

**Tupperware**

*Brands*  
Corporation

Second Quarter 2015

# *Earnings Release*

July 22, 2015



# 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.

Visit [www.tupperwarebrands.com](http://www.tupperwarebrands.com) or download our Investor Relations app

# Second Quarter Highlights

- Sales +4% local currency
  - Emerging markets, +8% (67% of sales)
  - Established markets, -2% (33% of sales)
- Adjusted EPS of \$1.21. Up 13% in local currency, down 18% in dollars
- Returned \$34M to shareholders through dividends, yield 4.2%\*
- Total Sales Force count up 3% year over year
- Active Sellers up 1% compared with last year

\*Yield calculated using closing price on Monday, July 20<sup>th</sup> of \$64.58 and annual dividend of \$2.72

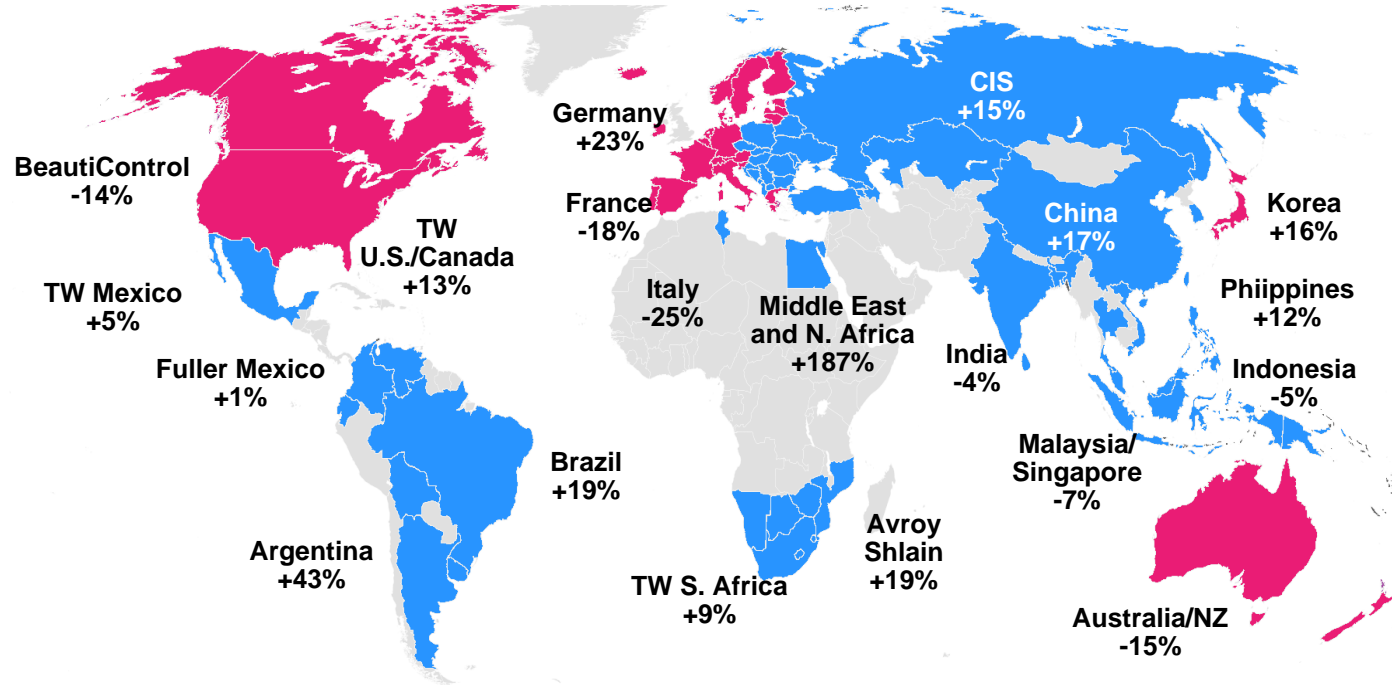
# Second Quarter up 4% in Local Currency

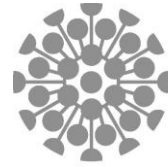
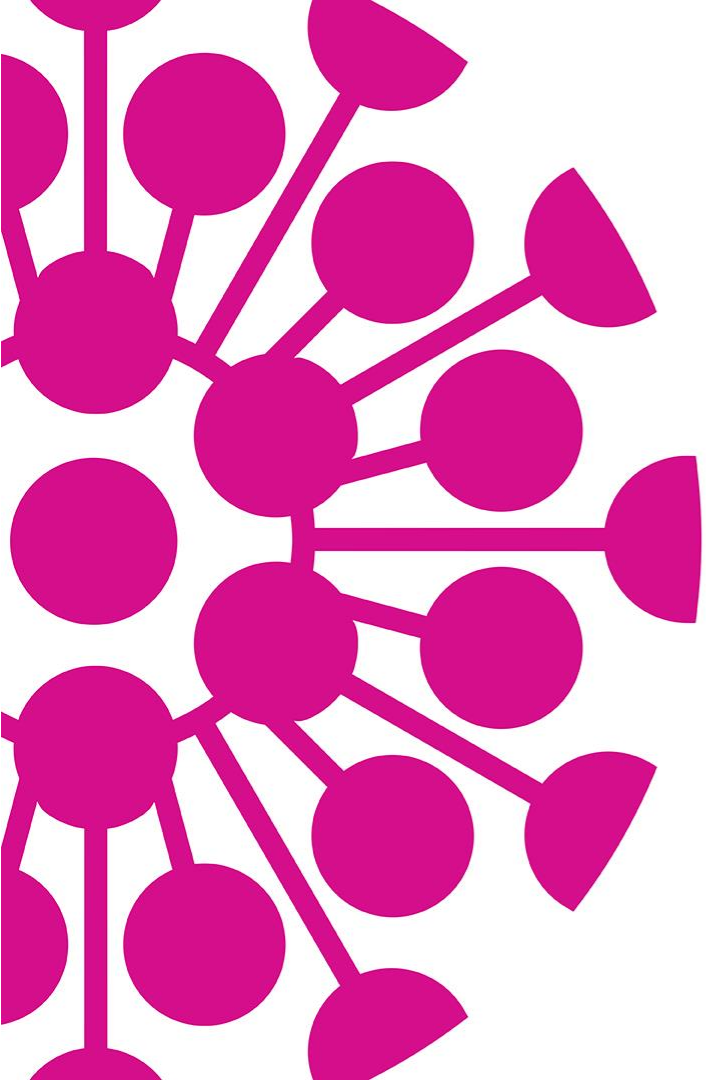
## Established Markets

-2% in Local Currency Sales  
33% of Second Quarter Sales

## Emerging Markets

+8% in Local Currency Sales  
67% of Second Quarter Sales

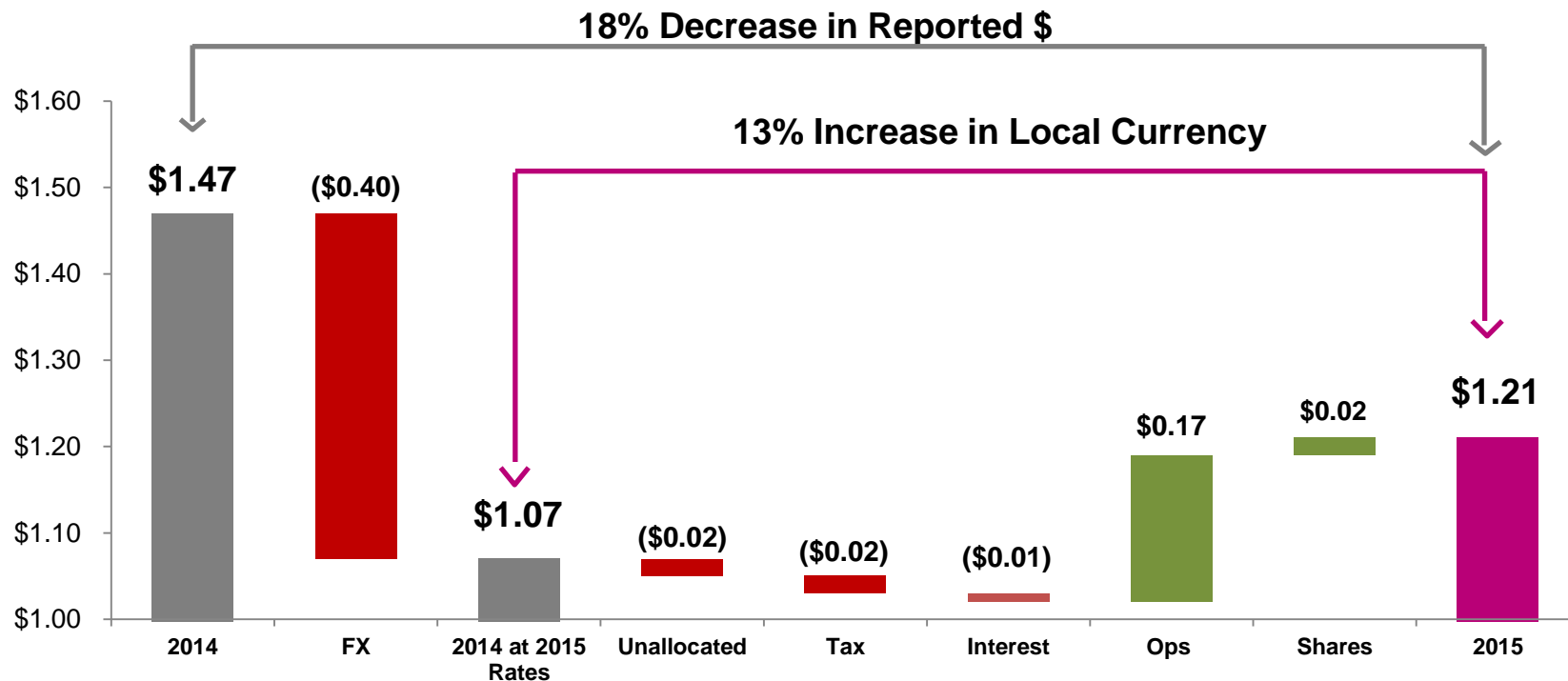




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# *Financial Highlights*

# Q2 Earnings per Share Roll-Forward\* (diluted)



\*Excluding items. See information on GAAP basis in appendix

# Return On Sales\*

	Second Quarter 2015 Guidance	Second Quarter 2015 Actual
2014 Pretax ROS	14.7%	14.7%
Translation FX	(195) bp	(190) bp
2014 Pretax ROS (constant currency)	12.7%	12.8%
LC Operating Margin Improvement	50 bp	110 bp
Net interest expense	3	(8)
Other, rounding	10	--
2015 Pretax ROS	13.4%	13.8%

\*Excluding items. See GAAP information in the appendix.

# Outlook\*

	Third Quarter 2015 Guidance	2015 Full Year Guidance
USD Sales*	(11)% to (10)%	(11)% to (10)%
GAAP EPS**	\$0.57 – \$0.62	\$3.77– \$3.87
GAAP Pre-tax ROS	7.9% – 8.4%	11.4 – 11.6%
Local Currency Sales	+4% to 6%	+4 to 5%
EPS, excluding items***	\$0.69– \$0.74	\$4.42 – \$4.52
Pre-tax ROS, excluding items	9.0% – 9.4%	12.8% – 13.0%
FX Impact on EPS comparison, excluding items	(\$0.22)	(\$1.22)

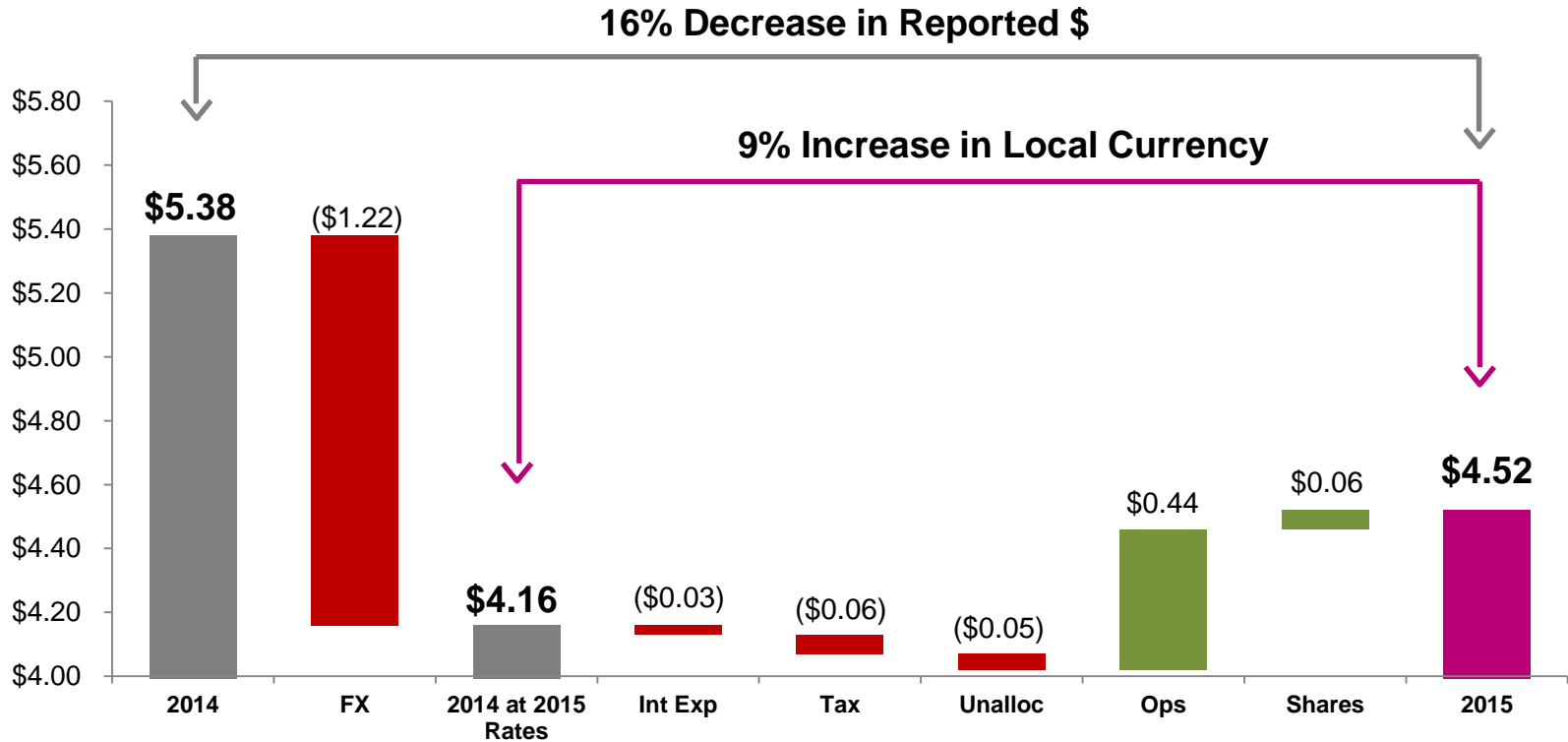
\*Venezuelan operating activity was translated at 50 bolivars/\$ in January 2015, and at the Simadi rate for February 2015 through June 2015. Expect to use the Simadi rate, which was approximately 200 as of July 20, 2015 to translate future operating activity

\*\*Excludes any second half Orlando land transactions

\*\*\*GAAP to non-GAAP reconciliation attached to 2Q 2015 earnings release



# Full Year 2015 EPS\* Outlook



\*Excluding items. See information on GAAP basis in appendix

# Return On Sales\*

	Third Quarter 2015 Guidance	2015 Full Year Guidance
2014 Pretax ROS	10.2%	13.9%
Translation FX	(115) bp	(135) bp
2014 Pretax ROS (constant currency)	9.0%	12.6%
LC Operating Margin Improvement	35 bp	45 bp
Net interest expense	(11)	(11)
Other, rounding	12	10
2015 Pretax ROS (high end guidance)**	9.4%	13.0%

\*Venezuelan operating activity was translated at 50 bolivars/\$ in January 2015, and at the Simadi rate for February 2015 through June 2015. Expect to use the Simadi rate, which was approximately 200 as of July 20, 2015 to translate future operating activity.

\*\*\*GAAP to non-GAAP reconciliation attached to 2Q 2015 earnings release

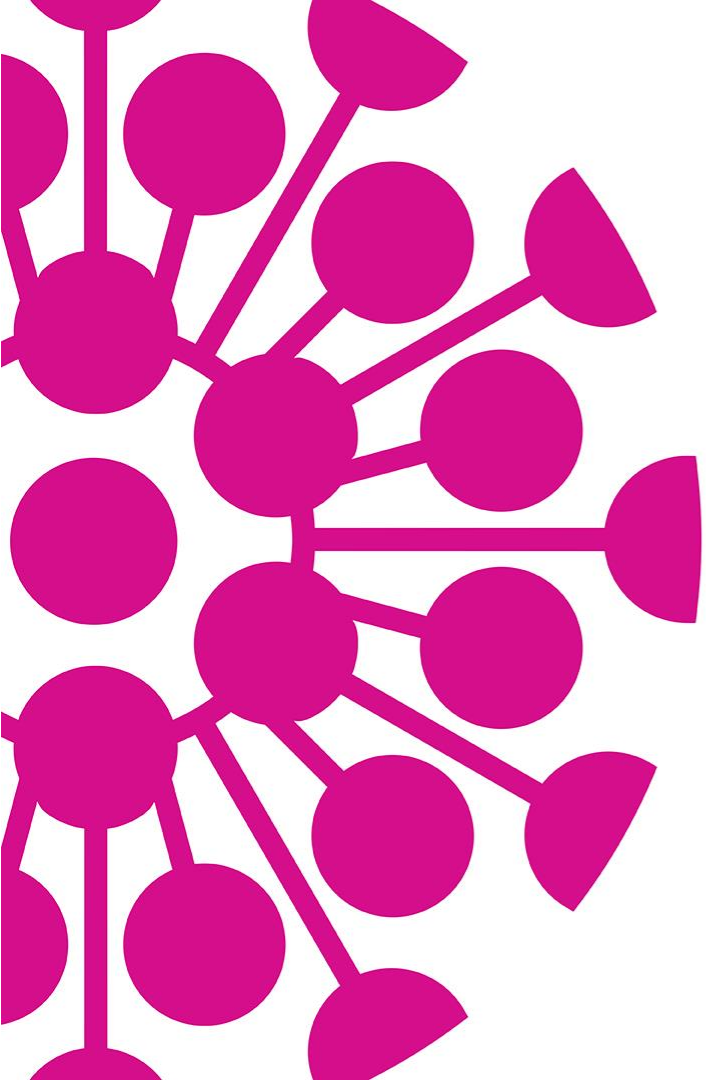


# Long Range Outlook\*

## 2016 initial sales guidance to be released in October

### Double Digit EPS Growth driven by:

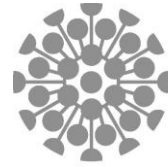
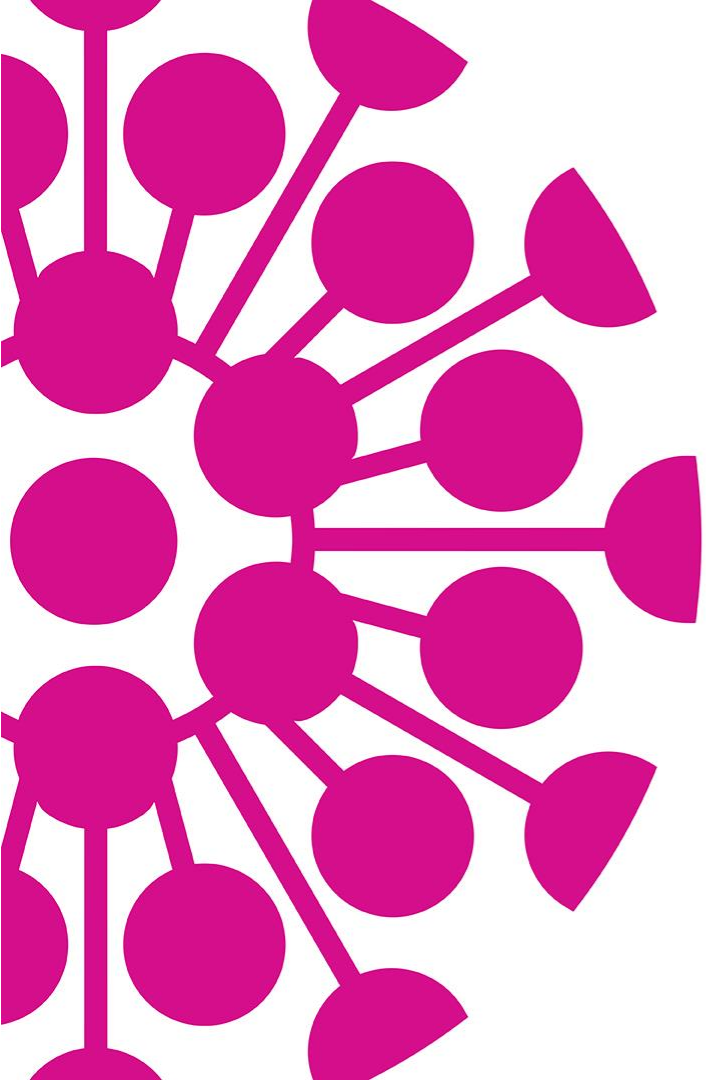
- Local Currency Sales: +6% to 8%
  - Emerging markets about 10%
  - Established markets low single digit
- Pre-Tax ROS, excluding items:
  - 50 bps improvement per year into the mid- to high-teens
- Some offset from tax rate:
  - Going to 27-28% over time
- CAPEX \$70 - \$80 million a year
- Share repurchases



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*Questions  
&  
Answers*



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*Appendix*

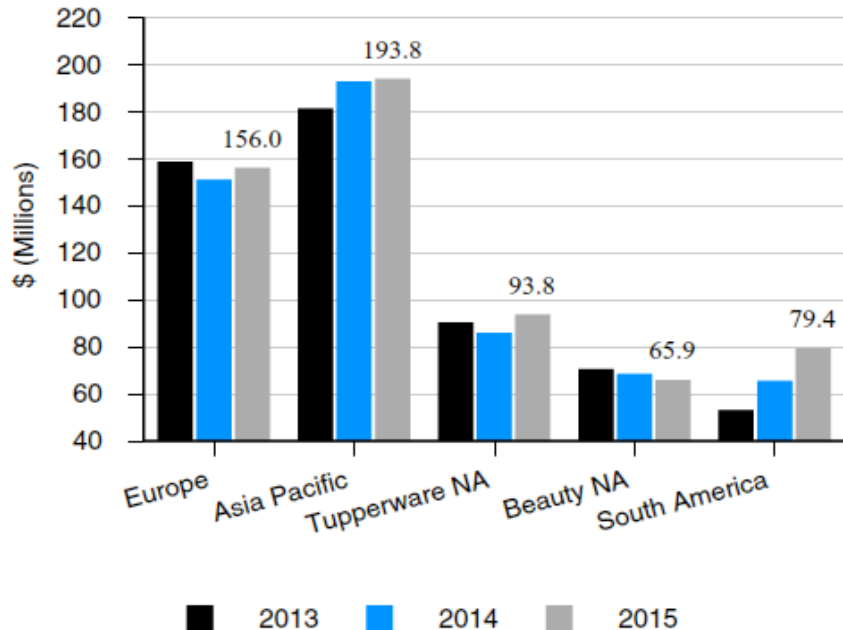
# Non-GAAP Financial Reconciliation

	2013	2014	Q1 2015	Q2 2015	Q3 2015*	2015*
Net Income (GAAP)	\$274.2	\$212.4	\$29.5	\$62.0	\$31.3	\$194.8
Adjustments:						
Gains on disposal of assets including insurance recoveries	(0.7)	(2.7)	(0.6)	(10.8)	--	(11.4)
Re-engineering and other restructuring costs	9.3	13.4	16.2	1.5	2.9	23.5
Impact of Venezuelan bolivar devaluation from balance sheet positions	4.2	42.4	9.3	1.7	--	11.1
Acquired intangible asset amortization	4.8	11.9	2.7	2.6	2.7	10.6
Income tax impact of adjustments	(3.5)	(2.4)	(5.9)	3.9	0.4	(0.9)
Net Income (Adjusted)	\$288.3	\$274.6	\$51.2	\$60.9	\$37.3	\$227.7
Adjusted ROS	14.1%	13.9 %	11.8%	13.8%	9.4%	13.0%
Average number of diluted shares (millions)	53.1	51	50.3	50.4	50.4	50.3

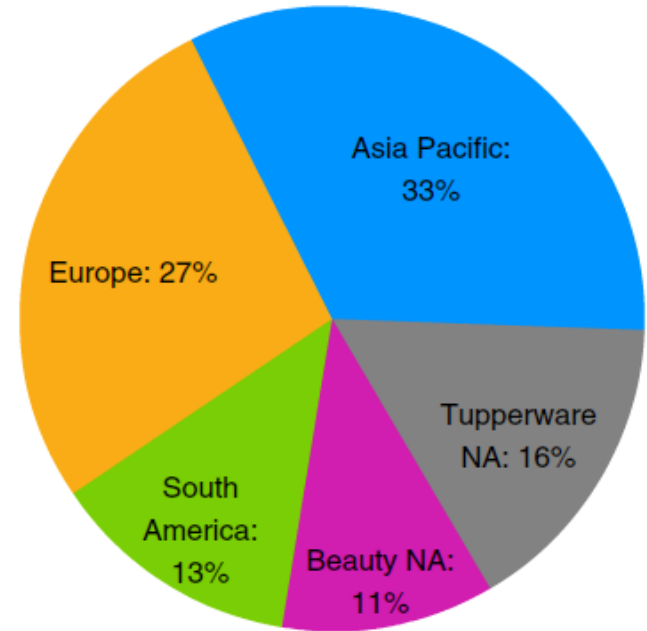
\*High end of guidance range provided in July 22, 2015 Earnings Release. Excludes any second half 2015 Orlando land transactions. Impact of changes in foreign currency versus prior year are updated monthly and posted on: <http://ir.tupperwarebrands.com/foreign-exchange-impact.cfm>.

# Second Quarter Global Portfolio

Second Quarter 2015 Sales  
4% Local Currency

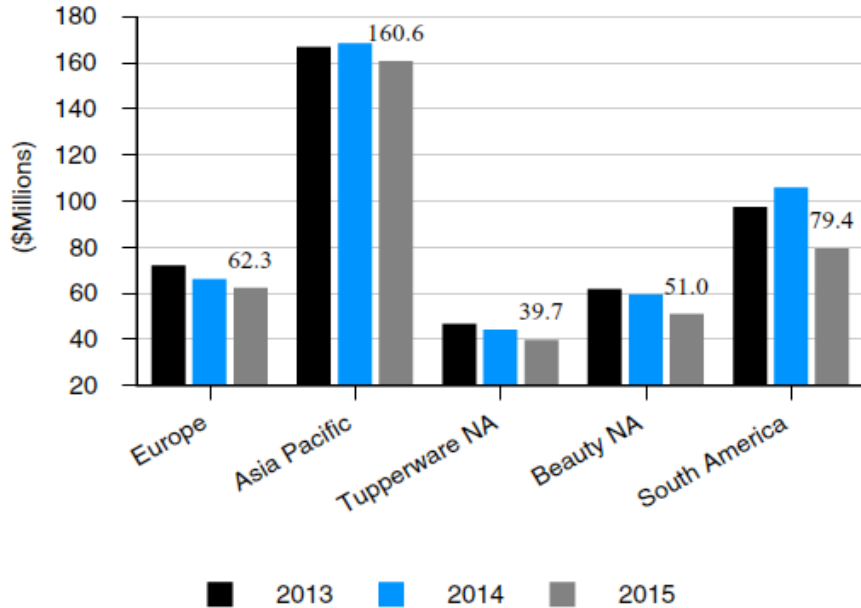


Second Quarter 2015 Segment Sales Share

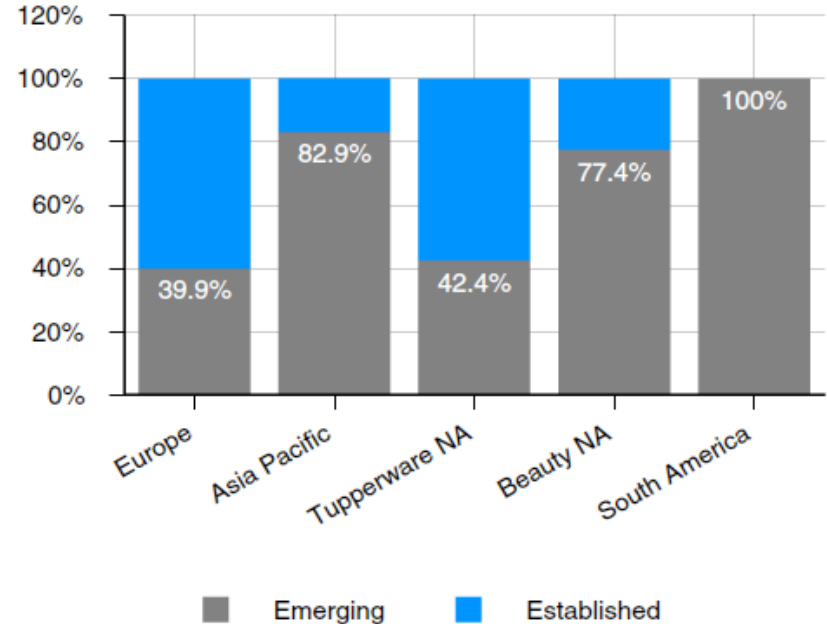


# Second Quarter Emerging Market Sales By Segment Reported

**Q2 2015 Emerging Market Sales, +8% in LC, -11% in USD**



**Emerging/Established %**





# VENEZUELA FX IMPACT IN 2014 AND 2015

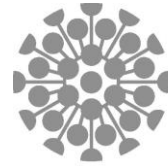
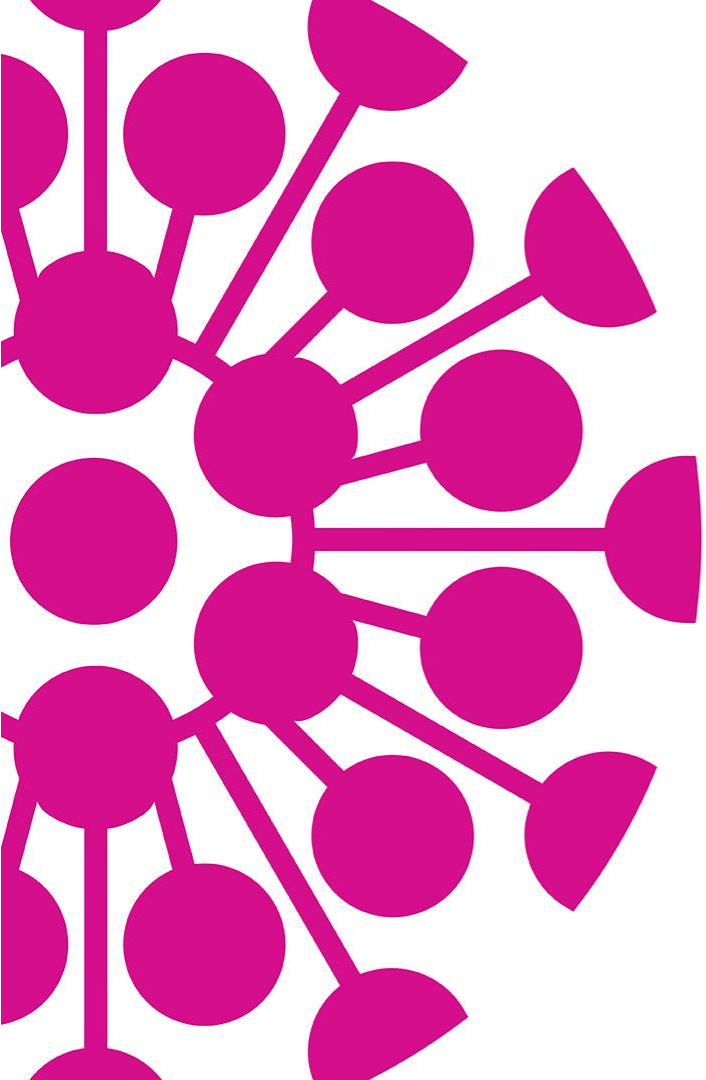
	1H – 2014	Q3 – 2014	Q4 – 2014	FY 2014	Q1 – 2015	Q2 – 2015	Q3 – 2015 <sup>(1)</sup>	FY 2015 <sup>(1)</sup>
Total Company Percentage Point Impact on Sales from Changes in Rate	(0.7pp)	(3.5pp)	(3.4pp)	(2.1pp)	(4.7pp)	(3.3pp)	(0.7pp)	(2.3pp)
Translation Impact of Changes in Rate on Diluted EPS Comparison	(\$0.04)	(\$0.10)	(\$0.08)	(\$0.21)	(\$0.13)	(\$0.13)	(\$0.01)	(\$0.28)
Re-measurement Impacts on Net Monetary Assets for 1H – 2014 and gain on conversion of bolivars to U.S. dollars (Q3 - 2014) <sup>(2)</sup>	(\$0.51)	\$0.09	(\$0.08) <sup>(3)</sup>	(\$0.50)	(\$0.11) <sup>(4)</sup>	(\$0.01)	N/A	N/A
Transaction Impacts on cost of sales at Stronger Rates than Sales <sup>(2)</sup>	(\$0.12)	(\$0.23)	\$0.01 <sup>(3)</sup>	(\$0.35)	(\$0.03) <sup>(4)</sup>	(\$0.02) <sup>(4)</sup>	(\$0.02) <sup>(4)</sup>	(\$0.06) <sup>(4)</sup>

<sup>(1)</sup> The bolivar to U.S. dollar exchange rate used in translating the Company's first quarter 2014 operating activity was 6.3 bolivars to the U.S. dollar, was 10.8 bolivars to the U.S. dollar in the second quarter and was 50.0 in the second half of 2014 and in January 2015. In February 2015, the Venezuelan government launched an overhaul of its foreign currency exchange structure for obtaining U.S. dollars, eliminating the SICAD 2 auction process and introducing the Marginal Currency System, or Simadi, which was approximately 200 bolivars to the U.S. dollar as of July 20, 2015. The Company's outlook used the Simadi rate to translate its February through June 2015 operating activity and expects to use it to translate future operating activity.

<sup>(2)</sup> 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.

<sup>(3)</sup> Reflects tax recognized on an annualized basis under U.S. GAAP.

<sup>(4)</sup> With the change to the Simadi exchange rate there was a negative profit impact related to net monetary assets and inventory of \$9.3 million and \$1.8 million in the first and second quarters of 2015 respectively. The change in rate in February 2015 also triggered \$13.5 million write-off of long-term fixed assets in the first quarter of 2015. As of the end of June 2015, there is \$25.5 million in Cumulative Translation Adjustments and \$8.6 million in net assets related to Venezuela.



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