
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 14, 2017 (March 9, 2017)

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9608
(Commission
File Number)

36-3514169
(IRS Employer
Identification Number)

221 River Street
Hoboken, New Jersey 07030
(Address of principal executive offices including zip code)

(201) 610-6600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 9, 2017, pursuant to the previously disclosed stock and asset purchase agreement, dated as of October 12, 2016 (as may be amended from time to time, the "Purchase Agreement"), by and between Newell Brands Inc., a Delaware corporation (the "Company"), and Stanley Black & Decker, Inc., a Connecticut corporation (the "Purchaser"), and the first amendment to the Purchase Agreement, dated as of March 1, 2017 (the "First Amendment"), the Company completed the sale of substantially all of the assets of, and equity interests in, its Tools business (the "Tools business") to the Purchaser for a purchase price of \$1.95 billion in cash, adjusted for working capital and other adjustments. The Company will retain certain accounts receivable and certain liabilities associated with the Tools business.

The foregoing description of the Purchase Agreement, the First Amendment and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated October 13, 2016 and is incorporated herein by reference, and the full text of the First Amendment, which is filed as Exhibit 2.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On March 10, 2017, the Company issued a press release announcing the completion of the sale of the Tools business. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On March 13, 2017, the Company issued a press release (the "Tender Offers Press Release") announcing the commencement of cash tender offers (the "Tender Offers") for (i) any and all (the "Any and All Offer") of the Company's 6.250% Notes due 2018 (the "2018 Notes") and (ii) up to \$825,000,000 million of the Company's 4.700% Notes due 2020, 2.600% Notes due 2019, 3.900% Notes due 2025, 3.150% Notes due 2021, 2.875% Notes due 2019, 4.000% Notes due 2024 and 5.000% Notes due 2023. The Tender Offers are being made solely pursuant to an offer to purchase dated March 13, 2017 and related letter of transmittal, which set forth the terms and conditions of the Tender Offers.

A copy of the Tender Offers Press Release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, on March 14, 2017, the Company delivered an irrevocable notice of redemption for any and all of the 2018 Notes not tendered in the Any and All Offer in accordance with the terms and at the redemption price, plus accrued and unpaid interest to, but not including, April 13, 2017, which is the date of redemption, as stated in the indenture governing the 2018 Notes.

The information contained in this Current Report on Form 8-K shall not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Item 9.01. Financial Statements and Exhibits.**(b) Pro Forma Financial Information**

The unaudited pro forma condensed combined financial statements of the Company specified in Article 11 of Regulation S-X giving effect to the disposition of the Tools business are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
2.1	Stock and Asset Purchase Agreement, dated as of October 12, 2016, by and between Newell Brands Inc. and Stanley Black & Decker, Inc. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K dated October 13, 2016).
2.2	First Amendment to the Stock and Asset Purchase Agreement, dated as of March 1, 2017, by and between Newell Brands Inc. and Stanley Black & Decker, Inc.*
99.1	Press Release of Newell Brands Inc., dated March 10, 2017.
99.2	Press Release of Newell Brands Inc., dated March 13, 2017.
99.3	Unaudited Pro Forma Condensed Combined Financial Statements giving effect to the disposition of the Tools business.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Newell Brands Inc. will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEWELL BRANDS INC.

Dated: March 14, 2017

By: /s/ Bradford R. Turner
Bradford R. Turner
Chief Legal Officer and Corporate Secretary

EXHIBIT INDEX

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* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Newell Brands Inc. will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request.

FIRST AMENDMENT TO STOCK AND ASSET PURCHASE AGREEMENT

This FIRST AMENDMENT TO STOCK AND ASSET PURCHASE AGREEMENT is entered into as of this 1st day of March, 2017 (this "Amendment") by and between Newell Brands Inc., a Delaware corporation ("Parent"), and Stanley Black & Decker, Inc., a Connecticut corporation ("Purchaser"). Each of Parent and Purchaser are sometimes referred to herein as a "Party" or collectively as the "Parties". Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the SAPA.

RECITALS:

WHEREAS, Parent and Purchaser entered into that certain Stock and Asset Purchase Agreement, dated as of October 12, 2016 (the "SAPA"); and

WHEREAS, Parent and Purchaser desire to amend and modify the SAPA, the Seller Disclosure Letter and certain Exhibits to the SAPA as set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants, representations, warranties, conditions, and agreements hereinafter expressed, and for other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Matters Related to Brazil.

a. Amendments. The SAPA, the Seller Disclosure Letter and the Exhibits to the SAPA are hereby amended as follows:

i. The following is hereby added as Section 6.19 of the SAPA:

"Brazil Account Services.

(a) From and after the Closing, during the Wind-Down Period, Purchaser will, and will cause its Affiliates to, (i) use commercially reasonable efforts to collect the Brazil Receivables and (ii) pay the Brazil Payables as they come due (collectively, the "Brazil Account Services"), in each case, in the ordinary course of Purchaser's business. Within five Business Days following the last day of each calendar month in the Wind-Down Period (each such calendar month being referred to as the "Applicable Calendar Month"), Purchaser will deliver, or cause to be delivered, to Parent a statement setting forth the Brazil Receivables collected and Brazil Payables paid during the Applicable Calendar Month, including the aggregate amount of such Brazil Receivables collected and Brazil Payables paid. Each such report will include such documentation as is reasonably necessary to support the calculation of the Brazil Receivables and Brazil Payables set forth therein. No later than ten Business Days following the delivery of such statement, (i) if the aggregate amount of Brazil Receivables collected during the Applicable Calendar Month is greater than the aggregate amount of Brazil Payables paid during the Applicable Calendar Month, Purchaser or its applicable Subsidiary will remit

such excess amount in cash to Parent or its designated Subsidiary and (ii) if the aggregate amount of Brazil Payables paid during the Applicable Calendar Month is greater than the aggregate amount of Brazil Receivables collected during the Applicable Calendar Month, Parent will pay such excess amount in cash to Purchaser or its designated Subsidiary. Any amounts payable pursuant to this Section 6.19 shall be paid by wire transfer of immediately available funds in Brazilian real using the Exchange Rate.”

(b) At the end of the Wind-Down Period, at the written election of Parent (which may be made in its sole election), Parent and Purchaser will use their commercially reasonable efforts to implement and cooperate in any lawful arrangement designed to provide to Parent, or a Subsidiary of Parent, the sole economic benefit of all Brazil Receivables then outstanding, if any, and to enable Parent or its applicable Subsidiary to pursue the collection of any such remaining Brazil Receivables. Notwithstanding the foregoing, nothing in this Section 6.19(b) will require Purchaser, or any Subsidiary of Purchaser, to agree to continue to collect any of such Brazil Receivables after the Wind-Down Period. To the extent any Brazil Payables are still outstanding at the end of the Wind Down Period, Purchaser will continue to pay the Brazil Payables until fully paid; provided, however, that after the end of the Wind Down Period, Parent shall promptly reimburse Purchaser or its designated Subsidiary for any amounts paid with respect to the Brazil Payables.

ii. The following is hereby added as Section 6.20 of the SAPA:

“Certain Product Returns. In the event Purchaser or any Brazil Purchased Company receives any product returns requested by customers following the Closing with respect to products of the Rubbermaid Commercial Products, Writing and Baby & Parenting businesses that were sold by a Brazil Purchased Company prior to the Closing (“Product Returns”), Purchaser will, as promptly as reasonably practicable, notify Parent in writing thereof (each, a “Product Return Notice”). The Product Return Notice will describe in reasonable detail the circumstances of such requested Product Return and will be accompanied by all relevant documentation in the possession of Purchaser or a Brazil Purchased Company related to such requested Product Return. Subject to the terms and conditions of this Section 6.20, Parent will indemnify Purchaser and its Brazil Purchased Companies from and against all amounts claimed in such Product Return Notice, including transportation and storage charges, net of any Tax credits that a Brazil Purchased Company may be entitled to receive as a result of such Product Return. Parent will have 30 days after its receipt of the Product Return Notice to determine whether to accept or contest (in each case on behalf of Purchaser) the Product Return described in such Product Return Notice. Unless Parent delivers written notice to Purchaser within such 30-day period that it intends to contest the Product Return, Parent will be deemed to have agreed to reimburse Purchaser or its Brazil Purchased Companies for all amounts claimed in such Product Return Notice, net of any Tax credits that the applicable Purchased Company may be entitled to receive as a result of such Product Return. If Parent delivers written notice to Purchaser within such 30-day period that it intends to contest the Product Return, Parent shall have the right to control, at Parent’s cost and expense, such dispute and all related Actions, with counsel selected by Parent and not

reasonably objected to by Purchaser, to a final conclusion or settlement at the discretion of Parent. Purchaser will, and will cause its Brazil Purchased Companies to, reasonably cooperate with, and provide reasonable access to all relevant information in its possession to, Parent in connection with its contest of any Product Return. If Parent accepts a Product Return that results in a physical return of the relevant products, Parent shall have the right to, or, at Parent's election, cause a Subsidiary of Parent to, purchase such product from Purchaser or its Brazil Purchased Companies and direct the shipment of such products, at Parent's expense, to a location designated by Parent. Otherwise, any products so returned will be destroyed by Purchaser or a Brazil Purchased Company at Parent's expense in accordance with applicable Laws; provided, however, that Purchaser will use a means of destruction reasonably acceptable to Parent."

iii. The following is hereby added as Section 9.4(k) of the SAPA:

"neither Purchaser nor any of its Affiliates will be liable to Parent or any of its Affiliates for any Damages arising out of or relating to any claim relating to Purchaser's or any of its Affiliates' performance of or failure to perform its obligations under (A) Section 6.19 or (B) Section 6.20, in each case unless such Damages are a result of the gross negligence or willful breach of such obligations."

iv. The following is hereby added as Section 10.3(d) of the SAPA:

"Embu Das Artes Branch. (i) For purposes of avoiding the cancelation of certain Tax refunds or credits related to the Embu das Artes Branch (the "Branch Tax Benefits"), the Parties agree that, for a period of three years from and after the Closing (the "Branch Period"), Purchaser shall, and shall cause its Affiliates to, use commercially reasonable efforts (taking into account the benefits accorded to the Parties under this Section 10.3(d)) to take such actions as are required under applicable Law to (A) maintain the existence of the Embu das Artes Branch (but Purchaser or its Affiliates may, at Purchaser's sole discretion, interrupt or change the purpose of the Embu Das Artes Branch, move it elsewhere, cause it to become a branch of Purchaser upon a merger, so long as any such action does not jeopardize the branch's Tax enrollment or, in the case of a merger, its successor's right to the Tax credits) and (B) maintain in full force and effect all its Tax enrollments (including by timely delivery of all Tax Returns associated with that branch during such period). The parties acknowledge that, should the Purchaser decide to merge its entities, the Embu das Artes Branch Tax enrollment may change, but the Branch Tax Benefits should not be directly affected as a result of this merger. The Parties agree that, notwithstanding anything in this Agreement to the contrary, Parent shall be entitled to only 80% of: the amount of any Branch Tax Benefits relating to the Embu das Artes Branch received in cash or transferred to the originating branch during the Branch Period, net of all (i) reasonable costs incurred in connection with obtaining such Branch Tax Benefits, (ii) reasonable costs for maintaining the branch in existence and delivering its Tax Returns for the Branch Period, and (iii) Taxes imposed as a result of receiving such Branch Tax Benefits.

(ii) Parent will cooperate to provide information and access to its employees, presentation drafts and applicable books and records as reasonably necessary for Purchaser and its Affiliates to determine whether Purchaser and its Affiliates are entitled to claim the Branch Tax Benefits and the amounts of such Branch Tax Benefits, if any. Purchaser and its Affiliates will use commercially reasonable efforts to obtain any Branch Tax Benefits to which the applicable entity is entitled under applicable Law, provided that Parent shall assist Purchaser and its Affiliates in the process of preparing and filing any Tax Returns. Notwithstanding anything to the contrary, neither Purchaser nor its Affiliates shall be required to claim any Branch Tax Benefits to the extent that doing so would, in the sole discretion of Purchaser exercised in good faith and after good faith consultation with Seller, expose Purchaser or any of its Affiliates to criminal sanctions or penalties.

(iii) Parent agrees to indemnify the Purchaser Indemnitees against and agrees to hold each of them harmless from any and all Damages incurred or suffered by a Purchaser Indemnitee to the extent arising out of or relating to the claiming of any Branch Tax Benefits to which any Taxing Authority asserts it was not entitled, including the costs of defending any applicable audits.”

v. The following definitions are hereby added to Section 12.1 of the SAPA:

“Brazil Payables” means accounts payable of the Brazil Purchased Companies to the extent not related to the Business that are outstanding immediately prior to Closing.”

“Brazil Purchased Companies” means Irwin Industrial Tool Ferramentas do Brasil Ltda. and Newell Rubbermaid Brasil Ferramentas e Equipamentos Ltda.”

“Brazil Receivables” means accounts and notes receivable of the Brazil Purchased Companies to the extent not related to the Business that are outstanding immediately prior to Closing.”

“Embu Das Artes Branch” means the branch of Newell Rubbermaid Brasil Ferramentas e Equipamentos Ltda. located in the city of Embu das Artes, State of São Paulo, at Rua Ilha de São Francisco, no. 149, Bairro Esplanada, CEP 06817-175.

“Wind-Down Period” means the period beginning on the Closing Date and continuing through and including the earlier to occur of (a) such time as all Brazil Receivables and Brazil Payables have been collected and paid, as applicable, and (b) the fifteen-month anniversary of the Closing Date.”

vi. The definition of “Net Working Capital” in Section 12.1 of the SAPA is hereby deleted in its entirety and replaced with the following:

“Net Working Capital” means (A) the sum of the total current assets of the Purchased Companies and the total current assets included in the Acquired Assets as of the applicable date minus (B) the sum of the total current liabilities of the Purchased

Companies and the total current liabilities included in the Assumed Liabilities as of the applicable date, in each case, calculated in accordance with the Accounting Principles; provided, however, that total current assets will not include (without duplication) (1) any Cash, (2) any Excluded Assets, (3) any Separation Assets, (4) any Tax asset or (5) any Brazil Receivable, and total current liabilities will not include (without duplication) (1) any item included in the Outstanding Indebtedness, (2) any Excluded Liability, (3) any Separation Liability, (4) any Tax liability, other than payroll Taxes, (5) any Brazil Payable, or (6) any Liability in respect of any Product Return contemplated by Section 6.20.”

vii. The following is hereby added to the end of Item 2 of Exhibit 1.6(a) of the SAPA:

“(except for Brazil Receivables)”

viii. The reference to “Rubbermaid Commercial Products & Writing business” in Item 19 of Exhibit 1.6(a) is hereby deleted and replaced with the following: “Rubbermaid Commercial Products, Writing and Baby & Parenting businesses”.

ix. Item 20 of Exhibit 1.6(a) of the SAPA is hereby deleted in its entirety and replaced with the following:

“All pre-paid expenses and other current assets (other than Brazil Receivables) to the extent related to the Rubbermaid Commercial Products, Writing and Baby & Parenting businesses”

x. Item 3 of Exhibit 1.6(b) of the SAPA is hereby deleted in its entirety and replaced with the following:

“All current liabilities (other than Brazil Payables and Product Returns for the Brazil Purchased Companies) to the extent related to the Rubbermaid Commercial Products, Writing and Baby & Parenting businesses”

b. Brazil Acknowledgements. The Parties hereby acknowledge and agree that (i) no accounts and notes receivable of the Brazil Purchased Companies shall be “Separation Assets” under the SAPA, (ii) no accounts payable of the Brazil Purchased Companies shall be “Separation Liabilities” under the SAPA and (iii) no Liabilities with respect to Product Returns for the Brazil Purchased Companies shall be “Separation Liabilities” under the SAPA.

2. Certain Matters Related to China.

a. Amendments. The SAPA, the Seller Disclosure Letter and the Exhibits to the SAPA are hereby amended as follows:

i. The following is hereby added as Section 9.2(a)(v) of the SAPA:

“(A) any Third Party Claims (including Claims by any China Counterparty) relating to Purchaser’s or any of its Affiliates’ performance of its obligations under the Shenzhen Lease, the Master Product Supply Agreement or the China Bailment Agreement (except in the case of Purchaser’s or any of its Affiliates’ fraud, willful misconduct or willful breach) or (B) the failure of any China Counterparty, or their permitted successors and assigns, to perform its obligations under the Shenzhen Lease, the Master Product Supply Agreement or the China Bailment Agreement, as applicable; provided, that the foregoing indemnity with respect to each Contract will apply only to the performance of, or failure to perform, (i) obligations thereunder during the term thereof in effect as of the date of this Amendment without any extension of such term or (ii) obligations arising after the term thereof that relate to obligations under each Contract in effect as of the date of this Amendment without any extension of such term.”

ii. The following is hereby added as Section 9.3(g) of the SAPA:

“With respect to any claim for indemnification by the Purchaser Indemnitees under Section 9.2(a)(v):

(i) the provisions of Section 9.3 shall apply to any Third Party Claim in connection therewith; and

(ii) if Parent makes any payment to any Purchaser Indemnitees pursuant to clause (B) of Section 9.2(a)(v), Parent shall be subrogated, to the extent of any such payment, to all rights and remedies of the Purchaser Indemnitee under the Shenzhen Lease, the Master Product Supply Agreement or the China Bailment Agreement, as applicable.”

iii. The definition of “Business Employee” in Section 12.1 of the SAPA is hereby deleted in its entirety and replaced with the following:

““Business Employee” means each individual, other than the individuals set forth on Exhibit 12.1(E), who is employed by an Asset Seller or a Purchased Company, in each case whose employment duties are primarily connected to performance of services for the Business, including all such employees absent due to vacation, holiday, sickness, short term disability, long term disability or approved leave of absence; provided, however, that “Business Employee” will not include any individual whose employment is transitioned from a Purchased Company to an Affiliate thereof (other than another Purchased Company) pursuant to the Excluded Transfer Documents; and provided, further, that each Décor Employee shall be a “Business Employee”.”

iv. The following definitions are hereby added to Section 12.1 of the SAPA:

“China Counterparty” means, (i) with respect to the Master Product Supply Agreement, Newell Window Furnishings, Inc., (ii) with respect to the Shenzhen Lease, Houting Joint Stock Company, and (iii) with respect to the China Bailment Agreement, Hunter Douglas Window Covering Products (China) Co., in each case together with their successors or assigns.”

“China Bailment Agreement” means the Bailment Agreement, dated as of June 30, 2016, by and between Hunter Douglas Window Covering Products (China) Co., Ltd. and Newell Rubbermaid Products (Shenzhen) Co., Ltd.

“Décor Employee” means each employee of Newell Rubbermaid Products (Shenzhen) Co. Ltd. who provides services in connection with the manufacturing of products supplied to the China Counterparty pursuant to the Master Product Supply Agreement.

“Master Product Supply Agreement” means the Master Product Supply Agreement, dated as of June 30, 2016, by and between NWL Luxembourg SARL and Newell Window Furnishings, Inc.”

“Shenzhen Lease” means the Factory Lease Contract, dated November 25, 2015 (as amended), between Houting Joint Stock Company and Newell Rubbermaid Products (Shenzhen) Co. Ltd. associated with the three-story factory buildings A, B & C and six-story dorm buildings A, B & C for the property located in Houting Guoxie Industry Area, Shajing Town, Baóan District, Shenzhen City, Guangdong Province.”

v. The following is hereby added as Item 14 to Section 4.8(b) of the Seller Disclosure Letter:

“Factory Lease Contract, dated November 25, 2015 (as amended), between Houting Joint Stock Company and Newell Rubbermaid Products (Shenzhen) Co. Ltd. associated with the three-story factory buildings A, B & C and six-story dorm buildings A, B & C for the property located in Houting Guoxie Industry Area, Shajing Town, Baóan District, Shenzhen City, Guangdong Province”

vi. Item 4 of Section 6.1(a) of the Seller Disclosure Letter is hereby deleted in its entirety and replaced with the Item 4 of Section 6.1(a) of the Seller Disclosure Letter attached hereto.

vii. Item 6 of Exhibit 1.6(a) of the SAPA is hereby deleted in its entirety and replaced with the following:

“All inventory held by a Purchased Company that is not primarily used or held for primary use in the Business (other than inventory held by Newell Rubbermaid Products (Shenzhen) Co. Ltd. in connection with the Master Product Supply Agreement, dated as of June 30, 2016, by and between NWL Luxembourg SARL and Newell Window Furnishings, Inc.)”

b. NRP Shenzhen Acknowledgements.

i. Purchaser hereby acknowledges and agrees that (A) it shall have no claim, and shall not be entitled to indemnification for Damages under Article XI of the SAPA, for breach of a representation or warranty on the basis that the Shenzhen Lease was not listed in Section 4.8(b) of the Seller Disclosure Letter at the time of the delivery thereof to Purchaser and (B) any such breach that may have occurred due the failure of the Shenzhen Lease to be listed in Section 4.8(b) of the Seller Disclosure Letter at the time of the delivery thereof to Purchaser is hereby deemed to have been cured.

ii. The Parties hereby acknowledge and agree that the Master Product Supply Agreement shall not be a “Separation Asset”, and no Liabilities thereunder shall be a “Separation Liability”, in each case under the SAPA.

iii. The Parties hereby acknowledge and agree that no purchase order that is related to the Master Product Supply Agreement or the services provided thereunder shall be a “Separation Asset”, and no Liabilities under any such purchase order shall be a “Separation Liability”, in each case under the SAPA.

iv. The Parties hereby acknowledge and agree that the China Bailment Agreement shall not be a “Separation Asset”, and no Liabilities thereunder shall be a “Separation Liability”, in each case under the SAPA.

v. The Parties hereby acknowledge and agree that the Shenzhen Lease shall not be a “Separation Asset”, and no Liabilities thereunder shall be a “Separation Liability”, in each case under the SAPA.

vi. Purchaser hereby consents to the assignment by NWL Luxembourg SARL to Newell Rubbermaid Products (Shenzhen) Co. Ltd. of the Master Product Supply Agreement under Section 6.1 of the SAPA, which assignment shall be made prior to, but effective as of immediately prior to, the Closing.

3. Asset Seller Amendment. The SAPA and the Exhibits to the SAPA are hereby amended as follows: Exhibit 12.1(B) (Asset Sellers) of the SAPA is hereby deleted in its entirety and replaced with Exhibit 12.1(B) attached hereto.

4. Foreign Currency Amendment.

a. The following definitions are hereby added to Section 12.1 of the SAPA:

“Exchange Rate” means, with respect to the conversion of value from any Foreign Currency, the exchange rate as published by Bloomberg at the close of business one Business Day prior to the applicable date of payment; provided, however, that if any portion of the Purchase Price is paid in a Foreign Currency, the applicable U.S. dollar amount shall be converted into the applicable Foreign Currency at the exchange rate published by Bloomberg at the close of business three Business Days prior to the applicable payment date or dates; provided further that, (i) in the case of payments made in Yuan, the Exchange Rate shall be determined based on the exchange rate set forth on

the Bloomberg Historical Price Table page “USDCNY” <Currency> “HP”, (ii) in the case of payments made in Rand, the Exchange Rate shall be determined based on the exchange rate set forth on the Bloomberg Historical Price Table page “USDZAR” <Currency> “HP”, (iii) in the case of payments made in Mexican Pesos, the Exchange Rate shall be determined based on the exchange rate set forth on the Bloomberg Historical Price Table page “USDMXN” <Currency> “HP”, (iv) in the case of payments made in Colombian Pesos, the Exchange Rate shall be determined based on the exchange rate set forth on the Bloomberg Historical Price Table page “USDCOP” <Currency> “HP”, and (v) in the case of payments made in Euros, the Exchange Rate shall be determined based on the exchange rate set forth on the Bloomberg Historical Price Table page “EURUSD” <Currency> “HP”.

“Foreign Currency” means any currency other than U.S. dollars.

b. The second to last sentence of Section 13.7 of the SAPA is hereby deleted in its entirety and replaced with the following:

“All references to “\$” or “dollars” are to U.S. dollars, and unless any amount to be calculated or paid under this Agreement is required (or otherwise deemed advisable) under applicable Law or otherwise agreed by the Parties to be calculated or paid in a Foreign Currency (as determined jointly by Parent and Purchaser), all amounts to be calculated or paid under this Agreement are to be calculated or paid in U.S. dollars.”

5. Closing Time Amendment.

a. The last sentence of Section 3.1 of the SAPA is hereby deleted in its entirety and replaced with the following:

“Notwithstanding anything to the contrary in this Agreement, the Closing shall be deemed to have occurred as of 11:59 p.m. (U.S. Eastern Time) on the Closing Date.”

b. “12:01 a.m., New York City time, on the Closing Date” in the first sentence of Section 7.1(a) is hereby deleted and replaced with “11:59 p.m. (U.S. Eastern Time) on the Closing Date”.

c. The definition of “Transfer Time” in Section 12.1 of the SAPA is hereby deleted in its entirety and replaced with the following:

“Transfer Time” means (i) in the case of each Business Employee who is not an Employee on Disability Leave, 11:59 p.m., (U.S. Eastern Time), on the Closing Date and (ii) in the case of each Business Employee who is an Employee on Disability Leave and who becomes an employee of Purchaser and its Affiliates, as provided in Section 7.1(b), 11:59 p.m., (U.S. Eastern Time), on the date that such Employee on Disability Leave actually begins active employment with Purchaser and its Affiliates.”

6. Employment Matters Amendment.

a. The last sentence of Section 7.1(a) of the SAPA is hereby deleted in its entirety and replaced with the following:

“Except as otherwise agreed by Parent and Purchaser in writing, for six months following the Closing Date, Parent and its Affiliates shall not offer employment to any Business Employee who is not a Transferred Employee; provided, that Parent or its applicable Affiliates may continue to employ any such Business Employee that Parent or such applicable Affiliate is prohibited from terminating under applicable Law; provided, further, that nothing in this sentence will prevent Parent or an Affiliate thereof from (i) advertising employment opportunities in any national newspaper, trade journal or other publication in a major metropolitan area or any Internet website posting, or negotiating with, offering employment to or employing any Person contacted through such medium, or (ii) participating in any third-party hiring fair or similar event open to the public or negotiating with, offering employment to or employing any Person contacted through such medium.”

b. The proviso at the end of the second sentence of Section 7.1(e) of the SAPA is hereby deleted in its entirety and replaced with the following:

“provided however that, for purposes of clauses (i) and (ii), if, within 12 months following the Closing Date, Purchaser, a Purchased Company or any of their respective Affiliates hires such Business Employee, Purchaser shall pay to Parent an amount equal to such Liabilities, obligations and costs paid or incurred by Parent or any of its Affiliates; provided further that, such payment obligation shall not arise for Purchaser, a Purchased Company or any other of their respective Affiliates if (X) such Business Employee is simultaneously terminated from employment by Parent and its Affiliates and hired by Purchaser, a Purchased Company or any of their respective Affiliates on or immediately following the Closing Date in accordance with the requirements of Section 7.1(a) and (Y) such Liabilities, obligations and costs paid or incurred by Parent and its Affiliates were required to be paid or incurred in order to comply with applicable Laws.”

c. Section 7.1(f) of the SAPA is hereby renumbered Section 7.1(g), and the following Section 7.1(f) is hereby added to the SAPA:

“(f) Notwithstanding anything in this Agreement to the contrary, Purchaser and its Affiliates shall not be required to offer employment to the Business Employee set forth on Section 7.1(f) of the Seller Disclosure Letter (the “Excluded Business Employee Schedule” and such Business Employee, the “Excluded Business Employee”). Prior to the Closing Date, Parent and its Affiliates shall terminate the Excluded Business Employee’s employment with Parent and its Affiliates as of immediately prior to the Closing and in no event shall the Excluded Business Employee become a Transferred Employee. Parent and Purchaser hereby agree that Purchaser and its Affiliates shall bear the cost of the termination payments and benefits payable to the Excluded Business Employee and that are set forth in the Excluded Business Employee Schedule. Subject to the preceding sentence, from and after the Closing Date, Parent and its Affiliates shall be

solely responsible for, and shall indemnify and hold harmless Purchaser and its Affiliates, against all Liabilities relating to the employment or termination of employment of the Excluded Business Employee, in each case whether arising before, on or after the Closing (including for any statutory or common law severance obligations, any other related legally mandated payment obligations, any retirement benefits, and any payments pursuant to a Judgment of a court having jurisdiction over the parties hereto).”

d. The Seller Disclosure Letter is hereby amended to add Section 7.1(f) attached hereto.

e. The first paragraph of Section 7.6 of the SAPA is hereby renumbered Section 7.6(a) and “ten business days” in the last sentence thereof is hereby replaced with “30 days”.

f. The following paragraph (b) is hereby added to Section 7.6 of the SAPA:

“(b) Parent shall make, or shall cause to be made, the annual bonus payment with respect to Parent’s 2016 fiscal year payable to each Transferred Employee. Each such bonus payment shall be paid no later than 30 days after the applicable Transfer Time.”

7. Name Change Amendment. Section 6.17 of the SAPA is hereby deleted in its entirety and replaced with the following:

“Name Change. The Parties will, and will cause their Affiliates to, work together in good faith to take the necessary actions in order to change the name of any Purchased Company whose name includes “Newell” or any other Retained IP to a name that does not include “Newell” or any other Retained IP, with the intent of the Parties being that all such name changes will become effective as soon as reasonably practicable after the Closing Date, except that, in the case of Newell Rubbermaid Products (Shenzhen) Co. Ltd, it is the intent of the Parties that such name change will become effective as soon as reasonably practicable after, but in no event before, the one-year anniversary of the Closing Date.”

8. Other Amendments.

a. The following is hereby added as Section 4.14(m) and (n) of the SAPA:

“(m) NWL Italy Production S.a.r.l. has not filed an election to change its tax classification for U.S. federal income tax purposes with an effective date that is within the past 60 months.”

(n) The Embu Das Artes Branch is in compliance in all material respects with all applicable Laws and no remediation by Purchaser or its Affiliates is necessary to prepare and file any applicable Tax Returns.”

b. The following is hereby added as Section 10.1(a)(vii) and (viii) of the SAPA:

“(vii) the application of the withholding tax provisions included in People’s Republic of China State Administration of Taxation Bulletin [2015] No. 7 (including any obligations and penalties imposed thereunder or otherwise with respect to such withholding Taxes described therein) to the purchase by Black & Decker TransAsia S.a.r.l. of the stock of NRH Limited as contemplated by this Agreement; and

(viii) any failure by any Purchaser Indemnitee to withhold and remit any amount required under applicable Law in Brazil, Colombia, India and China to be withheld and remitted in relation to the transactions contemplated by this Agreement as a result of the reliance by the applicable Purchaser Indemnitee on information (or lack of information known, or that should reasonably have been known, by Parent or any of its Affiliates) provided by Parent or any of its Affiliates for purposes of determining the amount of any required withholding.”

c. The following are hereby added as Items 4-7 of Exhibit 1.2.(f)(ii):

“Sheffield, United Kingdom – Unit 2, Block B, Waleswood Industrial Estate, Mansfield Road: Lease, dated March 8, 2013, between Newell Rubbermaid UK Services Limited and USF Nominees Limited

Scoresby, Victoria, Australia – Unit 3/36, Koornang Road: Commercial Lease, dated October 28, 2015, between Newell Australia Pty Ltd. and Transit Management Enterprises Pty Ltd.

Thisted, Denmark – Industrivej 5a, 7700 Thisted: Lease agreement regarding office space, unknown date, between Newell Rubbermaid A/S (n/k/a NWL Denmark Services ApS) and KONPAP A/S

Essen, Germany - Kruppstraße 82-100, 45145 Essen: Commercial Lease dated April 25, 2006 as amended on December 1, 2006 and as replaced by lease agreement dated February 6, 2007 amended on May 26, 2008 and May 11, 2010, between NWL Germany GmbH and Essener Technologie- und Entwicklungs-Centrum GmbH (ETEC)”

d. The following is hereby added as Item 9 to Exhibit 1.3(s):

“Reimbursement Agreement, dated November 11, 2016, between Newell Brands Inc. and Exel Inc. d/b/a DHL Supply Chain (USA)”

e. Exhibit 2.4 (Purchase Price Allocation) of the SAPA is hereby deleted in its entirety and replaced with Exhibit 2.4 attached hereto.

f. The following is hereby added to the end of Item 2 of Section 6.1(a) of the Seller Disclosure Schedule:

“For avoidance of doubt, NIC and Canada Newco will make a Section 85 election for Canadian tax purposes in connection with the transfer of assets, properties, rights and liabilities by NIC to Canada Newco as described in the preceding sentences.”

g. The reference to “NWL Italy S.r.l.” in Section 4.14(l) of the Seller Disclosure Letter is hereby deleted, and the following sentence is hereby added to the end of Section 4.14(l):

“Parent and Purchaser agree that none of Parent or any Affiliate of Parent, on the one hand, nor Purchaser or any Affiliate of Purchaser, on the other hand, shall make an Entity Classification Election (via Form 8832) with respect to NWL Italy Production S.a.r.l. where such election would be effective on or prior to the Closing Date. However, Purchaser may in its sole discretion make an election pursuant to Code Section 338(g) with respect to its purchase of the stock of NWL Italy Production S.a.r.l.”

h. Section 10.1(c) of the SAPA is hereby renumbered Section 10.1(c)(i), and the following is hereby added as Section 10.1(c)(ii), (iii) and (iv) of the SAPA:

“(ii) In the case of any Straddle Tax Period, Section 10.1(c)(i)(B) shall be applied as follows: Taxes of any Purchased Company or the Business resulting from items accrued or taken into account during the Closing Month shall be ratably allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period, except that any such Taxes resulting from items incurred other than in the ordinary course of business shall be (A) allocable to the Pre-Closing Tax Period to the extent such items are attributable to actions, transactions, operations and other activities before the Closing and (B) allocable to the Post-Closing Tax Period to the extent such items are attributable to actions, transactions, operations and other activities after the Closing.

(iii) For purposes of this Article X, Taxes reflected on any Tax Return described in Section 10.2(d) for the Pre-Closing Stub Period shall be allocable to a Pre-Closing Tax Period and Taxes reflected on any Tax Return described in Section 10.2(d) for the Post-Closing Stub Period shall be allocable to the Post-Closing Tax Period, except that, in each case, any such Taxes resulting from items accrued or taken into account during the Closing Month and incurred other than in the ordinary course of business shall be (A) allocable to a Pre-Closing Tax Period to the extent such items are attributable to actions, transactions, operations and other activities before the Closing and (B) allocable to a Post-Closing Tax Period to the extent such items are attributable to actions, transactions, operations and other activities after the Closing.

(iv) For purposes of this Article X:

“ordinary course of business” means, with respect to any Purchased Company or the Business, the ordinary and usual course of day-to-day operations of such company or business through the end of the month of Closing, consistent with past custom and practice (including with respect to quantity and frequency); and

“Closing Month” means the month during which the Closing occurs.”

i. The following is hereby added as Section 10.2(d) of the SAPA:

“(d) The parties agree that the U.S. federal income Tax Returns (and any state or local Tax Return to which U.S. federal consolidated return principles apply) that include Irwin Industrial Tool Company (“Irwin Tool”) for (i) the Tax period that ends on the Closing Date (the “Pre-Closing Stub Period”) and (ii) the Tax period that begins on the day immediately after the Closing Date (the “Post-Closing Stub Period”) shall be prepared by applying Treasury Regulation Section 1.1502-76(b)(2)(iii). In furtherance of the foregoing, Irwin Tool shall close its books at the end of the month before the Closing Month and at the end of the Closing Month, and ratably allocate only its items (other than extraordinary items) from the Closing Month.”

j. The following is hereby added to the end of Section 3.1 of the SAPA:

“Subject to the other terms of this Section 3.1 and subject to the satisfaction or waiver of the conditions set forth in Article VIII of the SAPA (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, but subject to the satisfaction of such conditions), the Closing Date will be March 9, 2017, or such other date as the Parties mutually agree in writing.

9. Effect of Amendment. This Amendment shall not constitute a waiver, amendment or modification of any other provision of the SAPA, the Seller Disclosure Letter or the Exhibits to the SAPA not expressly referred to in Sections 1 through 8 of this Amendment. Except as specifically modified and amended hereby, the SAPA, the Seller Disclosure Letter and the Exhibits to the SAPA shall remain unchanged and in full force and effect. References to the date of the SAPA, and references to the “date hereof”, “the date of this Agreement” or words of similar meaning in the SAPA shall continue to refer to October 12, 2016.

10. Governing Law; Consent to Exclusive Jurisdiction.

- a. The interpretation and construction of this Amendment, and all matters relating to this Amendment, will be governed by the laws of the State of Delaware applicable to contracts made and to be performed entirely within the State of Delaware without giving effect to any conflict of law provisions thereof.
- b. Each of the Parties agrees that any legal action or proceeding with respect to this Amendment may be brought in the federal and state courts located in the State of Delaware, and, by execution and delivery of this Amendment, each Party to this Amendment irrevocably submits itself in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts in any legal action or proceeding arising out of this Amendment. Each of the Parties irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Amendment brought in the courts referred to in the preceding

sentence. Each Party consents to process being served in any such action or proceeding by the mailing of a copy thereof to the address (set forth in Section 13.6 of the SAPA) below its name and agrees that such service upon receipt will constitute good and sufficient service of process or notice thereof. Nothing in this paragraph will affect or eliminate any right to serve process in any other manner permitted by law.

11. WAIVER OF JURY TRIAL. THE PARTIES TO THIS AMENDMENT IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY TO THIS AMENDMENT AGAINST ANY OTHER PARTY OR PARTIES TO THIS AMENDMENT WITH RESPECT TO ANY MATTER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH OR RELATED TO THIS AMENDMENT OR ANY PORTION OF THIS AMENDMENT, WHETHER BASED UPON CONTRACTUAL, STATUTORY, TORTIOUS OR OTHER THEORIES OF LIABILITY. EACH PARTY REPRESENTS THAT IT HAS CONSULTED WITH COUNSEL REGARDING THE MEANING AND EFFECT OF THE FOREGOING WAIVER OF ITS RIGHT TO A JURY TRIAL.

12. Counterparts. This Amendment may be executed in multiple original, PDF or facsimile counterparts, each of which shall be deemed an original, and all of which taken together shall be considered one and the same agreement. In the event that any signature to this Amendment or any agreement or certificate delivered pursuant hereto, or any amendment thereof, is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the Party hereto executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof. No Party hereto shall raise the use of a facsimile machine or e-mail delivery of a “.pdf” format data file to deliver any such signature page or the fact that such signature was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a “.pdf” format data file as a defense to the formation or enforceability of a contract and each Party hereto forever waives any such defense.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NEWELL BRANDS INC.

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Chief Legal Officer & Corporate Secretary

STANLEY BLACK & DECKER, INC.

By: /s/ Corbin Walburger

Name: Corbin Walburger

Title: VP, Business Development

[SIGNATURE PAGE TO FIRST AMENDMENT TO STOCK AND ASSET PURCHASE AGREEMENT]

Exhibit Index

* Index not included as part of original agreement but included pursuant to Item 601(b)(2) of Regulation S-K

Exhibit 2.4
Exhibit 12.1(B)

Purchase Price Allocation
Asset Sellers



Newell Brands Completes Sale of Tools Business to Stanley Black & Decker

Hoboken, NJ, March 10, 2017 – Newell Brands Inc. (NYSE: NWL) announced today that it has completed the sale of its Tools business, including the Irwin®, Lenox® and Hilmor® brands, to Stanley Black & Decker.

“The sale of the Tools business further strengthens our Newell Brands portfolio, enabling us to better allocate resources to the businesses with the greatest potential to win in the marketplace,” said Michael Polk, Chief Executive Officer, Newell Brands. “We are pleased that our employees will be joining the Stanley Black & Decker team, a company truly committed to the Tools category and we are confident that our Tools people and brands will thrive within Stanley Black & Decker’s leading global tools business.”

Gross proceeds from the transaction were approximately \$1.95 billion, which includes the retention of accounts receivable. U.S.-based proceeds will be primarily used to pay down debt and accelerate the deleveraging of the company. Newell Brands continues to expect to achieve the stated leverage ratio goal of 3 to 3.5 times EBITDA in 2 to 3 years from the April 15, 2016 completion of the Jarden Corporation acquisition.

About Newell Brands

Newell Brands (NYSE: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer’s®, Coleman®, Jostens®, Marmot®, Rawlings®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Waddington and Yankee Candle®. Newell Brands makes life better for hundreds of millions of consumers every day, where they live, learn, work and play.

This press release and additional information about Newell Brands are available on the company’s website, www.newellbrands.com.

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Forward-Looking Statements

Forward-looking statements in this press release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, return on equity, return on invested capital, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring and other project costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings, inflation or deflation with respect to raw materials and sourced products, productivity and streamlining,

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changes in foreign exchange rates, product recalls, expected benefits and synergies and financial results from recently completed acquisitions and planned acquisitions and divestitures and management's plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. 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 economy in light of the continuation of challenging economic conditions, particularly outside of the United States; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of the Company's customers; the Company's ability to improve productivity, reduce complexity and streamline operations; the Company's 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 that the Company incurred in connection with the Jarden Acquisition; risks related to a potential increase in interest rates; the Company's ability to complete planned acquisitions and divestitures; difficulties integrating Jarden and other acquisitions and unexpected costs or expenses associated with acquisitions; changes in the prices of raw materials and sourced products and the Company's ability to obtain raw materials and sourced products in a timely manner from suppliers; the risks inherent in the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions; a failure of one of the Company's key information technology systems or related controls; future events that could adversely affect the value of the Company's assets and require impairment charges; United States and foreign regulatory impact on the Company's operations including environmental remediation costs; the potential inability to attract, retain and motivate key employees; the imposition of tax liabilities greater than the Company's provisions for such matters; product liability, product recalls or regulatory actions; the Company's ability to protect its intellectual property rights; changes to the Company's credit ratings; significant increases in the funding obligations related to the Company's pension plans due to declining asset values, declining interest rates or otherwise; and those factors listed in our filings with the Securities and Exchange Commission (including the information set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K). Changes in such assumptions or factors could produce significantly different results. The information contained in this news release is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release 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.

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NEWELL BRANDS ANNOUNCES TENDER OFFERS FOR \$1.075 BILLION OF OUTSTANDING DEBT

HOBOKEN, N.J., March 13, 2017— Newell Brands Inc. (NYSE:NWL) (the “Company” or “Newell Brands”) announced today that it has commenced debt tender offers to purchase for cash (i) any and all of the Company’s outstanding securities listed in Table I below (the “Any and All Notes”), and (ii) all of the Company’s outstanding securities listed in Table II below (collectively, the “Waterfall Notes” and, together with the Any and All Notes, the “Securities”), subject to the tender cap specified in the table below (the “2020 Notes Tender Cap”), for an aggregate purchase price of up to \$825,000,000 (the “Maximum Waterfall Tender Amount”), subject to the Acceptance Priority Levels as defined below (such offer, the “Waterfall Offer”). The tender offers are intended to allow the Company to repurchase the Securities and reduce the amount and cost of the Company’s outstanding indebtedness. The Company expects to fund the tender offers with the proceeds from the sale of its Tools business, which includes the Irwin®, Lenox® and Hilmor® brands, together with available cash on hand.

Table I
Securities Subject To the Any And All Offer

<u>Title of Security</u>	<u>Principal Amount Outstanding</u>	<u>CUSIP/ISIN</u>	<u>Early Tender Premium(1)</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Fixed Spread (basis points)</u>
6.250% Notes due 2018	\$ 250,000,000	CUSIP: 651229 AG1 ISIN: US651229AG15	\$ 30	0.750% UST Due 04/15/18	FIT 4	50

(1) The Total Consideration payable for each \$1,000 principal amount of Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase by us includes the applicable Early Tender Premium. In addition, holders whose Securities are accepted will also receive accrued interest on such Securities.

Table II
Not to Exceed the Aggregate Maximum Waterfall Tender Amount of the Outstanding Securities Listed Below

<u>Title of Security</u>	<u>Principal Amount Outstanding</u>	<u>CUSIP/ISIN</u>	<u>Tender Cap(1)</u>	<u>Acceptance Priority Level</u>	<u>Early Tender Premium(2)</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Fixed Price (per \$1,000)</u>	<u>Fixed Spread (basis points)</u>
4.700% Notes due 2020	\$ 318,314,000	CUSIP: 651229 AK2 ISIN: US651229AK27	\$ 125,000,000	1	\$30	1.625% UST Due 03/15/20	FIT 1	—	65
2.600% Notes due 2019	\$ 1,000,000,000	CUSIP: 651229 AT3 ISIN: US651229AT36	N/A	2	\$30	1.125% UST Due 02/28/19	FIT 1	—	45
3.900% Notes due 2025 (3)	\$ 300,000,000	CUSIP: 651229 AS5 ISIN: US651229AS52	N/A	3	\$30	2.250% UST Due 02/15/27	FIT 1	—	105
3.150% Notes due 2021 (3)	\$ 1,000,000,000	CUSIP: 651229 AU0 ISIN: US651229AU09	N/A	4	\$30	1.875% UST Due 02/28/22	FIT 1	—	45
2.875% Notes due 2019 (3)	\$ 350,000,000	CUSIP: 651229 AP1 ISIN: US651229AP14	N/A	5	\$30	1.125% UST Due 02/28/19	FIT 1	—	65
4.000% Notes due 2024 (3)	\$ 500,000,000	CUSIP: 651229 AQ9 ISIN: US651229AQ96	N/A	6	\$30	2.250% UST Due 02/15/27	FIT 1	—	95
5.000% Notes due 2023 (3)	\$ 295,122,000	CUSIP: 651229 BA3 ISIN: US651229BA36	N/A	7	\$30	—	—	\$1,080	—

(1) The 2020 Notes Tender Cap is the maximum aggregate principal amount of the 4.700% Notes due 2020 that will be purchased in the Waterfall Offer.

(2) The Total Consideration payable for each \$1,000 principal amount of Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase by us includes the applicable Early Tender Premium. In addition, holders whose Securities are accepted will also receive accrued interest on such Securities.

(3) The Total Consideration will be determined taking into account the applicable par call date for such series of Securities.

The amounts of each series of Waterfall Notes that are purchased will be determined in accordance with the acceptance priority levels specified in Table II above (the “Acceptance Priority Levels”), with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level. In addition, the aggregate purchase price in the Tender Offer for the Company’s 4.700% Notes due 2020 will not exceed the 2020 Notes Tender Cap, as specified in the table above.

The tender offers are being made upon and are subject to the terms and conditions set forth in the Offer to Purchase, dated March 13, 2017, and the related Letter of Transmittal (as they may each be amended or supplemented from time to time, the "Tender Offer Documents"). The tender offers will expire at midnight, New York City time, at the end of April 7, 2017, unless extended or terminated (the "Expiration Date"). Tenders of Securities may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 24, 2017, but may not be withdrawn thereafter except where additional withdrawal rights are required by law.

The prices to be paid for each series of Securities subject to the fixed spread offer and accepted for purchase will be determined at 2:00 p.m., New York City time, on the business day following the Early Tender Deadline (as it may be extended with respect to the applicable offer, the "Price Determination Date"). The prices to be paid for the Securities will be calculated on the basis of the yield to the applicable call or maturity date of the applicable reference security listed in the applicable table above on the Price Determination Date.

Holders of Securities that are validly tendered and not properly withdrawn at or prior to 5:00 p.m., New York City time, on March 24, 2017 (unless extended, the "Early Tender Deadline") and accepted for purchase will receive the applicable Total Consideration, which includes the applicable early tender premium specified in the applicable table above (the "Early Tender Premium"). Holders of Securities who validly tender their Securities following the Early Tender Deadline and at or prior to the Expiration Date will only receive the applicable "Tender Offer Consideration," which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Payments for Securities purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Securities up to, but not including, the applicable settlement date for such Securities accepted for purchase.

If the Waterfall Offer is not fully subscribed as of the Early Tender Deadline, subject to the 2020 Notes Tender Cap (if applicable) and the Maximum Waterfall Tender Amount, Waterfall Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Waterfall Notes tendered following the Early Tender Deadline even if such Waterfall Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Waterfall Notes tendered at or prior to the Early Tender Deadline.

Waterfall Notes of a series may be subject to proration if the aggregate principal amount of the Waterfall Notes of such series validly tendered and not validly withdrawn would cause the 2020 Notes Tender Cap (if applicable) or the Maximum Waterfall Tender Amount to be exceeded. Furthermore, if the Waterfall Offer is fully subscribed as of the Early Tender Deadline, holders who validly tender Waterfall Notes following the Early Tender Deadline will not have any of their Waterfall Notes accepted for purchase.

Newell Brands' obligation to accept for payment and to pay for the Securities validly tendered in the tender offers is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase.

The Company also intends to call for redemption any and all of its 6.250% Notes due 2018 (the "2018 Notes") not tendered in the Any and All Offer in accordance with the terms and at the redemption price, plus accrued and unpaid interest to, but not including, the date of redemption, stated in the indenture governing the 2018 Notes. The Company may deliver such notice at any time prior to the Expiration Date. However, no assurance can be given that such 2018 Notes will be redeemed as contemplated or at all. Neither the Offer to Purchase nor the accompanying Consent and Letter of Transmittal constitute a notice of redemption.

Citigroup Global Markets Inc. and Goldman Sachs & Co. are acting as the dealer managers for the tender offers. The information agent and tender agent is Global Bondholder Services Corporation. The full details of the tender offers, including complete instructions on how to tender Securities, are included in the Tender Offer Documents. Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they will contain important information. Copies of the Tender Offer Documents and related offering materials are available by contacting the information agent at (212) 430-3774 (banks and brokers) or (866)-807-2200 (all others). Questions regarding the tender offers should be directed to Citigroup Global Markets Inc., Liability Management Group, at (212) 723-6106, (800) 558-3745 (toll-free) or Goldman Sachs & Co., Liability Management Group, at (212) 902-6595 or (800) 828-3182 (toll-free).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustees with respect to any Securities is making any recommendation as to whether holders should tender any Securities in response to any of the tender offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The tender offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Newell Brands

Newell Brands (NYSE: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Jostens®, Marmot®, Rawlings®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Waddington and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.

This press release and additional information about Newell Brands are available on the company's website, www.newellbrands.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These "forward-looking statements" are statements other than statements of historical fact and may include, among other things, statements in relation to the Company's current expectations and beliefs as to its ability to consummate the tender offers and redemption, including the timing, size, pricing or other terms of the tender offers, and other future events. All information set forth in this release is as of March 13, 2017. The Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. Certain potential factors, risks and uncertainties that could affect the Company's business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements include the Company's ability to complete the tender offers and satisfy the conditions thereto, and other potential factors, risk and uncertainties under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in its Annual Report on Form 10-K for the year ended December 31, 2016 which is on file with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov.

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**UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS**

On April 15, 2016, Jarden Corporation (“Jarden”) became a direct wholly-owned subsidiary of Newell Brands Inc. (formerly Newell Rubbermaid Inc., “Newell Brands”) as a result of a series of merger transactions (the “Jarden Acquisition”). The Jarden Acquisition was effected pursuant to an Agreement and Plan of Merger, dated as of December 13, 2015, by and among Newell Brands, Jarden and two wholly-owned subsidiaries of Newell Brands. Following the Jarden Acquisition, the newly combined company was renamed Newell Brands Inc. Following the Jarden Acquisition, Newell Brands announced its intention to divest several businesses and brands to strengthen its portfolio to better align with its long-term growth plan. During October 2016, Newell Brands entered into an agreement (the “Purchase Agreement”) to sell substantially all of the assets of and equity interests in its Tools business (“Tools”) and completed the transaction on March 9, 2017 (the “Tools Disposition”). The Tools Disposition was structured as both a stock and asset sale.

The unaudited pro forma condensed combined financial information for the periods indicated gives effect to the Jarden Acquisition and the Tools Disposition. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 is presented as if the Jarden Acquisition and the Tools Disposition had been completed on January 1, 2016. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 combines the historical financial results of Newell Brands for the year ended December 31, 2016 and the historical financial results of Jarden for the period from January 1, 2016 to April 15, 2016, less the historical results of Tools for the year ended December 31, 2016. The unaudited pro forma condensed combined balance sheet gives effect to the Tools Disposition as if it had occurred on December 31, 2016. The Tools Disposition is presented from the historical perspective of Newell Brands and is not intended to be indicative of how the transferred assets would operate on a stand-alone basis.

This unaudited pro forma condensed combined financial information is preliminary, is being furnished solely for illustrative purposes and is not necessarily indicative of the combined results of operations that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of Newell Brands after giving effect to the Jarden Acquisition and the Tools Disposition. It does not reflect cost savings expected to be realized from the elimination of certain expenses and from synergies expected to be created or the costs to achieve such cost savings or synergies. No assurance can be given that cost savings or synergies will be realized. Income taxes do not reflect the amounts that would have resulted had Newell Brands and Jarden filed consolidated income tax returns during the periods presented.

The unaudited condensed combined statement of operations gives effect to events that are directly attributable to the Jarden Acquisition and the Tools Disposition, are factually supportable and expected to have a continuing impact on the combined company. The unaudited pro forma condensed combined balance sheet gives effect to events that are directly attributable to the Tools Disposition and are factually supportable. Pro forma adjustments are necessary to reflect the Jarden Acquisition, the Tools Disposition, the estimated sales proceeds, changes to the debt structure, amortization expense related to amortizable intangible assets, changes in depreciation and amortization expense resulting from fair value adjustments to net tangible assets, pension and postretirement expense, interest expense and the income tax effects related to the pro forma adjustments.

The pro forma adjustments and allocation of purchase price are preliminary and are based on management’s current estimates of the fair value of the assets acquired and liabilities assumed and currently available information and estimates and assumptions, including preliminary work performed by independent valuation specialists, that management believes are reasonable as of the date hereof. Management’s estimates of the fair values reflected in the unaudited pro forma condensed combined financial statements are subject to change and may differ materially from actual adjustments, which will be based on the final determination of fair value and useful lives.

Any of the factors underlying these estimates and assumptions may change or prove to be materially different upon finalization of the valuation work. The purchase price allocation for the assets acquired and liabilities assumed in the Jarden Acquisition is preliminary as it relates to the valuation of property, plant and equipment, identifiable intangible assets and the related deferred income tax liabilities. Any final adjustments may change the allocation of purchase price and could affect the fair value assigned to the assets and liabilities and result in a change to the unaudited pro forma condensed combined statement of operations presented herein. Amounts preliminarily allocated to intangible assets and the estimated useful lives of intangible assets with definite lives may change significantly, which could result in a material increase or decrease in amortization of definite lived intangible assets. Estimates related to the determination of fair value and useful lives of other assets acquired may also change, which could affect the fair value assigned to the other assets and result in a material increase or decrease in depreciation or amortization expense.

The following unaudited pro forma condensed combined statement of operations and balance sheet should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined statement of operations and balance sheet;

- the separate audited historical consolidated financial statements and accompanying notes of Newell Brands as of and for the year ended December 31, 2016, included in Newell Brands' Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 1, 2017;
- the separate unaudited historical consolidated financial statements and accompanying notes of Jarden as of and for the quarterly period ended March 31, 2016, included as Exhibit 99.1 in the Newell Brands' Current Report on Form 8-K, filed with the SEC on September 9, 2016.

In connection with the Jarden Acquisition, Newell Brands incurred approximately \$9.5 billion of additional indebtedness, repaid approximately \$4 billion principal amount of Jarden's historical debt and issued approximately 214 million additional Newell Brands shares, substantially all of which were consideration for the purchase of Jarden's outstanding shares in the Jarden Acquisition and otherwise in connection with the exercise of Jarden's outstanding convertible notes (collectively, the "Financings"). Accordingly, the unaudited pro forma condensed combined statement of operations reflect the impact of the Financings.

In connection with the Tools Disposition, Newell Brands received approximately \$1.95 billion in net proceeds, a portion of which is expected to be used to redeem, repay or repurchase approximately \$1.0 billion principal amount of Newell Brands' existing debt. The remaining proceeds are assumed to be held in cash to be used for general corporate purposes.

See (note (f)) to the Notes to Unaudited Pro Forma Condensed Combined Balance Sheet for a discussion of the estimated income tax rate applied to the pro forma adjustments. All other tax amounts are stated at their historical amounts as Newell Brands' overall effective tax rate has not yet been determined.

No material pro forma adjustments were required to conform Jarden's accounting policies to Newell Brands' accounting policies. Certain reclassifications have been made to the historical presentation of Jarden financial information in order to conform to the pro forma condensed combined presentation.

The unaudited pro forma condensed combined financial statements are not intended to represent or be indicative of the consolidated financial condition or results of operations of Newell Brands that would have been reported had the Jarden Acquisition and the Tools Disposition been completed as of the dates presented and should not be considered as representative of the future consolidated financial condition or results of operations of Newell Brands.

Newell Brands anticipates that the Jarden Acquisition will result in significant cost savings and enhanced revenue opportunities that would be unachievable without completing the Jarden Acquisition. From 2016 through 2021, Newell Brands expects to realize approximately \$1.3 billion of annualized costs savings from both Project Renewal and cost synergies related to the Jarden Acquisition. No assurance can be made that, following the Jarden Acquisition that Newell Brands will be able to achieve these cost savings or when they will be realized, and no such cost savings, other than those realized during the year ended December 31, 2016, have been reflected in the unaudited condensed combined pro forma statement of operations. The unaudited pro forma condensed combined statement of operations does not include the full year impact of certain acquisitions and related financing transactions of Newell Brands and Jarden, which have occurred since January 1, 2016 and prior to the Jarden Acquisition and have affected their respective results of operations only since the date of each such transaction.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
OF NEWELL BRANDS
AS OF DECEMBER 31, 2016
(in millions)**

	Historical Newell Brands	Pro Forma Adjustments	Pro Forma
Assets:			
Cash and cash equivalents	\$ 588	\$ 874(b)	\$ 1,462
Accounts receivable, net	2,747	—	2,747
Inventories, net	2,116	—	2,116
Prepaid expenses and other	288	—	288
Assets held for sale	1,746	(1,223)(a)	523
Total current assets	<u>7,485</u>	<u>(349)</u>	<u>7,136</u>
Property, plant and equipment, net	1,543	—	1,543
Goodwill	10,219	—	10,219
Other intangible assets, net	14,112	—	14,112
Other assets	479	—	479
Total assets	<u>\$ 33,838</u>	<u>\$ (349)</u>	<u>\$ 33,489</u>
Liabilities:			
Accounts payable	\$ 1,519	\$ —	\$ 1,519
Accrued compensation	366	—	366
Other accrued liabilities	1,465	329(f)	1,794
Short-term debt and current portion of long-term debt	602	—	602
Liabilities held for sale	341	(239)(a)	102
Total current liabilities	<u>4,293</u>	<u>90</u>	<u>4,383</u>
Long-term debt	11,291	(1,016)(b)	10,275
Deferred income taxes	5,083	(164)(e)	4,919
Other noncurrent liabilities	1,787	—	1,787
Stockholders' equity:			
Preferred stock	—	—	—
Common stock	505	—	505
Treasury stock	(545)	—	(545)
Additional paid-in capital	10,144	—	10,144
Retained earnings	2,290	685(d)	2,975
Accumulated comprehensive loss	(1,045)	56(b)(c)	(989)
Stockholders' equity attributable to parent	11,349	741	12,090
Stockholders' equity attributable to noncontrolling interests	35	—	35
Total stockholders' equity	<u>11,384</u>	<u>741</u>	<u>12,125</u>
Total liabilities and stockholders' equity	<u>\$ 33,838</u>	<u>\$ (349)</u>	<u>\$ 33,489</u>

See notes to unaudited pro forma condensed combined balance sheet.

Notes to Unaudited Pro Forma Condensed Combined Balance Sheet
(Dollars in millions, unless otherwise indicated)

- (a) Represents a pro forma adjustment to eliminate the assets and liabilities of Tools. These amount are classified as available for sale at December 31, 2016 (see note (c)).
- (b) Represents preliminary allocation of sales proceeds received from the Tools Disposition and related pro forma adjustments (in millions):

Preliminary Allocation of Sales Proceeds (in millions):	
Estimated gross sales proceeds from sale of Tools	\$1,950
Estimated transaction costs	19
Estimated net sales proceeds (see note (c))	<u>\$1,931</u>
Preliminary allocation of net sales proceeds:	
Debt principal redemption, repayment or repurchase (1)	1,021
Accrued interest (1)	7
Redemption, repayment or repurchase premiums and bank fees (2)	29
Net increase in cash	<u>\$ 874</u>

- (1) Balance sheet allocation of debt repayment is as follows:

Debt principal redemption, repayment or repurchase	\$1,021
Accrued interest	7
Debt discount and deferred debt-related costs related to debt redeemed, repaid or repurchased (2)	<u>(3)</u>
	<u>\$1,025</u>
Balance sheet allocation:	
Other accrued liabilities (see note (f))	7
Long-term debt	1,016
Accumulated comprehensive loss – deferred swap gain on debt on redeemed, repaid or repurchased	<u>2</u>
	<u>\$1,025</u>

- (2) The items result in an after-tax pro forma loss on extinguishment of debt of \$19 million. This after-tax loss on extinguishment of debt is not reflected in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 as it is considered non-recurring in nature (see note (d)).
- (c) Represents the estimated gain and corresponding income taxes on the Tools Disposition (in millions):

Estimated Gain on Sale of Tools:	
Estimated net sales proceeds (see note (b))	<u>\$1,931</u>
Estimated net book value of Tools:	
Assets available for sale (see note (a))	1,223
Liabilities available for sale (see note (a))	<u>(239)</u>
Net assets available for sale	<u>984</u>
Estimated pretax gain on sale	947
Estimated income taxes – Other accrued liabilities (see note (f))	<u>185</u>
Estimated after-tax gain on sale (1)	<u>\$ 762</u>
Elimination of estimated cumulative foreign currency translation loss (2)	<u>(58)</u>
Adjustment to retained earnings (see note (d))	<u>\$ 704</u>

- (1) The estimated gain on sale is not reflected in the unaudited pro forma condensed combined statement of operation for the year ended December 31, 2016 as it is considered non-recurring in nature (see note (d)). No adjustments have been made to the estimated sales proceeds for any potential post-closing adjustments under the terms of the Purchase Agreement.
- (2) Represents the cumulative foreign currency translation loss related to Tools that is included in accumulated other comprehensive loss.
- (d) Represents adjustments to reflect the estimated net gain on the Tools Disposition of \$704 million (see note (c)), offset by the estimated after-tax loss on extinguishment of debt of \$19 million (see note (b)).

(e) Represents the pro forma adjustment to reclassify \$164 million from deferred tax liabilities (“DTL”) to other accrued liabilities (see note (f)). This DTL, which resulted from a deferred tax charge recognized associated with the book and tax basis difference relating to the Tools Disposition, is considered to be a current income tax liability upon the consummation of the Tools Disposition.

(f) The pro forma adjustment to other accrued liabilities is composed of the following (in millions):

Accrued interest (see note (b))	\$ (7)
Estimated income taxes (see note (g))	172
Reclassification of DTL (see note (e))	<u>164</u>
	<u>\$329</u>

(g) Reflects the pro forma tax effect of the above adjustments totaling approximately \$172 million, consisting of \$185 million of estimated income tax expense related to the Tools Disposition (see note (c)), partially offset by \$13 million of estimated income tax benefit related to the estimated pro forma loss on extinguishment of debt (see note (c)) at an estimated combined statutory tax rate approximately of 37.5%, except for the gain related to the Tools Disposition, which was tax effected at an effective rate of approximately 20%.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
OF NEWELL BRANDS
YEAR ENDED DECEMBER 31, 2016
(in millions, except per share data)**

	Historical Newell Brands	Historical Jarden Period from January 1, 2016 to April 15, 2016 (a)	Tools	Non- Recurring Charges Directly Attributable to the Jarden Acquisition (f)	Pro Forma Adjustments	Pro Forma (b)
Net sales	\$ 13,264	\$ 2,394	\$(734)	\$ —	\$ —	\$14,924
Cost of sales	8,865	1,691	(472)	(476)(f)	4(c)	9,612
Gross profit	4,399	703	(262)	476	(4)	5,312
Selling, general and administrative expenses	3,221	1,070	(192)	(423)(f)	22(d)	3,698
Pension settlement charge	3	—	—	—	—	3
Restructuring costs	75	6	(2)	—	—	79
Operating earnings (loss)	1,100	(373)	(68)	899	(26)	1,532
Nonoperating expenses						
Interest expense, net	405	98	—	—	(27)(e)	476
Loss related to extinguishment of debt/credit facility	48	—	—	—	—	48
Other (income) expense, net	(167)	(4)	(3)	—	—	(174)
Net nonoperating expenses	286	94	(3)	—	(27)	350
Income (loss) before taxes	814	(467)	(65)	899	1	1,182
Income tax (benefit) provision	286	(158)	(17)	337	—	448
Income (loss) from continuing operations	\$ 528	\$ (309)	\$ (48)	\$ 562	\$ 1	\$ 734
Earnings per share:						
Basic income from continuing operations	\$ 1.25				(g)	\$ 1.52
Diluted income from continuing operations	\$ 1.25				(g)	\$ 1.51
Weighted average shares outstanding:						
Basic	421.3				61.7(g)	483.0
Diluted	423.1				61.7(g)	484.8

See notes to unaudited pro forma condensed combined statement of operations.

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations
(Dollars in millions, except per share data and unless otherwise indicated)

- (a) Certain reclassifications have been made to the historical presentation of Jarden financial information in order to conform to the pro forma condensed combined presentation. For the year ended December 31, 2016, income of \$4 million has been reclassified from selling, general and administrative expenses (“SG&A”) to other (income) expense, net.
- (b) The unaudited pro forma statement of operations does not reflect charges or gain on sale that are directly attributable to the Jarden Acquisition and the Tools Disposition, are non-recurring in nature and are not expected to have a continuing impact on the results of operations of Newell Brands (see note (f)).
- (c) Represents a pro forma adjustment to reflect depreciation attributable to cost of sales resulting from fair value adjustments to property, plant and equipment. The amount of this adjustment and the assumptions regarding useful lives are preliminary and are based on our management’s estimates and preliminary valuations as they relate to the underlying fair values and useful lives. The actual adjustment may differ materially and will be based on final valuations.

<u>(in millions)</u>	<u>Year Ended December 31, 2016</u>
Pro forma depreciation expense	\$ 60
Less: Jarden historical depreciation	(68)
Total pro forma depreciation adjustment	\$ (8)
Less: Pro forma depreciation adjustment allocable to SG&A (see note (d))	(12)
Pro forma depreciation adjustment allocable to cost of sales	<u>\$ 4</u>

- (d) The pro forma adjustment to SG&A is composed of the following:

<u>(in millions)</u>	<u>Year Ended December 31, 2016</u>
Pension and postretirement expense (1)	\$ (5)
Amortization expense related to intangible assets (2)	39
Depreciation expense (2) (see note (c))	(12)
Pro forma adjustment to SG&A	<u>\$ 22</u>

- (1) Represents a pro forma adjustment to reflect pension and postretirement expense resulting from fair value adjustments to the respective benefit plans.
- (2) Represents a pro forma adjustment to reflect depreciation and amortization resulting from fair value adjustments to property, plant and equipment and amortizable intangible assets. Amortization expense for certain intangible assets such as customer relationships will not be straight-lined but will reflect the economic benefits of their estimated cash flows. The amount of this adjustment and the assumptions regarding useful lives are preliminary and are based on our management’s estimates and preliminary valuations as they relate to the underlying fair values and useful lives. The actual adjustment may differ materially and will be based on final valuations.

- (e) Represents the pro forma interest expense adjustment for the year ended December 31, 2016, to reflect: (i) the debt issued in connection with the Jarden Acquisition, which consists of \$1.0 billion aggregate principal amount of 2.60% senior notes due 2019, \$1.0 billion aggregate principal amount of 3.15% senior notes due 2021, \$1.75 billion aggregate principal amount of 3.85% senior notes due 2023, \$2.0 billion aggregate principal amount of 4.20% senior notes due 2026, \$500 million of aggregate principal amount of 5.375% notes due 2036 and \$1.75 billion aggregate principal amount of 5.50% senior notes due 2046 and a \$1.5 billion senior unsecured term loan facility maturing in 2019 with an average interest rate of 2%, as well as the repayment of approximately \$4 billion principal amount of Jarden’s historical debt at the time of closing the Jarden Acquisition; and (ii) the pro forma interest expense adjustment for related to assumed redemption, repayment or repurchase of approximately \$1.0 billion principal amount of Newell Brands’ existing debt with proceeds from the Tools Disposition. The estimated weighted average interest rate on the debt assumed to be redeemed, repaid or repurchased is approximately 3.1%. The composition, as well as the aggregate principal amount of actual debt redeemed, repaid or repurchased may differ significantly from the current assumptions, which could materially increase or decrease interest expense. A 0.125% change in the interest rate on the variable rate component of such debt would change annual interest expense by approximately \$2 million.

<u>(in millions)</u>	<u>Year Ended December 31, 2016</u>
Interest expense on new debt (1)	\$ 103
Less:	
Jarden historical interest expense (2)	(98)
Interest savings on debt repaid with proceeds from the Tools Disposition (3)	(32)
Pro forma adjustment to interest expense	<u>\$ (27)</u>

- (1) Reflects a pro forma weighted average effective interest rate of approximately 4%, inclusive of the amortization of deferred debt issue costs and debt discounts.
- (2) Represents the historical interest on the historical Jarden debt repaid in connection with the Jarden Acquisition.
- (3) Represents the historical interest on the debt assumed to be redeemed, repaid or repurchased with proceeds from the Tools Disposition.
- (f) Represents the pro forma adjustments for non-recurring charges directly attributable to the Jarden Acquisition (“non-recurring charges”) that are included in the historical results of operations of Newell Brands and Jarden. The pro forma adjustments in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 reflects the following: a \$476 million non-recurring charge included in costs of sales related to a purchase accounting adjustment for the elimination of manufacturer’s profit in inventory; a \$213 million non-recurring charge included in SG&A for stock-based compensation cost, which resulted from the acceleration of vesting of share-based awards in connection with the Jarden Acquisition; and a \$210 million non-recurring charge included in SG&A for other acquisition-related costs incurred directly related to the Jarden Acquisition. Accordingly, these non-recurring charges have not been reflected in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016.

(g) The pro forma pro per share calculation for the year ended December 31, 2016 is as follows:

<u>(in millions, except per share data)</u>	<u>Year Ended December 31, 2016</u>
Pro forma net income from continuing operations	\$ 734
Weighted average shares outstanding:	
Basic:	
Newell Brands – as reported	421.3
Newell Brands shares issued (1)	61.7
Basic – pro forma	483.0
Diluted:	
Newell Brands – as reported	423.1
Newell Brands shares issued (1)	61.7
Diluted – pro forma	484.8
Pro forma earnings per share:	
Basic income from continuing operations	\$ 1.52
Diluted income from continuing operations	\$ 1.51

(1) Represents adjustments to basic and dilutive shares outstanding necessary to reflect the impact of the approximately 214 million Newell Brands shares issued as a result of the Jarden Acquisition. As of December 31, 2016, there were 9 million shares of Newell Brands' common stock that had not been issued to the former holders of approximately 11 million of Jarden shares who are exercising their right to judicial appraisal under Delaware law. Absent consent by Newell Brands, these dissenting shareholders are no longer entitled to the merger consideration. However, it is possible that Newell Brands could grant such consent and/or otherwise agree with one or more of these dissenting shareholders to issue Newell Brands shares (in lieu of or along with the payment of cash) in settlement of one or more of the dissenters' claims.