Herbalife Nutrition Investor Presentation

June 2018

Forward-Looking Statements

This presentation contains, and our officers and representatives during this presentation may from time to time make, forward-looking statements, such as statements relating to projections of results of operations and financial condition, plans, strategies and objectives of management for future operations and proposed new developments. Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect,” “anticipate” and any other similar words. Such forward-looking statements are subject to change and to inherent risks and uncertainties that could cause Herbalife Nutrition’s actual results, performance and achievements, or industry results, to differ materially from estimates or projections in forward-looking statements made by or on behalf of Herbalife Nutrition. For more information regarding these risks and uncertainties, please review Herbalife Nutrition's filings with the Securities and Exchange Commission, or the “SEC,” including the risks disclosed under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Herbalife Nutrition’s annual, quarterly and other reports. Herbalife Nutrition does not undertake to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this presentation to reflect any changes in any forward-looking statement or the occurrence of unanticipated events, except as required by law. In addition, this presentation may contain certain financial performance measures that differ from comparable measures contained in our financial statements prepared in accordance with US generally accepted accounting principles, referred to by the SEC as non-GAAP financial measures. Herbalife Nutrition believes that these non-GAAP financial measures assist management and investors in evaluating our performance and preparing period to period results of operations in a more meaningful and consistent manner, as discussed in greater detail in the schedules to our earnings releases, which can be found in the investor relations section of our website, ir.herbalife.com. In addition, a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is also contained in the Appendix to this presentation. Additionally, when management makes reference to volumes in this presentation, it is referring to volume points.

HERBALIFE NUTRITION

Herbalife Nutrition Today

- Global Nutrition Company
- Founded in 1980
- 2017 Net Sales of $4.4 billion
- 2017 EBITDA of $717 million
- Strong Balance Sheet
- Returned approximately $5.1 billion of capital to shareholders since 2007, including the recent $600 million tender offer which expired May 24, 2018
- Independent MLM Distributor network with operations in more than 90 countries
- Approximately 8,300 employees worldwide
- High quality products to pursue an active, healthy lifestyle
  - Weight management, including the #1 meal replacement product[1]
  - Vitamins & nutritional supplements
  - Sports & fitness nutrition
  - Skin and haircare products

Source: Herbalife Nutrition Filings
Note 1: Euromonitor International

Why Herbalife Nutrition (NYSE: HLF)?

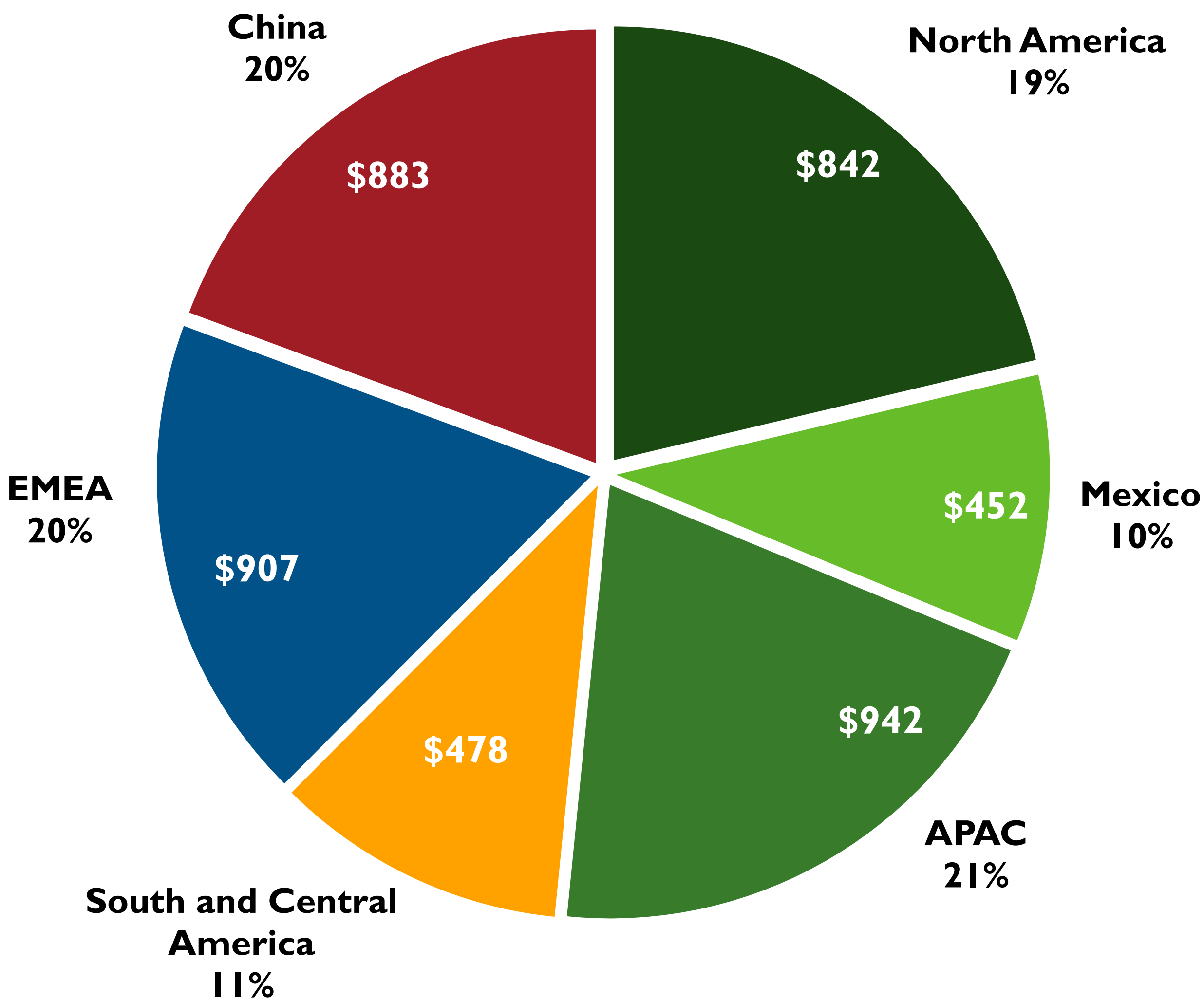
Herbalife Nutrition provides a long-term growth opportunity

- Ideally positioned to take advantage of global trends in health and wellness and rising entrepreneurship
- Unique, effective and personalized distribution channel supported by education, training and social support communities to help drive customer results
- Great-tasting, quality products and industry-leading infrastructure
- Core Strategies:
  - Leveraging Technology
  - Creating a culture of innovation
  - Accelerating the launch of new products
  - Strengthening our distributor difference through education and training

Financial performance and cash flow

Geographically Diversified – Net Sales by Region

(in millions)



Source: Herbalife Nutrition Filings
Note: Net sales is for TTM 2018, ending March 31, 2018

Global Volume Points / Net Sales

	Volume Points				Net Sales			
	FY 2017	YOY %	Q1 2018	YOY %	FY 2017	YOY %	Q1 2018	YOY %
NORTH AMERICA	1,099.0	*(12.0%)*	303.2	*0.2%*	$840.2	*(12.1%)*	$231.2	*0.6%*
MEXICO	875.4	*(4.8%)*	221.8	*(1.6%)*	$442.7	*(0.9%)*	$114.0	*8.8%*
ASIA PACIFIC	1,089.2	*1.2%*	286.6	*9.9%*	$915.9	*0.3%*	$245.6	*11.8%*
SOUTH AND CENTRAL AMERICA	593.9	*(10.4%)*	148.5	*(3.1%)*	$474.3	*(2.9%)*	$125.7	*2.7%*
EMEA	1,088.5	*3.7%*	294.7	*7.5%*	$868.7	*6.5%*	$248.2	*18.3%*
CHINA	633.4	*1.4%*	141.1	*(22.5%)*	$885.9	*2.0%*	$212.2	*(1.6%)*
TOTAL	5,379.4	*(3.6%)*	1,395.9*	*(0.2%)**	$4,427.7	*(1.4%)*	$1,176.9	*6.8%*

Source: Herbalife Nutrition Filings
* During the first quarter 2018, the Company adjusted volume point values for certain products in Mexico and South & Central America. Excluding these adjustments, the volume point decrease would have been (0.5%)

Strong Balance Sheet

(in millions)

	2016	2017	Q1 2018
CASH	$844.0	$1,278.8	$730.2*
DEBT	$1,447.9	$2,268.1	$2,211.4
NET DEBT	$603.9	$989.3	$1,481.2
LTM EBITDA (REPORTED)	$556.4	$717.3	$706.0
LTM EBITDA (ADJUSTED ')	$738.2	$702.3	$692.5
NET DEBT / EBITDA (REPORTED)	1.1x	1.4x	2.1x
NET DEBT / EBITDA (ADJUSTED')	0.8x	1.4x	2.1x

Source: Herbalife Nutrition Filings
Note: Some data is non-GAAP; See Appendix: "*Reconciliation for GAAP and Adjusted Financials*"
* As of Q1 2018 and adjusted for $600 million tender offer which expired May 24, 2018

Cumulative Use of Cash

(in millions)

	2007 – Q1 2018
NET INCOME (REPORTED)	$3,517.8
CHANGE IN TOTAL DEBT	$2,026.0
TOTAL AVAILABLE CASH	**$5,543.8**

BUYBACKS	$4,503.9*
DIVIDENDS	$568.7
BUYBACKS / DIVIDENDS COMBINED	**$5,072.6**

92%

TOTAL CASH RETURNED TO SHAREHOLDERS AS A PERCENTAGE OF NET INCOME + INCREMENTAL DEBT

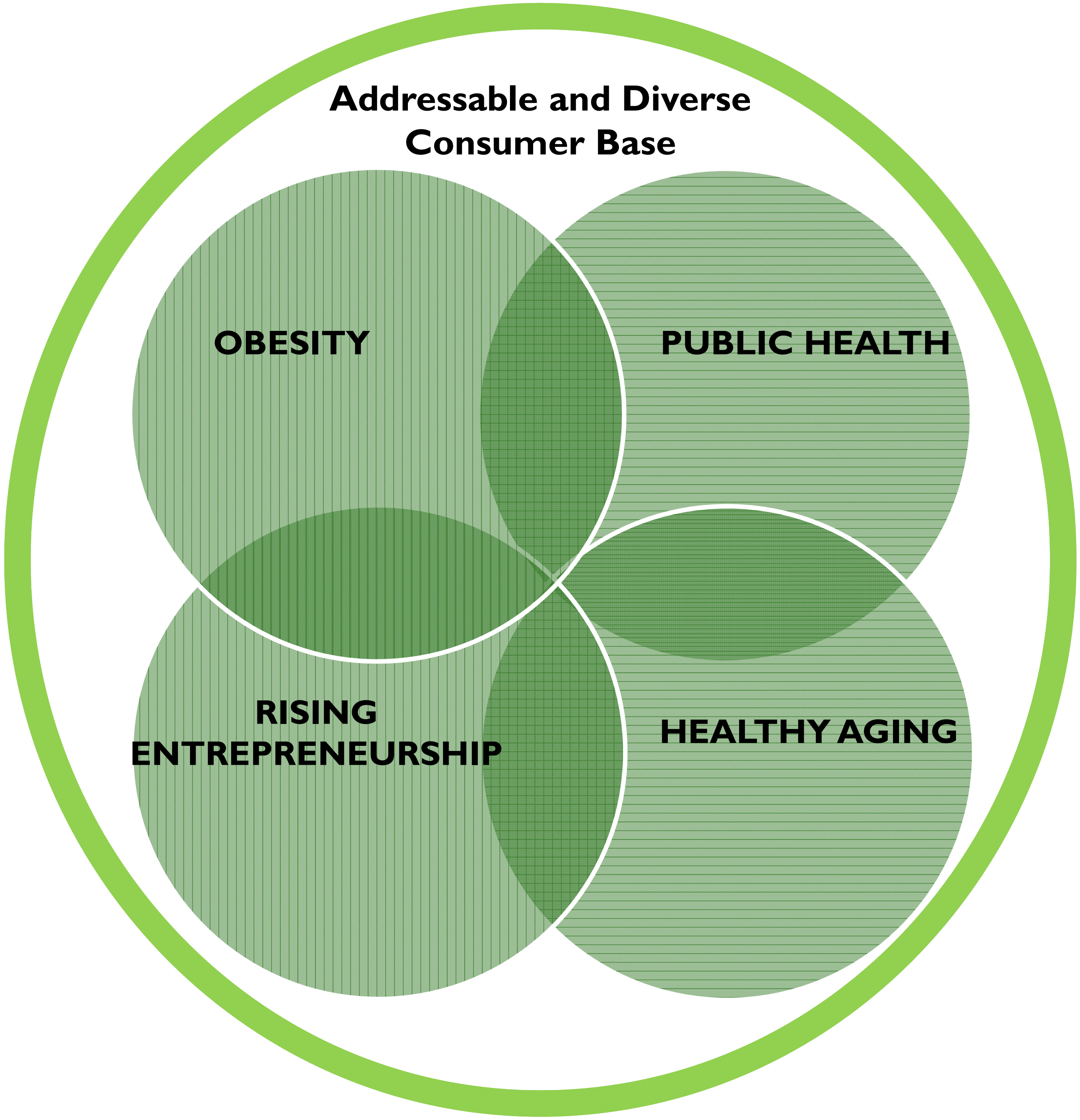
May 2018

- **$600 MILLION TENDER OFFER EXPIRED MAY 24, 2018**
- **EXECUTED $1.4BN OF $1.5BN SHARE BUYBACK AUTHORIZATION**

Source: Herbalife Nutrition Filings
* As of Q1 2018 and adjusted for $600 million tender offer which expired May 24, 2018

Appendix

Key Megatrends Affecting Consumers



Families Living in Lower Income Neighborhoods Are More Likely to be Obese

HEALTH STATUS

SOUTH L.A. ADULTS ARE **2X** LESS LIKELY TO EAT FIVE OR MORE SERVINGS OF FRUITS AND VEGETABLES A DAY THAN ADULTS IN WEST L.A.

SOUTH L.A. CHILDREN ARE **2X** & ADULTS ARE **3X** AS LIKELY TO BE OBESE

SOUTH L.A.'S DIABETES DEATH RATE IS **3.5X** HIGHER THAN WEST L.A.'S

WEST L.A.

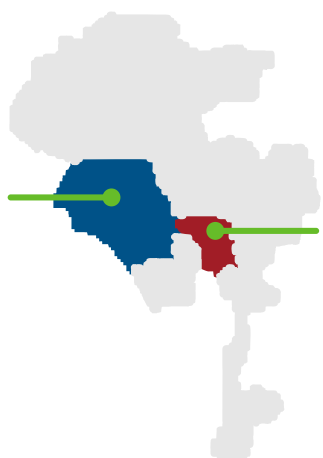
3,763
PEOPLE PER GROCERY STORE

16
FARMERS MARKETS

41%
OF RESTAURANTS ARE FAST FOOD
(or limited service)

Example

WEST L.A.
population
637,129



SOUTH L.A.
population
1,009,550

SOUTH L.A.

5,957
PEOPLE PER GROCERY STORE

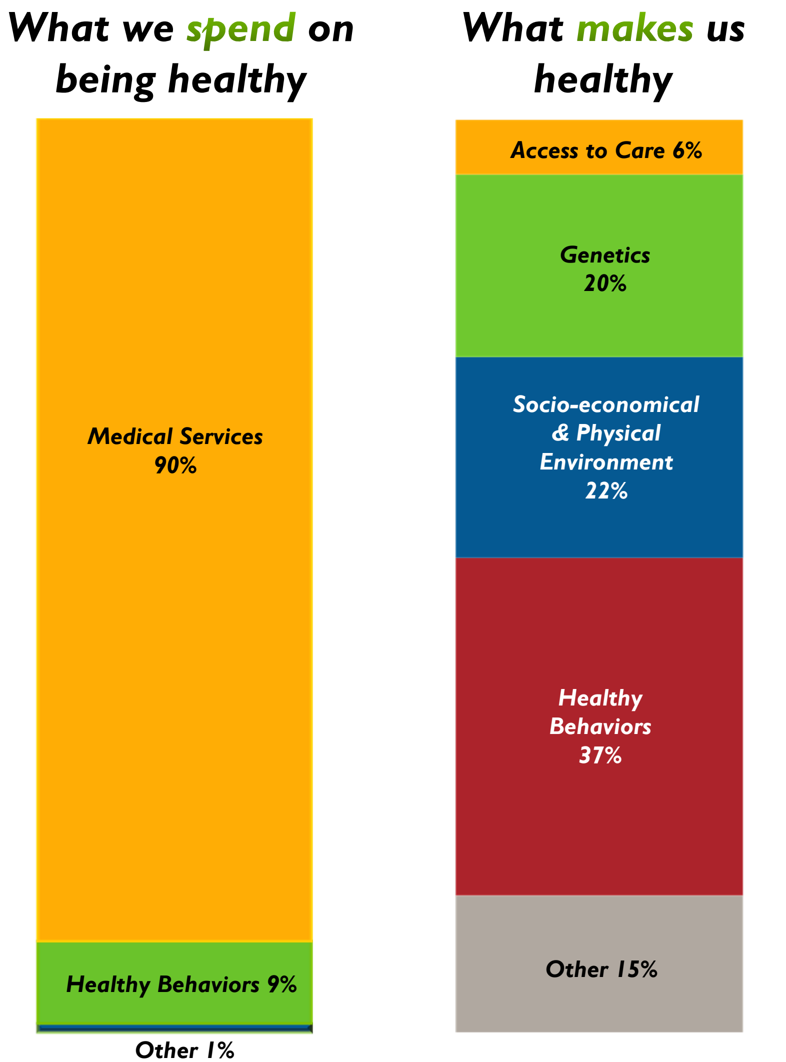
6
FARMERS MARKETS

72%
OF RESTAURANTS ARE FAST FOOD
(or limited service)

Source: American Nutrition Association; Community Coalition Feast or Famine Infographic

The Opportunity to Divert Spending from Medical Services to Nutrition and Wellness

2013 US health-related spend [1]:

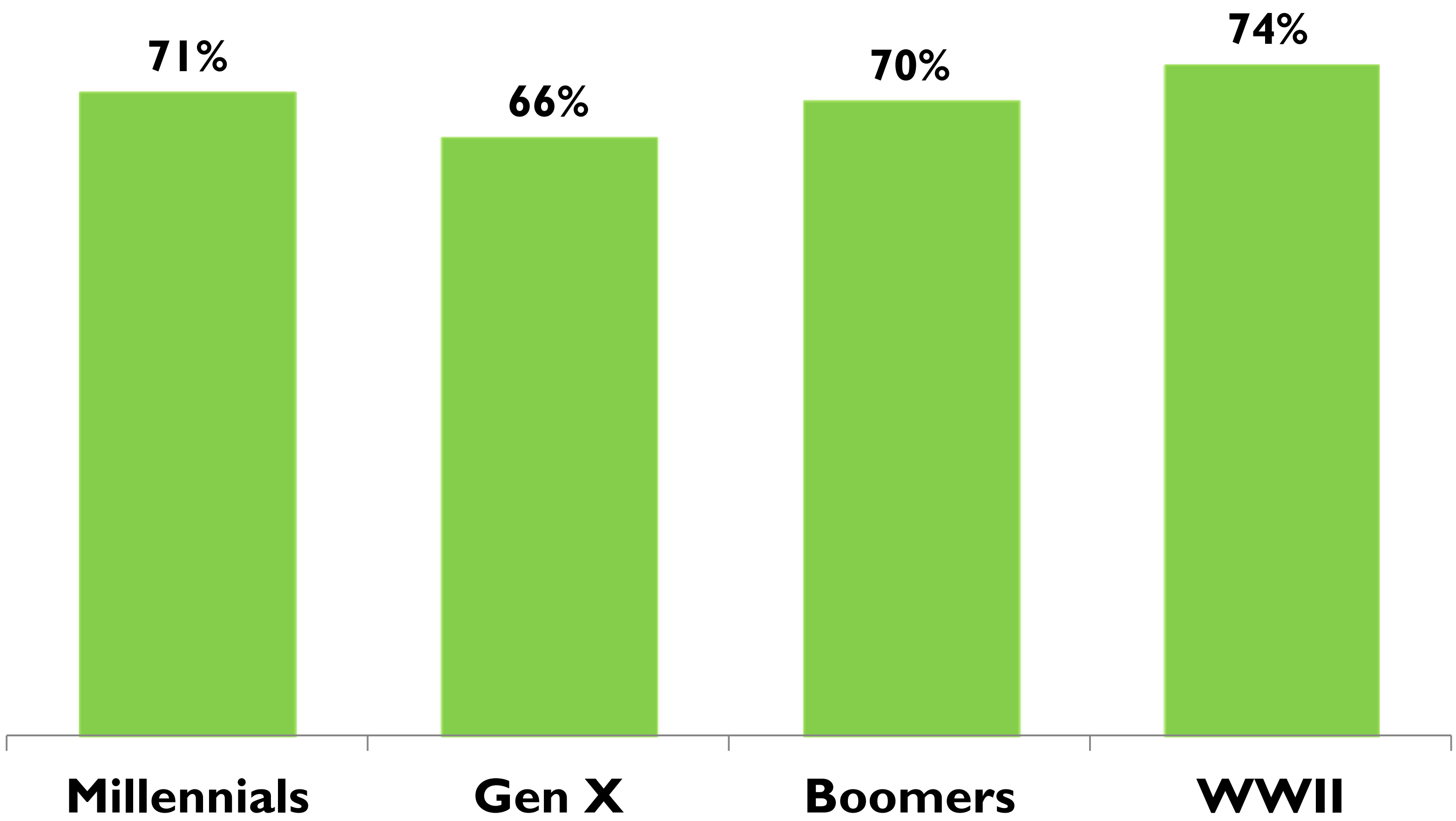


Global Consumer Health Spend was $217 Billion in 2016 [2]

Note:
1. Better Policies for a Healthier America 2014
2. Euromonitor International

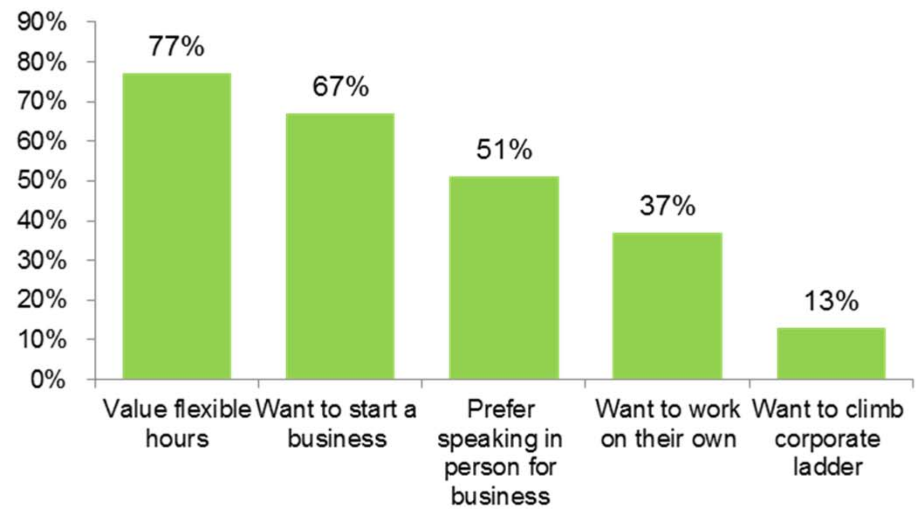
Healthy aging appeals to all generations

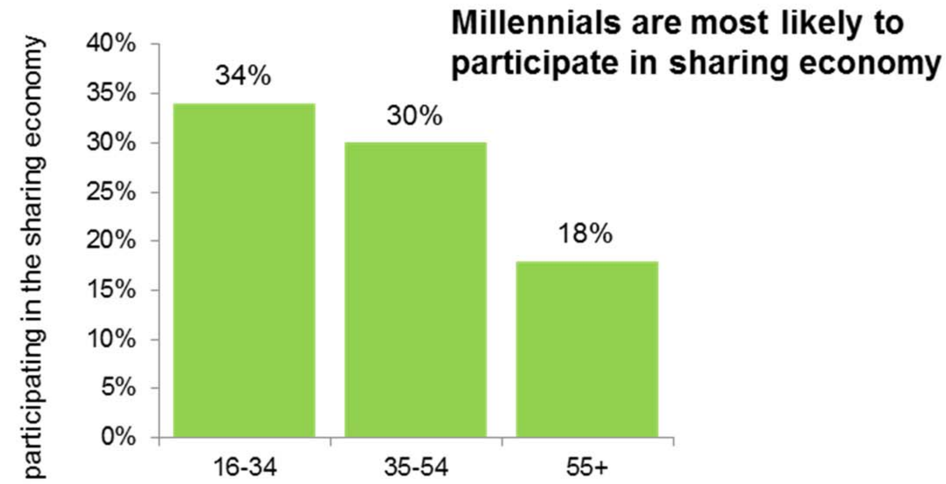
Percentage of each generation seeking healthy aging products:



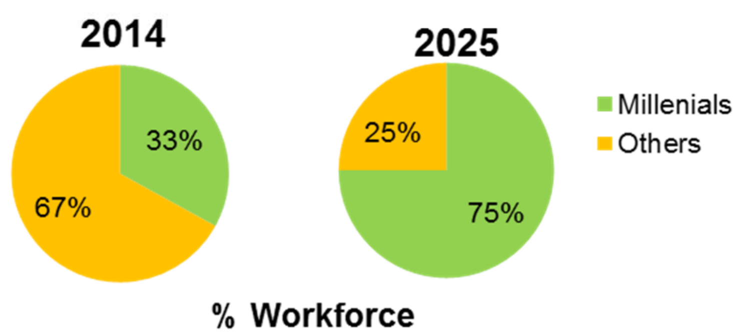
Source: Health, Anti-Aging, Sustainability Top Consumer Concerns

Rising Entrepreneurship: Millennials Lead

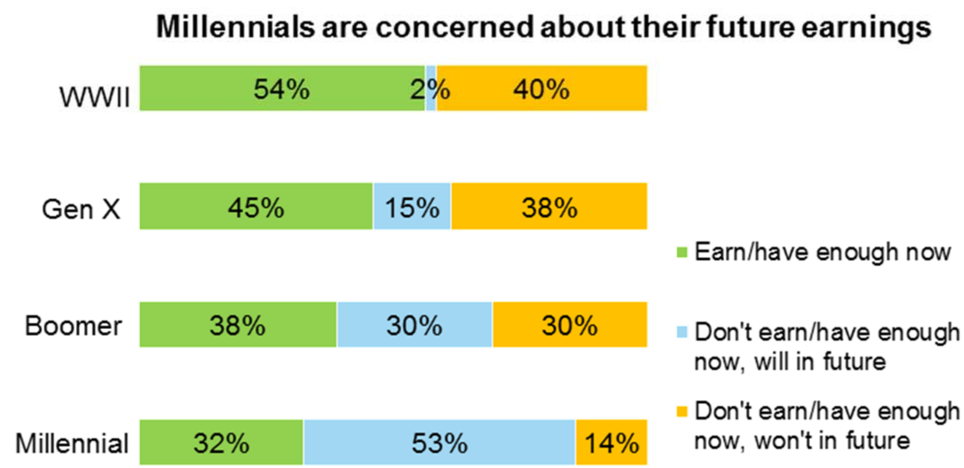




Source: http://briefs.blpprofessional.com/viz/Demographics-Drive-Sharing-Economy-as-Millennials-Seek-More-for-Less/index.html



Source: http://www.forbes.com/sites/robasghar/2014/11/11/study-millennials-are-the-true-entrepreneur-generation/



Source: http://www.pewsocialtrends.org/2014/03/07/millennials-in-adulthood/
Excludes "Don't know/Refused" responses.

HERBALIFE NUTRITION

Herbalife Nutrition – The Last Mile:

Traditional Consumer Packaged Goods (CPG) Distribution Model

+

Limited Customer Engagement

=

VS.

The Competitive Alternative

HERBALIFE NUTRITION

Broad Range of Products

+

The Last Mile
(Direct Sales Channel)

=

Our Last Mile Value Add:

People lose weight and achieve nutritional goals much better as part of a social group

Herbalife Nutrition products

Meal Plans & Recipes

Healthy Active Lifestyle

Customer Results

Personal Coach

Education & Training

Supportive Community

Research: Social Support Can Help You Lose Weight

People lose weight and achieve nutritional goals much better as part of a social group

- Researchers at the University of Pennsylvania recruited 166 people to participate in a weight-loss program either alone or with three friends or family members.
- Among those who embarked on the program with friends, 95 percent completed the program compared to only 76 percent of those who dieted solo.
- After 10 months, 66 percent of the group dieters had maintained their weight loss compared to only 24 percent of those who were on their own [1]
- "It's easier to stick with a weight loss plan when you have support" [2]
- "The studies are unequivocal - people who attend support groups as part of a comprehensive weight-loss program lose more weight than those who go it alone. Some things are hard to do alone" [3]

CBS NEWS

By MICHELLE CASTILLO / CBS NEWS / October 16, 2013, 1:53 PM

Want to lose weight? Group programs may work better than doing it alone

Group mentality isn't necessarily a bad thing: A new study shows that people who took part in community-based weight loss programs lost more weight than those who were trying to shed pounds on their own.

ScienceDaily

Your source for the latest research news

Weight loss can be contagious, study suggests

Date: February 14, 2012

Source: Lifespan

Summary: Researchers have found that teammates in a team-based weight loss competition significantly influenced each other's weight loss, suggesting that weight loss can be contagious.

Source: CBS News; Science Daily

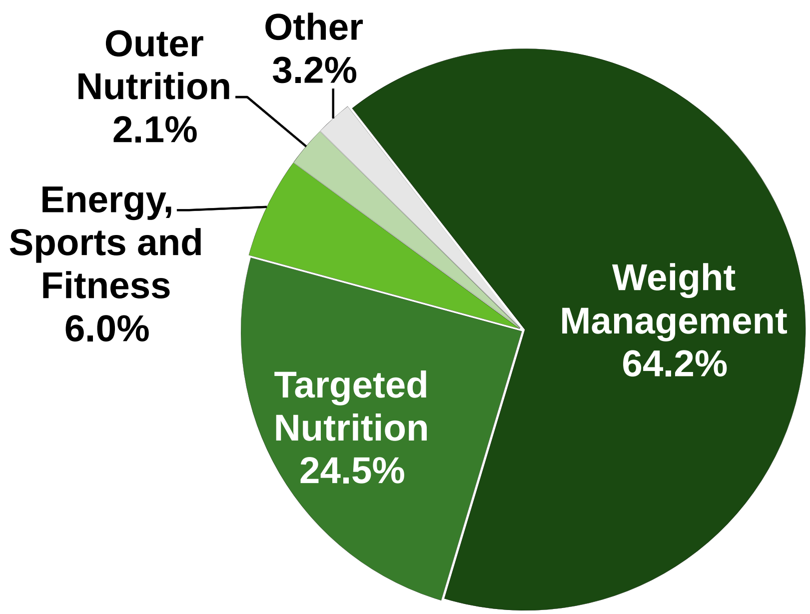
Note:

1. University of Pennsylvania
2. American Psychology Association
3. Reader's Digest

Leader in Providing High Quality Products

- Ingredient traceability
- Leverage strength of large global companies

Sales by Category



Top Selling Product

Top Suppliers

Solae™
Division of DUPONT

ADM
Archer Daniels Midland

DSM
BRIGHT SCIENCE. BRIGHTER LIVING.

DANISCO
Division of DUPONT

TATE & LYLE

BASF
The Chemical Company

Source: Herbalife Nutrition 2017 10-K

HERBALIFE NUTRITION

Industry-Leading Manufacturing

H.I.M.
Suzhou, China
building #1

ISO 17025 ACCREDITED LABORATORY

H.I.M.
Lake Forest, U.S.

ISO 17025 ACCREDITED LABORATORY

H.I.M.
Changsha, China

ISO 17025 ACCREDITED LABORATORY

ISO 17025 ACCREDITED LABORATORY

H.I.M.
Winston-Salem, U.S.

H.I.M.
Nanjing, China

2000 | 2009 | 2012 | 2013 | 2014 | 2015 | 2016 | 2020

H.I.M.
Suzhou
building #2

H.I.M.
Lake Forest
2rd liquid line

H.I.M.
Suzhou building
#2
expansion

H.I.M.
Suzhou
equipment
upgrade

Potential H.I.M.
additional
locations

% of product self-manufactured: ≈ 0% | ≈ 30% | ≈ 40% | ≈ 65%+

Reconciliation for GAAP and Adjusted Financials

Q1'18 Impact of Carve-outs ($mm)	Net Sales	COGS	SG&A	Other OI	Interest	Tax	Net Income	EPS
Non-cash interest expense related to convertible notes	$0.0	$0.0	$0.0	$0.0	$12.5	($0.2)	$12.2	$0.16
Venezuela currency devaluation	$0.0	$0.0	$4.7	$0.0	$0.0	($1.6)	$3.1	$0.04
Expenses related to regulatory inquiries	$0.0	$0.0	$2.3	$0.0	$0.0	($0.1)	$2.2	$0.03
China Grant Income	$0.0	$0.0	$0.0	($16.2)	$0.0	$5.8	($10.4)	($0.14)
Contingent value rights revaluation	$0.0	$0.0	$0.0	$0.0	$11.4	($3.4)	$8.0	$0.10
Loss on extinguishment of convertible debt	$0.0	$0.0	$0.0	$0.0	$13.1	($3.7)	$9.4	$0.12

YTD Dec'17 Impact of Carve-outs ($mm)	Net Sales	COGS	SG&A	Other OI	Interest	Tax	Net Income	EPS
Non-cash interest expense related to convertible notes	$0.0	$0.0	$0.0	$0.0	$47.7	$0.0	$47.7	$0.58
Expenses related to regulatory implementation	$3.0	$0.0	$14.7	$0.0	$0.0	($6.1)	$11.6	$0.14
Expenses related to regulatory inquires	$0.0	$0.0	$13.7	$0.0	$0.0	($4.7)	$9.0	$0.11
Expenses related to short-seller activities	$0.0	$0.0	$5.0	$0.0	$0.0	($1.2)	$3.8	$0.05
China Grant Income	$0.0	$0.0	$0.0	($50.8)	$0.0	$14.6	($36.2)	($0.44)
US Tax Reform	$0.0	$0.0	$0.0	$0.0	$0.0	$153.3	$153.3	$1.85

YTD Dec'16 Impact of Carve-outs ($mm)	Net Sales	COGS	SG&A	Other OI	Interest	Tax	Net Income	EPS
Regulatory Settlements	$0.0	$0.0	$203.0	$0.0	$0.0	($70.0)	$133.0	$1.54
Non-cash interest expense related to convertible notes	$0.0	$0.0	$0.0	$0.0	$45.1	$0.0	$45.1	$0.52
Expenses related to regulatory inquires	$0.0	$0.0	$16.3	$0.0	$0.0	($5.5)	$10.8	$0.13
Expenses related to short-seller activities	$0.0	$0.0	$12.1	$0.0	$0.0	($3.0)	$9.0	$0.11
Expenses related to regulatory implementation	$1.7	$0.0	$9.0	$0.0	$0.0	($3.6)	$7.1	$0.08
KPMG Recovery	$0.0	$0.0	$3.6	$0.0	$0.0	($1.0)	$2.6	$0.03
China Grant Income	$0.0	$0.0	$0.0	($34.2)	$0.0	$9.8	($24.3)	($0.28)
KPMG Award	$0.0	$0.0	$0.0	($29.7)	$0.0	$3.9	($25.8)	($0.30)

Source: Herbalife Nutrition Press Releases