Q1 2016 Earnings Presentation

April 29, 2016

newell BRANDS

Forward-looking Statements

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income, earnings per share, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, cash flow, dividends, restructuring and other project costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, changes in exchange rates, expected benefits and financial results from the Jarden transaction and other recently completed acquisitions and planned divestitures and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. 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, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of our retail customers; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; product liability, product recalls or regulatory actions; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of our key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of our assets and require impairment charges; our ability to improve productivity and streamline operations; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations, including exchange controls and pricing restrictions; our ability to complete planned divestitures; our ability to successfully integrate acquired businesses, including the recently acquired Jarden business; our ability to realize the expected benefits and financial results from our recently acquired businesses and planned divestitures; and those factors listed in our most recently filed Annual Report on Form 10-K filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. 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.

This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation 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.

Q1 2016 Summary

- **Net sales of $1.31 billion grew 4.0%** compared with $1.26 billion in the prior year
- **Core sales grew 5.6%,** with growth in all five business segments and all four regions, driven by innovative new products and outstanding commercial execution
- **Normalized gross margin was 38.6%**, down 20 basis points to last year as the negative impact of foreign currency, mix from deconsolidating Venezuela and mix from acquisitions was only partially offset by productivity, input cost deflation and pricing
- **Normalized operating margin increased 100 basis points to 13.1%**, including a 40 basis point increase in advertising and promotion as a percentage of sales
- **Normalized EPS increased 11.1% to $0.40**, from $0.36 in the prior year, despite negative foreign currency impacts of $0.04 per share
- **Operating cash flow was a use of $270.9 million**, compared with a use of $154.3 million last year, reflecting divestiture-related tax payments, Jarden transaction-related payments and an increase in annual incentive compensation payments related to strong 2015 results

Core Sales Growth by Segment

Q1 2016	Net Sales %	Currency %	Acquisitions Net of Planned / Completed Divestitures %	Core Sales %
Writing	10.8%	(4.6)%	6.6%	**8.8%**
Home Solutions	2.1	(0.9)	(0.6)	**3.6**
Tools	(0.4)	(4.4)	--	**4.0**
Commercial Products	(5.8)	(1.3)	(5.4)	**0.9**
Baby & Parenting	9.2	(0.1)	--	**9.3**
Total Company	**4.0%**	**(2.3)%**	**0.7%**	**5.6%**

Paper Mate® InkJoy® Gel Pen

Dries 3x faster* for reduced smearing

* vs. Pilot G2 based on average dry times of black, blue, red and green. Individual dry times may vary by color

Rubbermaid® FreshWorks™ Produce Saver

Keeps produce fresh up to 80 percent longer*

* Based on strawberries in FreshWorks containers vs. store packaging at day 21

Rubbermaid® Fasten+Go™ Containers

Modular system makes lunch on-the-go easier with secure, one-handed carrying

Jarden Combination Completed April 15

2016 Full Year Guidance

	Twelve Months Ending December 31, 2016
Core Sales Growth	3.0% to 4.0%
Normalized EPS	$2.75 to $2.90
Weighted Average Diluted Shares	~430 million*
Effective Tax Rate	29% to 30%

* Assumes a share count of ~497M shares from April 15, 2016 onward, thus full year normalized EPS will be greater than the sum of the normalized EPS for each quarter

Guidance Assumptions

- As of April 15, 2016, core sales will include pro forma core sales associated with the Jarden transaction as if the combination occurred April 15, 2015
- Core sales exclude the impact of foreign currency, all acquisitions until their first anniversary and all planned and completed divestitures (including deconsolidation of Venezuela), but includes the negative impact of planned product line exits
- Core sales growth guidance assumes legacy Newell Rubbermaid core sales growth of 4 to 5 percent and legacy Jarden core sales growth of 2 to 4 percent* (which includes the negative impact of planned product line exits)
- Assumes $250M to $300M in product line exits across both legacy businesses over the next two to three years
- Starting with the second quarter of 2016, normalized EPS will exclude amortization of intangible assets associated with acquisitions, including the Jarden acquisition

* Roughly in line with legacy Jarden long-term guidance range for "organic sales growth" of 3 to 5 percent

Q1 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)

	Three Months Ended March 31, 2016									
	GAAP Measure	Project Renewal Costs (1)							Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Restructuring costs	Divestiture costs (2)	Acquisition and integration costs (3)	Discontinued operations (4)	Normalized*	Percentage of Sales
Cost of products sold	$ 809.3	$ (0.2)	$ (1.5)	$ (0.4)	$ -	$ -	$ -	$ -	$ 807.2	61.4%
Gross margin	$ 505.6	$ 0.2	$ 1.5	$ 0.4	$ -	$ -	$ -	$ -	$ 507.7	38.6%
Selling, general & administrative expenses	$ 362.5	$ (5.1)	$ (6.1)	$ (1.7)	$ -	$ (1.0)	$ (12.7)	$ -	$ 335.9	25.5%
Operating income	$ 125.4	$ 5.3	$ 7.6	$ 2.1	$ 11.1	$ 1.0	$ 19.3	$ -	$ 171.8	13.1%
Non-operating expenses	$ 73.8	$ -	$ -	$ -	$ -	$ -	$ (49.9)	$ -	$ 23.9	
Income before income taxes	$ 51.6	$ 5.3	$ 7.6	$ 2.1	$ 11.1	$ 1.0	$ 69.2	$ -	$ 147.9	
Income taxes (7)	$ 11.3	$ 1.5	$ 2.2	$ 0.6	$ 4.2	$ 0.3	$ 20.1	$ -	$ 40.2	
Net income from continuing operations	$ 40.3	$ 3.8	$ 5.4	$ 1.5	$ 6.9	$ 0.7	$ 49.1	$ -	$ 107.7	
Net income	$ 40.5	$ 3.8	$ 5.4	$ 1.5	$ 6.9	$ 0.7	$ 49.1	$ (0.2)	$ 107.7	
Diluted earnings per share**	$ 0.15	$ 0.01	$ 0.02	$ 0.01	$ 0.03	$ 0.00	$ 0.18	$ (0.00)	$ 0.40	

* 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 March 31, 2016 include $15.0 million of project-related costs and $11.1 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. Costs associated with Project Renewal during the three months ended March 31, 2015 include $14.9 million of project-related costs and $27.3 million of restructuring costs.

(2) During the three months ended March 31, 2016, the Company recognized $1.0 million of costs associated with the planned divestiture of Décor.

(3) During the three months ended March 31, 2016, the Company incurred $19.3 million of costs (including $6.6 million of restructuring costs) associated with the acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden. In addition, the Company recognized a $45.9 million loss associated with the termination of the Jarden Bridge Facility and $4.0 million of interest costs associated with borrowing arrangements for the Jarden transaction. During the three months ended March 31, 2015, the Company incurred $1.7 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, bubba brands and Baby Jogger.

(4) During the three months ended March 31, 2016, the Company recognized net income of $0.2 million in discontinued operations. During the three months ended March 31, 2015, the Company recognized a net loss of $2.8 million in discontinued operations, which primarily relates to the results of operations of Endicia and certain Culinary businesses.

(7) 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.

Q1 2015 GAAP & Non-GAAP Certain Line Items

Three Months Ended March 31, 2015

	GAAP Measure		Project Renewal Costs (1)							Non-GAAP Measure	
	Reported	Product recall costs (5)	Advisory costs	Personnel costs	Other costs	Restructuring costs	Inventory charge from the devaluation of the Venezuelan Bolivar (6)	Acquisition and integration costs (3)	Discontinued operations (4)	Normalized*	Percentage of Sales
Cost of products sold	$ 776.5	$ -	$ -	$ (0.2)	$ (1.0)	$ -	$ (0.3)	$ (1.5)	$ -	$ 773.5	61.2%
Gross margin	$ 487.5	$ -	$ -	$ 0.2	$ 1.0	$ -	$ 0.3	$ 1.5	$ -	$ 490.5	38.8%
Selling, general & administrative expenses	$ 362.0	$ (10.2)	$ (10.6)	$ (2.3)	$ (0.8)	$ -	$ -	$ (0.2)	$ -	$ 337.9	26.7%
Operating income	$ 98.2	$ 10.2	$ 10.6	$ 2.5	$ 1.8	$ 27.3	$ 0.3	$ 1.7	$ -	$ 152.6	12.1%
Income before income taxes	$ 78.9	$ 10.2	$ 10.6	$ 2.5	$ 1.8	$ 27.3	$ 0.3	$ 1.7	$ -	$ 133.3	
Income taxes (7)	$ 22.0	$ 3.3	$ 3.4	$ 0.8	$ 0.6	$ 5.5	$ 0.1	$ 0.6	$ -	$ 36.3	
Net income from continuing operations	$ 56.9	$ 6.9	$ 7.2	$ 1.7	$ 1.2	$ 21.8	$ 0.2	$ 1.1	$ -	$ 97.0	
Net income	$ 54.1	$ 6.9	$ 7.2	$ 1.7	$ 1.2	$ 21.8	$ 0.2	$ 1.1	$ 2.8	$ 97.0	
Diluted earnings per share**	$ 0.20	$ 0.03	$ 0.03	$ 0.01	$ 0.00	$ 0.08	$ 0.00	$ 0.00	$ 0.01	$ 0.36	

* 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 March 31, 2016 include $15.0 million of project-related costs and $11.1 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. Costs associated with Project Renewal during the three months ended March 31, 2015 include $14.9 million of project-related costs and $27.3 million of restructuring costs.

(3) During the three months ended March 31, 2016, the Company incurred $19.3 million of costs (including $6.6 million of restructuring costs) associated with the acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden. In addition, the Company recognized a $45.9 million loss associated with the termination of the Jarden Bridge Facility and $4.0 million of interest costs associated with borrowing arrangements for the Jarden transaction. During the three months ended March 31, 2015, the Company incurred $1.7 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, bubba brands and Baby Jogger.

(4) During the three months ended March 31, 2016, the Company recognized net income of $0.2 million in discontinued operations. During the three months ended March 31, 2015, the Company recognized a net loss of $2.8 million in discontinued operations, which primarily relates to the results of operations of Endicia and certain Culinary businesses.

(5) During the three months ended March 31, 2015, the Company recognized costs of $10.2 million associated with the Graco product recall.

(6) During the three months ended March 31, 2015, the Company recognized an increase of $0.3 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(7) 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.

Segment Normalized Operating Income/Margin

Newell Brands Inc.
Financial Worksheet - Segment Reporting
(In Millions)

	2016					2015					Year-over-year changes			
		Reconciliation (1,2,3)					Reconciliation (1,2,4,5)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
Q1:														
Writing	$ 378.8	$ 83.8	$ 2.4	$ 86.2	22.8%	$ 341.8	$ 82.4	$ 0.6	$ 83.0	24.3%	$ 37.0	10.8%	$ 3.2	3.9%
Home Solutions	372.1	36.1	1.9	38.0	10.2%	364.5	38.5	0.1	38.6	10.6%	7.6	2.1%	(0.6)	(1.6)%
Tools	179.7	18.7	0.7	19.4	10.8%	180.4	22.2	-	22.2	12.3%	(0.7)	(0.4)%	(2.8)	(12.6)%
Commercial Products	174.5	22.4	0.2	22.6	13.0%	185.2	17.0	0.6	17.6	9.5%	(10.7)	(5.8)%	5.0	28.4%
Baby & Parenting	209.8	23.1	-	23.1	11.0%	192.1	0.5	11.8	12.3	6.4%	17.7	9.2%	10.8	87.8%
Restructuring Costs	-	(17.7)	17.7	-		-	(27.3)	27.3	-		-		-	
Corporate	-	(41.0)	23.5	(17.5)		-	(35.1)	14.0	(21.1)		-		3.6	17.1%
Total	$ 1,314.9	$ 125.4	$ 46.4	$ 171.8	13.1%	$ 1,264.0	$ 98.2	$ 54.4	$ 152.6	12.1%	$ 50.9	4.0%	$ 19.2	12.6%

(1) Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of $15.0 million and $11.1 million of restructuring costs incurred during 2016 relate to Project Renewal. For 2015, project-related costs of $14.9 million and restructuring costs of $27.3 million relate to Project Renewal.

(2) Normalized operating income for 2016 excludes $6.6 million of integration-related restructuring costs associated with Ignite Holdings, LLC and Elmer's. Normalized operating income also excludes $12.7 million of acquisition and integration costs primarily associated with Jarden. Home Solutions normalized operating income for 2015 excludes $0.1 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, LLC and bubba brands, and Baby & Parenting normalized operating income for 2015 excludes $1.6 million of costs associated with the acquisition of Baby Jogger.

(3) Home Solutions normalized operating income for 2016 excludes $1.0 million of costs associated with the planned divestiture of Décor.

(4) Baby & Parenting normalized operating income for 2015 excludes charges of $10.2 million relating to the Graco product recall.

(5) Writing normalized operating income for 2015 excludes charges of $0.3 million associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

Non-GAAP Reconciliations

Q1 2016 Core Sales

Newell Brands Inc.
Three Months Ended March 31, 2016
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)										Year-Over-Year Increase (Decrease)					
	2016	2015	Increase (Decrease)	2016	Less Planned Divestitures (2)	Less Acquisitions	2016 Core Sales	2015	Less Planned Divestitures (2)	2015 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures (2)	Core Sales Growth (1)
Writing	$ 378.8	$ 341.8	$ 37.0	$ 387.8	$ -	$ 44.9	$ 342.9	$ 336.0	$ 20.9	$ 315.1	$ 51.8	$ 27.8	$ (14.8)	15.4%	10.8%	(4.6)%	13.4%	(6.8)%	8.8%
Home Solutions	372.1	364.5	7.6	374.6	74.6	-	300.0	363.6	74.1	289.5	11.0	10.5	(3.4)	3.0%	2.1%	(0.9)%	0.0%	(0.6)%	3.6%
Tools	179.7	180.4	(0.7)	183.6	-	-	183.6	176.6	-	176.6	7.0	7.0	(7.7)	4.0%	(0.4)%	(4.4)%	0.0%	0.0%	4.0%
Commercial Products	174.5	185.2	(10.7)	176.0	-	-	176.0	184.2	9.8	174.4	(8.2)	1.6	(2.5)	(4.5)%	(5.8)%	(1.3)%	0.0%	(5.4)%	0.9%
Baby & Parenting	209.8	192.1	17.7	209.2	-	-	209.2	191.4	-	191.4	17.8	17.8	(0.1)	9.3%	9.2%	(0.1)%	0.0%	0.0%	9.3%
Total Company	$ 1,314.9	$ 1,264.0	$ 50.9	$ 1,331.2	$ 74.6	$ 44.9	$ 1,211.7	$ 1,251.8	$ 104.8	$ 1,147.0	$ 79.4	$ 64.7	$ (28.5)	6.3%	4.0%	(2.3)%	3.6%	(2.9)%	5.6%
Win Bigger Businesses Core Sales Growth (3)	$ 708.7	$ 700.9	$ 7.8	$ 721.9	$ -	$ -	$ 721.9	$ 692.1	$ 20.2	$ 671.9	$ 29.8	$ 50.0	$ (22.0)	4.3%	1.1%	(3.2)%	0.0%	(3.1)%	7.4%

By Geography

	Net Sales, As Reported			Core Sales (1)										Year-Over-Year Increase (Decrease)					
	2016	2015	Increase (Decrease)	2016	Less Planned Divestitures (2)	Less Acquisitions	2016 Core Sales	2015	Less Planned Divestitures (2)	2015 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures (2)	Core Sales Growth (1)
United States	$ 995.9	$ 917.2	$ 78.7	$ 995.9	$ 73.1	$ 41.1	$ 881.7	$ 917.2	$ 81.0	$ 836.2	$ 78.7	$ 45.5	$ -	8.6%	8.6%	0.0%	4.5%	(1.3)%	5.4%
Canada	48.2	46.2	2.0	52.4	1.5	3.8	47.1	44.8	2.9	41.9	7.6	5.2	(5.6)	17.0%	4.3%	(12.7)%	8.5%	(3.9)%	12.4%
Total North America	1,044.1	963.4	80.7	1,048.3	74.6	44.9	928.8	962.0	83.9	878.1	86.3	50.7	(5.6)	9.0%	8.4%	(0.6)%	4.7%	(1.5)%	5.8%
Europe, Middle East and Africa	127.6	127.6	-	129.6	-	-	129.6	125.1	-	125.1	4.5	4.5	(4.5)	3.6%	0.0%	(3.6)%	0.0%	0.0%	3.6%
Latin America	55.8	89.4	(33.6)	65.3	-	-	65.3	82.8	20.9	61.9	(17.5)	3.4	(16.1)	(21.1)%	(37.6)%	(16.5)%	0.0%	(26.6)%	5.5%
Asia Pacific	87.4	83.6	3.8	88.0	-	-	88.0	81.9	-	81.9	6.1	6.1	(2.3)	7.4%	4.5%	(2.9)%	0.0%	(0.0)%	7.4%
Total International	270.8	300.6	(29.8)	282.9	-	-	282.9	289.8	20.9	268.9	(6.9)	14.0	(22.9)	(2.4)%	(9.9)%	(7.5)%	0.0%	(7.6)%	5.2%
Total Company	$ 1,314.9	$ 1,264.0	$ 50.9	$ 1,331.2	$ 74.6	$ 44.9	$ 1,211.7	$ 1,251.8	$ 104.8	$ 1,147.0	$ 79.4	$ 64.7	$ (28.5)	6.3%	4.0%	(2.3)%	3.6%	(2.9)%	5.6%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2015, 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 planned and actual divestitures from the period the intent to divest is determined through the date of sale.

(2) Actual and planned divestitures represent the Rubbermaid medical cart business, which the Company divested in August 2015; the Levolor and Kirsch window coverings brands ("Décor"), which the Company plans to divest in 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015.

(3) Win Bigger businesses include Writing & Creative Expression, which is included in the Writing segment, Tools, Commercial Products (excluding Medical) and Food & Beverage, which is included in the Home Solutions segment.

FY 2015 Core Sales

Legacy Newell Rubbermaid
Twelve Months Ended December 31, 2015
In Millions

	Net Sales, As Reported			Core Sales (1)															
														Year-Over-Year Increase (Decrease)					
	2015	2014	Increase (Decrease)	2015	Less Planned Divestitures (2)	Less Acquisitions	2015 Core Sales	2014	Less Planned Divestitures (2)	2014 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures (2)	Core Sales Growth (1)
Total Company	$ 5,915.7	$ 5,727.0	$ 188.7	$ 6,255.8	$ 178.1	$ 272.1	$ 5,805.6	$ 5,736.1	$ 233.1	$ 5,503.0	$ 519.7	$ 302.6	$ (331.0)	9.1%	3.3%	(5.8)%	4.7%	(1.1)%	5.5%
Total Company excl. Venezuela	$ 5,787.1	$ 5,648.5	$ 138.6	$ 6,082.0	$ 178.1	$ 272.1	$ 5,631.8	$ 5,654.9	$ 233.1	$ 5,421.8	$ 427.1	$ 210.0	$ (288.5)	7.6%	2.5%	(5.1)%	4.8%	(1.1)%	3.9%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2014, 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 planned and actual divestitures from the period the intent to divest is determined through the date of sale.

(2) Actual and planned divestitures represent the Rubbermaid medical cart business on a year-to-date basis and Levolor and Kirsch window coverings brands ("Décor") for the third quarter and fourth quarter.

FY 2016 Normalized EPS

Newell Brands Inc.
Reconciliation of Normalized EPS Guidance
December 31, 2016

	Year Ending December 31, 2016				
Diluted earnings per share	$	1.45	to	$	1.60
Project Renewal and Project Lean restructuring and other costs	$	0.35	to	$	0.45
Integration costs to drive synergies	$	0.10	to	$	0.15
Estimated gain on sale of Décor	$	(0.25)	to	$	(0.35)
Jarden transaction-related costs	$	0.20	to	$	0.30
Acquisition-related amortization* and inventory step-up	$	0.75	to	$	0.95
Normalized earnings per share	$	2.75	to	$	2.90

* Represents amortization of acquisition-related intangibles beginning in the second quarter of 2016.

FY 2016 Core Sales

Newell Brands Inc.
Reconciliation of Core Sales Growth
Year Ending December 31, 2016

	Year Ending December 31, 2016		
Core Sales Growth, pro forma (1)	3.0%	to	4.0%
Currency	(1.0%)	to	(2.0%)
Acquisitions, net of divestitures (2)	6.0%	to	7.0%
Venezuela deconsolidation		(1.0%)	
Net Sales Growth, pro forma (1)	7.0%	to	8.0%

(1) Pro forma as if the Jarden transaction was completed in April 2015.

(2) Acquisitions, net of divestitures represents estimated sales of The Waddington Group, Inc., Jostens, Inc. and Elmer's Products, Inc. until the one year anniversary of their respective dates of acquisition, net of the impacts of the divestiture of the Rubbermaid medical cart business in August 2015 and the planned divestiture of the Levolor and Kirsch window coverings brands ("Décor") in 2016.