UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

for the Quarterly Period Ended June 30, 2016

Commission File Number 1-9608

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

DELAWARE	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6655 Peachtree Dunwoody Road
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)

(770) 418-7000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes R No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer R	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No R

Number of shares of common stock outstanding (net of treasury shares) as of June 30, 2016: 482.2 million.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Amounts in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net sales	$ 3,858.6	$ 1,560.9	$ 5,173.5	$ 2,824.9
Cost of products sold	2,762.9	939.9	3,572.2	1,716.4
GROSS PROFIT	1,095.7	621.0	1,601.3	1,108.5
Selling, general and administrative expenses	947.0	393.0	1,309.5	755.0
Restructuring costs	11.0	13.3	28.7	40.6
OPERATING INCOME	137.7	214.7	263.1	312.9
Nonoperating (income) expenses:				
Interest expense, net	126.7	18.1	156.1	37.3
Loss related to extinguishment of debt/credit facility	1.2	—	47.1	—
Other (income) expense, net	(160.5)	5.0	(162.0)	5.1
Net nonoperating (income) expenses	(32.6)	23.1	41.2	42.4
INCOME BEFORE INCOME TAXES	170.3	191.6	221.9	270.5
Income tax expense	34.5	43.5	45.8	65.5
INCOME FROM CONTINUING OPERATIONS	135.8	148.1	176.1	205.0
(Loss) income from discontinued operations, net of tax	(0.6)	0.4	(0.4)	(2.4)
NET INCOME	$ 135.2	$ 148.5	$ 175.7	$ 202.6
Weighted average shares outstanding:				
Basic	448.3	269.7	358.5	270.1
Diluted	450.2	271.7	360.1	272.2
Earnings per share:				
Basic:				
Income from continuing operations	$ 0.30	$ 0.55	$ 0.49	$ 0.76
(Loss) income from discontinued operations	$ —	$ —	$ —	$ (0.01)
Net income	$ 0.30	$ 0.55	$ 0.49	$ 0.75
Diluted:				
Income from continuing operations	$ 0.30	$ 0.55	$ 0.49	$ 0.75
(Loss) income from discontinued operations	$ —	$ —	$ —	$ (0.01)
Net income	$ 0.30	$ 0.55	$ 0.49	$ 0.74
Dividends per share	$ 0.19	$ 0.19	$ 0.38	$ 0.38

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(Amounts in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
NET INCOME	$ 135.2	$ 148.5	$ 175.7	$ 202.6
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(26.7)	37.2	(15.8)	(68.3)
Change in unrecognized pension and other postretirement costs	9.1	(3.4)	15.8	7.8
Derivative hedging gain (loss)	10.6	(6.4)	(47.4)	(5.3)
Total other comprehensive (loss) income, net of tax	(7.0)	27.4	(47.4)	(65.8)
COMPREHENSIVE INCOME [1]	$ 128.2	$ 175.9	$ 128.3	$ 136.8

(1) Comprehensive income (loss) attributable to noncontrolling interests was not material.

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in millions, except par values)

	June 30, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 627.3	$ 274.8
Accounts receivable, net	2,876.6	1,250.7
Inventories, net	2,908.7	721.8
Prepaid expenses and other	406.6	147.8
Assets held for sale	—	98.4
TOTAL CURRENT ASSETS	6,819.2	2,493.5
PROPERTY, PLANT AND EQUIPMENT, NET	1,709.1	599.2
GOODWILL	11,980.9	2,791.2
OTHER INTANGIBLE ASSETS, NET	12,953.3	1,063.7
DEFERRED INCOME TAXES	64.9	38.5
OTHER ASSETS	427.9	273.4
TOTAL ASSETS	$ 33,955.3	$ 7,259.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 1,566.8	$ 642.4
Accrued compensation	334.9	185.2
Other accrued liabilities	1,340.3	728.9
Short-term debt and current portion of long-term debt	943.0	388.8
Liabilities held for sale	—	43.3
TOTAL CURRENT LIABILITIES	4,185.0	1,988.6
LONG-TERM DEBT	12,044.8	2,669.1
DEFERRED INCOME TAXES	4,559.4	226.6
OTHER NONCURRENT LIABILITIES	1,823.0	548.8
COMMITMENTS AND CONTINGENCIES (Footnote 17)		
STOCKHOLDERS' EQUITY:		
Preferred stock, authorized shares, 10.0 at $1.00 par value	—	—
None issued and outstanding		
Common stock, authorized shares, 800.0 at $1.00 par value	503.1	287.5
Outstanding shares, before treasury:		
2016 – 503.1		
2015 – 287.5		
Treasury stock, at cost:	(544.0)	(523.1)
Shares held:		
2016 – 20.9		
2015 – 20.3		
Additional paid-in capital	10,110.5	801.4
Retained earnings	2,122.3	2,090.9
Accumulated other comprehensive loss	(881.2)	(833.8)
STOCKHOLDERS' EQUITY ATTRIBUTABLE TO PARENT	11,310.7	1,822.9
STOCKHOLDERS' EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS	32.4	3.5
TOTAL STOCKHOLDERS' EQUITY	11,343.1	1,826.4
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 33,955.3	$ 7,259.5

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in millions)

	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
OPERATING ACTIVITIES:		
Net income	$ 175.7	$ 202.6
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	169.2	85.5
Net gain from sale of businesses	(161.9)	—
Loss related to extinguishment of debt/credit facility	47.1	—
Non-cash restructuring costs	1.8	(0.5)
Deferred income taxes	60.1	11.5
Stock-based compensation expense	29.1	14.1
Other, net	9.5	15.4
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:		
Accounts receivable	(255.8)	(77.4)
Inventories	314.6	(245.9)
Accounts payable	243.3	91.6
Accrued liabilities and other	(307.1)	(148.7)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	325.6	(51.8)
INVESTING ACTIVITIES:		
Proceeds from sale of divested businesses and noncurrent assets	239.0	5.1
Acquisitions and acquisition-related activity	(8,597.7)	(2.0)
Capital expenditures	(163.9)	(85.8)
Other investing activities	3.9	5.7
NET CASH USED IN INVESTING ACTIVITIES	(8,518.7)	(77.0)
FINANCING ACTIVITIES:		
Net short-term borrowings	47.2	386.0
Proceeds from issuance of debt, net of debt issuance costs	9,414.6	—
Payments on and for the settlement of notes payable and debt	(750.0)	—
Repurchase and retirement of shares of common stock	—	(124.0)
Cash dividends	(145.0)	(104.4)
Excess tax benefits related to stock-based compensation	10.3	17.5
Equity compensation activity and other, net	(17.9)	(12.5)
NET CASH PROVIDED BY FINANCING ACTIVITIES	8,559.2	162.6
Exchange rate effect on cash and cash equivalents	(13.6)	5.5
INCREASE IN CASH AND CASH EQUIVALENTS	352.5	39.3
Cash and cash equivalents at beginning of period	274.8	199.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 627.3	$ 238.7
Supplemental non-cash disclosures:		
Common stock issued for Jarden Acquisition	$ 9,480.3	$ —
Debt assumed, at fair value, in the Jarden Acquisition	$ 1,124.0	$ —

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Newell Brands Inc. (formerly Newell Rubbermaid Inc., and collectively with its subsidiaries, the “Company”) have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) and do not include all of the information and footnotes required by U.S. generally accepted accounting principles (“U.S. GAAP”) for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (including normal recurring accruals) considered necessary for a fair presentation of the financial position and the results of operations of the Company. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the financial statements, and the footnotes thereto, included in the Company’s most recent Annual Report on Form 10-K. The condensed consolidated balance sheet as of December 31, 2015 has been derived from the audited financial statements as of that date, but it does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

Supplemental Information

Interest expense is net of interest income of $0.7 million and $1.2 million for the three months ended June 30, 2016 and 2015, respectively, and $1.0 million and $2.4 million, for the six months ended June 30, 2016 and 2015, respectively.

Seasonal Variations

Sales of the Company’s products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company’s sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company’s results on a quarterly basis. In addition, the Company tends to generate the majority of its operating cash flow in the second, third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. Accordingly, the Company’s results of operations for the six months ended June 30, 2016 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2016.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In May 2014, the FASB issued ASU No. 2014-09, *“Revenue from Contracts with Customers. Accounting Standard Codification 605 — Revenue Recognition.”* ASU 2014-09 supersedes the revenue recognition requirements in *“Accounting Standard Codification 605 — Revenue Recognition”* and most industry-specific guidance. ASU 2014-09 requires that entities recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which a company expects to be entitled in exchange for those goods or services. ASU 2014-09 is effective for fiscal years beginning after December 15, 2017. ASU 2014-09 permits the use of either the retrospective or cumulative effect transition method. The Company is currently assessing the impact ASU 2014-09 will have on its financial position and results of operations.

In January 2015, the FASB issued ASU No. 2015-01, *“Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items,”* which simplifies income statement presentation by eliminating the concept of extraordinary items. Previously, events or transactions that were both unusual in nature and infrequent in occurrence for a business entity were considered to be extraordinary items and required separate presentation, net of tax, after income from continuing operations. The presentation and disclosure guidance for items that are unusual in nature or occur infrequently was retained and expanded to include items that are both unusual and infrequently occurring. The guidance is effective for fiscal years beginning after December 15, 2015. The Company adopted ASU 2015-01 on January 1, 2016, and the adoption of ASU 2015-01 did not have a material impact on the Company’s results of operations, cash flows or financial position.

In April 2015, the FASB issued ASU No. 2015-03, *“Simplifying the Presentation of Debt Issuance Costs,”* which changes the presentation of debt issuance costs in financial statements. ASU 2015-03 requires an entity to present such costs in the balance sheet as a direct reduction from the related debt liability rather than as an asset. Amortization of the costs continues to be reported as interest expense. The guidance is effective for fiscal years beginning after December 15, 2015. The Company retrospectively adopted ASU 2015-03 on January 1, 2016, and the retrospective adoption of ASU 2015-03 had the effect of reducing the Company's other assets and long-term debt by $18.5 million as of December 31, 2015.

In April 2015, the FASB issued ASU No. 2015-05, "*Intangibles - Goodwill and Other -Internal-Use Software (Subtopic 350-40), Customers Accounting for Fees Paid in a Cloud Computing Arrangement*," to help entities evaluate the accounting for fees paid by a customer in a cloud computing arrangement. The amendments provide guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license element, then the customer should account for the software license element arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The Company prospectively adopted this guidance as of January 1, 2016, and the adoption did not have a material impact on the Company's results of operations, cash flows or financial condition.

In July 2015, the FASB issued ASU No. 2015-11, "*Simplifying the Measurement of Inventory*," which modifies existing requirements regarding measuring first-in, first-out and average cost inventory at the lower of cost or market. Under existing standards, the market amount requires consideration of replacement cost, net realizable value ("NRV"), and NRV less an approximately normal profit margin. ASU 2015-11 replaces market with NRV, defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. This eliminates the need to determine and consider replacement cost or NRV less an approximately normal profit margin when measuring inventory. This guidance is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Company is currently assessing the impact ASU 2015-11 will have on its financial position and results of operations.

In February 2016, the FASB issued ASU No. 2016-02, "*Leases (Topic 842)*," which requires lessees to recognize a right-of-use asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. ASU 2016-02 is effective for the Company on January 1, 2019. The Company is currently assessing the impact ASU 2016-02 will have on its financial position and results of operations.

In March 2016, the FASB issued ASU No. 2016-09, "*Compensation-Stock Compensation: Improvement to Employee Share-Based Payment Accounting.*" ASU 2016-09 provides guidance intended to simplify accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The guidance is effective for interim and annual periods beginning after December 15, 2016. Early adoption is permitted. The Company is currently evaluating the impact of the updated guidance on its consolidated financial statements.

Other recently issued ASUs were assessed and determined to be either not applicable or are expected to have a minimal impact on the Company's consolidated financial position and results of operations.

Venezuelan Operations

As of December 31, 2015, the Company determined it could no longer exercise control over its Venezuelan operations because the availability of U.S. Dollars had declined significantly over the past several years in each of Venezuela's three exchange mechanisms, and the Company concluded that an other-than-temporary lack of exchangeability between the Venezuelan Bolivar and the U.S. Dollar existed as of December 31, 2015. Furthermore, increasingly restrictive governmental regulations in Venezuela related to prices that could be charged for products, distribution channels into which products could be sold, product labeling requirements, importation of raw materials and sourced products which must be purchased in U.S. Dollars, and labor matters restricted the Company's ability to make and execute decisions related to its Venezuelan operations. As a result, the Company concluded it could no longer make key operational and financial decisions regarding its Venezuelan operations and deconsolidated its Venezuelan operations as of December 31, 2015. As of June 30, 2016, the Company did not have any significant commitments to provide financial support to or for the benefit of the Venezuelan operations, and the carrying value of the Company's investment in Venezuela is $0.

Prior to the deconsolidation of the Venezuelan operations on December 31, 2015, the results of the Company's Venezuelan operations were included in the Company's Condensed Consolidated Statement of Operations. During the six months ended June 30, 2015, the Company's Venezuelan operations generated $67.1 million of consolidated net sales and $28.9 million of operating income.

Income Taxes

At the end of each interim period, the Company makes its best estimate of the effective tax rate expected to be applicable for the full fiscal year. This estimate reflects, among other items, the Company's best estimate of operating results and foreign currency exchange rates. The Company's quarterly income tax rate may differ from its estimated annual effective tax rate because accounting standards require the Company to exclude the actual results of certain entities expected to generate a pretax loss when applying the estimated annual effective tax rate to the Company's consolidated pretax results in interim periods. In estimating the annual effective tax rate, the Company does not include the estimated impact of unusual and/or infrequent items, including the reversal of certain valuation allowances, which may cause significant variations in the customary relationship between income tax expense (benefit) and pretax income (loss) in quarterly and year-to-date periods. The income tax expense (benefit) for such unusual and/or infrequent items is recorded in the quarterly period such items are incurred.

The Company routinely reviews valuation allowances recorded against deferred tax assets on a more likely than not basis in evaluating whether the Company has the ability to realize the deferred tax assets. In making such a determination, the Company takes into consideration all available and appropriate positive and negative evidence, including projected future taxable income, future reversals of existing taxable temporary differences, available tax planning strategies and taxable income in prior carryback years, if available. Considering these factors, a possibility exists that the Company may record or release a portion of a valuation allowance against some deferred tax assets each quarterly period, which could create volatility in the Company's future effective tax rate.

The Company's income tax expense and resulting effective tax rate are based upon the respective estimated annual effective tax rates applicable for the respective periods adjusted for the effects of items required to be treated as discrete to the period, including changes in tax laws, changes in estimated exposures for uncertain tax positions and other items.

The Company's effective tax rate of 20.6% for the six months ended June 30, 2016 was impacted by the acquisition of Jarden Corporation ("Jarden"), the geographical mix of earnings and a $19.4 million reduction in the valuation allowance related to certain deferred tax assets of its international operations. The Company's effective tax rate of 24.2% for the six months ended June 30, 2015 was impacted by the geographical mix of earnings and the strengthening of the U.S. Dollar against foreign currencies offset by increased tax benefit from the generation of foreign tax credits.

Other Items

The Company holds a 29% investment in Sprue Aegis ("Sprue"). During the three and six months ended June 30, 2016, the Company's related party sales to Sprue were $7.3 million.

Footnote 2 — Acquisitions

Elmer's

During October 2015, the Company acquired Elmer's Products, Inc. ("Elmer's") for a purchase price of $571.4 million, which is net of $16.8 million of cash acquired. The acquisition of Elmer's was accounted for using the purchase method of accounting and, accordingly, the Company allocated the total purchase price to the identifiable tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. Based on the purchase price allocation, the Company allocated $24.5 million of the purchase price to identified tangible and monetary net assets, $86.6 million to deferred tax liabilities and $262.0 million to identified intangible assets. Approximately $220.0 million was allocated to indefinite-lived intangible assets and approximately $42.0 million was allocated to a definite-lived intangible asset with a weighted-average life of 8 years. The indefinite-lived intangible assets represent the acquired Elmer's® and X-Acto® trade names. The Company recorded the excess of the purchase price over the aggregate fair values of identifiable assets of $371.5 million as goodwill. None of the goodwill is expected to be tax deductible. Elmer's results of operations are included in the Company's Condensed Consolidated Statements of Operations since the acquisition date, including net sales of $79.0 million and $123.6 million for the three and six months ended June 30, 2016, respectively, and operating income of $21.3 million and $17.8 million for the three and six months ended June 30, 2016, respectively. Pro forma results of operations of the Company would not be materially different as a result of the acquisition and therefore are not presented.

The Company incurred $0.5 million and $7.1 million of restructuring costs during the three and six months ended June 30, 2016 associated with the integration of Elmer's.

Jarden Corporation

On April 15, 2016, Jarden became a direct wholly-owned subsidiary of Newell Brands Inc., as a result of a series of merger transactions (the "Jarden Acquisition"). The Jarden Acquisition was effected pursuant to an Agreement and Plan of Merger, dated as of December 13, 2015 (the "Merger Agreement") between the Company, Jarden and two wholly-owned subsidiaries of the Company. Following the Jarden Acquisition, the Company was renamed Newell Brands Inc. Jarden is a leading, global consumer products company with leading brands, such as Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, K2®, Marker®, Marmot®, Volkl® and many others. The Jarden Acquisition enables the Company to scale the enterprise with leading brands in global markets. The scale of the Company in key categories, channels and geographies enables it to deploy its strategy, which includes advantaged development and commercial capabilities, across a larger set of opportunities to generate accelerated growth and margin expansion. The Jarden Acquisition has been accounted for using the purchase method of accounting, and Jarden's assets, liabilities and results of operations are included in the Company's financial statements from the acquisition date.

Pursuant to the Merger Agreement, each share of Jarden common stock was converted into the right to receive and became exchangeable for merger consideration consisting of (1) 0.862 of a share of the Company's common stock plus (2) $21.00 in cash. On April 15, 2016, the Company provided for the issuance of up to 189.4 million shares of common stock and the payment of up to $4.6 billion for 100% of the outstanding equity interests of Jarden, which represented 219.7 million shares of Jarden common stock outstanding and eligible to receive the merger consideration. As of June 30, 2016, the Company has been notified by Jarden shareholders owning 10.6 million shares of Jarden common stock that they were exercising their dissenters' rights and were seeking an appraisal of such shares, and as a result, the merger consideration issuable to these Jarden shareholders consisting of 9.1 million shares of the Company's common stock had not been issued and $222.2 million in cash had not been paid as of June 30, 2016.

The Jarden Acquisition constituted a make-whole fundamental change with respect to Jarden's three series of outstanding convertible notes, making them eligible for conversion into shares of Jarden common stock and eligible to receive the merger consideration based on the number of Jarden shares into which the convertible notes may be converted. Jarden's three series of convertible notes had an aggregate principal amount of $1.5 billion outstanding due in 2018, 2019 and 2034. During the three months ended June 30, 2016, substantially all of the Jarden convertible note holders elected to convert their notes into shares of Jarden common stock, resulting in 37.9 million shares of Jarden common stock that were exchanged for merger consideration consisting of 32.7 million shares of the Company's common stock and $795.9 million of cash.

Based on the closing price of a share of the Company's common stock on April 15, 2016 of $44.33 per share, the total consideration paid or payable for shares of Jarden common stock was approximately $15.3 billion, including $5.4 billion of cash and $9.9 billion of common stock. Upon completion of the Jarden Acquisition, stockholders of Newell Rubbermaid and stockholders and convertible note holders of Jarden immediately before the merger owned 55% and 45%, respectively, of the Company. As of June 30, 2016, the Company had paid $5.2 billion and issued 213.9 million shares valued at $9.5 billion for shares of Jarden common stock tendered in the Jarden Acquisition. With respect to the 10.6 million shares of Jarden common stock held by dissenting shareholders exercising their dissenters' appraisal rights, the Company accrued the estimated value of the merger consideration payable to such shareholders of $626.5 million, and such amount is included in other noncurrent liabilities in the Condensed Consolidated Balance Sheet as of June 30, 2016. In addition, on April 15, 2016, the Company paid $4.1 billion to settle certain of Jarden's outstanding debt obligations, which included accrued interest and change-in-control premiums.

The Company's allocation of the total purchase price for the Jarden Acquisition to assets acquired and liabilities assumed is preliminary as the Company continues to finalize the valuation of property, plant and equipment and identifiable intangible assets (and the related deferred income tax liabilities) and the allocation of goodwill to its operating segments. The table below represents a preliminary allocation of the total purchase price to the identifiable tangible and intangible assets acquired and liabilities assumed in the Jarden Acquisition based on their estimated fair values on the date of acquisition (*in millions*):

Accounts receivable	$	1,372.2
Inventories		2,494.2
Other current assets		191.0
Property, plant and equipment		1,060.9
Goodwill		9,166.2
Identifiable intangible assets		11,923.1
Other assets		150.7
Total assets	$	26,358.3
Accounts payable	$	668.3
Other current liabilities		843.7
Debt assumed, at fair value		1,198.7
Deferred income tax liabilities		4,308.0
Other noncurrent liabilities		629.1
Total liabilities	$	7,647.8
Total noncontrolling interests	$	27.2
Total merger consideration, net of cash acquired	$	18,683.3
Debt repayments, net of cash acquired	$	3,388.9
Cash paid for the acquisition of Jarden common stock		5,187.6
Total cash paid, net of cash acquired		8,576.5
Accrual for merger consideration		626.5
Fair value of 213.9 million shares of Company common stock issued		9,480.3
Total merger consideration, net of cash acquired	$	18,683.3

Approximately $174.8 million of the goodwill is expected to be tax deductible. The goodwill associated with the Jarden Acquisition is primarily related to synergies expected to arise after the acquisition.

The Company's Condensed Consolidated Statements of Operations for both the three and six months ended June 30, 2016 includes $2.2 billion of net sales and $9.1 million of operating loss related to Jarden.

The following unaudited pro forma financial information presents the combined results of operations of Newell Rubbermaid and Jarden for the three and six months ended June 30, 2016 and 2015 as if the Jarden Acquisition had occurred on January 1, 2015. The unaudited pro forma financial information is not intended to represent or be indicative of the Company's consolidated results of operations that would have been reported had the Jarden Acquisition been completed as of January 1, 2015 and should not be taken as indicative of the Company's future consolidated results of operations. The Company expects to incur restructuring and other integration costs that are not included in the pro forma results of operations presented below. Pro forma adjustments are tax-effected at the Company's estimated statutory tax rates.

	Three Months Ended June 30,				Six Months Ended June 30,			
(in millions, except per share data)	**2016**		**2015**		**2016**		**2015**	
Net sales	$	4,236.9	$	3,566.6	$	7,569.7	$	6,562.1
Net income (loss)		370.5		97.2		312.5		(442.1)
Earnings (loss) per share:								
Basic	$	0.77	$	0.20	$	0.65	$	(0.92)
Diluted	$	0.77	$	0.20	$	0.65	$	(0.92)

The unaudited pro forma financial information for the three months ended June 30, 2016 and 2015 include $56.9 million and $38.4 million, respectively, for the amortization of acquired intangibles, and the unaudited pro forma financial information for the six months ended June 30, 2016 and 2015 include $113.8 million and $76.8 million, respectively, for the amortization of acquired intangibles from the Jarden Acquisition based on the preliminary purchase price allocation. The unaudited pro forma financial information for the three and six months ended June 30, 2015 also includes $129.4 million and $899.0 million, respectively, of non-recurring charges related to the Jarden Acquisition, which are comprised of charges for the fair market value adjustment for manufacturers profit in inventory and other acquisition-related costs.

Acquisition and Integration Costs

The table below presents acquisition and integration costs included in the Company's results of operations for the periods indicated (*in millions*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Cost of products sold [(1)]	$ 0.2	$ 0.1	$ 0.2	$ 1.6
Selling, general and administrative expenses [(1)]	67.8	1.0	80.5	1.2
Restructuring costs	8.9	1.8	15.5	1.8
	$ 76.9	$ 2.9	$ 96.2	$ 4.6

(1) Costs in 2016 primarily relate to the Jarden Acquisition.

Footnote 3 — Discontinued Operations and Divestitures

The following table provides a summary of amounts included in discontinued operations for the periods indicated (*in millions*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net sales	$ —	$ 15.0	$ —	$ 32.3
(Loss) income from discontinued operations before income taxes	$ (0.7)	$ 0.5	$ (1.3)	$ (3.9)
Income tax (benefit) expense	(0.1)	0.1	(0.3)	(1.5)
(Loss) income from discontinued operations	(0.6)	0.4	(1.0)	(2.4)
Net gain from sale of discontinued operations, net of tax	—	—	0.6	—
(Loss) income from discontinued operations, net of tax	$ (0.6)	$ 0.4	$ (0.4)	$ (2.4)

Divestitures

On June 30, 2016, the Company sold its Décor business, including Levolor® and Kirsch® window coverings and drapery hardware, for net consideration of $232.2 million, subject to customary working capital adjustments expected to be settled during the fourth quarter. The proceeds are net of $2.8 million of transaction expenses and $2.8 million of cash included in the assets sold. The net assets of the Décor business were $71.2 million, including $19.2 million of goodwill, resulting in a pretax gain of $161.0 million, which is included in other (income) expense, net for the three and six months ended June 30, 2016.

Footnote 4 — Stockholders' Equity and Accumulated Other Comprehensive Loss

Share Repurchase Program

In August 2011, the Company announced a three-year share repurchase program (the "SRP"). Under the SRP, the Company may repurchase its own shares of common stock through a combination of 10b5-1 automatic trading plans, discretionary market purchases or in privately negotiated transactions. As expanded and extended in November 2014, the Company may repurchase a total of up to $1.1 billion of its own stock through the end of 2017 pursuant to the SRP. As of June 30, 2016, the Company had $255.9 million available under the SRP for future repurchases.

Accumulated Other Comprehensive Loss

The following tables display the changes in accumulated other comprehensive loss ("AOCI") by component for the six months ended June 30, 2016 and 2015 (*in millions*):

	Foreign Currency Translation Loss (1)	Unrecognized Pension & Other Postretirement Costs, Net of Tax	Derivative Hedging Gain (Loss), Net of Tax	Accumulated Other Comprehensive Loss
Balance at December 31, 2015	$ (411.7)	$ (422.3)	$ 0.2	$ (833.8)
Other comprehensive (loss) income before reclassifications	(17.6)	11.1	(68.2)	(74.7)
Amounts reclassified to earnings	1.8	4.7	20.8	27.3
Net current period other comprehensive (loss) income	(15.8)	15.8	(47.4)	(47.4)
Balance at June 30, 2016	$ (427.5)	$ (406.5)	$ (47.2)	$ (881.2)

(1) Includes foreign exchange losses of $6.5 million arising during the six months ended June 30, 2016 associated with intercompany loans designated as long-term and $6.6 million of foreign exchange gains associated with long-term debt designated as a hedge of a net investment.

	Foreign Currency Translation Loss (2)	Unrecognized Pension & Other Postretirement Costs, Net of Tax	Derivative Hedging Gain (Loss), Net of Tax	Accumulated Other Comprehensive Loss
Balance at December 31, 2014	$ (287.8)	$ (511.7)	$ 5.1	$ (794.4)
Other comprehensive (loss) income before reclassifications	(68.3)	(0.1)	0.5	(67.9)
Amounts reclassified to earnings	—	7.9	(5.8)	2.1
Net current period other comprehensive (loss) income	(68.3)	7.8	(5.3)	(65.8)
Balance at June 30, 2015	$ (356.1)	$ (503.9)	$ (0.2)	$ (860.2)

(2) Includes foreign exchange losses of $15.2 million arising during the six months ended June 30, 2015 associated with intercompany loans designated as long-term.

The following table depicts reclassifications out of AOCI to earnings for the periods indicated (*in millions*):

	Amount Reclassified to Earnings as Expense (Benefit) in the Statements of Operations				
	Three Months Ended June 30,		Six Months Ended June 30,		Affected Line Item in the Condensed Consolidated Statements of Operations
	2016	2015	2016	2015	
Foreign currency translation loss:					
Total before tax	$ 1.8	$ —	$ 1.8	$ —	Other (income) expense, net
Tax effect	—	—	—	—	
Net of tax	$ 1.8	$ —	$ 1.8	$ —	
Unrecognized pension and other postretirement costs:					
Total before tax	$ 3.5	$ 5.7	$ 7.0	$ 11.4	(1)
Tax effect	(1.2)	(1.8)	(2.3)	(3.5)	
Net of tax	$ 2.3	$ 3.9	$ 4.7	$ 7.9	
Derivatives:					
Total before tax	$ 16.3	$ (3.8)	$ 26.6	$ (7.9)	(2)
Tax effect	(4.5)	1.1	(5.8)	2.1	
Net of tax	$ 11.8	$ (2.7)	$ 20.8	$ (5.8)	

(1) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and other postretirement benefit costs, which are recorded in the cost of products sold and selling, general and administrative expenses line-items in the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2016 and 2015. See Footnote 11 for further details.

(2) These accumulated other comprehensive income (loss) components are included in cost of products sold, other expense and interest expense line-items in the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2016 and 2015. See Footnote 10 for further details.

Footnote 5 — Restructuring Costs

Project Renewal

Project Renewal was launched in October 2011 to reduce the complexity of the organization and increase investment in growth platforms within the business. Under Project Renewal, the Company is simplifying and aligning its businesses around two key activities, Brand & Category Development and Market Execution & Delivery; simplifying and streamlining the supply chain and overhead and partnering functions to align with the new structure; and optimizing its selling and trade marketing functions.

Cumulative costs of Project Renewal are expected to be approximately $690.0 million to $725.0 million pretax, with cash costs of approximately $645.0 million to $675.0 million. Approximately 60% to 70% of the total costs are expected to be restructuring costs, a majority of which are expected to be employee-related cash costs, including severance, retirement and other termination benefits and costs. Projects associated with Project Renewal are expected to be complete by the end of 2017, and as a result, cash payments and savings will be realized in 2018 and later years.

The following table depicts the restructuring charges incurred in connection with Project Renewal for the periods indicated (*in millions*):

	Three Months Ended June 30,		Six Months Ended June 30,		Since Inception Through
	2016	2015	2016	2015	June 30, 2016
Facility and other exit costs, including impairments	$ 1.3	$ (0.6)	$ 1.6	$ (0.3)	$ 29.0
Employee severance, termination benefits and relocation costs	(3.9)	9.3	(5.4)	28.2	213.1
Exited contractual commitments and other	4.7	2.8	17.0	10.9	80.9
	$ 2.1	$ 11.5	$ 13.2	$ 38.8	$ 323.0

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred. The following table depicts the activity in accrued restructuring reserves for Project Renewal for the six months ended June 30, 2016 (*in millions*):

	December 31, 2015 Balance	Provision	Costs Incurred	June 30, 2016 Balance
Facility and other exit costs, including impairments	$ —	$ 1.6	$ (1.6)	$ —
Employee severance, termination benefits and relocation costs	49.3	(5.4)	(17.4)	26.5
Exited contractual commitments and other	17.3	17.0	(8.8)	25.5
	$ 66.6	$ 13.2	$ (27.8)	$ 52.0

Jarden Integration

The Company expects to incur up to $500.0 million of restructuring and other costs through 2020 to integrate the legacy Newell Rubbermaid and Jarden businesses (the “Jarden Integration”). Initially, integration projects will primarily be focused on driving cost synergies in procurement, distribution and overhead functions in the combined business. Costs associated with integration projects are expected to include employee-related cash costs, including severance, retirement and other termination benefits, and contract termination and other costs. In addition, costs associated with the integration are expected to include advisory and personnel costs for managing and implementing integration projects.

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred. The following table depicts the restructuring charges incurred in connection with the Jarden Integration for both the three and six months ended June 30, 2016 and the activity in accrued restructuring reserves for the Jarden Integration for the six months ended June 30, 2016 (*in millions*):

	December 31, 2015 Balance	Provision	Costs Incurred	June 30, 2016 Balance
Facility and other exit costs, including impairments	$ —	$ —	$ —	$ —
Employee severance, termination benefits and relocation costs	—	8.4	(2.2)	6.2
Exited contractual commitments and other	—	—	—	—
	$ —	$ 8.4	$ (2.2)	$ 6.2

Restructuring Costs

The table below shows restructuring costs recognized for all restructuring activities in continuing operations for the periods indicated, aggregated by reportable business segment (*in millions*):

	Three Months Ended June 30,		Six Months Ended June 30,	
Segment	2016	2015	2016	2015
Writing	$ (0.1)	$ 0.8	$ 11.0	$ 3.6
Home Solutions	(2.0)	0.3	(1.4)	5.1
Tools	(1.3)	0.8	0.1	0.8
Commercial Products	—	0.6	—	1.1
Baby & Parenting	0.8	2.1	4.9	2.1
Branded Consumables	—	—	—	—
Consumer Solutions	0.2	—	0.2	—
Outdoor Solutions	0.4	—	0.4	—
Process Solutions	—	—	—	—
Corporate	13.0	8.7	13.5	27.9
	$ 11.0	$ 13.3	$ 28.7	$ 40.6

Cash paid for all restructuring activities was $15.8 million and $15.5 million for the three months ended June 30, 2016 and 2015, respectively, and $30.8 million and $30.2 million for the six months ended June 30, 2016 and 2015, respectively.

Footnote 6 — Inventories, Net

Inventories are stated at the lower of cost or market value. The components of net inventories were as follows (*in millions*):

	June 30, 2016	December 31, 2015
Materials and supplies	$ 442.2	$ 117.3
Work in process	245.0	108.0
Finished products	2,221.5	496.5
	$ 2,908.7	$ 721.8

Footnote 7 — Property, Plant & Equipment, Net

Property, plant and equipment, net, consisted of the following, (*in millions*):

	June 30, 2016	December 31, 2015
Land	$ 105.0	$ 20.2
Buildings and improvements	696.2	350.8
Machinery and equipment	2,558.9	1,743.7
	3,360.1	2,114.7
Accumulated depreciation	(1,651.0)	(1,515.5)
	$ 1,709.1	$ 599.2

Depreciation expense for continuing operations was $67.0 million and $24.2 million for the three months ended June 30, 2016 and 2015, respectively, and $90.1 million and $45.9 million for the six months ended June 30, 2016 and 2015, respectively.

Footnote 8 — Goodwill and Other Intangible Assets, Net

A summary of changes in the Company's goodwill by reportable business segment is as follows (*in millions*):

Segment	December 31, 2015 Balance	Acquisitions(1)	Other Adjustments	Foreign Currency	June 30, 2016 Balance
Writing	$ 1,359.0	$ 16.3	$ —	$ 5.7	$ 1,381.0
Home Solutions	361.1	—	—	—	361.1
Tools	474.4	—	—	(1.9)	472.5
Commercial Products	387.3	—	—	(0.5)	386.8
Baby & Parenting	209.4	—	—	3.9	213.3
Branded Consumables	—	4,288.0	—	—	4,288.0
Consumer Solutions	—	1,951.3	—	—	1,951.3
Outdoor Solutions	—	2,541.5	—	—	2,541.5
Process Solutions	—	385.4	—	—	385.4
	$ 2,791.2	$ 9,182.5	$ —	$ 7.2	$ 11,980.9

(1) Amounts primarily represent the preliminary estimate of goodwill attributable to the Jarden Acquisition and the preliminary allocation of goodwill to the Company's segments.

In connection with the Jarden Acquisition, the Company acquired intangible assets primarily consisting of trademarks, trade names, customer relationships and distributor channels. Based on the preliminary purchase price allocation, the Company allocated $11,923.1 million of the purchase price for the Jarden Acquisition to identified intangible assets. The preliminary amounts included in the Gross Carrying Amount in the table below attributable to the Jarden Acquisition are as follows: trade names - indefinite life - $8,586.0 million; trade names - other - $37.5 million; capitalized software - $65.5 million; customer relationships & distributor channels - $3,076.0 million; and, other intangible assets - $158.1 million. Intangible assets, net consisted of the following as of the dates indicated (*in millions*):

	June 30, 2016			December 31, 2015		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trade names — indefinite life	$ 9,255.0	$ —	$ 9,255.0	$ 653.4	$ —	$ 653.4
Trade names — other	89.2	(31.5)	57.7	46.0	(30.0)	16.0
Capitalized software	550.2	(274.3)	275.9	465.6	(252.7)	212.9
Patents and intellectual property	289.4	(102.1)	187.3	142.8	(89.9)	52.9
Customer relationships & distributor channels	3,299.6	(140.9)	3,158.7	231.9	(104.5)	127.4
Other	23.3	(4.6)	18.7	4.2	(3.1)	1.1
	$ 13,506.7	$ (553.4)	$ 12,953.3	$ 1,543.9	$ (480.2)	$ 1,063.7

The table below summarizes the Company's amortization periods for other intangible assets, including capitalized software, as of June 30, 2016:

	Amortization Periods (in years)
Trade names — indefinite life	N/A
Trade names — other	3–30 years
Capitalized software	3–12 years
Patents and intellectual property	3–14 years
Customer relationships & distributor channels	3–30 years
Other	3–5 years

Amortization expense for intangible assets for continuing operations was $59.4 million and $18.8 million for the three months ended June 30, 2016 and 2015, respectively, and $79.2 million and $38.4 million for the six months ended June 30, 2016 and 2015, respectively.

As of June 30, 2016 , the aggregate estimated intangible amortization amounts for the six months ending December 31, 2016 and succeeding four years ending December 31, are as follows (*in millions*):

2016	2017	2018	2019	2020
$135.0	$331.7	$317.0	$275.1	$235.2

Actual amortization expense to be reported in future periods could differ materially from these estimates as a result of finalizing the purchase price allocation of the Jarden Acquisition, future acquisitions, changes in useful lives and other relevant factors.

Footnote 9 — Debt

The following is a summary of outstanding debt *(in millions)*:

	June 30, 2016	December 31, 2015
Medium-term notes (original maturities up to 10 years)	$ 9,068.2	$ 2,674.1
Long-term notes (original maturities more than 10 years)	2,220.2	—
Term loan	750.0	—
Commercial paper	287.9	—
Receivables facilities	574.4	350.0
Other debt	87.1	33.8
Total debt	12,987.8	3,057.9
Short-term debt and current portion of long-term debt	(943.0)	(388.8)
Long-term debt	$ 12,044.8	$ 2,669.1

Medium-term and Long-term Notes

In March 2016, the Company completed the offering and sale of $8.0 billion principal amount of unsecured senior notes, consisting of $1.0 billion of aggregate principal amount of 2.60% notes due 2019 (the "2019 Notes"), $1.0 billion of aggregate principal amount of 3.15% notes due 2021 (the "2021 Notes"), $1.75 billion of aggregate principal amount of 3.85% notes due 2023 (the "2023 Notes"), $2.0 billion of aggregate principal amount of 4.20% notes due 2026 (the "2026 Notes"), $500.0 million of aggregate principal amount of 5.375% notes due 2036 (the "2036 Notes") and $1.75 billion of aggregate principal amount of 5.50% notes due 2046 (the "2046 Notes" and together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes"). The aggregate net proceeds from the issuance of the Notes were $7.9 billion, which were used to pay the cash portion of the merger consideration in the Jarden Acquisition and to repay a significant portion of Jarden's outstanding debt at closing. The Notes are senior obligations of the Company and rank equally with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. At the Company's option, all or any portion of the 2019 Notes may be redeemed at any time, all or any portion of the 2021 Notes may be redeemed at any time prior to March 1, 2021 (the date that is one month prior to the maturity date), all or any portion of the 2023 Notes may be redeemed at any time prior to February 1, 2023 (the date that is two months prior to the maturity date), all or any portion of the 2026 Notes may be redeemed at any time prior to January 1, 2026 (the date that is three months prior to the maturity date), all or any portion of the 2036 Notes may be redeemed at any time prior to October 1, 2035 (the date that is six months prior to the maturity date), and all or any portion of the 2046 Notes may be redeemed at any time prior to October 1, 2045 (the date that is six months prior to the maturity date) (each such date the applicable “par call date”). The redemption price for the Notes is equal to the greater of (1) 100% of the principal amount of the Notes being redeemed on the redemption date or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed (in the case of the 2026 Notes, assuming that the 2026 Notes matured on the par call date) (not including any portion of any payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate, plus an applicable premium; plus in each case, accrued and unpaid interest on the Notes being redeemed to the redemption date. If the 2021 Notes are redeemed on or after a date that is one month prior to the maturity date of the 2021 Notes, the 2023 Notes are redeemed on or after a date that is two months prior to the maturity date of the 2023 Notes, the 2026 Notes are redeemed on or after a date that is three months prior to the maturity date of the 2026 Notes, or the 2036 Notes or the 2046 Notes are redeemed on or after a date that is six months prior to the maturity date of such notes, then the redemption price of such notes will be equal to 100% of the principal amount of the notes so redeemed plus accrued interest to such redemption date. The interest rate payable on each series of Notes will be subject to adjustment if either of two credit rating agencies downgrade (or subsequently upgrade) its rating assigned to the Notes, but in no event shall the interest rate payable on each series of Notes be less than the stated interest rate or more than 200 basis points greater than the stated interest rate on each series of Notes as a result of such credit rating agencies downgrades or upgrades.

In October 2015, the Company completed the offering and sale of $600.0 million of unsecured senior notes, consisting of $300.0 million aggregate principal amount of 2.15% notes due 2018 (the “2018 Notes”) and $300.0 million aggregate principal amount of 3.90% notes due 2025 (the “2025 Notes”). The aggregate net proceeds from the issuance of the 2018 Notes and 2025 Notes were $594.6 million, which were used for the acquisition of Elmer’s and for general corporate purposes.

Receivables-Related Borrowings

As extended and expanded, the Company’s receivables facility expires in October 2016 and provides for available borrowings of up to $400.0 million (the “Receivables Facility”). Under the Receivables Facility, the Company and certain operating subsidiaries (collectively, the “Originators”) sell their receivables to a financing subsidiary as the receivables are originated. The financing subsidiary is wholly-owned by the Company and is the owner of the purchased receivables and the borrower under the Receivables Facility. The assets of the financing subsidiary are restricted as collateral for the payment of debt or other obligations arising under the Receivables Facility, and the financing subsidiary’s assets and credit are not available to satisfy the debts and obligations owed to the Company’s or any other Originator’s creditors. The Company includes the financing subsidiary’s assets, liabilities and results of operations in its Condensed Consolidated Financial Statements. The Receivables Facility, as amended, requires, among other things, that the Company maintain a certain interest coverage ratio, and the Company was in compliance with such requirements under the Receivables Facility as of June 30, 2016. The financing subsidiary owned $959.5 million of outstanding accounts receivable as of June 30, 2016, and these amounts are included in accounts receivable, net in the Company’s Condensed Consolidated Balance Sheet at June 30, 2016. The Company had $370.0 million of outstanding borrowings under the Receivables Facility as of June 30, 2016.

Prior to completion of the Jarden Acquisition in April 2016, Jarden maintained a $500.0 million receivables purchase agreement (the “Securitization Facility”) that matures in October 2016 pursuant to which a substantial portion of Jarden’s U.S. accounts receivable were sold to a wholly-owned subsidiary of Jarden. Jarden’s wholly-owned subsidiary funded these purchases with borrowings under a loan agreement, and such borrowings were secured by the purchased accounts receivable. Upon completion of the Jarden Acquisition in April 2016, the Securitization Facility was amended to provide for borrowings to a subsidiary of the Company on terms substantially similar to those under the Securitization Facility, and borrowings by the Company’s subsidiary under the Securitization Facility are collateralized by a portion of the Company’s U.S. accounts receivable. The outstanding accounts receivable provided as collateral for the Securitization Facility totaled $798.2 million as of June 30, 2016, and these amounts are included in accounts receivable, net in the Company’s Condensed Consolidated Balance Sheet at June 30, 2016. The Company had $204.4 million of outstanding borrowings under the Securitization Facility as of June 30, 2016.

Revolving Credit Facility and Commercial Paper

In January 2016, the Company entered into a five-year revolving credit agreement (the “Revolving Credit Agreement”) with a syndicate of banks. The Revolving Credit Agreement amends and restates in its entirety the Company’s previous revolving credit facility. The Revolving Credit Agreement provides for an unsecured syndicated revolving credit facility with a maturity date of January 2021, and an aggregate commitment at any time outstanding of up to $1.25 billion (the “Facility”). The Company may from time to time request increases in the aggregate commitment to up to $1.75 billion upon the satisfaction of certain conditions. The Company may request extensions of the maturity date of the Facility (subject to lender approval) for additional one-year periods. Borrowings under the Facility will be used for general corporate purposes, and the Facility provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. Under the Facility, the Company may borrow funds on a variety of interest rate terms. The Revolving Credit Agreement, as amended, requires, among other things, that the Company maintain certain interest coverage and debt-to-

total capitalization ratios, and the Company was in compliance with such requirements under the Revolving Credit Agreement as of June 30, 2016. The Facility also provides for the issuance of up to $100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. The Company may borrow, prepay and re-borrow amounts under the Facility at any time prior to termination of the Facility. As of June 30, 2016, there were no borrowings outstanding and $39.8 million of standby letters of credit issued under the Facility. As of June 30, 2016, the Company had outstanding commercial paper obligations of $287.9 million, resulting in $922.3 million of borrowing capacity under the Facility.

In addition to the committed portion of the Facility, the Revolving Credit Agreement provides for extensions of competitive bid loans from one or more lenders (at the lenders' discretion) of up to $500.0 million, which are not a utilization of the amount available for borrowing under the Facility.

Bridge Credit Facility

On December 13, 2015, the Company entered into a commitment letter with a lender. The lender committed to provide financing for the Jarden transaction, consisting of a $10.5 billion senior unsecured bridge facility (the "Jarden Bridge Facility"). The availability under the Jarden Bridge Facility was subject to reduction in equivalent amounts upon the completion of any issuance of debt securities by the Company and upon other specified events. Due to the Company entering into the term loan credit agreement as described below, completing the issuance of the Notes in March 2016 and other considerations, the Jarden Bridge Facility was terminated. Other current assets as of December 31, 2015 included $45.9 million of unamortized origination fees associated with the commitment letter contemplating the Jarden Bridge Facility. Upon cancellation of the Jarden Bridge Facility, the $45.9 million of issuance costs were written off and recorded as a loss related to termination of credit facility in the Condensed Consolidated Statement of Operations for the six months ended June 30, 2016.

Term Loan Credit Agreement

On January 26, 2016, the Company entered into a credit agreement (the "Term Loan Credit Agreement") for a $1.5 billion senior unsecured term loan facility with a syndicate of banks. In April 2016, the Company borrowed $1.5 billion pursuant to the Term Loan Credit Agreement, and the borrowings were used to pay a portion of the cash portion of the merger consideration in connection with the Jarden Acquisition. The Term Loan Credit Agreement provides for a maturity date of three years from the closing date of the Jarden Acquisition and requires the Company to repay 5% of the initial borrowings by each of April 2017 and April 2018, 45% of the borrowings by October 2018 and the remaining 45% of the borrowings by April 2019. At the Company's election, borrowings under the Term Loan Credit Agreement bear interest either at (i) the eurodollar rate plus an applicable margin, or (ii) the base rate plus an applicable margin. During the three months ended June 30, 2016, the Company repaid $750.0 million of the borrowings outstanding under the Term Loan Credit Agreement. As of June 30, 2016, the Company had outstanding borrowings of $750.0 million under the Term Loan Credit Agreement which bear interest at an average rate of 2.0%.

Notes Exchange

In March 2016, the Company commenced exchange offers (the "Exchange Offers") pursuant to which the Company offered to issue new senior notes (the "Newell Notes") in exchange for €300 million aggregate principal amount of the outstanding 3.75% senior notes due October 2021 issued by Jarden and of the $300 million aggregate principal amount of the outstanding 5.00% senior notes due November 2023 issued by Jarden (collectively, the "Existing Jarden Notes") and concurrently solicited consents (the "Consent Solicitations") from the eligible holders of the Existing Jarden Notes to amend the related indentures. The Exchange Offers and Consent Solicitations expired and were settled in April 2016. The aggregate principal amount of each series of Newell Notes issued in the Exchange Offers totaled €271.9 million of 3.75% senior notes due October 2021 and $295.1 million 5.00% senior notes due November 2023. The Newell Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of its other existing or future senior unsecured debt, and are structurally subordinated to the secured and unsecured debt of the Company's subsidiaries, including any debt of Jarden that remains outstanding.

The Exchange Offers were not registered under the Securities Act of 1933 (the "Securities Act"), and as a result, the Newell Notes may not be offered or sold in the U.S. absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. In connection with the completion of the Exchange Offers, the Company entered into a registration rights agreement pursuant to which the Company agreed to use its commercially reasonable efforts to file a registration statement before January 2017 relating to an offer to exchange the Newell Notes for registered notes of the Company having substantially the same terms as the Newell Notes. The interest rates on the Newell Notes are subject to increases if the Company does not fulfill its obligation to timely offer to exchange the Newell Notes for registered notes of the Company having substantially the same terms as the Newell Notes.

Following the consummation of the Exchange Offers, Jarden had outstanding approximately (i) €28.1 million in aggregate principal amount of its 3.75% senior notes due October 2021 and (ii) $4.9 million in aggregate principal amount of its 5.00% senior notes due November 2023 (the "Remaining Existing Jarden Notes"). In April 2016, Jarden entered into supplemental indentures related to the Remaining Existing Jarden Notes that eliminated substantially all of the restrictive covenants, eliminated the cross-default under Jarden's indebtedness as an event of default, released the guarantees of any guarantors on the Remaining Existing Jarden Notes and evidenced the assumption of the obligations of the Remaining Existing Jarden Notes by a wholly-owned subsidiary of the Company. The Remaining Existing Jarden Notes are the senior unsecured obligations of a wholly-owned subsidiary of the Company.

The Company has designated the €300 million principal balance of the 3.75% senior notes due October 2021 as a net investment hedge of the foreign currency exposure of its net investment (the "Hedging Instrument") in certain Euro-functional currency subsidiaries with Euro-denominated net assets. Foreign currency gains and losses on the Hedging Instrument, which was a $6.6 million gain during the three months ended June 30, 2016, are recorded as an adjustment to AOCI. See Footnote 10 for disclosures regarding the Company's derivative financial instruments.

Footnote 10 — Derivatives

The use of financial instruments, including derivatives, exposes the Company to market risk related to changes in interest rates, foreign currency exchange rates and commodity prices. The Company primarily uses derivatives to manage its interest rate exposure, to achieve a desired proportion of variable and fixed-rate debt, to manage the risk associated with the volatility of future cash flows denominated in foreign currencies, to manage changes in fair value resulting from changes in foreign currency exchange rates and to manage the risk associated with the volatility of future cash flows associated with changes in commodity prices. The Company does not use derivative instruments for speculative or trading purposes.

Fair Value Hedges-Interest Rate Swap Agreements

The Company generally enters into interest rate swap agreements related to existing debt obligations with initial maturities ranging from five to ten years, although the Company may enter into interest rate swap agreements with respect to debt obligations with shorter or longer maturities. The Company's interest rate swap agreements have the economic effect of modifying the fixed interest obligations associated with approximately $596.0 million of the medium-term notes so that the interest payable on these medium-term notes effectively became variable. The Company uses these interest rate swap agreements to manage its interest rate exposure and to achieve a desired proportion of variable and fixed-rate debt. The critical terms of the interest rate swap agreements match the critical terms of the medium-term notes that the interest rate swap agreements pertain to, including the notional amounts and maturity dates. These transactions are characterized as fair value hedges for accounting purposes because they protect the Company against changes in the fair values of certain fixed-rate borrowings due to benchmark interest rate movements. The changes in fair values of these interest rate swap agreements are recognized as interest expense in the Condensed Consolidated Statements of Operations with the corresponding amounts included in other assets or other noncurrent liabilities in the Condensed Consolidated Balance Sheets. The amount of net gain (loss) attributable to the risk being hedged is recognized as interest expense in the Condensed Consolidated Statements of Operations with the corresponding amount included in Current Portion of Long-term Debt and Long-term Debt. The periodic interest settlements for the interest rate swap agreements are recorded as interest expense and are included as a part of cash flows from operating activities.

Cash Flow Hedges-Forward-Starting Interest Rate Swaps

The Company also uses derivatives to hedge interest rates on anticipated issuances of medium-term and long-term notes. The Company generally uses these instruments to hedge interest rates on anticipated debt issuances occurring within one year or less of the inception date of the derivative, although the Company may use such instruments to hedge interest rates on anticipated issuances occurring beyond one year of the inception date of the derivative. The Company uses these instruments to reduce the volatility in future interest payments that would be made pursuant to the anticipated issuances of the notes. These derivatives are designated as cash flow hedges. The changes in fair values of these instruments are recognized in other comprehensive income (loss), and after the notes are issued and the derivative instruments are settled, the amount in other comprehensive income (loss) is amortized to interest expense in the Condensed Consolidated Statements of Operations over the term of the related notes. The cash paid or received from the settlement of forward-starting interest rate swaps is included in cash flows from operating activities.

Cash Flow Hedges-Cross-Currency Interest Rate Swap Agreements

The Company's foreign exchange risk management policy emphasizes hedging foreign currency intercompany financing activities with derivatives, and the hedges and related intercompany financing arrangements generally have maturity dates of three years or less from inception. The Company may use such instruments to hedge intercompany financing arrangements with maturities of more than three years. The Company uses derivative instruments, such as cross-currency interest rate swap agreements, to hedge currency risk associated with foreign currency-denominated assets and liabilities associated with intercompany financing activities. In connection with intercompany financing arrangements entered into in April 2015, the Company entered into two cross-currency interest rate swap agreements to manage the related foreign currency exchange risk of the intercompany financing arrangements. As of June 30, 2016, the notional value of outstanding cross-currency interest rate swaps was $186.2 million, and the cross-currency interest rate swaps are intended to eliminate uncertainty in cash flows in U.S. Dollars and British Pounds in connection with the intercompany financing arrangements. The cross-currency interest rate swap agreements have been designated as qualifying hedging instruments and are accounted for as cash flow hedges. The critical terms of the cross-currency interest rate swap agreements correspond to the terms of the intercompany financing arrangements, including the annual principal and interest payments being hedged, and the cross-currency interest rate swap agreements mature at the same time as the intercompany financing arrangements.

The Company uses the hypothetical derivative method to measure the effectiveness of its cross-currency interest rate swap agreements. The fair values of these cross-currency interest rate swap agreements are recognized as other assets or other noncurrent liabilities in the Condensed Consolidated Balance Sheets. The effective portions of the changes in fair values of these cross-currency interest rate swap agreements are reported in accumulated other comprehensive income (loss) in the Condensed Consolidated Balance Sheets and an amount is reclassified out of accumulated other comprehensive income (loss) into other expense, net, in the same period that the carrying value of the underlying foreign currency intercompany financing arrangements are remeasured. The ineffective portion of the unrealized gains and losses on these cross-currency interest rate swaps, if any, is recorded immediately to other expense, net. The Company evaluates the effectiveness of its cross-currency swap agreements on a quarterly basis, and the Company did not record any ineffectiveness for the six months ended June 30, 2016 and 2015. The cash flows related to the cross-currency interest rate swap agreements, including amounts related to the periodic interest settlements and the principal balances, are included in cash flows from operating activities.

Foreign Currency Forward Contracts

The Company’s foreign exchange risk management policy generally emphasizes hedging certain transaction exposures of 2 year durations or less. The Company transacts business in various foreign currencies and periodically enters into primarily foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures. The Company designates certain of these instruments as hedges of probable forecasted foreign currency denominated sales or purchases. In addition, the Company does not designate certain of these instruments as hedges based on the underlying exposure. As of June 30, 2016, including contracts designated and not designated as hedges, the notional amounts of the forward contracts held to purchase U.S. Dollars in exchange for other major international currencies were $921.2 million, the notional amounts of the forward contracts held to sell U.S. Dollars in exchange for other major international currencies were $284.0 million, and the notional amounts of additional forward contracts held to buy and sell international currencies were $295.2 million.

The net gains (losses) related to forward contracts designated as hedges are included in accumulated other comprehensive income (loss) until the hedged transaction occurs or when the hedged transaction is no longer probable of occurring. The net gains (losses) in accumulated other comprehensive income (loss) are generally reclassified to either cost of products sold in the Condensed Consolidated Statements of Operations because the foreign currency contracts hedge purchases of inventory. The net gains (losses) associated with foreign currency contracts that are not designated as hedges are included in other (income) expense in the Condensed Consolidated Statements of Operations.The cash flows related to these foreign currency contracts are included in cash flows from operating activities.

Hedging instruments are not available for certain currencies in countries in which the Company has operations. In these cases, the Company uses alternative means in an effort to achieve an economic offset to the local currency exposure such as invoicing and/or paying intercompany and third party transactions in U.S. Dollars.

The Company reports its derivative positions in the Condensed Consolidated Balance Sheets on a gross basis and does not net asset and liability derivative positions with the same counterparty. The Company monitors its positions with, and the credit quality of, the financial institutions that are parties to its financial transactions.

Commodity Contracts

The Company enters into commodity-based derivatives in order to mitigate the risk associated with the impact changes in prices of commodities could have on the cost of certain of the Company’s raw materials. These commodity-based derivatives provide the Company with cost certainty, and in certain instances, allow the Company to benefit should the cost of the commodity fall below certain dollar thresholds. At June 30, 2016, the Company had approximately $14.4 million notional amount outstanding of commodity-based derivatives that are not designated as effective hedges for accounting purposes and have maturity dates through December 2016. Fair market value gains or losses associated with commodity derivative instruments are included in the results of operations and are classified in cost of products sold.

The following table summarizes the Company's outstanding derivative instruments designated as hedges and their effects on the Condensed Consolidated Balance Sheets as of June 30, 2016 and December 31, 2015 (*in millions*):

	Assets			Liabilities		
Derivatives designated as hedging instruments	**Balance Sheet Location**	**June 30, 2016**	**December 31, 2015**	**Balance Sheet Location**	**June 30, 2016**	**December 31, 2015**
Interest rate swaps	Other assets	$ 24.2	$ 2.2	Other noncurrent liabilities	$ —	$ 5.3
Forward-starting interest rate swaps	Prepaid expenses and other	—	0.1	Other accrued liabilities	—	3.2
Cross-currency interest rate swaps	Other assets	—	0.6	Other noncurrent liabilities	26.8	3.3
Foreign exchange contracts on inventory-related purchases	Prepaid expenses and other and other assets	11.1	6.6	Other accrued liabilities	2.4	0.1
Foreign exchange contracts on intercompany borrowings	Prepaid expenses and other	0.3	—	Other accrued liabilities	0.2	1.6
Total assets		$ 35.6	$ 9.5	Total liabilities	$ 29.4	$ 13.5

The Company is not a party to any derivatives that require collateral to be posted prior to settlement.

Fair Value Hedges

The following table presents the pretax effects of derivative instruments designated as fair value hedges on the Company's Condensed Consolidated Statements of Operations (*in millions*):

		Amount of gain (loss) recognized in income			
		Three Months Ended June 30,		Six Months Ended June 30,	
Derivatives in fair value hedging relationships	**Location of gain (loss) recognized in income**	**2016**	**2015**	**2016**	**2015**
Interest rate swaps	Interest expense, net	$ 8.0	$ (12.1)	$ 27.3	$ (0.9)
Fixed-rate debt	Interest expense, net	$ (8.0)	$ 12.1	$ (27.3)	$ 0.9

The Company did not realize any ineffectiveness related to fair value hedges during the three and six months ended June 30, 2016 and 2015.

Cash Flow Hedges

The following table presents the pretax effects of derivative instruments designated as cash flow hedges on the Company's Condensed Consolidated Statements of Operations and AOCI (*in millions*):

		Amount of gain (loss) reclassified from AOCI into income			
		Three Months Ended June 30,		Six Months Ended June 30,	
Derivatives in cash flow hedging relationships	**Location of gain (loss) recognized in income**	**2016**	**2015**	**2016**	**2015**
Forward-starting interest rate swaps	Interest expense, net	$ (2.4)	$ (0.2)	$ (2.6)	$ (0.4)
Cross-currency interest rate swaps on intercompany borrowings	Other expense, net	(12.7)	—	(24.5)	—
Foreign exchange contracts on inventory-related purchases	Cost of products sold	(1.5)	4.0	0.2	8.3
Foreign exchange contracts on intercompany borrowings	Other expense, net	0.3	—	0.3	—
		$ (16.3)	$ 3.8	$ (26.6)	$ 7.9

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in AOCI			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Forward-starting interest rate swaps	$ —	$ —	$ (88.1)	$ —
Cross-currency interest rate swaps on intercompany borrowings	(15.5)	3.1	(25.6)	3.1
Foreign exchange contracts on inventory-related purchases	12.4	(1.9)	7.2	3.9
Foreign exchange contracts on intercompany borrowings	0.6	(0.7)	0.8	1.9
	$ (2.5)	$ 0.5	$ (105.7)	$ 8.9

During December 2015, the Company entered into forward-starting interest rate swaps for an aggregate $1.0 billion notional amount for the anticipated issuance of notes to finance the Jarden Acquisition (the “2015 Swaps”). During January 2016, the Company entered into additional forward-starting interest rate swaps for an aggregate $1.3 billion notional amount (the “2016 Swaps,” and together with the 2015 Swaps, the “Swaps”). The total notional amount of the Swaps relating to the anticipated issuance of medium-term and long-term notes for the Jarden Acquisition was $2.3 billion. In March 2016, the Company completed the offering and sale of the Notes (see Footnote 9 for additional information) and settled the Swaps. The net pretax loss and net amount paid upon settlement of the Swaps was $91.2 million, which was recorded in AOCI net of tax and is included in cash flows from operating activities in the Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2016. As the Swaps hedged the benchmark rates associated with the anticipated issuances of the Notes, the losses associated with the Swaps will be reclassified from AOCI to interest expense over the terms of the Notes the Swaps were designated to hedge.

The Company recognized expenses of $2.0 million in other (income) expense during the three and six months ended June 30, 2016 related to the ineffectiveness of certain cash flow hedges. The Company did not realize any ineffectiveness related to cash flow hedges during the three and six months ended June 30, 2015. As of June 30, 2016, the Company expects to reclassify net pretax gains of $1.5 million from AOCI into earnings during the next 12 months, which primarily represents foreign currency-related gains offset by $9.7 million of losses related to the Swaps.

Net Investment Hedge

The Company has designated the €300 million principal balance of the 3.75% senior notes due October 2021, as a Hedging Instrument in certain Euro-functional currency subsidiaries with Euro-denominated net assets. Foreign currency gains and losses on the Hedging Instrument are recorded as an adjustment to AOCI. At June 30, 2016, $6.6 million of pretax deferred gains have been recorded in AOCI to offset the translation impacts of the Euro-denominated net assets.

Derivatives Not Designated as Hedging Instruments

The following table summarizes the Company’s outstanding derivative instruments that are not designated as hedging instruments and their effects on the Condensed Consolidated Balance Sheets as of June 30, 2016 and December 31, 2015 (*in millions*):

Derivatives not designated as hedging instruments	Balance Sheet Location	Assets		Balance Sheet Location	Liabilities	
		June 30, 2016	December 31, 2015		June 30, 2016	December 31, 2015
Foreign exchange contracts	Prepaid expenses and other	$ 28.7	$ —	Other accrued liabilities	$ 32.3	$ —
Commodity contracts	Prepaid expenses and other	—	—	Other accrued liabilities	3.6	—
Total assets		$ 28.7	$ —	Total liabilities	$ 35.9	$ —

The Company recognized income of $3.3 million in other (income) expense during the three and six months ended June 30, 2016 related to derivatives that are not designated as hedging instruments. The amounts of gains (losses) from changes in the fair value of derivatives not designated as hedging instruments was not material for the three and six months ended June 30, 2015.

Footnote 11 — Employee Benefit and Retirement Plans

The following table presents the components of the Company's pension cost, including supplemental retirement plans, for the three months ended June 30, (*in millions*):

	U.S.		International	
	2016	2015	2016	2015
Service cost-benefits earned during the period	$ 0.7	$ 0.8	$ 1.8	$ 1.5
Interest cost on projected benefit obligation	12.5	10.3	4.9	5.0
Expected return on plan assets	(19.2)	(14.4)	(5.8)	(5.7)
Amortization of prior service cost, actuarial loss and other	5.4	6.8	0.7	0.9
Net periodic pension cost	$ (0.6)	$ 3.5	$ 1.6	$ 1.7

The following table presents the components of the Company's pension cost, including supplemental retirement plans, for the six months ended June 30, (*in millions*):

	U.S.		International	
	2016	2015	2016	2015
Service cost-benefits earned during the period	$ 1.4	$ 1.6	$ 3.1	$ 3.0
Interest cost on projected benefit obligation	20.1	20.6	9.5	10.0
Expected return on plan assets	(30.6)	(28.8)	(11.3)	(11.4)
Amortization of prior service cost, actuarial loss and other	10.8	13.6	1.4	1.8
Net periodic pension cost	$ 1.7	$ 7.0	$ 2.7	$ 3.4

The following table presents the components of the Company's other postretirement benefit costs for the three and six months ended June 30, (*in millions*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Service cost-benefits earned during the period	$ —	$ 0.1	$ —	$ 0.2
Interest cost on projected benefit obligation	0.5	0.8	1.0	1.6
Amortization of prior service benefit and actuarial gains	(2.6)	(1.9)	(5.2)	(3.8)
Net other postretirement benefit cost (benefit)	$ (2.1)	$ (1.0)	$ (4.2)	$ (2.0)

The Company made cash contributions to the Company-sponsored profit sharing plan of $16.4 million during each of the six months ended June 30, 2016 and 2015. The Company made a voluntary cash contribution of $70.0 million to its U.S. defined benefit plan in January 2015.

Jarden Acquisition

In connection with the Jarden Acquisition, the Company assumed the following benefit obligations and plan assets of U.S. and international defined benefit plans. The net defined benefit plan liabilities in the table below are primarily included in other noncurrent liabilities in the summary of assets acquired and liabilities assumed in the Jarden Acquisition in Footnote 2.

	U.S.	International
Projected benefit obligations	$ 728.5	$ 67.8
Plan assets	523.3	34.3
Net defined benefit plan liabilities	$ 205.2	$ 33.5

Footnote 12 — Earnings Per Share

The calculation of basic and diluted earnings per share is as follows (*in millions, except per share data*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Numerator for basic and diluted earnings per share:				
Income from continuing operations	$ 135.8	$ 148.1	$ 176.1	$ 205.0
(Loss) income from discontinued operations	(0.6)	0.4	(0.4)	(2.4)
Net income	$ 135.2	$ 148.5	$ 175.7	$ 202.6
Dividends and equivalents for share-based awards expected to be forfeited	—	—	—	—
Net income for basic and diluted earnings per share	$ 135.2	$ 148.5	$ 175.7	$ 202.6
Denominator for basic and diluted earnings per share:				
Weighted-average shares outstanding	446.9	268.3	357.4	268.6
Share-based payment awards classified as participating securities	1.4	1.4	1.1	1.5
Denominator for basic earnings per share	448.3	269.7	358.5	270.1
Dilutive securities (1)	1.9	2.0	1.6	2.1
Denominator for diluted earnings per share	450.2	271.7	360.1	272.2

(1) Dilutive securities include “in the money” options, non-participating restricted stock units and performance stock units. The weighted-average shares outstanding for the three and six months ended June 30, 2016 exclude the weighted average effect of 0.3 million outstanding performance stock units, respectively, because the securities were anti-dilutive. The weighted-average shares outstanding for the six months ended June 30, 2015 exclude the weighted average effect of 0.3 million performance stock units outstanding because the securities were anti-dilutive.

As of June 30, 2016, there were 9.1 million shares of the Company’s common stock that had not been issued to the former holders of 10.6 million of Jarden shares who are exercising their right to judicial appraisal under Delaware law. Absent consent by the Company, these dissenting shareholders are no longer entitled to the merger consideration, but are instead entitled only to the judicially determined fair value of their shares, plus interest accruing from the date of the Jarden Acquisition, payable in cash. However, it is possible that the Company could issue a consent to or reach agreement with one or more of these shareholders resulting in the issuance of Company shares (in lieu of or along with the payment of cash) in settlement of the dissenters’ claims.

Footnote 13 — Stock-Based Compensation

The Company measures compensation cost for all stock awards at fair value on the date of grant and recognizes compensation cost, net of estimated forfeitures, over the requisite service period for awards expected to vest. The Company recognized pretax stock-based compensation expense of $19.2 million and $7.3 million during the three months ended June 30, 2016 and 2015, respectively, and $29.1 million and $14.1 million during the six months ended June 30, 2016 and 2015, respectively.

The following table summarizes the changes in the number of outstanding restricted stock units for the six months ended June 30, 2016 (*shares in millions*):

	Restricted Stock Units	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2015	2.9	$ 34
Granted	2.5	55
Vested	(1.0)	27
Forfeited	(0.1)	36
Outstanding at June 30, 2016	4.3	$ 47

During 2014, 2015 and 2016, the Company awarded performance stock units which entitle recipients to shares of the Company’s stock at the end of a three-year vesting period if specified performance or market conditions are achieved (“PSUs”). The PSUs generally entitle recipients to shares of common stock equal to 0% up to 200% of the number of units granted at the vesting date depending on the level of achievement of the specified performance, market and service conditions. As of June 30, 2016, 2.2 million PSUs were outstanding. Based on performance through June 30, 2016, holders of unvested PSUs would be entitled to approximately 4.0 million shares at the vesting date. The PSUs are included in the preceding table as if the holders of PSUs earn shares equal to 100% of the units granted.

During the six months ended June 30, 2016, the Company awarded performance stock units which entitle recipients to shares of the Company's stock at the end of a two- to five-year vesting period if specified cost savings targets are achieved ("Cost Savings PSUs"). The Cost Savings PSUs generally entitle recipients to shares of common stock equal to 100% of the number of units granted at the vesting date subject to achievement of the specified performance and service conditions. As of June 30, 2016, 0.5 million Cost Savings PSUs were outstanding. Based on performance through June 30, 2016, the holders of Cost Savings PSUs would not have vested in the Cost Savings PSUs.

During the three months ended June 30, 2016, pursuant to agreements certain Jarden employees entered into with Jarden prior to the Jarden Acquisition, the Jarden employees exchanged 0.8 million unvested restricted shares of Jarden on April 15, 2016 for 1.0 million unvested restricted shares of Newell Brands (the "Jarden Rollover Shares"). The Jarden Rollover Shares were subject to vesting conditions that were dependent on the Company's stock price. The value of the Jarden Rollover Shares was estimated at $42.1 million and is included in the merger consideration in Footnote 2. The Jarden Rollover Shares vested during the three months ended June 30, 2016 upon the achievement of the stock price-based performance conditions. The Jarden Rollover Shares are not included in the preceding table.

Footnote 14 — Fair Value Disclosures

Recurring Fair Value Measurements

The following tables present the Company's non-pension financial assets and liabilities which are measured at fair value on a recurring basis (*in millions*):

Fair Value as of June 30, 2016	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investment securities, including mutual funds	$ 12.1	$ 4.7	$ 7.4	$ —
Derivatives	64.3	—	64.3	—
Total	$ 76.4	$ 4.7	$ 71.7	$ —
Liabilities				
Derivatives	$ 65.3	$ —	$ 65.3	$ —
Total	$ 65.3	$ —	$ 65.3	$ —
Fair Value as of December 31, 2015				
Assets				
Investment securities, including mutual funds	$ 6.9	$ 4.5	$ 2.4	$ —
Derivatives	9.5	—	9.5	—
Total	$ 16.4	$ 4.5	$ 11.9	$ —
Liabilities				
Derivatives	13.5	—	13.5	—
Total	$ 13.5	$ —	$ 13.5	$ —

For publicly-traded mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments have been classified as Level 1. Other investment securities are valued at the net asset value per share or unit multiplied by the number of shares or units held as of the measurement date and have been classified as Level 2. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets which are measured at fair value on a nonrecurring basis include property, plant and equipment, goodwill, intangible assets and certain other assets. During the six months ended June 30, 2016, impairments associated with plans to dispose of certain property, plant and equipment were not material. In the absence of a definitive sales price for these and similar types of assets, the Company generally uses projected cash flows, discounted as necessary, or market multiples to estimate the fair values of the impaired assets using key inputs such as management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Key inputs into the market multiple approach include identifying companies comparable to the Company's business and estimated control premiums. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's impairment assessments and as circumstances require. During the six months ended June 30, 2016, no material nonrecurring fair value measurements were required for testing assets for impairment.

During the six months ended June 30, 2016, the Company's nonrecurring fair value measurements included valuations of inventory, property, plant and equipment and intangible assets, among other items, acquired in connection with the Jarden Acquisition. To estimate the fair value of inventory, the Company evaluated the historical profit margins associated with the manufacturing and procurement process and the selling process. To estimate the fair value of property, plant and equipment, the Company considered the historical cost of the assets, the condition of the assets and sales prices of comparable assets, as necessary. To estimate the fair value of intangible assets, the Company generally used projected cash flows, discounted as necessary, using key inputs such as management's projections of cash flows on a held-and-used basis and discount rates. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate fair value due to the short maturity of such instruments. The fair values of the Company's derivative instruments are recorded in the Condensed Consolidated Balance Sheets and are disclosed in Footnote 10.

The fair values of the Company's medium-term and long-term notes are based on quoted market prices (Level 1) and are as follows (*in millions*):

	June 30, 2016		December 31, 2015	
	Fair Value	**Book Value**	**Fair Value**	**Book Value**
Medium-term and long-term notes	$ 12,247.2	$ 11,288.4	$ 2,660.7	$ 2,674.1

The carrying amounts of all other significant debt approximates fair value.

Footnote 15 — Segment Information

On April 15, 2016, Jarden became a direct wholly-owned subsidiary of Newell Brands Inc. Jarden is a global consumer products company with brands such as Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, K2®, Marker®, Marmot®, Völkl® and many others. The segment information includes results of operations of Jarden since the acquisition date in the following Jarden segments: Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions.

The Company's reportable segments as of June 30, 2016 are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Prismacolor®, Mr. Sketch®, Elmer's®, X-Acto®, Parker®, Waterman®, Dymo® Office	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; fine writing instruments; labeling solutions
Home Solutions	Rubbermaid®, Contigo®, bubba®, Calphalon®, Goody®	Indoor/outdoor organization, food storage and home storage products; durable beverage containers; gourmet cookware, bakeware and cutlery; hair care accessories
Tools	Irwin®, Lenox®, hilmor™, Dymo® Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid Commercial Products®	Cleaning and refuse products; hygiene systems; material handling solutions
Baby & Parenting	Graco®, Baby Jogger®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards
Branded Consumables	Yankee Candle®, Waddington, Ball®, Diamond®, First Alert®, NUK®, Pine Mountain®	Branded consumer products; consumable and fundamental household staples
Consumer Solutions	Crock-Pot®, FoodSaver®, Holmes®, Mr. Coffee®, Oster®, Rainbow®, Sunbeam®	Household products, including kitchen appliances and home environment products
Outdoor Solutions	Coleman®, Jostens®, Berkley®, Shakespeare®, Rawlings®, Völkl®, K2®, Marmot®	Products for outdoor and outdoor-related activities
Process Solutions	Jarden Plastic Solutions, Jarden Applied Materials, Jarden Zinc Products	Plastic products, including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging

The Company's segment and geographic results are as follows for the periods indicated (*in millions*):

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Net Sales [1]				
Writing	$ 574.4	$ 495.9	$ 953.2	$ 837.7
Home Solutions	433.5	438.5	805.6	803.0
Tools	197.4	205.2	377.1	385.6
Commercial Products	194.0	210.6	368.5	395.8
Baby & Parenting	236.9	210.7	446.7	402.8
Branded Consumables	777.3	—	777.3	—
Consumer Solutions	406.6	—	406.6	—
Outdoor Solutions	953.4	—	953.4	—
Process Solutions	85.1	—	85.1	—
	$ 3,858.6	$ 1,560.9	$ 5,173.5	$ 2,824.9
Operating Income (Loss) [2]				
Writing	$ 154.1	$ 132.5	$ 237.9	$ 214.9
Home Solutions	41.7	68.7	77.8	107.2
Tools	22.2	23.4	40.9	45.6
Commercial Products	25.4	28.9	47.8	45.9
Baby & Parenting	24.4	16.7	47.5	17.2
Branded Consumables	(26.0)	—	(26.0)	—
Consumer Solutions	(16.5)	—	(16.5)	—
Outdoor Solutions	55.4	—	55.4	—
Process Solutions	(1.4)	—	(1.4)	—
Restructuring costs	(11.0)	(13.3)	(28.7)	(40.6)
Corporate	(130.6)	(42.2)	(171.6)	(77.3)
	$ 137.7	$ 214.7	$ 263.1	$ 312.9

	June 30, 2016	December 31, 2015
Identifiable Assets		
Writing	$ 1,593.6	$ 1,286.5
Home Solutions	859.5	776.7
Tools	605.6	578.8
Commercial Products	346.2	351.7
Baby & Parenting	494.2	485.1
Branded Consumables	7,708.8	—
Consumer Solutions	3,776.7	—
Outdoor Solutions	4,942.8	—
Process Solutions	620.4	—
Corporate [3]	13,007.5	3,780.7
	$ 33,955.3	$ 7,259.5

Geographic Area Information

(*in millions*)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Net Sales [(1), (4)]				
North America	$ 3,055.0	$ 1,185.9	$ 4,099.1	$ 2,149.3
Europe, Middle East and Africa	455.1	167.0	582.7	294.6
Latin America	159.6	114.6	215.4	204.0
Asia Pacific	188.9	93.4	276.3	177.0
Total International	803.6	375.0	1,074.4	675.6
	$ 3,858.6	$ 1,560.9	$ 5,173.5	$ 2,824.9

(1) All intercompany transactions have been eliminated. Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 12.6% and 10.3% of consolidated net sales in the three months ended June 30, 2016 and 2015, respectively, and approximately 12.6% and 10.0% of consolidated net sales in the six months ended June 30, 2016 and 2015, respectively.

(2) Operating income (loss) by segment is net sales less cost of products sold and SG&A expenses for continuing operations. Certain headquarters expenses of an operational nature are allocated to business segments primarily on a net sales basis. Corporate depreciation and amortization is allocated to the segments on a percentage of sales basis, and the allocated depreciation and amortization is included in segment operating income.

(3) Corporate assets primarily include capitalized software, cash, benefit plan assets, deferred tax assets, assets held for sale and all of the Company's goodwill.

(4) Geographic sales information is based on the region from which the products are shipped and invoiced.

Footnote 16 — Other Accrued Liabilities

Other accrued liabilities included the following (*in millions*):

	June 30, 2016	December 31, 2015
Customer accruals	$ 422.0	$ 314.8
Accruals for manufacturing, marketing and freight expenses	174.5	73.0
Accrued self-insurance liabilities, contingencies and warranty	237.5	94.2
Accrued retirement and other employee benefits	47.7	49.7
Accrued restructuring (See Footnote 5)	68.0	67.4
Accrued income taxes	—	67.4
Accrued other taxes	74.2	10.1
Accrued interest expense	108.7	18.1
Other	207.7	34.2
Other accrued liabilities	$ 1,340.3	$ 728.9

Customer accruals are promotional allowances and rebates, including cooperative advertising, given to customers in exchange for their selling efforts and volume purchased as well as allowances for returns. Payments for annual rebates and other customer programs are generally made in the first quarter of the year. Self-insurance liabilities relate to casualty liabilities such as workers' compensation, general and product liability and auto liability and are estimated based upon historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs.

Footnote 17 — Litigation and Contingencies

The Company is involved in legal proceedings in the ordinary course of its business. These proceedings include claims for damages arising out of use of the Company's products, allegations of infringement of intellectual property, commercial disputes and employment matters, as well as environmental matters. Some of the legal proceedings include claims for punitive as well as compensatory damages, and certain proceedings may purport to be class actions.

The Company, using current product sales data and historical trends, actuarially calculates the estimate of its exposure for product liability. The Company had product liability reserves of $90.9 million and $41.2 million as of June 30, 2016 and December 31, 2015, respectively. The Company is insured for product liability claims for amounts in excess of established deductibles and accrues for the estimated liability as described up to the limits of the deductibles. All other claims and lawsuits are handled on a case-by-case basis.

The Company recognizes warranty costs based on an estimate of amounts required to meet future warranty obligations arising as part of the sale of its products. The Company accrues an estimated liability at the time of a product sale based on historical claim rates applied to current period sales, as well as any information applicable to current product sales that may indicate a deviation from such historical claim rate trends.

Warranty reserve activity for the six months ended June 30, 2016 is as follows *(in millions)*:

Warranty reserve at January 1, 2016	$	14.7
Provision for warranties issued		31.3
Warranty claims paid		(24.8)
Acquisitions, divestitures and other adjustments		80.9
Warranty reserve at June 30, 2016	$	102.1

Recall of Harness Buckles on Select Car Seats

In February 2014, Graco, a subsidiary of the Company, announced a voluntary recall in the U.S. of harness buckles used on approximately 4 million toddler car seats manufactured between 2006 and 2013. In July 2014, Graco announced that it had agreed to expand the recall to include certain infant car seats manufactured between July 2010 and May 2013. There have been no reported injuries associated with the recalled harness buckles used on these toddler or infant car seats. In December 2014, the National Highway Traffic Safety Administration (the "NHTSA") announced an investigation into the timeliness of the recall, and in March 2015, the investigation concluded with Graco entering into a consent order with NHTSA pursuant to which Graco committed to spend $7.0 million in total over a five-year period to enhance child passenger safety and make a $3.0 million payment to NHTSA, which was paid in the three months ended June 30, 2015. With respect to the $7.0 million required to be spent over five years, the Company has spent approximately $1.4 million to date. The Company recorded the $10.0 million of costs associated with the consent order in the three months ended March 31, 2015.

Legal Matters

A putative class action lawsuit (*Vincent A. Hirsch v. James E. Lillie, Martin E. Franklin, Ian G.H. Ashken, Michael S. Gross, Robert L. Wood, Irwin D. Simon, William P. Lauder, Ros L'esperance, Peter A. Hochfelder, Newell Rubbermaid Inc., NCPF Acquisition Corp. I and NCPF Acquisition Corp. II*, Case No. 9:16-CV-80258 (United States District Court for the Southern District of Florida)) was filed on February 24, 2016, purportedly on behalf of Jarden shareholders against the individually named director defendants, who were directors of Jarden. The Company and its subsidiaries NCPF Acquisition Corp. I and NCPF Acquisition Corp. II are also named as defendants. The Complaint alleges claims under § 14(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), SEC Rule 14a-9 against all defendants, and Section 20(a) of the Exchange Act against the individual director defendants. Plaintiff alleges that the joint proxy/prospectus of the Company and Jarden concerning the proposed merger contemplated by the Merger Agreement omitted certain information. In March 2016, the parties entered into a settlement term sheet, pursuant to which the Company added certain disclosures to its Registration Statement on Form S-4. Thereafter, on July 19, 2016, the parties executed a Stipulation of Settlement, and the lead plaintiff and lead counsel contemporaneously filed an Unopposed Motion for Preliminary Approval of the Proposed Class Action Settlement. That motion remains pending. Subject to court approval of the settlement agreement and the lead plaintiff and lead counsel, the shareholder claims will be released, and the defendants will reimburse up to $0.6 million in attorney fees for the shareholders.

A second putative class action lawsuit (*Jessica Paree v. Martin E. Franklin, et al* (Circuit Court of the Fifteenth Judicial District in and for Palm Beach County, Florida)) was filed on March 10, 2016, purportedly on behalf of Jarden stockholders, against the individually named director defendants, all of whom were directors of Jarden. The Company and two of its subsidiaries are also named as defendants. The complaint generally alleges that the director defendants breached their fiduciary duties owed to Jarden stockholders regarding the merger consideration agreed to and the process undertaken by the director defendants in connection with the Jarden transaction, and that the Company and two of its subsidiaries aided and abetted such breaches. Plaintiff further alleges that defendants have (i) solicited stockholder action pursuant to a materially false and misleading joint proxy statement/prospectus, (ii) failed to include all material information concerning the unfair sales process that resulted in the merger transactions, and (iii) materially omitted certain information related to the financial analyses performed by Jarden's financial advisor. Plaintiff seeks, among other things, preliminary and permanent injunctive relief enjoining the merger transactions, rescission or rescissory damages in the event the Jarden transaction is consummated, an award of attorneys' and experts' fees and costs, and a direction from the court that Jarden's individual board members account for all damages allegedly suffered as a result of their alleged wrongdoing. On March 28, 2016, the parties filed an Agreed Joint Motion to Stay Proceedings, seeking a stay of the litigation, pending the outcome of the above described *Hirsch v. Lillie* action. The court entered an order staying the proceedings on March 31, 2016, and the case remains stayed at this time, per the parties' request.

Jarden Acquisition

Under the Delaware General Corporation Law ("DGCL"), any Jarden stockholder who did not vote in favor of adoption of the Merger Agreement, and otherwise complies with the provisions of Section 262 of the DGCL, is entitled to seek an appraisal of its shares of Jarden common stock by the Court of Chancery of the State of Delaware as provided under Section 262 of the DGCL. As of June 30, 2016, dissenting stockholders collectively holding approximately 10.6 million shares of Jarden common stock have delivered (and not withdrawn) to Jarden written demands for appraisal. Two separate appraisal petitions, styled *Dunham Monthly Distribution Fund v. Jarden Corporation*, Case No. 12454-VCS (Court of Chancery of the State of Delaware) and *Merion Capital LP v. Jarden Corporation*, Case No. 12456-VCS (Court of Chancery of the State of Delaware), respectively, were filed on June 14, 2016 by a total of eleven purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A third appraisal petition (*Fir Tree Value Master Fund, LP v. Jarden Corporation*, Case No. 12546-VCS (Court of Chancery of the State of Delaware)) was filed on July 8, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. These cases remain pending, and litigation is ongoing. The fair value of the Jarden common shares, as determined by the court, could be lower or higher than and/or may include a greater amount of cash than the merger consideration to which such Jarden stockholder would have been entitled under the Merger Agreement.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Federal Comprehensive Environmental Response, Compensation and Liability Act (the "CERCLA") and equivalent state laws.

In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties', status as PRPs is disputed.

The Company's estimate of environmental remediation costs associated with these matters as of June 30, 2016 was $36.8 million, which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheet. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters.

Lower Passaic River Matter

U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, a subsidiary of the Company ("Berol"), alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. 72 of the GNL recipients, including the Company on behalf of itself and its subsidiaries, Goody Products, Inc. and Berol (the "Company Parties"), have taken over the performance of the remedial investigation ("RI") and feasibility study ("FS") for the Lower Passaic River. On April 11, 2014, while work on the RI/FS remained underway, U.S. EPA issued a Source Control Early Action Focused Feasibility Study ("FFS"), which proposed four alternatives for remediation of the lower 8.3 miles of the Lower Passaic River. U.S. EPA's cost estimates for its cleanup alternatives ranged from $315.0 million to approximately $3.2 billion in capital costs plus from $0.5 million to $1.8 million in annual maintenance costs for 30 years, with its preferred alternative carrying an estimated cost of approximately $1.7 billion plus an additional $1.6 million in annual maintenance costs for 30 years. In February 2015, the participating parties submitted to the U.S. EPA a draft RI, followed by submission of a draft FS in April 2015. The draft FS sets forth various alternatives for remediating the lower 17 miles of the Passaic River, ranging from a "no action" alternative, to targeted remediation of locations along the entire lower 17 mile stretch of the river, to remedial actions consistent with U.S. EPA's preferred alternative as set forth in the FFS for the lower 8.3 miles coupled with monitored natural recovery and targeted remediation in the upper 9 miles.The estimated cost estimates for these alternatives range from approximately $28.0 million to $2.7 billion, including related operation maintenance and monitoring costs. The draft RI/FS remains under review by U.S. EPA.

U.S. EPA issued its final Record of Decision for the lower 8.3 miles of the Lower Passaic (the "ROD") in March 2016, which, in the language of the document, finalizes as the selected remedy the preferred alternative set forth in the FFS, which U.S. EPA estimates will cost $1.4 billion. Subsequent to the release of the ROD in March 2016, U.S. EPA issued GNLs for the lower 8.3 miles of the Passaic River (the "2016 GNL") to numerous entities, apparently including all previous recipients of the initial GNL as well as several additional entities. As with the initial GNL, the Company and Berol were among the recipients of the 2016 GNL. The 2016 GNL states that U.S. EPA would like to determine whether one entity, Occidental Chemical Corporation ("OCC"), will voluntarily perform the remedial design for the selected remedy for the lower 8.3 miles, and that following execution of an agreement for the remedial design, U.S. EPA plans to begin negotiation of a remedial action consent decree "under which OCC and the other major PRPs will implement and/or pay for U.S. EPA's selected remedy for the lower 8.3 miles of the Lower Passaic River and reimburse U.S. EPA's costs incurred for the Lower Passaic River." The letter "encourage[s] the major PRPs to meet and discuss a workable approach to sharing responsibility for implementation and funding of the remedy" without indicating who may be the "major PRPs." Finally, U.S. EPA states that it "believes that some of the parties that have been identified as PRPs under CERCLA, and some parties not yet named as PRPs, may be eligible for a cash out settlement with U.S. EPA for the lower 8.3 miles of the Lower Passaic River. U.S. EPA intends to provide separate notice of the opportunity to discuss a cash out settlement at a later date." Thus, at this time, it is unclear how the cost of any cleanup would be allocated among any of the parties, including the Company Parties or any other entities. The site is also subject to a Natural Resource Damage Assessment.

OCC has asserted that it is entitled to indemnification by Maxus Energy Corporation ("Maxus") for its liability in connection with the Diamond Alkali Superfund Site. OCC has also asserted that Maxus's parent company, YPF, S.A., and certain other affiliates (the "YPF Entities") similarly must indemnify OCC, including on an "alter ego" theory. On June 17, 2016, Maxus and certain of its affiliates commenced a chapter 11 bankruptcy case in the U.S. Bankruptcy Court for the District of Delaware. In connection with that proceeding, the YPF Entities are attempting to resolve any liability they may have to Maxus and the other Maxus entities undergoing the chapter 11 bankruptcy.

Given the uncertainties pertaining to this matter, including that U.S. EPA is still reviewing the draft RI and FS, that no framework for or agreement on allocation for the investigation and ultimate remediation has been developed, and that there exists the potential for further litigation regarding costs and cost sharing, the extent to which the Company Parties may be held liable or responsible is not yet known. Accordingly, it is not possible at this time for the Company to estimate its ultimate liability related to this matter. Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company's results of operations, including, among other factors, because the Company Parties' facilities are not even alleged to have discharged the contaminants which are of the greatest concern in the river sediments, and because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company's results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Clean Air Act Labeling Matter

In April 2015, the Company became aware that two beverage container products, one product of its recently acquired bubba brands business and one product of its recently acquired Ignite business, contained closed cell rigid polyurethane foam insulation that was blown with HCFC-141b, which is listed as a Class II ozone-depleting substance under the Montreal Protocol on Substances that Deplete the Ozone Layer. Under the Clean Air Act and U.S. EPA's regulations promulgated thereunder, as of January 1, 2015, certain products made with or containing ozone depleting substances, including HCFC-141b, must bear a specific warning label. The Company discovered that the affected products imported in early 2015 did not display the required label. While the affected product lines were not compliant with applicable environmental regulations regarding ozone depleting substances, use of the products is safe and poses no risk to consumers. Upon discovery, the Company self-reported the violations to the U.S. EPA and replaced the blowing agent in the products. The Company is in the process of negotiating a settlement with U.S. EPA which would include payment of a penalty; although settlement negotiations are at an early stage, the Company does not expect that the penalty will exceed $110,000.

Other Matters

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's Consolidated Financial Statements, except as otherwise described above.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of Newell Brands Inc.'s ("Newell Brands," the "Company," "we," "us" or "our") consolidated results of operations and financial condition. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Business Overview

Newell Brands is a global marketer of consumer and commercial products that help people get more out of life every day, where they live, learn, work and play. Our products are marketed under a strong portfolio of leading brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Jostens®, Marmot®, Rawlings®, Irwin®, Lenox®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Waddington and Yankee Candle®.

Acquisition of Jarden Corporation

On April 15, 2016, Jarden Corporation ("Jarden") became a direct wholly-owned subsidiary of Newell Brands, as a result of a series of merger transactions (the "Jarden Acquisition"). The Jarden Acquisition was effected pursuant to an Agreement and Plan of Merger, dated as of December 13, 2015 (the "Merger Agreement") between the Company, Jarden and two wholly-owned subsidiaries of the Company. Following the Jarden Acquisition, the Company was renamed Newell Brands Inc. Jarden is a leading, global consumer products company with leading brands such as Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, K2®, Marker®, Marmot®, Völkl® and many others.

The transformative transaction created a global consumer goods company named Newell Brands with estimated annual sales of $16 billion and a portfolio of leading brands in large, growing, unconsolidated, global markets. The scaled enterprise is expected to accelerate profitable growth with leading brands in a global market that exceeds $100 billion, with business and capability development supported by the efficiencies of the combined company. Management believes the scale of Newell Brands in key categories, channels and geographies creates a much broader opportunity to deploy the Company's advantaged set of brand development and commercial capabilities for accelerated growth and margin expansion. The Company's intent is to design a benchmarked, efficient set of structures that support long-term business development.

The Company anticipates significant annualized cost synergies will be realized by Newell Brands, driven by efficiencies of scale and efficiencies in procurement, cost to serve and infrastructure. The Company anticipates incremental annualized cost synergies of at least $500 million over four years, driven by efficiencies of scale and new efficiencies in procurement, cost to serve and infrastructure that the combination unlocks. The Company expects to incur approximately $500 million of restructuring and integration-related costs over the same period to generate and unlock the more than $500 million of annualized cost synergies.

Pursuant to the Merger Agreement, each share of Jarden common stock was converted into the right to receive and became exchangeable for merger consideration consisting of (1) 0.862 of a share of the Company's common stock plus (2) $21.00 in cash. On April 15, 2016, the Company provided for the issuance of up to 189.4 million shares of common stock and the payment of up to $4.6 billion for 100% of the outstanding equity interests of Jarden, which consisted of 219.7 million shares of Jarden common stock outstanding and eligible to receive the merger consideration. Based on the closing price of a share of the Company's common stock on April 15, 2016 of $44.33 per share and after conversion of substantially all of Jarden's convertible notes, the total consideration paid or payable for shares of Jarden common stock was approximately $15.3 billion, including $5.4 billion of cash and $9.9 billion of common stock. Stockholders of Newell Rubbermaid and stockholders and convertible note holders of Jarden immediately before the merger owned 55% and 45%, respectively, of Newell Brands upon completion of the merger. In addition, on April 15, 2016, the Company paid $4.1 billion to settle certain of Jarden's outstanding debt obligations.

The Company financed the $5.4 billion cash portion of the merger consideration and the repayment of $4.1 billion of outstanding Jarden debt with proceeds from the issuance of $8.0 billion of medium-term and long-term notes in March 2016 and $1.5 billion of borrowings under a term loan facility. See Footnote 9 of the Notes to Condensed Consolidated Financial Statements for further information. The Company is committed to maintaining its investment grade credit rating by using strong cash flow from the combined enterprise to prioritize debt reduction in the short term, while simultaneously investing in the Company's growth platforms and maintaining its dividend per share.

The Jarden Acquisition was accounted for using the purchase method of accounting, and Jarden's assets, liabilities and results of operations are included in the Company's financial statements from the acquisition date of April 15, 2016.

Business Strategy

Prior to the Jarden Acquisition, the Company was executing its Growth Game Plan, a strategy to simplify the organization and free up resources to invest in growth initiatives and strengthened capabilities in support of our brands. The Company considered the changes implemented in the execution of the Growth Game Plan to be key enablers to building a bigger, faster-growing, more global and more profitable company. The changes that have been implemented were the foundation of Project Renewal and included simplifying and aligning the businesses around two key activities, Brand & Category Development and Market Execution & Delivery; simplifying and streamlining the supply chain and overhead and partnering functions to align with the new structure; and optimizing the selling and trade marketing functions.

The Company is in the process of developing a new strategy for Newell Brands, which includes evaluating the choices that need to be made with respect to portfolio roles and category and geographic priorities. The insights generated from this evaluation will frame resource allocation and organizational design decisions. Historically, the Company's strategy has been to allocate resources to its businesses relative to each business' growth potential and, in particular, those businesses with the greater right to win in the marketplace. The Company expects its new strategic framework to be finalized in the back half of 2016, and the strategy is expected to shape the Company's activities and investment choices from 2017 forward. The Company will assess the new strategy's impact on its organizational structure as the strategy is finalized and implemented.

Organizational Structure

The Company's nine business segments, including four legacy Jarden segments (Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions), as of June 30, 2016 and the key brands included in each segment are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Prismacolor®, Mr. Sketch®, Elmer's®, X-Acto®, Parker®, Waterman®, Dymo® Office	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; fine writing instruments; labeling solutions
Home Solutions	Rubbermaid®, Contigo®, bubba®, Calphalon®, Goody®	Indoor/outdoor organization, food storage and home storage products; durable beverage containers; gourmet cookware, bakeware and cutlery; hair care accessories
Tools	Irwin®, Lenox®, hilmor™, Dymo® Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid Commercial Products®	Cleaning and refuse products; hygiene systems; material handling solutions
Baby & Parenting	Graco®, Baby Jogger®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards
Branded Consumables	Yankee Candle®, Waddington, Ball®, Diamond®, First Alert®, NUK®, Pine Mountain®	Branded consumer products; consumable and fundamental household staples

Consumer Solutions	Crock-Pot®, FoodSaver®, Holmes®, Mr. Coffee®, Oster®, Rainbow®, Sunbeam®	Household products, including kitchen appliances and home environment products
Outdoor Solutions	Coleman®, Jostens®, Berkley®, Shakespeare®, Rawlings®, Völkl®, K2®, Marmot®	Products for outdoor and outdoor-related activities
Process Solutions	Jarden Plastic Solutions, Jarden Applied Materials, Jarden Zinc Products	Plastic products including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging

On April 15, 2016, the Company acquired Jarden for total consideration of $18.6 billion including cash paid, shares issued and debt assumed, net of cash acquired. Jarden is a leading global consumer products company whose brands include Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, K2®, Marker®, Marmot®, Völkl® and many others. The acquisition was accounted for using the purchase method of accounting, and accordingly, Jarden's results of operations are included in the Company's results of operations since the acquisition date, including net sales of $2,222.4 million for the three and six months ended June 30 2016. Jarden is included in its legacy segments: Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions

In October 2015, the Company acquired Elmer's Products, Inc. ("Elmer's") for a purchase price of $571.4 million, which is net of $16.8 million of cash acquired. Elmer's, whose brands include Elmer's®, Krazy Glue® (a trademark of Toagosei Co. Ltd., used with permission) and X-Acto®, is a provider of activity-based adhesive and cutting products that inspire creativity in the classroom, at home, in the office, in the workshop and at the craft table. The acquisition was accounted for using the purchase method of accounting, and accordingly, Elmer's results of operations are included in the Company's results of operations since the acquisition date, including net sales of $123.6 million for the six months ended June 30, 2016. Elmer's is included as part of our Writing segment.

Based on the Company's strategy to allocate resources to its businesses relative to each business' growth potential and, in particular, those businesses with the greater right to win in the marketplace, during 2015 the Company divested its Rubbermaid medical cart business and initiated a process to divest its Levolor®and Kirsch®window coverings brands ("Décor"). The Rubbermaid medical cart business was included in the Company's consolidated results from continuing operations as part of our Commercial Products segment through the August 2015 divestiture date. The Rubbermaid medical cart business generated net sales of $22.6 million during the six months ended June 30, 2015. During June 2016, the Company sold the Décor business for net consideration of $232.2 million, subject to working capital adjustments. Décor was reported in our results from continuing operations as part of our Home Solutions segment. In 2015, Décor generated $300.8 million of net sales, and Décor generated $141.4 million and $150.5 million of net sales during the six months ended June 30, 2016 and 2015, respectively. The assets and liabilities of Décor that were subject to divestiture are classified as current assets held for sale and current liabilities held for sale in the Condensed Consolidated Balance Sheet as of December 31, 2015.

Market and Performance Overview

The Company operates in the consumer and commercial products markets, which are generally impacted by overall economic conditions in the regions in which the Company operates. The following is a summary of the Company's results for the first six months of 2016:

- Reported net sales increased 83.1%. Net sales were favorably impacted by volume growth, pricing, the acquisition of Elmer's and the Jarden Acquisition. The Jarden Acquisition contributed a 78.7% increase in net sales. Net sales were adversely impacted by foreign currency, divestitures and the deconsolidation of the Company's Venezuelan operations on December 31, 2015. Reported net sales increased 90.7%, 97.8%, 5.6% and 56.1% in North America, Europe, Latin America and Asia Pacific, respectively, primarily due to the Jarden Acquisition.

- Gross margin was 31.0%, a decline of 820 basis points compared to the prior year period. The decline was primarily due to the negative impact of the $333.7 million inventory step-up for the Jarden Acquisition that is included in cost of products sold for the six months ended June 30, 2016, foreign currency, mix from the deconsolidation of Venezuela and mix from acquisitions, including the Jarden Acquisition, which were partially offset by the benefits of productivity, input cost deflation and pricing.

- Selling, general and administrative expenses ("SG&A") increased $554.5 million to $1,309.5 million, due primarily to costs associated with the Jarden Acquisition and the SG&A of the Jarden business from the acquisition date. SG&A also increased due to increases in advertising and promotion in support of the Company's brands and innovation, costs associated with increased incentive and other compensation and costs associated with the acquisition and integration of Jarden partially offset by a reduction in overhead costs due to Project Renewal initiatives, costs associated with the Graco product recall in the prior year period and the impacts of foreign currency.

  The Company's advertising strategy is to invest behind innovation, including new product launches, and in building brands. During the first half of 2016, the Company increased advertising and promotion investments by $19.4 million (excluding the impacts of the Jarden Acquisition). The Company's investments in brand-building and consumer demand creation and commercialization activities during the first half of 2016 included the following:

  - advertising campaigns supporting Paper Mate® InkJoy® gel pens;
  - continued advertising support for Sharpie® markers and highlighters, including Sharpie Clear View® highlighters which have a unique, see through tip for more precise highlighting;
  - advertising campaigns supporting the launch of Rubbermaid® FreshWorks™, our latest food storage innovation;

- advertising support for the launch of the Rubbermaid® Fasten+Go™ lunch preservation system, which makes transporting lunch more convenient and secure; and
- advertising for the Graco 4Ever® All-in-One convertible car seat and Aprica® Fladea car seat.

The Company plans to continue increasing advertising and promotion in support of its brands to drive growth.

- The Company continued the execution of Project Renewal and initiated projects to integrate Elmer's and merge the legacy Newell Rubbermaid and Jarden operations, resulting in $28.7 million of restructuring costs in the first six months of 2016.
- The Company completed the offering and sale of $8.0 billion principal amount of unsecured senior notes in March 2016 and entered into and expanded other financing arrangements during the first half of 2016. The proceeds were used in April 2016 to finance the cash requirements for the Jarden Acquisition, which included $5.2 billion for the cash portion of the merger consideration and $4.1 billion to repay certain Jarden debt obligations. As a result of these financing activities, the $10.5 billion senior unsecured bridge facility (the "Jarden Bridge Facility") was terminated, resulting in a $45.9 million loss on termination of such credit facility during the first half of 2016. In addition, the Company repaid $750.0 million of the $1.5 billion of borrowings under a term loan facility, resulting in a $1.2 million loss on extinguishment of debt.
- The Company completed the divestiture of the Décor business, which resulted in $232.2 million of net proceeds and a pretax gain on the sale of the business of $161.0 million. The proceeds from the sale of the Décor business were used to repay debt.
- The Company reported an effective tax rate of 20.6% in the first half of 2016, compared to 24.2% in the first half of 2015. The tax rate for the six months ended June 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings, and a $19.4 million reduction in the valuation allowance related to certain deferred tax assets of its international operations. The tax rate for the six months ended June 30, 2015 was impacted by the geographical mix of earnings and the strengthening of the U.S. Dollar against foreign currencies, offset by tax benefits from the generation of foreign tax credits.
- The Company added members to the Newell Brands executive management team to lead the combined business, announced plans to relocate its headquarters to Hoboken, New Jersey and opened its new office building for the Atlanta business hub on Peachtree Dunwoody Road in Atlanta, Georgia.

Projects and Initiatives

Project Renewal

Project Renewal was launched in October 2011 to reduce the complexity of the organization and increase investment in growth platforms within the business. Under Project Renewal, the Company is simplifying and aligning its businesses around two key activities, Brand & Category Development and Market Execution & Delivery; simplifying and streamlining the supply chain and overhead and partnering functions to align with the new structure; and optimizing its selling and trade marketing functions. Through Project Renewal and prior to the Jarden Acquisition, the Company has been realigned from a holding company comprised of 13 global business units, each with its own support structure, to an operating company with operating groups that manage five operating segments (after the Jarden Acquisition, the Company has nine operating segments). The operating company structure is centered around four primary capabilities: Design; Marketing & Insight; Supply Chain; and Customer Development. The Company has developed centers of excellence in each of these capabilities and has realigned its back office support structure functions (Human Resources, Finance/IT and Legal) to support the four primary capabilities. This realignment has led to efficiencies and cost reductions, allowing the Company to increase investments in its brands and capabilities. In addition, through Project Renewal, the Company has simplified its go-to-market and back office structures in EMEA which has resulted in significant Project Renewal costs and savings in the EMEA region.

Cumulative costs of the expanded Project Renewal are expected to be approximately $690 to $725 million pretax, with cash costs of approximately $645 to $675 million. Project Renewal in total is expected to generate annualized cost savings of approximately $620 to $675 million by the end of 2017, which includes savings expected to be realized during 2018 from projects completed in 2017. To date, the Company has realized annualized savings of approximately $430 million. The majority of these savings have been, and the majority of future savings from Project Renewal initiatives are expected to be, reinvested in the business to strengthen brand building and selling capabilities in priority markets around the world.

Through June 30, 2016, the Company incurred $323.0 million and $187.8 million of restructuring and other project-related costs, respectively. The majority of the restructuring costs represent employee-related cash costs, including severance, retirement and other termination benefits and costs. Other project-related costs represent organizational change implementation costs, including advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other costs associated with the implementation of Project Renewal.

The following table summarizes the estimated total costs and annualized savings relating to Project Renewal, as well as the actual results through June 30, 2016 *(amounts in millions):*

	Total Project	Through June 30, 2016	Remaining through December 31, 2017
Cost	$690 - $725	$511	$179 - $214
Savings	$620 - $675	$430	$190 - $245

In the first six months of 2016, the Company has continued to execute existing projects as well as initiate new activities relating to Project Renewal as follows:

- Ongoing reconfiguration and consolidation of the Company’s manufacturing footprint and distribution centers to reduce overhead, improve operational efficiencies and better utilize existing assets, including the ongoing implementation of projects to better align the Writing segment’s worldwide supply chain footprint.
- Ongoing evaluations of the Company’s overhead structure, supply chain organization and processes, customer development organization alignment, and pricing structure to optimize and transform processes, simplify the organization and reduce costs, including the implementation of technology-based solutions to better manage pricing initiatives and merchandising support.
- Initiated a project to enhance the Baby & Parenting segment’s route-to-market in certain parts of North America.
- Continued implementation of plans to relocate the Company’s Atlanta business hub from 3 Glenlake Parkway in Atlanta, Georgia, to 6655 Peachtree Dunwoody Road in Atlanta, Georgia in early 2016. The Company moved into the new building in April 2016.

Jarden Integration Charges

The Company expects to incur up to $500 million of restructuring and other costs through 2020 to integrate the legacy Newell Rubbermaid and Jarden businesses and drive $500 million in annualized cost synergies. Initially, integration projects will primarily be focused on driving cost synergies in procurement, distribution and overhead functions in the combined business. During the six months ended June 30, 2016, the Company incurred $8.4 million and $30.0 million of restructuring and other integration costs, respectively. Costs associated with integration projects are expected to include employee-related cash costs, including severance, retirement and other termination benefits, and contract termination and other costs. In addition, costs associated with the integration are expected to include advisory and personnel costs for managing and implementing integration projects.

One Newell

The Company is migrating multiple legacy systems and users to a common SAP global information platform in a phased, multi-year rollout. SAP is expected to enable the Company to integrate and manage its worldwide business and reporting processes more efficiently. Substantially all of the legacy Newell Rubbermaid North American, Latin American and European operations are live on SAP. In April 2016, certain legacy Newell Rubbermaid operations in the Asia Pacific region went live on SAP, and the Company is planning for substantially all of the remaining legacy Newell Rubbermaid operations in the Asia Pacific region to go live on SAP later in 2016.

Venezuelan Operations

As of December 31, 2015, the Company determined it could no longer exercise control over its Venezuelan operations because the availability of U.S. Dollars had declined significantly over the past several years in each of Venezuela’s three exchange mechanisms, and the Company concluded that an other-than-temporary lack of exchangeability between the Venezuelan Bolivar and the U.S. Dollar existed as of December 31, 2015. Furthermore, increasingly restrictive governmental regulations in Venezuela related to prices that could be charged for products, distribution channels into which products could be sold, product labeling requirements, importation of raw materials and sourced products which must be purchased in U.S. Dollars, and labor matters restricted the Company’s ability to make and execute decisions related to its Venezuelan operations. As a result, the Company concluded it could no longer make key operational and financial decisions regarding its Venezuelan operations and deconsolidated its Venezuelan operations as of December 31, 2015.

As a result of the deconsolidation of Venezuelan operations, the Company's results of operations and statement of cash flows for the three and six months ended June 30, 2016 do not include the results of the Venezuelan operations, and the Company's balance sheets as of June 30, 2016 and December 31, 2015 do not include assets and liabilities of the Venezuelan operations. During the three and six months ended June 30, 2015, the Company's Venezuelan operations generated $45.2 million and $67.1 million of net sales, respectively, and $21.4 million and $28.9 million of operating income, respectively, which is included in the Company's Condensed Consolidated Statements of Operations for the periods ended June 30, 2015.

Results of Operations

The following table sets forth for the periods indicated items from the Condensed Consolidated Statements of Operations as reported and as a percentage of net sales (*in millions, except percentages*):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2016		2015		2016		2015	
Net sales	$ 3,858.6	100.0 %	$ 1,560.9	100.0%	$ 5,173.5	100.0 %	$ 2,824.9	100.0 %
Cost of products sold	2,762.9	71.6	939.9	60.2	3,572.2	69.0	1,716.4	60.8
Gross profit	1,095.7	28.4	621.0	39.8	1,601.3	31.0	1,108.5	39.2
Selling, general and administrative expenses	947.0	24.5	393.0	25.2	1,309.5	25.3	755.0	26.7
Restructuring costs	11.0	0.3	13.3	0.9	28.7	0.6	40.6	1.4
Operating income	137.7	3.6	214.7	13.8	263.1	5.1	312.9	11.1
Nonoperating (income) expenses:								
Interest expense, net	126.7	3.3	18.1	1.2	156.1	3.0	37.3	1.3
Loss related to extinguishment of debt/credit facility	1.2	—	—	—	47.1	0.9	—	—
Other (income) expense, net	(160.5)	(4.2)	5.0	0.3	(162.0)	(3.1)	5.1	0.2
Net nonoperating (income) expenses	(32.6)	(0.8)	23.1	1.5	41.2	0.8	42.4	1.5
Income before income taxes	170.3	4.4	191.6	12.3	221.9	4.3	270.5	9.6
Income tax expense	34.5	0.9	43.5	2.8	45.8	0.9	65.5	2.3
Income from continuing operations	135.8	3.5	148.1	9.5	176.1	3.4	205.0	7.3
(Loss) income from discontinued operations	(0.6)	—	0.4	—	(0.4)	—	(2.4)	(0.1)
Net income	$ 135.2	3.5 %	$ 148.5	9.5%	$ 175.7	3.4 %	$ 202.6	7.2 %

Three Months Ended June 30, 2016 vs. Three Months Ended June 30, 2015

Consolidated Operating Results:

Net sales for the three months ended June 30, 2016 were $3,858.6 million, representing an increase of $2,297.7 million, or 147.2%, from $1,560.9 million for the three months ended June 30, 2015. The acquisition of Jarden contributed $2,222.4 million of the increase in net sales, or a 142.4% increase. Net sales were also favorably impacted by volume growth, pricing and the acquisition of Elmer's. Net sales were adversely impacted by foreign currency, divestitures and the deconsolidation of the Company's Venezuelan operations on December 31, 2015. The Company's sales growth in the second quarter of 2016 was favorably impacted by additional sell-in in advance of advertising and marketing support planned for later in 2016.

Gross margin, as a percentage of net sales, for the three months ended June 30, 2016 was 28.4%, or $1,095.7 million, compared to 39.8%, or $621.0 million, for the three months ended June 30, 2015. The 1,140 basis point decline was largely driven by the $333.7 million charge for the inventory step-up related to the Jarden transaction. The decline was also driven by the negative mix effect from the Jarden Acquisition and the deconsolidation of Venezuela, as well as the impact of unfavorable currency which more than offset productivity and pricing.

SG&A expenses for the three months ended June 30, 2016 were 24.5% of net sales, or $947.0 million, versus 25.2% of net sales, or $393.0 million, for the three months ended June 30, 2015. The $554.0 million increase was driven by the SG&A associated with the Jarden business. In addition, the Company incurred $67.8 million of SG&A expenses during the three months ended June 30, 2016 associated with the acquisition and integration of Jarden. The Company also incurred increased incentive-related and other compensation costs during the three months ended June 30, 2016. These increases were partially offset by overhead cost savings from Project Renewal and a $5.8 million decrease in Project Renewal-related SG&A costs, which decreased from $17.1 million for the three months ended June 30, 2015 to $11.3 million for the three months ended June 30, 2016, and the impacts of foreign currency.

The Company recorded restructuring costs of $11.0 million and $13.3 million for the three months ended June 30, 2016 and 2015, respectively. The restructuring costs for the second quarter of 2016 primarily related to the integration of Jarden and consisted of $1.5 million of facility and other exit costs, including impairments, $4.7 million of employee severance, termination benefits and employee relocation costs and $4.8 million of exited contractual commitments and other restructuring costs. The restructuring costs for the three months ended June 30, 2015 related to Project Renewal and consisted of $11.1 million of employee severance, termination benefits and employee relocation costs and $2.8 million of exited contractual commitments and other restructuring costs, offset by $0.6 million of facility and related gains. See Footnote 5 of the Notes to Condensed Consolidated Financial Statements for further information.

Operating income for the three months ended June 30, 2016 was $137.7 million, or 3.6% of net sales, versus $214.7 million, or 13.8% of net sales, for the three months ended June 30, 2015. The 1,020 basis point decline in operating margin was primarily attributable to the $333.7 million charge for the inventory step-up related to the Jarden transaction and the $67.8 million of SG&A costs associated with the acquisition and integration of Jarden.

Net nonoperating income for the three months ended June 30, 2016 was $32.6 million versus expense of $23.1 million for the three months ended June 30, 2015. Interest expense for the three months ended June 30, 2016 was $126.7 million, compared to $18.1 million for the three months ended June 30, 2015, reflecting the impact of higher overall borrowings used to finance the acquisition of Elmer's in October 2015 and Jarden in April 2016. This was more than offset by the gain on the sale of the Décor business of $161.0 million.

The Company recognized an income tax rate of 20.3% for the three months ended June 30, 2016, which compared to an income tax rate of 22.7% for the three months ended June 30, 2015. The Company's effective tax rate for the three months ended June 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings and a $19.4 million reduction in the valuation allowance related to certain deferred tax assets of its international operations. The tax rate for the three months ended June 30, 2015 was impacted by increased generation of foreign tax credits.

Business Segment Operating Results:

Net sales by segment were as follows for the three months ended June 30, (*in millions, except percentages*):

	2016	2015	% Change
Writing	$ 574.4	$ 495.9	15.8 %
Home Solutions	433.5	438.5	(1.1)
Tools	197.4	205.2	(3.8)
Commercial Products	194.0	210.6	(7.9)
Baby & Parenting	236.9	210.7	12.4
Branded Consumables	777.3	—	NMF
Consumer Solutions	406.6	—	NMF
Outdoor Solutions	953.4	—	NMF
Process Solutions	85.1	—	NMF
Total net sales	$ 3,858.6	$ 1,560.9	147.2 %

NMF - Not meaningful

Operating income by segment was as follows for the three months ended June 30, (*in millions, except percentages*):

	2016	2015	% Change
Writing [1] [2] [3]	$ 154.1	$ 132.5	16.3 %
Home Solutions [1] [3]	41.7	68.7	(39.3)
Tools [1]	22.2	23.4	(5.1)
Commercial Products [1]	25.4	28.9	(12.1)
Baby & Parenting [3]	24.4	16.7	46.1
Branded Consumables [4]	(26.0)	—	NMF
Consumer Solutions [4]	(16.5)	—	NMF
Outdoor Solutions [4]	55.4	—	NMF
Process Solutions [4]	(1.4)	—	NMF
Restructuring costs	(11.0)	(13.3)	17.3
Corporate [1] [3]	(130.6)	(42.2)	(209.5)
Total operating income	$ 137.7	$ 214.7	(35.9)%

NMF - Not meaningful

(1) Includes Project Renewal-related costs of $3.0 million, $1.0 million, $0.8 million, $0.3 million and $9.0 million in Writing, Home Solutions, Tools, Commercial Products and Corporate, respectively, for the three months ended June 30, 2016. Includes Project Renewal-related costs of $19.5 million, $0.2 million, $0.2 million and $0.1 million in Corporate, and the Writing, Home Solutions and Commercial Products segments, respectively, for the three months ended June 30, 2015.
(2) Includes $0.3 million of costs for the three months ended June 30, 2015 in Writing relating to inventory charges from the devaluation of the Venezuelan Bolivar.
(3) Includes $68.0 million of acquisition and integration costs primarily in Corporate for the three months ended June 30, 2016, primarily associated with the Jarden Acquisition. Home Solutions operating income for the three months ended June 30, 2016 includes $0.5 million of divestiture costs associated with the planned divestiture of Décor. Home Solutions and Baby & Parenting operating income for the three months ended June 30, 2015 include $1.0 million and $0.1 million, respectively, of acquisition and integration costs.
(4) Operating income for the three months ended June 30, 2016 for the Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions segments includes $118.4 million, $58.5 million, $148.4 million and $8.4 million, respectively, of cost of products sold associated with the fair value step-up of Jarden inventory.

Writing

Net sales for the three months ended June 30, 2016 were $574.4 million, an increase of $78.5 million, or 15.8%, from $495.9 million for the three months ended June 30, 2015. The net sales increase reflects double-digit growth in North America attributable to the Elmer's acquisition, increased advertising and promotion, robust merchandising efforts, overall innovation-led growth, volume and distribution gains and a timing-related benefit of approximately $15.0 million due to earlier Back-to-School sell-in. The acquisition of Elmer's contributed a 16.0% increase in net sales, and the deconsolidation of the Venezuelan operations and foreign currency negatively impacted the Writing segment's net sales.

Operating income for the three months ended June 30, 2016 was $154.1 million, or 26.8% of net sales, an increase of $21.6 million, or 16.3%, from $132.5 million, or 26.7% of net sales, for the three months ended June 30, 2015. The 10 basis point increase in operating margin is primarily the result of the mix effect of the seasonal Elmer's business with its higher sales contribution in the second quarter compared to its incremental fixed costs partially offset by the decrease associated with the deconsolidation of Venezuela. SG&A decreased 200 basis points as a percentage of net sales due to leverage of SG&A with the increase in net sales and Project Renewal savings partially offset by an increase in advertising and promotion investment.

Home Solutions

Net sales for the three months ended June 30, 2016 were $433.5 million, a decrease of $5.0 million, or 1.1%, from $438.5 million for the three months ended June 30, 2015. Net sales declined due to continued planned contraction of the lower margin Rubbermaid Consumer Storage business and sales declines in the Décor business, which was divested on June 30, 2016, partially offset by continuing strong growth in the Rubbermaid food storage and beverageware businesses. Foreign currency had an unfavorable impact on Home Solutions' net sales.

Operating income for the three months ended June 30, 2016 was $41.7 million, or 9.6% of net sales, a decrease of $27.0 million, or 39.3%, from $68.7 million, or 15.7% of net sales, for the three months ended June 30, 2015. The 610 basis point decline in operating margin is primarily due to an increase in advertising and promotion investment to support the launches of Rubbermaid®

FreshWorks™ and Rubbermaid® Fasten+Go™ partially offset by the benefits of productivity, lower input costs and Project Renewal savings. SG&A increased 450 basis points as a percentage of net sales due to the increased advertising and promotion investment and costs associated with the planned divestiture of Décor.

Tools

Net sales for the three months ended June 30, 2016 were $197.4 million, a decrease of $7.8 million, or 3.8%, from $205.2 million for the three months ended June 30, 2015. Net sales declines were primarily due to continuing macroeconomic challenges in Brazil. Foreign currency had an unfavorable impact on net sales for the Tools segment.

Operating income for the three months ended June 30, 2016 was $22.2 million, or 11.2% of net sales, a decrease of $1.2 million, or 5.1%, from $23.4 million, or 11.4% of net sales, for the three months ended June 30, 2015. The 20 basis point decrease in operating margin was primarily attributable to the impact of negative foreign currency more than offsetting productivity and pricing. SG&A decreased 140 basis points as a percentage of net sales due to reduced advertising and promotion spending and overhead cost savings.

Commercial Products

Net sales for the three months ended June 30, 2016 were $194.0 million, a decrease of $16.6 million, or 7.9%, from $210.6 million for the three months ended June 30, 2015. The 2015 divestiture of the Rubbermaid medical cart business and complexity reduction initiatives in the North America distributor channel contributed to the Commercial Products segment's net sales decline. Foreign currency had an unfavorable impact on net sales for the Commercial Products segment.

Operating income for the three months ended June 30, 2016 was $25.4 million, or 13.1% of net sales, a decrease of $3.5 million, or 12.1%, from $28.9 million, or 13.7% of net sales, for the three months ended June 30, 2015. The 60 basis point decrease in operating margin was primarily driven by the impact of negative foreign currency more than offsetting input cost deflation and overhead cost savings from Project Renewal. SG&A decreased 50 basis points as a percentage of net sales due to overhead cost savings.

Baby & Parenting

Net sales for the three months ended June 30, 2016 were $236.9 million, an increase of $26.2 million, or 12.4%, from $210.7 million for the three months ended June 30, 2015. The increase in net sales was driven by growth in North America due to new product launches and advertising and promotion investment. Foreign currency had an unfavorable impact on net sales for the Baby & Parenting segment.

Operating income for the three months ended June 30, 2016 was $24.4 million, or 10.3% of net sales, an increase of $7.7 million, from $16.7 million, or 7.9% of net sales, for the three months ended June 30, 2015. Baby & Parenting's operating margin increased 240 basis points due to the leverage of fixed costs with the increase in net sales, productivity and product mix partially offset by increased advertising and promotion investment. The leverage of fixed costs, net of the increased investment in advertising and promotion, contributed to SG&A decreasing 100 basis points as a percentage of net sales.

Branded Consumables

Net sales for the three months ended June 30, 2016 were $777.3 million. Operating loss for the three months ended June 30, 2016 was $26.0 million. Operating loss in the Branded Consumables segment was unfavorably impacted by $118.4 million of costs of products sold during the three months ended June 30, 2016 associated with the fair value step-up of Jarden inventory.

Consumer Solutions

Net sales for the three months ended June 30, 2016 were $406.6 million. Operating loss for the three months ended June 30, 2016 was $16.5 million, or 4.1% of net sales. Operating loss in the Consumer Solutions segment was unfavorably impacted by $58.5 million of costs of products sold during the three months ended June 30, 2016 associated with the fair value step-up of Jarden inventory.

Outdoor Solutions

Net sales for the three months ended June 30, 2016 were $953.4 million. Operating income for the three months ended June 30, 2016 was $55.4 million, or 5.8% of net sales. Operating income in the Outdoor Solutions segment was unfavorably impacted by$148.4 million of costs of products sold during the three months ended June 30, 2016 associated with the fair value step-up of Jarden inventory.

Process Solutions

Net sales for the three months ended June 30, 2016 were $85.1 million. Operating loss for the three months ended June 30, 2016 was $1.4 million, or 1.6% of net sales. Operating loss in the Process Solutions segment was unfavorably impacted by $8.4 million of costs of products sold during the three months ended June 30, 2016 associated with the fair value step-up of Jarden inventory.

Six Months Ended June 30, 2016 vs. Six Months Ended June 30, 2015

Consolidated Operating Results:

Net sales for the six months ended June 30, 2016 were $5,173.5 million, representing an increase of $2,348.6 million, or 83.1%, from $2,824.9 million for the six months ended June 30, 2015. The acquisition of Jarden contributed $2,222.4 million of the increase in net sales, or a 78.6% increase. Net sales were also favorably impacted by volume growth, pricing and the acquisition of Elmer's. Net sales were adversely impacted by foreign currency, divestitures and the deconsolidation of the Company's Venezuelan operations on December 31, 2015. The Company's sales growth in the first half of 2016 was favorably impacted by additional sell-in in advance of advertising and marketing support planned for later in 2016.

Gross margin, as a percentage of net sales, for the six months ended June 30, 2016 was 31.0%, or $1,601.3 million, compared to 39.2%, or $1,108.5 million, for the six months ended June 30, 2015. The 820 basis point decline was driven by the negative impact of the $333.7 million charge for the inventory step-up related to the Jarden transaction, foreign currency, mix from the deconsolidation of Venezuela partially offset by the benefits of productivity, input cost deflation and pricing.

SG&A expenses for the six months ended June 30, 2016 were 25.3% of net sales, or $1,309.5 million, versus 26.7% of net sales, or $755.0 million, for the six months ended June 30, 2015. The $554.5 million increase was primarily driven by the SG&A associated with the Jarden business. The increase was also driven by $80.5 million of costs during the six months ended June 30, 2016 associated with the acquisition and integration of Jarden and an increase in incentive-related and other compensation costs. These increases were partially offset by overhead cost savings from Project Renewal, $10.2 million of SG&A costs associated with the Graco product recall during the six months ended June 30, 2015, a $6.6 million decrease in Project Renewal-related SG&A costs, which decreased from $30.8 million for the six months ended June 30, 2015 to $24.2 million for the six months ended June 30, 2016, and the impacts of foreign currency.

The Company recorded restructuring costs of $28.7 million and $40.6 million for the six months ended June 30, 2016 and 2015, respectively. The restructuring costs for the six months ended June 30, 2016 primarily related to Project Renewal and the integration of Jarden and consisted of $1.8 million of facility and other exit costs, including impairments, $9.8 million of employee severance, termination benefits and employee relocation costs and $17.1 million of exited contractual commitments and other restructuring costs. The restructuring costs for the six months ended June 30, 2015 primarily related to Project Renewal and consisted of $30.0 million of employee severance, termination benefits and employee relocation costs and $10.9 million of exited contractual commitments and other restructuring costs, offset by $0.3 million of facility and related gains. See Footnote 5 of the Notes to Condensed Consolidated Financial Statements for further information.

Operating income for the six months ended June 30, 2016 was $263.1 million, or 5.1% of net sales, versus $312.9 million, or 11.1% of net sales, for the six months ended June 30, 2015. The 600 basis point decrease in operating margin was primarily attributable to the $333.7 million charge for the inventory step-up related to the Jarden transaction and the $80.5 million of SG&A costs associated with the acquisition and integration of Jarden.

Net nonoperating expenses for the six months ended June 30, 2016 were $41.2 million versus $42.4 million for the six months ended June 30, 2015. Interest expense for the six months ended June 30, 2016 was $156.1 million, compared to $37.3 million for the six months ended June 30, 2015, reflecting the impact of higher overall borrowings used to finance the acquisition of Jarden in April 2016 and Elmer's in the fourth quarter of 2015. Nonoperating expenses for the six months ended June 30, 2016 include $47.1 million of costs associated with the termination of the Jarden Bridge Facility and the partial repayment of the term loan. This was offset by the gain on the sale of the Décor business of $161.0 million.

The Company recognized an income tax rate of 20.6% for the six months ended June 30, 2016, which compared to an effective income tax rate of 24.2% for the six months ended June 30, 2015. The Company's effective tax rate for the six months ended June 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings and a $19.4 million reduction in the valuation allowance related to certain deferred tax assets of its international operations. The tax rate for the six months ended June 30, 2015 was impacted by increased generation of foreign tax credits.

Business Segment Operating Results:

Net sales by segment were as follows for the six months ended June 30, (*in millions*, *except percentages*):

	2016	2015	% Change
Writing	$ 953.2	$ 837.7	13.8 %
Home Solutions	805.6	803.0	0.3
Tools	377.1	385.6	(2.2)
Commercial Products	368.5	395.8	(6.9)
Baby & Parenting	446.7	402.8	10.9
Branded Consumables	777.3	—	NMF
Consumer Solutions	406.6	—	NMF
Outdoor Solutions	953.4	—	NMF
Process Solutions	85.1	—	NMF
Total net sales	$ 5,173.5	$ 2,824.9	83.1 %

Operating income by segment was as follows for the six months ended June 30, (*in millions*, *except percentages*):

	2016	2015	% Change
Writing (1) (2) (3)	$ 237.9	$ 214.9	10.7 %
Home Solutions (1) (3)	77.8	107.2	(27.4)
Tools (1)	40.9	45.6	(10.3)
Commercial Products (1)	47.8	45.9	4.1
Baby & Parenting (3) (4)	47.5	17.2	176.2
Branded Consumables (5)	(26.0)	—	NMF
Consumer Solutions (5)	(16.5)	—	NMF
Outdoor Solutions (5)	55.4	—	NMF
Process Solutions (5)	(1.4)	—	NMF
Restructuring costs	(28.7)	(40.6)	29.3
Corporate (1) (3)	(171.6)	(77.3)	(122.0)
Total operating income	$ 263.1	$ 312.9	(15.9)%

NMF - Not meaningful

(1) Includes Project Renewal-related costs of $5.4 million, $1.9 million, $1.5 million, $0.5 million and $19.8 million in Writing, Home Solutions, Tools, Commercial Products and Corporate, respectively, for the six months ended June 30, 2016. Writing, Home Solutions, Commercial Products and Corporate operating income include Project Renewal-related costs of $0.5 million, $0.2 million, $0.7 million and $33.5 million, respectively, for the six months ended June 30, 2015.

(2) Includes $0.6 million of costs for the six months ended June 30, 2015 in Writing relating to inventory charges from the devaluation of the Venezuelan Bolivar.

(3) Includes $80.7 million of acquisition and integration costs primarily in Corporate for the six months ended June 30, 2016, primarily associated with the Jarden Acquisition. Home Solutions operating income for the six months ended June 30, 2016 includes $1.5 million of divestiture costs associated with the divestiture of Décor. Home Solutions and Baby & Parenting operating income for the six months ended June 30, 2015 include $1.1 million and $1.7 million, respectively, of acquisition and integration costs.

(4) Includes $10.2 million of costs in Baby & Parenting for the six months ended June 30, 2015 related to the Graco harness buckle recall in the U.S.

(5) Operating income for the six months ended June 30, 2016 for the Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions segments includes $118.4 million, $58.5 million, $148.4 million and $8.4 million, respectively, of cost of products sold associated with the fair value step-up of Jarden inventory.

Writing

Net sales for the six months ended June 30, 2016 were $953.2 million, an increase of $115.5 million, or 13.8%, from $837.7 million for the six months ended June 30, 2015. The increase in net sales reflects double-digit growth in North America attributable to the Elmer's acquisition, increased advertising and promotion, robust merchandising efforts, overall innovation-led growth, volume and distribution gains and a timing-related benefit of approximately $15.0 million due to earlier Back-to-School sell-in. The acquisition of Elmer's contributed 14.8% of an increase in net sales, and the deconsolidation of the Venezuelan operations negatively impacted the Writing segment's net sales by 8.0%. The Writing segment's net sales were adversely impacted by foreign currency.

Operating income for the six months ended June 30, 2016 was $237.9 million, or 25.0% of net sales, an increase of $23.0 million, or 10.7%, from $214.9 million, or 25.7% of net sales, for the six months ended June 30, 2015. The 70 basis point decline in operating margin is primarily the result of the mix effect associated with the deconsolidation of Venezuela and the impact of negative foreign currency. SG&A increased 170 basis points as a percentage of net sales due primarily to an increase in advertising and promotion investment.

Home Solutions

Net sales for the six months ended June 30, 2016 were $805.6 million, an increase of $2.6 million, or 0.3%, from $803.0 million for the six months ended June 30, 2015. The increase in net sales was due to continuing strong growth in the Rubbermaid food storage and beverageware businesses, partially offset by continued planned contraction of the lower margin Rubbermaid Consumer Storage business. The net sales of the Décor business, which was divested on June 30, 2016, declined and negatively impacted the Home Solutions segment's net sales. The Home Solutions segment's net sales were adversely impacted by foreign currency.

Operating income for the six months ended June 30, 2016 was $77.8 million, or 9.7% of net sales, a decrease of $29.4 million, or 27.4%, from $107.2 million, or 13.3% of net sales, for the six months ended June 30, 2015. The 360 basis point decline in operating margin is primarily due to an increase in advertising and promotion investment to support the launches of Rubbermaid® FreshWorks™ and Rubbermaid® Fasten+Go™ partially offset by the benefits of productivity and lower input costs. SG&A increased 270 basis points as a percentage of net sales due to the increased advertising and promotion investment and costs associated with the planned divestiture of Décor.

Tools

Net sales for the six months ended June 30, 2016 were $377.1 million, a decrease of $8.5 million, or 2.2%, from $385.6 million for the six months ended June 30, 2015. Net sales growth in North America and EMEA were more than offset by a net sales decline in Latin America due to continuing macroeconomic challenges in Brazil. The Tools segment's net sales were adversely impacted by foreign currency.

Operating income for the six months ended June 30, 2016 was $40.9 million, or 10.8% of net sales, a decrease of $4.7 million, or 10.3%, from $45.6 million, or 11.8% of net sales, for the six months ended June 30, 2015. The 100 basis point decrease in operating margin was primarily attributable to the impact of negative foreign currency more than offsetting productivity and pricing. SG&A decreased 70 basis points as a percentage of net sales due to reduced advertising and promotion spending and overhead cost savings.

Commercial Products

Net sales for the six months ended June 30, 2016 were $368.5 million, a decrease of $27.3 million, or 6.9%, from $395.8 million for the six months ended June 30, 2015. The divested Rubbermaid medical cart business negatively impacted the Commercial Products segment's net sales by 5.7%, and complexity reduction initiatives in the North America distributor channel further contributed to the Commercial Products segment's net sales decline. The Commercial Products segment's net sales were also adversely impacted by foreign currency.

Operating income for the six months ended June 30, 2016 was $47.8 million, or 13.0% of net sales, an increase of $1.9 million, or 4.1%, from $45.9 million, or 11.6% of net sales, for the six months ended June 30, 2015. The 140 basis point increase in operating margin was primarily driven by pricing, productivity, input cost deflation and overhead cost savings from Project Renewal. SG&A decreased 80 basis points as a percentage of net sales due to overhead cost savings.

Baby & Parenting

Net sales for the six months ended June 30, 2016 were $446.7 million, an increase of $43.9 million, or 10.9%, from $402.8 million for the six months ended June 30, 2015. The increase in net sales was driven by growth in North America and Asia Pacific due to new product launches and advertising and promotion investment. Foreign currency favorably impacted net sales for the Baby & Parenting segment.

Operating income for the six months ended June 30, 2016 was $47.5 million, or 10.6% of net sales, an increase of $30.3 million, or 176.2%, from $17.2 million, or 4.3% of net sales, for the six months ended June 30, 2015. Baby & Parenting's operating margin increased by 630 basis points due to the leverage of fixed costs with the increase in net sales, productivity, product mix and Graco product recall and acquisition costs incurred in the prior year period. The leverage of fixed costs and the Graco product recall costs in the prior year period, partially offset by an increase in advertising and promotion investment, contributed to SG&A decreasing 410 basis points as a percentage of net sales.

Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions

The results of operations for these four segments for the six months ended June 30, 2016 are the same as the three months ended June 30, 2016. Refer to the Business Segment Operating Results section for the three months ended June 30, 2016 for a discussion of the results of operations of these four segments.

Liquidity and Capital Resources

Cash and cash equivalents increased (decreased) as follows for the six months ended June 30, (*in millions*):

	2016	2015
Cash provided by (used in) operating activities	$ 325.6	$ (51.8)
Cash used in investing activities	(8,518.7)	(77.0)
Cash provided by financing activities	8,559.2	162.6
Currency effect on cash and cash equivalents	(13.6)	5.5
Increase in cash and cash equivalents	$ 352.5	$ 39.3

In the cash flow statement, the changes in operating assets and liabilities are presented excluding the effects of changes in foreign currency and the effects of acquisitions and divestitures. Accordingly, the amounts in the cash flow statement differ from changes in the operating assets and liabilities that are presented in the balance sheet.

Sources

Historically, the Company's primary sources of liquidity and capital resources have included cash provided by operations, proceeds from divestitures, issuance of debt and use of available borrowing facilities.

Cash provided by operating activities for the six months ended June 30, 2016 was $325.6 million compared to cash used in operating activities for the six months ended June 30, 2015 of $51.8 million, with the year-over-year improvement largely attributable to cash flows from operating activities generated by the Jarden business since the date of acquisition and a $70.0 million voluntary contribution to the Company's primary U.S. pension plan during the first quarter of 2015, partially offset by a $58.0 million income tax payment made during the first quarter of 2016 associated with the gain on the divestiture of Endicia in the fourth quarter of 2015, $91.2 million of payments during the first quarter of 2016 associated with the settlement of forward-starting interest rate swaps used to hedge benchmark treasury rates for the $8.0 billion public debt issuance in March 2016, transaction costs associated with the Jarden Acquisition totaling $50.7 million and $31.8 million of higher annual incentive compensation paid in March 2016 relating to the Company's 2015 performance. The Company has historically used cash for operations in the first half of the year to fund increases in inventory in anticipation of seasonally stronger sales during the remainder of the year and to fund annual customer program and annual performance-based compensation payments.

During the six months ended June 30, 2016, the Company received net proceeds of $47.2 million from short-term borrowing arrangements, which primarily represents commercial paper borrowings net of repayments of borrowings under the Company's receivables facilities. The Company received net proceeds of $386.0 million during the six months ended June 30, 2015, which primarily represents commercial paper borrowings.

In March 2016, the Company completed the offering and sale of $8.0 billion principal amount of unsecured senior notes, consisting of $1.0 billion of aggregate principal amount of 2.60% notes due 2019 (the "2019 Notes"), $1.0 billion of aggregate principal amount of 3.15% notes due 2021 (the "2021 Notes"), $1.75 billion of aggregate principal amount of 3.85% notes due 2023 (the "2023 Notes"), $2.0 billion of aggregate principal amount of 4.20% notes due 2026 (the "2026 Notes"), $500.0 million of aggregate principal amount of 5.375% notes due 2036 (the "2036 Notes") and $1.75 billion of aggregate principal amount of 5.50% notes due 2046 (the "2046 Notes" and together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes"). In April 2016, the Company borrowed $1.5 billion pursuant to a senior unsecured term loan facility with a syndicate of banks (the "Term Loan Facility"). The aggregate net proceeds from the issuance of the Notes and Term Loan Facility of $9.4 billion were used in April 2016 to pay the cash portion of the merger consideration in the Jarden Acquisition and to repay certain of Jarden's outstanding debt at closing.

During the six months ended June 30, 2016, the Company generated $239.0 million of proceeds from the sale of divested businesses and other noncurrent assets, which primarily represents the $232.2 million of net proceeds from the divestiture of the Décor business. The proceeds from the sale of the Décor business were used to repay debt.

Uses

Historically, the Company's primary uses of liquidity and capital resources have included seasonal working capital investments, capital expenditures, dividend payments, payments on debt, share repurchases and acquisitions.

During the six months ended June 30, 2016, the Company used $8.6 billion for the Jarden Acquisition, which included $4.1 billion for the repayment of certain Jarden debt and $5.2 billion paid to Jarden common stockholders and convertible note holders that converted their notes into shares of common stock, net of $661.9 million of cash acquired.

During the six months ended June 30, 2016, the Company repaid $750.0 million of borrowings under the Term Loan Facility.

Capital expenditures were $163.9 million and $85.8 million for the six months ended June 30, 2016 and 2015, respectively. Capital expenditures in the first half of 2016 included amounts for the build-out of the Company's new building in Atlanta, Georgia, the implementation of SAP in the Asia Pacific region and investments in the Writing segment's worldwide supply chain network. Capital expenditures in the first half of 2015 were largely attributable to purchases of equipment at manufacturing facilities in the U.S. as a result of the consolidation of plants and product lines in the Commercial Products segment, as well as investments in assets to improve the quality and efficiency of the Company's resin manufacturing network in the Home Solutions and Commercial Products segments.

Aggregate dividends paid were $145.0 million and $104.4 million for the six months ended June 30, 2016 and 2015, respectively.

The Company suspended its repurchase of shares during the fourth quarter of 2015 due to the cash requirements associated with the Jarden Acquisition, so the Company did not repurchase shares pursuant to its $1.1 billion stock repurchase plan (the "SRP") during the six months ended June 30, 2016. During the six months ended June 30, 2015, the Company repurchased and retired 3.2 million shares pursuant to the SRP for $124.0 million. As of June 30, 2016, the Company had $255.9 million of authorized repurchases remaining under the SRP.

Cash paid for restructuring activities was $30.8 million and $30.2 million for the six months ended June 30, 2016 and 2015, respectively, and is included in the net cash used in operating activities. These payments primarily relate to employee severance, termination benefits and relocation costs, and exited contractual commitments and other charges.

Cash Conversion Cycle

The Company defines its cash conversion cycle as the sum of inventory and accounts receivable days outstanding (based on cost of products sold and net sales, respectively, for the most recent three-month period, including discontinued operations) minus accounts payable days outstanding (based on cost of products sold for the most recent three-month period, including discontinued operations) at the end of the quarter.

The following table depicts the Company's cash conversion cycle for the periods presented (*in number of days*):

	June 30, 2016	December 31, 2015	June 30, 2015
Accounts receivable(1)	61	73	76
Inventory(1)	95	71	91
Accounts payable(1)	(54)	(64)	(73)
Cash conversion cycle	102	80	94

(1) Décor cost of products sold has been removed from the publicly disclosed amounts for the calculation of inventory and accounts payable days at June 30, 2016 since such assets and liabilities were sold as of June 30, 2016. In addition, for the June 30, 2016 calculation, Jarden sales and cost of products sold were adjusted to reflect a full quarter and to remove the inventory fair value step-up.

The Company's cash conversion cycle is impacted by the seasonality of its businesses and generally tends to be longer in the first and second quarters due to inventory build-ups early in the year for seasonal sales activity and credit terms provided to customers. The decrease in accounts receivable and accounts payable days and increase in inventory days from June 30, 2015 to June 30, 2016 is attributable to the inclusion of the Jarden business and the timing of the closing of the Jarden Acquisition with respect to sales, cash receipts, purchases and payments.

Financial Position

The Company is committed to maintaining a strong financial position through maintaining sufficient levels of available liquidity, managing working capital, and monitoring the Company's overall capitalization.

- Cash and cash equivalents at June 30, 2016 were $627.3 million, and the Company had $922.3 million of total available borrowing capacity under the $1.25 billion unsecured syndicated revolving credit facility, $30.0 million of borrowing capacity under the $400.0 million receivables facility and $285.0 million of availability under the Jarden receivables securitization facility.
- Working capital at June 30, 2016 was $2,634.2 million compared to $504.9 million at December 31, 2015, and the current ratio at June 30, 2016 was 1.63:1 compared to 1.25:1 at December 31, 2015. The improvement in working capital and the current ratio is primarily attributable to increased long-term borrowings to finance the cash requirements associated with the Jarden Acquisition.
- The Company monitors its overall capitalization by evaluating net debt to total capitalization. Net debt to total capitalization is defined as the sum of short- and long-term debt, less cash, divided by the sum of total debt and stockholders' equity, less cash. Net debt to total capitalization decreased to 0.52:1 at June 30, 2016 from 0.60:1 at December 31, 2015. The decrease in net debt to total capitalization is primarily attributable to $9.5 billion of borrowings to finance the Jarden Acquisition offset by the $661.9 million of cash acquired in the Jarden Acquisition and the issuance of shares for the Jarden Acquisition valued at $9.5 billion.

The Company has from time to time refinanced, redeemed or repurchased its debt and taken other steps to reduce its debt or lease obligations or otherwise improve its overall financial position and balance sheet. Going forward, depending on market conditions, its cash positions and other considerations, the Company may continue to take such actions.

Borrowing Arrangements

In January 2016, the Company entered into a five-year revolving credit agreement (the "Revolving Credit Agreement") with a syndicate of banks. The Revolving Credit Agreement amends and restates the Company's previous revolving credit facility. The Revolving Credit Agreement provides for an unsecured syndicated revolving credit facility with a maturity date of January 2021, and an aggregate commitment at any time outstanding of up to $1.25 billion (the "Facility"). The Company may from time to time request increases in the aggregate commitment to up to $1.75 billion upon the satisfaction of certain conditions. The Facility is intended to be used for general corporate purposes and, in addition, provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. The Facility also provides for the issuance of up to $100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. As of June 30, 2016, there were no borrowings outstanding and $39.8 million standby letters of credit issued under the Facility, and the Company had commercial paper obligations outstanding of $287.9 million, resulting in $922.3 million of borrowing capacity available under the Facility.

In addition to the committed portion of the Facility, the Revolving Credit Agreement provides for extensions of competitive bid loans from one or more lenders (at the lenders' discretion) of up to $500.0 million, which is not a utilization of the amount available for borrowing under the Facility.

The Company's receivables facility provides for available borrowings to up to $400.0 million and expires in October 2016 (the "Receivables Facility"). As of June 30, 2016, the Company had $370.0 million of outstanding borrowings under the Receivables Facility at a weighted average interest rate of 1.5%.

Prior to completion of the Jarden Acquisition in April 2016, Jarden maintained a $500.0 million receivables purchase agreement (the "Securitization Facility") that matures in October 2016. Upon completion of the Jarden Acquisition, the Securitization Facility was amended to provide for borrowings to a subsidiary of the Company on terms substantially similar to those under the Securitization Facility. As of June 30, 2016, there were $204.4 million of borrowings at a weighted average interest rate of 1.3% and $10.6 million of letters of credit outstanding under the Securitization Facility, resulting in $285.0 million available for borrowing under the Securitization Facility.

The Company plans to extend the Receivables Facility and Securitization Facility prior to their respective maturities.

The following table presents the maximum and average daily borrowings outstanding under the Company's short-term borrowing arrangements during the six months ended June 30, (*in millions*):

	2016		2015	
Short-term Borrowing Arrangement	**Maximum**	**Average**	**Maximum**	**Average**
Commercial paper	$ 508.0	$ 239.6	$ 551.2	$ 369.7
Receivables Facility and Securitization Facility	838.2	439.1	350.0	302.8

In connection with the Jarden Acquisition, the Company entered into the Jarden Bridge Facility. The availability under the Jarden Bridge Facility was subject to reduction in equivalent amounts upon the completion of any issuance of debt securities by the Company and upon other specified events. As a result of the Company issuing the Notes and entering into other financing arrangements, the Jarden Bridge Facility was terminated, and the Company recorded a $45.9 million loss on termination of credit facility during the three months ended March 31, 2016.

The indentures governing the Company's medium-term and long-term notes contain usual and customary nonfinancial covenants. The Company's borrowing arrangements other than the medium-term and long-term notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum interest coverage and maximum debt-to-total-capitalization ratios. As defined by the agreements governing these other borrowing arrangements, minimum interest coverage ratio is computed as adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") divided by adjusted interest expense for the four most recent quarterly periods. Generally, maximum debt-to-total-capitalization is calculated as the sum of short-term and long-term debt divided by the sum of (i) total debt, (ii) total stockholders' equity, (iii) $750.0 million related to impairment charges incurred by the Company (amended under the Revolving Credit Agreement to add an additional $250.0 million of charges incurred after January 1, 2015) and (iv) up to $1.0 billion related to the component of accumulated other comprehensive income (loss) for all foreign currency translation and the cumulative foreign exchange gains (losses) incurred since January 1, 2015 arising from (i) the appreciation or depreciation of the Venezuelan Bolivar relative to the U.S. Dollar due to the highly inflationary accounting for Venezuela and (ii) the cumulative gains or losses resulting from the deconsolidation of a foreign entity. For purposes of calculating debt-to-total capitalization, the Company's borrowing arrangements, as amended, provide for the exclusion of any debt incurred to finance the Jarden Acquisition from the calculation until after the closing of the Jarden Acquisition. As of June 30, 2016, the Company had complied with all covenants under the indentures and its other borrowing arrangements, and the Company could access the full borrowing capacity available under the Facility, the Receivables Facility and the Securitization Facility and utilize the $1,237.3 million for general corporate purposes without exceeding the debt-to-total-capitalization limit in its financial covenants. A failure to maintain the financial covenants would impair the Company's ability to borrow under the Facility, the Receivables Facility and the Securitization Facility and may result in the acceleration of the repayment of certain indebtedness.

Debt

The Company has varying needs for short-term working capital financing as a result of the seasonal nature of its business. The volume and timing of production impacts the Company's cash flows and has historically involved increased production in the first quarter of the year to meet increased customer demand through the remainder of the year. Working capital fluctuations have historically been financed through short-term financing arrangements, such as commercial paper or borrowings under the Facility, Receivables Facility or Securitization Facility.

Total debt was $13.0 billion as of June 30, 2016 and $3.1 billion as of December 31, 2015, an increase of $9.9 billion due to the issuance of $8.0 billion of Notes for the Jarden Acquisition, borrowings, net of repayments, of $750.0 million under the Term Loan Facility, the assumption of two tranches of Jarden notes with principal amounts of $300 million and €300 million upon completion of the Jarden Acquisition, the assumption of the Securitization Facility upon completion of the Jarden Acquisition and borrowings under the Company's short-term borrowing arrangements, including commercial paper, to finance seasonal working capital requirements.

As of June 30, 2016, the current portion of long-term debt and short-term debt totaled $943.0 million, including $287.9 million of commercial paper obligations, $370.0 million of borrowings under the Receivables Facility and $204.4 million of borrowings under the Securitization Facility.

The following table presents the average outstanding debt and weighted average interest rates (*in millions, except percentages*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Average outstanding debt	$ 13,484.9	$ 2,860.0	$ 8,410.8	$ 2,762.6
Average interest rate	3.8%	2.7%	3.6%	2.8%

The Company’s floating-rate debt, which includes medium-term notes that are subject to outstanding fixed-for-floating interest rate swaps, was 17.8% and 31.7% of total debt as of June 30, 2016 and December 31, 2015, respectively. The decrease in floating-rate debt is due to the issuance of the Notes in March 2016 which have fixed interest rates. See Footnote 9 of the Notes to Condensed Consolidated Financial Statements for further information.

On January 26, 2016, the Company entered into the Term Loan Facility. In April 2016, the Company borrowed $1.5 billion pursuant to the Term Loan Facility, and the borrowings were used to pay a portion of the cash portion of the merger consideration in connection with the Jarden Acquisition. The Company repaid $750.0 million of Term Loan Facility borrowings during the three months ended June 30, 2016; and, availability under the Term Loan Facility is permanently decreased when borrowings are repaid. The Term Loan Facility provides for a maturity date of three years from the closing date of the Jarden Acquisition and requires the Company to repay 5% of the initial borrowings by each of April 2017 and April 2018 and the remaining 90% of the borrowings by April 2019. At the Company’s election, borrowings under the Term Loan Facility bear interest either at (i) the eurodollar rate plus an applicable margin, or (ii) the base rate plus an applicable margin. Outstanding borrowings under the Term Loan Facility bear interest at a rate of 2.0% as of June 30, 2016.

In March 2016, the Company completed the offering and sale of the Notes for aggregate net proceeds of $7.9 billion, which were used to pay the cash portion of the merger consideration in the Jarden Acquisition and to repay certain outstanding debt of Jarden at closing. The weighted average term of the Notes is 12.8 years, and the weighted-average interest rate, including amortization of issuance costs and the settled forward-starting interest rate swaps, is 4.38%.

In March 2016, the Company commenced exchange offers (the “Exchange Offers”) pursuant to which the Company offered to issue new senior notes (the “Newell Notes”) in exchange for €300 million aggregate principal amount of the outstanding 3.75% senior notes due October 2021 issued by Jarden and of the $300 million aggregate principal amount of the outstanding 5% senior notes due November 2023 issued by Jarden (collectively, the “Existing Jarden Notes”). The Exchange Offers expired and were settled in April 2016. The aggregate principal amount of each series of Newell Notes issued in the Exchange Offers totaled €271.9 million of 3.75% senior notes due October 2021 and $295.1 million of 5.00% senior notes due November 2023. Following the completion of the Exchange Offers and the Jarden Acquisition, a subsidiary of the Company assumed debt obligations associated with the Existing Jarden Notes (as modified) that were not tendered in the Exchange Offers, which included €28.1 million in aggregate principal amount of 3.75% senior notes due October 2021 and $4.9 million in aggregate principal amount of 5.00% senior notes due November 2023.

Pension and Other Obligations

The Company has adopted and sponsors pension plans in the U.S. and in various other countries. The Company’s ongoing funding requirements for its pension plans are largely dependent on the value of each of the plan’s assets and the investment returns realized on plan assets as well as prevailing market rates of interest. As a result, future increases or decreases in pension liabilities and required cash contributions are highly dependent on changes in interest rates, the actual return on plan assets and various estimates regarding the timing and amount of future benefit payments.

The Company made a voluntary cash contribution of $70.0 million to its primary U.S. defined benefit pension plan in January 2015 to improve the overall funded status of the plan.

The Company determines its plan asset investment mix, in part, on the duration of each plan’s liabilities. To the extent each plan’s assets decline in value or do not generate the returns expected by the Company or interest rates decline further, the Company may be required to make contributions to the pension plans to ensure the pension obligations are adequately funded as required by law or mandate.

In connection with the completion of the Jarden Acquisition, the Company assumed Jarden’s worldwide pension obligations, which includes estimated projected benefit obligations of $796.3 million and plan assets of $557.6 million as of April 15, 2016. The Company intends to make contributions to these pension plans to ensure the pension obligations are adequately funded as required by law or mandate.

Dividends

The Company’s quarterly dividend is $0.19 per share. The Company intends to maintain dividends at a level such that operating cash flows can be used to fund growth initiatives, restructuring and integration activities and repay debt. The payment of dividends to holders of the Company’s common stock remains at the discretion of the Board of Directors and will depend upon many factors, including the Company’s financial condition, earnings, legal requirements, payout ratio and other factors the Board of Directors deems relevant.

Share Repurchase Program

Under the SRP, the Company may repurchase its own shares of common stock through a combination of 10b5-1 automatic trading plans, discretionary market purchases or in privately negotiated transactions. As expanded and extended, the Company may repurchase a total of up to $1.1 billion of its own stock through the end of 2017 pursuant to the SRP, and as of June 30, 2016, the Company had $255.9 million of authorized repurchases remaining under the SRP. The Company suspended its repurchase of shares during the fourth quarter of 2015 due to the cash requirements associated with the Jarden Acquisition, so the Company did not repurchase shares pursuant to the SRP during the six months ended June 30, 2016. The repurchase of additional shares will depend upon many factors, including the Company's financial condition, liquidity and legal requirements. Although the SRP authorizes the Company to repurchase shares through the end of 2017, the Company may execute such repurchases at any time and from time to time and may accelerate and complete authorized repurchases under the SRP sooner than the scheduled expiration.

Credit Ratings

The Company's credit ratings are periodically reviewed by rating agencies. The Company's current senior and short-term debt credit ratings from three major credit rating agencies are listed below:

	Senior Debt Credit Rating	Short-term Debt Credit Rating	Outlook
Moody's Investors Service	Baa3	P-3	Stable
Standard & Poor's	BBB-	A-3	Negative
Fitch Ratings	BBB-	F-3	Stable

Outlook

The Company financed the cash requirements for the Jarden Acquisition, which included $5.2 billion of merger consideration and the repayment of $4.1 billion of certain of Jarden's outstanding debt obligations, with a combination of $7.9 billion of proceeds from the Notes and $1.5 billion of borrowings under the Term Loan Facility. In addition, the Company assumed debt obligations totaling $1.1 billion associated with the completion of the Exchange Offers and amending Jarden's Securitization Facility.

Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, access to capital markets, and availability under the Facility, the Receivables Facility and the Securitization Facility will be adequate to support the cash needs of Newell Brands. The Company intends to use available cash, borrowing capacity, cash flows from future operations and alternative financing arrangements to invest in capital expenditures in support of the Company's growth platforms, to maintain its dividend per share and to repay debt maturities as they come due, including short-term debt and current portion of long-term debt totaling $943.0 million as of June 30, 2016, which includes the Company's outstanding commercial paper obligations and borrowings under the Receivables Facility and Securitization Facility.

Contractual Obligations, Commitments and Off-Balance Sheet Arrangements

The Company has outstanding debt obligations maturing at various dates through 2046. During the six months ended June 30, 2016, the Company completed the offering and sale of $8.0 billion principal amount of the Notes. In addition, the Company borrowed $1.5 billion pursuant to the Term Loan Facility in April 2016. In addition, the Company also completed the Exchange Offers and otherwise assumed two tranches of Jarden notes with principal amounts of €300 million and $300 million in April 2016. Additional details regarding the debt obligations are provided in Footnote 9 of the Notes to Condensed Consolidated Financial Statements.

The following table summarizes the effect the Company's outstanding debt obligations, including those obligations that were assumed or otherwise incurred in April 2016 in connection with the Jarden Acquisition, are expected to have on the Company's cash flows in the indicated period as well as the timing of interest payments on borrowings outstanding *(in millions)*:

	Payments Due in Year Ending December 31,				
	Total	2016 [(1)]	2017 - 2018	2019 - 2020	2021 and Later
Debt [(2)]	$ 12,987.8	$ 943.0	$ 901.4	$ 2,478.4	$ 8,665.0
Interest on debt [(3)]	5,716.2	241.2	932.0	814.2	3,728.8
Total debt-related obligations	$ 18,704.0	$ 1,184.2	$ 1,833.4	$ 3,292.6	$ 12,393.8

(1) Represents amounts due for the remainder of 2016, including $287.9 million of commercial paper outstanding at June 30, 2016, $370.0 million outstanding under the Receivables Facility at June 30, 2016 and $204.4 million outstanding under the Securitization Facility at June 30, 2016.
(2) Amounts represent contractual obligations based on the earliest date the obligation may become due, excluding interest, based on borrowings outstanding as of June 30, 2016. For further information relating to these obligations, see Footnote 9 of the Notes to Condensed Consolidated Financial Statements.
(3) Amounts represent estimated interest payable on borrowings outstanding as of June 30, 2016, excluding the impact of interest rate swaps that adjust the fixed rate to a floating rate for $596.0 million of medium-term notes. Interest on floating-rate debt was estimated using the rate in effect as of June 30, 2016. For further information, see Footnote 9 of the Notes to Condensed Consolidated Financial Statements.

The Company acquired Jarden on April 15, 2016. As of December 31, 2015, Jarden had total lease commitments of $699.5 million. During the three months ended June 30, 2016, the Company entered into a lease agreement for office space with aggregate future lease commitments of $55.8 million.

Critical Accounting Policies

There have been no significant changes to the Company's critical accounting policies since the filing of its Annual Report on Form 10-K for the year ended December 31, 2015 (the "2015 Form 10-K").

Forward-Looking Statements

Forward-looking statements in this Report 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 (particularly oil and resin), productivity and streamlining, synergies, changes in foreign exchange rates, product recalls, expected benefits, synergies and financial results from recently completed acquisitions, including the Jarden Acquisition, and planned 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 or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of the Company's retail customers; 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 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; product liability, product recalls or regulatory actions; the Company's ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of the Company's key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of the Company's assets and require impairment charges; the Company's ability to improve productivity and streamline operations; 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; the imposition of tax liabilities greater than the Company's provisions for such matters; the risks inherent in the Company's foreign operations, including exchange controls and pricing restrictions; the Company's ability to complete planned divestitures; the Company's ability to successfully integrate acquired businesses, including the recently acquired Jarden business; the Company's ability to realize the expected benefits and financial results from its recently acquired businesses and planned divestitures; and those factors listed in our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. The information contained in this Report is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Report 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company has no material changes to the disclosure on this matter made in its 2015 Form 10-K with respect to commodity prices.

Interest Rates

Interest rate risk is present with both fixed- and floating-rate debt. The Company manages its interest rate exposure through its mix of fixed- and floating-rate debt. Interest rate swap agreements designated as fair value hedges are used to mitigate the Company's exposure to changes in the fair value of fixed-rate debt resulting from fluctuations in benchmark interest rates. Accordingly, benchmark interest rate fluctuations impact the fair value of the Company's fixed-rate debt, which are offset by corresponding changes in the fair value of the swap agreements. Interest rate swaps may also be used to adjust interest rate exposures when appropriate, based on market conditions, and for qualifying hedges, the interest differential of swaps is included in interest expense. Excluding debt for which a fixed rate has been swapped for a floating rate, fixed-rate debt represented approximately 68.3% and 82.2% of the Company's total debt as of December 31, 2015 and June 30, 2016, respectively.

Foreign Currency Exchange Rates

The Company is exposed to foreign currency risk in the ordinary course of business, since a portion of the Company's sales, expenses and operating transactions is conducted on a global basis in various foreign currencies. To the extent that business transactions are not denominated in the functional currency of the entity entering into the transaction, the Company is exposed to transactional foreign currency exchange rate risk. The Company's foreign exchange risk management policy emphasizes hedging anticipated intercompany and third-party commercial transaction exposures of durations of 2 years or less. The Company uses foreign exchange forward contracts as economic hedges for commercial transactions and to offset the future impact of gains and losses resulting from changes in the expected amount of functional currency cash flows to be received or paid upon settlement of the anticipated intercompany and third-party commercial transactions. Gains and losses related to the settlement of qualifying hedges of commercial and intercompany transactions are deferred and included in the basis of the underlying transactions. The Company also uses natural hedging techniques such as offsetting or netting like foreign currency flows and denominating contracts in the appropriate functional currency, particularly in situations where financial instruments are not available for currencies to hedge exposures.

The Company also realizes gains and losses recorded within stockholders' equity due to the translation of the financial statements from the functional currency of its subsidiaries to U.S. Dollars. The Company utilizes capital structures of foreign subsidiaries combined with forward contracts to minimize its exposure to foreign currency risk. Gains and losses related to qualifying forward exchange contracts and cross-currency hedges, which are generally used to hedge intercompany loans to or from foreign subsidiaries, are recognized in other comprehensive income (loss).

Value at Risk

The amounts shown below represent the estimated potential economic loss that the Company could incur from adverse changes in interest rates and exchange rates using the value-at-risk estimation model. The value-at-risk model uses historical interest rates to estimate the volatility and correlation of these rates in future periods. It estimates a loss in fair market value using statistical modeling techniques that are based on a variance/covariance approach and includes substantially all market risk exposures (specifically excluding cost and equity method investments). The fair value losses shown in the table below represent the Company's estimate of the maximum loss that could arise in one day. The amounts presented in the table are shown as an illustration of the impact of potential adverse changes in interest rates and exchange rates. The following table sets forth the one-day value-at-risk as of December 31, 2015 and June 30, 2016 *(in millions, except percentages)*:

Market Risk	December 31, 2015	June 30, 2016	Confidence Level
Interest Rate Risk	$ 7.3	$ 75.2	95%
Foreign Exchange	5.3	19.1	95%

The increase in value at risk associated with interest rates is primarily due to the increase in total debt as of June 30, 2016 compared to December 31, 2015. The increase in value at risk from December 31, 2015 to June 30, 2016 associated with foreign exchange is primarily due to the foreign currency exposures associated with the Jarden business. The 95% confidence interval signifies the Company's degree of confidence that actual losses would not exceed the estimated losses shown above. The amounts shown here disregard the possibility that interest rates and foreign currency exchange rates could move in the Company's favor. The value-at-risk model assumes that all movements in these rates will be adverse. Actual experience has shown that gains and losses tend to offset each other over time, and it is highly unlikely that the Company could experience losses such as these over an extended period of time. These amounts should not be considered projections of future losses, because actual results may differ significantly depending upon activity in the global financial markets.

Item 4. Controls and Procedures

As of June 30, 2016, an evaluation was performed by the Company's management, under the supervision and with the participation of the Company's chief executive officer and chief financial officer, of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the chief executive officer and the chief financial officer concluded that the Company's disclosure controls and procedures were effective.

During the three months ended June 30, 2016, the Company acquired Jarden. Other than the addition of Jarden's internal control over financial reporting and any related changes in controls to integrate Jarden into the Company, there was no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. In addition, the Company is in the process of replacing various business information systems worldwide with an enterprise resource planning system from SAP. Implementation will continue to occur in phases, primarily focused on geographic region and segment. This activity involves the migration of multiple legacy systems and users to a common SAP information platform. In addition, this conversion will impact certain interfaces with the Company's customers and suppliers, resulting in changes to the tools the Company uses to take orders, procure materials, schedule production, remit billings, make payments and perform other business functions.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

Item 1A. Risk Factors

The information presented below supplements the risk factors set forth in Part I, “Item 1A. Risk Factors,” of the 2015 Form 10-K. Except as set forth below, for additional risk factors that could cause actual results to differ materially from those anticipated, please refer to Part I, “Item 1A. Risk Factors,” of the 2015 Form 10-K.

The Company incurred substantial additional indebtedness in connection with the Jarden acquisition which could materially adversely affect the Company and its financial position, including decreasing its business flexibility, increasing its borrowing costs and resulting in a reduction of its credit ratings.

Following completion of the Jarden Acquisition, the Company substantially increased its debt compared to its recent historical levels. The Company incurred an additional $6.5 billion of debt (excluding approximately $4.1 billion of Jarden debt refinanced in connection with the acquisition) in connection with the completion of the acquisition. This increased level of debt will increase the Company’s interest expense and could have the effect, among other things, of reducing the Company’s flexibility to respond to changing business and economic conditions. In addition, if the Company is unable to timely reduce its level of indebtedness, the Company will be subject to increased demands on its cash resources, which could increase its total debt-to-capitalization ratios, decrease its interest coverage ratios, result in a breach of covenants or otherwise adversely affect the business and financial results of the Company.

The Company’s credit ratings impact the cost and availability of future borrowings and, accordingly, the Company’s cost of capital. The Company’s credit ratings reflect each rating organization’s opinion of its financial strength, operating performance and ability to meet its debt obligations. There can be no assurance any of the rating agencies will not downgrade the Company’s credit rating following the Jarden Acquisition, and any reduction in the Company’s credit ratings, either on a corporate basis or any one or more debt issuances or otherwise, may limit the Company’s ability to borrow at interest rates consistent with the interest rates currently available or available to the Company prior to the Jarden acquisition.

The following risk factors have been removed from the risk factors set forth in the Company’s 2015 Form 10-K:

The Company is subject to various risks related to the proposed merger transactions with Jarden.

The future results of the Company following the Proposed Merger Transactions will suffer if Newell Brands does not effectively manage its expanded operations or successfully integrate the businesses of Newell Rubbermaid and Jarden.

Uncertainties associated with the Proposed Merger Transactions may cause a loss of management personnel and other key employees which could affect the future business and operations of the Company following the Proposed Merger Transactions.

Newell Rubbermaid may encounter difficulties or high costs associated with securing financing necessary to pay the cash portion of the merger consideration.

The Proposed Merger Transactions are subject to a number of conditions to the obligations of both Newell Rubbermaid and Jarden to complete the Proposed Merger Transactions, which, if not fulfilled, or not fulfilled in a timely manner, may result in termination of the Merger Agreement.

Failure to complete the Proposed Merger Transactions could negatively impact Newell Rubbermaid’s or Jarden’s stock price and have a material adverse effect on their results of operations, cash flows and financial position.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information about the Company’s purchases of equity securities during the quarter ended June 30, 2016:

Calendar Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
April	—	$ —	—	$ 255,912,171
May	29,949 (2)	47.11	—	255,912,171
June	—	—	—	255,912,171
Total	29,949	$ 47.11	—	

(1) Under the Company’s SRP, the Company may repurchase its own shares of common stock through a combination of 10b5-1 automatic trading plans, discretionary market purchases or in privately negotiated transactions. The Company suspended its repurchase of shares in the fourth quarter of 2015 due to the cash requirements associated with the Jarden transaction, so the Company did not repurchase shares pursuant to the SRP during the three months ended June 30, 2016.

(2) All shares purchased by the Company during the quarter ended June 30, 2016 were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which are repurchased by the Company based on their fair market value on the vesting date.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
4.1	Rule 144A Form of 5% senior note due 2023 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated April 21, 2016).
4.2	Regulation S Form of 5% senior note due 2023 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated April 21, 2016).
4.3	Rule 144A Form of 3 3/4% senior note due 2021 (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K dated April 21, 2016).
4.4	Regulation S Form of 3 3/4% senior note due 2021 (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K dated April 21, 2016).
4.5	Indenture related to Jarden Corporation's 3 3⁄4% senior notes due 2021, dated as of July 14, 2014, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto, Wells Fargo Bank, National Association, as trustee and Société Générale Bank & Trust, as paying agent, transfer agent, registrar and authenticating agent (incorporated by reference to Exhibit 4.1 to Jarden Corporation's Current Report on Form 8-K dated July 18, 2014, File No. 001-13665).
4.6	First Supplemental Indenture related to Jarden Corporation's 3 3⁄4% senior notes due 2021, dated as of April 15, 2016, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Jarden Corporation's Current Report on Form 8-K dated April 15, 2016, File No. 001-13665).
4.7	Second Supplemental Indenture related to Jarden Corporation's 3 3⁄4% senior notes due 2021, dated as of April 15, 2016, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto, NCPF Acquisition Corp. II, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Jarden Corporation's Current Report on Form 8-K dated April 15, 2016, File No. 001-13665).
4.8	Indenture related to Jarden Corporation's 5% senior notes due 2023, dated as of October 30, 2015, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Jarden Corporation's Current Report on Form 8-K dated November 2, 2015, File No. 001-13665).
4.9	First Supplemental Indenture related to Jarden Corporation's 5% senior notes due 2023, dated March 15, 2016, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto and Wells Fargo Bank, National Association, as trustee.

Exhibit Number	Description of Exhibit
4.10	Second Supplemental Indenture related to Jarden Corporation's 5% senior notes due 2023, dated April 15, 2016, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to Jarden Corporation's Current Report on Form 8-K dated April 15, 2016, File No. 001-13665).
4.11	Third Supplemental Indenture related to Jarden Corporation's 5% senior notes due 2023, dated April 15, 2016, among Jarden Corporation, the subsidiary guarantors of Jarden Corporation party thereto, NCPF Acquisition Corp. II and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.4 to Jarden Corporation's Current Report on Form 8-K dated April 15, 2016, File No. 001-13665).
4.12	Registration Rights Agreement, dated April 20, 2016, by and between Newell Brands Inc. and Goldman, Sachs & Co. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 21, 2016).
10.1*	Long Term Incentive Performance Pay Terms and Conditions under the Company’s 2013 Incentive Plan, as amended May 10, 2016 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated May 13, 2016).
10.2*	Form of Restricted Stock Unit Agreement under the 2013 Incentive Plan for Employees, as amended May 10, 2016 (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K dated May 13, 2016).
10.3*	Amendment to Written Compensation Arrangement with Michael B. Polk dated May 11, 2016.
10.4*	Compensation Arrangement with Mark Tarchetti dated May 12, 2016.
10.5*	Performance-Based Restricted Stock Unit award agreement of Mark Tarchetti dated May 10, 2016.
10.6*	Compensation Arrangement with William A. Burke III, dated May 12, 2016.
10.7*	Compensation Arrangement with Ralph Nicoletti dated May 12, 2016.
10.8*	Performance-Based Restricted Stock Unit award agreement of Ralph Nicoletti dated June 8, 2016.
10.9*	Separation Agreement and General Release, dated as of May 12, 2016, by and between Newell Brands Inc. and John K. Stipancich.
10.10	Third Amended and Restated Loan Agreement, dated as of February 17, 2012, among Jarden Corporation, as initial servicer; Jarden Receivables, LLC, as borrower; SunTrust Bank, as a lender, PNC Bank, National Association, as a lender and Wells Fargo Bank, National Association, as a lender and issuer of letters of credit, and SunTrust Robinson Humphrey, Inc., as administrator, together with the Reaffirmation, Acknowledgement and Consent of Performance Guarantor thereunder executed by Jarden Corporation (filed as Exhibit 10.3 to Jarden Corporation’s Current Report on Form 8-K, filed on February 24, 2012, and incorporated herein by reference, File No. 001-13665).
10.11	Amendment No. 1 to the Third Amended and Restated Loan Agreement, dated as of October 10, 2013, among Jarden Corporation, as servicer; Jarden Receivables, LLC, as borrower; SunTrust Bank, as a lender, PNC Bank, National Association, as a lender and Wells Fargo Bank, National Association, as a lender and issuer of letters of credit, and SunTrust Robinson Humphrey, Inc., as administrator, together with the Reaffirmation, Acknowledgement and Consent of Performance Guarantor thereunder executed by Jarden Corporation (filed as Exhibit 10.1 to the Jarden Corporation’s Current Report on Form 8-K, filed on October 16, 2013, and incorporated herein by reference, File No. 001-13665).
10.12	Amendment No. 2 to the Third Amended and Restated Loan Agreement, dated as of April 23, 2014, among Jarden Corporation, as servicer; Jarden Receivables, LLC, as borrower; SunTrust Bank, as a lender, PNC Bank, National Association, as a lender and Wells Fargo Bank, National Association, as a lender and issuer of letters of credit, and SunTrust Robinson Humphrey, Inc., as administrator, together with the Reaffirmation, Acknowledgement and Consent of Performance Guarantor thereunder executed by Jarden Corporation (filed as Exhibit 10.1 to the Jarden Corporation’s Quarterly Report on Form 10-Q, filed on July 31, 2014, and incorporated herein by reference, File No. 001-13665).
10.13	Amendment No. 3 to the Third Amended and Restated Loan Agreement, dated as of December 24, 2014, among Jarden Corporation, as servicer; Jarden Receivables, LLC, as borrower; SunTrust Bank, as a lender, PNC Bank, National Association, as a lender and Wells Fargo Bank, National Association, as a lender and issuer of letters of credit, and SunTrust Robinson Humphrey, Inc., as administrator, together with the Reaffirmation, Acknowledgement and Consent of Performance Guarantor thereunder executed by Jarden Corporation (filed as Exhibit 10.38 to the Jarden Corporation’s Annual Report on Form 10-K, filed on March 2, 2015, and incorporated herein by reference, File No. 001-13665).
10.14	Waiver of and Amendment No. 4 to the Third Amended and Restated Loan Agreement, dated as of March 31, 2016, among Jarden Corporation, as servicer; Jarden Receivables, LLC, as borrower; SunTrust Bank, as a lender, PNC Bank, National Association, as a lender and Wells Fargo Bank, National Association, as a lender and issuer of letters of credit, and SunTrust Robinson Humphrey, Inc., as administrator.

Exhibit Number	Description of Exhibit
10.15	Amendment No. 5 to the Third Amended and Restated Loan Agreement, dated as of April 15, 2016, among Jarden Corporation, as servicer; Jarden Receivables, LLC, as borrower; SunTrust Bank, as a lender, PNC Bank, National Association, as a lender and Wells Fargo Bank, National Association, as a lender and issuer of letters of credit, and SunTrust Robinson Humphrey, Inc., as administrator.
10.16	Second Amended and Restated Receivables Contribution and Sales Agreement, dated as of July 29, 2010, among the originators party thereto and Jarden Receivables, LLC, as buyer (filed as Exhibit 10.2 to the Jarden Corporation's Current Report on Form 8-K, filed on August 4, 2010, and incorporated herein by reference, File No. 001-13665).
10.17	Amendment No. 1 to Second Amended and Restated Receivables Contribution and Sales Agreement, dated as of February 17, 2012, among the originators party thereto and Jarden Receivables, LLC, as buyer (filed as Exhibit 10.4 to Jarden Corporation's Current Report on Form 8-K, filed on February 24, 2012, and incorporated herein by reference, File No. 001-13665).
10.18	Amendment No. 2 to Second Amended and Restated Receivables Contribution and Sales Agreement, dated as of April 23, 2014, among the originators party thereto and Jarden Receivables, LLC, as buyer (filed as Exhibit 10.2 to Jarden Corporation's Quarterly Report on Form 10-Q, filed on July 31, 2014, and incorporated herein by reference, File No. 001-13665).
10.19	Performance Undertaking, dated August 8, 2007, executed by Jarden Corporation, as performance guarantor, in favor of Jarden Receivables LLC, as beneficiary (filed as Exhibit 10.6 to Jarden Corporation's Current Report on Form 8-K, filed on August 14, 2007, and incorporated herein by reference, File No. 001-13665).
10.20	Amended and Restated Performance Undertaking, dated April 15, 2016, executed by Newell Brands Inc., as performance guarantor, in favor of Jarden Receivables LLC, as beneficiary.
10.21	Lender Note, dated February 17, 2012, executed by Jarden Receivables, LLC in favor of SunTrust Bank (filed as Exhibit 10.5 to Jarden Corporation's Current Report on Form 8-K, filed on February 24, 2012, and incorporated herein by reference, File No. 001-13665).
10.22	Amended and Restated Lender Note, dated February 17, 2012, executed by Jarden Receivables, LLC in favor of Wells Fargo Bank, National Association (filed as Exhibit 10.6 to Jarden Corporation's Current Report on Form 8-K, filed on February 24, 2012, and incorporated herein by reference, File No. 001-13665).
10.23	Lender Note, dated February 17, 2012, executed by Jarden Receivables, LLC in favor of PNC Bank, National Association (filed as Exhibit 10.7 to Jarden Corporation's Current Report on Form 8-K, filed on February 24, 2012, and incorporated herein by reference, File No. 001-13665).
10.24	Assignment and Assumption Agreement dated as of April 25, 2016 by and between Mariposa Capital, LLC and Mariposa Associates, LLC whereby Mariposa Capital, LLC assigns its rights, duties and obligations under the Advisory Services Agreement, dated as of December 13, 2015, by and among Newell Rubbermaid Inc. and Mariposa Capital, LLC to Mariposa Associates, LLC.
10.25	Amendment No.4 dated as of June 30, 2016 to the Amended and Restated Loan and Servicing Agreement, dated as of September 6, 2013, among EXPO Inc., as Borrower, the Company, as Servicer, the Conduit Lenders, the Committed Lenders and the Managing Agents named therein, and PNC Bank, National Association, as the Administrative Agent.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Represents management contracts and compensatory plans and arrangements.

SIGNATURES

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

		NEWELL BRANDS INC. Registrant
Date:	August 9, 2016	/s/ Ralph J. Nicoletti
		Ralph J. Nicoletti Executive Vice President, Chief Financial Officer
Date:	August 9, 2016	/s/ James L. Cunningham, III
		James L. Cunningham, III Senior Vice President, Chief Accounting Officer

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 15, 2016, among Jarden Corporation, a Delaware corporation (the "Company"), the Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A., as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee the Base Indenture, dated as of October 30, 2015, by and between the Company, the Guarantors named therein and the Trustee, (the "Indenture"), providing for the issuance of the Company's 5% Senior Notes due 2023 (the "Notes");

WHEREAS, pursuant to Sections 9.01(9) of the Indenture, the Company, the Guarantors and the Trustee may, without the consent of any Holder of a Note, conform the text of the Indenture to any provision of the "Description of Notes" section of the Offering Memorandum to the extent such provision was intended to be a verbatim recitation of a provision of the Indenture and pursuant to Section 9.01(1) of the Indenture the Company, the Guarantors and the Trustee may, without the consent of any Holder of a Note, amend or supplement the Indenture, to cure any ambiguity, defect or inconsistency in the Indenture;

WHEREAS, the Company and the Guarantors desire to conform Section 10.04 of the Indenture with the guarantor release provision set forth in the "Description of Notes" section in the Offering Memorandum as Section 10.04 of the Indenture was intended to be a verbatim recitation of the guarantor release provision set forth in the "Description of Notes" and to cure a numbering defect and/or inconsistency in the Indenture, respectively (such conforming language and cure is referred to herein as the "Amendment");

WHEREAS, the Amendment conforms a provision of the Indenture with a provision set forth in the "Description of Notes" section in the Offering Memorandum and cures a numbering defect and/or inconsistency under the Indenture, respectively, and, therefore, the Company, the Guarantors and the Trustee are authorized pursuant to Section 9.01 of the Indenture to execute and deliver this Supplemental Indenture without the consent of any holder;

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company and the Guarantors have been taken; and

WHEREAS, this Supplemental Indenture has not resulted in a material modification of the Notes for Foreign Account Tax Compliance Act purposes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meaning assigned to them in the Indenture.

2. AMENDMENT. Section 10.04 of the Indenture shall be deleted in its entirety and replaced with the following:

Section 10.04 *Releases.*

The obligations of any Guarantor under its Note Guarantee will be automatically and unconditionally released and discharged when any of the following occurs:

(1) upon the sale or other disposition (including by way of consolidation or merger) of such Guarantor;

(2) upon the sale or disposition of all or substantially all of the assets of such Guarantor;

(3) upon the release of such Guarantor from its guarantee, if any, and of all pledges and security, if any, granted by such Guarantor in connection with the Credit Facility;

(4) upon the designation of such Guarantor as an Unrestricted Subsidiary pursuant to the terms of this Indenture; or

(5) if the Company exercises its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or if the Company's obligations under this Indenture are discharged in accordance with Article 11 hereof;

in the case of clauses (1) and (2) of this Section 10.04, other than to the Company or an Affiliates and as permitted by this Indenture, and the Company must comply with Section 4.10 hereof in respect of such disposition.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.04 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10. At the request of the Company, the Trustee shall execute and deliver an appropriate instrument evidencing the release of a Guarantor pursuant to this Section 10.04.

3. Except to the extent amended hereby, the Indenture and the Notes shall remain in full force and effect.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Company.

[signature page follows]

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

THE COMPANY:

JARDEN CORPORATION

By: /s/ John E. Capps
Name: John E. Capps
Title: Executive Vice President -Administration
General Counsel and Secretary

THE TRUSTEE:

WELLS FARGO BANK, N.A.

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

THE GUARANTORS :

ALLTRISTA PLASTICS LLC
AMERICAN HOUSEHOLD, INC.
AUSTRALIAN COLEMAN, INC.
BICYCLE HOLDING, INC.
BRK BRANDS, INC.
CC OUTLET, INC.
COLEMAN INTERNATIONAL HOLDINGS, LLC
COLEMAN WORLDWIDE CORPORATION
ENVIROCOOLER, LLC
FIRST ALERT, INC.
HEARTHMARK, LLC
HOLMES MOTOR CORPORATION
JARDEN ACQUISITION I, LLC
JARDEN ZINC PRODUCTS, LLC
JOSTENS, INC.
JT SPORTS LLC
K-2 CORPORATION
KANSAS ACQUISITION CORP.
L.A. SERVICES, INC.
LASER ACQUISITION CORP.
LEHIGH CONSUMER PRODUCTS LLC
LIFOAM HOLDINGS, LLC
LIFOAM INDUSTRIES, LLC
LIFOAM PACKAGING SOLUTIONS, LLC
LOEW-CORNELL, LLC
MARKER VOLKL USA, INC.
MARMOT MOUNTAIN, LLC
MIKEN SPORTS, LLC
NIPPON COLEMAN, INC.
OUTDOOR SPORTS GEAR, INC.
OUTDOOR TECHNOLOGIES CORPORATION
PENN FISHING TACKLE MFG. CO.
PURE FISHING, INC.
QMC BUYER CORP.
QUICKIE HOLDINGS, INC.
QUICKIE MANUFACTURING CORPORATION
QUOIN, LLC
RAWLINGS SPORTING GOODS COMPANY, INC.
REXAIR HOLDINGS, INC.
REXAIR LLC
SEA STRIKER, LLC
SHAKESPEARE COMPANY, LLC
SHAKESPEARE CONDUCTIVE FIBERS, LLC
SI II, INC.
SITCA CORPORATION

SUNBEAM AMERICAS HOLDINGS, LLC
SUNBEAM PRODUCTS, INC.
THE COLEMAN COMPANY, INC.
THE UNITED STATES PLAYING CARD COMPANY
THE YANKEE CANDLE COMPANY, INC.
USPC HOLDING, INC.
VISANT CORPORATION
VISANT HOLDING CORP.
VISANT SECONDARY HOLDINGS CORP.
WADDINGTON GROUP, INC.
WNA HOLDINGS, INC.
WADDINGTON NORTH AMERICA, INC.
YANKEE CANDLE INVESTMENTS LLC

By: /s/ John E. Capps
Name: John E. Capps
Title: Vice President

EXHIBIT 10.3

May 11, 2016

Michael Polk
Via email

Dear Mike,

I am very pleased to offer you the revised compensation for your role as Chief Executive Officer of Newell Brands Inc. (“Newell” or “Company”). This position will be located in our corporate headquarters to be located in New Jersey effective September 1. Your employment will be in all respects governed by the terms set forth in your previously agreed compensation arrangement dated June 23, 2011, subject to the following modifications:

- Your starting salary will be $56,250 per pay period (paid semi-monthly), $1,350,000 annualized.
- You will be eligible to participate in the Newell Leadership Equity Award Program (LEAP), subject to its terms, with a target annual award having a grant value of 861% of your annual base salary amount. Your LEAP award for 2016 shall be granted at the same time as other 2016 LEAP awards are granted to senior executives of the Company generally. Long-term incentive awards at your level are expected to be 100% performance-based restricted stock units, as decided by the Organizational Development and Compensation Committee of the Board of Directors (the “Committee”). Actual share payouts for performance-based LEAP awards may range between 0-200% of target based on Company and individual performance. The final terms of all LEAP grants shall be as determined by the Committee.
- You will be eligible to participate in our Management Bonus Plan. Your target bonus will be 150% of earned base salary. Your bonus payout opportunity ranges from 0-200% of your targeted payout amount. Payout targets and bonus criteria are reviewed each year and may change from time to time.
- All other components of your previous compensation arrangement will remain in effect.

Mike, we are pleased you will continue to support our company Growth Game Plan and contribute to Newell’s success.

Sincerely,

/s/ Michael T. Cowhig
Michael T. Cowhig
Chairman of the Board of Directors

Accepted this 11th day of May, 2016:

/s/Michael B. Polk
Signature

EXHIBIT 10.4

Michael B. Polk
Chief Executive Officer

May 12, 2016

Mark Tarchetti
Via email

Dear Mark,

I am very pleased to offer you the position of President of Newell Brands Inc. (“Newell” or “Company”). This position will be located in our corporate headquarters in New Jersey effective September 1, and at our offices in New York City until then, and will report to Michael Polk, Chief Executive Officer.

Your employment in this role commenced effective April 15, 2016 (the “Employment Commencement Date” or “ECD”). Your starting salary will be $41,667 per pay period (paid semi-monthly), $1,000,000 annualized. Within thirty days of the date of this letter, you will be paid, in a lump sum, an amount as necessary to reflect an adjustment to your annualized base salary to $800,000 retroactive to February 10, 2016 (calculated up to the ECD), and further adjustment of your annualized base salary to $1,000,000 retroactive to April 15, 2016.

You will be eligible to participate in the compensation and benefits programs as outlined below, as well as all other compensation and benefits programs applicable to employees at your level.

- **Leadership Equity Award Program (LEAP):** You will be eligible to participate in the Newell Leadership Equity Award Program (LEAP), subject to its terms, with a target annual award having a grant value of 700% of your annual base salary amount. Your LEAP award for 2016 shall be granted at the same time as other 2016 LEAP awards are granted to senior executives of the Company generally. Long-term incentive awards at your level are expected to be 100% performance-based restricted stock units, as decided by the Organizational Development and Compensation Committee of the Board of Directors (the “Committee”). Actual share payouts for performance-based LEAP awards may range between 0-200% of target based on Company and individual performance. The final terms of all LEAP grants shall be as determined by the Committee.

- **Management Bonus Plan:** You will be eligible to participate in our Management Bonus Plan. Your target bonus is 100% of earned base salary. Your bonus payout opportunity ranges from 0-200% of your targeted payout amount. Payout targets and bonus criteria are reviewed each year and may change from time to time.

- **Integration Equity Grant.** You will be provided with an award of 124,463 Restricted Stock Units (RSUs) (the “Integration Grant”), which will be granted upon approval by the Committee on May 10, 2016 (“Grant Date”). The number of RSUs was determined by dividing $5,500,000 by Newell’s closing stock price on April 14, 2016. One-third of these RSUs will vest on each year anniversary of the grant date, subject to the Company’s achievement of at least $100 million of total cost and expense reductions resulting from Project Renewal and from the integration of Jarden Corporation (“Jarden”) operations and personnel during the performance period beginning April 15, 2016 and ending April 30, 2017. Following the grant date, you will receive notification from Fidelity to accept your grant on their website. The RSU Award Agreement you accept on the Fidelity website thereafter governs the terms of this Integration Grant.

Post-Termination. If your employment is terminated by the Company for any reason other than Good Cause (defined below), you shall be entitled to the following compensation and benefits:

- Severance pay in a total amount calculated pursuant the US Newell Severance Plan, in effect on the date of your termination, that applies to executives at your level ("Severance Plan"), presently providing 52 weeks of weekly base compensation thereunder, subject to applicable limitation as to amount under the Severance Plan, which severance will be payable in a lump sum no later than 60 days after your termination date (provided that if such 60-day period begins in one calendar year and ends in a second calendar year, such payment shall be made in the second calendar year). This severance offer also includes any other benefits in the Severance Plan that run concurrently with severance pay under the Severance Plan, which may include a COBRA subsidy and outplacement services.
- Your Management Bonus prorated by a fraction, the numerator of which is the number of days in the fiscal year in which your date of termination occurs through your date of termination and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to any individual performance modifier, but will be paid out on the basis of actual corporate performance levels; provided that the Committee may exercise negative discretion to reduce the amount payable to a target payout level where the payout based upon achievement of actual performance levels exceeds the target payout. This partial bonus will be paid at the same time as Management Bonuses are paid to active Company employees, no later than March 15th of the following year.
- All unvested stock options and LEAP awards shall forfeit except for a pro rata portion of those LEAP awards and stock options which would have otherwise vested during the 3-year period after your termination date. The portion of your unvested LEAP and option awards which shall be permitted to vest as if you remained employed during that 3-year period shall be calculated on a pro rata basis for each individual award to reflect the number of days between the grant date and your termination date relative to the total number of days constituting the vesting period of such award.
- Any unvested portion of the Integration Grant which would have otherwise vested during the 3-year period after your termination date shall thereafter vest and become payable at such time, if any, as any performance goals applicable to the Integration Grant have been satisfied (without regard to any time-based vesting requirements, which requirements will cease to apply).
- "Good Cause" is defined as failure or refusal to follow a lawful order of the Board of Directors, Newell's senior management or your direct supervisor; misconduct; and/or violating Newell policy or its Code of Conduct & Ethics.
- You will be required to sign a reasonable separation agreement (including confidentiality, non-solicitation and non-competition obligations) and release of claims provided to you by Newell in order for you to receive the foregoing severance items.
- These above-described severance provisions are in lieu of any payments or benefits under any US or other severance pay plan, statute or regulation.

- Notwithstanding anything else set forth herein to the contrary, in the event you are actually entitled to receive benefits following a termination of your employment under your Employment Security Agreement as a result of the occurrence of a Change in Control (as defined therein) prior to your termination, you will not be entitled to receive severance benefits pursuant to this letter agreement, and your severance benefits will be governed exclusively by the terms of your Employment Security Agreement, unless you elect to receive severance benefits under the terms of this letter and waive any benefits to which you are entitled under the Employment Security Agreement.

Please note:

You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company.

Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code, which is the law that regulates severance pay. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in a the imposition of additional tax under Code Section 409A. Although Newell shall use its best efforts to avoid the imposition of taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter.

Mark, we are pleased you will continue to support our company Growth Game Plan and contribute to Newell’s success. This is a significant career opportunity, and we will count on your leadership to make a difference throughout Newell Brands.

Sincerely,

/s/Michael B. Polk

Michael B. Polk
Chief Executive Officer

This offer is irrevocable and open for your acceptance until 5:00 PM EST on May 12, 2016. To indicate your acceptance of this offer, please sign in the space provided below and return it to me.

This offer is intended to lay out all elements of your compensation. Compensation offers outside this letter agreement, or a previous offer letter, are not binding and will not be honored, so you should make sure you are clear on all parts of your offer and future expectations before signing this letter agreement. Benefits programs, however, may change from year to year, so your benefits such as medical, dental, vision, retirement, and time off will be governed by the benefit plans in place at any given time.

Your signature indicates acknowledgement that if employed, your employment is to be "at will" which means that either the Company or you may terminate your employment at any time, with or without notice, subject to the terms of this letter agreement above.

By signing this letter, you represent and warrant that you are not a party to any agreement that would limit your ability to work for Newell Brands Inc. You further represent and warrant that your employment with Newell Brands Inc. will not require you to disclose or use any confidential, proprietary or trade secret information belonging to your prior employers. You additionally understand and acknowledge that Newell Brands Inc. does not require nor want you to disclose any such confidential, proprietary or trade secret information.

/s/Mark Tarchetti
Signature

May 12, 2016
Date

2013 INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Tarchetti Retention Grant Agreement

A Restricted Stock Unit (“RSU”) Award (the “Award”) granted by Newell Brands Inc., a Delaware corporation (the “Company”), to the employee named in the attached Award letter (the “Grantee”) relating to the common stock, par value $1.00 per share (the “Common Stock”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is attached hereto and the terms of which are hereby incorporated by reference.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon its acceptance by the Grantee in the space provided therefor at the end of the attached Award letter and the return of an executed copy of such Award letter to the Secretary of the Company no later than 60 days after the Award Date set forth therein or, if later, 30 days after the Grantee receives this agreement (the “Agreement”).

2. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award letter. This Award is comprised of the number of “Performance-Based RSUs” set forth in the Award letter. An “RSU” is a restricted stock unit representing the right, subject to the terms and conditions of the Plan and this Agreement, to receive a distribution of a share of Common Stock for each RSU as described in Section 6 of this Agreement.

3. RSU Account. The Company shall maintain an account (“RSU Account”) on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents.

Upon the payment of any dividend on Common Stock occurring during the period preceding the earlier of the date of settlement of the Grantee’s Award as described in Section 6 or the date the Grantee’s Award is forfeited as described in Section 5, the Company shall credit the Grantee’s RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the Performance-Based RSUs in the Grantee’s RSU Account on that date. Such amounts shall be paid to the Grantee in cash at the time and to the extent the related Performance-Based RSUs vest and are settled. Any such dividend equivalents credited to the Grantee’s RSU Account, relating to Performance-Based RSUs that are forfeited, shall also be forfeited.

5. Vesting.

(a) Except as described in Sections 5(b), the Grantee shall become vested in his Award of Performance-Based RSUs ratably in one-third increments on the first, second and third anniversaries of the Award Date if he remains in continuous employment with the Company or an affiliate, and the following Performance Goal is satisfied:

- Company’s achievement of at least $100 million of aggregate cost/expense reductions resulting from Project Renewal and the integration of Jarden Corporation operations and personnel into the Company during the period commencing April 16, 2016 and concluding April 30, 2017.

For avoidance of doubt, any portion of the Award for which the Performance Goal is not met shall be forfeited to the Company.

(b) If the Grantee's employment with the Company and all affiliates terminates prior to the applicable vesting date due to death or disability, the unvested portion of the Awards shall become vested on such date. For this purpose "disability" means (as determined by the Committee in its sole discretion) the inability of the Grantee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or disability or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(c) If the Grantee's employment with the Company and all affiliates terminates prior to satisfying the applicable vesting conditions set forth in the applicable table in Section 5(a) above for any reason other than death or disability, the unvested portion of each Award shall be forfeited to the Company.

(d) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control (e.g., the value of an unvested Performance-Based RSU shall equal the value of an unvested Time-Based RSU, and any unvested Performance-Based RSU shall either be replaced by a time-based equity award or become immediately vested).

The foregoing provisions of this Section 5 shall be subject to the provisions of any written employment security agreement or severance agreement that has been or may be executed by the Grantee and the Company, and the provisions in such employment security agreement or severance agreement concerning vesting of an Award shall supersede any inconsistent or contrary provision of this Section 5.

6. Settlement of Award. Except as otherwise provided in Section 12 hereof, if the Grantee becomes vested in his Awards, or any portion thereof, in accordance with Section 5, the Company shall distribute to him, or his personal representative, beneficiary or estate, as applicable, a number of shares of Common Stock equal to the number of RSUs subject to the Award then becoming vested. Such shares shall be delivered within 30 days following the date of vesting.

7. Withholding Taxes. The Company shall withhold from any distribution made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a distribution made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes may be made at the Grantee's election by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver the amount of withholding tax to the Company from the proceeds of the sale of shares subject to the Award, (iii) by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld, (iv) by delivery to the Company of other Common Stock owned by the Grantee that is acceptable to the Company, valued at its Fair Market Value on the date of payment, or (v) by certifying to ownership by attestation of such previously owned Common Stock.

8. Rights as Stockholder. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

9. Share Delivery. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

10. Award Not Transferable. The Award may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

11. Administration. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee") shall from time to time adopt. In the event of any conflict between the terms of such regulations and this Award Agreement, the terms of this Award Agreement shall control.

12. Section 409A Compliance. To the extent that the Grantee's right to receive payment of the RSUs and dividend equivalents constitutes a "deferral of compensation" within the meaning of Section 409A of the Code, then notwithstanding anything contained in the Plan to the contrary, the timing of payment (but not the vesting and nonforfeitability) of shares of Common Stock and cash otherwise deliverable hereunder shall be subject to the following rules:

(a) The shares of Common Stock underlying the vested Performance-Based RSUs and the related dividend equivalents shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within 30 days following the earlier of (i) the Grantee's death; (ii) the Grantee's disability (as defined under Section 409A of the Code); (iii) the Grantee's "separation from service" within the meaning of Section 409A of the Code, subject to Section 12(b); or (iv) the occurrence of a Change in Control that also constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company with the meaning of Section 409A of the Code; or (iv) the third anniversary of the Award Date.

(b) Notwithstanding Section 12(a), if any RSUs and related dividend equivalents become payable as a result of the Grantee's termination of employment (other than as a result of death) which constitutes a separation from service and the Grantee is a "specified employee," as determined under the Company's policy for determining specified employees on the date of such separation from service, then the shares of Common Stock underlying the vested RSUs and related dividends shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within 30 days after the first business day that is more than six months after the date of his or her separation from service (or, if the Grantee dies during such six-month period, within 30 days after the Grantee's death).

(c) In the event that any taxes described in Section 7 of this Agreement are due prior to the distribution of shares of Common Stock underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation by using any method set forth in Section 7.

13. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this document by the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its subsidiaries hold certain personal

information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("Data"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that he may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that he may contact his or her local human resources representative.

14. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

15. Governing Law. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware.

NEWELL BRANDS INC.

Bradford R. Turner
Chief Legal Officer and Corporate Secretary

EXHIBIT 10.6

Michael B. Polk
Chief Executive Officer

May 12, 2016

William Burke
Via email

Dear Bill,

I am very pleased to offer you the position of President, Jarden Group for Newell Brands Inc. (“Newell” or “Company”). This position will report to Michael Polk, Chief Executive Officer. Your employment in this role commenced effective April 15, 2016 (the “Employment Commencement Date” or “ECD”). Your starting salary will be $35,416.67 per pay period (paid semi-monthly), $850,000 annualized. Within thirty days of the date of this letter, you will be paid, in a lump sum, an amount as necessary to reflect an adjustment to your annualized base salary to $850,000 retroactive to April 15, 2016.

You will be eligible to participate in the compensation and benefits programs as outlined below, as well as all other compensation and benefits programs applicable to employees at your level.

- **Leadership Equity Award Program (LEAP):** You will be eligible to participate in the Newell Leadership Equity Award Program (LEAP), subject to its terms, with a target annual award having a grant value of 390% of your annual base salary amount. Your LEAP award for 2016 shall be granted at the same time as other 2016 LEAP awards are granted to senior executives of the Company generally. Long-term incentive awards at your level are expected to be 100% performance-based restricted stock units, as decided by the Organizational Development and Compensation Committee of the Board of Directors (the “Committee”). Actual share payouts for performance-based LEAP awards may range between 0-200% of target based on Company and individual performance. The final terms of all LEAP grants shall be as determined by the Committee.
- **Management Bonus Plan:** You will be eligible to participate in our Management Bonus Plan. Your target bonus is 100% of earned base salary. Your bonus payout opportunity ranges from 0-200% of your targeted payout amount. Payout targets and bonus criteria are reviewed each year and may change from time to time.

Post-Termination.
If your employment is terminated by the Company for any reason other than **Good Cause** (defined below), you shall be entitled to the following benefits:

1. Severance pay in a total amount calculated pursuant the US Newell Severance Plan, in effect on the date of your termination, that applies to executives at your level (“Severance Plan”), presently providing 52 weeks of weekly base compensation thereunder, subject to applicable limitation as to amount under the Severance Plan, which severance will be payable in a lump sum no later than 60

6655 Peachtree Dunwoody Road Atlanta, GA 30328 Phone +1 (770) 418-7885 Fax +1 (770) 677-8889

days after your termination date (provided that if such 60-day period begins in one calendar year and ends in a second calendar year, such payment shall be made in the second calendar year). This severance offer also includes any other benefits in the Severance Plan that run concurrently with severance pay under the Severance Plan, which may include a COBRA subsidy and outplacement services.

2. Your Management Bonus prorated by a fraction, the numerator of which is the number of days in the fiscal year in which your date of termination occurs through your date of termination and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to any individual performance modifier, but will be paid out on the basis of actual corporate performance levels; provided that the Committee may exercise negative discretion to reduce the amount payable to a target payout level where the payout based upon achievement of actual performance levels exceeds the target payout. This partial bonus will be paid at the same time as Management Bonuses are paid to active Company employees, no later than March 15th of the following year.
3. Subject to the following paragraph 4, all unvested stock options and LEAP awards shall forfeit except for a pro rata portion of those LEAP awards and stock options which would have otherwise vested during the 3-year period after your termination date. The portion of your unvested LEAP and option awards which shall be permitted to vest as if you remained employed during that 3-year period shall be calculated on a pro rata basis for each individual award to reflect the number of days between the grant date and your termination date relative to the total number of days constituting the vesting period of such award.
4. If such termination occurs within 36 months following the ECD, all unvested stock options and restricted shares shall forfeit except for those LEAP awards and stock options which would have otherwise vested during the 36-month period after your termination date, all of which shall be permitted to vest as if you remained employed during that 3-year period. The provisions of this paragraph 2 shall also apply should you choose to retire at the end of the 36-month period after your ECD.
5. You remain eligible to exercise any vested stock options throughout the Option Exercise Period (defined as 52 weeks from the termination date) provided that no stock option will be exercisable under this provision after the earlier of: (i) the end of the Option Exercise Period, (ii) the latest date the option could have expired under its original terms and (iii) the tenth (10th) anniversary of the date of the original grant.
6. You will be required to sign a reasonable separation agreement (including confidentiality, non-solicitation and non-competition obligations) and release of claims provided to you by Newell in order for you to receive the foregoing severance items.
7. These above described severance provisions are in lieu of any payments or benefits under any US or other severance pay plan, statute or regulation.
8. “Good Cause” is defined as failure or refusal to follow a lawful order of the Board of Directors, Newell’s senior management or your direct supervisor; misconduct; and/or violating Newell policy or its Code of Conduct & Ethics.
9. Notwithstanding anything else set forth herein to the contrary, in the event you are actually entitled to receive benefits following a termination of your employment under your Employment Security Agreement as a result of the occurrence of a Change in Control (as defined therein) prior to your termination, you will not be entitled to receive severance benefits pursuant to this letter agreement, and your severance benefits will be governed exclusively by the terms of your Employment Security Agreement, unless you elect to receive severance benefits under the terms of this letter and waive any benefits to which you are entitled under the Employment Security Agreement.

Please note:

You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company.

Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code, which is the law that regulates severance pay. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in a the imposition of additional tax under Code Section 409A. Although Newell shall use its best efforts to avoid the imposition of taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter.

Bill, we are pleased you will continue to support our company Growth Game Plan and contribute to Newell's success. This is a significant career opportunity, and we will count on your leadership to make a difference throughout Newell Brands.

Sincerely,

/s/Michael B. Polk

Michael B. Polk
Chief Executive Officer

This offer is irrevocable and open for your acceptance until 5:00 PM EST on May 12, 2016. To indicate your acceptance of this offer, please sign in the space provided below and return it to me.

This offer is intended to lay out all elements of your compensation. Compensation offers outside this letter agreement, or a previous offer letter, are not binding and will not be honored, so you should make sure you are clear on all parts of your offer and future expectations before signing this letter agreement. Benefits programs, however, may change from year to year, so your benefits such as medical, dental, vision, retirement, and time off will be governed by the benefit plans in place at any given time.

Your signature indicates acknowledgement that if employed, your employment is to be "at will" which means that either the Company or you may terminate your employment at any time, with or without notice, subject to the terms of this letter agreement above.

By signing this letter, you represent and warrant that you are not a party to any agreement that would limit your ability to work for Newell Brands Inc. You further represent and warrant that your employment with Newell Brands Inc. will not require you to disclose or use any confidential, proprietary or trade secret information belonging to your prior employers. You additionally understand and acknowledge that Newell Brands Inc. does not require nor want you to disclose any such confidential, proprietary or trade secret information.

/s/ William A. Burke
____
Signature

May 12, 2016
Date

EXHIBIT 10.7

Michael B. Polk
Chief Executive Officer

May 12, 2016

Ralph Nicoletti
Via email

Dear Ralph,

I am very pleased to offer you the position of Executive Vice President, Chief Financial Officer for Newell Brands Inc. ("Newell" or the "Company"). Your employment will commence on or before June 8, 2016 (the "Employment Commencement Date" or "ECD"). Your starting salary will be $36,458.33 per pay period (paid semi-monthly), $875,000 annualized. This position will be located in our corporate headquarters and will report to Michael Polk, Chief Executive Officer. We believe you will thrive in our culture, and we can help you achieve your professional goals.

Upon hiring, you will be eligible to participate in the compensation and benefits programs as outlined below. This outline of compensation and benefits is based upon the existing plans and programs of Newell and its subsidiaries, which will continue to exist for some time, subject to integration after completion of the Transaction. When our compensation and benefit plans are integrated under Newell Brands, you will be subject to the terms of those plans, although your target award values will be substantially the same.

- **Leadership Equity Award Program (LEAP):** You will be eligible to participate in the Newell Leadership Equity Award Program (LEAP), subject to its terms, with a target annual award having a grant value of 372% of your annual base salary amount. Your LEAP award for 2016 shall be granted at the same time as other 2016 LEAP awards are granted to senior executives of the Company generally. Long-term incentive awards at your level are expected to be 100% performance-based restricted stock units, as decided by the Organizational Development and Compensation Committee of the Board of Directors (the "Committee"). Actual share payouts for performance-based LEAP awards may range between 0-200% of target based on Company and individual performance. The final terms of all LEAP grants shall be as determined by the Committee. Your LEAP award will be approved at the May 10, 2016 Committee meeting, and will be issued effective as of your ECD.
- **Employment Security Agreement (ESA):** You will be entitled to an employment security agreement which provides certain benefits and protections upon a Change in Control of the Company (as defined by the terms of the agreement).
- **Management Bonus Plan:** You will be eligible to participate in our Management Bonus Plan. Your target bonus is 100% of earned base salary. Your bonus payout opportunity ranges from 0-200% of your targeted payout amount. Payout targets and bonus criteria are reviewed each year and may change from time to time.
- **Flexible Perquisites Program:** The Flexible Perquisites Program provides you with an annual cash allowance that may be used for such items as car, insurance, automobile maintenance, income tax preparation services, estate planning services, financial planning services, etc. This annual cash

6655 Peachtree Dunwoody Road Atlanta, GA 30328 Phone +1 (770) 418-7885 Fax +1 (770) 677-8889

allowance will be commensurate with that of similarly situated employees at the Company, and is currently $21,638 USD per year. Additionally, you are eligible for an annual comprehensive executive physical through one of the Company's preferred U.S. regional medical facilities.

- **Vacation:** You are eligible to accrue 2.08 days per month (equal to five weeks per year) of paid vacation. During your first year of employment, vacation time is pro-rated based on the quarter of hire, and administered pursuant to the Company's Vacation Policy.
- **Holidays:** The Company provides 11 paid U.S. holidays per year – one of which is a floating holiday to be used at the discretion of the employee each year, including the year of hire. Once employment begins, you are eligible to receive all future holidays as scheduled by the Company, pursuant to the Holiday Policy.
- **401(k) Plan:** You are eligible to participate in the Newell Rubbermaid 401(k) Savings and Retirement Plan (the "401(k) Plan") and may contribute up to 50% of your eligible salary on a pre-tax basis, to the maximum allowed by federal law. The Company matches 100% of the first 3% plus 50% of the next 2% of your contributions, to a total of 4% company match contributions. All employees are immediately eligible to participate and automatically vested in company contributions made to the plan.
- **Retirement Savings Plan:** Newell also makes an annual contribution to your account under the 401(k) Plan. This contribution is based on an annual 1,000 hour service requirement and ranges from 2% to 5% of eligible earnings, depending on age and service as defined in the plan. You become fully vested in RSP contributions after you complete three years of service.
- **Supplemental Executive Restoration Plan (SERP):** Newell may make annual credits to a SERP account on your behalf. Company credits, if made, range from 6% to 9% of eligible earnings, depending on age and service as defined by the plan. You are automatically vested in Company credits made to the SERP, subject to the terms thereof.
- **Deferred Compensation Plan (DCP):** You may, subject to the terms of the DCP, elect to defer up to a maximum of 50% of your annual base salary and up to 100% of your Management Cash Bonus Plan.
- **Medical Coverage:** The Newell medical plan offers employees a choice of two Consumer-Driven Health Plans (CDHP) administered by Anthem Blue Cross Blue Shield: the Health Savings Account (HSA) Independence option and the Health Savings Account (HSA) Freedom Plus option. In each option, comprehensive medical and pharmacy coverage are integrated into a single plan. Employee premiums from each pay period are required and are made on a pre-tax basis. Except during open enrollment, you may not make changes to your medical coverage once your elections are made (within 30 days of being hired) unless you experience a qualified life event.
- **Dental Coverage:** You may choose to enroll in the Newell dental plan administered by Delta Dental. This program provides benefits for dental procedures including routine cleaning, basic services, major services and orthodontia for children. Employee premiums from each pay period are required and are made on a pre-tax basis. Except during open enrollment, you may not make changes to your dental coverage once your elections are made (within 30 days of being hired) unless you experience a qualified life event.
- **Voluntary Vision Program:** Newell offers a voluntary vision program that provides discounted coverage for glasses, contacts and exams through the VSP network of doctors. Employees pay the full cost of this group voluntary benefit program, with premiums from each pay period required and made on a pre-tax basis. Except during open enrollment, you may not make changes to your vision coverage once your elections are made (within 30 days of being hired) unless you experience a qualified life event.
- **Life Insurance and Accidental Death & Dismemberment (AD&D):** Newell provides all employees basic life and AD&D coverage, through MetLife, at no cost beginning on your first day of employment. The basic group life benefit is equal to two times your base annual salary, as defined by the plan. You also have the opportunity to purchase additional life insurance for yourself and/or your

dependents at group rates. If you elect additional coverage, you must actively enroll with MetLife within 60 days of employment.

- **Other Benefits and Expenses:** You will be eligible to participate in all other Newell employee benefit plans available to other senior executives in accordance with the terms of such plans. These benefits include but are not limited to: wellness and disease management programs, Work-Life Support Program, dependent day care flexible spending, short- and long-term disability, critical illness, legal support program, adoption assistance, tuition assistance, NewellFlex, emergency evacuation and medical assistance while traveling abroad for business, long-term care insurance, employee discount programs, commuter transit flexible spending, identity theft protection, and more.

In light of the value and expertise you bring to this role, we have also agreed to the following other items:

Onboarding Bonus. You will receive a one-time lump sum start bonus of $1,900,000, less applicable and necessary taxes and deductions, payable within thirty days of the Employment Commencement Date. By accepting this offer you are also acknowledging that should you voluntarily terminate your employment with Newell within one year (12 months) of your ECD, you will pay back 100 percent of this start bonus and, where permitted by applicable law, by your signature below, you authorize us to withhold this money from your final paycheck or any other amounts due to you if necessary.

Integration Equity Grant. On the ECD, you will be provided with an award of Restricted Stock Units (RSUs) valued at $3,000,000 (the “Integration Grant”) based on the Company’s stock price immediately prior to the date of approval by the Committee. One-half of these RSUs will vest on each year anniversary of the grant date, subject to the Company’s achievement of at least $100 million of total cost and expense reductions resulting from Project Renewal and from the integration of Jarden Corporation (“Jarden”) operations and personnel during the performance period beginning April 15, 2016 and ending April 30, 2017. Following the ECD, you will receive notification from Fidelity to accept your grant on their website. The Restricted Stock Unit Award Agreement you accept on the Fidelity website thereafter governs the terms of this Integration Grant. .

Travel. This is a global role that will require that you travel regularly to the Company’s key locations. While the details around usage of corporate aircraft following the completion of the Transaction remain to be determined, the Company will endeavor to make available periodic use of the Company aircraft for your business travel needs in a manner consistent with its usage by other executives. Your travel on Company business will be considered normal business travel and expense reimbursable under our T&E Policy.

Post-Termination. If your employment is terminated by the Company for any reason other than Good Cause (defined below), you shall be entitled to the following compensation and benefits:

- Severance pay in a total amount calculated pursuant the US Newell Severance Plan, in effect on the date of your termination, that applies to executives at your level (“Severance Plan”), presently providing 52 weeks of weekly base compensation thereunder, subject to applicable limitation as to amount under the Severance Plan, which severance will be payable in a lump sum no later than 60 days after your termination date (provided that if such 60-day period begins in one calendar year and ends in a second calendar year, such payment shall be made in the second calendar year). This severance offer also includes any other benefits that run concurrently with severance pay under the Severance Plan, which may include a COBRA subsidy and outplacement services.
- Your Management Bonus prorated by a fraction, the numerator of which is the number of days in the fiscal year in which your date of termination occurs through your date of termination and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to any individual performance modifier, but will be paid out on the basis of actual corporate

performance levels; provided that the Committee may exercise negative discretion to reduce the amount payable to a target payout level where the payout based upon achievement of actual performance levels exceeds the target payout. This partial bonus will be paid at the same time as Management Bonuses are paid to active Company employees, no later than March 15th of the following year.

- All unvested stock options and LEAP awards shall forfeit except for a pro rata portion of those LEAP awards and stock options which would have otherwise vested during the 3-year period after your termination date. The portion of your unvested LEAP and option awards which shall be permitted to vest as if you remained employed during that 3-year period shall be calculated on a pro rata basis for each individual award to reflect the number of days between the grant date and your termination date relative to the total number of days constituting the vesting period of such award.
- Any unvested portion of the Integration Grant which would have otherwise vested during the 2-year period after your termination date shall thereafter vest and become payable at such time, if any, as any performance goals applicable to the Integration Grant have been satisfied (without regard to any time-based vesting requirements, which requirements will cease to apply).
- “Good Cause” is defined as failure or refusal to follow a lawful order of the Board of Directors, Newell’s senior management or your direct supervisor; misconduct; and/or violating Newell policy or its Code of Conduct & Ethics.
- You will be required to sign a reasonable separation agreement (including confidentiality, non-solicitation and non-competition obligations) and release of claims provided to you by Newell in order for you to receive the foregoing severance items.
- These above described severance provisions are in lieu of any payments or benefits under any US or other severance pay plan, statute or regulation.
- Notwithstanding anything else set forth herein to the contrary, in the event you are actually entitled to receive benefits following a termination of your employment under your Employment Security Agreement as a result of the occurrence of a Change in Control (as defined therein) prior to your termination, you will not be entitled to receive severance benefits pursuant to this letter agreement, and your severance benefits will be governed exclusively by the terms of your Employment Security Agreement, unless you elect to receive severance benefits under the terms of this letter and waive any benefits to which you are entitled under the Employment Security Agreement.

Please note:

You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company.

This offer of employment is also contingent upon successful completion of a background check and drug screening prior to employment and upon you executing various Company documents, including a confidentiality and non-solicitation agreement and agreeing to abide by the Company's Code of Conduct and Ethics. You will receive a testing kit from Omega Labs with instructions on how to complete your pre-employment drug screening. It is important that you schedule and complete your screening promptly so that your start date will not be impacted.

Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code, which is the law that regulates severance pay. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in a the imposition of additional tax under Code Section 409A. Although Newell shall use its best efforts to avoid the imposition of taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter.

Ralph, we are confident your skills and experience will be a tremendous benefit to Newell. We are very excited about the potential to have your experience in the organization and sincerely hope you decide to join our team. This is a significant career opportunity, and we are certain you can and will make a difference.

Sincerely,

/s/Michael B. Polk

Michael B. Polk
Chief Executive Officer

This offer is irrevocable and open for your acceptance until 5:00 PM EST on May 12, 2016. To indicate your acceptance of this offer, please sign in the space provided below and return it to me.

This offer is intended to lay out all elements of your compensation. Compensation offers outside this letter agreement, or a previous offer letter, are not binding and will not be honored, so you should make sure you are clear on all parts of your offer and future expectations before signing this letter agreement. Benefits programs, however, may change from year to year, so your benefits such as medical, dental, vision, retirement, and time off will be governed by the benefit plans in place at any given time.

Your signature indicates acknowledgement that if employed, your employment is to be "at will" which means that either the Company or you may terminate your employment at any time, with or without notice, subject to the terms of this letter agreement above.

By signing this letter, you represent and warrant that you are not a party to any agreement that would limit your ability to work for Newell Brands Inc. You further represent and warrant that your employment with Newell Brands Inc. will not require you to disclose or use any confidential, proprietary or trade secret information belonging to your prior employers. You additionally understand and acknowledge that Newell Brands Inc. does not require nor want you to disclose any such confidential, proprietary or trade secret information.

/s/ Ralph Nicoletti
____
Signature

May 12, 2016
Date

NEWELL RUBBERMAID INC. 2013 INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Nicoletti Onboarding Grant Agreement

A Restricted Stock Unit ("RSU") Award (the "Award") granted by Newell Brands Inc., a Delaware corporation (the "Company"), to the employee named in the attached Award letter (the "Grantee") relating to the common stock, par value $1.00 per share (the "Common Stock"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is attached hereto and the terms of which are hereby incorporated by reference.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon its acceptance by the Grantee in the space provided therefor at the end of the attached Award letter and the return of an executed copy of such Award letter to the Secretary of the Company no later than 60 days after the Award Date set forth therein or, if later, 30 days after the Grantee receives this agreement (the "Agreement").

2. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award letter. This Award is comprised of the number of "Performance-Based RSUs" set forth in the Award letter. An "RSU" is a restricted stock unit representing the right, subject to the terms and conditions of the Plan and this Agreement, to receive a distribution of a share of Common Stock for each RSU as described in Section 6 of this Agreement.

3. RSU Account. The Company shall maintain an account ("RSU Account") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents.

Upon the payment of any dividend on Common Stock occurring during the period preceding the earlier of the date of settlement of the Grantee's Award as described in Section 6 or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the Performance-Based RSUs in the Grantee's RSU Account on that date. Such amounts shall be paid to the Grantee in cash at the time and to the extent the related Performance-Based RSUs vest and are settled. Any such dividend equivalents credited to the Grantee's RSU Account, relating to Performance-Based RSUs that are forfeited, shall also be forfeited.

5. Vesting.

(a) Except as described in Sections 5(b), the Grantee shall become vested in his Award of Performance-Based RSUs ratably in one-half increments on the first and second anniversaries of the Award Date if he remains in continuous employment with the Company or an affiliate, and the following Performance Goal is satisfied:

- Company's achievement of at least $100 million of aggregate cost/expense reductions resulting from Project Renewal and the integration of Jarden Corporation operations and personnel into the Company during the period commencing April 15, 2016 and concluding April 30, 2017.

For avoidance of doubt, any portion of the Award for which the Performance Goal is not met shall be forfeited to the Company.

(b) If the Grantee's employment with the Company and all affiliates terminates prior to the applicable vesting date due to death or disability, the unvested portion of the Awards shall become vested on such date. For this purpose "disability" means (as determined by the Committee in its sole discretion) the inability of the Grantee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or disability or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(c) If the Grantee's employment with the Company and all affiliates terminates prior to satisfying the applicable vesting conditions set forth in the applicable table in Section 5(a) above for any reason other than death or disability, the unvested portion of each Award shall be forfeited to the Company.

(d) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control (e.g., the value of an unvested Performance-Based RSU shall equal the value of an unvested Time-Based RSU, and any unvested Performance-Based RSU shall either be replaced by a time-based equity award or become immediately vested).

The foregoing provisions of this Section 5 shall be subject to the provisions of any written employment security agreement or severance agreement that has been or may be executed by the Grantee and the Company, and the provisions in such employment security agreement or severance agreement concerning vesting of an Award shall supersede any inconsistent or contrary provision of this Section 5.

6. Settlement of Award. Except as otherwise provided in Section 12 hereof, if the Grantee becomes vested in his Awards, or any portion thereof, in accordance with Section 5, the Company shall distribute to him, or his personal representative, beneficiary or estate, as applicable, a number of shares of Common Stock equal to the number of RSUs subject to the Award then becoming vested. Such shares shall be delivered within 30 days following the date of vesting.

7. Withholding Taxes. The Company shall withhold from any distribution made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a distribution made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes may be made at the Grantee's election by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver the amount of withholding tax to the Company from the proceeds of the sale of shares subject to the Award, (iii) by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld, (iv) by delivery to the Company of other Common Stock owned by the Grantee that is acceptable to the Company, valued at its Fair Market Value on the date of payment, or (v) by certifying to ownership by attestation of such previously owned Common Stock.

8. Rights as Stockholder. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

9. Share Delivery. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's

transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

10. Award Not Transferable. The Award may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

11. Administration. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee") shall from time to time adopt. In the event of any conflict between the terms of such regulations and this Award Agreement, the terms of this Award Agreement shall control.

12. Section 409A Compliance. To the extent that the Grantee's right to receive payment of the RSUs and dividend equivalents constitutes a "deferral of compensation" within the meaning of Section 409A of the Code, then notwithstanding anything contained in the Plan to the contrary, the timing of payment (but not the vesting and nonforfeitability) of shares of Common Stock and cash otherwise deliverable hereunder shall be subject to the following rules:

(a) The shares of Common Stock underlying the vested Performance-Based RSUs and the related dividend equivalents shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within 30 days following the earlier of (i) the Grantee's death; (ii) the Grantee's disability (as defined under Section 409A of the Code); (iii) the Grantee's "separation from service" within the meaning of Section 409A of the Code, subject to Section 12(b); or (iv) the occurrence of a Change in Control that also constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company with the meaning of Section 409A of the Code; or (iv) the third anniversary of the Award Date.

(b) Notwithstanding Section 12(a), if any RSUs and related dividend equivalents become payable as a result of the Grantee's termination of employment (other than as a result of death) which constitutes a separation from service and the Grantee is a "specified employee," as determined under the Company's policy for determining specified employees on the date of such separation from service, then the shares of Common Stock underlying the vested RSUs and related dividends shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within 30 days after the first business day that is more than six months after the date of his or her separation from service (or, if the Grantee dies during such six-month period, within 30 days after the Grantee's death).

(c) In the event that any taxes described in Section 7 of this Agreement are due prior to the distribution of shares of Common Stock underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation by using any method set forth in Section 7.

13. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this document by the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its subsidiaries hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares

of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("Data"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that he may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that he may contact his or her local human resources representative.

14. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

15. Governing Law. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware.

NEWELL BRANDS INC.

Bradford R. Turner
Chief Legal Counsel and Corporate Secretary

May 12, 2016

John K. Stipancich
Via Hand Delivery

Re: Separation Agreement and General Release

Dear John:

This letter when signed by you will constitute the full agreement between you and Newell Brands Inc. ("the **Company**") on the terms of your separation from employment ("**Agreement**"). By entering into this Agreement, neither you nor the Company makes any admission of any failing or wrongdoing. Rather, the parties have merely agreed to resolve amicably any existing or potential disputes arising out of your employment with the Company and the separation thereof.

1. Your employment with the Company will be considered terminated effective September 15, 2016 ("**Separation Date**"). Between May 27, 2016 ("**409A Separation from Service Date**") and the Separation Date, you will be considered to be on an administrative leave of absence ("**Administrative Leave Period**"). During your Administrative Leave Period, you will be expected to aid in the transition of your work duties as requested by the Company, including assisting the Company with Second Quarter closing, but you are excused from regularly reporting to work; and your reduced work hours will decrease to no more than 20% of the average level of services performed by you over the 36 month period immediately preceding the 409A Separation from Service Date.. While you will receive your current base pay and employee benefit coverage during the Administrative Leave Period, you will not accrue vacation or other seniority-based benefits, or be entitled to any increase in base pay (even if previously scheduled) during the Administrative Leave Period. Upon the Company's first payroll date after the Separation Date, you will be paid, in a lump sum, $25,606, representing payment for unused vacation, plus an additional cash payment equal to $15,000.

2. In consideration of your acceptance of this Agreement, you will be entitled to the following items:

(a) You acknowledge and agree that you are not entitled to severance pay and benefits payable under the US Newell Rubbermaid Severance Plan. Severance pay in a total amount equal to $618,000 will be paid to you by the Company in a lump sum no later than 30 days after the Separation Date (provided that if such 30-day period begins in one calendar year and ends in a second calendar year, such payment shall be made in the second calendar year).

(b) As of the Separation Date, you shall no longer be eligible to participate in our health and dental insurance plans as an active employee participant and your Separation Date shall be considered a "qualifying event" for purposes of triggering your right to continue your group health and dental insurance pursuant to federal law (commonly referred to as "**COBRA**"). However, as additional consideration for your acceptance of this Agreement, your monthly COBRA premiums for such continuation coverage (if elected by you and your eligible dependents who are qualified beneficiaries under COBRA) will, for 52 weeks, be at a discounted rate equal to the same monthly cost the Company charges its active employees for group health and dental plan coverage, provided you pay the premiums in a timely manner and remain eligible for COBRA continuation coverage. Thereafter, you will have the right to continue COBRA coverage at the Company's then established COBRA premium rates generally applicable to COBRA continuees for the duration of the applicable COBRA period, if any. You will receive, under separate cover, information regarding your rights to such continuation coverage. Notwithstanding the foregoing, if upon the future issuance of regulatory or other guidance, the discounted monthly COBRA premiums specified above would constitute or create a discriminatory insured plan of the Company in violation of the Patient Protection and Affordable Care Act or otherwise violate applicable law, then upon the effective date of such regulatory or other guidance or applicable law you shall commence paying the Company's then established COBRA premium rates generally applicable to COBRA continuees.

(c) You will be eligible to retain your Company-issued phone and tablet after the Separation Date. The full value of this benefit will be imputed to you as income and will be subject to all applicable tax withholdings. You agree that you will coordinate with the Company's IT team to ensure that all Company data and confidential information is removed from the device prior to retention. You may decline this benefit if you so choose to do so. You understand and agree that you remain solely liable for any service related expenses and charges associated with operating the device.

(d) You will receive your 2016 Management Bonus, prorated based on your base earnings through the Separation Date, which prorated amount is $372,087. Your prorated 2016 Management Bonus will not be subject to any individual or company performance modifier, and will be paid assuming performance at target levels. Your prorated 2016 Management Bonus will be payable in a lump sum no later than 30 days after the Separation Date (provided that if such 30-day period begins in one calendar year and ends in a second calendar year, such payment shall be made in the second calendar year).

(e) All vested and non-vested stock options and all non-vested restricted stock units or other awards granted under any Newell Rubbermaid employee stock plan will be forfeited as of the Separation Date, except those restricted stock unit grants that would have otherwise vested within 2 years after the Separation Date, which will vest on their original vesting date (subject to the satisfaction of any applicable performance conditions) as if you had continued to remain employed by the Company, and you will be entitled to payment in respect of dividend and dividend equivalents in accordance with the terms of such awards.

(f) The Company acknowledges that you are fully vested in contributions made to your Newell Rubbermaid 2008 Deferred Compensation Plan ("DCP") account. For purposes of clarification only, your account balance as of April 29, 2016 was $1,136,175, and the Company will make a distribution to you of your full account balance in January 2017. Nonetheless, the terms of the DCP control to the extent they are inconsistent with these totals and timeline.

(g) Benefits provided under this Agreement are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the "**Code**"), which is the law that regulates severance pay. This Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in a the imposition of additional tax under Code Section 409A. Although the Company shall use its best efforts to avoid the imposition of taxation, interest, and penalties under Code Section 409A, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees, or advisers shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by you or any other taxpayer as a result of this Agreement. All "nonqualified deferred compensation" (within the meaning of Code Section 409A), including without limitation your vested deferred compensation, will be payable in accordance with the terms and conditions of the applicable plan based upon the Code 409A Separation from Service in accordance with Code Section 409A and the regulatory and other guidance promulgated thereunder.

3. In consideration of the payments and benefits provided to you above, to which you are not otherwise entitled and the sufficiency of which you hereby acknowledge, you do, on behalf of yourself and your heirs, administrators, executors, and assigns, hereby fully, finally, and unconditionally release and forever discharge the Company and its parent, subsidiary, and affiliated entities and its and their former and present officers, directors, shareholders, employees, trustees, fiduciaries, administrators, attorneys, consultants, agents, and other representatives, and all their respective predecessors, successors, and assigns (collectively "**Released Parties**"), in their corporate, personal, and representative capacities, from any and all obligations, rights, claims, damages, costs, attorneys' fees, suits, and demands, of any and every kind, nature and character, known or unknown, liquidated or unliquidated, absolute or contingent, in law and in

equity, waivable and/or enforceable under any local, state, federal, or foreign common law, constitution, statute, or ordinance which arise from or relate to your employment with the Company or the termination thereof, or any past actions or omissions of the Company or any of the Released Parties through the date you sign this Agreement. Specifically included in this release is a general release which releases the Released Parties from any claims, including without limitation claims under: (1) Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991 (race, color, religion, sex, and national origin discrimination); (2) the Americans with Disabilities Act, as amended (disability discrimination); (3) 42 U.S.C. § 1981 (race discrimination); (4) the Age Discrimination in Employment Act (29 U.S.C. §§ 621-624) (age discrimination); (5) 29 U.S.C. § 206(d)(1) (equal pay); (6) Executive Order 11246 (race, color, religion, sex and national origin discrimination); (7) Executive Order 11141 (age discrimination); (8) Section 503 of the Rehabilitation Act of 1973 (disability discrimination); (9) Employee Retirement Income Security Act of 1974, as amended; (10) the Occupational Safety and Health Act; (11) the Ledbetter Fair Pay Act; (12) the Family and Medical Leave Act; (13) the Genetic Information and Non-Discrimination Act; (14) the Uniformed Service Employment and Reemployment Rights Act; (15) the Worker Adjustment and Retraining Notification Act; and (16) other similar federal, state, and local anti-discrimination and other employment laws, including those of the State of Georgia and where applicable, any rights and claims arising under the law and regulations administered by California's Department of Fair Employment and Housing. You further acknowledge that you are releasing, in addition to all other claims, any and all claims based on any retaliation, tort, whistle-blower, personal injury, defamation, invasion of privacy, retaliatory discharge, constructive discharge, or wrongful discharge theory; any and all claims based on any oral, written, or implied contract or on any contractual theory; any and all claims based on any public policy theory; any and all claims for severance pay, supplemental unemployment pay, or other separation pay, including but not limited to claims under the Newell Rubbermaid Severance Pay Plan, Newell Rubbermaid Supplemental Unemployment Pay Plan, or the Newell Rubbermaid Excess Severance Plan; any and all claims related to the Company's use of your image, likeness, or photograph; and any and all claims based on any other federal, state, or local Constitution, regulation, law (statutory or common), or other legal theory, as well as any and all claims for punitive, compensatory, and/or other damages, back pay, front pay, fringe benefits, and attorneys' fees, costs, or expenses. Nothing in this Agreement and Release, however, is intended to waive your entitlement to vested benefits under any 401(k) plan or other benefit plan provided by the Company. Finally, the above release does not waive claims that you could make, if available, for unemployment compensation, workers' compensation, or claims that cannot be released by private agreement.

You further acknowledge and agree that you have not filed, assigned to others the right to file, reported, or provided information to a government agency, nor are there pending, any complaints, charges, or lawsuits by or on your behalf against the Company or any Released Party with any governmental agency or any court. Nothing herein is intended to or shall preclude you from filing a complaint and/or charge with any appropriate federal, state, or local government agency, reporting or providing information to said agency, or cooperating with said agency in its investigation; however, you understand and agree that you shall not be entitled to and expressly waive any right to personally recover against any Released Party in any action brought against any Released Party by any governmental agency, you give up the opportunity to obtain compensation, damages, or other forms of relief for yourself other than that provided in this Agreement, without regard as to who brought said complaint or charge and whether the compensation, damages, or other relief is recovered directly or indirectly on your behalf, and you understand and agree that this Agreement shall serve as a full and complete defense by Newell Rubbermaid and the Released Parties to any such claims.

4. Non-Competition.

(a) The Company. The Company is a consumer goods company that manufactures, markets, sells, and distributes products in the following segments:

Writing	Sharpie, Paper Mate, Elmer's, X-Acto, Expo, Parker, Waterman, Dymo Office	Writing instruments, including markers and highlighters, pens and pencils; activity based adhesives and cutting products, art products; fine writing solutions; labeling solutions.
Home Solutions	Rubbermaid, Contigo, bubba, Calphalon, Levolor, Goody	Indoor/outdoor organization, food storage and home storage products; durable beverage containers; gourmet cookware, bakeware and cutlery; window treatments; hair care accessories.
Tools	Irwin, Lenox, hilmor, Dymo Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for HVAC systems; label makers and printers for industrial use.
Commercial Products	Rubbermaid Commercial Products	Cleaning and refuse products, hygiene systems, material handling solutions
Baby & Parenting	Graco, Baby Jogger, Aprica, Teutonia	Infant and juvenile products such as car seats, strollers, high chairs and playards.

(b) Your Job Duties. You agree that your job duties were as Chief Financial Officer (which included leadership over the Information Technology and Risk Management functions, the Finance function and the Sourcing function), General Counsel/Chief Legal Officer and EMEA Executive Leader (the "Job Duties").

(c) Your Obligations. For a period of 12 months following the Separation Date, you agree that you will not perform in the United States any of the same or substantially the same Job Duties on behalf of a business or organization that materially competes with the Company as defined above.

(d) Reasonableness. You hereby acknowledge and agree that: (i) the restrictions provided in this paragraph are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to you under this Agreement; and (ii) your ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(e) Injunctive Relief. You also recognize and agree that should you fail to comply with the restrictions set forth above regarding Non-Competition and/or Non-Solicitation, which restrictions you recognize are vital to the success of the Company's business, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. Therefore, you agree that in the event of the breach or threatened breach by you of any of the terms and conditions of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court and to secure immediate temporary, preliminary, and permanent injunctive relief. In the event the enforceability of any of the covenants in this paragraph are challenged in court, the applicable time period as to such covenant shall be deemed tolled upon the filing of the lawsuit challenging the enforceability of this Agreement until the dispute is finally resolved and all periods of appeal have expired.

5. You understand and agree that this Agreement contemplates and memorializes an unequivocal, complete, and final dissolution of your employment relationship with the Company, and that, therefore, you have no automatic right to be reinstated to employment with or rehired by the Company, and that in the future, the Company and its affiliated and related entities and their successors and assigns shall have no obligation to consider you for employment, although it may voluntarily choose to do so.

6. You agree to return to the Company all of the Company's property, including, without limit, any electronic or paper documents and records and copies thereof that you received or acquired during your employment containing confidential Company information and/or regarding the Company's practices, procedures, trade secrets, customer lists, or product marketing, and that you will not use the same for your own purpose. You further agree to return to **Brad Turner** any and all hard copies of any documents which are the subject of a document preservation notice or other legal hold and to notify **Brad Turner** of the location of any electronic documents which are subject to a legal hold. Unless required or otherwise permitted by law, you further agree that you will not disclose to any person, firm, or

corporation or use for your own benefit any information regarding the terms of this Agreement or the amount of severance pay being paid pursuant to this Agreement, except that you may disclose this information to your spouse and your attorney, accountant, or other professional advisor to whom you must make the disclosure in order for them to render professional services to you; provided that you first advise them of this confidentiality provision and they also agree to maintain the confidentiality of the severance pay and benefits and terms of this Agreement.

7. When permitted by applicable law, you agree that in the event that you breach any of your obligations under this Agreement, the Company is entitled to stop any of the payments or other consideration to be provided to you pursuant to Paragraph 2 (excluding sub-section (f)) of this Agreement, including but not limited your severance pay and/or your COBRA subsidy and to recover any payments or other consideration already paid you.

8. It is agreed that neither you nor the Company, nor any of its officers, directors, or employees, make any admission of any failing or wrongdoing or violation of any local, state, or federal law by entering into this Agreement, and that the parties have entered into this Agreement simply to resolve your employment relationship in an amicable manner. While considering this Agreement and at all times thereafter, you agree to act in a professional manner and not make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

9. You agree, upon reasonable notice, to advise and assist the Company and its counsel in preparing such operational, financial, and other reports, or other filings and documents, as the Company may reasonably request, and otherwise cooperate with the Company and its affiliates with any request for information. You also agree to assist the Company and its counsel in prosecuting or defending against any litigation, complaints, or claims against or involving the Company or its affiliates. The Company shall pay your necessary travel costs and expenses in the event it requires you to assist it under this Paragraph.

10. You acknowledge and agree that this Agreement sets forth the entire understanding between the parties concerning the matters discussed herein, that no promise or inducement has been offered to you to enter into this Agreement except as expressly set forth herein, that the provisions of this Agreement are severable such that if any part of the Agreement is found to be unenforceable, the other parts shall remain fully valid and enforceable, and that a court is authorized to amend the relevant provisions of the Agreement to carry out the intent of the parties to the extent legally permissible.

11. Subject to Section 12 below, the provisions of any Employment Security Agreement or Change in Control Agreement, Retention Agreement or other agreement, policy, or practice relating to severance benefits or monies to be paid to you upon your termination from employment with the Company are expressly rendered null and void by this Agreement.

12. Unless specifically voided herein, any individual terms of any agreement that you have previously entered into with the Company or its affiliated or related entities that by their terms extend past your Separation Date, including the confidentiality, non-competition and non-solicitation provisions in your Employment Security Agreement with the Company and in those grant agreements accepting your restricted stock units in all prior years, remain in full force and effect. Notwithstanding any non-solicitation obligations to which you may be bound, you may serve as a professional reference for any current or former Company employee if requested to do so.

13. You agree to submit all outstanding expenses no later than June 30, 2016. The Company agrees to reimburse you for qualified, reimbursable expenses incurred by you through the Separation Date which have not yet been reimbursed and which are submitted within this time period and permitted pursuant to the Company's standard policies and procedures relating to reimbursement of expenses. You understand and agree that failure to submit your expenses per this Paragraph will result in denial of your claim for reimbursement and that you will be personally responsible for any charges not covered.

14. You acknowledge and agree that: (i) you have been paid in full for all hours that you have worked through the date you sign this Agreement; (ii) it is your responsibility to make a timely report of any work related injury or illness and that you have reported to HR any work related injury or illness that occurred up to and including through your last day of employment.

15. Nothing contained in this Agreement shall restrict the Company's ability to seek recoupment of any form of compensation (except that set forth in Paragraph 2(b) and 2(f)) paid to you after the Separation Date) pursuant to the Newell Rubbermaid Inc. Policy Regarding Executive Incentive Compensation Recoupment, or any such successor policy (the "**Recoupment Policy**"), and you hereby expressly agree to be subject to the Recoupment Policy notwithstanding your termination of employment; provided that the Recoupment Policy shall be applied to you in the same manner as it is applied to the senior executives of the Company including the compensation subject to such recoupment.

16. You acknowledge and agree that the releases set forth above are in accordance with and shall be applicable to, without limitation, any claims under the Age Discrimination in Employment Act and the Older Workers' Benefit Protection Act, and that in accordance with these laws, you are hereby advised in writing to consult an attorney prior to accepting and executing this Agreement. You have twenty-one (21) days from your receipt of this letter to accept the terms of this Agreement. You may accept and execute this Agreement within those twenty-one (21) days. You agree that if you elect to sign this Agreement before the end of this twenty-one (21) day period, it is because you freely chose to do so after carefully considering its terms.

If you accept the terms of this Agreement, please date and sign this letter and return it to me. Once you execute this Agreement, you have seven (7) days in which to revoke in writing your acceptance by providing the same to me, and such revocation will render this Agreement null and void. If you do not revoke your acceptance in writing and provide it to me by midnight on the seventh (7th) day, this Agreement shall be effective the day after the seven- (7-) day revocation period has elapsed ("**Effective Date**").

Sincerely,

/s/ Michael B. Polk
Michael B. Polk
Chief Executive Officer

By signing this letter, I represent and warrant that I have not been the victim of age or other discrimination or wrongful treatment in my employment and the termination thereof. I further acknowledge that the Company advised me in writing to consult with an attorney, that I had at least twenty-one (21) days to consider this Agreement, that I received all information necessary to make an informed decision and I had the opportunity to request and receive additional information, that I understand and agree to the terms of this Agreement, that I have seven (7) days in which to revoke my acceptance of this Agreement, and that I am signing this Agreement voluntarily with full knowledge and understanding of its contents.

Dated: May 12, 2016 Name: /s/ John K. Stipancich
John K. Stipancich

WAIVER OF AND AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

THIS WAIVER OF AND AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT, dated as of March 31, 2016 (the *"Amendment"*) is made pursuant to that certain Third Amended and Restated Loan Agreement dated as of February 17, 2012 (as amended, modified or supplemented from time to time, the *"Agreement"*), among JARDEN RECEIVABLES, LLC, a Delaware limited liability company, as Borrower (the *"Borrower"*), JARDEN CORPORATION, a Delaware corporation, as Servicer (the *"Servicer"*), SUNTRUST BANK, a Georgia banking corporation (together with its successors and permitted assigns, *"SunTrust Bank"*), as a Lender, PNC BANK, NATIONAL ASSOCIATION, a national banking association, (together with its successors and permitted assigns, *"PNC"*), as a Lender, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (together with its successors and permitted assigns, *"Wells Fargo"*), as a Lender (in such capacity collectively with SunTrust Bank and PNC, the *"Lenders"* and each individually a *"Lender"*) and as Issuing Lender (in such capacity, *"Issuing Lender"*), and SUNTRUST ROBINSON HUMPHREY, INC., a Tennessee corporation, as agent and administrator for the Lenders (the *"Administrator"*).

W I T N E S S E T H :

WHEREAS, the Borrower, the Servicer, the Issuing Lender, the Administrator and the Lenders have previously entered into and are currently party to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. *Defined Terms.* Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. *Waiver.* Pursuant to Section 10.2.12 of the Agreement, an Amortization Event shall occur if a "Change of Control" (as such term and any component term thereof is defined in the Jarden Credit Agreement) or as such term (or any component term thereof) in the Jarden Credit Agreement may be amended thereafter pursuant to an effective amendment to the Jarden Credit Agreement (the *"Change of Control Event"*). The Administrator has been advised by the Borrower that Newell Rubbermaid Inc. intends to, directly or indirectly, acquire all of the outstanding stock of the Servicer (the *"Acquisition"*) which would result in a "Change of Control" as such term is defined in the Jarden Credit Agreement. The Borrower has requested a waiver of the Change of Control Event should the Acquisition occur.

Accordingly, the Issuing Lender, the Administrator and the Lenders each hereby waives the Change of Control Event solely for purposes of the Acquisition. This waiver is limited to the matters expressly set forth above. Except as specifically waived hereby, all of the terms and conditions of the Agreement stand and remain in full force and effect.

Section 3. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 4 below, the Agreement shall be and hereby is amended as follows:

(a) Section 8.12(a) of the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

> *Section 8.12. Accounts. (*a) The Borrower represents and warrants that (i) Schedule 8.12 hereto is a complete and accurate listing, as of the Closing Date, of the Lock-Boxes and Lock-Box Accounts, and (ii) each of the Lock-Box Accounts has been established in, or transferred into, the Borrower's name, except as otherwise provided in Section 7.3 hereof. The Borrower has not granted any interest in any Lock-Box or Lock-Box Account to any Person other than the Administrator, and the Administrator has exclusive control of the Lock-Box Accounts, subject to the Servicer's right of access to such accounts as provided herein and in the applicable Lock-Box Agreements. To the extent that the Borrower closes any Lock-Box Accounts, Schedule 8.12 shall automatically be amended to reflect the removal of such Lock-Box Account. To the extent that the Borrower opens any new Lock-Box Accounts and delivers a Lock-Box Agreement to the Administrator with respect to such new Lock-Box Account, in form and substance acceptable to the Administrator, Schedule 8.12 shall automatically be amended to reflect such new Lock-Box Account.

(b) Schedule 8.12 to the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as set forth on Exhibit A attached hereto.

Section 4. Conditions Precedent to Amendment. This Amendment shall become effective and be deemed effective as of the date first written above (the *"Amendment Effective Date"*) upon the satisfaction of the following conditions precedent:

(a) The Borrower, the Servicer, the Administrator, and each Lender shall have executed and delivered this Amendment.

(b) The Administrator shall have received a duly executed Reaffirmation, Consent and Acknowledgment of the Performance Undertaking in the form attached hereto.

(c) The Administrator shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrator may reasonably request.

Section 5. Agreement in Full Force and Effect/Effectiveness of Amendment. Except as expressly set forth herein, all terms and conditions of the Agreement, as amended, shall remain in full force and effect. Upon the effectiveness of this Amendment, (i) Borrower and Servicer each hereby reaffirms all covenants, representations and warranties made by it in the Agreement to the extent the same are not amended hereby and agrees that all such covenants, representations and warranties shall be deemed to have been remade as of the Amendment Effective Date (except for those representations and warranties that are expressly made only as of a different date, which representations and warranties shall be correct as of the date made) and (ii) each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be, and any references to the Agreement in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be, a reference to the Agreement as amended hereby.

Section 6. Execution in Counterparts, Effectiveness. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be executed by the parties hereto and be deemed an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 7. Governing Law. This Amendment shall be construed in accordance with the laws of the State of New York, without reference to conflict of law principles, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver of and Amendment No. 4 to Third Amended and Restated Loan Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

JARDEN RECEIVABLES, LLC, as Borrower

By: Sunbeam Products, Inc.
Its: manager and sole member

By: /s/ John E. Capps

Name: John E. Capps

Title: Vice President

JARDEN CORPORATION, as Servicer

By: /s/ John E. Capps

Name: John E. Capps

Title: Executive Vice President - Administration, General Counsel and Secretary

SUNTRUST ROBINSON HUMPHREY, INC., as Administrator

By: /s/ David Hufnagel

Name: David Hufnagel

Title: Vice President

SUNTRUST BANK, as Lender

By: /s/ David Hufnagel

Name: David Hufnagel

Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender and as Issuing Lender

By: /s/ Ryan C. Tozier

Name: Ryan C. Tozier

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Eric Bruno

Name: Eric Bruno

Title: Senior Vice President

SIGNATURE PAGE TO WAIVER OF AND AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

REAFFIRMATION, ACKNOWLEDGEMENT, AND CONSENT OF PERFORMANCE GUARANTOR

The undersigned, Jarden Corporation, heretofore executed and delivered to the Administrator a Performance Undertaking dated August 24, 2006. The undersigned hereby acknowledges and consents to Waiver of and Amendment No. 4 to Third Amended and Restated Loan Agreement dated as of the date hereof, and confirms that its Performance Undertaking, and all obligations of the undersigned thereunder, remains in full force and effect. The undersigned further agrees that the consent of the undersigned to any other amendment or modification to the Agreement or any of the Loan Documents referred to therein (each as existing on the date hereof) shall not be required as a result of this consent having been obtained. The undersigned acknowledges that the Administrator and the Lenders are relying on the assurances provided herein in entering into the Amendment set forth above and maintaining credit outstanding to the Borrower.

Dated as of March 31, 2016.

JARDEN CORPORATION

By: /s/ John E. Capps

Name: John E. Capps

Title: Executive Vice President - Administration, General Counsel and Secretary

EXHIBIT A
TO
AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

SCHEDULE 8.12

LOCK-BOXES AND LOCK-BOX ACCOUNTS

Bank Name	Lock-Box Number	Deposit Account Number
Bank of America	5550	5800679077
Bank of America	1489	5800923418
Bank of America	n/a	5801010603
Bank of America	416442	9429375420
Bank of America	41163	9429375420
Bank of America	405037	9429375420
Bank of America	n/a	4636054617
Bank of America	3750	9429382540
JPMorgan Chase	915170	304194425
JPMorgan Chase	915172	304194476
JPMorgan Chase	915210	304195758
JPMorgan Chase	915199	304267600
JPMorgan Chase	532446	304600296
JPMorgan Chase	88967	304600377
JPMorgan Chase	910212	304600393
JPMorgan Chase	24857	844014738
JPMorgan Chase	n/a	304195065
JPMorgan Chase	n/a	304657883
JPMorgan Chase	n/a	304267309
JPMorgan Chase	n/a	304962562
PNC Bank	534697	4622569101
PNC Bank	777039	4622569101
PNC Bank	824368	4622569101
PNC Bank	862205	4622569101
PNC Bank	911535	4622569101
PNC Bank	931284	4622883053
PNC Bank	931293	4622883053
PNC Bank	538003	4622939002
PNC Bank	824377	4622939002
PNC Bank	862510	4622939002
PNC Bank	911540	4622939002
PNC Bank	911578	4622939002

PNC Bank	863062	4622975505
PNC Bank	865558	4623080471
PNC Bank	n/a	4623037465
Wells Fargo Bank	203088	4122052921
Wells Fargo Bank	774626	4122052921
Wells Fargo Bank	842509	4122052921
Wells Fargo Bank	842983	4122217961
Wells Fargo Bank	n/a	4122054299

AMENDMENT NO. 5 TO
THIRD AMENDED AND RESTATED LOAN AGREEMENT

AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT, dated as of April 15, 2016 (the *"Amendment"*) is made pursuant to (i) that certain Third Amended and Restated Loan Agreement dated as of February 17, 2012 (as amended, modified or supplemented from time to time, the *"Agreement"*), among JARDEN RECEIVABLES, LLC, a Delaware limited liability company, as Borrower (the *"Borrower"*), JARDEN CORPORATION, a Delaware corporation, as Servicer (the *"Servicer"*), SUNTRUST BANK, a Georgia banking corporation (together with its successors and permitted assigns, *"SunTrust Bank"*), as a Lender, PNC BANK, NATIONAL ASSOCIATION, a national banking association, (together with its successors and permitted assigns, *"PNC"*), as a Lender, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (together with its successors and permitted assigns, *"Wells Fargo"*), as a Lender (in such capacity collectively with SunTrust Bank and PNC, the *"Lenders"* and each individually a *"Lender"*) and as Issuing Lender (in such capacity, *"Issuing Lender"*), and SUNTRUST ROBINSON HUMPHREY, INC., a Tennessee corporation, as agent and administrator for the Lenders (the *"Administrator"*); and (ii) that certain Second Amended and Restated Receivables Contribution and Sale Agreement dated as of July 29, 2010, among the Borrower, as Buyer, BRK BRANDS, INC., a Delaware corporation, THE COLEMAN COMPANY, INC., a Delaware corporation, HEARTHMARK, LLC, a Delaware limited liability company, K-2 CORPORATION, an Indiana corporation, K-2 INTERNATIONAL, INC., an Indiana corporation, LEHIGH CONSUMER PRODUCTS LLC, a Delaware limited liability company, LOEW-CORNELL, LLC, a Delaware limited liability company, MARMOT MOUNTAIN, LLC, a Delaware limited liability company, MIKEN SPORTS, LLC, a Delaware limited liability company, PENN FISHING TACKLE MFG. CO., a Pennsylvania corporation, PURE FISHING, INC., an Iowa corporation, RAWLINGS SPORTING GOODS COMPANY, INC., a Delaware corporation, RIDE MANUFACTURING, INC., a California corporation, SEA STRIKER, LLC, a Delaware limited liability company, SEVCA, LLC, a Delaware limited liability company, SHAKESPEARE ALL STAR ACQUISITION LLC, a Delaware limited liability company, SHAKESPEARE COMPANY, LLC, a Delaware limited liability company, SHAKESPEARE CONDUCTIVE FIBERS, LLC, a Delaware limited liability company, SITCA CORPORATION, a Washington corporation, SUNBEAM PRODUCTS, INC., a Delaware corporation, and THE UNITED STATES PLAYING CARD COMPANY, a Delaware corporation, QUICKIE MANUFACTURING CORPORATION, a New Jersey corporation, NUK USA LLC, a Delaware corporation, THE YANKEE CANDLE COMPANY, INC., a Massachusetts corporation, and LIFOAM INDUSTRIES, LLC, a Delaware limited liability company (each of the foregoing herein referred to collectively as the "*Originators*" and each as an *"Originator"*).

W I T N E S S E T H :

WHEREAS, the Borrower, the Servicer, the Issuing Lender, the Administrator and the Lenders have previously entered into and are currently party to the Agreement;

WHEREAS, the Initial Servicer is party to the Agreement and has agreed to act as the servicer for certain receivables (the "*Receivables*") transferred for administration thereunder;

WHEREAS, Newell Brands Inc. (f/k/a Newell Rubbermaid Inc.), a Delaware corporation (the "*Successor Servicer*") intends to, directly or indirectly, acquire all of the outstanding stock of the Initial Servicer, and the parties hereto desire to enter into this Amendment for the purpose of appointing the Successor Servicer as successor to the Initial Servicer under the Agreement and to make certain other Amendments to the Agreement; and

WHEREAS, the Successor Servicer is willing to perform such duties pursuant to the terms, conditions, and limitations, and for the consideration, described herein and in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. Assignment and Assumption of Servicing Role by Newell.

(a) *Appointment of Successor Servicer.* The Initial Servicer hereby resigns and the Successor Servicer is hereby appointed as successor servicer and shall, unless prevented by law, automatically and without further action perform the duties and obligations of the Initial Servicer and provide servicing of the Receivables.

(b) *Assignment to and Assumption by Successor Servicer.* The Initial Servicer hereby grants, transfers, and assigns to the Successor Servicer, without representation, warranty, liability, or recourse, all of the Initial Servicer's right, title, and interest as servicer in, to and under the Agreement.

(c) *Performance of Servicing.* In addition to the terms of this Amendment, the Successor Servicer shall be subject to all the standards, obligations, responsibilities, and duties placed on the Initial Servicer by the terms and provisions of the Agreement and the other Transaction Documents as if such responsibilities, obligations and duties were written for the Successor Servicer and incorporated herein.

The Successor Servicer's duties shall be to service, manage, collect, and administer the Receivables and other assets in accordance with the provisions of the Agreement and the Transaction Documents, including, without limitation, to use its reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, post all payments on the Receivables, to respond to inquiries of obligors on the Receivables, and to account for the collections.

(d) *Standard of Care.* The Successor Servicer shall service and administer the Receivables by employing such procedures (including collection procedures) and degree of care, in each case consistent with applicable law, with the Credit and Collection Policy and with prudent industry standards, as are customarily employed by the Successor Servicer in servicing and administering receivables owned or serviced by the Successor Servicer comparable to the Receivables. The Successor Servicer shall not take any action to impair the Administrator's (for the benefit of the Lender Secured Parties) security interest in any Receivable, except to the extent allowed pursuant to the Agreement or required by law.

(e) *Successor Servicer to Act.* The Initial Servicer having been terminated or having been removed or having resigned pursuant to this Amendment, the Successor Servicer is hereby authorized and empowered to act as the Borrower's agent and to service and administer the Receivables on behalf of the Borrower, the Administrator and the Secured Parties in accordance with Article XI of the Agreement; *provided*, *however*, all of the foregoing rights and powers of the Successor Servicer must be carried out in accordance with the provisions of and standard of care reflected in this Amendment and the Transaction Documents.

(f) *Acknowledgement by the Administrator and Each Lender and Right to Compensation.* The Administrator and each of the Lenders hereby acknowledges and consents to the assignment to and assumption by the Successor Servicer as servicer under the Agreement and agrees that as compensation for its activities thereunder, the Successor Servicer shall be entitled to receive the Servicing Fee, which shall be payable in accordance with Section 4.2 of the Agreement.

Section 3. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 6 below, the Agreement shall be and hereby is amended as follows:

(a) Section 1.1 of the Agreement is hereby amended by amending and restating each of the following definitions to read as follows:

"*Borrower Financial Statements*" means the financial statements required to be delivered by the Borrower described in Section 9.1.5(a) of the Agreement.

"*Servicer Financial Statements*" means the financial statements required to be delivered by the Servicer described in Section 9.1.5(a) of the Agreement.

(b) Section 1.1 of the Agreement is hereby amended by deleting the following definitions in their entirety: "*Four Quarter Period*," "*Interest Coverage Ratio*," "*Jarden Credit Agreement*," and "*Total Leverage Ratio*."

(c) Section 1.1 of the Agreement is hereby amended by inserting the following new definitions in appropriate alphabetical order:

"*Change of Control*" means (i) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934) of 35% or more (by number of votes) of the outstanding shares of voting stock of Newell; or (ii) Newell ceases to own, directly or indirectly, 100% of the outstanding capital stock, partnership interests or membership interests of the Borrower, the Servicer (if the Servicer is a Subsidiary of Newell) or any Originator that is a Subsidiary of Newell, free and clear of any Adverse Claim; provided, that a Permitted Disposition shall not constitute a "Change of Control" under this clause (ii). Notwithstanding the foregoing, any such acquisition shall not constitute a change of control if (i) Newell becomes a direct or indirect wholly-owned subsidiary of a holding company, and (ii)(A) the direct or indirect holders of the voting stock of such holding company immediately following such transaction are substantially the same as the holders of Newell's voting stock immediately prior to such transaction or (B) immediately following such transaction no Person, or two or more Persons acting in concert (other than a holding company satisfying the requirements of this sentence), is the beneficial owner, directly or indirectly, beneficially or of record of more than 35% of the aggregate ordinary voting power represented by the issued and outstanding voting stock of such holding company.

"Permitted Disposition" means a merger of an Originator into another Originator after giving effect to which the surviving Person is a wholly-owned direct or indirect Subsidiary of Newell.

(d) Section 8.13 of the Agreement is hereby amended and restated in its entirety as follows:

Section 8.13. No Material Adverse Effect. There has been no Material Adverse Effect since (x) in the case of the Servicer, the later of (i) September 30, 2015, and (ii) the last day of its fiscal year as to which financial statements have most recently been delivered pursuant to Section 9.1.5(a) and (y) in the case of the Borrower, the last day of its fiscal year as to which financial statements have most recently been delivered pursuant to Section 9.1.5(a).

(e) Clause (a) of Section 9.1.5 of the Agreement is hereby amended and restated in its entirety as follows:

(a) The Borrower and the Servicer will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Administrator:

(i) As soon as available and in any event within 90 days after the end of each fiscal year of Newell, (A) a copy of the Annual Report on Form 10-K (or any successor form) for Newell for such year, together with a copy of the accompanying report of Newell's independent certified public accounting firm; *provided*, *however*, that such Form 10-K need not be furnished directly to the Administrator if it is publicly available at no charge on the EDGAR system of the United States Securities and Exchange Commission (*"EDGAR"*) or Newell's website at www.newellrubbermaid.com within such period and thereafter is continuously so available; and (B) a copy of the unaudited balance sheet of Borrower as at the close of each such period and statements of income and retained earnings and a statement of cash flows for Borrower for the period from the beginning of such fiscal year to the end of such fiscal year, all certified by an authorized officer of the Borrower.

(ii) As soon as available and in any event within 60 days after the close of each of the first three quarterly accounting periods in each fiscal year of Newell, (A) a copy of the Quarterly Report on Form 10-Q (or any successor form) for Newell for such quarter; provided, however, that such Form 10-Q need not be furnished directly to the Administrator if it is publicly available at no charge on EDGAR or Newell's website at www.newellrubbermaid.com within such period and thereafter is continuously so available; and (B) unaudited balance sheets of Borrower as at the close of each such period and statements of income and retained earnings and a statement of cash flows for Borrower for the period from the beginning of such fiscal year to the end of such quarter, all certified by an authorized officer of the Borrower.

(iii) Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit K signed by an authorized officer of the Borrower or Servicer, as applicable, and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(iv) Promptly upon the filing thereof, copies of all annual, quarterly, monthly or other regular reports, and promptly upon the request of the Administrator, copies of all registration statements, in each case, which any Originator or any of its Subsidiaries files with the Securities and Exchange Commission; *provided*, *however*, that each such filing need not be furnished directly to the Administrator if is it publicly available at no charge on EDGAR or Newell's website at www.newellrubbermaid.com within such period and thereafter is continuously so available.

(f) Clause (f) of Section 9.1.5 of the Agreement is hereby amended and restated in its entirety as follows:

(f) *Reserved*.

(g) Section 10.2.3 of the Agreement is hereby amended by replacing the reference therein to "until" with a reference to "through."

(h) Clause (b) of Section 10.2.12 of the Agreement is hereby amended and restated in its entirety as follows:

(b) a Change of Control shall occur.

(i) Section 11.7.8 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 11.7.8. Reserved.

(j) Section 11.7.9 of the Agreement is hereby amended and restated in its entirety as follows:

Section 11.7.9. Financial Covenant. The Servicer fails to comply with its financial covenant set forth on Schedule 11.7.9 hereto.

(k) Section 11.7.10 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 11.7.10. Reserved.

(l) Exhibit K is hereby added to the Agreement in the form of Exhibit A attached hereto.

(m) Schedule 11.7.9 is hereby added to the Agreement in the form of Exhibit B attached hereto.

(n) Schedule 15.3 to the Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit C attached hereto.

Section 4. Omnibus Amendment; References to Jarden. Each reference to “Jarden Corporation” or “Jarden,” either in its individual capacity or as the servicer in the Agreement and any other Transaction Document, shall hereinafter be a reference to “Newell Brands Inc. (f/k/a Newell Rubbermaid Inc.)” or “Newell,” respectively, other than the references to “Jarden” set forth in Schedule 11.7.9.

Section 5. Representations and Warranties of the Successor Servicer. The Successor Servicer hereby represents and warrants to the parties hereto that each of the representations and warranties contained in the Agreement that are made by the Servicer pursuant to Article VIII of the Agreement are true and correct in all material respects as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties expressly refer to an earlier date, in which they are true and correct as of such earlier date).

Section 6. Conditions Precedent to Amendment. This Amendment shall become effective and be deemed effective as of the date first written above (the *"Amendment Effective Date"*) upon the satisfaction of the following conditions precedent:

(a) The Borrower, the Initial Servicer, the Successor Servicer, the Issuing Lender, the Administrator, each Lender, and each Originator shall have executed and delivered this Amendment.

(b) Each representation and warranty of the Borrower and the Successor Servicer contained herein or in the Agreement (after giving effect to this Amendment) shall be true and correct in all material respects.

(c) No Unmatured Significant Event or Significant Event shall have occurred and be continuing.

(d) Newell Brands Inc. (f/k/a Newell Rubbermaid Inc.) shall have, directly or indirectly, acquired all of the outstanding stock of Jarden Corporation.

(e) The Administrator shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrator may reasonably request, including, without limitation, the documents set forth on Exhibit D hereto.

Section 7. Agreement in Full Force and Effect/Effectiveness of Amendment. Except as expressly set forth herein, all terms and conditions of the Agreement, as amended, shall remain in full force and effect. Upon the effectiveness of this Amendment, (i) Borrower and Servicer each hereby reaffirms all covenants, representations and warranties made by it in the Agreement to the extent the same are not amended hereby and agrees that all such covenants, representations and warranties shall be deemed to have been remade as of the Amendment Effective Date (except for those representations and warranties that are expressly made only as of a different date, which representations and warranties shall be correct as of the date made) and (ii) each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be, and any references to the Agreement in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be, a reference to the Agreement as amended hereby.

Section 8. Execution in Counterparts, Effectiveness. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be executed by the parties hereto and be deemed an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 9. Governing Law. This Amendment shall be construed in accordance with the laws of the State of New York, without reference to conflict of law principles, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 5 to Third Amended and Restated Loan Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

JARDEN RECEIVABLES, LLC, as Borrower

By: Sunbeam Products, Inc.
Its: manager and sole member

By: /s/ John E. Capps

Name: John E. Capps

Title: Vice President

JARDEN CORPORATION, as Initial Servicer

By: /s/ John E. Capps

Name: John E. Capps

Title: Executive Vice President - Administration, General Counsel and Secretary

NEWELL BRANDS INC. (F/K/A NEWELL RUBBERMAID INC.), as Successor Servicer

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Corporate Secretary

SIGNATURE PAGE TO AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

SUNTRUST ROBINSON HUMPHREY, INC., as Administrator

By: /s/ David Hufnagel

Name:

David Hufnagel

Title:

Vice President

SUNTRUST BANK, as Lender

By: /s/ David Hufnagel

Name:

David Hufnagel

Title:

Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender and as Issuing Lender

By: /s/ Ryan C. Tozier

Name: Ryan C. Tozier

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Eric Bruno

Name: Eric Bruno

Title: Senior Vice President

SIGNATURE PAGE TO AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

THE ORIGINATORS:

BRK BRANDS, INC.
THE COLEMAN COMPANY, INC.
HEARTHMARK, LLC
K-2 CORPORATION
K-2 INTERNATIONAL, INC.
LEHIGH CONSUMER PRODUCTS LLC
LIFOAM INDUSTRIES, LLC
LOEW-CORNELL, LLC
MARMOT MOUNTAIN, LLC
MIKEN SPORTS, LLC
NUK USA LLC
PENN FISHING TACKLE MFG. CO.
PURE FISHING, INC.
QUICKIE MANUFACTURING CORPORATION
RAWLINGS SPORTING GOODS COMPANY, INC.
RIDE MANUFACTURING, INC.
SEA STRIKER, LLC
SEVCA, LLC
SHAKESPEARE ALL STAR ACQUISITION LLC
SHAKESPEARE COMPANY, LLC
SHAKESPEARE CONDUCTIVE FIBERS, LLC
SITCA CORPORATION
SUNBEAM PRODUCTS, INC.
THE UNITED STATES PLAYING CARD COMPANY
THE YANKEE CANDLE COMPANY, INC.

By: /s/ John E. Capps

Name: John E. Capps
Title: Vice President

EXHIBIT A
TO
AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

EXHIBIT K
FORM OF COMPLIANCE CERTIFICATE

To: SunTrust Robinson Humphrey, Inc., as Administrator

This Compliance Certificate is furnished pursuant to that certain Third Amended and Restated Loan Agreement dated as of February 17, 2012 (as amended, modified or supplemented from time to time, the "*Agreement*"), among JARDEN RECEIVABLES, LLC, a Delaware limited liability company, as Borrower (the "*Borrower*"), NEWELL BRANDS INC. (F/K/A NEWELL RUBBERMAID INC.) (as successor to JARDEN CORPORATION), a Delaware corporation, as Servicer (the "*Servicer*"), SUNTRUST BANK, a Georgia banking corporation, as a Lender, PNC BANK, NATIONAL ASSOCIATION, a national banking association, (together with its successors and permitted assigns, "*PNC*"), as a Lender, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as a Lender, and SUNTRUST ROBINSON HUMPHREY, INC., a Tennessee corporation, as agent and administrator for the Lenders (the "*Administrator*"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected ___________________ of Borrower.

2. I have reviewed the terms of the Agreement and I have made, or caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Unmatured Significant Event or Significant Event during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth in paragraph 4 below.

4. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the [Servicer][Borrower] has taken, is taking, or proposes to take with respect to each such condition or event:

____

____

5. As of the date hereof, the jurisdiction of organization of the Borrower is Delaware and Borrower is a “registered organization” (within the meaning of Section 9-102 of the UCC in effect in such applicable jurisdiction) and Borrower has not changed its jurisdiction of organization since the date of the Agreement.

The foregoing certifications, together with the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this __ day of _____________, _______.

By:

Name:

Title:

EXHIBIT B
TO
AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

SCHEDULE 11.7.9
FINANCIAL COVENANT

Interest Coverage Ratio: The Servicer permits the Interest Coverage Ratio, as determined as of the last day of any fiscal quarter to be less than 4.00 to 1.00.

For purposes of the foregoing financial covenants, the following terms shall have the meanings set forth below. Capitalized terms used in this Schedule but not defined herein shall have the meanings set forth in Section 1.01.

"*Consolidated EBITDA*" means for any period, Consolidated Net Income for such period plus, without duplication and to the extent deducted in determining such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) interest expense, amortization or writeoff of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) non-cash extraordinary, unusual or non-recurring charges or losses (including restructuring charges), and (f) cash restructuring charges not exceeding $200,000,000 in the aggregate incurred at any time from and after January 26, 2016, and minus, to the extent included in determining such Consolidated Net Income for such period, the sum of (a) interest income, (b) non-cash extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business) and (c) any other non-cash income, all as determined on a consolidated basis. Notwithstanding the foregoing, for purposes of calculating the Interest Coverage Ratio, the Elmer's Transaction Expenses and the Jarden Transaction Expenses shall not be added back in calculating Consolidated EBITDA.

"Consolidated Interest Expense" means, for any period and without duplication, total interest expense (including that attributable to Capitalized Lease Obligations) of Newell and its Subsidiaries for such period with respect to all outstanding Indebtedness of Newell and its Subsidiaries accrued or capitalized during such period (whether or not actually paid during such period) (including all commissions, discounts and other fees and charges owed with respect to standby letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable

to such period in accordance with GAAP), but excluding any interest expense for such period relating to quarterly or monthly income preferred securities, quarterly income capital securities or other similar securities. Notwithstanding the foregoing, for purposes of calculating the Interest Coverage Ratio, Consolidated Interest Expense shall not include the Elmer's Transaction Expenses or the Jarden Transaction Expenses.

Notwithstanding the foregoing, Consolidated Interest Expense shall be calculated as follows for the following periods: (a) for the period ending on the end of the first full fiscal quarter beginning after the Jarden Acquisition Closing Date, the product of Consolidated Interest Expense during the fiscal quarter ending on such date *multiplied by* four, (b) for the period ending on the end of the second full fiscal quarter beginning after the Jarden Acquisition Closing Date, the product of Consolidated Interest Expense during such two fiscal quarter period ending on such date *multiplied by* two, and (c) for the period ending on the end of the third full fiscal quarter beginning after the Jarden Acquisition Closing Date, the product of Consolidated Interest Expense during such three fiscal quarter period ending on such date *multiplied by* four thirds.

"*Consolidated Net Income*" shall mean, for any period, the consolidated net income (or loss) of Newell and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of Newell or is merged into or consolidated with Newell or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of Newell) in which Newell or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Newell or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of Newell to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any security issued by Newell or any of its Subsidiaries or of any agreement, instrument or other undertaking to which Newell or any of its Subsidiaries is a party or by which any of them or their respective property is bound (other than under the "Loan Documents" as such term is defined in the Credit Agreement) or Requirement of Law applicable to such Subsidiary.

"Contingent Obligations" means, as to any Person, any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take or pay contract, application for a letter of credit or the obligations

of any such Person as general partner of a partnership with respect to the liabilities of the partnership.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"*Elmer's*" means Elmer's Products, Inc., a Delaware corporation.

"*Elmer's Acquisition*" means the acquisition by Newell, directly or indirectly, of all of the outstanding Equity Interests of Elmer's pursuant to that certain Share Purchase Agreement, dated as of October 2, 2015, by and among Newell, Elmer's and Berwind Consumer Products LLC, a Delaware limited liability company.

"*Elmer's Transaction Expenses*" means the transaction expenses related to the Elmer's Acquisition and the related transactions (including, without limitation, structuring fees, upfront fees and professional fees in connection with the associated bridge financing).

"*Equity Interests*" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"*Indebtedness*" means, as to any Person at any date (without duplication): (i) indebtedness created, issued, incurred or assumed by such Person for borrowed money or evidenced by bonds, debentures, notes or similar instruments; (ii) all obligations of such Person to pay the deferred purchase price of property or services, excluding, however, trade accounts payable (other than for borrowed money) arising in, and accrued expenses incurred in, the ordinary course of business of such Person so long as such trade accounts payable are paid within 120 days of the date the respective goods are delivered or the services are rendered; (iii) all Indebtedness of others secured by an Adverse Claim on any asset of such Person, whether or not such Indebtedness is assumed by such Person; (iv) all Indebtedness of others Guaranteed by such Person; (v) all Capitalized Lease Obligations; (vi) reimbursement obligations of such Person (whether contingent or otherwise) in respect of bankers acceptances, surety or other bonds and similar instruments (other than commercial, standby or performance letters of credit); (vii) unpaid reimbursement obligations of such Person (other than Contingent Obligations) in respect of commercial, standby or performance letters of credit; and (viii) debt securities or obligations (including preferred debt securities) issued in connection with Securitization Transactions included as indebtedness in accordance with GAAP on a consolidated balance sheet of such Person.

For purposes of the definition of "Indebtedness", the following terms shall have the following meanings: (a) "Guarantee" of any Person shall mean any guarantee, endorsement, contingent agreement to purchase or to furnish funds for the payment or maintenance of, or any other contingent liability on or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any other Person (including, without limitation, the liability of such Person in respect of the Indebtedness of any partnership of which such Person is a general partner), or the guarantee by such Person of the payment of dividends or other distributions upon the stock of any other Person, or the agreement by such Person to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling any other Person to make payment of its obligations or to assure a creditor against loss, and the verb "Guarantee" shall have a correlative meaning, provided that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business; and (b) "Securitization Transaction" of any Person shall mean any transaction or series of transactions that may be entered into by such Person or any of its Subsidiaries pursuant to which such Person or such Subsidiary, as the case may be, may sell, convey or otherwise transfer, or grant a security interest in, any receivables (whether now existing or arising in the future) of such Person or any of its Subsidiaries and any assets related thereto, including all collateral securing such receivables, all contracts and all guarantees or other obligations in respect of such receivables and the proceeds of such receivables.

"*Interest Coverage Ratio*" means, as at any date of determination thereof, the ratio of (a) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on or most recently ended prior to such date to (b) Consolidated Interest Expense for such period; *provided* that for purposes of calculating the Interest Coverage Ratio, (x) the Elmer's Transaction Expenses and the Jarden Transaction Expenses shall not be added back in calculating Consolidated EBITDA and (y) Consolidated Interest Expense shall not include the Elmer's Transaction Expenses or the Jarden Transaction Expenses.

"*Jarden*" means Jarden Corporation, a Delaware corporation.

"*Jarden Acquisition*" means the acquisition by Newell, directly or through a Wholly-Owned Subsidiary, of all of the outstanding Equity Interests of Jarden pursuant to the Jarden Acquisition Agreement.

"*Jarden Acquisition Agreement*" means the Agreement and Plan of Merger, dated as of December 13, 2015, among Jarden, Newell, NCPF Acquisition Corp. I, a Delaware corporation, and NCPF Acquisition Corp. II, a Delaware corporation, as amended from time to time.

"*Requirement of Law*" means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"*Swap Agreement*" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Newell or any of its Subsidiaries shall be a Swap Agreement.

"*Wholly-Owned Subsidiary*" means any such corporation, partnership, limited liability company or other entity of which all such shares or other ownership interests, other than directors' qualifying shares or shares held by nominees to satisfy any requirement as to minimum number of shareholders, are so owned or Controlled.

EXHIBIT C
TO
AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

SCHEDULE 15.3
NOTICE ADDRESSES

JARDEN RECEIVABLES, LLC
301 Merritt 7, 5th Floor
449 Main Avenue
Norwalk, Connecticut 06851
Attention: Amit Singh & Richard Sansone
Facsimile: (203) 845-5311
Telephone: (203) 845-5300

NEWELL BRANDS INC.
6655 Peachtree Dunwoody Road
Atlanta, Georgia 30328
Attention: Chief Legal Counsel and Corporate Secretary
Facsimile: (770) 677-8710
Telephone: (770) 418-7710

SUNTRUST ROBINSON HUMPHREY, INC.
303 Peachtree Street, 24th Floor, MC3950
Atlanta, Georgia 30308
Attention: Emily Shields
Facsimile: (404) 813-0000
Telephone: (404) 813-0004
E-Mail: TPFC.AssetManagement@SunTrust.com

WELLS FARGO BANK, NATIONAL ASSOCIATION
6 Concourse Parkway, Suite 1450
Atlanta, Georgia 30328

Elizabeth R. Wagner
Telephone: (404) 732-0819
Facsimile: (855) 818-1937

Ryan Tozier
Telephone: (404) 732-0812
Facsimile: (855) 818-1936

Tim Brazeau
Telephone: (404) 732-0822
Facsimile: (855) 818-1932

PNC BANK, NATIONAL ASSOCIATION
1600 Market Street, 21st Floor
Philadelphia, Pennsylvania 19103
Attention: Eric Bruno
Facsimile: (215) 585-7374
Telephone: (215) 585-7406
eric.bruno@pnc.com

The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: William Falcon
Facsimile: (412) 762-9184
Telephone: (412) 762-5442
pncconduitgroup@pnc.com

EXHIBIT D
TO
AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

CLOSING LIST

[Attached]

EXHIBIT E
TO
AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED LOAN AGREEMENT

CONFORMED THIRD AMENDED AND RESTATED LOAN AGREEMENT

[Attached]

AMENDED AND RESTATED PERFORMANCE UNDERTAKING

THIS AMENDED AND RESTATED PERFORMANCE UNDERTAKING (this *"Undertaking"*), dated as of April 15, 2016, is executed by Newell Brands Inc. (f/k/a Newell Rubbermaid Inc.), Delaware corporation (*"Newell"* or the *"Performance Guarantor"*), in favor of Jarden Receivables, LLC, a Delaware limited liability company (together with its successors and assigns, *"Beneficiary"*).

RECITALS

(a) Various Subsidiaries of Newell (each of the foregoing, an *"Originator"*), have entered into a Second Amended and Restated Receivables Contribution and Sale Agreement dated as of July 29, 2010 (as amended, restated or otherwise modified from time to time, the *"Receivables Contribution and Sale Agreement"*), with Beneficiary, pursuant to which the Originators have agreed, among other things, to sell or contribute to Beneficiary, their existing and future accounts receivable and certain related rights.

(b) The Performance Guarantor owns, directly or indirectly, one hundred percent (100%) of the capital stock of the Originators and of Beneficiary, and each of the foregoing (and accordingly, the Performance Guarantor) is expected to receive substantial direct and indirect benefits from the sale or contribution of receivables to Beneficiary pursuant to the Receivable Sale Agreement (which benefits are hereby acknowledged).

(c) As an inducement for Beneficiary to acquire accounts receivable and related rights from the Originators pursuant to the Receivables Contribution and Sale Agreement, the Performance Guarantor has agreed to guaranty the due and punctual performance by each of the Originators of its respective obligations under the Receivables Contribution and Sale Agreement.

AGREEMENT

NOW, THEREFORE, the Performance Guarantor hereby agrees as follows:

SECTION 1. DEFINITIONS.

Section 1.1. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Receivables Contribution and Sale Agreement or, if not defined therein, in the Loan Agreement (hereinafter defined).

Section 1.2. As used herein:

"*Bankruptcy Code*" means the United States Bankruptcy Code, 11 U.S.C. §101, *et seq.*, as amended.

"*Guaranteed Obligations*" means, collectively, all representations, warranties, covenants, agreements, terms, conditions and indemnities to be performed and observed by any Originator under and pursuant to the Receivables Contribution and Sale Agreement and each other document executed and delivered by or on behalf of such Originator pursuant thereto, including, without limitation, the due and punctual payment of all sums which are or may become due and owing by such Originator under the Receivables Contribution and Sale Agreement, whether for fees, expenses (including counsel fees), Originator Indemnified Amounts or otherwise, whether upon any termination or for any other reason.

"*Loan Agreement*" means that certain Third Amended and Restated Loan Agreement dated as of February 17, 2012 (as amended, modified or supplemented from time to time), among JARDEN RECEIVABLES, LLC, a Delaware limited liability company, as Borrower, Newell (as successor to JARDEN CORPORATION), a Delaware corporation, as Servicer, SUNTRUST BANK, a Georgia banking corporation, as a Lender, PNC BANK, NATIONAL ASSOCIATION, a national banking association, as a Lender, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as a Lender, and SUNTRUST ROBINSON HUMPHREY, INC., a Tennessee corporation, as agent and administrator for the Lenders.

SECTION 2. GUARANTY OF PERFORMANCE OF GUARANTEED OBLIGATIONS.

Section 2.1. The Performance Guarantor hereby guarantees to Beneficiary, the full and punctual payment and performance by the Originators of their respective Guaranteed Obligations. This Undertaking is an absolute, unconditional and continuing guaranty of the full and punctual performance by the Originators of the Guaranteed Obligations and is in no way conditioned upon any requirement that Beneficiary first attempt to collect any amounts owing by any Originator to Beneficiary, any of the Administrator or the Lender from any other Person or resort to any collateral security, any balance of any deposit account or credit on the books of Beneficiary, any of the Administrator or the Lender in favor of any Originator or any other Person or other means of obtaining payment. Should any Originator default in the payment or performance of any of its Guaranteed Obligations, Beneficiary (or its assigns) may cause the immediate performance by the Performance Guarantor of such Guaranteed Obligations and cause any payment Guaranteed Obligations to become forthwith due and payable to Beneficiary (or its assigns), without demand or notice of any nature (other than as expressly provided herein), all of which are hereby expressly waived by the Performance Guarantor.

Section 2.2. Notwithstanding the foregoing, this Undertaking is not a guarantee of the collection of any of the Receivables and the Performance Guarantor shall not be responsible for any Guaranteed Obligations to the extent the failure to perform such Guaranteed Obligations by the applicable Originator results from Receivables being uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; *provided* that nothing herein shall relieve any Originator from performing in full its Guaranteed Obligations under the Receivables Contribution and Sale Agreement or the Performance Guarantor of its undertaking hereunder with respect to the full performance of such duties.

SECTION 3. PERFORMANCE GUARANTOR'S FURTHER AGREEMENTS TO PAY.

The Performance Guarantor further agrees, as the principal obligor and not as a guarantor only, to pay to Beneficiary (and its assigns), forthwith upon demand in funds immediately available to Beneficiary, all reasonable costs and expenses (including court costs and reasonable legal expenses) incurred or expended by Beneficiary in connection with enforcement of this Undertaking, together with interest on amounts recoverable under this Undertaking from the time when such amounts become due until payment, at a rate of interest (computed for the actual number of days elapsed based on a 360-day year) equal to the Default Rate (as defined in the Loan Agreement).

SECTION 4. WAIVERS BY THE PERFORMANCE GUARANTOR.

The Performance Guarantor waives notice of acceptance of this Undertaking, notice of any action taken or omitted by Beneficiary (or its assigns) in reliance on this Undertaking, and any requirement that Beneficiary (or its assigns) be diligent or prompt in making demands under this Undertaking, giving notice of any Significant Event, other default or omission by any Originator or asserting any other rights of Beneficiary under this Undertaking. The Performance Guarantor warrants that it has adequate means to obtain from each Originator, on a continuing basis, information concerning the financial condition of such Originator, and that it is not relying on Beneficiary to provide such information, now or in the future. The Performance Guarantor also irrevocably waives all defenses that at any time may be available in respect of the Guaranteed Obligations (i) by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect or (ii) that arise under the law of suretyship, including impairment of collateral. Beneficiary (and its assigns) shall be at liberty, without giving notice to or obtaining the assent of the Performance Guarantor and without relieving the Performance Guarantor of any liability under this Undertaking, to deal with each Originator and with each other party who now is or after the date hereof becomes liable in any manner for any of the Guaranteed Obligations, in such manner as Beneficiary in its sole discretion deems fit, and to this end the Performance Guarantor agrees that the validity and enforceability of this Undertaking, including without limitation, the provisions of Section 7 hereof, shall not be impaired or affected by any of the following: (a) any extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Guaranteed Obligations or any part thereof or any agreement relating thereto at any time; (b) any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Guaranteed Obligations or any part thereof; (c) any waiver of any right, power or remedy or of any Termination Event, Significant Event or default with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto; (d) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, other than release of the Performance Guarantor; (e) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to the Guaranteed Obligations or any part thereof; (f) the application of payments received from any source to the payment of any payment obligations of any Originator or any part thereof or amounts which are not covered by this Undertaking even though Beneficiary (or its assigns) might lawfully have elected to apply such payments to any part or all of the payment obligations of such Originator or to amounts which are not covered by this Undertaking; (g) the existence of any claim, setoff or other rights which the Performance Guarantor may have at any time against any Originator in connection herewith or any unrelated transaction; (h) any assignment or transfer of the Guaranteed Obligations or any part thereof; or (i) any failure on the part of any Originator to perform or comply with any term of the Receivables Contribution and Sale Agreement or any other document executed in connection therewith or delivered thereunder, all whether or not the Performance Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (i) of this Section 4.

SECTION 5. UNENFORCEABILITY OF GUARANTEED OBLIGATIONS AGAINST ORIGINATOR.

Notwithstanding (a) any change in ownership of any Originator or any Event of Bankruptcy with respect to any Originator or any other change in the legal status of any Originator; (b) the change in or the imposition of any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Guaranteed Obligations (unless the same shall be applicable to the Performance Guarantor); (c) the failure of any Originator or the Performance Guarantor to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with the Guaranteed Obligations or this Undertaking, or to take any other action required in connection with the performance of all obligations pursuant to the Guaranteed Obligations or this Undertaking; or (d) if any of the moneys included in the Guaranteed Obligations have become irrecoverable from any Originator for any other reason other than final payment in full of the payment obligations in accordance with their terms or lawful setoff of claims against the

Lender, this Undertaking shall nevertheless be binding on the Performance Guarantor. This Undertaking shall be in addition to any other guaranty or other security for the Guaranteed Obligations, and it shall not be rendered unenforceable by the invalidity of any such other guaranty or security. In the event that acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Originator or for any other reason with respect to any Originator, all such amounts then due and owing with respect to the Guaranteed Obligations under the terms of the Receivables Contribution and Sale Agreement, or any other agreement evidencing, securing or otherwise executed in connection with the Guaranteed Obligations, shall be immediately due and payable by the Performance Guarantor.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

The Performance Guarantor hereby represents and warrants to Beneficiary and its assigns that (a) each of the representations and warranties made by the Performance Guarantor in its capacity as the successor Servicer under the Loan Agreement is true and correct as of the date hereof, and (b) this Undertaking has been duly executed and delivered by the Performance Guarantor and constitutes its legally valid and binding obligation, enforceable against the Performance Guarantor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

SECTION 7. SUBROGATION; SUBORDINATION.

Notwithstanding anything to the contrary contained herein, until the Guaranteed Obligations are paid in full the Performance Guarantor: (a) will not enforce or otherwise exercise any right of subrogation to any of the rights of Beneficiary, any of the Administrator or the Lender against any Originator, (b) hereby waives all rights of subrogation (whether contractual, under §509 of the Bankruptcy Code, at law or in equity or otherwise) to the claims of Beneficiary, any of the Administrator or the Lender against any Originator and all contractual, statutory or legal or equitable rights of contribution, reimbursement, indemnification and similar rights and "claims" (as that term is defined in the Bankruptcy Code) which the Performance Guarantor might now have or hereafter acquire against any Originator that arise from the existence or performance of the Performance Guarantor's obligations hereunder, (c) will not claim any setoff, recoupment or counterclaim against any Originator in respect of any liability of the Performance Guarantor to such Originator and (d) waives any benefit of and any right to participate in any collateral security which may be held by Beneficiary, any of the Administrator or the Lender.

SECTION 8. TERMINATION OF UNDERTAKING.

The Performance Guarantor's obligations hereunder shall continue in full force and effect until all Obligations are finally paid and satisfied in full and the Loan Agreement is terminated, *provided* that this Undertaking shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the occurrence of any Event of Bankruptcy with respect to any Originator or otherwise, as though such payment had not been made or other satisfaction occurred, whether or not Beneficiary (or its assigns) is in possession of this Undertaking. No invalidity, irregularity or unenforceability by reason of the Bankruptcy Code or any other federal or state insolvency or other similar law, or any law or order of any Governmental Authority thereof purporting to reduce, amend or otherwise affect the Guaranteed Obligations shall impair, affect, be a defense to or claim against the obligations of the Performance Guarantor under this Undertaking.

SECTION 9. EFFECT OF BANKRUPTCY.

This Undertaking shall survive the insolvency of each of the Originators and the commencement of any case or proceeding of by or against any of the Originators under the Bankruptcy Code or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes. No automatic stay under the Bankruptcy Code with respect to any Originator or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes to which any Originator is subject shall postpone the obligations of the Performance Guarantor under this Undertaking.

SECTION 10. SETOFF.

Regardless of the other means of obtaining payment of any of the Guaranteed Obligations, Beneficiary (and each of its assigns) is hereby authorized at any time and from time to time, without notice to the Performance Guarantor (any such notice being expressly waived by the Performance Guarantor) and to the fullest extent permitted by law, to set off and apply any deposits and other sums against the obligations of the Performance Guarantor under this Undertaking, whether or not Beneficiary (or any such assign) shall have made any demand under this Undertaking and although such obligations may be contingent or unmatured.

SECTION 11. TAXES.

All payments to be made by the Performance Guarantor hereunder shall be made free and clear of any deduction or withholding. If the Performance Guarantor is required by law to make any deduction or withholding on account of any Taxes (other than Excluded Taxes) or otherwise from any such payment, the sum due from it in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, Beneficiary receive a net sum equal to the sum which they would have received had no deduction or withholding been made.

SECTION 12. FURTHER ASSURANCES.

The Performance Guarantor agrees that it will from time to time, at the request of Beneficiary (or its assigns), provide information relating to the business and affairs of the Performance Guarantor as Beneficiary may reasonably request.

SECTION 13. SUCCESSORS AND ASSIGNS; PLEDGE TO ADMINISTRATOR.

This Undertaking shall be binding upon the Performance Guarantor, its successors and permitted assigns, and shall inure to the benefit of and be enforceable by Beneficiary and its successors and assigns. The Performance Guarantor may not assign or transfer any of its obligations hereunder without the prior written consent of each of Beneficiary and the Administrator. The Performance Guarantor hereby acknowledges that Beneficiary intends to pledge to the Administrator for the benefit of the Secured Parties as part of the Collateral for the Obligations under the Loan Agreement, all of Beneficiary's existing and future right, title and interest in, to and under the Receivables Contribution and Sale Agreement and this Undertaking, and hereby agrees that until the later to occur of payment in full of the Obligations and the Commitment Termination Date, the Administrator shall have the non-exclusive right to enforce this Undertaking against the Performance Guarantor in Beneficiary's name, place and stead.

SECTION 14. AMENDMENTS AND WAIVERS.

No amendment or waiver of any provision of this Undertaking nor consent to any departure by the Performance Guarantor therefrom shall be effective unless the same shall be in writing and signed by Beneficiary, the Administrator and the Performance Guarantor. No failure on the part of Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

SECTION 15. NOTICES.

All notices and other communications provided for hereunder shall be made in writing and shall be addressed as follows: if to the Performance Guarantor, at the address set forth beneath its signature hereto, and if to Beneficiary, at the address specified in the Loan Agreement, or at such other addresses as each of the Performance Guarantor or Beneficiary may designate in writing to the other. Each such notice or other communication shall be effective (1) if given by facsimile, upon the receipt thereof, (2) if given by mail, five (5) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (3) if given by any other means, when received at the address specified in this Section 15.

SECTION 16. GOVERNING LAW.

THIS UNDERTAKING SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK.

SECTION 17. CONSENT TO JURISDICTION.

EACH OF PERFORMANCE GUARANTOR AND BENEFICIARY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS UNDERTAKING, THE RECEIVABLES CONTRIBUTION AND SALE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION THEREWITH OR DELIVERED THEREUNDER AND EACH OF THE PERFORMANCE GUARANTOR AND BENEFICIARY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM.

SECTION 18. BANKRUPTCY PETITION.

The Performance Guarantor hereby agrees that it will not institute against the Lender, or join any other Person in instituting against the Lender, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Event of Bankruptcy) so long as any Commercial Paper Notes issued by the Lender shall be outstanding and there shall not have elapsed one year plus one day since the last day on which any such Commercial Paper Notes shall be outstanding. The provisions of this Section 18 shall survive the termination hereof.

SECTION 19. MISCELLANEOUS.

This Undertaking constitutes the entire agreement of the Performance Guarantor with respect to the matters set forth herein. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Undertaking shall be in addition to any other guaranty of or collateral security for any of the Guaranteed Obligations.

The provisions of this Undertaking are severable, and in any action or proceeding involving any state corporate law, the Bankruptcy Code or any state bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of the Performance Guarantor hereunder would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of the Performance Guarantor's liability under this Undertaking, then, notwithstanding any other provision of this Undertaking to the contrary, the amount of such liability shall, without any further action by the Performance Guarantor or Beneficiary, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding. Any provisions of this Undertaking which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise specified, references herein to "Section" shall mean a reference to sections of this Undertaking.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Performance Guarantor has caused this Undertaking to be executed and delivered as of the date first above written.

NEWELL BRANDS INC. (F/K/A NEWELL RUBBERMAID INC.)

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Corporate Secretary

Address for Notices:

Newell Brands Inc.
6655 Peachtree Dunwoody Road
Atlanta, Georgia 30328
Attention: Chief Legal Counsel and Corporate Secretary
Facsimile: (770) 677-8710
Telephone: (770) 418-7710

[Signature Page to Performance Undertaking]

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this

"Agreement") dated as of April 25, 2016 by and between Mariposa Capital, LLC, a Delaware limited liability company (the "Assignor"), and Mariposa Associates, LLC, a Delaware limited liability company (the "Assignee").

WHEREAS, this Agreement relates to the Advisory Service Agreement, dated as of December 13, 2015 (the "Advisory Agreement"), between the Assignor and Newell

Rubbermaid Inc., a Delaware corporation ("Newell"), pursuant to which Assignor has been retained by Newell to provide certain advisory services to Newell as set forth in the Advisory Agreement;

WHEREAS, Section 9 of the Advisory Agreement permits Assignor to assign the Advisory Agreement and the rights, duties and obligation thereunder to an affiliate of Advisor;

WHEREAS, the Assignee is an affiliate of Assignor; and

WHEREAS, the Assignor desires to assign to the Assignee the Advisory Agreement and all of the rights, duties and obligation of the Assignor thereunder, and the Assignee desires to accept assignment of the Advisory Agreement and such rights and assume the corresponding duties and obligations from the Assignor on such terms.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein without definition shall have the respective meanings given such terms in the Advisory Agreement,

2. Assignment and Assumption. The Assignor hereby assigns to the Assignee the Advisory Agreement and all of the rights, duties and obligations of the Assignor thereunder, including, but not limited to, the right to receive the Management Fee, and the Assignee hereby accepts such assignment from the Assignor and assumes all of the duties and obligations of the Assignor under the Advisory Agreement, including, but not limited to, the obligation to provide the Services. Upon the execution and delivery hereof by the Assignor and the Assignee, (i) the Assignee shall, as of the date hereof, succeed to the rights and be obligated to perform the obligations of the Assignor under the Advisory Agreement, (ii) the Assignor shall be released from its duties and obligations under the Advisory Agreement and (iii) for purposes of the Advisory

Agreement, all references to the "Advisor" shall mean Mariposa Associates, LLC. The assignment provided for herein shall be without recourse to the Assignor.

3. Assignment; Successors and Assigns. Any future transfers and assignments of the Advisory Agreement and the rights, duties and obligations thereunder are subject to the transfer and assignment provisions of the Advisory Agreement. This Agreement shall inure to the benefit of, and be binding upon, the permitted successors and assigns of the parties hereto.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to its conflicts or choice of law provisions.

5. Further Assurances. The parties agree to take such further action and to deliver or cause to be delivered any additional agreements or instruments as any of them may reasonably request for the purpose of carrying out this Agreement and the agreements and transactions contemplated hereby.

6. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, and both of which together shall constitute one and the same document. Any counterpart may be executed by PDF or facsimile signature and such PDF or facsimile signature shall be deemed an original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers effective as of the date first above written.

Assignor: **Assignee:**

MARIPOSA CAPITAL, LLC **MARIPOSA ASSOCIATES, LLC**

By:__________________________ By:_________________________

Desiree DeStefano Martin E. Franklin

CFO Manager

EXHIBIT 10.25

AMENDMENT NO. 4 TO
AMENDED AND RESTATED LOAN AND SERVICING AGREEMENT

THIS AMENDMENT NO. 4 TO AMENDED AND RESTATED LOAN AND SERVICING AGREEMENT (this "Amendment"), dated as of June 30, 2016, is by and among **EXPO INC.**, a Delaware corporation (the "SPV"), **NEWELL BRANDS INC.** (formerly known as Newell Rubbermaid Inc.), a Delaware corporation, as servicer (in such capacity, the "Servicer"), the entities party hereto as Conduit Lenders (the "Conduit Lenders"), the entities party hereto as Committed Lenders (the "Committed Lenders" and, together with the Conduit Lenders, the "Lenders"), the entities party hereto as Managing Agents (the "Managing Agents"), **PNC BANK, NATIONAL ASSOCIATION**, a national banking association, as the Administrative Agent for the Lenders (the "Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meaning given to such terms in the Loan and Servicing Agreement (defined below).

WHEREAS, the SPV, the Servicer, the Conduit Lenders, the Committed Lenders, the Managing Agents and the Administrative Agent are parties to that certain Amended and Restated Loan and Servicing Agreement dated as of September 6, 2013 (as heretofore amended, restated, supplemented or otherwise modified, the "Loan and Servicing Agreement"); and

WHEREAS, the parties to the Loan and Servicing Agreement have agreed to amend the Loan and Servicing Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendment to the Loan and Servicing Agreement. Effective as of the Effective Date, subject to the satisfaction of the conditions precedent set forth in Section 2 below, the definition of "Scheduled Termination Date" appearing in Section 1.01 of the Loan and Servicing Agreement is amended and restated in its entirety to read as follows:

"Scheduled Termination Date" means October 7, 2016, unless such date is extended pursuant to Section 2.01(c).

Section 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Effective Date") upon the receipt by the Administrative Agent of this Amendment duly executed by the parties hereto.

Section 3. Representations and Warranties. Each of the SPV and the Servicer hereby represents and warrants that:

3.1. This Amendment and the Loan and Servicing Agreement, as amended hereby, constitute legal, valid and binding obligations of such parties and are enforceable against such parties in accordance with their terms.

3.2. Upon the effectiveness of this Amendment and after giving effect hereto, the covenants, representations and warranties of each such party, respectively, set forth in Article IV of the Loan and Servicing Agreement, as amended hereby, are true and correct in all material respects as of the date hereof.

3.3. Upon the effectiveness of this Amendment, no event or circumstance has occurred and is continuing which constitutes an Event of Termination or an Incipient Event of Termination.

Section 4. Reference to and Effect on the Loan and Servicing Agreement.

4.1. Upon the effectiveness of this Amendment hereof, on and after the date hereof, each reference in the Loan and Servicing Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Loan and Servicing Agreement and its amendments, as amended hereby.

4.2. The Loan and Servicing Agreement, as amended hereby, and all other amendments, documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

4.3. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Conduit Lenders, the Committed Lenders, the Managing Agents or the Administrative Agent, nor constitute a waiver of any provision of the Loan and Servicing Agreement, any Transaction Document or any other documents, instruments and agreements executed and/or delivered in connection therewith.

Section 5. Governing Law. **THIS AMENDMENT AND THE OBLIGATIONS HEREUNDER, SHALL IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

Section 6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

Section 7. Counterparts; Facsimile Signatures. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Amendment. Delivery by facsimile of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof.

Section 8. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

Section 9. Fees, Costs and Expenses. Newell shall pay on demand all reasonable and invoiced fees and out-of-pocket expenses of Sidley Austin LLP, counsel for the Administrative Agent and the Managing Agents, incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

EXPO INC.,
as SPV

By: /s/ John B. Ellis
Name: John B. Ellis
Title: Vice President, Treasurer and Finance Operations

NEWELL BRANDS INC.,
as Servicer

By: Amit Singh
Name: Amit Singh
Title: Senior Vice President, Treasurer

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent, as a Managing Agent and as a
Committed Lender

By: /s/ Eric M. Bruno
Name: Eric M. Bruno
Title: Senior Vice President

VICTORY RECEIVABLES CORPORATION,
as a Conduit Lender

By: David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH,
as a Managing Agent

By: /s/ Richard Gregory Hurst
Name: Richard Gregory Hurst
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH,
as a Committed Lender

By: /s/ Richard Gregory Hurst
Name: Richard Gregory Hurst
Title: Managing Director

THUNDER BAY FUNDING LLC,
as a Conduit Lender

By: /s/ Veronica L. Gallagher
Name: Veronica L. Gallagher
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Managing Agent and a Committed Lender

By: /s/ Kimberly L. Wagner
Name: Kimberly L. Wagner
Title: Authorized Signatory

By: /s/ Stephen A. Kuklinski
Name: Stephen A. Kuklinski
Title: Authorized Signatory

EXHIBIT 31.1

CERTIFICATION

I, Michael B. Polk, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended June 30, 2016 of Newell Brands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2016

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Ralph J. Nicoletti, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended June 30, 2016 of Newell Brands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2016

/s/ Ralph J. Nicoletti

Ralph J. Nicoletti

Executive Vice President, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ending June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael B. Polk, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer
August 9, 2016

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Brands Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ralph J. Nicoletti, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ralph J. Nicoletti

Ralph J. Nicoletti
Executive Vice President, Chief Financial Officer
August 9, 2016