

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**TEMPUR SEALY INTERNATIONAL, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Explanatory Note:**

On or after April 13, 2015, Tempur Sealy International, Inc. will release or otherwise provide to investors an investor presentation titled “The Right Board, The Right Leadership And The Right Strategy To Deliver Stockholder Value Now And Over The Long Term - Refuting H Partners’ Misleading Claims”.

# Tempur Sealy International, Inc.

## Supplemental Slides

April 14, 2015

The Right Board, The Right Leadership and The Right Strategy  
to Deliver Stockholder Value Now and Over The Long-Term

*Refuting H Partners' Misleading Claims*

TEMPUR+SEALY



# Board and Management Team's History of Value Creation

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***Given Recent Misleading Claims by H Partners Regarding  
Tempur Sealy, It Is Time to Present the Facts***

- ◆ Under the leadership of the current Board and management team, Tempur Sealy has consistently delivered strong results and stockholder value creation
- ◆ Tempur Sealy has transformed itself into the global bedding leader and is executing a clear strategy to drive continued growth and profitability
- ◆ Tempur Sealy's Board and management are steadfast in their commitment to strong corporate governance and stockholder stewardship
- ◆ Your Board and management team remain keenly focused on enhancing margins and executing a global growth plan – and are confident in the Company's ability to deliver on these priorities for stockholders
- ◆ Tempur Sealy has a proven Board and management team who are uniquely capable of delivering on the value creation inherent in the Company's strategy

***Tempur Sealy's Board and Management are Committed to  
Creating Long-Term Value for ALL Stockholders***

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Note: Please refer to "Forward-Looking Statements" at the end of this investor presentation.

# H Partners Agrees: Tempur Sealy Under Mark Sarvary Delivering “Incredible Progress”

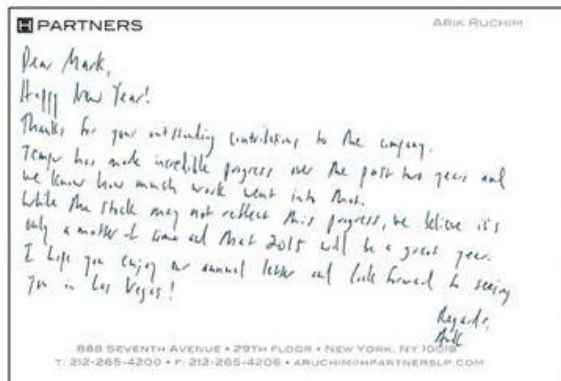
*H Partners' Claim: "Confronting the Facts in 2015: Based on Three Years' Evidence of Value Destruction by Mr. Sarvary and the Board, We Have Re-Assessed Our Position"*

**FACT: H Partners Praised Mark Sarvary's Performance in January 2015, Only Weeks Before the Start of its Public Campaign**

Dear Mark,

Happy New Year! Thanks for your outstanding contributions to the company. Tempur has made incredible progress over the past two years and we know how much work went into that. While the stock may not reflect this progress, we believe it's only a matter of time and that 2015 will be a great year. I hope you enjoy our annual letter and look forward to seeing you in Las Vegas! <sup>(1)</sup>

Regards,  
Arik  
(January 2015)



**Despite its Personal Appreciation of “Incredible Progress,” a Mere Month Later, H Partners Launched a Campaign That Could Jeopardize This Very Progress and Dismiss the Team Driving These “Outstanding Contributions”**

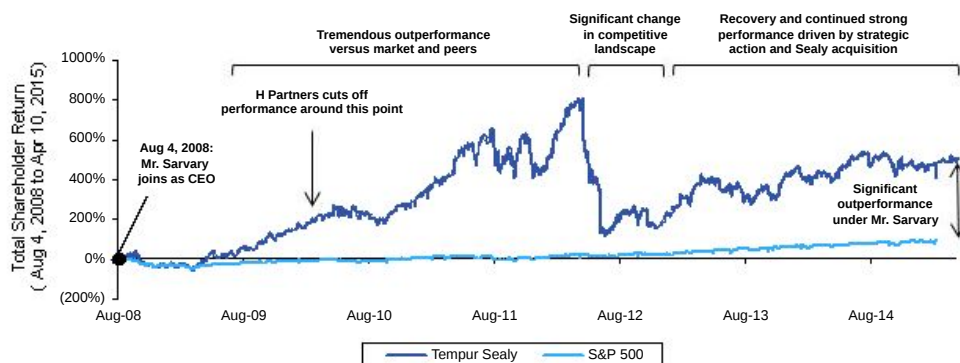
Note: Permission to use quotes neither sought nor obtained.  
Note 1: As referenced, Mr. Sarvary met with Arik Ruchim of H Partners on January 18, 2015 at Las Vegas Market, the annual site of the U.S. Furniture industry trade show.

# Tempur Sealy's Track Record of Strong and Consistent Long-Term Results

*H Partners' Claim: Tempur Sealy Has Significantly Underperformed the S&P 500 Index, Mattress Sector Peers and the Company's Self-Selected Peer Group*

**FACT: Tempur Sealy Has Realized a Total Stockholder Return of 511%<sup>(1)</sup> Under Mr. Sarvary and the Board's Leadership. Over That Same Time Period, Mattress Peers Select Comfort and Simmons Co. Entered or Appeared to be Nearing Bankruptcy**

- ◆ Mr. Sarvary led Tempur Sealy through the recession and a significant change in competitive landscape in 2012, producing performance ahead of S&P 500
  - Comparisons to Select Comfort paint an inaccurate and misleading view of comparative performance; Select Comfort's share price hit an all-time low of \$0.19 on December 19, 2008, down 97% from one year prior <sup>(2)</sup>
  - "We are dropping coverage of Select Comfort due to doubts regarding the company's ability to continue as a going concern." (Wedbush Morgan Securities – December 23, 2008) <sup>(3)</sup>



**Track Record of Performance Under Mr. Sarvary and the Board**

**Leader in Total Shareholder Return <sup>(1)</sup>**  
(Since Mark Sarvary Joined On Aug 4, 2008 to Apr 10, 2015)

<b>+511%</b> Tempur Sealy	<b>+95%</b> S&P 500	<b>+212%</b> Peer Median <sup>(4)</sup>
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**Strong Financial Performance**  
(2008 – 2014 CAGR)

<b>+21.5%</b> Net Sales	<b>+15.2%</b> Adj. EBITDA <sup>(5)</sup>	<b>+18.9%</b> Adj. EPS <sup>(5)</sup>
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Note 1: Represents performance from August 4, 2008, the date Mr. Sarvary joined as CEO, to April 10, 2015. Total shareholder return includes stock price appreciation and dividends reinvested.  
 Note 2: Represents performance from December 19, 2007 to December 19, 2008. Includes stock price appreciation only.  
 Note 3: Permission to use quote neither sought nor obtained.  
 Note 4: Peer group as outlined in Tempur Sealy Form 10-K for the year ended December 31, 2014. Mattress Firm Holding Corp. is excluded because it was private at the time Mr. Sarvary joined as CEO on August 4, 2008; its IPO was completed on November 17, 2011.  
 Note 5: During 2008-2014, the Company's reported net income under U.S. generally accepted accounting principles ("GAAP") grew at a 10.8% CAGR and GAAP EPS grew at a 14.2% CAGR. Adjusted EBITDA and Adjusted EPS are not recognized terms under GAAP and do not purport to be alternatives to GAAP net income or GAAP EPS. Management believes that the use of Adjusted EPS and Adjusted EBITDA provide investors with additional useful information with respect to the operating performance of the Company, and the impact of costs associated with the Sealy acquisition, and (where applicable) the disposal of three U.S. innerspring component facilities, the accelerated amortization of deferred financing charges for voluntary debt prepayment of Term A and Term B loans, other income related to certain other non-recurring items, including income from a partial settlement of a legal dispute, and adjustment of taxes to a normalized tax rate related to the aforementioned items as well as other discrete income tax events. In addition, the use of Adjusted EBITDA provides investors with additional useful information with respect to the Company's senior secured credit facility and covenant compliance. For a reconciliation of Adjusted EBITDA and Adjusted EPS to the applicable GAAP information please refer to "Reconciliation of Non-GAAP Financial Measures".

# Mr. Sarvary's Strong Performance at Campbell Soup North America

*H Partners' Claim: Under Mr. Sarvary, Campbell Soup North America Significantly Underperformed Peers*

**FACT: As President of Campbell Soup North America, Mr. Sarvary Successfully Helped Drive Total Stockholder Returns That Outperformed Peers by ~2x**

- ◆ We believe that H Partners' use of market capitalization weighted index data to compare against Campbell Soup's results excluding the International Soup & Sauces segment is flawed
  - H Partners' proxy for Campbell Soup North America (Campbell Soup's overall performance excluding the International Soup & Sauces segment) does not accurately reflect Mr. Sarvary's responsibilities
  - Revenue and EBIT growth in the market indices were impacted by index membership changes and M&A during the time period
  - Index not only includes players with large international operations, but is heavily weighted towards those players (e.g. Legacy Kraft Foods, General Mills and Heinz had a combined weight of over 50% of the index in 2007)



Peer Breakout (1)	
Kellogg	56%
WM Wrigley	55%
Heinz	44%
Campbell Soup	42%
General Mills	40%
Dean Foods	30%
McCormick & Company	23%
Hershey	20%
Legacy Kraft Foods	15%
ConAgra Foods	11%
Tyson Foods	11%
Sara Lee	3%

Note 1: Total Shareholder Return includes stock price appreciation and dividends reinvested. Represents performance during Mr. Sarvary's tenure as President of Campbell Soup North America, February 12, 2004 to October 4, 2007.  
 Note 2: Peer group represents constituents of the S&P 500 Packaged Foods Index in 2003 and 2007: ConAgra Foods, Dean Foods, General Mills, Heinz, Hershey, Sara Lee, Kellogg, McCormick & Company, Legacy Kraft Foods, Tyson Foods and WM Wrigley. Composite performance represents the peer median. Excludes Campbell Soup, which was also a member of the S&P 500 Packaged Foods index in 2003 and 2007.

# Tempur Sealy Has the Right Leadership in Place to Drive Value for All Stockholders Now and Over the Long-Term

## Tempur Sealy Board Looked for World Class Leader with Deep Retail and Consumer Experience – Mr. Sarvary Was a Clear Choice

- ◆ Mr. Sarvary was identified as part of the Board's extensive search process
  - Search process was overseen by a Board committee comprised of four independent directors with the assistance of leading executive search firm
- ◆ Process included extensive due diligence and review of Mr. Sarvary's track record, including detailed discussion with his colleagues and former employers
  - **Mr. Sarvary had a successful track record at Campbell Soup Company – one that was well recognized by management and came to an amicable conclusion**
  - During tenure as president, the North America division grew sales and earnings each year

"Our businesses in North America, under Mark Sarvary's leadership, delivered another strong performance this past year. We have good momentum in the marketplace in our core categories of simple meals, including soup, as well as baked snacks, and vegetable-based beverages. We are well positioned to build on this performance. I want to thank Mark for the many contributions he has made to Campbell and wish him well in the future. He has done an exceptional job."

*Douglas R. Conant, Campbell's CEO <sup>(1)</sup>  
(04 October 2007)*

- ◆ **Board unanimously concluded that Mr. Sarvary was the best person to lead Tempur Sealy forward**

## H Partners Voiced Strong Support for Tempur Sealy's Leadership

In addition to its very supportive January 2015 note, H Partners communicated:

**MARCH 2012:** "In 2008...Tempur-Pedic recruited a CEO [Mark Sarvary] who previously worked at the Campbell Soup Company, J. Crew and Nestle... These managers' strong consumer and general management backgrounds have enabled Tempur-Pedic and Select Comfort to succeed."

*H Partners' Letter to Sealy Corporation <sup>(1)</sup>  
(11 March 2012)*

**JULY 2014:** "Congratulations on your progress in the second quarter. In particular, we were impressed by Tempur North America's growth. We know how much work went into stabilizing this segment, and we are very appreciative. Between Tempur North America's resumed growth trajectory, Sealy's continued market share gains, and an expanding international presence for both brands, the company's future is bright. Thanks for your leadership..."

*H Partners' email to Mark Sarvary and other members of  
Tempur Sealy management <sup>(1)</sup>  
(25 July 2014)*

Note 1: Permission to use quotes neither sought nor obtained.



### *Who Do You Trust?*

- ◆ Only a month before its public complaints against the Company, H Partners was praising the Tempur Sealy management team
- ◆ We urge all Tempur Sealy stockholders to see through H Partners' misrepresentations
- ◆ Vote to maintain the strategy and progress overseen by the Tempur Sealy Board and management team

***Protect Your Investment:  
Vote "FOR" Tempur Sealy's Board Nominees***



# Reconciliation of Non-GAAP Financial Measures

In this investor presentation and certain of its press releases and SEC filings, the Company provides information regarding adjusted earnings per share and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), which are not recognized terms under U.S. Generally Accepted Accounting Principles ("GAAP") and do not purport to be alternatives to net income as a measure of operating performance or GAAP earnings per share. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies.

## Adjusted EPS

Management believes that the use of this non-GAAP financial measure provides investors with additional useful information with respect to the impact of various costs associated with the Sealy acquisition and the disposal of the three U.S. innerspring component facilities and the accelerated amortization of deferred financing charges for voluntary prepayment of Term A and Term B loans, other income related to certain other non-recurring items, including income from a partial settlement of a legal dispute, and adjustment of taxes to a normalized rate related to the aforementioned items and other discrete income tax events.

## EBITDA/Adjusted EBITDA

Management believes that the use of EBITDA and adjusted EBITDA provides investors with useful information with respect to the terms of the Company's senior secured credit facility and the Company's compliance with key financial covenants.

For more information regarding the types of reconciling adjustments made between these non-GAAP financial measures and the corresponding GAAP information set forth above under "Reconciliation of Non-GAAP Financial Measures", please refer to the Company's SEC filings, including the Company's report on Form 8-K filed on February 5, 2015.

## TEMPUR SEALY INTERNATIONAL, INC. AND SUBSIDIARIES (In millions, except ratios and per common share amounts)

	Year Ended December 31, 2008	Year Ended December 31, 2014
<b>Adjusted EBITDA</b>		
Net income attributable to Tempur Sealy International, Inc.	\$58.9	\$108.9
Interest expense	25.1	91.9
Income taxes	48.6	64.9
Depreciation & amortization	40.8	89.7
<b>EBITDA</b>	<b>\$173.3</b>	<b>\$355.4</b>
Adjustments for financial covenant purposes:		
Integration costs <sup>(1)</sup>	--	40.3
Financing charges <sup>(2)</sup>	--	1.3
Loss on disposal of business <sup>(3)</sup>	--	23.2
Other income <sup>(4)</sup>	--	(15.6)
<b>Adjusted EBITDA</b>	<b>\$173.3</b>	<b>\$404.6</b>
<b>Adjusted Earnings Per Share, Diluted</b>		
Earnings per share, diluted (GAAP)	\$0.79	\$1.75
Loss on disposal of business, net of tax <sup>(3)</sup>	--	0.27
Integration costs, net of tax <sup>(1)</sup>	--	0.49
Financing costs, net of tax <sup>(2)</sup>	--	0.05
Other income, net of tax <sup>(4)</sup>	--	(0.18)
Adjustment of taxes to normalized rate	--	0.27
Tax provision related to repatriation of foreign earnings	0.15	--
<b>Adjusted earnings per share, diluted</b>	<b>\$0.94</b>	<b>\$2.65</b>
Diluted shares outstanding	74.9	62.1

Note 1: Integration costs represents costs, including legal fees, professional fees and other charges to align the businesses related to the Sealy acquisition.

Note 2: Financing charges represent costs incurred in connection with the amendment of our senior secured credit facility.

Note 3: Loss on disposal of business represents costs associated with the disposition of the three U.S. innerspring component production facilities and related equipment.

Note 4: Other income in 2014 includes certain other non-recurring items, including income from a partial settlement of a legal dispute.

# Forward-Looking Statements

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This investor presentation contains "forward-looking statements," within the meaning of the federal securities laws, which include information concerning one or more of the Company's plans, objectives, goals, strategies and other information that is not historical information. These forward-looking statements include, without limitation, statements relating to the Company's expectations regarding its key strategic growth initiatives, margin improvements and global growth plans. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct.

Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed as forward-looking statements in this investor presentation. These risk factors include risks associated with the Company's capital structure and increased debt level; the ability to successfully integrate Sealy into the Company's operations and realize cost and revenue synergies and other benefits from the transaction; whether the Company will realize the anticipated benefits from its asset dispositions in 2014 and the acquisition of brand rights in certain international markets in 2014; general economic, financial and industry conditions, particularly in the retail sector, as well as consumer confidence and the availability of consumer financing; changes in product and channel mix and the impact on the Company's gross margin; changes in interest rates; the impact of the macroeconomic environment in both the U.S. and internationally on the Company's business segments; uncertainties arising from global events; the effects of changes in foreign exchange rates on the Company's reported net sales and earnings; consumer acceptance of the Company's products; industry competition; the efficiency and effectiveness of the Company's advertising campaigns and other marketing programs; the Company's ability to increase sales productivity within existing retail accounts and to further penetrate the Company's retail channel, including the timing of opening or expanding within large retail accounts and the timing and success of product launches; the effects of consolidation of retailers on revenues and costs; the Company's ability to expand brand awareness, distribution and new products; the Company's ability to continuously improve and expand its product line, maintain efficient, timely and cost-effective production and delivery of its products, and manage its growth; the effects of strategic investments on the Company's operations; changes in foreign tax rates and changes in tax laws generally, including the ability to utilize tax loss carry forwards; the outcome of various pending tax audits or other tax, regulatory or litigation proceedings; changing commodity costs; and the effect of future legislative or regulatory changes.

Additional information concerning these and other risks and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission (SEC), including without limitation, the Company's 2014 Annual Report on Form 10-K filed on February 13, 2015 with the SEC, under the headings "Special Note Regarding Forward-Looking Statements" and "Risk Factors." Any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to update any forward-looking statements for any reason, including to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Except where the context otherwise requires, the terms "we," "us" "our" or the "Company" refer to Tempur Sealy International, Inc. and its subsidiaries.

## **Note Regarding Historical Financial Information:**

In this investor presentation we provide or refer to certain historical information for the Company. For a more detailed discussion of the Company's financial performance please refer to the Company's SEC filings.

## **Note Regarding Trademarks, Trade Names and Service Marks:**

*TEMPUR, Tempur-Pedic, TEMPUR-Cloud, TEMPUR-Choice, TEMPUR-Weightless, TEMPUR-Contour, TEMPUR-Rhapsody, TEMPUR-Flex, GrandBed, TEMPUR-Simplicity, TEMPUR-Ergo, TEMPUR-UP, TEMPUR-Neck, TEMPUR-Symphony, TEMPUR-Comfort, TEMPUR-Traditional, TEMPUR-Home, Sealy, Sealy Posturepedic, Stearns & Foster and Optimum are trademarks, trade names or service marks of Tempur Sealy International, Inc. and/or its subsidiaries. All other trademarks, trade names and service marks in this presentation are the property of the respective owners.*