Q4 2016 Earnings Presentation

February 6, 2017

newell BRANDS

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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 related integration activities 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; 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; our ability 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 execute our new corporate strategy; our ability to complete planned divestitures, including our ability to obtain the regulatory approvals required to complete the Tools divestiture; 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 filings with the Securities and Exchange Commission (including the information set forth under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K). 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.

The company uses certain non-GAAP financial measures that are included in this presentation both in explaining its results to stockholders and the investment community and in its internal evaluation and management of its businesses. The company’s management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the company’s performance using the same tools that management uses to evaluate the company’s past performance, reportable business segments and prospects for future performance and (b) determine certain elements of management’s incentive compensation. The company has presented forward-looking statements regarding normalized earnings per share for 2017, which is a non-GAAP financial measure. This non–GAAP financial measure is derived by excluding certain amounts, expenses or income and/or certain impacts, including the impact of foreign exchange or business portfolio determinations, 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 2017 GAAP financial results.

Q4 2016 Summary

Net sales of $4.14 billion grew 165.0% primarily due to the inclusion of net sales from the acquired Jarden business.

Core sales grew 2.5% driven by strong results from the Writing, Baby, Home Solutions and Outdoor Solutions businesses. All operating segments reported core sales growth with the exception of the small continuing portion of the Tools segment not held for sale.

Reported gross margin was 36.8%, compared with 38.3% in the prior year. The benefits of synergies, productivity and pricing were more than offset by negative mix effects related to the Jarden transaction and the deconsolidation of Venezuela, and the adverse impact of foreign currency.

Normalized gross margin was 37.2% compared with 38.5% in the prior year. The benefits of synergies, productivity and pricing were more than offset by negative mix effects related to the Jarden transaction and the deconsolidation of Venezuela, and the adverse impact of foreign currency.

Reported operating margin increased 590 basis points to 12.4% compared with prior year, reflecting benefits from Project Renewal savings and synergies, partially offset by acquisition-related amortization expense, increased advertising and promotion investment and the negative impact from foreign currency.

Normalized operating margin increased 260 basis points to 16.3% compared with prior year, reflecting benefits from Project Renewal savings and synergies, partially offset by increased advertising and promotion investment and the negative impact from foreign currency.

Q4 2016 Summary

Reported diluted earnings per share were $0.34, compared with diluted earnings per share of $0.05 in the prior year. The contribution from the acquired Jarden business and strong operating income growth on both legacy businesses more than offset the negative impact of increased advertising and promotion investment, foreign currency, increased amortization of intangibles, increased interest expense, a higher tax rate and a higher share count.

Normalized diluted earnings per share increased 42.9 percent to $0.80, compared with $0.56 in the prior year. The contribution from the acquired Jarden business and strong operating income growth on both legacy businesses more than offset the negative impact of increased advertising and promotion investment, foreign currency, increased interest expense, a higher tax rate and a higher share count.

Operating cash flow was $991.5 million, compared with $277.7 million in the prior year, reflecting the contribution from the Jarden acquisition and improved operating results.

Core Sales Growth by Segment – Q4 2016

Q4 2016	Net Sales %	Currency %	Acquisitions Net of Divestitures %	Core Sales %*
Writing	(0.8)%	(0.6)%	(4.5)%	**4.3%**
Home Solutions	(11.5)	(0.3)	(16.9)	**5.7**
Tools	(4.6)	1.7	14.8	**(21.1)**
Commercial Products	0.9	0.1	--	**0.8**
Baby & Parenting	1.6	0.8	(2.8)	**3.6**
Branded Consumables	(0.1)	(2.5)	0.1	**2.3**
Consumer Solutions	(0.3)	(1.9)	1.3	**0.3**
Outdoor Solutions	3.8	0.2	0.7	**2.9**
Process Solutions	(0.6)	(1.4)	--	**0.8**
Total Company Pro Forma	**(0.8)%**	**(0.9)%**	**(2.4)%**	**2.5%**

* As of April 15, 2016, Newell Brands core sales include pro forma core sales associated with the Jarden transaction as if the combination occurred April 15, 2015. Divestitures include the deconsolidation of the company's Venezuelan operations.

Core Sales Growth by Segment – FY 2016

FY 2016	Net Sales %	Currency %	Acquisitions Net of Divestitures %	Core Sales %*
Writing	10.1%	(1.6)%	3.7%	**8.0%**
Home Solutions	(8.0)	(0.5)	(10.1)	**2.6**
Tools	(3.7)	(0.6)	(3.3)	**0.2**
Commercial Products	(4.1)	(0.5)	(3.2)	**(0.4)**
Baby & Parenting	8.4	1.1	(1.2)	**8.5**
Branded Consumables	9.9	(2.2)	9.2	**2.9**
Consumer Solutions	3.8	(2.0)	0.6	**5.2**
Outdoor Solutions	22.2	0.6	21.5	**0.1**
Process Solutions	3.8	(0.9)	--	**4.7**
Total Company Pro Forma	**6.6%**	**(1.0)%**	**3.9%**	**3.7%**

* As of April 15, 2016, Newell Brands core sales include pro forma core sales associated with the Jarden transaction as if the combination occurred April 15, 2015. Divestitures include the deconsolidation of the company's Venezuelan operations.

2017 Guidance: Broadened Core Sales Outlook, Raised EPS Outlook

Twelve Months Ending December 31, 2017	Current Guidance	Previous Guidance
Net Sales	**$14.52 to $14.72 billion**	n/a
Net Sales Growth	**9.5% to 11.0%**	n/a
Core Sales Growth	**2.5% to 4.0%**	3.0% to 4.0%
Normalized EPS	**$2.95 to $3.15**	$2.85 to $3.05
Weighted Average Diluted Shares	**~492 million**	~488 million
Effective Tax Rate	**~23%**	26% to 27%

Guidance Assumptions

- The company's net sales outlook reflects current expectations for timing of acquisitions and divestitures, the negative impact related to foreign exchange, and the latest core sales growth expectations
- The full year core sales growth guidance range of 2.5 percent to 4.0 percent reflects an expectation that the company's core sales growth rate will accelerate through the year as the pace of change related to the company's transformation lessens, with the first quarter core growth about in line with the core sales growth rate in the fourth quarter of 2016.
- The company has raised its normalized earnings per share outlook to $2.95 to $3.15 to reflect its latest view on timing of acquisitions and divestitures, the further negative impact of foreign exchange, and the positive impact of a lower tax rate reflecting anticipated discrete tax benefits in the third quarter of the year
- The company expects the previously communicated 2017 tax rate of 26 to 27 percent will be sustained through most of the year, with a one-time low rate likely realized in the third quarter of 2017 resulting in a full year tax rate of about 23 percent
- As of April 15, 2016, Newell Brands core sales 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, acquisitions (other than the Jarden acquisition) until their first anniversary, and planned and completed divestitures
- Beginning with the second quarter of 2016, the company is excluding the amortization of intangible assets associated with acquisitions from its calculation of normalized earnings per share

Strong Innovation: Rubbermaid® Brilliance™ Food Storage Containers

100% leak-proof guaranteed – airtight container seal helps prevent spills and leaks

Strong Innovation: Oster® Prima Latte™ II Commercial Brewing Technology

Delivers a high quality and authentic espresso beverage by recreating a commercial brewing method at home

Strong Innovation: Adult Coloring Kits

Strong growth in Prismacolor®, Sharpie® and Paper Mate® Flair® products fueled by adult coloring

Strong Innovation: Coleman® Illumilast™ Technology Flashlights

Patent-pending Illumilast™ Technology retains brightness up to 2X longer and offers up to 25% longer battery life versus a Coleman® light without Illumilast™ Technology

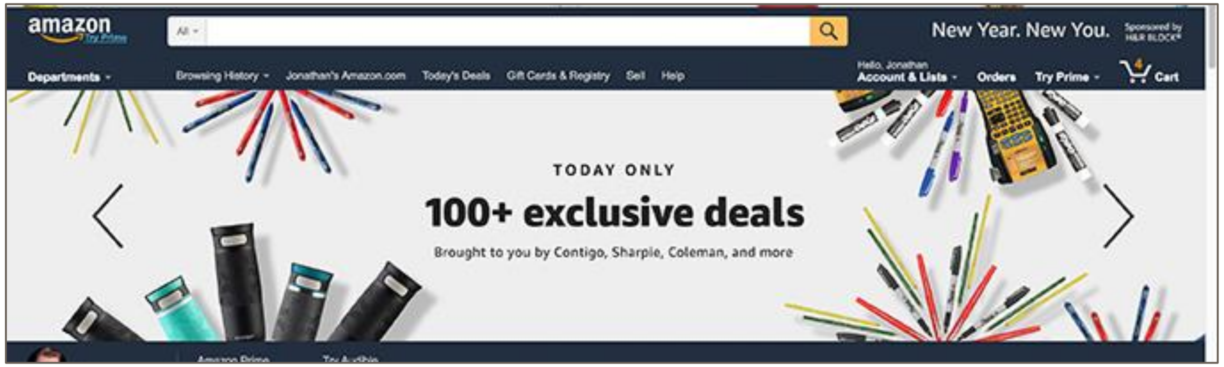
Strong Innovation: Baby Jogger® City Select® LUX Stroller

Upgraded with a 30% smaller fold, new braking system, all-wheel suspension, lower profile wheels, a zippered pocket organizer and new memory foam seats

Strong Innovation: Ball® Collection Elite® Spiral Mason Jars

Unique spiral shape that makes canned creations stand out

Commercial Innovation: Newell Brands Amazon Day (Jan 2017)



Newell Brands successfully completed its first-ever takeover on Amazon's "Today's Deals" page offering over 500 exclusive deals from 28 brands across our portfolio, more than doubling daily sales

Appendix:

Non-GAAP Reconciliations

Q4 2016 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Three Months Ended December 31, 2016															
	GAAP Measure	Project Renewal Costs (1)													Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Restructuring costs	Product recall costs (2)	Integration costs (3)	Acquisition amortization costs (4)	Jarden transaction and related costs (5)	Divestiture costs (6)	Loss on extinguishment of debt (7)	Décor gain on sale (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	(1.4)	(2.4)	(1.5)	-	(0.2)	(47.1)	(49.1)	(7.6)	(5.8)	-	-	-	-	861.3	20.8%
Operating income	513.1	0.9	3.8	7.7	(3.1)	0.2	87.9	52.2	7.6	5.8	-	-	-	-	676.1	16.3%
Non-operating (income) expenses	120.6	-	-	-	-	-	-	-	-	-	(0.5)	0.7	-	-	120.8	
Income before income taxes	392.5	0.9	3.8	7.7	(3.1)	0.2	87.9	52.2	7.6	5.8	0.5	(0.7)	-	-	555.3	
Income taxes (15)	226.6	1.1	2.6	3.5	(1.1)	0.1	40.0	19.0	14.6	2.4	0.1	(0.3)	-	(143.2)	165.4	
Net income from continuing operations	165.9	(0.2)	1.2	4.2	(2.0)	0.1	47.9	33.2	(7.0)	3.4	0.4	(0.4)	-	143.2	389.9	
Net income	165.6	(0.2)	1.2	4.2	(2.0)	0.1	47.9	33.2	(7.0)	3.4	0.4	(0.4)	0.3	143.2	389.9	
Diluted earnings per share**	$ 0.34	$ -	$ -	$ 0.01	$ -	$ -	$ 0.10	$ 0.07	$ (0.01)	$ 0.01	$ -	$ -	$ -	$ 0.30	$ 0.80	

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, 2016 include $12.4 million of project-related costs and $(3.1) million reversal of restructuring costs. Project-related costs include inventory rationalization, 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 December 31, 2015 include $32.1 million of project-related costs and $15.4 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 three months ended December 31, 2016, the Company recognized $0.2 million of charges associated with the Graco product recall.

(3) During the three months ended December 31, 2016, the Company incurred $87.9 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, 2015, the Company recognized $11.9 million of costs (including $0.2 million of restructuring costs) associated with the acquisition and integration of Elmer's and the pending Jarden transaction. In addition, the Company recognized $4.5 million of interest expense in connection with bridge loans related to the acquisition of Elmer's and the pending Jarden transaction.

(4) During the three months ended December 31, 2016, the Company incurred acquisition amortization costs of $52.2 million.

(5) During the three months ended December 31, 2016, the Company recognized $7.6 million of costs associated with the Jarden transaction.

(6) During the three months ended December 31, 2016, the Company recognized $5.8 million of costs primarily associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo Industrial).

(7) During the three months ended December 31, 2016, the Company incurred a $0.5 million loss related to the extinguishment of debt.

(8) During the three months ended December 31, 2016, the Company recognized a gain of $0.7 million related to final settlement of working capital adjustment for the divestiture of Décor.

(9) During the three months ended December 31, 2016, the Company recognized a net loss of $0.3 million in discontinued operations. During the three months ended December 31, 2015, the Company recognized a net loss of $2.7 million in discontinued operations primarily associated with Endicia and a net gain of $95.6 million from the sale of Endicia.

(10) During the three months ended December 31, 2015, the Company recognized $6.0 million of non-recurring income tax benefits resulting from the resolution of income tax contingencies. 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) During the three months ended December 31, 2015, the Company recognized an increase of $0.6 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(12) During the three months ended December 31, 2015, the Company recognized $0.2 million of costs associated with the planned divestiture of Décor.

(13) During the three months ended December 31, 2015, the Company settled U.S. pension liabilities for certain participants with plan assets which resulted in $52.1 million of non-cash settlement charges.

(14) During the three months ended December 31, 2015, the Company recognized charges resulting from the deconsolidation of its Venezuela operations, including $133.0 million of charges associated with the write-off of Venezuela net assets and $39.7 million of charges associated with the write-off of currency translation adjustments included in equity that arose before the application of hyperinflationary accounting for Venezuela in 2010.

(15) 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 2015 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Three Months Ended December 31, 2015														
	GAAP Measure	Project Renewal Costs (1)												Non-GAAP Measure	
	Reported	Advisory Costs	Personnel Costs	Other Costs	Restructuring Costs	Inventory charge from the devaluation of the Venezuelan Bolivar (11)	Acquisition and integration costs (3)	Planned divestiture (12)	Pension settlement charge (13)	Net asset charge-Venezuela (14)	Currency translation charge-Venezuela (14)	Discontinued operations (9)	Non-recurring tax items (10)	Normalized*	Percentage of Sales
Cost of products sold	$ 963.6	$ -	$ (1.5)	$ (2.2)	$ -	$ (0.6)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 959.3	61.5%
Gross profit	597.2	-	1.5	2.2	-	0.6	-	-	-	-	-	-	-	601.5	38.5%
Selling, general & administrative expenses	479.7	(10.3)	(7.9)	(10.2)	-	-	(11.7)	(0.2)	(52.1)	-	-	-	-	387.3	24.8%
Operating income	101.9	10.3	9.4	12.4	15.4	0.6	11.9	0.2	52.1	-	-	-	-	214.2	13.7%
Nonoperating expenses	194.7	-	-	-	-	-	(4.5)	-	-	(133.0)	(39.7)	-	-	17.5	
Income before income taxes	(92.8)	10.3	9.4	12.4	15.4	0.6	16.4	0.2	52.1	133.0	39.7	-	-	196.7	
Income taxes (15)	(13.1)	4.4	4.0	5.4	4.8	0.4	6.2	0.1	19.8	(2.7)	10.3	-	6.0	45.6	
Net income from continuing operations	(79.7)	5.9	5.4	7.0	10.6	0.2	10.2	0.1	32.3	135.7	29.4	-	(6.0)	151.1	
Net income	13.2	5.9	5.4	7.0	10.6	0.2	10.2	0.1	32.3	135.7	29.4	(92.9)	(6.0)	151.1	
Diluted earnings per share**	$ 0.05	$ 0.02	$ 0.02	$ 0.03	$ 0.04	$ -	$ 0.04	$ -	$ 0.12	$ 0.51	$ 0.11	$ (0.35)	$ (0.02)	$ 0.56	

Q4 2015 GAAP & Non-GAAP Certain Line Items (continued)

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(1) Costs 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 inventory rationalization, 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 December 31, 2015 include $32.1 million of project-related costs and $15.4 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.

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(10) During the three months ended December 31, 2015, the Company recognized $6.0 million of non-recurring income tax benefits resulting from the resolution of income tax contingencies. 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.

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FY 2016 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Twelve Months Ended December 31, 2016																	
	GAAP Measure	Project Renewal Costs (1)															Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Restructuring costs	Product recall costs (2)	Integration costs (3)	Acquisition amortization costs (4)	Jarden inventory step-up (5)	Jarden transaction and related costs (6)	Interest costs Jarden-related (7)	Décor gain on sale (8)	Divestiture costs (9)	Loss on extinguishment of debt (10)	Discontinued operations (11)	Non-recurring tax items (12)	Normalized*	Percentage of Sales
Cost of products sold	$ 8,865.2	$ (0.2)	$ (6.3)	$ (7.1)	$ -	$ -	$ (5.1)	$ (8.9)	$ (479.5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,358.1	63.0%
Gross profit	4,398.8	0.2	6.3	7.1	-	-	5.1	8.9	479.5	-	-	-	-	-	-	-	4,905.9	37.0%
Selling, general & administrative expenses	3,223.8	(9.3)	(20.0)	(7.2)	-	(0.7)	(129.5)	(145.8)	-	(61.7)	-	-	(8.4)	-	-	-	2,841.2	21.4%
Operating income	1,100.1	9.5	26.3	14.3	9.9	0.7	199.6	154.7	479.5	61.7	-	-	8.4	-	-	-	2,064.7	15.6%
Non-operating expenses	285.6	-	-	-	-	-	-	-	-	-	(16.8)	160.2	-	(47.6)	-	-	381.4	
Income before income taxes	814.5	9.5	26.3	14.3	9.9	0.7	199.6	154.7	479.5	61.7	16.8	(160.2)	8.4	47.6	-	-	1,683.3	
Income taxes (17)	286.0	3.6	10.0	5.4	3.8	0.3	75.6	52.6	168.1	32.9	6.7	(59.3)	3.2	13.9	-	(143.2)	459.6	
Net income from continuing operations	528.5	5.9	16.3	8.9	6.1	0.4	124.0	102.1	311.4	28.8	10.1	(100.9)	5.2	33.7	-	143.2	1,223.7	
Net income	527.8	5.9	16.3	8.9	6.1	0.4	124.0	102.1	311.4	28.8	10.1	(100.9)	5.2	33.7	0.7	143.2	1,223.7	
Diluted earnings per share**	$ 1.25	$ 0.01	$ 0.04	$ 0.02	$ 0.01	$ -	$ 0.29	$ 0.24	$ 0.74	$ 0.07	$ 0.02	$ (0.24)	$ 0.01	$ 0.08	$ -	$ 0.34	$ 2.89	

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 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. Costs associated with Project Renewal during the year ended December 31, 2015 include $89.9 million of project-related costs and $74.0 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 year ended December 31, 2016 and 2015, the Company recognized $0.7 million and $10.2 million, respectively, of charges associated with the Graco product recall.

(3) 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 and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the year ended December 31, 2015, the Company recognized $18.2 million of costs (including $3.2 million of restructuring costs) associated with the acquisition and integration of Ignite Holdings, LLC, bubba brands, Baby Jogger, Elmer's and the pending Jarden transaction. During the year ended December 31, 2015, the Company recognized $4.5 million of interest expense in connection with bridge loans related to the acquisition of Elmer's and the pending Jarden transaction.

(4) During the year ended December 31, 2016, the Company incurred acquisition amortization costs of $154.7 million.

(5) During the year ended December 31, 2016, the Company incurred $479.5 million of costs related to the fair-value step-up of Jarden inventory.

(6) During the year ended December 31, 2016, the Company recognized $61.7 million of costs associated with the Jarden transaction.

(7) During the year ended December 31, 2016, the Company incurred $16.8 million of interest costs associated with borrowings to finance the Jarden transaction that were incurred prior to the closing of the transaction.

(8) During the year ended December 31, 2016, the Company recognized a gain of $160.2 million related to the divestiture of Décor.

(9) During the year ended December 31, 2016, the Company recognized $8.4 million of costs primarily associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo Industrial). During the year ended December 31, 2015, the Company recognized $0.2 million of costs associated with the planned divestiture of Décor.

(10) During the year ended December 31, 2016, the Company incurred a $1.7 million loss related to the extinguishment of debt and a $45.9 million loss associated with the termination of the Jarden Bridge Facility.

(11) During the year ended December 31, 2016, the Company recognized a net loss of $0.7 million in discontinued operations. During the year ended December 31, 2015, the Company recognized a net loss of $4.9 million in discontinued operations primarily associated with Endicia and certain Culinary businesses and a $95.6 million net gain from the sale of Endicia.

(12) During the year 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. During the year ended December 31, 2015, the Company recognized $6.0 million of non-recurring income tax benefits resulting from the resolution of income tax contingencies.

(13) During the year ended December 31, 2015, the Company recognized an increase of $2.6 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(14) During the year ended December 31, 2015, the Company settled U.S. pension liabilities for certain participants with plan assets which resulted in $52.1 million of non-cash settlement charges.

(15) During the year ended December 31, 2015, the Company recognized foreign exchange losses of $9.2 million resulting from the devaluation of and subsequent changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(16) During the year ended December 31, 2015, the Company recognized charges resulting from the deconsolidation of its Venezuela operations, including $133.0 million of charges associated with the write-off of Venezuela net assets and $39.7 million of charges associated with the write-off of currency translation adjustments included in equity that arose before the application of hyperinflationary accounting for Venezuela in 2010.

(17) 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 2015 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)

	Twelve Months Ended December 31, 2015																
	GAAP Measure	Project Renewal Costs (1)														Non-GAAP Measure	
	Reported	Advisory Costs	Personnel Costs	Other Costs	Restructuring Costs	Product recall costs (2)	Inventory charge from the devaluation of the Venezuelan Bolivar (13)	Acquisition and integration costs (3)	Divestiture costs (9)	Pension settlement charge (14)	Charge resulting from the devaluation of the Venezuelan Bolivar (15)	Net asset charge- Venezuela (16)	Currency translation charge- Venezuela (16)	Discontinued operations (11)	Non-recurring tax items (12)	Normalized*	Percentage of Sales
Cost of products sold	$ 3,611.1	$ -	$ (5.2)	$ (6.7)	$ -	$ -	$ (2.6)	$ (1.6)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,595.0	60.8%
Gross profit	2,304.6	-	5.2	6.7	-	-	2.6	1.6	-	-	-	-	-	-	-	2,320.7	39.2%
Selling, general & administrative expenses	1,626.0	(42.1)	(21.5)	(14.4)	-	(10.2)	-	(13.4)	(0.2)	(52.1)	-	-	-	-	-	1,472.1	24.9%
Operating income	601.4	42.1	26.7	21.1	74.0	10.2	2.6	18.2	0.2	52.1	-	-	-	-	-	848.6	14.3%
Nonoperating expenses	263.9	-	-	-	-	-	-	(4.5)	-	-	(9.2)	(133.0)	(39.7)	-	-	77.5	
Income before income taxes	337.5	42.1	26.7	21.1	74.0	10.2	2.6	22.7	0.2	52.1	9.2	133.0	39.7	-	-	771.1	
Income taxes (17)	78.2	15.2	9.9	8.3	19.3	3.3	1.1	8.5	0.1	19.8	3.1	(2.7)	10.3	-	6.0	180.4	
Net income from continuing operations	259.3	26.9	16.8	12.8	54.7	6.9	1.5	14.2	0.1	32.3	6.1	135.7	29.4	-	(6.0)	590.7	
Net income	350.0	26.9	16.8	12.8	54.7	6.9	1.5	14.2	0.1	32.3	6.1	135.7	29.4	(90.7)	(6.0)	590.7	
Diluted earnings per share**	$ 1.29	$ 0.10	$ 0.06	$ 0.05	$ 0.20	$ 0.03	$ 0.01	$ 0.05	$ -	$ 0.12	$ 0.02	$ 0.50	$ 0.11	$ (0.33)	$ (0.02)	$ 2.18	

FY 2015 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 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. Costs associated with Project Renewal during the year ended December 31, 2015 include $89.9 million of project-related costs and $74.0 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 year ended December 31, 2016 and 2015, the Company recognized $0.7 million and $10.2 million, respectively, of charges associated with the Graco product recall.

(3) 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 and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the year ended December 31, 2015, the Company recognized $18.2 million of costs (including $3.2 million of restructuring costs) associated with the acquisition and integration of Ignite Holdings, LLC, bubba brands, Baby Jogger, Elmer's and the pending Jarden transaction. During the year ended December 31, 2015, the Company recognized $4.5 million of interest expense in connection with bridge loans related to the acquisition of Elmer's and the pending Jarden transaction.

(4) During the year ended December 31, 2016, the Company incurred acquisition amortization costs of $154.7 million.

(5) During the year ended December 31, 2016, the Company incurred $479.5 million of costs related to the fair-value step-up of Jarden inventory.

(6) During the year ended December 31, 2016, the Company recognized $61.7 million of costs associated with the Jarden transaction.

(7) During the year ended December 31, 2016, the Company incurred $16.8 million of interest costs associated with borrowings to finance the Jarden transaction that were incurred prior to the closing of the transaction.

(8) During the year ended December 31, 2016, the Company recognized a gain of $160.2 million related to the divestiture of Décor.

(9) During the year ended December 31, 2016, the Company recognized $8.4 million of costs primarily associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo Industrial). During the year ended December 31, 2015, the Company recognized $0.2 million of costs associated with the planned divestiture of Décor.

(10) During the year ended December 31, 2016, the Company incurred a $1.7 million loss related to the extinguishment of debt and a $45.9 million loss associated with the termination of the Jarden Bridge Facility.

(11) During the year ended December 31, 2016, the Company recognized a net loss of $0.7 million in discontinued operations. During the year ended December 31, 2015, the Company recognized a net loss of $4.9 million in discontinued operations primarily associated with Endicia and certain Culinary businesses and a $95.6 million net gain from the sale of Endicia.

(12) During the year 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. During the year ended December 31, 2015, the Company recognized $6.0 million of non-recurring income tax benefits resulting from the resolution of income tax contingencies.

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(14) During the year ended December 31, 2015, the Company settled U.S. pension liabilities for certain participants with plan assets which resulted in $52.1 million of non-cash settlement charges.

(15) During the year ended December 31, 2015, the Company recognized foreign exchange losses of $9.2 million resulting from the devaluation of and subsequent changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(16) During the year ended December 31, 2015, the Company recognized charges resulting from the deconsolidation of its Venezuela operations, including $133.0 million of charges associated with the write-off of Venezuela net assets and $39.7 million of charges associated with the write-off of currency translation adjustments included in equity that arose before the application of hyperinflationary accounting for Venezuela in 2010.

(17) 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

(Unaudited)

In millions

	For the three months ended March 31, 2016					For the three months ended March 31, 2015					Year over year change			
		Reconciliation (3)					Reconciliation (4)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
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 AND 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 %

	For the three months ended June 30, 2016					For the three months ended June 30, 2015					Year over year change			
		Reconciliation (3)					Reconciliation (4)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 574.4	$ 154.1	$ 4.9	$ 159.0	27.7 %	$ 495.9	$ 132.5	$ 0.5	$ 133.0	26.8 %	$ 78.5	15.8 %	$ 26.0	19.5 %
HOME SOLUTIONS	433.5	41.7	6.2	47.9	11.0 %	438.5	68.7	1.2	69.9	15.9 %	(5.0)	(1.1)%	(22.0)	(31.5)%
TOOLS	197.4	22.2	0.9	23.1	11.7 %	205.2	23.4	—	23.4	11.4 %	(7.8)	(3.8)%	(0.3)	(1.3)%
COMMERCIAL PRODUCTS	194.0	25.4	1.3	26.7	13.8 %	210.6	28.9	0.1	29.0	13.8 %	(16.6)	(7.9)%	(2.3)	(7.9)%
BABY AND PARENTING	236.9	24.4	1.6	26.0	11.0 %	210.7	16.7	0.1	16.8	8.0 %	26.2	12.4 %	9.2	54.8 %
BRANDED CONSUMABLES	777.3	(26.0)	133.7	107.7	13.9 %	—	—	—	—	—	777.3	—	107.7	—
CONSUMER SOLUTIONS	406.6	(16.5)	66.0	49.5	12.2 %	—	—	—	—	—	406.6	—	49.5	—
OUTDOOR SOLUTIONS	953.4	55.4	159.7	215.1	22.6 %	—	—	—	—	—	953.4	—	215.1	—
PROCESS SOLUTIONS	85.1	(1.4)	12.2	10.8	12.7 %	—	—	—	—	—	85.1	—	10.8	—
RESTRUCTURING COSTS	—	(11.0)	11.0	—	—	—	(13.3)	13.3	—	—	—	—	—	—
CORPORATE	—	(130.6)	72.7	(57.9)	—	—	(42.2)	19.5	(22.7)	—	—	—	(35.2)	(155.1)%
TOTAL	$ 3,858.6	$ 137.7	$ 470.2	$ 607.9	15.8 %	$ 1,560.9	$ 214.7	$ 34.7	$ 249.4	16.0 %	$ 2,297.7	147.2 %	$ 358.5	143.7 %

Segment Normalized Operating Income/Margin (continued)

NEWELL BRANDS INC.

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Unaudited)

In millions

	For the three months ended September 30, 2016					For the three months ended September 30, 2015					Year over year change			
		Reconciliation (3)					Reconciliation (4)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 526.3	$ 131.5	$ 5.2	$ 136.7	26.0 %	$ 459.5	$ 114.1	$ 2.3	$ 116.4	25.3 %	$ 66.8	14.5 %	$ 20.3	17.4 %
HOME SOLUTIONS	371.8	56.1	6.0	62.1	16.7 %	459.4	76.0	0.5	76.5	16.7 %	(87.6)	(19.1)%	(14.4)	(18.8)%
TOOLS	185.5	22.1	1.1	23.2	12.5 %	196.7	20.5	—	20.5	10.4 %	(11.2)	(5.7)%	2.7	13.2 %
COMMERCIAL PRODUCTS	199.2	33.7	1.5	35.2	17.7 %	206.8	29.5	1.9	31.4	15.2 %	(7.6)	(3.7)%	3.8	12.1 %
BABY AND PARENTING	231.1	34.6	2.2	36.8	15.9 %	207.6	10.2	—	10.2	4.9 %	23.5	11.3 %	26.6	260.8 %
BRANDED CONSUMABLES	957.3	122.3	42.5	164.8	17.2 %	—	—	—	—	—	957.3	—	164.8	—
CONSUMER SOLUTIONS	650.0	38.0	54.0	92.0	14.2 %	—	—	—	—	—	650.0	—	92.0	—
OUTDOOR SOLUTIONS	731.9	(18.7)	102.3	83.6	11.4 %	—	—	—	—	—	731.9	—	83.6	—
PROCESS SOLUTIONS	101.5	7.4	5.0	12.4	12.2 %	—	—	—	—	—	101.5	—	12.4	—
RESTRUCTURING COSTS	—	(13.0)	13.0	—	—	—	(21.0)	21.0	—	—	—	—	—	—
CORPORATE	—	(90.1)	52.2	(37.9)	—	—	(42.7)	20.1	(22.6)	—	—	—	(15.3)	(67.7)%
TOTAL	$ 3,954.6	$ 323.9	$ 285.0	$ 608.9	15.4 %	$ 1,530.0	$ 186.6	$ 45.8	$ 232.4	15.2 %	$ 2,424.6	158.5 %	$ 376.5	162.0 %

	For the three months ended December 31, 2016					For the three months ended December 31, 2015					Year over year change			
		Reconciliation (1)					Reconciliation (2)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 462.4	$ 93.3	$ 11.7	$ 105.0	22.7 %	$ 466.3	$ 101.8	$ 3.9	$ 105.7	22.7 %	$ (3.9)	(0.8)%	$ (0.7)	(0.7)%
HOME SOLUTIONS	391.0	45.3	8.2	53.5	13.7 %	441.8	55.2	2.0	57.2	12.9 %	(50.8)	(11.5)%	(3.7)	(6.5)%
TOOLS	198.1	22.4	3.3	25.7	13.0 %	207.7	19.0	0.5	19.5	9.4 %	(9.6)	(4.6)%	6.2	31.8 %
COMMERCIAL PRODUCTS	208.9	31.6	2.7	34.3	16.4 %	207.1	25.4	2.1	27.5	13.3 %	1.8	0.9 %	6.8	24.7 %
BABY AND PARENTING	241.7	32.3	3.8	36.1	14.9 %	237.9	27.8	—	27.8	11.7 %	3.8	1.6 %	8.3	29.9 %
BRANDED CONSUMABLES	1,104.6	234.2	21.5	255.7	23.1 %	—	—	—	—	—	1,104.6	—	255.7	—
CONSUMER SOLUTIONS	709.7	125.6	7.1	132.7	18.7 %	—	—	—	—	—	709.7	—	132.7	—
OUTDOOR SOLUTIONS	730.6	53.4	19.8	73.2	10.0 %	—	—	—	—	—	730.6	—	73.2	—
PROCESS SOLUTIONS	88.9	8.8	5.1	13.9	15.6 %	—	—	—	—	—	88.9	—	13.9	—
RESTRUCTURING COSTS	—	(33.2)	33.2	—	—	—	(15.6)	15.6	—	—	—	—	—	—
CORPORATE	—	(100.6)	46.6	(54.0)	—	—	(111.7)	88.2	(23.5)	—	—	—	(30.5)	(129.8)%
TOTAL	$ 4,135.9	$ 513.1	$ 163.0	$ 676.1	16.3 %	$ 1,560.8	$ 101.9	$ 112.3	$ 214.2	13.7 %	$ 2,575.1	165.0 %	$ 461.9	215.6 %

Segment Normalized Operating Income/Margin (continued)

NEWELL BRANDS INC.

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Unaudited)

In millions

	For the twelve months ended December 31, 2016					For the twelve months ended December 31, 2015					Year over year change			
		Reconciliation (3)					Reconciliation (4)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 1,941.9	$ 462.7	$ 24.2	$ 486.9	25.1 %	$ 1,763.5	$ 430.8	$ 7.3	$ 438.1	24.8 %	$ 178.4	10.1 %	$ 48.8	11.1 %
HOME SOLUTIONS	1,568.4	179.2	22.3	201.5	12.8 %	1,704.2	238.4	3.8	242.2	14.2 %	(135.8)	(8.0)%	(40.7)	(16.8)%
TOOLS	760.7	85.4	6.0	91.4	12.0 %	790.0	85.1	0.5	85.6	10.8 %	(29.3)	(3.7)%	5.8	6.8 %
COMMERCIAL PRODUCTS	776.6	113.1	5.7	118.8	15.3 %	809.7	100.8	4.7	105.5	13.0 %	(33.1)	(4.1)%	13.3	12.6 %
BABY AND PARENTING	919.5	114.4	7.6	122.0	13.3 %	848.3	55.2	11.9	67.1	7.9 %	71.2	8.4 %	54.9	81.8 %
BRANDED CONSUMABLES	2,839.2	330.5	197.7	528.2	18.6 %	—	—	—	—	—	2,839.2	—	528.2	—
CONSUMER SOLUTIONS	1,766.3	147.1	127.1	274.2	15.5 %	—	—	—	—	—	1,766.3	—	274.2	—
OUTDOOR SOLUTIONS	2,415.9	90.1	281.8	371.9	15.4 %	—	—	—	—	—	2,415.9	—	371.9	—
PROCESS SOLUTIONS	275.5	14.8	22.3	37.1	13.5 %	—	—	—	—	—	275.5	—	37.1	—
RESTRUCTURING COSTS	—	(74.9)	74.9	—	—	—	(77.2)	77.2	—	—	—	—	—	—
CORPORATE	—	(362.3)	195.0	(167.3)	—	—	(231.7)	141.8	(89.9)	—	—	—	(77.4)	(86.1)%
TOTAL	$ 13,264.0	$ 1,100.1	$ 964.6	$ 2,064.7	15.6 %	$ 5,915.7	$ 601.4	$ 247.2	$ 848.6	14.3 %	$ 7,348.3	124.2 %	$ 1,216.1	143.3 %

(1) Excludes costs associated with Project Renewal ($9.3 million); Graco product recall costs ($0.2 million); amortization of acquired intangible assets ($52.2 million); divestiture costs ($5.8 million), primarily associated with the Décor business and the planned divestiture of Tools (excluding Dymo Industrial); Jarden integration costs ($87.9 million), primarily related to personnel and advisory services; and Jarden transaction costs ($7.6 million).

(2) Excludes costs associated with Project Renewal ($47.5 million); integration costs related to Elmer's and Jarden acquisitions ($11.9 million); inventory charge from devaluation of Venezuelan Bolivar ($0.6 million); divestiture of Décor ($0.2 million); and U.S. pension liability settlement (52.1 million).

(3) Excludes costs associated with Project Renewal ($60.0 million); Graco product recall costs ($0.7 million); amortization of acquired intangible assets ($154.7 million); divestiture costs ($8.4 million), primarily associated with the Décor business and the planned divestiture of Tools (excluding Dymo Industrial); Jarden integration costs ($199.6 million), primarily related to personnel and advisory services; Jarden transaction costs ($61.7 million); and costs related to the fair value step-up of Jarden inventory ($479.5 million).

(4) Excludes costs associated with Project Renewal ($163.9 million); integration costs related to Elmer's and Jarden acquisitions ($18.2 million); inventory charge from devaluation of Venezuelan Bolivar ($2.6 million); divestiture of Décor ($0.2 million); U.S. pension liability settlement (52.1 million);

Q4 2016 Core Sales by Segment

NEWELL BRANDS INC.

CURRENCY ANALYSIS BY SEGMENT ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended December 31, 2016 and 2015

	For the three months ended December 31, 2016										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	%
WRITING	462.4	(3.2)	459.2	12.9	472.1	466.3	(23.8)	442.5	10.0	452.5	19.6	4.3 %
HOME SOLUTIONS	391.0	(24.8)	366.2	3.2	369.4	441.8	(94.4)	347.4	2.0	349.4	20.0	5.7 %
TOOLS	198.1	(193.2)	4.9	2.6	7.5	207.7	(204.7)	3.0	6.5	9.5	(2.0)	(21.1)%
COMMERCIAL PRODUCTS	208.9	—	208.9	1.4	210.3	207.1	—	207.1	1.5	208.6	1.7	0.8 %
BABY AND PARENTING	241.7	2.1	243.8	(1.0)	242.8	237.9	(4.6)	233.3	1.0	234.3	8.5	3.6 %
BRANDED CONSUMABLES	1,104.6	(55.5)	1,049.1	37.6	1,086.7	1,105.4	(52.7)	1,052.7	9.5	1,062.2	24.5	2.3 %
CONSUMER SOLUTIONS	709.7	(59.5)	650.2	26.6	676.8	711.9	(49.5)	662.4	12.5	674.9	1.9	0.3 %
OUTDOOR SOLUTIONS	730.6	(190.5)	540.1	5.7	545.8	703.6	(180.2)	523.4	6.9	530.3	15.5	2.9 %
PROCESS SOLUTIONS	88.9	—	88.9	1.1	90.0	89.4	—	89.4	(0.1)	89.3	0.7	0.8 %
TOTAL COMPANY	$ 4,135.9	$ (524.6)	$ 3,611.3	$ 90.1	$ 3,701.4	$ 4,171.1	$ (609.9)	$ 3,561.2	$ 49.8	$ 3,611.0	$ 90.4	2.5 %
LESS: JARDEN ACQUISITION						(2,610.3)						
2015 AS REPORTED						$ 1,560.8						

(1) Includes Jarden segment and consolidated sales from April 16, 2016 and 2015, respectively.

(2) "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 divestitures.

(3) 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 divested in June 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015, as well as the planned divestitures of businesses held for sale commencing in the third quarter including its Tools business (excluding Dymo® industrial labeling), the Rubbermaid® Consumer Storage business within the Home Solutions segment, Teutonia in the Baby and Parenting segment, two winter sports units, Völkl® and K2®, within the Outdoor Solutions segment, its Heaters, Humidifiers, Fans business within the Consumer Solutions segment and Lehigh in the Branded Consumables segment. During the fourth quarter, planned divestitures includes the Firebuilding business in Branded Consumables segment and the working capital impact of sales returns associated with exiting a distributor-led model to a direct selling model in Canada in the Baby and Parenting segment.

FY 2016 Core Sales by Segment

NEWELL BRANDS INC.

CURRENCY ANALYSIS BY SEGMENT ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended December 31, 2016 and 2015

	For the twelve months ended December 31, 2016										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	%
WRITING	1,941.9	(204.9)	1,737.0	32.9	1,769.9	1,763.5	(128.6)	1,634.9	4.2	1,639.1	130.8	8.0 %
HOME SOLUTIONS	1,568.4	(181.6)	1,386.8	8.4	1,395.2	1,704.2	(344.7)	1,359.5	0.7	1,360.2	35.0	2.6 %
TOOLS	760.7	(372.2)	388.5	8.4	396.9	790.0	(397.4)	392.6	3.6	396.2	0.7	0.2 %
COMMERCIAL PRODUCTS	776.6	—	776.6	4.0	780.6	809.7	(26.4)	783.3	0.4	783.7	(3.1)	(0.4)%
BABY AND PARENTING	919.5	0.7	920.2	(8.3)	911.9	848.3	(8.3)	840.0	0.6	840.6	71.3	8.5 %
BRANDED CONSUMABLES	2,839.2	(306.5)	2,532.7	67.8	2,600.5	2,583.6	(65.5)	2,518.1	8.7	2,526.8	73.7	2.9 %
CONSUMER SOLUTIONS	1,766.3	(149.7)	1,616.6	48.7	1,665.3	1,701.9	(132.6)	1,569.3	13.4	1,582.7	82.6	5.2 %
OUTDOOR SOLUTIONS	2,415.9	(732.4)	1,683.5	(2.6)	1,680.9	1,977.3	(305.2)	1,672.1	6.8	1,678.9	2.0	0.1 %
PROCESS SOLUTIONS	275.5	—	275.5	2.3	277.8	265.4	—	265.4	—	265.4	12.4	4.7 %
TOTAL COMPANY PRO FORMA	$ 13,264.0	$ (1,946.6)	$ 11,317.4	$ 161.6	$ 11,479.0	$ 12,443.9	$ (1,408.7)	$ 11,035.2	$ 38.4	$ 11,073.6	$ 405.4	3.7 %
LESS: JARDEN ACQUISITION						(6,528.2)						
2015 AS REPORTED						$ 5,915.7						

(1) Includes Jarden segment and consolidated sales from April 16, 2016 and 2015, respectively.

(2) "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 divestitures.

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Q4 2016 Core Sales By Geography

NEWELL BRANDS INC.

CURRENCY ANALYSIS BY GEOGRAPHY ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended December 31, 2016 and 2015

In Millions

	For the three months ended December 31,										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	%
UNITED STATES	2,883.2	(277.4)	2,605.8	—	2,605.8	2,937.7	(354.6)	2,583.1	—	2,583.1	22.7	0.9 %
CANADA	232.3	(39.5)	192.8	12.4	205.2	217.2	(33.0)	184.2	11.5	195.7	9.5	4.9 %
NORTH AMERICA	3,115.5	(316.9)	2,798.6	12.4	2,811.0	3,154.9	(387.6)	2,767.3	11.5	2,778.8	32.2	1.2 %
EUROPE, MIDDLE EAST, AFRICA	566.9	(118.7)	448.2	47.0	495.2	575.9	(119.6)	456.3	8.3	464.6	30.6	6.6 %
LATIN AMERICA	232.8	(26.2)	206.6	32.8	239.4	245.1	(61.2)	183.9	25.4	209.3	30.1	14.4 %
ASIA PACIFIC	220.7	(62.8)	157.9	(2.1)	155.8	195.2	(41.5)	153.7	4.6	158.3	(2.5)	(1.6)%
TOTAL INTERNATIONAL	1,020.4	(207.7)	812.7	77.7	890.4	1,016.2	(222.3)	793.9	38.3	832.2	58.2	7.0 %
TOTAL COMPANY	$ 4,135.9	$ (524.6)	$ 3,611.3	$ 90.1	$ 3,701.4	$ 4,171.1	$ (609.9)	$ 3,561.2	$ 49.8	$ 3,611.0	$ 90.4	2.5 %
LESS: JARDEN ACQUISITION						(2,610.3)						
2015 AS REPORTED						$ 1,560.8						

(1) Includes Jarden segment and consolidated sales from April 16, 2016 and 2015, respectively.

(2) "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 divestitures.

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FY 2016 Core Sales By Geography

NEWELL BRANDS INC.

CURRENCY ANALYSIS BY GEOGRAPHY ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended December 31, 2016 and 2015

	For the twelve months ended December 31,										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	%
UNITED STATES	9,518.4	(1,384.5)	8,133.9	—	8,133.9	8,734.1	(862.6)	7,871.5	—	7,871.5	262.4	3.3 %
CANADA	720.1	(168.2)	551.9	27.5	579.4	591.8	(73.8)	518.0	11.3	529.3	50.1	9.5 %
NORTH AMERICA	10,238.5	(1,552.7)	8,685.8	27.5	8,713.3	9,325.9	(936.4)	8,389.5	11.3	8,400.8	312.5	3.7 %
EUROPE, MIDDLE EAST, AFRICA	1,659.0	(228.9)	1,430.1	73.0	1,503.1	1,646.8	(203.7)	1,443.1	2.2	1,445.3	57.8	4.0 %
LATIN AMERICA	643.6	(55.5)	588.1	83.4	671.5	787.8	(199.0)	588.8	20.7	609.5	62.0	10.2 %
ASIA PACIFIC	722.9	(109.5)	613.4	(22.3)	591.1	683.4	(69.6)	613.8	4.2	618.0	(26.9)	(4.4)%
TOTAL INTERNATIONAL	3,025.5	(393.9)	2,631.6	134.1	2,765.7	3,118.0	(472.3)	2,645.7	27.1	2,672.8	92.9	3.5 %
TOTAL COMPANY	$ 13,264.0	$ (1,946.6)	$ 11,317.4	$ 161.6	$ 11,479.0	$ 12,443.9	$ (1,408.7)	$ 11,035.2	$ 38.4	$ 11,073.6	$ 405.4	3.7 %
LESS: JARDEN ACQUISITION						(6,528.2)						
2015 AS REPORTED						$ 5,915.7						

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FY 2017 Core Sales Growth Guidance

NEWELL BRANDS INC.

RECONCILIATION OF CORE SALES GROWTH

Year Ending December 31, 2017

	Year Ending December 31, 2017		
Estimated net sales growth (GAAP)	9.5%	to	11.0%
Foreign currency	1.5%	to	2.5%
Acquisitions, net of divestitures (1)	-7.5%	to	-10.5%
Core Sales Growth, Adjusted Pro Forma	2.5%	to	4.0%

(1) Acquisitions, net of divestitures represents estimated sales until the one year anniversary of their respective dates of acquisition, net of the impacts of actual divestitures and the planned divestitures of assets held for sale businesses.