Deutsche Bank Global Consumer Conference

Michael B. Polk - Chief Executive Officer

June 15, 2017

newell BRANDS

live. learn. work. play.

Forward-looking Statements

Forward-looking statements in this presentation 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, synergies, changes in foreign exchange rates, product recalls, expected benefits, 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 chargers; 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 action "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q) . The information contained in this presentation is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct. This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Newell Brands vision

Leading portfolio of strong brands

Live. Learn. Work. Play.

One company with one corporate strategy

Diversified, global branded consumer products company with sales of about $15bn

Leading brands in large, growing, unconsolidated global categories

Margin and cash flow expansion underpinned by consistent, competitive growth

Live. Learn. Work. Play.

Scale and capabilities to out-spend and out-grow competition

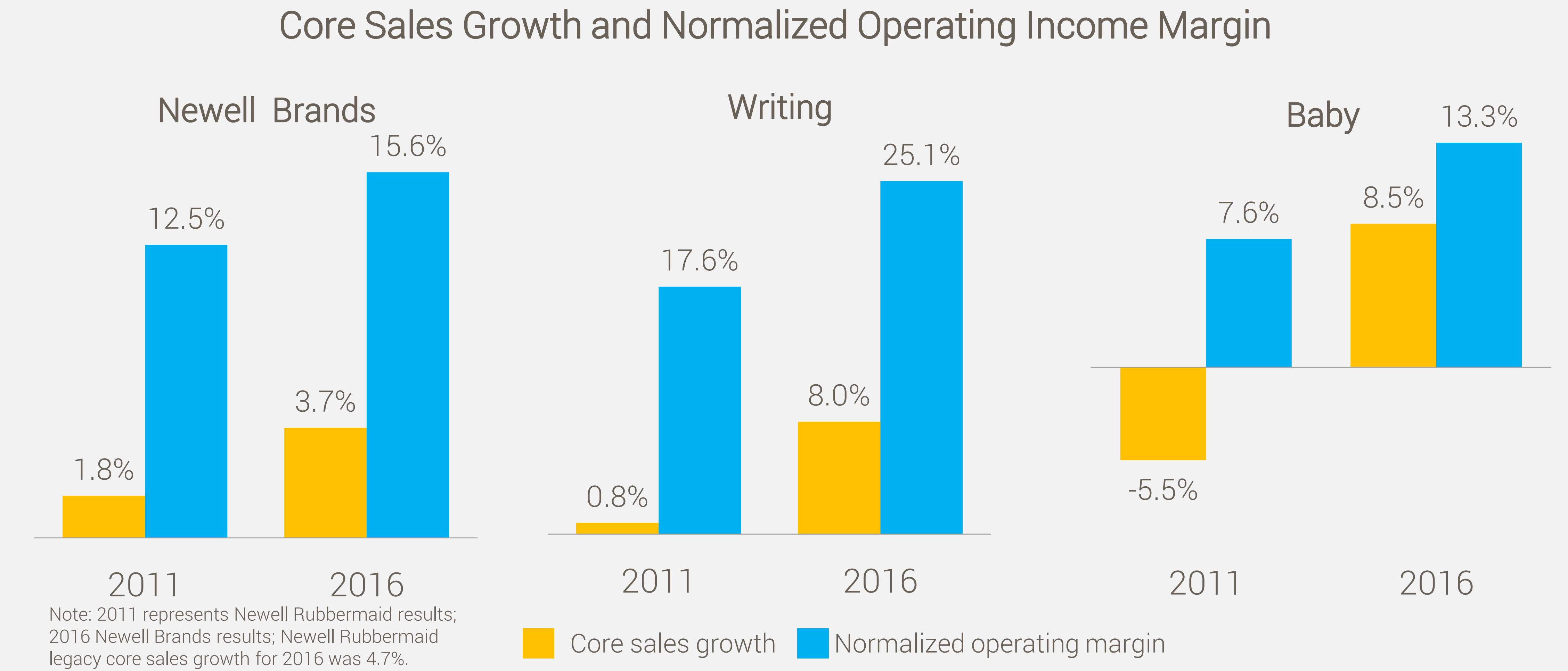
Proven operating model delivering above-market value creation

Robust fundamentals, unique opportunity

- Brands that touch over half a billion consumers everyday
- Large addressable categories of ~$100 billion in top 9 countries
- Advantaged capabilities and scale to outperform competition
- Opportunity to expand into geographies with categories of ~$50 billion
- $1.3 billion in savings (2016 to 2021)

Consistent competitive growth
Improving operating margin
Operating cash flow expansion

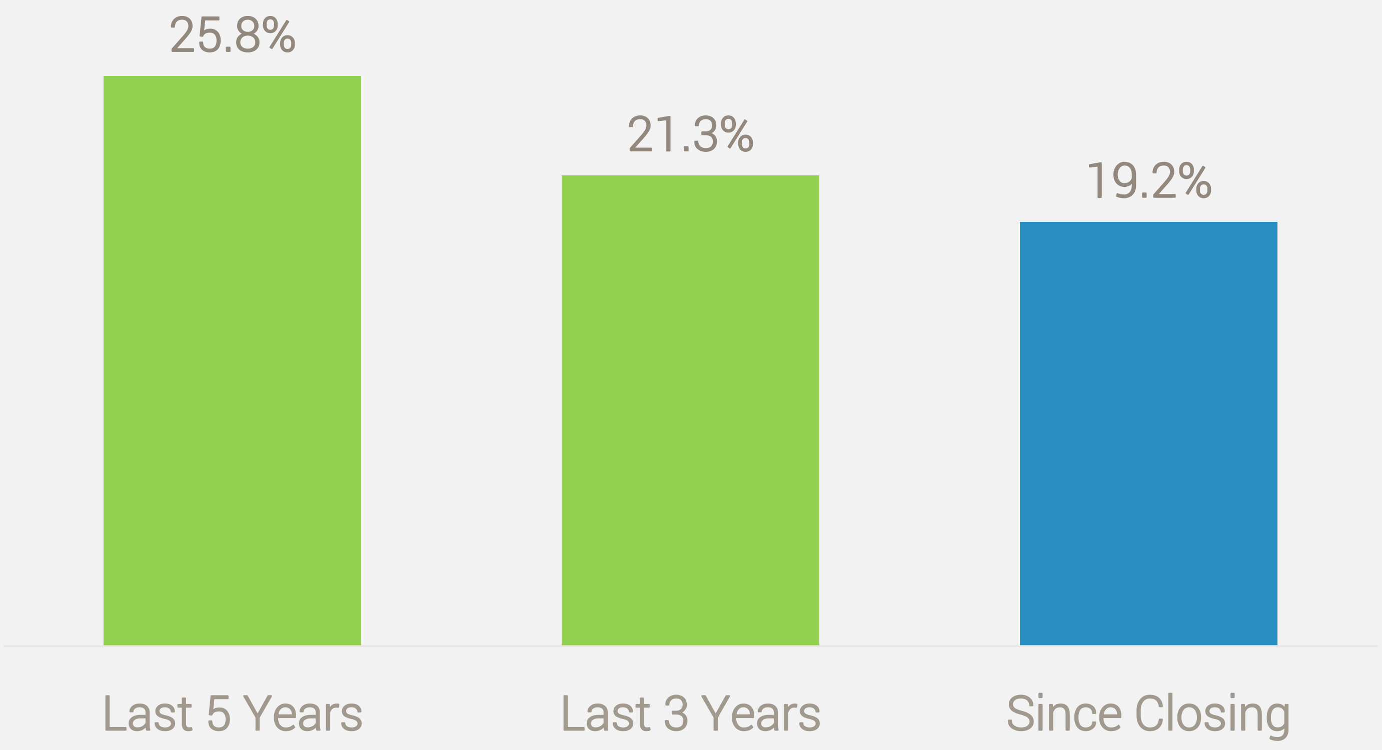
Leveraging a proven model



Note: 2011 represents Newell Rubbermaid results; 2016 Newell Brands results; Newell Rubbermaid legacy core sales growth for 2016 was 4.7%.

And a track record of superior returns

Annualized Total Shareholder Returns



	Last 5 Years	Last 3 Years	Since Closing
Peers	15.0%	13.6%	12.3%
S&P 500	12.9%	7.6%	14.5%

Source: FactSet, data through 6/9/17; peers PG, CL. KMB, CLX, UL, RB, CHD

Yielding strong investment case

Leading brands that compete in large, growing, unconsolidated markets

Reapplying a proven model across a new broader portfolio

Scale and capabilities to <u>outgrow</u>, <u>out-spend</u> and <u>out-execute</u> the competition

$1.3 billion synergies and savings fuel investments and expand margins and cash

10%+ normalized EPS CAGR thru 2021; $2bn+ operating cash per annum by 2019

Strong capacity to complement organic agenda with M&A in the core

Making good progress, despite tough landscape

	At Closing	Progress to Date
Growth	Competitive growth, ahead of markets	2016/Q1 17 core growth near top of peers and ahead of markets in U.S.
Portfolio	No planned changes in near term	Strengthened portfolio with 6+ divestitures and 2 acquisitions
Synergies	$500m in new savings within 4 years	Doubled cost synergies target to $1 billion by 2021
Margin	Over 20% EBITDA margin post synergies	15.6% 2016 normalized operating margin
Cash from operations	Strong cash generative business	$1.8 billion 2016; $2+ billion per year by 2019
Leverage	Leverage 3.0 to 3.5x in 2 to 3 years from close	Leverage ratio 3.0 to 3.5x about 2 years from close

Reshaped and streamlined organization

Consolidated from 32 to 16 Divisions

Development & Delivery

- Writing
- Appliances & Cookware
- Home Fragrance
- Baby
- Outdoor & Recreation
- Food
- Fishing
- Consumer & Commercial Solutions

Entrepreneurial

- Jostens
- Waddington
- Team Sports
- Fine Writing
- Home & Family
- Process Solutions
- Safety & Security

eCommerce Division

Rapid Organization Design

Designed and populated Divisions, Brand Development, and USA selling

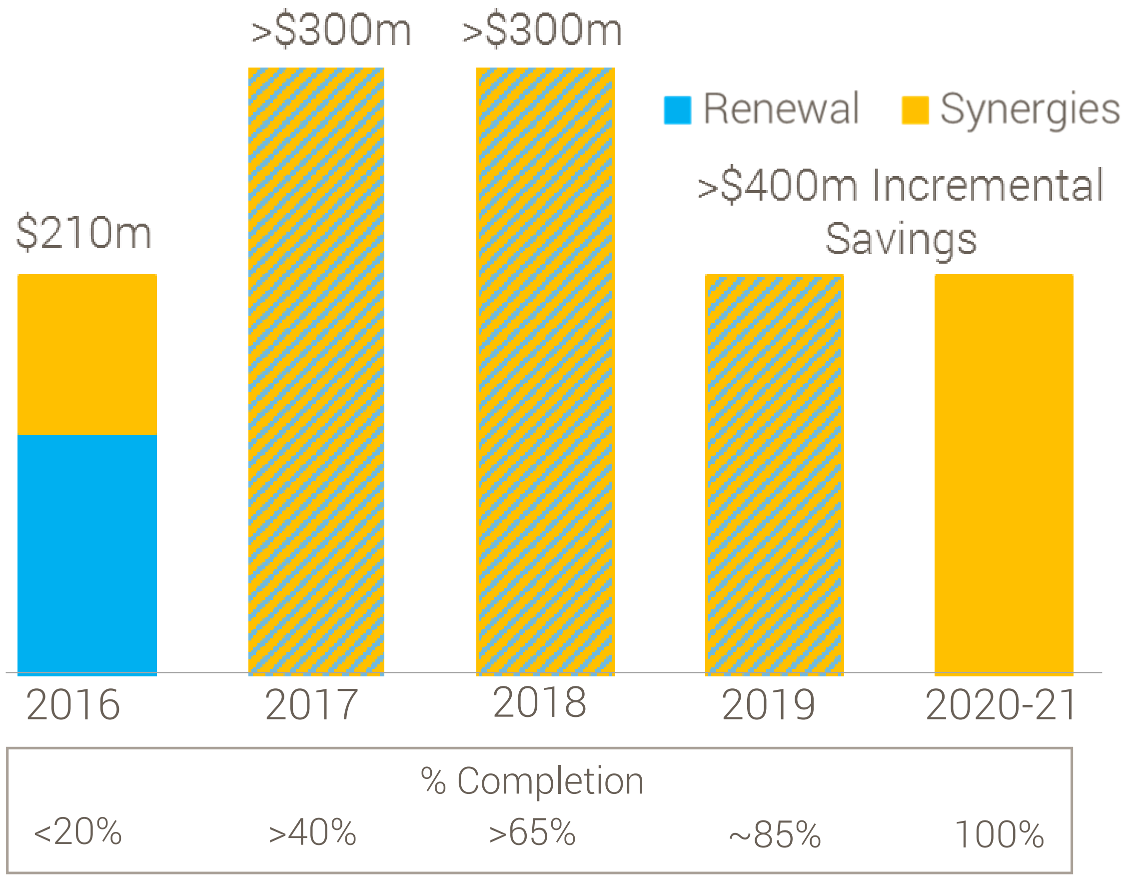
- 3,500 roles in scope; ~20% reduction
- <u>$125m net annualized savings</u>
- Re-shaped organization cost pyramid
    - ~40% reduction in $350K+ FTE's
    - >200 new entry level roles created in trade marketing, brand development, eCom, and sales

Aligned reporting to strategic pillars

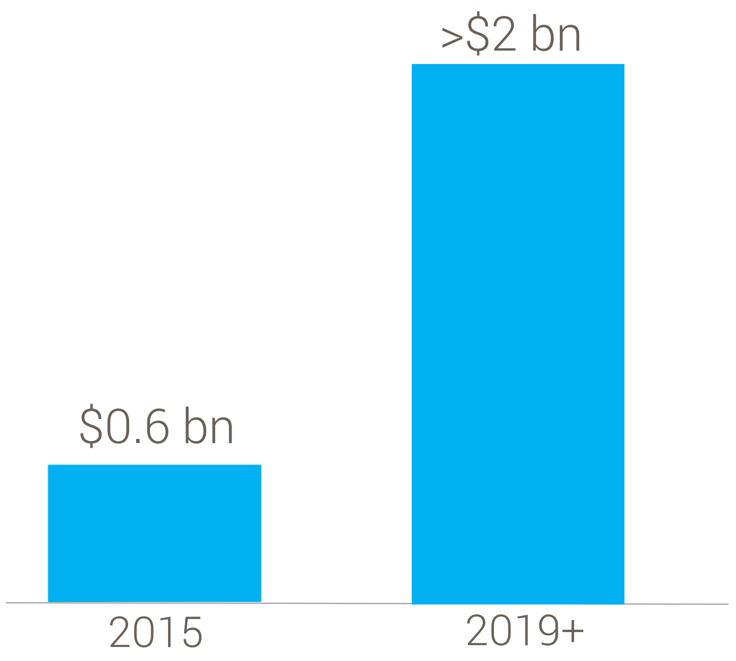
Live.	Learn.	Work.	Play.
Appliances & Cookware	Writing	Consumer & Commercial	Outdoor & Recreation
Food	Fine Writing	Waddington	Fishing
Baby	Jostens	Safety & Security	Team Sports
Home Fragrance			

Strong savings and good cash flow delivery

Project Renewal savings and cost synergies



Operating cash flow expansion[1]



[1] Reflects cash from operations

Investing to strengthen innovation funnel

Innovation Funnel Composition – Number of Projects

number of projects, annualized iRev	2012 funnel 2013+	2013 funnel 2014+	2014 funnel 2015+	2015 funnel 2016+	2016 funnel 2017+	Q1'17 funnel 2017+
$10m and above	8	12	26	39	68	73
$5 -10m	8	34	52	89	118	112
$1- 5m	64	108	82	104	140	251
<$1m	207	41	37	14	27	309

Now includes Jarden

Only charter+ projects included
Excludes divestures | D&D businesses only

New concept test results very promising

Concept tests YTD

570
new concepts

Legacy Jarden test results to date

95%
cleared action standard

77%
high relevance

45%
high differentiation

Product innovation . . . function, form, fit, finish

EXPO® Dry Erase Marker
with Ink Indicator

Sharpie®
Art Pen

Paper Mate®
Color Leads Mechanical Pencil

Marketing innovation. . . social listening

Elmer’s strong double-digit POS growth in the USA

Commercial innovation . . . personalization

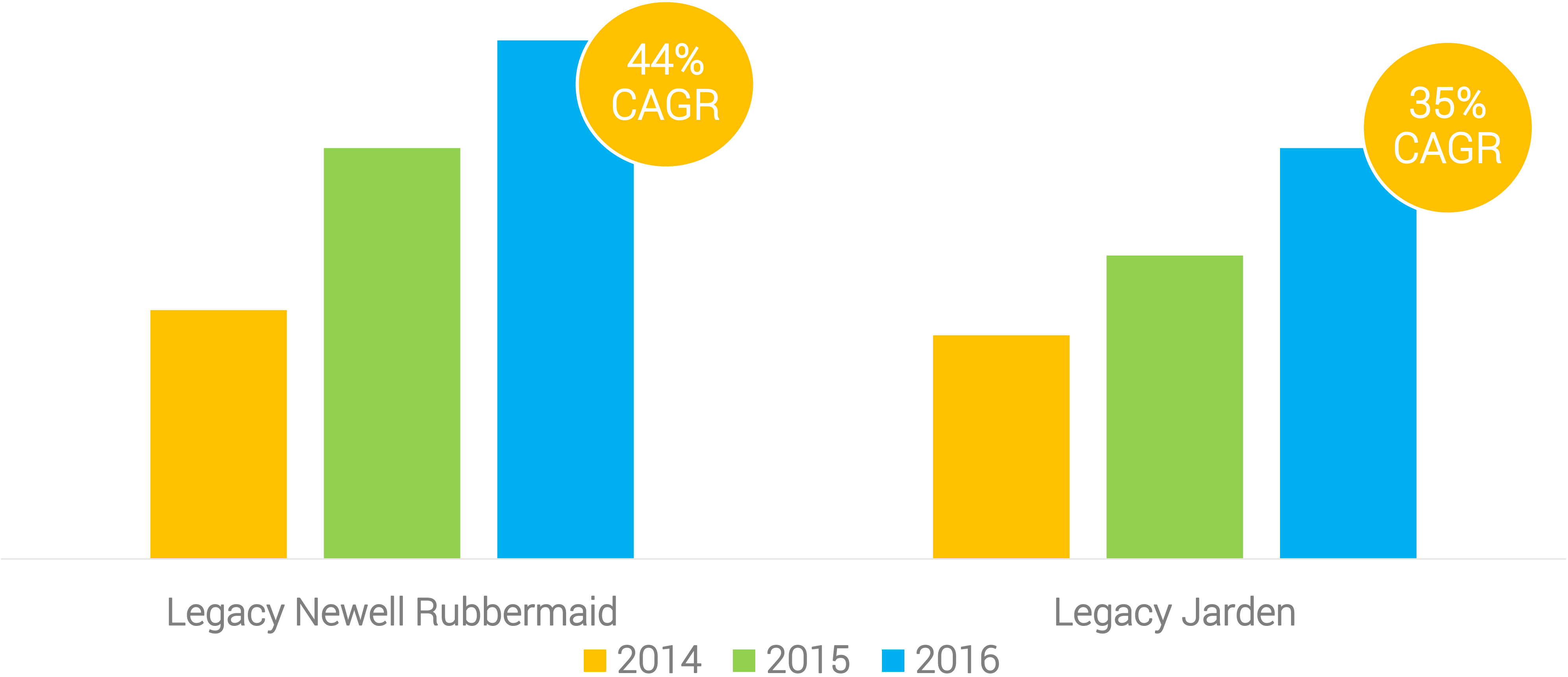
Yankee Candle® personalized offering in all US retail stores

Non-traditional innovation . . . new platforms

Jostens® Chicago Cubs 2016 World Series Champions Official Fan Collection

Extending advantaged capability in eCommerce

Heritage eCom POS – leading retailer



Source: Newell Brands POS tracker based on customer transaction database; growth for e-tail portion of leading retailer POS 2014 to 2016; bar size represents actual POS value

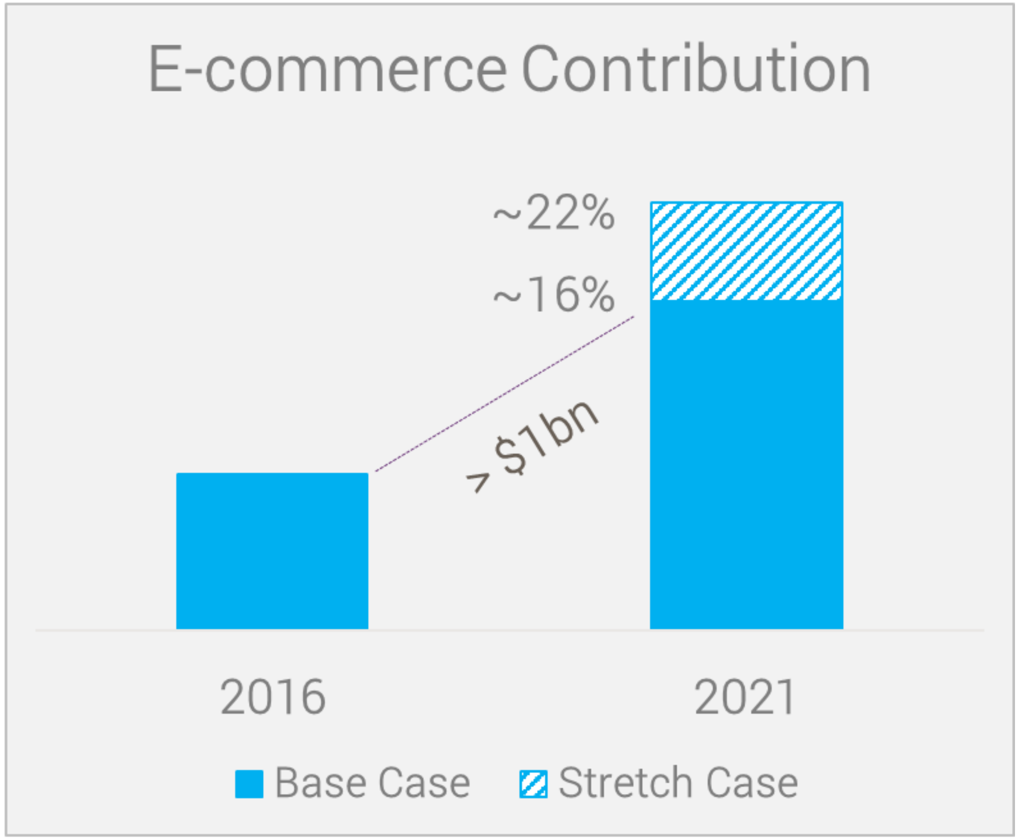
Expect to deliver over 50% of total company growth

Global e-Commerce Division

Brick&Mortar.com

PurePlay.com

Direct to Consumer



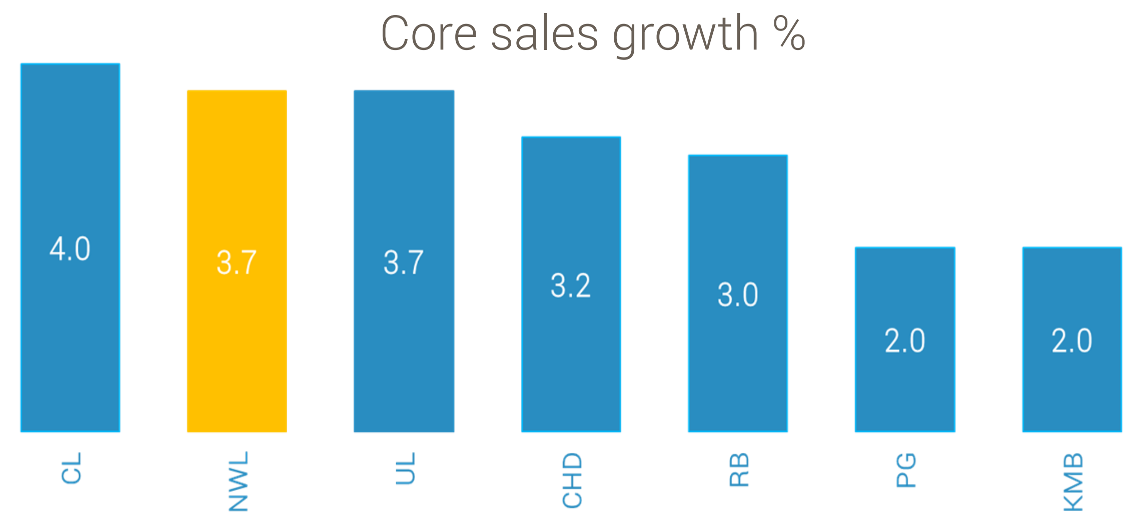
Note: revenue dollars more than double by 2021

Competitive growth algorithm

Growth levers

- Brands & Innovation
- International deployment
- eCommerce
- Entrepreneurial Opportunities

2016 core sales growth relative to peers



Source: Public press releases of the respective companies. Please note data represents 2016 calendar results; core sales are calculated differently among the companies and may be referred to as a metric other than core sales. In some cases the calculation methods used by the various companies may vary substantially from those used by the Company. Therefore the presentation is not necessarily reflective of core sales growth as calculated on a consistent basis among the companies identified above.

Creates very competitive results roadmap

	2017 Full YR Guidance[1]	2018 to 2021[2]
Core Sales Growth	2.5% to 4.0%	3.0% to 5.0%
Net Sales ($bn)	$14.52 to $14.72	~3.0% CAGR
Normalized EPS	$3.00 to $3.20	double digit CAGR

[1] Reflects outlook communicated in the May 8, 2017 Q1 2017 Earnings Release and Earnings Call. The Company has presented forward-looking statements regarding normalized earnings per share for 2017, which is a non-GAAP financial measure. This non–GAAP financial measure is derived by excluding certain amounts, expenses or income and/or certain impacts, including the impact of foreign exchange or business portfolio determinations, from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure because such information is not available and management cannot reliably predict all of the necessary components of such GAAP measure without unreasonable effort or expense. The unavailable information could have a significant impact on the Company's full-year 2017 GAAP financial results.

[2] 2018 to 2021 outlook reflects no acquisitions or divestitures beyond those previously announced. The Company's 2018 to 2021 outlook for core sales growth is a non-GAAP financial measure that is adjusted for items impacting comparability, including the effect of foreign currency exchange rate fluctuations and acquisitions and divestitures. The Company is not able to reconcile this forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure without unreasonable efforts because it is unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates or the timing of acquisitions and divestitures throughout the relevant period. The unavailable information could have a significant impact on the Company's 2018 -2021 GAAP financial results.

Cash flow and divestitures; rapid deleveraging

Expect to achieve leverage ratio target in about 2 years

2016/2017
debt repayment
~$3.9 bn

2017 exit
leverage ratio
~3.6x

2018+
leverage ratio target
3.0 to 3.5x

Cash generation creates unique opportunity

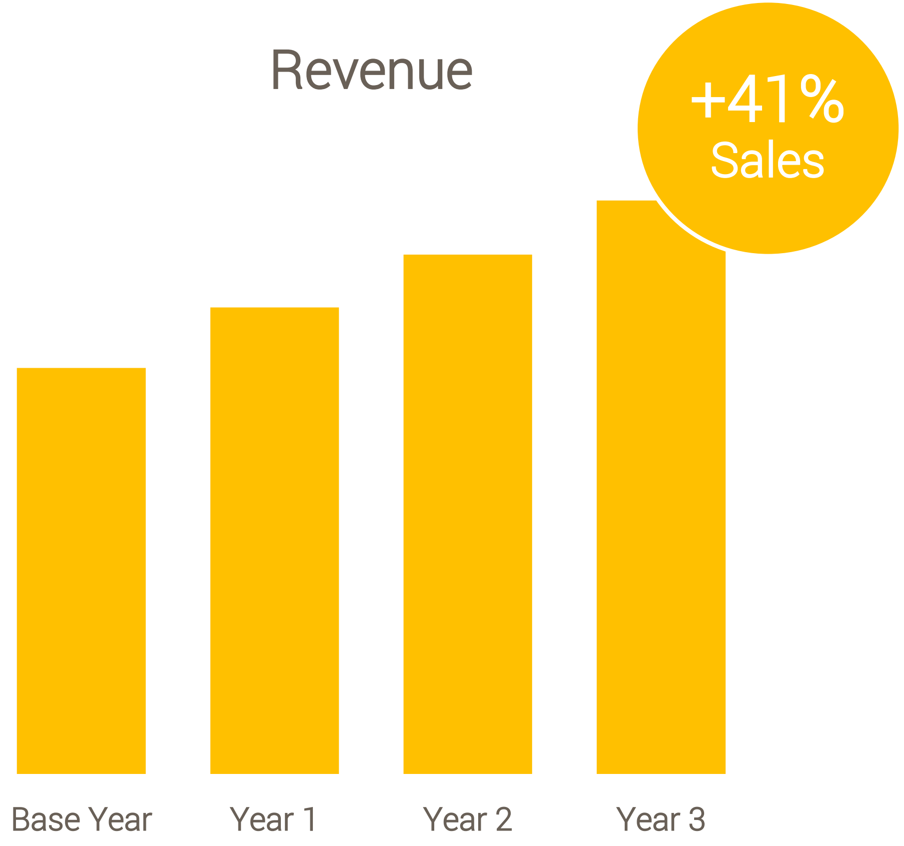
Newell Brands 2017 to 2019	Newell Brands 2017 to 2021
Capex ~$1.4bn	Capex ~$2.4bn
Dividends ~$1.5bn	Dividends ~$2.6bn
Share Repurchase ~$0.2bn	Share Repurchase ~$0.5bn
Debt repayment ~$2.6bn (~$1bn from divestiture proceeds)	Debt repayment ~$4.0bn (leverage well below 3x to 3.5x target)
2019 available cash and standalone debt capacity @ 3.25x ~ $3bn	2021 available cash and standalone debt capacity @ 3.25x ~$7.5bn

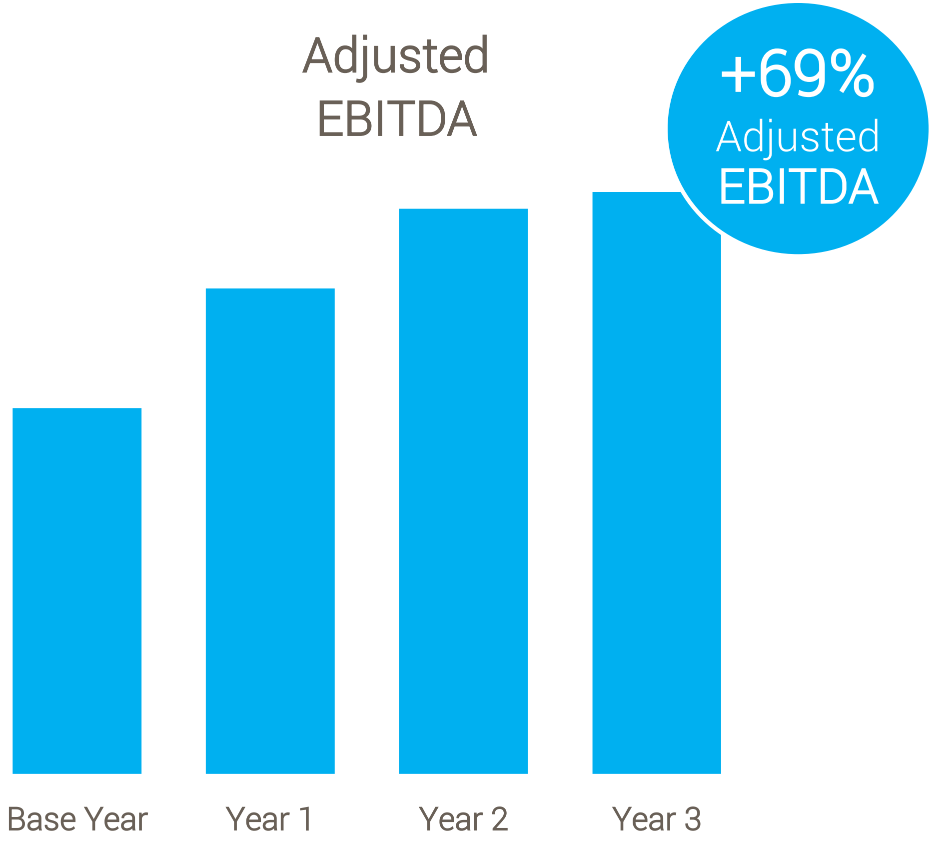
Capital Allocation Priorities

- Capex for growth and productivity
- M&A in our core categories
- Sustain 30 to 35% dividend pay out ratio
- Modest repurchase to manage equity dilution

Source: Newell Brands Financial Model 2017 through 2021; assumes no M&A beyond the divestitures and acquisitions already announced; dividend increased steadily to stated pay out ratio range of 30 to 35%; share repurchase from 2018 to 2021 to offset equity dilution associated with annual share grants; standalone debt capacity excludes incremental acquisition borrowing capacity associated with acquisition EBITDA and synergies calculated at 3.25x leverage ratio

Value creating M&A in our core categories





Note: Blend of actual and expected results built into latest 2017 guidance and 2017 through 2021 financial model. Information reconciling forward-looking, or Year 3, adjusted EBITDA to GAAP financial measures is unavailable to the Company without unreasonable effort. The unavailable information could have a significant impact on the Company's GAAP financial results. The Company is not able to provide reconciliations of adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. The Company provides a combined target for its Year 3 adjusted EBITDA for the identified businesses that it believes will be achieved, however it cannot accurately predict all the components of the adjusted EBITDA calculation.

Expect newest additions to strengthen core

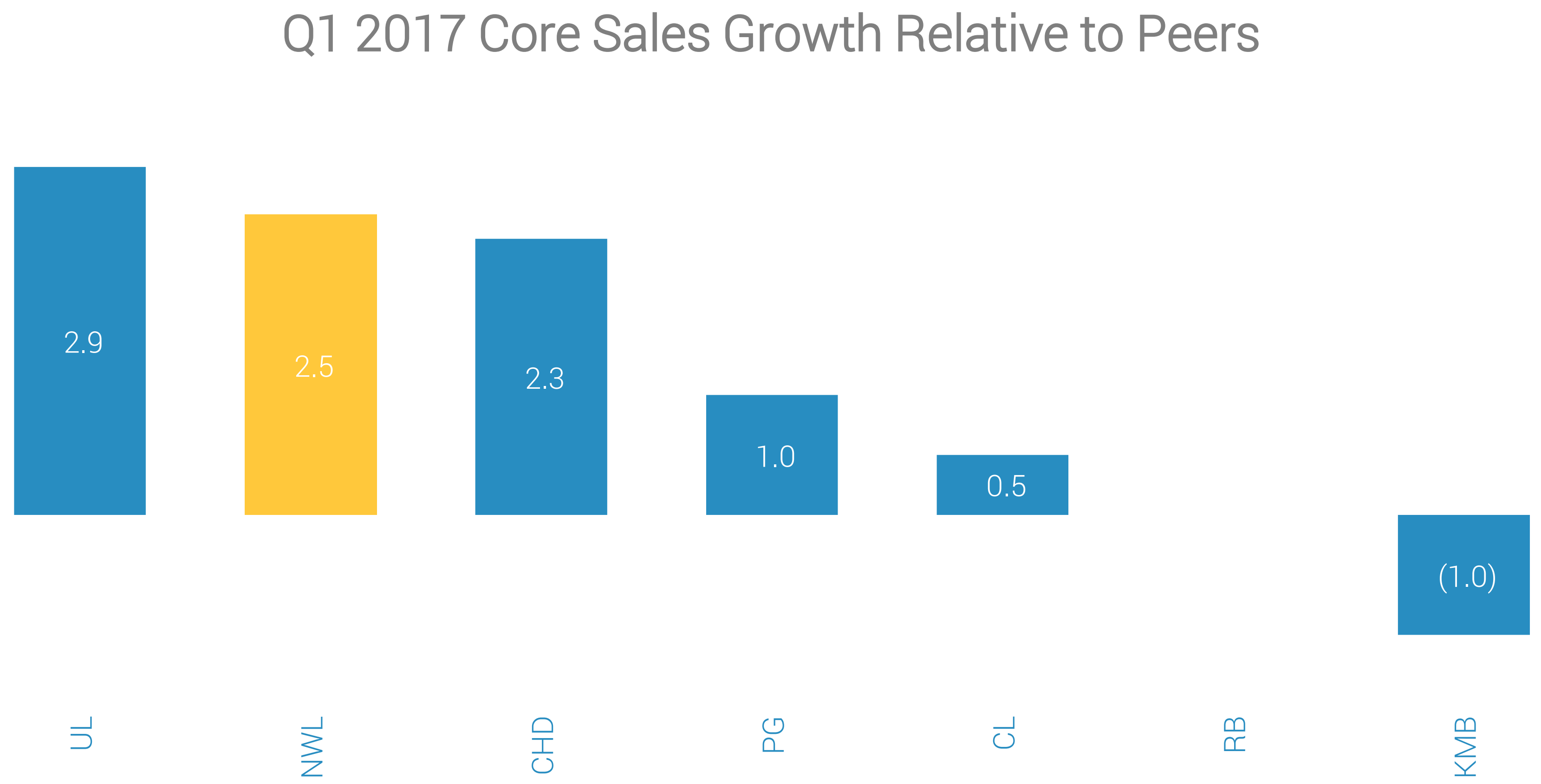
Solid 2016 delivery through change

	2016 Full Year Guidance	Actual 2016 Results
Core sales growth	+3.0% to +4.0%	+3.7%
Normalized EPS	$2.75 to $2.90	$2.89
Savings	$150m to $180m	$210m
Debt Repayment	~$2.4bn by 2018	~$2.1bn[1]

[1] Debt pay down since closing of the Jarden transaction.

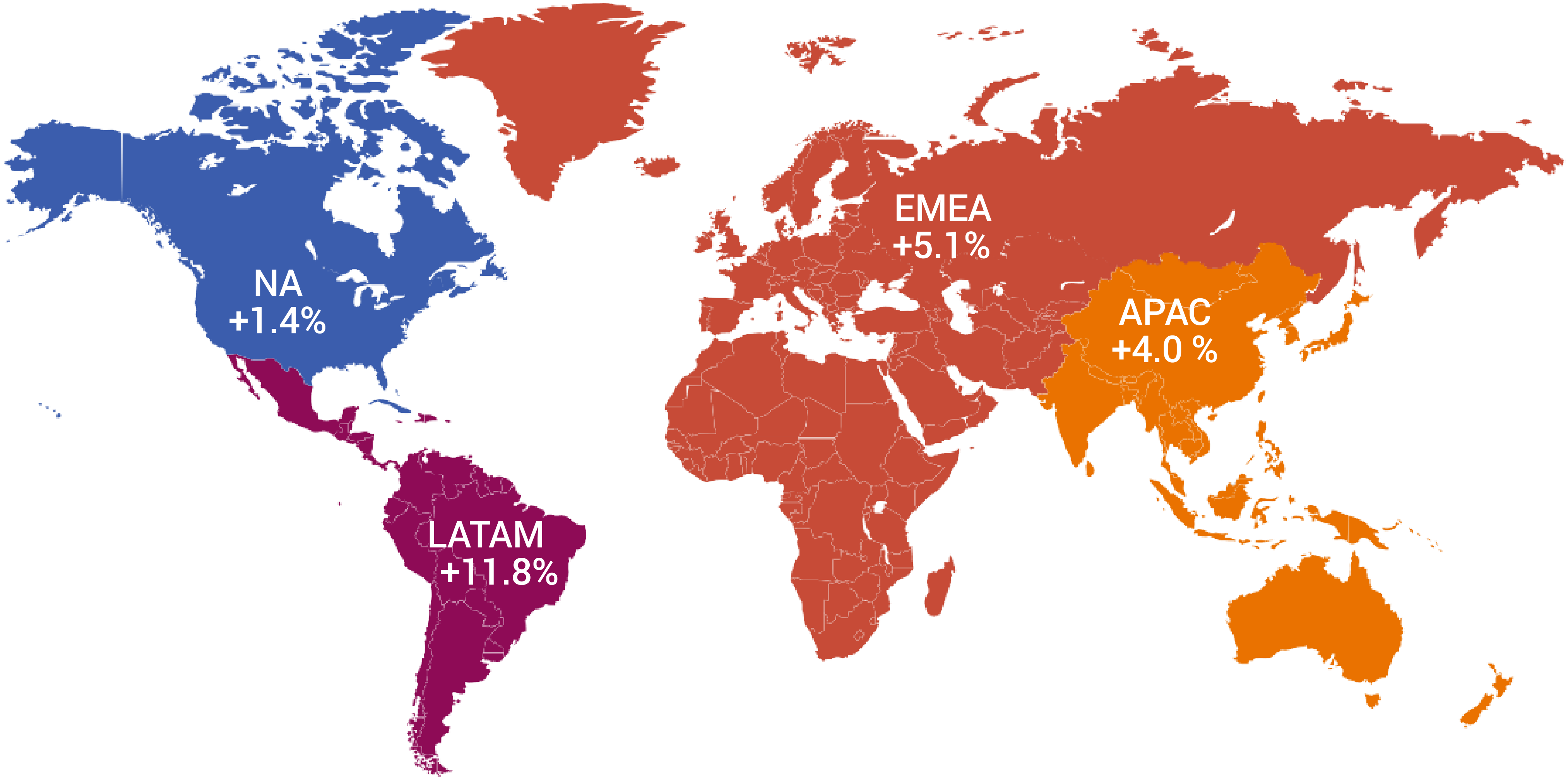
Delivered competitive growth in Q1 2017

Q1 growth rank



Source: Public press releases of the respective companies. Core sales are calculated differently among the companies and may be referred to as a metric other than core sales. In some cases the calculation methods used by the various companies may vary substantially from those used by the Company. Therefore the presentation is not necessarily reflective of core sales growth as calculated on a consistent basis among the companies identified above.

Broad based across all regions



Reaffirm 2017 guidance, despite turbulence in U.S.

Full Year 2017 Guidance	
Net sales	$14.52bn to $14.72bn
Net sales growth	+9.5 to +11.0 percent
Core sales growth	+2.5 to +4.0 percent
Normalized EPS	$3.00 to $3.20

Reflects outlook communicated in the May 8, 2017 Q1 2017 Earnings Release and Earnings Call. The company has presented forward-looking statements regarding normalized earnings per share for 2017, which is a non-GAAP financial measure. This non–GAAP financial measure is derived by excluding certain amounts, expenses or income from the corresponding financial measure determined in accordance with GAAP. The determination of the amounts that are excluded from this 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 measure to its most directly comparable forward-looking GAAP financial measure because such information is not available and management cannot reliably predict all of the necessary components of such GAAP measure without unreasonable effort or expense. The unavailable information could have a significant impact on the company's full year 2017 GAAP financial results.

Newell Brands investment case

Leading brands that compete in large, growing, unconsolidated markets

Reapplying a proven model across a new broader portfolio

Scale and capabilities to <u>outgrow</u>, <u>out-spend</u> and <u>out-execute</u> the competition

$1.3 billion synergies and savings fuel investments and expand margins and cash

10%+ normalized EPS CAGR thru 2021; $2bn+ operating cash per annum by 2019

Strong capacity to complement organic agenda with M&A in the core

Deutsche Bank Global Consumer Conference

Michael B. Polk - Chief Executive Officer

June 15, 2017

newell BRANDS

live. learn. work. play.

FY 2011 Core Sales Growth Reconciliation

Newell Brands Inc.
Non-GAAP Reconciliation
Core Sales Growth for Legacy Newell Rubbermaid by Segment
Year Ended December 31, 2011

	Net Sales Growth (GAAP)	Foreign Currency	Core Sales Growth
WRITING	3.2 %	(2.4)%	0.8 %
HOME SOLUTIONS	1.9 %	(0.7)%	1.2 %
TOOLS	13.4 %	(3.1)%	10.3 %
COMMERCIAL PRODUCTS	8.5 %	(1.1)%	7.4 %
BABY AND PARENTING	(2.8)%	(2.7)%	(5.5)%
SPECIALTY BUSINESS	—	(2.1)%	(2.1)%
LEGACY NEWELL RUBBERMAID	3.6 %	(1.8)%	1.8 %

The above amounts represent the amounts reported and have not been restated for any discontinued operations that occurred subsequent to the year ended December 31, 2011.

FY 2011 Normalized Operating Margin Reconciliation

Newell Brands Inc.

Non-GAAP Reconciliation

Normalized Operating Margin by Segment for Legacy Newell Rubbermaid

Year Ended December 31, 2011

($ Amounts in millions)

		Reconciliation (1,2)			
	Net Sales	Reported Operating Income	Excluded Items	Normalized OI	Operating Margin
HOME SOLUTIONS	$ 1,710.2	$ 228.9	$ -	$ 228.9	13.4%
WRITING	1,399.3	246.9	-	246.9	17.6%
TOOLS	779.6	119.1	-	119.1	15.3%
COMMERCIAL PRODUCTS	741.5	108.3	-	108.3	14.6%
BABY & PARENTING	680.4	51.6	-	51.6	7.6%
SPECIALTY	553.6	60.2	-	60.2	10.9%
IMPAIRMENT CHARGES	-	(382.6)	382.6	-	—
RESTRUCTURING COSTS	-	(50.1)	50.1	-	—
CORPORATE	-	(125.1)	43.7	(81.4)	—
TOTAL	$ 5,864.6	$ 257.2	$ 476.4	$ 733.6	12.5%

(1) Excluded items consist of restructuring-related and restructuring costs of $37.4 million and $50.1 million, respectively, related to the European Transformation Plan and Project Renewal. Additionally, normalized operating income for the twelve months ended December 31, 2011 excludes incremental SG&A costs of $6.3 million resulting from the CEO transition during 2011.

(2) Normalized operating income for twelve months ended December 31, 2011 exclude impairment charges of $382.6 million relating primarily to the impairment of goodwill for the Baby & Parenting and Hardware businesses.

FY 2016 Core Sales Reconciliation For Newell Brands

Newell Brands Inc.

Non-GAAP Reconciliation

Core Sales for Newell Brands

Years Ended December 31, 2015 and 2016

($ Amounts in millions)

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

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

(2) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2015, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

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

FY 2016 Core Sales Reconciliation For Legacy Newell Rubbermaid

Newell Brands Inc.

Non-GAAP Reconciliation

Core Sales for Legacy Newell Rubbermaid

Years Ended December 31, 2015 and 2016

($ Amounts in millions)

	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact	2016 Core Sales (2)	2015 Net Sales (Reported)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Increase/(Decrease) Core Sales (2) $	Increase/(Decrease) Core Sales (2) %
WRITING	1,941.9	(204.9)	1,737.0	32.9	1,769.9	1,763.5	(128.6)	1,634.9	4.2	1,639.1	130.8	8.0 %
HOME SOLUTIONS	1,568.4	(181.6)	1,386.8	8.4	1,395.2	1,704.2	(344.7)	1,359.5	0.7	1,360.2	35.0	2.6 %
TOOLS	760.7	(372.2)	388.5	8.4	396.9	790.0	(397.4)	392.6	3.6	396.2	0.7	0.2 %
COMMERCIAL PRODUCTS	776.6	—	776.6	4.0	780.6	809.7	(26.4)	783.3	0.4	783.7	(3.1)	(0.4)%
BABY AND PARENTING	919.5	0.7	920.2	(8.3)	911.9	848.3	(8.3)	840.0	0.6	840.6	71.3	8.5 %
LEGACY NEWELL RUBBERMAID	$ 5,967.1	$ (758.0)	$ 5,209.1	$ 45.4	$ 5,254.5	$ 5,915.7	$ (905.4)	$ 5,010.3	$ 9.5	$ 5,019.8	$ 234.7	4.7 %
BRANDED CONSUMABLES	2,839.2											
CONSUMER SOLUTIONS	1,766.3											
OUTDOOR SOLUTIONS	2,415.9											
PROCESS SOLUTIONS	275.5											
2016 AS REPORTED	$ 13,264.0											

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

(2) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2015, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

(3) Actual and planned divestitures represent the Rubbermaid medical cart business, which the Company divested in August 2015; the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015, as well as the planned divestitures of businesses held for sale commencing in the third quarter including its Tools business (excluding Dymo® industrial labeling), the Rubbermaid® Consumer Storage business within the Home Solutions segment, Teutonia and the working capital impact of sales returns associated with exiting a distributor-led model to a direct selling model in Canada in the Baby and Parenting segment.

FY 2016 Normalized Operating Margin Reconciliation By Segment

Newell Brands Inc.

Non-GAAP Reconciliation

Normalized Operating Margin by Segment

Year Ended December 31, 2016

($ Amounts in millions)

		Reconciliation (1)			
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin
WRITING	$ 1,941.9	$ 462.7	$ 24.2	$ 486.9	25.1 %
HOME SOLUTIONS	1,568.4	179.2	22.3	201.5	12.8 %
TOOLS	760.7	85.4	6.0	91.4	12.0 %
COMMERCIAL PRODUCTS	776.6	113.1	5.7	118.8	15.3 %
BABY AND PARENTING	919.5	114.4	7.6	122.0	13.3 %
BRANDED CONSUMABLES	2,839.2	330.5	197.7	528.2	18.6 %
CONSUMER SOLUTIONS	1,766.3	147.1	127.1	274.2	15.5 %
OUTDOOR SOLUTIONS	2,415.9	90.1	281.8	371.9	15.4 %
PROCESS SOLUTIONS	275.5	14.8	22.3	37.1	13.5 %
RESTRUCTURING COSTS	—	(74.9)	74.9	—	—
CORPORATE	—	(362.3)	195.0	(167.3)	—
TOTAL	$ 13,264.0	$ 1,100.1	$ 964.6	$ 2,064.7	15.6 %

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

FY 2016 Reconciliation of Normalized EPS

Newell Brands Inc.

Non-GAAP Reconciliation

Normalized Earnings Per Share

Year Ended December 31, 2016

(Amounts in millions, except per share data)

	Twelve Months Ended December 31, 2016																	
	GAAP Measure	Project Renewal Costs (1)															Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Restructuring costs	Product recall costs (2)	Integration costs (3)	Acquisition amortization costs (4)	Jarden inventory step-up (5)	Jarden transaction and related costs (6)	Interest costs Jarden-related (7)	Décor gain on sale (8)	Divestiture costs (9)	Loss on extinguishment of debt (10)	Discontinued operations (11)	Non-recurring tax items (12)	Normalized*	Percentage of Sales
Cost of products sold	$ 8,865.2	$ (0.2)	$ (6.3)	$ (7.1)	$ -	$ -	$ (5.1)	$ (8.9)	$ (479.5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,358.1	63.0%
Gross profit	4,398.8	0.2	6.3	7.1	-	-	5.1	8.9	479.5	-	-	-	-	-	-	-	4,905.9	37.0%
Selling, general & administrative expenses	3,223.8	(9.3)	(20.0)	(7.2)	-	(0.7)	(129.5)	(145.8)	-	(61.7)	-	-	(8.4)	-	-	-	2,841.2	21.4%
Operating income	1,100.1	9.5	26.3	14.3	9.9	0.7	199.6	154.7	479.5	61.7	-	-	8.4	-	-	-	2,064.7	15.6%
Non-operating expenses	285.6	-	-	-	-	-	-	-	-	-	(16.8)	160.2	-	(47.6)	-	-	381.4	
Income before income taxes	814.5	9.5	26.3	14.3	9.9	0.7	199.6	154.7	479.5	61.7	16.8	(160.2)	8.4	47.6	-	-	1,683.3	
Income taxes (13)	286.0	3.6	10.0	5.4	3.8	0.3	75.6	52.6	168.1	32.9	6.7	(59.3)	3.2	13.9	-	(143.2)	459.6	
Net income from continuing operations	528.5	5.9	16.3	8.9	6.1	0.4	124.0	102.1	311.4	28.8	10.1	(100.9)	5.2	33.7	-	143.2	1,223.7	
Net income	527.8	5.9	16.3	8.9	6.1	0.4	124.0	102.1	311.4	28.8	10.1	(100.9)	5.2	33.7	0.7	143.2	1,223.7	
Diluted earnings per share**	$ 1.25	$ 0.01	$ 0.04	$ 0.02	$ 0.01	$ -	$ 0.29	$ 0.24	$ 0.74	$ 0.07	$ 0.02	$ (0.24)	$ 0.01	$ 0.08	$ -	$ 0.34	$ 2.89	

FY 2016 Reconciliation of Normalized EPS (Continued)

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

**Totals may not add due to rounding.

(1) Costs associated with Project Renewal during the year ended December 31, 2016 include $50.1 million of project-related costs and $9.9 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

(2) During the year ended December 31, 2016, the Company recognized $0.7 million of charges associated with the Graco product recall.

(3) During the year ended December 31, 2016, the Company incurred $199.6 million of costs (including $65.0 million of restructuring costs) associated with the integration of Jarden and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the year ended December 31, 2015, the Company recognized $18.2 million of costs (including $3.2 million of restructuring costs) associated with the acquisition and integration of Ignite Holdings, LLC, bubba brands, Baby Jogger, Elmer's and the pending Jarden transaction.

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

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

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

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

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

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

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

(11) During the year ended December 31, 2016, the Company recognized a net loss of $0.7 million in discontinued operations.

(12) During the year ended December 31, 2016, the Company recognized $164.2 million of deferred tax expense related to the difference between the book and tax basis in the Tools business and ($21.0) million of deferred tax benefit related to statutory tax rate changes in France affecting Jarden acquired intangibles.

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

Q1 2017 Reconciliation of Core Sales by Segment

NEWELL BRANDS INC.

Core Sales Analysis by Segment - Actual and Adjusted Pro Forma Basis (Unaudited)

For the three months ended March 31, 2017 and 2016

in Millions

	March 31, 2017					March 31, 2016					Increase (Decrease) Core Sales	
	2017 Net Sales (Reported)	Acquisitions/ Divestitures [3]	Net Sales Base Business	Currency Impact	2017 Core Sales [2]	2016 Net Sales (Pro forma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]	$	%
LIVE	1,067.8	(71.2)	996.6	8.7	1,005.3	1,028.3	(50.4)	977.9	1.0	978.9	26.4	***2.7 %***
LEARN	569.1	(1.1)	568.0	5.5	573.5	532.4	—	532.4	0.5	532.9	40.6	***7.6 %***
WORK	613.7	(20.9)	592.8	5.2	598.0	637.6	(23.6)	614.0	2.0	616.0	(18.0)	***(2.9)%***
PLAY	628.0	(0.1)	627.9	4.5	632.4	625.9	(0.8)	625.1	3.9	629.0	3.4	***0.5 %***
OTHER	387.7	(189.8)	197.9	2.1	200.0	508.6	(332.6)	176.0	2.6	178.6	21.4	***12.0 %***
TOTAL COMPANY	**$ 3,266.3**	**$ (283.1)**	**$ 2,983.2**	**$ 26.0**	**$ 3,009.2**	**$ 3,332.8**	**$ (407.4)**	**$ 2,925.4**	**$ 10.0**	**$ 2,935.4**	**$ 73.8**	***2.5 %***
Less: Jarden Acquisition						**$ (2,017.9)**						
2016 Net Sales (Reported)						**$ 1,314.9**						

[1] Includes pre-acquisition Jarden net sales from January 1, 2016.

[2] "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2016, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[3] Acquisitions exclude sales until the one year anniversary of their respective dates of acquisition, and are comprised of Smith Mountain Industries and GUD each included in the Live segment, Bond in the Learn segment, and Touch Industries in the Work segment. Divestitures include both actual and planned divestitures comprised of the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016, the Tools (excluding Dymo® industrial labeling) and Rubbermaid® Consumer Storage businesses, which the Company divested in March 2017; and the Lehigh, Fire Building and Teutonia businesses, which the Company completed in the second quarter 2017; as well as the planned divestitures of businesses currently held for sale including two winter sports units, Völkl® and K2®, and the Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis.

Q1 2017 Reconciliation of Core Sales By Geography

NEWELL BRANDS INC.

Core Sales Analysis by Geography - Actual and Adjusted Pro Forma Basis (Unaudited)

For the three months ended March 31, 2017 and 2016

	March 31, 2017					March 31, 2016						
	2017 Net Sales (Reported)	Acquisitions/ Divestitures [3]	Net Sales Base Business	Currency Impact	2017 Core Sales [2]	2016 Net Sales (Pro forma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]	Increase (Decrease) Core Sales $	Increase (Decrease) Core Sales %
NORTH AMERICA	2,458.4	(179.5)	2,278.9	(0.2)	2,278.7	2,533.2	(291.1)	2,242.1	5.8	2,247.9	30.8	*1.4 %*
EUROPE, MIDDLE EAST, AFRICA	454.7	(55.7)	399.0	24.1	423.1	477.4	(68.4)	409.0	(6.4)	402.6	20.5	*5.1 %*
LATIN AMERICA	169.7	(10.7)	159.0	(1.2)	157.8	156.7	(20.7)	136.0	5.1	141.1	16.7	*11.8 %*
ASIA PACIFIC	183.5	(37.2)	146.3	3.3	149.6	165.5	(27.2)	138.3	5.5	143.8	5.8	*4.0 %*
TOTAL COMPANY	**$ 3,266.3**	**$ (283.1)**	**$ 2,983.2**	**$ 26.0**	**$ 3,009.2**	**$ 3,332.8**	**$ (407.4)**	**$ 2,925.4**	**$ 10.0**	**$ 2,935.4**	**$ 73.8**	***2.5 %***
Less: Jarden Acquisition						$ (2,017.9)						
2016 Net Sales (Reported)						**$ 1,314.9**						

[1] Includes pre-acquisition Jarden net sales from January 1, 2016.

[2] "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2016, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[3] Acquisitions exclude sales until the one year anniversary of their respective dates of acquisition, and are comprised of Smith Mountain Industries and GUD each included in the Live segment, Bond in the Learn segment, and Touch Industries in the Work segment. Divestitures include both actual and planned divestitures comprised of the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016, the Tools (excluding Dymo® industrial labeling) and Rubbermaid® Consumer Storage businesses, which the Company divested in March 2017; and the Lehigh, Fire Building and Teutonia businesses, which the Company completed in the second quarter 2017; as well as the planned divestitures of businesses currently held for sale including two winter sports units, Völkl® and K2®, and the Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis.

FY 2017 Core Sales Growth Guidance Reconciliation

NEWELL BRANDS INC.

Reconciliation of Non-GAAP Measure

Core Sales Growth Outlook

	Year Ending December 31, 2017		
Estimated net sales growth (GAAP)	9.5%	to	11.0%
Less: Pre-closing Jarden sales included in pro forma base [1]		-18.1%	
Add: Unfavorable foreign exchange	1.5%	to	2.0%
Add: Divestitures, net of acquisitions [2]	9.6%	to	9.1%
Core Sales Growth, Adjusted Pro Forma	2.5%	to	4.0%

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

[2] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema, Smith Mountain Industries, GUD, Bond, and Touch Industries. Divestitures include both actual and planned divestitures comprised of the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016, the Tools (excluding Dymo® industrial labeling) and Rubbermaid® Consumer Storage businesses, which the Company divested in March 2017; and the Lehigh, Fire Building and Teutonia businesses, which the Company completed in the second quarter 2017; as well as the planned divestitures of businesses currently held for sale including two winter sports units, Völkl® and K2®, and the Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis.