Morgan Stanley Global Consumer and Retail Conference

November 15, 2016

Michael B. Polk - Chief Executive Officer

newell BRANDS

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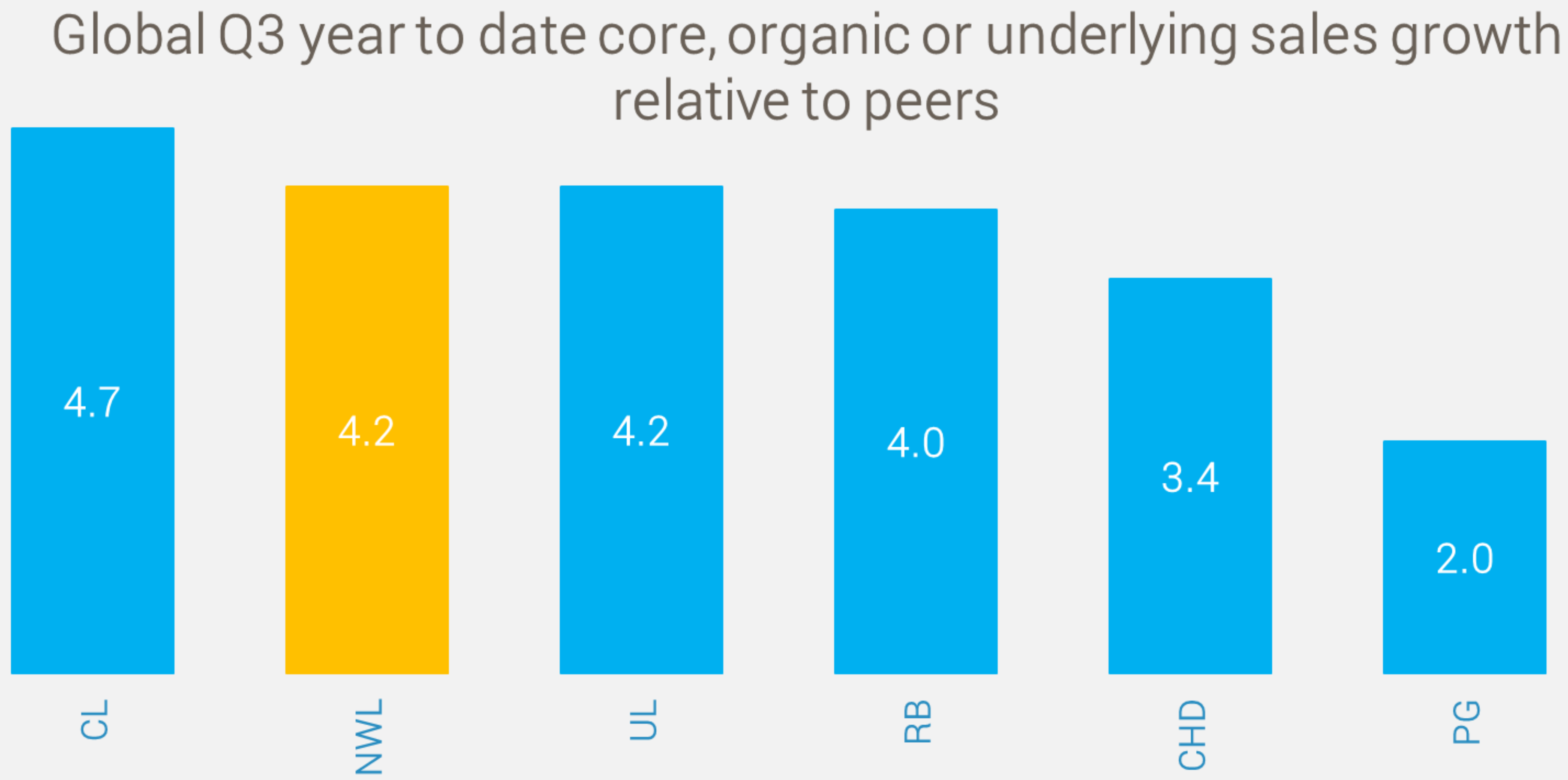
Forward-looking statements

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income, earnings per share, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, cash flow, dividends, restructuring and other project costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, changes in exchange rates, expected benefits and financial results from the Jarden transaction and other recently completed acquisitions and related integration activities and planned divestitures and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. 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, our dependence on the strength of retail, commercial and industrial sectors of the economy; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of our retail customers; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; product liability, product recalls or regulatory actions; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of our key information technology systems or related controls; our ability to attract, retain and motivate key employees; future events that could adversely affect the value of our assets and require impairment charges; our ability to improve productivity and streamline operations; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations, including exchange controls and pricing restrictions; our ability to execute our new corporate strategy; our ability to complete planned divestitures, including our ability to obtain the regulatory approvals required to complete the Tools divestiture; our ability to successfully integrate acquired businesses, including the recently acquired Jarden business; our ability to realize the expected benefits and financial results from our recently acquired businesses and planned divestitures; and those factors listed in our filings with the Securities and Exchange Commission (including the information set forth under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K). Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release as a result of new information or future events or developments.

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.

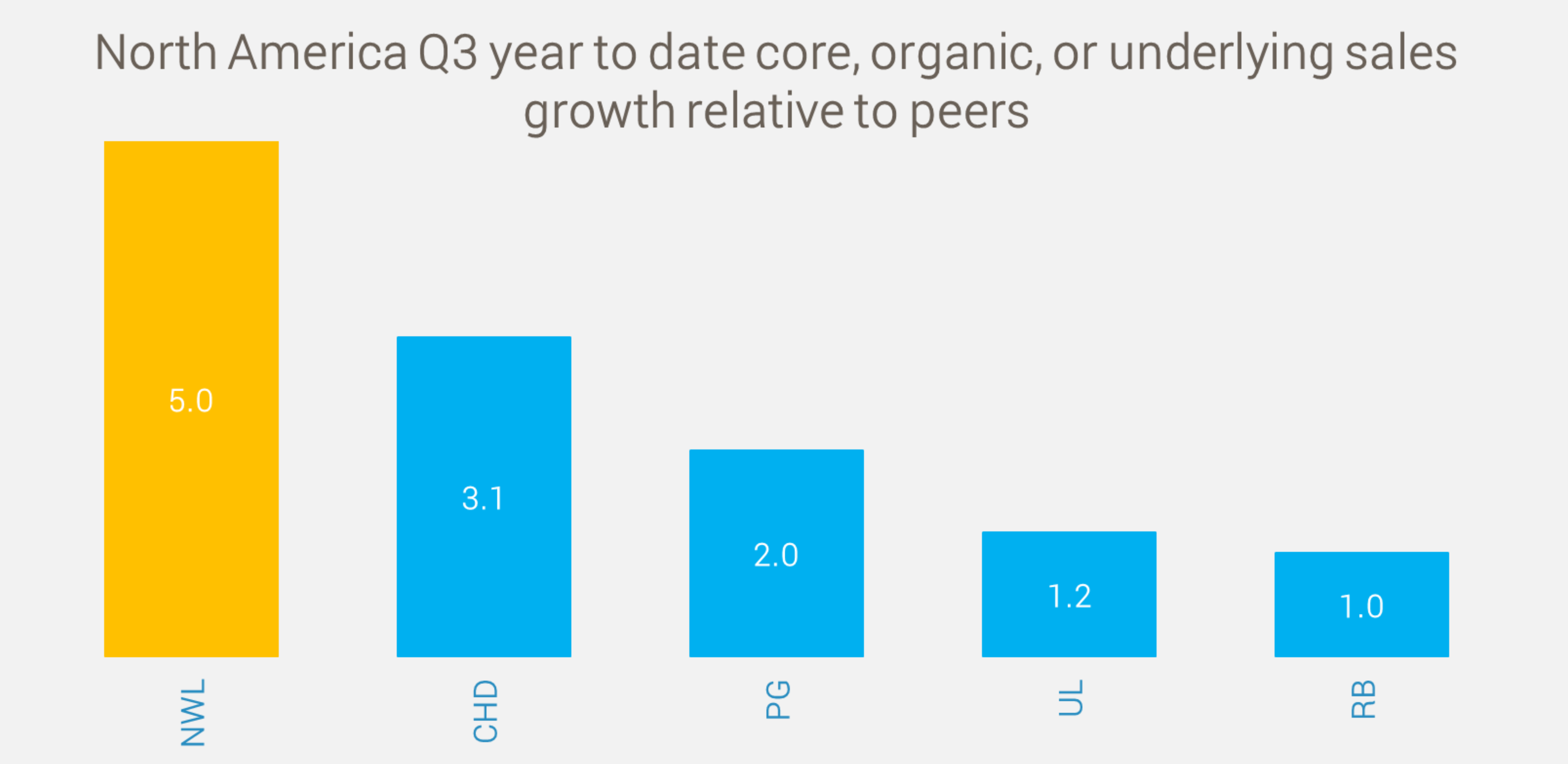
One company with one corporate strategy

Strong global core sales growth



Source: Public filings and transcripts of the respective companies. Please note that core sales may be calculated differently among the companies and therefore the presentation is not necessarily reflective of core sales growth as calculated on a consistent basis.

Driven by leading results in North America



Source: Public filings and transcripts of the respective companies. Please note that core sales may be calculated differently among the companies and therefore the presentation is not necessarily reflective of core sales growth as calculated on a consistent basis:
CHD represents YOY change in organic sales in the *Consumer Domestic* segment
PG represents organic sales growth for North America during the first 6 months of calendar 2016
UL represents year over year underlying sales growth for North America
RB represents year over year North America organic growth

And strong global growth in priority segments

+10.4%
Baby

Graco® Extend2Fit™
Convertible Car Seat

+9.4%
Writing

Paper Mate®
InkJoy® Gel Pen

+8.9%
Appliances

Oster
Pro™ 1200 Blender

Core sales growth year to date through end of Q3 2016

Positive momentum throughout 2016

Newell Brands Q3 2016

- +3.0% core sales growth
- +20 bps normalized operating margin
- +25.8% normalized earnings per share
- $511.4 M operating cash flow

Newell Brands Q3 YTD 2016

- +4.2% core sales growth
- +60 bps normalized operating margin
- +28.4% normalized earnings per share
- $837.0 M operating cash flow

Debt repayment ahead of plan

2016 Year to Date	2016 End of Year
~$1.3 billion since transaction completion	~$2.0 billion since transaction completion

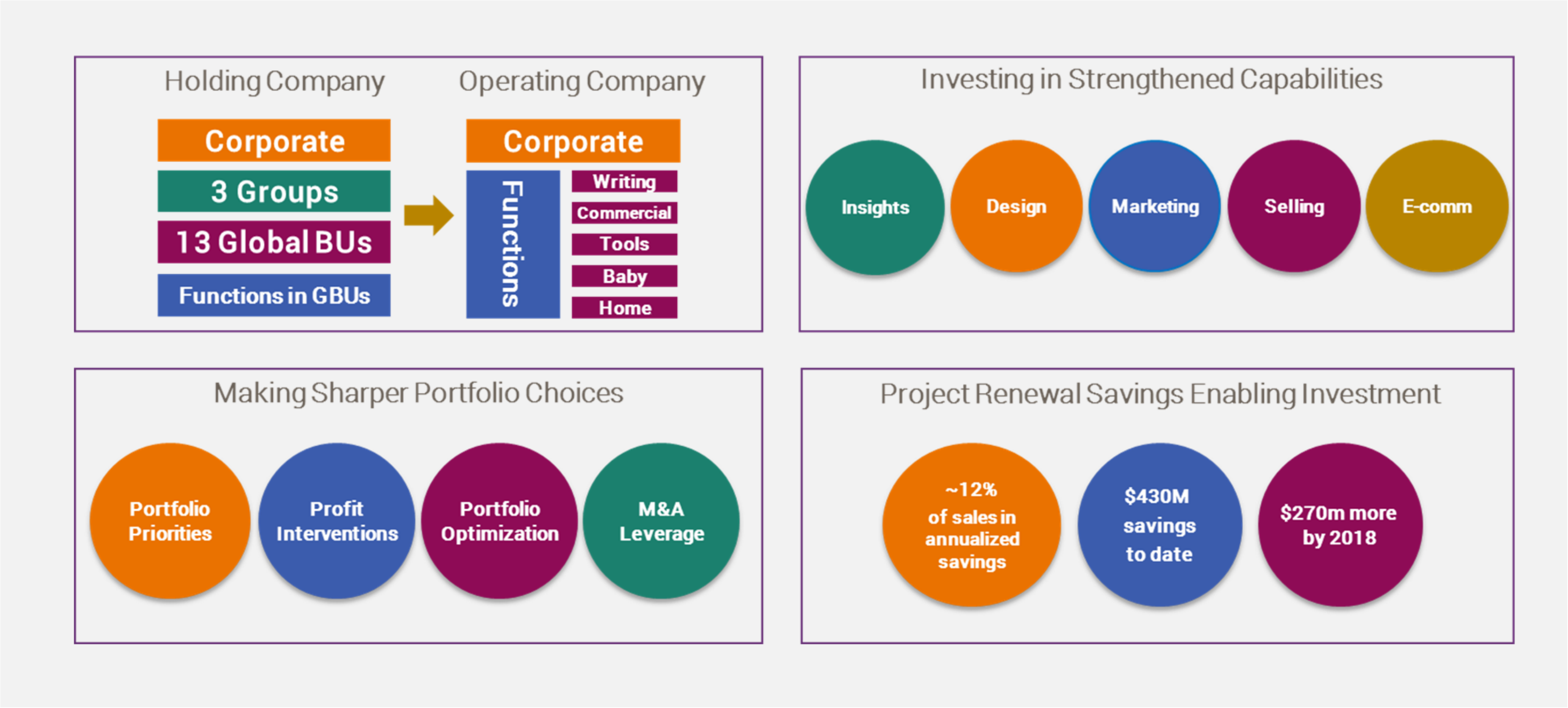
Recently raised FY 2016 outlook

Twelve Months Ending December 31, 2016	Current FY 16 Guidance	Implied Q4 16 Range
Core Sales Growth	3.5% to 4.0%	2.5% to 3.5%
Normalized EPS	$2.85 to $2.90	$0.77 to $0.82
Weighted Average Diluted Shares	~425 million	~486 million
Effective Tax Rate	~27.5%	~29.5%

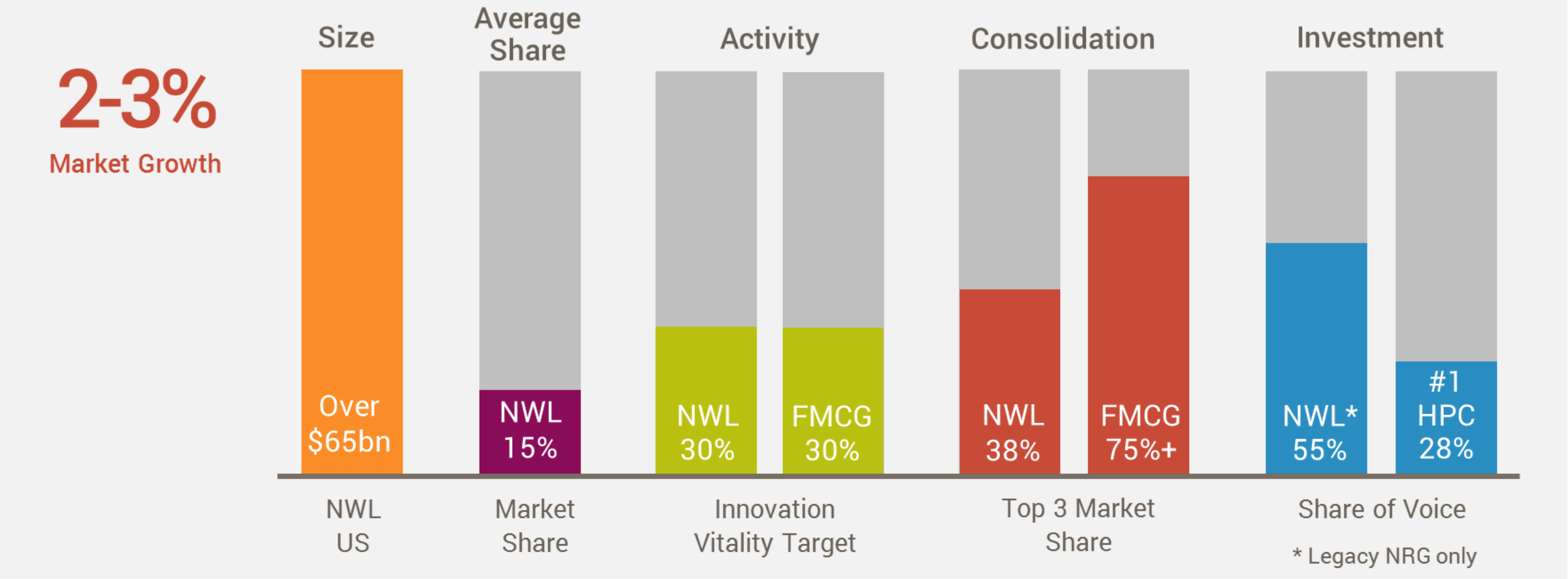
New Corporate Strategy

Scale	Actionability	Better Together
Category	Do first what we do best	NWL Repeatable Model
Geography	2017/18 Accelerators	Combination Benefits
Brands	Develop future growth	M&A Platform

Leverages a playbook that is proven



And unique opportunity in our categories



Two Operating Models

1 Development & Delivery Model

- Investment in Insights, Ideation and Innovation, Brand Communications, International expansion
- Complimented by execution led growth and broad assortment and availability in major channels

2 Entrepreneurial Model

- General manager led business model, empowered choices within budget framework
- Selectively leverage corporate capabilities at best cost
- Development & Delivery growth model not yet affordable in this model

16 Global Divisions from 32 business units

Development & Delivery Model

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

Entrepreneurial Model

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

Global e-Commerce Division

Development & Delivery divisions

Writing	Paper Mate, Sharpie, EXPO, ELMER'S, LOEW CORNELL, DYMO, PRISMACOLOR
Appliances & Cookware	Sunbeam, Calphalon, Oster, Mr. Coffee, CROCK-POT
Consumer & Commercial	Rubbermaid Commercial Products, Quickie, Spontex, MAPA, Rubbermaid
Outdoor & Recreation	Coleman, CAMPINGAZ, contigo, bubba, Marmot
Food	Rubbermaid, FoodSaver, Ball, diamond, TABLELUXE
Baby	GRACO, Aprica, baby jogger, NUK, Tigex
Home Fragrance	YANKEE CANDLE, Millefiori MILANO
Fishing	Shakespeare, Berkley, Abu Garcia, PENN, Ugly Stik

Entrepreneurial divisions

Jostens	Jostens
Waddington	The Waddington Group
Process Solutions	Rexair, Jarden process solutions, LIFOAM
Safety & Security	First Alert, BRK
Home & Family	Pine Mountain, Goody, Bicycle
Team Sports	Rawlings
Fine Writing	Parker, Waterman Paris, rOtring

3 portfolio roles

1 Win Bigger

- First priority for growth and brand investment
- Core businesses of NWL brands and leading growth contributors
- Actionable growth and innovation platforms funded decisively
- Major commercialization focus (assortment, distribution, international route to market)
- Priority for M&A to scale anchor categories

2 Develop for Growth

- Potential to become Win Bigger and core anchor categories
- Establish paths to attractive growth and scalable strong business models
- Invest in insights, ideation, design, and brand development to plot future growth funnel
- Invest selectively on proven ideas
- Priority for M&A to accelerate organic development

3 Deliver Entrepreneurially

- Freedom within a defined strategic and budget framework
- Above average EBITDA growth, simple, low risk plans on major value levers
- Not held for sale
- Focused, general manager led business model, simplified organization model
- Possibility M&A can transform

Newell Brands repeatable model

Who we are

Touching hundreds of millions everyday where they live, learn, work and play with purpose driven brands

What we believe

Growth is the engine that powers us …. Put the consumer at the heart of all that we do

Ambition

Build meaningful relative market share advantage and become a truly international company

Business model

Leading brands in large and fragmented markets, responsive to activity and with low cost of growth

How we win

Big brand activity, big impact with big customers, reach the consumer where they want to buy

How we work

Money flows to growth, clear choices driven into action, constantly increase ambition, good enough never is

Building our team

Transformative leaders, embrace a dynamic and bold agenda, grow business, grow our people

Setting for scale

Operating company, building towards $20+bn, one company and one strategy, industry leaders in all core activities

New Growth Game Plan

Growth Game Plan

Our Purpose Newell Brands touches hundreds of millions of people everyday where they Live, Learn, Work and Play. Growth is the engine that powers us and we believe in putting the consumer at the heart of all that we do. Our brands and team are purpose driven to make a positive difference in people's lives.

Live. Learn. Work. Play.

Our Ambition We are building a winning team that aspires to industry leadership. Together we are creating a growth led global consumer products company. We win as one operating company that has the scale to outgrow, out execute and out spend our competition.

Our DNA

1 Growth Led
2 Consumer Centric
3 Transformative Value Creators
4 One Company One Strategy
5 Industry Leading Team
6 Entrepreneurial & Action Oriented
7 Passionate to Win
8 Always Striving to be Better

Our Portfolio

Win Bigger		Develop for Growth		Deliver Entrepreneurially		
Home Fragrance Food Baby	Everyday Writing Art & Creative Expression Beverages	Appliances Cookware Labeling Commercial Products	Cleaning Coleman Fishing	Jostens Marmot Fine Writing Rawlings	Waddington Safety & Security Outdoor Organization	Home & Family Process Solutions

Our Ways to Win

Build	Partner	Grow	Strengthen	Lead	Choices	Unlock	Deliver
Build and Develop an Industry Leading Team	Partner with Our Customers in Category Development	Grow Brands Through Innovation and Investment	Strengthen Breadth and Depth of Availability	Lead e-Commerce Growth	Active Portfolio Management	Unlock Trapped Capacity for Growth	Deliver Growth and Efficiency Benefits of Merger

Transformative value creation opportunity

Steadily accelerating core sales growth

Rapidly accretive earnings

Strong and strengthening cash flow

Capital allocation that drives value creation

Enabled by strong cost synergies with upside

$500M of synergies

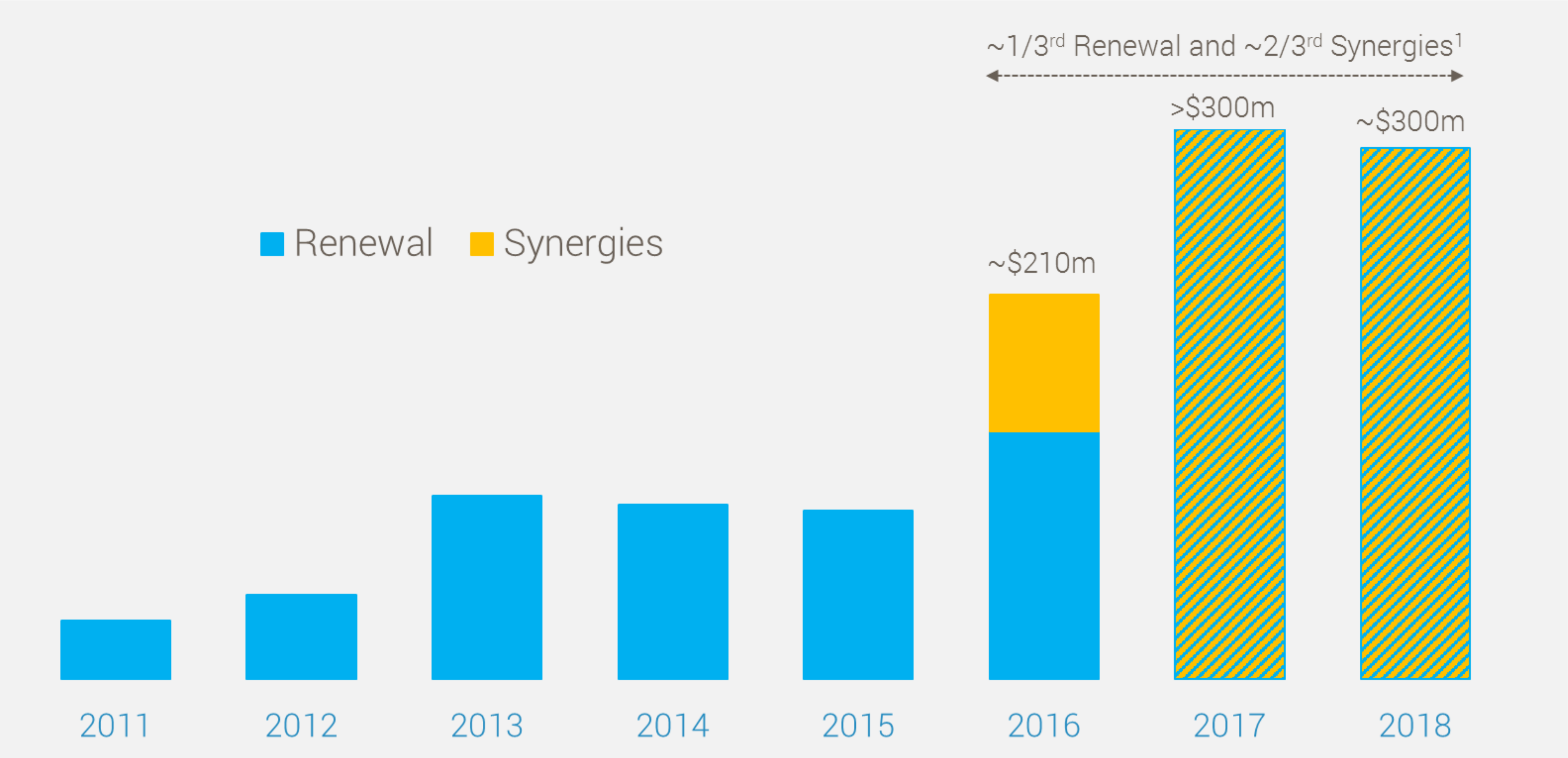
- Corporate Duplication
- Executive Leaders
- Procurement
- Operating Model

Potential upside to $500M synergy target

- Shared Services
- Supply Chain Complexity
- Cost to Serve
- Tax & Working Capital
- Revenue Synergies

$500 million synergy guidance by early 2019 does not include any tax synergies; to the degree tax synergies are realized, they are incremental to guidance and will be used to either accelerate investment in capabilities and brand support or to strengthen income

Will deliver $800m in savings by early 2019



[1] $800 million in combined Renewal and Synergies 2016 to 2018 savings represents over 5% of pro-forma revenue of Newell Brands (excluding held for sale businesses); $500m in cost synergies related to the Jarden transaction and $300 million in Project Renewal savings

Three phased transformation

Year One	Year Two	Year Three+
Simplify	**Strengthen**	**Accelerate**
Core Sales: +3% to +4%[1]	Core Sales: +3% to +4%[1]	Core Sales: +3% to +5%[1]
Normalized EPS: +high single digit %	Normalized EPS: + mid-teen %	Normalized EPS: + strong double digit %
Leverage ratio: ~4.5x[2]	Leverage ratio: 3.5x to 4.0x[2]	Leverage ratio: 3.0x to 3.5x[3]
[1] Core growth guidance full year; quarterly results may fall outside range [2] Proforma gross debt to EBITDA ratio end of 2016; synergies as realized	[1] Core growth guidance full year; quarterly results may fall outside range [2] Gross debt to EBITDA ratio end of 2017; synergies as realized	[1] Core growth guidance full year; quarterly results may fall outside range [3] Gross debt to EBITDA ratio end of 2018; synergies as realized

* The company has presented forward-looking statements regarding normalized earnings per share and core sales growth for Year One, Year Two, and Year Three+, each of which is a non-GAAP financial measure. These non–GAAP financial measures are 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 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. The unavailable information could have a significant impact on the company's Year One, Year Two and Year Three+ GAAP financial results.

2017 outlook competitive

Twelve Months Ending December 31, 2017	Guidance*
Core Sales Growth	+3% to +4%
Normalized EPS	$2.85 to $3.05
Weighted Average Diluted Shares	~488 million
Effective Tax Rate	26% to 27%

* The company has presented forward-looking statements regarding normalized earnings per share and core sales growth for 2017, each of which is a non-GAAP financial measure. These non–GAAP financial measures are 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 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. The unavailable information could have a significant impact on the company's full-year 2017 GAAP financial results.

Powerful investment thesis

Combination creates transformative value creation opportunity

Large, growing, unconsolidated markets with low cost of growth

Proven Newell growth model applied across broader portfolio

$800 million+ synergies/savings fuel growth and expand margins

Strong shareholder returns delivered organically

Portfolio choices accelerate value creative M&A in anchor categories

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Appendix

2016 Normalized EPS Guidance

	Year Ending December 31, 2016				
Diluted earnings per share	$	1.15	to	$	1.20
Tools sale - tax on basis difference	$	0.33	to	$	0.35
Project Renewal and Project Lean restructuring and other costs	$	0.09	to	$	0.11
Integration costs to drive synergies	$	0.28	to	$	0.32
Estimated gain on sale of Décor	$	(0.24)	to	$	(0.24)
Jarden transaction-related costs, including debt/credit facility extinguishment costs	$	0.19	to	$	0.21
Acquisition-related amortization* and inventory step-up	$	0.98	to	$	1.00
Normalized earnings per share	$	2.85	to	$	2.90

* Represents amortization of acquisition-related intangibles beginning in the second quarter of 2016.

	Normalized Earnings Per Share				
Guidance for the Year Ending December 31, 2016	$	2.85	to	$	2.90
Less: Reported for Nine Months Ended September 30, 2016			$ (2.08)		
Guidance for the Three Months Ending December 31, 2016	$	0.77	to	$	0.82

FY 2016 Core Sales Growth Guidance

	Year Ending December 31, 2016		
Estimated net sales growth (GAAP)	122.5%	to	128.0%
Less: Jarden net sales growth included in pro forma base	115.0%	to	120.0%
Net sales growth, Adjusted Pro Forma (1)	7.5%	to	8.0%
Less: Currency	-1.0%	to	-2.0%
Acquisitions, net of divestitures (2)	6.0%	to	7.0%
Venezuela deconsolidation		-1.0%	
Core Sales Growth, Adjusted Pro Forma	3.5%	to	4.0%

(1) Adjusted pro forma reflects Jarden sales from April 16, 2016 and 2015, respectively.

(2) Acquisitions, net of divestitures represents estimated sales of The Waddington Group, Inc., Jostens, Inc. and Elmer's Products, Inc. until the one year anniversary of their respective dates of acquisition, net of the impacts of the divestiture of the Rubbermaid medical cart business in August 2015 and the divestiture of the Levolor and Kirsch window coverings brands ("Décor") in June 2016.

Q4 2016 Core Sales Growth Guidance

	Three Months Ending December 31, 2016		
Estimated net sales growth (GAAP)	233.0%	to	236.0%
Less: Jarden net sales growth included in pro forma base	225.0%	to	227.0%
Net sales growth, Adjusted Pro Forma (1)	8.0%	to	9.0%
Less: Currency	-0.5%	to	-1.0%
Acquisitions, net of divestitures (2)	6.5%	to	7.0%
Venezuela deconsolidation		-0.5%	
Core Sales Growth, Adjusted Pro Forma	2.5%	to	3.5%

(1) Adjusted pro forma reflects Jarden sales from April 16, 2015.

(2) Acquisitions, net of divestitures primarily represents estimated sales of Jostens, Inc. until the one year anniversary of the date of acquisition, net of the impacts of the divestiture of the Rubbermaid medical cart business in August 2015 and the divestiture of the Levolor and Kirsch window coverings brands ("Décor") in June 2016 as well as the planned divestitures. Actual 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; 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, and Fans business within the Consumer Solutions segment, and Lehigh business in the Branded Consumables segment.

Q3 2016 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Three months ended September 30, 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)	Décor loss on sale (7)	Divestiture costs (8)	Normalized*	Percentage of Sales
Cost of products sold	$ 2,679.8	$ -	$ (1.5)	$ (0.1)	$ -	$ -	$ (0.4)	$ (2.9)	$ (145.8)	$ -	$ -	$ -	$ 2,529.1	64.0%
Gross profit	$ 1,274.8	$ -	$ 1.5	$ 0.1	$ -	$ -	$ 0.4	$ 2.9	$ 145.8	$ -	$ -	$ -	$ 1,425.5	36.0%
Selling, general & administrative expenses	$ 937.9	$ (1.1)	$ (4.0)	$ (1.9)	$ -	$ (0.5)	$ (52.5)	$ (56.7)	$ -	$ (3.5)	$ -	$ (1.1)	$ 816.6	20.6%
Operating income	$ 323.9	$ 1.1	$ 5.5	$ 2.0	$ (0.2)	$ 0.5	$ 66.1	$ 59.6	$ 145.8	$ 3.5	$ -	$ 1.1	$ 608.9	15.4%
Non-operating (income) expenses	$ 123.8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1.5)	$ -	$ 122.3	
Income before income taxes	$ 200.1	$ 1.1	$ 5.5	$ 2.0	$ (0.2)	$ 0.5	$ 66.1	$ 59.6	$ 145.8	$ 3.5	$ 1.5	$ 1.1	$ 486.6	
Income taxes (12)	$ 13.6	$ 0.3	$ 1.7	$ 0.6	$ (0.1)	$ 0.2	$ 20.6	$ 18.9	$ 52.0	$ 1.1	$ 0.5	$ 0.3	$ 109.7	
Net income from continuing operations	$ 186.5	$ 0.8	$ 3.8	$ 1.4	$ (0.1)	$ 0.3	$ 45.5	$ 40.7	$ 93.8	$ 2.4	$ 1.0	$ 0.8	$ 376.9	
Net income	$ 186.5	$ 0.8	$ 3.8	$ 1.4	$ (0.1)	$ 0.3	$ 45.5	$ 40.7	$ 93.8	$ 2.4	$ 1.0	$ 0.8	$ 376.9	
Diluted earnings per share**	$ 0.38	$ 0.00	$ 0.01	$ 0.00	$ (0.00)	$ 0.00	$ 0.09	$ 0.08	$ 0.19	$ 0.00	$ 0.00	$ 0.00	$ 0.78	

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

(1) Costs associated with Project Renewal during the three months ended September 30, 2016 include $8.6 million of project-related costs and $0.2 million of restructuring reversals. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Costs associated with Project Renewal during the three months ended September 30, 2015 include $22.9 million of project-related costs and $19.8 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 three months ended September 30, 2016, the Company recognized $0.5 million of charges associated with the Graco product recall.

(3) During the three months ended September 30, 2016, the Company incurred $66.1 million of costs (including $13.2 million of restructuring costs) associated with the integration of Jarden and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the three months ended September 30, 2015, the Company incurred $1.7 million of costs (including $1.2 million of restructuring costs) associated with the integration of Ignite Holdings, bubba brands, Baby Jogger, and Elmer's.

(4) During the three months ended September 30, 2016, the Company incurred acquisition amortization costs of $59.6 million.

(5) During the three months ended September 30, 2016, the Company incurred $145.8 million of costs related to the fair-value step-up of Jarden inventory.

(6) During the three months ended September 30, 2016, the Company recognized $3.5 million of costs associated with the Jarden transaction.

(7) During the three months ended September 30, 2016, the Company recognized a loss of $1.5 million related to the working capital adjustment in connection with the divestiture of Décor.

(8) During the three months ended September 30, 2016, the Company recognized $1.1 million of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labeling).

(9) During the three months ended September 30, 2015, the Company recognized an increase of $1.4 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(10) During the three months ended September 30, 2015, the Company recognized foreign exchange losses of $4.5 million resulting from changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(11) During the three months ended September 30, 2015, the Company recognized $0.2 million of income in discontinued operations primarily associated with Endicia.

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

Q3 2015 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION

CERTAIN LINE ITEMS

(in millions, except per share data)

	Three months ended September 30, 2015										
	GAAP Measure	Project Renewal Costs (1)				Acquisition and integration costs (3)	Inventory charge from the devaluation of the Venezuelan Bolivar (9)	Charge resulting from the devaluation of the Venezuelan Bolivar (10)	Discontinued operations (11)	Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Restructuring costs					Normalized*	Percentage of Sales
Cost of products sold	$ 931.1	$ -	$ (1.9)	$ (2.2)	$ -	$ -	$ (1.4)	$ -	$ -	$ 925.6	60.5%
Gross profit	$ 598.9	$ -	$ 1.9	$ 2.2	$ -	$ -	$ 1.4	$ -	$ -	$ 604.4	39.5%
Selling, general & administrative expenses	$ 391.3	$ (9.8)	$ (6.9)	$ (2.1)	$ -	$ (0.5)	$ -	$ -	$ -	$ 372.0	24.3%
Operating income	$ 186.6	$ 9.8	$ 8.8	$ 4.3	$ 19.8	$ 1.7	$ 1.4	$ -	$ -	$ 232.4	15.2%
Nonoperating expenses	$ 26.8	$ -	$ -	$ -	$ -	$ -	$ -	$ (4.5)	$ -	$ 22.3	
Income before income taxes	$ 159.8	$ 9.8	$ 8.8	$ 4.3	$ 19.8	$ 1.7	$ 1.4	$ 4.5	$ -	$ 210.1	
Income taxes (12)	$ 25.8	$ 3.1	$ 2.8	$ 1.4	$ 6.2	$ 0.6	$ 0.5	$ 1.6	$ -	$ 42.0	
Net income from continuing operations	$ 134.0	$ 6.7	$ 6.0	$ 2.9	$ 13.6	$ 1.1	$ 0.9	$ 2.9	$ -	$ 168.1	
Net income	$ 134.2	$ 6.7	$ 6.0	$ 2.9	$ 13.6	$ 1.1	$ 0.9	$ 2.9	$ (0.2)	$ 168.1	
Diluted earnings per share**	$ 0.50	$ 0.02	$ 0.02	$ 0.01	$ 0.05	$ 0.00	$ 0.00	$ 0.01	$ (0.00)	$ 0.62	

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

(1) Costs associated with Project Renewal during the three months ended September 30, 2016 include $8.6 million of project-related costs and $0.2 million of restructuring reversals. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Costs associated with Project Renewal during the three months ended September 30, 2015 include $22.9 million of project-related costs and $19.8 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 three months ended September 30, 2016, the Company recognized $0.5 million of charges associated with the Graco product recall.

(3) During the three months ended September 30, 2016, the Company incurred $66.1 million of costs (including $13.2 million of restructuring costs) associated with the integration of Jarden and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the three months ended September 30, 2015, the Company incurred $1.7 million of costs (including $1.2 million of restructuring costs) associated with the integration of Ignite Holdings, bubba brands, Baby Jogger, and Elmer's.

(4) During the three months ended September 30, 2016, the Company incurred acquisition amortization costs of $59.6 million.

(5) During the three months ended September 30, 2016, the Company incurred $145.8 million of costs related to the fair-value step-up of Jarden inventory.

(6) During the three months ended September 30, 2016, the Company recognized $3.5 million of costs associated with the Jarden transaction.

(7) During the three months ended September 30, 2016, the Company recognized a loss of $1.5 million related to the working capital adjustment in connection with the divestiture of Décor.

(8) During the three months ended September 30, 2016, the Company recognized $1.1 million of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labeling).

(9) During the three months ended September 30, 2015, the Company recognized an increase of $1.4 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(10) During the three months ended September 30, 2015, the Company recognized foreign exchange losses of $4.5 million resulting from changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(11) During the three months ended September 30, 2015, the Company recognized $0.2 million of income in discontinued operations primarily associated with Endicia.

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

Q3 YTD 2016 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

Nine months ended September 30, 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)	Normalized*	Percentage of Sales
Cost of products sold	$ 6,252.0	$ (0.7)	$ (4.9)	$ (0.9)	$ -	$ -	$ (0.6)	$ (5.8)	$ (479.5)	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,759.6	63.1%
Gross profit	$ 2,876.1	$ 0.7	$ 4.9	$ 0.9	$ -	$ -	$ 0.6	$ 5.8	$ 479.5	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,368.5	36.9%
Selling, general & administrative expenses	$ 2,247.4	$ (7.8)	$ (18.3)	$ (5.1)	$ -	$ (0.5)	$ (82.3)	$ (96.7)	$ -	$ (54.2)	$ -	$ -	$ (2.6)	$ -	$ -	$ 1,979.9	21.7%
Operating income	$ 587.0	$ 8.5	$ 23.2	$ 6.0	$ 13.0	$ 0.5	$ 111.6	$ 102.5	$ 479.5	$ 54.2	$ -	$ -	$ 2.6	$ -	$ -	$ 1,388.6	15.2%
Non-operating expenses	$ 165.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (16.8)	$ 159.5	$ -	$ (47.1)	$ -	$ 260.6	
Income before income taxes	$ 422.0	$ 8.5	$ 23.2	$ 6.0	$ 13.0	$ 0.5	$ 111.6	$ 102.5	$ 479.5	$ 54.2	$ 16.8	$ (159.5)	$ 2.6	$ 47.1	$ -	$ 1,128.0	
Income taxes (14)	$ 59.4	$ 2.5	$ 7.4	$ 1.9	$ 4.9	$ 0.2	$ 35.6	$ 33.6	$ 168.1	$ 18.3	$ 6.7	$ (59.0)	$ 0.8	$ 13.8	$ -	$ 294.2	
Net income from continuing operations	$ 362.6	$ 6.0	$ 15.8	$ 4.1	$ 8.1	$ 0.3	$ 76.0	$ 68.9	$ 311.4	$ 35.9	$ 10.1	$ (100.5)	$ 1.8	$ 33.3	$ -	$ 833.8	
Net income	$ 362.2	$ 6.0	$ 15.8	$ 4.1	$ 8.1	$ 0.3	$ 76.0	$ 68.9	$ 311.4	$ 35.9	$ 10.1	$ (100.5)	$ 1.8	$ 33.3	$ 0.4	$ 833.8	
Diluted earnings per share**	$ 0.91	$ 0.01	$ 0.04	$ 0.01	$ 0.02	$ 0.00	$ 0.19	$ 0.17	$ 0.78	$ 0.09	$ 0.03	$ (0.25)	$ 0.00	$ 0.08	$ 0.00	$ 2.08	

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

**Totals may not add due to rounding.

(1) Costs associated with Project Renewal during the nine months ended September 30, 2016 include $37.7 million of project-related costs and $13.0 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Costs associated with Project Renewal during the nine months ended September 30, 2015 include $57.8 million of project-related costs and $58.6 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

(2) During the nine months ended September 30, 2016 and 2015, the Company recognized $0.5 million and $10.2 million, respectively, of charges associated with the Graco product recall.

(3) During the nine months ended September 30, 2016, the Company incurred $111.6 million of costs (including $28.7 million of restructuring costs) associated with the integration of Jarden and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the nine months ended September 30, 2015, the Company incurred $6.3 million of costs (including $3.0 million of restructuring costs) associated with the acquisition and integration of Ignite Holdings, bubba brands, Baby Jogger, and Elmer's.

(4) During the nine months ended September 30, 2016, the Company incurred acquisition amortization costs of $102.5 million.

(5) During the nine months ended September 30, 2016, the Company incurred $479.5 million of costs related to the fair-value step-up of Jarden inventory.

(6) During the nine months ended September 30, 2016, the Company recognized $54.2 million of costs associated with the Jarden transaction.

(7) During the nine months ended September 30, 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 nine months ended September 30, 2016, the Company recognized a gain of $159.5 million related to the divestiture of Décor.

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

(10) During the nine months ended September 30, 2016, the Company incurred a $1.2 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 nine months ended September 30, 2016, the Company recognized a net loss of $0.4 million in discontinued operations. During the nine months ended September 30, 2015, the Company recognized a loss of $2.2 million in discontinued operations, primarily associated with Endicia and certain Culinary businesses.

(12) During the nine months ended September 30, 2015 the Company recognized an increase of $2.0 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(13) During the nine months ended September 30, 2015 the Company recognized foreign exchange losses of $9.2 million resulting from the devaluation of and subsequent changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

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

Q3 YTD 2015 GAAP & Non-GAAP Certain Line Items

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Nine months ended September 30, 2015											
	GAAP Measure	Project Renewal Costs (1)					Acquisition		Inventory charge from	Charge resulting from	Non-GAAP Measure	
	Reported	Advisory costs	Personnel costs	Other costs	Restructuring costs	Product recall costs (2)	and integration costs (3)	Discontinued operations (11)	the devaluation of the Venezuelan Bolivar (12)	the devaluation of the Venezuelan Bolivar (13)	Normalized*	Percentage of Sales
Cost of products sold	$ 2,647.5	$ -	$ (3.7)	$ (4.5)	$ -	$ -	$ (1.6)	$ -	$ (2.0)	$ -	$ 2,635.7	60.5%
Gross profit	$ 1,707.4	$ -	$ 3.7	$ 4.5	$ -	$ -	$ 1.6	$ -	$ 2.0	$ -	$ 1,719.2	39.5%
Selling, general & administrative expenses	$ 1,146.3	$ (31.8)	$ (13.6)	$ (4.2)	$ -	$ (10.2)	$ (1.7)	$ -	$ -	$ -	$ 1,084.8	24.9%
Operating income	$ 499.5	$ 31.8	$ 17.3	$ 8.7	$ 58.6	$ 10.2	$ 6.3	$ -	$ 2.0	$ -	$ 634.4	14.6%
Nonoperating expenses	$ 69.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (9.2)	$ 60.0	
Income before income taxes	$ 430.3	$ 31.8	$ 17.3	$ 8.7	$ 58.6	$ 10.2	$ 6.3	$ -	$ 2.0	$ 9.2	$ 574.4	
Income taxes (14)	$ 91.3	$ 10.8	$ 5.9	$ 2.9	$ 14.5	$ 3.3	$ 2.3	$ -	$ 0.7	$ 3.1	$ 134.8	
Net income from continuing operations	$ 339.0	$ 21.0	$ 11.4	$ 5.8	$ 44.1	$ 6.9	$ 4.0	$ -	$ 1.3	$ 6.1	$ 439.6	
Net income	$ 336.8	$ 21.0	$ 11.4	$ 5.8	$ 44.1	$ 6.9	$ 4.0	$ 2.2	$ 1.3	$ 6.1	$ 439.6	
Diluted earnings per share**	$ 1.24	$ 0.08	$ 0.04	$ 0.02	$ 0.16	$ 0.03	$ 0.01	$ 0.01	$ 0.00	$ 0.02	$ 1.62	

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

**Totals may not add due to rounding.

(1) Costs associated with Project Renewal during the nine months ended September 30, 2016 include $37.7 million of project-related costs and $13.0 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Costs associated with Project Renewal during the nine months ended September 30, 2015 include $57.8 million of project-related costs and $58.6 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

(2) During the nine months ended September 30, 2016 and 2015, the Company recognized $0.5 million and $10.2 million, respectively, of charges associated with the Graco product recall.

(3) During the nine months ended September 30, 2016, the Company incurred $111.6 million of costs (including $28.7 million of restructuring costs) associated with the integration of Jarden and Elmer's, which primarily represents personnel and advisory costs associated with the integration of Jarden. During the nine months ended September 30, 2015, the Company incurred $6.3 million of costs (including $3.0 million of restructuring costs) associated with the acquisition and integration of Ignite Holdings, bubba brands, Baby Jogger, and Elmer's.

(4) During the nine months ended September 30, 2016, the Company incurred acquisition amortization costs of $102.5 million.

(5) During the nine months ended September 30, 2016, the Company incurred $479.5 million of costs related to the fair-value step-up of Jarden inventory.

(6) During the nine months ended September 30, 2016, the Company recognized $54.2 million of costs associated with the Jarden transaction.

(7) During the nine months ended September 30, 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 nine months ended September 30, 2016, the Company recognized a gain of $159.5 million related to the divestiture of Décor.

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

(10) During the nine months ended September 30, 2016, the Company incurred a $1.2 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 nine months ended September 30, 2016, the Company recognized a net loss of $0.4 million in discontinued operations. During the nine months ended September 30, 2015, the Company recognized a loss of $2.2 million in discontinued operations, primarily associated with Endicia and certain Culinary businesses.

(12) During the nine months ended September 30, 2015 the Company recognized an increase of $2.0 million in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(13) During the nine months ended September 30, 2015 the Company recognized foreign exchange losses of $9.2 million resulting from the devaluation of and subsequent changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(14) 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.

Segment Normalized Operating Income/Margin

NEWELL BRANDS INC.

FINANCIAL WORKSHEET - SEGMENT REPORTING (Unaudited)

In millions

	Three months ended March 31, 2016					Three months ended March 31, 2015					Year over year change			
		Reconciliation (1,2,3)					Reconciliation (1,2,4,5)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 378.8	$ 83.8	$ 2.4	$ 86.2	22.8 %	$ 341.8	$ 82.4	$ 0.6	$ 83.0	24.3 %	$ 37.0	10.8 %	$ 3.2	3.9 %
HOME SOLUTIONS	372.1	36.1	1.9	38.0	10.2 %	364.5	38.5	0.1	38.6	10.6 %	7.6	2.1 %	(0.6)	(1.6)%
TOOLS	179.7	18.7	0.7	19.4	10.8 %	180.4	22.2	—	22.2	12.3 %	(0.7)	(0.4)%	(2.8)	(12.6)%
COMMERCIAL PRODUCTS	174.5	22.4	0.2	22.6	13.0 %	185.2	17.0	0.6	17.6	9.5 %	(10.7)	(5.8)%	5.0	28.4 %
BABY AND PARENTING	209.8	23.1	—	23.1	11.0 %	192.1	0.5	11.8	12.3	6.4 %	17.7	9.2 %	10.8	87.8 %
RESTRUCTURING COSTS	—	(17.7)	17.7	—	—	—	(27.3)	27.3	—	—	—	—	—	—
CORPORATE	—	(41.0)	23.5	(17.5)	—	—	(35.1)	14.0	(21.1)	—	—	—	3.6	(17.1)%
TOTAL	**$ 1,314.9**	**$ 125.4**	**$ 46.4**	**$ 171.8**	**13.1 %**	**$ 1,264.0**	**$ 98.2**	**$ 54.4**	**$ 152.6**	**12.1 %**	**$ 50.9**	**4.0 %**	**$ 19.2**	**12.6 %**

	Three months ended June 30, 2016					Three months ended June 30, 2015					Year over year change			
		Reconciliation (1,2,3,6)					Reconciliation (1,2,4,5)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 574.4	$ 154.1	$ 4.9	$ 159.0	27.7 %	$ 495.9	$ 132.5	$ 0.5	$ 133.0	26.8 %	$ 78.5	15.8 %	$ 26.0	19.5 %
HOME SOLUTIONS	433.5	41.7	6.2	47.9	11.0 %	438.5	68.7	1.2	69.9	15.9 %	(5.0)	(1.1)%	(22.0)	(31.5)%
TOOLS	197.4	22.2	0.9	23.1	11.7 %	205.2	23.4	—	23.4	11.4 %	(7.8)	(3.8)%	(0.3)	(1.3)%
COMMERCIAL PRODUCTS	194.0	25.4	1.3	26.7	13.8 %	210.6	28.9	0.1	29.0	13.8 %	(16.6)	(7.9)%	(2.3)	(7.9)%
BABY AND PARENTING	236.9	24.4	1.6	26.0	11.0 %	210.7	16.7	0.1	16.8	8.0 %	26.2	12.4 %	9.2	54.8 %
BRANDED CONSUMABLES	777.3	(26.0)	133.7	107.7	13.9 %	—	—	—	—	—	777.3	—	107.7	—
CONSUMER SOLUTIONS	406.6	(16.5)	66.0	49.5	12.2 %	—	—	—	—	—	406.6	—	49.5	—
OUTDOOR SOLUTIONS	953.4	55.4	159.7	215.1	22.6 %	—	—	—	—	—	953.4	—	215.1	—
PROCESS SOLUTIONS	85.1	(1.4)	12.2	10.8	12.7 %	—	—	—	—	—	85.1	—	10.8	—
RESTRUCTURING COSTS	—	(11.0)	11.0	—	—	—	(13.3)	13.3	—	—	—	—	—	—
CORPORATE	—	(130.6)	72.7	(57.9)	—	—	(42.2)	19.5	(22.7)	—	—	—	(35.2)	155.1 %
TOTAL	**$ 3,858.6**	**$ 137.7**	**$ 470.2**	**$ 607.9**	**15.8 %**	**$ 1,560.9**	**$ 214.7**	**$ 34.7**	**$ 249.4**	**16.0 %**	**$ 2,297.7**	**147.2 %**	**$ 358.5**	**143.7 %**

(1) Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of $37.7 million and $13 million of restructuring costs incurred during 2016 relate to Project Renewal. For 2015, project-related costs of $57.8 million and restructuring costs of $58.6 million relate to Project Renewal.

(2) Normalized operating income for 2016 excludes $82.9 million of integration costs, $479.5 million of inventory step-up costs and $54.1 million of transaction-related costs, primarily associated with the Jarden transaction. Restructuring costs excluded from 2016 normalized earnings include $29.4 million of costs associated with the acquisition and integration of Jarden and Elmer's. Home Solutions normalized operating income for 2015 excludes $1.3 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, LLC and bubba brands, and Baby & Parenting normalized operating income for 2015 excludes $1.7 million of costs associated with the acquisition of Baby Jogger. In addition, Writing normalized operating income for 2015 excludes $0.3 million of acquisition and integration costs associated with the acquisition of Elmer's. Restructuring costs excluded from 2015 normalized earnings include $3.0 million of costs associated with the integration of Ignite Holdings, bubba brands and Baby Jogger.

(3) Home Solutions and Tools normalized operating income for 2016 excludes $2.2 million and $0.4 million, respectively, of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labelingl).

(4) Baby & Parenting normalized operating income for 2016 and 2015 excludes charges of $0.5 million and $10.2 million, respectively, relating to the Graco product recall.

(5) Writing normalized operating income for 2015 excludes charges of $2.0 million associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

(6) Normalized operating income for the three and nine months ended September 30, 2016 excludes amortization expense of $59.6 million and $102.5 million, respectively, associated with acquired intangible assets.

Segment Normalized Operating Income/Margin (cont'd)

NEWELL BRANDS INC.

FINANCIAL WORKSHEET - SEGMENT REPORTING (Unaudited)

In millions

	Three months ended September 30, 2016					Three months ended September 30, 2015					Year over year change			
		Reconciliation (1,2,3,4,5,6)					Reconciliation (1,2,4,5)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 526.3	$ 131.5	$ 5.2	$ 136.7	26.0 %	$ 459.5	$ 114.1	$ 2.3	$ 116.4	25.3 %	$ 66.8	14.5 %	$ 20.3	17.4 %
HOME SOLUTIONS	371.8	56.1	6.0	62.1	16.7 %	459.4	76.0	0.5	76.5	16.7 %	(87.6)	(19.1)%	(14.4)	(18.8)%
TOOLS	185.5	22.1	1.1	23.2	12.5 %	196.7	20.5	—	20.5	10.4 %	(11.2)	(5.7)%	2.7	13.2 %
COMMERCIAL PRODUCTS	199.2	33.7	1.5	35.2	17.7 %	206.8	29.5	1.9	31.4	15.2 %	(7.6)	(3.7)%	3.8	12.1 %
BABY AND PARENTING	231.1	34.6	2.2	36.8	15.9 %	207.6	10.2	—	10.2	4.9 %	23.5	11.3 %	26.6	260.8 %
BRANDED CONSUMABLES	957.3	122.3	42.5	164.8	17.2 %	—	—	—	—	—	957.3	—	164.8	—
CONSUMER SOLUTIONS	650.0	38.0	54.0	92.0	14.2 %	—	—	—	—	—	650.0	—	92.0	—
OUTDOOR SOLUTIONS	731.9	(18.7)	102.3	83.6	11.4 %	—	—	—	—	—	731.9	—	83.6	—
PROCESS SOLUTIONS	101.5	7.4	5.0	12.4	12.2 %	—	—	—	—	—	101.5	—	12.4	—
RESTRUCTURING COSTS	—	(13.0)	13.0	—	—	—	(21.0)	21.0	—	—	—	—	—	—
CORPORATE	—	(90.1)	52.2	(37.9)	—	—	(42.7)	20.1	(22.6)	—	—	—	(15.3)	67.7 %
TOTAL	$ 3,954.6	$ 323.9	$ 285.0	$ 608.9	15.4 %	$ 1,530.0	$ 186.6	$ 45.8	$ 232.4	15.2 %	$ 2,424.6	158.5 %	$ 376.5	162.0 %

	Nine months ended September 30, 2016					Nine months ended September 30, 2015					Year over year change			
		Reconciliation (1,2,3,4,5,6)					Reconciliation (1,2,4,5)				Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Excluded Items	Normalized Operating Income	Normalized Operating Margin	$	%	$	%
WRITING	$ 1,479.5	$ 369.4	$ 12.5	$ 381.9	25.8 %	$ 1,297.2	$ 329.0	$ 3.4	$ 332.4	25.6 %	$ 182.3	14.1 %	$ 49.5	14.9 %
HOME SOLUTIONS	1,177.4	133.9	14.1	148.0	12.6 %	1,262.4	183.2	1.8	185.0	14.7 %	(85.0)	(6.7)%	(37.0)	(20.0)%
TOOLS	562.6	63.0	2.7	65.7	11.7 %	582.3	66.1	—	66.1	11.4 %	(19.7)	(3.4)%	(0.4)	(0.6)%
COMMERCIAL PRODUCTS	567.7	81.5	3.0	84.5	14.9 %	602.6	75.4	2.6	78.0	12.9 %	(34.9)	(5.8)%	6.5	8.3 %
BABY AND PARENTING	677.8	82.1	3.8	85.9	12.7 %	610.4	27.4	11.9	39.3	6.4 %	67.4	11.0 %	46.6	118.6 %
BRANDED CONSUMABLES	1,734.6	96.3	176.2	272.5	15.7 %	—	—	—	—	—	1,734.6	—	272.5	—
CONSUMER SOLUTIONS	1,056.6	21.5	120.0	141.5	13.4 %	—	—	—	—	—	1,056.6	—	141.5	—
OUTDOOR SOLUTIONS	1,685.3	36.7	262.0	298.7	17.7 %	—	—	—	—	—	1,685.3	—	298.7	—
PROCESS SOLUTIONS	186.6	6.0	17.2	23.2	12.4 %	—	—	—	—	—	186.6	—	23.2	—
RESTRUCTURING COSTS	—	(41.7)	41.7	—	—	—	(61.6)	61.6	—	—	—	—	—	—
CORPORATE	—	(261.7)	148.4	(113.3)	—	—	(120.0)	53.6	(66.4)	—	—	—	(46.9)	70.6 %
TOTAL	$ 9,128.1	$ 587.0	$ 801.6	$ 1,388.6	15.2 %	$ 4,354.9	$ 499.5	$ 134.9	$ 634.4	14.6 %	$ 4,773.2	109.6 %	$ 754.2	118.9 %

(1) Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of $37.7 million and $13 million of restructuring costs incurred during 2016 relate to Project Renewal. For 2015, project-related costs of $57.8 million and restructuring costs of $58.6 million relate to Project Renewal.

(2) Normalized operating income for 2016 excludes $82.9 million of integration costs, $479.5 million of inventory step-up costs and $54.1 million of transaction-related costs, primarily associated with the Jarden transaction. Restructuring costs excluded from 2016 normalized earnings include $29.4 million of costs associated with the acquisition and integration of Jarden and Elmer's. Home Solutions normalized operating income for 2015 excludes $1.3 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, LLC and bubba brands, and Baby & Parenting normalized operating income for 2015 excludes $1.7 million of costs associated with the acquisition of Baby Jogger. In addition, Writing normalized operating income for 2015 excludes $0.3 million of acquisition and integration costs associated with the acquisition of Elmer's. Restructuring costs excluded from 2015 normalized earnings include $3.0 million of costs associated with the integration of Ignite Holdings, bubba brands and Baby Jogger.

(3) Home Solutions and Tools normalized operating income for 2016 excludes $2.2 million and $0.4 million, respectively, of costs associated with the divestiture of Décor and planned divestiture of Tools (excluding Dymo® industrial labelingl).

(4) Baby & Parenting normalized operating income for 2016 and 2015 excludes charges of $0.5 million and $10.2 million, respectively, relating to the Graco product recall.

(5) Writing normalized operating income for 2015 excludes charges of $2.0 million associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

(6) Normalized operating income for the three and nine months ended September 30, 2016 excludes amortization expense of $59.6 million and $102.5 million, respectively, associated with acquired intangible assets.

Q3 2016 Core Sales by Segment

NEWELL BRANDS INC.
CURRENCY ANALYSIS BY SEGMENT ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended September 30, 2016 and 2015

$ in Millions

	Three months ended September 30, 2016 and 2015										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact (2)	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	Core Sales (2) %
WRITING	526.3	(76.9)	449.4	6.3	455.7	459.5	(40.3)	419.2	3.8	423.0	32.7	7.7 %
HOME SOLUTIONS	371.8	(15.2)	356.6	1.7	358.3	459.4	(99.9)	359.5	0.6	360.1	(1.8)	(0.5)%
TOOLS	185.5	(179.0)	6.5	0.3	6.8	196.7	(192.7)	4.0	2.5	6.5	0.3	4.6 %
COMMERCIAL PRODUCTS	199.2	—	199.2	0.4	199.6	206.8	(3.8)	203.0	0.3	203.3	(3.7)	(1.8)%
BABY AND PARENTING	231.1	(1.4)	229.7	(3.9)	225.8	207.6	(3.7)	203.9	0.2	204.1	21.7	10.6 %
BRANDED CONSUMABLES	957.3	(74.1)	883.2	21.2	904.4	910.1	(12.8)	897.3	1.9	899.2	5.2	0.6 %
CONSUMER SOLUTIONS	650.0	(90.2)	559.8	13.2	573.0	602.4	(83.1)	519.3	4.8	524.1	48.9	9.3 %
OUTDOOR SOLUTIONS	731.9	(212.7)	519.2	(5.5)	513.7	652.8	(125.0)	527.8	2.7	530.5	(16.8)	(3.2)%
PROCESS SOLUTIONS	101.5	—	101.5	1.0	102.5	91.1	—	91.1	0.1	91.2	11.3	12.4 %
TOTAL COMPANY	**$ 3,954.6**	**$ (649.5)**	**$ 3,305.1**	**$ 34.7**	**$ 3,339.8**	**$ 3,786.4**	**$ (561.3)**	**$ 3,225.1**	**$ 16.9**	**$ 3,242.0**	**$ 97.8**	**3.0 %**
LESS: JARDEN ACQUISITION						(2,256.4)						
2015 AS REPORTED						**$ 1,530.0**						

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

(2) "Currency Impact" is determined as the difference between the reported net sales and those reported net sales converted at a fixed exchange rate, calculated as the 12-month average in 2015, excluding the impacts of acquisitions and divestitures. "Core Sales" excludes the impact of currency, acquisitions, and divestitures.

(3) Actual 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, and Fans business within the Consumer Solutions segment, and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer's Products, Inc.

Q3 YTD 2016 Core Sales by Segment

NEWELL BRANDS INC.
CURRENCY ANALYSIS BY SEGMENT ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended September 30, 2016 and 2015

$ in Millions

	Nine months ended September 30, 2016 and 2015										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact (2)	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	%
WRITING	1,479.5	(201.7)	1,277.8	20.0	1,297.8	1,297.2	(104.8)	1,192.4	(5.8)	1,186.6	111.2	9.4 %
HOME SOLUTIONS	1,177.4	(156.8)	1,020.6	5.2	1,025.8	1,262.4	(250.3)	1,012.1	(1.3)	1,010.8	15.0	1.5 %
TOOLS	562.6	(179.0)	383.6	5.8	389.4	582.3	(192.7)	389.6	(2.9)	386.7	2.7	0.7 %
COMMERCIAL PRODUCTS	567.7	—	567.7	2.6	570.3	602.6	(26.4)	576.2	(1.1)	575.1	(4.8)	(0.8)%
BABY AND PARENTING	677.8	(1.4)	676.4	(7.3)	669.1	610.4	(3.7)	606.7	(0.4)	606.3	62.8	10.4 %
BRANDED CONSUMABLES	1,734.6	(251.0)	1,483.6	30.2	1,513.8	1,478.2	(12.8)	1,465.4	(0.8)	1,464.6	49.2	3.4 %
CONSUMER SOLUTIONS	1,056.6	(90.2)	966.4	22.1	988.5	990.0	(83.1)	906.9	0.9	907.8	80.7	8.9 %
OUTDOOR SOLUTIONS	1,685.3	(541.9)	1,143.4	(8.3)	1,135.1	1,273.7	(125.0)	1,148.7	(0.1)	1,148.6	(13.5)	(1.2)%
PROCESS SOLUTIONS	186.6	—	186.6	1.2	187.8	176.0	—	176.0	0.1	176.1	11.7	6.6 %
TOTAL COMPANY PRO FORMA	**$ 9,128.1**	**$ (1,422.0)**	**$ 7,706.1**	**$ 71.5**	**$ 7,777.6**	**$ 8,272.8**	**$ (798.8)**	**$ 7,474.0**	**$ (11.4)**	**$ 7,462.6**	**$ 315.0**	**4.2 %**
LESS: JARDEN ACQUISITION						(3,917.9)						
2015 AS REPORTED						**$ 4,354.9**						

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

(2) "Currency Impact" is determined as the difference between the reported net sales and those reported net sales converted at a fixed exchange rate, calculated as the 12-month average in 2015, excluding the impacts of acquisitions and divestitures. “Core Sales” excludes the impact of currency, acquisitions, and divestitures.

(3) Actual 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, and Fans business within the Consumer Solutions segment, and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer’s Products, Inc.

Q3 2016 Core Sales By Geography

NEWELL BRANDS INC.
CURRENCY ANALYSIS BY GEOGRAPHY ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended September 30, 2016 and 2015

$ in Millions

	Quarter to date										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact (2)	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	Core Sales (2) %
UNITED STATES	2,794.5	(431.7)	2,362.8	—	2,362.8	2,644.6	(342.2)	2,302.4	—	2,302.4	60.4	2.6 %
CANADA	229.4	(57.7)	171.7	6.6	178.3	190.9	(33.6)	157.3	5.0	162.3	16.0	9.9 %
NORTH AMERICA	3,023.9	(489.4)	2,534.5	6.6	2,541.1	2,835.5	(375.8)	2,459.7	5.0	2,464.7	76.4	3.1 %
EUROPE, MIDDLE EAST, AFRICA	509.4	(87.1)	422.3	19.2	441.5	517.2	(84.1)	433.1	(3.1)	430.0	11.5	2.7 %
LATIN AMERICA	195.4	(26.3)	169.1	22.0	191.1	227.7	(73.3)	154.4	11.5	165.9	25.2	15.2 %
ASIA PACIFIC	225.9	(46.7)	179.2	(13.1)	166.1	206.0	(28.1)	177.9	3.5	181.4	(15.3)	(8.4)%
TOTAL INTERNATIONAL	930.7	(160.1)	770.6	28.1	798.7	950.9	(185.5)	765.4	11.9	777.3	21.4	2.8 %
TOTAL COMPANY	**$ 3,954.6**	**$ (649.5)**	**$ 3,305.1**	**$ 34.7**	**$ 3,339.8**	**$ 3,786.4**	**$ (561.3)**	**$ 3,225.1**	**$ 16.9**	**$ 3,242.0**	**$ 97.8**	**3.0 %**
LESS: JARDEN ACQUISITION						(2,256.4)						
2015 AS REPORTED						**$ 1,530.0**						

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

(2) "Currency Impact" is determined as the difference between the reported net sales and those reported net sales converted at a fixed exchange rate, calculated as the 12-month average in 2
excluding the impacts of acquisitions and divestitures. "Core Sales" excludes the impact of currency, acquisitions, and divestitures.

(3) Actual 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 Teutonia in the Baby and Parenting segment, two winter sports units, Völkl® and K2®, within the Outdoor Solutions segment, its Heaters, Humidifiers, and Fans business within the Consumer Solutions and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer's Products, Inc.

Q3 YTD 2016 Core Sales By Geography

NEWELL BRANDS INC.
CURRENCY ANALYSIS BY GEOGRAPHY ACTUAL AND ADJUSTED PRO FORMA BASIS (UNAUDITED)

For the periods ended September 30, 2016 and 2015

$ in Millions

	Year to date										Increase/(Decrease)	
	2016 Net Sales (Reported) (1)	Acquisitions/ Divestitures (3)	Net Sales Base Business	Currency Impact (2)	2016 Core Sales (2)	2015 Net Sales (Pro forma) (1)	Divestitures (3)	Net Sales Base Business	Currency Impact	2015 Core Sales (2)	Core Sales (2) $	Core Sales (2) %
UNITED STATES	6,635.2	(1,107.1)	5,528.1	—	5,528.1	5,796.4	(508.0)	5,288.4	—	5,288.4	239.7	4.5 %
CANADA	487.8	(128.7)	359.1	15.1	374.2	374.6	(40.8)	333.8	(0.2)	333.6	40.6	12.2 %
NORTH AMERICA	7,123.0	(1,235.8)	5,887.2	15.1	5,902.3	6,171.0	(548.8)	5,622.2	(0.2)	5,622.0	280.3	5.0 %
EUROPE, MIDDLE EAST, AFRICA	1,092.1	(110.2)	981.9	26.0	1,007.9	1,070.9	(84.1)	986.8	(6.1)	980.7	27.2	2.8 %
LATIN AMERICA	410.8	(29.3)	381.5	50.6	432.1	542.7	(137.8)	404.9	(4.7)	400.2	31.9	8.0 %
ASIA PACIFIC	502.2	(46.7)	455.5	(20.2)	435.3	488.2	(28.1)	460.1	(0.4)	459.7	(24.4)	(5.3)%
TOTAL INTERNATIONAL	2,005.1	(186.2)	1,818.9	56.4	1,875.3	2,101.8	(250.0)	1,851.8	(11.2)	1,840.6	34.7	1.9 %
TOTAL COMPANY	**$ 9,128.1**	**$ (1,422.0)**	**$ 7,706.1**	**$ 71.5**	**$ 7,777.6**	**$ 8,272.8**	**$ (798.8)**	**$ 7,474.0**	**$ (11.4)**	**$ 7,462.6**	**$ 315.0**	**4.2 %**
LESS: JARDEN ACQUISITION						(3,917.9)						
2015 AS REPORTED						**$ 4,354.9**						

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

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