Consumer Analyst Group of New York

Michael Polk – Chief Executive Officer
Christopher Peterson – Chief Financial Officer

February 22, 2019

Forward Looking Statements

Some of the statements in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, are forward- looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “will,” “should,” “would” or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that we will complete any or all of the potential transactions or other initiatives referenced above. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- our dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of our customers;
- our ability to improve productivity, reduce complexity and streamline operations;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- our ability to remediate the material weakness in our internal control over financial reporting and maintain effective internal control over financial reporting
- our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- risks related to our substantial indebtedness, a potential increase in interest rates or downgrades in our credit ratings;
- our ability to effectively accelerate our transformation plan and to execute our divestitures of the remaining assets held for sale;
- our ability to complete planned acquisitions and divestitures, to integrate acquisitions and to offset unexpected costs or expenses associated with acquisitions or dispositions;
- changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner;
- the risks inherent to our foreign operations, including foreign exchange fluctuations, exchange controls and pricing restrictions;
- a failure of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of United States and foreign regulations on our operations, including the impacts of tariffs and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in the funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K.

The information contained in this presentation and the tables is as of the date indicated. We assume no obligation to update any forward-looking statements as a result of new information, future events or developments. This presentation and the accompanying remarks contain non-GAAP measures. An explanation of the analogous GAAP measure, if available, and reconciliations thereto can be found in the Appendix

New Leadership Appointment

Christopher Peterson
Chief Financial Officer

Chris is responsible for all aspects of the Finance and Information Technology functions at Newell Brands including: Business Planning & Analytics, operating Division Finance, Accounting, SEC reporting, Internal Audit, Tax, Treasury, Cyber Security, Information Management and Global Business Services

Previous Experience:

- **Revlon:** Chief Operating Officer, Operations leading global Supply Chain, Finance, and IT Functions
- **Ralph Lauren:** President, Global Brands with responsibility for Marketing, Innovation, and Design. Chris joined as Chief Financial Officer and expanded his responsibilities to also include Legal, Corporate Facilities, Global Real Estate, and Corporate Services
- **Procter and Gamble:** various roles of increasing responsibility latest of which was Vice President and Chief Financial Officer, Global Household Care

New Leadership Responsibilities

Russ Torres
Group President
Home & Outdoor Living Segment
CCS & Food Divisions

Laurel Hurd
Segment President,
Learning & Development Segment

Dennis Senovich
SVP, Global Supply Chain

Key Messages for CAGNY 2019

- Creating a focused consumer goods company; transformation well underway
- Portfolio of leading brands, in large growing global categories
- Positioned to leverage our advantaged capabilities in innovation, design, and eCommerce
- Stabilized performance in 2018 and poised to reignite the core
- Robust plans to expand operating margin and improve cash conversion cycle
- Prudent 2019 approach, significant opportunity beyond

Our Strategy

Diversified, global branded consumer products company

Leading brands in large, growing, unconsolidated global categories

Operating model that delivers consistent growth ahead of the market

Scale, talent, and capabilities to out-spend, out-innovate, and out-execute the competition

Margin expansion and strong cash flow supporting debt pay down and capital return

Live. Learn. Work. Play.

Portfolio Simplification Well Underway

Business	Key brands	Timing
Waddington	WNA, ECO Products, Polar Pak	Jun 18
Team Sports	Rawlings, Worth	Jun 18
Beauty	Goody, Ace, Solano	Aug 18
Fishing	Abu Garcia, Berkley, Shakespeare, Penn, Ugly Stik	Dec 18
Jostens	Jostens, Neff	Dec 18

$5.2B After-Tax Proceeds

Resulting in Significant Complexity Reduction

2018	2019 Expectation	
40%	66%	▼ Factories
22%	55%	▼ Distribution Centers
38%	58%	▼ Retailers & Distributors
29%	~45%	▼ Brands
21%	39%	▼ Headcount
22%	~100%	▼ OEM/Private Label
36%	51%	▼ SKUs

Portfolio Transformed to Consumer Facing

2011			2019		
Sharpie	Paper Mate	DYMO	Sharpie	Paper Mate	DYMO
Aprica	Calphalon	EXPO	Aprica	Calphalon	EXPO
Rubbermaid	GRACO	PARKER EST. 1888	Rubbermaid	GRACO	PARKER EST. 1888

Divested

BULLDOG	IRWIN TOOLS	LEVOLOR
ASHLAND HARDWARE SYSTEMS	LENOX	KIRSCH
Mimio Interactive Teaching Technology	Rubbermaid Medical Solutions	endicia
SHUR-LINE SURE YOU CAN	hilmor	

Acquired

ELMER'S	contigo	sistema
baby jogger	Oster	Coleman
NUK	Sunbeam	YANKEE CANDLE
CROCK-POT THE ORIGINAL SLOW COOKER	WoodWick crackles as it burns	FoodSaver
Mr. Coffee EST. 1970	Marmot	FIRST ALERT

Portfolio of Leading Brands

Divisions	Key Brands	Market Share Position (home market)
Writing	Sharpie, Paper Mate, Expo, DYMO, Elmer's, Prismacolor, Parker, rOtring	1
Appliances & Cookware	Calphalon, Sunbeam, Crock-Pot (The Original Slow Cooker), Oster, Mr. Coffee	1
Outdoor & Recreation	Marmot, Coleman, contigo, bubba, Campingaz	2
Baby	Graco, Aprica, baby jogger, NUK, Tigex	1
Home Fragrance	Yankee Candle, Chesapeake Bay Candle, WoodWick (crackles as it burns), Millefiori Milano	1
Food	FoodSaver, Rubbermaid, Ball, sistema	1
Connected Home & Security	First Alert, BRK (The Professional Standard), Onelink	1

Note: Market share positions based on data from NPD, IRI and Kline

Responsive to Brand and Innovation Activity

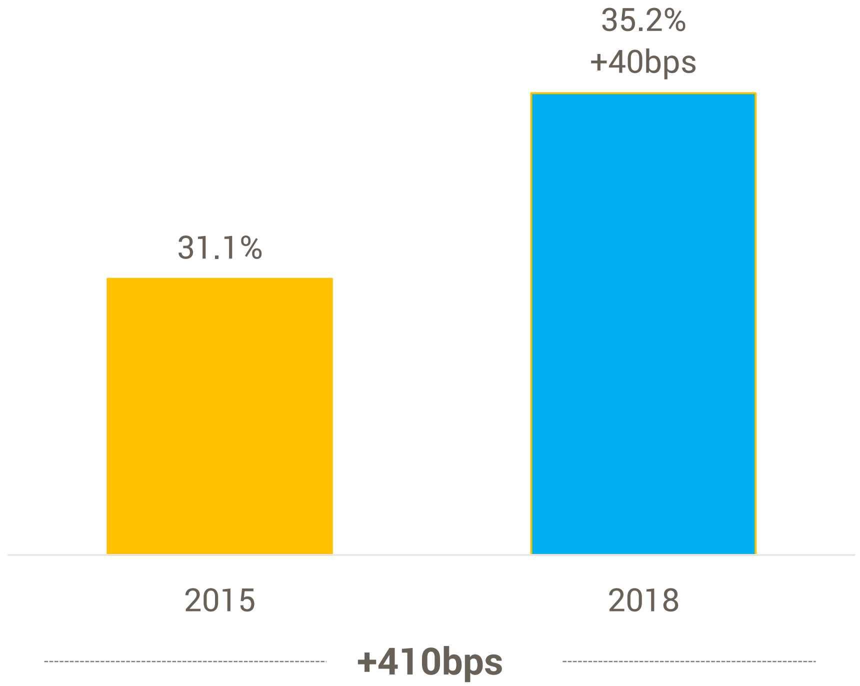
Leading Brands

Big Innovations

2014: 4Ever® (4in1) Car Seat

2016: Extend2Fit®

Market Share



Source: NPD (US Baby Gear Market Share).

Innovation Funnel Scaled for 2019+

Innovation Funnel Composition – Number of Projects

number of projects, annualized iRev	2014 funnel 2015+	2018 funnel 2019+
$10m and above	26	40
$5 -10m	52	106
$1- 5m	82	391
<$1m	37	178

Only charter+ projects included
Excludes divestures

Graco® 4Ever® DLX 4-in-1 Car Seat

10 years. 1 car seat. Now upgraded with three additional features: integrated belt lock-off, RapidRemove™ cover, and Fuss Free harness storage. It's the only car seat parents will need, going from baby to booster and from 4–120 pounds.

Rubbermaid® Easy Find Lids™ with Vents

Combining the functionality of Easy Find Lids™, where lids and bases snap together for efficient storage, and vent technology, for splatter-resistant microwaving.

NUK Space™ Pacifier

NUK Space™ has been specially designed for babies' sensitive skin. Extra-large ventilation holes allow maximum air circulation which lets baby's skin breathe.

Rubbermaid® FreshWorks® Countertop

Named one of TIME Magazine's Best Inventions, Rubbermaid® FreshWorks® Countertop is purposely designed for produce stored on the counter, featuring a sleek, modern design that leverages fresh vent technology to keep produce fresher longer.

*Versus produce left on the countertop.

Sharpie®
Metallic Colors

Available in Metallic Ruby, Emerald and Sapphire, Sharpie Metallic Colors create shimmering marks that stand out on dark surfaces, and are perfect for creative DIY and holiday projects.

Yankee Candle® Expression Labels

Launched during the 2018 holiday gifting season, expression labels provide a new way to personalize Yankee Candle fragrances. With 24 unique label templates designed to fit perfectly on the Yankee Candle® Elevation Collection with Platform Lid, candles can be customized with any message, for any occasion.

Yankee Candle® Scent of the Year

Yankee Candle worked with fragrance and trend experts to identify one resonating theme and a single fragrance that defines 2019: One Together. The fragrance includes notes of soft woods, suede and amber, combined with mandarin, nectarine and sandalwood.

Mr. Coffee® 12-Cup Coffeemaker

A 12 cup coffee maker equipped with a color-coded measuring system, making it simple to add the right amount of coffee grounds and water every time for consistent results. It also includes Advanced Water Filtration to improve taste by removing impurities in water and a 4-hour Freshness Indicator.

Calphalon® Appliances

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

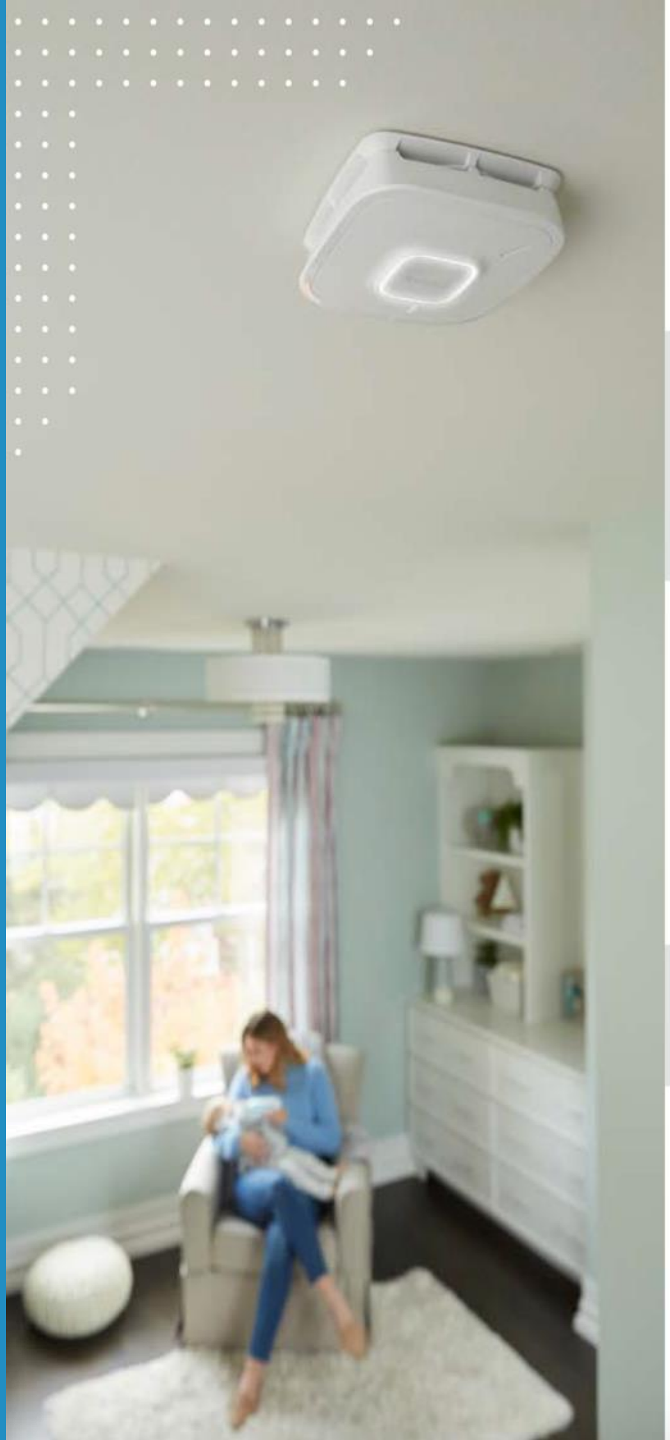
Oster® Hand Mixer with HeatSoft Technology

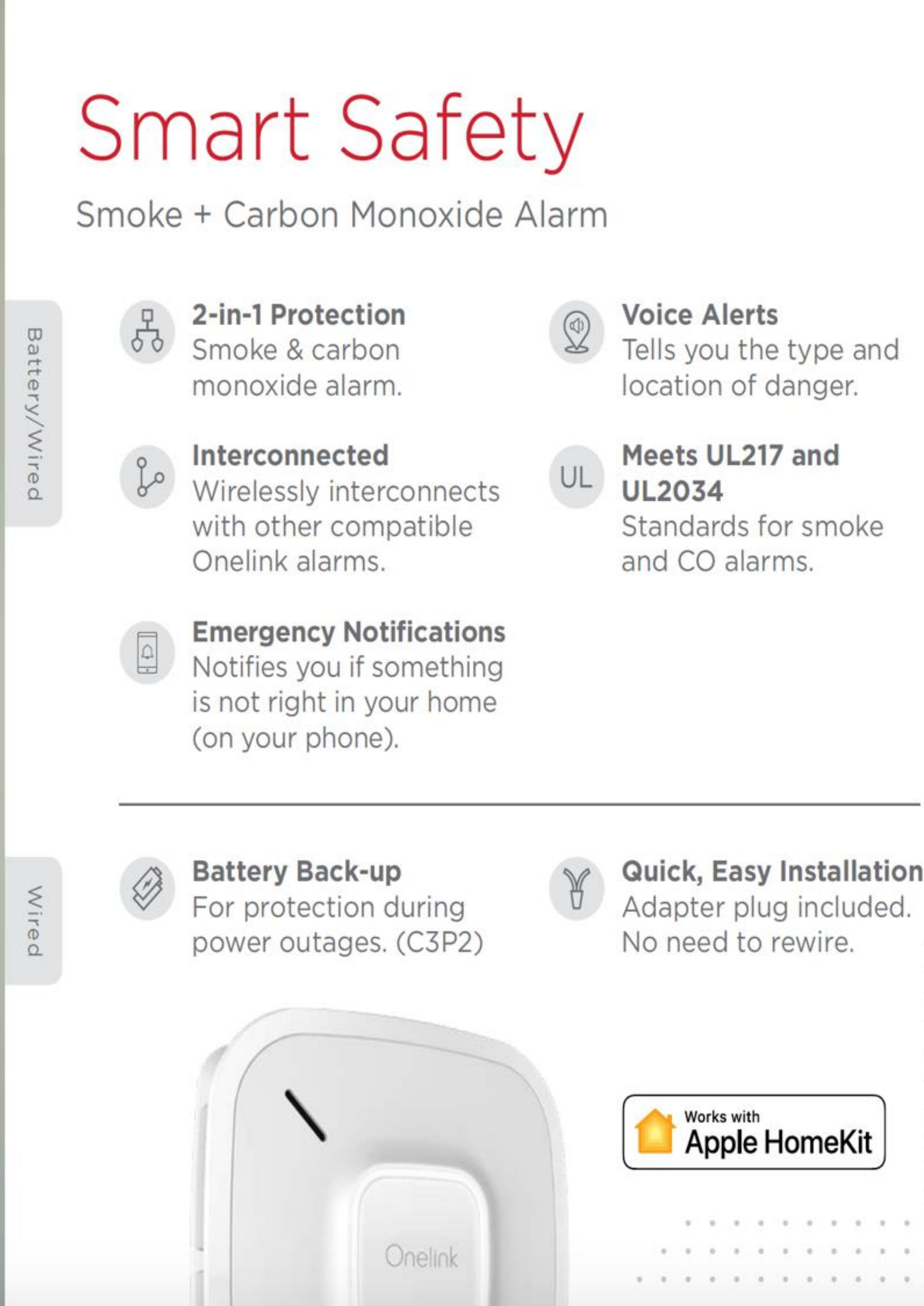
HeatSoft technology uses a gentle, warm air while mixing to bring cold butter to room temperature 12x faster, resulting in lighter and creamier batters. Along with its durable beaters, the appliance comes with whisk and dough hook attachments.

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

Onelink® Smart Smoke & Carbon Monoxide Alarm

An easy-to-install, 2-in-1 alarm that protects against the threats of smoke and carbon monoxide (CO). If smoke or CO is detected in the home, the alarm notifies users via exclusive voice and location technology, and can also send alerts to the user's smart phone.

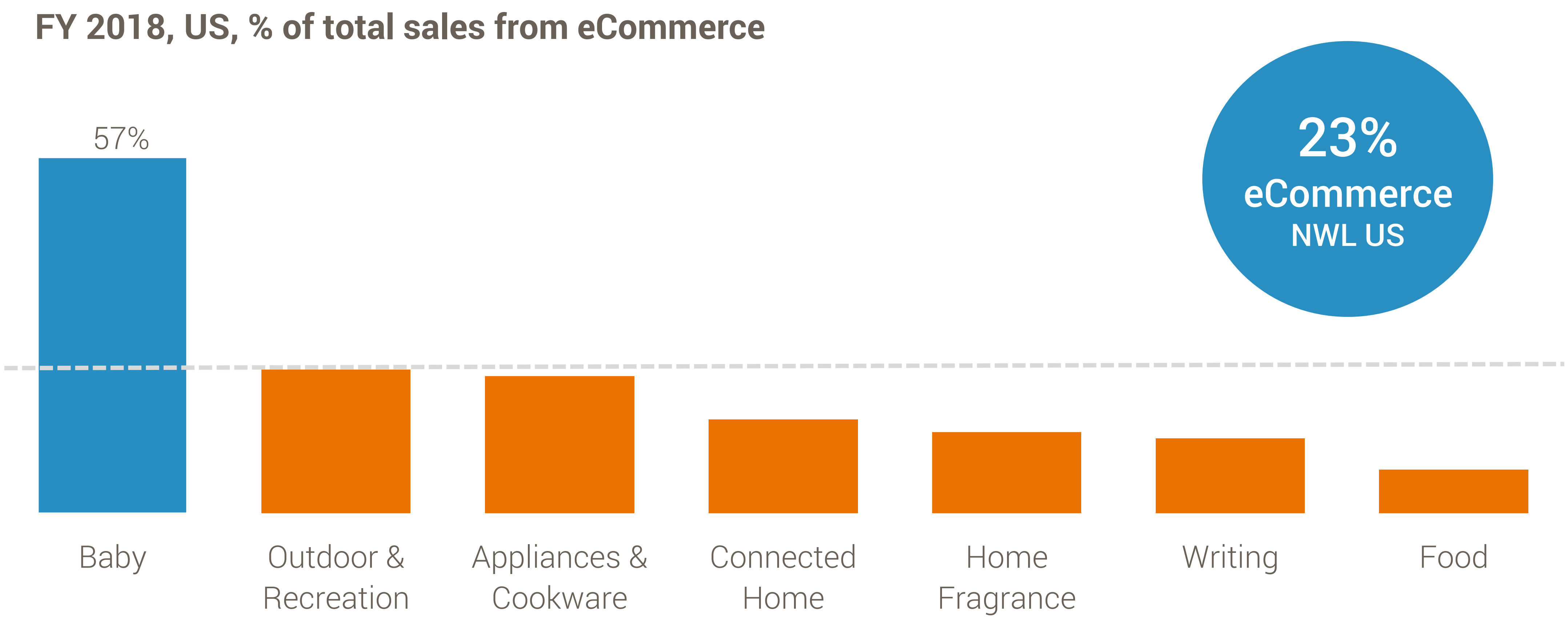




Marmot® West Rib Parka with WarmCube™ Construction Technology

New WarmCube™ insulation technology combines the warmth of down with a unique baffling system designed to trap air and hug the body for maximum warmth. With an additional layer of 40g sheeted synthetic insulation, the West Rib is the perfect alpine climbing warmth layer.

eCommerce Penetration



Note: Based on POS and Invoiced Sales; excludes 3P sales

Vast Majority of eComm Business Marketplace-Based

FY 2018, Global, % of total eCommerce sales

~90%

pureplay.com
retailer.com

~10%

direct-to-consumer

FY 2018, Global, leading retailers or brands

Walmart
amazon.com
TARGET

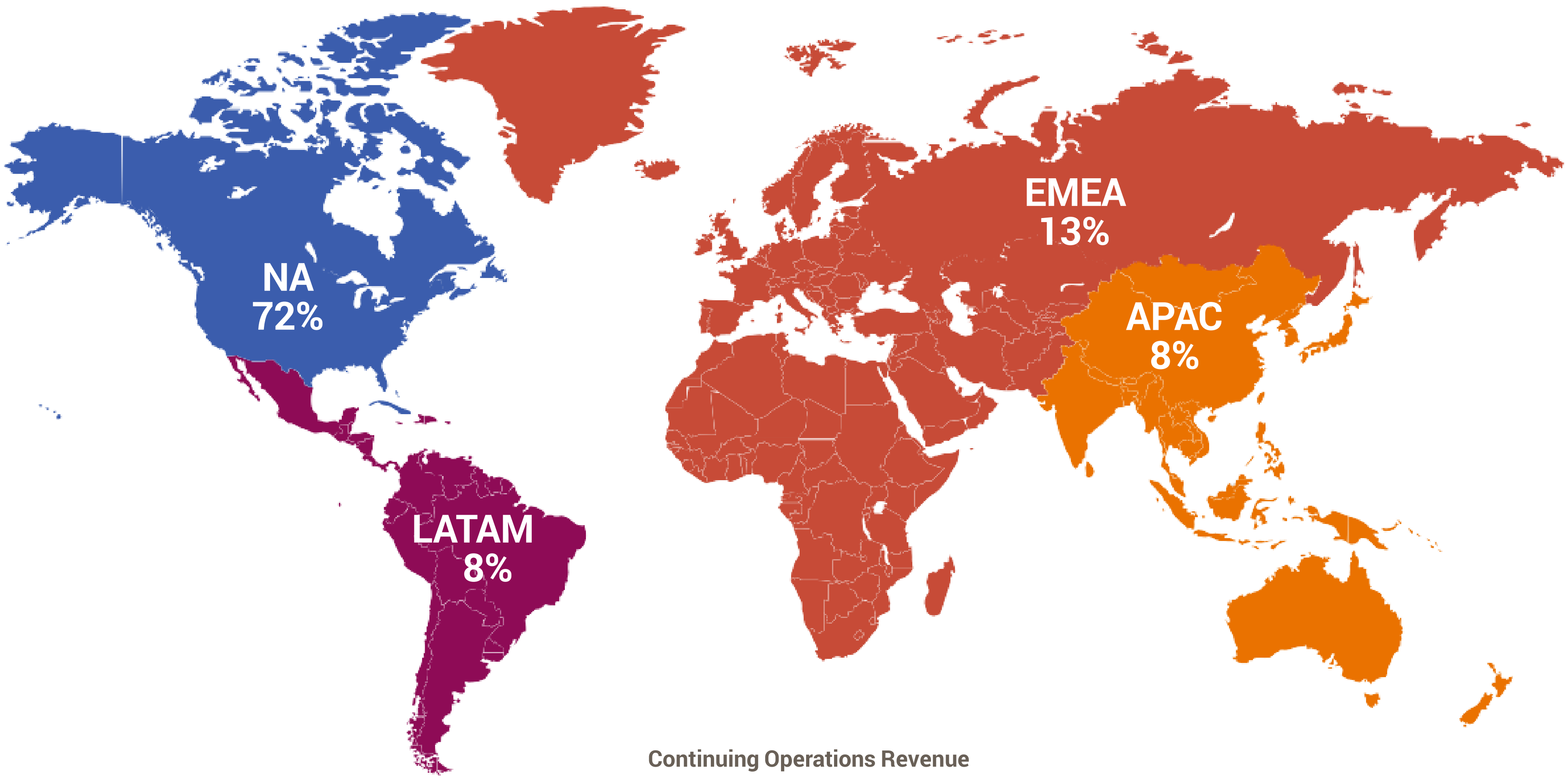
pureplay.com
retailer.com

YANKEE CANDLE
Marmot
GRACO

direct-to-consumer

Note: Based on POS and Invoiced Sales; excludes 3P sales

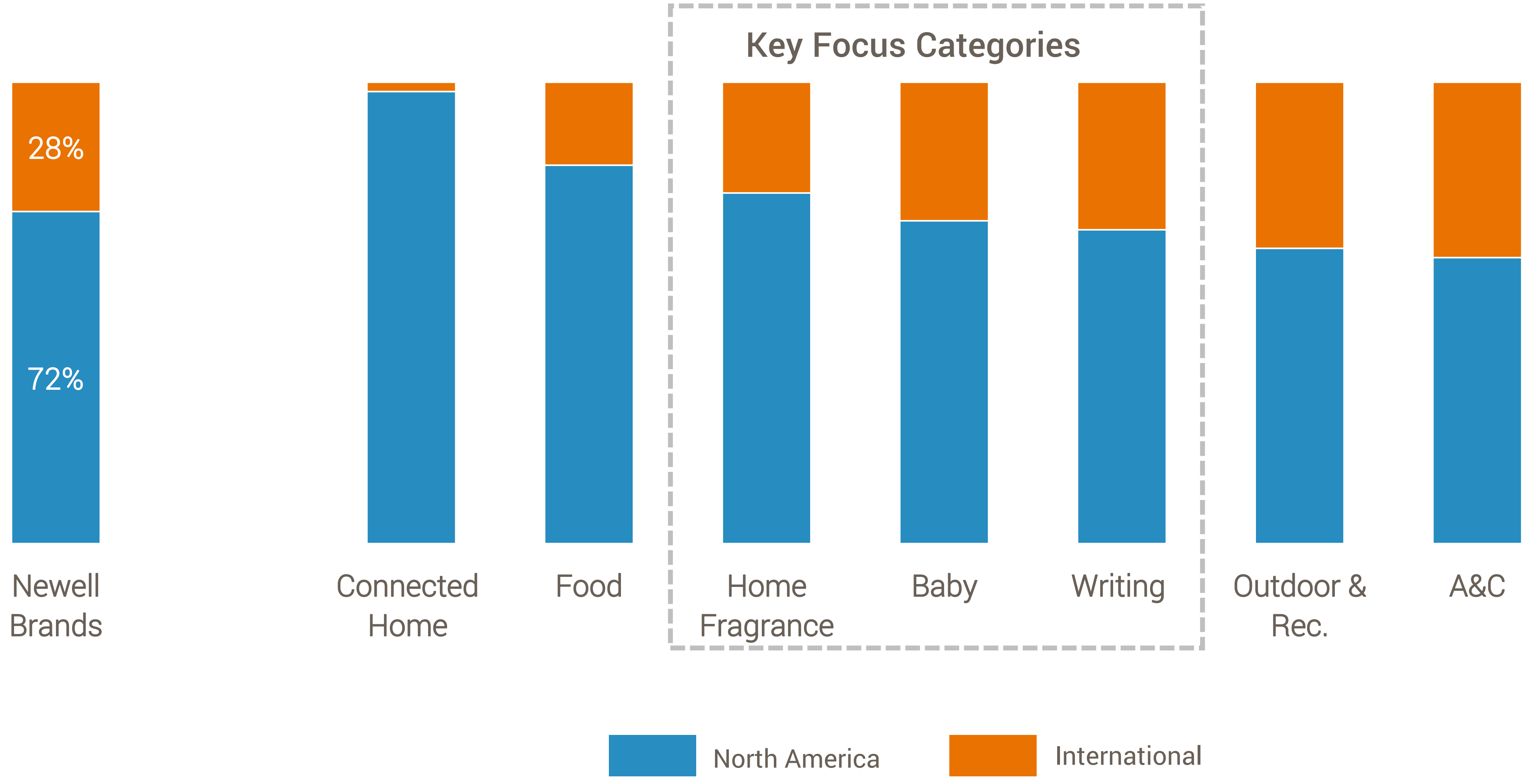
Solid International Presence to Build On



Continuing Operations Revenue

Significant International Opportunity

2018 Revenue by Geography



Well Positioned to Build Leading Brands

Brands touch **hundreds of millions everyday**	**Large** addressable **categories**	**Advantaged capabilities** and scale to outperform	**Opportunity to expand** geographies
Leading brand activity and consumer insights capability	Partner with winning customers to expand categories	eCommerce leadership Best-in-class innovation and design capabilities	International portfolio deployment

2018 Headwinds

Toys R Us Bankruptcy

Writing Channel Disruption

Foreign Exchange

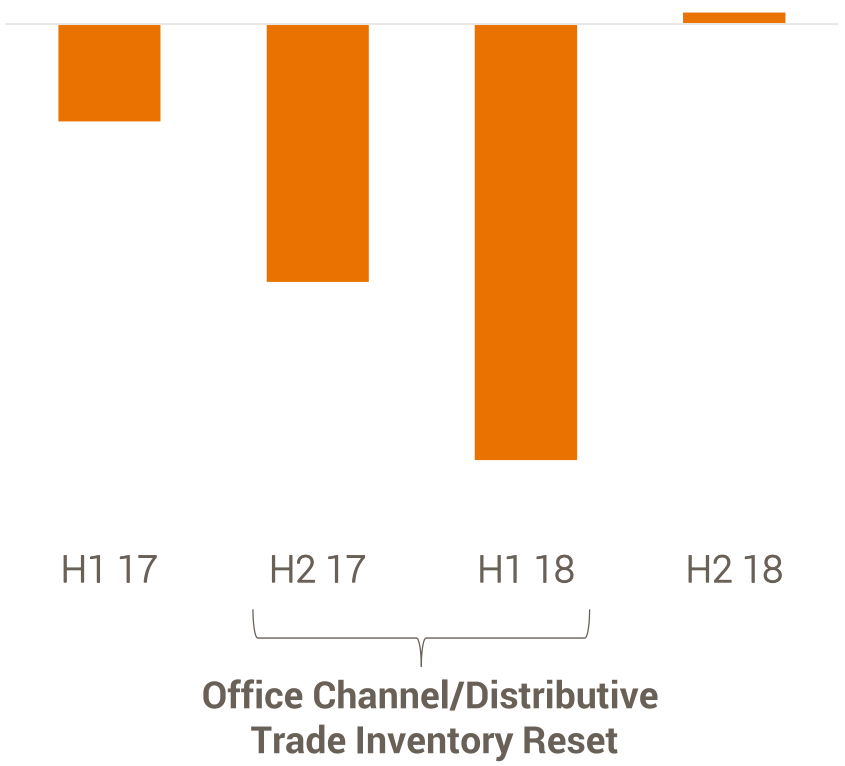
Tariffs

Transformation Agenda

Customer Landscape Challenge Abating

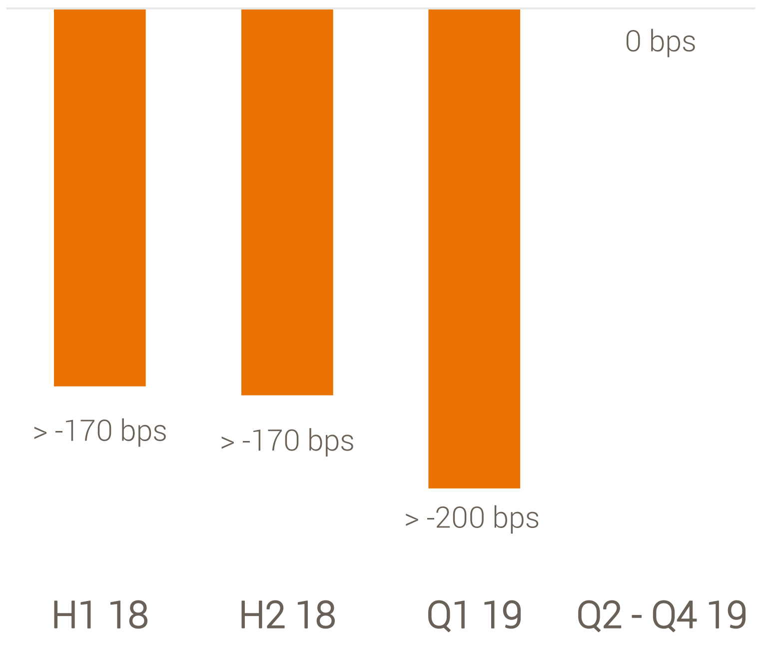
Retailer Inventory Liquidation

US Year Over Year Change in Sell-in vs. Sell-out



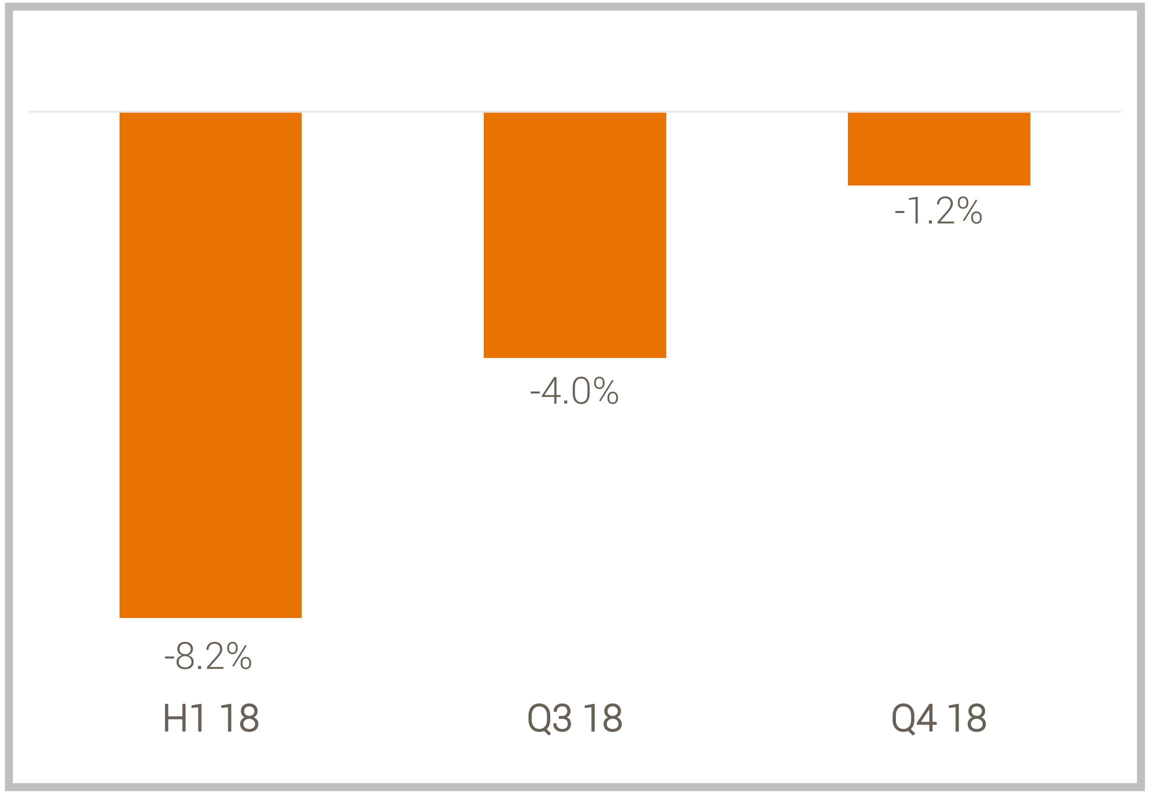
Toys R US Global Sales Impact to NWL

(No Impact After Q1 2019)

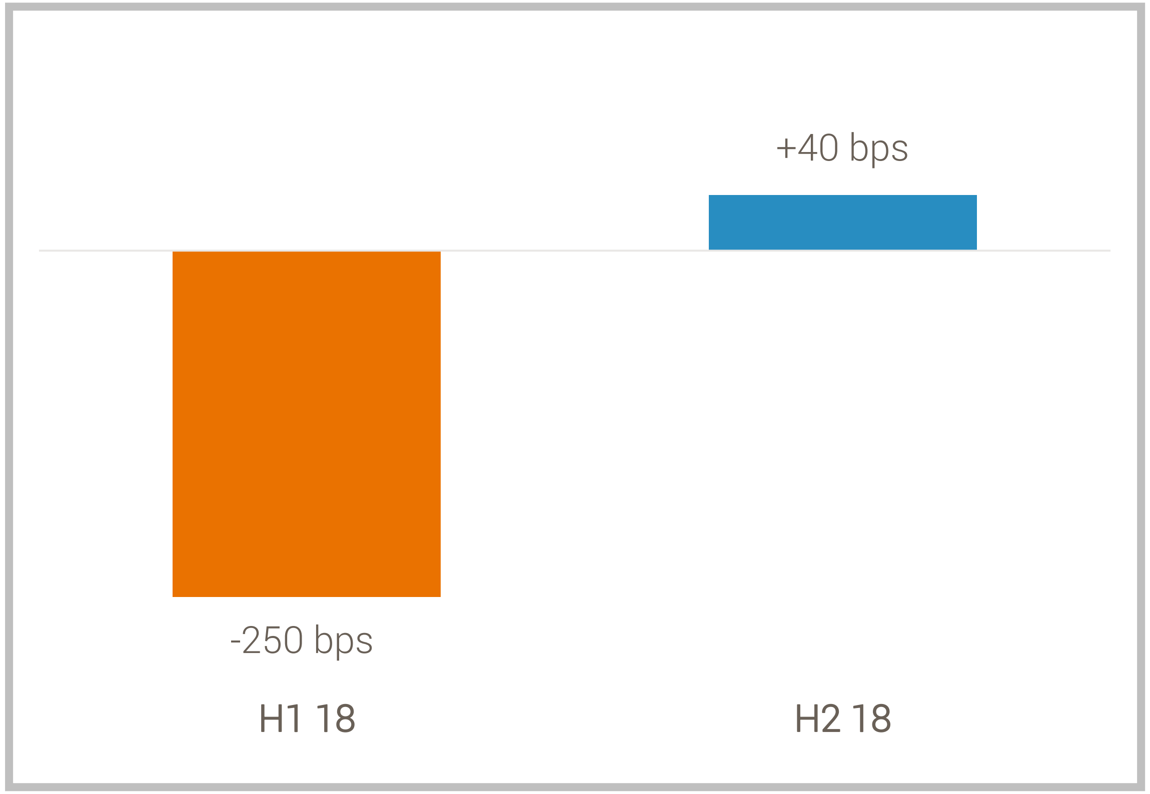


Sequential Improvement

Year Over Year Core Sales Change



Year Over Year Normalized EBIT Margin Change



Green Shoots Evident Across the Business

Writing

International Expansion

ELMER'S

US Core Growth

Sharpie

EXPO

Appliances & Cookware

Innovation Impact

Baby

Innovation Impact

Share Growth Despite Disruption

Toys"R"us

Connected Home

Strong Core Growth

FIRST ALERT

New Platform

Onelink

Strengthening Financial Performance

Aggressive Onboarding Approach

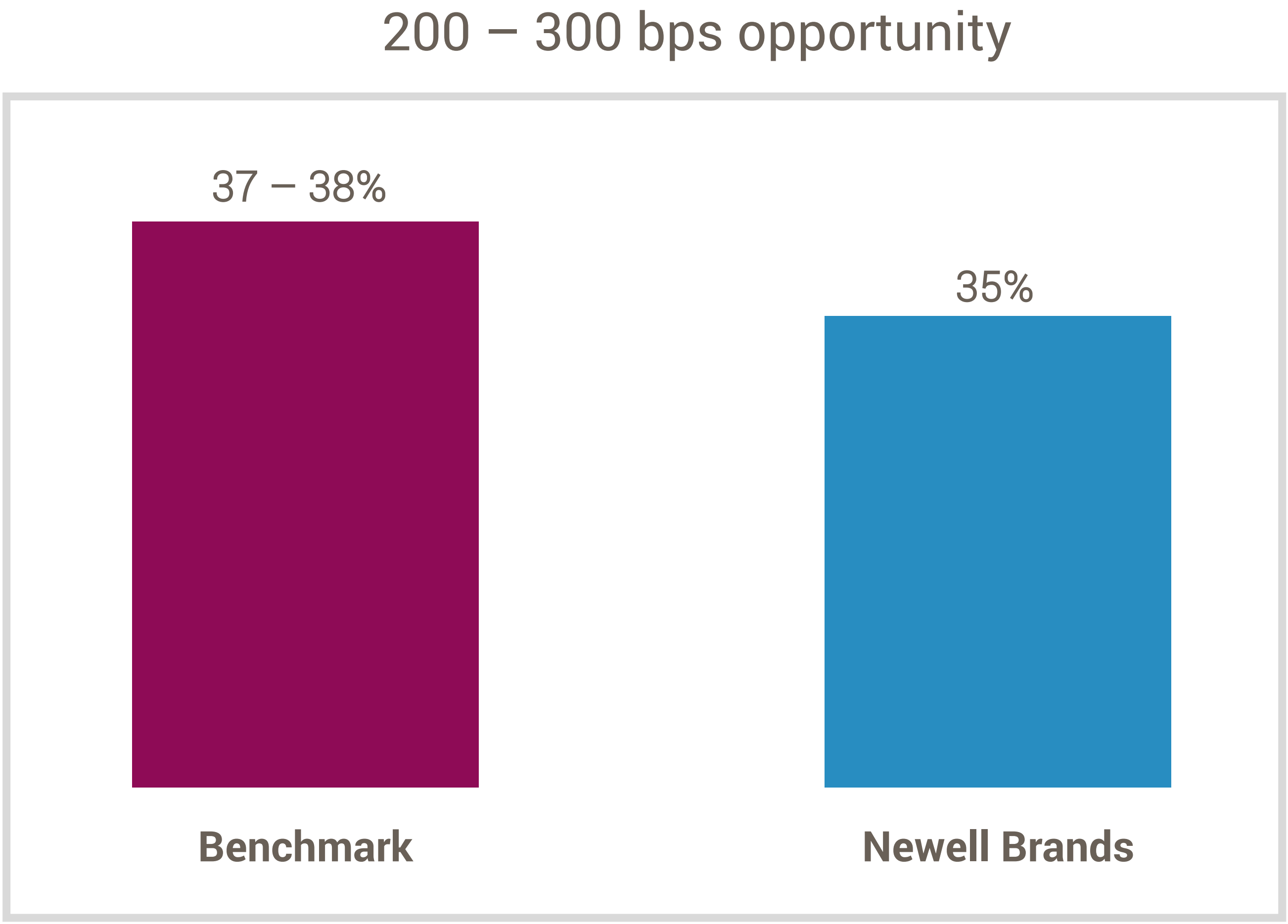
1. Met with each of the continuing divisions
2. Visited key manufacturing plants and distribution centers
3. Visited stores for top 10 retail customers
4. Investor meetings with buy and sell-side analysts
5. Met each member of the company's Board of Directors
6. Finalized 2019 budget

Initial Observations

1. Leading group of brands with strong market share positions and brand equities in their respective categories
2. Disruptive external business environment and significant organizational change have weighed on the underlying performance
3. Opportunity for operational discipline improvements
4. **Goal:** Return the company to consistent and sustainable core sales growth, accompanied by operating margin expansion and improved cash conversion cycle

Driving Shareholder Value Creation

Gross Margin Opportunity



Note: Benchmark based on representative peer group of consumable and durables companies

Improving Gross Margin

Margin Accretive Innovation	Gross Productivity	SKU Complexity Reduction
Pricing / Mix Management	Plant and DC Network Optimization	Forecast Accuracy

Improving Gross Margin

Margin Accretive Innovation

- Design and Brand teams focused on innovation at or above category margins

Pricing / Mix Management

- Making tough calls to walk away from business when terms negotiations yield unattractive margins (Cooler and Air Bed business 2018; certain non-core Appliance businesses 2018)

Driving Productivity Improvement

1 PROCUREMENT

- Supply Base Consolidation
- Sourced Finished Goods
- Enterprise Sourcing Events
- E-Sourcing Platform and Analytics

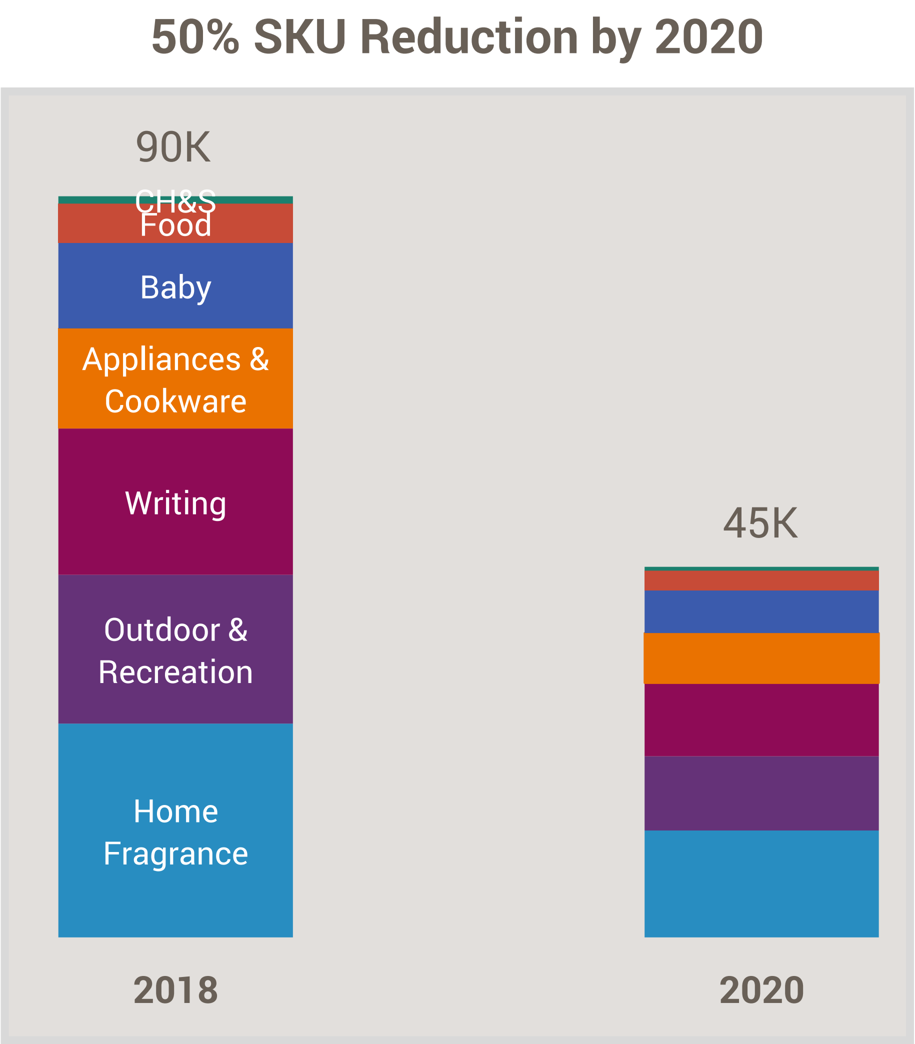
2 VALUE ENGINEERING

- Tear Down Reviews
- Resin Grade Subs and Specs
- Packaging Spec Standardization
- Leverage Tech Advancements

3 BASE PRODUCTIVITY

- Manufacturing OEE and Maintenance
- Distribution Labor Efficiency
- Routing and Mode Optimization
- Automation

SKU Complexity Reduction



Many low risk opportunities

- Multi-lingual
- Customer Specific
- Variety Packs

Improving Forecast Accuracy

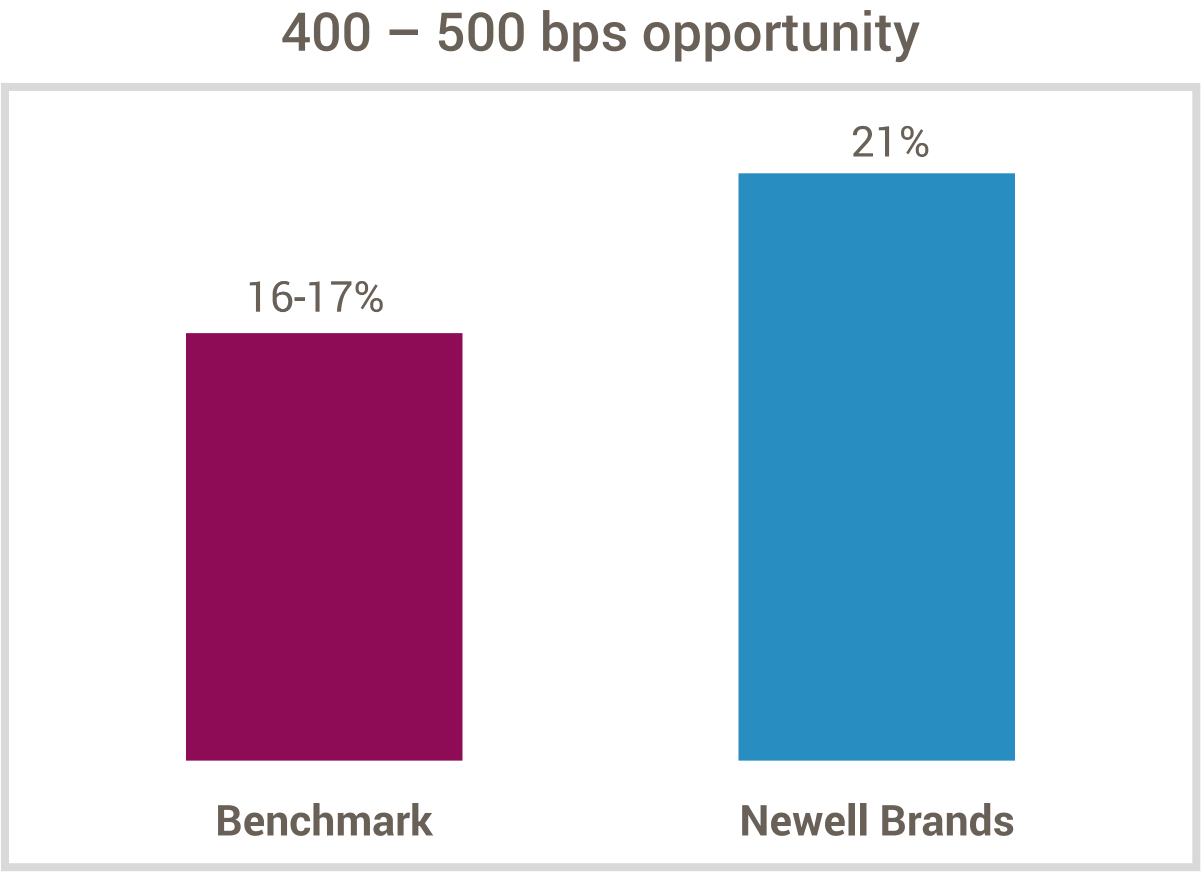
Where we started		Where we are heading
Static, experience based forecasts	›	Dynamic predictive analytics
Excel based models	›	Machine learning and advanced coding languages
Demand planners	›	Demand planners teamed with PHD level data science team

Investing to make a step change in our forecasting capabilities

Supply Chain Optimization Opportunity

Region	Manufacturing Facilities	Distribution Facilities
North America	20	56
EMEA	6	27
APAC	5	19
LATAM	4	25
Total	**35**	**127**

Overhead Opportunity



Note: Benchmark based on representative peer group of consumable and durables companies

Reducing Overheads

IT Systems Rationalization	Global Business Services
Indirect Procurement	Real Estate Consolidation

IT Footprint is Simplifying

By 2020:

80%
reduction in ERPs

95%
of revenue on 2 ERPs

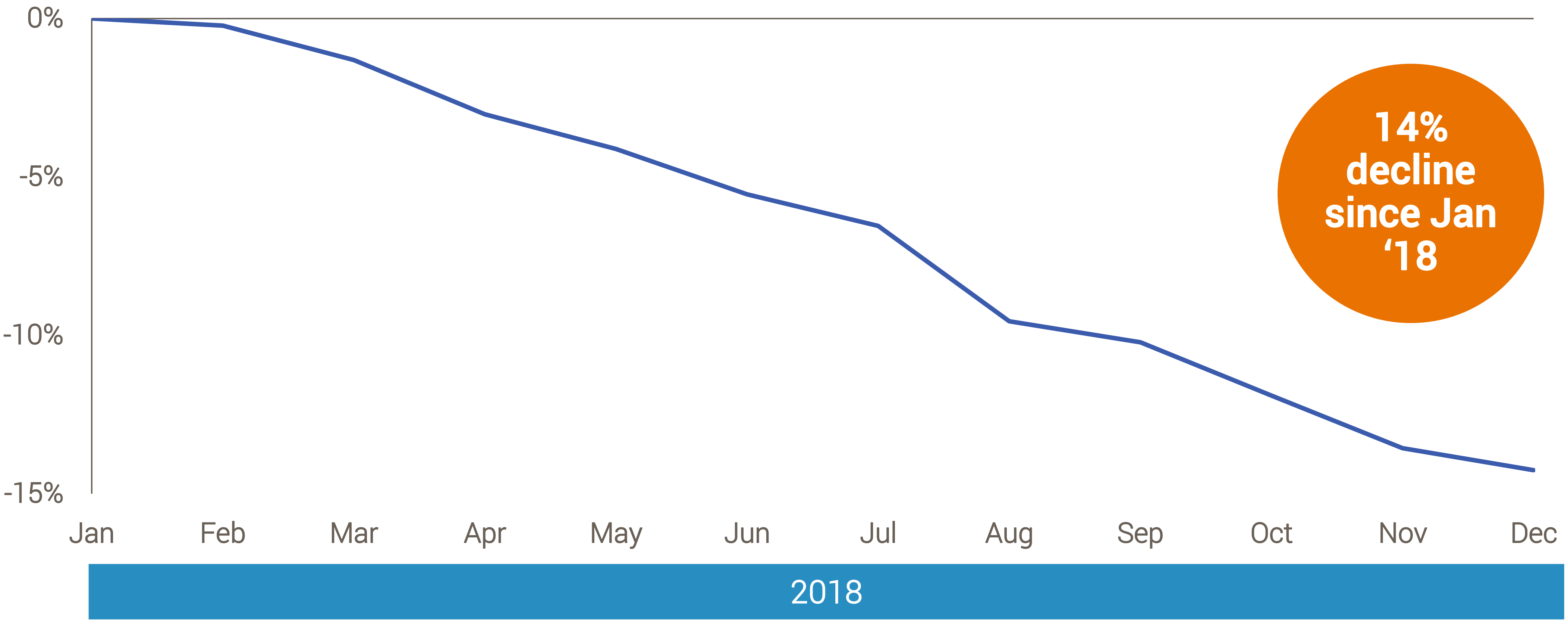
70%
reduction in applications

Indirect Procurement

Opportunity	Actions to Drive Value
$1.1B in addressable spend	Vendor consolidation
Manage long tail (e.g., 20% of spend with ~9K suppliers)	Ramp up buying channel volumes (e.g. eCatalogs, P-Cards, preferred vendors)
	eProcurement software
	Policy enforcement

Progress on Overhead Reduction

Net Headcount Change by Month



*excludes headcount exited with divestitures

Working Capital Opportunity

Newell 2018 Cash Conversion

+ Days Sales	78
+ Days Inventory	103
- Days Payables	66
Cash Conversion	115

70 Days CCC
Peer Benchmark

Note: Benchmark based on representative peer group of consumable and durables companies

Improving Cash Conversion Cycle

Receivables	Inventory	Payables
Process improvements	Improving Planning/ Forecast Accuracy	Procurement negotiations with key suppliers
Improving terms compliance through faster deduction resolution	50% SKU reduction	Address tail suppliers
	Direct import	

Driving Shareholder Value Creation

Value Creation Flywheel

Opportunities

- Returning to core growth
- Gross Margin: 200 – 300 bps vs. benchmark
- Overheads: 400 – 500 bps vs. benchmark
- 40-45 day cash conversion cycle vs. benchmark

Actions Underway

- Launching margin accretive, customer supported, innovation
- Investing behind strong international growth plans
- Robust productivity agenda
- Accelerating progress on overheads
- Aggressive moves on inventory, payables, and receivables

Q1 and 2019 Guidance

	Q1 2019	2019
Net Sales	$1.66 to $1.70 B	$8.2 to $8.4 B
Core Sales	2% to 4% decline	Low single digit decline
Normalized Operating Margin	10 to 50 bps improvement	20 to 60 bps improvement
Normalized EPS	$0.04 to $0.08	$1.50 to $1.65
Operating Cash Flow		$300 to $500 M

2019 guidance assumes ~$200M headwind from inflation and fx is mitigated by pricing actions, productivity and reduced overhead costs

Guidance provided on February 15, 2019.

The company's net sales, core sales and normalized operating margin outlook reflects continuing operations only. Normalized earnings per share and operating cash flow guidance reflects the total company outlook. The company has presented forward-looking statements regarding core sales, normalized earnings per share for the total company and normalized operating margin on continuing operations. These non–GAAP financial measures are derived by excluding certain amounts, expenses or income from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's full-year 2019 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

Key Messages for CAGNY 2019

- Creating a focused consumer goods company; transformation well underway
- Portfolio of leading brands, in large growing global categories
- Positioned to leverage our advantaged capabilities in innovation, design, and eCommerce
- Stabilized performance in 2018 and poised to reignite the core
- Robust plans to expand operating margin and improve cash conversion cycle
- Prudent 2019 approach, significant opportunity beyond

Appendix

Non-GAAP Reconciliations

Non-GAAP Financial Measures

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

The company uses certain non-GAAP financial measures that are included in this presentation and the additional financial information both to explain its results to stockholders and the investment community and in the internal evaluation and management of its businesses. The company's management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the company's performance using the same tools that management uses to evaluate the company's past performance, reportable business segments and prospects for future performance and (b) determine certain elements of management's incentive compensation.

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

The company determines the tax effect of the items excluded from normalized diluted earnings per share by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In situations in which an item excluded from normalized results impacts income tax expense, the company uses a "with" and "without" approach to determine normalized income tax expense.

While the company believes these non-GAAP financial measures are useful in evaluating the company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Reconciliation of Core Sales Change for H1 18

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2018 AND 2017

in Millions

	June 30, 2018					June 30, 2017					
	2018 Net Sales (ACTUAL)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact	2018 Core Sales	2017 Net Sales (ACTUAL)	Divestitures [1]	ASC 606 Revenue Recognition Adjustments [5]	2017 Core Sales	Increase (Decrease) Core Sales $	%
FOOD AND APPLIANCES	$ 1,154.0	$ (30.8)	$ 1,123.2	$ (4.5)	$ 1,118.7	$ 1,218.6	$ (2.6)	$ (47.2)	$ 1,168.8	$ (50.1)	*(4.3)%*
HOME AND OUTDOOR LIVING	1,411.4	(38.4)	1,373.0	(29.9)	1,343.1	1,463.0	(20.2)	(32.1)	1,410.7	(67.6)	*(4.8)%*
LEARNING AND DEVELOPMENT	1,445.7	—	1,445.7	(25.8)	1,419.9	1,676.6	(1.4)	(24.5)	1,650.7	(230.8)	*(14.0)%*
OTHER	2.0	(2.0)	—	—	—	238.0	(235.9)	(2.3)	(0.2)	0.2	*(100.0)%*
TOTAL COMPANY	**$ 4,013.1**	**$ (71.2)**	**$ 3,941.9**	**$ (60.2)**	**$ 3,881.7**	**$ 4,596.2**	**$ (260.1)**	**$ (106.1)**	**$ 4,230.0**	**$ (348.3)**	*(8.2)%*

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

[1] Divestitures include actual divestitures comprised of divestitures of Tools (excluding Dymo® Industrial Labelling) in the first quarter of 2017, Fire Building, Lehigh®, and Teutonia businesses, all in the second quarter of 2017, two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017, the planned exit of a distribution agreement with Sprue Aegis, and the sale of the YOU/Vitomit brand during the fourth quarter of 2017.

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

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

[4] The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the six months ended June 30, 2017 was a decrease of $17.7 million.

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

Reconciliation of Core Sales Change for Q3 18

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017

in Millions

	September 30, 2018					September 30, 2017				Increase (Decrease) Core Sales	
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [5]	2017 Core Sales	$	%
FOOD AND APPLIANCES	721.5	—	721.5	16.9	738.4	814.6	(0.2)	(29.4)	785.0	(46.6)	*(5.9)%*
HOME AND OUTDOOR LIVING	726.5	(26.2)	700.3	6.6	706.9	779.5	(10.5)	(17.7)	751.3	(44.4)	*(5.9)%*
LEARNING AND DEVELOPMENT	829.2	(2.5)	826.7	10.9	837.6	862.8	(7.1)	(14.0)	841.7	(4.1)	*(0.5)%*
OTHER	—	—	—	—	—	9.7	(9.7)	(0.2)	(0.2)	0.2	*(100.0)%*
TOTAL COMPANY	**$ 2,277.2**	**$ (28.7)**	**$ 2,248.5**	**$ 34.4**	**$ 2,282.9**	**$ 2,466.6**	**$ (27.5)**	**$ (61.3)**	**$ 2,377.8**	**$ (94.9)**	*(4.0)%*

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

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

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

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

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

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

Reconciliation of Core Sales Change for Q4 18

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2018 AND 2017

in Millions

	December 31, 2018					December 31, 2017				Increase (Decrease) Core Sales	
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [5]	2017 Core Sales	$	%
FOOD AND APPLIANCES	823.6	—	823.6	20.1	843.7	887.9	(0.1)	(29.1)	858.7	(15.0)	*(1.7)%*
HOME AND OUTDOOR LIVING	808.8	(0.7)	808.1	9.3	817.4	871.6	(13.5)	(15.2)	842.9	(25.5)	*(3.0)%*
LEARNING AND DEVELOPMENT	706.7	(0.8)	705.9	13.3	719.2	729.7	(7.9)	(14.8)	707.0	12.2	*1.7 %*
OTHER	1.5	(1.5)	—	—	—	—	—	—	—	—	— %
TOTAL COMPANY	**$ 2,340.6**	**$ (3.0)**	**$ 2,337.6**	**$ 42.7**	**$ 2,380.3**	**$ 2,489.2**	**$ (21.5)**	**$ (59.1)**	**$ 2,408.6**	**$ (28.3)**	***(1.2)%***

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

[1] Divestitures include actual divestitures of two winter sports units, Völkl® and K2® products and a remaining portion of the Rubbermaid® Consumer Storage business; the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018; the transition of regional sales to a licensing arrangement for Graco® within the European region and the removal of specialized writing sales associated with the Bond® brand in anticipation of closing the business.

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

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

[4] The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the three months ended December 31, 2017 was a decrease of $9.5 million.

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

Reconciliation of Normalized EBIT Margin for H1 18

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

	For the six months ended June 30, 2018							
	GAAP Measure						Non-GAAP Measure	
	Reported	Integration costs [1]	Acquisition amortization costs [2]	Transaction and related costs [3]	Divestiture costs [4]	Other non-recurring items [5]	Normalized*	Percentage of Sales
Net sales	$ 4,013.1	$ —	$ —	$ —	$ —	$ —	$ 4,013.1	
Cost of products sold	2,633.0	(2.8)	—	—	—	5.2	2,635.4	65.7%
Gross profit	1,380.1	2.8	—	—	—	(5.2)	1,377.7	34.3%
Selling, general and administrative expenses	1,239.9	(51.2)	(66.3)	(11.2)	(4.1)	(43.4)	1,063.7	26.5%
Restructuring costs	51.1	(51.1)	—	—	—	—	—	
Impairment charges	31.6	—	(31.6)	—	—	—	—	
Operating income	**57.5**	**105.1**	**97.9**	**11.2**	**4.1**	**38.2**	**314.0**	**7.8%**

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.*

[1] During the six months ended June 30, 2018, the Company incurred costs primarily associated with the Accelerated Transformation Plan of $105.1 million of costs, including $51.1 million of restructuring costs.

[2] During the six months ended June 30, 2018, the Company incurred acquisition amortization costs of $66.3 million and recognized impairment charges of $31.6 million, primarily related to Home Fragrance fixed assets impairments.

[3] During the six months ended June 30, 2018, the Company recognized transaction and related costs of $11.2 million.

[4] During the six months ended June 30, 2018, the Company recognized $4.1 million of costs primarily associated with planned divestitures.

[5] During the six months ended June 30, 2018, the Company recorded $5.2 million, net of recoveries, for fire-related losses in the Writing business; $25.5 million of bad debt related to a customer in the Baby business; $16.7 million of costs related to the proxy contest, and $1.2 million of consulting for accounting standard adoption.

Reconciliation of Normalized EBIT Margin for H1 17

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

	For the six months ended June 30, 2017									
	GAAP Measure	Project Renewal costs [1]	Inventory step up [2]	Acquisition and integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Other non-recurring items [7]	Non-GAAP Measure	
	Reported								Normalized*	Percentage of Sales
Net sales	$ 4,596.2	—	—	—	—	—	—	—	$ 4,596.2	
Cost of products sold	3,011.9	(1.5)	(7.6)	(8.8)	(5.7)	—	—	(7.6)	2,980.7	64.9%
Gross profit	1,584.3	1.5	7.6	8.8	5.7	—	—	7.6	1,615.5	35.1%
Selling, general and administrative expenses	1,364.8	(4.6)	—	(109.2)	(72.3)	(15.4)	(19.0)	—	1,144.3	24.9%
Restructuring costs	32.9	(10.3)	—	(22.6)	—	—	—	—	—	
Impairment charges	83.9	—	—	—	(83.9)	—	—	—	—	
Operating income	**102.7**	**16.4**	**7.6**	**140.6**	**161.9**	**15.4**	**19.0**	**7.6**	**471.2**	**10.3%**

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.*

[1] Costs associated with Project Renewal during the six months ended June 30, 2017 include $6.1 million of project-related costs and $10.3 million of restructuring costs. Project-related costs include inventory rationalization, advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

[2] During the six months ended June 30, 2017, the Company recognized $7.6 million of non-cash charges related to the fair value step up of inventory related to the Sistema® and WoodWick® (Smith Mountain Industries) acquisitions.

[3] During the six months ended June 30, 2017, the Company incurred costs primarily associated with the Jarden integration of $140.6 million of costs, including $22.6 million of restructuring costs.

[4] During the six months ended June 30, 2017, the Company incurred acquisition amortization costs of $78.0 million. The Company recognized $83.9 million of impairment charges, primarily associated with assets of the Winter Sports and Fire Building businesses held for sale.

[5] During the six months ended June 30, 2017, the Company recognized $15.4 million of transaction and related costs.

[6] During the six months ended June 30, 2017, the Company recognized $19.0 million of costs primarily associated with the divestiture of the Tools business (excluding Dymo® industrial labeling) and planned divestitures of other businesses.

[7] During the six months ended June 30, 2017, the Company incurred $7.6 million of fire-related losses and costs, net of recoveries, in the Writing business.

Reconciliation of Normalized EBIT Margin for H2 18

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

	For the six months ended December 31, 2018							
	GAAP Measure						Non-GAAP Measure	
	Reported	Integration costs [1]	Acquisition amortization costs [2]	Transaction and related costs [3]	Divestiture costs [4]	Other non-recurring items [5]	Normalized*	Percentage of Sales
Net sales	$ **4,617.8**	$ —	$ —	$ —	$ —	$ —	$ **4,617.8**	
Cost of products sold	2,989.1	(1.6)	—	—	—	5.3	2,992.8	64.8 %
Gross profit	1,628.7	1.6	—	—	—	(5.3)	1,625.0	35.2 %
Selling, general and administrative expenses	1,194.9	(48.3)	(65.1)	(4.2)	(14.1)	(1.8)	1,061.4	23.0 %
Restructuring costs	29.4	(29.4)	—	—	—	—	—	
Impairment charges	8,290.4	—	(8,290.4)	—	—	—	—	
Operating income (loss)	**(7,886.0)**	**79.3**	**8,355.5**	**4.2**	**14.1**	**(3.5)**	**563.6**	**12.2 %**

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.*

[1] During the six months ended December 31, 2018, the Company incurred costs primarily associated with the Accelerated Transformation Plan of $79.3 million, including $29.4 million of restructuring costs.

[2] During the six months ended December 31, 2018, the Company incurred acquisition amortization costs of $65.1 million and recognized impairment charges of $8.3 billion, primarily related to goodwill ($3.9 billion) and other intangible assets ($4.4 billion).

[3] During the six months ended December 31, 2018, the Company recognized transaction and related costs of $4.2 million.

[4] During the six months ended December 31, 2018, the Company recognized $14.1 million of costs primarily associated with planned divestitures.

[5] During the six months ended December 31, 2018, the Company recorded $5.3 million, net of recoveries, for fire-related losses in the Writing business and $1.8 million of consulting costs for accounting standard adoption.

Reconciliation of Normalized EBIT Margin for H2 17

NEWELL BRANDS INC.

Reconciliation of GAAP and Non-GAAP Information

CERTAIN LINE ITEMS

(in millions, except per share data)

	For the six months ended December 31, 2017									
	GAAP Measure								Non-GAAP	
	Reported	Project Renewal costs [1]	Inventory step up [2]	Acquisition and integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Other non-recurring items [7]	Normalized*	Percentage of Sales
Net sales	$ 4,955.8	—	—	—	—	—	—	—	$ 4,955.8	
Cost of products sold	3,277.1	(1.1)	(3.1)	(9.0)	(5.8)	—	—	(7.0)	3,251.1	65.6 %
Gross profit	1,678.7	1.1	3.1	9.0	5.8	—	—	7.0	1,704.7	34.4 %
Selling, general and administrative expenses	1,340.8	(7.9)	—	(113.6)	(57.4)	(12.0)	(15.9)	(15.2)	1,118.8	22.6 %
Restructuring costs	54.7	(9.1)	—	(45.6)	—	—	—	—	—	
Impairment charges	0.4	—	—	—	(0.4)	—	—	—	—	
Operating income	**282.8**	**18.1**	**3.1**	**168.2**	**63.6**	**12.0**	**15.9**	**22.2**	**585.9**	**11.8 %**

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.*

[1] Costs associated with Project Renewal during the six months ended December 31, 2017 include $9.0 million of project-related costs and $9.1 million of restructuring costs. Project-related costs include inventory rationalization, advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other related costs.

[2] During the six months ended December 31, 2017, the Company recognized $3.1 million of non-cash charges related to the fair value step up of inventory related to the Chesapeake® acquisition.

[3] During the six months ended December 31, 2017, the Company incurred costs primarily associated with the Jarden integration of $168.2 million, including $45.6 million of restructuring costs.

[4] During the six months ended December 31, 2017, the Company incurred acquisition amortization costs of $63.2 million and $0.4 million of impairment charges primarily associated with the planned disposition of a facility resulting from the sale of the Fire Building business.

[5] During the six months ended December 31, 2017, the Company recognized $12.0 million of transaction and related costs, primarily associated with the Sistema® and Chesapeake® acquisitions.

[6] During the six months ended December 31, 2017, the Company recognized $15.9 million of costs primarily associated with the divestiture of the Winter Sports business.

[7] During the six months ended December 31, 2017, the Company incurred $7.0 million of fire-related losses and costs, net of recoveries, in the Writing business and $13.0 million of bad debt related to a customer in the Baby business; and $2.2 million of consulting expenses for new accounting standards adoption.

Reconciliation of Overhead in 2018

NEWELL BRANDS INC.

2018 Normalized Results, Adjusted for Normalization Practice Change

CERTAIN LINE ITEMS

(in millions, except per share data)

	FY 2018 Normalized* As Presented	Adjustments for 2019 Normalization Practice [1]	FY 2018 Normalized* As Adjusted
Cost of products sold	$ 5,628.2	$ 4.4	$ 5,632.6
Gross profit	3,002.7	(4.4)	2,998.3
Selling, general and administrative expenses	2,125.1	91.4	2,216.5
Operating income (loss)	**877.6**	**(95.8)**	**781.8**
Non-operating (income) expenses	445.7	—	445.7
Income before income taxes	**431.9**	**(95.8)**	**336.1**
Income taxes (benefit)	(175.6)	(24.0)	(199.6)
Net income (loss) from continuing operations	**607.5**	**(71.8)**	**535.7**
Income (loss) from discontinued operations, net of tax	**662.5**	**(9.3)**	**653.2**
Net income (loss)	**1,270.0**	**(81.1)**	**1,188.9**
Diluted earnings per share**	$ 2.68	$ (0.17)	$ 2.51

	Year Ended December 31, 2018
Overhead as a % of Net Sales	
Selling, general and administrative expenses (As Adjusted)	$ 2,216.5
Less: Advertising and promotion costs	(374.0)
Overheads (As Adjusted)	**1,842.5**
Net Sales	$ 8,630.9
OVERHEAD AS A % OF NET SALES	**21.3%**

* Normalized results are Non-GAAP financial measures and exclude normalized adjustments. See the Reconciliation of GAAP and Non-GAAP Information for the twelve months ended December 31, 2018 for a discussion of each of these adjustments.

**Totals may not add due to rounding.

[1] Effective in 2019, the Company will no longer exclude from its normalized earnings the cost of its Transformation Office, consisting of consulting costs and employees fully dedicated to executing the integration of the merger of Newell Rubbermaid and Jarden Corporation, as well as other costs primarily related to the integration and startup of the combined business, in recognition of the progress toward completion of the integration. For comparability purposes, the annual 2018 normalized results presented above were adjusted to illustrate the impact as if the new 2019 Normalization Practice was in effect during 2018.

Reconciliation of Core Sales Outlook for Q1 2019

NEWELL BRANDS INC.

Reconciliation of Non-GAAP Measures

Core Sales Outlook

	For the Three Months Ending March 31, 2019		
Estimated Net Sales Change (GAAP)	-6%	to	-8%
Add: Unfavorable Foreign Exchange and Divestitures [1] [2]	4%	to	4%
Core Sales Change	-2%	to	-4%

[1] "Currency Impact" represents the effect of foreign currency on 2019 projected sales and is calculated as the difference between the 2019 reported sales vs 2019 sales when applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures).

[2] Divestitures include the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018, the transition of regional sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018, the removal of specialized writing sales associated with the Bond® brand in anticipation of exiting the business and, consistent with standard retail practice, current and prior period net sales from retail store closures from the decision date to close through their closing dates.