY 2017 and FY 2016 GAAP & Non-GAAP Certain Line Items (continued)

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.
**Totals may not add due to rounding.

[1] Costs associated with Project Renewal during the twelve months ended December 31, 2017 include $15.1 million of project-related costs and $19.4 million of restructuring costs, and those associated with Project Renewal during the year ended December 31, 2016 include $50.1 million of project-related costs and $9.9 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

[2] During the twelve months ended December 31, 2017, the Company recognized $10.7 million of non-cash charges related to the fair value step up of inventory related to the Chesapeake®, Sistema® and WoodWick® (Smith Mountain Industries) acquisitions. During the twelve months ended December 31, 2016, the Company recognized $479.5 million of non-cash charges related to the fair value step up of inventory related to the Jarden acquisition.

[3] During the twelve months ended December 31, 2017, the Company incurred $359.0 million of costs (including $92.5 million of restructuring costs) primarily associated with the Jarden integration. During the year ended December 31, 2016, the Company incurred $199.6 million of costs (including $65.0 million of restructuring costs) associated with the integration of Jarden, Elmer's, Ignite Holdings, LLC, which primarily represent personnel and advisory costs associated with the integration of Jarden. In addition, the Company recognized a $47.6 million loss associated with the termination of the Jarden Bridge Facility and $16.8 million of interest costs associated with borrowing arrangements for the Jarden transaction.

[4] During the twelve months ended December 31, 2017 and 2016, the Company incurred acquisition amortization costs of $284.9 million and $154.7 million, respectively. During the twelve months ended December 31, 2017, the Company recognized $85.0 million of impairment charges, primarily associated with assets of the Winter Sports and Fire building businesses held for sale.

[5] During the twelve months ended December 31, 2017, the Company recognized $29.4 million of transaction and related costs, which includes $2.0 million of hedge loss associated with the Sistema® acquisition. During the twelve months ended December 31, 2016, the Company recognized $61.7 million of transaction and related costs associated with the Jarden transaction.

[6] During the twelve months ended December 31, 2017, the Company recognized $34.9 million of transaction and related costs primarily associated with the divestiture of the Tools business (excluding Dymo® industrial labeling), and the Winter Sports businesses. During the twelve months ended December 31, 2016, the Company recognized $8.4 million of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labeling).

[7] During the twelve months ended December 31, 2017, the Company incurred $14.6 million of fire-related losses and costs, net of recoveries, in the Writing business; $13.0 million of bad debt related to a customer in the Baby business; and $2.2 million of consulting expenses for new accounting standards adoption. During the twelve months ended December 31, 2016, the Company recorded $0.7 million of charges associated with the Graco® recall.

[8] During the twelve months ended December 31, 2017, the Company incurred a $32.3 million loss related to the extinguishment of debt, consisting of a make-whole payment of $34.2 million and fees, partially offset by $1.9 million of non-cash write-offs.

[9] During the twelve months ended December 31, 2017 and 2016, the Company recognized $713.0 million of net gains related to the sale of businesses, primarily Tools and Winter Sports businesses, and $160.2 million related to the divestiture of Décor, respectively. During the twelve months ended December 31, 2017, the Company recognized $166.1 million of net tax expense attributed to the gain on sale, withholding taxes, and outside basis differences primarily related to the dispositions of the Tools and Winter Sports businesses.

[10] During the twelve months ended December 31, 2016, the Company recognized net loss of $0.7 million in discontinued operations.

[11] During the twelve months ended December 31, 2017, the Company recognized a benefit of $1.5 billion related to tax reform due to the revaluation of its deferred tax liabilities for the change in the U.S. tax rate from 35% to 21%; $195.0 million of tax expense related to the mandatory repatriation tax ; and $87.2 million of tax benefit to reverse the Company's APB 23 liability on historical Jarden earnings. During the twelve months ended December 31, 2016, the Company recognized $164.2 million of deferred tax expense related to the difference between the book and tax basis in the Tools business and ($21.0) million of deferred tax benefit related to statutory tax rate changes in France affecting Jarden acquired intangibles.

[12] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

Q4 2017 and Q4 2016 Segment Normalized Operating Income/Margin

NEWELL BRANDS INC.

Financial Worksheet - Segment Reporting

in Millions

	For the three months ended December 31, 2017						For the three months ended December 31, 2016						Year over year changes			
													Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [1]	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [2]	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
LIVE	1,724.8	244.7	*14.2 %*	26.1	270.8	*15.7 %*	1,679.8	305.1	*18.2 %*	23.1	328.2	*19.5 %*	45.0	*2.7 %*	(57.4)	*(17.5)%*
LEARN	551.4	50.7	*9.2 %*	15.6	66.3	*12.0 %*	605.0	98.1	*16.2 %*	19.2	117.3	*19.4 %*	(53.6)	*(8.9)%*	(51.0)	*(43.5)%*
WORK	705.2	109.0	*15.5 %*	15.0	124.0	*17.6 %*	726.9	113.0	*15.5 %*	11.6	124.6	*17.1 %*	(21.7)	*(3.0)%*	(0.6)	*(0.5)%*
PLAY	563.3	51.1	*9.1 %*	10.6	61.7	*11.0 %*	528.5	37.6	*7.1 %*	11.2	48.8	*9.2 %*	34.8	*6.6 %*	12.9	*26.4 %*
OTHER	198.4	27.4	*13.8 %*	13.3	40.7	*20.5 %*	595.7	93.1	*15.6 %*	18.1	111.2	*18.7 %*	(397.3)	*(66.7)%*	(70.5)	*(63.4)%*
RESTRUCTURING	—	(29.7)	*— %*	29.7	—	*— %*	—	(33.2)	*— %*	33.2	—	*— %*	—	*— %*	—	*— %*
CORPORATE	—	(130.0)	*— %*	68.2	(61.8)	*— %*	—	(100.6)	*— %*	46.6	(54.0)	*— %*	—	*— %*	(7.8)	*(14.4)%*
	$ 3,743.1	**$ 323.2**	***8.6 %***	**$ 178.5**	**$ 501.7**	***13.4 %***	**$ 4,135.9**	**$ 513.1**	***12.4 %***	**$ 163.0**	**$ 676.1**	***16.3 %***	**$ (392.8)**	***(9.5)%***	**$ (174.4)**	***(25.8)%***

[1] The three months ended December 31, 2017, excluded items consist of $6.2 million of costs associated with Project Renewal (including $1.7 million of restructuring costs); $2.4 million of costs related to the fair value step-up of inventory related to the Chesapeake® acquisition; $95.1 million of costs (including $28.0 million of restructuring costs) primarily related to the Jarden integration; $7.1 million of transaction related costs; $2.5 million of divestiture costs, primarily related to the divestiture of the Tools business (excluding Dymo® Industrial) and Winter Sports business; $(3.6) million of fire-related recoveries; $(2.0) million reversal of previously recognized bad debt related to a customer in the Baby business; $2.2 million of consulting expenses for new accounting standards adoption; and $68.6 million of amortization of acquisition-related intangible assets.

[2] The three months ended December 31, 2016, excluded items consist of $9.3 million (including a $3.1 million reversal of restructuring costs) associated with Project Renewal; $88.0 million of costs (including $36.3 million of restructuring costs) primarily related to acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden; $7.5 million of transaction and related costs associated with the Jarden transaction; $5.8 million of costs associated with the divestiture of Décor; $0.2 million related to Graco® product recall and $52.2 million of amortization of acquisition-related intangible assets.

FY 2017 and FY 2016 Segment Normalized Operating Income/Margin

NEWELL BRANDS INC.

Financial Worksheet - Segment Reporting

in Millions

	For the twelve months ended December 31, 2017						For the twelve months ended December 31, 2016						Year over year changes			
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [3]	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [4]	Normalized Operating Income	Normalized Operating Margin	Net Sales $	Net Sales %	Normalized Operating Income $	Normalized Operating Income %
LIVE	5,553.5	571.6	*10.3 %*	115.7	687.3	*12.4 %*	4,575.1	475.7	*10.4 %*	218.0	693.7	*15.2 %*	978.4	*21.4 %*	(6.4)	*(0.9)%*
LEARN	2,773.9	511.1	*18.4 %*	95.2	606.3	*21.9 %*	2,539.4	540.5	*21.3 %*	107.5	648.0	*25.5 %*	234.5	*9.2 %*	(41.7)	*(6.4)%*
WORK	2,794.8	415.0	*14.8 %*	52.1	467.1	*16.7 %*	2,369.2	297.5	*12.6 %*	97.7	395.2	*16.7 %*	425.6	*18.0 %*	71.9	*18.2 %*
PLAY	2,583.9	264.9	*10.3 %*	44.1	309.0	*12.0 %*	1,871.1	41.3	*2.2 %*	175.5	216.8	*11.6 %*	712.8	*38.1 %*	92.2	*42.5 %*
OTHER	1,036.1	11.0	*1.1 %*	139.5	150.5	*14.5 %*	1,909.2	182.3	*9.5 %*	96.0	278.3	*14.6 %*	(873.1)	*(45.7)%*	(127.8)	*(45.9)%*
RESTRUCTURING	—	(111.9)	*— %*	111.9	—	*— %*	—	(74.9)	*— %*	74.9	—	*— %*	—	*— %*	—	*— %*
CORPORATE	—	(436.0)	*— %*	307.7	(128.3)	*— %*	—	(362.3)	*— %*	195.0	(167.3)	*— %*	—	*— %*	39.0	*23.3 %*
	$ 14,742.2	**$ 1,225.7**	***8.3 %***	**$ 866.2**	**$ 2,091.9**	***14.2 %***	**$ 13,264.0**	**$ 1,100.1**	***8.3 %***	**$ 964.6**	**$ 2,064.7**	***15.6 %***	**$ 1,478.2**	***11.1 %***	**$ 27.2**	***1.3 %***

[3] The twelve months ended December 31, 2017, excluded items consist of $34.5 million of costs associated with Project Renewal (including $19.4 million of restructuring costs); $10.7 million of costs related to the fair value step-up of inventory related to the WoodWick® (Smith Mountain Industries), Sistema® and Chesapeake® acquisitions; $359.0 million of costs (including $92.5 million of restructuring costs) primarily related to the Jarden integration; $27.4 million of transaction related costs; $34.9 million of divestiture costs, primarily related to the divestiture of Tools business (excluding Dymo® Industrial), Lehigh®, Fire Building business and the Winter Sports business; $14.6 million of fire-related losses and costs, net of recoveries in the Writing business; $13.0 million of bad debt related to a customer in the Baby business; $2.2 million of consulting expenses for new accounting standards adoption; $284.9 million of amortization of acquisition-related intangible assets and $85.0 million of impairment charges primarily associated with assets of businesses held for sale.

[4] The twelve months ended December 31, 2016, excluded items consist of $60.0 million (including $9.9 million of restructuring costs) associated with Project Renewal; $479.5 million of non-cash charges related to the fair value step-up of inventory related to the Jarden acquisition; $199.6 million of costs (including $65.0 million of restructuring costs) primarily related to acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden; $61.7 million of transaction and related costs associated with the Jarden transaction; $8.4 million of costs associated with the divestiture of Décor; $0.7 million related to Graco® product recall and $154.7 million of amortization of acquisition-related intangible assets.

Q4 2017 Core Sales by Segment

NEWELL BRANDS INC.

Core Sales Analysis by Segment - Actual and Adjusted Pro Forma Basis (Unaudited)

For the three months ended December 31, 2017 and 2016

in Millions

	December 31, 2017					December 31, 2016					Increase (Decrease) Core Sales	
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [3]	Net Sales Base Business	Currency Impact	2017 Core Sales [2]	2016 Net Sales (Pro forma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]	$	%
LIVE	1,724.8	(73.4)	1,651.4	(9.9)	1,641.5	1,679.8	(20.3)	1,659.5	12.2	1,671.7	(30.2)	***(1.8)%***
LEARN	551.4	—	551.4	(5.9)	545.5	605.0	—	605.0	(0.6)	604.4	(58.9)	***(9.7)%***
WORK	705.2	(10.1)	695.1	(8.3)	686.8	726.9	(35.7)	691.2	4.2	695.4	(8.6)	***(1.2)%***
PLAY	563.3	—	563.3	(5.0)	558.3	528.5	(0.2)	528.3	1.5	529.8	28.5	***5.4 %***
OTHER	198.4	0.3	198.7	(0.4)	198.3	595.7	(397.9)	197.8	2.1	199.9	(1.6)	***(0.8)%***
TOTAL COMPANY	**$ 3,743.1**	**$ (83.2)**	**$ 3,659.9**	**$ (29.5)**	**$ 3,630.4**	**$ 4,135.9**	**$ (454.1)**	**$ 3,681.8**	**$ 19.4**	**$ 3,701.2**	**$ (70.8)**	***(1.9)%***

[1] Includes pre-acquisition Jarden net sales from January 1, 2016.

[2] "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2016, 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". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema®, WoodWick® (Smith Mountain Industries), GUD, Bond, Touch Industries and Chesapeake® Bay Candle. Divestitures include both actual and planned divestitures comprised of the actual divestitures of Levolor® and Kirsch® window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, the Fire Building, Lehigh®, and Teutonia businesses all in the second quarter of 2017, two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017 and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor and Recreation business in the Play Segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates.

FY 2017 Core Sales by Segment

NEWELL BRANDS INC.

Core Sales Analysis by Segment - Actual and Adjusted Pro Forma Basis (Unaudited)

For the twelve months ended December 31, 2017 and 2016

in Millions

	December 31, 2017					December 31, 2016						
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [3]	Net Sales Base Business	Currency Impact	2017 Core Sales [2]	2016 Net Sales (Pro forma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]	Increase (Decrease) Core Sales $	%
LIVE	5,553.5	(314.0)	5,239.5	(11.3)	5,228.2	5,399.9	(179.1)	5,220.8	(0.2)	5,220.6	7.6	***0.1 %***
LEARN	2,773.9	(1.1)	2,772.8	(5.1)	2,767.7	2,730.6	—	2,730.6	(11.0)	2,719.6	48.1	***1.8 %***
WORK	2,794.8	(69.4)	2,725.4	(10.2)	2,715.2	2,798.9	(110.1)	2,688.8	(2.6)	2,686.2	29.0	***1.1 %***
PLAY	2,583.9	(0.1)	2,583.8	(4.7)	2,579.1	2,549.7	(3.0)	2,546.7	(3.5)	2,543.2	35.9	***1.4 %***
OTHER	1,036.1	(221.6)	814.5	1.8	816.3	2,181.1	(1,355.6)	825.5	(0.8)	824.7	(8.4)	***(1.0)%***
TOTAL COMPANY	**$ 14,742.2**	**$ (606.2)**	**$ 14,136.0**	**$ (29.5)**	**$ 14,106.5**	**$ 15,660.2**	**$ (1,647.8)**	**$ 14,012.4**	**$ (18.1)**	**$ 13,994.3**	**$ 112.2**	***0.8 %***
Less: Jarden Acquisition						**$ (2,396.2)**						
2016 Net Sales (Reported)						**$ 13,264.0**						

[1] Includes pre-acquisition Jarden net sales from January 1, 2016.

[2] "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2016, 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". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema®, WoodWick® (Smith Mountain Industries), GUD, Bond, Touch Industries and Chesapeake® Bay Candle. Divestitures include both actual and planned divestitures comprised of the actual divestitures of Levolor® and Kirsch® window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, the Fire Building, Lehigh®, and Teutonia businesses all in the second quarter of 2017, two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017 and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor and Recreation business in the Play Segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates.

Q4 2017 Core Sales By Geography

NEWELL BRANDS INC.

Core Sales Analysis by Geography - Actual and Adjusted Pro Forma Basis (Unaudited)

For the three months ended December 31, 2017 and 2016

	December 31, 2017					December 31, 2016						
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [3]	Net Sales Base Business	Currency Impact	2017 Core Sales [2]	2016 Net Sales (Pro forma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]	Increase (Decrease) Core Sales $	%
NORTH AMERICA	2,846.0	(47.1)	2,798.9	(9.4)	2,789.5	3,115.5	(265.7)	2,849.8	1.6	2,851.4	(61.9)	***(2.2)%***
EUROPE, MIDDLE EAST, AFRICA	461.4	(9.4)	452.0	(16.5)	435.5	566.9	(118.4)	448.5	15.8	464.3	(28.8)	***(6.2)%***
LATIN AMERICA	229.7	—	229.7	(2.1)	227.6	232.8	(25.8)	207.0	1.1	208.1	19.5	***9.4 %***
ASIA PACIFIC	206.0	(26.7)	179.3	(1.5)	177.8	220.7	(44.2)	176.5	0.9	177.4	0.4	***0.2 %***
TOTAL COMPANY	**$ 3,743.1**	**$ (83.2)**	**$ 3,659.9**	**$ (29.5)**	**$ 3,630.4**	**$ 4,135.9**	**$ (454.1)**	**$ 3,681.8**	**$ 19.4**	**$ 3,701.2**	**$ (70.8)**	***(1.9)%***

[1] Includes pre-acquisition Jarden net sales from January 1, 2016.

[2] "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2016, 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". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema®, WoodWick® (Smith Mountain Industries), GUD, Bond, Touch Industries and Chesapeake® Bay Candle. Divestitures include both actual and planned divestitures comprised of the actual divestitures of Levolor® and Kirsch® window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, the Fire Building, Lehigh®, and Teutonia businesses all in the second quarter of 2017, two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017 and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor and Recreation business in the Play Segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates.

FY 2017 Core Sales By Geography

NEWELL BRANDS INC.

Core Sales Analysis by Geography - Actual and Adjusted Pro Forma Basis (Unaudited)

For the twelve months ended December 31, 2017 and 2016

	December 31, 2017					December 31, 2016						
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [3]	Net Sales Base Business	Currency Impact	2017 Core Sales [2]	2016 Net Sales (Pro forma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]	Increase (Decrease) Core Sales $	%
NORTH AMERICA	11,295.6	(358.8)	10,936.8	(18.4)	10,918.4	12,011.9	(1,107.2)	10,904.7	(2.9)	10,901.8	16.6	***0.2 %***
EUROPE, MIDDLE EAST, AFRICA	1,833.8	(96.6)	1,737.2	2.9	1,740.1	2,066.6	(314.5)	1,752.1	(11.8)	1,740.3	(0.2)	***(0.0)%***
LATIN AMERICA	771.4	(15.6)	755.8	(14.4)	741.4	764.7	(91.0)	673.7	(1.6)	672.1	69.3	***10.3 %***
ASIA PACIFIC	841.4	(135.2)	706.2	0.4	706.6	817.0	(135.1)	681.9	(1.8)	680.1	26.5	***3.9 %***
TOTAL COMPANY	**$ 14,742.2**	**$ (606.2)**	**$ 14,136.0**	**$ (29.5)**	**$ 14,106.5**	**$ 15,660.2**	**$ (1,647.8)**	**$ 14,012.4**	**$ (18.1)**	**$ 13,994.3**	**$ 112.2**	***0.8 %***
Less: Jarden Acquisition						**$ (2,396.2)**						
2016 Net Sales (Reported)						**$ 13,264.0**						

[1] Includes pre-acquisition Jarden net sales from January 1, 2016.

[2] "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2016, 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". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema®, WoodWick® (Smith Mountain Industries), GUD, Bond, Touch Industries and Chesapeake® Bay Candle. Divestitures include both actual and planned divestitures comprised of the actual divestitures of Levolor® and Kirsch® window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, the Fire Building, Lehigh®, and Teutonia businesses all in the second quarter of 2017, two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017 and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor and Recreation business in the Play Segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates.

newell BRANDS