



TupperwareBrands

First Quarter
2018

Earnings Release

April 25, 2018

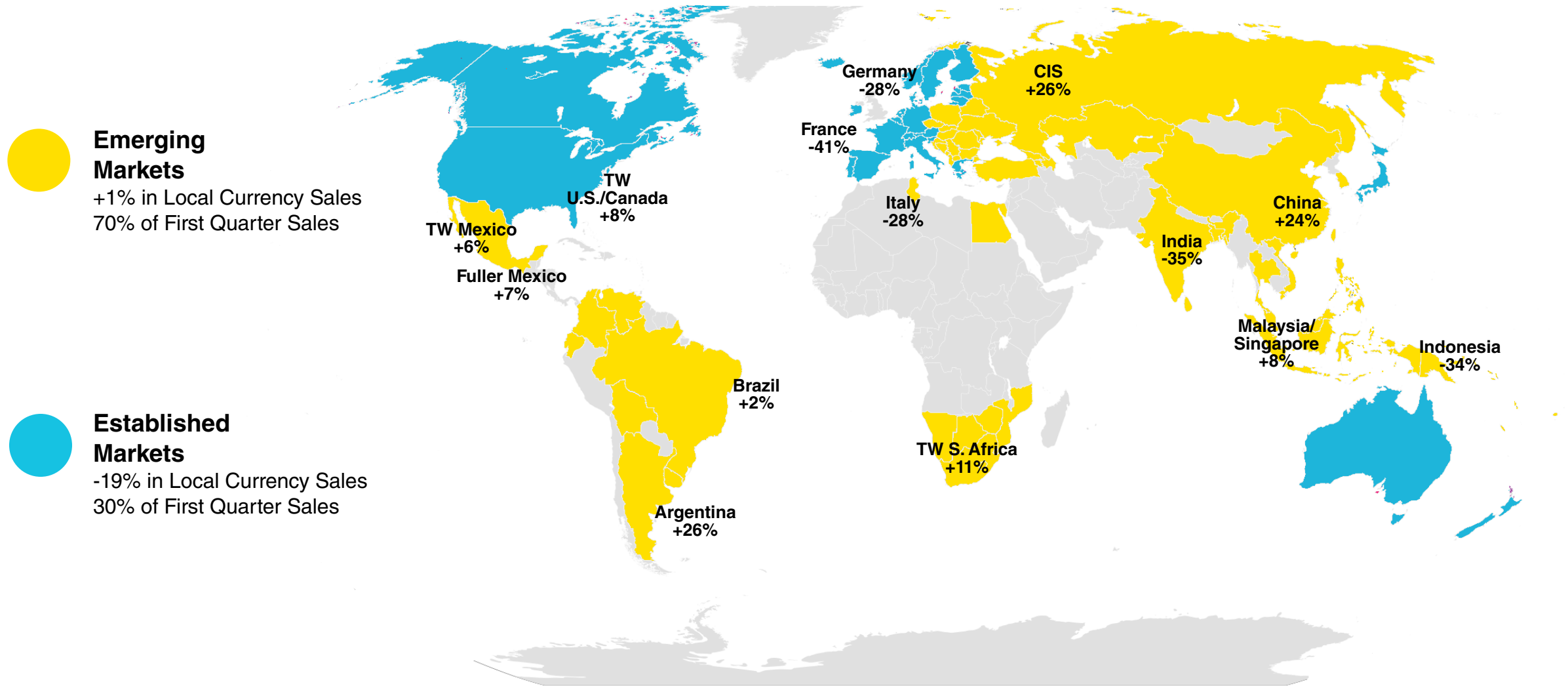
Forward looking statements

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.

First Quarter Highlights

- Sales down 2% (6% local currency), -4% L.C. excluding Beauticontrol
 - Emerging markets, +1% L.C. (70% of sales)
 - Established markets, -19% L.C. (30% of sales), Beauticontrol had -4 pp impact
- Adjusted EPS of \$0.91, down 10% in dollars and 16% in local currency.
 - 10-cents below the low-end of January guidance range
 - 1-cent positive FX impact versus January guidance
- Returned \$35 million to shareholders through dividends
- Total Sales Force count even year-over-year
 - Excludes 2-point negative impact from Beauticontrol and combining Japan sales forces
- Active Sellers down 8% compared with last year
 - About half of negative impact from Beauticontrol and Japan active sellers

First Quarter Sales down 6% in Local Currency

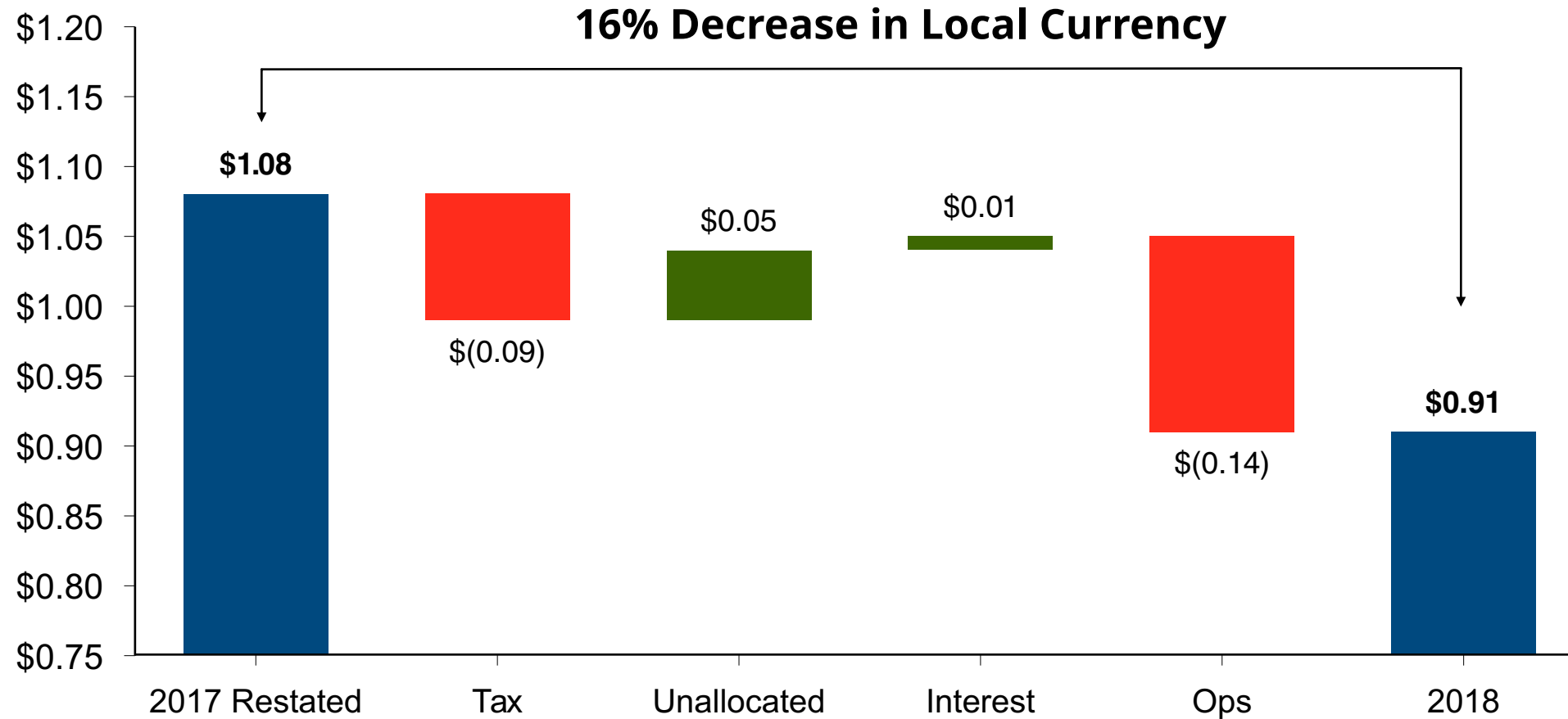


+ See information in dollars in the appendix.



Financial Highlights

Q1 Adjusted EPS Roll-Forward* (diluted)



*See GAAP to NON-GAAP reconciliation attached to Q1 2018 earnings release

Return on Sales*

	2018 First Quarter High End Guidance	2018 First Quarter Actual
2017 Pretax ROS	12.5%	12.5%
Translation FX	20 bp	40 bp
2017 Pretax ROS (constant currency)	12.7%	12.9%
LC Operating Margin Improvement	40 bp	(40) bp
2018 Pretax ROS	13.1%	12.5%

*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q1 2018 earnings release.

Uses of Cash - 2018 Guidance

Cash Flow from Operating
Net of Investing Activities* Guidance: \$180 - \$190 million
(incl. \$70M Revitalization Payments)



Dividends
68 cents per share quarterly = \$140M/year



\$200 million Share Repurchase



Target Leverage Ratio Over Time of 1.75X

Outlook*

	Second Quarter 2018 Guidance	Full Year 2018 Guidance
USD Sales	(2)% - 0%	(1)% - +1%
GAAP EPS	\$1.16 - \$1.21	\$3.98 - \$4.13
GAAP Pre-tax ROS	15.6% - 15.9%	13.9% - 14.2%
Local Currency Sales	(2)% - 0%	(2)% - 0%
EPS, excluding items*	\$1.14 - \$1.19	\$4.52 - \$4.67
Pre-tax ROS, excluding items	15.3% - 15.7%	15.3% - 15.5%
FX Impact on EPS comparison, excluding items	—	\$0.05

* Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q1 2018 earnings release

Return on Sales Guidance*

	Second Quarter 2018 Guidance	Full Year 2018 Guidance
2017 Pretax ROS	14.6%	14.6%
Translation FX	—	—
2017 Pretax ROS (constant currency)	14.6%	14.6%
LC Operating Margin Improvement	110 bp	90 bp
2018 Pretax ROS (high end guidance)	15.7%	15.5%

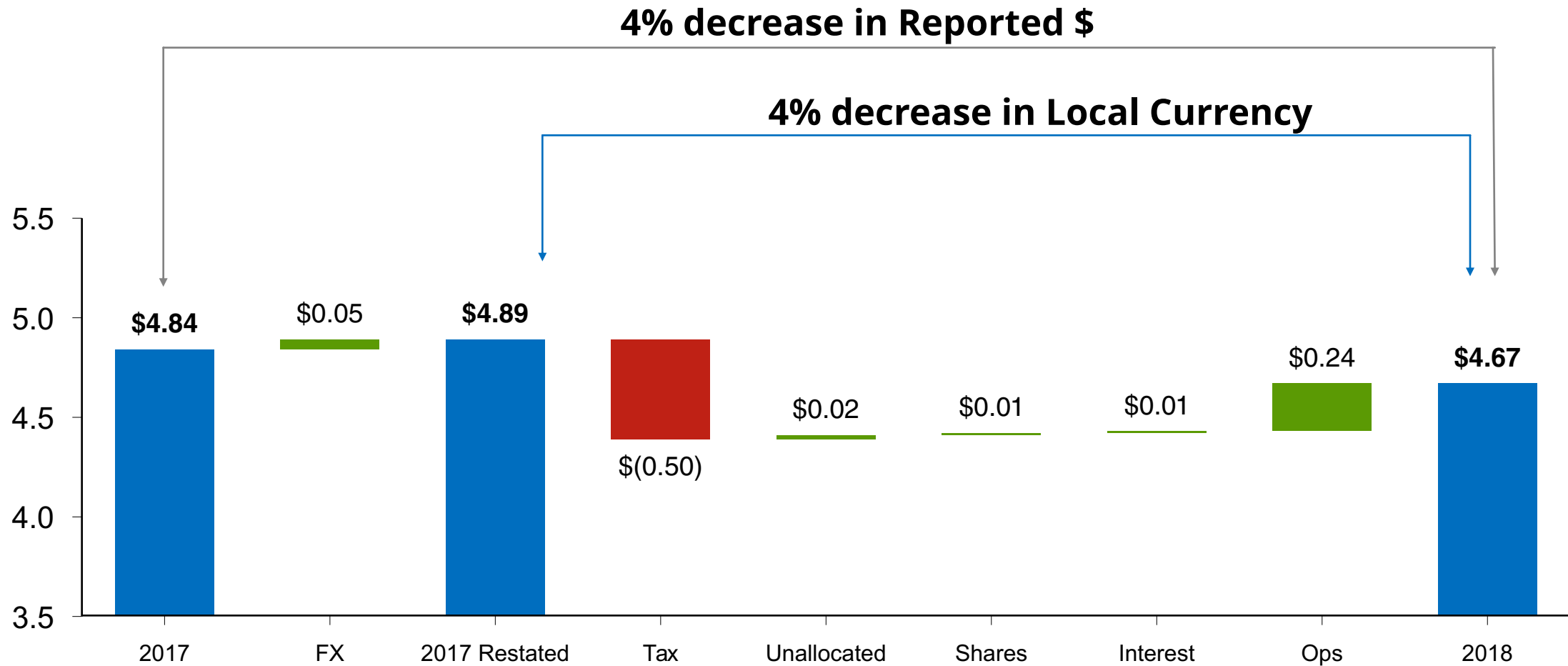
*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and in the Q1 2018 earnings release



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| Appendix

Full Year 2018 EPS Outlook Excluding Items* (diluted)



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

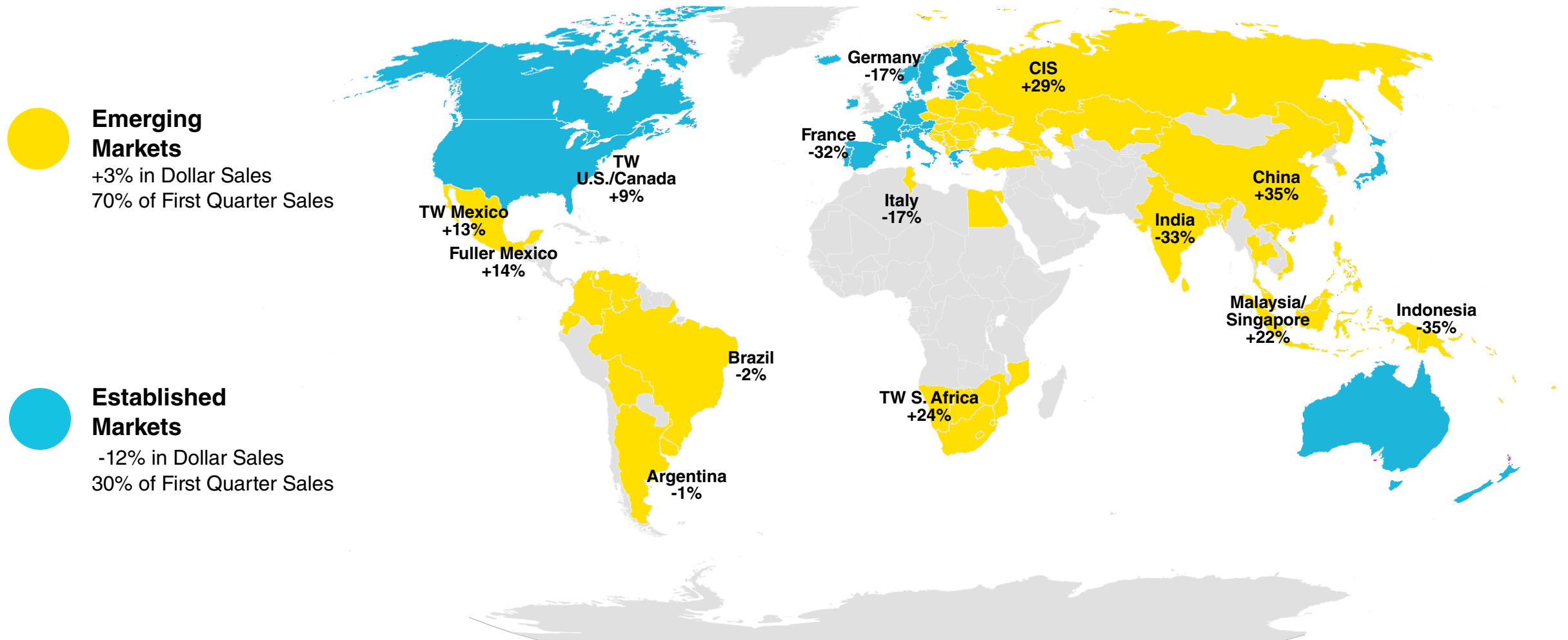
Non-GAAP Financial Reconciliation

	2016	2017	Q1 2018	Q2 2018*	2018*
Net Sales	\$2,213.1	\$2,255.8	\$542.6	\$573.1	\$2,270.7
Net Income (loss) (GAAP)	\$223.6	\$(265.4)	\$35.7	\$61.9	\$211.7
Adjustments:					
Gains on disposal of assets, including insurance recoveries	(27.3)	(9.1)	(2.2)	(9.9)	(12.1)
Other Income from real estate operations sold	(0.9)	—	—	—	—
Purchase accounting intangibles impairments	—	62.9	—	—	—
Re-engineering and other restructuring costs (includes Pension Settlement costs)	11.9	74.4	9.6	6.6	33.2
Impact of Venezuelan bolivar devaluation from balance sheet positions	4.3	7.4	0.2	—	0.2
Acquired intangible asset amortization	7.6	7.9	2.0	2.0	7.9
Income tax impact of adjustments	3.3	370.2	1.3	0.1	(1.8)
Net Income (Adjusted)	\$222.5	\$248.3	\$46.6	\$60.7	\$239.1
Adjusted EPS	4.39	4.84	0.91	1.19	4.67
Pre-tax Adjusted ROS	13.4%	14.6%	12.5%	15.7%	15.5%
Average number of diluted shares (millions)	50.7	51.3	51.3	51.2	51.3

*High-end of guidance range provided in April 25, 2018 Earnings Release.

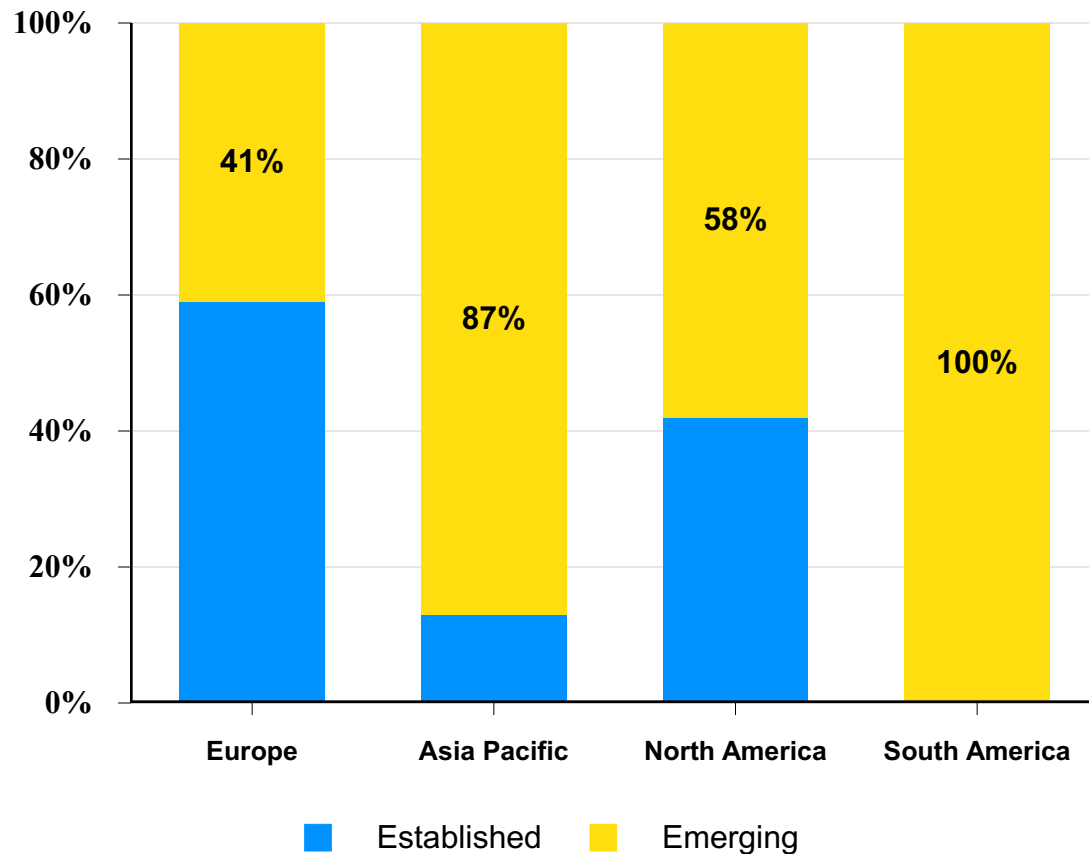
Impact of changes in foreign currency versus prior year are updated monthly and posted on: <http://ir.tupperwarebrands.com/foreign-exchange-impact.cfm>.

First Quarter Sales Down 2% in Dollars

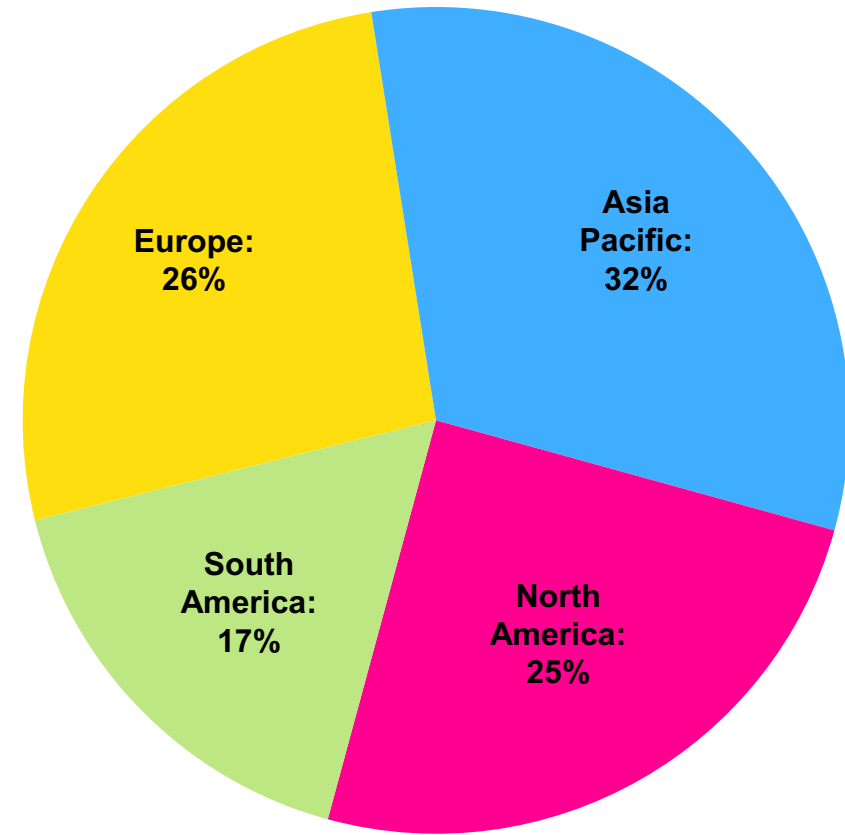


Global Portfolio – First Quarter

Emerging/Established %



Segment Sales Share





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