



# Q2 2017 Earnings Presentation

August 4, 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, 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 caption "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.

# Q2 2017 results highlights

**\$4.1B**  
NET SALES

**+2.5%**  
CORE SALES  
GROWTH

**37.0%**  
NORMALIZED  
GROSS MARGIN

**17.1%**  
NORMALIZED  
OPERATING  
MARGIN

**11.5%**  
NORMALIZED  
EPS GROWTH

# Q2 2017 segment top line results

## Live.

**\$1.3B** Net Sales  
**+0.2%** Core Sales Growth



Appliances &  
Cookware



Food



Baby



Home Fragrance



Other

## Learn.

**\$1.0B** Net Sales  
**+6.6%** Core Sales Growth



Writing & Creative  
Expression



Fine Writing



Jostens

**\$246M** Net Sales **-2.1%** Core Sales Growth

Process Solutions

## Work.

**\$738M** Net Sales  
**+6.3%** Core Sales Growth



Consumer &  
Commercial Solutions



Waddington



Safety & Security

Home & Family

## Play.

**\$782M** Net Sales  
**-1.2%** Core Sales Growth



Outdoor &  
Recreation



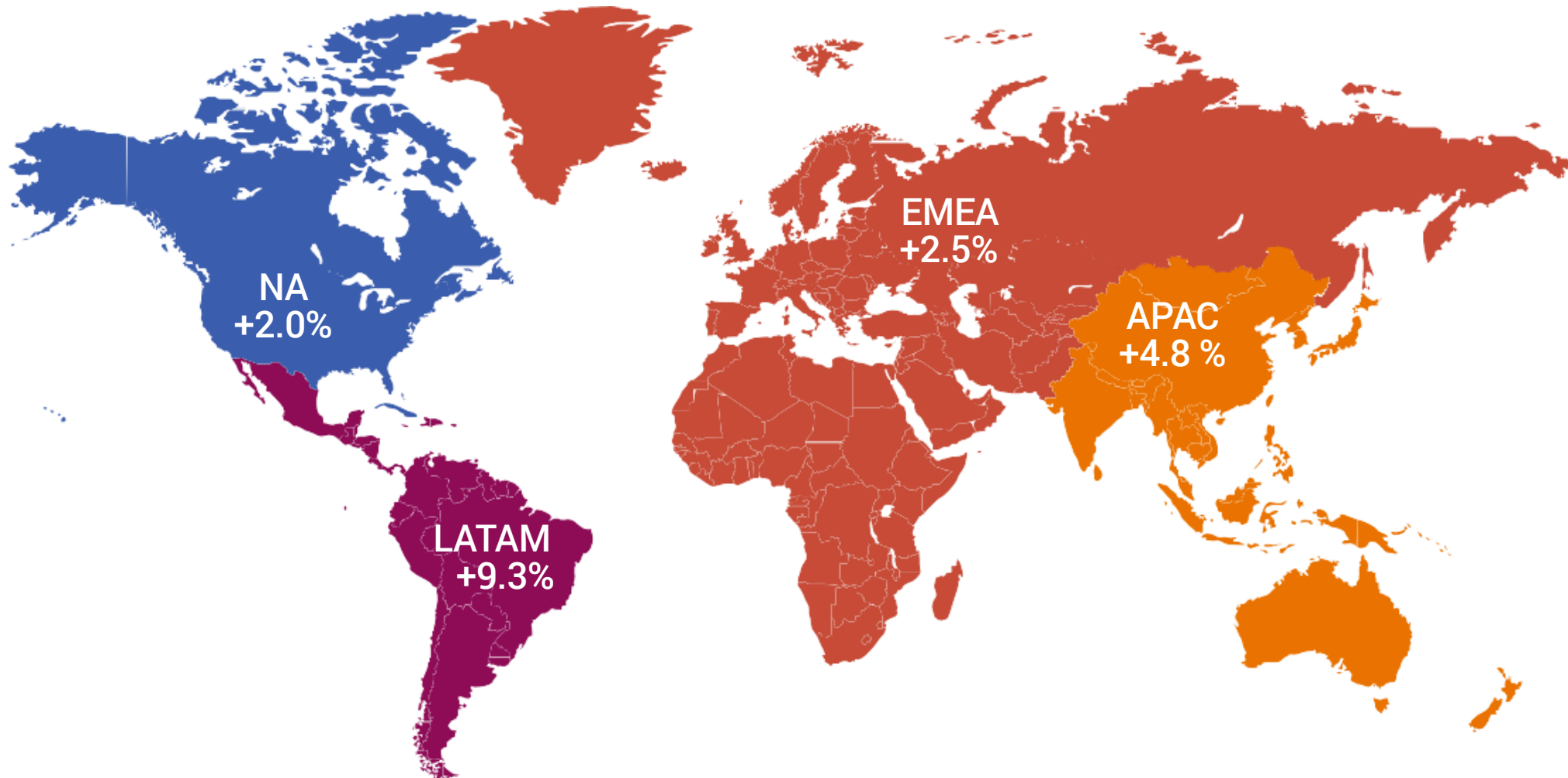
Fishing



Team Sports

Held for Sale

# Q2 2017 regional core sales growth



# Q2 2017 Summary



- Net sales of \$4.1 billion increased 5.1% year-over-year
- Core sales increased 2.5% year-over-year, with broad based growth across all regions
- Reported gross margin was 36.4% compared with 28.4% in the prior year
- Normalized gross margin was 37.0% compared with 37.2% in the prior year
- Reported operating margin expanded 680 basis points to 10.4% compared with prior year
- Normalized operating margin improved 130 basis points to 17.1% compared with prior year
- Cost savings from synergies and Project Renewal contributed over \$80 million in the second quarter
- Reported diluted earnings per share were \$0.46, compared with \$0.30 in the prior year
- Normalized diluted earnings per share were \$0.87, compared with \$0.78 in the prior year
- Operating cash flow was \$48.2 million, compared with \$597 million in the prior year

## 2017 Guidance: Raised Revenue Forecast and Reaffirmed Core Sales and EPS

Twelve Months Ending December 31, 2017	Current Guidance	Previous Guidance
Net Sales	<b>\$14.8 to \$15.0 billion</b>	\$14.52 to \$14.72 billion
Net Sales Growth	<b>11.5% to 13.0%</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>	\$3.00 to \$3.20
Weighted Average Diluted Shares	<b>~490 million</b>	~490 million
Effective Tax Rate	<b>22-23%</b>	~23%

# Graco® EveryWay Soother™

A multi-use baby  
swing with a seat that  
doubles as a  
removable rocker





# EXPO® Dry Erase Marker with Ink Indicator

A marker with a clear barrel and built-in ink indicator that makes ink levels easy to see at all times



# Yankee Candle®

Yankee Candle personalized offering helped drive record Mother's Day sales at our own retail stores



# Elmer's®

POS growth for Elmer's® glue has remained very robust, benefiting from its use in making slime



**BET YOU DIDN'T KNOW  
ELMER'S GLUE COULD DO THIS**

# Record **primeday** for Newell Brands

**90%+ lift in total Newell Brands sales** on Prime Day, including Prime Deals on Monday

**600+ items were promoted**, more than double the amount from 2016

Prime Day 2017 was Newell Brands' **single biggest sales day on Amazon.com**

## Coleman® Roadtrip® LXE Grill

The grill, which features collapsible stand and wheels, grossed highest amount of \$ sales on Amazon's Prime Day for Newell Brands



# Waddington Eco-Products®

Waddington Eco-Products® brand continues to deliver double-digit growth



ECO PRODUCTS®





## Appendix:

## Non-GAAP Reconciliations

# Q2 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 June 30, 2017														Non-GAAP Measure	
	Reported	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]	Fire-related loss [7]	Loss on extinguishment of debt [8]	Net gain/(loss) on sale of businesses [9]	Normalized*	Percentage of Sales		
		Advisory costs	Personnel costs	Other costs												
Cost of products sold	\$ 2,579.3	\$ —	\$ (0.6)	\$ —	\$ (5.7)	\$ (6.5)	\$ (2.9)	\$ —	\$ —	\$ (7.6)	\$ —	\$ —	\$ 2,556.0	63.0%		
Gross profit	1,475.3	—	0.6	—	5.7	6.5	2.9	—	—	7.6	—	—	1,498.6	37.0%		
Selling, general and administrative expenses	955.5	(1.0)	(1.5)	(0.1)	—	(68.1)	(60.7)	(12.1)	(5.3)	—	—	—	806.7	19.9%		
Restructuring costs	30.5	—	—	(8.8)	—	(21.7)	—	—	—	—	—	—	—	—		
Impairment charges	66.2	—	—	—	—	—	(66.2)	—	—	—	—	—	—	—		
<b>Operating income (loss)</b>	<b>423.1</b>	<b>1.0</b>	<b>2.1</b>	<b>8.9</b>	<b>5.7</b>	<b>96.3</b>	<b>129.8</b>	<b>12.1</b>	<b>5.3</b>	<b>7.6</b>	<b>—</b>	<b>—</b>	<b>691.9</b>	<b>17.1%</b>		
Non-operating (income) expenses	152.5	—	—	—	—	—	—	—	—	—	(4.5)	(25.9)	122.1	—		
<b>Income before income taxes</b>	<b>270.6</b>	<b>1.0</b>	<b>2.1</b>	<b>8.9</b>	<b>5.7</b>	<b>96.3</b>	<b>129.8</b>	<b>12.1</b>	<b>5.3</b>	<b>7.6</b>	<b>4.5</b>	<b>25.9</b>	<b>569.8</b>	<b>—</b>		
Income taxes [11]	47.6	0.3	0.8	3.2	2.1	36.1	47.3	4.2	2.1	2.6	1.6	—	147.9	—		
<b>Net income (loss) from continuing operations</b>	<b>223.0</b>	<b>0.7</b>	<b>1.3</b>	<b>5.7</b>	<b>3.6</b>	<b>60.2</b>	<b>82.5</b>	<b>7.9</b>	<b>3.2</b>	<b>5.0</b>	<b>2.9</b>	<b>25.9</b>	<b>421.9</b>	<b>—</b>		
<b>Net income (loss)</b>	<b>223.0</b>	<b>0.7</b>	<b>1.3</b>	<b>5.7</b>	<b>3.6</b>	<b>60.2</b>	<b>82.5</b>	<b>7.9</b>	<b>3.2</b>	<b>5.0</b>	<b>2.9</b>	<b>25.9</b>	<b>421.9</b>	<b>—</b>		
Diluted earnings per share**	\$ 0.46	\$ —	\$ —	\$ 0.01	\$ 0.01	\$ 0.12	\$ 0.17	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.87	—		

# Q2 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	For the three months ended June 30, 2016												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]	Net gain/(loss)		Discontinued operations [10]	Normalized*	Percentage of Sales	
	Reported	Advisory Costs	Personnel Costs						Other Costs	on sale of business [9]				
Cost of products sold	\$ 2,762.9	\$ (0.5)	\$ (1.9)	\$ (0.4)	\$ (333.7)	\$ (0.2)	\$ (2.9)	\$ —	\$ —	\$ —	\$ —	\$ 2,423.3	62.8%	
Gross profit	1,095.7	0.5	1.9	0.4	333.7	0.2	2.9	—	—	—	—	1,435.3	37.2%	
Selling, general & administrative expenses	947.0	(1.6)	(8.2)	(1.5)	—	(17.1)	(40.0)	(50.7)	(0.5)	—	—	827.4	21.4%	
Restructuring costs	11.0	—	—	(2.1)	—	(8.9)	—	—	—	—	—	—		
<b>Operating income (loss)</b>	<b>137.7</b>	<b>2.1</b>	<b>10.1</b>	<b>4.0</b>	<b>333.7</b>	<b>26.2</b>	<b>42.9</b>	<b>50.7</b>	<b>0.5</b>	<b>—</b>	<b>—</b>	<b>607.9</b>	<b>15.8%</b>	
Non-operating (income) expenses	(32.6)	—	—	—	—	(14.0)	—	—	—	161.0	—	114.4		
<b>Income (loss) before income taxes</b>	<b>170.3</b>	<b>2.1</b>	<b>10.1</b>	<b>4.0</b>	<b>333.7</b>	<b>40.2</b>	<b>42.9</b>	<b>50.7</b>	<b>0.5</b>	<b>(161.0)</b>	<b>—</b>	<b>493.5</b>		
Income taxes [11]	34.5	0.7	3.5	1.5	116.1	15.4	14.7	17.2	0.2	(59.5)	—	144.3		
<b>Net income (loss) from continuing operations</b>	<b>135.8</b>	<b>1.4</b>	<b>6.6</b>	<b>2.5</b>	<b>217.6</b>	<b>24.8</b>	<b>28.2</b>	<b>33.5</b>	<b>0.3</b>	<b>(101.5)</b>	<b>—</b>	<b>349.2</b>		
<b>Net income (loss)</b>	<b>135.2</b>	<b>1.4</b>	<b>6.6</b>	<b>2.5</b>	<b>217.6</b>	<b>24.8</b>	<b>28.2</b>	<b>33.5</b>	<b>0.3</b>	<b>(101.5)</b>	<b>0.6</b>	<b>349.2</b>		
Diluted earnings per share**	\$ 0.30	\$ —	\$ 0.01	\$ 0.01	\$ 0.48	\$ 0.06	\$ 0.06	\$ 0.07	\$ —	\$ (0.23)	\$ —	\$ 0.78		



# Q2 2017 and Q2 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 June 30, 2017 include \$3.2 million of project-related costs and \$8.8 million of restructuring costs, and those associated with Project Renewal during the three months ended June 30, 2016 include \$14.1 million of project-related costs and \$2.1 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 June 30, 2017, the Company recognized \$5.7 million of non-cash charges related to the fair value step up of inventory related to the Sistema acquisition. During the three months ended June 30, 2016, the Company recognized \$333.7 million of non-cash charges related to the fair value step up of inventory related to the Jarden acquisition.

[3] During the three months ended June 30, 2017, the Company incurred \$96.3 million of costs (including \$21.7 million of restructuring costs) primarily associated with the Jarden integration. During the three months ended June 30, 2016, the Company incurred \$26.2 million of costs (including \$8.9 million of restructuring costs) associated with the acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden. In addition, the Company recognized a \$1.2 million loss associated with the termination of the Jarden Bridge Facility and \$12.8 million of interest costs associated with borrowing arrangements for the Jarden transaction.

[4] During the three months ended June 30, 2017 and 2016, the Company incurred acquisition amortization costs of \$63.6 million and \$42.9 million, respectively. During the three months ended June 30, 2017, the Company recognized \$66.2 million of impairment charges primarily associated with goodwill and intangible assets of the Winter Sports business held for sale.

[5] During the three months ended June 30, 2017, the Company recognized \$12.1 million of transaction and related costs, primarily associated with the Sistema acquisition. During the three months ended June 30, 2016, the Company recognized \$50.7 million of transaction and related costs associated with the Jarden transaction.

[6] During the three months ended June 30, 2017, the Company recognized \$5.3 million of transaction and related costs primarily associated with the divestiture the Lehigh and Fire building businesses and planned divestitures of the Winter Sports business. During the three months ended June 30, 2016, the Company recognized \$0.5 million of costs associated with the divestiture of Décor.

[7] During the three months ended June 30, 2017, the Company incurred \$7.6 million of fire-related losses and costs, net of recoveries, in the Writing business.

[8] During the three months ended June 30, 2017, the Company incurred a \$4.5 million loss related to the extinguishment of debt, consisting of a make-whole payment of \$8.6 million and fees, partially offset by \$4.1 million of non-cash write-offs from related swap gains.

[9] During the three months ended June 30, 2017, the Company recognized a net loss of \$25.9 million related to the sale of the divested businesses (Tools, Lehigh, and Zoot). The related tax benefit was offset by \$10.6 million of deferred tax expense related to the difference between the book and tax basis on the pending sale of the Winter Sports business. During the three months ended June 30, 2016, the Company recognized a gain of \$161.0 million related to the divestiture of the Décor business.

[10] During the three months ended June 30, 2016, the Company recognized net loss of \$0.6 million in discontinued operations.

[11] 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 is excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

# Q2 2017 YTD 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 six months ended June 30, 2017													Non-GAAP Measure	
	Reported	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]	Fire-related loss [7]	Loss on extinguishment of debt [8]	Net gain/(loss) on sale of businesses [9]	Normalized*	Percentage of Sales	
		Advisory costs	Personnel costs	Other costs											
Cost of products sold	\$ 4,728.4	\$ —	\$ (1.5)	\$ —	\$ (7.6)	\$ (9.3)	\$ (5.8)	\$ —	\$ —	\$ (7.6)	\$ —	\$ —	\$ 4,696.6	64.2%	
Gross profit	2,592.5	—	1.5	—	7.6	9.3	5.8	—	—	7.6	—	—	2,624.3	35.8%	
Selling, general and administrative expenses	1,885.0	(1.0)	(3.3)	(0.3)	—	(118.7)	(142.5)	(15.4)	(19.0)	—	—	—	1,584.8	21.6%	
Restructuring costs	43.8	—	—	(10.3)	—	(33.5)	—	—	—	—	—	—	—		
Impairment charges	84.6	—	—	—	—	—	(84.6)	—	—	—	—	—	—		
<b>Operating income (loss)</b>	<b>579.1</b>	<b>1.0</b>	<b>4.8</b>	<b>10.6</b>	<b>7.6</b>	<b>161.5</b>	<b>232.9</b>	<b>15.4</b>	<b>19.0</b>	<b>7.6</b>	<b>—</b>	<b>—</b>	<b>1,039.5</b>	<b>14.2%</b>	
Non-operating (income) expenses	(481.6)	—	—	—	—	—	—	(2.0)	—	—	(32.3)	758.1	242.2		
<b>Income before income taxes</b>	<b>1,060.7</b>	<b>1.0</b>	<b>4.8</b>	<b>10.6</b>	<b>7.6</b>	<b>161.5</b>	<b>232.9</b>	<b>17.4</b>	<b>19.0</b>	<b>7.6</b>	<b>32.3</b>	<b>(758.1)</b>	<b>797.3</b>		
Income taxes [11]	199.2	0.3	1.7	3.7	2.7	56.6	79.9	5.9	6.4	2.6	10.4	(157.6)	211.8		
<b>Net income (loss) from continuing operations</b>	<b>861.5</b>	<b>0.7</b>	<b>3.1</b>	<b>6.9</b>	<b>4.9</b>	<b>104.9</b>	<b>153.0</b>	<b>11.5</b>	<b>12.6</b>	<b>5.0</b>	<b>21.9</b>	<b>(600.5)</b>	<b>585.5</b>		
<b>Net income (loss)</b>	<b>861.5</b>	<b>0.7</b>	<b>3.1</b>	<b>6.9</b>	<b>4.9</b>	<b>104.9</b>	<b>153.0</b>	<b>11.5</b>	<b>12.6</b>	<b>5.0</b>	<b>21.9</b>	<b>(600.5)</b>	<b>585.5</b>		
Diluted earnings per share**	\$ 1.77	\$ —	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.22	\$ 0.31	\$ 0.02	\$ 0.03	\$ 0.01	\$ 0.05	\$ (1.23)	\$ 1.21		

# Q2 2016 YTD 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 six months ended June 30, 2016											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]	Net gain/(loss) on sale of business [9]	Discontinued operations [10]	Normalized*	Percentage of Sales	
	Reported	Advisory Costs	Personnel Costs										Other Costs
Cost of products sold	\$ 3,572.2	\$ (0.7)	\$ (3.4)	\$ (0.8)	\$ (333.7)	\$ (0.2)	\$ (2.9)	\$ —	\$ —	\$ —	\$ —	\$ 3,230.5	62.4%
Gross profit	1,601.3	0.7	3.4	0.8	333.7	0.2	2.9	—	—	—	—	1,943.0	37.6%
Selling, general & administrative expenses	1,309.5	(6.7)	(14.3)	(3.2)	—	(29.8)	(40.0)	(50.7)	(1.5)	—	—	1,163.3	22.5%
Restructuring costs	28.7	—	—	(13.2)	—	(15.5)	—	—	—	—	—	—	—
<b>Operating income (loss)</b>	<b>263.1</b>	<b>7.4</b>	<b>17.7</b>	<b>17.2</b>	<b>333.7</b>	<b>45.5</b>	<b>42.9</b>	<b>50.7</b>	<b>1.5</b>	<b>—</b>	<b>—</b>	<b>779.7</b>	<b>15.1%</b>
Non-operating (income) expenses	41.2	—	—	—	—	(63.9)	—	—	—	161.0	—	138.3	—
<b>Income (loss) before income taxes</b>	<b>221.9</b>	<b>7.4</b>	<b>17.7</b>	<b>17.2</b>	<b>333.7</b>	<b>109.4</b>	<b>42.9</b>	<b>50.7</b>	<b>1.5</b>	<b>(161.0)</b>	<b>—</b>	<b>641.4</b>	<b>—</b>
Income taxes [11]	45.8	2.2	5.7	6.3	116.1	35.5	14.7	17.2	0.5	(59.5)	—	184.5	—
<b>Net income (loss) from continuing operations</b>	<b>176.1</b>	<b>5.2</b>	<b>12.0</b>	<b>10.9</b>	<b>217.6</b>	<b>73.9</b>	<b>28.2</b>	<b>33.5</b>	<b>1.0</b>	<b>(101.5)</b>	<b>—</b>	<b>456.9</b>	<b>—</b>
<b>Net income (loss)</b>	<b>175.7</b>	<b>5.2</b>	<b>12.0</b>	<b>10.9</b>	<b>217.6</b>	<b>73.9</b>	<b>28.2</b>	<b>33.5</b>	<b>1.0</b>	<b>(101.5)</b>	<b>0.4</b>	<b>456.9</b>	<b>—</b>
Diluted earnings per share**	\$ 0.49	\$ 0.01	\$ 0.03	\$ 0.03	\$ 0.60	\$ 0.21	\$ 0.08	\$ 0.09	\$ —	\$ (0.28)	\$ —	\$ 1.27	—

# Q2 2017 YTD and Q2 2016 YTD 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 six months ended June 30, 2017 include \$6.1 million of project-related costs and \$10.3 million of restructuring costs, and those associated with Project Renewal during the six months ended June 30, 2016 include \$29.1 million of project-related costs and \$13.2 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 six months ended June 30, 2017, the Company recognized \$7.6 million of non-cash charges related to the fair value step up of inventory related to the Sistema and WoodWick (Smith Mountain Industries) acquisitions. During the six months ended June 30, 2016, the Company recognized \$333.7 million of non-cash charges related to the fair value step up of inventory related to the Jarden acquisition.

[3] During the six months ended June 30, 2017, the Company incurred \$161.5 million of costs (including \$33.5 million of restructuring costs) primarily associated with the Jarden integration. During the six months ended June 30, 2016, the Company incurred \$45.5 million of costs (including \$15.5 million of restructuring costs) associated with the acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden. In addition, the Company recognized a \$47.1 million loss associated with the termination of the Jarden Bridge Facility and \$16.8 million of interest costs associated with borrowing arrangements for the Jarden transaction.

[4] During the six months ended June 30, 2017 and 2016, the Company incurred acquisition amortization costs of \$148.3 million and \$42.9 million, respectively. During the six months ended June 30, 2017, the Company recognized \$84.6 million of impairment charges primarily associated with assets of the Winter Sports and Fire building

[5] During the six months ended June 30, 2017, the Company recognized \$17.4 million of transaction and related costs, which includes \$2.0 million of hedge loss associated with the Sistema acquisition. During the six months ended June 30, 2016, the Company recognized \$50.7 million of transaction and related costs associated with the

[6] During the six months ended June 30, 2017, the Company recognized \$19.0 million of transaction and related costs primarily associated with the divestiture of the Tools business (excluding Dymo® industrial labeling) and planned divestitures of other businesses. During the six months ended June 30, 2016, the Company recognized \$1.5 million of costs associated with the divestiture of Décor.

[7] During the six months ended June 30, 2017, the Company incurred \$7.6 million of fire-related losses and costs, net of recoveries, in the Writing business.

[8] During the six months ended June 30, 2017, the Company incurred a \$32.3 million loss related to the extinguishment of debt, consisting of a make-whole payment of \$34.2 million and fees, partially offset by \$1.9 million of non-cash write-offs.

[9] During the six months ended June 30, 2017 and 2016, the Company recognized \$758.1 million of net gains related to the sale of the businesses, primarily Tools, and \$161.0 million related to the divestiture of Décor, respectively. During the six months ended June 30, 2017, the Company recognized \$10.6 million of deferred tax expense related to the difference between the book and tax basis on the pending sale of the Winter Sports business.

[10] During the six months ended June 30, 2016, the Company recognized net loss of \$0.4 million in discontinued operations.

[11] 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 is excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.



# Q2 2017 YTD and Q2 2016 YTD Segment Normalized Operating Income/Margin

## NEWELL BRANDS INC. Financial Worksheet - Segment Reporting

in Millions

	For the six months ended June 30, 2017						For the six months ended June 30, 2016						Year over year changes			
	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales	Reported Operating Income	Reported Operating Margin	Excluded Items	Normalized Operating Income	Normalized Operating Margin	Net Sales \$	Net Sales %	Normalized Operating Income \$	Normalized Operating Income %
LIVE	2,345.4	153.8	6.6 %	47.8	201.6	8.6 %	1,445.1	34.5	2.4 %	118.9	153.4	10.6 %	900.3	62.3 %	48.2	31.4 %
LEARN	1,580.5	392.7	24.8 %	47.0	439.7	27.8 %	1,296.6	318.1	24.5 %	70.9	389.0	30.0 %	283.9	21.9 %	50.7	13.0 %
WORK	1,351.4	183.4	13.6 %	22.7	206.1	15.3 %	915.4	67.7	7.4 %	70.1	137.8	15.1 %	436.0	47.6 %	68.3	49.6 %
PLAY	1,410.0	145.3	10.3 %	24.0	169.3	12.0 %	746.1	0.1	— %	96.6	96.7	13.0 %	663.9	89.0 %	72.6	75.1 %
OTHER	633.6	(41.5)	(6.5)%	105.1	63.6	10.0 %	770.3	43.0	5.6 %	35.2	78.2	10.2 %	(136.7)	(17.7)%	(14.6)	(18.7)%
RESTRUCTURING	—	(43.8)	— %	43.8	—	— %	—	(28.7)	— %	28.7	—	— %	—	— %	—	— %
CORPORATE	—	(210.8)	— %	170.0	(40.8)	— %	—	(171.6)	— %	96.2	(75.4)	— %	—	— %	34.6	45.9 %
	<b>\$ 7,320.9</b>	<b>\$ 579.1</b>	<b>7.9 %</b>	<b>\$ 460.4</b>	<b>\$ 1,039.5</b>	<b>14.2 %</b>	<b>\$ 5,173.5</b>	<b>\$ 263.1</b>	<b>5.1 %</b>	<b>\$ 516.6</b>	<b>\$ 779.7</b>	<b>15.1 %</b>	<b>\$ 2,147.4</b>	<b>41.5 %</b>	<b>\$ 259.8</b>	<b>33.3 %</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.

[3] The three months ended June 30, 2017, excluded items consist of \$12.0 million (including \$8.8 million of restructuring costs) associated with Project Renewal; \$5.7 million of costs related to the fair value step-up of inventory related to the Sistema acquisition; \$96.3 million of costs (including \$21.7 million of restructuring costs) primarily related to the Jarden integration; \$12.1 million of transaction related costs; \$5.3 million of divestiture costs, primarily related to the divestiture of the Lehigh and Fire building businesses; \$7.6 million of fire-related loss; \$63.6 million of amortization of acquisition-related intangible assets and \$66.2 million of impairment charges primarily associated with goodwill and intangible assets of the Winter Sports business held for sale.

[4] The three months ended June 30, 2016, excluded items consist of \$16.2 million (including \$2.1 million of restructuring costs) associated with Project Renewal; \$333.7 million of non-cash charges related to the fair value step-up of inventory related to the Jarden acquisition; \$26.2 million of costs (including \$8.9 million of restructuring costs) primarily related to acquisition and integration of Elmer's, Ignite Holdings, LLC, and Jarden; \$50.7 million of transaction and related costs associated with the Jarden transaction; \$0.5 million of costs associated with the divestiture of Décor and \$42.9 million of amortization of acquisition-related intangible assets.

# Q2 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 June 30, 2017 and 2016

*in Millions*

	June 30, 2017					June 30, 2016					Increase (Decrease)	
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [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]	Core Sales \$	%
LIVE	1,277.6	(108.1)	1,169.5	2.2	1,171.7	1,241.6	(64.4)	1,177.2	(8.0)	1,169.2	2.5	0.2 %
LEARN	1,011.4	—	1,011.4	2.4	1,013.8	955.4	—	955.4	(4.7)	950.7	63.1	6.6 %
WORK	737.7	(23.9)	713.8	2.9	716.7	707.5	(27.6)	679.9	(5.7)	674.2	42.5	6.3 %
PLAY	782.0	—	782.0	2.2	784.2	798.8	(1.2)	797.6	(3.8)	793.8	(9.6)	(1.2)%
OTHER	245.9	(26.9)	219.0	0.4	219.4	533.6	(307.4)	226.2	(2.1)	224.1	(4.7)	(2.1)%
<b>TOTAL COMPANY</b>	<b>\$ 4,054.6</b>	<b>\$ (158.9)</b>	<b>\$ 3,895.7</b>	<b>\$ 10.1</b>	<b>\$ 3,905.8</b>	<b>\$ 4,236.9</b>	<b>\$ (400.6)</b>	<b>\$ 3,836.3</b>	<b>\$ (24.3)</b>	<b>\$ 3,812.0</b>	<b>\$ 93.8</b>	<b>2.5 %</b>
Less: Jarden Acquisition						<b>\$ (378.3)</b>						
2016 Net Sales (Reported)						<b>\$ 3,858.6</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 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 actual divestitures of Levolor and Kirsch window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, and the Fire building, Lehigh, and Teutonia businesses all in the second quarter of 2017; as well as the planned divestitures of businesses held for sale including two winter sports units, Völk® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business to be divested in the third quarter of 2017, Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor & Recreation business in the Play Segment exclude net sales from retail store openings until one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

# Q2 2017 YTD Core Sales by Segment

## NEWELL BRANDS INC.

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

For the six months ended June 30, 2017 and 2016

*in Millions*

	June 30, 2017					June 30, 2016					Increase (Decrease)	
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [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]	Increase (Decrease) Core Sales \$	%
LIVE	2,345.4	(179.3)	2,166.1	10.9	2,177.0	2,269.9	(114.8)	2,155.1	(7.0)	2,148.1	28.9	1.3 %
LEARN	1,580.5	(1.1)	1,579.4	7.9	1,587.3	1,487.8	—	1,487.8	(4.2)	1,483.6	103.7	7.0 %
WORK	1,351.4	(44.8)	1,306.6	8.1	1,314.7	1,345.1	(51.2)	1,293.9	(3.7)	1,290.2	24.5	1.9 %
PLAY	1,410.0	(0.1)	1,409.9	6.7	1,416.6	1,424.7	(2.0)	1,422.7	0.1	1,422.8	(6.2)	(0.4)%
OTHER	633.6	(216.7)	416.9	2.5	419.4	1,042.2	(640.0)	402.2	0.5	402.7	16.7	4.1 %
<b>TOTAL COMPANY</b>	<b>\$ 7,320.9</b>	<b>\$ (442.0)</b>	<b>\$ 6,878.9</b>	<b>\$ 36.1</b>	<b>\$ 6,915.0</b>	<b>\$ 7,569.7</b>	<b>\$ (808.0)</b>	<b>\$ 6,761.7</b>	<b>\$ (14.3)</b>	<b>\$ 6,747.4</b>	<b>\$ 167.6</b>	<b>2.5 %</b>
Less: Jarden Acquisition						<b>\$ (2,396.2)</b>						
2016 Net Sales (Reported)						<b>\$ 5,173.5</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 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 actual divestitures of Levolor and Kirsch window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, and the Fire building, Lehigh, and Teutonia businesses all in the second quarter of 2017; as well as the planned divestitures of businesses held for sale including two winter sports units, Völk® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business to be divested in the third quarter of 2017, Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor & Recreation business in the Play Segment exclude net sales from retail store openings until one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.



# Q2 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 June 30, 2017 and 2016

	June 30, 2017					June 30, 2016					Increase (Decrease)	
	2017 Net Sales (Reported)	Acquisitions/ Divestitures/ and Other, Net [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]	Core Sales \$	%
NORTH AMERICA	3,177.6	(87.2)	3,090.4	3.2	3,093.6	3,339.2	(298.9)	3,040.3	(6.2)	3,034.1	59.5	2.0 %
EUROPE, MIDDLE EAST, AFRICA	471.5	(20.4)	451.1	9.3	460.4	513.0	(49.5)	463.5	(14.5)	449.0	11.4	2.5 %
LATIN AMERICA	178.5	(4.7)	173.8	(4.1)	169.7	179.8	(21.7)	158.1	(2.9)	155.2	14.5	9.3 %
ASIA PACIFIC	227.0	(46.6)	180.4	1.7	182.1	204.9	(30.5)	174.4	(0.7)	173.7	8.4	4.8 %
<b>TOTAL COMPANY</b>	<b>\$ 4,054.6</b>	<b>\$ (158.9)</b>	<b>\$ 3,895.7</b>	<b>\$ 10.1</b>	<b>\$ 3,905.8</b>	<b>\$ 4,236.9</b>	<b>\$ (400.6)</b>	<b>\$ 3,836.3</b>	<b>\$ (24.3)</b>	<b>\$ 3,812.0</b>	<b>\$ 93.8</b>	<b>2.5 %</b>
Less: Jarden Acquisition						<b>\$ (378.3)</b>						
<b>2016 Net Sales (Reported)</b>						<b>\$ 3,858.6</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 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 actual divestitures of Levolor and Kirsch window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, and the Fire building, Lehigh, and Teutonia businesses all in the second quarter of 2017; as well as the planned divestitures of businesses held for sale including two winter sports units, Vökl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business to be divested in the third quarter of 2017, Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor & Recreation business in the Play Segment exclude net sales from retail store openings until one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

# Q2 2017 YTD Core Sales By Geography

## NEWELL BRANDS INC.

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

For the six months ended June 30, 2017 and 2016

	June 30, 2017					June 30, 2016					Increase (Decrease)	
	2017 Net Sales (Reported)	Acquisitions/ Divestitures and Other, Net [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]	Core Sales \$	%
NORTH AMERICA	5,636.0	(266.7)	5,369.3	3.0	5,372.3	5,872.4	(590.0)	5,282.4	(0.4)	5,282.0	90.3	1.7 %
EUROPE, MIDDLE EAST, AFRICA	926.2	(76.1)	850.1	33.4	883.5	990.4	(117.9)	872.5	(20.9)	851.6	31.9	3.7 %
LATIN AMERICA	348.2	(15.4)	332.8	(5.3)	327.5	336.5	(42.4)	294.1	2.2	296.3	31.2	10.5 %
ASIA PACIFIC	410.5	(83.8)	326.7	5.0	331.7	370.4	(57.7)	312.7	4.8	317.5	14.2	4.5 %
<b>TOTAL COMPANY</b>	<b>\$ 7,320.9</b>	<b>\$ (442.0)</b>	<b>\$ 6,878.9</b>	<b>\$ 36.1</b>	<b>\$ 6,915.0</b>	<b>\$ 7,569.7</b>	<b>\$ (808.0)</b>	<b>\$ 6,761.7</b>	<b>\$ (14.3)</b>	<b>\$ 6,747.4</b>	<b>\$ 167.6</b>	<b>2.5 %</b>
Less: Jarden Acquisition						<b>\$ (2,396.2)</b>						
<b>2016 Net Sales (Reported)</b>						<b>\$ 5,173.5</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 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 actual divestitures of Levolor and Kirsch window coverings brands ("Décor") in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, and the Fire building, Lehigh, and Teutonia businesses all in the second quarter of 2017; as well as the planned divestitures of businesses held for sale including two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business to be divested in the third quarter of 2017, Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor & Recreation business in the Play Segment exclude net sales from retail store openings until one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

# FY 2017 Core Sales Growth Guidance

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

### Core Sales Growth Outlook

Estimated net sales growth (GAAP)  
Less: Pre-closing Jarden sales included in pro forma base [1]  
Add: Unfavorable foreign exchange  
Add: Divestitures, net of acquisitions [2]  
Core Sales Growth, Adjusted Pro Forma

Year Ending December 31, 2017		
11.5%	to	13.0%
	-18.1%	
0.5%	to	0.8%
8.6%	to	8.3%
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 actual divestitures of Levolor and Kirsch window coverings brands (“Décor”) in June 2016, the Tools business (excluding Dymo® industrial labeling) in the first quarter of 2017, and the Fire building, Lehigh, and Teutonia businesses all in the second quarter of 2017; as well as the planned divestitures of businesses held for sale including two winter sports units, Vökl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business to be divested in the third quarter of 2017, Humidifiers and Fans business, and the planned exit of a distribution agreement with Sprue Aegis. Additionally, since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Live segment and the Outdoor & Recreation business in the Play Segment exclude net sales from retail store openings until one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close until their closing dates.

The logo for Newell Brands features the word "newell" in a dark grey, lowercase, rounded sans-serif font. A blue chevron symbol is positioned above the "w". To the right of "newell" are two vertical bars of the same height as the letters. Below the word "newell" and the bars, the word "BRANDS" is written in a blue, uppercase, italicized sans-serif font.

newell  
*BRANDS*