

**FOURTH QUARTER 2014  
EARNINGS CALL**

January 28, 2015

# 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 +6% local currency
  - Emerging markets, +10% (64% of sales)
  - Established markets, -1% (36% of sales)
- Adjusted EPS of \$1.72. Up 9% in local currency, down 5% in dollars
- Returned \$84M to shareholders from \$34M dividends and \$50M/769K shares in open market share repurchases
- Total Sales Force count up 2% year over year
- Board of Directors declares quarterly dividend of 68 cents per share

# Units Over \$100M in Annual Sales

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## Over \$200M

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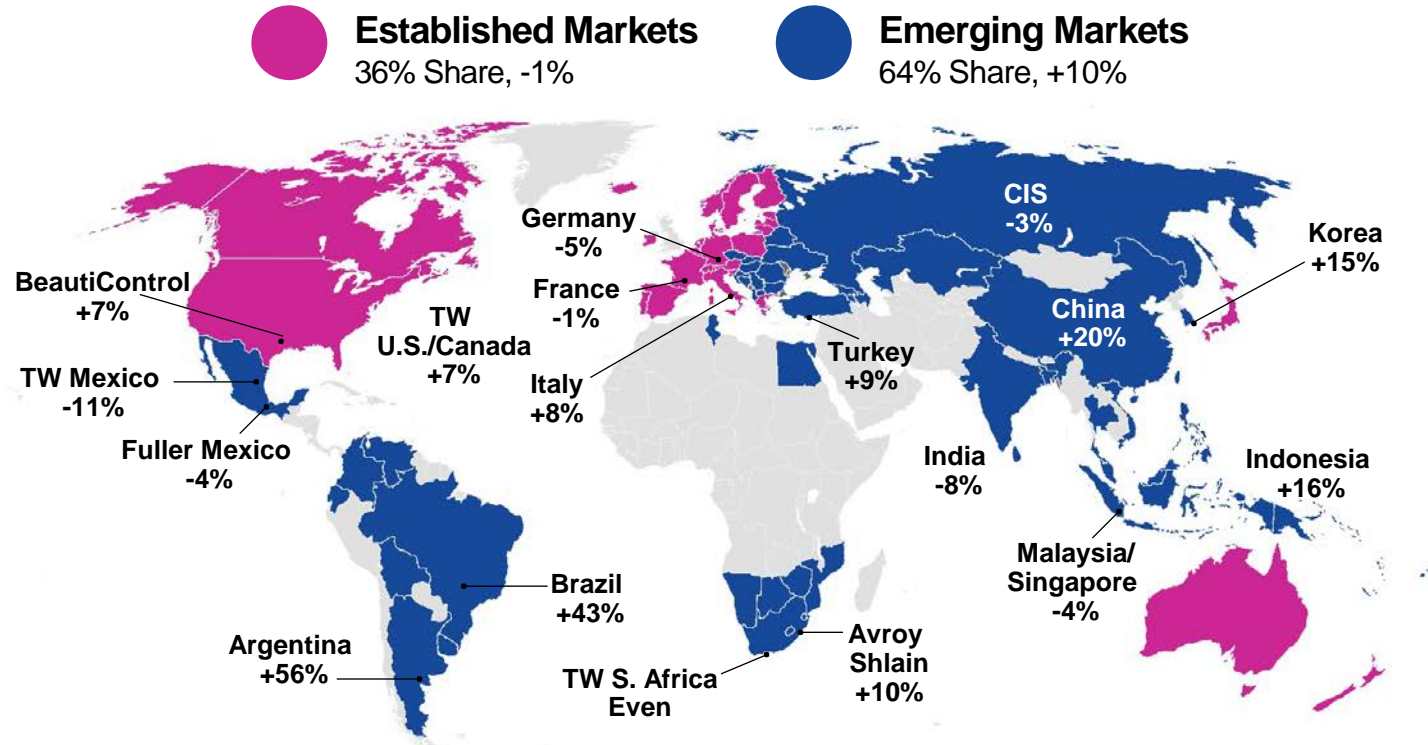
- **Brazil**
- Fuller Mexico
- Indonesia

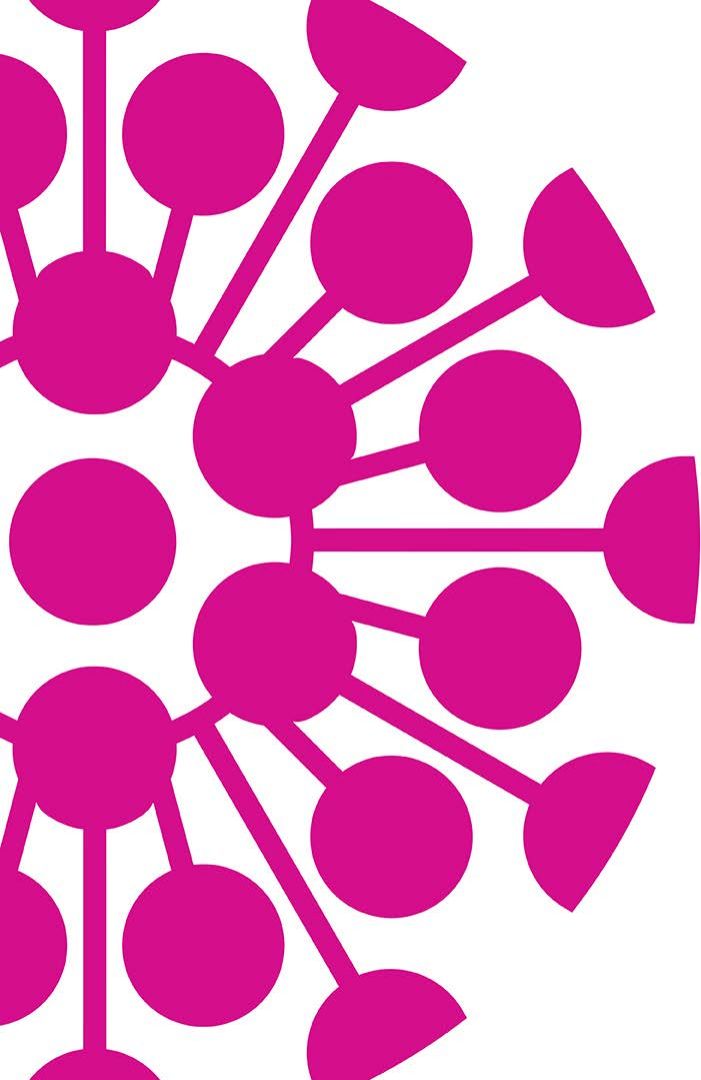
## Over \$100M

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- **China**
- France
- Germany
- Malaysia/  
Singapore
- TW Mexico
- TW U.S. &  
Canada

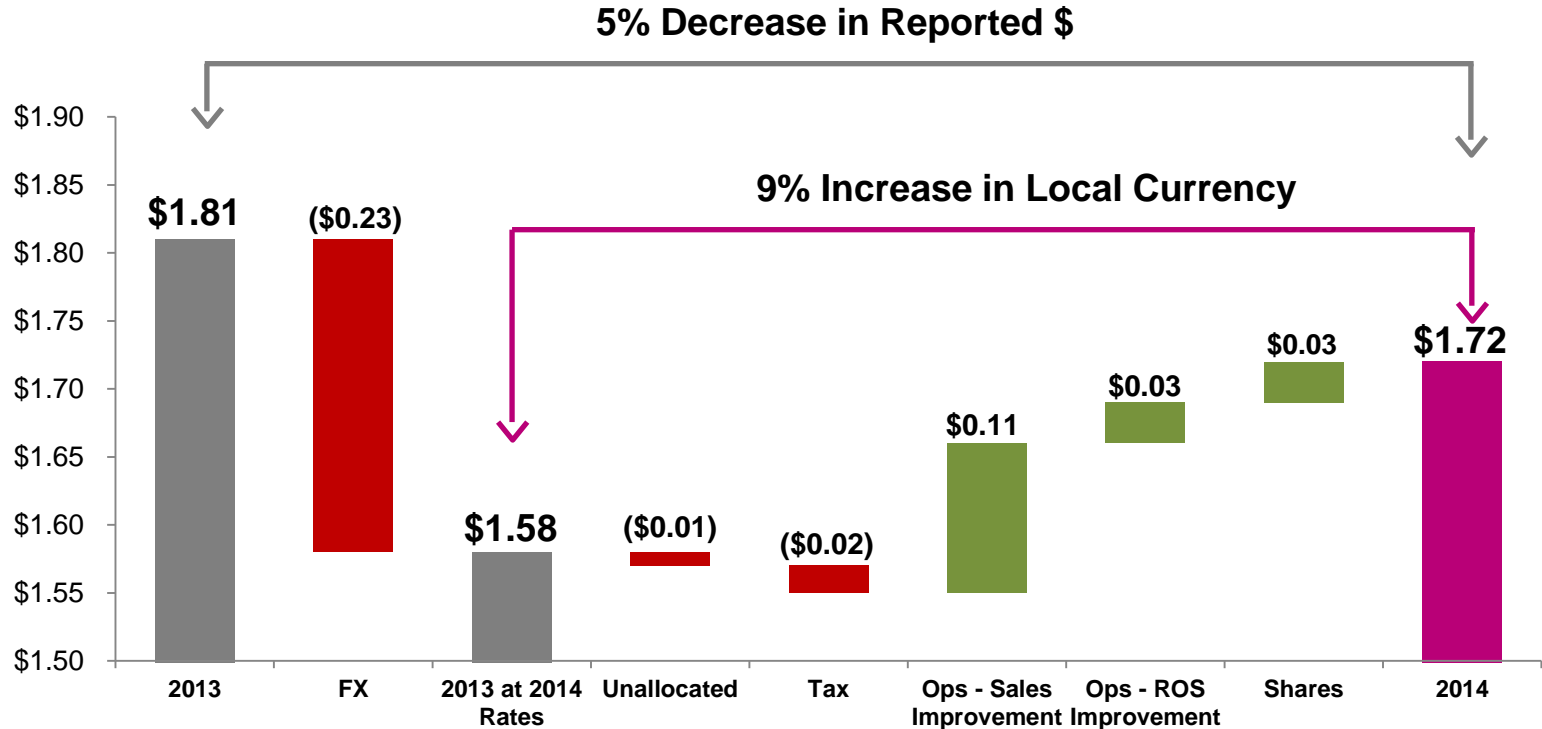
# Fourth Quarter Sales +6% in Local Currency





# FINANCIAL HIGHLIGHTS

# Q4 Earnings per Share Roll-Forward\* (diluted)



\*See information on GAAP basis in appendix

# Return On Sales\*

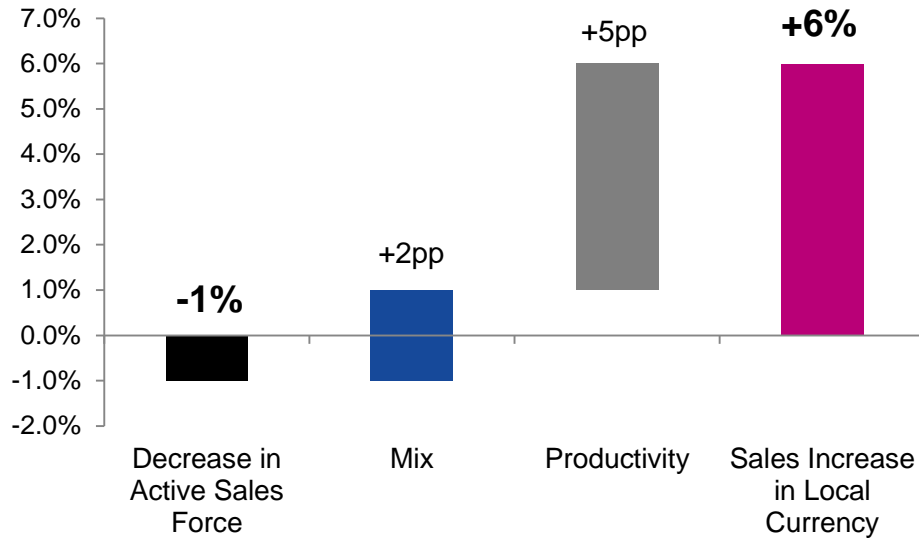
	Fourth Quarter Guidance	Q4 2014 Actual	Full Year 2014 Actual
<b>2013 Pretax ROS</b>	<b>17.0%</b>	<b>17.0%</b>	<b>14.1%</b>
Translation FX	(50) bp	(50) bp	(70) bp
<b>2013 Pretax ROS (constant currency)</b>	<b>16.5%</b>	<b>16.5%</b>	<b>13.4%</b>
LC Operating Margin Improvement	(95) bp	30 bp	64 bp
Net interest expense	(8)	4	(23) bp
Other, rounding	1	6	9
<b>2014 Pretax ROS</b>	<b>15.6%</b>	<b>16.9%</b>	<b>13.9%</b>

\*Excluding items. See GAAP information in the appendix.



# Total Sales Force +2% -- Increased Local Currency Sales Despite Lower Active Sales Force

## Q4 2014



- +2 points from mix  
Toward China and Brazil and away from Fuller Mexico & CIS
- +5 points productivity  
Price increases in S. America and Indonesia
- +6% sales increase
  - +1 point volume
  - +5 points price

# Uses of Cash

## Full Year 2014

1: Invest into the Business



2: Quarterly Dividends

+10% to \$2.72  
\$134 million



3: Open Market Share Repurchases

1.2 million Shares Repurchases  
\$84 million



**\$4.26**

Cash Returned to Shareholders\*\*

## Full Year 2015 Guidance

1: Invest into the Business



2: Quarterly Dividends\*

Maintain \$2.72  
\$132M million



3: Open Market Share Repurchases

\$50 million



**\$3.63**

\*Quarterly Dividends based on 50% of trailing full year Earnings per Share without items

\*\*Based on full year diluted shares and for 2015 guidance provided on January 28, 2015

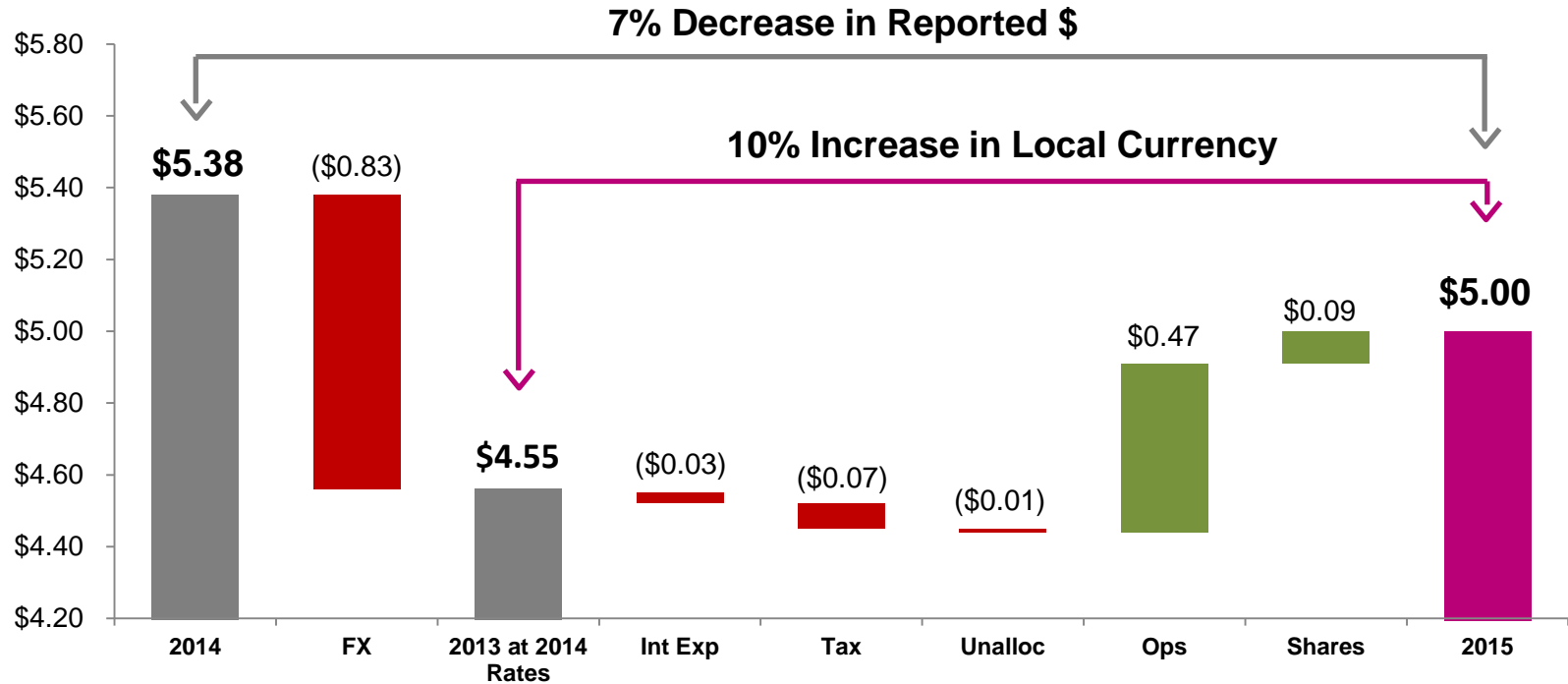
# Outlook\*

	First Quarter 2015	Full-year 2015
USD Sales*	(12)% to (10)%	(6)% to (4)%
GAAP EPS	\$0.89 – \$0.94	\$4.58 – \$4.68
GAAP Pre-tax ROS	10.2 – 10.5%	12.6 – 12.6%
Local Currency Sales	+2% to 4%	+4 to 6%
EPS, excluding items**	\$0.98 – \$1.03	\$4.90 – \$5.00
Pre-tax ROS, excluding items	11.3% – 11.6%	13.5% – 13.5%
FX Impact on EPS comparison, excluding items	(\$0.29)	(\$0.83)

\*Venezuelan operating activity at 6.3, 10.8 and 50 bolivars/\$ in 1Q, 2Q and 2H of 2014 forward respectively

\*\*GAAP to non-GAAP reconciliation attached to 4Q earnings release

# Full Year 2015 EPS\* Outlook



\*High end of 2015 outlook range excluding items, GAAP to non-GAAP reconciliation attached to earnings release

# Return On Sales\*

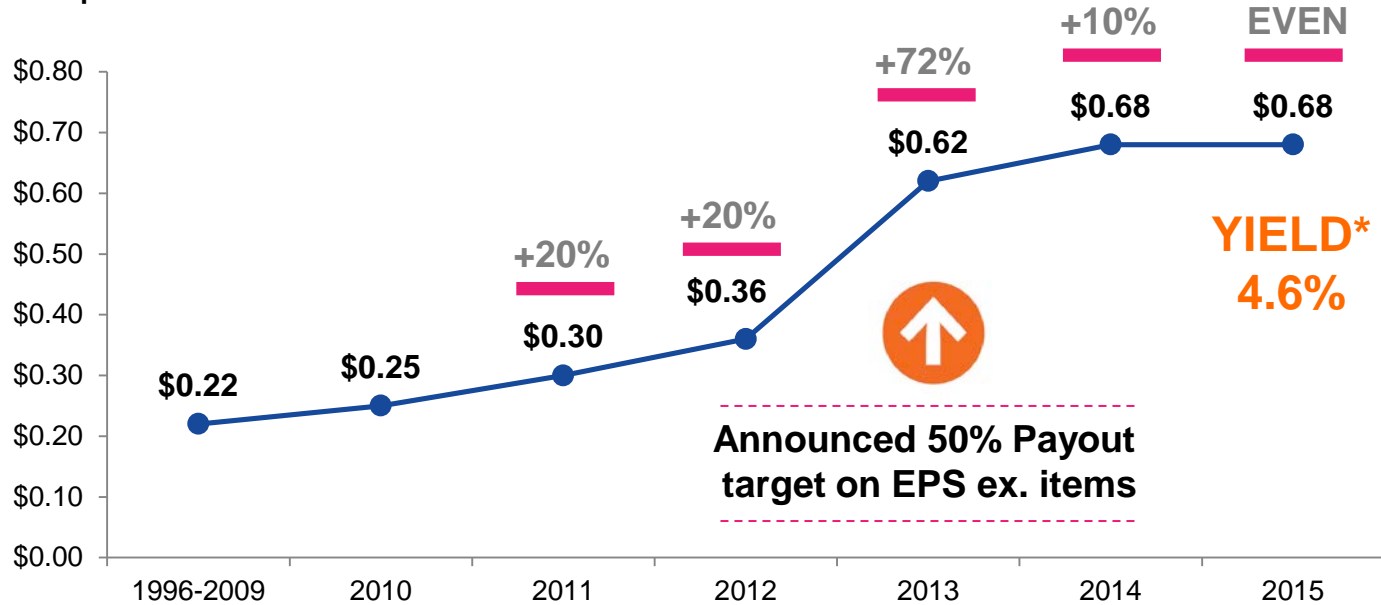
	First Quarter Guidance	2015 Full Year Guidance
<b>2014 Pretax ROS</b>	<b>13.5%</b>	<b>13.9%</b>
Translation FX	(150) bp	(90) bp
<b>2014 Pretax ROS (constant currency)</b>	<b>12.0%</b>	<b>13.0%</b>
LC Operating Margin Improvement	(60) bp	45 bp
Net interest expense	10	(10)
Other, rounding	10	15
<b>2015 Pretax ROS (high end guidance)**</b>	<b>11.6%</b>	<b>13.5%</b>

\*Venezuelan operating activity at 6.3, 10.8 and 50 bolivars/\$ in 1Q, 2Q and 2H respectively

\*\*GAAP to non-GAAP reconciliation attached to 4Q earnings release

# Quarterly Dividends Declared

Dividend per Share



## Annualized Dividend

2011	\$1.20
2012	1.44
2013	2.48
2014	2.72
2015	2.72

\*Annual dividend yield is based on the January 27, 2015 closing price of \$59.74

# Analyst Day – Morning of February 25<sup>th</sup>

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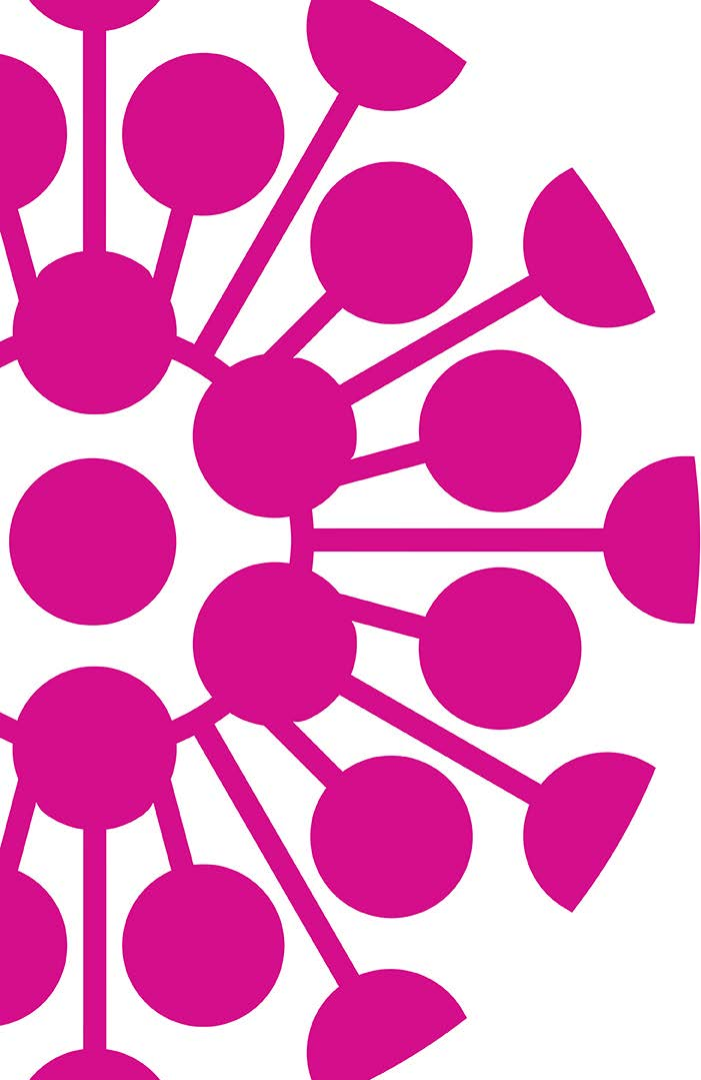
- Vision 20/20 strategies to enable long-term local currency growth



SEE OUR VISION COME INTO FOCUS

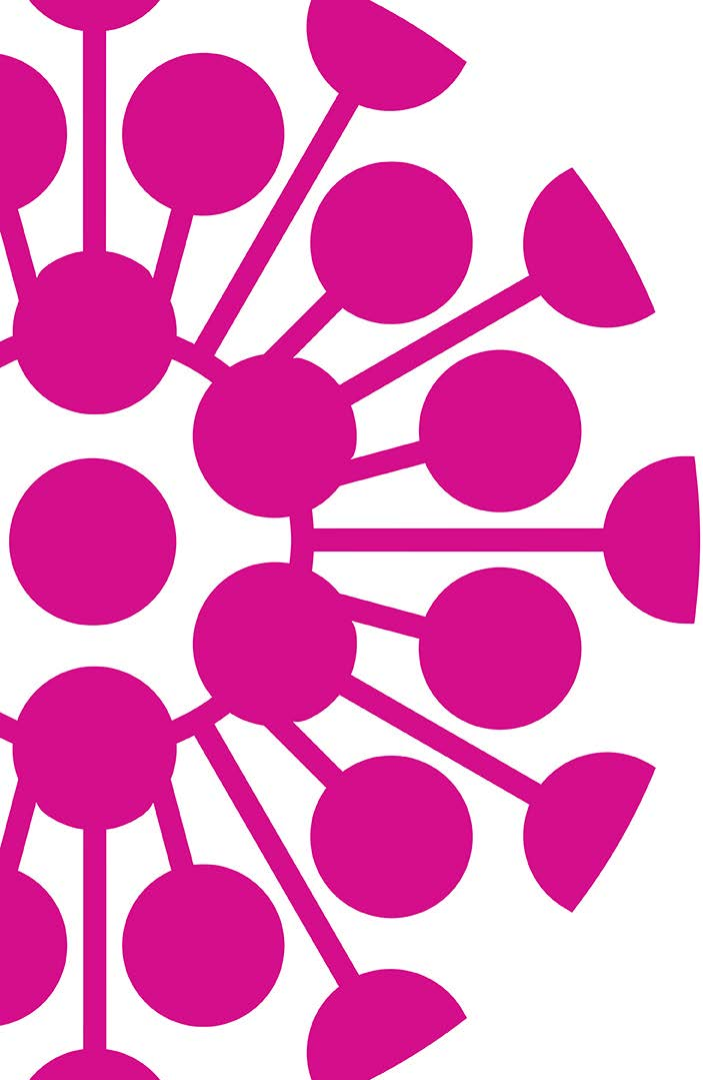
- **Speakers Include**

- **Tricia Stitzel**,  
*Group President, Americas*
- **Asha Gupta**,  
*Group President, Asia Pacific*
- **Georges Jaggy**,  
*Chief Global Marketing Officer*



# QUESTIONS & ANSWERS





# APPENDIX

# Long Range Outlook

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## Double Digit EPS Growth driven by:

- Local Currency Sales: +6% to 8%
  - Emerging markets about 10%
  - Established markets low single digit
- Pre-Tax ROS, excluding items:
  - 50 bps improvement per year into the mid- to high-teens
- Some offset from tax rate:
  - Going to 27-28% over time
- CAPEX \$70 - \$80 million a year
- Share repurchases

# Non-GAAP Financial Reconciliation

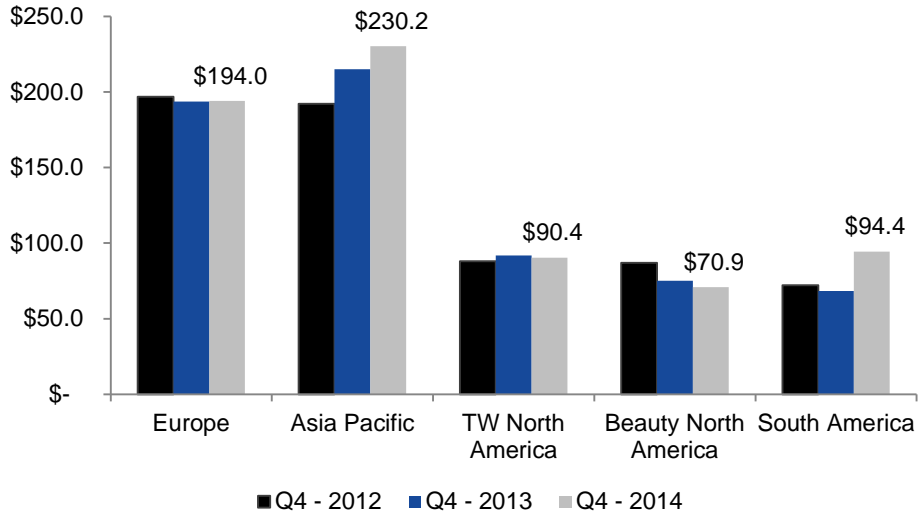
	2011	2012	2013	Q4 2014	2014	Q1 2015*	2015*
Net Income (GAAP)	\$218.3	\$193.0	\$274.2	\$79.9	\$212.0	\$47.0	\$234.4
Adjustments:							
Gains on disposal of assets including insurance recoveries	(3.8)	(7.9)	(0.7)	(0.4)	(2.7)		
Re-engineering and other restructuring costs	9.6	22.1	9.3	2.8	13.4	3.8	11.3
Impact of Venezuelan bolivar devaluation from balance sheet positions			4.2	0.2	42.4		
Swap impairment and debt cost write-off	19.8						
Acquired intangible asset amortization	2.9	2.1	4.8	2.9	11.9	2.7	10.9
Purchase accounting intangibles and goodwill impairment	36.1	76.9					
Income tax impact of adjustments	(9.6)	(4.8)	(3.5)	1.4	(2.4)	(1.8)	(6.4)
Net Income (Adjusted)	\$273.3	\$281.4	\$288.3	\$86.8	\$274.6	\$51.7	\$250.2
Adjusted ROS	13.9%	14.1%	14.1%	16.9%	13.9%	11.6%	13.5%
Average number of diluted shares (millions)	61.4	56.4	53.1	50.6	51.0	50.1	50.1

\*High end of guidance range provided in January 28, 2015 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>

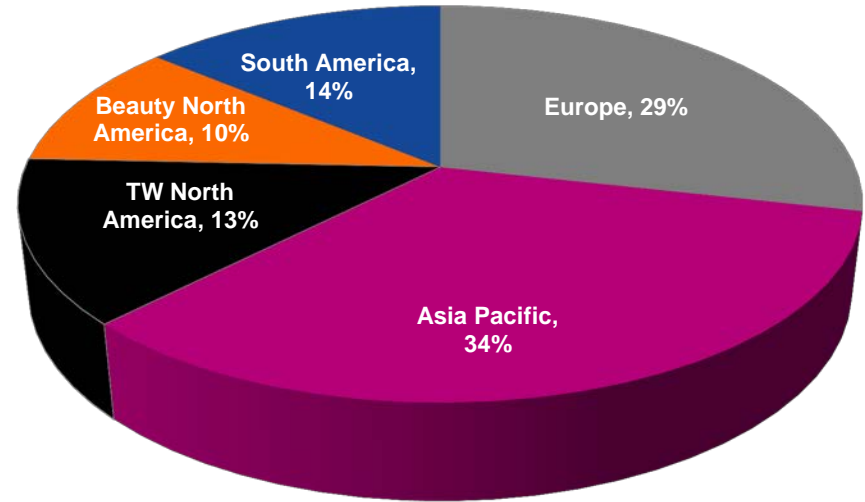


# Q4 Global Portfolio

## Q4 2014 Sales, +6% Local Currency

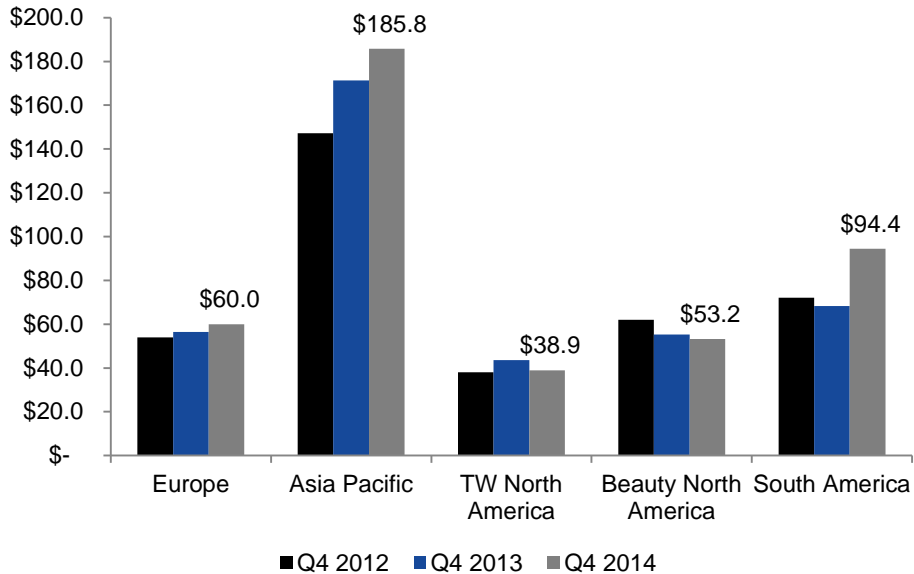


## Q4 2014 Segment Sales as % of Total

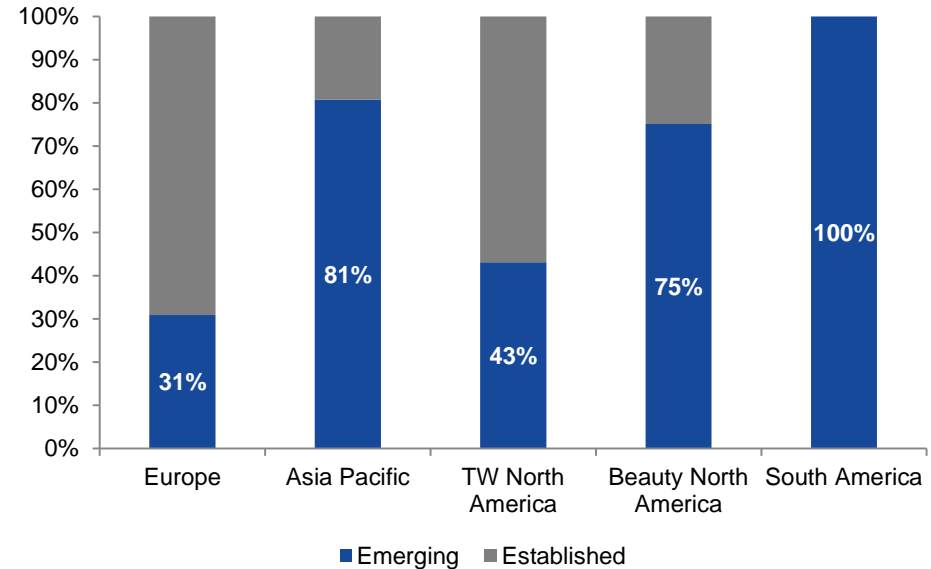


# Q4 Emerging Market Sales By Segment Reported

**Q4 2014 Emerging Market Sales, +10% in LC, -1% in USD**

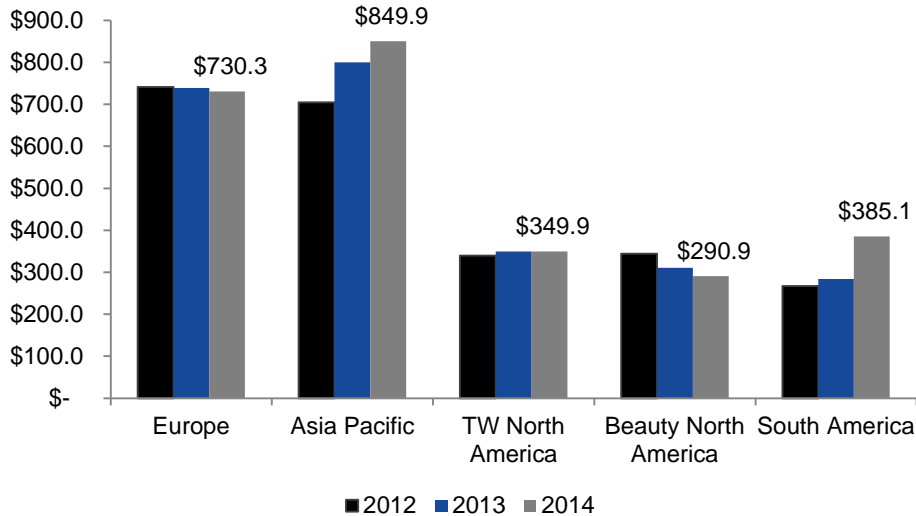


**Emerging/Established %**

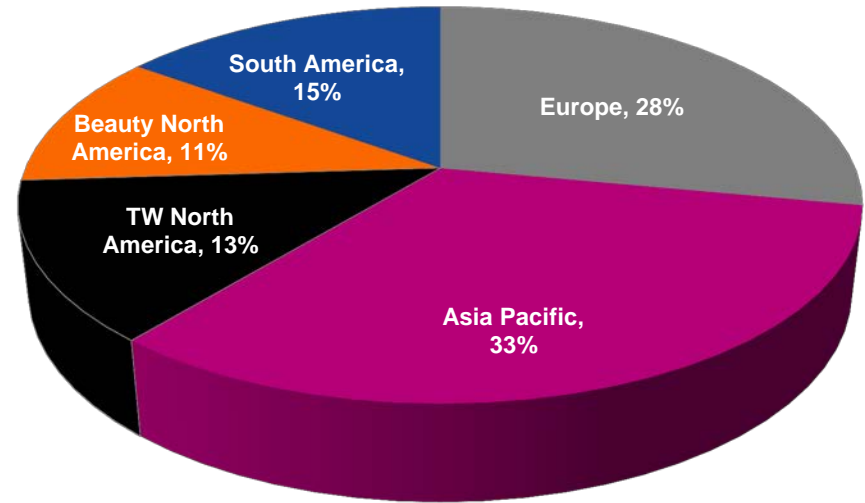


# Full Year 2014 Global Portfolio

## 2014 Sales, +5% Local Currency

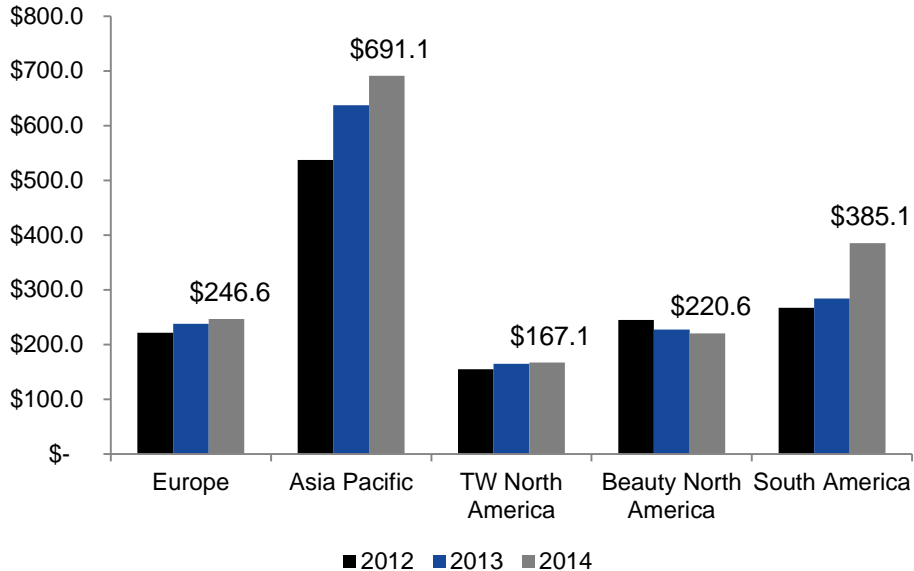


## 2014 Segment Sales as % of Total

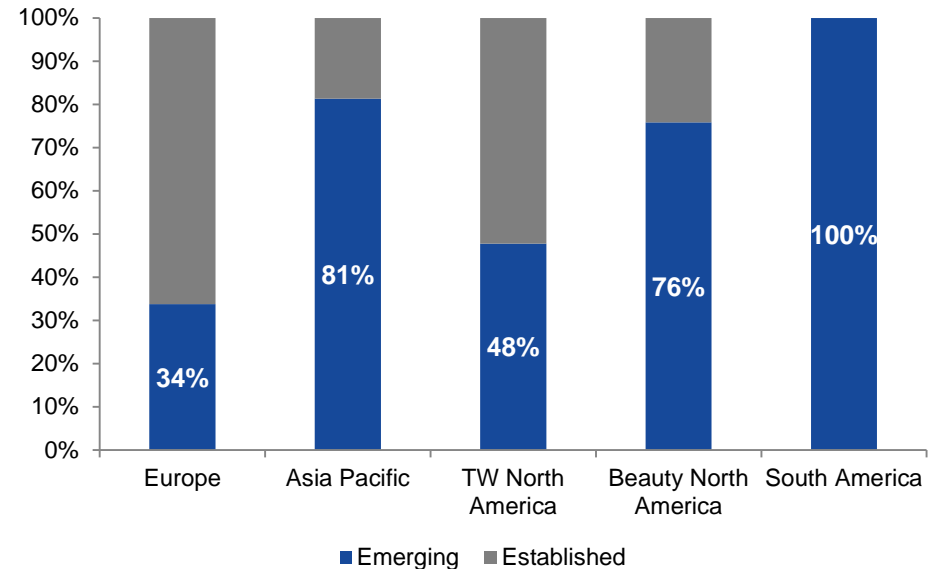


# 2014 Full Year Emerging Market Sales By Segment Reported

**2014 Emerging Market Sales, +10% in LC, -4% in USD**



**Emerging/Established %**



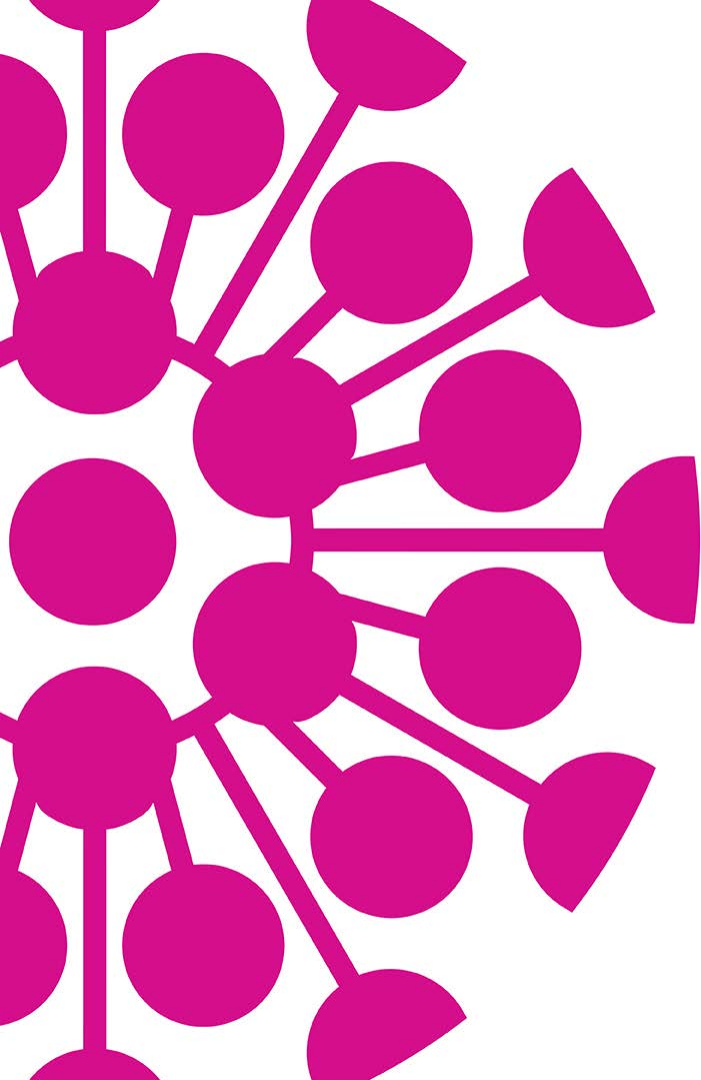
# Venezuela FX Impact in 2014 and 2015

	1H – 2014	Q3 – 2014	Q4 – 2014	FY 2014	Q1 – 2015	Q2 – 2015	FY 2015
Percentage Point Impact on Sales from Changes in Rate	(0.7pp)	(3.5pp)	(3.4pp)	(2.1pp)	(4.3pp)	(2.8pp)	(1.8pp)
Translation Impact of Changes in Rate on Diluted EPS Comparison	(\$0.04)	(\$0.10)	(\$0.08)	(\$0.21)	(\$0.12)	(\$0.11)	(\$0.23)
Transaction Impacts on Net Monetary Assets for 1H – 2014 and gain on conversion of bolivars to U.S. dollars (Q3)*	(\$0.51)	\$0.09	(\$0.08)**	(\$0.50)	N/A	N/A	N/A
Transaction Impacts on Inventory Flowing thru at Stronger Rates than Sales*	(\$0.12)	(\$0.23)	\$0.01**	(\$0.35)	N/A	N/A	N/A

\*The pretax expense impact from amounts on the balance sheet when the bolivar devalued are included in the U.S. GAAP earnings per share and return on sales data above, but not in the data excluding items.

\*\*Reflects tax recognized on an annualized basis under U.S. GAAP.





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