



Third Quarter
2018

Earnings Release

October 24, 2018

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 even in L.C., ex Beauticontrol & NaturCare (down 10% in dollars, 2% L.C.)
 - Emerging markets, +2% L.C. (72% of sales)
 - Established markets, -11% L.C. (28% of sales), Beauticontrol closure and Japan combination had -9 pp impact
- Adjusted EPS of \$0.91, down 12% in dollars and up 1% in local currency
 - 6-cents above high end of guidance range, including 5-cent benefit from lower than forecast tax rate.
- Returned \$84 million to shareholders through repurchases and dividends
- Total Sales Force count slightly up year-over-year, excluding:
 - Higher standards to be in sales force in CIS and South African businesses
- Active Sellers down 10% compared with last year
 - About a third negative impact from Beauticontrol and NaturCare



More Connections

Better digital presence



More Relationships

Engagement with our community



More Love

Stay connected with inactive Sales Force



More People

Expand our core business



More Places

Sales Force & consumer experiences



More Channels

Anytime, any device



Innovative Products

Design products people want & need



Modernized Service Model

Simplify logistics & improve systems



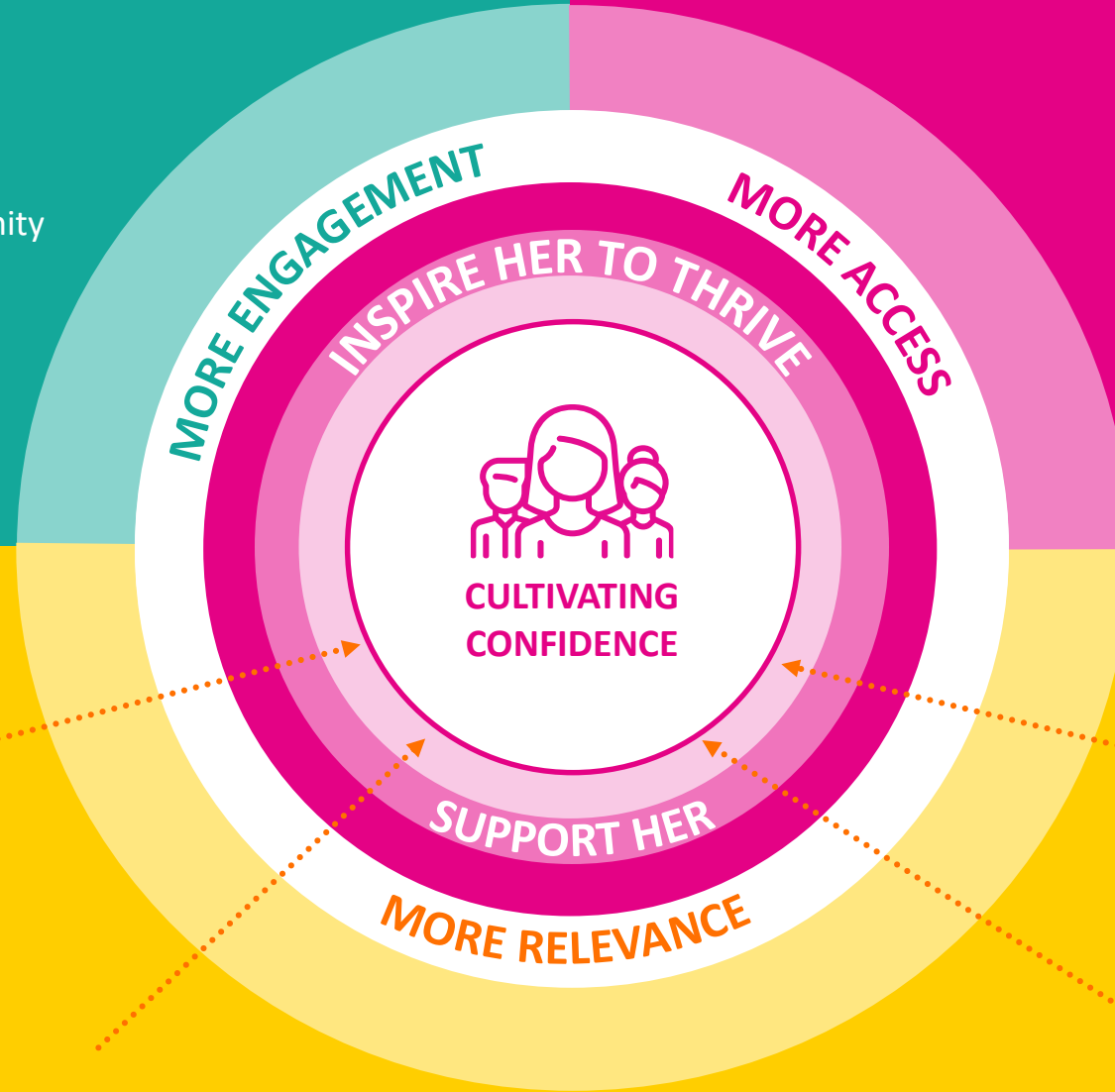
Purpose-Driven Brand

Cultivate confidence

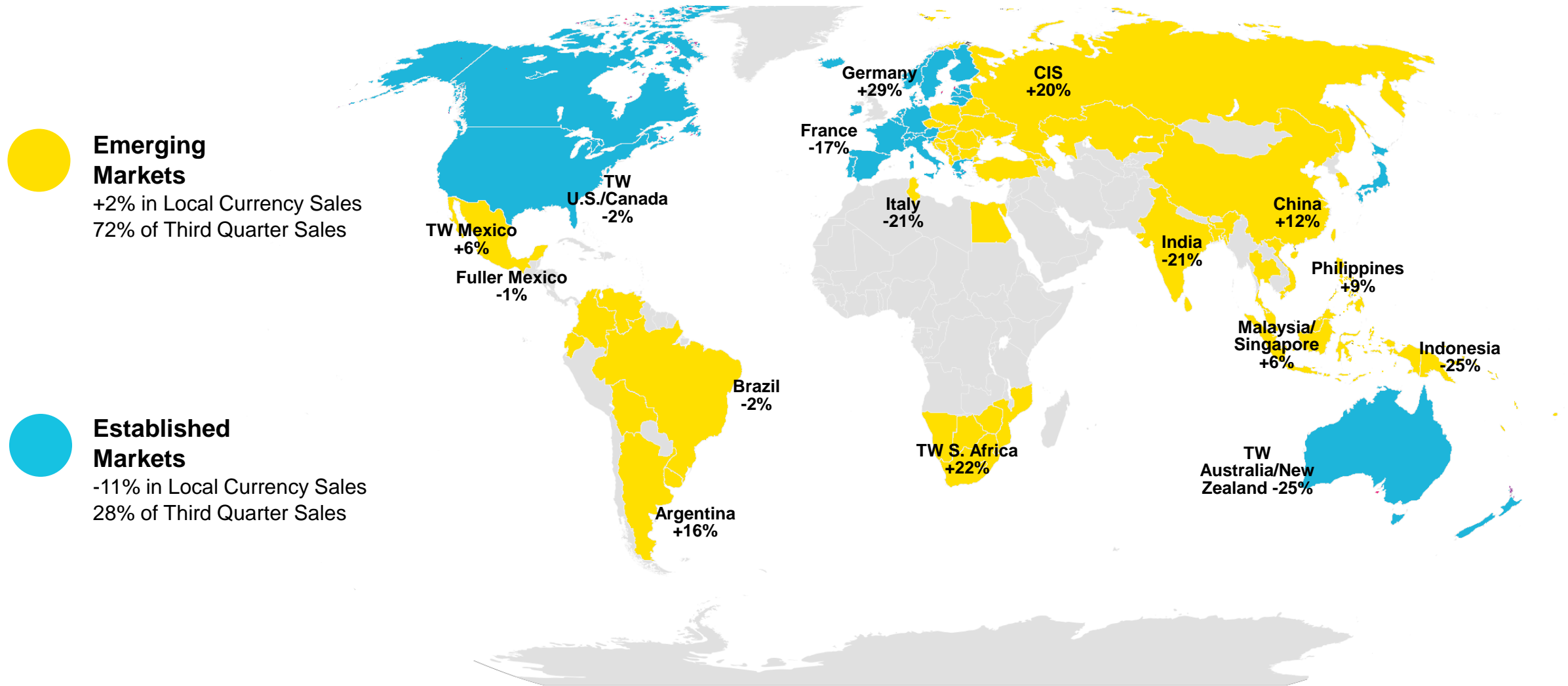


Life-Changing Opportunity

Driven by strong fundamentals and a supportive community



Third Quarter Sales down 2% in Local Currency



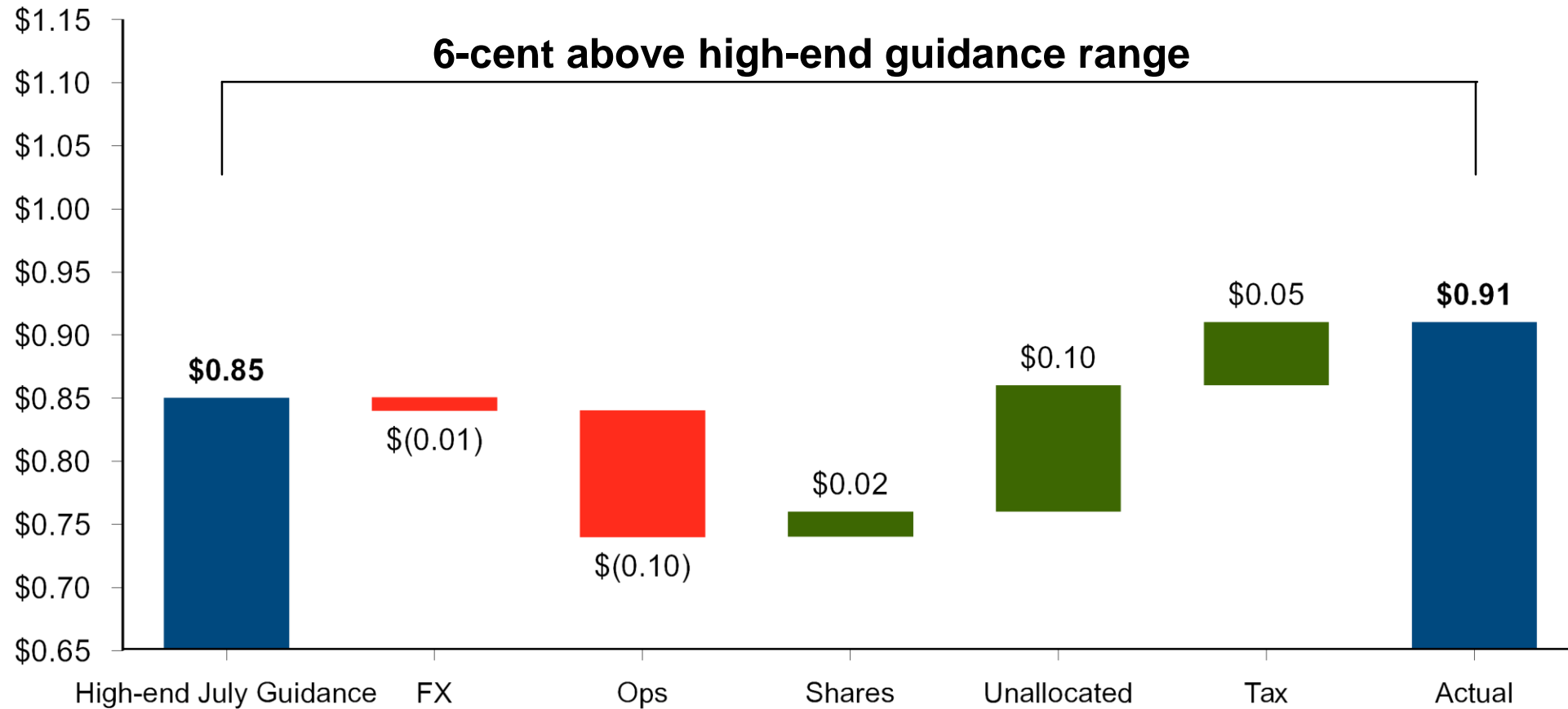
+ See information in dollars in the appendix.



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Financial Highlights

2018Q3 Adjusted EPS vs July Guidance* (diluted)



*See GAAP to NON-GAAP reconciliation attached to Q3 2018 earnings release

Return on Sales*

	2018 Third Quarter High End Guidance	2018 Third Quarter Actual
2017 Pretax ROS	13.1%	13.1%
Translation FX	(70) bp	(80) bp
2017 Pretax ROS (constant currency)	12.4%	12.3%
LC Operating Margin Improvement	40 bp	45 bp
Net interest expense	(10)	(5)
2018 Pretax ROS	12.7%	12.7%

*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q3 2018 earnings release.

Uses of Cash - 2018 Guidance

Cash Flow from Operating
Net of Investing Activities* Guidance: \$145 - \$155 million
(incl. \$45M Revitalization Payments)

Dividends
68 cents per share quarterly = \$132M/year run rate

Share Repurchases

Target Leverage Ratio Over Time of 1.75X

Outlook*

	Fourth Quarter 2018 Guidance	Full Year 2018 Guidance
USD Sales	(9)% - (7)%	(7)%
GAAP EPS	\$1.28 - \$1.33	\$4.01 - \$4.06
GAAP Pre-tax ROS	15.0% - 15.3%	13.6%
Local Currency Sales	(2)% - (0)%	(4)% - (3)%
EPS, excluding items*	\$1.31 - \$1.36	\$4.30 - \$4.35
Pre-tax ROS, excluding items	16.0% - 16.3%	14.1% - 14.2%
FX Impact on EPS comparison, excluding items	\$(0.16)	\$(0.29)

* Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q3 2018 earnings release. Sales guidance includes 2-point negative impact in full-year comparison from closure of Beauticontrol and combination of businesses in Japan.



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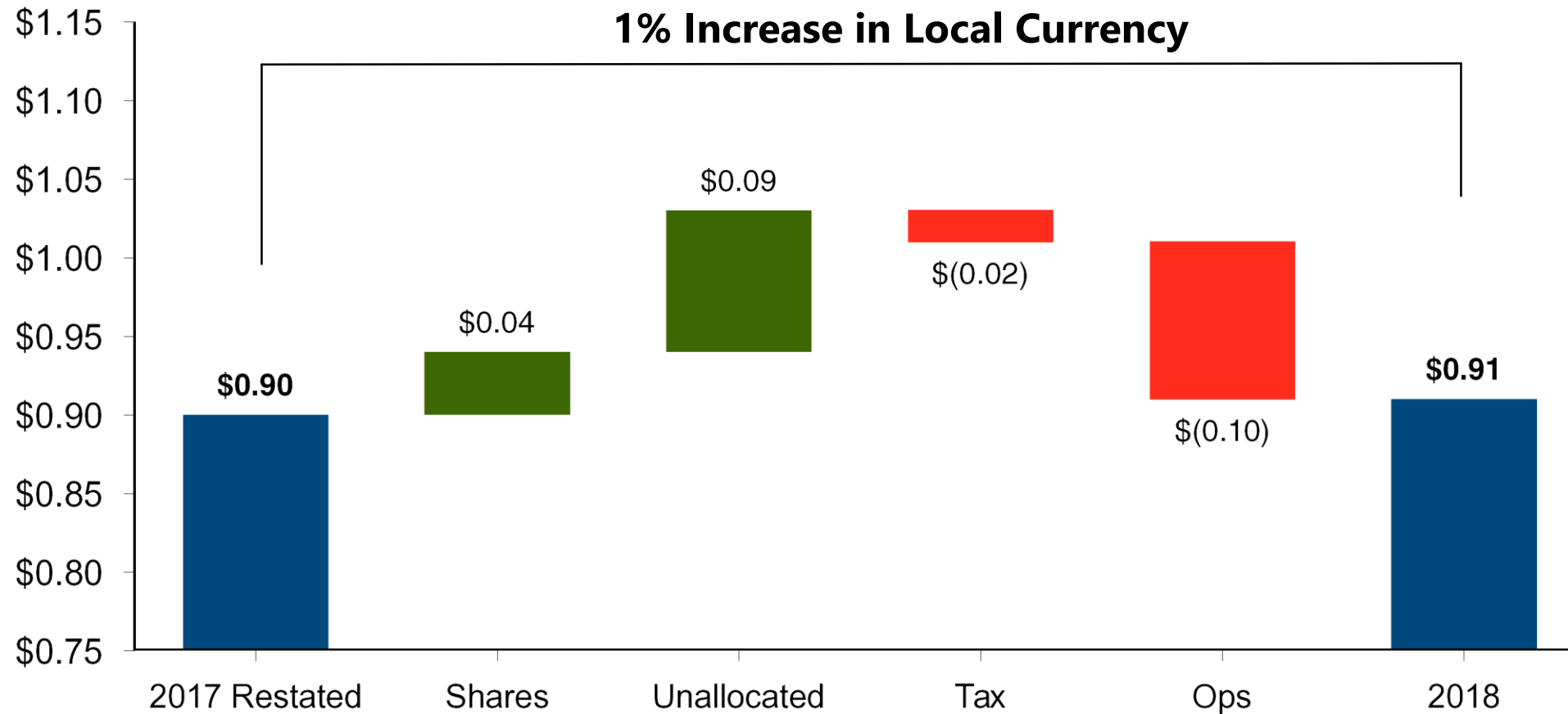
| Q & A



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| Appendix

Q3 Adjusted EPS Roll-Forward* (diluted)



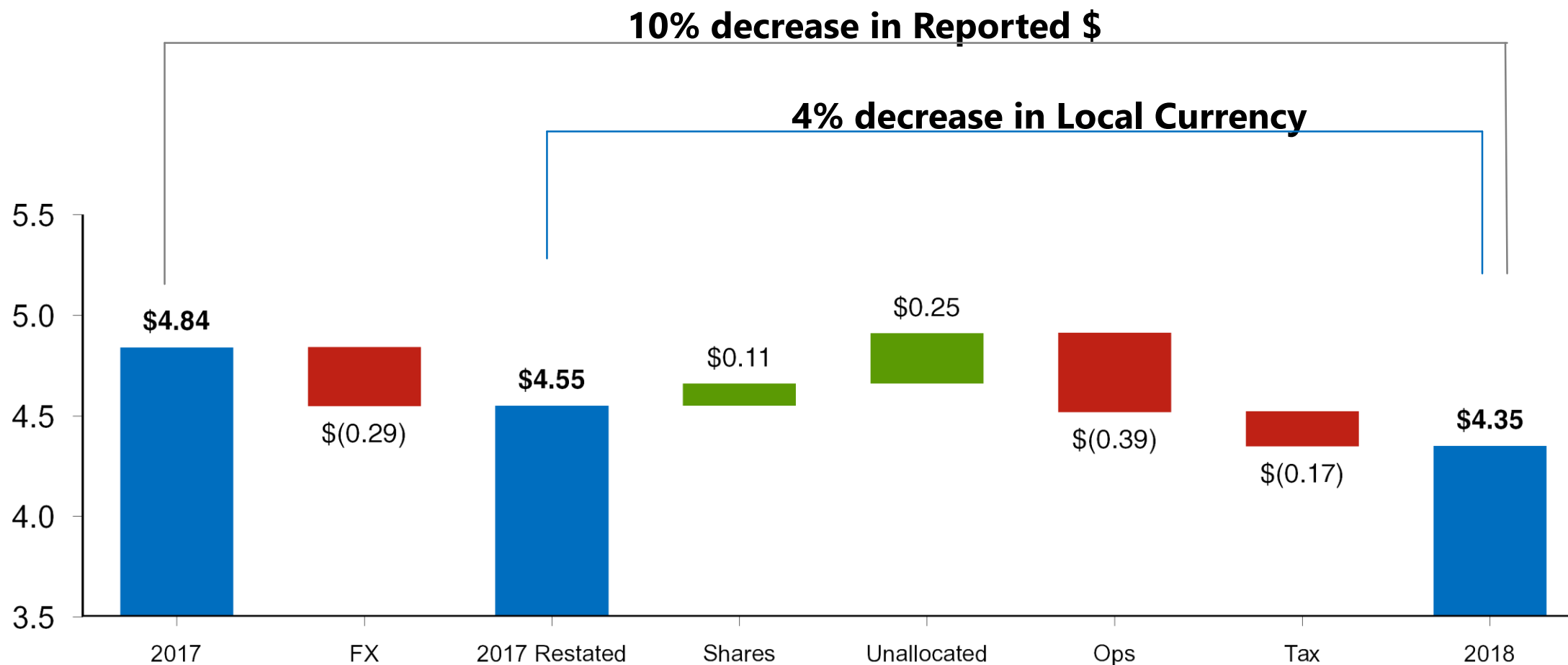
*See GAAP to NON-GAAP reconciliation attached to Q3 2018 earnings release

Return on Sales Guidance*

	Fourth Quarter 2018 Guidance	Full Year 2018 Guidance
2017 Pretax ROS	17.8%	14.6%
Translation FX	(60) bp	(40) bp
2017 Pretax ROS (constant currency)	17.2%	14.2%
LC Operating Margin Change	(80) bp	10 bp
Net Interest Expense	(10)	(10)
2018 Pretax ROS (high end guidance)	16.3%	14.2%

*Excluding items. GAAP to non-GAAP reconciliation in appendix and in the Q3 2018 earnings release

Full Year 2018 EPS Outlook Excluding Items* (diluted)



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

Non-GAAP Financial Reconciliation

	<u>2017</u>	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018*</u>	<u>2018*</u>
Net Sales	\$2,255.8	\$542.6	\$535.4	\$485.8	\$546.3	\$2,110.1
Net Income (loss) (GAAP)	\$(265.4)	\$35.7	\$63.8	\$39.1	\$64.7	\$203.3
Adjustments:						
Gains on disposal of assets, including insurance recoveries	(9.1)	(2.2)	(12.4)	(1.5)	—	(16.1)
Purchase accounting intangibles impairments	62.9	—	—	—	—	—
Re-engineering and other restructuring costs (includes Pension Settlement costs)	74.4	9.6	2.4	3.4	3.4	18.8
Impact of Venezuelan bolivar devaluation from balance sheet positions	7.4	0.2	0.1	0.8	—	1.1
Acquired intangible asset amortization	7.9	2.0	1.8	1.9	1.9	7.6
Income tax impact of adjustments	370.2	1.3	3.8	1.2	(3.6)	2.7
Net Income (Adjusted)	\$248.3	\$46.6	\$59.5	\$44.9	\$66.4	\$217.4
Adjusted EPS	4.84	0.91	1.17	0.91	1.36	4.35
Pre-tax Adjusted ROS	14.6%	12.5%	15.0%	12.7%	16.3%	14.2%
Average number of diluted shares (millions)	51.3	51.3	50.7	49.4	48.7	50.0

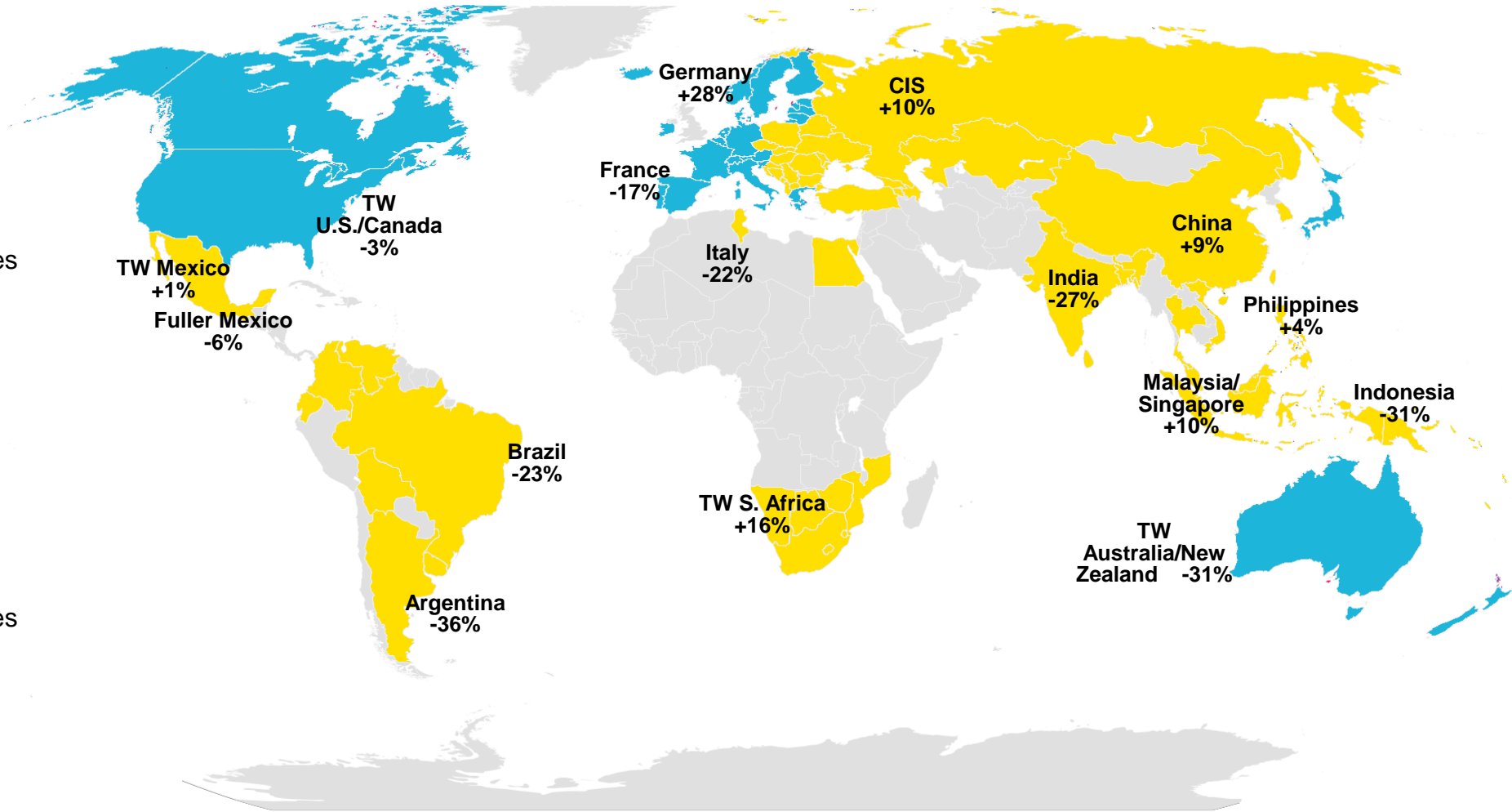
*High-end of guidance range provided in October 24, 2018 Earnings Release.

Impact of changes in foreign currency versus prior year are updated monthly and posted on: <https://ir.tupperwarebrands.com/foreign-exchange-impact.cfm>.

Third Quarter Sales Down 10% in Dollars

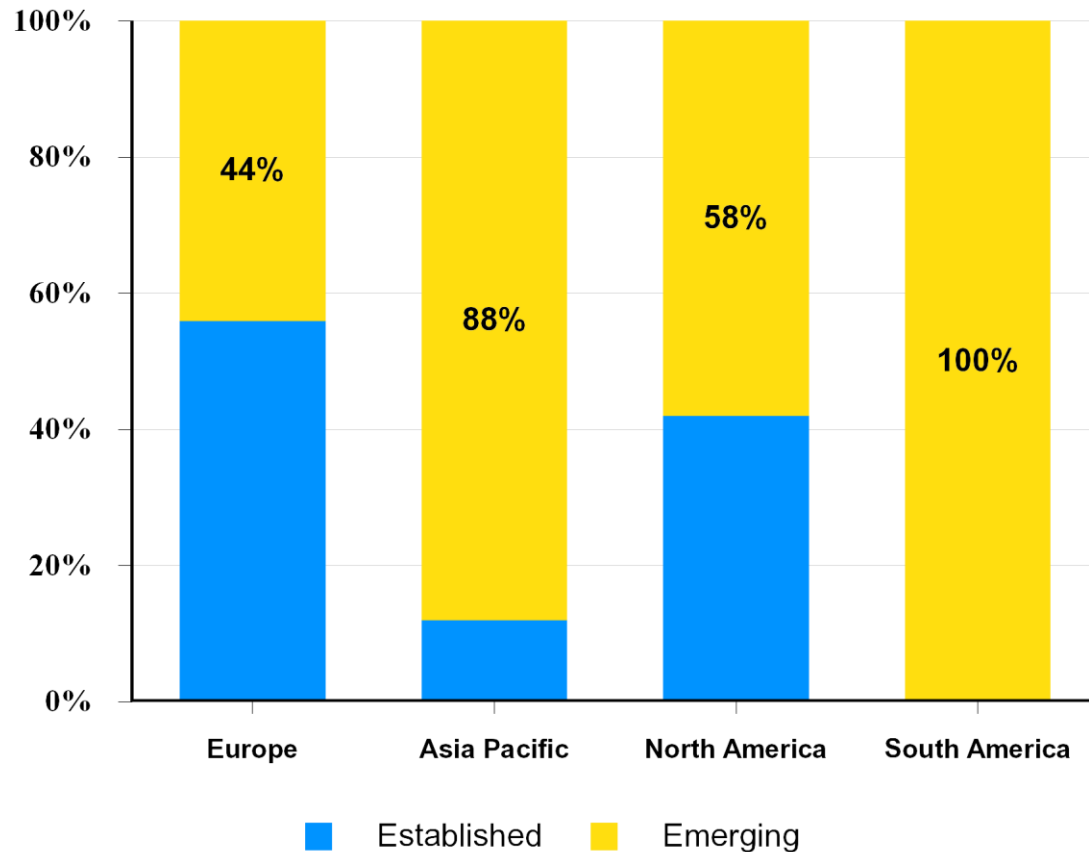
Emerging Markets
-9% in Dollar Sales
72% of Third Quarter Sales

Established Markets
-13% in Dollar Sales
28% of Third Quarter Sales

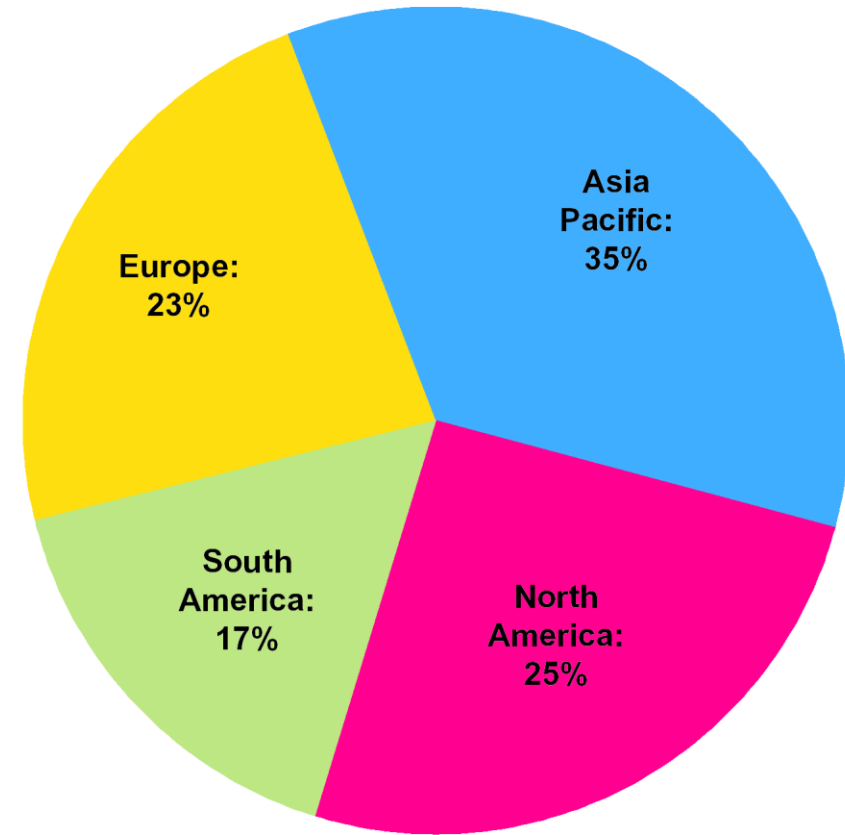


Global Portfolio – Third Quarter

Emerging/Established %



Segment Sales Share





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