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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, 2017

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.)**

221 River Street
Hoboken, New Jersey 07030
(Address of principal executive offices)
(Zip Code)

(201) 610-6600
(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 ☒ No ☐

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 ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Number of shares of common stock outstanding (net of treasury shares) as of July 31, 2017: 490.1 million.

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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,	
	2017	2016	2017	2016
Net sales	$4,054.6	$3,858.6	$7,320.9	$5,173.5
Cost of products sold	2,579.3	2,762.9	4,728.4	3,572.2
Gross margin	1,475.3	1,095.7	2,592.5	1,601.3
Selling, general and administrative expenses	955.5	947.0	1,885.0	1,309.5
Restructuring costs	30.5	11.0	43.8	28.7
Impairment of goodwill, intangibles and other assets	66.2	—	84.6	—
Operating income	423.1	137.7	579.1	263.1
Non-operating expenses:				
Interest expense, net	114.6	126.7	236.8	156.1
Loss on extinguishment of debt	4.5	1.2	32.3	47.1
Other expense (income), net	33.4	(160.5)	(750.7)	(162.0)
Income before income taxes	270.6	170.3	1,060.7	221.9
Income tax expense	47.6	34.5	199.2	45.8
Income from continuing operations	223.0	135.8	861.5	176.1
Income (loss) from discontinued operations, net of tax	—	(0.6)	—	(0.4)
Net income	$ 223.0	$ 135.2	$ 861.5	$ 175.7
Weighted average shares outstanding:				
Basic	484.3	448.3	484.2	358.5
Diluted	485.9	450.2	485.8	360.1
Earnings per share:				
Basic:				
Income from continuing operations	$ 0.46	$ 0.30	$ 1.78	$ 0.49
Income (loss) from discontinued operations	—	—	—	—
Net income	$ 0.46	$ 0.30	$ 1.78	$ 0.49
Diluted:				
Income from continuing operations	$ 0.46	$ 0.30	$ 1.78	$ 0.49
Income (loss) from discontinued operations	—	—	—	—
Net income	$ 0.46	$ 0.30	$ 1.78	$ 0.49
Dividends per share	$ 0.23	$ 0.19	$ 0.42	$ 0.38

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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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,	
	2017	2016	2017	2016
Comprehensive income:				
Net income	$ 223.0	$ 135.2	$ 861.5	$175.7
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	135.9	(26.7)	241.9	(15.8)
Unrecognized pension and other postretirement costs	(2.2)	9.1	(1.4)	15.8
Derivative financial instruments	(10.0)	10.6	(20.7)	(47.4)
Total other comprehensive income (loss), net of tax	123.7	(7.0)	219.8	(47.4)
Comprehensive income	$ 346.7	$ 128.2	$1,081.3	$128.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	June 30, 2017	December 31, 2016
Assets:		
Cash and cash equivalents	$ 780.2	$ 587.5
Accounts receivable, net	2,988.7	2,746.9
Inventories, net	2,649.5	2,116.0
Prepaid expenses and other	353.3	288.4
Assets held for sale	359.2	1,745.7
Total current assets	7,130.9	7,484.5
Property, plant and equipment, net	1,653.2	1,543.4
Goodwill	10,461.9	10,218.9
Other intangible assets, net	14,266.6	14,111.8
Deferred income taxes	39.3	95.3
Other assets	398.1	383.6
Total assets	$33,950.0	$ 33,837.5
Liabilities:		
Accounts payable	$ 1,719.0	$ 1,518.9
Accrued compensation	226.9	365.8
Other accrued liabilities	1,507.1	1,464.9
Short-term debt and current portion of long-term debt	1,221.0	601.9
Liabilities held for sale	117.3	340.5
Total current liabilities	4,791.3	4,292.0
Long-term debt	10,172.8	11,290.9
Deferred income taxes	4,930.3	5,082.8
Other noncurrent liabilities	1,777.4	1,787.4
Total liabilities	21,671.8	22,453.1
Commitments and contingencies (footnote 18)	—	—
Stockholders' equity:		
Preferred stock (10.0 authorized shares, $1.00 par value, no shares issued at June 30, 2017 and December 31, 2016)	—	—
Common stock (800 authorized shares, $1.00 par value 506.3 shares and 504.8 shares issued at June 30, 2017 and December 31, 2016, respectively)	506.3	504.8
Treasury stock, at cost (22.9 and 22.3 shares at June 30, 2017 and December 31, 2016, respectively):	(572.8)	(545.3)
Additional paid-in capital	10,189.2	10,144.2
Retained earnings	2,946.7	2,289.9
Accumulated other comprehensive loss	(825.0)	(1,044.8)
Stockholders' equity attributable to parent	12,244.4	11,348.8
Stockholders' equity attributable to noncontrolling interests	33.8	35.6
Total stockholders' equity	12,278.2	11,384.4
Total liabilities and stockholders' equity	$33,950.0	$ 33,837.5

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,	
	2017	**2016**
Cash flows from operating activities:		
Net income	$ 861.5	$ 175.7
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	320.0	169.2
Impairment of goodwill, intangibles and other assets	84.6	—
Net gain from sale of businesses	(758.1)	(161.9)
Loss on extinguishment of debt	(1.9)	47.1
Deferred income taxes	(60.9)	60.1
Stock-based compensation expense	39.7	29.1
Other, net	6.2	11.3
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:		
Accounts receivable	(49.4)	(255.8)
Inventories	(498.8)	314.6
Accounts payable	177.2	243.3
Accrued liabilities and other	(361.1)	(296.8)
Net cash provided by (used) in operating activities	(241.0)	335.9
Cash flows from investing activities:		
Proceeds from sale of divested businesses	1,901.7	236.4
Acquisitions and acquisition-related activities	(557.6)	(8,597.7)
Capital expenditures	(191.2)	(163.9)
Other investing activities	5.4	6.5
Net cash provided by (used in) investing activities	1,158.3	(8,518.7)
Cash flows from financing activities::		
Net short-term debt	620.1	47.2
Proceeds from issuance of debt, net of debt issuance costs	—	9,414.6
Payments on long-term debt	(1,159.5)	(750.0)
Cash dividends	(204.3)	(145.0)
Equity compensation activity and other, net	(19.8)	(17.9)
Net cash provided by (used in) financing activities	(763.5)	8,548.9
Exchange rate effect on cash and cash equivalents	38.9	(13.6)
Increase in cash and cash equivalents	192.7	352.5
Cash and cash equivalents at beginning of period	587.5	274.8
Cash and cash equivalents at end of period	$ 780.2	$ 627.3
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, 2016 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. Certain reclassifications have been made in the Company’s financial statements of the prior year to conform to the current year presentation. These reclassifications have no impact on previously reported net income.

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 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 three months ended June 30, 2017 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2017.

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 606 — Revenue Recognition,”* which established Accounting Standards Codification Topic 606, “*Revenue from Contracts with Customers”* (“ASC 606”). ASC 606 will replace existing revenue recognition requirements in U.S. GAAP and will require entities to recognize revenue at an amount that reflects the consideration to which we expect to be entitled in exchange for transferring goods or services to a customer. To achieve this core principle, the standard provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include the capitalization and amortization of certain contract costs, ensuring the time value of money is considered in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. ASC 606 will also require significantly expanded disclosures regarding the qualitative and quantitative information of the Company’s nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

In May 2016, the FASB issued ASU 2016-12, “*Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*,” which updated ASU 2014-09. ASU 2016-12 clarifies certain core recognition principles including collectability, sales tax presentation, noncash consideration, contract modifications and completed contracts at transition and disclosures no longer required if the full retrospective transition method is adopted.

ASU 2014-09 and ASU 2016-12 are effective for annual reporting periods beginning after December 15, 2017, including interim periods within those annual periods.

The standard permits two methods of adoption, either retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the modified retrospective method). The Company has decided to use the modified retrospective transition method for ASC 606 adoption on January 1, 2018.

The Company is currently evaluating the effect that the updated standard will have on the Company’s financial statements and related disclosures. To that end, the Company has identified a project manager as well as an implementation project team. The Company has completed the assessment process for all of its business units and is currently in the design phase and expects to complete this process during the third quarter of 2017.

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 beginning to evaluate the impact the adoption of ASU 2016-02 will have on the Company's consolidated financial statements.

In March 2017, the FASB issued ASU 2017-07, *"Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost."* ASU 2017-07 changes how employers that sponsor defined benefit pension plans and other postretirement plans present the net periodic benefit cost in the income statement. ASU 2017-07 requires that the service cost component of net periodic benefit cost be reported in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. Other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. ASU 2017-07 also allows only the service cost component to be eligible for capitalization, when applicable. This guidance is effective for annual periods beginning after December 15, 2017, with early adoption permitted. ASU 2017-07 is to be applied retrospectively for the income statement presentation requirements and prospectively for the capitalization requirements of the service cost component. The Company does not expect that the adoption of ASU 2017-17 will have a material impact on the Company's 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.

Adoption of New Accounting Guidance

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. The new standard requires: (1) excess tax benefits and tax deficiencies related to share-based awards to be recognized as income tax benefit or expense on a prospective basis in the reporting period in which they vest; (2) excess tax benefits from share-based payment arrangements to be presented within operating activities and withholding tax payments upon vesting of restricted stock units to be presented within financing activities within the cash flow statement; (3) permits the employer to repurchase more of an employee's shares for tax withholding purposes and not classify the award as a liability that requires valuation on a mark-to-market basis; and (4) allows for a policy election to account for forfeitures as they occur. The Company adopted this guidance in the first quarter of 2017 and decided to continue its policy of estimating forfeitures. The Company has also elected to retrospectively reclassify the prior year cash flows related to excess tax benefits from share-based payment arrangements from financing activities to operating activities within the condensed consolidated statements of cash flows. The Company adopted this guidance in the first quarter of 2017 and it did not have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

In July 2015, the FASB issued ASU No. 2015-11, " *Simplifying the Measurement of Inventory,* " which modified existing requirements regarding measuring first-in, first-out and average cost inventory at the lower of cost or market. Under past 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 adopted this guidance in the first quarter of 2017 and it did not have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

Other Items

The Company holds a 23.4% investment in Sprue Aegis ("Sprue"). During the three and six months ended June 30, 2017 and 2016, the Company's related party sales to Sprue were $8.7 million and $7.3 million, respectively, and $15.4 million and $7.3 million, respectively. During the six months ended June 30, 2017, the Company provided notification to Sprue of its election to terminate the distribution agreement on March 31, 2018.

Footnote 2 — Acquisitions

2017 Activity

In January 2017, the Company acquired Smith Mountain Industries ("Smith Mountain"), a leading provider of premium home fragrance products, sold primarily under the WoodWick® Candle brand, for a cash purchase price of approximately $100 million. Smith Mountain is included in the Live segment from the date of acquisition. This acquisition has been accounted for using the purchase method of accounting.

In April 2017, the Company acquired Sistema Plastics ("Sistema"), a leading New Zealand based manufacturer and marketer of innovative food storage containers with strong market shares and presence in Australia, New Zealand, U.K. and parts of continental Europe for a cash purchase price of approximately $472 million. Based on the Company's preliminary independent valuation, which is subject to further refinement, the Company allocated the total purchase price, net of cash acquired, to the identifiable tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the acquisition date. Based on the purchase price allocation, net of cash acquired, the Company allocated approximately $39 million to identified net assets, $286 million to identified intangible assets and $147 million to goodwill. Net sales and operating income related to Sistema for the three and six months ended June 30, 2017 were not material. Sistema is included in the Live segment from the date of acquisition.

2016 Activity

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"), among the Company, Jarden and two wholly-owned subsidiaries of the Company. Following the Jarden Acquisition, the Company was renamed Newell Brands Inc. Jarden was a leading, global consumer products company with leading brands, such as Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, Marmot® 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. Adjustments made to the purchase price allocation during the six months ended June 30, 2017 primarily relate to goodwill and other intangible assets (see Footnote 8).

Pursuant to the Merger Agreement, each share of Jarden common stock was exchanged for 0.862 of a share of the Company's common stock plus $21.00 in cash. The total merger consideration, including debt assumed, was approximately $18.7 billion. The aggregate consideration paid or payable to the Jarden shareholders and convertible note holders was approximately $15.3 billion and was comprised of a cash payment of approximately $5.4 billion, the issuance of 213.9 million common shares of the Company with a fair value of approximately $9.9 billion and accrued merger consideration of $627 million. The accrued merger consideration relates to approximately 9.1 million shares of the Company's common stock that had not been issued and $222 million in cash that had not been paid as of June 30, 2017 for shares of Jarden common stock held by dissenting Jarden shareholders who exercised their dissenters' appraisal rights and are seeking an appraisal of such shares. In July 2017, approximately 6.6 million shares of the Company's common stock (representing the stock component of the merger consideration) were issued and approximately $162 million (representing the cash component of the merger consideration) was paid to certain dissenting shareholders pursuant to settlement agreements (see Footnote 18).

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 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.

(in millions, except per share data)	Three Months Ended June 30, 2016	Six Months Ended June 30, 2016
Net sales	$ 4,236.9	$ 7,567.1
Net income	374.2	315.6
Income loss per share:		
Basic	$ 0.78	$ 0.66
Diluted	$ 0.77	$ 0.65

The unaudited pro forma financial information for the three and six months ended June 30, 2016 includes $51.9 million and $104 million, respectively, for the amortization of acquired intangibles from the Jarden Acquisition based on the purchase price allocation, which was finalized during the second quarter of 2017.

Footnote 3 — Discontinued Operations and Divestitures

Discontinued Operations

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

	Three Months Ended June 30, 2016	Six Months Ended June 30, 2016
Net sales	$ —	$ —
Loss from discontinued operations before income taxes	(0.7)	(1.3)
Income tax benefit	(0.1)	(0.3)
Loss from discontinued operations	(0.6)	(1.0)
Net gain from sale of discontinued operations, net of tax	—	0.6
Income (loss) from discontinued operations, net of tax	$ (0.6)	$ (0.4)

The discontinued operations for 2016 relate to the Company's Endicia business whose operations were ceased in 2015. The consolidated results of operations for 2017 do not include discontinued operations.

Divestitures

During 2017, the Company sold its Rubbermaid® consumer storage totes business, its stroller business under the Teutonia® brand, its Lehigh business, its firebuilding business and its triathlon apparel business under the Zoot® and Squadra® brands. The selling prices for these businesses were not significant. Based on the consideration, during the three and six months ended June 30, 2017 the Company recorded impairment charges of $14.9 million related to the write down of the carrying value of the net assets of the firebuilding and Teutonia® stroller businesses to their estimated fair market value. The Company sold the firebuilding business to Royal Oak Enterprises, LLC ("Royal Oak"). Company directors Martin E. Franklin and Ian G.H. Ashken are affiliates of Royal Oak.

On March 9, 2017 the Company completed the sale of its Tools business, including the Irwin®, Lenox® and Hilmor® brands. The selling price was $1.95 billion, subject to customary working capital adjustments. The net assets of the Tools business were approximately $1.1 billion, including approximately $711 million of goodwill, resulting in a pretax gain of $771 million, which is included in other (income) expense, net in the condensed consolidated statement of operations for the six months ended June 30, 2017. For the three and six months ended June 30, 2017 and 2016, the Tools business generated 0.0% and 5.0%, respectively, and 1.5% and 7.1%, respectively, of the Company's consolidated net sales.

In June 2016, the Company sold its Décor business, including Levolor® and Kirsch® window coverings and drapery hardware, for a selling price of $270 million, subject to customary working capital adjustments, resulting in a pretax gain of $160 million, which is included in other (income) expense, net for the six months ended June 30, 2016. For the three and six months ended June 30, 2016, the Décor business generated 1.7% and 2.7%, respectively, of the Company's consolidated net sales.

Held for Sale

During 2016, the Company committed to plans to divest several businesses and brands, some of which were disposed of during the six months ended June 30, 2017, to strengthen the portfolio to better align with the long-term growth plan. As of June 30, 2017 the remaining businesses and brands that were held for sale were as follows: the Winter Sports business, including the Völkl® and K2® brands in the Other segment and the humidifiers and fans business with related brands in the Live segment, and certain residual inventory of the Rubbermaid consumer storage totes business expected to be divested in the third quarter. These businesses and brands will be reported in future periods continuing operations.

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The following table presents information related to the major classes of assets and liabilities that were classified as assets and liabilities held for sale in the condensed consolidated balance sheets as of June 30, 2017 and December 31, 2016 (in millions):

	June 30, 2017	December 31, 2016
Accounts receivable, net	$ 41.8	$ 164.4
Inventories, net	144.8	311.6
Prepaid expenses and other	23.0	24.3
Property, plant and equipment, net	84.8	224.9
Goodwill	23.7	762.5
Other intangible assets, net	28.0	244.5
Other assets	13.1	13.5
Total Assets	$ 359.2	$ 1,745.7
Accounts payable	$ 24.6	$ 88.2
Accrued compensation	21.6	35.3
Other accrued liabilities	56.7	81.6
Short-term debt and current portion long-term debt	—	4.3
Other noncurrent liabilities	14.4	131.1
Total Liabilities	$ 117.3	$ 340.5

Subsequent Event

On July 14, 2017, the Company sold its Winter Sports business for a selling price of approximately $240 million, subject to working capital adjustments. For the three and six months ended June 30, 2017 and 2016, net sales from the Winter Sports business were not material. During the three and six months ended June 30, 2017, the Company recorded an impairment charge of $59.1 million related to the writedown of the carrying value of the net assets of the Winter Sports business based on the expected proceeds to be received. Of this impairment charge, $12.6 million related to the impairment of goodwill and $46.5 million related to the impairment of other intangible assets (see Footnote 8).

Footnote 4 — Accumulated Other Comprehensive Loss

Accumulated Other Comprehensive Loss

The following tables display the changes in accumulated other comprehensive loss (“AOCI”) by component net of tax for the six months ended June 30, 2017 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCI
Balance at December 31, 2016	$ (607.9)	$ (400.0)	$ (36.9)	$(1,044.8)
Other comprehensive (loss) income before reclassifications	177.5	(7.1)	(18.3)	152.1
Amounts reclassified to earnings	64.4	5.7	(2.4)	67.7
Net current period other comprehensive income (loss)	241.9	(1.4)	(20.7)	219.8
Balance at June 30, 2017	$ (366.0)	$ (401.4)	$ (57.6)	$ (825.0)

For the three and six months ended June 30, 2017 and 2016, reclassifications from AOCI to the results of operations for the Company’s pension and postretirement benefit plans were a pre-tax expense of $4.2 million and $3.5 million, respectively, and $8.4 million and $7.0 million, respectively, and primarily represent the amortization of net actuarial losses (see Footnote 12). These costs are recorded in selling, general and administrative expenses (“SG&A) and cost of sales. For the three and six months ended June 30, 2017 and 2016, reclassifications from AOCI to the results of operations for the Company’s derivative financial instruments for effective cash flow hedges were pre-tax (income) expense of ($3.4) million and $16.3 million, respectively, and ($3.1) million and $26.6 million, respectively (see Footnote 11).

The income tax (provision) benefit allocated to the components of other comprehensive income (loss) ("OCI") for the periods indicated are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Foreign currency translation adjustments	$ 2.9	$ —	$ 1.1	$ —
Unrecognized pension and postretirement costs	(1.4)	(1.0)	(2.7)	(2.3)
Derivative financial instruments	2.2	(3.0)	6.6	31.9
Income tax (provision) benefit related to OCI	$ 3.7	$ (4.0)	$ 5.0	$ 29.6

Footnote 5 — Restructuring Costs

Restructuring Costs

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.

As part of the Jarden Acquisition, the Company initiated a comprehensive strategic assessment of the business and launched a new corporate strategy that focuses the portfolio, prioritizes investment in the categories with the greatest potential for growth, and extends the Company's advantaged capabilities in insights, product design, innovation, and e-commerce to the broadened portfolio. The investments in new capabilities are designed to unlock the growth potential of the portfolio and will be funded by a commitment to release cost savings from 2016 to 2021 of approximately $1.3 billion through the combination of the completion of Project Renewal (approximately $300 million) and delivery of cost synergies associated with the Jarden integration (approximately $1 billion). This new corporate strategy is called the New Growth Game Plan and builds on the successful track record of growth acceleration, margin development, and value creation associated with the transformation of Newell Rubbermaid Inc. from 2011 through 2016.

Project Renewal

In April 2015, the Company committed to a further expansion of Project Renewal (the "April 2015 Expansion"). Project Renewal was initially 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. Pursuant to an expansion of Project Renewal in October 2014, the Company is: (i) further streamlining its supply chain function, including reducing overhead and realigning the supply chain management structure; (ii) investing in value analysis and value engineering efforts to reduce product and packaging costs; (iii) reducing operational and manufacturing complexity in its Learn segment; and (iv) further streamlining its distribution and transportation functions. Under the April 2015 Expansion, the Company is further implementing additional activities designed to further streamline business partnering functions (e.g., Finance/IT, Legal and Human Resources), optimize global selling and trade marketing functions and rationalize the Company's real estate portfolio. Project Renewal is expected to be complete by the end of 2017, and as a result, additional cash payments and savings will be realized thereafter.

Restructuring costs incurred in connection with Project Renewal for the periods indicated are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Employee severance, termination benefits and relocation costs	$ 1.0	$ (3.9)	$ 1.6	$ (5.4)
Exited contractual commitments and other	7.9	6.0	8.8	18.6
	$ 8.9	$ 2.1	$ 10.4	$ 13.2

Accrued restructuring costs activity for Project Renewal for the six months ended June 30, 2017 is as follows (in millions):

	Balance at December 31, 2016	Restructuring Costs	Payments	Balance at June 30, 2017
Employee severance, termination benefits and relocation costs	$ 15.8	$ 1.6	$ (4.7)	$ 12.7
Exited contractual commitments and other	17.4	8.8	(4.3)	21.9
	$ 33.2	$ 10.4	$ (9.0)	$ 34.6

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Jarden Integration

The Company currently expects to incur up to approximately $1.0 billion of restructuring and other costs through 2021 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, overhead functions and organizational changes designed to redefine the operating model of the Company from a holding company to an operating company. Restructuring 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, other costs associated with the Jarden Integration are expected to include advisory and personnel costs for managing and implementing integration projects.

Other Restructuring

In addition to Project Renewal and the Jarden Integration the Company has incurred restructuring costs for various other restructuring activities.

Accrued restructuring cost activity for the Jarden Integration and other restructuring for the six months ended June 30, 2017 is as follows (in millions):

	Balance at December 31, 2016	Restructuring Costs	Payments	Balance at June 30, 2017
Employee severance, termination benefits and relocation costs	$ 38.2	$ 30.4	$ (33.6)	$ 35.0
Exited contractual commitments and other	0.5	3.0	(0.6)	2.9
	$ 38.7	$ 33.4	$ (34.2)	$ 37.9

Restructuring Costs

Restructuring costs incurred by reportable business segment for all restructuring activities in continuing operations for the periods indicated are as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Live	$ 6.7	$ 0.9	$ 7.7	$ (0.6)
Learn	1.7	3.5	5.8	5.1
Work	2.6	—	5.4	2.6
Play	6.3	—	9.0	0.3
Other	1.5	1.5	3.6	5.1
Corporate	11.7	5.1	12.3	16.2
	$ 30.5	$ 11.0	$ 43.8	$ 28.7

Footnote 6 — Inventories, Net

Inventories are stated at the lower of cost or market value and are comprised of the following as of the dates indicated (in millions):

	June 30, 2017	December 31, 2016
Raw materials and supplies	$ 431.0	$ 350.7
Work-in-process	238.7	236.1
Finished products	1,979.8	1,529.2
Total inventories	$2,649.5	$ 2,116.0

Footnote 7 — Property, Plant and Equipment, Net

Property, plant and equipment, net, is comprised of the following as of the dates indicated (in millions):

	June 30, 2017	December 31, 2016
Land	$ 107.3	$ 108.4
Buildings and improvements	711.6	653.0
Machinery and equipment	2,632.5	2,454.6
	3,451.4	3,216.0
Less: Accumulated depreciation	(1,798.2)	(1,672.6)
	$ 1,653.2	$ 1,543.4

Depreciation expense for continuing operations was $70.0 million and $67.0 million for the three months ended June 30, 2017 and 2016, respectively, and $139 million and $90.1 million for the six months ended June 30, 2017 and 2016, respectively.

Footnote 8 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the six months ended June 30, 2017 is as follows (in millions):

Segment	Balance at December 31, 2016	Acquisitions	Other Adjustments(1)	Impairment	Foreign Currency	Balance at June 30, 2017
Live	$ 3,639.9	$ 172.1	$ 22.1	$ —	$ 19.6	$ 3,853.7
Learn	2,785.4	—	3.9	—	37.5	2,826.8
Work	1,871.0	—	(16.9)	—	16.2	1,870.3
Play	1,161.4	—	(7.6)	—	3.9	1,157.7
Other	761.2	—	7.4	(17.1)	1.9	753.4
	$ 10,218.9	$ 172.1	$ 8.9	$ (17.1)	$ 79.1	$ 10,461.9

(1) Comprised primarily of adjustments related to the Jarden Acquisition, whose purchase price allocation was finalized during the second quarter of 2017 (see Footnote 2).

Other intangible assets, net are comprised of the following as of the dates indicated (in millions):

	June 30, 2017			December 31, 2016		
	Gross Carrying Amount (1)	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trade names — indefinite life	$ 10,165.5	$ —	$10,165.5	$ 9,935.1	$ —	$ 9,935.1
Trade names — other	321.8	(46.0)	275.8	286.3	(34.2)	252.1
Capitalized software	535.9	(315.4)	220.5	482.0	(252.9)	229.1
Patents and intellectual property	248.4	(123.8)	124.6	227.9	(105.0)	122.9
Customer relationships and distributor channels	3,680.9	(288.1)	3,392.8	3,761.7	(204.0)	3,557.7
Other	134.9	(47.5)	87.4	25.9	(11.0)	14.9
	$ 15,087.4	$ (820.8)	$14,266.6	$ 14,718.9	$ (607.1)	$ 14,111.8

(1) At June 30, 2017 the amount attributable to the Jarden Acquisition are as follows: trade names - indefinite life - $9.4 billion; trade names - other - $247 million; capitalized software - $63.0 million; patents and intellectual property - $99.1 million; customer relationships and distributor channels - $3.5 billion; and, other intangible assets - $124 million.

The table below summarizes the Company's amortization periods for other intangible assets, including capitalized software, as of June 30, 2017:

	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 $79.4 million and $59.4 million for the three months ended June 30, 2017 and 2016, respectively, and $181 million and $79.2 million for the six months ended June 30, 2017 and 2016, respectively. Amortization expense for the three and six months ended June 30, 2017 includes a measurement period expense (income) adjustment of ($2.8 million) and $13.6 million, respectively, related to the valuation of non-compete agreements within other intangible assets.

Footnote 9 — Other Accrued Liabilities

Other accrued liabilities are comprised of the following as of the dates indicated (in millions):

	June 30, 2017	December 31, 2016
Customer accruals	$ 399.4	$ 432.4
Accruals for manufacturing, marketing and freight expenses	110.0	89.3
Accrued self-insurance liabilities, contingencies and warranty	293.4	370.3
Accrued income taxes	183.8	64.9
Accrued interest expense	101.2	108.5
Other	419.3	399.5
Other accrued liabilities	$1,507.1	$ 1,464.9

Footnote 10 — Debt

Debt comprised of the following as of the dates indicated (in millions):

	June 30, 2017	December 31, 2016
2.05% senior notes due 2017	$ 349.7	$ 349.4
6.25% senior notes due 2018	—	249.8
2.15% senior notes due 2018	299.2	298.9
2.60% senior notes due 2019	266.4	995.0
2.875% senior notes due 2019	348.3	347.9
4.70% senior notes due 2020	304.2	380.0
3.15% senior notes due 2021	992.6	991.7
3.75% senior notes due 2021	356.9	326.9
4.00% senior notes due 2022	248.6	248.5
3.85% senior notes due 2023	1,737.9	1,737.0
5.00% senior notes due 2023	313.1	314.1
4.00% senior notes due 2024	495.5	495.2
3.90% senior notes due 2025	297.0	296.8
4.20% senior notes due 2026	1,981.8	1,981.0
5.375% senior notes due 2036	494.8	494.7
5.50% senior notes due 2046	1,725.8	1,725.7
Term loan	299.7	399.5
Commercial paper	92.0	—
Receivables facilities	728.4	187.4
Other debt	61.9	73.3
Total debt	11,393.8	11,892.8
Short-term debt and current portion of long-term debt	(1,221.0)	(601.9)
Long-term debt	$10,172.8	$ 11,290.9

Senior Notes

In March 2017, the Company commenced cash tender offers (the "Tender Offers") totaling approximately $1.06 billion for any and all of its 6.25% senior notes due 2018 and up to a maximum aggregate principal amount of certain of its other senior notes. In March 2017, pursuant to the Tender Offers the Company repurchased approximately $63 million aggregate principal amount of its 6.25% senior notes due 2018, approximately $733 million aggregate principal amount of its 2.6% senior notes due 2019 and approximately $76 million aggregate principal amount of its 4.7% senior notes due 2020 for total consideration, excluding accrued interest, of approximately $897 million. As a result of these debt extinguishments, the Company recorded a loss on the extinguishment of debt of $27.8 million during the first quarter of 2017, primarily comprised of prepayment premiums and a non-cash charge due to the write-off of deferred debt issuance costs.

In April 2017, the Company redeemed the remaining approximately $187 million aggregate principal amount of its 6.25% senior notes due 2018 for total consideration, excluding accrued interest of approximately $195 million. As a result of this debt extinguishment, the Company recorded a loss on the extinguishment of debt of $4.5 million during the three months ended June 30, 2017, primarily comprised of prepayment premiums, partially offset by the write-off of a deferred gain on previously terminated interest rate swaps.

Net Investment Hedge

The Company has designated the €300.0 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 in certain Euro-functional currency subsidiaries with Euro-denominated net assets. At June 30, 2017, $2.4 million of deferred losses have been recorded in AOCI.

The fair values of the Company's senior notes are based on quoted market prices and are as follows (*in millions*):

	June 30, 2017		December 31,2016	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	$11,114.9	$10,211.8	$11,979.2	$11,234.1

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

Footnote 11 —Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At June 30, 2017, the Company had approximately $527 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $277 million of principal on the 4.7% senior notes due 2020 and $250 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. As of June 30, 2017, the notional value of outstanding cross-currency interest rate swaps was approximately $161 million. 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 effective portions of the changes in fair values of these cross-currency interest rate swap agreements are reported in AOCI and an amount is reclassified out of AOCI into other (income) expense, net, which is offset in the same period by the remeasurement in the carrying value of the underlying foreign currency intercompany financing arrangements being hedged.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through September 2018. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCI and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At June 30, 2017, the Company had approximately $476 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At June 30, 2017, the Company had approximately $2.0 billion notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through November 2017. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

The following table presents the fair value of derivative financial instruments as of June 30, 2017 and December 31, 2016 (in millions):

	June 30, 2017 Fair Value of Derivatives		December 31, 2016 Fair Value of Derivatives	
	Asset (a)	Liability (a)	Asset (a)	Liability (a)
Derivatives designated as effective hedges:				
Cash flow hedges:				
Cross-currency swaps	$ —	$ 16.8	$ 0.7	$ 16.3
Foreign currency contracts	3.0	13.7	14.2	3.4
Fair value hedges:				
Interest rate swaps	1.2	4.5	—	5.9
Derivatives not designated as effective hedges:				
Foreign currency contracts	22.1	38.8	18.2	10.9
Commodity contracts	0.1	—	0.2	0.3
Total	$ 26.4	$ 73.8	$ 33.3	$ 36.8

(a) Consolidated balance sheet location:

Asset: Prepaid expenses and other, and other non-current assets

Liability:Other accrued liabilities, and current and non-current liabilities

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The following tables presents gain and loss activity (on a pretax basis) for the three and six months ended June 30, 2017 and 2016 related to derivative financial instruments designated or previously designated, as effective hedges (in millions):

	Location of gain/(loss) recognized in income	Three Months Ended June 30, 2017 Gain/(Loss) Recognized in OCI (a) (effective portion)	Three Months Ended June 30, 2017 Gain/(Loss) Reclassified from AOCI to Income	Three Months Ended June 30, 2016 Gain/(Loss) Recognized in OCI (a) (effective portion)	Three Months Ended June 30, 2016 Gain/(Loss) Reclassified from AOCI to Income
Interest rate swaps	Interest expense, net	$ —	$ (2.1)	$ —	$ (2.4)
Foreign currency contracts	Sales and cost of sales	(11.2)	4.2	13.0	(1.2)
Cross-currency swaps	Other income (expense), net	2.4	1.3	(15.5)	(12.7)
Total		$ (8.8)	$ 3.4	$ (2.5)	$ (16.3)

	Location of gain/(loss) recognized in income	Six Months Ended June 30, 2017 Gain/(Loss) Recognized in OCI (a) (effective portion)	Six Months Ended June 30, 2017 Gain/(Loss) Reclassified from AOCI to Income	Six Months Ended June 30, 2016 Gain/(Loss) Recognized in OCI (a) (effective portion)	Six Months Ended June 30, 2016 Gain/(Loss) Reclassified from AOCI to Income
Interest rate swaps	Interest expense, net	$ —	$ (4.1)	$ (88.1)	$ (2.6)
Foreign currency contracts	Sales and cost of sales	(23.0)	12.8	8.0	0.5
Cross-currency swaps	Other income (expense), net	(1.2)	(5.6)	(25.6)	(24.5)
Total		$ (24.2)	$ 3.1	$ (105.7)	$ (26.6)

(a) Represents effective portion recognized in OCI.

The amount of ineffectiveness related to cash flow hedges during the three and six months ended June 30, 2017 and 2016 was not material. At June 30, 2017, deferred net losses of approximately $9 million within AOCI are expected to be reclassified to earnings over the next twelve months.

During the three and six months ended June 30, 2017, the Company recognized expense of $11.0 million and $32.6 million, respectively, in other (income) expense, net, related to derivatives that are not designated as hedging instruments, which is mostly offset by foreign currency movement in the underlying exposure. During the three and six months ended June 30, 2016, the Company recognized expense of $3.3 million in other (income) expense, net, related to derivatives that are not designated as hedging instruments.

Footnote 12 — Employee Benefit and Retirement Plans

The components of pension and postretirement benefit expense for the periods indicated, are as follows (in millions):

	Pension Benefits — Three Months Ended June 30, U.S. 2017	U.S. 2016	International 2017	International 2016
Service cost	$ 0.7	$ 0.7	$ 1.9	$ 1.8
Interest cost	12.6	12.5	3.4	4.9
Expected return on plan assets	(18.3)	(19.2)	(4.7)	(5.8)
Amortization, net	5.9	5.4	0.6	0.7
Net periodic pension cost	$ 0.9	$ (0.6)	$ 1.2	$ 1.6

	Six Months Ended June 30, U.S. 2017	U.S. 2016	International 2017	International 2016
Service cost	$ 1.4	$ 1.4	$ 3.7	$ 3.1
Interest cost	25.3	20.1	6.7	9.5
Expected return on plan assets	(36.7)	(30.6)	(9.2)	(11.3)
Amortization, net	11.8	10.8	1.2	1.4
Net periodic pension cost	$ 1.8	$ 1.7	$ 2.4	$ 2.7

	Postretirement Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Service cost	$ 0.1	$ —	$ 0.1	$ —
Interest cost	0.5	0.5	1.1	$ 1.0
Amortization, net	(2.3)	(2.6)	(4.6)	(5.2)
Net periodic expense	$ (1.7)	$ (2.1)	$ (3.4)	$ (4.2)

Footnote 13 — Income Taxes

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 reported tax rate for the six months ended June 30, 2017 and 2016 was 18.8% and 20.6%, respectively**.** The difference from the statutory tax rate to the reported tax rate for the six months ended June 30, 2017 is primarily due to the sale of the Tools business and a $35.2 million reduction in the valuation allowance related to certain deferred tax assets of its international operations. The difference from the statutory tax rate to the reported tax rate for the six months ended June 30, 2016 is primarily due to the Jarden Acquisition, 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.

During the fourth quarter of 2016, the Company recorded $164 million of deferred tax expense related to its Tools business outside basis difference. During the three months ended March 31, 2017, the Company determined the outside basis difference in a U.S. entity included goodwill attributable to certain foreign subsidiaries, the result of which, was an overstatement of approximately $18 million of deferred tax expense during the fourth quarter of 2016. During the three months ended March 31, 2017, the Company corrected this difference through current period tax expense.

Footnote 14 — Earnings Per Share

The computations of the weighted average shares outstanding for the periods indicated are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Weighted-average shares outstanding	483.3	446.9	483.0	357.4
Share-based payment awards classified as participating securities	1.0	1.4	1.2	1.1
Basic weighted-average shares outstanding	484.3	448.3	484.2	358.5
Dilutive securities (1)	1.6	1.9	1.6	1.6
Diluted weighted-average shares outstanding	485.9	450.2	485.8	360.1

(1) For the three and six months ended June 31, 2017 and 2016 the amount of potentially dilutive securities that are excluded because their effect would be anti-dilutive are not material.

As of June 30, 2017 there were 9.1 million shares of the Company's common stock that had not been issued to the former holders 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. In July 2017, approximately 6.6 million shares of the Company's common stock were issued to certain dissenting shareholders pursuant to settlement agreements (see Footnote 18).

Footnote 15 — Stock-Based Compensation

During the six months ended June 30, 2017, the Company awarded 1.4 million performance-based restricted stock units (RSUs), which had had an aggregate grant date fair value of $65.1 million and entitle the recipients to shares of the Company's common stock at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During the six months ended June 30, 2017, the Company also awarded 0.5 million time-based RSUs, which had an aggregate grant date fair value of $21.4 million and entitle recipients to shares of the Company's common stock at the end of the specified vesting period.

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Footnote 16 — Fair Value Disclosures

Recurring Fair Value Measurements

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

	June 30, 2017 Fair Value Asset (Liability)				December 31, 2016 Fair Value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	$ —	$ 26.4	$ —	$ 26.4	$ —	$ 33.3	$ —	$ 33.3
Liabilities	—	(73.8)	—	(73.8)	—	(36.8)	—	(36.8)
Investment securities, including mutual funds	5.1	3.5	—	8.6	4.8	9.9	—	14.7

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 that are measured at fair value on a nonrecurring basis include property, plant and equipment, goodwill, intangible assets and certain other assets. 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. Additionally, the carrying value and estimated fair value measurement of assets held for sale (see Footnote 3) are classified as Level 3, as the fair values utilize significant unobservable inputs.

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 debt and derivative instruments are disclosed in Footnote 10 and Footnote 11, respectively.

Footnote 17 — Segment Information

In order to align reporting with the company's New Growth Game Plan strategy and organization structure, effective January 1, 2017 the Company is reporting its financial results in five segments as Live, Learn, Work, Play and Other.

This new structure reflects the manner in which the chief operating decision maker regularly assesses information for decision-making purposes, including the allocation of resources. All prior periods have been reclassified to conform to the current reporting structure.

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The Company's reportable segments are as follows:

Segment	Key Brands	Description of Primary Products
Live	Aprica®, Baby Jogger®, Ball®, Calphalon®, Crock-Pot®, FoodSaver®,Graco®, Holmes®, Mr. Coffee®, NUK®, Oster®, Rubbermaid®, Sunbeam®, Tigex®, Yankee Candle®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products, fresh preserving products, home fragrance products; baby gear, infant care and health products; home environment products and durable beverage containers
Learn	Dymo®, Elmer's®, Expo®, Jostens®, Mr. Sketch®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Waterman®, X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; fine writing instruments, labeling solutions and a variety of support products for schools
Work	Mapa®, Quickie®, Rainbow®, Rubbermaid®, Rubbermaid Commercial Products®, Spontex®, Waddington	Cleaning and refuse products; hygiene systems; material handling solutions, consumer and commercial totes and commercial food service and premium tableware products
Play	Berkley®, Coleman®, Contigo®, Ex Officio®, Marmot®, Rawlings®, Shakespeare®	Products for outdoor and outdoor-related activities
Other	Jarden Plastic Solutions, Jarden Applied Materials, Jarden Zinc Products, Goody®, Bicycle®, Rainbow®	Plastic products including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging, beauty products and gaming products

Segment information as of and for the periods indicated is as follows (in millions):

	Three Months Ended June 30, 2017							
	Live	Learn	Work	Play	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	$ 1,277.6	$1,011.4	$ 737.7	$ 782.0	$ 245.9	$ —	$ —	$ 4,054.6
Operating income (loss) (2)	96.2	304.5	120.5	89.0	(45.5)	(111.1)	(30.5)	423.1
Other segment data:								
Total assets	13,840.8	5,971.3	5,357.8	4,994.8	2,535.1	1,250.2	—	33,950.0

	Three Months Ended June 30, 2016							
	Live	Learn	Work	Play	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	$ 1,123.0	$ 911.7	$ 646.8	$ 685.0	$ 492.1	$ —	$ —	$ 3,858.6
Operating income (loss) (2)	2.5	233.3	27.2	2.2	14.1	(130.6)	(11.0)	137.7
Other segment data:								
Total assets	10,682.3	3,138.8	3,266.2	3,704.0	2,893.4	10,270.6	—	33,955.3

	Six Months Ended June 30, 2017							
	Live	Learn	Work	Play	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	$ 2,345.4	$1,580.5	$1,351.4	$1,410.0	$ 633.6	$ —	$ —	$ 7,320.9
Operating income (loss) (2)	153.8	392.7	183.4	145.3	(41.5)	(210.8)	(43.8)	579.1

	Six Months Ended June 30, 2016							
	Live	Learn	Work	Play	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	$ 1,445.1	$1,296.6	$ 915.4	$ 746.1	$ 770.3	$ —	$ —	$ 5,173.5
Operating income (loss) (2)	34.5	318.1	67.7	0.1	43.0	(171.6)	(28.7)	263.1

(1) All intercompany transactions have been eliminated.

(2) Operating income (loss) by segment is net sales less cost of products sold, SG&A and impairment of goodwill, intangibles and other assets 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 are included in segment operating income.

Footnote 18 — 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.

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. 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. At June 30, 2017, the amount remaining to be paid associated with the consent order was immaterial to the condensed consolidated financial statements of the Company.

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, 2017, 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 ten 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. A fourth appraisal petition (*Veritian Partners Master Fund LTP v. Jarden Corporation* , Case No. 12650-VCS (Court of Chancery of the State of Delaware)) was filed on August 12, 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. On or about October 3, 2016, the foregoing petitions were consolidated for joint prosecution under Case No. 12456-VCS, and except as provided below, the litigation is ongoing. The fair value of the shares of Jarden common stock held by these dissenting stockholders, as determined by the court, would be payable in cash and could be lower or higher than the merger consideration to which such Jarden stockholders would have been entitled under the Merger Agreement.

On July 5, 2017 and July 6, 2017, Jarden and eleven of the dissenting stockholders, specifically including Merion Capital ERISA LP, Merion Capital LP, Merion Capital II LP, Dunham Monthly Distribution Fund, WCM Alternatives: Event-Driven Fund, Westchester Merger Arbitrage Strategy sleeve of the JNL Multi-Manager Alternative Fund, JNL/Westchester Capital Event Driven Fund, WCM Master Trust, The Merger Fund, The Merger Fund VL and SCA JP Morgan Westchester (collectively, the "Settling Petitioners"), entered into settlement agreements with respect to approximately 7.7 million former Jarden shares (the "Settlement Agreements"). Pursuant to the Settlement Agreements in exchange for withdrawing their respective demands for appraisal of their shares of Jarden common stock and a full and final release of all claims, among other things, the Settling Petitioners received the original merger consideration provided for under the Merger Agreement, specifically (1) 0.862 of a share of Newell common stock, and (2) $21.00 in cash, per share of Jarden common stock (collectively, the "Merger Consideration"), excluding any and all other benefits, including, without limitation, the right to accrued interest, dividends, and/or distributions. Accordingly, pursuant to the terms of the Settlement Agreements, Newell issued 6.6 million shares of Newell common stock to the Settling Petitioners (representing the stock component of the Merger Consideration), and authorized payment to the Settling Petitioners of approximately $162 million (representing the cash component of the Merger Consideration). The Court of Chancery of the State of Delaware has dismissed with prejudice the appraisal claims for the Settling Petitioners.

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, 2017 was $49.7 million, which is included in other accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheets. 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. Seventy-two 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 approximately $315 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 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 and is the subject of ongoing discussions among the agency and the submitting parties.

U.S. EPA issued its final Record of Decision for the lower 8.3 miles of the Lower Passaic River (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 Lower 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." In September 2016, OCC and EPA entered into an Administrative Order on Consent for performance of the remedial design. On March 30, 2017, U.S. EPA sent a letter offering a cash settlement in the amount of $280,600 to twenty PRPs, not including the Company Parties, for CERCLA Liability (with reservations, such as for Natural Resource Damages) in the lower 8.3 miles of the Lower Passaic River. U.S. EPA further indicated in related correspondence that a cash out settlement might be appropriate for additional parties that are "not associated with the release of dioxins, furans, or PCBs to the Lower Passaic River." 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. An amended Chapter 11 plan of liquidation became effective in July 2017. In conjunction with that plan, Maxus and certain other parties, including the Company parties, entered into a mutual contribution release agreement pertaining to certain costs, but not costs associated with ultimate remedy.

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; 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.

As of June 30, 2017, the Company had approximately $69 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical.

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 financial condition and results of operations. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Business Overview

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

Business Strategy

During 2016, the Company launched the New Growth Game Plan, which is its strategy to simplify the organization and free up resources to invest in growth initiatives and strengthened capabilities in support of the Company's brands. The changes being implemented in the execution of the New Growth Game Plan are considered key enablers to building a bigger, faster-growing, more global and more profitable company.

As part of the New Growth Game Plan, in late 2016 the Company began to transform from a holding company to an operating company, consolidating its business units into global divisions while investing to extend its design, innovation and brand development capabilities across a broader set of categories. These organization changes were initiated in the third quarter and this major phase of the transformation was completed by year end. These new global divisions are the key commercial nodes in the Company, including a new Global E-commerce Division, which has responsibility for all e-commerce activity across the enterprise. The divisions generally align to the four areas of strategic focus for the Company of Live, Learn, Work, and Play. The new structure became effective January 1, 2017.

Organizational Structure

Newell Brands makes life better for hundreds of millions of consumers every day, where they Live, Learn, Work, and Play. The Company achieves this impact through its leading portfolio of brands, its commitment to further strengthen those brands, and by deploying these to new markets around the world. In order to align reporting with the Company's New Growth Game Plan strategy and organization structure, effective January 1, 2017, Newell Brands is reporting its financial results in five segments as Live, Learn, Work, Play and Other as follows:

Segment	Key Brands	Description of Primary Products
Live	Aprica®, Baby Jogger®, Ball®, Calphalon®, Crock-Pot®, FoodSaver®,Graco®, Holmes®, Mr. Coffee®, NUK®, Oster®, Rubbermaid®, Sunbeam®, Tigex®, Yankee Candle®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products, fresh preserving products, home fragrance products; baby gear, infant care and health products; home environment products and durable beverage containers
Learn	Dymo®, Elmer's®, Expo®, Jostens®, Mr. Sketch®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Waterman®, X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; fine writing instruments, labeling solutions and a variety of support products for schools
Work	Mapa®, Quickie®, Rainbow®, Rubbermaid®, Rubbermaid Commercial Products®, Spontex®, Waddington	Cleaning and refuse products; hygiene systems; material handling solutions, consumer and commercial totes and commercial food service and premium tableware products
Play	Berkley®, Coleman®, Contigo®, Ex Officio®, Marmot®, Rawlings®, Shakespeare®	Products for outdoor and outdoor-related activities
Other	Jarden Plastic Solutions, Jarden Applied Materials, Jarden Zinc Products, Goody®, Bicycle®, Rainbow®	Plastic products including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging, beauty products and gaming products

Summary of Significant 2017 Activities

- In January 2017, the Company acquired Smith Mountain, a leading provider of premium home fragrance products, sold primarily under the WoodWick® Candle brand, for a cash purchase price of approximately $100 million.
- During 2017, the Company completed the sale of its Tools business, including the Irwin®, Lenox® and Hilmor® brands, its Rubbermaid® consumer storage totes business, its stroller business under the Teutonia® brand, its Lehigh business, firebuilding business and its triathlon apparel business under the Zoot® and Squadra® brands.
- In March 2017, the Company commenced cash tender offers (the “Tender Offers”) totaling approximately $1.06 billion for any and all of its 6.25% senior notes due 2018 and up to a maximum aggregate principal amount of certain of its other senior notes. In March 2017, pursuant to the Tender Offers the Company repurchased approximately $872 million aggregate principal amount of its senior notes (see “Capital Resources”).
- In April 2017, the Company redeemed the remaining amount of approximately $187 million aggregate principal amount of its 6.25% senior notes due 2018 (see “Capital Resources”).
- In April 2017, the Company acquired New Zealand based Sistema Plastics, a leading provider of food storage and beverage containers in Australia, New Zealand, U.K, and parts of Europe for a cash purchase price of approximately $472 million.
- During the first quarter of 2017, the Company announced a new reporting framework aligned to the New Growth Game Plan with 5 Segments (Live; Learn; Work; Play; Other) and 4 Regions (North America; Latin America; Europe, Middle East, Africa; Asia Pacific).
- In July 2017, Jarden entered into settlement agreements with certain former holders of Jarden common stock who were exercising their right to judicial appraisal under Delaware law. Pursuant to the settlement agreements, in exchange for withdrawing their respective demands for appraisal and a full and final release of all claims, among other things, the settling petitioners received the original merger consideration provided for under the merger agreement, excluding any and all other benefits, including, without limitation the right to accrued interest, dividends, and/or distributions (see Footnote 18 of the Notes to Condensed Consolidated Financial Statements).
- On July 14, 2017, the Company sold its Winter Sports business.

Acquisitions

2017 Activity

In January 2017, the Company acquired Smith Mountain Industries (“Smith Mountain”), a leading provider of premium home fragrance products, sold primarily under the WoodWick® Candle brand, for a cash purchase price of approximately $100 million. Smith Mountain is included in the Live segment from the date of acquisition.

On April 3, 2017, the Company acquired Sistema Plastics, a leading New Zealand based manufacturer and marketer of innovative food storage containers with strong market shares and presence in Australia, New Zealand, U.K. and parts of continental Europe for a cash purchase price of approximately $472 million. Sistema is included in the Live Segment from the date of acquisition.

2016 Activity

On April 15, 2016, the Company acquired Jarden Corporation (“Jarden”) for total consideration of $18.7 billion including cash paid, shares issued and debt assumed, net of cash acquired (“the Jarden Acquisition”). 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 the Company’s common stock. The Jarden 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. Jarden was a leading, global consumer products company with leading brands such as Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, Marmot® and many others. See Footnote 2 of the Notes to Condensed Consolidated Financial Statements for further information.

The transformative transaction created a global consumer goods company with 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.

Divestitures

During 2017, the Company sold its Rubbermaid® consumer storage totes business, its stroller business under the Teutonia® brand, its Lehigh business, its firebuilding business and its triathlon apparel business under the Zoot® and Squadra® brands. The selling prices for these businesses were not material. Based on the consideration, during the three and six months ended June 30, 2017 the Company recorded impairment charges of $14.9 million related to the write down of the carrying value of the net assets of the firebuilding and Teutonia® stroller businesses to their estimated fair market value. The Company sold the firebuilding business to Royal Oak Enterprises, LLC ("Royal Oak"). Company directors Martin E. Franklin and Ian G.H. Ashken are affiliates of Royal Oak.

On March 9, 2017 the Company completed the sale of its Tools business, including the Irwin®, Lenox® and Hilmor® brands. The selling price was $1.95 billion, subject to customary working capital adjustments. The net assets of the Tools business were approximately $1.1 billion, including approximately $711 million of goodwill, resulting in a pretax gain of $771 million, which is included in other (income) expense, net for the six months ended June 30, 2017.

In June 2016, the Company sold its Décor business, including Levolor® and Kirsch® window coverings and drapery hardware, for selling price of $270 million, subject to customary working capital adjustments, resulting in a pretax gain of $160 million, which is included in other (income) expense, net for the six months ended June 30, 2016.

Subsequent Event

On July 14, 2017, the Company sold its winter sports business for a selling price of $240 million, subject to working capital adjustments. During the three months ended June 30, 2017, the Company recorded an impairment charge of $59.1 million related to the writedown of the carrying value of the net assets of the Winter Sports business based on the expected proceeds to be received. The impairment charge is comprised of a $12.6 million charge related to the impairment of goodwill and a $46.5 million charge related to the impairment of other intangible assets.

Ongoing Restructuring Initiatives

After the completion of the Jarden Acquisition, the Company initiated a comprehensive strategic assessment of the business and launched a new corporate strategy that focuses the portfolio, prioritizes investment in the categories with the greatest potential for growth, and extends the Company's advantaged capabilities in insights, product design, innovation, and e-commerce to the broadened portfolio. The investments in new capabilities are designed to unlock the growth potential of the portfolio and will be funded by a commitment to release cost savings from 2016 to 2021 of approximately $1.3 billion through the combination of the completion of Project Renewal (approximately $300 million) and delivery of cost synergies associated with the Jarden integration (approximately $1 billion). This new corporate strategy is called the New Growth Game Plan and builds on the successful track record of growth acceleration, margin development, and value creation associated with the transformation of Newell Rubbermaid Inc. from 2011 through 2016.

Project Renewal

In April 2015, the Company committed to a further expansion of Project Renewal (the "April 2015 Expansion"). Project Renewal was initially 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. Pursuant to an expansion of Project Renewal in October 2014, the Company is: (i) further streamlining its supply chain function, including reducing overhead and realigning the supply chain management structure; (ii) investing in value analysis and value engineering efforts to reduce product and packaging costs; (iii) reducing operational and manufacturing complexity in its Learn segment; and (iv) further streamlining its distribution and transportation functions. Under the April 2015 Expansion, the Company is further implementing additional activities designed to further streamline business partnering functions (e.g., Finance/IT, Legal and Human Resources), optimize global selling and trade marketing functions and rationalize the Company's real estate portfolio.

See Footnote 5 of the Notes to Condensed Consolidated Financial Statements for further information.

Jarden Integration

The Company currently expects to incur up to $1.0 billion of restructuring and other costs through 2021 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, overhead functions and organizational changes designed to redefine the operating model of the Company from a holding company to an operating company. Restructuring 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, other costs associated with the Jarden Integration are expected to include advisory and personnel costs for managing and implementing integration projects.

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Results of Operations

Three Months Ended June 30, 2017 vs. Three Months Ended June 30, 2016

Consolidated Operating Results

(in millions)	Three Months Ended June 30, 2017	2016	Increase (Decrease)	% Change
Net sales	$4,054.6	$3,858.6	$ 196.0	5.1%
Cost of products sold	2,579.3	2,762.9	(183.6)	(6.6)
Gross margin	1,475.3	1,095.7	379.6	34.6
Selling general and administrative expenses (“SG&A”)	955.5	947.0	8.5	0.9
Restructuring costs	30.5	11.0	19.5	177.3
Impairment of goodwill, intangibles and other assets	66.2	—	66.2	NMF
Operating income	423.1	137.7	285.4	207.3
Interest expense, net	114.6	126.7	(12.1)	(9.6)
Loss on extinguishment of debt	4.5	1.2	3.3	275.0
Other (income) expense, net	33.4	(160.5)	193.9	(120.8)
Income before taxes	$ 270.6	$ 170.3	$ 100.3	58.9

NMF – Not meaningful

The increase in net sales for the three months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 8%) and sales growth in the underlying businesses (approximately 3%), primarily in the Learn and Work segments, partially offset by the divestitures of the Tools, Décor, Lehigh and firebuilding businesses (the “Divestitures”) (approximately 7%). Unfavorable foreign currency had a less than 1% impact on a period-over-period basis.

The change in cost of products sold for the three months ended June 30, 2017 was primarily due to the inventory step-up charges primarily related to the Jarden Acquisition recorded in 2016 (approximately $328 million) and the impact of the Divestitures (approximately $162 million), partially offset by the impact of acquisitions (approximately $235 million) and the cost of sales impact of increased sales (approximately $70 million). Reported gross margin was 36.4% versus 28.4% in the prior year period. The improvement was primarily due to the inventory step-up charge recorded in the prior period, primarily related to the Jarden Acquisition, and the benefits of synergies and productivity, partially offset by negative mix effects related to the Jarden Acquisition.

The change in SG&A for the three months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately $100 million) and increases in advertising and promotion cost as well as e-commerce expansion costs, partially offset by the impact of the Divestitures (approximately $65 million) and synergies and cost savings.

The restructuring costs for the three months ended June 30, 2017 were mostly comprised of costs related to the Jarden Integration and other restructuring activities, which primarily related to the Jarden Acquisition. The majority of the restructuring costs incurred during the three months ended June 30, 2016 relate to Project Renewal.

Consolidated operating income as a percentage of net sales for the three months ended June 30, 2017 and 2016 were approximately 10.4% and 3.6%, respectively. The change was driven by the aforementioned 2016 inventory step-up charge related to the Jarden Acquisition, the impact of increased net sales and the benefits of synergies and productivity, partially offset negative mix effects related to the Jarden Acquisition, increased investment related to the expansion of brand development, e-commerce, and insights as well as costs associated with the delivery of synergies, and the acquisition-related increase in amortization of intangibles.

The decrease in interest expense for the three months ended June 30, 2017 was primarily due to lower average debt levels versus the same prior year period. The weighted average interest rate for the three months ended June 30, 2017 and 2016 was approximately 3.9% and 3.8%, respectively.

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Business Segment Operating Results

(in millions)	Net Sales Three Months Ended June 30, 2017	2016	Increase (Decrease)	% Change	Operating Income (Loss) Three Months Ended June 30, 2017	2016	Increase (Decrease)	% Change
Live	$1,277.6	$1,123.0	$ 154.6	13.8%	$ 96.2	$ 2.5	$ 93.7	NMF%
Learn	1,011.4	911.7	99.7	10.9	304.5	233.3	71.2	30.5
Work	737.7	646.8	90.9	14.1	120.5	27.2	93.3	343.0
Play	782.0	685.0	97.0	14.2	89.0	2.2	86.8	NMF
Other	245.9	492.1	(246.2)	(50.0)	(45.5)	14.1	(59.6)	(422.7)
Corporate	—	—	—	—	(111.1)	(130.6)	19.5	(14.9)
Restructuring	—	—	—	—	(30.5)	(11.0)	(19.5)	(177.3)
	$4,054.6	$3,858.6	$ 196.0	5.1	$ 423.1	$ 137.7	$ 285.4	207.2

Three Months Ended June 30, 2017 versus the Three Months Ended June 30, 2016

Live

The increase in net sales for the three months ended June 30, 2017 was primarily due to acquisitions (approximately 13%) and strong growth in the Baby Gear category, due to successful product innovation and marketing in support of both the Graco and Baby Jogger brands, partially offset by softness in the Fresh Preserving and Cookware categories, in part due to inventory levels at certain mass market retailers.

Operating income as a percentage of net sales for the three months ended June 30, 2017 and 2016 was approximately 7.5% and 0.2%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge primarily related to the Jarden Acquisition (approximately $102 million) and synergies and cost savings, partially offset by the costs of repositioning of Home Fragrance sub-brands in the U.S. and U.K. and the impact of incremental promotional activity.

Learn

The increase in net sales for the three months ended June 30, 2017 and 2016 was primarily due to the Jarden Acquisition and an increase in sales in the Writing business, in part due to increases in Elmer’s, partially offset by decreases in other Writing categories due to planned inventory reductions at certain mass market retailers.

Operating income as a percentage of net sales for the three months ended June 30, 2017 was approximately 30.1% and 25.6%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge primarily related to the Jarden Acquisition (approximately $53 million) and costs savings and synergies, partially offset by one-time costs and the unfavorable impact of product mix due to the growth within Elmer’s and increase advertising and promotion costs, and fire-related losses at a Writing warehouse in Mexico.

Work

The increase in net sales for the three months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 9%), and growth in the Safety and Security and Waddington categories, in part due to timing of promotions at a certain mass market retailer and growth in the food packaging market.

Operating income as a percentage of net sales for the three months ended June 30, 2017 and 2016 was approximately 16.3% and 4.2%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge primarily related to the Jarden Acquisition (approximately $62 million) and benefit of cost savings and synergies, partially offset by a slight decrease in gross margins.

Play

The increase in net sales for the three months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 12%) with the balance of growth generated primarily by the Coleman and Team Sports categories, partially offset by a decline on Fishing related to broad retail inventory destocking across specialty and mass retailers and the negative impact of a key retail customer bankruptcy.

Operating income as a percentage of net sales for the three months ended June 30, 2017 and 2016 was approximately 11.4% and 0.3%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge primarily related to the Jarden Acquisition (approximately $91 million), partially offset by increased advertising and promotion costs.

Other

The decrease in net sales for the three months ended June 30, 2017 was primarily due to impact of the Divestitures (approximately 53%), partially offset by the Jarden Acquisition (approximately 6%).

Operating income (loss) as a percentage of net sales for the three months ended June 30, 2017 and 2016 was approximately (18.5%) and 2.9%, respectively. The change was affected by an increase in the impairment of goodwill, intangibles and other assets (approximately $59 million) and other costs that are primarily related to assets held for sale, partially offset by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately $20 million), the impact of the Divestitures.

Six Months Ended June 30, 2017 vs. Six Months Ended June 30, 2016

Consolidated Operating Results

	Six Months Ended June 30,			
(in millions)	2017	2016	Increase (Decrease)	% Change
Net sales	$7,320.9	$5,173.5	$2,147.4	41.5%
Cost of products sold	4,728.4	3,572.2	1,156.2	32.4
Gross margin	2,592.5	1,601.3	991.2	61.9
Selling general and administrative expenses (“SG&A”)	1,885.0	1,309.5	575.5	43.9
Restructuring costs	43.8	28.7	15.1	52.6
Impairment of goodwill, intangibles and other assets	84.6	—	84.6	NMF
Operating income	579.1	263.1	316.0	120.1
Interest expense, net	236.8	156.1	80.7	51.7
Loss on extinguishment of debt	32.3	47.1	(14.8)	(31.4)
Other (income) expense, net	(750.7)	(162.0)	(588.7)	363.4
Income before taxes	$1,060.7	$ 221.9	$ 838.8	378.0

NMF – Not meaningful

The increase in net sales for the six months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 46%) and growth in the underlying businesses (approximately 2%), primarily in the Learn and Play segments partially offset by the Divestitures (approximately 8%). Foreign currency impacts on a period-over-period basis were not material.

The change in cost of products sold for the six months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately $1.6 billion), partially offset by inventory step-up charges primarily related to the Jarden Acquisition recorded in 2016 (approximately $326 million) and the impact of the Divestitures (approximately $247 million). Reported gross margin was 35.4% versus 31.0% percent in the prior year. The improvement was primarily due to the impact of the inventory step-up charge recorded in the prior period and the benefits of synergies and productivity, partially offset by negative mix effects related to the Jarden Acquisition.

The change in SG&A for the six months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately $645 million) and an increase in integration costs (approximately $51 million), partially offset by the impact of the Divestitures (approximately $99 million).

The restructuring costs for the six months ended June 30, 2017 were mostly comprised of costs related to the Jarden Integration and other restructuring activities, which primarily relate to the Jarden Acquisition. The majority of the restructuring costs incurred during the six months ended June 30, 2016 relate to Project Renewal.

Consolidated operating income as a percentage of net sales for the six months ended June 30, 2017 and 2016 was approximately 7.9% and 5.1%, respectively. The change was primarily driven by the aforementioned inventory step-up charge related to the Jarden Acquisition, the impact of increased net sales and the benefits of synergies and productivity, partially offset by the negative mix effects related to the Jarden Acquisition, increased investment related to the expansion of brand development, e-commerce and insights, as well as costs associated with the delivery of synergies, and the acquisition-related increase in amortization of intangibles.

The increase in interest expense for the six months ended June 30, 2017 was primarily due to higher average debt levels versus the same prior year period. The weighted average interest rate for the six months ended June 30, 2017 and 2016 was approximately 4.0% and 3.6%, respectively.

Business Segment Operating Results

(in millions)	Net Sales				Operating Income (Loss)			
	Six Months Ended June 30,				Six Months Ended June 30,			
	2017	2016	Increase (Decrease)	% Change	2017	2016	Increase (Decrease)	% Change
Live	$2,345.4	$1,445.1	$ 900.3	62.3%	$ 153.8	$ 34.5	$ 119.3	345.8%
Learn	1,580.5	1,296.6	283.9	21.9	392.7	318.1	74.6	23.5
Work	1,351.4	915.4	436.0	47.6	183.4	67.7	115.7	170.9
Play	1.410.0	746.1	663.9	89.0	145.3	0.1	145.2	NMF
Other	633.6	770.3	(136.7)	(17.8)	(41.5)	43.0	(84.5)	(196.5)
Corporate	—	—	—	—	(210.8)	(171.6)	(39.2)	22.8
Restructuring	—	—	—	—	(43.8)	(28.7)	(15.1)	52.6
	$7,320.9	$5,173.5	$2,147.4	41.5	$ 579.1	$ 263.1	$ 316.0	120.1

Six Months Ended June 30, 2017 versus the Six Months Ended June 31, 2016

Live

The increase in net sales for the six months ended June 30, 2017 was primarily due to acquisitions (approximately 59%) and strong growth in the Baby Gear category, due to successful product innovation and marketing in support of both the Graco and Baby Jogger brands, partially offset by softness in the Fresh Preserving and Cookware categories.

Operating income as a percentage of net sales for the six months ended June 30, 2017 and 2016 was approximately 6.6% and 2.4%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately $100 million), partially offset by the negative mix impact of the Jarden Acquisition, as well as the impact of incremental promotional activity.

Learn

The increase in net sales for the six months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 15%) and an increase in sales in the Writing business, in part due to increases in Elmer’s, partially offset by decreases in other Writing categories due to planned inventory reductions at certain mass market retailers and a decline in the Fine Art category, due in part to lower promotion levels than prior year.

Operating income as a percentage of net sales for the six months ended June 30, 2017 and 2016 was approximately 24.9% and 24.5%, respectively. The decrease was primarily driven by the mix impact of the Jarden Acquisition, as well as the unfavorable impact of product mix due to the growth within Elmer’s, increased advertising and promotion costs, and fire-related losses at a Writing warehouse in Mexico, partially offset by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately $53 million).

Work

The increase in net sales for the six months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 47%), and growth in the Safety and Security and Waddington categories, in part due to timing of promotions at a certain mass market retailer and growth in the food packaging market, partially offset by inventory destocking related revenue declines in the commercial distributor channel.

Operating income as a percentage of net sales for the six months ended June 30, 2017 and 2016 was approximately 13.6% and 7.4%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately $62 million), partially offset by a slight decrease in gross margins primarily due to the mix impact of the Jarden Acquisition.

Play

The increase in net sales for the six months ended June 30, 2017 was primarily due to the Jarden Acquisition (approximately 86%) with the balance of growth generated primarily by the Beverage, Coleman and Team Sports categories, partially offset by a decline on Fishing related to broad retail inventory destocking across specialty and mass retailers and the negative impact of a key retail customer bankruptcy.

Operating income as a percentage of net sales for the six months ended June 30, 2017 and 2016 was approximately 10.3% and 0.0%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately $91 million).

Other

The decrease in net sales for the six months ended June 30, 2017 was primarily due to impact of the Divestitures (approximately 51%), partially offset by the Jarden Acquisition (approximately 6%).

Operating income (loss) as a percentage of net sales for the six months ended June 30, 2017 and 2016 was approximately (6.5%) and 5.6%, respectively. The change was affected by an increase in the impairment of goodwill, intangibles and other assets (approximately $59 million), the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately $20 million), the impact of the Divestitures, and other costs that are primarily related to assets held for sale.

Liquidity and Capital Resources

Liquidity

At June 30, 2017, the Company had cash and cash equivalents of $780 million, of which approximately $700 million was held by the Company's non-U.S. subsidiaries. Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, access to capital markets, and availability under its revolving credit facility and receivables purchase agreement will be adequate to support the cash needs of the Company. 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 and to complete its ongoing restructuring initiatives.

Cash and cash equivalents increased as follows for the six months ended June 30, 2017 and 2016 (in millions):

	2017	2016	Increase (Decrease)
Cash provided by (used in) operating activities	$ (241.0)	$ 335.9	$ (576.9)
Cash provided by (used in) investing activities	1,158.3	(8,518.7)	9,677.0
Cash provided by (used in) financing activities	(763.5)	8,548.9	(9,312.4)
Currency effect on cash and cash equivalents	38.9	(13.6)	52.5
Increase in cash and cash equivalents	$ 192.7	$ 352.5	$ (159.8)

The Company tends to generate the majority of its operating cash flow in the 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.

Cash Flows from Operating Activities

The change in net cash provided by (used in) operations for the six months ended June 30, 2017 is in part due to operating cash flows that were unusually high in 2016 driven by substantial benefits that do not repeat in the current year related to the Jarden Acquisition, including the absence of seasonal cash outflows in the two weeks prior to the transaction; an increase in cash interest paid (approximately $166 million); an increase in make-whole interest and fees related to the extinguishment of debt (approximately $34 million); an increase in integration-related costs (approximately $65 million); and unfavorable working capital movements, which reflect the typical seasonal build of inventories and receivables in advance of key second half drive periods and new product launches.

Cash Flows from Investing Activities

The change in cash provided by (used in) investing activities was primarily due to decrease in cash used for the acquisition of businesses, net of cash acquired (approximately $8 billion), primarily due to the Jarden Acquisition and a $1.7 billion increase in the proceeds from the sale of businesses. For the six months ended June 30, 2017, capital expenditures were $191 million versus $164 million for the same prior year period.

Cash Flows from Financing Activities

The change in net cash provided by (used in) financing activities was primarily due to the decrease in the proceeds from the issuance of long-term debt, primarily used to fund the Jarden Acquisition, in excess of payments on long-term debt (approximately $9.8 billion), partially offset by the period-over-period increase in the net change in short-term debt (approximately $573 million).

Capital Resources

In March 2017, the Company commenced cash tender offers (the "Tender Offers") totaling approximately $1.06 billion for any and all of its 6.25% senior notes due 2018 and up to a maximum aggregate principal amount of certain of its other senior notes. In March 2017, pursuant to the Tender Offers the Company repurchased approximately $63 million aggregate principal amount of its 6.25% senior notes

due 2018, approximately $733 million aggregate principal amount of its 2.6% senior notes due 2019 and approximately $76 million aggregate principal amount of its 4.7% senior notes due 2020 for total consideration, excluding accrued interest, of approximately $897 million. As a result of these debt extinguishments, the Company recorded a loss on the extinguishment of debt of $27.8 million during the first quarter of 2017, primarily comprised of prepayment premiums and a non-cash charge due to the write-off of deferred debt issuance costs.

In April 2017, the Company redeemed the remaining approximately $187 million aggregate principal amount of its 6.25% senior notes due 2018 for total consideration, excluding accrued interest of approximately $195 million. As a result of this debt extinguishment, the Company recorded a loss on the extinguishment of debt of $4.5 million during the three months ended June 30, 2017, primarily comprised of prepayment premiums, partially offset by the write-off of a deferred gain on previously terminated interest rate swaps.

The Company maintains a $1.25 billion revolving credit facility that matures in January 2022 (the “Facility”). Under the Facility, the Company may borrow funds on a variety of interest rate terms. The Facility also provides for the issuance of up to $100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. At June 30, 2017, there were no amounts outstanding under the Facility and net availability was approximately $1.2 billion.

The Company maintains a $950.0 million receivables purchase agreement that matures in October 2019 and bears interest at a margin over a variable interest rate (the “Securitization Facility”). At June 30, 2017, the borrowing rate margin and the unused line fee on the Securitization Facility were 0.80% and 0.40% per annum, respectively. At June 30, 2017, net availability under the Facility was approximately $217 million.

The Company was not in default of any of its debt covenants at June 30, 2017.

In 2015, the Company suspended its repurchase of shares under its stock repurchase program (the “SRP”) due to the cash requirements associated with the Jarden Acquisition. As such, during the six months ended June 30, 2017, the Company did not repurchase any shares under the SRP. At June 30, 2017, approximately $256 million remains available under the SRP. The repurchase of additional shares in the future will depend upon many factors, including the Company’s financial condition, liquidity and legal requirements.

As of June 30, 2017 there were 9.1 million shares of the Company’s common stock that had not been issued to the former holders 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. At June 30, 2017 the Company has accrued approximately $627 million of unpaid consideration related to these shares of the Company’s common stock that have not been issued, including $222 million in cash that has not been paid. In July 2017, approximately 6.6 million shares of the Company’s common stock (representing the stock component of the merger consideration) were issued and approximately $162 million (representing the cash component of the merger consideration) was paid to certain dissenting shareholders pursuant to settlement agreements.

Risk Management

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company’s risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At June 30, 2017, the Company had approximately $527 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $277 million of principal on the 4.7% Senior Subordinated Notes due 2020 and $250 million of principal on the 4.0% Senior Subordinated Notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. As of June 30, 2017, the notional value of outstanding cross-currency interest rate swaps was approximately $161 million. 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 effective portions of the changes in fair values of these cross-currency interest rate swap agreements are reported in accumulated other comprehensive income (“AOCI’) and an amount is reclassified out of AOCI into other (income) expense, net, in the same period that the carrying value of the underlying foreign currency intercompany financing arrangements are remeasured.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through September 2018. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCI and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At June 30, 2017, the Company had approximately $476 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At June 30, 2017, the Company had approximately $2.0 billion notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through November 2017. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

The following table presents the fair value of derivative financial instruments as of June 30, 2017 (in millions):

	June 30, 2017 Asset (Liability)
Derivatives designated as effective hedges:	
Cash flow hedges:	
Cross-currency swaps	$ (16.8)
Foreign currency contracts	(10.7)
Fair value hedges:	
Interest rate swaps	(3.3)
Derivatives not designated as effective hedges:	
Foreign currency contracts	(16.7)
Commodity contracts	0.1
Total	$ (47.4)

Forward-Looking Statements

Forward-looking statements in this Quarterly Report on Form 10-Q (this “Quarterly 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, productivity and streamlining, synergies, changes in foreign exchange rates, product recalls, expected benefits, synergies and financial results from recently completed acquisitions and planned acquisitions and divestitures, and management’s plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “will,” “should,” “would” or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the Company’s dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation of challenging economic conditions, particularly outside of the United States; competition with other manufacturers and distributors of

consumer products; major retailers' strong bargaining power and consolidation of the Company's customers; the Company's ability to improve productivity, reduce complexity and streamline operations; the Company's ability to develop innovative new products and to develop, maintain and strengthen its end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; risks related to the substantial indebtedness that the Company incurred in connection with the Jarden Acquisition; risks related to a potential increase in interest rates; the Company's ability to complete planned acquisitions and divestitures; difficulties integrating Jarden and other acquisitions and unexpected costs or expenses associated with acquisitions; changes in the prices of raw materials and sourced products and the Company's ability to obtain raw materials and sourced products in a timely manner from suppliers; the risks inherent in the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions; a failure of one of the Company's key information technology systems or related controls; future events that could adversely affect the value of the Company's assets and require impairment charges; United States and foreign regulatory impact on the Company's operations including environmental remediation costs; the potential inability to attract, retain and motivate key employees; the imposition of tax liabilities greater than the Company's provisions for such matters; product liability, product recalls or regulatory actions; the Company's ability to protect its intellectual property rights; changes to the Company's credit ratings; significant increases in the funding obligations related to the Company's pension plans due to declining asset values, declining interest rates or otherwise; and those factors listed in our most recently filed Annual Report on Form 10-K 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

There have been no material changes from the information previously reported under Part II, Item 7A. in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Item 4. Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective as of the end of the period covered by this Quarterly Report.

As required by Rule 13a-15(d) under the Exchange Act, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the Company's internal control over financial reporting to determine whether any changes occurred during the quarter covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there have been no such changes during the quarter covered by this Quarterly Report.

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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

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

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 three months ended June 30, 2017

Calendar Month	Total Number of Shares Purchased (2)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Repurchase Program (1)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(1)
April	—	$ —	—	$ 255,912,000
May	112,430	53.42	—	$ 255,912,000
June	29,703	52.99	—	$ 255,912,000
Total	142,133	53.33	—	

(1) Under the Company's SRP, the Company may repurchase shares of its 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 Acquisition, so the Company did not repurchase any shares under to the SRP during the three months ended June 30, 2017.

(2) All shares purchased by the Company during the three months ended June 30, 2017 were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which were purchased by the Company based on their fair market value on the vesting date.

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Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1*†	Form of Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees, as amended May 9, 2017.
10.2*†	Form of Non-Employee Director Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended May 9, 2017.
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

* Filed herewith
† Represents management contracts and compensatory plans and arrangements.

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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, 2017

/s/ Ralph J. Nicoletti
Ralph J. Nicoletti
Executive Vice President, Chief Financial Officer

Date: August 9, 2017

/s/ James L. Cunningham, III
James L. Cunningham, III
Senior Vice President, Chief Accounting Officer

Exhibit 10.1

2017 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award letter provided to the Grantee (the "**Award Letter**") 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 provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Acceptance by Grantee**. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the "**Award Date**") or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. **Grant of RSUs**. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock on the date of vesting of the Grantee's Award, *or* a combination thereto, as described in Section 7 of this Agreement. A "**Time-Based RSU**" is a RSU subject to a service-based restriction on vesting; and a "**Performance-Based RSU**" is a RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

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**.

(a) *Time-Based RSUs.* Upon the payment of any dividend on Common Stock whose record date occurs during the period preceding the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described with 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 Time-Based RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. Any such dividend equivalents relating to Time-Based RSUs that are forfeited shall also be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

(b) *Performance-Based RSUs*. Upon the payment of any dividend on Common Stock whose record date occurs during the period preceding the earlier of the date of vesting of the Grantee's Award 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 record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to the related RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to Performance-Based RSUs that are forfeited shall also be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. Vesting.

(a) Except as described in subsections (b), (c) and (d) below, the Grantee shall become vested (i) in his Award of Time-Based RSUs upon the third anniversary of the Award Date if the Grantee remains in continuous employment with the Company or an affiliate until such vesting date, and (ii) in his Award of Performance-Based RSUs if (aa) the Grantee remains in the continuous employment with the Company or an affiliate until such vesting date, and (bb) the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

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

(c) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, and on or after the date on which the Grantee has attained age sixty (60), the Time-Based RSUs and the Performance-Based RSUs made twelve (12) or more months prior to retirement shall remain outstanding until the third anniversary of the Award Date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above and the Grantee will receive "**Pro-Rated Time-Based RSUs**" and the Performance-Based RSUs (which shall not be prorated) will vest as provided in Section 5(a) above based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, and on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service but before the date on which the Grantee has attained age sixty (60), the Time-Based RSUs and the Performance-Based RSUs made twelve (12) or more months prior to retirement shall remain outstanding until the third anniversary of the Award Date, at which time the Time-Based RSUs and the Performance-Based RSUs will vest as provided in Section 5(a) above and the Grantee will receive "**Pro-Rated Time-Based RSUs**" and "**Pro-Rated Performance-Based RSUs**", with such Pro-Rated

Performance-Based RSUs to vest as provided in Section 5(a) above based on the performance criteria applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit A** to this Agreement. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall thereafter vest. For purposes of this subsection (c):

(1) The term "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) The term "**credited service**" means the Grantee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(3) The term "**cause**" means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(4) The term "**Pro-Rated Time-Based RSUs**" means, with respect to the Time-Based RSUs granted to the Grantee, the portion of the Time-Based RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award's grant date until Grantee's retirement by the number of months in the applicable vesting period (in each case carried out to three decimal points).

(5) The term "**Pro-Rated Performance-Based RSUs**" means, with respect to the Performance-Based RSUs granted to the Grantee, the portion of the Performance-Based RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award's grant date until Grantee's retirement by thirty-six (36) (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date for any reason other than death, disability or retirement (as defined above), the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all affiliates terminates before the end of the Award's three (3) - year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service.

(f) 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 RSUs 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 or any of its affiliates, 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. Adjustment of Performance-Based RSUs. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Plan (the "**LTIP**"). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account, as adjusted in accordance with Section 6, if applicable, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account on the date of vesting, *or* a combination thereof. Such shares and/or cash shall be delivered/paid within thirty (30) days following the date of vesting as defined in Section 5.

8. Withholding Taxes. The Company shall withhold from any payment 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 payment 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 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 by certifying to ownership by attestation of such previously owned Common Stock, or (v) any combination of the foregoing.

9. **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.

10. **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).

11. **Award Not Transferable**. The Award may not be transferred other than by last will and testament 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.

12. **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, and, to the extent applicable, in compliance with the requirements of Code Section 162(m) including, without limitation, any prorations required by Code Section 162(m).

13. **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 and regulatory guidance promulgated thereunder ("**Section 409A**"), then notwithstanding anything contained in the Plan to the contrary, the shares of Common Stock and cash otherwise deliverable under Sections 4 and 7 shall be delivered in accordance with the requirements of Section 409A of the Code because:

(a) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents that are to become vested, and are deliverable, on the third anniversary of the Award Date (where the Grantee either remains in continuous employment with the Company or an affiliate until such vesting date or terminates employment prior to the third anniversary of the Award Date due to retirement, as defined above) shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the third anniversary of the Award Date.

(b) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents that are to become vested, and are deliverable, prior to the third anniversary of the Award Date on the Grantee's death or disability shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the Grantee's death or disability.

(c) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(d) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

14. <u>Confidentiality and Non-Solicitation.</u>

(a) *Definitions*. The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals;

files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Nonsolicitation*. Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement 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 the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 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 to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

15. **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 Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security 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 the Grantee 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 of Data 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 the Grantee 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 the Grantee may contact his or her local human resources representative.

16. **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 Award 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 he or 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.

17. **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. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

18. **Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.**

NEWELL BRANDS INC.

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

EXHIBIT A

NEWELL RUBBERMAID INC. 2013 INCENTIVE PLAN
2017 RESTRICTED STOCK UNIT AWARD AGREEMENT

Performance Criteria Applicable to
Performance-Based RSUs

1. The Performance-Based RSUs covered by the Award will be subject to analysis with respect to the following Total Shareholder Return ("TSR") Comparator Group members:[1]

3M Company	General Mills
Avery Dennison Corporation	Henkel[2]
Brother Industries	Kraft Heinz
The Clorox Company	Kimberly-Clark Corporation
Colgate-Palmolive Company	Mattel, Inc.
Dorel Industries Inc.	Mitsubishi Electric
Ecolab Inc.	Societe Bic Sa
Electrolux Ab	Tupperware Brands
Emerson Electric	VF Corporation
Estee Lauder	Whirlpool Corporation
Fortune Brands	

2. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the performance period beginning January 1, 2017, and ending December 31, 2019, will be determined by the Committee on the basis of the TSR for the Performance Period for each of the members in the TSR Comparator Group as calculated below (with the highest number ranked first and the lowest number ranked last):

TSR is calculated as follows and then expressed as a percentage:

$$\frac{\text{(Ending Average Market Value – Beginning Average Market Value) + Cumulative Annual Dividends}}{\text{Beginning Average Market Value}}$$

"Average Market Value" means the simple average of the daily stock prices at close for each trading day during the applicable ninety (90)-day period beginning or ending on the specified date for which such closing price is reported by the NYSE or other authoritative source the Committee may determine.

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[1] Any companies that are in the TSR Comparator Group at the beginning of the performance period that no longer exist at the end of the three-year performance period, (e.g., through merger, buyout, spin-off, or similar transaction), or otherwise change their structure or business such that they are no longer reasonably comparable to the Company, shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage.

[2] HEN3.DE

"Beginning Average Market Value" means the Average Market Value based on the trading days in the ninety (90) days immediately preceding the beginning of the Performance Period.

"Cumulative Annual Dividends" mean the cumulative dividends and other distributions with respect to a share of the Common Stock paid during the Performance Period.

"Ending Average Market Value" means the Average Market Value based on the trading days in the last ninety (90) days of the Performance Period.

"Performance Period" means the three (3)-year performance period beginning January 1, 2017 and ending December 31, 2019.

3. The number of Performance-Based RSUs subject to the Award will be *multiplied by* an interpolated percentage (using straight-line interpolation) attributable to the Company's ranking in the TSR Comparator Group as set forth below:

The TSR Comparator Group member with the highest ranking will have a percentage of 200%, and the member with the lowest ranking in the TSR Comparator Group will have a percentage of 0%. However, in the event the Company's ranking in the TSR Comparator Group is in the bottom quartile of the TSR Comparator Group at the end of the three-year performance period (i.e., December 31, 2019), no payment shall be made regardless of the interpolated percentage. TSR Comparator Group members between the highest ranking and lowest ranking will have interpolated percentages. For example, if the initial TSR Comparator Group has 22 companies at the beginning of the performance period and 3 of the companies have been merged out of existence or are no longer comparable by the end of the performance period, the interpolated percentages will be based on where the Company ranks among the remaining 19 companies as follows:

Rank (Highest to Lowest)	**Percentage**	**Percentage**
1st	200%	200%
2nd	188.9%	188.9%
3rd	177.8%	177.8%
4th	166.7%	166.7%
5th	155.6%	155.6%
6th	144.4%	144.4%
7th	133.3%	133.3%
8th	122.2%	122.2%
9th	111.1%	111.1%
10th	100.0%	100.0%
11th	88.9%	88.9%
12th	77.8%	77.8%
13th	66.7%	66.7%

Rank (Highest to Lowest)	Percentage	Percentage
14th	55.6%	55.6%
15th	44.5%	44.5%[3]
16th	33.4%	0%
17th	22.3%	0%
18th	11.2%	0%
19th	0%	0%

3 In the event that the cutoff for the bottom quartile occurs between ranks (e.g., between 15th and 16th in the example above) the zero payout percentage will not apply to the higher rank with the percentage determined by interpolation between 0% and 44.5%.

Exhibit 10.2

NEWELL RUBBERMAID INC. 2013 INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

A Restricted Stock Unit ("RSU") Award (the "Award") granted by Newell Brands Inc., a Delaware corporation (the "Company"), to the non-employee director 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 (the "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.

2. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award letter. An RSU is 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 whose record date occurs during the period preceding the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described with 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 RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 6. Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any such payment shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 8 of this Agreement.

5. Vesting.

(a) Except as described in (b) below, the Grantee shall become vested in his Award upon the earlier of: (i) the first anniversary of the date of the grant of the Award (the "Award Date"); or (ii) the date immediately preceding the date of the Company's annual meeting of shareholders in the calendar year following the calendar year of the Award Date, provided he remains in continuous service on the Board until such date.

(b) If the Grantee's service on the Board terminates prior to the vesting date of the Award specified in (a) above due to his death, disability or retirement, the Grantee shall become fully vested in his Award. For this purpose (i) "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 which can be expected to last for a continuous period of not less than 12 months; and (ii) "retirement" means the Grantee's retirement in accordance with the Company's retirement policy for Directors.

(c) If the Grantee's service on the Board terminates prior to the vesting date of the Award specified in (a) above for any reason other than death, disability or retirement, the then-unvested portion of the Award shall be forfeited to the Company, and no portion of the Award shall thereafter vest.

6. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, a number of shares of Common Stock equal to the number of vested RSUs and an amount in cash equal to all dividend equivalents credited to the Grantee's RSU Account. Such shares and cash shall be delivered/paid within thirty (30) days following the date of vesting as defined in Section 5; provided that in the event of a vesting upon retirement pursuant to (b) above, such shares and cash shall be delivered/paid within thirty (30) days following the date specified in Section 5(a) above.

7. Withholding Taxes. If applicable, the Company shall withhold from any distribution made to the Grantee an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. Payment of such taxes may be made by a method specified in the Plan and approved by the Committee.

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.

12. 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 31.1

CERTIFICATION

I, Michael B. Polk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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, 2017

/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 Quarterly Report on Form 10-Q 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, 2017

/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 ended June 30, 2017 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, as amended; 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, 2017

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 ended June 30, 2017 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, as amended; 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, 2017