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Tupperware

Brands
Corporation

Q2 2014 Earnings Call
July 23, 2014

Forward Looking Statements

We are making some forward looking statements today that use words like “outlook” or “target” or similar predictive words. Such forward looking statements involve risks and uncertainties detailed in our recent periodic reports as filed in accordance with the Securities and Exchange Act of 1934. These risks and uncertainties may cause actual results to differ materially from our statements today.

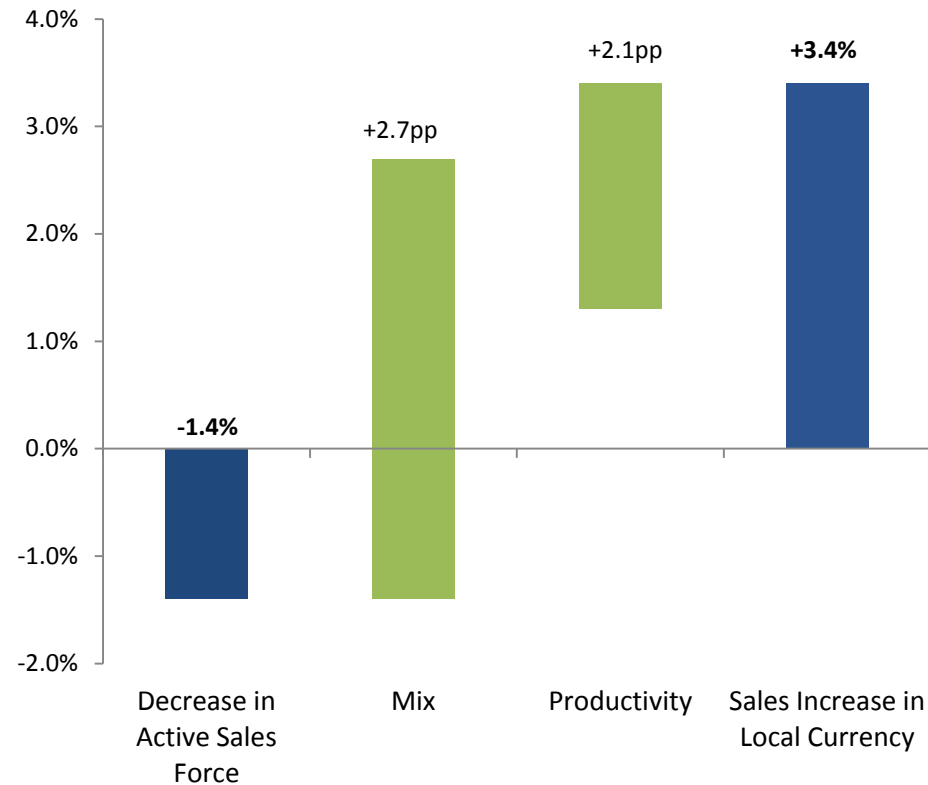
www.tupperwarebrands.com

Highlights

- ❖ 2Q Sales +3% local currency
- ❖ 2Q Adjusted EPS of \$1.47, up 1% and 11% in local currency
- ❖ Strong sales across emerging markets
 - Emerging markets +10% (66% of sales)
 - Challenges in some established markets, -7% (34% of sales)
- ❖ Returned \$47M to shareholders in \$33M dividends and \$14M/171K open market share repurchases
- ❖ Total Sales Force count up 5% year over year

Increased Local Currency Sales Despite Lower Active Sales Force

Q2 2014

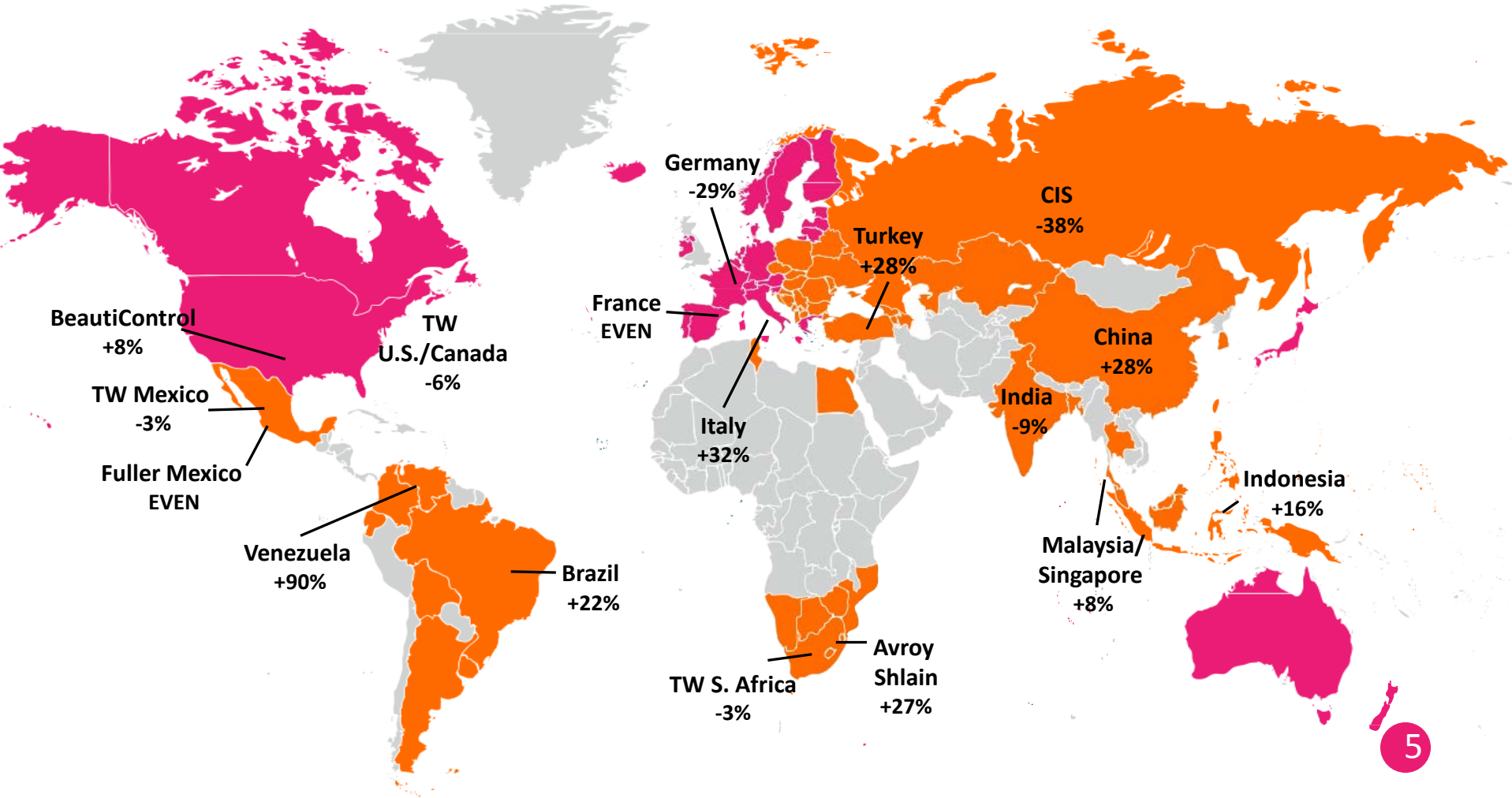


- ❖ +3 points from mix –
 - ❖ Toward China, Indonesia, & Brazil
 - ❖ Away From Fuller Mexico, & CIS
- ❖ +2 points productivity –
 - ❖ Price increases in S. America and Indonesia & sales per outlet in China

Q2 Total Company Sales +3% LC vs. Last Year

Established Markets
34% Share, -7%

Emerging Markets
66% Share, +10%

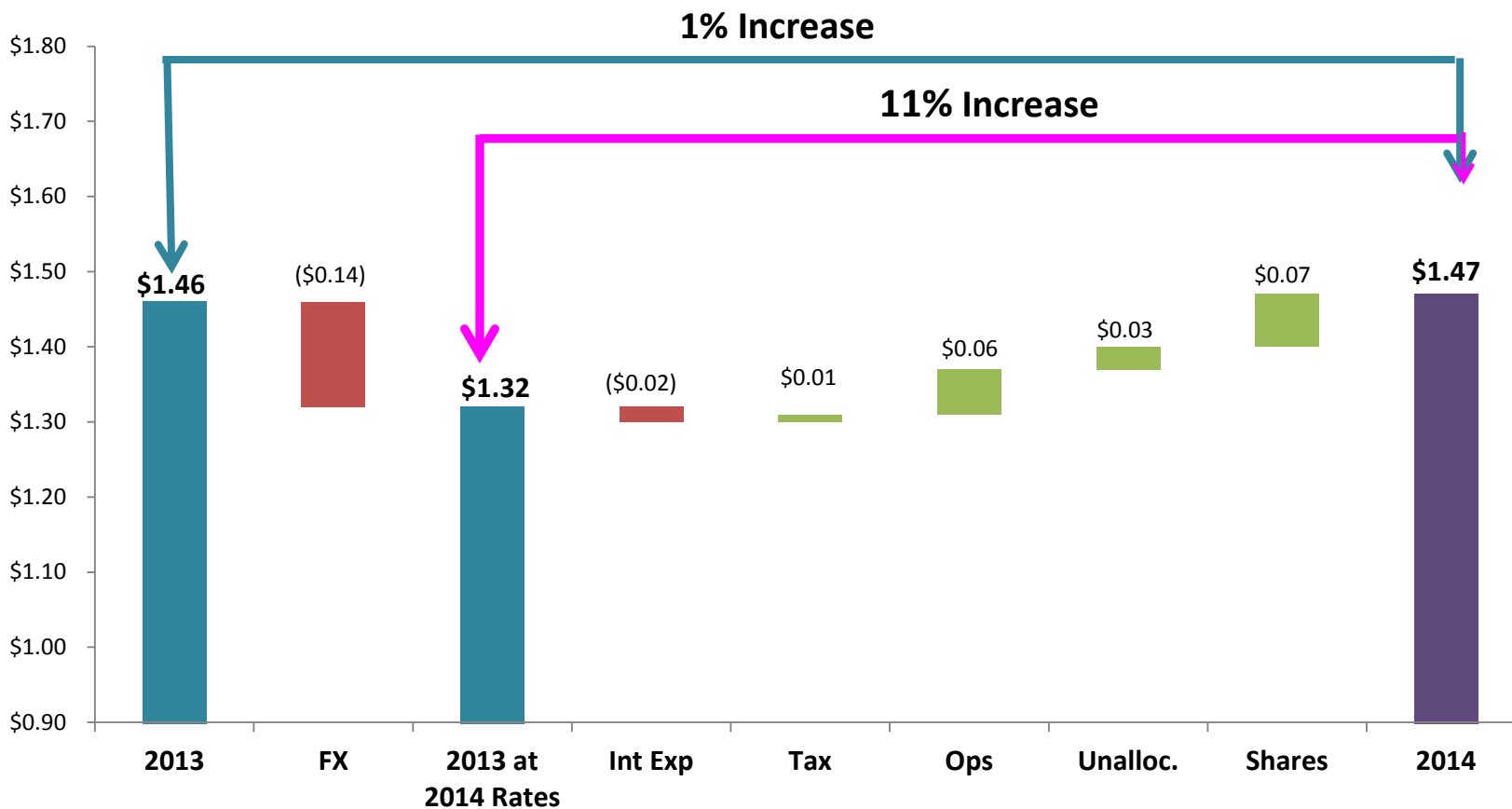




Financial Highlights

Q2 Earnings Per Share Roll-Forward*

(diluted)



*See information on GAAP basis in appendix.

Return On Sales*

	Q2 Guidance	Q2 Actual
2013 Pretax ROS	15.0%	15.0%
Translation FX	(60) bp	(63) bp
2013 Pretax ROS (constant currency)	14.4%	14.4%
LC Operating Margin Improvement	35 bp	44 bp
Net interest expense	(25)	(21)
Other, rounding	9	4
2014 Pretax ROS	14.6%	14.7%

* Excluding items. See GAAP information in the appendix.

Business Use of Cash

Full Year 2013

Invest in the Business

Quarterly
Dividends
Declared
72% increase

\$2.48 per share
annualized
\$128M

Open Market
Share
Repurchases

\$375M in 2013
4.6 Million Shares

Cash Returned to Shareholders \$9.54*

Full Year 2014

Invest in the Business

Quarterly
Dividends
Declared
10% increase

\$2.72 per share
annualized
\$135M

Open Market
Share
Repurchases

\$130M in 2014

Cash Returned to Shareholders \$5.20*

*Based on full year diluted shares and for 2014 guidance provided on July 23, 2014

Venezuela Impact

Q2 - 2014

- Mid-June: Mandated 55% average reduction in prices

Items

- \$16 million incremental pretax hit from translating net monetary assets from 10.8 to 50.0 Bolivars/\$
- \$6 million comparison hit from inventory in cost of sales at 6.3 versus 10.8 Bs/\$ exchange rate

2H 2014

- Large FX impact on Sales & Profit comparison for 2H
 - 3 point FX impact on sales
 - 10 cents on EPS
- Profit at breakeven. Incremental 3 cent impact after FX
- \$12 million comparison hit from inventory in cost of sales at 10.8 versus 50.0 Bs/\$

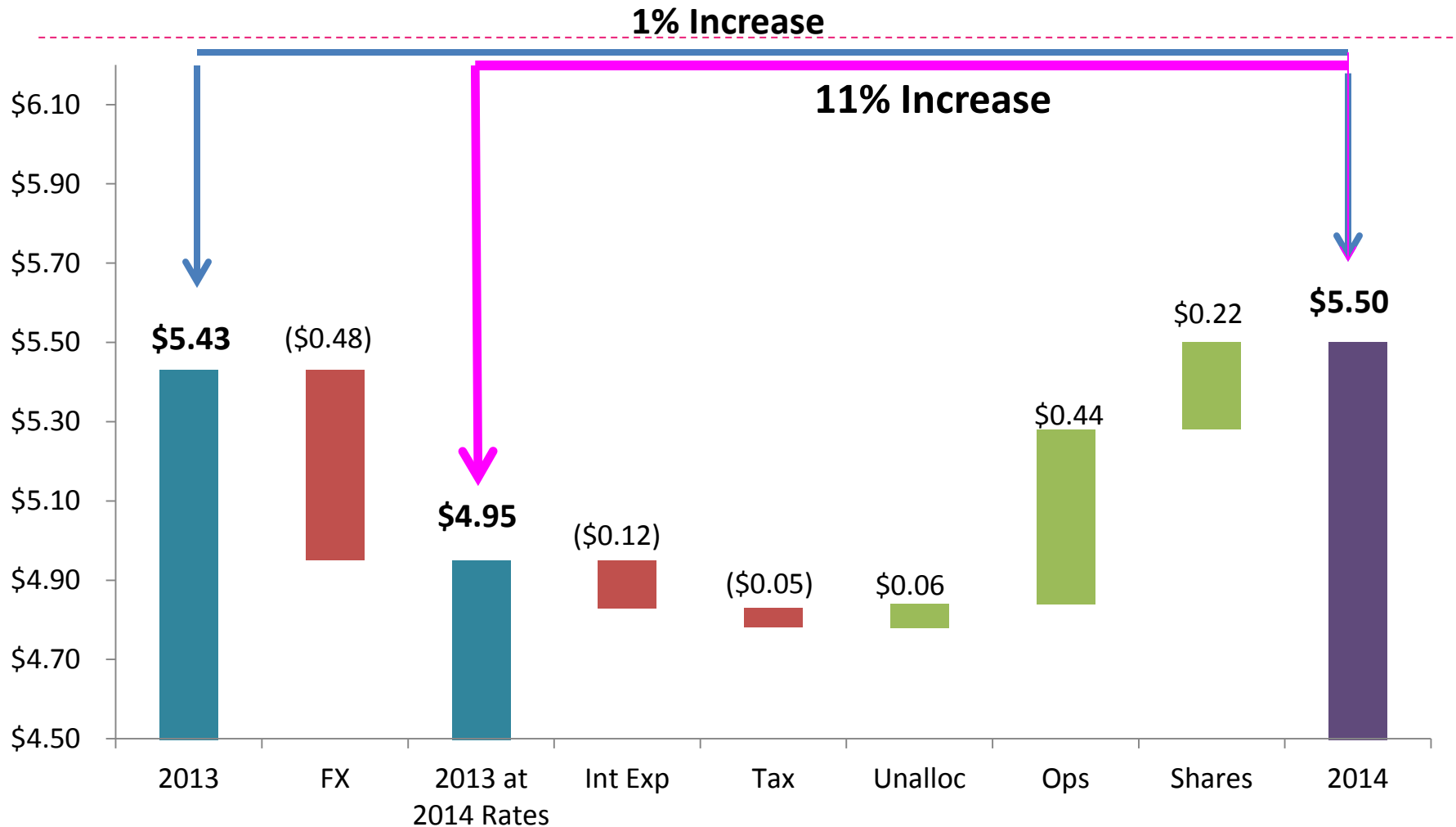
Outlook*

	Q3 2014	Full-year 2014
USD Sales*	-2% to Flat	-2% to Flat
GAAP EPS	\$0.54 - \$0.59	\$4.12 – \$4.22
GAAP Pre-tax ROS	7.2 – 7.7%	11.2 – 11.3%
Local Currency Sales	3% to 5%	+4 to 5%
EPS, excluding items**	\$0.89 - \$0.94	\$5.40 - \$5.50
Pre-tax ROS, excluding items	10.1 – 10.5%	13.9%
FX Impact on EPS comparison, excluding items	(\$0.12)	(\$0.48)

*Venezuelan operating activity at 6.3, 10.8 and 50 bolivars/\$ in 1Q, 2Q and 2H respectively

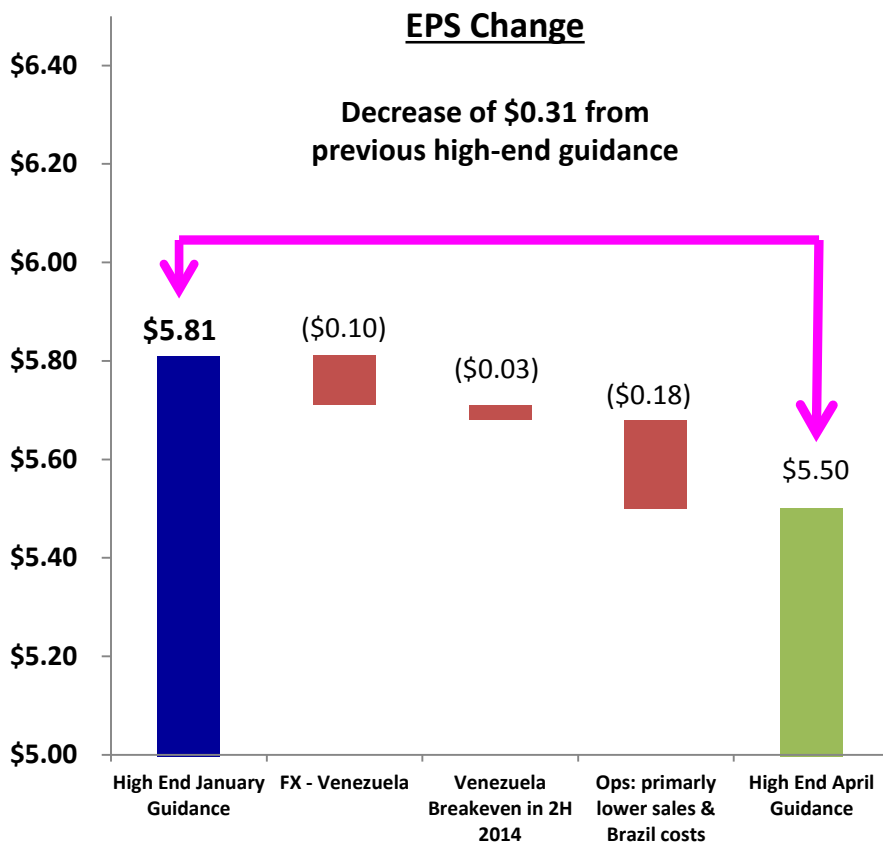
**GAAP to non-GAAP reconciliation attached to 2Q earnings release

Full Year 2014 EPS* Outlook



*High end of 2014 outlook range excluding items, GAAP to non-GAAP reconciliation attached to earnings release

Current 2014 Full Year Guidance vs. April 2014 Full Year



FX Impact

April Guidance	<u>(\$0.38)</u>
Weaker Venezuelan bolivar in Q3-Q4 2014	<u>(0.10)</u>
July Guidance	<u>(\$0.48)</u>

*Venezuelan operating activity at 6.3, 10.8 and 50 bolivars/\$ for 1Q, 2Q and 2H respectively

**Excluding items, GAAP to non-GAAP reconciliations attached to fourth quarter 2013 and second quarter 2014 earnings releases

Return On Sales*

	Third Quarter Guidance	April Full Year Guidance	Current Full Year Guidance
2013 Pretax ROS	11.3%	14.1%	14.1%
Translation FX	(94) bp	(42) bp	(56) bp
2013 Pretax ROS (constant currency)	10.4%	13.7%	13.6%
LC Operating Margin Improvement	40 bp	90 bp	60 bp
Net interest expense	(40)	(31)	(30)
Other, rounding	10	13	--
2014 Pretax ROS (high end guidance)**	10.5%	14.4%	13.9%

*Venezuelan operating activity at 6.3, 10.8 and 50 bolivars/\$ in 1Q, 2Q and 2H respectively

**GAAP to non-GAAP reconciliations attached to 2Q 2014 earnings release

Longer Range Outlook*

Double Digit EPS Growth driven by:

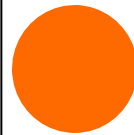
- Local Currency Sales: +6% to 8%
 - Emerging markets about 10%
 - Established markets low single digit
- Pre-Tax ROS, excluding items: 50 bps improvement per year into the mid- to high-teens
- Some offset from tax rate: going to 27-28% over time
- Share repurchases

* As of July 23, 2014. 2016 and beyond. Plan to announce 2015 Guidance in January 2015.

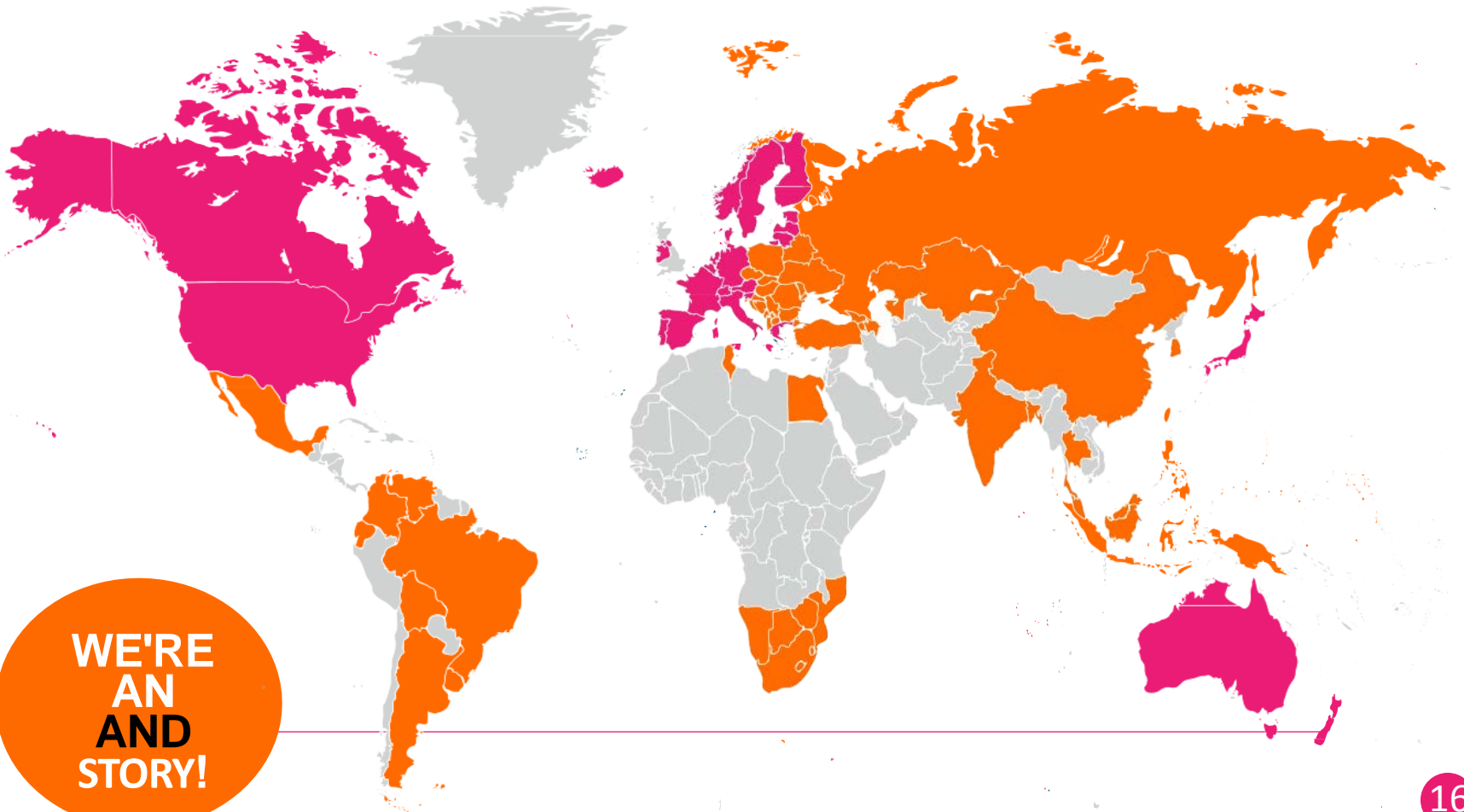
Emerging **AND** Established Markets



Established Markets
14% WORLD POPULATION

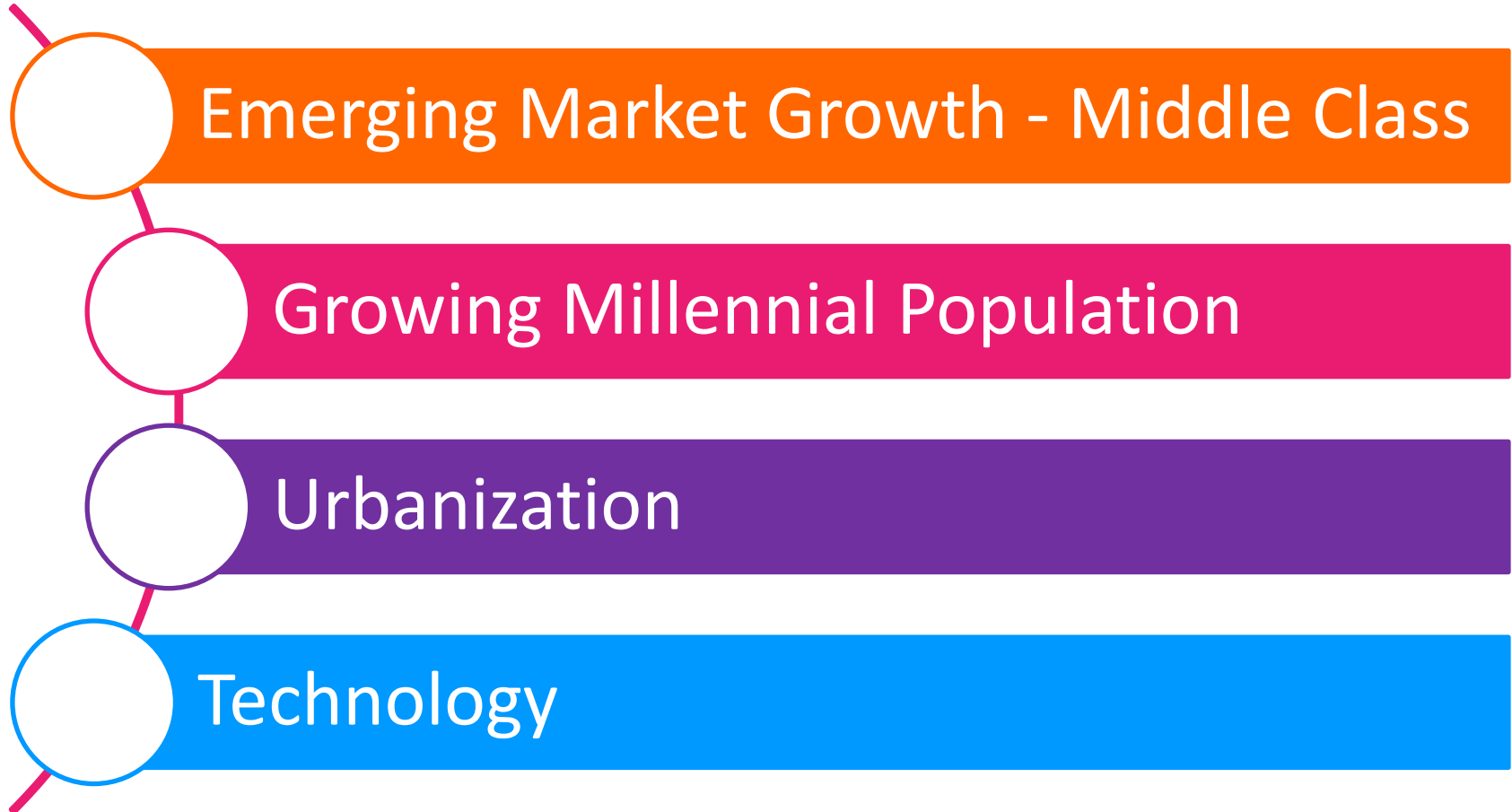


Emerging Markets
86% WORLD POPULATION



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AND
STORY!**

Longer Term Growth Drivers







Appendix

Non-GAAP Financial Measures Reconciliation

	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014*	2014*
Net Income (GAAP)	\$218.3	\$193.0	\$274.2	\$52.2	\$47.6	\$30.2	\$214.7
Adjustments:							
Gains on disposal of assets including insurance recoveries	(3.8)	(7.9)	(0.7)	(1.8)	(0.5)		(2.3)
Re-engineering and other restructuring costs	9.6	22.1	9.3	3.9	4.2	2.2	11.8
Impact of Venezuelan bolivar devaluation from balance sheet positions			4.2	13.4	22.2	11.9	48.0
Swap impairment and debt cost write-off	19.8						
Acquired intangible asset amortization	2.9	2.1	4.8	2.9	3.0	3.0	12.0
Purchase accounting intangibles and goodwill impairment	36.1	76.9					
Income tax impact of adjustments	(9.6)	(4.8)	(3.5)	(3.7)	(1.4)	0.6	(4.0)
Net Income (Adjusted)	\$273.3	\$281.4	\$288.3	\$66.9	\$75.1	\$47.9	\$280.2
Adjusted ROS	13.9%	14.1%	14.1%	13.5%	14.7%	10.5%	13.9%
Average number of diluted shares (millions)	61.4	56.4	53.1	51.1	51.1	51.0	50.9

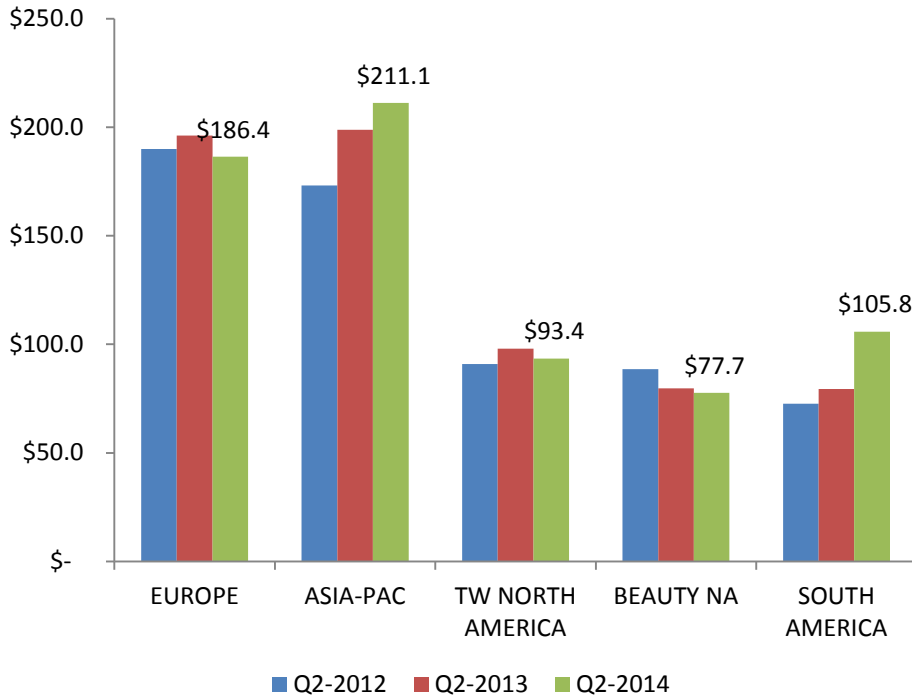
*High end of guidance range provided in July 23, 2014 Earnings Release.

Impact of changes in foreign currency versus prior year are updated monthly and posted on:

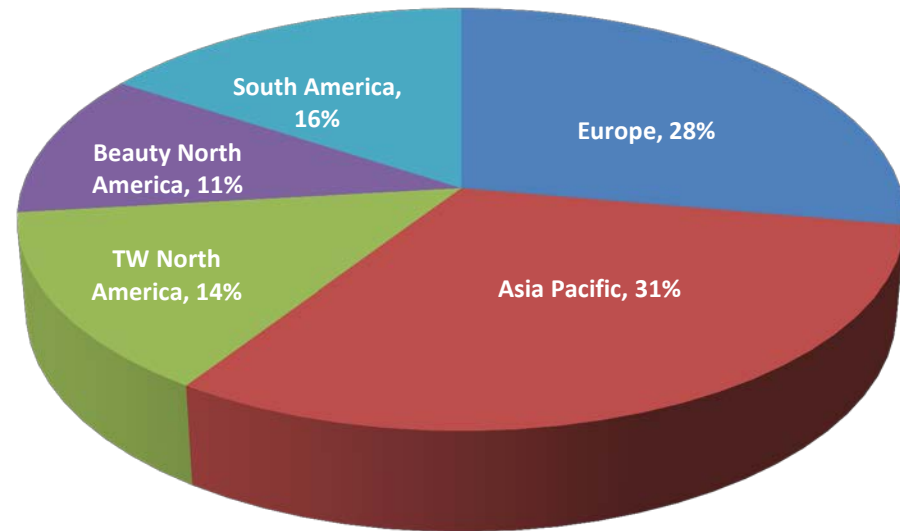
<http://ir.tupperwarebrands.com/foreign-exchange-impact.cfm>

Q2 Global Portfolio

Q2 2014 Sales, +3% Local Currency

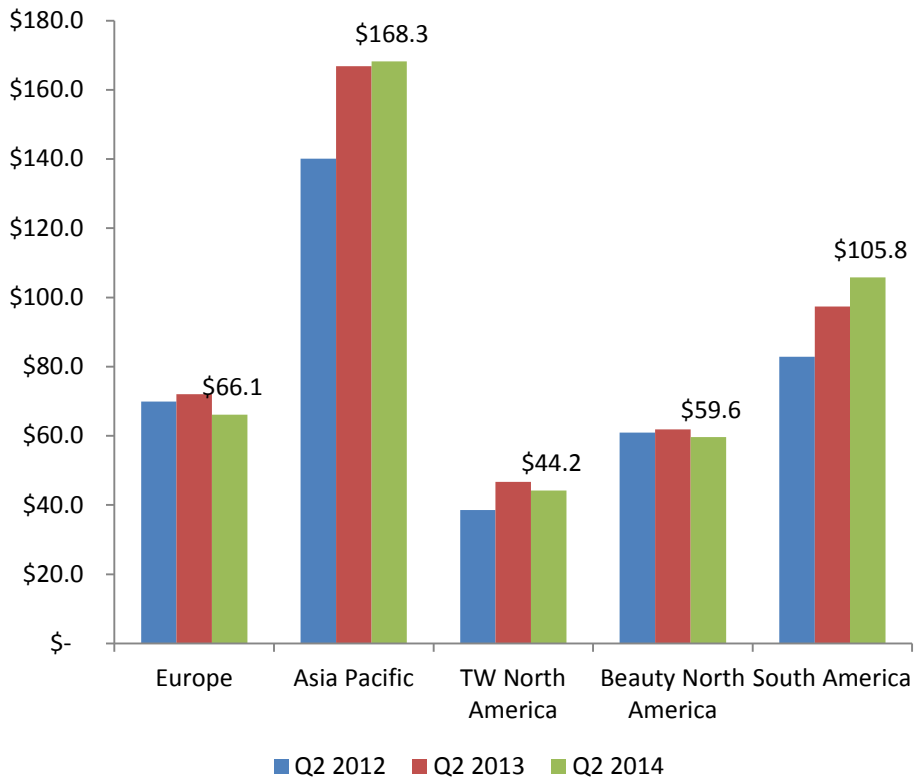


Q2 2014 Segment Sales as % of Total

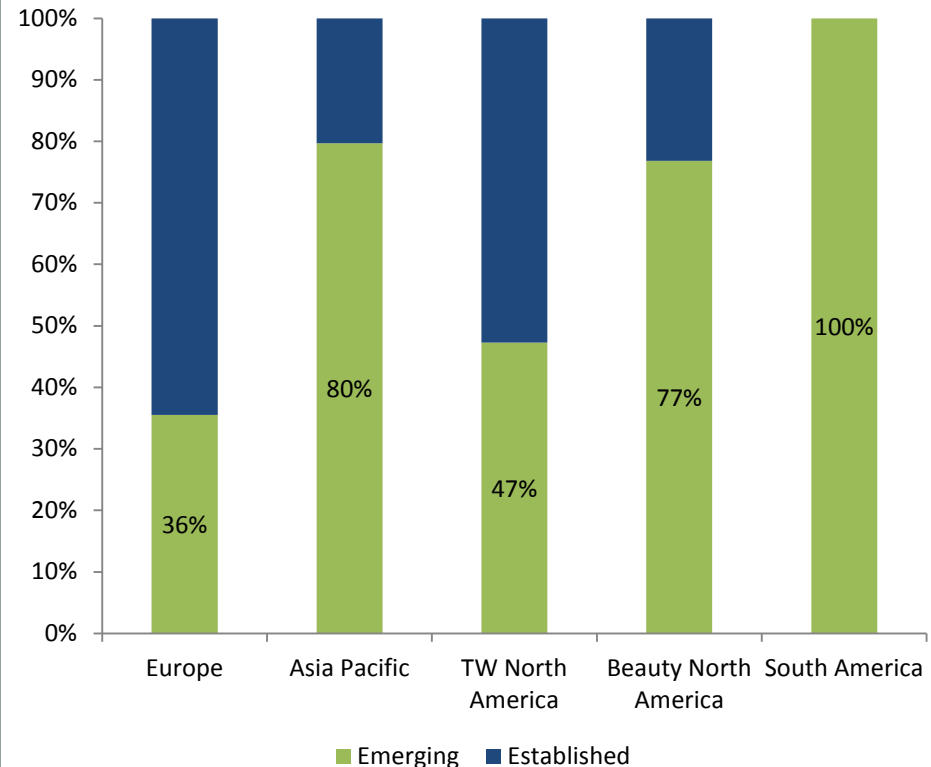


Q2 Emerging Market Sales By Segment Reported

Q2 2014 Emerging Market Sales, +10% in LC, Flat in USD



Emerging/Established %



Venezuela FX Impact

	Q1 - 2014	Q2 - 2014	2H - 2014	FY 2014
Percentage Point Impact on Sales from Changes in Rates	--	(1.3pp)	(3.4pp)	(2.1pp)
Impact of Changes in Rates on Diluted EPS Comparison and Breakeven Operation in 2H	--	(\$0.04)	(\$0.21)	(\$0.25)
Impact of Translation of Balance Sheet Assets on EPS Comparison*	(\$0.21)	(\$0.42)	(\$0.25)	(\$0.88)

*The pretax expense impact from amounts on the balance sheet when the bolivar devalued are included in the U.S. GAAP earnings per share and return on sales data above, but not in the data excluding items.



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