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# **A View from Wall Street & Financial Update**

***Budapest WTS  
November 2005***

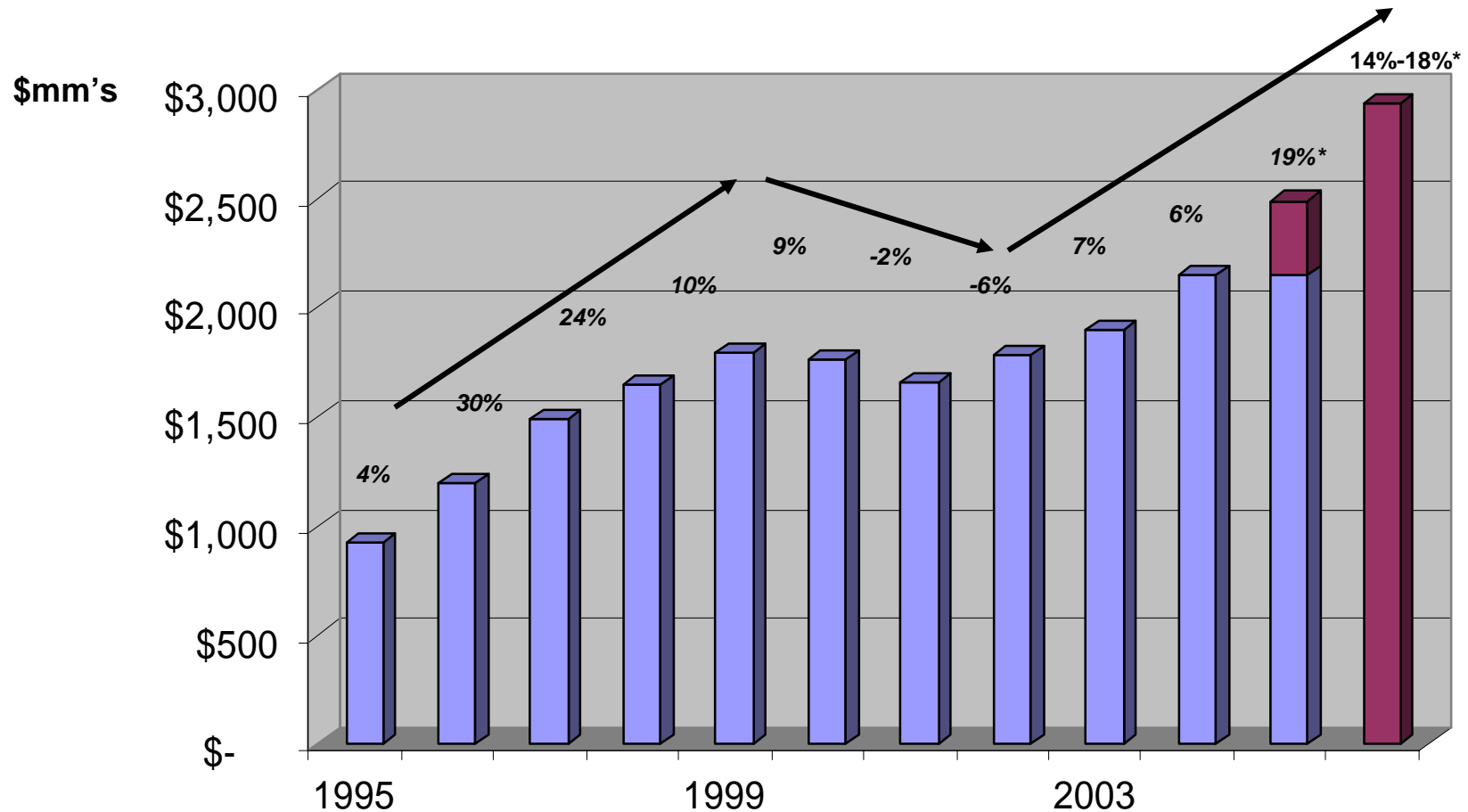
# Listed on NYSE December 15, 2004



*Changing people's lives.*

# Retail Sales - Growth Rates

## Full Year 1995 – 2006



\* Note: Full year 2005 and 2006 are calculated based on the guidance issued in 3Q earnings press release on 11/7/05.

# Stock Performance

HERBALIFE LTD  
as of 14-Nov-2005



**Average Volume: 147,358 shares**  
**2005 Highest close price: \$30.96 on 11/8/05**  
**2005 Lowest close price: \$14.64 on 4/13/05**

# Last 6 Months Trading Activity

## Herbalife vs. S&P500



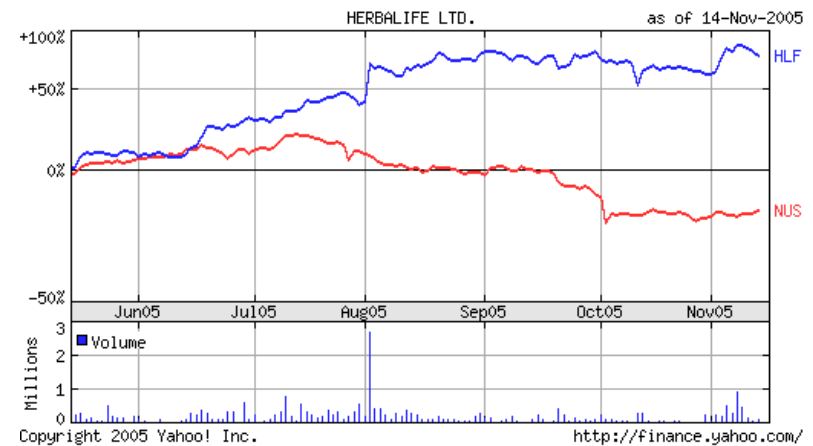
## Herbalife vs. Avon



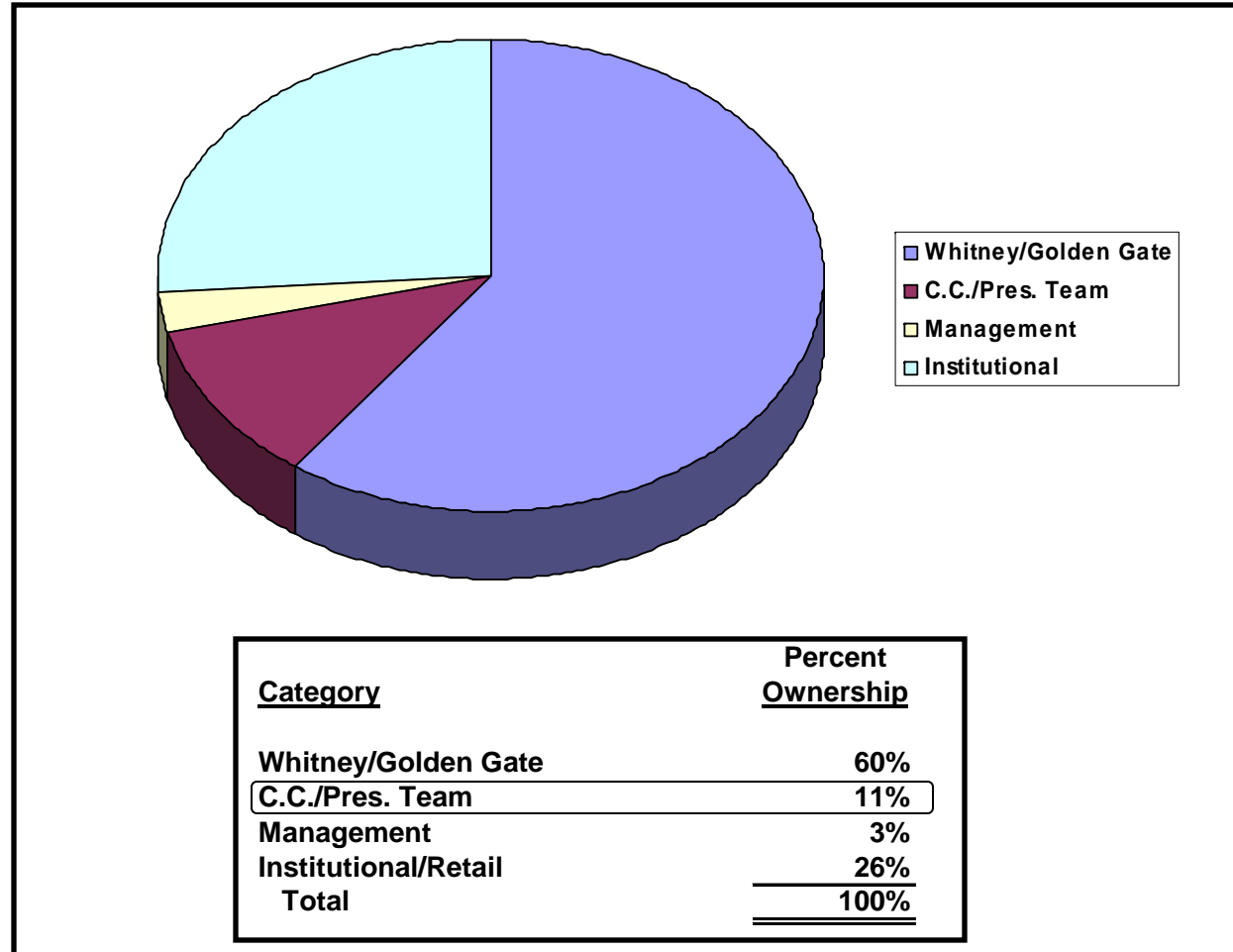
## Herbalife vs. Tupperware



## Herbalife vs. Nu Skin



# Ownership Summary \*



\* Note: Totals are calculated off a base of 68.6 million shares.

# Herbalife versus Competitors

## Net Sales Growth

<u>Company Name</u>	<u>FY 2004 vs. FY 2003</u>	<u>Projected FY 2005 vs. FY 2004</u>
Herbalife Ltd.	13%	19%
Avon Products, Inc.	13%	6%
Nu Skin Enterprises, Inc.	15%	5%
Tupperware	3%	3%
USANA Health Sciences, Inc.	36%	20%

Source: Thomson Financial - First Call

# Analyst Coverage and Estimates

## Research Coverage:

<u>Firm</u>	<u>4Q 2005</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>Rating</u>	<u>12-Month Target Price (1)</u>
Adams Harkness	\$ 0.40	\$ 1.52	\$ 1.84	Strong Buy	\$ 37.00
Banc of America	\$ 0.40	\$ 1.50	\$ 1.85	Neutral	\$ 33.00
Halpern Capital	\$ 0.41	\$ 1.52	\$ 1.84	Outperform	\$ 39.00
Merrill Lynch	\$ 0.41	\$ 1.52	\$ 1.85	Neutral	\$ 33.50
Morgan Stanley	\$ 0.41	\$ 1.52	\$ 1.85	Equal Weight	\$ 31.50
A.G. Edwards				TBD	
Avondale Partners				TBD	
Lehman Brothers				TBD	
Smith Barney/Citigroup				TBD	
<b>Consensus (2)</b>	<b>\$ 0.41</b>	<b>\$ 1.52</b>	<b>\$ 1.85</b>		

(1) *Morgan Stanley represents a year-end target price, not 12-month price.*

(2) *Source: Thomson Financial - First Call and Analyst Coverage Documents*

# What is “The Street” Saying...

**“Nearly everything is accelerating. HLF reports as close to a flawless as we’ve seen”** *Quote from Adams Harkness Research Notes*

**“No excuses, just execution.”** *Quote from Halpern Capital Research Notes*

**“Reiterate Strong Buy rating. Herbalife is our favorite stock in the direct selling group...”** *Quote from Adams Harkness Research Notes*

**“In our view, Herbalife demonstrates the potential of a well-managed MLM. The company has realigned its assets to better match its geographic focus, boosted its product line and begun overhauling technology...”** *Quote from Halpern Capital Research Report*

**“Ding Dong, it’s a different lady calling...we think a connection was made between Avon and Herbalife. Sure, they are both direct selling companies, but in our view, that is where the parallel ends.”**

*Quote from Credit Suisse Research Report*

**“Because of the efficiency of the direct selling model, the Herbalife distribution system presents a vibrant growth opportunity.”**

*Quote from Winslow Environmental Newsletter – Winslow Capital – Matt Patsky*

# Conclusion

- **NYSE listed company**
  - Ethical “high road”
  - Integrity & transparency
  - Great for recruiting
  
- **Your company is stronger than ever**
  - Financial indicators are very positive
  - Wall Street has rewarded our performance
  - European Market Is Well Positioned For Strong 2006
  
- **Strong & unified distributor leadership is the catalyst for continued growth!**