



Third Quarter  
2017

Earnings Release

October 25, 2017

# Forward looking statements

---

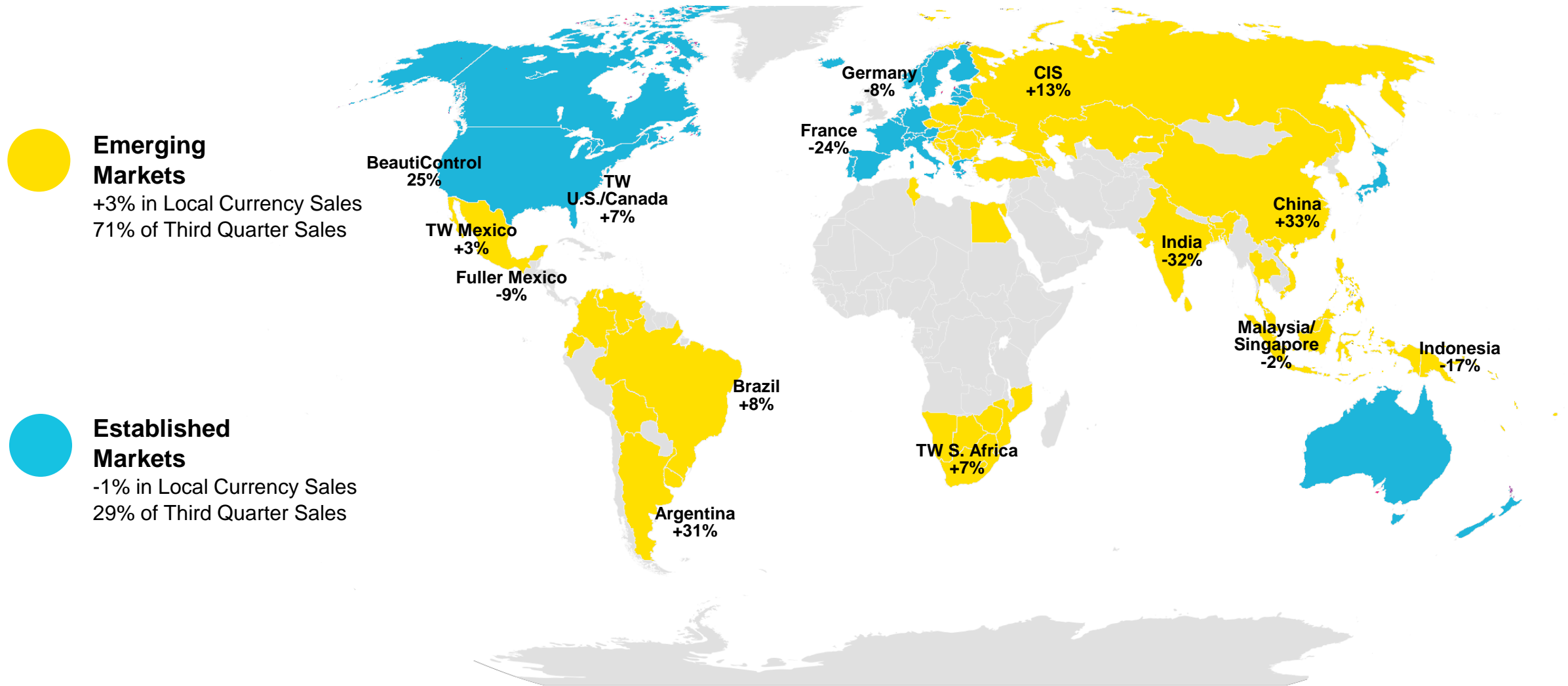
We are making some forward looking statements today that use words like “outlook” or “target” or similar predictive words. Such forward looking statements involve risks and uncertainties detailed in our recent periodic reports as filed in accordance with the Securities and Exchange Act of 1934. These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

# Third Quarter Highlights

---

- Sales up 3% in dollars and 2% in local currency
  - Emerging markets, +3% (71% of sales)
  - Established markets, -1% (29% of sales)
- Adjusted EPS of \$1.03, up 18% in dollars and 17% in local currency.
  - 7-cents above the high-end of guidance range
  - 1-cent negative Fx impact versus July guidance
- Returned \$35 million to shareholders through dividends
- Total Sales Force count up 4% year-over-year
  - Net of 2-point impact from removing Beauticontrol sales force
- Active Sellers down 4% compared with last year

# Third Quarter Sales up 2% in Local Currency<sup>+</sup>



**Emerging Markets**  
+3% in Local Currency Sales  
71% of Third Quarter Sales

**Established Markets**  
-1% in Local Currency Sales  
29% of Third Quarter Sales

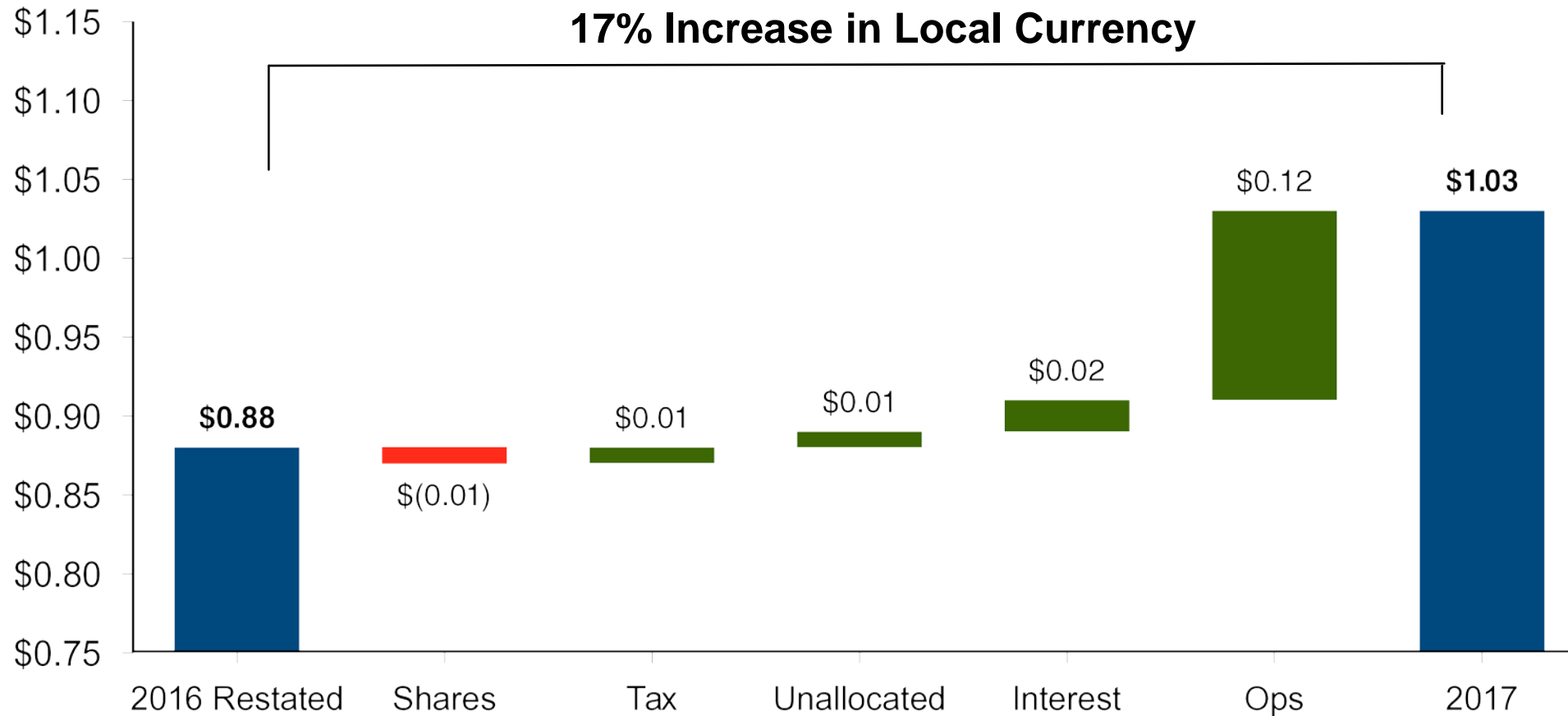
<sup>+</sup> See information in dollars in the appendix.



# **Tupperware**Brands

## Financial Highlights

# Q3 Adjusted EPS Roll-Forward\* (diluted)



\*See GAAP to NON-GAAP reconciliation attached to Q3 2017 earnings release

# Return on Sales\*

	2017 Third Quarter High End Guidance	2017 Third Quarter Actual
2016 Pretax ROS	11.5%	11.5%
Translation FX	10 bp	— bp
2016 Pretax ROS (constant currency)	11.6%	11.5%
LC Operating Margin Improvement	45 bp	140 bp
Net interest expense	15	30
Rounding	—	(10)
2017 Pretax ROS	12.2%	13.1%

\*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q3 2017 earnings release


# Uses of Cash – 2017 guidance

---

Cash Flow from Operating  
Net of Investing Activities\* Guidance: \$165 to \$175 million  
Excluding potential land proceeds and land related capex



Dividends  
68 cents per share quarterly



Improve Leverage Ratio to below  
1.75X Target at year-end  
through EBITDA growth & debt repayment



# Outlook\*

	Fourth Quarter 2017 Guidance	Full Year 2017 Guidance
USD Sales	0% - 2%	+2% - 3%
GAAP EPS	\$0.96 - \$1.01	\$2.15 - \$2.20
GAAP Pre-tax ROS	12.8% - 13.1%	8.1% - 8.2%
Local Currency Sales	(3)% - (1)%	+2%
EPS, excluding items*	\$1.48 - \$1.53	\$4.74 - \$4.79
Pre-tax ROS, excluding items	17.0% - 17.2%	14.4%
FX Impact on EPS comparison, excluding items	\$0.06	\$0.08

\*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q3 2017 earnings release

# Return on Sales Guidance\*

	Fourth Quarter 2017 Guidance	Full Year 2017 Guidance
2016 Pretax ROS	16.3%	13.4%
Translation FX	20 bp	10 bp
2016 Pretax ROS (constant currency)	16.5%	13.5%
LC Operating Margin Improvement	60 bp	80 bp
Net Interest Expense	10 bp	10 bp
2017 Pretax ROS (high end guidance)	17.2%	14.4%

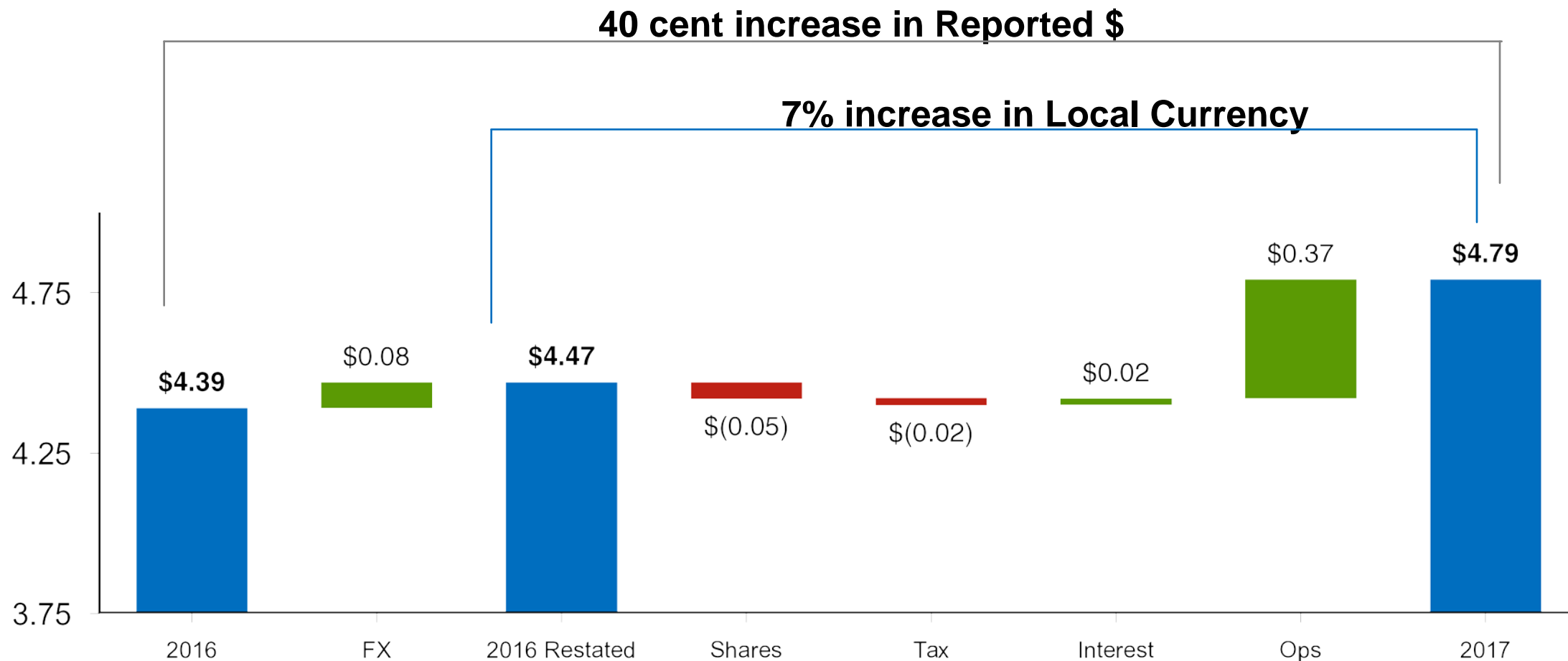
\*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q3 2017 earnings release



# **Tupperware**Brands

| Appendix

# Full Year 2017 EPS Outlook Excluding Items\* (diluted)



\*High end of range. See information on GAAP basis in appendix

# Non-GAAP Financial Reconciliation

	<u>2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017*</u>	<u>2017*</u>
Net Sales	\$2,213.1	\$554.8	\$572.9	\$539.5	\$611.0	\$2,278.2
Net Income (loss) (GAAP)	\$223.6	\$47.4	\$(17.7)	\$31.4	\$51.7	\$112.9
Adjustments:						
Gains on disposal of assets, including insurance recoveries	(27.3)	(0.1)	(3.1)	(4.1)	—	(7.3)
Other Income from real estate operations sold	(0.9)	—	—	—	—	—
Purchase accounting intangibles impairments	—	—	62.9	—	—	62.9
Re-engineering and other restructuring costs (includes Pension Settlement costs)	11.9	3.1	33.1	14.0	23.4	73.6
Impact of Venezuelan bolivar devaluation from balance sheet positions	4.3	0.2	1.4	2.4	—	4.0
Acquired intangible asset amortization	7.6	1.9	2.0	2.0	2.0	7.9
Income tax impact of adjustments	3.3	(0.8)	(16.1)	7.0	1.3	(8.8)
Net Income (Adjusted)	\$222.5	\$51.7	\$62.5	\$52.7	\$78.4	\$245.2
Adjusted EPS	4.39	1.01	1.21	1.03	1.53	4.79
Pre-tax Adjusted ROS	13.4%	12.5%	14.6%	13.1%	17.2%	14.4%
Average number of diluted shares (millions)	50.7	51.0	51.4	51.3	51.2	51.2

\*High-end of guidance range provided in October 25, 2017 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>.

# Third Quarter Sales Up 3% in Dollars



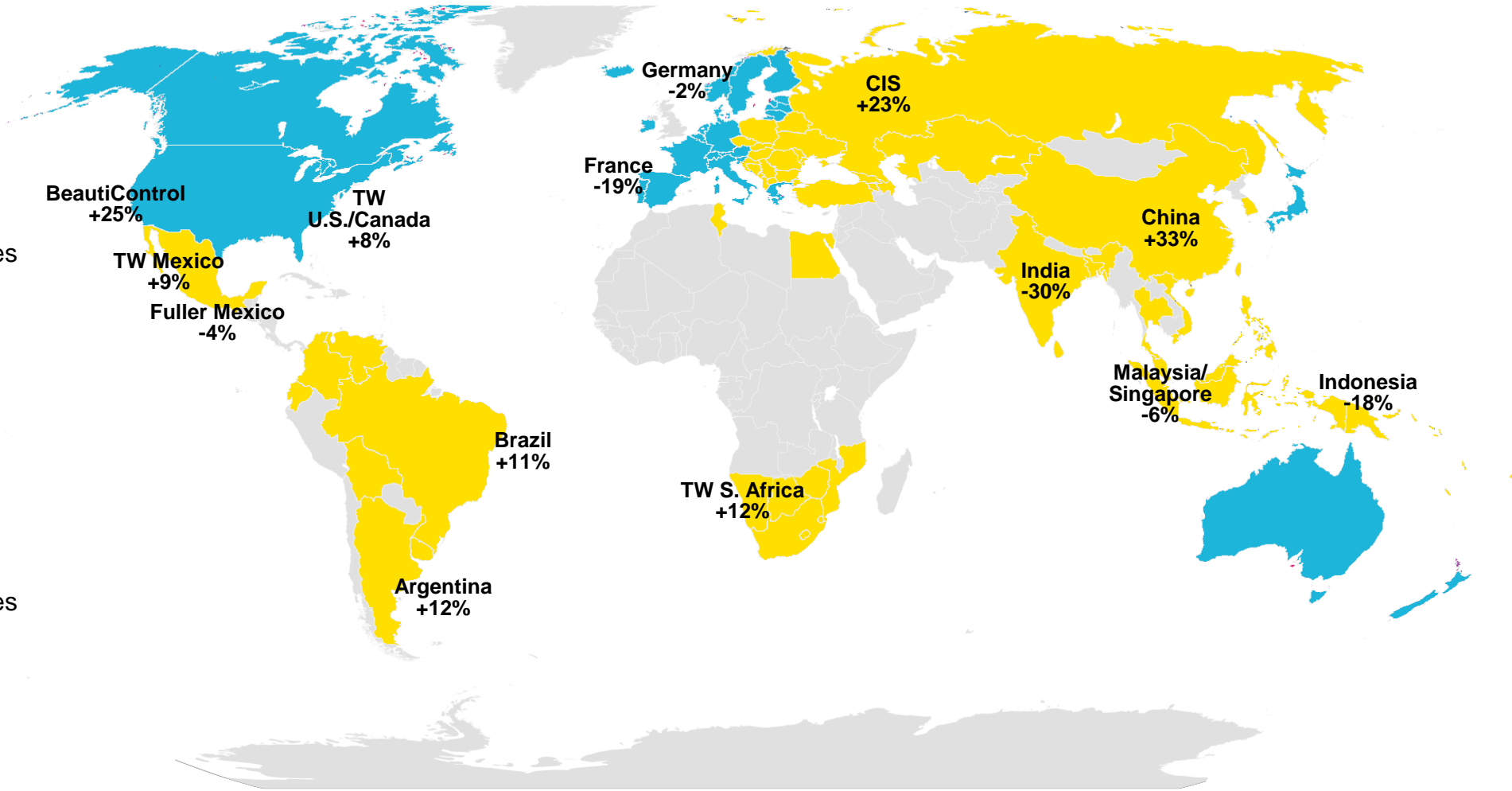
### Emerging Markets

+4% in Dollar Sales  
71% of Third Quarter Sales



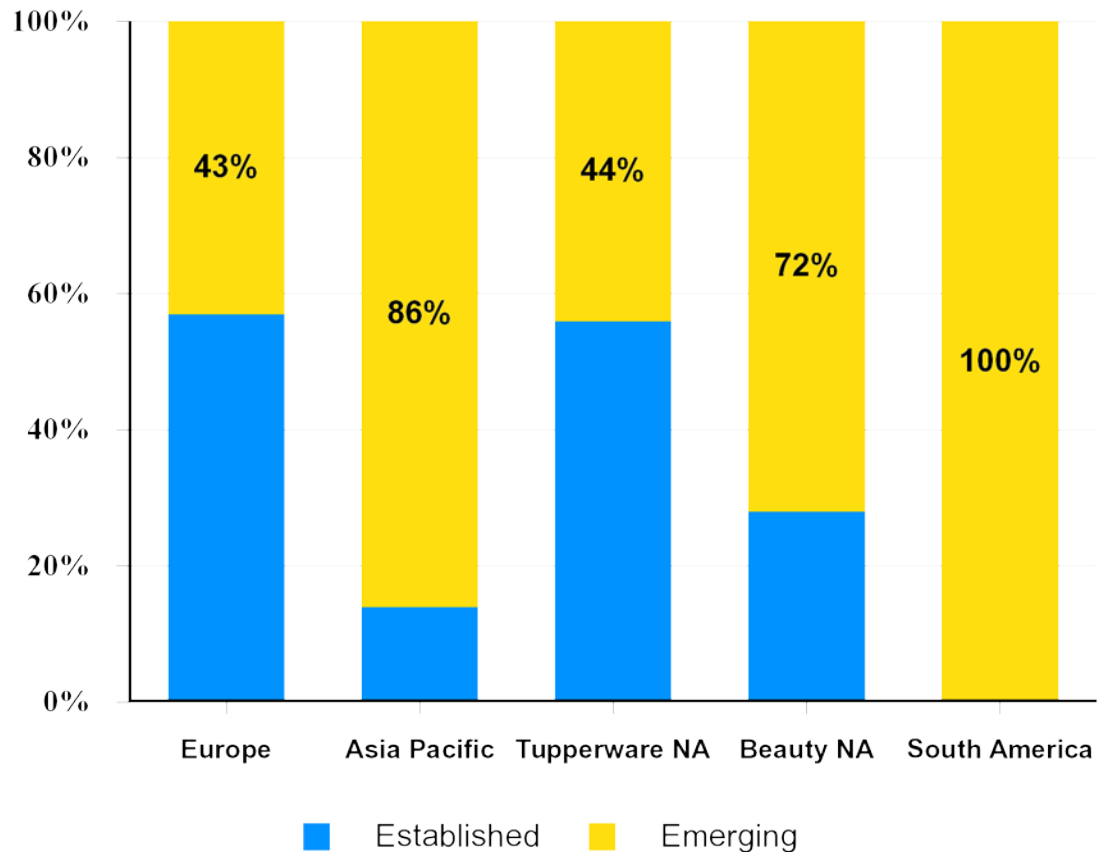
### Established Markets

+3% in Dollar Sales  
29% of Third Quarter Sales

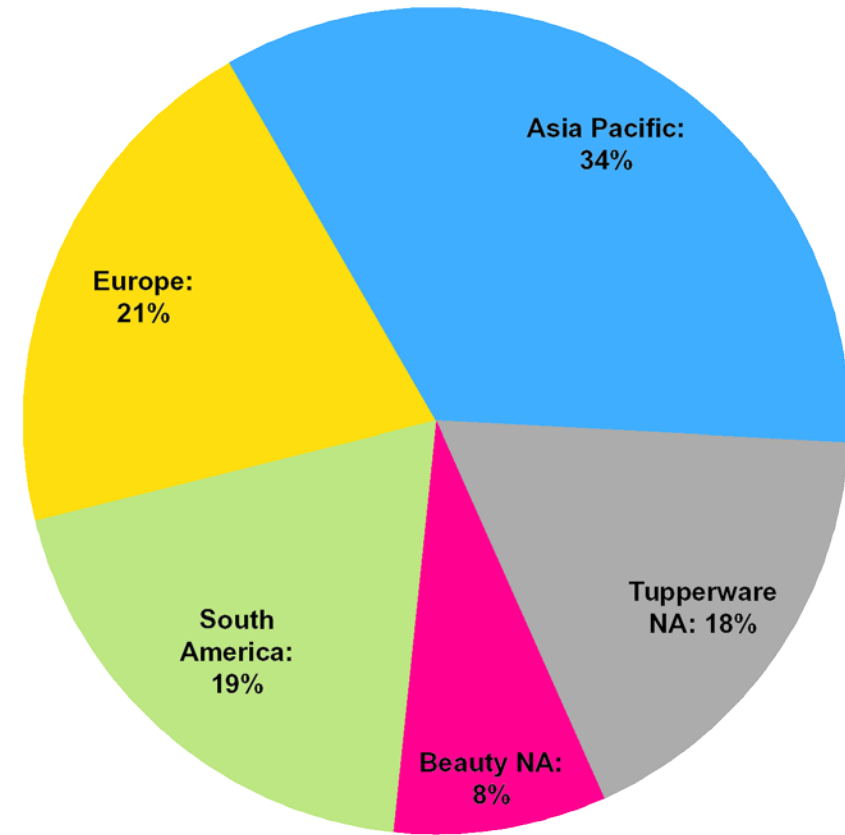


# Global Portfolio – Third Quarter

## Emerging/Established %



## Segment Sales Share





Third Quarter  
2017

Earnings Release

October 25, 2017