



Second Quarter
2019

Earnings Release

July 24, 2019

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.

Next Wave of Growth



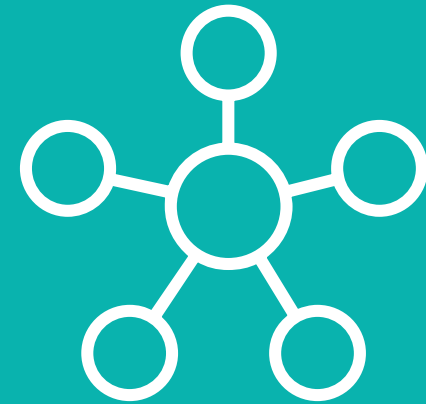
Revitalize the Core

- Competitive sales force compensation plans
- Contemporize Business Models
- Front end Sales Force Systems
 - Leverage data



Expand Access through Harmonized Channels

- Studios
- eCommerce and Digital
- Partnerships and B2B



Streamline the Structure

- Creating Operational Efficiency
 - Europe – hub structure



Product Innovation, Technology & Sustainability



Second Quarter Highlights

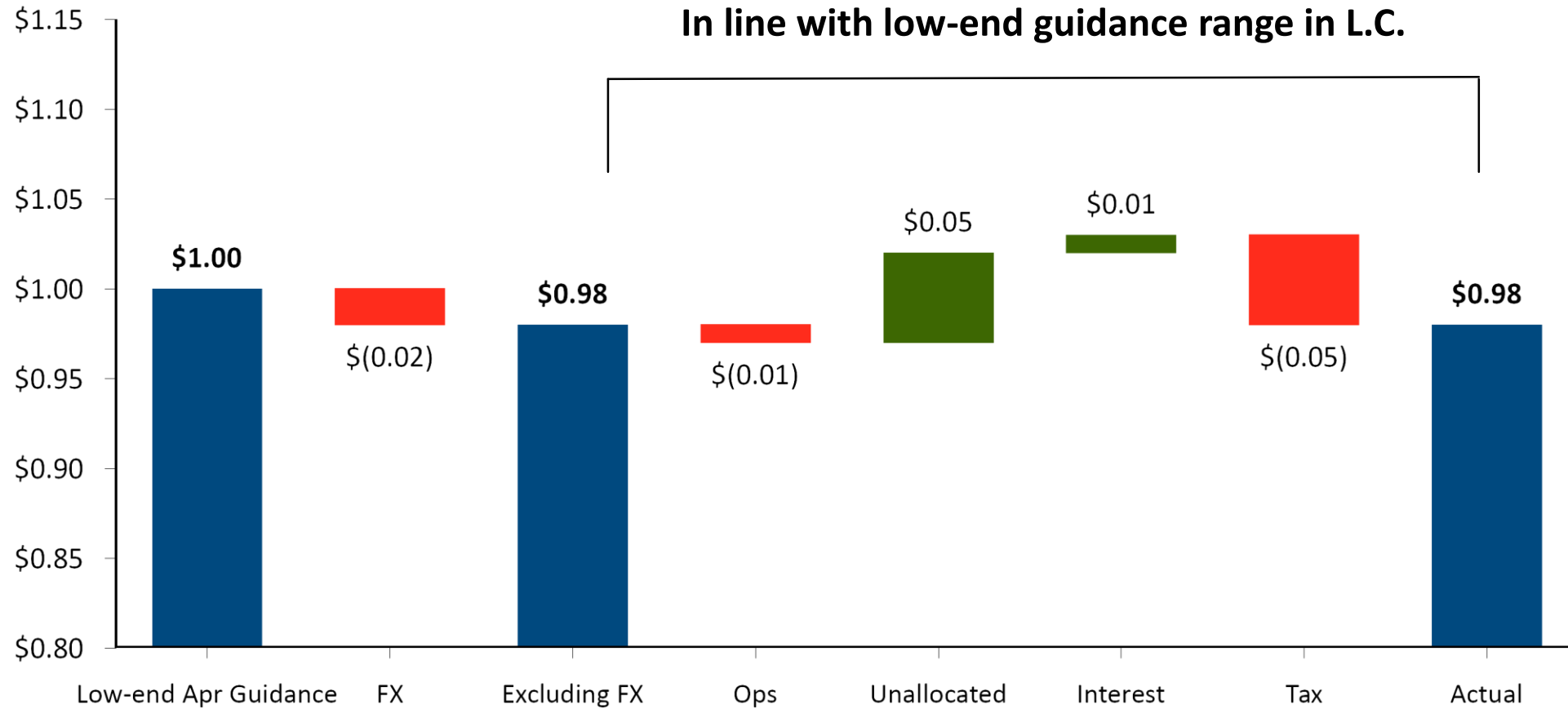
- Sales down 11% in dollars and 7% local currency
 - Emerging markets, -7% L.C.
 - Established markets, -6% L.C.
- Adjusted EPS of \$0.98, down 16% in dollars and down 10% in local currency
 - Within guidance range
- Returned \$13 million to shareholders through dividends
- Total Sales Force up 1% vs. prior quarter at down 3%
- Active Sellers down 9% compared with last year



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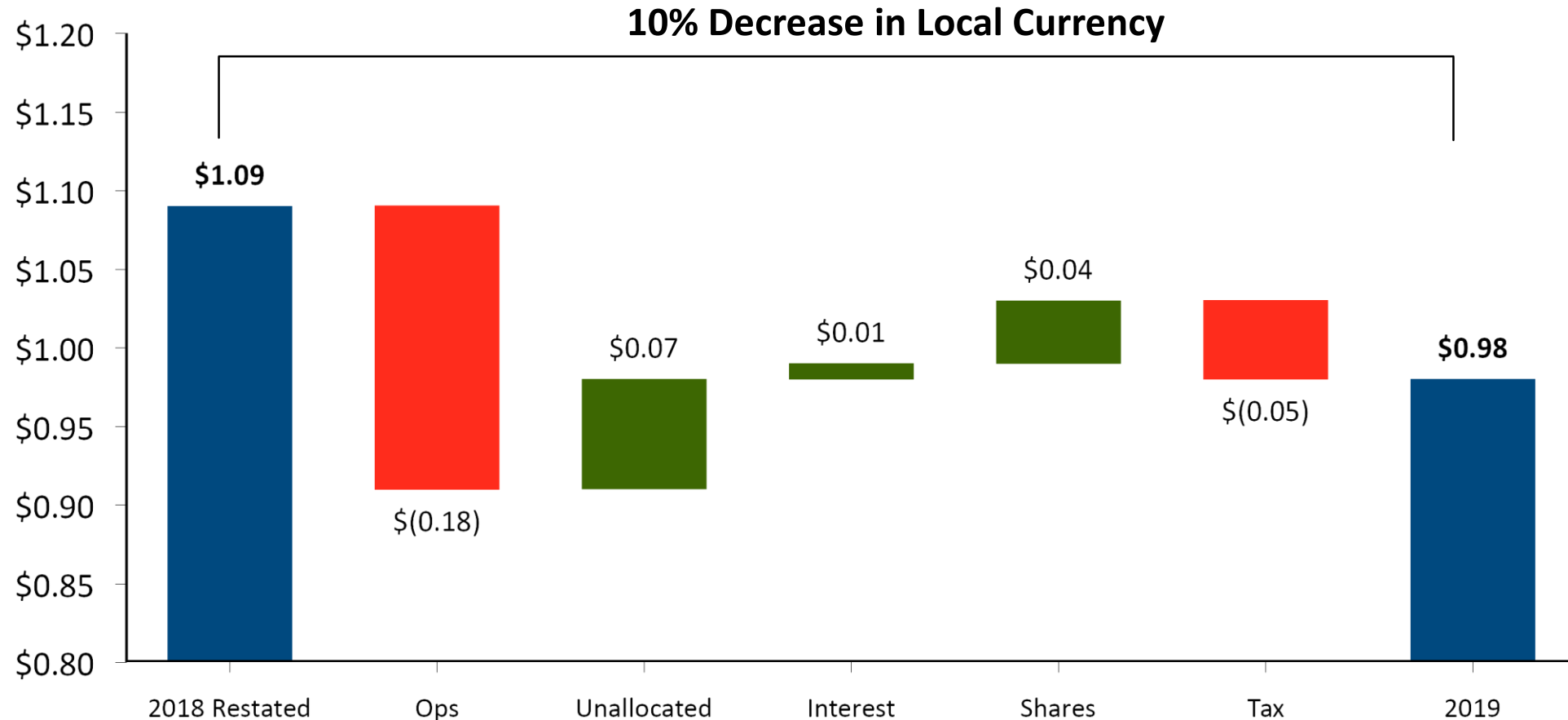
Financial Highlights

2019Q2 Adjusted EPS vs April Guidance* (diluted)



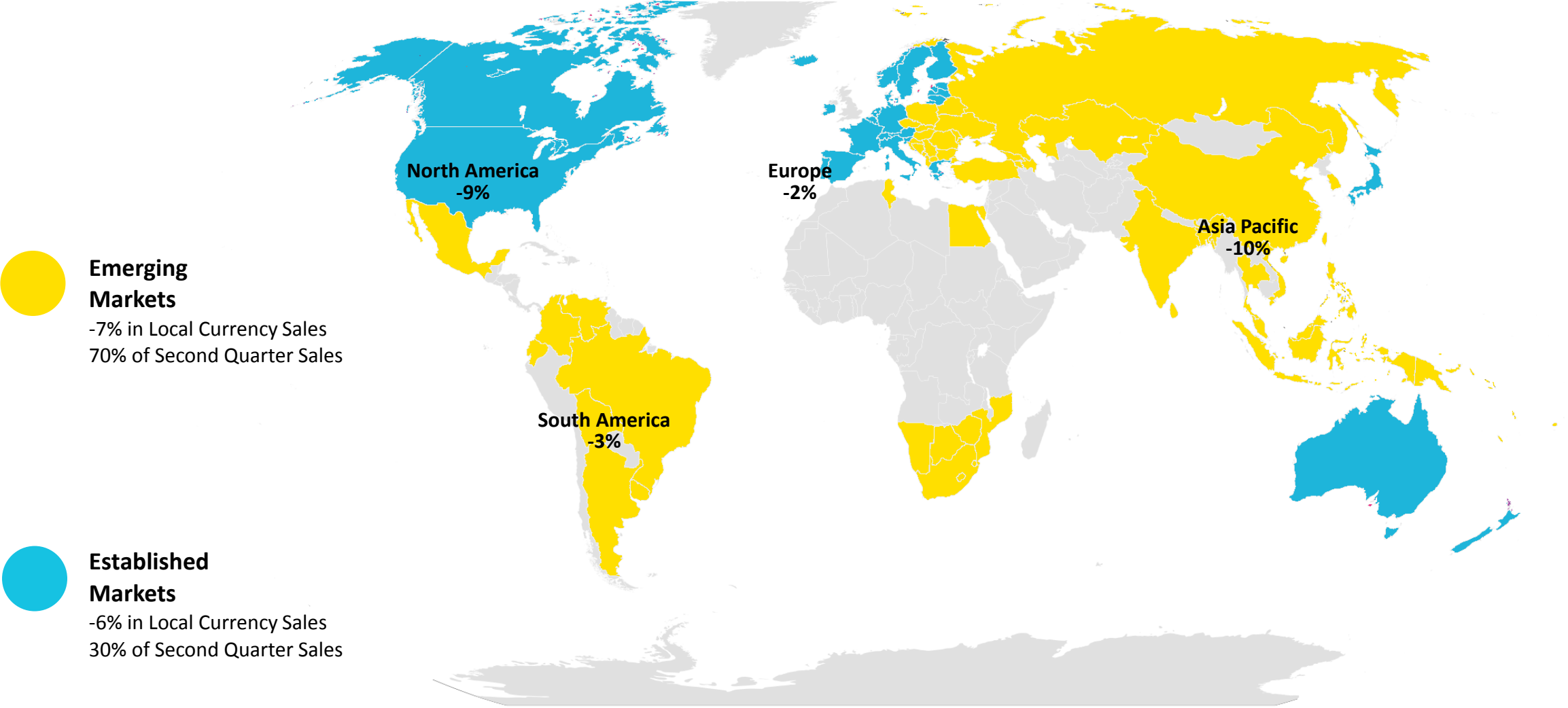
*GAAP to NON-GAAP reconciliation in attached appendix and the Q2 2019 earnings release.

2019 Q2 Adjusted EPS vs. 2018 Restated* (diluted)



*See GAAP to NON-GAAP reconciliation in attached appendix and attached to the Q2 2019 earnings release.

Second Quarter Sales down 7% in Local Currency



+ See information in dollars in the appendix.

Return on Sales*

	2019 Second Quarter High End Guidance	2019 Second Quarter Actual
2018 Pretax ROS	15.0%	15.0%
Translation FX	(10) bp	(30) bp
2018 Pretax ROS (constant currency)	14.9%	14.7%
LC Operating Margin	(120) bp	(40) bp
2019 Pretax ROS	13.7%	14.3%

*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q2 2019 earnings release.

Return on Sales Guidance*

	Third Quarter 2019 Guidance	Full Year 2019 Guidance
2018 Pretax ROS	12.7%	13.8%
Translation FX	20 bp	(10) bp
2018 Pretax ROS (constant currency)	12.9%	13.7%
LC Operating Margin Change	(240) bp	(65) bp
Net Interest Expense	(10)	5
2019 Pretax ROS (high end guidance)	10.4% ⁺	13.1%

*Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q2 2019 earnings release.

⁺ Impacted by lower B2B Sales.

Outlook*

	Third Quarter 2019 Guidance	Full Year 2019 Guidance
USD Sales	(12)% - (10)%	(11)% - (9)%
GAAP EPS	\$0.67 - \$0.72	\$2.94 - \$3.09
GAAP Pre-tax ROS	10.3% - 10.9%	11.7% - 12.0%
Local Currency Sales	(11)% - (9)%	(8)% - (6)%
EPS, excluding items*	\$0.61 - \$0.66	\$3.45 - \$3.60
Pre-tax ROS, excluding items	9.9% - 10.4%	12.9% - 13.1%
FX Impact on EPS comparison, excluding items	\$0.01	\$(0.17)

* Excluding items. GAAP to non-GAAP reconciliation in attached appendix and the Q2 2019 earnings release.

Uses of Cash - 2019 Guidance

Cash Flow from Operating
Net of Investing Activities:
\$80 - \$95 million
(incl. \$40M Revitalization/Transformation Payments)

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

Debt-to-EBITDA ratio target of below 2X



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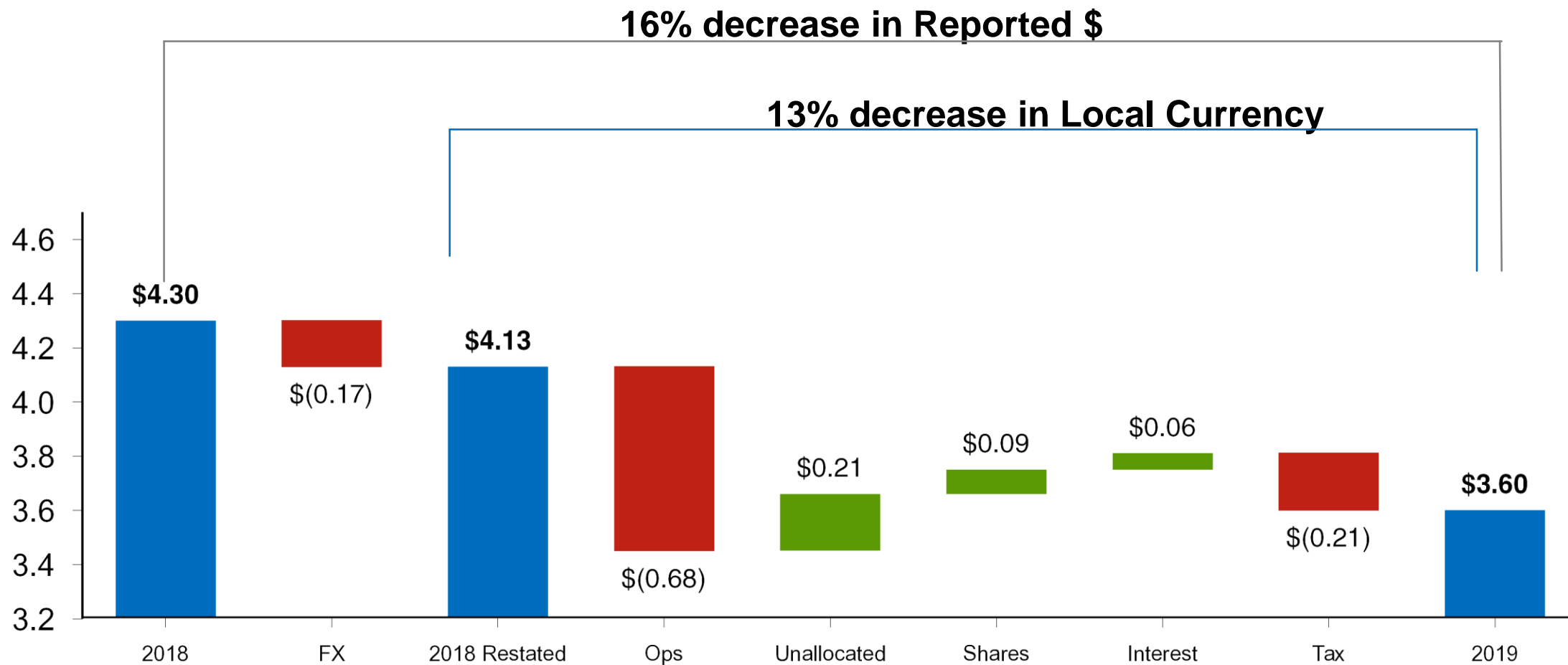
| Q & A



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| Appendix

Full Year 2019 EPS Outlook Excluding Items* (diluted)



*High end of range.

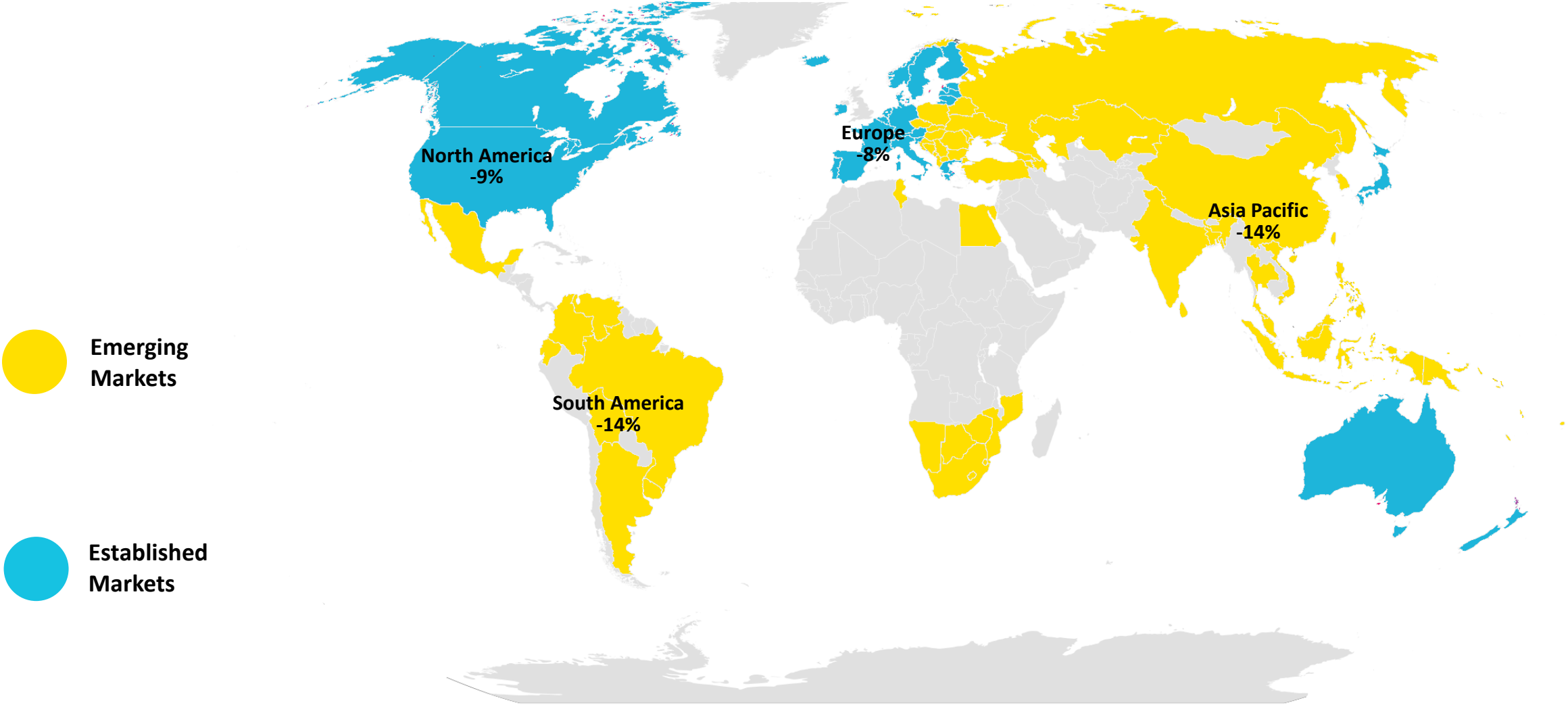
Non-GAAP Financial Reconciliation

	<u>2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019*</u>	<u>2019*</u>
Net Sales	\$2,069.7	\$487.3	\$475.3	\$438.7	\$1,877.1
Net Income (loss) (GAAP)	\$155.9	\$36.9	\$39.4	\$35.3	\$150.7
Adjustments:					
(Gains) loss on disposal of assets, including insurance recoveries	(18.7)	0.9	0.1	(13.2)	(25.0)
Re-engineering and other restructuring costs (includes Pension Settlement costs)	19.3	4.6	4.1	9.5	37.9
Impact of Venezuelan bolivar and Argentine peso devaluation	2.1	0.3	—	—	0.3
Acquired intangible asset amortization	7.6	1.8	1.8	1.8	7.2
Income tax impact of adjustments	49.6	(0.6)	2.3	(1.0)	4.8
Net Income (Adjusted)	\$215.8	\$43.9	\$47.7	\$32.4	\$175.9
Adjusted EPS	4.30	0.90	0.98	0.66	3.60
Pre-tax Adjusted ROS	13.8%	12.2%	14.3%	10.4%	13.1%
Average number of diluted shares (millions)	50.2	48.8	48.8	48.9	48.8

*High-end of guidance range provided in July 24, 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>.

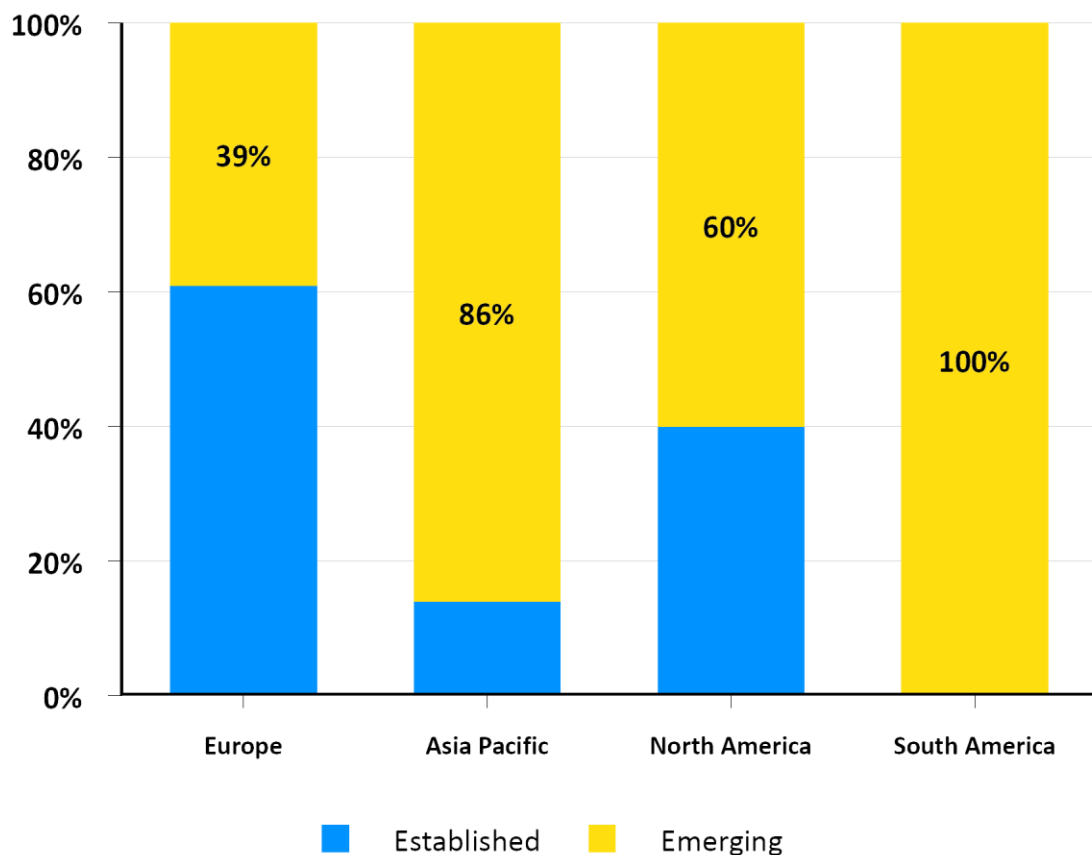
Second Quarter Sales Down 11% in Dollars



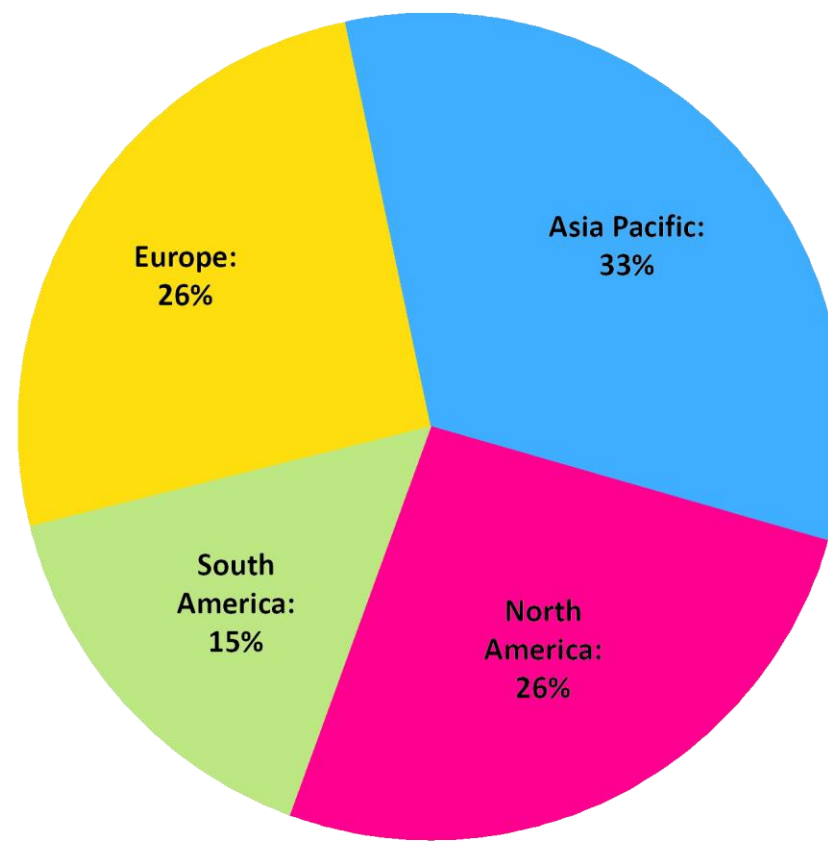
- Emerging Markets
- Established Markets

Global Portfolio – Second Quarter

Emerging/Established %



Segment Sales Share





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