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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL BRANDS INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(Amounts in millions, except per share data)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Net sales | \$3,954.6 | \$1,530.0 | \$9,128.1 | \$4,354.9 |
| Cost of products sold | 2,679.8 | 931.1 | 6,252.0 | 2,647.5 |
| GROSS PROFIT | 1,274.8 | 598.9 | 2,876.1 | 1,707.4 |
| Selling, general and administrative expenses | 937.9 | 391.3 | 2,247.4 | 1,146.3 |
| Restructuring costs | 13.0 | 21.0 | 41.7 | 61.6 |
| OPERATING INCOME | 323.9 | 186.6 | 587.0 | 499.5 |
| Nonoperating expenses: | | | | |
| Interest expense, net | 124.5 | 17.5 | 280.6 | 54.8 |
| Loss related to extinguishment of debt/credit facility | — | — | 47.1 | — |
| Other (income) expense, net | (0.7) | 9.3 | (162.7) | 14.4 |
| Net nonoperating expenses | 123.8 | 26.8 | 165.0 | 69.2 |
| INCOME BEFORE INCOME TAXES | 200.1 | 159.8 | 422.0 | 430.3 |
| Income tax expense | 13.6 | 25.8 | 59.4 | 91.3 |
| INCOME FROM CONTINUING OPERATIONS | 186.5 | 134.0 | 362.6 | 339.0 |
| (Loss) income from discontinued operations, net of tax | — | 0.2 | (0.4) | (2.2) |
| NET INCOME | \$186.5 | \$134.2 | \$362.2 | \$336.8 |
| Weighted average shares outstanding: | | | | |
| Basic | 484.0 | 268.8 | 398.3 | 269.6 |
| Diluted | 486.2 | 271.0 | 400.1 | 271.8 |
| Earnings per share: | | | | |
| Basic: | | | | |
| Income from continuing operations | \$0.39 | \$0.50 | \$0.91 | \$1.26 |
| (Loss) from discontinued operations | \$— | \$— | \$— | \$(0.01) |
| Net income | \$0.39 | \$0.50 | \$0.91 | \$1.25 |
| Diluted: | | | | |
| Income from continuing operations | \$0.38 | \$0.49 | \$0.91 | \$1.25 |
| (Loss) from discontinued operations | \$— | \$— | \$— | \$(0.01) |
| Net income | \$0.38 | \$0.50 | \$0.91 | \$1.24 |
| Dividends per share | \$0.19 | \$0.19 | \$0.57 | \$0.57 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

| | Three Months Ended September 30, 2016 | | Nine Months Ended September 30, 2015 | |
|---|--|---------|---|----------|
| NET INCOME | \$186.5 | \$134.2 | \$362.2 | \$336.8 |
| Other comprehensive (loss) income, net of tax: | | | | |
| Foreign currency translation adjustments | (5.7) | (60.3) | (21.5) | (128.6) |
| Change in unrecognized pension and other postretirement costs | 7.4 | 7.8 | 23.2 | 15.6 |
| Derivative hedging gain (loss) | (1.5) | 4.0 | (48.9) | (1.3) |
| Total other comprehensive (loss) income, net of tax | 0.2 | (48.5) | (47.2) | (114.3) |
| COMPREHENSIVE INCOME ⁽¹⁾ | \$186.7 | \$85.7 | \$315.0 | \$222.5 |

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

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

| | September 30, 2016 | December 31, 2015 |
|---|-----------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 670.0 | \$ 274.8 |
| Accounts receivable, net | 2,772.9 | 1,250.7 |
| Inventories, net | 2,434.1 | 721.8 |
| Prepaid expenses and other | 291.7 | 147.8 |
| Assets held for sale | 1,711.8 | 98.4 |
| TOTAL CURRENT ASSETS | 7,880.5 | 2,493.5 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 1,513.7 | 599.2 |
| GOODWILL | 10,436.1 | 2,791.2 |
| OTHER INTANGIBLE ASSETS, NET | 14,132.5 | 1,063.7 |
| OTHER ASSETS | 452.7 | 273.4 |
| TOTAL ASSETS | \$ 34,415.5 | \$ 7,221.0 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 1,433.8 | \$ 642.4 |
| Accrued compensation | 352.8 | 185.2 |
| Other accrued liabilities | 1,367.6 | 728.9 |
| Short-term debt and current portion of long-term debt | 704.5 | 388.8 |
| Liabilities held for sale | 207.8 | 43.3 |
| TOTAL CURRENT LIABILITIES | 4,066.5 | 1,988.6 |
| LONG-TERM DEBT | 12,043.3 | 2,669.1 |
| DEFERRED INCOME TAXES | 5,049.8 | 188.1 |
| OTHER NONCURRENT LIABILITIES | 1,793.6 | 548.8 |
| COMMITMENTS AND CONTINGENCIES (Footnote 18) | | |
| STOCKHOLDERS' EQUITY: | | |
| Preferred stock, authorized shares, 10.0 at \$1.00 par value None issued and outstanding | — | — |
| Common stock, authorized shares, 800.0 at \$1.00 par value | 503.3 | 287.5 |
| Outstanding shares, before treasury: | | |
| 2016 – 503.3 | | |
| 2015 – 287.5 | | |
| Treasury stock, at cost: | (544.6 |) (523.1 |
| Shares held: | | |
| 2016 – 20.9 | | |
| 2015 – 20.3 | | |
| Additional paid-in capital | 10,133.4 | 801.4 |
| Retained earnings | 2,216.1 | 2,090.9 |
| Accumulated other comprehensive loss | (881.0 |) (833.8 |
| STOCKHOLDERS' EQUITY ATTRIBUTABLE TO PARENT | 11,427.2 | 1,822.9 |
| STOCKHOLDERS' EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS | 35.1 | 3.5 |
| TOTAL STOCKHOLDERS' EQUITY | 11,462.3 | 1,826.4 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 34,415.5 | \$ 7,221.0 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

| | Nine Months Ended September 30, | |
|--|---------------------------------------|-----------------|
| | 2016 | 2015 |
| OPERATING ACTIVITIES: | | |
| Net income | \$362.2 | \$336.8 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 307.2 | 128.6 |
| Net gain from sale of businesses | (160.4) | — |
| Loss related to extinguishment of debt/credit facility | 47.1 | — |
| Non-cash restructuring costs | 2.5 | 5.2 |
| Deferred income taxes | (20.8) | 14.2 |
| Stock-based compensation expense | 47.8 | 22.0 |
| Pension settlement charge | 2.7 | — |
| Other, net | 14.1 | 21.7 |
| Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures: | | |
| Accounts receivable | (226.0) | 33.4 |
| Inventories | 428.3 | (240.3) |
| Accounts payable | 205.7 | 24.6 |
| Accrued liabilities and other | (173.4) | (58.1) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 837.0 | 288.1 |
| INVESTING ACTIVITIES: | | |
| Proceeds from sale of divested businesses and noncurrent assets | 244.3 | 4.4 |
| Acquisitions and acquisition-related activity | (8,634.7) | (3.6) |
| Capital expenditures | (287.5) | (154.7) |
| Other investing activities | 4.0 | 14.2 |
| NET CASH USED IN INVESTING ACTIVITIES | (8,673.9) | (139.7) |
| FINANCING ACTIVITIES: | | |
| Net short-term borrowings | (183.4) | 241.5 |
| Proceeds from issuance of debt, net of debt issuance costs | 9,414.6 | — |
| Payments on and for the settlement of notes payable and debt | (750.0) | — |
| Repurchase and retirement of shares of common stock | — | (166.3) |
| Cash dividends | (236.9) | (155.4) |
| Excess tax benefits related to stock-based compensation | 11.7 | 20.0 |
| Option proceeds net of repurchase of restricted shares for vesting | (12.9) | (9.4) |
| Equity compensation activity and other, net | — | — |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | 8,243.1 | (69.6) |
| Exchange rate effect on cash and cash equivalents | (11.0) | (12.0) |
| INCREASE IN CASH AND CASH EQUIVALENTS | 395.2 | 66.8 |
| Cash and cash equivalents at beginning of period | 274.8 | 199.4 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$670.0 | \$266.2 |
| Supplemental non-cash disclosures: | | |
| Common stock issued for Jarden Acquisition | \$9,480.3 | \$— |
| Debt assumed, at fair value, in the Jarden Acquisition | \$1,124.0 | \$— |
| See Notes to Condensed Consolidated Financial Statements (Unaudited). | | |

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NEWELL BRANDS INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

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

Supplemental Information

Interest expense is net of interest income of \$1.1 million and \$2.2 million for the three months ended September 30, 2016 and 2015, respectively, and \$2.1 million and \$4.6 million, for the nine months ended September 30, 2016 and 2015, respectively.

Seasonal Variations

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

Recent Accounting Pronouncements

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

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

In January 2015, the FASB issued ASU No. 2015-01, “Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items,” which simplifies income statement presentation by eliminating the concept of extraordinary items. Previously, events or transactions that were both unusual in nature and infrequent in occurrence for a business entity were considered to be extraordinary items and required separate presentation, net of tax, after income from continuing operations. The presentation and disclosure guidance for items that are unusual in nature or occur infrequently was retained and expanded to include items that are both unusual and infrequently occurring. The guidance is effective for fiscal years

beginning after December 15, 2015. The Company adopted ASU 2015-01 on January 1, 2016, and the adoption of ASU 2015-01 did not have a material impact on the Company's results of operations, cash flows or financial position. In April 2015, the FASB issued ASU No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs," which changes the presentation of debt issuance costs in financial statements. ASU 2015-03 requires an entity to present such costs in the balance sheet as a direct reduction from the related debt liability rather than as an asset. Amortization of the costs continues to be reported as interest expense. The guidance is effective for fiscal years beginning after December 15, 2015. The Company retrospectively

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adopted ASU 2015-03 on January 1, 2016, and the retrospective adoption of ASU 2015-03 had the effect of reducing the Company's other assets and long-term debt by \$18.5 million as of December 31, 2015.

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

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

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

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

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

Venezuelan Operations

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

Prior to the deconsolidation of the Venezuelan operations on December 31, 2015, the results of the Company's Venezuelan operations were included in the Company's Condensed Consolidated Statement of Operations. During the nine months ended September 30, 2015, the Company's Venezuelan operations generated \$106.4 million of

consolidated net sales and \$44.9 million of operating income.

Other Items

The Company holds a 29% investment in Sprue Aegis (“Sprue”). During the three and nine months ended September 30, 2016, the Company’s related party sales to Sprue were \$7.0 million and \$14.3 million, respectively.

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Footnote 2 — Acquisitions

Elmer's

During October 2015, the Company acquired Elmer's Products, Inc. ("Elmer's") for a purchase price of \$571.4 million, which is net of \$16.8 million of cash acquired. The acquisition of Elmer's was accounted for using the purchase method of accounting and, accordingly, the Company allocated the total purchase price to the identifiable tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. Based on the purchase price allocation, which is now final, the Company allocated \$24.5 million of the purchase price to identified tangible and monetary net assets, \$86.6 million to deferred tax liabilities and \$262.0 million to identified intangible assets. Approximately \$200.0 million was allocated to indefinite-lived intangible assets and approximately \$62.0 million was allocated to a definite-lived intangible asset with a weighted-average life of 10 years. The indefinite-lived intangible asset represents the acquired Elmer's® trade name. The Company recorded the excess of the purchase price over the aggregate fair values of net identifiable assets of \$371.5 million as goodwill. None of the goodwill is expected to be tax deductible. Elmer's results of operations are included in the Company's Condensed Consolidated Statements of Operations since the acquisition date, including net sales of \$76.1 million and \$199.8 million for the three and nine months ended September 30, 2016, respectively, and operating income of \$19.9 million and \$37.7 million for the three and nine months ended September 30, 2016, respectively. Pro forma results of operations of the Company would not be materially different as a result of the acquisition and therefore are not presented.

The Company incurred \$0.9 million and \$8.0 million of restructuring costs during the three and nine months ended September 30, 2016 associated with the integration of Elmer's.

Jarden Corporation

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

Pursuant to the Merger Agreement, each share of Jarden common stock was converted into the right to receive and became exchangeable for merger consideration consisting of (1) 0.862 of a share of the Company's common stock plus (2) \$21.00 in cash. On April 15, 2016, the Company provided for the issuance of up to 189.4 million shares of common stock and the payment of up to \$4.6 billion for 100% of the outstanding equity interests of Jarden, which represented 219.7 million shares of Jarden common stock outstanding and eligible to receive the merger consideration. As of September 30, 2016, the Company has been notified by Jarden shareholders owning 10.6 million shares of Jarden common stock that they were exercising their dissenters' rights and were seeking an appraisal of such shares, and as a result, the merger consideration issuable to these Jarden shareholders consisting of 9.1 million shares of the Company's common stock had not been issued and \$222.2 million in cash had not been paid as of September 30, 2016. The Jarden Acquisition constituted a make-whole fundamental change with respect to Jarden's three series of outstanding convertible notes, making them eligible for conversion into shares of Jarden common stock and eligible to receive the merger consideration based on the number of Jarden shares into which the convertible notes may be converted. Jarden's three series of convertible notes had an aggregate principal amount of \$1.5 billion outstanding due in 2018, 2019 and 2034. During the nine months ended September 30, 2016, substantially all of the Jarden convertible note holders elected to convert their notes for the merger consideration and in certain cases, the make-whole premium, consisting of 32.7 million shares of the Company's common stock and \$795.9 million of cash.

Based on the closing price of a share of the Company's common stock on April 15, 2016 of \$44.33 per share, the total consideration paid or payable for shares of Jarden common stock was approximately \$15.3 billion, including \$5.4 billion of cash and \$9.9 billion of the Company's common stock. Upon completion of the Jarden Acquisition, stockholders of Newell Rubbermaid and stockholders and convertible note holders of Jarden immediately before the merger owned 55% and 45%, respectively, of the Company. As of September 30, 2016, the Company had paid \$5.2 billion and issued 213.9 million shares valued at \$9.5 billion for shares of Jarden common stock tendered in the Jarden Acquisition. With respect to the 10.6 million shares of Jarden common stock held by dissenting shareholders exercising their dissenters' appraisal rights, the Company accrued the estimated value of the merger

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consideration payable to such shareholders of \$626.5 million, and such amount is included in other noncurrent liabilities in the Condensed Consolidated Balance Sheet as of September 30, 2016. In addition, on April 15, 2016, the Company paid \$4.1 billion to settle certain of Jarden's outstanding debt obligations, which included accrued interest and change-in-control premiums.

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

| | |
|---|------------|
| Accounts receivable | \$1,369.5 |
| Inventories | 2,486.8 |
| Other current assets | 187.8 |
| Property, plant and equipment | 1,041.3 |
| Goodwill | 8,339.2 |
| Identifiable intangible assets | 13,403.3 |
| Other assets | 146.0 |
| Total assets | \$26,973.9 |
| Accounts payable | \$671.4 |
| Other current liabilities | 872.5 |
| Debt assumed, at fair value | 1,198.7 |
| Deferred income tax liabilities | 4,875.9 |
| Other noncurrent liabilities | 643.2 |
| Total liabilities | \$8,261.7 |
| Noncontrolling interests | 28.9 |
| Total merger consideration, net of cash acquired | \$18,683.3 |
| Debt repayments, net of cash acquired | \$3,388.9 |
| Cash paid for the acquisition of Jarden common stock | 5,187.6 |
| Total cash paid, net of cash acquired | 8,576.5 |
| Accrual for merger consideration | 626.5 |
| Fair value of 213.9 million shares of Company common stock issued | 9,480.3 |
| Total merger consideration, net of cash acquired | \$18,683.3 |

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

The Company's Condensed Consolidated Statements of Operations for the three months ended September 30, 2016 includes \$2.4 billion of net sales and of \$134.2 million operating income related to Jarden and the nine months ended September 30, 2016 includes \$4.7 billion of net sales and \$125.1 million of operating income related to Jarden.

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

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| (in millions, except per share data) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------------|--|-----------|------------------------------------|------------|
| | 2016 | 2015 | 2016 | 2015 |
| Net sales | \$3,954.6 | \$3,786.3 | \$11,521.7 | \$10,348.4 |
| Net income (loss) | 273.2 | 209.3 | 588.8 | (240.9) |
| Earnings (loss) per share: | | | | |
| Basic | \$0.56 | \$0.43 | \$1.23 | \$(0.50) |
| Diluted | \$0.56 | \$0.43 | \$1.22 | \$(0.50) |

The unaudited pro forma financial information for the three months ended September 30, 2016 and 2015 include \$52.1 million and \$42.4 million, respectively, for the amortization of acquired intangibles, and the unaudited pro forma financial information for the nine months ended September 30, 2016 and 2015 include \$155.9 million and \$128.6 million, respectively, for the amortization of acquired intangibles from the Jarden Acquisition based on the preliminary purchase price allocation. The unaudited pro forma financial information for the nine months ended September 30, 2015 also includes \$911.4 million of non-recurring charges related to the Jarden Acquisition, which are comprised of charges for the fair market value adjustment for manufacturers profit in inventory and other acquisition-related costs.

Footnote 3 — Discontinued Operations and Divestitures

Discontinued Operations

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

| | Three Months Ended September 30, | Nine Months Ended September 30, | |
|--|--|---------------------------------------|-----------------|
| | 2016 | 2015 | 2016 2015 |
| Net sales | \$— | \$16.2 | \$— \$48.5 |
| Income (loss) from discontinued operations before income taxes | \$— | \$0.4 | \$(1.3) \$(3.5) |
| Income tax expense (benefit) | — | 0.2 | (0.3) (1.3) |
| Income (loss) from discontinued operations | — | 0.2 | (1.0) (2.2) |
| Net gain from sale of discontinued operations, net of tax | — | — | 0.6 — |
| Income (loss) from discontinued operations, net of tax | \$— | \$0.2 | \$(0.4) \$(2.2) |

Divestitures

On June 30, 2016, the Company sold its Décor business, including Levolor® and Kirsch® window coverings and drapery hardware, for net consideration of \$232.2 million, subject to customary working capital adjustments expected to be settled during the fourth quarter. The proceeds are net of \$2.8 million of transaction expenses and \$2.8 million of cash included in the assets sold. The net assets of the Décor business were \$72.7 million, including \$19.2 million of goodwill, resulting in a pretax gain of \$159.5 million, which is included in other (income) expense, net for the nine months ended September 30, 2016.

Held for Sale

In October 2016, the Company announced its intention to divest several businesses and brands to strengthen the portfolio to better align with the long-term growth plan. The affected businesses and brands, which will all be reported in future periods continuing operations, are as follows: the Tools business, including the Irwin®, Lenox®, and hilmor® brands in the Tools segment; the Winter Sports business, including the Völkl® and K2® brands and the Zoot® and Squadra® brands in the Outdoor Solutions segment; the heaters, fans, and humidifiers business with related brands in the Consumer Solutions segment; the Rubbermaid® consumer storage totes business in the Home Solutions segment; the Lehigh business, primarily ropes, cordage and chains under the Lehigh® brand in the Branded

Consumables segment; and the stroller business under the Teutonia® brand in the Baby and Parenting segment. During October 2016, the Company entered into an agreement to sell the Tools business for an estimated price of \$1.95 billion, subject to working capital adjustments. The transaction is expected to close in 2017, subject to certain customary conditions, including regulatory approvals, and the Company anticipates this will result in a pretax gain of approximately \$1.0 billion. The Tools business generated 4.5% and 12.4% of the Company's consolidated net sales for the three months ended September 30, 2016 and 2015, respectively and 5.9% and 12.9% for the nine months ended September 30, 2016 and 2015, respectively.

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The following table presents information related to the major classes of assets and liabilities that were classified as assets and liabilities held for sale in the Condensed Consolidated Balance Sheets as of September 30, 2016 and December 31, 2015 (in millions):

| | September 30, December 31, | |
|--|----------------------------|---------|
| | 2016 | 2015 |
| Accounts receivable, net | \$ 90.9 | \$ — |
| Inventories, net | 387.9 | 35.3 |
| Prepaid expenses and other | 21.9 | 2.0 |
| Property, plant and equipment, net | 204.3 | 18.2 |
| Goodwill | 762.7 | 19.2 |
| Other intangible assets, net | 242.6 | 23.7 |
| Other assets | 1.5 | — |
| Total Assets | \$ 1,711.8 | \$ 98.4 |
| Accounts payable | \$ 104.1 | \$ 34.8 |
| Accrued compensation | 28.6 | — |
| Other accrued liabilities | 50.8 | 8.5 |
| Short-term debt and current portion long-term debt | 8.0 | — |
| Other noncurrent liabilities | 16.3 | — |
| Total Liabilities | \$ 207.8 | \$ 43.3 |

Footnote 4 — Stockholders' Equity and Accumulated Other Comprehensive Loss

Share Repurchase Program

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

Accumulated Other Comprehensive Loss

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

| | Unrecognized | | | |
|--|--|--|--|-----------|
| | Foreign Currency Translation Loss ⁽¹⁾ | Pension & Postretirement Costs, Net of Tax | Derivative Hedging Gain (Loss), Net of Tax | AOCI |
| Balance at December 31, 2015 | \$ (411.7) | \$ (422.3) | \$ 0.2 | \$(833.8) |
| Other comprehensive (loss) income before reclassifications | (23.3) | 13.6 | (74.5) | (84.2) |
| Amounts reclassified to earnings | 1.8 | 9.6 | 25.6 | 37.0 |
| Net current period other comprehensive (loss) income | (21.5) | 23.2 | (48.9) | (47.2) |
| Balance at September 30, 2016 | \$ (433.2) | \$ (399.1) | \$ (48.7) | \$(881.0) |

Includes foreign exchange losses of \$5.7 million arising during the nine months ended September 30, 2016

(1) associated with intercompany loans designated as long-term and \$2.3 million of foreign exchange gains associated with long-term debt designated as a hedge of a net investment.

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| | Foreign Currency Translation Loss (2) | Unrecognized Pension & Other Postretirement Costs, Net of Tax | Derivative Hedging Gain (Loss), Net of Tax | AOCI |
|--|--|---|--|-----------|
| Balance at December 31, 2014 | \$ (287.8) | \$ (511.7) | \$ 5.1 | \$(794.4) |
| Other comprehensive (loss) income before reclassifications | (128.6) | 3.5 | 5.6 | (119.5) |
| Amounts reclassified to earnings | — | 12.1 | (6.9) | 5.2 |
| Net current period other comprehensive (loss) income | (128.6) | 15.6 | (1.3) | (114.3) |
| Balance at September 30, 2015 | \$ (416.4) | \$ (496.1) | \$ 3.8 | \$(908.7) |

(2) Includes foreign exchange losses of \$16.9 million arising during the nine months ended September 30, 2015 associated with intercompany loans designated as long-term.

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

| | Amount Reclassified to Earnings as Expense (Benefit) in the Statements of Operations | | | | Affected Line Item in the Condensed Consolidated Statements of Operations |
|--|--|---------|--------------------------------------|----------|---|
| | Three Months Ended September 30, 2016 | | Nine Months Ended September 30, 2015 | | |
| Foreign currency translation loss: | | | | | |
| Total before tax | \$— | \$— | \$1.8 | \$— | Other (income) expense, net |
| Tax effect | — | — | — | — | |
| Net of tax | \$— | \$— | \$1.8 | \$— | |
| Unrecognized pension and other postretirement costs: | | | | | |
| Total before tax | \$6.1 | \$5.7 | \$13.1 | \$17.1 | (1) |
| Tax effect | (1.2) | (1.5) | (3.5) | (5.0) | |
| Net of tax | \$4.9 | \$4.2 | \$9.6 | \$12.1 | |
| Derivatives: | | | | | |
| Total before tax | \$6.0 | \$(2.4) | \$32.6 | \$(10.3) | (2) |
| Tax effect | (1.2) | 1.3 | (7.0) | 3.4 | |
| Net of tax | \$4.8 | \$(1.1) | \$25.6 | \$(6.9) | |

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

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

Footnote 5 — Restructuring Costs

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred.

Project Renewal

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

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

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| | Three Months Ended September 30, | | Nine Months Ended September 30, | | Since Inception Through September 30, 2016 |
|---|----------------------------------|---------|---------------------------------|---------|--|
| Facility and other exit costs, including impairments | \$ (0.1) | \$ 5.5 | \$ 1.5 | \$ 5.2 | \$ 28.9 |
| Employee severance, termination benefits and relocation costs | 1.4 | 11.8 | (4.0) | 40.0 | 214.5 |
| Exited contractual commitments and other | (1.5) | 2.5 | 15.5 | 13.4 | 79.4 |
| | \$ (0.2) | \$ 19.8 | \$ 13.0 | \$ 58.6 | \$ 322.8 |

The following table depicts the activity in accrued restructuring reserves for Project Renewal for the nine months ended September 30, 2016 (in millions):

| | December 31, 2015 | Restructuring Costs | Costs Incurred | September 30, 2016 |
|---|-------------------|---------------------|----------------|--------------------|
| Facility and other exit costs, including impairments | \$ — | \$ 1.5 | \$ (1.5) | \$ — |
| Employee severance, termination benefits and relocation costs | 49.3 | (4.0) | (21.5) | 23.8 |
| Exited contractual commitments and other | 17.3 | 15.5 | (12.4) | 20.4 |
| | \$ 66.6 | \$ 13.0 | \$ (35.4) | \$ 44.2 |

Jarden Integration

The Company currently expects to incur up to \$500.0 million of restructuring and other costs through 2020 to integrate the legacy Newell Rubbermaid and Jarden businesses (the “Jarden Integration”). Initially, integration projects will primarily be focused on driving cost synergies in procurement, overhead functions and organizational changes designed to redefine the operating model of the Company from a holding company to an operating company.

Restructuring costs associated with integration projects are expected to include employee-related cash costs, including severance, retirement and other termination benefits, and contract termination and other costs. In addition, other costs associated with the integration are expected to include advisory and personnel costs for managing and implementing integration projects.

The following table depicts the activity in accrued restructuring reserves for the Jarden Integration for the nine months ended September 30, 2016 (in millions):

| | December 31, 2015 | Restructuring Costs | Costs Incurred | September 30, 2016 |
|---|-------------------|---------------------|----------------|--------------------|
| Facility and other exit costs, including impairments | \$ — | —\$ — | \$ — | \$ — |
| Employee severance, termination benefits and relocation costs | — | 20.6 | (11.6) | 9.0 |
| Exited contractual commitments and other | — | — | — | — |
| | \$ — | —\$ 20.6 | \$ (11.6) | \$ 9.0 |

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Restructuring Costs

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

| Segment | Three Months Ended | | Nine Months Ended | |
|---------------------|--------------------|--------|-------------------|--------|
| | September 30, | | September 30, | |
| | 2016 | 2015 | 2016 | 2015 |
| Writing | \$1.1 | \$6.8 | \$12.1 | \$10.4 |
| Home Solutions | (0.5) | (0.6) | (1.9) | 4.5 |
| Tools | 0.4 | 2.1 | 0.5 | 2.9 |
| Commercial Products | — | 0.8 | — | 1.9 |
| Baby & Parenting | (1.8) | 1.3 | 3.1 | 3.4 |
| Branded Consumables | 2.8 | — | 2.8 | — |
| Consumer Solutions | 1.0 | — | 1.2 | — |
| Outdoor Solutions | 3.4 | — | 3.8 | — |
| Process Solutions | — | — | — | — |
| Corporate | 6.6 | 10.6 | 20.1 | 38.5 |
| | \$13.0 | \$21.0 | \$41.7 | \$61.6 |

Cash paid for all restructuring activities was \$10.8 million and \$11.2 million for the three months ended September 30, 2016 and 2015, respectively, and \$41.6 million and \$41.4 million for the nine months ended September 30, 2016 and 2015, respectively.

Footnote 6 — Inventories, Net

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

| | September 30, December 31, | |
|------------------------|----------------------------|----------|
| | 2016 | 2015 |
| Materials and supplies | \$ 414.4 | \$ 117.3 |
| Work in process | 234.3 | 108.0 |
| Finished products | 1,785.4 | 496.5 |
| | \$ 2,434.1 | \$ 721.8 |

Footnote 7 — Property, Plant & Equipment, Net

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

| | September December | |
|----------------------------|--------------------|------------|
| | 30, 2016 | 31, 2015 |
| Land | \$107.1 | \$ 20.2 |
| Buildings and improvements | 654.3 | 350.8 |
| Machinery and equipment | 2,404.6 | 1,743.7 |
| | 3,166.0 | 2,114.7 |
| Accumulated depreciation | (1,652.3) | (1,515.5) |
| | \$1,513.7 | \$ 599.2 |

Depreciation expense for continuing operations was \$62.8 million and \$23.7 million for the three months ended September 30, 2016 and 2015, respectively, and \$152.9 million and \$69.6 million for the nine months ended September 30, 2016 and 2015, respectively.

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Footnote 8 — Goodwill and Other Intangible Assets, Net

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

| Segment | December 31, 2015 | | Other Adjustments (2) | Foreign Currency | September 30, 2016 | |
|---------------------|----------------------|-----------------------------|-----------------------------|---------------------|-----------------------|--|
| | Balance | Acquisitions ⁽¹⁾ | | | Balance | |
| Writing | \$ 1,359.0 | \$ 486.6 | \$ — | \$ 12.5 | \$ 1,858.1 | |
| Home Solutions | 361.1 | 578.4 | — | — | 939.5 | |
| Tools | 474.4 | 249.6 | (713.6 |) (1.8 |) 8.6 | |
| Commercial Products | 387.3 | 239.3 | — | (0.6 |) 626.0 | |
| Baby & Parenting | 209.4 | 375.5 | — | 4.2 | 589.1 | |
| Branded Consumables | — | 3,131.2 | — | — | 3,131.2 | |
| Consumer Solutions | — | 614.4 | — | — | 614.4 | |
| Outdoor Solutions | — | 2,214.4 | (49.1 |) — | 2,165.3 | |
| Process Solutions | — | 503.9 | — | — | 503.9 | |
| | \$ 2,791.2 | \$ 8,393.3 | \$ (762.7 |) \$ 14.3 | \$ 10,436.1 | |

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

(2) Includes amounts reclassified to assets held for sale.

In connection with the Jarden Acquisition, the Company acquired intangible assets primarily consisting of trademarks, trade names, customer relationships and distributor channels. Based on the preliminary purchase price allocation, the Company allocated \$13,403.3 million of the purchase price for the Jarden Acquisition to identified intangible assets. The preliminary amounts included in the Gross Carrying Amount in the table below attributable to the Jarden Acquisition are as follows: trade names - indefinite life - \$9,478.0 million; trade names - other - \$246.4 million; capitalized software - \$62.8 million; customer relationships & distributor channels - \$3,501.5 million; and, other intangible assets - \$114.6 million. Intangible assets, net consisted of the following as of the dates indicated (in millions):

| | September 30, 2016 | | | December 31, 2015 | | |
|---|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|
| | Gross Carrying Amount | Accumulated Amortization | Net Book Value | Gross Carrying Amount | Accumulated Amortization | Net Book Value |
| Trade names — indefinite life | \$9,957.6 | \$ — | \$9,957.6 | \$653.4 | \$ — | \$653.4 |
| Trade names — other | 286.4 | (28.8 |) 257.6 | 46.0 | (30.0 |) 16.0 |
| Capitalized software | 466.5 | (238.8 |) 227.7 | 465.6 | (252.7 |) 212.9 |
| Patents and intellectual property | 230.0 | (98.0 |) 132.0 | 142.8 | (89.9 |) 52.9 |
| Customer relationships & distributor channels | 3,711.6 | (170.6 |) 3,541.0 | 231.9 | (104.5 |) 127.4 |
| Other | 26.4 | (9.8 |) 16.6 | 4.2 | (3.1 |) 1.1 |
| | \$14,678.5 | \$ (546.0 |) \$14,132.5 | \$1,543.9 | \$ (480.2 |) \$1,063.7 |

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

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

Amortization expense for intangible assets for continuing operations was \$75.1 million and \$18.8 million for the three months ended September 30, 2016 and 2015, respectively, and \$154.3 million and \$57.2 million for the nine months ended September 30, 2016 and 2015, respectively.

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

| | | | | |
|--------|---------|---------|---------|---------|
| 2016 | 2017 | 2018 | 2019 | 2020 |
| \$73.2 | \$311.7 | \$307.0 | \$287.1 | \$235.6 |

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

Footnote 9 — Debt

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

| | September 30, December 31, | |
|--|----------------------------|------------|
| | 2016 | 2015 |
| Medium-term notes (original maturities up to 10 years) | \$ 9,061.8 | \$ 2,674.1 |
| Long-term notes (original maturities more than 10 years) | 2,221.7 | — |
| Term loan | 748.9 | — |
| Commercial paper | 187.0 | — |
| Receivables facilities | 449.4 | 350.0 |
| Other debt | 79.0 | 33.8 |
| Total debt | 12,747.8 | 3,057.9 |
| Short-term debt and current portion of long-term debt | (704.5 |) (388.8 |
| Long-term debt | \$ 12,043.3 | \$ 2,669.1 |

Medium-term and Long-term Notes

In March 2016, the Company completed the offering and sale of \$8.0 billion principal amount of unsecured senior notes, consisting of \$1.0 billion of aggregate principal amount of 2.60% notes due March 2019 (the “2019 Notes”), \$1.0 billion of aggregate principal amount of 3.15% notes due April 2021 (the “2021 Notes”), \$1.75 billion of aggregate principal amount of 3.85% notes due April 2023 (the “2023 Notes”), \$2.0 billion of aggregate principal amount of 4.20% notes due April 2026 (the “2026 Notes”), \$500.0 million of aggregate principal amount of 5.375% notes due April 2036 (the “2036 Notes”) and \$1.75 billion of aggregate principal amount of 5.50% notes due April 2046 (the “2046 Notes” and, together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the “Notes”). The aggregate net proceeds from the issuance of the Notes were \$7.9 billion, which were used to pay the cash portion of the merger consideration in the Jarden Acquisition and to repay a significant portion of Jarden’s outstanding debt at closing. The Notes are senior obligations of the Company and rank equally with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. At the Company’s option, all or any portion of the 2019 Notes may be redeemed at any time, all or any portion of the 2021 Notes may be redeemed at any time prior to March 1, 2021 (the date that is one month prior to the maturity date), all or any portion of the 2023 Notes may be redeemed at any time prior to February 1, 2023 (the date that is two months prior to the maturity date), all or any portion of the 2026 Notes may be redeemed at any time prior to January 1, 2026 (the date that is three months prior to the maturity date), all or any portion of the 2036 Notes may be redeemed at any time prior to October 1, 2035 (the date that is six months prior to the maturity date), and all or any portion of the 2046 Notes may be redeemed at any time prior to October 1, 2045 (the date that is six months prior to the maturity date) (each such date the applicable “par call date”). The redemption price for the Notes is equal to the greater of (1) 100% of the principal amount of the Notes being redeemed on the redemption date or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed (in the case of the 2026 Notes, assuming that the 2026 Notes matured on the par call date) (not including any portion of any payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate, plus an applicable premium; plus in each case, accrued and unpaid interest on the Notes being redeemed to the redemption date. If the 2021 Notes are redeemed on or after a date that is one month prior to the maturity date of the 2021 Notes, the 2023 Notes are redeemed on or after a date that is two months prior to the maturity date of the 2023 Notes, the 2026 Notes are redeemed on or after a date that is three months prior to the maturity date of the 2026 Notes, or the 2036 Notes or the 2046 Notes are redeemed on or after a date that is six

months prior to the maturity date of such notes, then the redemption price of such notes will be equal to 100% of the principal amount of the notes so redeemed plus accrued interest to such redemption date. The interest rate payable on each series of Notes will be subject to adjustment if either of two credit rating agencies downgrade (or subsequently upgrade) its rating assigned to the Notes, but in no event shall the interest rate payable on each series of Notes be less than the stated interest rate or more than 200 basis points greater than the stated interest rate on each series of Notes as a result of such credit rating agencies downgrades or upgrades.

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

Receivables-Related Borrowings

As extended and expanded, the Company’s receivables facility expired in October 2016, and until September 30, 2016 was used to provide for available borrowings of up to \$400.0 million (the “Receivables Facility”). Under the Receivables Facility, the Company and certain operating subsidiaries (collectively, the “Originators”) sell their receivables to a financing subsidiary as the receivables are originated. The financing subsidiary is wholly-owned by the Company and is the owner of the purchased receivables and the borrower under the Receivables Facility. The assets of the financing subsidiary are restricted as collateral for the payment of debt or other obligations arising under the Receivables Facility, and the financing subsidiary’s assets and credit are not available to satisfy the debts and obligations owed to the Company’s or any other Originator’s creditors. The Company includes the financing subsidiary’s assets, liabilities and results of operations in its Condensed Consolidated Financial Statements. The Receivables Facility, as amended, requires, among other things, that the Company maintain a certain interest coverage ratio, and the Company was in compliance with such requirements under the Receivables Facility as of September 30, 2016. The financing subsidiary owned \$928.0 million of outstanding accounts receivable as of September 30, 2016, and these amounts are included in accounts receivable, net in the Company’s Condensed Consolidated Balance Sheet at September 30, 2016. The Company had \$330.0 million of outstanding borrowings under the Receivables Facility as of September 30, 2016.

Prior to completion of the Jarden Acquisition in April 2016, Jarden maintained a \$500.0 million receivables purchase agreement (the “Securitization Facility”) that matured in October 2016 pursuant to which a substantial portion of Jarden’s U.S. accounts receivable were sold to a wholly-owned subsidiary of Jarden. Jarden’s wholly-owned subsidiary funded these purchases with borrowings under a loan agreement, and such borrowings were secured by the purchased accounts receivable. Upon completion of the Jarden Acquisition in April 2016, the Securitization Facility was amended to provide for borrowings to a subsidiary of the Company on terms substantially similar to those under the Securitization Facility, and borrowings by the Company’s subsidiary under the Securitization Facility are collateralized by a portion of the Company’s U.S. accounts receivable. The outstanding accounts receivable provided as collateral for the Securitization Facility totaled \$888.2 million as of September 30, 2016, and these amounts are included in accounts receivable, net in the Company’s Condensed Consolidated Balance Sheet at September 30, 2016. The Company had \$119.4 million of outstanding borrowings and \$7.1 million of standby letters of credit issued under the Securitization Facility as of September 30, 2016.

Effective October 3, 2016, the Company terminated both its Receivable Facility and Jarden’s Securitization Facility. On October 3, 2016, the Company and Jarden Receivables, LLC (“Jarden Receivables”), a wholly-owned subsidiary of the Company, entered into a loan and servicing agreement (the “Loan and Servicing Agreement”), among Jarden Receivables, as borrower, the Company, as servicer, the conduit lenders, the committed lenders and the managing agents named therein, Wells Fargo Bank, National Association, as issuing lender, PNC Bank, National Association, as administrative agent, and PNC Capital Markets LLC, as structuring agent. The Loan and Servicing Agreement and related receivables sale and contribution agreement and performance undertaking (collectively, the “New Securitization Documents”) were entered into in order to, among other things, replace the existing securitization programs (“Receivable Facility” and the “Securitization Facility”) of the Company and certain of its subsidiaries with a new \$950.0 million, three-year securitization program. Pursuant to the terms of the New Securitization Documents, the Company and certain operating subsidiaries (collectively, the “Originators”) will sell, on an ongoing basis, their receivables to Jarden Receivables and Jarden Receivables will acquire such receivables through loans received under the Loan and Servicing Agreement. Jarden Receivables is wholly-owned by the Company and will be the owner of the purchased receivables and is the borrower under the Loan and Servicing Agreement. The assets of Jarden Receivables will be restricted as collateral for the payment of debt or other obligations arising under the facility, and Jarden Receivables’ assets and credit are not available to satisfy the debts and obligations owed to the Company’s or any other Originator’s

creditors. The Company includes Jarden Receivables' assets, liabilities and results of operations in its consolidated financial statements. Interest accrues at a rate based on (i) LIBOR or commercial paper interest rates plus an applicable spread or (ii) a base rate equal to the highest of (x) the prime rate, (y) the federal funds rate plus 0.50% or (z) one month LIBOR plus 1.00%. The Company will provide a guarantee of all obligations of each of the Originators under the New Securitization Documents. The Loan and Servicing Agreement contains customary events of termination, representations and warranties and affirmative and negative covenants for facilities of this type, including the obligation of the Company to maintain the same total indebtedness to total capital ratio as it is required to maintain under its revolving credit facility.

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Revolving Credit Facility and Commercial Paper

In January 2016, the Company entered into a five-year revolving credit agreement (the “Revolving Credit Agreement”) with a syndicate of banks. The Revolving Credit Agreement amends and restates in its entirety the Company’s previous revolving credit facility. The Revolving Credit Agreement provides for an unsecured syndicated revolving credit facility with a maturity date of January 2021, and an aggregate commitment at any time outstanding of up to \$1.25 billion (the “Facility”). The Company may from time to time request increases in the aggregate commitment to up to \$1.75 billion upon the satisfaction of certain conditions. The Company may request extensions of the maturity date of the Facility (subject to lender approval) for additional one-year periods. Borrowings under the Facility will be used for general corporate purposes, and the Facility provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. Under the Facility, the Company may borrow funds on a variety of interest rate terms. The Revolving Credit Agreement, as amended, requires, among other things, that the Company maintain certain interest coverage and debt-to-total capitalization ratios, and the Company was in compliance with such requirements under the Revolving Credit Agreement as of September 30, 2016. The Facility also provides for the issuance of up to \$100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. The Company may borrow, prepay and re-borrow amounts under the Facility at any time prior to termination of the Facility. As of September 30, 2016, there were no borrowings outstanding and \$44.0 million of standby letters of credit issued under the Facility. As of September 30, 2016, the Company had outstanding commercial paper obligations of \$187.0 million, resulting in \$1,019.0 million of borrowing capacity under the Facility.

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

Bridge Credit Facility

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

Term Loan Credit Agreement

On January 26, 2016, the Company entered into a credit agreement (the “Term Loan Credit Agreement”) for a \$1.5 billion senior unsecured term loan facility with a syndicate of banks. In April 2016, the Company borrowed \$1.5 billion pursuant to the Term Loan Credit Agreement, and the borrowings were used to pay a portion of the cash portion of the merger consideration in connection with the Jarden Acquisition. The Term Loan Credit Agreement provides for a maturity date of three years from the closing date of the Jarden Acquisition and requires the Company to repay 5% of the initial borrowings by each of April 2017 and April 2018, 45% of the borrowings by October 2018 and the remaining 45% of the borrowings by April 2019. At the Company’s election, borrowings under the Term Loan Credit Agreement bear interest either at (i) the eurodollar rate plus an applicable margin, or (ii) the base rate plus an applicable margin. During the nine months ended September 30, 2016, the Company repaid \$750.0 million of the borrowings outstanding under the Term Loan Credit Agreement. As of September 30, 2016, the Company had outstanding borrowings of \$750.0 million under the Term Loan Credit Agreement which bear interest at an average rate of 2.0625%.

Notes Exchange

In March 2016, the Company commenced exchange offers (the “Exchange Offers”) pursuant to which the Company offered to issue new senior notes (the “Newell Notes”) in exchange for €300.0 million aggregate principal amount of the

outstanding 3.75% senior notes due October 2021 issued by Jarden and of the \$300.0 million aggregate principal amount of the outstanding 5.00% senior notes due November 2023 issued by Jarden (collectively, the “Existing Jarden Notes”) and concurrently solicited consents (the “Consent Solicitations”) from the eligible holders of the Existing Jarden Notes to amend the related indentures. The Exchange Offers and Consent Solicitations expired and were settled in April 2016. The aggregate principal amount of each series of Newell Notes issued in the Exchange Offers totaled €271.9 million of 3.75% senior notes due October 2021 (the “Euro Notes”) and \$295.1 million 5.00% senior notes due November 2023 (“the “USD Notes”). The Newell Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of its other existing or future senior unsecured debt, and are structurally subordinated to the secured and unsecured debt of the Company’s subsidiaries, including any debt of Jarden that remains outstanding.

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The Exchange Offers were not registered under the Securities Act of 1933, as amended (the “Securities Act”), and as a result, the Newell Notes may not be offered or sold in the U.S. absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. In connection with the completion of the Exchange Offers, the Company entered into a registration rights agreement pursuant to which the Company agreed to use its commercially reasonable efforts to file a registration statement before January 2017 relating to an offer to exchange the Newell Notes for registered notes of the Company having substantially the same terms as the Newell Notes. The Company completed the required registered exchange offer on October 26, 2016 and exchanged 95.61% of the Euro Notes and 100% of the USD Notes for registered notes, in each case, having substantially identical terms.

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

Net Investment Hedge

The Company has designated the €300.0 million principal balance of the 3.75% senior notes due October 2021 as a net investment hedge of the foreign currency exposure of its net investment (the “Hedging Instrument”) in certain Euro-functional currency subsidiaries with Euro-denominated net assets. Foreign currency gains and losses on the Hedging Instrument, which was a \$2.3 million gain during the three months ended September 30, 2016, are recorded as an adjustment to AOCI. See Footnote 10 for disclosures regarding the Company’s derivative financial instruments. Footnote 10 — Derivatives

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

Fair Value Hedges-Interest Rate Swap Agreements

The Company generally enters into interest rate swap agreements related to existing debt obligations with initial maturities ranging from 5 to 10 years, although the Company may enter into interest rate swap agreements with respect to debt obligations with shorter or longer maturities. The Company’s interest rate swap agreements have the economic effect of modifying the fixed interest obligations associated with approximately \$596.0 million of the medium-term notes so that the interest payable on these medium-term notes effectively became variable. The Company uses these interest rate swap agreements to manage its interest rate exposure and to achieve a desired proportion of variable and fixed-rate debt. The critical terms of the interest rate swap agreements match the critical terms of the medium-term notes that the interest rate swap agreements pertain to, including the notional amounts and maturity dates. These transactions are characterized as fair value hedges for accounting purposes because they protect the Company against changes in the fair values of certain fixed-rate borrowings due to benchmark interest rate movements. The changes in fair values of these interest rate swap agreements are recognized as interest expense in the Condensed Consolidated Statements of Operations with the corresponding amounts included in other assets or other noncurrent liabilities in the Condensed Consolidated Balance Sheets. The amount of net gain (loss) attributable to the risk being hedged is recognized as interest expense in the Condensed Consolidated Statements of Operations with the corresponding amount included in current portion of long-term debt and long-term debt. The periodic interest settlements for the interest rate swap agreements are recorded as interest expense and are included as a part of cash

flows from operating activities.

Cash Flow Hedges-Forward-Starting Interest Rate Swaps

The Company also uses derivatives to hedge interest rates on anticipated issuances of medium-term and long-term notes. The Company generally uses these instruments to hedge interest rates on anticipated debt issuances occurring within one year or less of the inception date of the derivative, although the Company may use such instruments to hedge interest rates on anticipated issuances occurring beyond one year of the inception date of the derivative. The Company uses these instruments to reduce the volatility in future interest payments that would be made pursuant to the anticipated issuances of the notes. These derivatives are designated as cash flow hedges. The changes in fair values of these instruments are recognized in other comprehensive income

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(loss), and after the notes are issued and the derivative instruments are settled, the amount in other comprehensive income (loss) is amortized to interest expense in the Condensed Consolidated Statements of Operations over the term of the related notes. The cash paid or received from the settlement of forward-starting interest rate swaps is included in cash flows from operating activities.

Cash Flow Hedges-Cross-Currency Interest Rate Swap Agreements

The Company's foreign exchange risk management policy emphasizes hedging foreign currency intercompany financing activities with derivatives, and the hedges and related intercompany financing arrangements generally have maturity dates of 3 years or less from inception. The Company may use such instruments to hedge intercompany financing arrangements with maturities of more than three years. The Company uses derivative instruments, such as cross-currency interest rate swap agreements, to hedge currency risk associated with foreign currency-denominated assets and liabilities associated with intercompany financing activities. In connection with intercompany financing arrangements entered into in April 2015, the Company entered into two cross-currency interest rate swap agreements to manage the related foreign currency exchange risk of the intercompany financing arrangements. As of September 30, 2016, the notional value of outstanding cross-currency interest rate swaps was \$188.0 million, and the cross-currency interest rate swaps are intended to eliminate uncertainty in cash flows in U.S. Dollars and British Pounds in connection with the intercompany financing arrangements. The cross-currency interest rate swap agreements have been designated as qualifying hedging instruments and are accounted for as cash flow hedges. The critical terms of the cross-currency interest rate swap agreements correspond to the terms of the intercompany financing arrangements, including the annual principal and interest payments being hedged, and the cross-currency interest rate swap agreements mature at the same time as the intercompany financing arrangements.

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

Foreign Currency Forward Contracts

A portion of our revenues, costs and earnings in foreign affiliates is exposed to changes in foreign exchange rates. The Company seeks to manage such foreign exchange risk, in part, through operational means, including managing same-currency revenues in relation to same-currency costs and same-currency assets in relation to same-currency liabilities. Depending on market conditions, foreign exchange risk also is managed through the use of derivative financial instruments.

All derivative contracts used to manage foreign currency risk are measured at fair value and are reported as assets or liabilities on the consolidated balance sheet. Changes in fair value are reported in earnings or in Other comprehensive income/(loss) ("OCI"), depending on the nature and purpose of the financial instrument (offset or hedge relationship) and the effectiveness of the hedge relationships, as follows:

The Company records in OCI the effective portion of the gains or losses on foreign currency forward-exchange contracts that are designated as cash flow hedges and reclassify those amounts, as appropriate, into earnings in the same period or periods during which the hedged transaction affects earnings.

The Company recognizes the gains and losses on foreign currency forward-exchange contracts that are used to offset the same foreign currency assets or liabilities immediately into earnings along with the earnings impact of the items they generally offset. These contracts essentially take the opposite currency position of that reflected in the month-end balance sheet to counterbalance the effect of any currency movement. Such contracts are not designated as hedges.

As of September 30, 2016, the notional amount of contracts designated as hedges was \$381.9 million and the notional amount of contracts not designated as hedges was \$1.0 billion.

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

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

Commodity Contracts

The Company enters into commodity-based derivatives in order to mitigate the risk associated with the impact changes in prices of commodities could have on the cost of certain of the Company's raw materials. These commodity-based derivatives provide the Company with cost certainty, and in certain instances, allow the Company to benefit should the cost of the commodity fall below certain dollar thresholds. At September 30, 2016, the Company had approximately \$7.2 million notional amount outstanding of commodity-based derivatives that are not designated as effective hedges for accounting purposes and have maturity dates through June 2017. Fair market value gains or losses associated with commodity derivative instruments are included in the results of operations and are classified in cost of products sold.

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

| Derivatives designated as hedging instruments | Balance Sheet Location | Assets | | Balance Sheet Location | Liabilities | |
|---|---|--------------------|-------------------|------------------------------|--------------------|-------------------|
| | | September 30, 2016 | December 31, 2015 | | September 30, 2016 | December 31, 2015 |
| Interest rate swaps | Other assets | \$ 18.9 | \$ 2.2 | Other noncurrent liabilities | \$— | \$ 5.3 |
| Forward-starting interest rate swaps | Prepaid expenses and other | — | 0.1 | Other accrued liabilities | — | 3.2 |
| Cross-currency interest rate swaps | Other assets | — | 0.6 | Other noncurrent liabilities | 32.0 | 3.3 |
| Foreign exchange contracts on forecasted transactions | Prepaid expenses and other and other assets | 2.5 | 6.6 | Other accrued liabilities | 1.7 | 0.1 |
| Foreign exchange contracts on intercompany borrowings | Prepaid expenses and other | — | — | Other accrued liabilities | — | 1.6 |
| Total assets | | \$ 21.4 | \$ 9.5 | Total liabilities | \$ 33.7 | \$ 13.5 |

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

Fair Value Hedges

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

| Derivatives in fair value hedging relationships | Location of gain (loss) recognized in income | Amount of gain (loss) recognized in income | | | |
|---|--|--|--------------------|--------------------|--------------------|
| | | Three Months Ended | | Nine Months Ended | |
| | | September 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Interest rate swaps | Interest expense, net | \$(5.3) | \$ 17.5 | \$ 22.0 | \$ 16.6 |
| Fixed-rate debt | Interest expense, net | \$ 5.3 | \$(17.5) | \$(22.0) | \$(16.6) |

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

Cash Flow Hedges

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

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| Derivatives in cash flow hedging relationships | Location of gain (loss) recognized in income | Amount of gain (loss) reclassified from AOCI into income | | | |
|---|--|--|--------------------|--------------------|--------------------|
| | | Three Months Ended | | Nine Months Ended | |
| | | September 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Forward-starting interest rate swaps | Interest expense, net | \$(2.4) | \$(0.2) | \$(5.1) | \$(0.6) |
| Cross-currency interest rate swaps on intercompany borrowings | Other expense, net | (5.2) | (2.0) | (29.6) | (2.0) |
| Foreign exchange contracts on forecasted transactions | Cost of products sold | 1.9 | 4.8 | 2.1 | 13.1 |
| Foreign exchange contracts on intercompany borrowings | Other expense, net | (0.3) | (0.2) | — | (0.2) |
| | | \$(6.0) | \$2.4 | \$(32.6) | \$10.3 |

| Derivatives in cash flow hedging relationships | Amount of gain (loss) recognized in AOCI | | | |
|---|--|--------------------|--------------------|--------------------|
| | Three Months Ended | | Nine Months Ended | |
| | September 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Forward-starting interest rate swaps | \$ — | \$ — | \$(88.1) | \$ — |
| Cross-currency interest rate swaps on intercompany borrowings | (3.7) | (6.0) | (29.3) | (2.9) |
| Foreign exchange contracts on forecasted transactions | 0.1 | 8.3 | 7.3 | 12.3 |
| Foreign exchange contracts on intercompany borrowings | (0.8) | (1.4) | — | 0.5 |
| | \$(4.4) | \$0.9 | \$(110.1) | \$9.9 |

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

The Company recognized income of \$0.4 million and expense of \$1.6 million in other (income) expense during the three and nine months ended September 30, 2016, respectively, related to the ineffectiveness of certain cash flow hedges. The Company did not realize any ineffectiveness related to cash flow hedges during the three and nine months ended September 30, 2015. As of September 30, 2016, the Company expects to reclassify net pretax gains of \$9.2 million from AOCI into earnings during the next 12 months, which primarily represents foreign currency-related gains offset by \$9.7 million of losses related to the Swaps.

Derivatives Not Designated as Hedging Instruments

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

| Derivatives not designated as hedging instruments | Balance Sheet Location | Assets | | Balance Sheet Location | Liabilities | |
|---|------------------------|--------------------|-------------------|------------------------|--------------------|-------------------|
| | | September 30, 2016 | December 31, 2015 | | September 30, 2016 | December 31, 2015 |
| Foreign exchange contracts | | \$ 15.1 | \$ — | | \$ 16.9 | \$ — |

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| | | | | | | |
|---------------------|----------------------------|---------|----|---------------------------|---------|------|
| | Prepaid expenses and other | | | Other accrued liabilities | | |
| Commodity contracts | Prepaid expenses and other | — | — | Other accrued liabilities | 1.7 | — |
| Total assets | | \$ 15.1 | \$ | —Total liabilities | \$ 18.6 | \$ — |

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The Company recognized income of \$0.8 million and \$4.1 million in other (income) expense during the three and nine months ended September 30, 2016, respectively, related to derivatives that are not designated as hedging instruments. The amounts of gains (losses) from changes in the fair value of derivatives not designated as hedging instruments was not material for the three and nine months ended September 30, 2015.

Footnote 11 — Employee Benefit and Retirement Plans

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

| | U.S. | | International | |
|--|---------|--------|---------------|--------|
| | 2016 | 2015 | 2016 | 2015 |
| Service cost-benefits earned during the period | \$0.6 | \$0.8 | \$ 1.9 | \$ 1.5 |
| Interest cost on projected benefit obligation | 12.2 | 10.3 | 4.7 | 5.0 |
| Expected return on plan assets | (18.8) | (14.4) | (5.7) | (5.7) |
| Amortization of prior service cost, actuarial loss and other | 5.5 | 6.8 | 3.5 | 0.9 |
| Net periodic pension cost | \$(0.5) | \$3.5 | \$ 4.4 | \$ 1.7 |

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

| | U.S. | | International | |
|--|--------|---------|---------------|---------|
| | 2016 | 2015 | 2016 | 2015 |
| Service cost-benefits earned during the period | \$2.0 | \$2.4 | \$ 5.0 | \$ 4.5 |
| Interest cost on projected benefit obligation | 32.3 | 30.9 | 14.2 | 15.0 |
| Expected return on plan assets | (49.4) | (43.2) | (17.0) | (17.1) |
| Amortization of prior service cost, actuarial loss and other | 16.3 | 20.4 | 4.9 | 2.7 |
| Net periodic pension cost | \$1.2 | \$10.5 | \$ 7.1 | \$ 5.1 |

The following table presents the components of the Company's other postretirement benefit costs for the periods indicated (in millions):

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|---------|-------------------|---------|
| | September 30, | | September 30, | |
| | 2016 | 2015 | 2016 | 2015 |
| Service cost-benefits earned during the period | \$0.1 | \$0.1 | \$0.1 | \$0.3 |
| Interest cost on projected benefit obligation | 0.6 | 0.8 | 1.6 | 2.4 |
| Amortization of prior service benefit and actuarial gains | (2.7) | (1.9) | (7.9) | (5.7) |
| Net other postretirement benefit cost (benefit) | \$(2.0) | \$(1.0) | \$(6.2) | \$(3.0) |

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

Jarden Acquisition

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

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

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Footnote 12 — Income Taxes

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

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

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

The Company's effective tax rate of 14.1% for the nine months ended September 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings, a reduction in the valuation allowance of \$19.4 million related to certain deferred tax assets of its international operations, and \$33.8 million for the resolution of certain income tax contingencies. The Company's effective tax rate of 21.2% for the nine months ended September 30, 2015 was impacted by the geographical mix of earnings and the strengthening of the U.S. Dollar against foreign currencies offset by increased tax benefit from the generation of foreign tax credits.

The Company anticipates recording a deferred tax charge in the fourth quarter in the range of \$130 to \$150 million, relating to the difference between the book and tax basis in the shares of the Company's subsidiaries that will be sold as part of the pending Tools divestiture. This range is subject to change based on final transaction structure and goodwill allocations primarily related to synergies from the Jarden acquisition. There will be an additional tax charge associated with the gain on the sale of the Tools business recorded upon completion of the actual sale.

Footnote 13 — Earnings Per Share

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

| | Three Months Ended September 30, 2016 | | Nine Months Ended September 30, 2015 | |
|---|--|----------|---|----------|
| Numerator for basic and diluted earnings per share: | | | | |
| Income from continuing operations | \$ 186.5 | \$ 134.0 | \$ 362.6 | \$ 339.0 |
| (Loss) income from discontinued operations, net of tax | — | 0.2 | (0.4) | (2.2) |
| Net income | \$ 186.5 | \$ 134.2 | \$ 362.2 | \$ 336.8 |
| Dividends and equivalents for share-based awards expected to be forfeited | — | 0.1 | — | 0.1 |
| Net income for basic and diluted earnings per share | \$ 186.5 | \$ 134.3 | \$ 362.2 | \$ 336.9 |
| Denominator for basic and diluted earnings per share: | | | | |
| Weighted-average shares outstanding | 482.3 | 267.5 | 396.9 | 268.2 |
| Share-based payment awards classified as participating securities | 1.7 | 1.3 | 1.4 | 1.4 |
| Denominator for basic earnings per share | 484.0 | 268.8 | 398.3 | 269.6 |

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|--|-------|-------|-------|-------|
| Dilutive securities ⁽¹⁾ | 2.2 | 2.2 | 1.8 | 2.2 |
| Denominator for diluted earnings per share | 486.2 | 271.0 | 400.1 | 271.8 |

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Dilutive securities include “in the money” options, non-participating restricted stock units and performance stock units. The weighted-average shares outstanding for the nine months ended September 30, 2016 and 2015 exclude (1) the weighted average effect of 0.1 million and 0.2 million outstanding performance stock units, respectively, because the securities were anti-dilutive.

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

Footnote 14 — Stock-Based Compensation

The Company measures compensation cost for all stock awards at fair value on the date of grant and recognizes compensation cost, net of estimated forfeitures, over the requisite service period for awards expected to vest. The Company recognized pretax stock-based compensation expense of \$18.7 million and \$7.9 million during the three months ended September 30, 2016 and 2015, respectively, and \$47.8 million and \$22.0 million during the nine months ended September 30, 2016 and 2015, respectively.

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

| | Restricted Stock Units | Weighted- Average Grant Date Fair Value |
|-----------------------------------|------------------------------|---|
| Outstanding at December 31, 2015 | 2.9 | \$ 34 |
| Granted | 2.6 | 55 |
| Vested | (1.0) | 27 |
| Forfeited | (0.2) | 44 |
| Outstanding at September 30, 2016 | 4.3 | \$ 48 |

During 2014, 2015 and 2016, the Company awarded performance stock units which entitle recipients to shares of the Company’s stock at the end of a three-year vesting period if specified performance or market conditions are achieved (“PSUs”). The PSUs generally entitle recipients to shares of common stock equal to 0% up to 200% of the number of units granted at the vesting date depending on the level of achievement of the specified performance, market and service conditions. As of September 30, 2016, 2.1 million PSUs were outstanding. Based on performance through September 30, 2016, holders of unvested PSUs would be entitled to approximately 3.8 million shares at the vesting date. The PSUs are included in the preceding table as if the holders of PSUs earn shares equal to 100% of the units granted.

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

During the nine months ended September 30, 2016, pursuant to agreements certain Jarden employees entered into with Jarden prior to the Jarden Acquisition, the Jarden employees exchanged 0.8 million unvested restricted shares of Jarden on April 15, 2016 for 1.0 million unvested restricted shares of Newell Brands (the “Jarden Rollover Shares”). The Jarden Rollover Shares were subject to vesting conditions that were dependent on the Company’s stock price. The value of the Jarden Rollover Shares was estimated at \$42.1 million and is included in the merger consideration in Footnote 2. The Jarden Rollover Shares vested during the nine months ended September 30, 2016 upon the

achievement of the stock price-based performance conditions. The Jarden Rollover Shares are not included in the preceding table.

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Footnote 15 — Fair Value Disclosures

Recurring Fair Value Measurements

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

| Fair Value as of September 30, 2016 | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Observable Inputs (Level 2) | Other Significant Unobservable Inputs (Level 3) |
|---|---------------|--|---|---|
| Assets | | | | |
| Investment securities, including mutual funds | \$12.7 | \$ 4.8 | \$ 7.9 | \$ — |
| Derivatives | 36.5 | — | 36.5 | — |
| Total | \$49.2 | \$ 4.8 | \$ 44.4 | \$ — |
| Liabilities | | | | |
| Derivatives | 52.3 | — | 52.3 | — |
| Total | \$52.3 | \$ — | \$ 52.3 | \$ — |
| Fair Value as of December 31, 2015 | | | | |
| Assets | | | | |
| Investment securities, including mutual funds | \$6.9 | \$ 4.5 | \$ 2.4 | \$ — |
| Derivatives | 9.5 | — | 9.5 | — |
| Total | \$16.4 | \$ 4.5 | \$ 11.9 | \$ — |
| Liabilities | | | | |
| Derivatives | 13.5 | — | 13.5 | — |
| Total | \$13.5 | \$ — | \$ 13.5 | \$ — |

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

Nonrecurring Fair Value Measurements

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

During the nine months ended September 30, 2016, the Company's nonrecurring fair value measurements included valuations of inventory, property, plant and equipment and intangible assets, among other items, acquired in connection with the Jarden Acquisition. To estimate the fair value of inventory, the Company evaluated the historical profit margins associated with the manufacturing and procurement process and the selling process. To estimate the fair value of property, plant and equipment, the Company considered the historical cost of the assets, the condition of the assets and sales prices of comparable assets, as necessary. To estimate the fair value of intangible assets, the Company generally used projected cash flows, discounted as necessary, using key inputs such as management's projections of

cash flows on a held-and-used basis and discount rates. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy.

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Financial Instruments

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

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

| | September 30, 2016 | | December 31, 2015 | |
|---------------------------------|--------------------|-------------|-------------------|------------|
| | Fair Value | Book Value | Fair Value | Book Value |
| Medium-term and long-term notes | \$12,352.8 | \$ 11,283.5 | \$2,660.7 | \$ 2,674.1 |

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

Footnote 16 — Segment Information

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

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

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

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

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|--------------|-----------------------|-----------|
| | September 30, 2016 | 2015 | September 30, 2016 | 2015 |
| Net Sales ⁽¹⁾ | | | | |
| Writing | \$526.3 | \$459.5 | \$1,479.5 | \$1,297.2 |
| Home Solutions | 371.8 | 459.4 | 1,177.4 | 1,262.4 |
| Tools | 185.5 | 196.7 | 562.6 | 582.3 |
| Commercial Products | 199.2 | 206.8 | 567.7 | 602.6 |
| Baby & Parenting | 231.1 | 207.6 | 677.8 | 610.4 |
| Branded Consumables | 957.3 | — | 1,734.6 | — |
| Consumer Solutions | 650.0 | — | 1,056.6 | — |
| Outdoor Solutions | 731.9 | — | 1,685.3 | — |
| Process Solutions | 101.5 | — | 186.6 | — |
| | \$3,954.6 | \$1,530.0 | \$9,128.1 | \$4,354.9 |
| Operating Income (Loss) ⁽²⁾ | | | | |
| Writing | \$131.5 | \$114.1 | \$369.4 | \$329.0 |
| Home Solutions | 56.1 | 76.0 | 133.9 | 183.2 |
| Tools | 22.1 | 20.5 | 63.0 | 66.1 |
| Commercial Products | 33.7 | 29.5 | 81.5 | 75.4 |
| Baby & Parenting | 34.6 | 10.2 | 82.1 | 27.4 |
| Branded Consumables | 122.3 | — | 96.3 | — |
| Consumer Solutions | 38.0 | — | 21.5 | — |
| Outdoor Solutions | (18.7) | — | 36.7 | — |
| Process Solutions | 7.4 | — | 6.0 | — |
| Restructuring costs | (13.0) | (21.0) | (41.7) | (61.6) |
| Corporate | (90.1) | (42.7) | (261.7) | (120.0) |
| | \$323.9 | \$186.6 | \$587.0 | \$499.5 |
| | September 30, | December 31, | | |
| | 2016 | 2015 | | |
| Total Assets | | | | |
| Writing | \$ 1,354.1 | \$ 1,286.5 | | |
| Home Solutions | 834.6 | 776.7 | | |
| Tools | 550.0 | 578.8 | | |
| Commercial Products | 344.6 | 351.7 | | |
| Baby & Parenting | 444.9 | 485.1 | | |
| Branded Consumables | 8,271.1 | — | | |
| Consumer Solutions | 4,505.2 | — | | |
| Outdoor Solutions | 5,143.8 | — | | |
| Process Solutions | 626.5 | — | | |
| Corporate ⁽³⁾ | 12,340.7 | 3,742.2 | | |
| | \$ 34,415.5 | \$ 7,221.0 | | |

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Geographic Area Information

| (in millions) | Three Months | | Nine Months | |
|--------------------------------|------------------------|-----------|------------------------|-----------|
| | Ended September 30, | | Ended September 30, | |
| Net Sales ^{(1), (4)} | 2016 | 2015 | 2016 | 2015 |
| North America | \$3,023.9 | \$1,184.4 | \$7,123.0 | \$3,333.7 |
| Europe, Middle East and Africa | 509.4 | 143.1 | 1,092.1 | 437.7 |
| Latin America | 195.4 | 109.6 | 410.8 | 313.6 |
| Asia Pacific | 225.9 | 92.9 | 502.2 | 269.9 |
| Total International | 930.7 | 345.6 | 2,005.1 | 1,021.2 |
| | \$3,954.6 | \$1,530.0 | \$9,128.1 | \$4,354.9 |

(1) All intercompany transactions have been eliminated. Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 13.6% and 12.6% of consolidated net sales in the three months ended September 30, 2016 and 2015, respectively, and approximately 13.0% and 11.5% of consolidated net sales in the nine months ended September 30, 2016 and 2015, respectively.

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

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

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

Footnote 17 — Other Accrued Liabilities

Other accrued liabilities included the following (in millions):

| | September 30, December 31, | |
|--|----------------------------|----------|
| | 2016 | 2015 |
| Customer accruals | \$ 411.6 | \$ 314.8 |
| Accruals for manufacturing, marketing and freight expenses | 86.8 | 73.0 |
| Accrued self-insurance liabilities, contingencies and warranty | 240.7 | 94.2 |
| Accrued retirement and other employee benefits | 18.7 | 49.7 |
| Accrued restructuring | 66.1 | 67.4 |
| Accrued income taxes | 2.6 | 67.4 |
| Accrued other taxes | 74.9 | 10.1 |
| Accrued interest expense | 195.1 | 18.1 |
| Other | 271.1 | 34.2 |
| Other accrued liabilities | \$ 1,367.6 | \$ 728.9 |

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

Footnote 18 — Litigation and Contingencies

The Company is involved in legal proceedings in the ordinary course of its business. These proceedings include claims for damages arising out of use of the Company's products, allegations of infringement of intellectual property, commercial disputes and employment matters, as well as environmental matters. Some of the legal proceedings include claims for punitive as well as compensatory damages, and certain proceedings may purport to be class actions. The Company, using current product sales data and historical trends, actuarially calculates the estimate of its exposure for product liability. The Company had product liability reserves of \$91.0 million and \$41.2 million as of September 30, 2016 and December 31, 2015, respectively. The Company is insured for product liability claims for amounts in excess of established deductibles and accrues for the estimated liability as described up to the limits of the deductibles. All other claims and lawsuits are handled on a case-by-case basis.

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

Warranty reserve activity for the nine months ended September 30, 2016 is as follows (in millions):

| | |
|--|---------|
| Warranty reserve at January 1, 2016 | \$14.7 |
| Provision for warranties issued | 70.9 |
| Warranty claims paid | (59.0) |
| Acquisitions, divestitures and other adjustments | 78.8 |
| Warranty reserve at September 30, 2016 | \$105.4 |

Recall of Harness Buckles on Select Car Seats

In February 2014, Graco, a subsidiary of the Company, announced a voluntary recall in the U.S. of harness buckles used on approximately 4 million toddler car seats manufactured between 2006 and 2013. In July 2014, Graco announced that it had agreed to expand the recall to include certain infant car seats manufactured between July 2010 and May 2013. There have been no reported injuries associated with the recalled harness buckles used on these toddler or infant car seats. In December 2014, the National Highway Traffic Safety Administration (the “NHTSA”) announced an investigation into the timeliness of the recall, and in March 2015, the investigation concluded with Graco entering into a consent order with NHTSA pursuant to which Graco committed to spend \$7.0 million in total over a five-year period to enhance child passenger safety and make a \$3.0 million payment to NHTSA, which was paid in the three months ended September 30, 2015. With respect to the \$7.0 million required to be spent over five years, the Company has spent approximately \$1.7 million to date. The Company recorded the \$10.0 million of costs associated with the consent order in the three months ended March 31, 2015.

Legal Matters

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

A second putative class action lawsuit (Jessica Patee v. Martin E. Franklin, et al (Circuit Court of the Fifteenth Judicial District in and for Palm Beach County, Florida)) was filed on March 10, 2016, purportedly on behalf of Jarden stockholders, against the individually named director defendants, all of whom were directors of Jarden. The Company and two of its subsidiaries are also named as defendants. The complaint generally alleges that the director defendants breached their fiduciary duties owed to Jarden stockholders regarding the merger consideration agreed to and the process undertaken by the director defendants in connection with the Jarden transaction, and that the Company and two of its subsidiaries aided and abetted such breaches. Plaintiff further alleges that defendants have (i) solicited stockholder action pursuant to a materially false and misleading joint proxy statement/prospectus, (ii) failed to include all material information concerning the unfair sales process that resulted in the merger transactions, and (iii) materially omitted certain information related to the financial analyses performed by Jarden’s financial advisor. Plaintiff seeks,

among other things, preliminary and permanent injunctive relief enjoining the merger transactions, rescission or rescissory damages in the event the Jarden transaction is consummated, an award of attorneys' and experts' fees and costs, and a direction from the court that Jarden's individual board members account for all damages allegedly suffered as a result of their alleged wrongdoing. On March 28, 2016, the parties filed an Agreed Joint Motion to Stay Proceedings, seeking a stay of the litigation, pending the outcome of the above described Hirsch v. Lillie action. The court entered an order staying the proceedings on March 31, 2016, and the case remains stayed at this time, per the parties' request.

Table of Contents**Jarden Acquisition**

Under the Delaware General Corporation Law (“DGCL”), any Jarden stockholder who did not vote in favor of adoption of the Merger Agreement, and otherwise complies with the provisions of Section 262 of the DGCL, is entitled to seek an appraisal of its shares of Jarden common stock by the Court of Chancery of the State of Delaware as provided under Section 262 of the DGCL. As of September 30, 2016, dissenting stockholders collectively holding approximately 10.6 million shares of Jarden common stock have delivered (and not withdrawn) to Jarden written demands for appraisal. Two separate appraisal petitions, styled Dunham Monthly Distribution Fund v. Jarden Corporation, Case No. 12454-VCS (Court of Chancery of the State of Delaware) and Merion Capital LP v. Jarden Corporation, Case No. 12456-VCS (Court of Chancery of the State of Delaware), respectively, were filed on June 14, 2016 by a total of ten purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A third appraisal petition (Fir Tree Value Master Fund, LP v. Jarden Corporation, Case No. 12546-VCS (Court of Chancery of the State of Delaware)) was filed on July 8, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A fourth appraisal petition (Veritian Partners Master Fund LTP v. Jarden Corporation, Case No. 12650-VCS (Court of Chancery of the State of Delaware)) was filed on August 12, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. These cases remain pending, and litigation is ongoing. The fair value of the Jarden common shares, as determined by the court, could be lower or higher than and/or may include a greater amount of cash than the merger consideration to which such Jarden stockholder would have been entitled under the Merger Agreement.

Environmental Matters

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

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

The Company’s estimate of environmental remediation costs associated with these matters as of September 30, 2016 was \$42.9 million, which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheet. No insurance recovery was taken into account in determining the Company’s cost estimates or reserves, nor do the Company’s cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters.

Lower Passaic River Matter

U.S. EPA has issued General Notice Letters (“GNLs”) to over 100 entities, including the Company and Berol Corporation, a subsidiary of the Company (“Berol”), alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. Seventy-two of the GNL recipients, including the Company on behalf of itself and its subsidiaries, Goody Products, Inc. and Berol (the “Company Parties”), have taken over the performance of the remedial investigation (“RI”) and feasibility study (“FS”) for the Lower Passaic River. On April 11, 2014, while work on the RI/FS remained underway, U.S. EPA issued a Source Control Early Action Focused Feasibility Study (“FFS”), which proposed four alternatives for remediation of the lower 8.3 miles of the Lower Passaic River. U.S. EPA’s cost estimates for its cleanup alternatives ranged from \$315.0 million to approximately \$3.2 billion in capital costs plus from \$0.5 million to \$1.8 million in annual maintenance costs for 30 years, with its preferred alternative carrying an estimated cost of approximately \$1.7 billion plus an additional \$1.6 million in annual maintenance costs for 30 years. In February 2015, the participating parties submitted to the U.S.

EPA a draft RI, followed by submission of a draft FS in April 2015. The draft FS sets forth various alternatives for remediating the lower 17 miles of the Passaic River, ranging from a “no action” alternative, to targeted remediation of locations along the entire lower 17 mile stretch of the river, to remedial actions consistent with U.S. EPA’s preferred alternative as set forth in the FFS for the lower 8.3 miles coupled with monitored natural recovery and targeted remediation in the upper 9 miles. The estimated cost estimates for these alternatives range from approximately \$28.0 million to \$2.7 billion, including related operation maintenance and monitoring costs. The draft RI/FS remains under review by U.S. EPA.

U.S. EPA issued its final Record of Decision for the lower 8.3 miles of the Lower Passaic (the “ROD”) in March 2016, which, in the language of the document, finalizes as the selected remedy the preferred alternative set forth in the FFS, which U.S. EPA estimates will cost \$1.4 billion. Subsequent to the release of the ROD in March 2016, U.S. EPA issued GNLs for the lower 8.3

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miles of the Passaic River (the “2016 GNL”) to numerous entities, apparently including all previous recipients of the initial GNL as well as several additional entities. As with the initial GNL, the Company and Berol were among the recipients of the 2016 GNL. The 2016 GNL states that U.S. EPA would like to determine whether one entity, Occidental Chemical Corporation (“OCC”), will voluntarily perform the remedial design for the selected remedy for the lower 8.3 miles, and that following execution of an agreement for the remedial design, U.S. EPA plans to begin negotiation of a remedial action consent decree “under which OCC and the other major PRPs will implement and/or pay for U.S. EPA’s selected remedy for the lower 8.3 miles of the Lower Passaic River and reimburse U.S. EPA’s costs incurred for the Lower Passaic River.” The letter “encourage[s] the major PRPs to meet and discuss a workable approach to sharing responsibility for implementation and funding of the remedy” without indicating who may be the “major PRPs.” Finally, U.S. EPA states that it “believes that some of the parties that have been identified as PRPs under CERCLA, and some parties not yet named as PRPs, may be eligible for a cash out settlement with U.S. EPA for the lower 8.3 miles of the Lower Passaic River. U.S. EPA intends to provide separate notice of the opportunity to discuss a cash out settlement at a later date.” In September 2016, OCC and EPA entered into an Administrative Order on Consent for performance of the remedial design. At this time, it is unclear how the cost of any cleanup would be allocated among any of the parties, including the Company Parties or any other entities. The site is also subject to a Natural Resource Damage Assessment.

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

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

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

Clean Air Act Labeling Matter

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

not expect that the penalty will exceed \$110,000.

Other Matters

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

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the

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nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations.

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

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

Business Overview

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

Acquisition of Jarden Corporation

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

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

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

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

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

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

Business Strategy

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

The Company recently announced an update of its corporate strategy designed to capture the unique value creation opportunity related to its new larger portfolio and broader geographic and retail presence. As part of this new strategy, the company plans to transform Newell Brands from a holding company to an operating company, consolidating 32 business units to 16 Global Divisions while investing to extend its design, innovation and brand development capabilities across a broader set of categories. The organization changes were initiated in the third quarter and this major phase of the transformation will be completed by year end. The 16 Global Divisions will become the key commercial nodes in the company, including a new Global eCommerce Division, which will have responsibility for all ecommerce activity across the enterprise. The Divisions will generally align to the four areas of strategic focus for the company of Live, Learn, Work, and Play. The new structure will be effective January 1, 2017.

Organizational Structure

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

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

Völk® , K2® , Marmot®

Process Solutions Jarden Plastic Solutions, Jarden
Applied Materials, Jarden Zinc Plastic products including closures, contact lens packaging,
Products medical disposables, plastic cutlery and rigid packaging

On April 15, 2016, the Company acquired Jarden for total consideration of \$18.7 billion including cash paid, shares issued and debt assumed, net of cash acquired. Jarden is a leading global consumer products company whose brands include Yankee Candle® ,

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Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Rawlings®, Jostens®, K2®, Marker®, Marmot®, Vökl® and many others. The acquisition was accounted for using the purchase method of accounting, and accordingly, Jarden's results of operations are included in the Company's results of operations since the acquisition date, including net sales of \$2.4 billion and \$4.7 billion for the three and nine months ended September 30, 2016, respectively. Jarden is included in its legacy segments: Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions

In October 2015, the Company acquired Elmer's Products, Inc. ("Elmer's") for a purchase price of \$571.4 million, which is net of \$16.8 million of cash acquired. Elmer's, whose brands include Elmer®, Krazy Glue® (a trademark of Toagosei Co. Ltd., used with permission) and X-Acto®, is a provider of activity-based adhesive and cutting products that inspire creativity in the classroom, at home, in the office, in the workshop and at the craft table. The acquisition was accounted for using the purchase method of accounting, and accordingly, Elmer's results of operations are included in the Company's results of operations since the acquisition date, including net sales of \$199.8 million for the nine months ended September 30, 2016. Elmer's is included as part of our Writing segment.

Based on the Company's strategy to allocate resources to its businesses relative to each business' growth potential and, in particular, those businesses with the greater right to win in the marketplace, during 2015 the Company divested its Rubbermaid medical cart business and initiated a process to divest its Levolor® and Kirsch® window coverings brands ("Décor"). The Rubbermaid medical cart business was included in the Company's consolidated results from continuing operations as part of our Commercial Products segment through the August 2015 divestiture date. The Rubbermaid medical cart business generated net sales of \$26.5 million during the nine months ended September 30, 2015. During June 2016, the Company sold the Décor business for net consideration of \$232.2 million, subject to working capital adjustments. Décor was reported in our results from continuing operations as part of our Home Solutions segment. In 2015, Décor generated \$300.8 million of net sales, and Décor generated \$141.7 million and \$233.3 million of net sales during the nine months ended September 30, 2016 and 2015, respectively. The assets and liabilities of Décor that were subject to divestiture are classified as current assets held for sale and current liabilities held for sale in the Condensed Consolidated Balance Sheet as of December 31, 2015.

Market and Performance Overview

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

- Reported net sales increased 109.6%. Net sales were favorably impacted by volume growth, pricing, the acquisition of Elmer's, and the Jarden Acquisition, which, contributed a 107.1% increase in net sales. Net sales were adversely impacted by foreign currency, divestitures and the deconsolidation of the Company's Venezuelan operations on December 31, 2015. Reported net sales increased 113.7%, 149.5%, 31.0% and 86.1% in North America, Europe, Latin America and Asia Pacific, respectively, primarily due to the Jarden Acquisition.

Gross margin was 31.5%, a decline of 770 basis points compared to the prior year period. The decline was primarily due to the negative impact of the \$479.5 million inventory step-up for the Jarden Acquisition that is included in cost of products sold for the nine months ended September 30, 2016, foreign currency, mix from the deconsolidation of Venezuela and mix from acquisitions, including the Jarden Acquisition, which were partially offset by the benefits of synergies, productivity and pricing.

Selling, general and administrative expenses ("SG&A") increased \$1,101.1 million to \$2,247.4 million, due primarily to costs associated with the Jarden Acquisition and the SG&A of the Jarden business from the acquisition date. SG&A also increased due to increases in advertising and promotion in support of the Company's brands and innovation, costs associated with increased incentive and other compensation and costs associated with the acquisition and integration of Jarden. These costs were partially offset by a reduction in overhead costs due to Project Renewal initiatives, costs associated with the Graco product recall in the prior year period and the impacts of foreign currency.

The Company's advertising strategy is to invest behind innovation, including new product launches, and in building brands. During the first nine months of 2016, the Company increased advertising and promotion investments by \$13.9 million (excluding the impacts of the Jarden Acquisition). The Company's investments in brand-building and

consumer demand creation and commercialization activities during the first nine months of 2016 included the following:

- advertising campaigns supporting Paper Mate® InkJoy® gel pens as well as Prismacolor® and Mr. Sketch® color pencils and markers in art and coloring;
- continued advertising support for Sharpie® markers and highlighters, including Sharpie Clear View® highlighters which have a unique, see through tip for more precise highlighting;

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advertising campaigns supporting the launch of Rubbermaid® FreshWorks™, our latest food storage innovation; advertising support for Calphalon® self-sharpening cutlery with SharpIn™ technology, which makes knives stay sharp for a life-time; and advertising for the Graco 4Ever® All-in-One convertible car seat, Extend2Fit™ car seat, and Aprica® Fladea car seat. The Company plans to continue increasing advertising and promotion in support of its brands to drive growth. The Company continued the execution of Project Renewal and initiated projects to integrate Elmer's and merge the legacy Newell Rubbermaid and Jarden operations, resulting in \$41.7 million of restructuring costs in the first nine months of 2016.

The Company completed the offering and sale of \$8.0 billion principal amount of unsecured senior notes in March 2016 and entered into and expanded other financing arrangements during the first half of 2016. The proceeds were used in April 2016 to finance the cash requirements for the Jarden Acquisition, which included \$5.2 billion for the cash portion of the merger consideration and \$4.1 billion to repay certain Jarden debt obligations. As a result of these financing activities, the \$10.5 billion senior unsecured bridge facility (the "Jarden Bridge Facility") was terminated, resulting in a \$45.9 million loss on termination of such credit facility during the first half of 2016. In addition, the Company repaid \$750.0 million of the \$1.5 billion of borrowings under a term loan facility, resulting in a \$1.2 million loss on extinguishment of debt.

The Company completed the divestiture of the Décor business, which resulted in \$232.2 million of net proceeds and a pretax gain on the sale of the business of \$159.5 million. The proceeds from the sale of the Décor business were used to repay debt.

The Company reported an effective tax rate of 14.1% for the first nine months of 2016, compared to 21.2% in 2015. The tax rate for the nine months ended September 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings, a reduction in the valuation allowance of \$19.4 million related to certain deferred tax assets of its international operations, and \$33.8 million for the resolution of certain income tax contingencies. The tax rate for the nine months ended September 30, 2015 was impacted by the geographical mix of earnings and the strengthening of the U.S. Dollar against foreign currencies, offset by tax benefits from the generation of foreign tax credits.

The Company added members to the Newell Brands executive management team to lead the combined business, announced plans to relocate its headquarters to Hoboken, New Jersey and opened its new office building for the Atlanta business hub on Peachtree Dunwoody Road in Atlanta, Georgia.

Since September 30, 2016, the Company's activities have also included the following:

On October 3, 2016, the Company and Jarden Receivables, LLC, a wholly-owned subsidiary of the Company ("Jarden Receivables"), entered into a loan and servicing agreement and related receivables sale and contribution agreement and performance undertaking (collectively, the "New Receivables Facility") in order to, among other things, replace the Company's existing \$400.0 million receivables facility (the "Receivables Facility") and Jarden's \$500.0 million receivables purchase agreement (the "Jarden Securitization Facility") with a new \$950.0 million, three-year securitization program.

On October 12, 2016, the Company entered into an agreement to sell the Tools business for an estimated sale price of \$1.95 billion, subject to working capital adjustments. The transaction is expected to close in 2017, subject to certain customary conditions, including regulatory approvals.

Projects and Initiatives

Project Renewal

Project Renewal was launched in October 2011 to reduce the complexity of the organization and increase investment in growth platforms within the business. Under Project Renewal, the Company is simplifying and aligning its businesses around two key activities, Brand & Category Development and Market Execution & Delivery; simplifying and streamlining the supply chain and overhead and partnering functions to align with the new structure; and optimizing its selling and trade marketing functions. Through Project Renewal and prior to the Jarden Acquisition, the Company has been realigned from a holding company comprised of 13 global business units, each with its own support structure, to an operating company with operating groups that manage five operating segments (after the Jarden Acquisition, the Company has nine operating segments). The operating company structure is centered around

four primary capabilities: Design; Marketing & Insight; Supply Chain; and Customer Development. The Company has

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developed centers of excellence in each of these capabilities and has realigned its back office support structure functions (Human Resources, Finance/IT and Legal) to support the four primary capabilities. This realignment has led to efficiencies and cost reductions, allowing the Company to increase investments in its brands and capabilities. In addition, through Project Renewal, the Company has simplified its go-to-market and back office structures in the Europe, Middle East and Africa region (the “EMEA”) which has resulted in significant Project Renewal costs and savings in the EMEA region.

Cumulative costs of the expanded Project Renewal are expected to be approximately \$690 to \$725 million pretax, with cash costs of approximately \$645 to \$675 million. Project Renewal in total is expected to generate annualized cost savings of approximately \$620 to \$675 million by the end of 2017, which includes savings expected to be realized during 2018 from projects completed in 2017. To date, the Company has realized annualized savings of approximately \$464 million. The majority of these savings have been, and the majority of future savings from Project Renewal initiatives are expected to be, reinvested in the business to strengthen brand building and selling capabilities in priority markets around the world.

Through September 30, 2016, the Company incurred \$322.8 million and \$196.4 million of restructuring and other project-related costs, respectively. The majority of the restructuring costs represent employee-related cash costs, including severance, retirement and other termination benefits and costs. Other project-related costs represent organizational change implementation costs, including advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other costs associated with the implementation of Project Renewal.

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

| | Total Project | Through September 30, 2016 | Remaining through December 31, 2017 |
|---------|---------------|----------------------------|-------------------------------------|
| Cost | \$690 - \$725 | \$519 | \$171 - \$206 |
| Savings | \$620 - \$675 | \$464 | \$156 - \$211 |

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

Ongoing reconfiguration and consolidation of the Company’s manufacturing footprint and distribution centers to reduce overhead, improve operational efficiencies and better utilize existing assets, including the ongoing implementation of projects to better align the Writing segment’s worldwide supply chain footprint.

Ongoing evaluations of the Company’s overhead structure, supply chain organization and processes, customer development organization alignment, and pricing structure to optimize and transform processes, simplify the organization and reduce costs, including the implementation of technology-based solutions to better manage pricing initiatives and merchandising support.

Initiated a project to enhance the Baby & Parenting segment’s route-to-market in certain parts of North America.

Continued implementation of plans to relocate the Company’s Atlanta business hub from 3 Glenlake Parkway in Atlanta, Georgia, to 6655 Peachtree Dunwoody Road in Atlanta, Georgia in early 2016. The Company moved into the new building in April 2016.

Jarden Integration Charges

The Company currently expects to incur up to \$500 million of restructuring and other costs through 2020 to integrate the legacy Newell Rubbermaid and Jarden businesses and drive \$500 million in annualized cost synergies. Initially, integration projects will primarily be focused on driving cost synergies in procurement, distribution and overhead functions in the combined business. During the nine months ended September 30, 2016, the Company incurred \$20.6 million and \$82.9 million of restructuring and other integration costs, respectively. Costs associated with integration projects are expected to include employee-related cash costs, including severance, retirement and other termination benefits, and contract termination and other costs. In addition, costs associated with the integration are expected to include advisory and personnel costs for managing and implementing integration projects.

One Newell

The Company is migrating multiple legacy systems and users to a common SAP global information platform in a phased, multi-year rollout. SAP is expected to enable the Company to integrate and manage its worldwide business

and reporting processes more efficiently. Substantially all of the legacy Newell Rubbermaid North American, Latin American and European operations are live

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on SAP. In April 2016, certain legacy Newell Rubbermaid operations in the Asia Pacific region went live on SAP and substantially all of the remaining legacy Newell Rubbermaid operations in the Asia Pacific region to went live on SAP in October 2016.

Venezuelan Operations

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

As a result of the deconsolidation of Venezuelan operations, the Company's results of operations and statement of cash flows for the three and nine months ended September 30, 2016 do not include the results of the Venezuelan operations, and the Company's balance sheets as of September 30, 2016 and December 31, 2015 do not include assets and liabilities of the Venezuelan operations. During the three and nine months ended September 30, 2015, the Company's Venezuelan operations generated \$39.3 million and \$106.4 million of net sales, respectively, and \$16.0 million and \$44.9 million of operating income, respectively, which is included in the Company's Condensed Consolidated Statements of Operations for the periods ended September 30, 2015.

Results of Operations

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

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|--|----------------------------------|---------|-----------|---------|---------------------------------|---------|-----------|---------|
| | 2016 | | 2015 | | 2016 | | 2015 | |
| Net sales | \$3,954.6 | 100.0 % | \$1,530.0 | 100.0 % | \$9,128.1 | 100.0 % | \$4,354.9 | 100.0 % |
| Cost of products sold | 2,679.8 | 67.8 | 931.1 | 60.9 | 6,252.0 | 68.5 | 2,647.5 | 60.8 |
| Gross profit | 1,274.8 | 32.2 | 598.9 | 39.1 | 2,876.1 | 31.5 | 1,707.4 | 39.2 |
| Selling, general and administrative expenses | 937.9 | 23.7 | 391.3 | 25.6 | 2,247.4 | 24.6 | 1,146.3 | 26.3 |
| Impairment charges | — | — | — | — | — | — | — | — |
| Restructuring costs | 13.0 | 0.3 | 21.0 | 1.4 | 41.7 | 0.5 | 61.6 | 1.4 |
| Operating income | 323.9 | 8.2 | 186.6 | 12.2 | 587.0 | 6.4 | 499.5 | 11.5 |
| Nonoperating (income) expenses: | | | | | | | | |
| Interest expense, net | 124.5 | 3.1 | 17.5 | 1.1 | 280.6 | 3.1 | 54.8 | 1.3 |
| Loss related to extinguishment of debt/credit facility | — | — | — | — | 47.1 | — | — | — |
| Other (income) expense, net | (0.7) | — | 9.3 | 0.6 | (162.7) | (1.8) | 14.4 | 0.3 |
| Net nonoperating (income) expenses | 123.8 | 3.1 | 26.8 | 1.8 | 165.0 | 1.8 | 69.2 | 1.6 |
| Income before income taxes | 200.1 | 5.1 | 159.8 | 10.4 | 422.0 | 4.6 | 430.3 | 9.9 |
| Income tax expense | 13.6 | 0.3 | 25.8 | 1.7 | 59.4 | 0.7 | 91.3 | 2.1 |
| Income from continuing operations | 186.5 | 4.7 | 134.0 | 8.8 | 362.6 | 4.0 | 339.0 | 7.8 |
| (Loss) income from discontinued operations | — | — | 0.2 | — | (0.4) | — | (2.2) | (0.1) |
| Net income | \$186.5 | 4.7 % | \$134.2 | 8.8 % | \$362.2 | 4.0 % | \$336.8 | 7.7 % |

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

Consolidated Operating Results:

Net sales for the three months ended September 30, 2016 were \$3,954.6 million, representing an increase of \$2,424.6 million, or 158.5%, from \$1,530.0 million for the three months ended September 30, 2015. The acquisition of Jarden contributed \$2.4 billion to the increase in net sales, or a 159.5% of the increase. Net sales were also favorably impacted by volume growth, pricing and

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the acquisition of Elmer's. Net sales were adversely impacted by foreign currency, divestitures and the deconsolidation of the Company's Venezuelan operations on December 31, 2015. The Company's sales growth in the third quarter of 2016 was favorably impacted by additional sell-in in advance of advertising and marketing support planned for later in 2016.

Gross margin, as a percentage of net sales, for the three months ended September 30, 2016 was 32.2%, or \$1,274.8 million, compared to 39.1%, or \$598.9 million, for the three months ended September 30, 2015. The 690 basis point decline was largely driven by the \$145.8 million charge for the inventory step-up related to the Jarden transaction. The decline was also driven by the negative mix effect from the Jarden Acquisition and the deconsolidation of Venezuela, as well as the impact of unfavorable foreign currency which more than offset the benefits from synergies, productivity and pricing.

SG&A expenses for the three months ended September 30, 2016 were 23.7% of net sales, or \$937.9 million, versus 25.6% of net sales, or \$391.3 million, for the three months ended September 30, 2015. The \$546.6 million increase was driven by the SG&A associated with the acquired Jarden businesses. In addition, the Company incurred \$52.9 million of costs during the three months ended September 30, 2016 associated with the acquisition and integration of Jarden. The Company also incurred increased incentive-related and other compensation costs during the three months ended September 30, 2016. These increases were partially offset by overhead cost savings from Project Renewal and a \$11.8 million decrease in Project Renewal-related SG&A costs, which decreased from \$18.8 million for the three months ended September 30, 2015 to \$7.0 million for the three months ended September 30, 2016, and the impacts of foreign currency.

The Company recorded restructuring costs of \$13.0 million and \$21.0 million for the three months ended September 30, 2016 and 2015, respectively. The restructuring costs for the third quarter of 2016 primarily related to the integration of Jarden and consisted of employee severance and termination benefits. The restructuring costs for the three months ended September 30, 2015 primarily related to Project Renewal and consisted of \$12.5 million of employee severance, termination benefits and employee relocation costs and \$2.7 million of exited contractual commitments and other restructuring costs and \$5.8 million of facility and related gains. See Footnote 5 of the Notes to Condensed Consolidated Financial Statements for further information.

Operating income for the three months ended September 30, 2016 was \$323.9 million, or 8.2% of net sales, versus \$186.6 million, or 12.2% of net sales, for the three months ended September 30, 2015. The 400 basis point decline in operating margin was primarily attributable to the \$145.8 million charge for the inventory step-up related to the Jarden acquisition and the \$52.9 million of SG&A costs associated with the acquisition and integration of Jarden.

Net nonoperating income for the three months ended September 30, 2016 was \$123.8 million versus \$26.8 million for the three months ended September 30, 2015. Interest expense for the three months ended September 30, 2016 was \$124.5 million, compared to \$17.5 million for the three months ended September 30, 2015, reflecting the impact of higher overall borrowings used to finance the acquisition of Elmer's in October 2015 and Jarden in April 2016. This was more than offset by the gain on the sale of the Décor business of \$159.5 million.

The Company recognized an effective tax rate of 6.8% for the three months ended September 30, 2016, which compared to an effective tax rate of 16.1% for the three months ended September 30, 2015. The Company's effective tax rate for the three months ended September 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings, and \$33.8 million for the resolution of certain income tax contingencies. The tax rate for the three months ended September 30, 2015 was impacted by increased generation of foreign tax credits.

The Company anticipates recording a deferred tax charge in the fourth quarter in the range of \$130,000,000 to \$150 million, relating to the difference between the book and tax basis in the shares of the Company's subsidiaries that will be sold as part of the pending Tools divestiture. This range is subject to change based on final transaction structure and goodwill allocations primarily related to synergies from the Jarden acquisition. There will be an additional tax charge associated with the gain on the sale of the Tools business recorded upon completion of the actual sale.

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Business Segment Operating Results:

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

| | 2016 | 2015 | % Change | |
|---------------------|-----------|-----------|----------|---|
| Writing | \$526.3 | \$459.5 | 14.5 | % |
| Home Solutions | 371.8 | 459.4 | (19.1 |) |
| Tools | 185.5 | 196.7 | (5.7 |) |
| Commercial Products | 199.2 | 206.8 | (3.7 |) |
| Baby & Parenting | 231.1 | 207.6 | 11.3 | |
| Branded Consumables | 957.3 | — | NMF | |
| Consumer Solutions | 650.0 | — | NMF | |
| Outdoor Solutions | 731.9 | — | NMF | |
| Process Solutions | 101.5 | — | NMF | |
| Total net sales | \$3,954.6 | \$1,530.0 | 158.5 | % |

NMF - Not meaningful

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

| | 2016 | 2015 | % Change | | | |
|-------------------------------------|---------|---------|----------|-----|-------|---|
| Writing ^{(1) (2) (3)} | \$131.5 | \$114.1 | 15.2 | % | | |
| Home Solutions ^{(1) (3)} | 56.1 | 76.0 | (26.2 |) | | |
| Tools ^{(1) (3)} | 22.1 | 20.5 | 7.8 | | | |
| Commercial Products ⁽¹⁾ | 33.7 | 29.5 | 14.2 | | | |
| Baby & Parenting ^{(1) (3)} | 34.6 | 10.2 | 239.2 | | | |
| Branded Consumables ⁽⁴⁾ | 122.3 | — | NMF | | | |
| Consumer Solutions ⁽⁴⁾ | 38.0 | — | NMF | | | |
| Outdoor Solutions ⁽⁴⁾ | (18.7 |) | — | NMF | | |
| Process Solutions ⁽⁴⁾ | 7.4 | — | NMF | | | |
| Restructuring costs | (13.0 |) | (21.0 |) | (38.1 |) |
| Corporate ^{(1) (3)} | (90.1 |) | (42.7 |) | 111.0 | |
| Total operating income | \$323.9 | \$186.6 | 73.6 | % | | |

NMF - Not meaningful

Includes Project Renewal-related costs of \$2.3 million, \$0.5 million, \$0.5 million, \$0.4 million and \$3.9 million in Writing, Home Solutions, Tools, Commercial Products, and Corporate, respectively, for the three months ended (1) September 30, 2016. Includes Project Renewal-related costs of \$20.1 million, \$0.6 million, \$0.3 million and \$1.9 million in Corporate, Writing, Home Solutions and Commercial Products segments, respectively, for the three months ended September 30, 2015.

(2) Includes \$1.4 million of costs for the three months ended September 30, 2015 in Writing relating to inventory charges from the devaluation of the Venezuelan Bolivar.

Includes \$56.3 million of acquisition and integration costs primarily in Corporate for the three months ended September 30, 2016, primarily associated with the Jarden Acquisition. Home Solutions operating income for the three months ended September 30, 2016 includes \$0.7 million of divestiture costs associated with the divestiture of (3) Décor. Tools operating income for the three months ended September 30, 2016 includes \$0.4 million of divestiture costs associated with the planned divestiture of Tools (excluding Dymo® industrial labeling). Writing and Home Solutions operating income for the three months ended September 30, 2015 include \$0.3 million and \$0.2 million, respectively, of acquisition and integration costs.

Operating income for the three months ended September 30, 2016 for the Branded Consumables, Consumer (4) Solutions, Outdoor Solutions and Process Solutions segments includes \$19.5 million, \$44.9 million, \$81.8 million and \$(0.4) million, respectively, of cost of products sold associated with the fair value step-up of Jarden inventory. Writing

Net sales for the three months ended September 30, 2016 were \$526.3 million, an increase of \$66.8 million, or 14.5%, from \$459.5 million for the three months ended September 30, 2015. The net sales increase reflects double-digit growth in North America attributable to the Elmer's acquisition, increased advertising and promotion, robust merchandising efforts, overall innovation-led growth, volume and distribution gains despite the acceleration of approximately \$15.0 million in net sales due to an earlier Back-

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to-School sell-in during the previous quarter. The acquisition of Elmer's contributed 16.6% of the increase in net sales, and the deconsolidation of the Venezuelan operations negatively impacted the Writing segment's net sales by 8.6%. The Writing segment's net sales were adversely impacted by foreign currency.

Operating income for the three months ended September 30, 2016 was \$131.5 million, or 25.0% of net sales, an increase of \$17.4 million, or 15.2%, from \$114.1 million, or 24.8% of net sales, for the three months ended September 30, 2015. The 20 basis point increase in operating margin is primarily the result of volume growth, pricing and productivity which partially offset increased advertising and promotion spending and the negative mix impact of Venezuela. SG&A decreased 220 basis points as a percentage of net sales due to leverage of SG&A with the increase in net sales and Project Renewal savings partially offset by an increase in advertising and promotion investment.

Home Solutions

Net sales for the three months ended September 30, 2016 were \$371.8 million, a decrease of \$87.6 million, or 19.1%, from \$459.4 million for the three months ended September 30, 2015. Net sales declined due to the timing impact of a transition of a key distribution center in the beverage ware business as well as the divestiture of the Décor business, which was divested on June 30, 2016, partially offset by continuing strong growth in the Rubbermaid food storage and beverage ware businesses. Foreign currency had an unfavorable impact on Home Solutions' net sales.

Operating income for the three months ended September 30, 2016 was \$56.1 million, or 15.1% of net sales, a decrease of \$19.9 million, or 26.2%, from \$76.0 million, or 16.5% of net sales, for the three months ended September 30, 2015 due largely to the divestiture of the Décor business, lower Beverage volume and unfavorable currency. SG&A decreased 220 basis points as a percentage of net sales due to the divestiture of Décor.

Tools

Net sales for the three months ended September 30, 2016 were \$185.5 million, a decrease of \$11.2 million, or 5.7%, from \$196.7 million for the three months ended September 30, 2015. Net sales declines were primarily due to continuing macroeconomic challenges in Brazil in addition to negative foreign currency impacts, partially offset by growth in Europe.

Operating income for the three months ended September 30, 2016 was \$22.1 million, or 11.9% of net sales, an increase of \$1.6 million, or 7.8%, from \$20.5 million, or 10.4% of net sales, for the three months ended September 30, 2015. The 150 basis point increase in operating margin was primarily attributable to geographic mix, productivity and pricing, which more than offset the challenging growth environment and negative foreign currency impact in Brazil. SG&A decreased 210 basis points as a percentage of net sales due to reduced advertising and promotion spending and overhead cost savings.

Commercial Products

Net sales for the three months ended September 30, 2016 were \$199.2 million, a decrease of \$7.6 million, or 3.7%, from \$206.8 million for the three months ended September 30, 2015 primarily due to the divestiture of the Rubbermaid medical cart business, the negative impact of foreign currency and softness in the North America distributor channel.

Operating income for the three months ended September 30, 2016 was \$33.7 million, or 16.9% of net sales, an increase of \$4.2 million, or 14.2%, from \$29.5 million, or 14.3% of net sales, for the three months ended September 30, 2015. The 260 basis point increase in operating margin was primarily driven by pricing and productivity, offset by the impact of negative foreign currency. SG&A decreased 250 basis points as a percentage of net sales due to overhead cost savings.

Baby & Parenting

Net sales for the three months ended September 30, 2016 were \$231.1 million, an increase of \$23.5 million, or 11.3%, from \$207.6 million for the three months ended September 30, 2015. The increase in net sales was driven by continued growth in North America from Graco and Baby Jogger new product launches and advertising and promotion investment.

Operating income for the three months ended September 30, 2016 was \$34.6 million, or 15.0% of net sales, an increase of \$24.4 million, from \$10.2 million, or 4.9% of net sales, for the three months ended September 30, 2015. Baby & Parenting's operating margin increased over 1,000 basis points due to strong volume growth and timing of advertising and promotion investment and productivity. The leverage of fixed cost and timing of investment in

advertising and promotion, contributed to SG&A decreasing 590 basis points as a percentage of net sales.

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Branded Consumables

Net sales for the three months ended September 30, 2016 were \$957.3 million due to strong sales of Waddington, Yankee Candle and Home and Family, partially offset by weak performance of Safety and Security outside North America. Operating income for the three months ended September 30, 2016 was \$122.3 million, or 12.8% of net sales reflecting the benefits of synergies partially offset by \$19.5 million of costs of products sold during the three months ended September 30, 2016 associated with the fair value step-up of Jarden inventory.

Consumer Solutions

Net sales for the three months ended September 30, 2016 were \$650.0 million. Operating income for the three months ended September 30, 2016 was \$38.0 million, or 5.8% of net sales driven by strength in North America and Latin America. Operating income in the Consumer Solutions segment was unfavorably impacted by \$44.9 million of costs of products sold during the three months ended September 30, 2016 associated with the fair value step-up of Jarden inventory.

Outdoor Solutions

Net sales for the three months ended September 30, 2016 were \$731.9 million benefiting from strong sales of Pure Fishing and Jostens businesses. Operating loss for the three months ended September 30, 2016 was \$18.7 million, or 2.6% of net sales. Operating loss in the Outdoor Solutions segment was unfavorably impacted by \$81.8 million of costs of products sold during the three months ended September 30, 2016 associated with the fair value step-up of Jarden inventory which more than offset solid business performance.

Process Solutions

Net sales for the three months ended September 30, 2016 were \$101.5 million. Operating income for the three months ended September 30, 2016 was \$7.4 million, or 7.3% of net sales.

Nine Months Ended September 30, 2016 vs. Nine Months Ended September 30, 2015

Consolidated Operating Results:

Net sales for the nine months ended September 30, 2016 were \$9,128.1 million, representing an increase of \$4,773.2 million, or 109.6%, from \$4,354.9 million for the nine months ended September 30, 2015. The acquisition of Jarden contributed \$4,663.1 million of the increase in net sales, or 107.1% of the increase. Net sales were also favorably impacted by volume growth, pricing and the acquisition of Elmer's. Net sales were adversely impacted by foreign currency, divestitures and the deconsolidation of the Company's Venezuelan operations on December 31, 2015. Gross margin, as a percentage of net sales, for the nine months ended September 30, 2016 was 31.5%, or \$2,876.1 million, compared to 39.2%, or \$1,707.4 million, for the nine months ended September 30, 2015. The 770 basis point decline was driven by the negative impact of the \$479.5 million charge for the inventory step-up related to the Jarden Acquisition, foreign currency, and mix effect of the deconsolidation of Venezuela partially offset by the benefits of productivity, input cost deflation and pricing.

SG&A expenses for the nine months ended September 30, 2016 were 24.6% of net sales, or \$2,247.4 million, versus 26.3% of net sales, or \$1,146.3 million, for the nine months ended September 30, 2015. The \$1,101.1 million increase was primarily driven by the SG&A associated with the Jarden business. The increase was also driven by \$82.9 million of costs during the nine months ended September 30, 2016 associated with the acquisition and integration of Jarden and an increase in incentive-related and other compensation costs. These increases were partially offset by overhead cost savings from Project Renewal, \$0.8 million of SG&A costs associated with the Graco product recall during the nine months ended September 30, 2015, a \$18.4 million decrease in Project Renewal-related SG&A costs, which decreased from \$49.6 million for the nine months ended September 30, 2015 to \$31.2 million for the nine months ended September 30, 2016, and the impacts of foreign currency.

The Company recorded restructuring costs of \$41.7 million and \$61.6 million for the nine months ended September 30, 2016 and 2015, respectively. The restructuring costs for the nine months ended September 30, 2016 primarily related to Project Renewal and the integration of Jarden and consisted of \$2.5 million of facility and other exit costs, including impairments, \$21.6 million of employee severance, termination benefits and employee relocation costs and \$17.6 million of exited contractual commitments and other restructuring costs. The restructuring costs for the nine months ended September 30, 2015 primarily related to Project Renewal and consisted of \$42.5 million of employee severance, termination benefits and employee relocation costs and \$13.6 million of exited contractual

commitments and other restructuring costs and \$5.5 million of facility and other exit costs. See Footnote 5 of the Notes to Condensed Consolidated Financial Statements for further information.

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Operating income for the nine months ended September 30, 2016 was \$587.0 million, or 6.4% of net sales, versus \$499.5 million, or 11.5% of net sales, for the nine months ended September 30, 2015. The 510 basis point decrease in operating margin was primarily attributable to the \$479.5 million charge for the inventory step-up related to the Jarden acquisition and the \$82.3 million of SG&A costs associated with the acquisition and integration of Jarden.

Net nonoperating expenses for the nine months ended September 30, 2016 were \$165.0 million versus \$69.2 million for the nine months ended September 30, 2015. Interest expense for the nine months ended September 30, 2016 was \$280.6 million, compared to \$54.8 million for the nine months ended September 30, 2015, reflecting the impact of higher overall borrowings used to finance the Jarden Acquisition in April 2016 and the Elmer's acquisition in the fourth quarter of 2015. Nonoperating expenses for the nine months ended September 30, 2016 include \$47.1 million of costs associated with the termination of the Jarden bridge facility and the partial repayment of the term loan. This was offset by the gain on the sale of the Décor business of \$159.5 million.

The Company reported an effective tax rate of 14.1% for the nine months ended September 30, 2016, which compared to an effective tax rate of 21.2% in for the nine months ended September 30, 2015. The tax rate for the nine months ended September 30, 2016 was impacted by the acquisition of Jarden, the geographical mix of earnings, a reduction in the valuation allowance of \$19.4 million related to certain deferred tax assets of its international operations, and \$33.8 million for the resolution of certain income tax contingencies. The tax rate for the nine months ended September 30, 2015 was impacted by the geographical mix of earnings and the strengthening of the U.S. Dollar against foreign currencies, offset by tax benefits from the generation of foreign tax credits.

The Company anticipates recording a deferred tax charge in the fourth quarter in the range of \$130,000,000 to \$150 million, relating to the difference between the book and tax basis in the shares of the Company's subsidiaries that will be sold as part of the pending Tools divestiture. This range is subject to change based on final transaction structure and goodwill allocations primarily related to synergies from the Jarden acquisition. There will be an additional tax charge associated with the gain on the sale of the Tools business recorded upon completion of the actual sale.

Business Segment Operating Results:

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

| | 2016 | 2015 | % Change | |
|---------------------|-----------|-----------|----------|---|
| Writing | \$1,479.5 | \$1,297.2 | 14.1 | % |
| Home Solutions | 1,177.4 | 1,262.4 | (6.7) |) |
| Tools | 562.6 | 582.3 | (3.4) |) |
| Commercial Products | 567.7 | 602.6 | (5.8) |) |
| Baby & Parenting | 677.8 | 610.4 | 11.0 | |
| Branded Consumables | 1,734.6 | — | NMF | |
| Consumer Solutions | 1,056.6 | — | NMF | |
| Outdoor Solutions | 1,685.3 | — | NMF | |
| Process Solutions | 186.6 | — | NMF | |
| Total net sales | \$9,128.1 | \$4,354.9 | 109.6 | % |

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

| | 2016 | 2015 | % Change | |
|---|----------|----------|----------|---|
| Writing ^{(1) (2) (3)} | \$369.4 | \$329.0 | 12.3 | % |
| Home Solutions ^{(1) (3)} | 133.9 | 183.2 | (26.9 |) |
| Tools ^{(1) (3)} | 63.0 | 66.1 | (4.7 |) |
| Commercial Products ⁽¹⁾ | 81.5 | 75.4 | 8.1 | |
| Baby & Parenting ^{(1) (3) (4)} | 82.1 | 27.4 | 199.6 | |
| Branded Consumables ⁽⁵⁾ | 96.3 | — | NMF | |
| Consumer Solutions ⁽⁵⁾ | 21.5 | — | NMF | |
| Outdoor Solutions ⁽⁵⁾ | 36.7 | — | NMF | |
| Process Solutions ⁽⁵⁾ | 6.0 | — | NMF | |
| Restructuring costs | (41.7) | (61.6) | (32.3 |) |
| Corporate ^{(1) (3)} | (261.7) | (120.0) | 118.1 | |
| Total operating income | \$587.0 | \$499.5 | 17.5 | % |

NMF - Not meaningful

Includes Project Renewal-related costs of \$7.7 million, \$2.4 million, \$2.0 million, \$0.9 million and \$23.7 million in Writing, Home Solutions, Tools, Commercial Products, and Corporate, respectively, for the nine months ended (1) September 30, 2016. Corporate, Writing, Home Solutions and Commercial Products operating income include Project Renewal-related costs of \$53.6 million, \$1.1 million, \$0.5 million and \$2.6 million, respectively, for the nine months ended September 30, 2015.

(2) Includes \$2.0 million of costs for the nine months ended September 30, 2015 in Writing relating to inventory charges from the devaluation of the Venezuelan Bolivar.

Includes \$137.0 million of acquisition and integration costs primarily in Corporate for the nine months ended September 30, 2016, primarily associated with the Jarden Acquisition. Home Solutions operating income for the nine months ended September 30, 2016 includes \$2.2 million of divestiture costs associated with the divestiture of (3) Décor. Tools operating income for the nine months ended September 30, 2016 includes \$0.4 million of divestiture costs associated with the planned divestiture of Tools (excluding Dymo® industrial labeling). Writing, Home Solutions and Baby & Parenting operating income for the nine months ended September 30, 2015 include \$0.3 million, \$1.3 million and \$1.7 million, respectively, of acquisition and integration costs.

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

Operating income for the nine months ended September 30, 2016 for the Branded Consumables, Consumer (5) Solutions, Outdoor Solutions and Process Solutions segments includes \$137.9 million, \$103.4 million, \$230.2 million and \$8.0 million, respectively, of cost of products sold primarily associated with the fair value step-up of Jarden inventory.

Writing

Net sales for the nine months ended September 30, 2016 were \$1,479.5 million, an increase of \$182.3 million, or 14.1%, from \$1,297.2 million for the nine months ended September 30, 2015. The increase in net sales reflects double-digit growth in North America attributable to the Elmer's acquisition, increased advertising and promotion, robust merchandising efforts, overall innovation-led growth, volume and distribution gains. The acquisition of Elmer's contributed 15.4% of the increase in net sales, and the deconsolidation of the Venezuelan operations negatively impacted the Writing segment's net sales by 8.2%. The Writing segment's net sales were adversely impacted by foreign currency.

Operating income for the nine months ended September 30, 2016 was \$369.4 million, or 25.0% of net sales, an increase of \$40.4 million, or 12.3%, from \$329.0 million, or 25.4% of net sales, for the nine months ended September 30, 2015. The 40 basis point decline in operating margin is primarily the result of the mix effect associated

with the deconsolidation of Venezuela and the impact of negative foreign currency. SG&A decreased 190 basis points as a percentage of net sales due primarily to a decrease in advertising and promotion investment.

Home Solutions

Net sales for the nine months ended September 30, 2016 were \$1,177.4 million, a decrease of \$85.0 million, or 6.7%, from \$1,262.4 million for the nine months ended September 30, 2015. The decrease in net sales was due to the timing impact of a transition of a key distribution center in the beverage ware business, continued planned contraction of the lower margin Rubbermaid Consumer Storage business and partially offset by continued strong growth in the Rubbermaid food storage and beverage ware businesses. The net sales of the Décor business, which was divested on June 30, 2016, declined and negatively impacted the Home Solutions segment's net sales. The Home Solutions segment's net sales were adversely impacted by foreign currency.

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Operating income for the nine months ended September 30, 2016 was \$133.9 million, or 11.4% of net sales, a decrease of \$49.3 million, or 26.9%, from \$183.2 million, or 14.5% of net sales, for the nine months ended September 30, 2015. The 310 basis point decline in operating margin is primarily due to an increase in advertising and promotion investment to support the launches of Rubbermaid® FreshWorks™ and Rubbermaid® Fasten+Go™ partially offset by the benefits of productivity and lower input costs. SG&A increased 120 basis points as a percentage of net sales due to the increased advertising and promotion investment and costs associated with the divestiture of Décor.

Tools

Net sales for the nine months ended September 30, 2016 were \$562.6 million, a decrease of \$19.7 million, or 3.4%, from \$582.3 million for the nine months ended September 30, 2015. Net sales growth in North America and EMEA were more than offset by a net sales decline in Latin America due to continuing macroeconomic challenges in Brazil. The Tools segment's net sales were adversely impacted by foreign currency.

Operating income for the nine months ended September 30, 2016 was \$63.0 million, or 11.2% of net sales, a decrease of \$3.1 million, or 4.7%, from \$66.1 million, or 11.4% of net sales, for the nine months ended September 30, 2015. The 20 basis point decrease in operating margin was primarily attributable to the impact of negative foreign currency more than offsetting productivity and pricing. SG&A decreased 110 basis points as a percentage of net sales due to reduced advertising and promotion spending and overhead cost savings.

Commercial Products

Net sales for the nine months ended September 30, 2016 were \$567.7 million, a decrease of \$34.9 million, or 5.8%, from \$602.6 million for the nine months ended September 30, 2015. The divested Rubbermaid medical cart business negatively impacted the Commercial Products segment's net sales by 4.4%, and complexity reduction initiatives in the North America distributor channel further contributed to the Commercial Products segment's net sales decline. The Commercial Products segment's net sales were also adversely impacted by foreign currency.

Operating income for the nine months ended September 30, 2016 was \$81.5 million, or 14.4% of net sales, an increase of \$6.1 million, or 8.1%, from \$75.4 million, or 12.5% of net sales, for the nine months ended September 30, 2015. The 190 basis point increase in operating margin was primarily driven by pricing, productivity, input cost deflation and overhead cost savings from Project Renewal. SG&A decreased 140 basis points as a percentage of net sales due to overhead cost savings.

Baby & Parenting

Net sales for the nine months ended September 30, 2016 were \$677.8 million, an increase of \$67.4 million, or 11.0%, from \$610.4 million for the nine months ended September 30, 2015. The increase in net sales was driven by growth in North America and Asia Pacific due to new product launches and advertising and promotion investment. Foreign currency favorably impacted net sales for the Baby & Parenting segment.

Operating income for the nine months ended September 30, 2016 was \$82.1 million, or 12.1% of net sales, an increase of \$54.7 million, or 199.6%, from \$27.4 million, or 4.5% of net sales, for the nine months ended September 30, 2015. Baby & Parenting's operating margin increased by 760 basis points due to the leverage of fixed costs with the increase in net sales, productivity, product mix and Graco product recall and acquisition costs incurred in the prior year period. The leverage of fixed costs and the Graco product recall costs in the prior year period, partially offset by an increase in advertising and promotion investment, contributed to SG&A decreasing 470 basis points as a percentage of net sales.

Branded Consumables

Net sales for the nine months ended September 30, 2016 were \$1,734.6 million. Operating income for the nine months ended September 30, 2016 was \$96.3 million, or 5.6% of net sales. Operating income was unfavorably impacted by \$137.9 million of costs of products sold during the nine months ended September 30, 2016 associated with the fair value step-up of Jarden inventory.

Consumer Solutions

Net sales for the nine months ended September 30, 2016 were \$1,056.6 million driven by strong sales in North America and Latin America. Operating income for the nine months ended September 30, 2016 was \$21.5 million, or 2.0% of net sales. Operating income in the Consumer Solutions segment was unfavorably impacted by \$103.4 million of costs of products sold during the nine months ended September 30, 2016 associated with the fair value step-up of

Jarden inventory.

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Outdoor Solutions

Net sales for the nine months ended September 30, 2016 were \$1,685.3 million. Operating income for the nine months ended September 30, 2016 was \$36.7 million, or 2.2% of net sales. Operating income in the Outdoor Solutions segment was unfavorably impacted by \$230.2 million of costs of products sold during the nine months ended September 30, 2016 associated with the fair value step-up of Jarden inventory.

Process Solutions

Net sales for the nine months ended September 30, 2016 were \$186.6 million. Operating income for the nine months ended September 30, 2016 was \$6.0 million, or 3.2% of net sales. Operating income in the Process Solutions segment was unfavorably impacted by \$8.0 million of costs of products sold during the nine months ended September 30, 2016 associated with the fair value step-up of Jarden inventory.

Liquidity and Capital Resources

Cash and cash equivalents increased as follows for the nine months ended September 30, (in millions):

| | 2016 | 2015 |
|--|-----------|---------|
| Cash provided by operating activities | \$837.0 | \$288.1 |
| Cash used in investing activities | (8,673.9) | (139.7) |
| Cash provided by financing activities | 8,243.1 | (69.6) |
| Currency effect on cash and cash equivalents | (11.0) | (12.0) |
| Increase in cash and cash equivalents | \$395.2 | \$66.8 |

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

Sources

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

Cash provided by operating activities for the nine months ended September 30, 2016 was \$837.0 million compared to cash used in operating activities for the nine months ended September 30, 2015 of \$288.1 million, with the year-over-year improvement largely attributable to cash flows from operating activities generated by the Jarden business since the date of acquisition and a \$70.0 million voluntary contribution to the Company's primary U.S. pension plan during the first quarter of 2015, partially offset by a \$58.0 million income tax payment made during the first quarter of 2016 associated with the gain on the divestiture of Endicia in the fourth quarter of 2015, \$91.2 million of payments during the first quarter of 2016 associated with the settlement of forward-starting interest rate swaps used to hedge benchmark treasury rates for the \$8.0 billion public debt issuance in March 2016, transaction costs associated with the Jarden Acquisition totaling \$50.7 million, and \$31.8 million of higher annual incentive compensation paid in March 2016 relating to the Company's 2015 performance. The Company has historically used cash for operations in the first half of the year to fund increases in inventory in anticipation of seasonally stronger sales during the remainder of the year and to fund annual customer program and annual performance-based compensation payments.

During the nine months ended September 30, 2016, the Company made net payments of \$183.4 million from short-term borrowing arrangements, which primarily represents commercial paper borrowings net of repayments of borrowings under the Company's receivables facilities. The Company received net proceeds of \$241.5 million during the nine months ended September 30, 2015, which primarily represents commercial paper borrowings.

In March 2016, the Company completed the offering and sale of \$8.0 billion principal amount of unsecured senior notes, consisting of \$1.0 billion of aggregate principal amount of 2.60% notes due March 2019 (the "2019 Notes"), \$1.0 billion of aggregate principal amount of 3.15% notes due April 2021 (the "2021 Notes"), \$1.75 billion of aggregate principal amount of 3.85% notes due April 2023 (the "2023 Notes"), \$2.0 billion of aggregate principal amount of 4.20% notes due 4/1/2026 (the "2026 Notes"), \$500.0 million of aggregate principal amount of 5.375% notes due April 2036 (the "2036 Notes") and \$1.75 billion of aggregate principal amount of 5.50% notes due April 2046 (the "2046 Notes") and together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes"). In April 2016, the Company borrowed \$1.5 billion pursuant to a senior unsecured term loan facility with a syndicate of banks (the "Term Loan Facility"). The aggregate net proceeds from the issuance of the Notes and Term Loan Facility of

\$9.4 billion were used in April 2016 to pay the cash portion of the merger consideration in the Jarden Acquisition and to repay certain of Jarden's outstanding debt at closing.

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During the nine months ended September 30, 2016, the Company generated \$244.3 million of proceeds from the sale of divested businesses and other noncurrent assets, which primarily represents the \$232.2 million of net proceeds from the divestiture of the Décor business. The proceeds from the sale of the Décor business were used to repay debt.

Uses

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

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

During the nine months ended September 30, 2016, the Company repaid \$750.0 million of borrowings under the Term Loan Facility.

Capital expenditures were \$287.5 million and \$154.7 million for the nine months ended September 30, 2016 and 2015, respectively. Capital expenditures in the first nine months of 2016 increased due to the Jarden Acquisition and inclusion of capital expenditures related to those businesses, and included amounts for the build-out of the Company's new building in Atlanta, Georgia, the implementation of SAP in the Asia Pacific region and investments in the Writing segment's worldwide supply chain network. Capital expenditures in the first nine months of 2015 were largely attributable to purchases of equipment at manufacturing facilities in the U.S. as a result of the consolidation of plants and product lines in the Commercial Products segment, as well as investments in assets to improve the quality and efficiency of the Company's resin manufacturing network in the Home Solutions and Commercial Products segments. Aggregate dividends paid were \$236.9 million and \$155.4 million for the nine months ended September 30, 2016 and 2015, respectively.

The Company suspended its repurchase of shares during the fourth quarter of 2015 due to the cash requirements associated with the Jarden Acquisition, so the Company did not repurchase shares pursuant to its \$1.1 billion stock repurchase plan (the "SRP") during the nine months ended September 30, 2016. During the nine months ended September 30, 2015, the Company repurchased and retired 4.2 million shares pursuant to the SRP for \$166.3 million. As of September 30, 2016, the Company had \$255.9 million of authorized repurchases remaining under the SRP. Cash paid for restructuring activities was \$41.6 million and \$41.4 million for the nine months ended September 30, 2016 and 2015, respectively, and is included in the net cash used in operating activities. These payments primarily relate to employee severance, termination benefits and relocation costs, and exited contractual commitments and other charges.

Cash Conversion Cycle

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

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

| | September 30, December 31, September 30, | | |
|---------------------------------|--|-------|-------|
| | 2016 | 2015 | 2015 |
| Accounts receivable | 59 | 73 | 69 |
| Inventory ⁽¹⁾ | 90 | 71 | 88 |
| Accounts payable ⁽¹⁾ | (49) | (64) | (66) |
| Cash conversion cycle | 100 | 80 | 91 |

(1) For the September 30, 2016 calculation, Jarden cost of products sold were adjusted to remove the inventory fair value step-up.

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

of the closing of the Jarden Acquisition with respect to sales, cash receipts, purchases and payments.

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Financial Position

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

Cash and cash equivalents at September 30, 2016 were \$670.0 million, and the Company had \$1.0 billion of total available borrowing capacity under the \$1.25 billion unsecured syndicated revolving credit facility, \$70.0 million of borrowing capacity under the \$400.0 million receivables facility and \$373.5 million of availability under the Jarden Securitization Facility.

Working capital at September 30, 2016 was \$3,814.0 million compared to \$504.9 million at December 31, 2015, and the current ratio at September 30, 2016 was 1.94:1 compared to 1.25:1 at December 31, 2015. The improvement in working capital and the current ratio is primarily attributable to increased long-term borrowings to finance the cash requirements associated with the Jarden Acquisition.

The Company monitors its overall capitalization by evaluating net debt to total capitalization. Net debt to total capitalization is defined as the sum of short- and long-term debt, less cash, divided by the sum of total debt and stockholders' equity, less cash. Net debt to total capitalization decreased to 0.51:1 at September 30, 2016 from 0.60:1 at December 31, 2015. The decrease in net debt to total capitalization is primarily attributable to \$9.5 billion of borrowings to finance the Jarden Acquisition offset by the \$661.9 million of cash acquired in the Jarden Acquisition and the issuance of shares for the Jarden Acquisition valued at \$9.5 billion.

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

Borrowing Arrangements

In January 2016, the Company entered into a five-year revolving credit agreement (the "Revolving Credit Agreement") with a syndicate of banks. The Revolving Credit Agreement amends and restates the Company's previous revolving credit facility. The Revolving Credit Agreement provides for an unsecured syndicated revolving credit facility with a maturity date of January 2021, and an aggregate commitment at any time outstanding of up to \$1.25 billion (the "Facility"). The Company may from time to time request increases in the aggregate commitment to up to \$1.75 billion upon the satisfaction of certain conditions. The Facility is intended to be used for general corporate purposes and, in addition, provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. The Facility also provides for the issuance of up to \$100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. As of September 30, 2016, there were no borrowings outstanding and \$44.0 million standby letters of credit issued under the Facility, and the Company had commercial paper obligations outstanding of \$187.0 million, resulting in \$1.0 billion of borrowing capacity available under the Facility.

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

The Existing Receivables Facility provided for available borrowings to up to \$400.0 million and expired in October 2016. As of September 30, 2016, the Company had \$330.0 million of outstanding borrowings under the Receivables Facility at a weighted average interest rate of 1.4%.

Prior to completion of the Jarden Acquisition in April 2016, Jarden maintained a \$500.0 million receivables purchase agreement the ("Jarden Securitization Facility") that would have matured in October 2016. Upon completion of the Jarden Acquisition, the Jarden Securitization Facility was amended to provide for borrowings to a subsidiary of the Company on terms substantially similar to those under the Jarden Securitization Facility. As of September 30, 2016, there were \$119.4 million of borrowings at a weighted average interest rate of 1.3% and no letters of credit outstanding under the Jarden Securitization Facility, resulting in \$373.5 million available for borrowing under the Jarden Securitization Facility.

On October 3, 2016, the Company and Jarden Receivables entered into a new loan and servicing agreement and related receivables sale and contribution agreement and performance undertaking (collectively, the "New Receivables

Facility”) in order to, among other things, replace the Receivables Facility and Jarden Securitization Facility with a new \$950.0 million, three-year securitization program.

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

| Short-term Borrowing Arrangement | 2016 | | 2015 | |
|--|---------|----------|---------|----------|
| | Maximum | Average | Maximum | Average |
| Commercial paper | \$508.0 | \$ 254.6 | \$551.2 | \$ 377.5 |
| Receivables Facility and Securitization Facility | 839.4 | 620.5 | 400.0 | 327.4 |

In connection with the Jarden Acquisition, the Company entered into a commitment letter with Goldman Sachs & Co. to provide the bridge financing for the Jarden Acquisition. Availability under the Jarden bridge facility was subject to reduction in equivalent amounts upon the completion of any issuance of debt securities by the Company and upon other specified events. As a result of the Company issuing the Notes and entering into other financing arrangements, the Jarden bridge facility was terminated, and the Company recorded a \$45.9 million loss on termination of credit facility during the three months ended March 31, 2016.

The indentures governing the Company's medium-term and long-term notes contain usual and customary nonfinancial covenants. The Company's borrowing arrangements other than the medium-term and long-term notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum interest coverage and maximum debt-to-total-capitalization ratios. As defined by the agreements governing these other borrowing arrangements, minimum interest coverage ratio is computed as adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") divided by adjusted interest expense for the four most recent quarterly periods. Generally, maximum debt-to-total-capitalization is calculated as the sum of short-term and long-term debt divided by the sum of (i) total debt, (ii) total stockholders' equity, (iii) \$750.0 million related to impairment charges incurred by the Company (amended under the Revolving Credit Agreement to add an additional \$250.0 million of charges incurred after January 1, 2015) and (iv) up to \$1.0 billion related to the component of accumulated other comprehensive income (loss) for all foreign currency translation and the cumulative foreign exchange gains (losses) incurred since January 1, 2015 arising from (i) the appreciation or depreciation of the Venezuelan Bolivar relative to the U.S. Dollar due to the highly inflationary accounting for Venezuela and (ii) the cumulative gains or losses resulting from the deconsolidation of a foreign entity. For purposes of calculating debt-to-total capitalization, the Company's borrowing arrangements, as amended, provide for the exclusion of any debt incurred to finance the Jarden Acquisition from the calculation until after the closing of the Jarden Acquisition. As of September 30, 2016, the Company had complied with all covenants under the indentures and its other borrowing arrangements, and the Company could access the full borrowing capacity available under the Facility, the Receivables Facility and the Securitization Facility and utilize the \$1.4 billion for general corporate purposes without exceeding the debt-to-total-capitalization limit in its financial covenants. A failure to maintain the financial covenants would impair the Company's ability to borrow under the Facility, the Receivables Facility and the Securitization Facility and may result in the acceleration of the repayment of certain indebtedness.

Debt

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

Total debt was \$12.7 billion as of September 30, 2016 and \$3.1 billion as of December 31, 2015, an increase of \$9.7 billion due to the issuance of \$8.0 billion of Notes for the Jarden Acquisition, borrowings, net of repayments, of \$750.0 million under the Term Loan Facility, the assumption of two tranches of Jarden notes with principal amounts of \$300 million and €300 million upon completion of the Jarden Acquisition, the assumption of the Securitization Facility upon completion of the Jarden Acquisition and borrowings under the Company's short-term borrowing arrangements, including commercial paper, to finance seasonal working capital requirements.

As of September 30, 2016, the current portion of long-term debt and short-term debt totaled \$704.5 million, including \$187.0 million of commercial paper obligations, \$330.0 million of borrowings under the Receivables Facility and \$119.4 million of borrowings under the Securitization Facility.

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

| | Three Months Ended | | Nine Months Ended | | |
|--------------------------|--------------------|-----------|-------------------|-----------|---|
| | September 30, | | September 30, | | |
| | 2016 | 2015 | 2016 | 2015 | |
| Average outstanding debt | \$13,199.1 | \$2,863.8 | \$10,018.6 | \$2,796.7 | |
| Average interest rate | 3.7 | % 2.7 | % 3.6 | % 2.8 | % |

The Company's floating-rate debt, which includes medium-term notes that are subject to outstanding fixed-for-floating interest rate swaps, was 16.0% and 39.3% of total debt as of September 30, 2016 and December 31, 2015,

respectively. The decrease in floating-rate debt is due to the issuance of the Notes in March 2016 which have fixed interest rates. See Footnote 9 of the Notes to Condensed Consolidated Financial Statements for further information.

On January 26, 2016, the Company entered into the Term Loan Facility. In April 2016, the Company borrowed \$1.5 billion pursuant to the Term Loan Facility, and the borrowings were used to pay a portion of the cash portion of the merger consideration in connection with the Jarden Acquisition. The Company repaid \$750.0 million of Term Loan Facility borrowings during the nine months ended September 30, 2016; and, availability under the Term Loan Facility is permanently decreased when borrowings are repaid. The Term Loan Facility provides for a maturity date of three years from the closing date of the Jarden Acquisition and requires the Company to repay 5% of the initial borrowings by each of April 2017 and April 2018 and the remaining 90% of the borrowings by April 2019. At the Company's election, borrowings under the Term Loan Facility bear interest either at (i) the eurodollar rate plus an applicable margin, or (ii) the base rate plus an applicable margin. Outstanding borrowings under the Term Loan Facility bear interest at a rate of 2.0625% as of September 30, 2016.

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

In March 2016, the Company commenced exchange offers (the "Exchange Offers") pursuant to which the Company offered to issue new senior notes (the "Newell Notes") in exchange for €300 million aggregate principal amount of the outstanding 3.75% senior notes due October 2021 issued by Jarden and of the \$300 million aggregate principal amount of the outstanding 5.00% senior notes due November 2023 issued by Jarden (collectively, the "Existing Jarden Notes"). The Exchange Offers expired and were settled in April 2016. The aggregate principal amount of each series of Newell Notes issued in the Exchange Offers totaled €271.9 million of 3.75% senior notes due October 2021 and \$295.1 million of 5.00% senior notes due November 2023. Following the completion of the Exchange Offers and the Jarden Acquisition, a subsidiary of the Company assumed debt obligations associated with the Existing Jarden Notes (as modified) that were not tendered in the Exchange Offers, which included €28.1 million in aggregate principal amount of 3.75% senior notes due October 2021 and \$4.9 million in aggregate principal amount of 5.00% senior notes due November 2023. In October 2016, the Company completed a registered exchange offer to satisfy its obligations under a registration rights agreement, pursuant to which it offered to exchange the Newell Notes for registered notes having substantially identical terms. All of the \$295.1 million of 5.00% senior notes due November 2023 and €259.9 million of the €271.9 million of 3.75% senior notes due October 2021 participated in the registered exchange offer.

Pension and Other Obligations

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

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

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

In connection with the completion of the Jarden Acquisition, the Company assumed Jarden's worldwide pension obligations, which includes estimated projected benefit obligations of \$796.3 million and plan assets of \$557.6 million as of April 15, 2016.

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The Company intends to make contributions to these pension plans to ensure the pension obligations are adequately funded as required by law or mandate.

Dividends

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

Share Repurchase Program

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

Credit Ratings

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

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

Outlook

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

Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, access to capital markets, and availability under the Facility and the New Receivables Facility will be adequate to support the cash needs of Newell Brands. The Company intends to use available cash, borrowing capacity, cash flows from future operations and alternative financing arrangements to invest in capital expenditures in support of the Company's growth platforms, to maintain its dividend per share and to repay debt maturities as they come due, including short-term debt and current portion of long-term debt totaling \$704.5 million as of September 30, 2016, which included the Company's outstanding commercial paper obligations and borrowings under the Receivables Facility and Jarden Securitization Facility replaced by the New Receivables Facility.

Contractual Obligations, Commitments and Off-Balance Sheet Arrangements

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

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

| | Payments Due in Year Ending December 31, | | | | |
|---------------------------------|--|---------------------|----------------|----------------|-------------------|
| | Total | 2016 ⁽¹⁾ | 2017 - 2018 | 2019 - 2020 | 2021 and Later |
| Debt ⁽²⁾ | \$ 12,747.7 | \$ 672.2 | \$ 1,008.0 | \$ 2,400.8 | \$ 8,666.7 |
| Interest on debt ⁽³⁾ | 5,683.3 | 206.9 | 933.0 | 814.4 | 3,729.0 |
| Total debt-related obligations | \$ 18,431.0 | \$ 879.1 | \$ 1,941.0 | \$ 3,215.2 | \$ 12,395.7 |

Represents amounts due for the remainder of 2016, including \$187.0 million of commercial paper outstanding at (1) September 30, 2016, \$330.0 million outstanding under the Receivables Facility at September 30, 2016 and \$119.4 million outstanding under the Securitization Facility at September 30, 2016.

Amounts represent contractual obligations based on the earliest date the obligation may become due, excluding (2) interest, based on borrowings outstanding as of September 30, 2016. For further information relating to these obligations, see Footnote 9 of the Notes to Condensed Consolidated Financial Statements.

Amounts represent estimated interest payable on borrowings outstanding as of September 30, 2016, excluding the (3) impact of interest rate swaps that adjust the fixed rate to a floating rate for \$596.0 million of medium-term notes. Interest on floating-rate debt was estimated using the rate in effect as of September 30, 2016. For further information, see Footnote 9 of the Notes to Condensed Consolidated Financial Statements.

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

Critical Accounting Policies**Goodwill and Other Indefinite-Lived Intangible Assets****Goodwill**

The Company performs its annual impairment testing of goodwill at a reporting unit level, and all of the Company's goodwill is assigned to the Company's reporting units. Reporting units are generally one level below the operating segment level. The Company performed its annual goodwill impairment testing as of July 1, 2016. As of the impairment testing date, as a result of the Jarden Acquisition in April 2016, the Company's reporting units significantly increased to 25 reporting units, comprising the Company's expanded nine operating segments. Acquired businesses, if any, including goodwill arising from such transactions, are typically integrated into the Company's existing reporting units; however, the 12 additional reporting units resulting from the Jarden Acquisition were not integrated into the Company's existing reporting units. Additionally, the Company recently announced changes to its management and division structure which will be executed in early 2017 and result in realigning the Company's reporting units and operating segments next year.

As of July 1, 2016, the Company had 25 reporting units with total goodwill of \$11.5 billion of which approximately \$8.3 billion related to goodwill acquired in the Jarden Acquisition.

The Company conducts its annual test of impairment of goodwill as of the first day of the third quarter because it generally coincides with its annual strategic planning process. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying amount. For example, if macroeconomic factors, such as consumer demand and consumer confidence, deteriorate materially such that the Company's reporting units' projected sales and operating income decline significantly relative to previous estimates, the Company will perform an interim test to assess whether goodwill is impaired. The Company determined that no interim tests of impairment of goodwill were necessary during 2016.

In the Company's goodwill impairment testing, if the carrying amount of a reporting unit is greater than its fair value, impairment may be present. Estimates made by management in performing its impairment testing may impact whether or not an impairment charge is necessary and the magnitude of the corresponding impairment charge to the extent one

is recorded. The Company uses multiple valuation approaches in its impairment testing, each of which requires estimates to arrive at an estimate of fair value. For the Company's reporting units that are stable businesses and have a history of generating positive operating income and cash flows, the Company relies on a multiple of earnings approach to assess fair value. The material assumptions used to value a reporting unit using this approach are the reporting units' estimated financial performance for the remainder of the year and the applicable multiple to apply to earnings before interest, taxes, depreciation and amortization ("EBITDA"). The estimated financial performance for the remainder of the year is based on the Company's internal forecasting process. To determine the EBITDA multiple, the Company obtains information from third parties on EBITDA multiples observed for recent acquisitions and other

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transactions in the marketplace for comparable businesses. The Company also evaluates the EBITDA multiples of publicly traded companies that are in the same industry and are comparable to each reporting unit and compares the EBITDA multiples of the publicly traded companies to the multiples used by the Company to estimate the fair value of each reporting unit. The Company evaluates the EBITDA multiples used to value the reporting units relative to the Company's market capitalization plus an equity control premium. The equity control premium is defined as the sum of the individual reporting units' estimated market values compared to the Company's market value, with the sum of the individual values typically being larger than the market value of the Company. The Company considers premiums paid by acquirers of comparable businesses to determine the reasonableness of the implied control premium.

The EBITDA multiple observed in the marketplace for publicly traded companies that are comparable to the reporting units ranged from 6 to 14. In using the EBITDA multiples, the Company compared the aggregate value of all reporting units to the Company's total market value to validate the aggregate values of the reporting units resulted in a reasonable implied equity control premium. The Company considers several factors in estimating the EBITDA multiple applicable to each reporting unit, including the reporting unit's market position, brand awareness, gross and operating income margins, and prospects for growth, among other factors. After adjusting the EBITDA multiples for the reporting units, no potential goodwill impairment was indicated for reporting units for which this approach was used. Furthermore, the Company's equity market value at July 1, 2016 of approximately \$23.5 billion was significantly in excess of its book value of stockholders' equity of approximately \$11.3 billion. For the impairment test as of July 1, 2016, if each reporting unit's EBITDA multiple were reduced by 0.5 from the 6 to 14 multiple used for each reporting unit, all reporting units where the EBITDA multiple approach was used to estimate the value of the reporting unit would have passed step one of the goodwill impairment test.

The Company relies on a discounted cash flow approach to value reporting units in certain circumstances, such as when the reporting unit is growing at a significantly slower rate than planned, is declining at a significantly faster rate than the overall market, has experienced significant losses, is in a stage of hyper-growth, is executing significant restructuring efforts, or is in a stage of development where it has not yet fully realized the benefits of scale and operating efficiencies. The Company also relies on a discounted cash flow approach when a reporting unit is recently acquired. As of July 1, 2016 and consistent with the aforementioned factors, the Company used the discounted cash flow approach for the annual impairment tests of its Elmer's and Beverageware reporting units as well as the reporting units acquired in the Jarden Acquisition. The material assumptions used to value a reporting unit using the discounted cash flow approach are the future financial performance and cash flows of the reporting unit, the discount rate, long-term sales growth rate, working capital reductions and working capital investments required. Estimates of future financial performance include estimates of future sales growth rates, raw material and sourced product costs, currency fluctuations, and operating efficiencies to be realized. The Company determines a discount rate based on an estimate of a reasonable risk-adjusted return an investor would expect to realize on an investment in the reporting unit.

In using the discounted cash flow approach to value the Elmer's reporting unit in 2016, the Company used average compound short-term and long-term sales growth rates of 3% and 2%, respectively, average operating margins generally ranging from 17% to 23%, and a discount rate of 10%. The Company concluded the Elmer's reporting unit passed step 1 of the goodwill impairment test based on the estimated fair value determined using the discounted cash flow approach. If the discount rate used to estimate the fair value of the Elmer's reporting unit increased 50 basis points, the Elmer's reporting unit would still have passed step 1 of the goodwill impairment test.

In using the discounted cash flow approach to value the Beverageware reporting unit in 2016, the Company used average compound short-term and long-term sales growth rates of 6% and 3%, respectively, average operating margins generally ranging from 10% to 16%, and a discount rate of 14%. The Company concluded the Beverageware reporting unit passed step 1 of the goodwill impairment test based on the estimated fair value determined using the discounted cash flow approach. If the discount rate used to estimate the fair value of the Beverageware reporting unit increased 50 basis points, the Beverageware reporting unit would still have passed step 1 of the goodwill impairment test.

In using the discounted cash flow approach to value the reporting units from the Jarden Acquisition in 2016, the Company used discounted cash flow projections and related assumptions for sales growth, operating margins and discount rate that were consistent with the acquisition model. The Company concluded the reporting units from the

Jarden Acquisition passed step 1 of the goodwill impairment testing based on the estimated fair values determined using the discounted cash flow approach. If the discount rates used to estimate the fair values of these reporting units were increased 50 basis points, these reporting units would not have passed step 1 of the goodwill impairment test since the Jarden Acquisition took place in April 2016, and therefore fair values approximate carrying values. For reporting units held for sale for which an offer has been received from a prospective buyer, the Company relies on the value offered by the third party for the sale of the reporting unit to estimate the reporting unit's fair value. In October 2016, the Company entered into an agreement to sell the Tools business (excluding Dymo industrial labeling) for \$1.95 billion, and such value was used as the estimated fair value of the Construction Tools & Accessories and Industrial Products & Services reporting units. The

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estimated fair value exceeded the carrying value of the Construction Tools & Accessories and Industrial Products & Services reporting units, and the Company concluded the Construction Tools & Accessories and Industrial Products & Services reporting units reporting unit passed step 1 of the goodwill impairment test.

Apart from the reporting units related to the Jarden Acquisition described above, the Company has no reporting units with net assets whose estimated fair values at July 1, 2016 exceeded net assets by less than 10% of the reporting unit's net assets.

Indefinite-Lived Intangible Assets

The Company first performs a qualitative assessment to determine whether it is necessary to perform the quantitative impairment test. The Company may bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to performing the quantitative impairment test. Additionally, the Company may resume performing the qualitative assessment in any subsequent period.

In performing the qualitative assessment for each of the Company's indefinite-lived intangible assets, the Company considered events and circumstances that could affect the significant inputs used to determine the fair value of the indefinite-lived intangible asset, including factors such as declines in actual or planned sales or negative or declining cash flows; input cost inflation that may have a negative effect on future cash flows; legal, regulatory, contractual, political, business or other factors; and, other entity-specific events such as changes in management, key personnel, strategy or customers. Based on the qualitative assessment, if the Company was unable to assert that it is not more likely than not that the indefinite-lived intangible asset is impaired, then the Company would proceed with the quantitative impairment test for such asset.

For the quantitative impairment test, the Company estimates the fair value of its indefinite-lived intangible assets by employing a discounted cash flow model using the relief-from-royalty method, which estimates royalties to be derived in the future use of the asset were the Company to license the use of the trade name. An impairment charge for indefinite-lived intangible assets is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

The Company completed its annual impairment test of indefinite-lived intangible assets as of July 1, 2016 and determined that none of its significant indefinite-lived intangible assets were impaired. The Company's indefinite-lived intangible assets totaled \$10.0 billion as of July 1, 2016. Prior to the Jarden Acquisition there were \$475.8 million of indefinite-lived intangible assets, and as part of the Jarden Acquisition, the Company acquired indefinite-lived intangible assets with estimated fair values of \$9.5 billion. Although the purchase price is still preliminary, the Company does not expect these values to change significantly as they were derived from assumptions consistent with the acquisition model. The Company performed the quantitative impairment test for the \$37.0 million carrying value of the Aprica trade name due to competitive pressures and other factors that have recently adversely impacted Aprica sales in Japan. The Company concluded the Aprica trade name was not impaired. However, a 100 basis point decrease in the royalty rate used in the quantitative impairment test would have resulted in an impairment of the Aprica trade name of \$10.4 million, and a 100 basis point increase in the discount rate used would have resulted in an impairment of \$4.9 million. In addition, the Company performed a quantitative impairment test for the \$200.0 million carrying value of the Elmer's trade name due to the recent acquisition of the Elmer's business. The Company concluded the Elmer's trade name was not impaired. However, a 100 basis point decrease in the royalty rate used in the quantitative impairment test would have resulted in an impairment of the Elmer's trade name of \$16.4 million, and a 100 basis point increase in the discount rate used would have resulted in an impairment of \$18.0 million. The Company also performed the quantitative impairment test for the \$112.0 million carrying value of the Baby Jogger trade name due to the recent acquisition of the Baby Jogger business. The Company concluded the Baby Jogger trade name was not impaired. A 100 basis point decrease in the royalty rate used in the quantitative impairment test or a 100 basis point increase in the discount rate used would not result in an impairment of the Baby Jogger trade name. The Company considers qualitative and quantitative factors in determining whether impairment testing of the trademark and trade name assets is necessary at dates other than the annual impairment testing date, such as whether the Company has plans to abandon or significantly reduce the use of a trademark or trade name. Based on consideration of these factors, the Company determined that no impairment indicators have been present, and therefore, impairment testing as of a date other than July 1, 2016 was not required during 2016.

Potential for Future Impairments

The Company had 25 reporting units with total goodwill of \$10.4 billion and \$10.0 billion of indefinite-lived intangible assets as of September 30, 2016. The Company cannot predict the occurrence of events that might adversely affect the reported value of goodwill and other intangible assets. Such events may include, but are not limited to, strategic decisions made in response to economic and competitive conditions, the impact of the economic environment on the Company's customer base and net sales, a material negative change in its relationships with significant customers, or sustained declines in the Company's market capitalization relative to its reported stockholders' equity. The Company periodically evaluates the impact of economic and other conditions on the Company and its reporting units to assess whether impairment indicators are present. The Company may be required to perform

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additional impairment tests based on changes in the economic environment and other factors, which could result in impairment charges in the future. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending decline significantly in the future or if commercial and industrial economic activity deteriorates significantly from current levels, it is reasonably likely the Company will be required to record impairment charges in the future. Additionally, there are significant synergy savings projected for the Company as a result of the Jarden Acquisition. If these synergy savings are not realized, or are realized by reporting units which differ significantly from the estimated projections, it is reasonably likely that the Company would be required to record impairment charges in the future.

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

Forward-Looking Statements

Forward-looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, return on equity, return on invested capital, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring and other project costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings, inflation or deflation with respect to raw materials and sourced products (particularly oil and resin), productivity and streamlining, synergies, changes in foreign exchange rates, product recalls, expected benefits, synergies and financial results from recently completed acquisitions, including the Jarden Acquisition, and planned divestitures, and management's plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the Company's dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of the Company's retail customers; changes in the prices of raw materials and sourced products and the Company's ability to obtain raw materials and sourced products in a timely manner from suppliers; the Company's ability to develop innovative new products and to develop, maintain and strengthen its end-user brands, including the ability to realize anticipated benefits of increased advertising and promotion spend; product liability, product recalls or regulatory actions; the Company's ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of the Company's key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of the Company's assets and require impairment charges; the Company's ability to improve productivity and streamline operations; changes to the Company's credit ratings; significant increases in the funding obligations related to the Company's pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than the Company's provisions for such matters; the risks inherent in the Company's foreign operations, including exchange controls and pricing restrictions; the Company's ability to execute its new corporate strategy; the Company's ability to complete planned divestitures including its ability to obtain the required regulatory approvals for the Tools divestiture; the Company's ability to successfully integrate acquired businesses, including the recently acquired Jarden business; the Company's ability to realize the expected benefits and financial results from its recently acquired businesses and planned divestitures; and those factors listed in our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. The information contained in this Report is

as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Report as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

Interest Rates

Interest rate risk is present with both fixed- and floating-rate debt. The Company manages its interest rate exposure through its mix of fixed- and floating-rate debt. Interest rate swap agreements designated as fair value hedges are used to mitigate the Company's exposure to changes in the fair value of fixed-rate debt resulting from fluctuations in benchmark interest rates. Accordingly, benchmark interest rate fluctuations impact the fair value of the Company's fixed-rate debt, which are offset by corresponding changes in the fair value of the swap agreements. Interest rate swaps may also be used to adjust interest rate exposures when appropriate, based on market conditions, and for qualifying hedges, the interest differential of swaps is included in interest expense. Excluding debt for which a fixed rate has been swapped for a floating rate, fixed-rate debt represented approximately 84.0% and 68.3% of the Company's total debt as of December 31, 2015 and September 30, 2016, respectively.

Foreign Currency Exchange Rates

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

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

Value at Risk

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

| Market Risk | December 31, 2015 | September 30, 2016 | Confidence Level |
|--------------------|----------------------|-----------------------|------------------|
| Interest Rate Risk | \$ 7.3 | \$ 76.6 | 95% |
| Foreign Exchange | 5.3 | 14.0 | 95% |

The increase in value at risk associated with interest rates is primarily due to the increase in total debt as of September 30, 2016 compared to December 31, 2015. The increase in value at risk from December 31, 2015 to September 30, 2016 associated with foreign exchange is primarily due to the foreign currency exposures associated with the Jarden business. The 95% confidence interval signifies the Company's degree of confidence that actual losses would not exceed the estimated losses shown above. The amounts shown here disregard the possibility that interest rates and foreign currency exchange rates could move in the Company's favor. The value-at-risk model assumes that all movements in these rates will be adverse. Actual experience has shown that gains and losses tend to offset each other over time, and it is highly unlikely that the Company could experience losses such as these

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over an extended period of time. These amounts should not be considered projections of future losses, because actual results may differ significantly depending upon activity in the global financial markets.

Item 4. Controls and Procedures

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

On April 15, 2016, Jarden became a direct wholly-owned subsidiary of Newell Brands. Other than the addition of Jarden's internal control over financial reporting and any related changes in controls to integrate Jarden into the Company, there was no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. In addition, the Company is in the process of replacing various business information systems worldwide with an enterprise resource planning system from SAP. Implementation will continue to occur in phases, primarily focused on geographic region and segment. This activity involves the migration of multiple legacy systems and users to a common SAP information platform. In addition, this conversion will impact certain interfaces with the Company's customers and suppliers, resulting in changes to the tools the Company uses to take orders, procure materials, schedule production, remit billings, make payments and perform other business functions.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

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

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

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

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

The future results of the Company following the Proposed Merger Transactions will suffer if Newell Brands does not effectively manage its expanded operations or successfully integrate the businesses of Newell Rubbermaid and Jarden. Uncertainties associated with the Proposed Merger Transactions may cause a loss of management personnel and other key employees which could affect the future business and operations of the Company following the Proposed Merger Transactions.

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

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

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

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

ISSUER PURCHASES OF EQUITY SECURITIES

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

| Calendar Month | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) | Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1) |
|----------------|----------------------------------|------------------------------|--|--|
| July | — | \$ — | — | \$ 255,912,171 |
| August | 10,758 | (2) 53.99 | — | 255,912,171 |
| September | — | — | — | 255,912,171 |
| Total | 10,758 | \$ 53.99 | — | |

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

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

Item 6. Exhibits

| Exhibit Number | Description of Exhibit |
|----------------|---|
| 10.1* | Separation Agreement, dated as of December 13, 2015, by and between Jarden Corporation and Martin E. Franklin (incorporated by reference to Exhibit 10.4 of Jarden's Current Report on Form 8-K dated December 17, 2015). |
| 10.2* | Separation Agreement, dated as of December 13, 2015, by and between Jarden Corporation and Ian G.H. Ashken (incorporated by reference to Exhibit 10.5 of Jarden's Current Report on Form 8-K dated December 17, 2015). |
| 10.3* | Separation Agreement and General Release, dated as of July 28, 2016, by and between Newell Brands Inc. and Joseph A. Arcuri (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated August 1, 2016). |
| 31.1 | Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | XBRL Instance Document |
| 101.SCH | XBRL Taxonomy Extension Schema |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase |

101.LAB XBRL Taxonomy Extension Label Linkbase

101.PRE XBRL Taxonomy Extension Presentation Linkbase

* Represents management contracts and compensatory plans and arrangements.

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SIGNATURES

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

NEWELL BRANDS INC.
Registrant

Date: November 8, 2016 /s/ Ralph J. Nicoletti
Ralph J. Nicoletti
Executive Vice President, Chief Financial Officer

Date: November 8, 2016 /s/ James L. Cunningham, III
James L. Cunningham, III
Senior Vice President, Chief Accounting Officer