

NEWELL BRANDS INC
Form DEFA14A
March 27, 2018

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting material Pursuant to Rule 14a-12

Newell Brands Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

- 4) Date Filed:

On March 27, 2018, Newell Brands Inc. (the Company) will host an event in Kalamazoo, Michigan for certain Company investors. During the event, the Company will make available certain materials that contain information about the Company's business plans, research and development progress and other operational analyses. Copies of these materials are attached as Exhibits 1 through 9.

Additional Information

In connection with Newell Brands' 2018 Annual Meeting of Shareholders, Newell Brands will file with the U.S. Securities and Exchange Commission (the SEC) and mail to the shareholders of record entitled to vote at the 2018 Annual Meeting a definitive proxy statement and other documents, including a WHITE proxy card. **SHAREHOLDERS ARE ENCOURAGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS WHEN FILED WITH THE SEC AND WHEN THEY BECOME AVAILABLE BECAUSE THOSE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION.** When filed with the SEC, the definitive proxy statement and WHITE proxy card will also be mailed to shareholders of record. Investors and other interested parties will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, or from Newell Brands at its website, www.newellbrands.com, or through a request in writing sent to Newell Brands at 221 River Street, Hoboken, New Jersey, 07030, Attention: General Counsel.

Participants in Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the 2018 Annual Meeting. The participants in the solicitation of proxies in connection with the 2018 Annual Meeting are currently anticipated to be the Company, Patrick D. Campbell, James R. Craigie, Debra A. Crew, Brett Icahn, Andrew Langham, Courtney R. Mather, Michael B. Polk, Judith A. Sprieser, Steven J. Strobel, Michael A. Todman, Ralph Nicoletti, Mark S. Tarchetti, William A. Burke, Bradford Turner, Nancy O. Donnell, Sofya Tsinis, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Carl C. Icahn.

As of the date hereof, Ms. Crew beneficially owns 30 shares of common stock of the Company, par value \$1.00 (the Common Stock). Mr. Craigie beneficially owns 3,175 shares of Common Stock, which includes 1,594 shares held in trusts, 797 shares each, for the benefit of Mr. Craigie's children. Mr. Polk beneficially owns 1,353,392 shares of Common Stock, which includes 225,872 shares of Common Stock issuable pursuant to stock options and RSUs currently exercisable or exercisable or vesting within 60 days and includes 332,925 shares held in grantor retained annuity trusts for the benefit of Mr. Polk's children and 47,303 shares held in trust by Mr. Polk's wife. Mr. Strobel beneficially owns 50,707 shares of Common Stock. Mr. Todman beneficially owns 54,949 shares of Common Stock. Mr. Nicoletti beneficially owns 14,788 shares of Common Stock, which includes 25 shares held in a revocable trust by Mr. Nicoletti's wife, 193 shares in an IRA and 14,570 held in a revocable trust. Mr. Tarchetti beneficially owns 260,949 shares of Common Stock. Mr. Burke beneficially owns 175,046 shares of Common Stock. Mr. Turner beneficially owns 14,134 shares of Common Stock. Ms. O. Donnell beneficially owns 6,855 shares of Common Stock. As of the date hereof, Ms. Sprieser and Ms. Tsinis do not beneficially own any shares of Common Stock.

As of the date hereof, High River Limited Partnership has sole voting power and sole dispositive power with regard to 6,658,602 shares of Common Stock (including shares of Common Stock underlying forward contracts). Each of Hopper Investments LLC, Barberry Corp. and Mr. Carl C. Icahn has shared voting power and shared dispositive power with regard to such shares of Common Stock. Icahn Partners Master Fund LP has sole voting power and sole dispositive power with regard to 10,836,710 shares of Common Stock (including shares of Common Stock underlying forward contracts). Each of Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Mr. Carl C. Icahn has shared voting power and shared dispositive power with regard to such shares of Common Stock. Icahn Partners LP has sole voting power and sole dispositive

power with regard to 15,797,701 shares of Common Stock (including shares of Common Stock underlying forward contracts). Each of Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises GP, Beckton Corp. and Mr. Carl C. Icahn has shared voting power and shared dispositive power with regard to such shares of Common Stock. Mr. Brett Icahn has sole voting power and sole dispositive power with regard to 500,000 shares of Common Stock, including 250,000 shares of Common Stock beneficially owned by a charitable foundation controlled by Mr. Brett Icahn. As of the date hereof, Messrs. Campbell, Langham and Mather do not beneficially own any shares of Common Stock.

Certain information concerning these participants is also set forth in the Company's definitive proxy statement, dated March 30, 2017, for its 2017 annual meeting of shareholders as filed with the SEC on Schedule 14A and the Company's Current Reports, dated August 24, 2017, January 21, 2018, February 16, 2018, February 22, 2018 and March 19, 2018, as filed with the SEC on Form 8-K. Additional information regarding the interests of these participants in the solicitation of proxies in respect of the 2018 Annual Meeting and other relevant materials will be filed with the SEC when they become available.

Caution Concerning Forward-Looking Statements

Statements in these materials, other than those of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other federal securities laws. These statements generally can be identified by the use of words such as intend, anticipate, believe, estimate, project, target, plan, expect, will, should, would or similar statements and also comprise projections of the development and impact of future products and revenues arising from our various research and development funnels. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that the Company will complete any or all of the potential product developments, business plans and other initiatives referenced in these materials. Even if such developments, plans and other initiatives are completed, actual results may differ materially from those expressed or implied in the forward-looking statements. As such, investors should not place undue reliance on any forward-looking statement or projection included in these materials. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

uncertainties regarding future actions that may be taken by Starboard Value LP (together with its affiliates, Starboard) in furtherance of its stated intention to nominate director candidates for election at Newell Brands 2018 Annual Meeting;

potential operational disruption caused by Starboard's actions that may make it more difficult to maintain relationships with customers, employees or suppliers;

the Company's dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world;

competition with other manufacturers and distributors of consumer products;

major retailers' strong bargaining power and consolidation of the Company's customers;

the Company's ability to improve productivity, reduce complexity and streamline operations;

the Company's ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;

risks related to the Company's substantial indebtedness, potential increases in interest rates or changes in the Company's credit ratings;

the Company's ability to effectively accelerate its transformation plan and explore and execute its strategic options;

the Company's ability to complete planned acquisitions and divestitures, to integrate Jarden and other acquisitions and unexpected costs or expenses associated with acquisitions or dispositions;

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;

the risks inherent to the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions;

a failure of one of the Company's key information technology systems or related controls;

future events that could adversely affect the value of the Company's assets and require impairment charges;

the impact of United States or foreign regulations on the Company's operations, including environmental remediation costs;

the potential inability to attract, retain and motivate key employees;

the resolution of tax contingencies resulting in additional tax liabilities;

product liability, product recalls or related regulatory actions;

the Company's ability to protect its intellectual property rights;

significant increases in the funding obligations related to the Company's pension plans; and

other factors listed from time to time in the Company's filings with the SEC including, but not limited to, the Company's most recent Annual Report on Form 10-K.

The information contained in these materials is as of the date indicated. The Company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments.

LIVE LEARN WORK PLAY Keeping Up With the Consumer Ecommerce Division Exhibit 1

A new retail ecosystem is emerging Digital-fueled brand relationships are driving new innovative shopping experiences Amazon continues to evolve and differentiate Retail is changing at a rapid pace, driven by consumer expectations and technology innovations. Copyright © 2018 Newell Brands. All Rights Reserved.

Source: NPD US retail health 2017 saw the highest number of bankruptcies and closures since 2008 Copyright © 2018 Newell Brands. All Rights Reserved.

Retail growth is slowing Source: NPD Copyright © 2018 Newell Brands. All Rights Reserved. Rolling 12 months % growth

Now Amazon is bigger than most B&M put together 2017 \$220B \$30.5B \$7B \$15B \$1.3B \$9B \$1.9B \$418.3B \$7.8B
WALMART TARGET KOHL'S BEST BUY SEARS MACY'S JCPENNEY AMAZON NORDSTROM \$192.7B
\$51.3B \$24.5B \$23.5B \$22.48B \$20.6B \$18.3B \$16.5B \$13.4B 2007 Source: Inc. Magazine Copyright © 2018
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2013 Discover 2014 Accelerate 2015 Operationalize 2016 Transform 2017 Envision 2018 Innovate Our purpose has always been to collaboratively build toward a future vision rather than react to a current one. Our strategy is to predict and quickly adapt to changing consumer behavior and trends. Evolving consumer habits guide our priorities so that we can deliver exceptional consumer experiences. OUR STRATEGY Global Expansion Copyright © 2018 Newell Brands. All Rights Reserved.

This strategy has uniquely positioned Newell Brands to deliver growth in new ways. Copyright © 2018 Newell Brands. All Rights Reserved.

YESTERDAY... Copyright © 2018 Newell Brands. All Rights Reserved.

commerce WE BROKE FROM A STORE-FIRST APPROACH...

commerce e ...TO A DIGITAL-FIRST APPROACH

Though consumers were increasingly shopping our brands online, they lacked the confidence to hit the buy button. To make it easier for them to choose our products, we updated our capabilities to deliver on digital (rather than physical) shelf expectations. Copyright © 2018 Newell Brands. All Rights Reserved.

We assessed both our online presence and our back-end capabilities, narrowing in on the opportunities and activities needed to quickly accelerate growth. ENTERPRISE Analytics Supply chain Operations Technology ASSESS & BUY Content Assortment Promotions Pricing SEARCH & DISCOVER Earned Paid Organic SEO Copyright © 2018 Newell Brands. All Rights Reserved.

In response to consumer content needs, we amplified our focus on optimizing the digital shelf, impacting 25K product listings. Copyright © 2018 Newell Brands. All Rights Reserved. Improved SEO keyword integration for search results
Improved product copy for consideration and conversion Improved imagery for consideration and conversion

In response to consumer content needs, we amplified our focus on optimizing the digital shelf, impacting 25K product listings. Calphalon Unison: BEFORE Calphalon Unison: AFTER Copyright © 2018 Newell Brands. All Rights Reserved.

In response to consumer content needs, we amplified our focus on optimizing the digital shelf, impacting 25K product listings. Staples: BEFORE Staples: AFTER Copyright © 2018 Newell Brands. All Rights Reserved.

Though a much smaller business for Newell five years ago, consumer adoption of Amazon was growing at an unprecedented pace. So, we went all in to build up our Amazon capabilities. Copyright © 2018 Newell Brands. All Rights Reserved.

Consumer demand for an endless aisle shifted our thinking toward assortment and distribution strategy, leading to improvements in lifecycle planning, selection and store-to-site promotion. Copyright © 2018 Newell Brands. All Rights Reserved.

2013 Discover Prioritized indirect over direct commerce for near-term growth Supported in-market acceleration over infrastructure building for quick wins 1 FTE in Atlanta 2014 Accelerate 35 FTEs in Atlanta Implemented action plans for 10 retailers to deliver digital shelf improvements Introduced analytics transparency through customer and category dashboards and roadmap Consolidated the digital technology functions into a central group for more efficient, broad solution focus across brands 100 FTEs across Atlanta / New York City 2015 Operationalize Completed content syndication, impacting 25K product listings across the eCommerce marketplace Ramped up organizational structure with dedicated customer and category teams, as well as demand-generation activities to support them Developed eCommerce thought-leadership ideation capabilities and category growth strategies for key segments Tested and began migration to cloud commerce solutions 2016 Transform 125 FTEs across Atlanta / New York City / Hoboken / Seattle Realigned Retail.com P&L accountability and org structure to eCommerce team Delivered company-wide eCommerce summit PIM system implementation with content process improvements Developed a new technical architecture vision state for delivery of cross-branded digital experiences YESTERDAY... Copyright © 2018 Newell Brands. All Rights Reserved.

21_84 Our efforts paid off and by the end of 2016 we began impacting all categories and channels Copyright © 2018 Newell Brands. All Rights Reserved.

eCommerce is part of our consumers' daily routines. Now, they expect more from brands and seek out great experiences that understand their needs and reflect the life they want to live. TODAY... Copyright © 2018 Newell Brands. All Rights Reserved.

Our legacy Newell Rubbermaid efforts modeled the way for Jarden brands after the acquisition, so we could more quickly integrate and accelerate growth. But with a large and diverse portfolio, we needed to prioritize and make some big bets with our top brands and partners in order to deliver the best-in-class experiences shoppers expect. Copyright © 2018 Newell Brands. All Rights Reserved.

Today's Deal Takeover Launched Amazon's first ever manufacturer takeover of the Today's Deals section, cycling in all of Newell's major brands over a two-day period January 23 and 24, 2017. KEY CALLOUTS 500+ ASINs on promotion over two days Event generated more than 466M Impressions and +1.6M Detail Page Views on Amazon.com LIVE / LEARN DAY 1 • MONDAY 1/23 WORK / PLAY DAY 2 • TUESDAY 1/24 Copyright © 2018 Newell Brands. All Rights Reserved.

Prime Day 2017 Newell's Prime Day shook things up during July 10-12, 2017. KEY CALLOUTS 138 Lightning Deals 37 Deal of the Day 139 Prime Member Promotions 600+ items were promoted (more than double the amount YoY) 90% lift in total Newell Brands sales on Prime Day YoY #1 Newell Brands sales day on Amazon 2017 ≠ CONTINUOUS HOURS ! 30 Copyright © 2018 Newell Brands. All Rights Reserved.

Back to School & Off to College Drive sales and consideration for relevant products during key BTS/OTC season.
KEY CALLOUTS High Impact media drove noticeable sales upticks vs. category and accounted for over 30% of attributed campaign sales Over 80% of the landing page engagement came from mobile/tablet 46% YoY retail POS growth Copyright © 2018 Newell Brands. All Rights Reserved.

Tailgating Feature assortment of NFL team-branded products leading up to and throughout the football season. KEY CALLOUTS Created custom content for the user experience Promoted ASINs grew 50% YoY, beating Amazon outdoor category trends Copyright © 2018 Newell Brands. All Rights Reserved.

Holiday Drive sales and considerations for Newell products leading up to and throughout holiday season. KEY CALLOUTS Sales for the promoted ASINs trended 45% higher than the kitchen category during the promotional period 21% YoY retail POS growth Copyright © 2018 Newell Brands. All Rights Reserved.

Concentrated efforts on Amazon drove significant year over year growth Copyright © 2018 Newell Brands. All Rights Reserved. Home and Family Baby Writing Appliance & Cookware Outdoor and Recreation Food Consumer Commercial Solutions Safety and Security Fishing Team Sports Home Fragrance Fine Writing

Overdrive on Walmart Walmart's acquisition and investment strategies mirrors Newell's aggressive growth ambition. We prioritized our efforts with them, including those beyond the Walmart banner. Focused on Building the Base: Similar to Amazon, the Ecommerce division focused on optimizing the top 5K product pages, accelerating internal search efforts and driving bigger, more disruptive activation in '17 Hiring Against Anticipated Growth: Hiring trade and sales teams dedicated to driving Walmart.com to high teens growth in '17 Driving Fair-Share Online: Currently Newell has low penetration in most categories but is growing share YoY JET.COM CPG & dynamic cart pricing HAYNEEDLE.COM Endless aisle & personalized experience MOOSEJAW.COM Outdoor & mobile marketing expertise Copyright © 2018 Newell Brands. All Rights Reserved.

Walmart Enterprise: Writing Copyright © 2018 Newell Brands. All Rights Reserved. Back to School Activation Back to School Page Placements Exclusive Teacher's List Coverage

Walmart Enterprise: Writing JET.com Homepage Off-site Placements Page 1 Placements Copyright © 2018 Newell Brands. All Rights Reserved.

Walmart Enterprise: Technical Apparel Copyright © 2018 Newell Brands. All Rights Reserved. Marmot Brand Page
Holiday Campaign Social Media Campaign

Direct-to-Consumer enhancements targeted at consumer experience Copyright © 2018 Newell Brands. All Rights Reserved.

2017 Envision 425 FTEs across New York City / Hoboken / Seattle Integrated Jarden into eCommerce infrastructure
Delivered rapid UX enhancements to meet consumer brand.com expectations Developed VR shopping pilot Launched
first-ever Today's Deals takeover Developed global DTC strategy roadmap and a platform rationalization strategy to
simplify the operations and lower costs 2018 Innovate Est. 500 FTEs across Brooklyn / Hoboken Seattle / London
Staying ahead of trends with conversational commerce, voice assist commerce, social commerce and augmented
commerce Execution of operational efficiencies including streamline packing Expansion of Ecommerce into
established and expanding global markets Creation and execution of new @Heart of Life shopping experiences
TODAY... Copyright © 2018 Newell Brands. All Rights Reserved.

Current state of Ecommerce team

Our future is bright, and on target to be a significant contributor to Newell Brands' top and bottom line growth
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Ecommerce penetration increasing FY 2017, US, % of total sales from eCommerce Copyright © 2018 Newell Brands. All Rights Reserved.

TOMORROW... We continue to build upon the success of our eCommerce work, focusing on making significant impacts to operations, direct to consumer, and our international presence. Copyright © 2018 Newell Brands. All Rights Reserved.

™ PLACING NEWELL BRANDS AT THE HEART OF LIFE... Copyright © 2018 Newell Brands. All Rights Reserved.

...WHEREVER THEY ARE OR WHATEVER THEY'RE LOOKING FOR Copyright © 2018 Newell Brands. All Rights Reserved.

Portal Copyright © 2018 Newell Brands. All Rights Reserved.

Stories 50 Copyright © 2018 Newell Brands. All Rights Reserved.

Personalization

Optimizing efficiency without compromising quality Redesigned packaging is a first-step in a larger effort to streamline operations. The goal is to drive efficiencies in ways that better the customer and consumer experience, rather than asking them to compromise. **KEY CALLOUTS** Frustration-free packaging roll-out began with Amazon, but will continue across all eCommerce platforms Increases operational efficiency by driving down size and complexity, decreasing production/shipping costs Copyright © 2018 Newell Brands. All Rights Reserved.

India Writing Outdoor & Rec Australia Appliances & Cookware Writing Outdoor & Rec Italy Home Fragrance Outdoor & Rec Writing CCS UAE Baby Malaysia Writing Japan Baby Outdoor & Rec Writing UK Writing Appliances & Cookware Home Fragrance Baby Outdoor & Rec Fine Writing Food CCS Germany Baby Outdoor & Rec Writing CCS France Baby Writing Fine Writing Home Fragrance CCS Canada Food Outdoor & Rec Writing Appliances & Cookware China Writing Fine Writing Baby Appliances & Cookware BRAZIL A&CW Writing (Distributor) Coleman Nuk Food Scaling our business to meet growing demands internationally Copyright © 2018 Newell Brands. All Rights Reserved.

Copyright © 2018 Newell Brands. All Rights Reserved. WINNING OUR FAIR SHARE United Kingdom Germany
France Canada Japan EXPAND WITH DEVELOPING ECOMMERCE MARKETS China Australia Mexico India
Brazil

Our growth strategy is still centered around our consumer and developing innovative solutions for the ways they are shopping now and next. Copyright © 2018 Newell Brands. All Rights Reserved.

commerce c CONVERSATIONAL a b d e f g h 38% of consumers now consider using conversational tools, like chat bots, for help when shopping Source: eMarketer, Conversational Commerce 2017: Chatbots & Virtual Assistants Report 60% of leading brand marketers intend to experiment with conversational commerce by 2020 67% of millennials would likely purchase a product recommended through a chat-bot service

commerce v q r s t u w x y z VOICE ASSIST 20% of search queries are made via voice Source: Mary Meeker, Internet Trends, May 2017 1/3 Millennials will use an assistant this year 130% Increase in assistants usage over LY

commerce s n o p q r t u v w x SOCIAL \$6.5B of 2017 revenue for the top 500 retailers from social shopping Source: Digital Commerce 360, Retailers Need Invest Social Commerce, 2018 +24% Increase in revenue compared to LY

commerce a b c d e f AUGMENTED REALITY 77% of consumers want to use AR to see product differences
Sources: Retail Touchpoints, AR Advances Spark Consumer Interest, 2017; Forbes, How Augmented Reality Is
Changing The World Of Consumer Marketing, 2017 20% of consumers expect their retailers to have an AR tool now
49% of consumers expect retailers to have an AR tool within the next 6 months

Growth opportunities across all eCommerce Channels Copyright © 2018 Newell Brands. All Rights Reserved.
Projected US Ecomm growth from 2016-2020 (Invoice sales, \$M) 2016 Global Ecomm US AMZN US DTC US
B&M.com 2020 Global Ecomm Retail.com Amazon DTC Retail.com Amazon International US Retailer.com US
AMZN International US AMZN Retailer.com US DTC International US DTC Projected US Ecomm growth from
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Participants in Solicitation The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the 2018 Annual Meeting. The participants in the solicitation of proxies in connection with the 2018 Annual Meeting are currently anticipated to be the Company, Patrick D. Campbell, James R. Craigie, Debra A. Crew, Brett Icahn, Andrew Langham, Courtney R. Mather, Michael B. Polk, Judith A. Sprieser, Steven J. Strobel, Michael A. Todman, Ralph Nicoletti, Mark S. Tarchetti, William A. Burke, Bradford Turner, Nancy O'Donnell, Sofya Tsinis, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Carl C. Icahn. As of the date hereof, Ms. Crew beneficially owns 30 shares of common stock of the Company, par value \$1.00 (the "Common Stock"). Mr. Craigie beneficially owns 3,175 shares of Common Stock, which includes 1,594 shares held in trusts, 797 shares each, for the benefit of Mr. Craigie's children. Mr. Polk beneficially owns 1,353,392 shares of Common Stock, which includes 225,872 shares of Common Stock issuable pursuant to stock options and RSUs currently exercisable or exercisable or vesting within 60 days and includes 332,925 shares held in grantor retained annuity trusts for the benefit of Mr. Polk's children and 47,303 shares held in trust by Mr. Polk's wife. Mr. Strobel beneficially owns 50,707 shares of Common Stock. Mr. Todman beneficially owns 54,949 shares of Common Stock. Mr. Nicoletti beneficially owns 14,788 shares of Common Stock, which includes 25 shares held in a revocable trust by Mr. Nicoletti's wife, 193 shares in an IRA and 14,570 held in a revocable trust. Mr. Tarchetti beneficially owns 260,949 shares of Common Stock. Mr. Burke beneficially owns 175,046 shares of Common Stock. Mr. Turner beneficially owns 14,134 shares of Common Stock. Ms. O'Donnell beneficially owns 6,855 shares of Common Stock. As of the date hereof, Ms. Sprieser and Ms. Tsinis do not beneficially own any shares of Common Stock. As of the date hereof, High River Limited Partnership has sole voting power and sole dispositive power with regard to 6,658,602 shares of Common Stock (including shares of Common Stock underlying forward contracts). Each of Hopper Investments LLC, Barberry Corp. and Mr. Carl C. Icahn has shared voting power and shared dispositive power with regard to such shares of Common Stock. Icahn Partners Master Fund LP has sole voting power and sole dispositive power with regard to 10,836,710 shares of Common Stock (including shares of Common Stock underlying forward contracts). Each of Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Mr. Carl C. Icahn has shared voting power and shared dispositive power with regard to such shares of Common Stock. Icahn Partners LP has sole voting power and sole dispositive power with regard to 15,797,701 shares of Common Stock (including shares of Common Stock underlying forward contracts). Each of Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises GP, Beckton Corp. and Mr. Carl C. Icahn has shared voting power and shared dispositive power with regard to such shares of Common Stock. Mr. Brett Icahn has sole voting power and sole dispositive power with regard to 500,000 shares of Common Stock, including 250,000 shares of Common Stock beneficially owned by a charitable foundation controlled by Mr. Brett Icahn. As of the date hereof, Messrs. Campbell, Langham and Mather do not beneficially own any shares of Common Stock. Certain information concerning these participants is also set forth in the Company's definitive proxy statement, dated March 30, 2017, for its 2017 annual meeting of shareholders as filed with the SEC on Schedule 14A and the Company's Current Reports, dated August 24, 2017, January 21, 2018, February 16, 2018, February 22, 2018 and March 19, 2018, as filed with the SEC on Form 8-K. Additional information regarding the interests of these participants in the solicitation of proxies in respect of the 2018 Annual Meeting and other relevant materials will be filed with the SEC when they become

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