



Fourth Quarter  
2018

Earnings Release  
January 30, 2019

# Forward looking statements

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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.

# Fourth Quarter Highlights

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- Sales down 14% in dollars and 7% local currency
  - Emerging markets, -5% L.C. (67% of sales)
  - Established markets, -11% L.C. (33% of sales)
- Adjusted EPS of \$1.33, down 16% in dollars and 6% in local currency
  - Within guidance range, including 17-cent benefit from lower than forecast tax rate
- Returned \$34 million to shareholders through dividends
- Total Sales Force up slightly year-over-year, excluding:
  - More stringent standards to be in sales force in South African and CIS businesses
- Active Sellers down 9% compared with last year

# Strategic Roadmap

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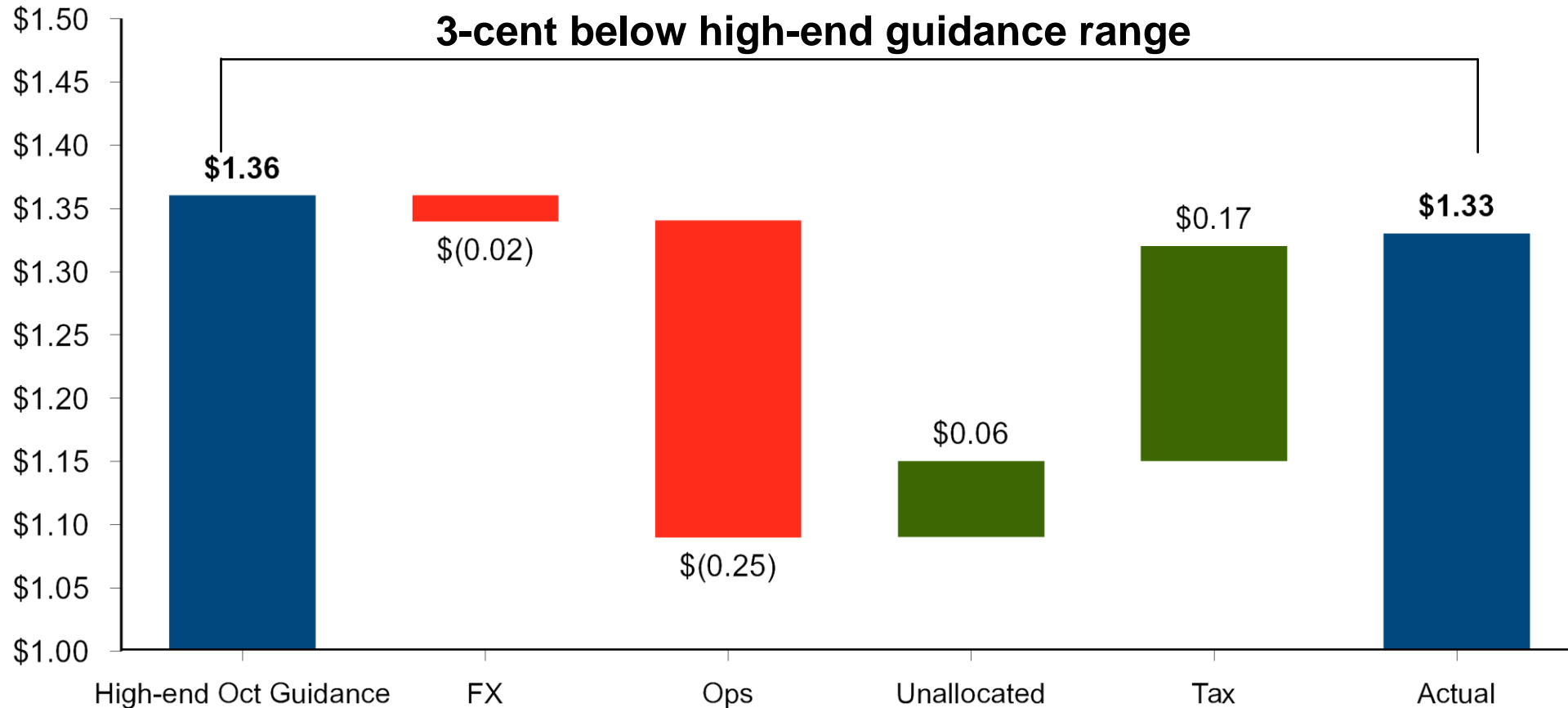
- **Driving Innovation**
- **Extending Access**
- **Deploying Technology**
- **Contemporizing the Service Model**
- **Simplifying and Streamlining the Structure**



# **Tupperware**Brands

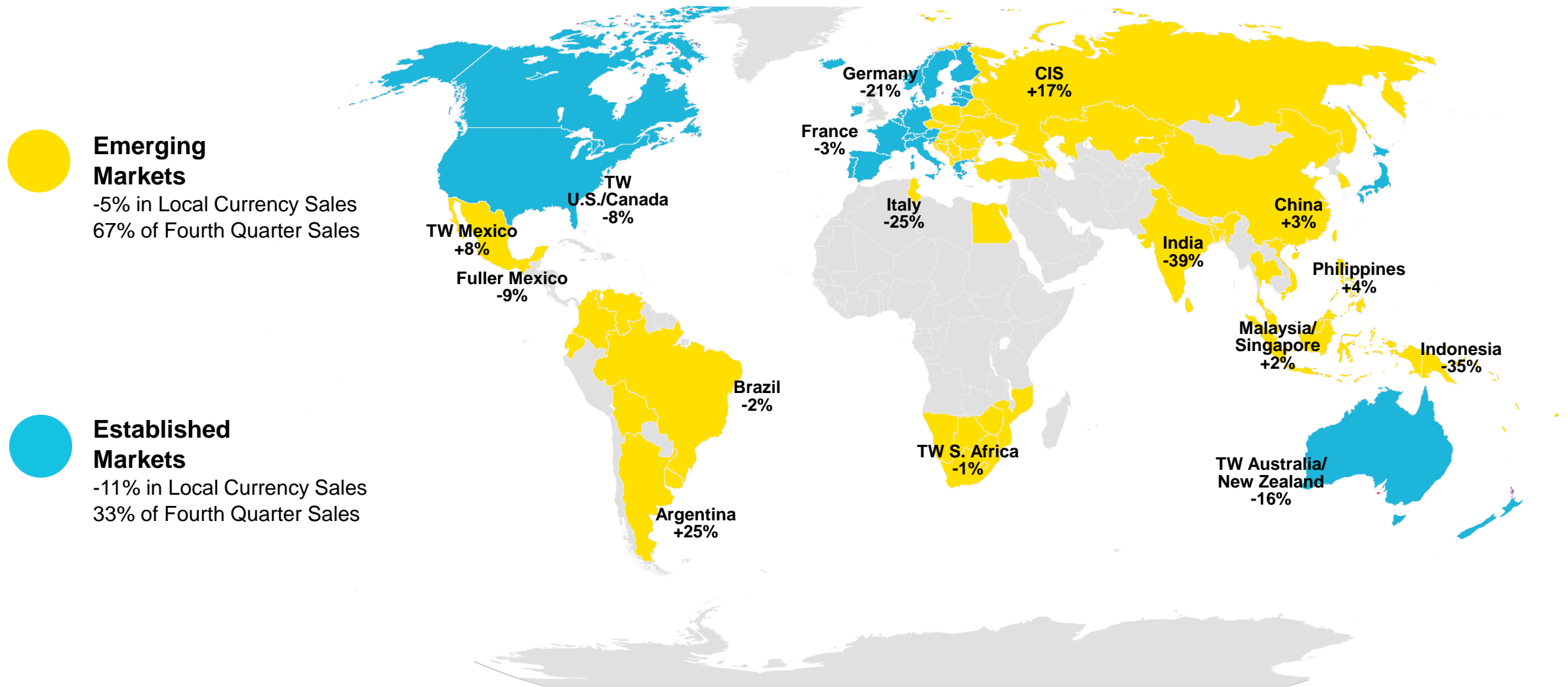
## Financial Highlights

# 2018Q4 Adjusted EPS vs October Guidance\* (diluted)



\*GAAP to NON-GAAP reconciliation in attached appendix and the Q4 2018 earnings release.

# Fourth Quarter Sales down 7% in Local Currency



+ See information in dollars in the appendix.

# Seven units over \$100 million in 2018 sales

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## \$200M+

Brazil

China

TW U.S. & Canada

## \$100M+

Fuller Mexico

Germany

Indonesia

Tupperware Mexico

## Major Currencies

Brazilian real

Chinese renminbi

Indonesian rupiah

Malaysian ringgit

Mexican peso

South African rand



# Return on Sales\*

	2018 Fourth Quarter High End Guidance	2018 Fourth Quarter Actual	2018 Full Year High End Guidance	2018 Full Year Actual
2017 Pretax ROS	17.8%	17.8%	14.6%	14.6%
Translation FX	(60) bp	(70) bp	(40) bp	(40) bp
2017 Pretax ROS (constant currency)	17.2%	17.1%	14.2%	14.2%
LC Operating Margin	(80) bp	(170) bp	10 bp	(30) bp
Net interest expense	(10)	(30)	(10)	(10)
2018 Pretax ROS	16.3%	15.1%	14.2%	13.8%

\*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q4 2018 earnings release.

# Uses of Cash - 2019 Guidance

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Cash Flow from Operating  
Net of Investing Activities:  
\$125 - \$150 million  
(incl. \$40M Revitalization/Transformation Payments)

Dividends  
27 cents per share quarterly  
(\$73M with \$52M run rate)

Potential Share Repurchases up to \$100 million

# Outlook\*

	First Quarter 2019 Guidance	Full Year 2019 Guidance
USD Sales	(10)% - (8)%	(4)% - (2)%
GAAP EPS	\$0.91 - \$0.96	\$3.86 - \$4.01
GAAP Pre-tax ROS	12.4% - 12.9%	13.2% - 13.4%
Local Currency Sales	(2)% - (0)%	(2)% - 0%
EPS, excluding items*	\$0.90 - \$0.95	\$4.06 - \$4.21
Pre-tax ROS, excluding items	12.4% - 12.8%	13.8% - 14.0%
FX Impact on EPS comparison, excluding items	\$(0.10)	\$(0.11)

\* Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q4 2018 earnings release.

# Return on Sales Guidance\*

	First Quarter 2019 Guidance	Full Year 2019 Guidance
2018 Pretax ROS	12.5%	13.8%
Translation FX	(40) bp	— bp
2018 Pretax ROS (constant currency)	12.1%	13.8%
LC Operating Margin Change	60 bp	5 bp
Net Interest Expense	10	15
2019 Pretax ROS (high end guidance)	12.8%	14.0%

\*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q4 2018 earnings release.



# Tupperware Brands

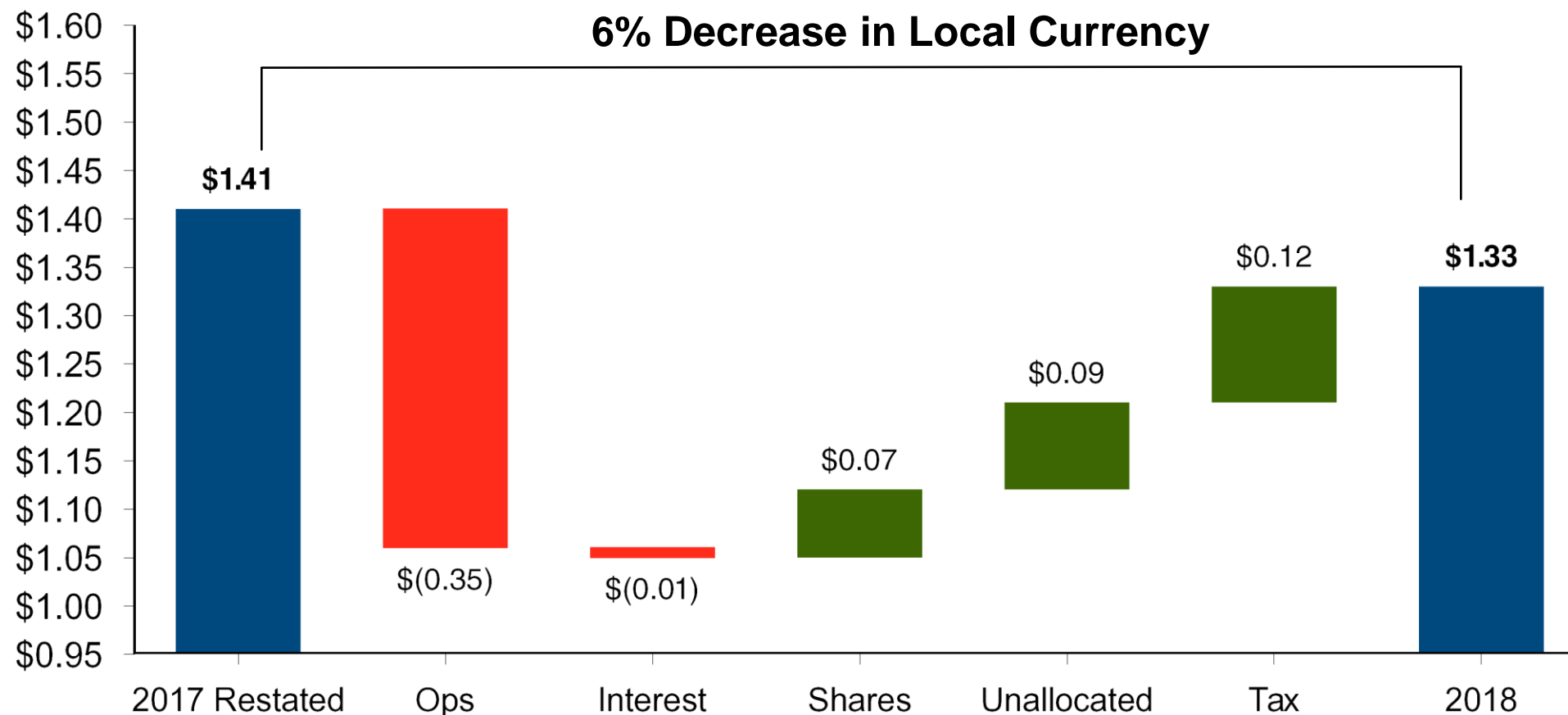
| Q & A



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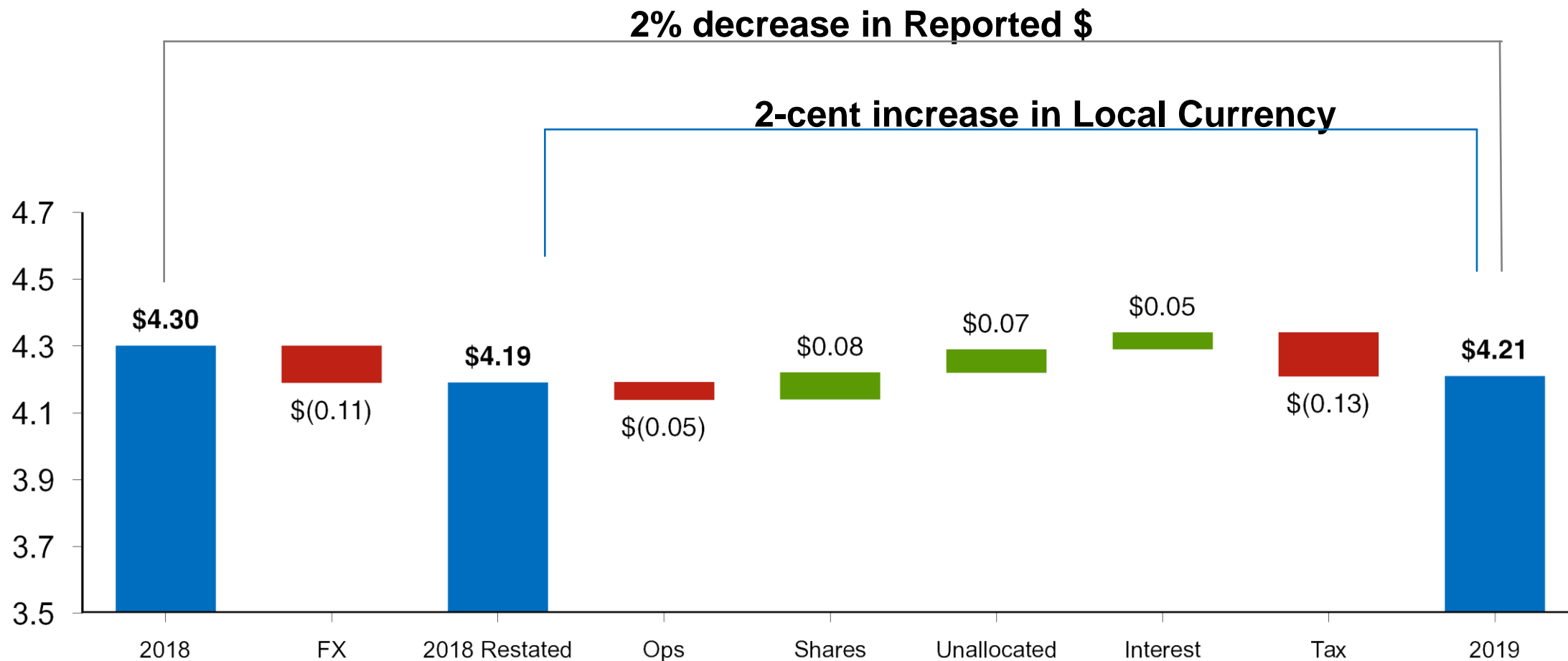
| Appendix

# Q4 Adjusted EPS Roll-Forward\* (diluted)



\*See GAAP to NON-GAAP reconciliation on slide 17 and attached to the Q4 2018 earnings release.

# Full Year 2019 EPS Outlook Excluding Items\* (diluted)



\*High end of range. See information on GAAP basis on slide 17.



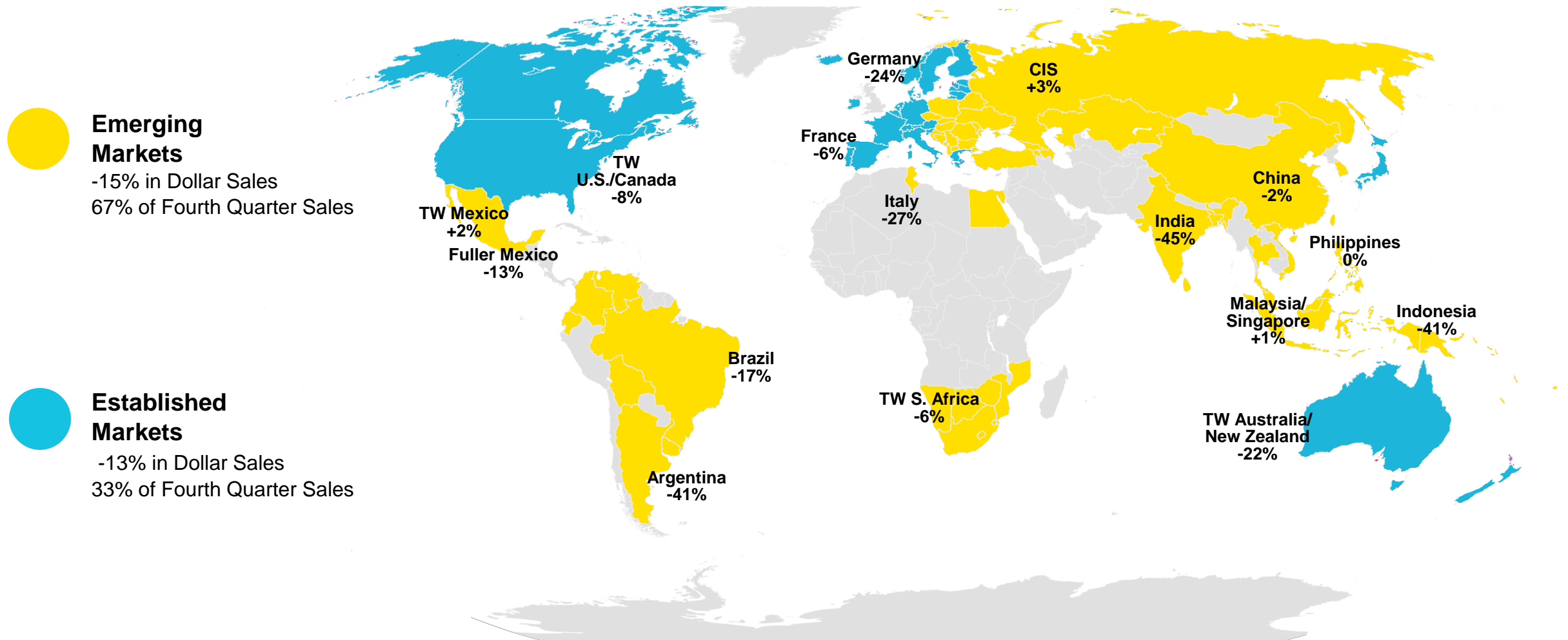
# Non-GAAP Financial Reconciliation

	<u>2017</u>	<u>Q4 2018</u>	<u>2018</u>	<u>Q1 2019*</u>	<u>2019*</u>
Net Sales	\$2,255.8	\$505.9	\$2,069.7	\$499.8	\$2,023.7
Net Income (loss) (GAAP)	\$(265.4)	\$17.3	\$155.9	\$47.0	\$197.4
Adjustments:					
Gains on disposal of assets, including insurance recoveries	(9.1)	(2.6)	(18.7)	(8.0)	(25.0)
Purchase accounting intangibles impairments	62.9	—	—	—	—
Re-engineering and other restructuring costs (includes Pension Settlement costs)	74.4	4.0	19.3	5.8	29.6
Impact of Venezuelan bolivar and Argentine peso devaluation	7.4	1.0	2.1	—	—
Acquired intangible asset amortization	7.9	1.8	7.6	1.8	7.4
Income tax impact of adjustments	370.2	43.3	49.6	0.2	(2.5)
Net Income (Adjusted)	\$248.3	\$64.8	\$215.8	\$46.8	\$206.9
Adjusted EPS	4.84	1.33	4.30	0.95	4.21
Pre-tax Adjusted ROS	14.6%	15.1%	13.8%	12.8%	14.0%
Average number of diluted shares (millions)	51.3	48.8	50.2	49.0	49.2

\*High-end of guidance range provided in January 30, 2019 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>.

# Fourth Quarter Sales Down 14% in Dollars

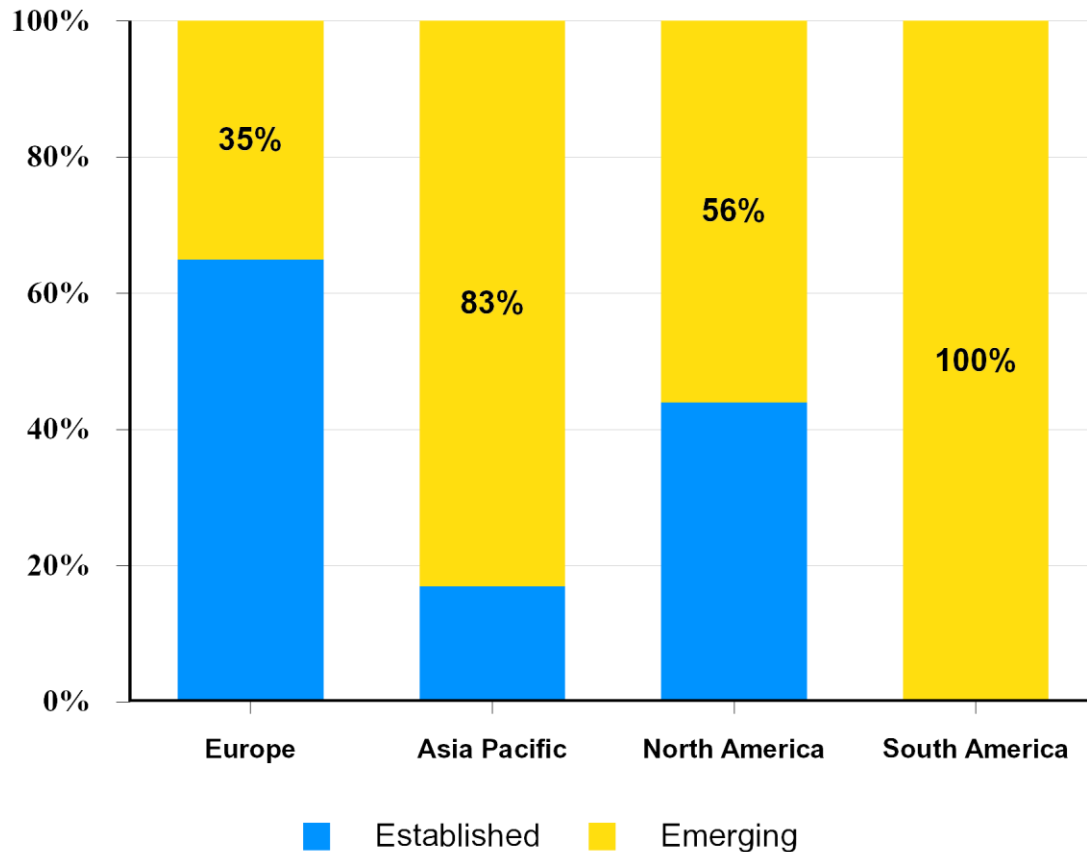


**Emerging Markets**  
-15% in Dollar Sales  
67% of Fourth Quarter Sales

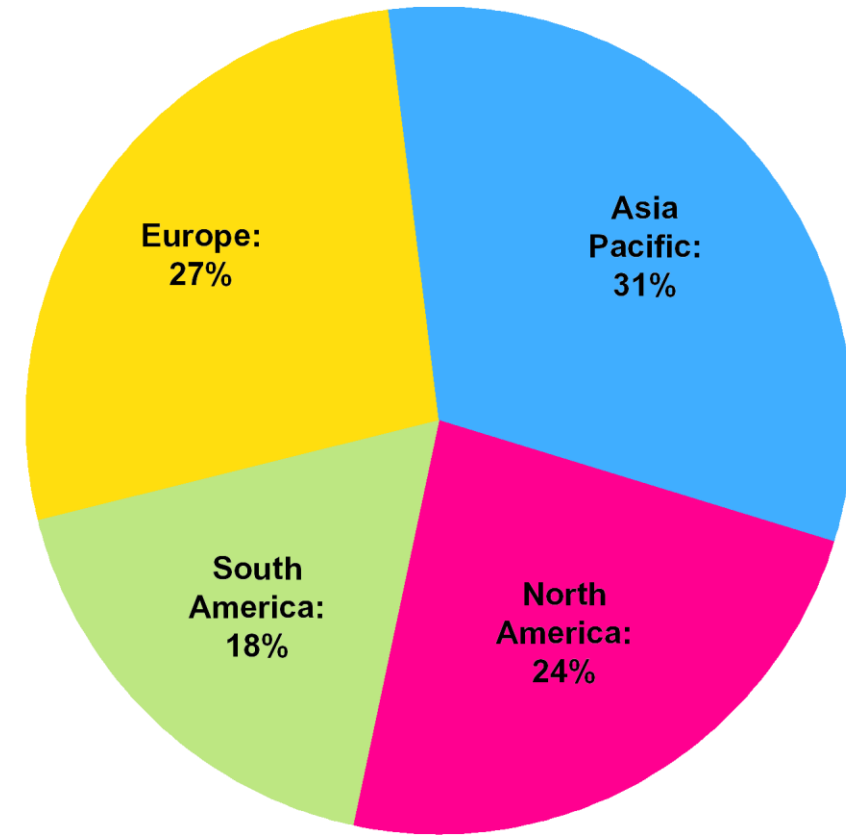
**Established Markets**  
-13% in Dollar Sales  
33% of Fourth Quarter Sales

# Global Portfolio – Fourth Quarter

## Emerging/Established %



## Segment Sales Share





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