Q3 2018 Supplemental Information

Updated on November 9, 2018

Forward-Looking Statements

Some of the statements in this presentation, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, are forward- looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that we will complete any or all of the potential transactions or other initiatives referenced above. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to: our dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world; 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; future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges; our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend; risks related to our substantial indebtedness, a potential increase in interest rates or changes in our credit ratings; our ability to effectively accelerate our transformation plan and to execute our divestitures of the remaining assets held for sale; our ability to complete planned acquisitions and divestitures, to integrate acquisitions and to offset unexpected costs or expenses associated with acquisitions or dispositions; 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 to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions; a failure of one of our key information technology systems or related controls; the impact of United States and foreign regulations on our operations, including the impacts of tariffs and environmental remediation costs; the potential inability to attract, retain and motivate key employees; the resolution of tax contingencies resulting in additional 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; and other factors listed from time to time in our filings with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements as a result of new information, 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 contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. While the company believes 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 2018 Summary

- Net sales from continuing operations were $2.3B
- Operating cash flow was $572M
- Returned $618M to shareholders in the form of dividends and share repurchases, with additional cash deployed toward debt paydown
- Goody Products divestiture announced and closed
- $8.1 billion non-cash impairment charge from continuing operations weighed on reported profitability metrics, with reported operating margin at -347% and reported diluted loss per share from continuing operations at $14.43; reported diluted loss per share for the total company was $15.52
- Normalized operating margin was 13.0%
- Normalized diluted earnings per share from continuing operations were $0.54, with normalized diluted earnings per share for the total company at $0.81
- 2018 outlook reaffirmed for net sales and operating cash flow, increased for normalized EPS

Q3 2018 Results Highlights

Continuing Operations			Total Company		
$2.3B NET SALES	35.7% NORMALIZED GROSS MARGIN	13.0% NORMALIZED OPERATING MARGIN	$572M OPERATING CASH FLOW	$890M DEBT REDUCTION	$618M CASH RETURNED TO SHAREHOLDERS
↓ 7.7% YoY	↓ 10bps YoY	↑ 10bps YoY	↑ $389M YoY	↓ $2.5B YoY Net Debt	↑ $506M YoY

Q3 2018 Segment Top Line Results

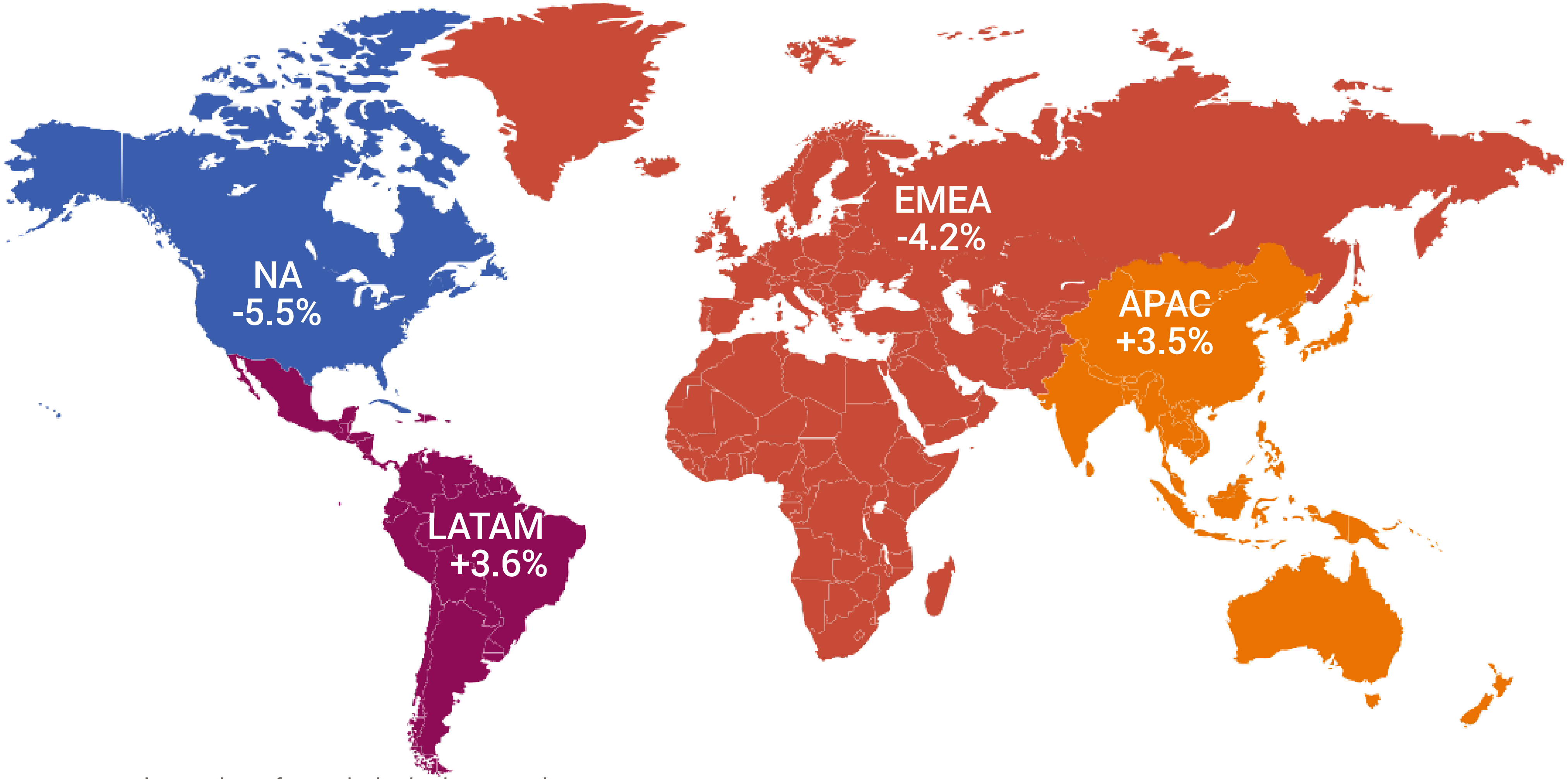
Core sales declined 4.0% YoY in Q3. All segments posted better core sales trends on a sequential basis*.

FOOD & APPLIANCES	HOME & OUTDOOR LIVING	LEARNING & DEVELOPMENT
$722M Net Sales **-5.9%** YoY Core Sales	**$727M** Net Sales **-5.9%** YoY Core Sales	**$829M** Net Sales **-0.5%** YoY Core Sales
Appliances & Cookware	Connected Home & Security	Baby
Food	Home Fragrance	Writing
	Outdoor & Recreation	

Note: excludes net sales of 2017 assets held for sale which were reported in "Other" segment
*All references to core sales trends are for continuing businesses only; as a result of Toys "R" Us bankruptcy, ~$55M in core sales to the retailer were not repeated in Q3 2018

Q3 2018 YoY Core Sales By Region

All regions posted better core sales trends on a sequential basis*.



*All references to core sales trends are for continuing businesses only

Q3 2018: Executing On Accelerated Transformation Plan

Completed 3 divestitures, yielding $2.6B in after-tax proceeds; remaining processes underway

Proceeds and cash flow deployed to deleveraging and share buyback;
net debt $2.5B lower than prior year and share count about 4% lower than prior year

Strengthened continuing business operational and financial performance;
all segments and regions delivered better core sales growth on a sequential basis

Focus on profitability and cash flow beginning to pay off;
normalized operating margin and operating cash flow improved versus prior year

Actions to right size the cost structure and adapt organizational design to a smaller company;
professional headcount about 10% below year beginning levels

2018 Guidance Update

Newell Brands 2018 full year guidance assumes full year ownership of all businesses held for sale, with the exception of the Waddington and Rawlings businesses which were divested as of June 29, 2018, and the Goody business, which was divested as of August 31, 2018. The company's net sales outlook reflects sales from continuing operations only. Normalized earnings per share and operating cash flow guidance reflects the total company outlook.

2018 Full Year Outlook	Previous Guidance	Current Guidance
Net Sales*	$8.7 to $9.0 billion	$8.7 to $9.0 billion
Normalized EPS**	$2.45 to $2.65	$2.55 to $2.75
Operating Cash Flow	$0.9 to $1.2 billion	$0.9 to $1.2 billion

**Discrete tax benefits are driving the increase in normalized EPS outlook; assumed no change in the weighted average diluted share count of ~480M for the year.

* Net sales guidance reflects new revenue recognition standards implemented January 1, 2018.

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

Elmer's™ Slime Kits

New, giftable slime kits combine Elmer's glue with Magical Liquid to create an
all-in-one slime solution. Kit options include Glow in the Dark, Glitter and Color varieties, perfect for Halloween and Holiday fun.

Graco® Sense2Soothe™ Swing with Cry Detection Technology

With 8 motions that mimic how Mom or Dad naturally move, this swing has a built-in microphone that detects cries and automatically adjusts the settings to find the right combination to soothe baby.

Calphalon® Appliances

Features all of the durable construction and craftsmanship Calphalon is known for, along with a sleek, modern finish. The collection includes a countertop oven, blender, coffee maker, slow cooker, waffle maker and multi-grill.

Oster® Hand Mixer with HeatSoft Technology

HeatSoft technology uses a gentle, warm air while mixing to bring cold butter to room temperature 12x faster, resulting in lighter and creamier batters. Along with its durable beaters, the appliance comes with whisk and dough hook attachments.

*Compared to leaving butter on the counter for 30 minutes.

Sistema® FreshWorks™

Applying the learnings of Rubbermaid® FreshWorks to our international portfolio, Sistema FreshWorks food containers regulate the flow of oxygen and carbon dioxide to provide the best environment for preserving food through built-in FreshVent™ lid filters.

First Alert® Onelink® Safe & Sound

Combines intelligent protection from smoke and carbon monoxide, has superior audio capabilities, compatibility with the main connected home platforms and has virtual assistant built in, allowing for hands-free voice commands.

Chesapeake Bay Mind & Body™ Essential Oils and Diffusers

Stylishly designed and beautifully functional, the diffusers create personalized wellness environments using ultrasonic technology, lighting and mist. 12 essential oils offer mood-enhancing aromatherapy benefits for different states of mind.

Contigo® Couture Collection Expansion

Responding quickly to consumer trends, Contigo expanded the number of designs in the Couture Collection, with additional plans to broaden the product line in Q4 of 2018.

Appendix

Non-GAAP Reconciliations

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

The company uses certain non-GAAP financial measures that are included in this presentation and the additional financial information both to explain its results to stockholders and the investment community and in the 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's management believes that core sales provides a more complete understanding of underlying sales trends by providing sales on a consistent basis as it excludes the impacts of acquisitions, planned and completed divestitures, retail store openings and closings, changes in foreign currency and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018, from year-over-year comparisons. The effect of foreign currency on 2018 reported sales is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures), with the difference between the 2018 reported sales and the constant currency sales presented as the currency impact increase or decrease in core sales. The company's management believes that "normalized" gross margin, "normalized" SG&A expense, "normalized" operating income, "normalized" operating margin, "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" tax rates, which exclude restructuring and other expenses and one-time and other events such as costs related to certain product recalls, the extinguishment of debt, certain tax benefits and charges, impairment charges, pension settlement charges, discontinued operations, divestiture costs, costs related to the acquisition, integration and financing of acquired businesses, amortization of intangible assets associated with acquisitions, advisory costs for process transformation and optimization initiatives, costs of personnel dedicated to integration activities and transformation initiatives and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the company's core ongoing operations.

The company determines the tax effect of the items excluded from normalized diluted earnings per share 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 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.

While the company believes 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 2018 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, 2018									
	GAAP Measure								Non-GAAP Measure	
	Reported	Integration costs [1]	Acquisition amortization costs [2]	Transaction and related costs [3]	Divestiture costs [4]	Other non-recurring items [5]	Net gain/(loss) on sale of business [6]	Tax items [7]	Normalized*	Percentage of Sales
Cost of products sold	$ **1,460.2**	$ **(0.2)**	$ —	$ —	$ —	$ **4.0**	$ —	$ —	$ **1,464.0**	64.3 %
Gross profit	817.0	0.2	—	—	—	(4.0)	—	—	813.2	35.7 %
Selling, general and administrative expenses	575.7	(20.3)	(32.6)	(1.7)	(3.1)	(0.6)	—	—	517.4	22.7 %
Restructuring costs	11.4	(11.4)	—	—	—	—	—	—	—	
Impairment charges	8,133.7	—	(8,133.7)	—	—	—	—	—	—	
Operating income (loss)	**(7,903.8)**	**31.9**	**8,166.3**	**1.7**	**3.1**	**(3.4)**	—	—	**295.8**	**13.0 %**
Non-operating (income) expenses	109.5	—	—	—	—	(0.2)	—	—	109.3	
Income (loss) before income taxes	**(8,013.3)**	**31.9**	**8,166.3**	**1.7**	**3.1**	**(3.2)**	—	—	**186.5**	
Income taxes [8]	(1,218.0)	7.2	1,141.1	0.4	0.7	(0.7)	—	—	(69.3)	
Net income (loss) from continuing operations	**(6,795.3)**	**24.7**	**7,025.2**	**1.3**	**2.4**	**(2.5)**	—	—	**255.8**	
Income (loss) from discontinued operations, net of tax	(515.7)	4.0	622.8	—	3.6	0.1	(13.9)	27.6	128.5	
Net income (loss)	$ **(7,311.0)**	$ **28.7**	$ **7,648.0**	$ **1.3**	$ **6.0**	$ **(2.4)**	$ **(13.9)**	$ **27.6**	$ **384.3**	
Diluted earnings per share**	*$ (15.52)*	*$ 0.06*	*$ 16.23*	*$ —*	*$ 0.01*	*$ (0.01)*	*$ (0.03)*	*$ 0.06*	*$ 0.81*	

** 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.*

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 471.3 million shares for the three months ended September 30, 2018.*

Totals may not add due to rounding.

[1] During the thee months ended September 30, 2018, the Company incurred costs primarily associated with the Accelerated Transformation Plan of $38.6 million ($6.7 million of which is reported in discontinued operations), including $14.2 million of restructuring costs ($2.8 million of which is reported in discontinued operations).

[2] During the three months ended September 30, 2018, the Company incurred acquisition amortization costs of $32.6 million. During the three months ended September 30, 2018, the Company recognized impairment charges of $8.8 billion ($4.5 billion related to goodwill, $4.3 billion to tradenames) of which $628.8 million was reported in discontinued operations primarily related to the Jostens and Gaming businesses held for sale.

[3] During the three months ended September 30, 2018, the Company recognized transaction and related costs of $1.7 million.

[4] During the three months ended September 30, 2018, the Company recognized $9.2 million of costs ($6.1 million of which were reported in discontinued operations) primarily related to the divestitures of Goody, Waddington, Team Sports and the planned divestitures of Process Solutions and Commercial and Consumer Solutions businesses.

[5] During the three months ended September 30, 2018, the Company recorded $4.0 million, net of recoveries, for fire-related losses in the Writing business; $0.6 million of consulting costs for accounting standard adoption, and $0.3 million of pension settlement costs ($0.1 million of which is reported in discontinued operations).

[6] During the three months ended September 30, 2018, the Company recognized a gain of $20.4 million related to the sale of the Goody business, $5.7 million and $1.4 million net gains primarily due to working capital adjustments related to the sale of the Rawlings and Waddington businesses, respectively.

[7] During the three months ended September 30, 2018 the Company recognized deferred tax expense related to the difference between the book and tax basis in the Goody, Jostens, Gaming and Fishing businesses divested and held for sale.

[8] 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.

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									Non-GAAP Measure	
	Reported	Project Renewal costs [1]	Inventory step up [2]	Acquisition and integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Other non-recurring items [7]	Gain on sale [8]	Normalized*	Percentage of Sales
Cost of products sold	$ 1,601.7	$ (0.7)	$ (0.7)	$ (3.8)	$ (2.9)	$ —	$ —	$ (10.6)	$ —	$ 1,583.0	64.2 %
Gross profit	864.9	0.7	0.7	3.8	2.9	—	—	10.6	—	883.6	35.8 %
Selling, general and administrative expenses	687.9	(3.8)	—	(58.2)	(28.3)	(4.9)	(13.4)	(15.0)	—	564.3	22.9 %
Restructuring costs	35.5	(7.4)	—	(28.1)	—	—	—	—	—	—	
Impairment charges	0.4	—	—	—	(0.4)	—	—	—	—	—	
Operating income	**141.1**	**11.9**	**0.7**	**90.1**	**31.6**	**4.9**	**13.4**	**25.6**	**—**	**319.3**	**12.9 %**
Non-operating (income) expenses	161.1	—	—	—	—	—	—	—	(45.8)	115.3	
Income (loss) before income taxes	**(20.0)**	**11.9**	**0.7**	**90.1**	**31.6**	**4.9**	**13.4**	**25.6**	**45.8**	**204.0**	
Income taxes [9]	(131.1)	4.1	0.2	31.1	10.8	1.6	4.7	7.2	10.3	(61.1)	
Net income (loss) from continuing operations	**111.1**	**7.8**	**0.5**	**59.0**	**20.8**	**3.3**	**8.7**	**18.4**	**35.5**	**265.1**	
Income (loss) from discontinued operations, net of tax	123.3	—	—	8.3	24.2	—	—	—	—	155.8	
Net income (loss)	**$ 234.4**	**$ 7.8**	**$ 0.5**	**$ 67.3**	**$ 45.0**	**$ 3.3**	**$ 8.7**	**$ 18.4**	**$ 35.5**	**$ 420.9**	
Diluted earnings per share**	*$ 0.48*	*$ 0.02*	*$ 0.00*	*$ 0.14*	*$ 0.09*	*$ 0.01*	*$ 0.02*	*$ 0.04*	*$ 0.07*	*$ 0.86*	

** 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 Project-related costs include inventory rationalization, advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other related costs.

[2] During the three months ended September 30, 2017, the Company recognized $0.7 million of non-cash charges related to the fair value step up of inventory related to the Chesapeake® acquisition.

[3] During the three months ended September 30, 2017, the Company incurred costs primarily associated with the Jarden integration of $102.4 million ($12.3 million of which is reported in discontinued operations), including $31.0 million of restructuring costs ($2.9 million of which is reported in discontinued operations).

[4] During the three months ended September 30, 2017, the Company incurred acquisition amortization costs of $68.0 million ($36.8 million of which is reported in discontinued operations). During the three months ended September 30, 2017, the Company recognized $0.4 million of impairment charges, primarily 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® acquisition.

[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.

[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 customer in the Baby business.

[8] During the three months ended September 30, 2017, the Company recognized a 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.

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

Q3 2018 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)

	For the nine months ended September 30, 2018									
	GAAP Measure								Non-GAAP Measure	
	Reported	Integration costs [1]	Acquisition amortization costs [2]	Transaction and related costs [3]	Divestiture costs [4]	Other non-recurring items [5]	Net gain/(loss) on sale of business [6]	Tax items [7]	Normalized*	Percentage of Sales
Cost of products sold	$ 4,093.2	$ (3.0)	$ —	$ —	$ —	$ 9.2	$ —	$ —	**$ 4,099.4**	65.2 %
Gross profit	2,197.1	3.0	—	—	—	(9.2)	—	—	2,190.9	34.8 %
Selling, general and administrative expenses	1,815.6	(71.5)	(98.9)	(12.9)	(7.2)	(44.0)	—	—	1,581.1	25.1 %
Restructuring costs	62.5	(62.5)	—	—	—	—	—	—	—	
Impairment charges	8,165.3	—	(8,165.3)	—	—	—	—	—	—	
Operating income (loss)	**(7,846.3)**	**137.0**	**8,264.2**	**12.9**	**7.2**	**34.8**	**—**	**—**	**609.8**	**9.7 %**
Non-operating (income) expenses	331.5	—	—	—	—	10.6	0.6	—	342.7	
Income (loss) before income taxes	**(8,177.8)**	**137.0**	**8,264.2**	**12.9**	**7.2**	**24.2**	**(0.6)**	**—**	**267.1**	
Income taxes [8]	(1,251.4)	(11.0)	1,124.2	(0.5)	0.3	4.3	5.5	2.5	(126.1)	
Net income (loss) from continuing operations	**(6,926.4)**	**148.0**	**7,140.0**	**13.4**	**6.9**	**19.9**	**(6.1)**	**(2.5)**	**393.2**	
Income (loss) from discontinued operations, net of tax	(199.6)	21.5	1,105.4	—	22.3	0.4	(425.8)	31.5	555.7	
Net income (loss)	**$ (7,126.0)**	**$ 169.5**	**$ 8,245.4**	**$ 13.4**	**$ 29.2**	**$ 20.3**	**$ (431.9)**	**$ 29.0**	**$ 948.9**	
Diluted earnings per share**	*$ (14.81)*	*$ 0.35*	*$ 17.12*	*$ 0.03*	*$ 0.06*	*$ 0.04*	*$ (0.90)*	*$ 0.06*	*$ 1.97*	

** 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.*

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 481.7 million shares for the nine months ended September 30, 2018.*

Totals may not add due to rounding.

[1] During the nine months ended September 30, 2018, the Company incurred costs primarily associated with the Accelerated Transformation Plan of $162.3 million ($25.3 million of which is reported in discontinued operations), including $70.3 million of restructuring costs ($7.8 million of which is reported in discontinued operations).

[2] During the nine months ended September 30, 2018, the Company incurred acquisition amortization costs of $139.9 million ($41.0 million of which is reported in discontinued operations). During the nine months ended September 30, 2018, the Company recognized impairment charges of $9.3 billion ($4.9 billion related to goodwill, $4.3 billion to tradenames and $39.1 million, primarily related to Home Fragrance fixed assets impairments) of which $1.1 billion was reported in discontinued operations primarily related to goodwill impairment attributable to the Process Solutions, Jostens and Gaming businesses held for sale.

[3] During the nine months ended September 30, 2018, the Company recognized transaction and related costs of $12.9 million.

[4] During the nine months ended September 30, 2018, the Company recognized $31.0 million of costs ($23.8 million of which is reported in discontinued operations) primarily related to the divestitures of Waddington, Team Sports and Goody and planned divestitures of Process Solutions and Commercial and Consumer Solutions businesses.

[5] During the nine months ended September 30, 2018, the Company recorded $9.2 million, net of recoveries, for fire-related losses in the Writing business; $25.5 million of bad debt related to a customer in the Baby business; $16.7 million of costs related to the proxy contest, $1.8 million of consulting costs for accounting standard adoption, $11.3 million gain on legacy Jarden investment, and $1.0 million of pension settlement costs ($0.3 million of which is reported in discontinued operations).

[6] During the nine months ended September 30, 2018, the Company recognized a gain of $599.0 million related to the sale of the Waddington business, gain of $20.4 million related to the sale of Goody, loss of $130.7 million related to the sale of the Rawlings business, and $0.6 million gain related to a working capital adjustment related to the sale of the Tools business.

[7] During the nine months ended September 30, 2018 the Company recognized deferred tax expense related to the difference between the book and tax basis in the Goody, Jostens, Gaming and Fishing businesses divested and held for sale.

[8] 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.

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)

	For the nine months ended September 30, 2017											
	GAAP Measure										Non-GAAP Measure	
	Reported	Project Renewal costs [1]	Inventory step up [2]	Acquisition and integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Other non-recurring items [7]	Loss on extinguishment of debt [8]	Gain on sale [9]	Normalized*	Percentage of Sales
Cost of products sold	$ 4,613.6	$ (2.2)	$ (8.3)	$ (12.6)	$ (8.6)	$ —	$ —	$ (18.2)	$ —	$ —	$ 4,563.7	64.6 %
Gross profit	2,449.2	2.2	8.3	12.6	8.6	—	—	18.2	—	—	2,499.1	35.4 %
Selling, general and administrative expenses	2,052.7	(8.4)	—	(167.4)	(100.6)	(20.3)	(32.4)	(15.0)	—	—	1,708.6	24.2 %
Restructuring costs	68.4	(17.7)	—	(50.7)	—	—	—	—	—	—	—	
Impairment charges	84.3	—	—	—	(84.3)	—	—	—	—	—	—	
Operating income	**243.8**	**28.3**	**8.3**	**230.7**	**193.5**	**20.3**	**32.4**	**33.2**	**—**	**—**	**790.5**	**11.2 %**
Non-operating (income) expenses	(328.6)	—	—	—	—	(2.0)	—	—	(32.3)	712.3	349.4	
Income (loss) before income taxes	**572.4**	**28.3**	**8.3**	**230.7**	**193.5**	**22.3**	**32.4**	**33.2**	**32.3**	**(712.3)**	**441.1**	
Income taxes [10]	(99.6)	9.8	2.9	80.3	66.3	7.5	11.1	9.8	10.4	(147.3)	(48.8)	
Net income (loss) from continuing operations	**672.0**	**18.5**	**5.4**	**150.4**	**127.2**	**14.8**	**21.3**	**23.4**	**21.9**	**(565.0)**	**489.9**	
Income (loss) from discontinued operations, net of tax	423.9	—	—	21.8	70.8	—	—	—	—	—	516.5	
Net income (loss)	**$ 1,095.9**	**$ 18.5**	**$ 5.4**	**$ 172.2**	**$ 198.0**	**$ 14.8**	**$ 21.3**	**$ 23.4**	**$ 21.9**	**$ (565.0)**	**$ 1,006.4**	
Diluted earnings per share**	*$ 2.25*	*$ 0.03*	*$ 0.01*	*$ 0.35*	*$ 0.41*	*$ 0.03*	*$ 0.04*	*$ 0.05*	*$ 0.04*	*$ (1.16)*	*$ 2.06*	

** 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. Project-related costs include inventory rationalization, advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other 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.

[3] During the nine months ended September 30, 2017, the Company incurred costs primarily associated with the Jarden integration of $263.9 million ($33.2 million of which is reported in discontinued operations), including $64.5 million of restructuring costs ($13.8 million of which is reported in discontinued operations).

[4] During the nine months ended September 30, 2017, the Company incurred acquisition amortization costs of $216.3 million ($107.1 million of which is reported in discontinued operations). During the nine months ended September 30, 2017, the Company recognized $85.0 million of impairment charges ($0.7 million of which are reported in discontinued operations), primarily associated with assets of the Winter Sports and Fire building.

[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.

[6] During the nine months ended September 30, 2017, the Company recognized $32.4 million of costs primarily associated with the divestiture of the Tools business (excluding Dymo® industrial labeling) and Winter Sports business.

[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 customer in the Baby business.

[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, the Company recognized $712.3 million of net gains related to the sale of businesses, primarily Tools and Winter Sports. During the nine months ended September 30 2017, the Company recognized $20.6 million of deferred tax expense related to the difference between the book and tax basis on the sale of the Winter Sports business.

[10] 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.

Q3/YTD 2018 And 2017 Segment Normalized Operating Income/Margin

NEWELL BRANDS INC.

Financial Worksheet - Segment Reporting

For the three and nine months ended September 30, 2018 and 2017

in Millions

	For the three months ended September 30, 2018						For the three months ended September 30, 2017						Year over year changes			
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [1]	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [2]	Normalized Operating Income	Normalized Operating Margin	Net Sales $	Net Sales %	Normalized Operating Income $	Normalized Operating Income %
FOOD AND APPLIANCES	721.5	(3,323.6)	(460.7)%	3,420.5	96.9	13.4 %	814.6	105.1	12.9 %	17.0	122.1	15.0 %	(93.1)	(11.4)%	(25.2)	(20.6)%
HOME AND OUTDOOR LIVING	726.5	(4,300.4)	(591.9)%	4,383.4	83.0	11.4 %	779.5	95.5	12.3 %	15.0	110.5	14.2 %	(53.0)	(6.8)%	(27.5)	(24.9)%
LEARNING AND DEVELOPMENT	829.2	(159.2)	(19.2)%	353.9	194.7	23.5 %	862.8	108.9	12.6 %	33.4	142.3	16.5 %	(33.6)	(3.9)%	52.4	36.8 %
OTHER	—	1.0	— %	(0.6)	0.4	— %	9.7	(4.9)	(50.5)%	11.2	6.3	64.9 %	(9.7)	(100.0)%	(5.9)	(93.7)%
RESTRUCTURING	—	(11.4)	— %	11.4	—	— %	—	(35.5)	— %	35.5	—	— %	—	— %	—	— %
CORPORATE	—	(110.2)	— %	31.0	(79.2)	— %	—	(128.0)	— %	66.1	(61.9)	— %	—	— %	(17.3)	(27.9)%
	$ 2,277.2	$ (7,903.8)	(347.1)%	$ 8,199.6	$ 295.8	13.0 %	$ 2,466.6	$ 141.1	5.7 %	$ 178.2	$ 319.3	12.9 %	$ (189.4)	(7.7)%	$ (23.5)	(7.4)%

	For the nine months ended September 30, 2018						For the nine months ended September 30, 2017						Year over year changes			
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales $	Net Sales %	Normalized Operating Income $	Normalized Operating Income %
FOOD AND APPLIANCES	1,875.5	(3,270.7)	(174.4)%	3,439.7	169.0	9.0 %	2,033.2	205.9	10.1 %	37.1	243.0	12.0 %	(157.7)	(7.8)%	(74.0)	(30.5)%
HOME AND OUTDOOR LIVING	2,137.9	(4,283.2)	(200.3)%	4,445.5	162.3	7.6 %	2,242.5	165.6	7.4 %	53.0	218.6	9.7 %	(104.6)	(4.7)%	(56.3)	(25.8)%
LEARNING AND DEVELOPMENT	2,274.9	102.5	4.5 %	393.3	495.8	21.8 %	2,539.4	442.6	17.4 %	58.7	501.3	19.7 %	(264.5)	(10.4)%	(5.5)	(1.1)%
OTHER	2.0	3.4	170.0 %	(0.6)	2.8	140.0 %	247.7	(90.4)	(36.5)%	92.8	2.4	1.0 %	(245.7)	(99.2)%	0.4	16.7 %
RESTRUCTURING	—	(62.5)	— %	62.5	—	— %	—	(68.4)	— %	68.4	—	— %	—	— %	—	— %
CORPORATE	—	(335.8)	— %	115.7	(220.1)	— %	—	(411.5)	— %	236.7	(174.8)	— %	—	— %	(45.3)	(25.9)%
	$ 6,290.3	$ (7,846.3)	(124.7)%	$ 8,456.1	$ 609.8	9.7 %	$ 7,062.8	$ 243.8	3.5 %	$ 546.7	$ 790.5	11.2 %	$ (772.5)	(10.9)%	$ (180.7)	(22.9)%

[1] The three months ended September 30, 2018 excluded items consists of $31.9 million of costs primarily associated with the Accelerated Transformation Plan, $11.4 million of which was charged to restructuring; $4.8 million of transaction and related costs; $(4.0) million net of recoveries for fire-related losses in the Writing business; $0.6 million of consulting for accounting standard adoptions; $32.6 million of acquisition amortization costs and $8.1 billion of impairment charges primarily related to goodwill and tradenames.

[2] The three months ended September 30, 2017 excluded items consist of $11.9 million of costs associated with Project Renewal ($7.4 million of which was charged to restructuring); $90.1 million primarily related to the Jarden integration ($28.1 million of which was charged to restructuring); $0.7 million of costs related to the fair value step-up of inventory related to the Chesapeake® acquisition; $4.9 million of transaction costs primarily related to the Sistema® and Chesapeake® acquisitions; $13.4 million of costs primarily related to the divestiture of the Winter Sports business; $10.6 million of fire-related losses net of recoveries in the Writing business; $15.0 million of bad debt related to a customer in the Baby business; $31.2 million of amortization of acquisition-related intangible assets; and $0.4 million of impairment charges primarily associated with assets of businesses held for sale.

Q3 2018 Core Sales By Segment And Geography

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

in Millions

	September 30, 2018					September 30, 2017					
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [3]	2017 Core Sales	Increase (Decrease) Core Sales $	%
FOOD AND APPLIANCES	721.5	—	721.5	16.9	738.4	814.6	(0.2)	(29.4)	785.0	(46.6)	*(5.9)%*
HOME AND OUTDOOR LIVING	726.5	(26.2)	700.3	6.6	706.9	779.5	(10.5)	(17.7)	751.3	(44.4)	*(5.9)%*
LEARNING AND DEVELOPMENT	829.2	(2.5)	826.7	10.9	837.6	862.8	(7.1)	(14.0)	841.7	(4.1)	*(0.5)%*
OTHER	—	—	—	—	—	9.7	(9.7)	(0.2)	(0.2)	0.2	*(100.0)%*
TOTAL COMPANY	**$ 2,277.2**	**$ (28.7)**	**$ 2,248.5**	**$ 34.4**	**$ 2,282.9**	**$ 2,466.6**	**$ (27.5)**	**$ (61.3)**	**$ 2,377.8**	**$ (94.9)**	***(4.0)%***

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

	September 30, 2018					September 30, 2017					
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [3]	2017 Core Sales	Increase (Decrease) Core Sales $	%
NORTH AMERICA	1,680.2	(25.9)	1,654.3	4.3	1,658.6	1,817.1	(11.3)	(51.4)	1,754.4	(95.8)	*(5.5)%*
EUROPE, MIDDLE EAST, AFRICA	263.9	(2.8)	261.1	3.3	264.4	287.2	(7.8)	(3.5)	275.9	(11.5)	*(4.2)%*
LATIN AMERICA	153.9	—	153.9	20.3	174.2	171.0	(0.2)	(2.7)	168.1	6.1	*3.6 %*
ASIA PACIFIC	179.2	—	179.2	6.5	185.7	191.3	(8.2)	(3.7)	179.4	6.3	*3.5 %*
TOTAL COMPANY	**$ 2,277.2**	**$ (28.7)**	**$ 2,248.5**	**$ 34.4**	**$ 2,282.9**	**$ 2,466.6**	**$ (27.5)**	**$ (61.3)**	**$ 2,377.8**	**$ (94.9)**	***(4.0)%***

"Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures, retail store openings and closings, changes in foreign currency and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018. Core Sales Increases/(Decreases) excludes the impact of currency, acquisitions and divestitures.

[1] Divestitures include actual divestitures of two winter sports units, Völkl® and K2® products and a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017; the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018 and the transition of regional sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018.

[2] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, comprised primarily of Chesapeake® Bay Candle. Since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance and the Outdoor and Recreation businesses in the Home and Outdoor Living segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates..

[3] "Currency Impact" represents the effect of foreign currency on 2018 reported sales and is calculated as the difference between the 2018 reported sales and by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures).

[4] The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the three months ended September 30, 2017 was a decrease of $12.9 million.

[5] Certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against sales as they do not meet the specific criteria of providing a distinct good or service under the new guidance - ASC 606.

Q3 2018 YTD Core Sales By Segment And Geography

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

in Millions

	September 30, 2018					September 30, 2017				Increase (Decrease) Core Sales	
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [3]	2017 Core Sales	$	%
FOOD AND APPLIANCES	1,875.5	(30.8)	1,844.7	12.4	1,857.1	2,033.2	(2.8)	(76.6)	1,953.8	(96.7)	*(4.9)%*
HOME AND OUTDOOR LIVING	2,137.9	(64.6)	2,073.3	(23.3)	2,050.0	2,242.5	(30.7)	(49.8)	2,162.0	(112.0)	*(5.2)%*
LEARNING AND DEVELOPMENT	2,274.9	(2.5)	2,272.4	(14.9)	2,257.5	2,539.4	(8.5)	(38.5)	2,492.4	(234.9)	*(9.4)%*
OTHER	2.0	(2.0)	—	—	—	247.7	(245.6)	(2.5)	(0.4)	0.4	*(100.0)%*
TOTAL COMPANY	**$ 6,290.3**	**$ (99.9)**	**$ 6,190.4**	**$ (25.8)**	**$ 6,164.6**	**$ 7,062.8**	**$ (287.6)**	**$ (167.4)**	**$ 6,607.8**	**$ (443.2)**	***(6.7)%***

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

	September 30, 2018					September 30, 2017				Increase (Decrease) Core Sales	
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [3]	2017 Core Sales	$	%
NORTH AMERICA	4,498.4	(60.8)	4,437.6	(3.7)	4,433.9	5,132.2	(170.6)	(139.3)	4,822.3	(388.4)	*(8.1)%*
EUROPE, MIDDLE EAST, AFRICA	818.3	(12.8)	805.5	(47.6)	757.9	913.7	(71.0)	(11.1)	831.6	(73.7)	*(8.9)%*
LATIN AMERICA	449.8	—	449.8	28.0	477.8	472.7	(9.0)	(8.3)	455.4	22.4	*4.9 %*
ASIA PACIFIC	523.8	(26.3)	497.5	(2.5)	495.0	544.2	(37.0)	(8.7)	498.5	(3.5)	*(0.7)%*
TOTAL COMPANY	**$ 6,290.3**	**$ (99.9)**	**$ 6,190.4**	**$ (25.8)**	**$ 6,164.6**	**$ 7,062.8**	**$ (287.6)**	**$ (167.4)**	**$ 6,607.8**	**$ (443.2)**	***(6.7)%***

"Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures, retail store openings and closings, changes in foreign currency and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018. Core Sales Increases/(Decreases) excludes the impact of currency, acquisitions and divestitures.

[1] Divestitures include actual divestitures of Tools (excluding Dymo Industrial Labelling) in the first quarter of 2017; Fire Building, Lehigh® and Teutonia® businesses in the second quarter of 2017; two winter sports units, Völkl® and K2® products and a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017; the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018 and the transition of regional sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018.

[2] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, comprised of Chesapeake® Bay Candle and Sistema®. Since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance and the Outdoor and Recreation businesses in the Home and Outdoor Living segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates.

[3] "Currency Impact" represents the effect of foreign currency on 2018 reported sales and is calculated as the difference between the 2018 reported sales and by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures).

[4] The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the nine months ended September 30, 2017 was a decrease of $30.6 million.

[5] Certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against sales as they do not meet the specific criteria of providing a distinct good or service under the new guidance - ASC 606.

Reconciliation Of Net Debt At September 30, 2018 And 2017

NEWELL BRANDS INC.

Reconciliation Non-GAAP Measures

RECONCILIATION OF NET DEBT AT SEPTEMBER 30, 2018 AND 2017:

in Millions

	At September 30, 2018	At September 30, 2017	Increase/ (Decrease)
Short term debt and current portion of long term debt	$ 316.3	1,289.9	
Long term debt	9,296.8	10,183.7	
Gross debt	**9,613.1**	**11,473.6**	
Less: Cash and cash equivalents	1,443.6	792.3	
NET DEBT	**$ 8,169.5**	**$ 10,681.3**	**$ (2,511.8)**

The Company defines net debt as total debt less the total of cash, cash equivalents and current and long term marketable securities.

The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

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