Investor Update

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September 14, 2010

HERBALIFE

Safe Harbor Statement

This document contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and any other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and -achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following:

- any collateral impact resulting from the ongoing worldwide financial "crisis," including the availability of liquidity to us, our customers and our suppliers or the willingness of our customers to purchase products in a recessionary economic environment;
-our relationship with, and our ability to influence the actions of, our distributors;
- improper action by our employees or distributors in violation of applicable law;
- adverse publicity associated with our products or network marketing organization;
- changing consumer preferences and demands;
- our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our distributor relations and operating results;
- the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products, and network marketing program including the direct selling market in which we operate;
- third party legal challenges to our network marketing program;
- risks associated with operating internationally and the effect of economic factors, including foreign exchange, inflation, pricing and currency devaluation risks, especially in countries such as Venezuela;
- uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
- uncertainties relating to interpretation and enforcement of recently enacted legislation in China governing direct selling;
- our inability to obtain the necessary licenses to expand our direct selling business in China;
- adverse changes in the Chinese economy, Chinese legal system or Chinese governmental policies;
- our dependence on increased penetration of existing markets;
--contractual limitations on our ability to expand our business;
- our reliance on our information technology infrastructure and outside manufacturers;
- the sufficiency of trademarks and other intellectual property rights;
- product concentration;
- changes in tax laws, treaties or regulations, or their interpretation;
- taxation relating to our distributors;
- product liability claims; and
- whether we will purchase any of our shares in the open markets or otherwise.

-Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in the Company's latest Quarterly Report on Form 10-Q, including under the heading "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our Consolidated Financial Statements and the related Notes.

Q2 Volume Results

(VP in millions)

WORLDWIDE

Q2 Volume Points	837.1
% Change vs. PY	19.9%

North America

Q2 Volume Points	242.8
% Change vs. PY	21.1%

EMEA

Q2 Volume Points	127.5
% Change vs. PY	8.6%

Mexico

Q2 Volume Points	137.8
% Change vs. PY	10.8%

China

Q2 Volume Points	41.2
% Change vs. PY	25.7%

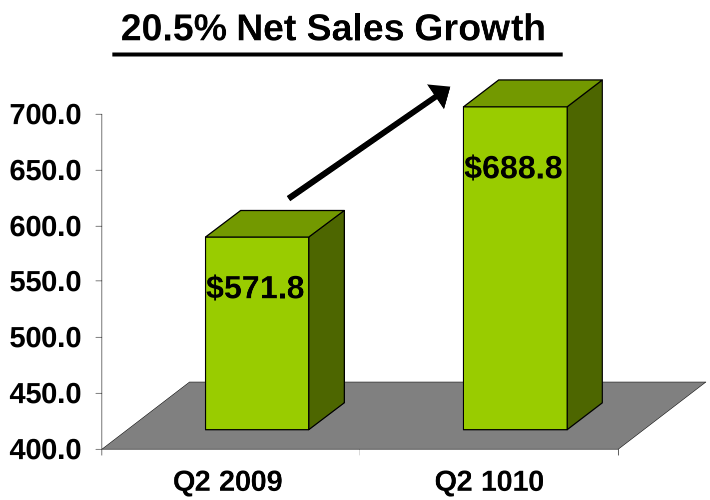
Central & South America

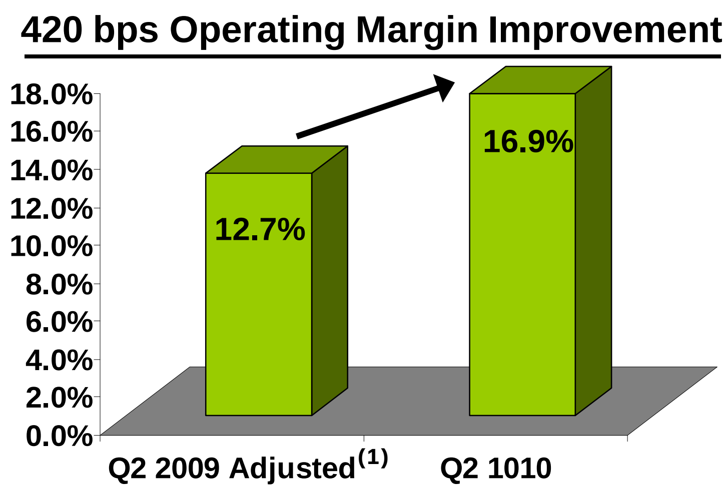
Q2 Volume Points	96.1
% Change vs. PY	(1.9)%

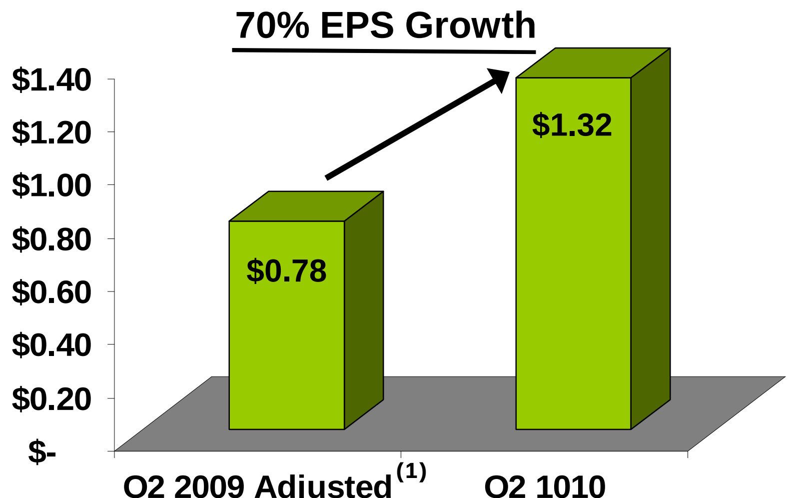
Asia Pacific

Q2 Volume Points	191.6
% Change vs. PY	52.8%

Strong Financial Performance in 2Q'10







1. 2009 Adjusted EPS excludes certain one-time items

2010 Guidance Issued August 2, 2010

Guidance issued in HLF's Q2, 2010 earnings release dated August 2, 2010
- *31% to 34% FY'10 EPS growth compared to $3.28 in FY'09*

	Third Quarter 2010		Fiscal Year 2010	
	Low	High	Low	High
Volume point growth vs 2009	13.0%	15.0%	12.0%	14.0%
Net sales growth vs 2009	13.0%	15.0%	15.0%	17.0%
2010 EPS Guidance [1]	**$0.99**	**$1.03**	**$4.30**	**$4.40**
2009 Adjusted EPS [2]	**$0.85**		**$3.28**	

1. **Guidance for FY'10 excludes the impact from the implementation of highly inflationary account in Venezuela.**
2. **2009 Adjusted EPS excludes certain one-time items**

Why is HLF Growing?

HLF Products Solve a Real Need

- The need for nutrition and weight loss / weight management has never been greater

New Distribution Models Dramatically Improves Product Access

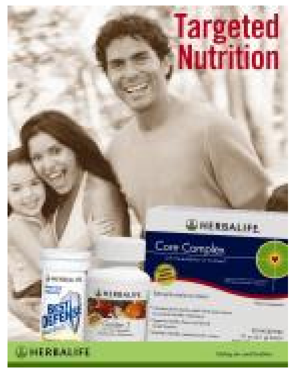
- Traditional distribution model addresses the consumer segment that can afford monthly purchases
- New daily price-point model reaches the segment of consumers that could not afford to purchase the products under the traditional model

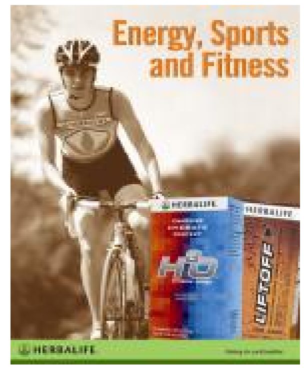
Strengthening Brand

- HLF sponsors over 150 teams and athletes around the world including FC Barcelona and Lio Messi, LA Galaxy, Puma, Santos, Valencia, AYSO

Fulfilling Global Nutritional Needs

Daily Nutrition

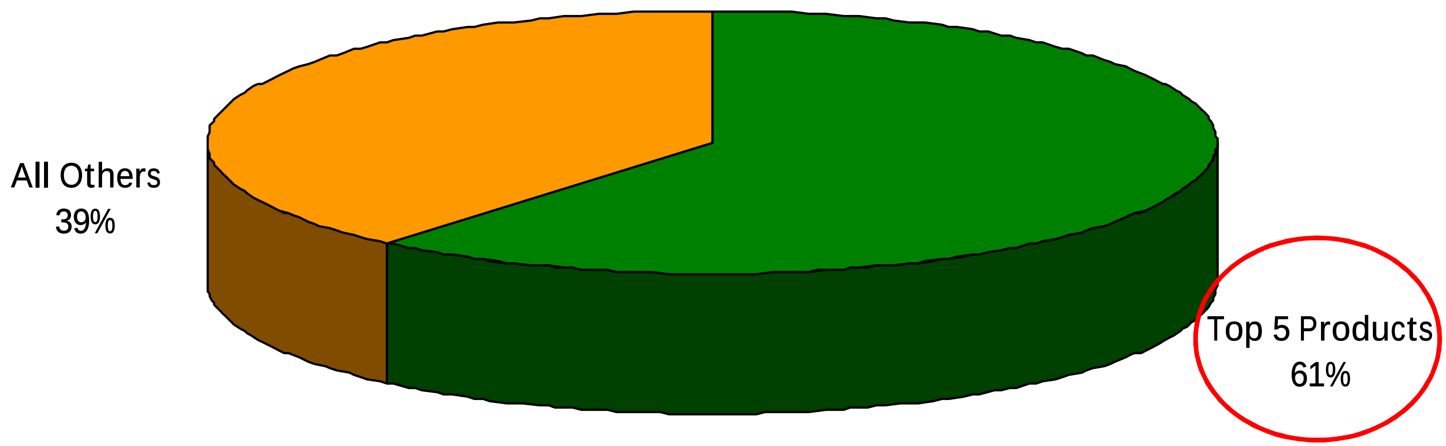




% of 2Q'10 Net Sales*:	62.5%	23.2%	4.4%	4.5%
	Category is largely "functional foods". Formula 1 = 29% of sales	**Condition specific products - heart health, digestive, etc.**	**Support a "healthy active lifestyle"**	**Opportunity for regional product development**

Top 5 Products – 2Q'10

Four of the Top Five Products are Functional Foods



Formula 1 Shakes | **Herbal Teas** | **Aloe Concentrate** | **Protein Powder** | **Niteworks**

New Business Models Reach More Consumers

TRADITIONAL		DAILY CONSUMPTION
• Medium to High Priced Purchases Done Infrequently • Low Penetration • High Customer Turnover & Customer Acquisition Costs • High Customer Acquisition Costs	HERBALIFE →	• Small Purchases Regularly • Deeper Penetration • Lower Customer Turnover • Higher Customer Retention • Very Efficient Model for Distributors
2003A		**2009A***
1.5 billion volume points	87%	2.8 billion volume points
$1.2 billion net sales	92%	$2.3 billion net sales
9.2% operating margin	410bps	13.3% operating margin
$163 million EBITDA	120%	$358.7 million EBITDA

* Provided in the company's February 23, 2010 earnings release. Operating income excluding one-time items.

Daily Price Point Increases Access

MONTHLY PREPAY

~ $60

- Cost
- Convenience
- Service

DAILY

~ $2

Aloe Tea **Formula 1**

~ $100

- Cost
- Relationships
- Community

Club Model

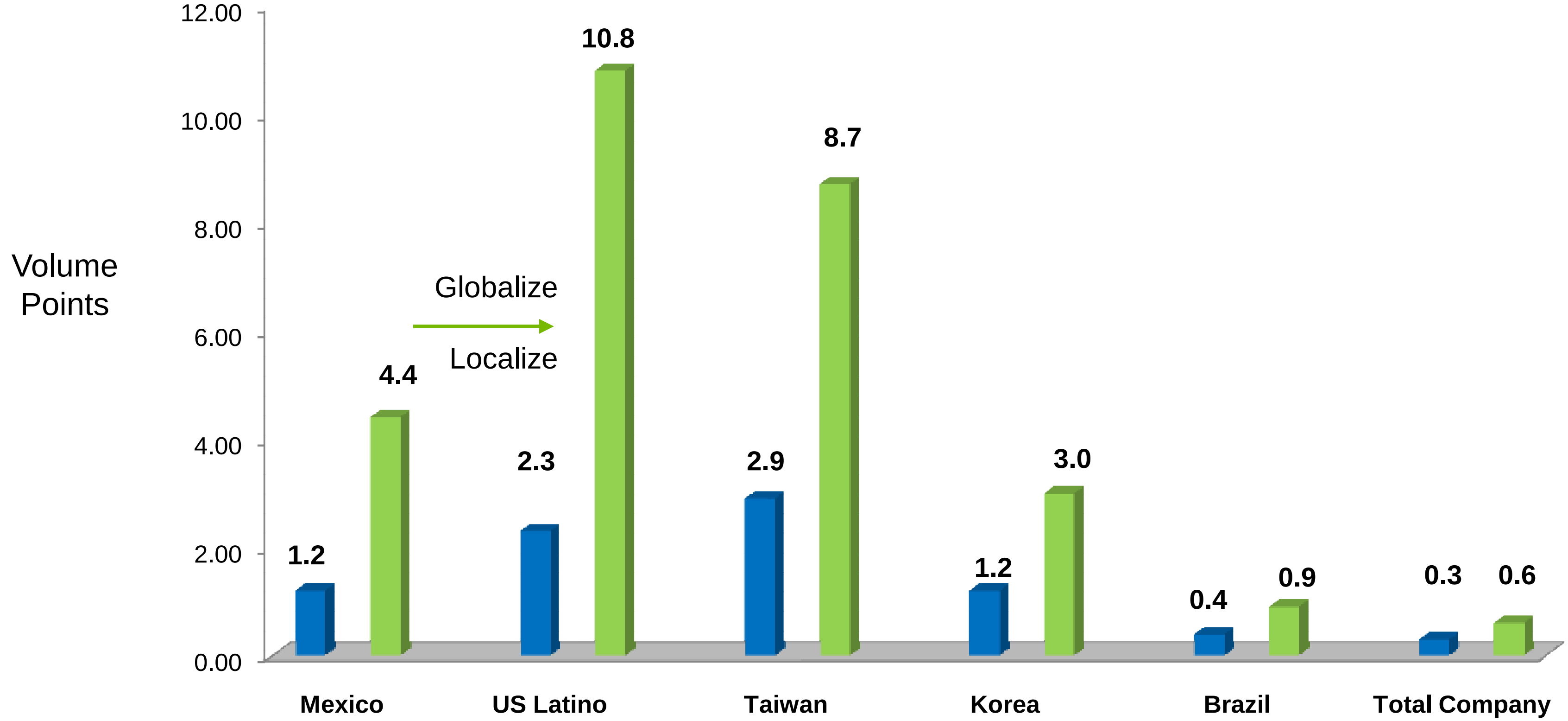
Tea

Aloe Formula 1

~ $3

Daily Consumption Goes “DEEPER” in Markets

Key Country Per Capita Penetration: 2003 & 2009



	Mexico	US Latino	Taiwan	Korea	Brazil	Total Company
Club Inflection Point	***2003***	***2006***	***2006***	***2007***	***2008***	
HLF VP Ranking in 1Q’10	***2***	***1***	***5***	***4***	***3***	

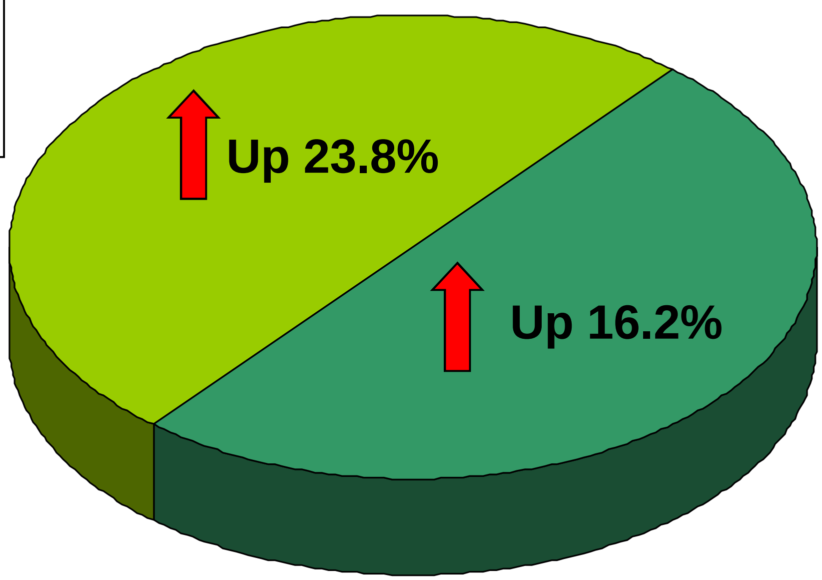
2003
2009

Daily Price Point Expands Addressable Audience – Both Established and Emerging Markets

Growth is relatively balanced between emerging & established markets primarily as a result of Daily Consumption

2Q 2010 Volume

Established Markets [1] Represented 50% of 2Q 2010 Volume

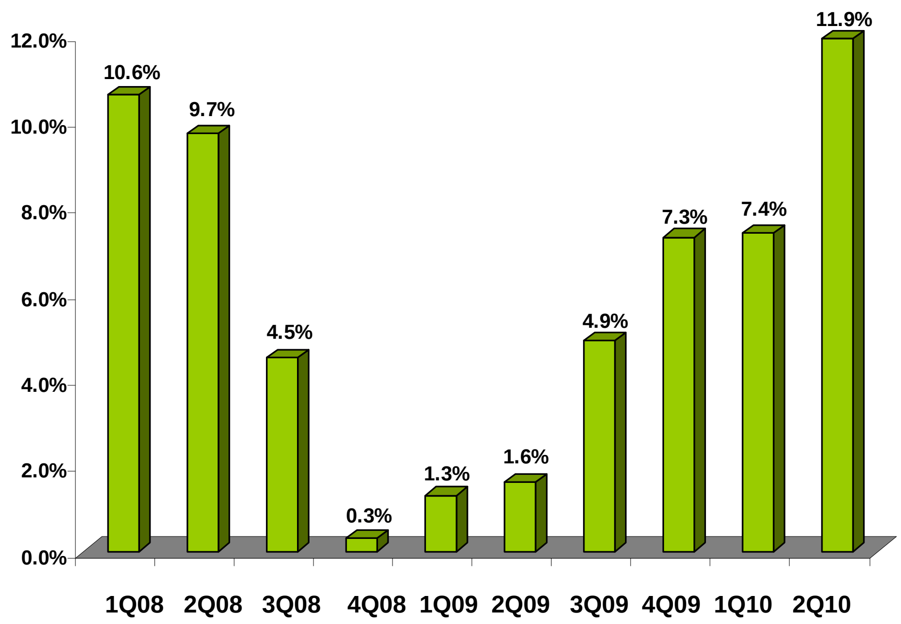


Emerging Markets [1] Represented 50% of 2Q 2010 Volume

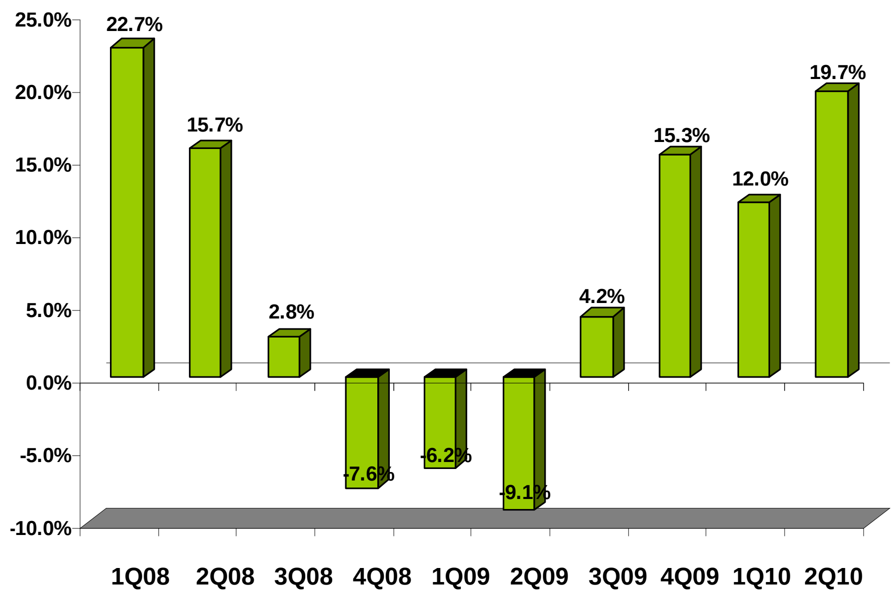
(1) Emerging markets are being defined as those countries which the World Bank categorizes as having low or medium GDP per capita, while Established markets are those that the World Bank considers to have high GDP per capita

Key Metrics Recovering to 1H 2008 Rates

Average Active Sales Leaders



New Distributors



Seed to Feed – Increasing Control

- **Move from 95% outsourced in 2009 to 80% self-manufactured by 2014 on Inner Nutrition products (purchased 2nd manufacturing operation in Q3, 2009)**

- **Control supply chain from Seed to Feed**
  - **Protection / Risk Avoidance**
  - **Marketing**
  - **ROI**

Raw Materials | **Extraction J.V.** | **Ingredient Sourcing** | **Manufacturing (Contract or Self)** | **Herbalife**

3-5 YEAR PROJECT

100 - 200 bps
improvement in COGS

Strong Cash Flow Generation

Net Income is a good proxy for Free Cash Flow

(Dollars in Millions)

	2007	2008	2009	FH'10	Cumulative Since 2007
Net Income *(as reported)*	**$191.5**	**$221.2**	**$203.3**	**$133.8**	**$749.8**
Other	**79.3**	**51.8**	**81.8**	**36.6**	**249.5**
Cash Flow from Operations	**270.8**	**273.0**	**285.1**	**170.4**	**999.3**
Capital Expenditures	**(49.0)**	**(106.8)**	**(60.1)**	**(23.9)**	**(239.8)**
Free Cash Flow	**$221.8**	**$166.2**	**$225.0**	**$146.5**	**$759.5**

Industry Leading Return to Shareholders

– *Returned approximately $825 million to shareholders over the last 3-years*

– *As of June 30th 2010, HLF has approximately $850mm remaining on its $1.0 Billion authorized repurchase program (expiring on December 31, 2014)*

	FY'07	FY'08	FY'09	FH'10	Total
Dividends	$41.5	$50.7	$48.7	$24.1	$165.0
Shares Repurchased	$365.8	$138.9	$74.6	$80.1	$659.4
Total Returned to Shareholders	$407.3	$189.6	$123.3	$104.2	$824.4
		% of Reported Net Income			**110%**

Under Leveraged Balance Sheet

- *Conservatively capitalized, Debt equal to approximately 0.7x LTM EBITDA.*
- *Current debt is due in 2012 and 2013.*
- *HLF has the ability to retire debt with earnings from operations if necessary*

(Dollars in Millions)

		2007		2008		2009		2Q'10
Total Debt (Due 2012/2013)	$	365.2	$	351.6	$	250.3	$	243.4
Total Debt / LTM EBITDA (1)		1.0x		0.9x		0.7x		0.7x
Net Debt	$	177.7	$	200.8	$	99.5	$	73.1
Net Debt / LTM EBITDA (1)		0.5x		0.5x		0.3x		0.2x

(1) Excludes certain one-time items

HLF Remains Undervalued

HLF's growth is outperforming other direct selling and CPG companies, yet trades at a relative discount

	HLF		Direct Selling Peer Group			CPG Companies		
			AVP	TUP	NUS	PG	CL	KMB
2010 Revenue Growth [1]	16.0%	✓	6.9%	6.4%	12.3%	-0.1%	2.6%	3.1%
2010 EPS Growth [1]	34.8%	✓	15.7%	15.9%	30.5%	(3.5%)	2.3%	6.9%
2010 P/E [1]	13.0x		15.3x	12.0x	13.2x	16.6x	16.8x	13.7x
2010 EBITDA per share [1]	$7.79		$3.68	$6.90	$4.24	$6.19	$8.29	$9.32
2010 FCF Yield [1]	9.2%		6.4%	11.5%	10.2%	8.2%	7.7%	8.9%
2010 PEG Ratio [1]	0.37	✓	0.98	0.76	0.43	(4.71)	7.35	2.00

[1] All 2010 figures based on First Call estimates for fiscal 2010 as reported on Thomson.com on September 13, 2010 and P/E based on 2010 estimates from First Call vs. the closing stock price on September 10,2010.

Strong Growth & Return of Capital

Growth

- **HLF Products Solve a Real Need**
- **New Distribution Models Dramatically Improves Product Access**
- **Strengthening Brand**

Attractive Business Model

- Low capital requirements
- Strong Free Cash Flow model
- Conservatively leveraged balance sheet

Disciplined Return of Capital

- $1 billion share repurchase authorization
- Consistent dividend program

Undervalued

- **Leader among peer group in growth, margins, FCF yields, combined returns from dividend & buyback, yet trading at relatively low valuation for peer / CPG group**