

Tupperware

Brands
Corporation

First Quarter 2015

Earnings Release

April 22, 2015



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.

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First Quarter Highlights

- Sales +3% local currency
 - Emerging markets, +8% (66% of sales)
 - Established markets, -6% (34% of sales)
- Adjusted EPS of \$1.02. Up 4% in local currency, down 22% in dollars
- Returned \$34M to shareholders through dividends
- Total Sales Force count up 2% year over year

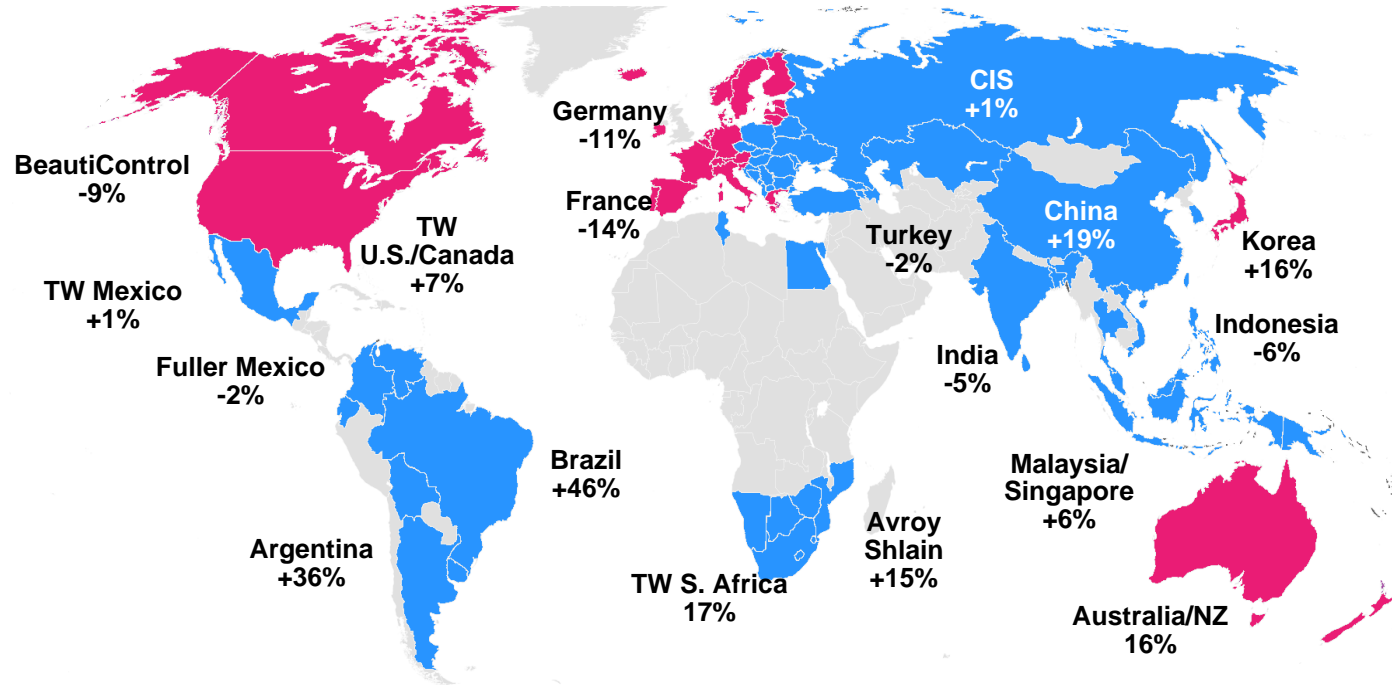
First Quarter up 3% in Local Currency

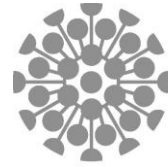
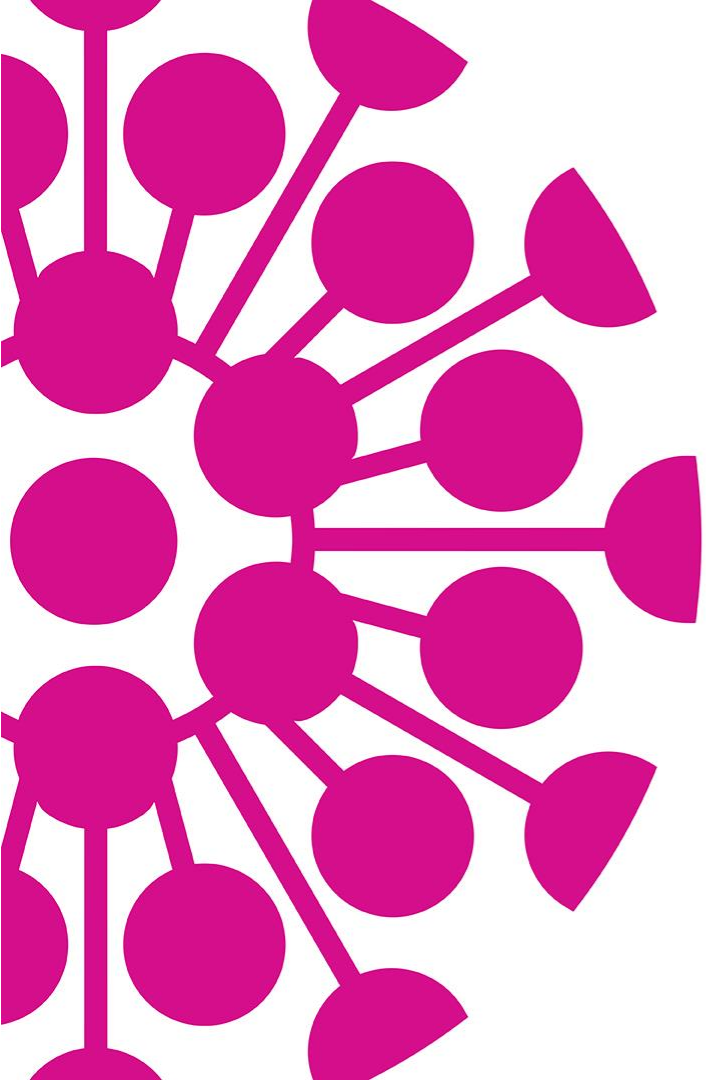
Established Markets

-6% in Local Currency Sales
34% of First Quarter Sales

Emerging Markets

+8% in Local Currency Sales
66% of First Quarter Sales



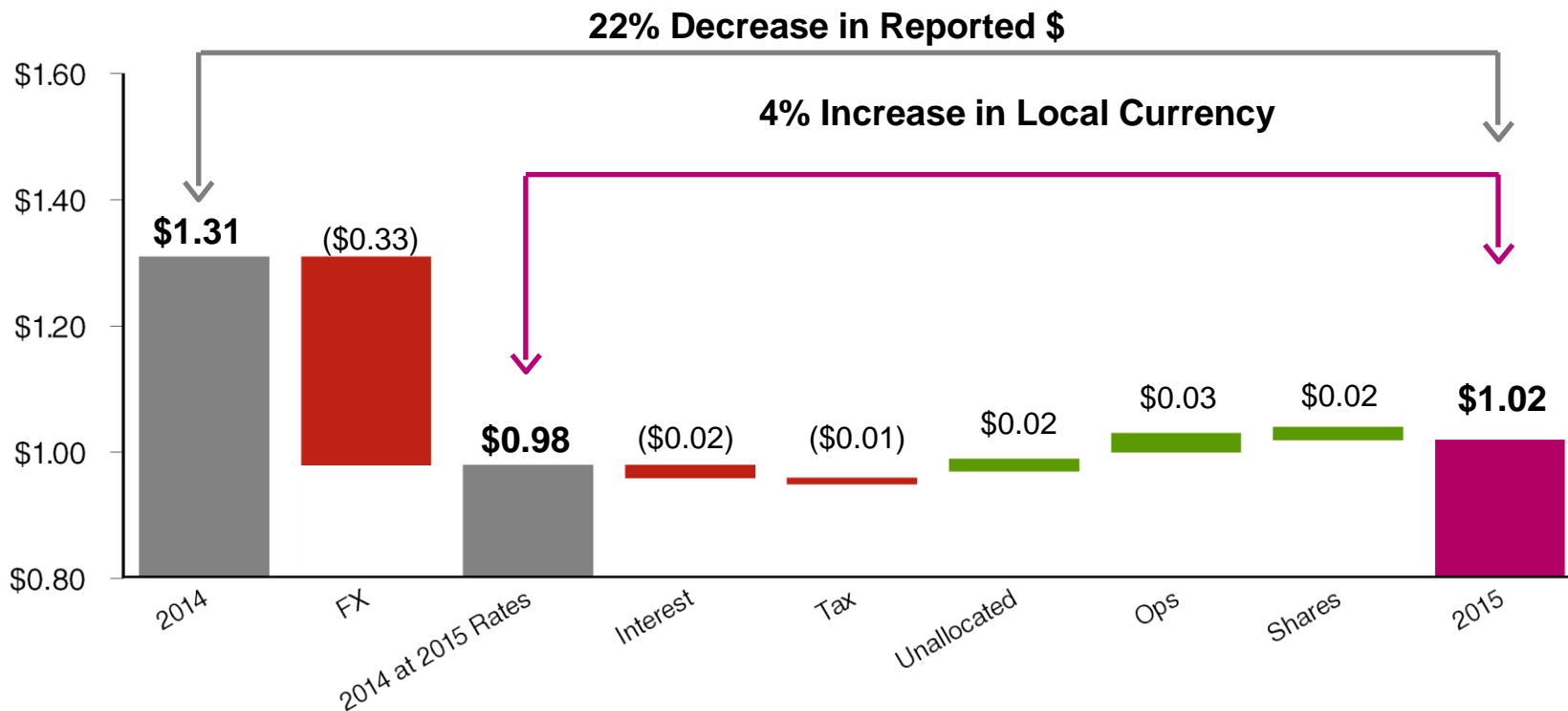


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Financial Highlights

Q1 Earnings per Share Roll-Forward* (diluted)



*See information on GAAP basis in appendix

Return On Sales*

	First Quarter 2015 Guidance	First Quarter 2015 Actual
2014 Pretax ROS	13.5%	13.5%
Translation FX	(150) bp	(170) bp
2014 Pretax ROS (constant currency)	12.0%	11.8%
LC Operating Margin Improvement	(60) bp	12 bp
Net interest expense	10	(20)
Other, rounding	10	8
2015 Pretax ROS	11.6%	11.8%

*Excluding items. See GAAP information in the appendix.

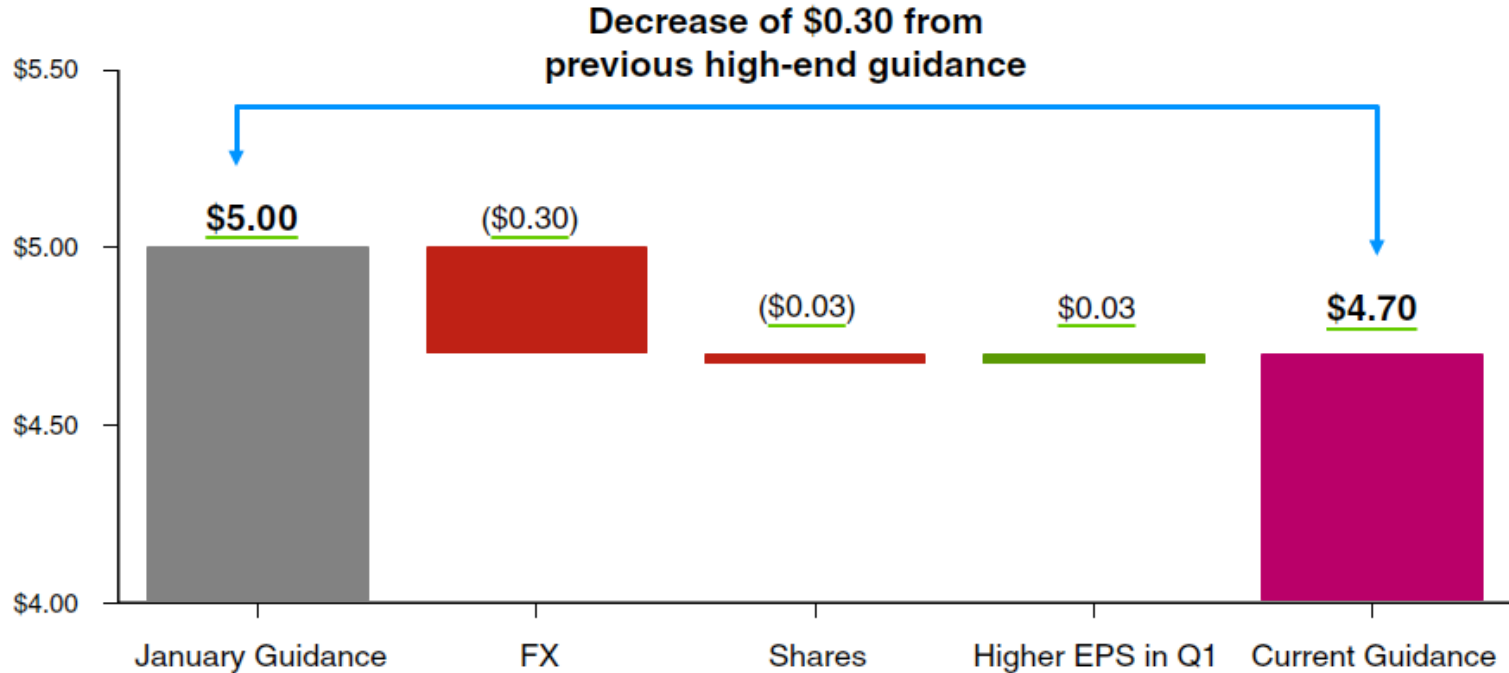
Outlook*

	Second Quarter 2015 Guidance	2015 Full Year Guidance
USD Sales*	(13)% to (11)%	(10)% to (8)%
GAAP EPS	\$0.99 – \$1.04	\$3.80 – \$3.90
GAAP Pre-tax ROS	11.8 – 12.1%	11.3 – 11.4%
Local Currency Sales	+5% to 7%	+4 to 6%
EPS, excluding items**	\$1.14 – \$1.19	\$4.60 – \$4.70
Pre-tax ROS, excluding items	13.1% – 13.4%	13.2% – 13.3%
FX Impact on EPS comparison, excluding items	(\$0.40)	(\$1.13)

*Venezuelan operating activity was translated at 50 bolivars/\$ in January 2015, and at the Simadi rate for the remainder of 1Q 2015. Expect to use the Simadi rate, which was approximately 195.0 as of April 20, 2015 to translate future operating activity.

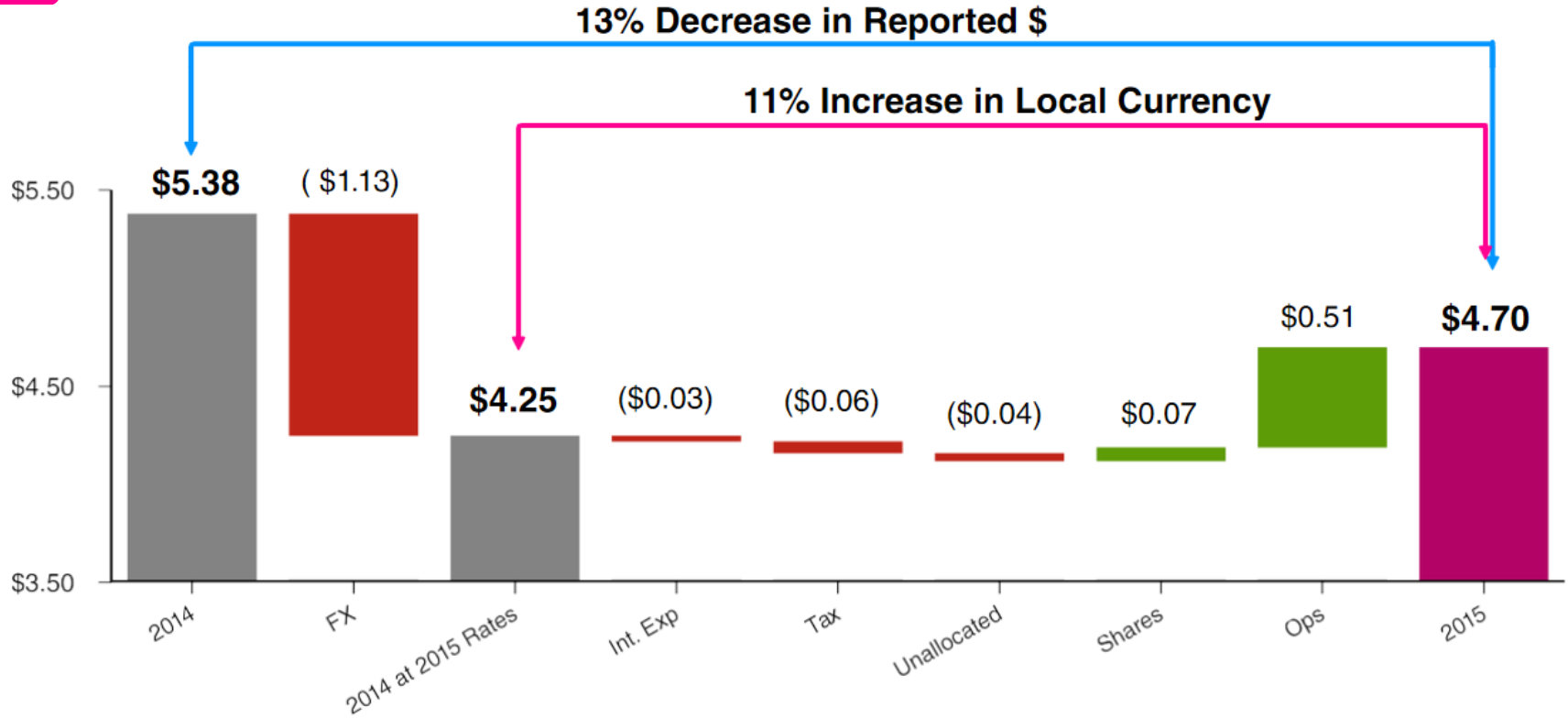
**GAAP to non-GAAP reconciliation attached to 1Q 2015 earnings release

Current Full Year 2015 EPS* Guidance vs. January 2015 Full Year Guidance



*See information on GAAP basis in appendix

Full Year 2015 EPS* Outlook



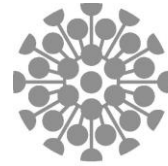
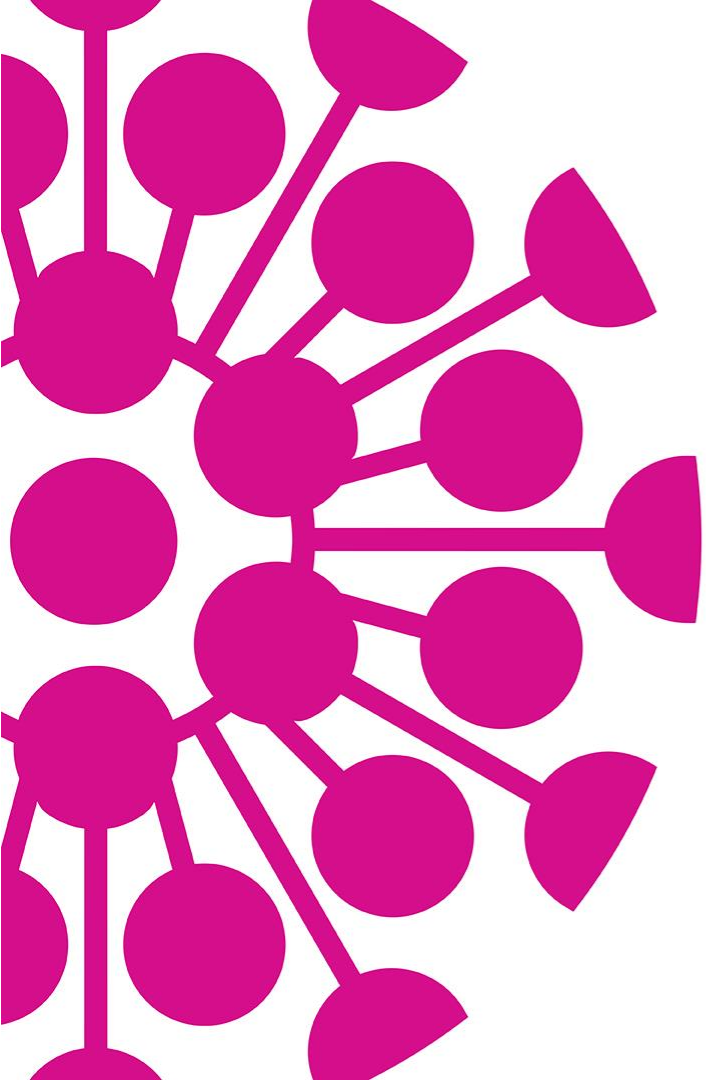
*See information on GAAP basis in appendix

Return On Sales*

	Second Quarter 2015 Guidance	2015 Full Year Guidance
2014 Pretax ROS	14.7%	13.9%
Translation FX	(190) bp	(125) bp
2014 Pretax ROS (constant currency)	12.7%	12.7%
LC Operating Margin Improvement	50 bp	60 bp
Net interest expense	3	(8)
Other, rounding	20	10
2015 Pretax ROS (high end guidance)**	13.4%	13.3%

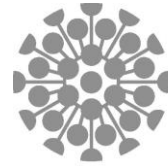
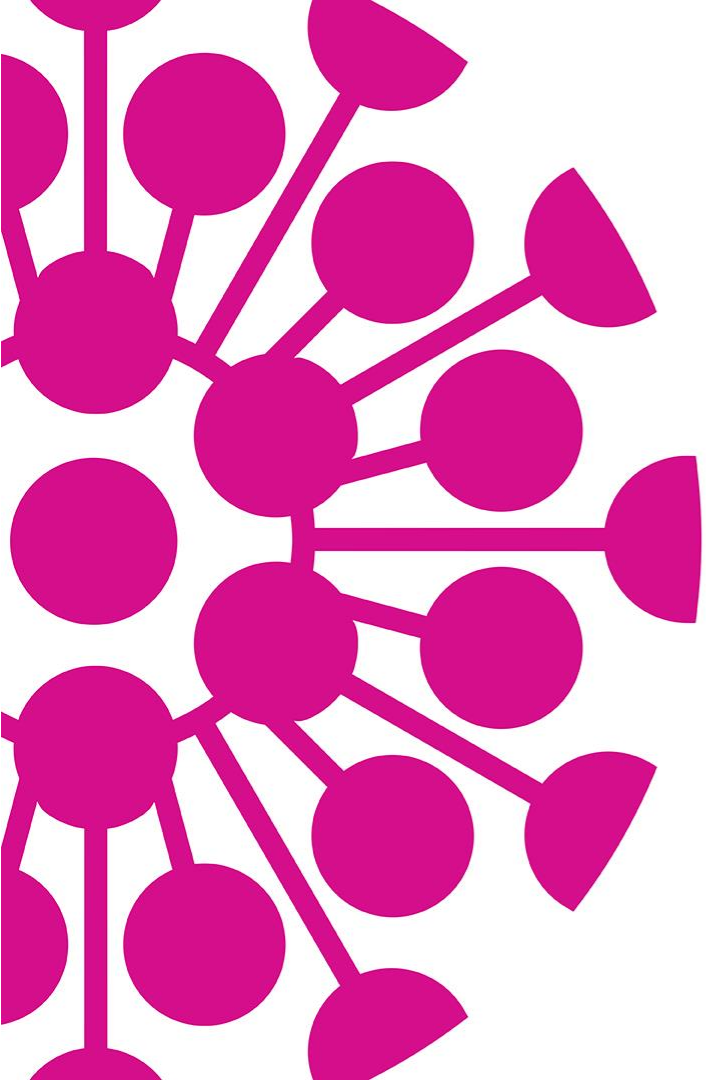
*Venezuelan operating activity was translated at 50 bolivars/\$ in January 2015, and at the Simadi rate for the remainder of 1Q 2015. Expect to use the Simadi rate, which was approximately 195.0 as of April 20, 2015 to translate future operating activity.

**GAAP to non-GAAP reconciliation attached to 1Q 2015 earnings release



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*Questions
&
Answers*



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Appendix



Long Range Outlook

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

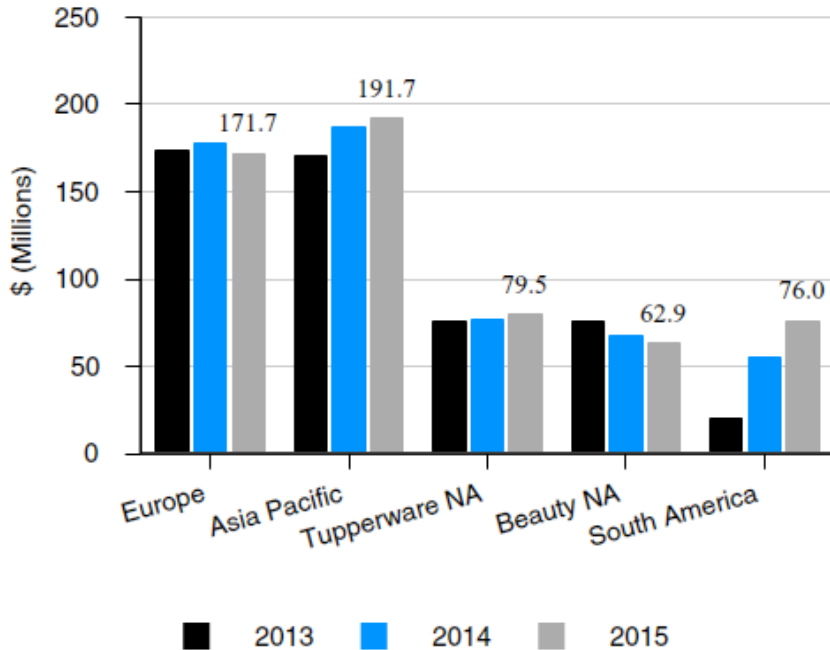
	2013	2014	Q1 2015	Q2 2015*	2015*
Net Income (GAAP)	\$274.2	\$212.0	\$29.5	\$52.3	\$196.6
Adjustments:					
Gains on disposal of assets including insurance recoveries	(0.7)	(2.7)	(0.6)		(0.7)
Re-engineering and other restructuring costs	9.3	13.4	16.2	3.6	24.6
Impact of Venezuelan bolivar devaluation from balance sheet positions	4.2	42.4	9.3	1.0	10.3
Swap impairment and debt cost write-off					
Acquired intangible asset amortization	4.8	11.9	2.7	2.7	10.9
Purchase accounting intangibles and goodwill impairment					
Income tax impact of adjustments	(3.5)	(2.4)	(5.9)	0.2	(5.3)
Net Income (Adjusted)	\$288.3	\$274.6	\$51.2	\$59.8	\$236.4
Adjusted ROS	14.1%	13.9 %	11.8%	12.1%	13.3%
Average number of diluted shares (millions)	53.1	51	50.3	50.3	50.3

*High end of guidance range provided in April 22, 2015 Earnings Release.

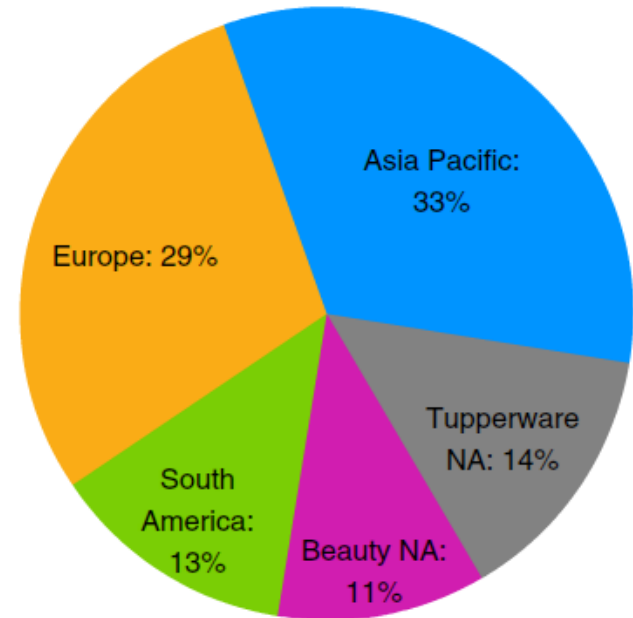
Impact of changes in foreign currency versus prior year are updated monthly and posted on: <http://ir.tupperwarebrands.com/foreign-exchange-impact.cfm>

First Quarter Global Portfolio

First Quarter 2015 Sales 3% Local Currency

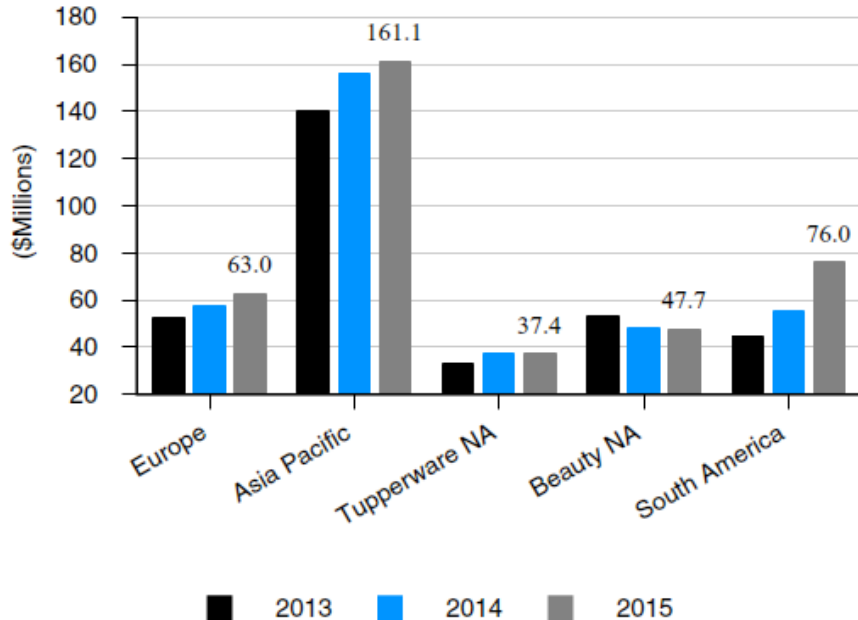


First Quarter 2015 Segment Sales as % of Total

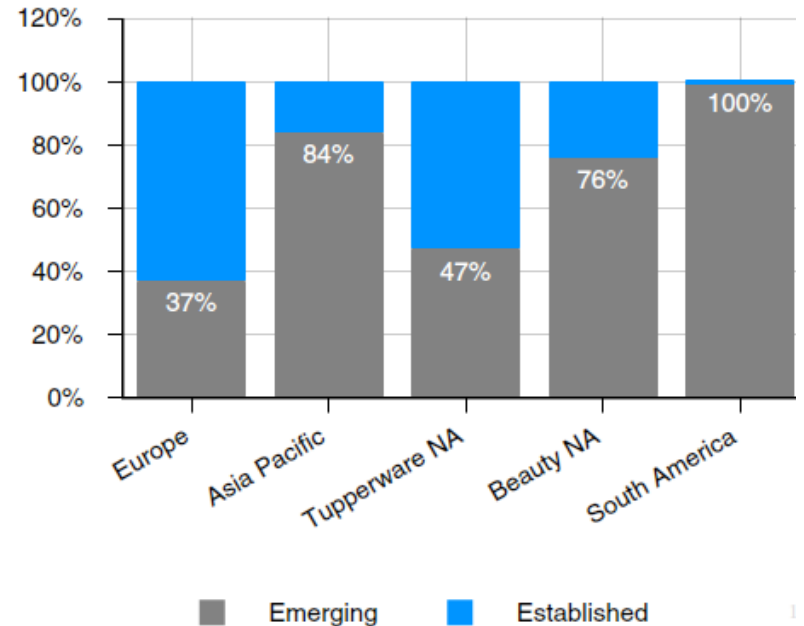


First Quarter Emerging Market Sales By Segment Reported

Q1 2015 Emerging Market Sales, +8% in LC, -9% in USD



Emerging/Established %



VENEZUELA FX IMPACT IN 2014 AND 2015

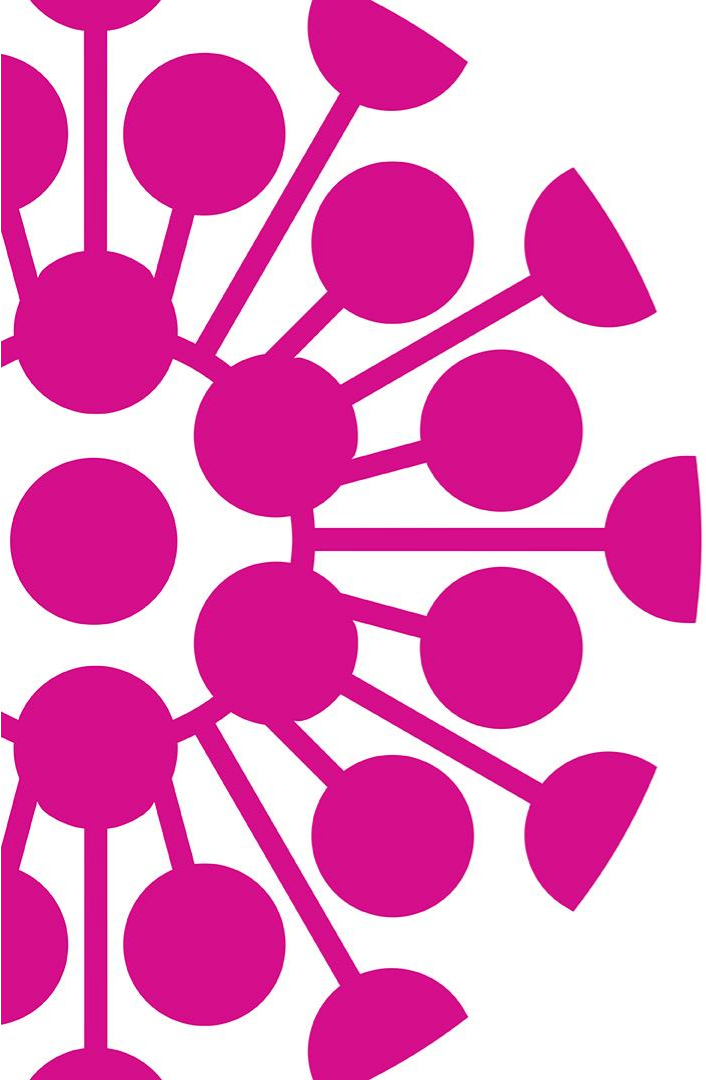
	1H – 2014	Q3 – 2014	Q4 – 2014	FY 2014	Q1 – 2015 ⁽¹⁾	Q2 – 2015 ⁽¹⁾	FY 2015 ⁽¹⁾
Total Company Percentage Point Impact on Sales from Changes in Rate	(0.7pp)	(3.5pp)	(3.4pp)	(2.1pp)	(4.7pp)	(3.3pp)	(2.3pp)
Translation Impact of Changes in Rate on Diluted EPS Comparison	(\$0.04)	(\$0.10)	(\$0.08)	(\$0.21)	(\$0.13)	(\$0.13)	(\$0.28)
Re-measurement Impacts on Net Monetary Assets for 1H – 2014 and gain on conversion of bolivars to U.S. dollars (Q3 - 2014) ⁽²⁾	(\$0.51)	\$0.09	(\$0.08) ⁽³⁾	(\$0.50)	(\$0.11) ⁽⁴⁾	N/A	N/A
Transaction Impacts on cost of sales at Stronger Rates than Sales ⁽²⁾	(\$0.12)	(\$0.23)	\$0.01 ⁽³⁾	(\$0.35)	(\$0.03) ⁽⁴⁾	(\$0.03) ⁽⁴⁾	(\$0.06) ⁽⁴⁾

⁽¹⁾ The bolivar to U.S. dollar exchange rate used in translating the Company's first quarter 2014 operating activity was 6.3 bolivars to the U.S. dollar, was 10.8 bolivars to the U.S. dollar in the second quarter and was 50.0 in the second half of 2014 and in January 2015. In February 2015, the Venezuelan government launched an overhaul of its foreign currency exchange structure for obtaining U.S. dollars, eliminating the SICAD 2 auction process and introducing the Marginal Currency System, or Simadi, which was approximately 195.0 bolivars to the U.S. dollar as of April 20, 2015. The Company's outlook used the Simadi rate to translate its February and March 2015 and expects to use it to translate future operating activity.

⁽²⁾ 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.

⁽³⁾ Reflects tax recognized on an annualized basis under U.S. GAAP.

⁽⁴⁾ With the change to the Simadi exchange rate there will be a negative profit impact related to its net monetary assets and inventory of about \$9.4 million. This change in rates in February 2015 has also triggered a long-term fixed write off of \$13.5 million in the first quarter of 2015.



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