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Tupperware

Brands
Corporation

**Q3 2014 Earnings Call
October 22, 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.

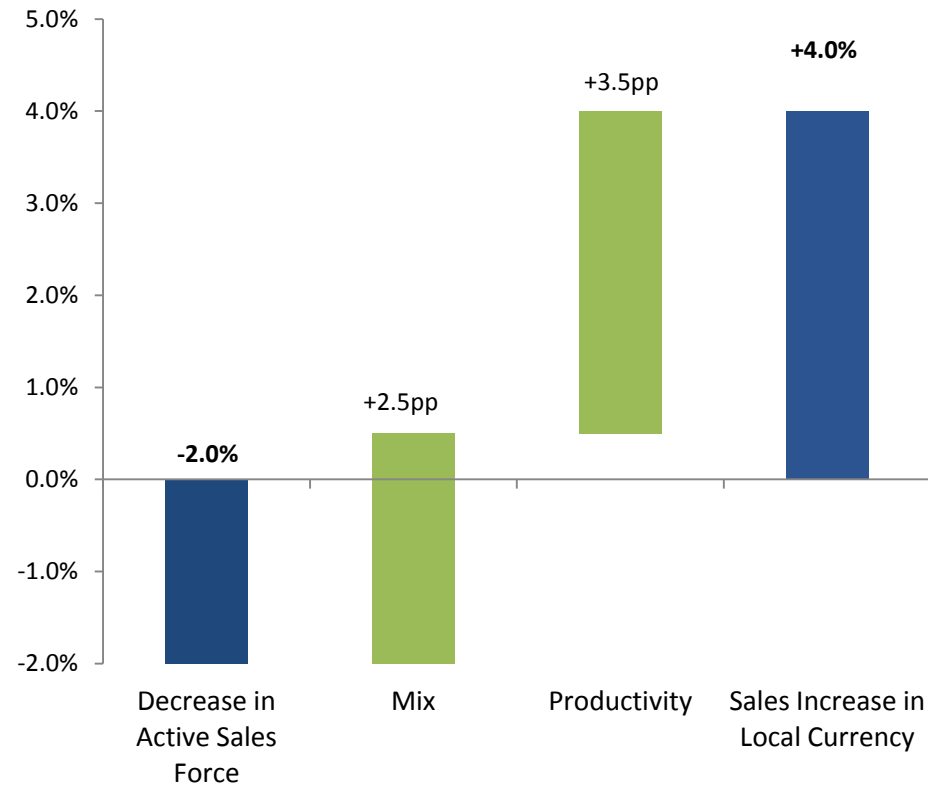
www.tupperwarebrands.com

Highlights

- 3Q Sales +4% local currency
 - Emerging markets +8% (70% of sales)
 - Challenges in some established markets, -4% (30% of sales)
- 3Q Adjusted EPS of \$0.90, down 10% in dollars and up 5% in local currency
- Returned \$44M to shareholders from \$34M dividends and \$10M/135K shares in open market share repurchases
- Total Sales Force count up 5% year over year


Increased Local Currency Sales Despite Lower Active Sales Force


Q3 2014

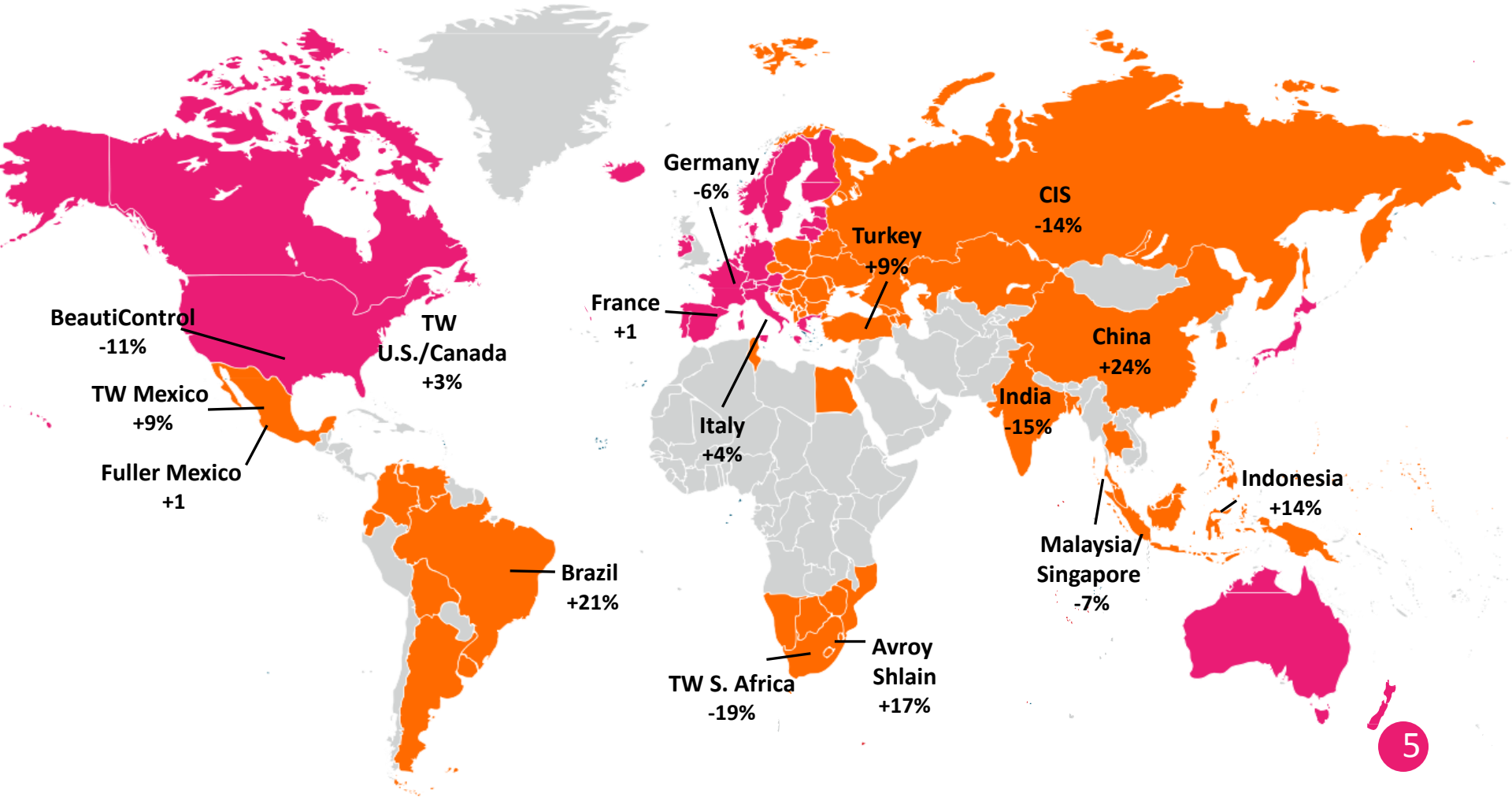


- ❖ +2.5 points from mix –
 - ❖ Toward China, Indonesia and Away From Fuller Mexico, India & CIS
- ❖ +3.5 points productivity –
 - ❖ Price increases in S. America and Indonesia & sales per outlet in China

Q3 Total Company Sales +4% LC vs. Last Year

 **Established Markets**
30% Share, -4%

 **Emerging Markets**
70% Share, +8%

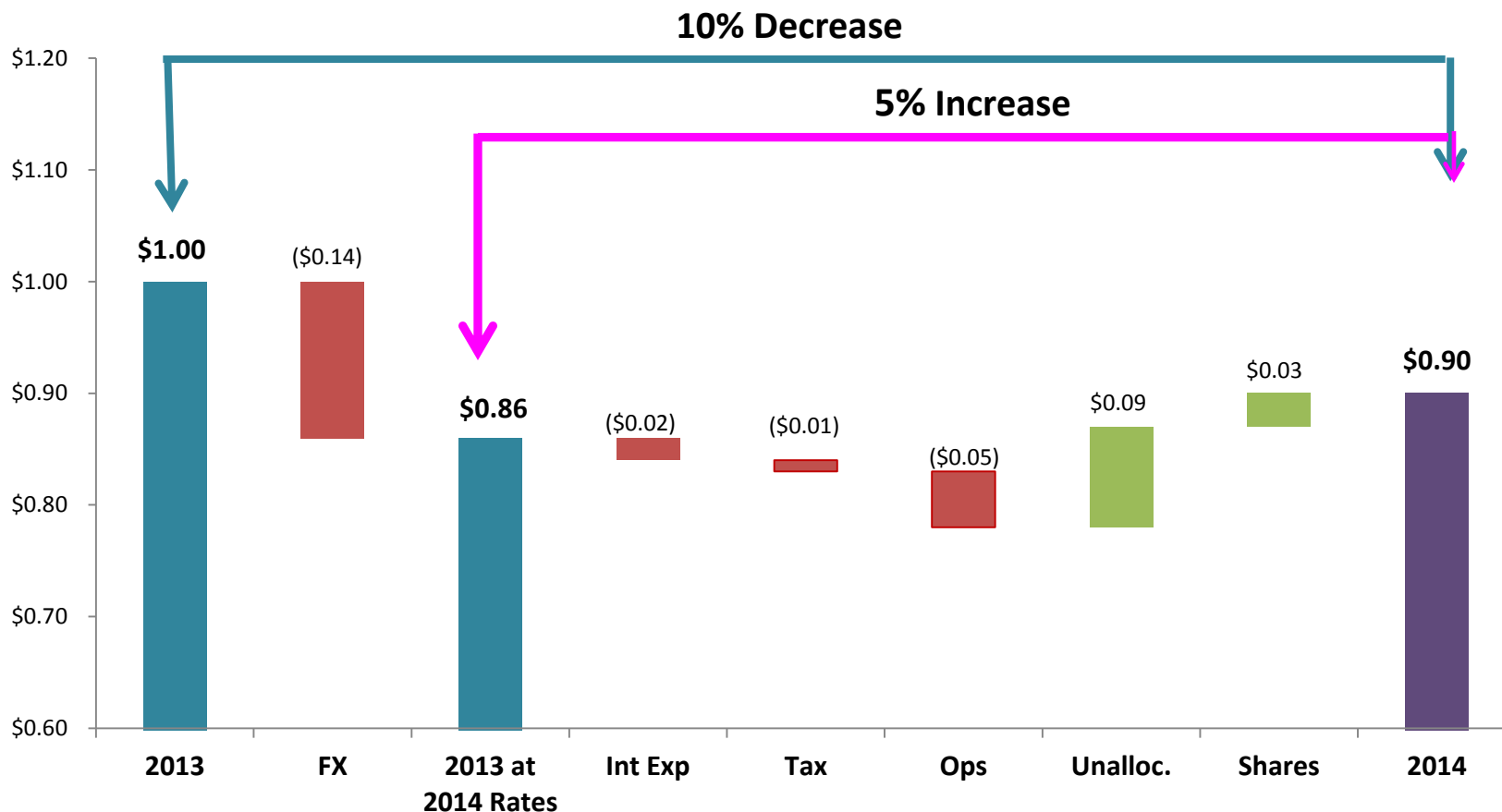




Financial Highlights

Q3 Earnings Per Share Roll-Forward*

(diluted)



*See information on GAAP basis in appendix.

Return On Sales*

	Q3 Guidance	Q3 Actual
2013 Pretax ROS	11.3%	11.3%
Translation FX	(94) bp	(100) bp
2013 Pretax ROS (constant currency)	10.4%	10.3%
LC Operating Margin Improvement	40 bp	5 bp
Net interest expense	(40)	(20)
Other, rounding	10	5
2014 Pretax ROS	10.5%	10.2%

* 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
\$133M

Open Market
Share
Repurchases

\$105M in 2014

Cash Returned to Shareholders \$4.66*

*Based on full year diluted shares and for 2014 guidance provided on October 22, 2014

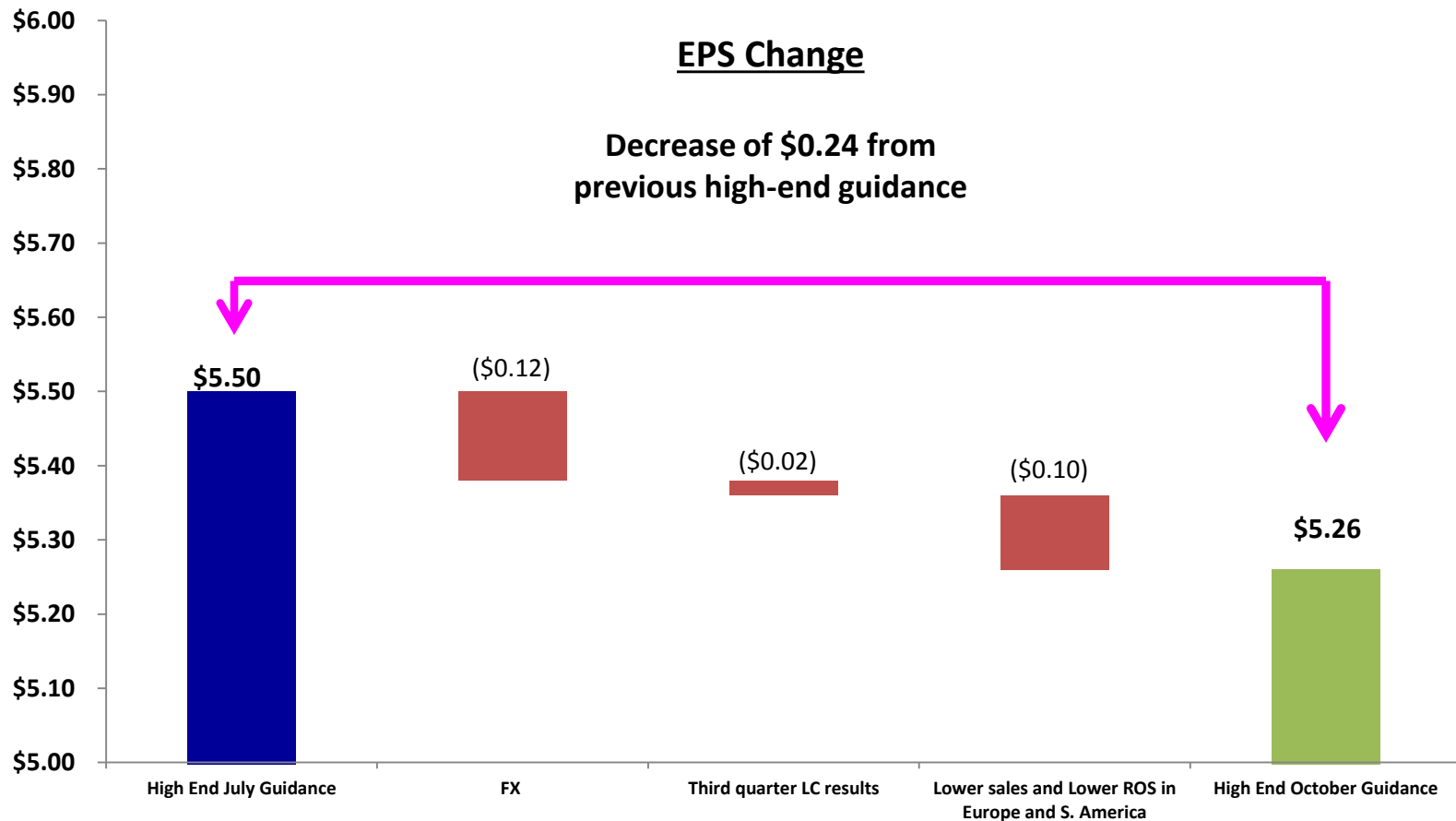
Outlook*

	Q4 2014	Full-year 2014
USD Sales*	(6)% to (4)%	(3)% to (2)%
GAAP EPS	\$1.45 – \$1.50	\$4.02 – \$4.07
GAAP Pre-tax ROS	14.5 – 14.7%	11.0 – 11.1%
Local Currency Sales	+3% to 5%	+4 to 5%
EPS, excluding items**	\$1.55 - \$1.60	\$5.21 - \$5.26
Pre-tax ROS, excluding items	15.4% – 15.6%	13.5% - 13.6%
FX Impact on EPS comparison, excluding items	(\$0.19)	(\$0.60)

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

**GAAP to non-GAAP reconciliation attached to 3Q earnings release

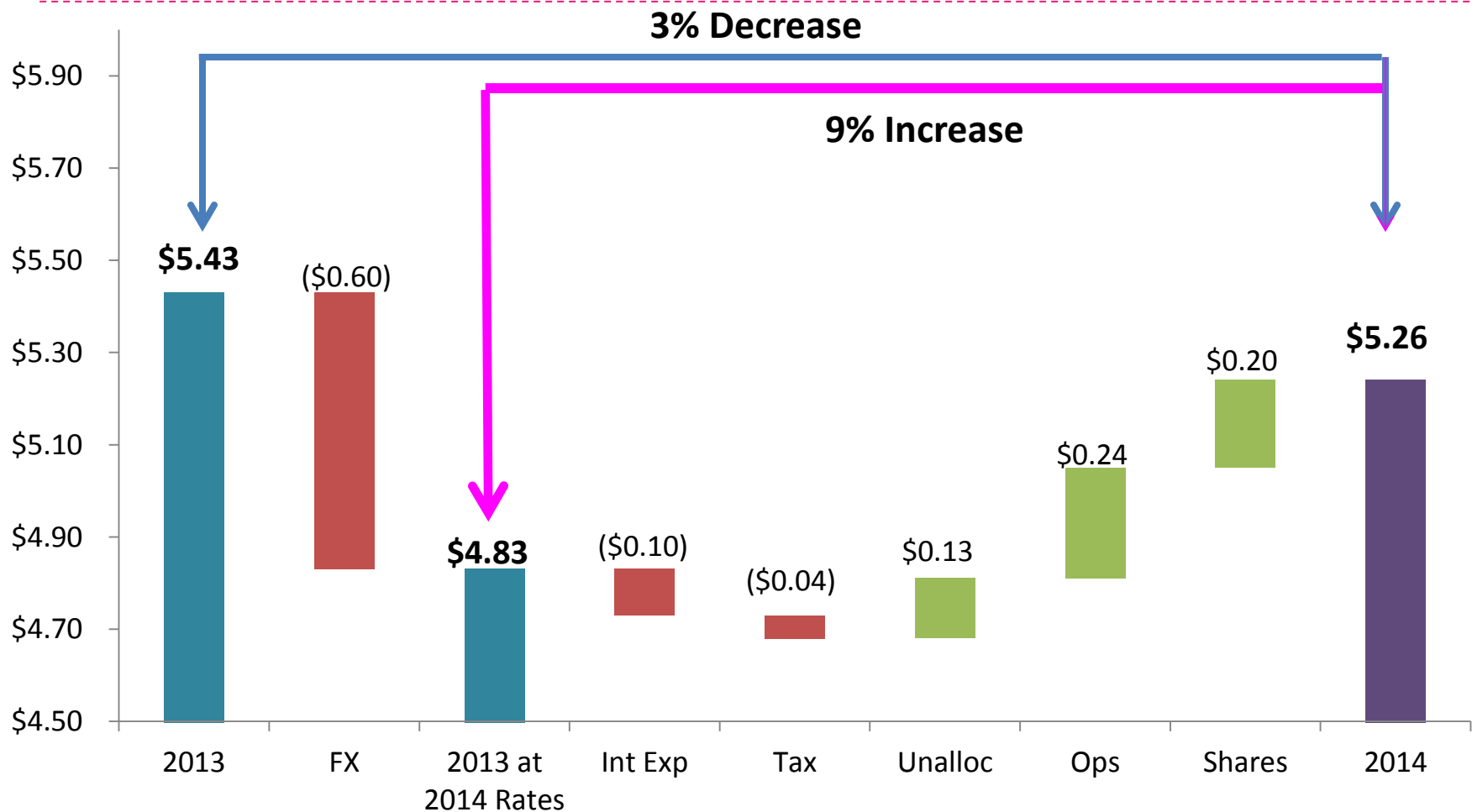
Current 2014 Full Year Guidance vs. July 2014 Full Year Guidance



*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 second and third quarter 2014 earnings releases

Full Year 2014 EPS* Outlook



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

Return On Sales*

	Fourth Quarter Guidance	July Full Year Guidance	Current Full Year Guidance
2013 Pretax ROS	17.0%	14.1%	14.1%
Translation FX	(50) bp	(56) bp	(65) bp
2013 Pretax ROS (constant currency)	16.5%	13.6%	13.5%
LC Operating Margin Improvement	(95)bp	60 bp	30 bp
Net interest expense	(8)	(30)	(25)
Other, rounding	10	--	5
2014 Pretax ROS (high end guidance)**	15.6%	13.9%	13.6%

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

**GAAP to non-GAAP reconciliations attached to second and third quarter 2014 earnings releases

Vision 2020 October 2014 Meeting Insights

China Model to increase penetration through small distributorships and engage loyal customers



**Nutrimetics
Australia & New Zealand's
Millennial Targeting**



Tupperware Brazil and use of technology to engage and train sales force







Appendix

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 October 22, 2014. 2016 and beyond

Non-GAAP Financial Measures Reconciliation

	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014*	2014*
Net Income (GAAP)	\$218.3	\$193.0	\$274.2	\$52.2	\$47.6	\$32.3	\$76.0	\$208.1
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	2.6	2.7	14.8
Impact of Venezuelan bolivar devaluation from balance sheet positions			4.2	13.4	22.2	6.5		40.6
Swap impairment and debt cost write-off	19.8							
Acquired intangible asset amortization	2.9	2.1	4.8	2.9	3.0	3.1	2.9	11.9
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)	1.3	(0.7)	(4.4)
Net Income (Adjusted)	\$273.3	\$281.4	\$288.3	\$66.9	\$75.1	\$45.8	\$80.9	\$268.7
Adjusted ROS	13.9%	14.1%	14.1%	13.5%	14.7%	10.2%	15.6%	13.6%
Average number of diluted shares (millions)	61.4	56.4	53.1	51.1	51.1	51.0	50.7	51.1

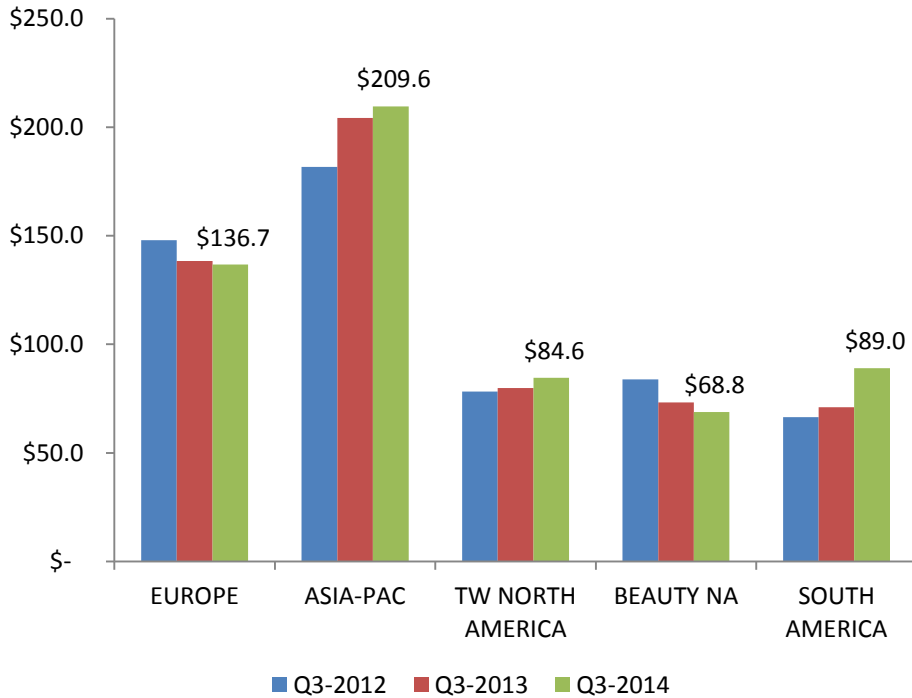
*High end of guidance range provided in October 22, 2014 Earnings Release.

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

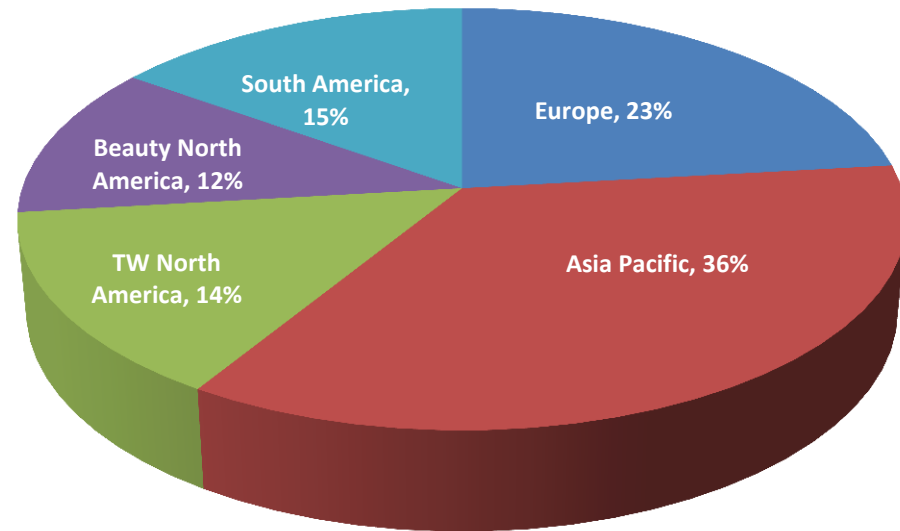
<http://ir.tupperwarebrands.com/foreign-exchange-impact.cfm>

Q3 Global Portfolio

Q3 2014 Sales, +4% Local Currency

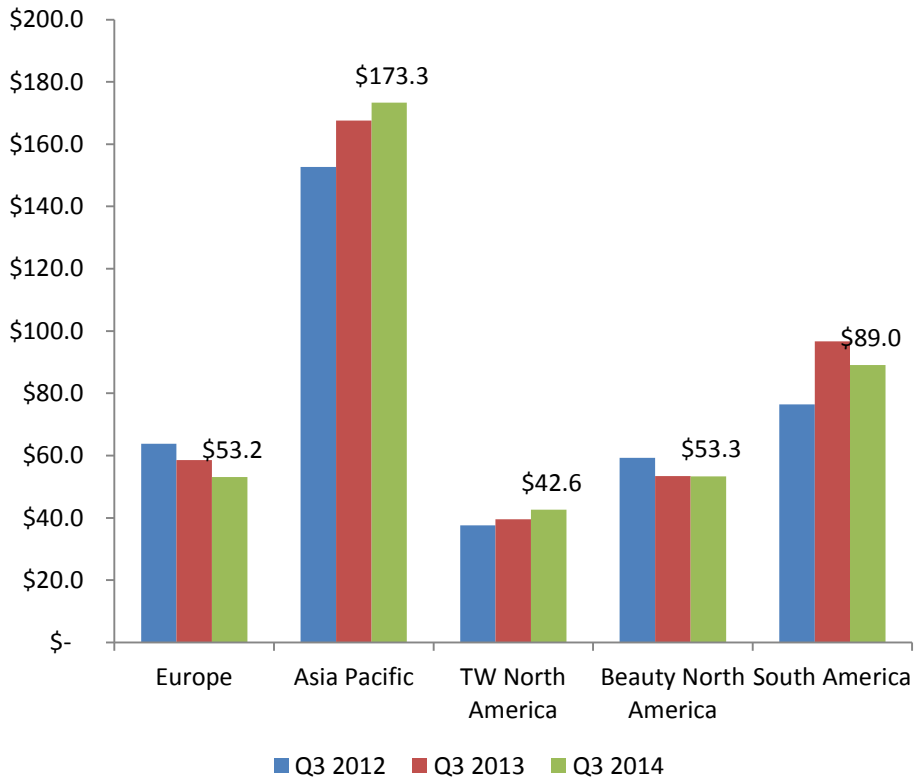


Q3 2014 Segment Sales as % of Total

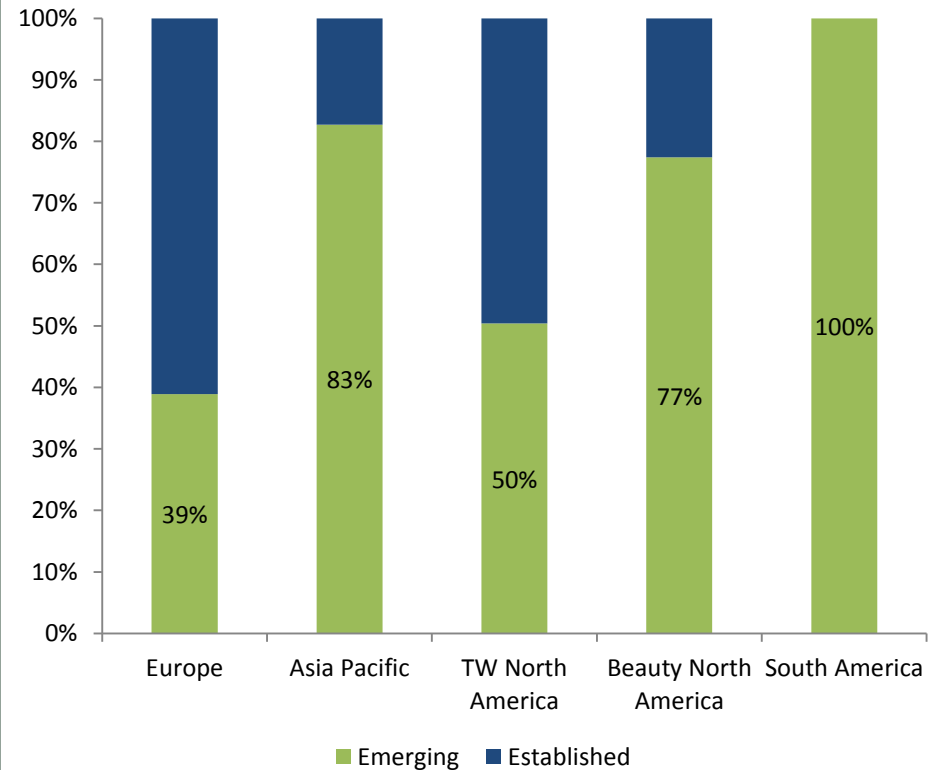


Q3 Emerging Market Sales By Segment Reported

Q3 2014 Emerging Market Sales, +8% in LC, -1% in USD



Emerging/Established %



Venezuela FX Impact in 2014

	1H - 2014	Q3 - 2014	Q4 - 2014	FY 2014
Percentage Point Impact on Sales from Changes in Rate	(0.7pp)	(3.5pp)	(3.4pp)	(2.1pp)
Translation Impact of Changes in Rate on Diluted EPS Comparison	(\$0.04)	(\$0.10)	(\$0.08)	(\$0.21)
Transaction Impacts on Net Monetary Assets for 1H – 2014 and gain on conversion of bolivars to U.S. dollars (Q3)*	(\$0.51)	\$0.09	(\$0.08)**	(\$0.50)
Transaction Impacts on Inventory Flowing thru at Stronger Rates than Sales*	(\$0.12)	(\$0.23)	\$0.01**	(\$0.34)

*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.

**Reflects tax recognized on an annualized basis under U.S. GAAP.



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