



# Q1 2017 Earnings Presentation

May 8, 2017



live. learn. work. play.

# Forward-looking Statements

Forward-looking statements in this presentation are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, return on equity, return on invested capital, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring and other project costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings, inflation or deflation with respect to raw materials and sourced products, productivity and streamlining, synergies, changes in foreign exchange rates, product recalls, expected benefits, synergies and financial results from recently completed acquisitions and planned acquisitions and divestitures, and management's plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the Company's dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation of challenging economic conditions, particularly outside of the United States; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of the Company's customers; the Company's ability to improve productivity, reduce complexity and streamline operations; the Company's ability to develop innovative new products and to develop, maintain and strengthen its end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; risks related to the substantial indebtedness that the Company incurred in connection with the Jarden Acquisition; risks related to a potential increase in interest rates; the Company's ability to complete planned acquisitions and divestitures; difficulties integrating Jarden and other acquisitions and unexpected costs or expenses associated with acquisitions; changes in the prices of raw materials and sourced products and the Company's ability to obtain raw materials and sourced products in a timely manner from suppliers; the risks inherent in the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions; a failure of one of the Company's key information technology systems or related controls; future events that could adversely affect the value of the Company's assets and require impairment 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 filings with the Securities and Exchange Commission (including the information set forth under the action "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q). The information contained in this presentation is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct. This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

# Q1 2017 Summary



Net sales of **\$3.3 billion** grew 148.4% primarily due to the inclusion of net sales from the acquired Jarden business.

**Core sales grew 2.5%**, as every region and four of five segments grew on a year-over-year basis. Pro forma core sales for Live increased 2.7%, driven by Baby, Appliances, Food Storage and Home Fragrance businesses, partially offset by softness in Cookware. Pro forma core top line for Learn grew 7.6%, driven by strong results from Writing and Jostens. Pro forma core sales for Work declined 2.9%, as inventory destocking in the commercial distributor channel offset strong growth from Waddington. Pro forma core sales for Play grew 0.5% as solid growth on Beverages, Coolers and Team Sports was largely offset by substantial inventory destocking on Fishing and selected Coleman product categories. Pro forma core sales for Other increased 12%, reflecting solid growth from Process Solutions.

**Reported gross margin was 34.2%** compared with 38.5% in the prior year.

**Normalized gross margin was 34.5%** compared with 38.6% in the prior year. The decline in reported and normalized gross margin was driven by negative mix effects related to the Jarden transaction, input cost inflation and the unfavorable impact of foreign currency, which more than offset the benefits of synergies and productivity.

**Reported operating margin contracted 470 basis points to 4.8%** compared with prior year, reflecting the mix impact of the acquired Jarden business, including an increase in amortization of intangibles, and costs associated with the delivery of savings, partially offset by Project Renewal savings and cost synergies associated with the Jarden transaction.

# Q1 2017 Summary

Normalized operating margin decreased 250 basis points to 10.6% compared with prior year, reflecting the mix impact of the acquired Jarden business and investment in brand development, insights and e-commerce, partially offset by strong cost synergies and Project Renewal savings.

Reported diluted earnings per share were \$1.31, compared with diluted earnings per share of \$0.15 in the prior year, benefiting from a \$784 million gain on the sale of the Tools business, core sales growth, synergies related to the Jarden transaction, Project Renewal savings, and contributions from acquisitions. These benefits more than offset increased investment in brand development, insights and e-commerce, negative foreign currency impacts, an increase in amortization of intangibles, higher interest expense and higher share count associated with the Jarden transaction.

Normalized diluted earnings per share were \$0.34, compared with \$0.40 in the prior year, as the benefits of increased sales and operating profitability were more than offset by higher interest expense and higher share count associated with the Jarden transaction.

Operating cash use was \$289 million, compared with \$261 million in the prior year, reflecting the seasonal nature of working capital across both legacy businesses.

Raised dividend 21% to \$0.23 per share, which puts us within our target payout range of 30-35%.

# 2017 Current Guidance: Raised Normalized EPS Forecast

Twelve Months Ending December 31, 2017	Current Guidance	Previous Guidance
Net Sales	<b>\$14.52 to \$14.72 billion</b>	\$14.52 to \$14.72 billion
Net Sales Growth	<b>9.5% to 11.0%</b>	9.5% to 11.0%
Core Sales Growth	<b>2.5% to 4.0%</b>	2.5% to 4.0%
Normalized EPS	<b>\$3.00 to \$3.20</b>	\$2.95 to \$3.15
Weighted Average Diluted Shares	<b>~490 million</b>	~492 million
Effective Tax Rate	<b>~23%</b>	~23%

# Guidance Assumptions



- The company's net sales outlook reflects current expectations for timing of acquisitions and divestitures, the negative impact related to foreign exchange, and the latest core sales growth expectations.
- The full year core sales growth guidance range of 2.5 percent to 4.0 percent reflects an expectation that the company's core sales growth rate will improve in the second half of the year as the pace of change related to the company's transformation lessens.
- The company raised its normalized earnings per share outlook to \$3.00 to \$3.20 to reflect its strong Q1 results, latest view on timing of acquisitions and divestitures, and the current foreign exchange rates.
- The company continues to expect the previously communicated 2017 tax rate of about 23 percent, driven by a one-time very low rate likely realized in the third quarter of 2017.
- As of April 15, 2016, Newell Brands core sales include pro forma core sales associated with the Jarden transaction as if the combination occurred April 15, 2015.
- Core sales exclude the impact of foreign currency, acquisitions (other than the Jarden acquisition) until their first anniversary, and planned and completed divestitures.
- Beginning with the second quarter of 2016, the company is excluding the amortization of intangible assets associated with acquisitions from its calculation of normalized earnings per share.

# 2017 segment reporting structure



**Live.**

**Learn.**

**Work.**

**Play.**

Appliances & Cookware

Food

Baby

Home Fragrance

Writing

Fine Writing

Jostens

Consumer & Commercial

Waddington

Safety & Security

Outdoor & Recreation

Fishing

Team Sports

Other

Process Solutions

Home & Family

Held for Sale\*

\* Includes Tools (excluding Dymo® industrial labeling), which the Company divested in March 2017, Winter Sports, Fire Building, and Lehigh

# Innovation through function, form, fit, and finish

EXPO®  
Dry Erase Marker  
with Ink Indicator



Sharpie®  
Art Pen



Paper Mate®  
Color Leads  
Mechanical Pencil





# Innovation through function, form, fit, and finish

Rubbermaid® balance™ Meal Kit has four containers that are precisely-sized and color coded for each main food group



# Innovation through function, form, fit, and finish

Crock-Pot® Cook & Carry™ manual slow cooker is a one - pot wonder designed for portability



# Innovation through function, form, fit, and finish

Graco SnugRide® SnugLoc™ Infant Car Seat simplifies the installation process making it easy to install securely and correctly with minimal effort



# Innovative Marketing . . . Slime With Elmer's!

Elmer's experienced strong double-digit POS growth in the USA in Q1



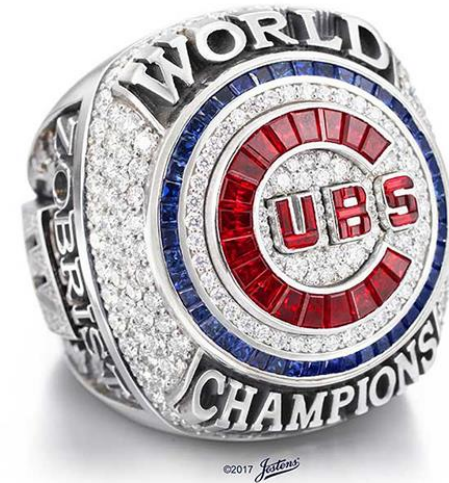
# Commercial innovation through personalization

Yankee Candle® personalized offering in retail stores in time for Mother's Day



# Commercial innovation through personalization

Jostens® The Chicago Cubs 2016 World Series Champions Official Fan Collection





Appendix:  
Non-GAAP Reconciliations

# Q1 2017 GAAP & Non-GAAP Certain Line Items

## NEWELL BRANDS INC.

### Reconciliation of GAAP and Non-GAAP Information

#### CERTAIN LINE ITEMS

(in millions, except per share data)

GAAP Measure	For the three months ended March 31, 2017										Non-GAAP Measure	
	Project Renewal Costs [1]		Inventory step up [2]	Acquisition and integration costs [3]	Acquisition amortization costs [4]	Transaction and related costs [5]	Divestiture costs [6]	Loss on extinguishment of debt [7]	Gain on sale [8]	Normalized*	Percentage of Sales	
	Personnel costs	Other costs										
Reported												
Cost of products sold	2,149.1	(0.9)	—	(1.9)	(2.8)	(2.9)	—	—	—	—	2,140.6	65.5%
Gross profit	1,117.2	0.9	—	1.9	2.8	2.9	—	—	—	—	1,125.7	34.5%
Selling, general and administrative expenses	929.5	(1.8)	(0.2)	—	(50.6)	(81.8)	(3.3)	(13.7)	—	—	778.1	23.9%
Restructuring costs	13.3	—	(1.5)	—	(11.8)	—	—	—	—	—	—	
Impairment charges	18.4	—	—	—	—	(18.4)	—	—	—	—	—	
<b>Operating income</b>	<b>156.0</b>	<b>2.7</b>	<b>1.7</b>	<b>1.9</b>	<b>65.2</b>	<b>103.1</b>	<b>3.3</b>	<b>13.7</b>	<b>—</b>	<b>—</b>	<b>347.6</b>	<b>10.6%</b>
Non-operating (income) expenses	(634.1)	—	—	—	—	—	(2.0)	—	(27.8)	784.0	120.1	
<b>Income before income taxes</b>	<b>790.1</b>	<b>2.7</b>	<b>1.7</b>	<b>1.9</b>	<b>65.2</b>	<b>103.1</b>	<b>5.3</b>	<b>13.7</b>	<b>27.8</b>	<b>(784.0)</b>	<b>227.5</b>	
Income taxes [10]	151.6	0.9	0.5	0.6	20.5	32.6	1.7	4.3	8.8	(157.6)	63.9	
<b>Net income from continuing operations</b>	<b>638.5</b>	<b>1.8</b>	<b>1.2</b>	<b>1.3</b>	<b>44.7</b>	<b>70.5</b>	<b>3.6</b>	<b>9.4</b>	<b>19.0</b>	<b>(626.4)</b>	<b>163.6</b>	
<b>Net income</b>	<b>638.5</b>	<b>1.8</b>	<b>1.2</b>	<b>1.3</b>	<b>44.7</b>	<b>70.5</b>	<b>3.6</b>	<b>9.4</b>	<b>19.0</b>	<b>(626.4)</b>	<b>163.6</b>	
Diluted earnings per share**	\$ 1.31	\$ —	\$ —	\$ —	\$ 0.09	\$ 0.15	\$ 0.01	\$ 0.02	\$ 0.04	\$ (1.28)	\$ 0.34	



# Q1 2016 GAAP & Non-GAAP Certain Line Items

## NEWELL BRANDS INC.

### Reconciliation of GAAP and Non-GAAP Information

#### CERTAIN LINE ITEMS

(in millions, except per share data)

For the three months ended March 31, 2016

GAAP Measure	Project Renewal Costs [1]			Acquisition and integration costs [3]	Divestiture costs [6]	Discontinued operations [9]	Non-GAAP Measure		
	Reported	Advisory Costs	Personnel Costs				Other Costs	Normalized*	Percentage of Sales
Cost of products sold	809.3	(0.2)	(1.5)	(0.4)	—	—	—	807.2	61.4%
Gross profit	505.6	0.2	1.5	0.4	—	—	—	507.7	38.6%
Selling, general & administrative expenses	362.5	(5.1)	(6.1)	(1.7)	(12.7)	(1.0)	—	335.9	25.5%
Restructuring costs	17.7	—	—	(11.1)	(6.6)	—	—	—	
<b>Operating income</b>	<b>125.4</b>	<b>5.3</b>	<b>7.6</b>	<b>13.2</b>	<b>19.3</b>	<b>1.0</b>	—	<b>171.8</b>	<b>13.1%</b>
Nonoperating expenses	73.8	—	—	—	(49.9)	—	—	23.9	
<b>Income before income taxes</b>	<b>51.6</b>	<b>5.3</b>	<b>7.6</b>	<b>13.2</b>	<b>69.2</b>	<b>1.0</b>	—	<b>147.9</b>	
Income taxes [10]	11.3	1.5	2.2	4.8	20.1	0.3	—	40.2	
<b>Net income from continuing operations</b>	<b>40.3</b>	<b>3.8</b>	<b>5.4</b>	<b>8.4</b>	<b>49.1</b>	<b>0.7</b>	—	<b>107.7</b>	
<b>Net income</b>	<b>40.5</b>	<b>3.8</b>	<b>5.4</b>	<b>8.4</b>	<b>49.1</b>	<b>0.7</b>	<b>(0.2)</b>	<b>107.7</b>	
Diluted earnings per share**	\$ 0.15	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.18	\$ —	\$ —	\$ 0.40	

# Q1 2017 and Q1 2016 GAAP & Non-GAAP Certain Line Items (continued)

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

\*\*Totals may not add due to rounding.

[1] Costs associated with Project Renewal during the three months ended March 31, 2017 include \$2.9 million of project-related costs and \$1.5 million of restructuring costs. Project-related costs include inventory rationalization, advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Costs associated with Project Renewal during the three months ended March 31, 2016 include \$15.0 million of project-related costs and \$11.1 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs.

[2] During the three months ended March 31, 2017, the Company recognized \$1.9 million of non-cash charges related to the fair value step up of inventory related to the Woodwick (Smith Mountain Industries) acquisition.

[3] During the three months ended March 31, 2017, the Company incurred \$65.2 million of costs (including \$11.8 million of restructuring costs) primarily associated with the Jarden integration. During the three months ended March 31, 2016, the Company incurred \$19.3 million of costs (including \$6.6 million of restructuring costs) associated with the acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden. In addition, the Company recognized a \$45.9 million loss associated with the termination of the Jarden Bridge Facility and \$4.0 million of interest costs associated with borrowing arrangements for the Jarden transaction.

[4] During the three months ended March 31, 2017, the Company incurred acquisition amortization costs of \$84.7 million. During the three months ended March 31, 2017, the Company recognized \$18.4 million of charges associated primarily with assets of businesses held for sale.

[5] During the three months ended March 31, 2017, the Company recognized \$5.3 million of transaction and related costs, which includes \$2.0 million of hedge loss associated with the Sistema acquisition.

[6] During the three months ended March 31, 2017, the Company recognized \$13.7 million of costs primarily associated with the divestiture of the Tools business (excluding Dymo® industrial labeling) and planned divestiture of other businesses. During the three months ended March 31, 2016, the Company recognized \$1.0 million of costs associated with the planned divestiture of Décor.

[7] During the three months ended March 31, 2017, the Company incurred a \$27.8 million loss related to the extinguishment of debt, consisting of a make-whole payment of \$25.6 million and fees and \$2.2 million of non-cash write-offs.

[8] During the three months ended March 31, 2017, the Company recognized a gain of \$784 million related to the sales of the Tools business.

[9] During the three months ended March 31, 2016, the Company recognized net income of \$0.2 million in discontinued operations.

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

# Segment Normalized Operating Income/Margin

## NEWELL BRANDS INC.

### Financial Worksheet - Segment Reporting For the three months ended March 31, 2017 and 2016

*in Millions*

	March 31, 2017						March 31, 2016						Year over year changes			
	Reported Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [1]	Normalized Operating Income	Normalized Operating Margin	Reported Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items [2]	Normalized Operating Income	Normalized Operating Margin	Net Sales		Normalized Operating Income	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	%	\$	%
LIVE	1,067.8	57.6	5.4 %	23.4	81.0	7.6 %	322.1	32.0	9.9 %	—	32.0	9.9 %	745.7	231.5 %	49.0	153.1 %
LEARN	569.1	88.2	15.5 %	21.3	109.5	19.2 %	384.9	84.8	22.0 %	2.8	87.6	22.8 %	184.2	47.9 %	21.9	25.0 %
WORK	613.7	62.9	10.2 %	11.5	74.4	12.1 %	268.6	40.5	15.1 %	0.1	40.6	15.1 %	345.1	128.5 %	33.8	83.3 %
PLAY	628.0	56.3	9.0 %	10.5	66.8	10.6 %	61.1	(2.1)	(3.4)%	—	(2.1)	(3.4)%	566.9	927.8 %	68.9	3,281.0 %
OTHER	387.7	4.0	1.0 %	33.4	37.4	9.6 %	278.2	28.9	10.4 %	2.3	31.2	11.2 %	109.5	39.4 %	6.2	19.9 %
RESTRUCTURING	—	(13.3)	— %	13.3	—	— %	—	(17.7)	— %	17.7	—	— %	—	— %	—	— %
CORPORATE	—	(99.7)	— %	78.2	(21.5)	— %	—	(41.0)	— %	23.5	(17.5)	— %	—	— %	(4.0)	(22.9)%
	<b>\$ 3,266.3</b>	<b>\$ 156.0</b>	<b>4.8 %</b>	<b>\$ 191.6</b>	<b>\$ 347.6</b>	<b>10.6 %</b>	<b>\$ 1,314.9</b>	<b>\$ 125.4</b>	<b>9.5 %</b>	<b>\$ 46.4</b>	<b>\$ 171.8</b>	<b>13.1 %</b>	<b>\$ 1,951.4</b>	<b>148.4 %</b>	<b>\$ 175.8</b>	<b>102.3 %</b>

[1] The three months ended March 31, 2017, excluded items consist of \$4.4 million (including \$1.5 million of restructuring costs) associated with Project Renewal; \$1.9 million of costs related to the fair value step-up of inventory related to the Woodwick (Smith Mountain Industries) acquisition; \$65.2 million of costs (including \$11.8 million of restructuring costs) primarily related to the Jarden integration; \$3.3 million of transaction related costs; \$13.7 million of divestiture costs, primarily related to the divestiture of the Tools business (excluding Dymo Industrial); \$84.7 million of amortization of acquisition-related intangible assets and \$18.4 million of impairment charges primarily associated with assets of businesses held for sale.

[2] The three months ended March 31, 2016, excluded items consist of \$26.1 million (including \$11.1 million of restructuring costs) associated with Project Renewal; \$19.3 million of costs (including \$6.6 million of restructuring costs) primarily related to acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden; \$1.0 million of costs associated with the planned divestiture of Décor.

# Q1 2017 Core Sales by Segment

## NEWELL BRANDS INC.

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

For the three months ended March 31, 2017 and 2016

*in Millions*

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

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

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

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

# Q1 2017 Core Sales By Geography

**NEWELL BRANDS INC.**  
**Core Sales Analysis by Geography - Actual and Adjusted Pro Forma Basis (Unaudited)**  
For the three months ended March 31, 2017 and 2016

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

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

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

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

# FY 2017 Core Sales Growth Guidance

## NEWELL BRANDS INC. Reconciliation of Non-GAAP Measure

### Core Sales Growth Outlook

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

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

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

# 2016 Quarterly Sales Restated Under New Segments

## NEWELL BRANDS INC.

### Core Sales Analysis by Segment Adjusted Pro Forma Basis (Unaudited)

\$ in Millions

#### For the three months ended March 31, 2016

	2016		Net Sales Base Business	Currency Impact	2016 Core Sales [2]
	Net Sales (Proforma) [1]	Divestitures [3]			
LIVE	1,028.3	(50.4)	977.9	1.0	978.9
LEARN	532.4	—	532.4	0.5	532.9
WORK	637.6	(23.6)	614.0	2.0	616.0
PLAY	625.9	(0.8)	625.1	3.9	629.0
OTHER	508.6	(332.6)	176.0	2.6	178.6
<b>TOTAL COMPANY</b>	<b>\$ 3,332.8</b>	<b>\$ (407.4)</b>	<b>\$ 2,925.4</b>	<b>\$ 10.0</b>	<b>\$ 2,935.4</b>
Less: Jarden Acquisition	<b>\$ (2,017.9)</b>				
2016 Net Sales (Reported)	<b>\$ 1,314.9</b>				

#### For the three months ended June 30, 2016

	2016		Net Sales		2016 Core Sales [2]
	Net Sales (Proforma) [1]	Divestitures [3]	Base Business	Currency Impact	
LIVE	1,241.6	(63.9)	1,177.7	(8.0)	1,169.7
LEARN	955.4	—	955.4	(4.7)	950.7
WORK	707.5	(27.6)	679.9	(5.7)	674.2
PLAY	798.8	(1.2)	797.6	(3.8)	793.8
OTHER	533.6	(307.4)	226.2	(2.1)	224.1
<b>TOTAL COMPANY</b>	<b>\$ 4,236.9</b>	<b>\$ (400.1)</b>	<b>\$ 3,836.8</b>	<b>\$ (24.3)</b>	<b>\$ 3,812.5</b>
Less: Jarden Acquisition	<b>\$ (378.3)</b>				
2016 Net Sales (Reported)	<b>\$ 3,858.6</b>				

#### For the three months ended September 30, 2016

	2016		Net Sales Base Business	Currency Impact	2016 Core Sales [2]
	Net Sales (Reported) [1]	Divestitures [3]			
LIVE	1,450.2	(75.5)	1,374.7	(5.4)	1,369.3
LEARN	637.8	—	637.8	(6.2)	631.6
WORK	726.9	(23.2)	703.7	(3.1)	700.6
PLAY	596.5	(0.8)	595.7	(5.1)	590.6
OTHER	543.2	(317.7)	225.5	(3.4)	222.1
<b>TOTAL COMPANY</b>	<b>\$ 3,954.6</b>	<b>\$ (417.2)</b>	<b>\$ 3,537.4</b>	<b>\$ (23.2)</b>	<b>\$ 3,514.2</b>

#### For the three months ended December 31, 2016

	2016		Net Sales		2016 Core Sales [2]
	Net Sales (Reported) [1]	Divestitures [3]	Base Business	Currency Impact	
LIVE	1,679.8	(35.5)	1,644.3	12.2	1,656.5
LEARN	605.0	—	605.0	(0.6)	604.4
WORK	726.9	(35.7)	691.2	4.2	695.4
PLAY	528.5	(0.2)	528.3	1.5	529.8
OTHER	595.7	(397.9)	197.8	2.1	199.9
<b>TOTAL COMPANY</b>	<b>\$ 4,135.9</b>	<b>\$ (469.3)</b>	<b>\$ 3,666.6</b>	<b>\$ 19.4</b>	<b>\$ 3,686.0</b>

# 2016 Annual Sales Restated Under New Segments

## NEWELL BRANDS INC.

### Core Sales Analysis by Segment Adjusted Pro Forma Basis (Unaudited)

\$ in Millions

#### For the twelve months ended December 31, 2016

	2016 Net Sales (Proforma) [1]	Divestitures [3]	Net Sales Base Business	Currency Impact	2016 Core Sales [2]
LIVE	5,399.9	(225.3)	5,174.6	(0.2)	5,174.4
LEARN	2,730.6	—	2,730.6	(11.0)	2,719.6
WORK	2,798.9	(110.1)	2,688.8	(2.6)	2,686.2
PLAY	2,549.7	(3.0)	2,546.7	(3.5)	2,543.2
OTHER	2,181.1	(1,355.6)	825.5	(0.8)	824.7
<b>TOTAL COMPANY</b>	<b>\$ 15,660.2</b>	<b>\$ (1,694.0)</b>	<b>\$ 13,966.2</b>	<b>\$ (18.1)</b>	<b>\$ 13,948.1</b>
Less: Jarden Acquisition	<b>\$ (2,396.2)</b>				
2016 Net Sales (Reported)	<b>\$ 13,264.0</b>				

(1) Includes pre-acquisition Jarden net sales from January 1, 2016 to March 31, 2016 for three months ended March 31, 2016, from April 1, 2016 to April 15, 2016 for the three months ended June 30, 2016, and from January 1, 2016 to April 15, 2016 for the twelve months ended December 31, 2016.

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

(3) Divestitures include both actual and planned divestitures comprised of the Levolor and Kirsch window coverings brands ("Décor") and the Tools business (excluding Dymo® industrial labeling), which the Company divested in June 2016 and March 2017, respectively, both in the Other segment; as well as the planned divestitures of businesses held for sale, including two winter sports units, Vökl® and K2®, Lehigh and the Fire building business, in the Other segment, Teutonia and the Humidifiers and Fans business within the Live segment, and Rubbermaid® Consumer Storage business and the planned exit of a distribution agreement with Sprue Aegis (during the first quarter of 2017) within the Work segment.



# 2016 Quarterly Operating Income Restated Under New Segments

## NEWELL BRANDS INC.

### Financial Worksheet - Segment Reporting

\$ in Millions

	Three months ended March 31, 2016							Three months ended June 30, 2016					
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items (1)	Normalized Operating Income	Normalized Operating Margin		Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items (1)	Normalized Operating Income	Normalized Operating Margin
LIVE	322.1	32.0	9.9 %	—	32.0	9.9 %	LIVE	1,123.0	2.5	0.2 %	118.9	121.4	10.8 %
LEARN	384.9	84.8	22.0 %	2.8	87.6	22.8 %	LEARN	911.7	233.3	25.6 %	68.1	301.4	33.1 %
WORK	268.6	40.5	15.1 %	0.1	40.6	15.1 %	WORK	646.8	27.2	4.2 %	70.0	97.2	15.0 %
PLAY	61.1	(2.1)	(3.4)%	—	(2.1)	(3.4)%	PLAY	685.0	2.2	0.3 %	96.6	98.8	14.4 %
OTHER	278.2	28.9	10.4 %	2.3	31.2	11.2 %	OTHER	492.1	14.1	2.9 %	32.9	47.0	9.6 %
RESTRUCTURING	—	(17.7)	— %	17.7	—	— %	RESTRUCTURING	—	(11.0)	— %	11.0	—	— %
CORPORATE	—	(41.0)	— %	23.5	(17.5)	— %	CORPORATE	—	(130.6)	— %	72.7	(57.9)	— %
	<b>\$ 1,314.9</b>	<b>\$ 125.4</b>	<b>9.5 %</b>	<b>\$ 46.4</b>	<b>\$ 171.8</b>	<b>13.1 %</b>		<b>\$ 3,858.6</b>	<b>\$ 137.7</b>	<b>3.6 %</b>	<b>\$ 470.2</b>	<b>\$ 607.9</b>	<b>15.8 %</b>
	<b>Three months ended September 30, 2016</b>							<b>Three months ended December 31, 2016</b>					
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items (1)	Normalized Operating Income	Normalized Operating Margin		Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items (1)	Normalized Operating Income	Normalized Operating Margin
LIVE	1,450.2	136.1	9.4 %	76.0	212.1	14.6 %	LIVE	1,679.8	305.1	18.2 %	23.1	328.2	19.5 %
LEARN	637.8	124.3	19.5 %	17.4	141.7	22.2 %	LEARN	605.0	98.1	16.2 %	19.2	117.3	19.4 %
WORK	726.9	116.8	16.1 %	16.0	132.8	18.3 %	WORK	726.9	113.0	15.5 %	11.6	124.6	17.1 %
PLAY	596.5	3.6	0.6 %	67.7	71.3	12.0 %	PLAY	528.5	37.6	7.1 %	11.2	48.8	9.2 %
OTHER	543.2	46.2	8.5 %	42.7	88.9	16.4 %	OTHER	595.7	93.1	15.6 %	18.1	111.2	18.7 %
RESTRUCTURING	—	(13.0)	— %	13.0	—	— %	RESTRUCTURING	—	(33.2)	— %	33.2	—	— %
CORPORATE	—	(90.1)	— %	52.2	(37.9)	— %	CORPORATE	—	(100.6)	— %	46.6	(54.0)	— %
	<b>\$ 3,954.6</b>	<b>\$ 323.9</b>	<b>8.2 %</b>	<b>\$ 285.0</b>	<b>\$ 608.9</b>	<b>15.4 %</b>		<b>\$ 4,135.9</b>	<b>\$ 513.1</b>	<b>12.4 %</b>	<b>\$ 163.0</b>	<b>\$ 676.1</b>	<b>16.3 %</b>

# 2016 Annual Operating Income Restated Under New Segments

## NEWELL BRANDS INC.

### Financial Worksheet - Segment Reporting

*\$ in Millions*

**For the year ended December 31, 2016**

	Reported Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items (1)	Normalized Operating Income	Normalized Operating Margin
<b>LIVE</b>	4,575.1	475.7	10.4 %	218.0	693.7	15.2 %
<b>LEARN</b>	2,539.4	540.5	21.3 %	107.5	648.0	25.5 %
<b>WORK</b>	2,369.2	297.5	12.6 %	97.7	395.2	16.7 %
<b>PLAY</b>	1,871.1	41.3	2.2 %	175.5	216.8	11.6 %
<b>OTHER</b>	1,909.2	182.3	9.5 %	96.0	278.3	14.6 %
<b>RESTRUCTURING</b>	—	(74.9)	— %	74.9	—	— %
<b>CORPORATE</b>	—	(362.3)	— %	195.0	(167.3)	— %
	<b>\$ 13,264.0</b>	<b>\$ 1,100.1</b>	<b>8.3 %</b>	<b>\$ 964.6</b>	<b>\$ 2,064.7</b>	<b>15.6 %</b>

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