



Q3 2016 Earnings Presentation

October 28, 2016



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Forward-looking Statements

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

This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. While the company believes that these non-GAAP financial measures are useful in evaluating the company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Q3 2016 Summary



Net sales of \$3.95 billion grew 158.5 percent primarily due to the inclusion of net sales from the acquired Jarden business

Core sales grew 3.0%, driven by strong results on our Writing, Baby, Food, and Appliance businesses partially offset by declines in Commercial Products and Outdoor Solutions

Reported gross margin of 32.2%, compared with 39.1% in the prior year, as a result of a \$145.8 million charge for the inventory step-up, the negative mix effect related to the Jarden transaction and the deconsolidation of Venezuela, and the adverse impact of foreign currency, only partially offset by the benefits of synergies, productivity and pricing

Normalized gross margin of 36.0%, compared with 39.5% in the prior year, driven by the negative mix effect from the Jarden acquisition and the deconsolidation of Venezuela and the impact of adverse foreign currency, only partially offset by the benefits of synergies, productivity and pricing

Reported operating margin of 8.2%, compared with 12.2% last year, due to the inventory step-up related to the acquired Jarden business, transaction-related costs, acquisition-related amortization costs, and costs associated with the integration activities

Normalized operating margin increased 20 basis points to 15.4% as the negative mix effect from the Jarden acquisition, the absence of Venezuela, and negative foreign currency was more than offset by Project Renewal savings, cost synergies and fixed cost leverage from the scale benefits of the combination of Newell Rubbermaid and Jarden

Q3 2016 Summary (cont'd)



Reported diluted earnings per share of \$0.38, compared with \$0.50 in the prior year. The operating income contribution from the acquired Jarden business and strong operating income growth on both legacy businesses were more than offset by expenses related to the Jarden transaction – including inventory step-up, increased amortization of intangibles and increased interest expense – and by a higher share count

Normalized diluted earnings per share increased 25.8% to \$0.78, compared with \$0.62 in the prior year, driven by the contribution from the Jarden and Elmer's acquisitions, strong core sales growth on the company's Writing, Baby, Food, and Appliance businesses, and strong savings and synergies delivery, partially offset by negative foreign currency impact, a higher income tax rate, increased interest expense and increased shares outstanding

Operating cash flow was \$511.4 million, compared with \$339.9 million last year, reflecting the contribution from the Jarden acquisition, improved operating results and favorable working capital movements

Core Sales Growth by Segment – Q3 2016

Q3 2016	Net Sales %	Currency %	Acquisitions Net of Divestitures %	Core Sales %*
Writing	14.5%	(0.4)%	7.2%	7.7%
Home Solutions	(19.1)	(0.3)	(18.3)	(0.5)
Tools	(5.7)	1.0	(11.3)	4.6
Commercial Products	(3.7)	(0.1)	(1.8)	(1.8)
Baby & Parenting	11.3	2.0	(1.3)	10.6
Branded Consumables	5.2	(2.1)	6.7	0.6
Consumer Solutions	7.9	(1.3)	(0.1)	9.3
Outdoor Solutions	12.1	1.3	14.0	(3.2)
Process Solutions	11.4	(1.0)	--	12.4
Total Company Pro Forma	4.4%	(0.5)%	1.9%	3.0%

* 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. Divestitures include the deconsolidation of the company's Venezuelan operations.

Core Sales Growth by Segment – Q3 YTD 2016

Q3 YTD 2016	Net Sales %	Currency %	Acquisitions Net of Divestitures %	Core Sales %*
Writing	14.1%	(2.0)%	6.7%	9.4%
Home Solutions	(6.7)	(0.5)	(7.7)	1.5
Tools	(3.4)	(1.5)	(2.6)	0.7
Commercial Products	(5.8)	(0.6)	(4.4)	(0.8)
Baby & Parenting	11.0	1.1	(0.5)	10.4
Branded Consumables	17.3	(2.2)	16.1	3.4
Consumer Solutions	6.7	(2.2)	--	8.9
Outdoor Solutions	32.3	0.6	32.9	(1.2)
Process Solutions	6.0	(0.6)	--	6.6
Total Company Pro Forma	10.3%	(1.1)%	7.2%	4.2%

* 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. Divestitures include the deconsolidation of the company's Venezuelan operations.

Raising 2016 Guidance to Top Half of Range

Twelve Months Ending December 31, 2016	Current Guidance	Previous Guidance
Core Sales Growth	3.5% to 4.0%	3.0% to 4.0%
Normalized EPS	\$2.85 to \$2.90	\$2.75 to \$2.90
Weighted Average Diluted Shares	~425 million	~430 million
Effective Tax Rate	~27.5%	29% to 30%

Introducing 2017 Full Year Guidance

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

* The company has presented forward-looking statements regarding normalized earnings per share and core sales growth for 2017, each of which is a non-GAAP financial measure. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income and/or certain impacts, including the impact of foreign exchange or business portfolio determinations, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. The unavailable information could have a significant impact on the company's full-year 2017 GAAP financial results.

Guidance Assumptions



- As of April 15, 2016, 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 until their first anniversary and planned and completed divestitures (including deconsolidation of Venezuela), but includes the negative impact of planned product line exits
- Assumes \$75M to \$125M in product line exits by the end of 2018, which will be reflected as a negative impact on core sales
- Starting with the second quarter of 2016, normalized earnings per share exclude amortization of intangible assets associated with all acquisitions
- FY 2017 normalized EPS outlook includes \$0.20 of normalized EPS dilution, net of interest benefits, related to the planned divestiture of about 10 percent of the company's portfolio. The dilution impact assumes a January 1, 2017 completion of all transactions

One Company with One Corporate Strategy



Live. Learn. Work. Play.



Two Operating Models

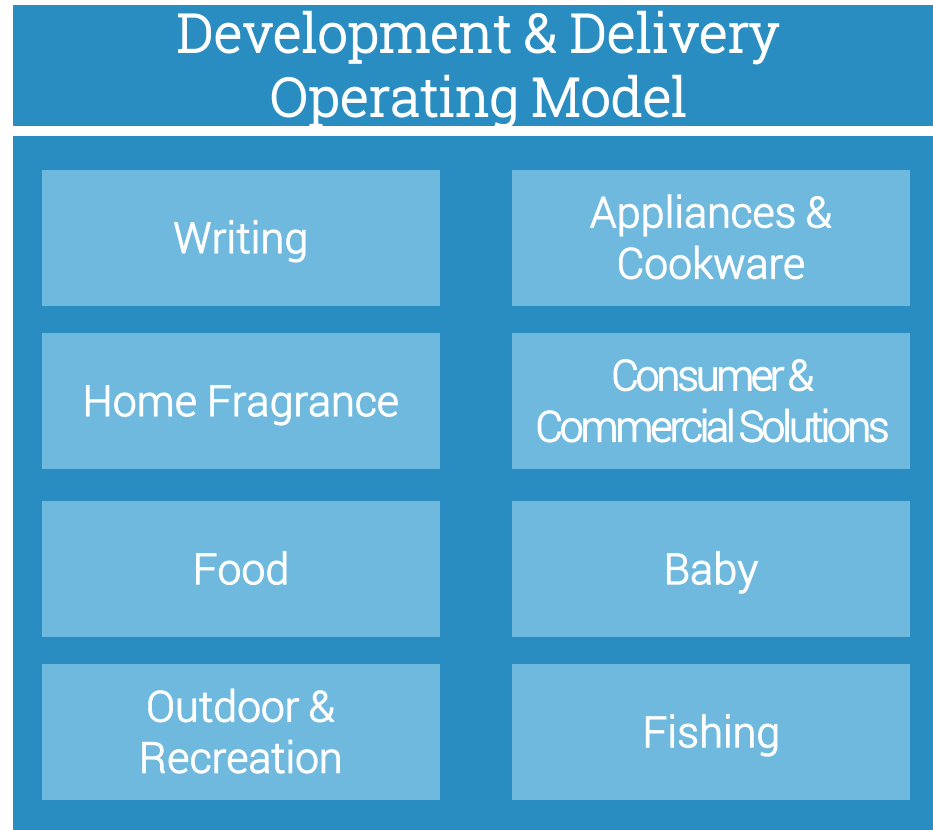
1 Development & Delivery Model

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

2 Entrepreneurial Model

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

16 Global Divisions



Global eCommerce Division

3 Category Portfolio Roles

Win Bigger

- First priority for growth and brand investment internationally
- Core anchor businesses of NWL Brands and leading growth contributors
- Above average growth rates, actionable growth and innovation platforms
- Major commercialization focus (reach, activation, assortment, distribution, international RTM)
- Priority for M&A and strategic adjacencies

Everyday
Writing

Art & Creative
Expression

Home
Fragrance

Beverage

Baby

Food

3 Category Portfolio Roles

Develop for Growth

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

Coleman

Cleaning

Fishing

Appliances

Cookware

Labelling

Commercial
Products

3 Category Portfolio Roles

Deliver Entrepreneurially

- Freedom within a defined strategic and budget framework
- Above average EBITDA growth, focused on simple, low risk plans on major value levers
- Wide variety of businesses, not seeking commonalities, not held for sale
- Potential to move in to higher growth and investment model over time
- Focused, general manager led business model, simplified organization model
- M&A can transform potential

Waddington

Rawlings

Marmot

Jostens

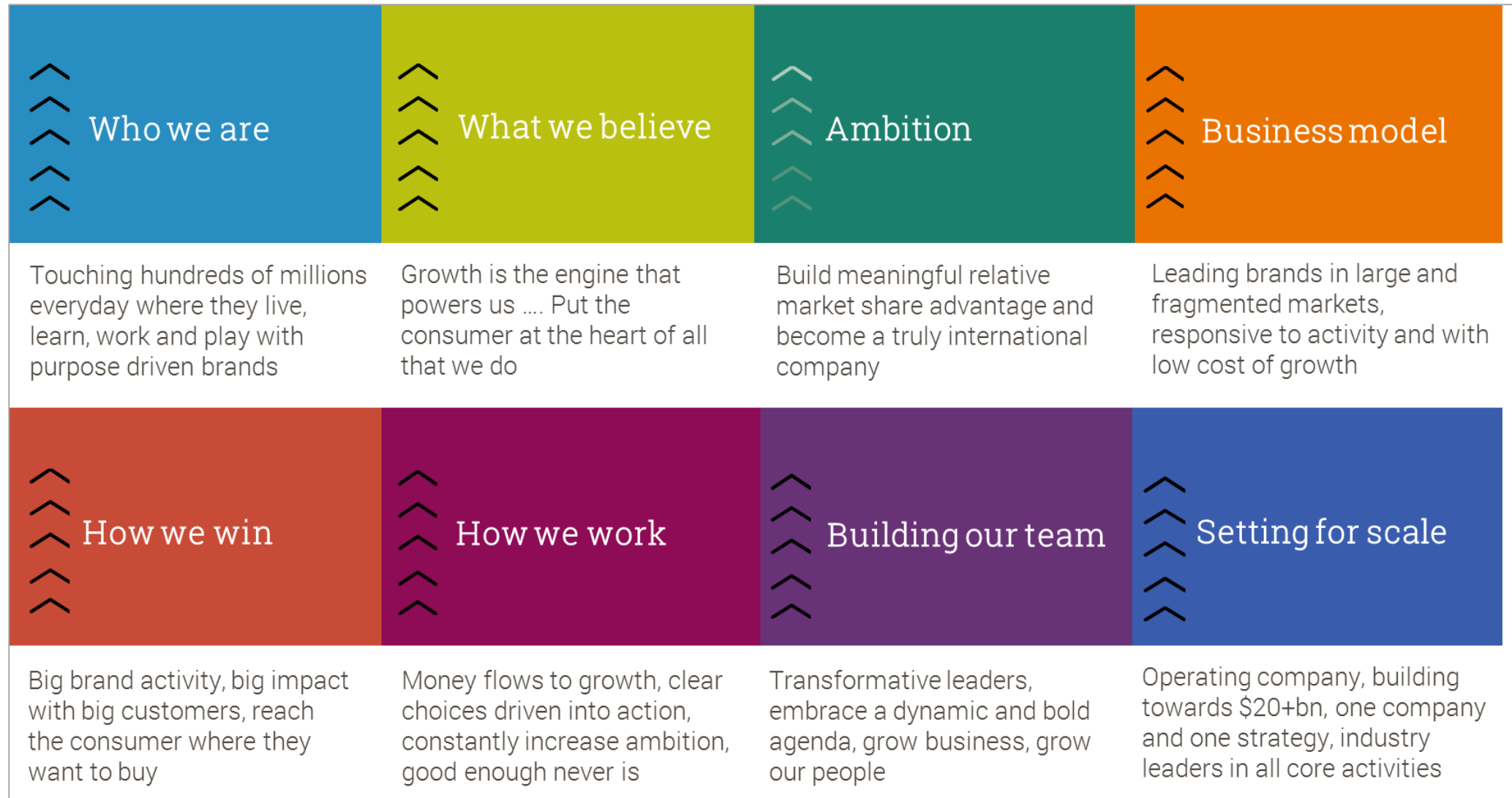
Fine Writing

Safety &
Security

Home &
Family

Outdoor
Organization

Our Repeatable Model



Our Call to Action

Grow. Transform. Lead. Win.

Newell Brands touches millions of consumers everyday where they **live, learn, work and play**. We believe **growth and scale benefits drive value creation** and we achieve our potential by **putting the consumer first** in all that we do.

Our portfolio is a **powerful** collection of leading brands in large, unconsolidated categories with a low cost of growth. Over time we are choice fully building a more international and diverse business that reaches the consumer **wherever they want to buy our brands**.

Our strategy is to build true **relative market share advantage** in our core categories.

We win by combining **Brand Development** platforms (design, performance, innovation and brand communications) with **Everyday Great Execution** partnering with our customers in category development and maximizing our **reach, availability and visibility**.

We are a **transformative company** in the stretching ambitions we pursue. The clarity of our strategy and decisive way we put our **choices into action** is a distinctive characteristic of our leaders. Money flows to **growth** and we are true to our entrepreneurial roots by focusing on **impact in the market place**.

This process creates growth missions for **empowered teams**. We build our people as we build new business. We expect our people and our ideas to be judged as **industry leaders** in our business community.

Our brands are better together. We win by acting as **one operating company** that has the scale to outgrow, out execute and out spend our competition. Our strong financial foundation and cash generation creates a platform for scaling this model through **strategic M&A**.





Appendix:
Non-GAAP Reconciliations

Q3 2016 GAAP & Non-GAAP Certain Line Items

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

GAAP Measure	Three months ended September 30, 2016														
	Reported	Project Renewal Costs (1)				Product recall costs (2)	Integration costs (3)	Acquisition amortization costs (4)	Jarden inventory step-up (5)	Jarden transaction and related costs (6)	Décor loss on sale (7)	Divestiture costs (8)	Non-GAAP Measure		
		Advisory costs	Personnel costs	Other costs	Restructuring costs								Normalized*	Percentage of Sales	
Cost of products sold	\$ 2,679.8	\$ -	\$ (1.5)	\$ (0.1)	\$ -	\$ -	\$ (0.4)	\$ (2.9)	\$ (145.8)	\$ -	\$ -	\$ -	\$ 2,529.1	64.0%	
Gross profit	\$ 1,274.8	\$ -	\$ 1.5	\$ 0.1	\$ -	\$ -	\$ 0.4	\$ 2.9	\$ 145.8	\$ -	\$ -	\$ -	\$ 1,425.5	36.0%	
Selling, general & administrative expenses	\$ 937.9	\$ (1.1)	\$ (4.0)	\$ (1.9)	\$ -	\$ (0.5)	\$ (52.5)	\$ (56.7)	\$ -	\$ (3.5)	\$ -	\$ (1.1)	\$ 816.6	20.6%	
Operating income	\$ 323.9	\$ 1.1	\$ 5.5	\$ 2.0	\$ (0.2)	\$ 0.5	\$ 66.1	\$ 59.6	\$ 145.8	\$ 3.5	\$ -	\$ 1.1	\$ 608.9	15.4%	
Non-operating (income) expenses	\$ 123.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.5)	\$ -	\$ -	\$ 122.3		
Income before income taxes	\$ 200.1	\$ 1.1	\$ 5.5	\$ 2.0	\$ (0.2)	\$ 0.5	\$ 66.1	\$ 59.6	\$ 145.8	\$ 3.5	\$ 1.5	\$ 1.1	\$ 486.6		
Income taxes (12)	\$ 13.6	\$ 0.3	\$ 1.7	\$ 0.6	\$ (0.1)	\$ 0.2	\$ 20.6	\$ 18.9	\$ 52.0	\$ 1.1	\$ 0.5	\$ 0.3	\$ 109.7		
Net income from continuing operations	\$ 186.5	\$ 0.8	\$ 3.8	\$ 1.4	\$ (0.1)	\$ 0.3	\$ 45.5	\$ 40.7	\$ 93.8	\$ 2.4	\$ 1.0	\$ 0.8	\$ 376.9		
Net income	\$ 186.5	\$ 0.8	\$ 3.8	\$ 1.4	\$ (0.1)	\$ 0.3	\$ 45.5	\$ 40.7	\$ 93.8	\$ 2.4	\$ 1.0	\$ 0.8	\$ 376.9		
Diluted earnings per share**	\$ 0.38	\$ 0.00	\$ 0.01	\$ 0.00	\$ (0.00)	\$ 0.00	\$ 0.09	\$ 0.08	\$ 0.19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.78		

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

**Totals may not add due to rounding.

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

(2) During the three months ended September 30, 2016, the Company recognized \$0.5 million of charges associated with the Graco product recall.

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

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

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

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

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

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

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

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

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

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

Q3 2015 GAAP & Non-GAAP Certain Line Items

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

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

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(2) During the three months ended September 30, 2016, the Company recognized \$0.5 million of charges associated with the Graco product recall.

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

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

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

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

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

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

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

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

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

Q3 YTD 2016 GAAP & Non-GAAP Certain Line Items

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

GAAP Measure	Nine months ended September 30, 2016																	Non-GAAP Measure	
	Reported	Project Renewal Costs (1)				Product recall costs (2)	Integration costs (3)	Acquisition amortization costs (4)	Jarden inventory step-up (5)	Jarden transaction and related costs (6)	Interest costs Jarden-related (7)	Décor gain on sale (8)	Divestiture costs (9)	Loss on extinguishment of debt (10)	Discontinued operations (11)	Normalized*	Percentage of Sales		
		Advisory costs	Personnel costs	Other costs	Restructuring costs														
Cost of products sold	\$ 6,252.0	\$ (0.7)	\$ (4.9)	\$ (0.9)	\$ -	\$ -	\$ (0.6)	\$ (5.8)	\$ (479.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,759.6	63.1%
Gross profit	\$ 2,876.1	\$ 0.7	\$ 4.9	\$ 0.9	\$ -	\$ -	\$ 0.6	\$ 5.8	\$ 479.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,368.5	36.9%
Selling, general & administrative expenses	\$ 2,247.4	\$ (7.8)	\$ (18.3)	\$ (5.1)	\$ -	\$ (0.5)	\$ (82.3)	\$ (96.7)	\$ -	\$ (54.2)	\$ -	\$ (2.6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,979.9	21.7%
Operating income	\$ 587.0	\$ 8.5	\$ 23.2	\$ 6.0	\$ 13.0	\$ 0.5	\$ 111.6	\$ 102.5	\$ 479.5	\$ 54.2	\$ -	\$ 2.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,388.6	15.2%
Non-operating expenses	\$ 165.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16.8)	\$ 159.5	\$ -	\$ (47.1)	\$ -	\$ -	\$ -	\$ 260.6	
Income before income taxes	\$ 422.0	\$ 8.5	\$ 23.2	\$ 6.0	\$ 13.0	\$ 0.5	\$ 111.6	\$ 102.5	\$ 479.5	\$ 54.2	\$ 16.8	\$ (159.5)	\$ 2.6	\$ 47.1	\$ -	\$ -	\$ -	\$ 1,128.0	
Income taxes (14)	\$ 59.4	\$ 2.5	\$ 7.4	\$ 1.9	\$ 4.9	\$ 0.2	\$ 35.6	\$ 33.6	\$ 168.1	\$ 18.3	\$ 6.7	\$ (59.0)	\$ 0.8	\$ 13.8	\$ -	\$ -	\$ -	\$ 294.2	
Net income from continuing operations	\$ 362.6	\$ 6.0	\$ 15.8	\$ 4.1	\$ 8.1	\$ 0.3	\$ 76.0	\$ 68.9	\$ 311.4	\$ 35.9	\$ 10.1	\$ (100.5)	\$ 1.8	\$ 33.3	\$ -	\$ -	\$ -	\$ 833.8	
Net income	\$ 362.2	\$ 6.0	\$ 15.8	\$ 4.1	\$ 8.1	\$ 0.3	\$ 76.0	\$ 68.9	\$ 311.4	\$ 35.9	\$ 10.1	\$ (100.5)	\$ 1.8	\$ 33.3	\$ 0.4	\$ -	\$ -	\$ 833.8	
Diluted earnings per share**	\$ 0.91	\$ 0.01	\$ 0.04	\$ 0.01	\$ 0.02	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.78	\$ 0.09	\$ 0.03	\$ (0.25)	\$ 0.00	\$ 0.08	\$ 0.00	\$ -	\$ -	\$ 2.08	

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

**Totals may not add due to rounding.

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

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

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

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

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

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

(7) During the nine months ended September 30, 2016, the Company incurred \$16.8 million of interest costs associated with borrowings to finance the Jarden transaction that were incurred prior to the closing of the transaction.

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

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

(10) During the nine months ended September 30, 2016, the Company incurred a \$1.2 million loss related to the extinguishment of debt and a \$45.9 million loss associated with the termination of the Jarden Bridge Facility.

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

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

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

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

Q3 YTD 2015 GAAP & Non-GAAP Certain Line Items

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

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

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

**Totals may not add due to rounding.

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

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

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

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

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

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

(10) During the nine months ended September 30, 2016, the Company incurred a \$1.2 million loss related to the extinguishment of debt and a \$45.9 million loss associated with the termination of the Jarden Bridge Facility.

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

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

Segment Normalized Operating Income/Margin

NEWELL BRANDS INC.

FINANCIAL WORKSHEET - SEGMENT REPORTING (Unaudited)

In millions

	Three months ended March 31, 2016					Three months ended March 31, 2015					Year over year change			
	Reconciliation (1,2,3)					Reconciliation (1,2,4,5)					Net Sales		Normalized Operating Income	
	Reported	Excluded	Normalized	Normalized		Reported	Excluded	Normalized	Normalized		\$	%	\$	%
	Net Sales	Operating Income	Items	Operating Income	Operating Margin	Net Sales	Operating Income	Items	Operating Income	Operating Margin				
WRITING	\$ 378.8	\$ 83.8	\$ 2.4	\$ 86.2	22.8 %	\$ 341.8	\$ 82.4	\$ 0.6	\$ 83.0	24.3 %	\$ 37.0	10.8 %	\$ 3.2	3.9 %
HOME SOLUTIONS	372.1	36.1	1.9	38.0	10.2 %	364.5	38.5	0.1	38.6	10.6 %	7.6	2.1 %	(0.6)	(1.6)%
TOOLS	179.7	18.7	0.7	19.4	10.8 %	180.4	22.2	—	22.2	12.3 %	(0.7)	(0.4)%	(2.8)	(12.6)%
COMMERCIAL PRODUCTS	174.5	22.4	0.2	22.6	13.0 %	185.2	17.0	0.6	17.6	9.5 %	(10.7)	(5.8)%	5.0	28.4 %
BABY AND PARENTING	209.8	23.1	—	23.1	11.0 %	192.1	0.5	11.8	12.3	6.4 %	17.7	9.2 %	10.8	87.8 %
RESTRUCTURING COSTS	—	(17.7)	17.7	—	—	—	(27.3)	27.3	—	—	—	—	—	—
CORPORATE	—	(41.0)	23.5	(17.5)	—	—	(35.1)	14.0	(21.1)	—	—	—	3.6	(17.1)%
TOTAL	\$ 1,314.9	\$ 125.4	\$ 46.4	\$ 171.8	13.1 %	\$ 1,264.0	\$ 98.2	\$ 54.4	\$ 152.6	12.1 %	\$ 50.9	4.0 %	\$ 19.2	12.6 %
	Three months ended June 30, 2016					Three months ended June 30, 2015					Year over year change			
	Reconciliation (1,2,3,6)					Reconciliation (1,2,4,5)					Net Sales		Normalized Operating Income	
	Reported	Excluded	Normalized	Normalized		Reported	Excluded	Normalized	Normalized		\$	%	\$	%
	Net Sales	Operating Income	Items	Operating Income	Operating Margin	Net Sales	Operating Income	Items	Operating Income	Operating Margin				
WRITING	\$ 574.4	\$ 154.1	\$ 4.9	\$ 159.0	27.7 %	\$ 495.9	\$ 132.5	\$ 0.5	\$ 133.0	26.8 %	\$ 78.5	15.8 %	\$ 26.0	19.5 %
HOME SOLUTIONS	433.5	41.7	6.2	47.9	11.0 %	438.5	68.7	1.2	69.9	15.9 %	(5.0)	(1.1)%	(22.0)	(31.5)%
TOOLS	197.4	22.2	0.9	23.1	11.7 %	205.2	23.4	—	23.4	11.4 %	(7.8)	(3.8)%	(0.3)	(1.3)%
COMMERCIAL PRODUCTS	194.0	25.4	1.3	26.7	13.8 %	210.6	28.9	0.1	29.0	13.8 %	(16.6)	(7.9)%	(2.3)	(7.9)%
BABY AND PARENTING	236.9	24.4	1.6	26.0	11.0 %	210.7	16.7	0.1	16.8	8.0 %	26.2	12.4 %	9.2	54.8 %
BRANDED CONSUMABLES	777.3	(26.0)	133.7	107.7	13.9 %	—	—	—	—	—	777.3	—	107.7	—
CONSUMER SOLUTIONS	406.6	(16.5)	66.0	49.5	12.2 %	—	—	—	—	—	406.6	—	49.5	—
OUTDOOR SOLUTIONS	953.4	55.4	159.7	215.1	22.6 %	—	—	—	—	—	953.4	—	215.1	—
PROCESS SOLUTIONS	85.1	(1.4)	12.2	10.8	12.7 %	—	—	—	—	—	85.1	—	10.8	—
RESTRUCTURING COSTS	—	(11.0)	11.0	—	—	—	(13.3)	13.3	—	—	—	—	—	—
CORPORATE	—	(130.6)	72.7	(57.9)	—	—	(42.2)	19.5	(22.7)	—	—	—	(35.2)	155.1 %
TOTAL	\$ 3,858.6	\$ 137.7	\$ 470.2	\$ 607.9	15.8 %	\$ 1,560.9	\$ 214.7	\$ 34.7	\$ 249.4	16.0 %	\$ 2,297.7	147.2 %	\$ 358.5	143.7 %

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

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

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

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

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

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

Segment Normalized Operating Income/Margin (cont'd)

NEWELL BRANDS INC.

FINANCIAL WORKSHEET - SEGMENT REPORTING (Unaudited)

In millions

	Three months ended September 30, 2016					Three months ended September 30, 2015					Year over year change			
	Reconciliation (1,2,3,4,5,6)					Reconciliation (1,2,4,5)					Year over year change			
	Net Sales	Reported	Excluded	Normalized	Normalized	Net Sales	Reported	Excluded	Normalized	Normalized	Net Sales		Normalized Operating Income	
		Operating Income	Items	Operating Income	Operating Margin		Operating Income	Items	Operating Income	Operating Margin	\$	%	\$	%
WRITING	\$ 526.3	\$ 131.5	\$ 5.2	\$ 136.7	26.0 %	\$ 459.5	\$ 114.1	\$ 2.3	\$ 116.4	25.3 %	\$ 66.8	14.5 %	\$ 20.3	17.4 %
HOME SOLUTIONS	371.8	56.1	6.0	62.1	16.7 %	459.4	76.0	0.5	76.5	16.7 %	(87.6)	(19.1)%	(14.4)	(18.8)%
TOOLS	185.5	22.1	1.1	23.2	12.5 %	196.7	20.5	—	20.5	10.4 %	(11.2)	(5.7)%	2.7	13.2 %
COMMERCIAL PRODUCTS	199.2	33.7	1.5	35.2	17.7 %	206.8	29.5	1.9	31.4	15.2 %	(7.6)	(3.7)%	3.8	12.1 %
BABY AND PARENTING	231.1	34.6	2.2	36.8	15.9 %	207.6	10.2	—	10.2	4.9 %	23.5	11.3 %	26.6	260.8 %
BRANDED CONSUMABLES	957.3	122.3	42.5	164.8	17.2 %	—	—	—	—	—	957.3	—	164.8	—
CONSUMER SOLUTIONS	650.0	38.0	54.0	92.0	14.2 %	—	—	—	—	—	650.0	—	92.0	—
OUTDOOR SOLUTIONS	731.9	(18.7)	102.3	83.6	11.4 %	—	—	—	—	—	731.9	—	83.6	—
PROCESS SOLUTIONS	101.5	7.4	5.0	12.4	12.2 %	—	—	—	—	—	101.5	—	12.4	—
RESTRUCTURING COSTS	—	(13.0)	13.0	—	—	—	(21.0)	21.0	—	—	—	—	—	—
CORPORATE	—	(90.1)	52.2	(37.9)	—	—	(42.7)	20.1	(22.6)	—	—	—	(15.3)	67.7 %
TOTAL	\$ 3,954.6	\$ 323.9	\$ 285.0	\$ 608.9	15.4 %	\$ 1,530.0	\$ 186.6	\$ 45.8	\$ 232.4	15.2 %	\$ 2,424.6	158.5 %	\$ 376.5	162.0 %
	Nine months ended September 30, 2016					Nine months ended September 30, 2015					Year over year change			
	Reconciliation (1,2,3,4,5,6)					Reconciliation (1,2,4,5)					Year over year change			
	Net Sales	Reported	Excluded	Normalized	Normalized	Net Sales	Reported	Excluded	Normalized	Normalized	Net Sales		Normalized Operating Income	
		Operating Income	Items	Operating Income	Operating Margin		Operating Income	Items	Operating Income	Operating Margin	\$	%	\$	%
WRITING	\$ 1,479.5	\$ 369.4	\$ 12.5	\$ 381.9	25.8 %	\$ 1,297.2	\$ 329.0	\$ 3.4	\$ 332.4	25.6 %	\$ 182.3	14.1 %	\$ 49.5	14.9 %
HOME SOLUTIONS	1,177.4	133.9	14.1	148.0	12.6 %	1,262.4	183.2	1.8	185.0	14.7 %	(85.0)	(6.7)%	(37.0)	(20.0)%
TOOLS	562.6	63.0	2.7	65.7	11.7 %	582.3	66.1	—	66.1	11.4 %	(19.7)	(3.4)%	(0.4)	(0.6)%
COMMERCIAL PRODUCTS	567.7	81.5	3.0	84.5	14.9 %	602.6	75.4	2.6	78.0	12.9 %	(34.9)	(5.8)%	6.5	8.3 %
BABY AND PARENTING	677.8	82.1	3.8	85.9	12.7 %	610.4	27.4	11.9	39.3	6.4 %	67.4	11.0 %	46.6	118.6 %
BRANDED CONSUMABLES	1,734.6	96.3	176.2	272.5	15.7 %	—	—	—	—	—	1,734.6	—	272.5	—
CONSUMER SOLUTIONS	1,056.6	21.5	120.0	141.5	13.4 %	—	—	—	—	—	1,056.6	—	141.5	—
OUTDOOR SOLUTIONS	1,685.3	36.7	262.0	298.7	17.7 %	—	—	—	—	—	1,685.3	—	298.7	—
PROCESS SOLUTIONS	186.6	6.0	17.2	23.2	12.4 %	—	—	—	—	—	186.6	—	23.2	—
RESTRUCTURING COSTS	—	(41.7)	41.7	—	—	—	(61.6)	61.6	—	—	—	—	—	—
CORPORATE	—	(261.7)	148.4	(113.3)	—	—	(120.0)	53.6	(66.4)	—	—	—	(46.9)	70.6 %
TOTAL	\$ 9,128.1	\$ 587.0	\$ 801.6	\$ 1,388.6	15.2 %	\$ 4,354.9	\$ 499.5	\$ 134.9	\$ 634.4	14.6 %	\$ 4,773.2	109.6 %	\$ 754.2	118.9 %

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

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

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

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

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

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

Q3 2016 Core Sales by Segment

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

For the periods ended September 30, 2016 and 2015

\$ in Millions

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

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

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

(3) Actual divestitures represent the Rubbermaid medical cart business, which the Company divested in August 2015; the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015, as well as the planned divestitures of businesses held for sale commencing in the third quarter including its Tools business (excluding Dymo® industrial labeling), the Rubbermaid® Consumer Storage business within the Home Solutions segment, Teutonia in the Baby and Parenting segment, two winter sports units, VÖK® and K2®, within the Outdoor Solutions segment, its Heaters, Humidifiers, and Fans business within the Consumer Solutions segment, and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer's Products, Inc.

Q3 YTD 2016 Core Sales by Segment

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

For the periods ended September 30, 2016 and 2015

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

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

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

(3) Actual divestitures represent the Rubbermaid medical cart business, which the Company divested in August 2015; the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015, as well as the planned divestitures of businesses held for sale commencing in the third quarter including its Tools business (excluding Dymo® industrial labeling), the Rubbermaid® Consumer Storage business within the Home Solutions segment, Teutonia in the Baby and Parenting segment, two winter sports units, Völk® and K2®, within the Outdoor Solutions segment, its Heaters, Humidifiers, and Fans business within the Consumer Solutions segment, and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer's Products, Inc.

Q3 2016 Core Sales By Geography

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

For the periods ended September 30, 2016 and 2015

\$ in Millions

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

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

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

(3) Actual divestitures represent the Rubbermaid medical cart business, which the Company divested in August 2015; the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015, as well as the planned divestitures of businesses held for sale commencing in the third quarter including its Tools business (excluding Dymo® industrial labeling), the Rubbermaid® Consumer Storage business within the Home Solutions Teutonia in the Baby and Parenting segment, two winter sports units, Völk® and K2®, within the Outdoor Solutions segment, its Heaters, Humidifiers, and Fans business within the Consumer Solutions and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer's Products, Inc.

Q3 YTD 2016 Core Sales By Geography

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

For the periods ended September 30, 2016 and 2015

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

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

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

(3) Actual divestitures represent the Rubbermaid medical cart business, which the Company divested in August 2015; the Levolor and Kirsch window coverings brands ("Décor"), which the Company divested in June 2016; and, the Company's Venezuela operations, which the Company deconsolidated as of December 31, 2015, as well as the planned divestitures of businesses held for sale commencing in the third quarter including its Tools business (excluding Dymo® industrial labeling), the Rubbermaid® Consumer Storage business within the Home Solutions Teutonia in the Baby and Parenting segment, two winter sports units, Völk® and K2®, within the Outdoor Solutions segment, its Heaters, Humidifiers, and Fans business within the Consumer Solutions and Lehigh business in the Branded Consumables segment. Acquisitions mainly represent Waddington Group Inc., Jostens, Inc., and Elmer's Products, Inc.

Q3 2016 Net Debt

Reconciliation of Net Debt at September 30, 2016:

\$ in Millions

Short term debt and current portion of long term debt

\$ 704.5

Long term debt

12,043.3

Gross debt

12,747.8

Less: Cash and cash equivalents

670.0

NET DEBT

\$ 12,077.8

The Company defines net debt as total debt less the total of cash and cash equivalents.

The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

2016 Normalized EPS Guidance

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

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

Guidance for the Year Ending December 31, 2016
 Less: Reported for Nine Months Ended September 30, 2016
 Guidance for the Three Months Ending December 31, 2016

Normalized Earnings Per Share			
\$ 2.85	to	\$ 2.90	
		\$ (2.08)	
\$ 0.77	to	\$ 0.82	

FY 2016 Core Sales Growth Guidance

Estimated net sales growth (GAAP)
Less: Jarden net sales growth included in pro forma base
Net sales growth, Adjusted Pro Forma (1)
Less: Currency
Acquisitions, net of divestitures (2)
Venezuela deconsolidation
Core Sales Growth, Adjusted Pro Forma

Year Ending December 31, 2016		
122.5%	to	128.0%
115.0%	to	120.0%
7.5%	to	8.0%
-1.0%	to	-2.0%
6.0%	to	7.0%
	-1.0%	
3.5%	to	4.0%

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

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