



Q3 2017 Earnings Presentation

November 2, 2017



live. learn. work. play.

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, 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 charges; 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.

Q3 2017 results highlights

\$3.7B
NET SALES

+0.4%
CORE SALES
GROWTH

35.0%
NORMALIZED
GROSS MARGIN

15.0%
NORMALIZED
OPERATING
MARGIN

10.3%
NORMALIZED
EPS GROWTH

Q3 2017 segment top line results

Live.

\$1.5B Net Sales
+0.6% Core Sales Growth



Appliances & Cookware



Food



Baby



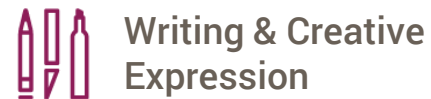
Home Fragrance



Other

Learn.

\$642M Net Sales
+0.5% Core Sales Growth



Writing & Creative Expression



Fine Writing



Jostens

\$204M Net Sales **-10.6%** Core Sales Growth

Process Solutions

Work.

\$738M Net Sales
+1.9% Core Sales Growth



Consumer & Commercial Solutions



Waddington



Safety & Security

Home & Family

Play.

\$611M Net Sales
+2.3% Core Sales Growth



Outdoor & Recreation



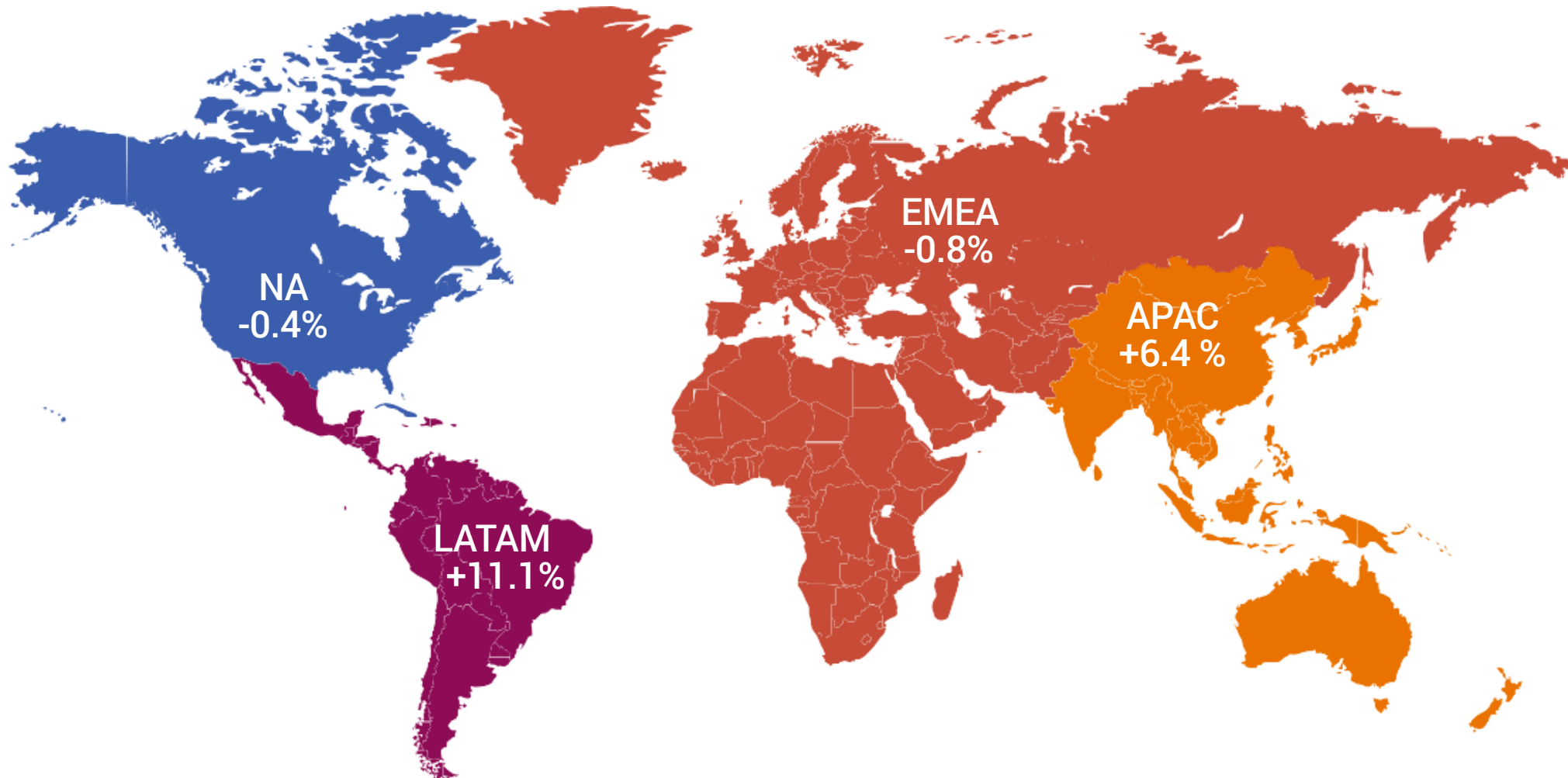
Fishing



Team Sports

Held for Sale

Q3 2017 regional core sales growth



Q3 2017 Summary

- Net sales of \$3.7 billion declined 7.0% year-over-year
- Core sales increased 0.4% year-over-year, driven by growth in the Live, Learn, Work and Play segments
- Reported gross margin was 34.5% compared with 32.2% in the prior year
- Normalized gross margin was 35.0% compared with 36.0% in the prior year
- Reported operating margin improved 60 basis points to 8.8% compared with prior year
- Normalized operating margin contracted 40 basis points to 15.0% compared with prior year
- Cost savings from synergies and Project Renewal contributed about \$86 million in the third quarter
- Reported diluted earnings per share were \$0.48, compared with \$0.38 in the prior year
- Normalized diluted earnings per share were \$0.86, compared with \$0.78 in the prior year
- Operating cash flow was \$183 million, compared with \$513 million in the prior year
- Board of Directors approves a new three-year Stock Repurchase Program, which authorizes the buy-back of \$1 billion of shares through the end of 2020

2017 Guidance: Reduced Core Sales and EPS Ranges

Twelve Months Ending December 31, 2017	Current Guidance	Previous Guidance
Net Sales	\$14.7 to \$14.8 billion	\$14.8 to \$15.0 billion
Net Sales Growth	11.3% to 11.8%	11.5% to 13.0%
Core Sales Growth	1.5% to 2.0%	2.5% to 4.0%
Normalized EPS	\$2.80 to \$2.85	\$2.95 to \$3.05
Weighted Average Diluted Shares	~489 million	~490 million
Effective Tax Rate	~21%	22-23%

Contigo® AUTOSEAL® West Loop

Offered in a variety of colors and guaranteed to stop spills, the Contigo West Loop travel mugs are ideal for modern movers, shakers, commuters and travelers.



Rubbermaid® Brilliance™ Pantry

Space-efficient, modular design allows for perfect organization, providing 360° clarity with crystal clear, stain resistant material.



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



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.



Sunbeam® Renue® Neck Wrap

Contours to the shape of the neck and shoulders, hugging it closely to provide high levels of concentrated heat for maximum pain relief.



NUK® Simply Natural*

Provides baby a smooth and natural flow of milk and drinking sensation, allowing breast and bottle feedings to be easily combined.

*Product name is Nature Sense outside of U.S. market



Sarah Chloe | Jostens® Collection

A fresh, innovative take on traditional class jewelry, celebrating the student's school experience and personal story.



INTRODUCING THE NEW

SarahChloe | *Jostens*®
collection

Abu Garcia® Revo® Low Profile Reels

Full line refresh of the Revo Low Profile Reel platform, focused on increased power and performance. 24 pounds of stopping power.





Appendix:

Non-GAAP Reconciliations

Q3 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 September 30, 2017

GAAP Measure	Project Renewal Costs [1]			Inventory step up [2]	Integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Fire-related loss and bad debt [7]	Net gain/(loss) on sale of businesses [8]	Non-GAAP Measure		
	Reported	Advisory costs	Personnel costs								Other costs	Normalized*	Percentage of Sales
Cost of products sold	\$ 2,410.5	\$ —	\$ (0.7)	\$ —	\$ (0.7)	\$ (5.0)	\$ (2.9)	\$ —	\$ —	\$ (10.6)	\$ —	2,390.6	65.0%
Gross profit	1,267.7	—	0.7	—	0.7	5.0	2.9	—	—	10.6	—	1,287.6	35.0%
Selling, general and administrative expenses	905.5	(1.9)	(1.7)	(0.2)	—	(66.4)	(65.1)	(4.9)	(13.4)	(15.0)	—	736.9	20.0%
Restructuring costs	38.4	—	—	(7.4)	—	(31.0)	—	—	—	—	—	—	—
Impairment charges	0.4	—	—	—	—	—	(0.4)	—	—	—	—	—	—
Operating income (loss)	323.4	1.9	2.4	7.6	0.7	102.4	68.4	4.9	13.4	25.6	—	550.7	15.0%
Non-operating (income) expenses	157.8	—	—	—	—	—	—	—	—	—	(45.8)	112.0	—
Income before income taxes	165.6	1.9	2.4	7.6	0.7	102.4	68.4	4.9	13.4	25.6	45.8	438.7	—
Income taxes [9]	(68.8)	0.7	0.8	2.6	0.2	35.1	23.4	1.7	4.6	7.2	10.3	17.8	—
Net income (loss) from continuing operations	234.4	1.2	1.6	5.0	0.5	67.3	45.0	3.2	8.8	18.4	35.5	420.9	—
Net income (loss)	234.4	1.2	1.6	5.0	0.5	67.3	45.0	3.2	8.8	18.4	35.5	420.9	—
Diluted earnings per share**	\$ 0.48	\$ —	\$ —	\$ 0.01	\$ —	\$ 0.14	\$ 0.09	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.07	\$ 0.86	—

Q3 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)

GAAP Measure	For the three months ended September 30, 2016												Non-GAAP Measure	
	Project Renewal Costs [1]			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 [8]	Normalized*	Percentage of Sales		
	Reported	Advisory Costs	Personnel Costs										Other Costs	
Cost of products sold	\$ 2,679.8	\$ —	\$ (1.5)	\$ (0.1)	\$ (145.8)	\$ (0.4)	\$ (2.9)	\$ —	\$ —	\$ —	\$ —	\$ 2,529.1	64.0%	
Gross profit	1,274.8	—	1.5	0.1	145.8	0.4	2.9	—	—	—	—	1,425.5	36.0%	
Selling, general & administrative expenses	937.9	(1.1)	(4.0)	(1.9)	—	(52.5)	(56.7)	(3.5)	(1.1)	(0.5)	—	816.6	20.6%	
Restructuring costs	13.0	—	—	0.2	—	(13.2)	—	—	—	—	—	—	—	
Operating income (loss)	323.9	1.1	5.5	1.8	145.8	66.1	59.6	3.5	1.1	0.5	—	608.9	15.4%	
Non-operating (income) expenses	123.8	—	—	—	—	—	—	—	—	—	(1.5)	122.3	—	
Income (loss) before income taxes	200.1	1.1	5.5	1.8	145.8	66.1	59.6	3.5	1.1	0.5	1.5	486.6		
Income taxes [9]	13.6	0.3	1.7	0.5	52.0	20.6	18.9	1.1	0.3	0.2	0.5	109.7	—	
Net income (loss) from continuing operations	186.5	0.8	3.8	1.3	93.8	45.5	40.7	2.4	0.8	0.3	1.0	376.9		
Net income (loss)	186.5	0.8	3.8	1.3	93.8	45.5	40.7	2.4	0.8	0.3	1.0	376.9		
Diluted earnings per share**	\$ 0.38	\$ —	\$ 0.01	\$ —	\$ 0.19	\$ 0.09	\$ 0.08	\$ —	\$ —	\$ —	\$ —	\$ 0.78		

Q3 2017 and Q3 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 September 30, 2017 include \$4.5 million of project-related costs and \$7.4 million of restructuring costs, and those associated with Project Renewal during the three months ended September 30, 2016 include \$8.6 million of project-related costs and \$0.2 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 September 30, 2017 and 2016, the Company recognized \$0.7 million and \$145.8 million of non-cash charges related to the fair value step up of inventory related to the Chesapeake® acquisition and Jarden acquisition, respectively.
- [3] During the three months ended September 30, 2017, the Company incurred \$102.4 million of costs (including \$31.0 million of restructuring costs) primarily associated with the Jarden integration. During the three months ended September 30, 2016, the Company incurred \$66.1 million of costs (including \$13.2 million of restructuring costs) associated with the acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden.
- [4] During the three months ended September 30, 2017 and 2016, the Company incurred acquisition amortization costs of \$68.0 million and \$59.6 million, respectively. During the three months ended September 30, 2017, the Company recognized \$0.4 million of impairment charges associated with the planned disposition of a facility, resulting from the sale of the Fire Building business.
- [5] During the three months ended September 30, 2017, the Company recognized \$4.9 million of transaction and related costs, primarily associated with the Sistema® and Chesapeake® acquisitions. During the three months ended September 30, 2016, the Company recognized \$3.5 million of transaction and related costs associated with the Jarden transaction.
- [6] During the three months ended September 30, 2017, the Company recognized \$13.4 million of transaction and related costs primarily associated with the divestiture of the Winter Sports business. During the three months ended September 30, 2016, the Company recognized \$1.1 million of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labeling).
- [7] During the three months ended September 30, 2017, the Company incurred \$10.6 million of fire-related losses and costs, net of recoveries, in the Writing business and \$15.0 million of bad debt related to a leading retail customer in the Baby business. During the three months ended September 30, 2016, the Company recorded \$0.5 million of charges associated with the Graco® recall.
- [8] During the three months ended September 30, 2017, the Company recognized a net loss of \$45.8 million related to the sale of the Winter Sports business. The Company recognized \$10.0 million of tax expense attributed to withholding taxes and book tax basis difference, related to the proceeds from sale of the Winter Sports business. During the three months ended September 30, 2016, the Company recognized a loss of \$1.5 million related to the working capital adjustment in connection with the divestiture of the Décor business.
- [9] 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 is excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

Q3 2017 YTD 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)

GAAP Measure	For the nine months ended September 30, 2017													Non-GAAP Measure	
	Reported	Project Renewal Costs [1]			Inventory step up [2]	Integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Fire-related loss and bad debt [7]	Loss on extinguishment of debt [8]	Net gain/(loss) on sale of businesses [9]	Normalized*	Percentage of Sales	
		Advisory costs	Personnel costs	Other costs											
Cost of products sold	\$ 7,138.9	\$ —	\$ (2.2)	\$ —	\$ (8.3)	\$ (14.3)	\$ (8.7)	\$ —	\$ —	\$ (18.2)	\$ —	\$ —	7,087.2	64.4%	
Gross profit	3,860.2	—	2.2	—	8.3	14.3	8.7	—	—	18.2	—	—	3,911.9	35.6%	
Selling, general and administrative expenses	2,790.5	(2.9)	(5.0)	(0.5)	—	(185.1)	(207.6)	(20.3)	(32.4)	(15.0)	—	—	2,321.7	21.1%	
Restructuring costs	82.2	—	—	(17.7)	—	(64.5)	—	—	—	—	—	—	—	—	
Impairment charges	85.0	—	—	—	—	—	(85.0)	—	—	—	—	—	—	—	
Operating income (loss)	902.5	2.9	7.2	18.2	8.3	263.9	301.3	20.3	32.4	33.2	—	—	1,590.2	14.5%	
Non-operating (income) expenses	(323.8)	—	—	—	—	—	—	(2.0)	—	—	(32.3)	712.3	354.2	—	
Income before income taxes	1,226.3	2.9	7.2	18.2	8.3	263.9	301.3	22.3	32.4	33.2	32.3	(712.3)	1,236.0	—	
Income taxes [11]	130.4	1.0	2.5	6.3	2.9	91.7	103.3	7.6	11.0	9.8	10.4	(147.3)	229.6	—	
Net income (loss) from continuing operations	1,095.9	1.9	4.7	11.9	5.4	172.2	198.0	14.7	21.4	23.4	21.9	(565.0)	1,006.4	—	
Net income (loss)	1,095.9	1.9	4.7	11.9	5.4	172.2	198.0	14.7	21.4	23.4	21.9	(565.0)	1,006.4	—	
Diluted earnings per share**	\$ 2.25	\$ —	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.35	\$ 0.41	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.04	\$ (1.16)	2.06	—	

Q3 2016 YTD 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)

GAAP Measure	For the nine months ended September 30, 2016													Non-GAAP Measure	
	Reported	Project Renewal Costs [1]			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]	Normalized*	Percentage of Sales	
		Advisory Costs	Personnel Costs	Other Costs											
Cost of products sold	\$ 6,252.0	\$ (0.7)	\$ (4.9)	\$ (0.9)	\$ (479.5)	\$ (0.6)	\$ (5.8)	\$ —	\$ —	\$ —	\$ —	\$ —	5,759.6	63.1%	
Gross profit	2,876.1	0.7	4.9	0.9	479.5	0.6	5.8	—	—	—	—	—	3,368.5	36.9%	
Selling, general & administrative expenses	2,247.4	(7.8)	(18.3)	(5.1)	—	(82.3)	(96.7)	(54.2)	(2.6)	(0.5)	—	—	1,979.9	21.7%	
Restructuring costs	41.7	—	—	(13.0)	—	(28.7)	—	—	—	—	—	—	—	—	
Operating income (loss)	587.0	8.5	23.2	19.0	479.5	111.6	102.5	54.2	2.6	0.5	—	—	1,388.6	15.2%	
Non-operating (income) expenses	165.0	—	—	—	—	(63.9)	—	—	—	—	159.5	—	260.6	—	
Income (loss) before income taxes	422.0	8.5	23.2	19.0	479.5	175.5	102.5	54.2	2.6	0.5	(159.5)	—	1,128.0	—	
Income taxes [11]	59.4	2.5	7.4	6.8	168.1	56.1	33.6	18.3	0.8	0.2	(59.0)	—	294.2	—	
Net income (loss) from continuing operations	362.6	6.0	15.8	12.2	311.4	119.4	68.9	35.9	1.8	0.3	(100.5)	—	833.8	—	
Net income (loss)	362.2	6.0	15.8	12.2	311.4	119.4	68.9	35.9	1.8	0.3	(100.5)	0.4	833.8	—	
Diluted earnings per share**	\$ 0.91	\$ 0.01	\$ 0.04	\$ 0.03	\$ 0.78	\$ 0.30	\$ 0.17	\$ 0.09	\$ —	\$ —	\$ (0.25)	\$ —	2.08	—	

Q3 2017 YTD and Q3 2016 YTD 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 nine months ended September 30, 2017 include \$10.6 million of project-related costs and \$17.7 million of restructuring costs, and those associated with Project Renewal during the nine months ended September 30, 2016 include \$37.7 million of project-related costs and \$13.0 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 nine months ended September 30, 2017, the Company recognized \$8.3 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 nine months ended September 30, 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 nine months ended September 30, 2017, the Company incurred \$263.9 million of costs (including \$64.5 million of restructuring costs) primarily associated with the Jarden integration. During the nine months ended September 30, 2016, the Company incurred \$111.6 million of costs (including \$28.7 million of restructuring costs) associated with the acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden. In addition, the Company recognized a \$47.1 million loss associated with the termination of the Jarden Bridge Facility and \$16.8 million of interest costs associated with borrowing arrangements for the

[4] During the nine months ended September 30, 2017 and 2016, the Company incurred acquisition amortization costs of \$216.3 million and \$102.5 million, respectively. During the nine months ended September 30, 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 nine months ended September 30, 2017, the Company recognized \$22.3 million of transaction and related costs, which includes \$2.0 million of hedge loss associated with the Sistema® acquisition. During the nine months ended September 30, 2016, the Company recognized \$54.2 million of transaction and related costs associated with the Jarden transaction.

[6] During the nine months ended September 30, 2017, the Company recognized \$32.4 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 nine months ended September 30, 2016, the Company recognized \$2.6 million of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labeling).

[7] During the nine months ended September 30, 2017, the Company incurred \$18.2 million of fire-related losses and costs, net of recoveries, in the Writing business and \$15.0 million of bad debt related to a leading retail customer in the Baby business. During the nine months ended September 30, 2016, the Company recorded \$0.5 million of charges associated with the Graco® recall.

[8] During the nine months ended September 30, 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 nine months ended September 30, 2017 and 2016, the Company recognized \$712.3 million of net gains related to the sale of businesses, primarily Tools and Winter Sports businesses, and \$159.5 million related to the divestiture of Décor, respectively. During the nine months ended September 30, 2017, the Company recognized \$147.3M 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 nine months ended September 30, 2016, the Company recognized net loss of \$0.4 million in discontinued operations.

[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 is excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

Quarterly Segment Normalized Operating Income/Margin

NEWELL BRANDS INC.

Financial Worksheet - Segment Reporting

in Millions

	For the three months ended March 31, 2017						For the three months ended March 31, 2016						Year over year changes			
	Reported	Reported	Excluded	Normalized	Normalized		Reported	Reported	Excluded	Normalized	Normalized	Net Sales	Normalized			
	Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating Income		Operating Income
Net Sales	Income	Margin	Items [1]	Income	Margin	Net Sales	Income	Margin	Items [2]	Income	Margin	\$	%	\$	%	
LIVE	1,067.8	57.6	5.4 %	23.4	81.0	7.6 %	322.1	32.0	9.9 %	—	32.0	9.9 %	745.7	231.5 %	49.0	153.1 %
LEARN	569.1	88.2	15.5 %	21.3	109.5	19.2 %	384.9	84.8	22.0 %	2.8	87.6	22.8 %	184.2	47.9 %	21.9	25.0 %
WORK	613.7	62.9	10.2 %	11.5	74.4	12.1 %	268.6	40.5	15.1 %	0.1	40.6	15.1 %	345.1	128.5 %	33.8	83.3 %
PLAY	628.0	56.3	9.0 %	10.5	66.8	10.6 %	61.1	(2.1)	(3.4) %	—	(2.1)	(3.4) %	566.9	927.8 %	68.9	3,281.0 %
OTHER	387.7	4.0	1.0 %	33.4	37.4	9.6 %	278.2	28.9	10.4 %	2.3	31.2	11.2 %	109.5	39.4 %	6.2	19.9 %
RESTRUCTURING	—	(13.3)	— %	13.3	—	— %	—	(17.7)	— %	17.7	—	— %	—	— %	—	— %
CORPORATE	—	(99.7)	— %	78.2	(21.5)	— %	—	(41.0)	— %	23.5	(17.5)	— %	—	— %	(4.0)	(22.9) %
	\$ 3,266.3	\$ 156.0	4.8 %	\$ 191.6	\$ 347.6	10.6 %	\$ 1,314.9	\$ 125.4	9.5 %	\$ 46.4	\$ 171.8	13.1 %	\$ 1,951.4	148.4 %	\$ 175.8	102.3 %

	For the three months ended June 30, 2017						For the three months ended June 30, 2016						Year over year changes			
	Reported	Reported	Excluded	Normalized	Normalized		Reported	Reported	Excluded	Normalized	Normalized	Net Sales	Normalized			
	Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating Income		Operating Income
Net Sales	Income	Margin	Items [3]	Income	Margin	Net Sales	Income	Margin	Items [4]	Income	Margin	\$	%	\$	%	
LIVE	1,277.6	96.2	7.5 %	24.4	120.6	9.4 %	1,123.0	2.5	0.2 %	118.9	121.4	10.8 %	154.6	13.8 %	(0.8)	(0.7) %
LEARN	1,011.4	304.5	30.1 %	25.7	330.2	32.6 %	911.7	233.3	25.6 %	68.1	301.4	33.1 %	99.7	10.9 %	28.8	9.6 %
WORK	737.7	120.5	16.3 %	11.2	131.7	17.9 %	646.8	27.2	4.2 %	70.0	97.2	15.0 %	90.9	14.1 %	34.5	35.5 %
PLAY	782.0	89.0	11.4 %	13.5	102.5	13.1 %	685.0	2.2	0.3 %	96.6	98.8	14.4 %	97.0	14.2 %	3.7	3.7 %
OTHER	245.9	(45.5)	(18.5) %	71.7	26.2	10.7 %	492.1	14.1	2.9 %	32.9	47.0	9.6 %	(246.2)	(50.0) %	(20.8)	(44.3) %
RESTRUCTURING	—	(30.5)	— %	30.5	—	— %	—	(11.0)	— %	11.0	—	— %	—	— %	—	— %
CORPORATE	—	(111.1)	— %	91.8	(19.3)	— %	—	(130.6)	— %	72.7	(57.9)	— %	—	— %	38.6	66.7 %
	\$ 4,054.6	\$ 423.1	10.4 %	\$ 268.8	\$ 691.9	17.1 %	\$ 3,858.6	\$ 137.7	3.6 %	\$ 470.2	\$ 607.9	15.8 %	\$ 196.0	5.1 %	\$ 84.0	13.8 %

	For the three months ended September 30, 2017						For the three months ended September 30, 2016						Year over year changes			
	Reported	Reported	Excluded	Normalized	Normalized		Reported	Reported	Excluded	Normalized	Normalized	Net Sales	Normalized			
	Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating		Operating Income	Operating Income		
Net Sales	Income	Margin	Items [5]	Income	Margin	Net Sales	Income	Margin	Items [6]	Income	Margin	\$	%	\$	%	
LIVE	1,483.3	173.1	11.7 %	41.8	214.9	14.5 %	1,450.2	136.1	9.4 %	76.0	212.1	14.6 %	33.1	2.3 %	2.8	1.3 %
LEARN	642.0	67.7	10.5 %	32.6	100.3	15.6 %	637.8	124.3	19.5 %	17.4	141.7	22.2 %	4.2	0.7 %	(41.4)	(29.2) %
WORK	738.2	122.6	16.6 %	14.4	137.0	18.6 %	726.9	116.8	16.1 %	16.0	132.8	18.3 %	11.3	1.6 %	4.2	3.2 %
PLAY	610.6	68.5	11.2 %	9.5	78.0	12.8 %	596.5	3.6	0.6 %	67.7	71.3	12.0 %	14.1	2.4 %	6.7	9.4 %
OTHER	204.1	25.1	12.3 %	21.1	46.2	22.6 %	543.2	46.2	8.5 %	42.7	88.9	16.4 %	(339.1)	(62.4) %	(42.7)	(48.0) %
RESTRUCTURING	—	(38.4)	— %	38.4	—	— %	—	(13.0)	— %	13.0	—	— %	—	— %	—	— %
CORPORATE	—	(95.2)	— %	69.5	(25.7)	— %	—	(90.1)	— %	52.2	(37.9)	— %	—	— %	12.2	32.2 %
	\$ 3,678.2	\$ 323.4	8.8 %	\$ 227.3	\$ 550.7	15.0 %	\$ 3,954.6	\$ 323.9	8.2 %	\$ 285.0	\$ 608.9	15.4 %	\$ (276.4)	(7.0) %	\$ (58.2)	(9.6) %

Q3 2017 YTD and Q3 2016 YTD Segment Normalized Operating Income/Margin

NEWELL BRANDS INC. Financial Worksheet - Segment Reporting

in Millions

	For the nine months ended September 30, 2017						For the nine months ended September 30, 2016						Year over year changes			
	Reported	Reported	Excluded	Normalized	Normalized	Normalized	Reported	Reported	Excluded	Normalized	Normalized	Normalized	Net Sales		Normalized	
	Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating	Operating	\$
Net Sales	Income	Margin	Items	Income	Margin	Net Sales	Income	Margin	Items	Income	Margin					
LIVE	3,828.7	326.9	8.5 %	89.6	416.5	10.9 %	2,895.3	170.6	5.9 %	194.9	365.5	12.6 %	933.4	32.2 %	51.0	14.0 %
LEARN	2,222.5	460.4	20.7 %	79.6	540.0	24.3 %	1,934.4	442.4	22.9 %	88.3	530.7	27.4 %	288.1	14.9 %	9.3	1.8 %
WORK	2,089.6	306.0	14.6 %	37.1	343.1	16.4 %	1,642.3	184.5	11.2 %	86.1	270.6	16.5 %	447.3	27.2 %	72.5	26.8 %
PLAY	2,020.6	213.8	10.6 %	33.5	247.3	12.2 %	1,342.6	3.7	0.3 %	164.3	168.0	12.5 %	678.0	50.5 %	79.3	47.2 %
OTHER	837.7	(16.4)	(2.0)%	126.2	109.8	13.1 %	1,313.5	89.2	6.8 %	77.9	167.1	12.7 %	(475.8)	(36.2)%	(57.3)	(34.3)%
RESTRUCTURING	—	(82.2)	— %	82.2	—	— %	—	(41.7)	— %	41.7	—	— %	—	— %	—	— %
CORPORATE	—	(306.0)	— %	239.5	(66.5)	— %	—	(261.7)	— %	148.4	(113.3)	— %	—	— %	46.8	41.3 %
	\$ 10,999.1	\$ 902.5	8.2 %	\$ 687.7	\$ 1,590.2	14.5 %	\$ 9,128.1	\$ 587.0	6.4 %	\$ 801.6	\$ 1,388.6	15.2 %	\$ 1,871.0	20.5 %	\$ 201.6	14.5 %

[1] The three months ended March 31, 2017, excluded items consist of \$4.4 million (including \$1.5 million of restructuring costs) associated with Project Renewal; \$1.9 million of costs related to the fair value step-up of inventory related to the WoodWick® (Smith Mountain Industries) acquisition; \$65.2 million of costs (including \$11.8 million of restructuring costs) primarily related to the Jarden integration; \$3.3 million of transaction related costs; \$13.7 million of divestiture costs, primarily related to the divestiture of the Tools business (excluding Dymo® Industrial); \$84.7 million of amortization of acquisition-related intangible assets and \$18.4 million of impairment charges primarily associated with assets of businesses held for sale.

[2] The three months ended March 31, 2016, excluded items consist of \$26.1 million (including \$11.1 million of restructuring costs) associated with Project Renewal; \$19.3 million of costs (including \$6.6 million of restructuring costs) primarily related to acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden; \$1.0 million of costs associated with the planned divestiture of Décor.

[3] The three months ended June 30, 2017, excluded items consist of \$12.0 million (including \$8.8 million of restructuring costs) associated with Project Renewal; \$5.7 million of costs related to the fair value step-up of inventory related to the Sistema® acquisition; \$96.3 million of costs (including \$21.7 million of restructuring costs) primarily related to the Jarden integration; \$12.1 million of transaction related costs; \$5.3 million of divestiture costs, primarily related to the divestiture of Lehigh® and Fire Building businesses; \$7.6 million of fire-related loss; \$63.6 million of amortization of acquisition-related intangible assets and \$66.2 million of impairment charges primarily associated with goodwill and intangible assets of the Winter Sports business held for sale.

[4] The three months ended June 30, 2016, excluded items consist of \$16.2 million (including \$2.1 million of restructuring costs) associated with Project Renewal; \$333.7 million of non-cash charges related to the fair value step-up of inventory related to the Jarden acquisition; \$26.2 million of costs (including \$8.9 million of restructuring costs) primarily related to acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden; \$50.7 million of transaction and related costs associated with the Jarden transaction; \$0.5 million of costs associated with the divestiture of Décor and \$42.9 million of amortization of acquisition-related intangible assets.

[5] The three months ended September 30, 2017, excluded items consist of \$11.9 million (including \$7.4 million of restructuring costs) associated with Project Renewal; \$0.7 million of costs related to the fair value step-up of inventory related to the Chesapeake® acquisition; \$102.4 million of costs (including \$31.0 million of restructuring costs) primarily related to the Jarden integration; \$4.9 million of transaction related costs; \$13.4 million of divestiture costs, primarily related to the divestiture of Winter Sports, Lehigh® and Fire Building businesses; \$10.6 million of fire-related loss; \$15.0 million of bad debt related to a leading retail customer in the Baby business; \$68.0 million of amortization of acquisition-related intangible assets and \$0.4 million of impairment charges associated with assets of a business held for sale.

[6] The three months ended September 30, 2016, excluded items consist of \$8.4 million (including a \$0.2 million reversal of restructuring costs) associated with Project Renewal; \$145.8 million of non-cash charges related to the fair value step-up of inventory related to the Jarden acquisition; \$66.1 million of costs (including \$13.2 million of restructuring costs) primarily related to acquisition and integration of Elmer's®, Ignite Holdings, LLC, and Jarden; \$3.5 million of transaction and related costs associated with the Jarden transaction; \$1.1 million of costs associated with the divestiture of Décor; \$0.5 million related to Graco® product recall and \$59.6 million of amortization of acquisition-related intangible assets.

Q3 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 September 30, 2017 and 2016

in Millions

	September 30, 2017					September 30, 2016					Increase (Decrease)	
	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]	Core Sales \$	%
LIVE	1,483.3	(61.3)	1,422.0	(12.3)	1,409.7	1,450.2	(44.0)	1,406.2	(5.4)	1,400.8	8.9	0.6 %
LEARN	642.0	—	642.0	(7.1)	634.9	637.8	—	637.8	(6.2)	631.6	3.3	0.5 %
WORK	738.2	(14.5)	723.7	(10.0)	713.7	726.9	(23.2)	703.7	(3.1)	700.6	13.1	1.9 %
PLAY	610.6	—	610.6	(6.4)	604.2	596.5	(0.8)	595.7	(5.1)	590.6	13.6	2.3 %
OTHER	204.1	(5.2)	198.9	(0.3)	198.6	543.2	(317.7)	225.5	(3.4)	222.1	(23.5)	(10.6)%
TOTAL COMPANY	\$ 3,678.2	\$ (81.0)	\$ 3,597.2	\$ (36.1)	\$ 3,561.1	\$ 3,954.6	\$ (385.7)	\$ 3,568.9	\$ (23.2)	\$ 3,545.7	\$ 15.4	0.4 %

[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, Völk® 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 one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

Q3 2017 YTD Core Sales by Segment

NEWELL BRANDS INC.
Core Sales Analysis by Segment - Actual and Adjusted Pro Forma Basis (Unaudited)
For the nine months ended September 30, 2017 and 2016

in Millions

	September 30, 2017					September 30, 2016					Increase (Decrease)	
	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]	Core Sales \$	%
LIVE	3,828.7	(240.6)	3,588.1	(1.4)	3,586.7	3,720.1	(158.8)	3,561.3	(12.4)	3,548.9	37.8	1.1 %
LEARN	2,222.5	(1.1)	2,221.4	0.8	2,222.2	2,125.6	—	2,125.6	(10.4)	2,115.2	107.0	5.1 %
WORK	2,089.6	(59.3)	2,030.3	(1.9)	2,028.4	2,072.0	(74.4)	1,997.6	(6.8)	1,990.8	37.6	1.9 %
PLAY	2,020.6	(0.1)	2,020.5	0.3	2,020.8	2,021.2	(2.8)	2,018.4	(5.0)	2,013.4	7.4	0.4 %
OTHER	837.7	(221.9)	615.8	2.2	618.0	1,585.4	(957.7)	627.7	(2.9)	624.8	(6.8)	(1.1)%
TOTAL COMPANY	\$ 10,999.1	\$ (523.0)	\$ 10,476.1	\$ —	\$ 10,476.1	\$ 11,524.3	\$ (1,193.7)	\$ 10,330.6	\$ (37.5)	\$ 10,293.1	\$ 183.0	1.8 %
Less: Jarden Acquisition						\$ (2,396.2)						
2016 Net Sales (Reported)						\$ 9,128.1						

[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, Völk® 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 one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

Q3 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 September 30, 2017 and 2016

	September 30, 2017					September 30, 2016					Increase (Decrease)	
	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]	Core Sales \$	%
NORTH AMERICA	2,813.6	(45.0)	2,768.6	(12.0)	2,756.6	3,024.0	(251.5)	2,772.5	(4.1)	2,768.4	(11.8)	(0.4)%
EUROPE, MIDDLE EAST, AFRICA	446.2	(11.1)	435.1	(14.0)	421.1	509.3	(78.2)	431.1	(6.7)	424.4	(3.3)	(0.8)%
LATIN AMERICA	193.5	(0.2)	193.3	(7.0)	186.3	195.4	(22.8)	172.6	(4.9)	167.7	18.6	11.1 %
ASIA PACIFIC	224.9	(24.7)	200.2	(3.1)	197.1	225.9	(33.2)	192.7	(7.5)	185.2	11.9	6.4 %
TOTAL COMPANY	\$ 3,678.2	\$ (81.0)	\$ 3,597.2	\$ (36.1)	\$ 3,561.1	\$ 3,954.6	\$ (385.7)	\$ 3,568.9	\$ (23.2)	\$ 3,545.7	\$ 15.4	0.4 %

[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, Völk® 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 one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

Q3 2017 YTD Core Sales By Geography

NEWELL BRANDS INC. Core Sales Analysis by Geography - Actual and Adjusted Pro Forma Basis (Unaudited) For the nine months ended September 30, 2017 and 2016

	September 30, 2017					September 30, 2016					Increase (Decrease)	
	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]	Core Sales \$	%
NORTH AMERICA	8,449.6	(311.7)	8,137.9	(9.0)	8,128.9	8,896.4	(841.5)	8,054.9	(4.5)	8,050.4	78.5	1.0 %
EUROPE, MIDDLE EAST, AFRICA	1,372.4	(87.2)	1,285.2	19.4	1,304.6	1,499.7	(196.1)	1,303.6	(27.6)	1,276.0	28.6	2.2 %
LATIN AMERICA	541.7	(15.6)	526.1	(12.3)	513.8	531.9	(65.2)	466.7	(2.7)	464.0	49.8	10.7 %
ASIA PACIFIC	635.4	(108.5)	526.9	1.9	528.8	596.3	(90.9)	505.4	(2.7)	502.7	26.1	5.2 %
TOTAL COMPANY	\$ 10,999.1	\$ (523.0)	\$ 10,476.1	\$ —	\$ 10,476.1	\$ 11,524.3	\$ (1,193.7)	\$ 10,330.6	\$ (37.5)	\$ 10,293.1	\$ 183.0	1.8 %
Less: Jarden Acquisition 2016 Net Sales (Reported)						\$ (2,396.2)						
						\$ 9,128.1						

[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 one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

Previous FY 2017 Core Sales Growth Guidance

NEWELL BRANDS INC. Reconciliation of Non-GAAP Measure

Core Sales Growth Outlook

Estimated net sales growth (GAAP)
 Less: Pre-closing Jarden sales included in pro forma base [1]
 Add: Unfavorable foreign exchange
 Add: Divestitures, net of acquisitions [2]
 Core Sales Growth, Adjusted Pro Forma

Year Ending December 31, 2017		
11.5%	to	13.0%
		-18.1%
0.5%	to	0.8%
8.6%	to	8.3%
2.5%	to	4.0%

[1] Adjusted pro forma reflects Jarden sales from January 1, 2016 to April 15, 2016.

[2] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema, Smith Mountain Industries, GUD, Bond, and Touch Industries. 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, and the Fire building, Lehigh, and Teutonia businesses all in the second quarter of 2017; as well as the planned divestitures of businesses held for sale including two winter sports units, Vökl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business to be divested in the third quarter of 2017, Humidifiers and Fans business, 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 & Recreation business in the Play Segment exclude net sales from retail store openings until one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

Current FY 2017 Core Sales Growth Guidance

NEWELL BRANDS INC. Reconciliation of Non-GAAP Measure

Core Sales Growth Outlook

	Year Ending December 31, 2017		
Estimated net sales growth (GAAP)	11.3%	to	11.8%
Less: Pre-closing Jarden sales included in pro forma base [1]			-18.1%
Add: Unfavorable foreign exchange	0.3%	to	0.7%
Add: Divestitures, net of acquisitions [2]	8.0%	to	7.6%
Core Sales Growth, Adjusted Pro Forma	1.5%	to	2.0%

[1] Adjusted pro forma reflects Jarden sales from January 1, 2016 to April 15, 2016.

[2] 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, Vökl® 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 one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

Q3 2017 Core Sales Growth For U.S. and Baby

NEWELL BRANDS INC. Reconciliation of Non-GAAP Measure

Core Sales Growth Reconciliation For the three months ended September 30, 2017

	Baby Division	Newell Brands Inc. U.S. Sales
Net sales growth (GAAP)	9.2%	-7.1%
Add: Unfavorable foreign exchange	0.4%	0.0%
Add: Divestitures, net of acquisitions [1]	0.8%	6.4%
Core Sales Growth	10.4%	-0.7%

[1] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema, Smith Mountain Industries, GUD, Touch Industries and Chesapeake Bay Candle. Divestitures include both actual and planned divestitures comprised of the actual divestitures of 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, Vökl® 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 one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

The logo for Newell Brands features the word "newell" in a dark grey, lowercase, rounded sans-serif font. A blue chevron symbol is positioned above the "w". To the right of "newell" are two vertical bars of the same height as the letters. Below the word "newell" and the bars, the word "BRANDS" is written in a blue, uppercase, italicized sans-serif font.

newell
BRANDS