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EDITED TRANSCRIPT

TUP - Q2 2017 Tupperware Brands Corp Earnings Call

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OVERVIEW:

Co. reported 2Q17 diluted EPS, without items, of $1.21. Expects 2017 local currency sales growth to be 3% at high-end, and EPS, without items, to be $4.66-4.76. Expects 3Q17 local currency sales growth to be 3% at high-end, and EPS, without items, to be $0.91-0.96.

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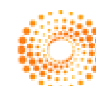

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the Tupperware Brands Corporation Second Quarter 2017 Earnings Call. (Operator Instructions) I'll now turn the conference over to Chairman and CEO Rick Goings. Please go ahead.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Thank you very much, and good morning, everyone. I'm in Orlando today with Mike Poteshman, our CFO; and James Hunt, our Head of Investor Relations. I would first ask you to for more clarity to follow the slides that go along with our prepared remarks, beginning with Slide 2, which is our standard message on forward-looking statements. So let me get into it. Slide #3. Here is firstly my top line view. In Brazil and China, we continue to demonstrate the power of our business model. However, this was partially offset by some disappointing results, particularly in Indonesia. Certainly, there were other puts and calls, and I'll get into some of those as we go through this call and the Q&A. However, overall for us, there were really no surprises other than the magnitude of the decrease in Indonesia, which really hurt the quarter's results, which came in with 2% sales growth in local currency. In the quarter, if I bifurcate it to emerging markets first and then established, emerging markets grew 6% in local currency and accounted for about 69% of sales. That's been about the same contribution for a number of years. However, in our established markets, some markets lost recruiting momentum and activity levels following the Easter holidays. There also was lower activity levels in a number of those markets. This resulted them coming in at 6% down versus last year. Now our total sales force was about 3.2 million at the end of June, and that's a 3% advantage over prior year, with active sellers down 7%. Adjusted EPS came in at $1.21, and that's at the high end of our range after adjusting for $0.01 worse foreign exchange than our guidance. We were pleased, however, with the profitability in the quarter. The additional topics we're going to really deal with this quarter are really strategic actions that we've initiated as you've seen in our release in our 8-K filing this last week. And these are really in support of our business transformation initiatives. In April, on the call, we communicated an ongoing strategic review regarding BeautiControl. And as reported last week, despite our efforts, we could not find a buyer for this business. And given the difficulty with the competitive beauty environment in the U.S., our belief is we're much better off focusing our resources on other parts of the portfolio. That's why we've decided to wind down that business in the next 60 days. This was a very difficult decision. As for 10 years, since the acquisition in 2000, we had remarkable results with regard to sales and profit growth. But in the last 7 years, we've been unable to regain that momentum. Another action we've initiated is to fold the NaturCare business in Japan into our Tupperware branch. Actually, they had 2 headquarters, and we want to make it more efficient. Some will recall we did the same thing a number of years ago in the Philippines and in Argentina and actually in Brazil, and we did it with much success. To be clear, we have no plans to wind down our other stand-alone beauty businesses, nor are they being actively marketed. Fuller Mexico, Avroy Shlain, Nutrimetics, each have strong brand presence in their respective markets, and they provide scale to support the infrastructure. Fuller and Avroy Shlain, particularly, are nicely profitable, while Nutrimetics in Australia runs around breakeven. You've also seen from our release that we announced a restructuring program under which we expect to incur $100 million to $110 million over the next 2 to 3 years, which includes the wind down of BeautiControl. In recent earnings calls, we have discussed our efforts to more fully leverage our brand and our strong business potential and transform our business models and also at the same time to improve our cost structure and our supply chain. Our primary plans in this area include taking out costs, including headcounts, of certain businesses to run more efficiently and more profitably as well as making the

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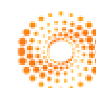

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supply chain and our IT infrastructure better match the transformation models. This includes reorganizing some of our smaller European markets to be more synergistic and actually cost-effective. The restructuring program, however, will cover more than just Europe, but that's the predominance of what's and what we've given you thus far. That said, I do want to reiterate our 2-pronged strategy. First, to enhance our traditional relationship selling approach by expansion of the sales force and their size and productivity by strengthening the power of product demonstration and by improving the activity levels of our sales force. And second prong is really to expand our reach to both sales force and, therefore, to consumers and our effectiveness, which this is really going to include more urban and suburban contact points, a more efficient supply chain and importantly mining the relationship equity that we have with former sales force members who might have left the active selling of Tupperware but still want a relationship with us. Supporting both of these 2 strategies, we're really leveraging more fully digital tools and technology to bring these elements together. Worth noting regarding the use of technology is that increasingly more of our markets are connecting with their sales force through what they call Tupper TV. Matter of fact in Mexico last month I was impressed to see that literally tens of thousands of our sales force tune in every other week for Tupper TV and increasingly they are millennials. The average age of our sales force there is now in its 30s. The restructuring actions that we've announced today in part are aimed at getting us further down the road to implementing more of such initiatives to transform our business. There are also initiatives there which are not in the restructuring charges, but I think they're going to evolve more organically. And we're used to doing that as in the normal course of business.

Let me move to Slide #4, staying with Europe. As mentioned, established markets in Europe struggled with recruiting and activity following the Easter holiday and lost forward momentum. Germany was down 4%. That's about in line with the sales force size disadvantage. Closing net gap is really what they're focused on right now, and I was just with them week before last. Our German management team is one of our best, and we expect improvement over time. In the quarter, also France performance was a big disappointment. After nearly a decade of solid top- and bottom-line growth, France has literally stalled out the last 2 years. The previous dynamic growth there was a result of really a strong focus on high-priced innovative products whose features and benefits were really revealed in the demonstration. However, the sales force size and demonstration capabilities have really slipped, and we began to rely a little bit too much on promotions. And this has impacted both sales and margins. In the last few months, we've made some important management changes in France. However, it's likely to be a challenging second half of the year as well. I might add regarding France, while it's difficult to measure the impact of externals, politics or terrorism that they really had on our business slippage, it really became more dramatic, the slippage, following the Charlie Hebdo attacks in January of 2015. And frankly, Mike and I were talking about this morning, there's been enough time since then that we should have figured out how to counter this. But we're on the case. Partially offsetting Europe, Africa and the Middle East performance of established markets was the outstanding results in Tupperware South Africa, up 41%. And while they've got a bit of a benefit from supply chain improvements and fulfillings some back orders, really it's been the recruiting, onboarding and promote-out process that are so strong and humming, they've enabled the sales force to build momentum. And now we've got a 39% year-over-year sales force advantage.

When I turn to Asia Pacific, Indonesia's decline was disappointing. While we acknowledged in our April call that Ramadan would have an impact on this, the world's largest Muslim population, we also had tougher year-over-year comparisons in Q2 versus the first quarter. However, the underlying recruiting and leadership development trends during the quarter were soft. First, our programs to drive activity and retention -- and we did launch incremental programs. Frankly, they just weren't successful in engaging the sales force. They didn't get enough of them to the sales meetings weekly, and there was soft contact with less sellers, less engagement. Our product promotions had little chance to really gain traction and resonate. So as we lose sales force, it becomes more difficult for managers, who are really the engine of our business, to remain qualified as managers, so you begin to lose managers as well. Getting Indonesia back on track, we're really focused on adding fresh, new, young team leaders, which are a level of management there, a career level. Our expansion strategy there focuses on establishing these team leaders with their own business locations, which give them more autonomy in growing their business. This will also expand the leadership pool, coupled with a most streamlined manager override program that, simply stated, it makes the line of sight of a career opportunity right in front of them and clear. We're also working to enhance our short-term merchandising and marketing efforts to rebuild activity and productivity. And must point out, in this kind of a market, we need to keep differentiating our product line and keep working better at demonstration selling. Now we don't expect this business to fully recover in 2017, but we do expect to moderate the downside beginning in this quarter and positioning it for a strong rebound in 2018.

Let me turn to India, where we were down 21%. The worked there to rebuild that business after multiple external challenges it's really begun, and I think they're well on their way, and they've responded rightly. We recently launched numerous enhancements to our business there, and we're pleased that our distributors have been open and supportive about the changes, which includes really strengthening the manager compensation programs, new leadership elevation levels, digital commerce tools. Anyway, the list goes on to really help our business go and grow there. We're

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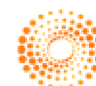

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also working to improve the supply chain transformation necessary to service the growing network of dealers in this nonstocking model. I believe it's going to take the rest of the year to get everything in place. And I've got a comment there too on externals, wonderfully about our business. And we're usually a business that can really adapt and adopt to anything that happens in the external marketplace. However, the government there in India has a narrative of being pro-business. And yet, they continue to create multiple barriers from demonetization to registration requirements of the sales force under direct selling regulations. And now this quarter, a new goods and services taxation system. Now like their demonetization, we expect this distraction will work itself out in a relatively short period of time. Personally, it's worth commenting on that when I look back to when I lived in Asia Pacific, in Hong Kong, almost 30 years ago and first opened businesses in China, who would have expected that China would become an easier business friendly environment than India, but it certainly is. And that is -- case in point is look at the performance of our China business, up 43% in the second quarter. They've now got about 5,800 Tupperware studios at the end of the quarter. That's up 5% and a couple of points better than in March. We're also really gaining by leveraging a stronger member base that really supports these studios. And that's up 61% over last year. The strategy too online with regard to this phenomenal "WeChat" program, it really drives purchases and consumer traffic into the studio for cooking classes, new product launches. It really helps keep our business growing. I might also say that what we're learning and experiencing from our studio success in China is contributing to our thinking and actions with regard to a more contemporized distribution model elsewhere in the world.

Moving to South America. Our business in Brazil continues to really lead way. They were up 23% in the second quarter despite challenging macros. The political environment, as you've been reading, has created quite a bit of uncertainty for consumers as well as for the commercial investment market as well. We did see this impact in the sales force consumer behaviors late in Q2. And that said though, the Brazilian management team has been adept at adjusting our business quickly. They've shifted the product line to more lower price points, focused more on activity programs and the earning opportunity. And really they're doing such an effective job with regard to enhancing technology and the communications platforms to get their messages out there quickly and broadly. Our Brazilian team is running the business as if there's a new challenge around every single corner, which has actually been the case in Brazil, and they keep looking for what are the next levers for growth. We've got a 20% sales force size advantage there and plenty of opportunity to expand our coverage across Brazil. It is the fifth largest population in the world. So we expect to see continued growth.

Going to move north now to Mexico. In our Fuller business, at the end of the quarter, we inserted a -- of Q1, we inserted a new management team there. A management team that previously was head of marketing in the Fuller business during our halcyon years. Unfortunately, many of the April and May plans were already locked in place and continued to impact the rhythm of the business, which hurt sales force engagement activity and productivity. But the good news is we've seen some positive signs at the end of the quarter that the management team is now exerting its influence over not only the marketing plans but the sales plans as well.

Lastly, let me comment on Tupperware in North America, where each of our businesses had positive results. Mexico grew 7%, incredible contemporization of our traditional relationship selling model. They have in place all the elements that we've been working on, on onboarding, activation and really keeping people engaged in the business. And while the macros in Mexico aren't great, the business has really performed in spite of it. U.S. and Canada was also up in the quarter 5%. And looking forward, they continue to focus on leadership development, growing the sales force and innovating with the use of digital tools and these communication technology levers that I mentioned earlier.

At any rate, recruiting was solid, and the team has now got a 7% sales force size advantage, and that speaks to a good setup for Q3. With that, Mike, I'm going to turn it over to you, and then we'll open it up for Q&A.

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Thanks, Rick. On the second quarter sales comparison, Rick has highlighted those units that moved most significantly versus last year versus the 4% high end of our external range. We did meaningfully better in Brazil and China, where we had foreseen very good growth but not the up 23% and up 43% that they brought in.

Going the other way, we had included a double-digit decrease in Indonesia but not nearly the decline we actually we saw. Rick has pointed out that the decline in part reflected a shift to the third quarter due to the end of Ramadan falling in the second quarter this year versus the third last year. We estimate the timing impact from this factor to have been a mid-single-digit percentage. We also highlighted in our April call that we had

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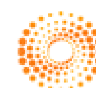

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a more difficult comparison in the second versus first quarter. In Indonesia, we were up 4% in sales in the second quarter last year and down 8% in the first. Looking forward, Indonesia was down 14% and 17% in the third and fourth quarters last year, and we've taken into account these easier comparisons in setting our outlook. Finally, on the overall company sequential comparison versus the first quarter, we pointed out in April that we assessed there was a net 1 point benefit versus 2016 from the shift in our calendar given the 53rd week last year and from a couple of drags related to the timing of Easter.

On volume versus price impacts on the sale comparisons in the second quarter, we benefited by 3 points from higher prices, with volume and mix being down 1% versus last year. The sales force size was a plus 3% at the end of June, which was down 2 points from the end of March. The disadvantage in Indonesia grew to 20% from minus 2% at the end of March, reflecting both high removals and lower addition. On the removal side, we did a good job activating people in the first quarter that had joined us in the fourth but didn't do as well in the second quarter with this group, leading to their exit. We also had strong activation of sellers in June 2016 that helped us keep down removals last year in the last quarter. On the addition side, we continued to work on building the numbers and skills of the sales force leaders who bring in the new people but didn't do well in the second quarter. There was also some impact from the Ramadan timing.

On average active sellers, at minus 7% for the whole company, we were quite a bit worse than the minus 1% we turned in for the first quarter. We highlighted in the April call that we had a 6-point benefit from the calendar since 2016 included the week between Christmas and New Year, whereas 2017 did not due to that week being in our fourth quarter 2016 calendar. Instead, the first quarter of 2017 included the last calendar week of March. Sales at plus 2% versus average active sellers at minus 7% in the second quarter reflected growth and a mix shift towards China that operates through studios rather than with active sellers; as well a different aggregation pattern of orders in India in light of the change to how the sales force manager override works there that went in during the second quarter of 2016, so it's now been lapped; and there was the 3-point benefit from higher prices.

On Slide 6, diluted earnings per share without items at $1.21, was $0.01 below the high end of the range despite sales coming in at the low end and a $0.01 drag from weaker exchange rate versus when the guidance was provided in April. The improved profitability mostly related to Brazil and China, where sales were above expectations. These units also have good value chains to begin with and were able to come in with higher-than-expected contribution margins on their sales growth over 2016.

Putting this all together then on Slide 7, this meant our pretax return on sales without items improved over 2016 by 70 basis points in local currency and 90 basis points in dollars. This reflected the good performance in Asia from the good base profitability, sales growth and contribution margin in China and was despite lapping unusually low promotional spending last year in India. It also reflected good performance in South America, primarily from Brazil, as with China, from good base profitability sales growth and contribution margin. The gross margin percentage in the second quarter at 68.1% was 70 basis points better than in 2016. 20 basis points of this was from less of a hit from items in our GAAP numbers, primarily from currency devaluation in Venezuela. There were also mixed benefits both in terms of products sold and from units we share of the business grew and fell. We were also able to reduce our cost of products. All of these upsides were partially offset by about 0.5 point hit from higher resin cost. The picture on our DS&A percentage was also favorable, as we came in 0.5 point lower than in 2016 at 52.3%. There was a close to 0.5 point benefit from translation effects, meaning currency fluctuation. And from an operational point of view, we were able to better leverage our overall promotional spending, which was largely balanced by bad debt expense in some non-reengineering severance where people were changed out in the organization. On Slide 8, cash flow from operating activities net of investing activities came in at $21 million in the quarter, $4 million below last year. Our full year capital spending expectation remains at the same $70 million, excluding land CapEx we indicated in January and April, which is $8 million above last year, and we're also spending the capital a bit earlier in the year in 2017. Our full year cash flow guidance range has been reduced by $25 million for reengineering items not included in the April guidance. This puts us at $165 million to $175 million, which, as a reminder, is after CapEx and before dividend. On a full year basis, the cash need to fund the current dividend is about $140 million, though even with our reengineering programs at the high end of our cash flow range will generate about $35 million beyond the dividends. I'd like to comment on how we see our reengineering program fitting in with our overall capital allocation approach. As I've just stepped through, we certainly expect to continue to pay our dividend. We continue to target a payout through the dividend of 50% of trailing earnings per share without items. Due to the translation effect hits we took in 2014 through 2016, we're currently above the 50% payout target, as we need $5.44 of EPS to be at that ratio. We've said that reengineering cost, including BeautiControl, will be in the $100 million to $110 million range over the 2 to 3-year term of the program, which will predominantly be cash cost, including the $25 million we spent this year. Also on go-forward profitability, we expect about $35 million in annualized benefits when our actions are fully implemented, and about 2/3 of this should come through starting in 2018. Given our outlook,

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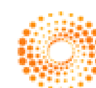

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even with the reengineering cost we'll pay this year, we expect to be under our 1.75x debt-to-EBITDA target leverage ratio at the end of the year, so we still expect to have share repurchases in 2018. The other thing worth mentioning is that we don't include in our outlook cash flows associated with Orlando land development adjacent to our campus. Cash flows related to this are expected to be about matched in 2017 with capital spending related to land development, and in the next several years, we foresee net proceeds from land development of up to $100 million. Turning to Slide 9, on our outlook for sales and profit. In the third quarter, the 3% local currency sales growth at the high end of our range would be 1 point better than how we did in the second quarter and put us at plus 5% on a 2-year stacked basis, the same as in the second quarter. The sequential improvement from the second quarter comes net-net primarily from a better comparison in Indonesia. While we still expect to be meaningfully down there as we work to have our tactical and strategic initiatives pay off, we fully expect to do much better than in the second quarter, which doesn't reflect the easier year-over-year comparison and the flip to a benefit of the timing hit from Ramadan in the second quarter. Also while BeautiControl will have some sales during the wind-down period, our outlook includes close to a 1-point drag on the overall company sales comparison in the third quarter. BeautiControl had $9.8 million in sales in the third quarter of 2016 and $11.5 million in the fourth. On earnings per share without items, against the range in our release is $0.91 to $0.96, which at the high end would be an improvement of 8% in local currency and 10% in dollars after a $0.02 benefit from stronger currencies than last year. The better profit and sales performance reflects contribution margins in the mid 20s from the sales increases by the segments other than in Beauty North America where we're planning to treat the results of BeautiControl as an item from August forward and where we had a loss of $2 million last year in August and September. This will continue into the fourth quarter, when BeautiControl lost $900,000 last year. Also impacting the EPS comparison in the third quarter are higher unallocated corporate expenses from business transformation initiatives. The full year outlook unallocated corporate excesses in the low $70 million range and net interest expense of $45 million have not changed from April. For the full year, we've gone with sales up 3% at the high end of the range in local currency. This is down 1 point from the April guidance, reflecting the second quarter coming into the low end of the range and the BeautiControl wind-down. BeautiControl's impact on the full year sales comparison is a hit of 1% and versus the guidance in April a hit of a 0.5 point -- half of a percentage point. As has been the case, the full year sales outlook for 2016 continuing -- continues to include a 1-point drag from having 1 less week in the fiscal calendar that will come through in the fourth quarter. The full year range for EPS without items is $4.66 to $4.76. There is a $0.01 decrease from April, as the year-over-year translational effects benefit improved $0.02 to plus 10% -- plus $0.10 versus last year, and there's a $0.03 drag from more diluted shares.

On Slide 10, third quarter pretax return on sales without items shows 70 basis points higher than 2016 in dollars and 60 basis points in local currency, with a larger-than-normal improvement, mainly reflecting the impact of not having BeautiControl in the numbers after July. The full year pretax ROS at 14.3% is up about 90 basis points in dollars and 70 basis points in local currency. The result being above the 50 basis points improvement that we target over time, up into the mid- to high teens, reflects in addition to BeautiControl the good profitability and contribution margin in China, along with value chain improvements in a couple of the other units in Asia Pacific.

Finally, on resin, there was a hit of $3 million in local currency in cost of goods from higher cost in the second quarter. And we expect to see a full year negative impact of $8 million, down $2 million from the April update. This includes $2 million of higher cost than last year in each of the third and the fourth quarters. And with that, we'll turn the call over to questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Frank Camma with Sidoti.

Frank Anthony Camma - *Sidoti & Company, LLC - Analyst*

Hey, Mike, in the press release -- sorry, if I missed this, but you mentioned a write-down for Fuller, I believe. What was that related to given the profitability there?

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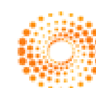

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Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

So that was related to the goodwill we recorded when we bought that business in 2005 and when -- when we were doing quite a bit better in terms of the sales and profit. And so as you do, you evaluating that goodwill over time. And as the business is quite a bit smaller than it was and with the decreases we saw in April and May, we reevaluated the value in the second quarter. So it reflects the near-term situation but also what's happened over time since 2005.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Frank, I might add to this. When we bought the business, the peso was at 10 to the dollar. The peso was half what it was.

Frank Anthony Camma - *Sidoti & Company, LLC - Analyst*

Okay. Will that lower the amortization from that business then going forward I assume? Or is that not related because it's just goodwill? So...

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes, there's 2 piece of it. That's right. The goodwill was not getting amortized. The trade name is being amortized over 10 years. It started in 2013. So that will continue, and that's in the $7 million range or so. And that is an item anyway. But that will continue.

Frank Anthony Camma - *Sidoti & Company, LLC - Analyst*

Okay. Hey, Rick, I've got my opinions on this, but I'm just curious because followed the company for a long time, I thought one of the benefits has always been your diversification. But as far as consumers, like they seem to react differently in different markets. And one of the things that's kind of striking is you mentioned, for example, in Brazil you lowered prices, and that obviously helped volume. But like in other markets, that's not necessarily the case, right, in France? Why is that? Is that more of an emerging market versus developed market thing? Or is it -- I mean do sales forces respond differently? Can you give a little color on that?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Yes, and I think you're hitting it when you're saying an emerging market, saying that's the differential there. Firstly, there's big social welfare nets in Europe, and many of our sales force are not driven as much by the opportunity as they are in markets like Brazil where you have much lower working women trends. So we need to keep her engaged in making money there and -- so she's a lot more open to selling those kinds of products there. And I must say too that we do a lot of -- some of our biggest distributorships in Brazil are in the north, and they are not in Rio and Sao Paulo. And so lower price point products there also work very, very well. But -- so you're -- it has to do then with not only opportunity but also the consumers that are different in these kinds of markets. So we have to keep adjusting that in different markets. Interesting, in Indonesia when you selling in Jakarta, Jakarta is a very sophisticated market. But you get up to Kalimantan, which is -- we were raised calling it Borneo, very primitive, and the product line is much different there. Michael?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes. And, Frank, to clarify this is also the way Rick said it. But we didn't say that we lowered our prices. We said we were selling some lower price point items.

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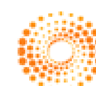

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Frank Anthony Camma - *Sidoti & Company, LLC - Analyst*

Right, right. Yes, I meant product mix. Yes. No, I understand, not lowering the prices, right. But you had a positive reaction to lower price positive -- products. I guess is the better way to say that, right?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes, we had a good growth in Brazil, with some overall price increase included as well.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

You know what you tend to do there, Frank, is move kind of -- I won't say retreat, but you'll focus more on storage and serving kind of products, which are fundamental to her up -- you get up to Manaus and work towards the Amazon, they're great products to her, and she doesn't have -- we don't have lot of competition up there because there isn't much retail infrastructure up there. So you tend to shift. I wish more of our market leaders were more receptive to conditions of markets within markets because that's what they've shown a great capability in Brazil.

Frank Anthony Camma - *Sidoti & Company, LLC - Analyst*

Right, which is the strength of the direct sales model, right, to be able to respond to that?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

It sure is. Yes.

Frank Anthony Camma - *Sidoti & Company, LLC - Analyst*

And my last question is just on Venezuela. I mean, you've talked about this in the past that you're not likely to -- I might be phrasing this wrong, but abandoned that market due to your sales force there. But is that something like -- I mean, the trends are going to persist probably for some time, right? Can you add a little color on that then, I guess?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

I'm going to add part A of it with regard to our commitment, and I'm going to ask Michael if he'll deal with what the financial implications are. We made a decision about 4 years ago that we were not going to abandon that market. We had more than 30,000 women that there may be chaos in the market, but it's how she is feeding -- you've read some of the horror stories (inaudible), it's how she's feeding her family. And so what we put our guys to work on is how do we find a way to support that business there, not using dollars but bolivars, in legitimate ways, and we came up with a way to do this. So we have no intention of abandoning that market. I mean, you continue to hear on the news they're sitting on the largest oil reserves in the world. Who cares if oil gets down to $24 a barrel, even, I mean, when you've got the largest oil reserves. And they're showing right now courage to -- this -- Maduro, he doesn't have the charisma of Chavez, and it's declining support. So we'll see what happens. But I'll tell you what, I've found from when we didn't abandon our businesses during really shaking times in Egypt, in Israel, we didn't abandon it in South Africa, the consumer doesn't forget and nor does the sales force. Michael?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes, the key there is the point Rick made that we haven't been putting in new dollars probably for 4 years now. So we operate in bolivars. And if we have to buy something from outside the country, we do it in bolivars as well. The other thing that you're probably aware of is right towards the end of May there was a significant devaluation in the currency in the 65% or 70% range. So the already fairly small numbers will get -- be much

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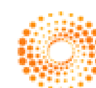

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smaller going forward. To give that context, I mean, we're still overall having a translation benefit in revenue in the third quarter even with that hit in Venezuela included within those numbers.

Operator

Your next question comes from the line of Jason Gere with KeyBanc Capital Market.

Jason Matthew Gere - *KeyBanc Capital Markets Inc., Research Division - MD and Equity Research Analyst*

Just a -- I guess, a couple of questions. The first bigger one just on the restructuring. I guess, the timing of it now versus when you think about a lot of CPG companies, 5 years ago is when companies started to look at more asset efficiency. So I know it's something that you and I have talked about in the past, but just the timing of it now, I guess, the question is how much of the cost savings once it starts to come through is going to get reinvested back into the business? Is part of this because the long-term algorithm, as you think about the mid-single-digit organic sales growth, might be hard to come by and just the need to kind of reinvest more into your reps or the R&D capabilities in just an ever-changing world. Just wondering if you could provide a little bit more context to some of these questions?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

I'm going to answer, Jason, first part of that. Firstly, there are couple of levers on the side that are driving me to put more emphasis on this right now. One has to do with succession, as you see that last fall we named Tricia Stitzel the President and COO. And it gets me ever more in tune to I want to see this business cleaned up, more efficient. And the second piece of it is we've made so much progress on the transformation, the from to, to this new business model that we basically say let's get on with this stuff and clean this thing up on areas so that we can in fact put more emphasis on the markets that have more potential. Let me comment one final thing on that too, Jason. During the 90s, after we spun the company off, the thing when people used to ask me "what keeps you up at night?" I had one word, Germany. We were a 1-legged stool back then. We have now been successful, and now I add to that, we have 7 legs on that stool. I mean, we'll have a challenging quarter like this quarter. But really it's China, 1.3 billion people; Brazil, fifth-largest population; Indonesia, fourth-largest population; Mexico, 2 big businesses there; South Africa, we're kicking butt with both businesses there; Malaysia, Singapore really profitable; and the United States, I think we finally figured out this model in the United States. So now is the time that we would sit there and say, okay, this transformation to a model that not only, A, gets to the old Tupperware where we were really fine with rural and suburban, we're now -- China is an urban market, the whole country is. We've got urban models that we're working on and that we can replicate elsewhere. Secondly, we're starting to see millennials, and 58% of them don't want to have a job. They want to come to our business. And we've modified it. And third, I mean, one thing I would -- a commercial for, if any of you have the time and a good glass of wine, go on YouTube and just look up the Micro Grill, the Tupperware Micro Grill, and you will be dazzled to watch our engineers and marketing people show you a product where you grill a steak in a microwave oven. It is -- we never used to have products like that for urban. So this is all coming together. And so when we were really beginning, before we went to the profit plan for 2018, we started saying, "What are these other things that we need to get focus on and what needs to change?" And this caused the pressure to accelerate. That's why now from my standpoint, Jason.

Jason Matthew Gere - *KeyBanc Capital Markets Inc., Research Division - MD and Equity Research Analyst*

Okay. I appreciate the color on that. And then I guess, the second question is just maybe if you could talk about price versus volume. Obviously, a little bit -- because of Indonesia, saw a little bit of a decel from the first quarter. But when you think about price inelasticity in a lot of markets, currency is now kind of turning favorably for you guys, thankfully, after couple of years of just really being kind of an albatross. So we've heard other consumer product companies, I mean, they sell the different channels. But we're hearing about markets such as Russia and Brazil where currency is now favorable, but now you might see some of this pricing that they've taken over the years to roll back. I know you don't price for currency; you price for inflation. But considering the premium prices that you're sell on your product and that the competition is starting to turn the other direction, local competitors, et cetera, can you just talk maybe a little bit about mix versus price, how we should think about going forward,

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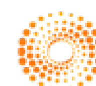

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just in terms of making sure that you have high-quality products that they stay relevant but as long as they're not over-indexed in terms of price versus other brands out there?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes, Jason. I mean, you saw that we had 3% from price this quarter. It was 2% last quarter, 3% for all of last year. As you say, we price in line with consumer inflation normally. So I expect that we're going to continue to see some price increase. You're right that in some places consumer spending is more constrained. And part of how we address that and it does come through the price side of what we talk about is our promotional pricing purchase -- with purchase, how we structure those things, which products to use, are we selling higher price point versus lower price point products, going back to the conversation about Brazil and those kind of things. So yes, it might not be 3, it might be 2 again that kind of thing. But yes, we're very aware. And we're making the -- not only the pricing decisions but the -- which SKUs are we reemphasizing with our programs and is it more on the storage message, which is a less differentiated category for us versus food prep and particular points in time. So all of that does come into play. And we are looking at that market by market through our R&Ds and marketing teams.

Jason Matthew Gere - *KeyBanc Capital Markets Inc., Research Division - MD and Equity Research Analyst*

Do you -- I mean, I know that in the second half of the year there are some easier comparisons. But do you think that volumes can at least be flattish for the back half of the year? I know the guidance, the high end of the range came down a little bit and price is going to remain there. But I'm just kind of curious about the dynamic. Because as you know, and you've seeing other companies as well, volumes are just harder to come by just in general. But at the same point too, pricing is just, at least my opinion, pricing is just a hard thing to keep taking year-over-year without impacting the equity of your product. So I was just wondering how you think about volumes going forward? When do you think that volumes actually would be flattish to kind of turn more positive maybe into 2018?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Well, I mean, certainly built into our expectations is that we'll be able to grow volume. One thing to remember about looking at our guidance for the second half is we do have the one last week in the fourth quarter, which as we've talked about it, will be even a bigger impact on the negative side than it was on the positive in the fourth quarter last year. And that came through when we talked about the benefit in the first quarter of the calendar shift as well. So that's going to be volume because we have the less time. But as a general statement, yes, certainly our businesses we expect our sales to be growing volume across the board. We don't want to be operating in the 2% to 3% local currency increase that we have for the full year guidance. That guidance does have the 1-point drag overall from the one last week. And now it also reflects not having BeautiControl in at the same pace as it was before. So those things are both hurting the optics on our guidance for this year. So we expect to grow volume going forward.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

I want to add color strategically to that as well. Our huge focus with regard to our markets and our sales force is to move away from products that are more commoditized kind of products. And when you get into the category of food storage and the next level of serving, those tend to be products that are, A, they get commoditized because low-cost knockoffs will be available in markets; and secondly, it's hard to demonstrate the features and benefits of a food storage product. I mean, we -- you'd fill something up with water -- and one of our food storage products that has a class 1 seal and you play catch with it to show that it doesn't leak on it. So we're moving more of our people toward this -- the Micro Grill I talked about is $250. The #1 dollar volume product that we had worldwide is of this $1,000 water filtration system. It is the #1 dollar volume product in the world. So because what happens -- why I want to move the sales force more in the direction is they make more money; it's easier to differentiate the product, and it enhances our image as more of a culinary company than it does you're just selling stuff. And so that's going to have an impact on when you start to look at volumes.

Kathy, is there another question?

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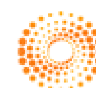

Operator

Yes, sir. Your next question comes from the line of Beth Kite with Citi.

Beth N Kite - *Citigroup Inc, Research Division - VP and Analyst*

Rick and Mike, if I could just quickly go back to Jason's, the initial part of his first question, regarding a $35 million of savings that come from the restructuring program. One, sort of understanding the mix of that, that will be reinvested or flowed through to the bottom line? And then also, do you have sort of projections that those changes will impact the top line and kind of what will be the magnitude around that?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Sure Beth. On the savings, the $35 million annualized over the program, we said that about 2/3 of that would come through starting next year when you look at the full year numbers. And we'll have specific guidance when we give guidance for next year in terms of exactly how much of that comes through. But we do expect to see a benefit from that, a significant share coming through to the bottom line. When we talked about what we're doing in Europe and also Jason comment on the timing, we've lost a lot of volume in Europe over time over the last 5-year period that he mentioned. And also the transformation initiatives we're working on certainly come into play with a lot of the European units. So that's why a share -- a good share of this restructuring activity is related to Europe. When you look at our profitability by segment last year, we were at 24% in Asia, 24% in South America, 20% in -- up for North America. Obviously, we struggled in Beauty North America, including BeautiControl in there. But we were 12% in Europe. So we can do better. And in order to enable us to do better, we need to take some of these restructuring actions. But the intent is to be more profitable in Europe and to take ourselves to the new places that we're going.

Beth N Kite - *Citigroup Inc, Research Division - VP and Analyst*

Great. I actually -- when you spoke about profitability, it reminded me of something I wanted to speak to, which was, I think Rick when you alluded to China you said that you might be taking some of their business strategy to potentially other markets. And it sounded like you might have meant more than just the digital initiatives that you've referred to in the past. So could you expand on that? Was my interpretation there correct? Just because China is such a great example of both the sales growth, such good profit. And I know it's such a unique market, but what of that might you be able to transition or evolve in other markets in a bigger way than you have so far?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Sure, Beth. A couple of points there that kind of related to some of the things I said earlier. What we have learned is a number of things that -- first, with regard to product, that you can sell high-price, differentiated products if you can demonstrate it to consumers. And there, I said our -- the #1 selling product is the $1,000 water filtration system. Okay, so big learning, and our other managing directors are taking note, and we're sharing that with it. So it has to do with product. Next, it has to do with the recruiting of sales force. Each one of these 5,800 studios that we have there, these are actually places that you go, and -- I mean it says Tupperware outside. The millennials who have those, they've skin in the game. They pay the rent. They are the ones that are doing it. So we're learning that we can have a strategy that actually makes a better opportunity for her to do this model. The next piece of this is we're hitting urban areas. Whereas right now our model for the past has been -- I mean, almost Midwest America, there'd be a Tupperware distributorship who had -- Tricia often calls it, affectionately, the warehouse in the woods. What we need to do though is get closer to the sales force where they live and closer to the consumer. So that you'd, let's say, have a town of 1 million people, rather than having one on one corner -- section of town, you'd have a number of them. There may be 4 or 5 of those, but they'd be smaller units there, (inaudible), independent entrepreneur. Very, very importantly too, the Tupperware U.S. business, what I was looking at last week, we still have almost 200 SKUs in that business. Boy, have they narrowed the number of SKUs in China. So it has -- it's really helped. And then the final thing I would add is, looking at what they've done with WeChat, we recruit almost 3 million people a year. And while most of them never really get started, research shows they want to have a relationship with Tupperware. China has created this member program, and it will use elsewhere, calling it brand ambassadors, and through a digital program where they send them right back to the studios it helped build the studio business as well. So it's a direct sales business,

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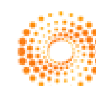

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and it is a business there that's a digital businesses as well. But the core roots of the business are direct selling. So these learnings are coming out of -- from our time. Now -- and it's been 20 years that we've been in China.

Operator

Your next question comes from the line of Olivia Tong with Bank of America.

Olivia Tong - *BofA Merrill Lynch, Research Division - Director*

First, I just want to talk a little bit about the BeautiControl exit. Like, what was sort of the loss -- last straw? What do you think you'll be able to do better now that some of the resources are freed up away from that business? And then how much of that $90 million to $100 million cash cost is related to BeautiControl?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Well, Olivia, I've got to say there wasn't a last straw there. It's when we went through the process that I've talked about earlier that how do we reconfigure our business, where do we really want to put our focus, where are our greatest opportunities for growth, and we basically -- and I've used the example in the past. I used to talk about Michelangelo and how he carved the statute of David. And he said, "Well, I saw it in there, but what I had to first do is chip away everything that wasn't David." And we started looking at those business units that we felt were consuming resources, time, energy and cash. And we started to say, hey, and so we just reached early on. And thus we said, we have spent enough time, we've put some of our best people on this and it simply is a bridge too far. And so we decided, hey, let's see if we can sell it and somebody else can do a better job than us because we have other businesses which are much more differentiated and that we could throw the resources into that, and it'll offer greater payback to the company and our shareholders. So that was it. There wasn't a last straw really. It was when we went through the whole evaluation process. Michael?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes. Olivia, your question on the cost around the BeautiControl piece of the restructuring. It's about $20 million in cost, and about half of that is cash.

Olivia Tong - *BofA Merrill Lynch, Research Division - Director*

Great. And then in terms of the flip side of restructuring, the opportunity in Europe. What do you think like is the margin opportunity in Europe as you go through the restructuring?

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Well, I would say firstly is Mike commented about what our other areas were of the world, and now it's 12% in Europe. For my first 10 years here, it was always the -- the bogey was 20% in Europe. Mike, you might comment where you think we can get back there?

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes. Clearly, those other segments have done a great job over the last several years of leveraging things as we've gotten the volume growth. So we've been able to capture a lot of profitability -- the appropriate amount of profitability as we've grown sales. We'll benefit from having a tighter structure in Europe given the restructuring actions. And we'll also benefit from having higher sales going forward. So there is nothing different

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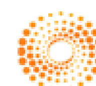

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about Europe from the other segments in a major way from a model point of view. It would enable it to be just as profitable like it has been in the past. A lot of things to do to make that happen.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Olivia, I would add to that. We have been way too slow, and it's almost been letting this creep down to this 12% by too much memory of during the halcyon years of Europe and in the installed base we had there with regard to support in our headquarters there in Switzerland, A; B, how we even configured markets. We'd have a collection of markets that would be 5 million, 6 million people in the market and the belief that we had to replicate the same kind of a structure in there with regard to sales, marketing, installed base that you had for a big market. And now you're going to see us move, as we have elsewhere, to more of a pickup strategy with regard to product, marketing and those kinds of things. I mean, every market in Europe used to do their own brochures, their own photography. We've moved away from that, but we've got more work to do there. So I think there's a big opportunity there to move that 12% up even without much of a sales increase.

Olivia Tong - *BofA Merrill Lynch, Research Division - Director*

Got it. And then lastly on the U.S. or Tupperware North America. Still growing obviously, but why did the growth rate slow down so dramatically despite the easier comp? You had been -- you had that nice sort of low-teens, double-digit growth in Q1, and it's come down by more than half on a much easier comp. So I'm a little confused by that.

Michael S. Poteshman - *Tupperware Brands Corporation - CFO and EVP*

Yes, when you look, Olivia, where our sales force has been, we ended the second quarter in U.S -- Tupperware U.S. and Canada plus 7%. And we might have been plus 8% at the end of the first quarter. So with the plus 5%, yes, we'd like to get a little bit more leverage out of that going forward and continue to grow the sales force comparison as well, the benefit. We've been emphasizing activity at some expense of productivity near end and as we've worked through the rolling out of this 1-year transition period for the new compensation plan so that we lapped that as of March 1st this year. And so the team has done a great job of managing the change there; really a fantastic job over the last few years, first with Canada and then with the U.S. business. But that's colored some of what we've been doing, and we're happy with where we are, with having a 7% sales force size advantage going into the third quarter, and we'll work it from there.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

And if I could add, Olivia, too that I just had a group of almost 20 of our top, I would say, new leaders in our U.S. business for a -- almost a weeklong seminar this last week. The average growth of that group is 47% top line, and yet we've been at the end of a transition period where we kind of bridged some of those who were on a former compensation program. It really didn't compensate so much for breaking out new leadership people. And that's really the fuel to recruiting in our business. And we basically purged some of those over this period of time. But the new ones coming along, I'm expecting a much higher rate of growth in the U.S. once they get bigger.

Operator

I will now turn the call back over to Rick Goings for closing remarks.

E. V. Goings - *Tupperware Brands Corporation - Chairman and CEO*

Well, I think I've said what I needed to say. I'll tell you what, the biggest thing I'm -- well, there's always puts and calls and things I'm disappointed with. The thing -- job one for us is we got to get focused on getting a floor under our Indonesian business right now. It -- 2 years ago, it was our largest business out there. And I've got to say, we've moved too slow on actions there because 2 years ago we figured out here are the couple of

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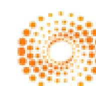

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things that were wrong there. We've got to become more effective at early diagnostics and implementation. With regard to growth going forward, feel good about these 7 markets that are not only they're doing well but they're big, and it's where most of the world's most population is. So when I add to that, the shifts that we're making with regard to our product line to more differentiated products, to now a urban and suburban market, that we're really starting to see that work and to a better earning opportunity for millennials, we're going to be making progress moving forward. Thank you very much, everybody, for your time.

Operator

Thank you. This concludes today's Tupperware Brands Corporation second earnings conference call. You may now disconnect.

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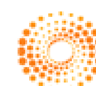

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