

Helen of Troy®

January 2018

Forward Looking Statements

and **Non-GAAP** Information

Forward Looking Statements:

Certain written and oral statements made by our Company and subsidiaries of our Company may constitute "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made in this presentation. Generally, the words "anticipates", "believes", "expects", "plans", "may", "will", "should", "seeks", "estimates", "project", "predict", "potential", "continue", "intends", and other similar words identify forward-looking statements. All statements that address operating results, events or developments that we expect or anticipate will occur in the future, including statements related to sales, earnings per share results, and statements expressing general expectations about future operating results, are forward-looking statements and are based upon our current expectations and various assumptions. We believe there is a reasonable basis for our expectations and assumptions, but there can be no assurance that we will realize our expectations or that our assumptions will prove correct. Forward-looking statements are subject to risks that could cause them to differ materially from actual results. Accordingly, we caution readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company's Form 10-K for the year ended February 28, 2017 and in our other filings with the SEC. Investors are urged to refer to the risk factors referred to above for a description of these risks. Such risks include, among others, our ability to deliver products to our customers in a timely manner and according to their fulfillment standards, the costs of complying with the business demands and requirements of large sophisticated customers, our relationships with key customers and licensors, our dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, our dependence on sales to several large customers and the risks associated with any loss or substantial decline in sales to top customers, expectations regarding any proposed restructurings, our recent and future acquisitions or divestitures, including our ability to realize anticipated cost savings, synergies and other benefits along with our ability to effectively integrate acquired businesses or separate divested businesses, circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets, the retention and recruitment of key personnel, foreign currency exchange rate fluctuations, disruptions in U.S., U.K., Euro zone, and other international credit markets, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, our dependence on foreign sources of supply and foreign manufacturing, and associated operational risks including, but not limited to, long lead times, consistent local labor availability and capacity, and timely availability of sufficient shipping carrier capacity, labor and energy on cost of goods sold and certain operating expenses, the geographic concentration and peak season capacity of certain U.S. distribution facilities increases our exposure to significant shipping disruptions and added shipping and storage costs, our projections of product demand, sales and net income are highly subjective in nature and future sales and net income could vary in a material amount from such projections, the risks associated with the use of trademarks licensed from and to third parties, our ability to develop and introduce a continuing stream of new products to meet changing consumer preferences, trade barriers, exchange controls, expropriations, and other risks associated with U.S. and foreign operations, the risks to our liquidity as a result of changes to capital market conditions and other constraints or events that impose constraints on our cash resources and ability to operate our business, the costs, complexity and challenges of upgrading and managing our global information systems, the risks associated with information security breaches, the risks associated with product recalls, product liability, other claims, and related litigation against us, the risks associated with accounting for tax positions, tax audits and related disputes with taxing authorities, the risks of potential changes in laws in the U.S. or abroad, including tax laws, regulations or treaties, employment and health insurance laws and regulations, and laws relating to environmental policy, financial regulation, transportation policy and infrastructure policy along with the costs and complexities of compliance with such laws, and our ability to continue to avoid classification as a controlled foreign corporation. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

HELE Business Overview

A leading global consumer products company offering creative solutions for its customers through a strong diversified portfolio of well-recognized and widely-trusted brands in Health & Home, Beauty, Housewares and Nutritional Supplements.

- **Highly Favorable Business Fundamentals**
- **Powerful Global Brands**
- **Exciting Growth Drivers**
- **Highly Attractive Business Economics**

Health & Home
41.2%
of total
Net Sales*

Housewares
27.2%
of total
Net Sales*

Beauty
23.1%
of total
Net Sales*

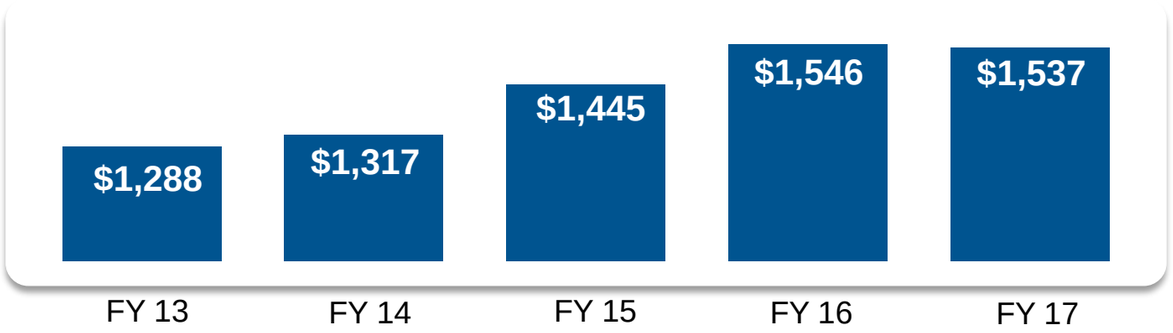
Nutritional Supplements
8.5%
of total
Net Sales*

- Based upon FY 17 Consolidated Net Sales Revenue. Healthy Directions was divested in December 2017

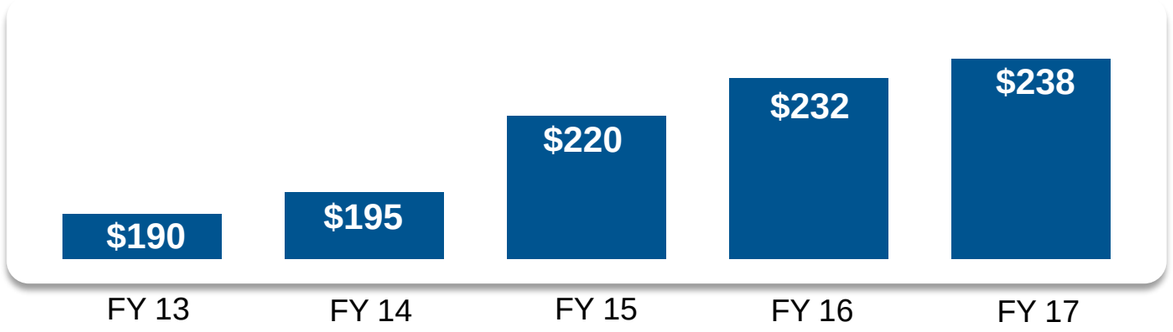
Helen of Troy®

Track Record of Sustained Growth

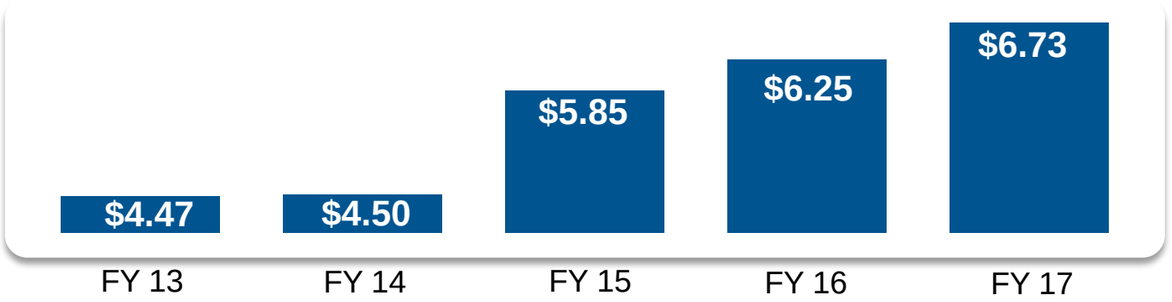
Net Sales ($ in Millions)



Adjusted EBITDA ($ in Millions)



Adjusted Diluted EPS



FY17 Highlights

- Revenue -0.5%; over base of +7% in FY16
- Adj. operating margin +0.4 percentage points
- Adj. diluted EPS +7.7%
- Cash flow from operations +22%
- Inventory reduction of -4.1%
- Debt ratio down to 2.1X from 2.95X end of FY16
- Made accretive acquisition
- Returned capital through ~$75MM share buy-back

Three Year Performance
Since New Strategic Plan in FY15

- Sales: +16.7%
- Cash from Operations: +48.2%
- Adjusted diluted EPS: +49.6%

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance. Please see explanation of certain terms and measures and reconciliations of Non-GAAP financial measures in the Appendix section.

* *Source: Helen of Troy*

Launched New Transformational Strategy in FY 15



Helen of Troy

Efficient, Collaborative Operating Structure

Transforming from Holding Company to Operating Company

FY 2014

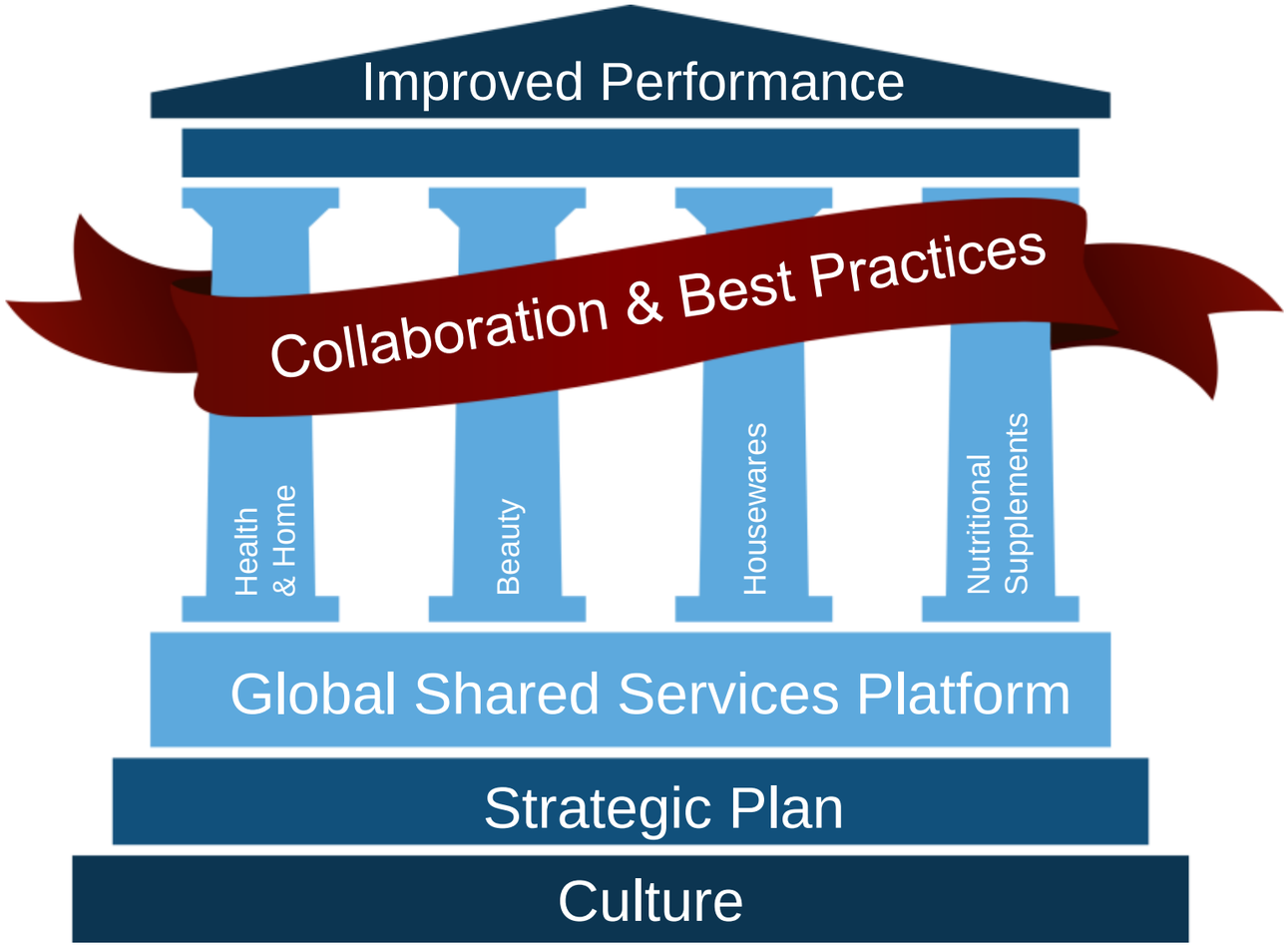
Corporate & Support Services

Healthcare & Home Environment

Beauty

Housewares

Today



Helen of Troy

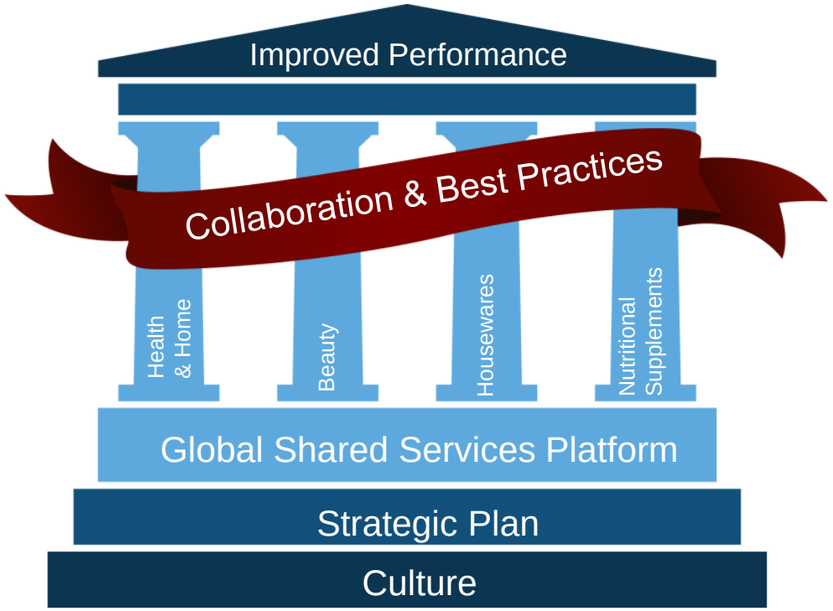
Comprehensive Strategy and Operating Model

Transformational Strategy



+

More Efficient and Collaborative Operating Structure



+

World Class Brands

OXO, PUR, VICKS, BRAUN, Honeywell, HOT TOOLS PROFESSIONAL, Hydro Flask, REVLON, Vapo Steam, BRUT, Dr. Sinatra, BED HEAD TIGI, Dr. David Williams, Dr Scholl's, PERT PLUS, DR. WHITAKER, SURE, ZzzQuil, INFUSIUM, Febreze

With Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY17 Net sales of $1.537 B:** built from acquisition and organic growth
- **Bolting On**: success adding new categories, geographies and channels
- **Tucking In:** new brands and adjacencies for additional growth
- **Right Balance:** of integration and independence

2003	2004	2007	2008	2009	2010	2010	2011	2014	2015	2016	2017
BRUT	OXO	BELSON	OGILVIE	Infusium 23	SURE PERT PLUS	kaz	PUR	HEALTHY DIRECTIONS	Vapo Steam	Hydro Flask	HEALTHY DIRECTIONS Divest

Health & Home
FY17 Net Sales: $632.7 MM

PUR, Febreze, BRAUN, Honeywell, VICKS

Housewares
FY17 Net Sales: $418.1 MM

OXO, Hydro Flask

Beauty
FY17 Net Sales: $355.8 MM

HOT TOOLS PROFESSIONAL, PERT, SURE lasts all day, REVLON, BRUT, BED HEAD TIGI, INFUSIUM

Nutritional Supplements
FY17 Net Sales: $130.5 MM

Dr. Sinatra AMERICA'S #1 INTEGRATIVE CARDIOLOGIST, Dr. David Williams, DR. WHITAKER

Helen of Troy

Disciplined Acquisitions are Core to Our Strategy

Select M&A Criteria

1 Favor brands with #1 or #2 market position

- Leading market share in category, or
- Leading position in niche, uniquely differentiated subcategory.

2 Accretive to cash flow and Adjusted Diluted EPS

- Accretive to earnings (in one or two years).
- Impact of synergies.
- Return hurdle rate exceeds cost of capital.

3 Enhances revenue growth and sweetens the mix

- Enhances revenue growth.
- Accretive to gross margin.
- Accretive to EBITDA margin.

4 HELE likely to add value and operational efficiency

- Delivers complementary scale or scalability across our shared services to leverage and enhance efficiencies across sourcing, purchasing, distribution, warehousing, logistics, marketing, R&D and other fixed costs.

5 HELE can accelerate growth of acquired business

- Target business at inflection point, requiring additional resources, expertise and/or capital to accelerate growth. Target offers clear white space for growth in core HELE channels, geographies or adjacent categories.

6 Bias toward high margin, proprietary consumables

- High frequency, disposable products.
- Razor and blade model/recurring revenue stream.
- Participation in attractive categories.

7 Global potential

- Participating in categories with universal appeal or relevance.
- Evidence of geographic and cultural portability.
- Relatively few entrenched competitors.
- Global supply chain/transportation, etc.

Other considerations

- Tax implications
- Consumer trends
- Economic outlook
- Acquisition currency
- Pro forma leverage
- New channel or geography expansion
- Cost structure and synergy potential
- Regulatory issues
- Category competitiveness

Helen of Troy

We Leverage the Power of World Class Brands

Licensing Is A Core Competency

World Class Brands

VICKS

BED HEAD TIGI

BRAUN

Honeywell

REVLON®

Dr Scholl's

ZzzQuil

Vapo Steam

febreze

World Class Licensors

Unilever

P&G

BAYER

Honeywell

REVLON®

World Class Partnerships

- P&G: One of the oldest, largest, and most global trademark licensees
- Honeywell: Largest and most global licensee
- Revlon's largest and most global licensee
- Strong Unilever licensing portfolio
- Long-term deals on the majority of licenses

Our Brands Hold Strong Leadership Positions

Criteria

1. Differentiated Market Leader
2. Higher Margin
3. Growth Adjacencies
4. Asset Efficient

Helen of Troy

Business Unit	Leadership Brand	Category	Rank
Health & Home			
	BRAUN	Consumer Ear Thermometers	#1
		Professional Ear Thermometers	#1
	PUR	Faucet Mount Purifiers	#1
		Pitcher Purifiers	#2
	VICKS	Pharmacy Humidifiers	#1
	Honeywell	Air Purifiers	#1
Housewares			
	OXO	Premium Kitchen & Home Gadgets	#1
	Hydro Flask	Outdoor Thermal Hydration	#1
Beauty			
	HOT TOOLS PROFESSIONAL	Stylist Preferred U.S. Professional Curling Iron	#1

~ 75% of HOT Net Sales*

FY 18 YTD up 7.3% vs. YAG**

Higher Profit Contributors

* Fiscal year-to-date sales from continuing operations: 9 months ended 11/30/17

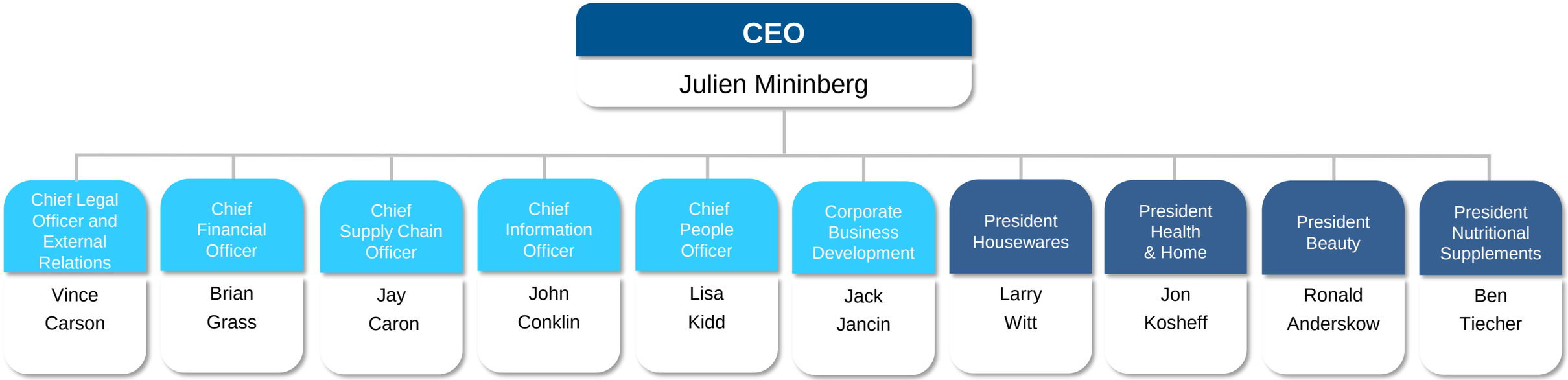
** Fiscal year-to-date sales 9 months ended 11/30/17compared to 9 months ended 11/30/16 16

We Partner With a Diversified Blue Chip Customer Base



Helen of Troy

Highly Experienced Leadership Team

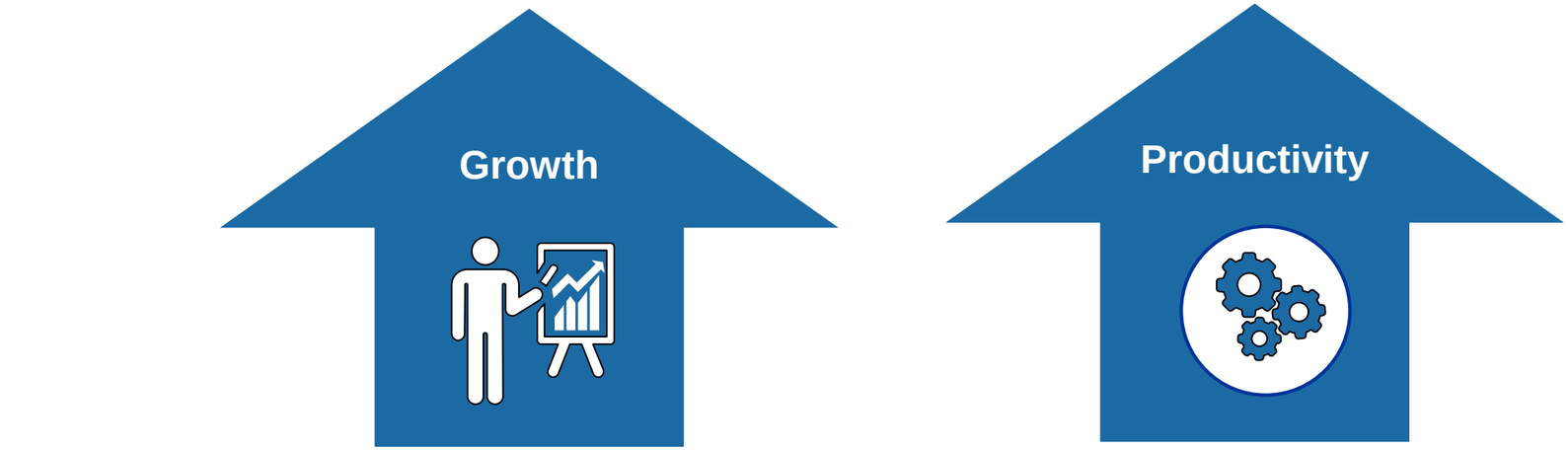


Global Shared Services

Global Business Segments

Global Leadership Team (GLT)

Outstanding Cash Flow and Financial Flexibility





Strong Operating Cash Flow

- $228.5 MM in FY2017
- +$42 MM YOY increase
- 22.5% YOY increase



Efficient Tax Structure

- Operationally efficient structure
- FY 2018 adjusted effective tax rate: 6.8% to 7.2% for continuing operations



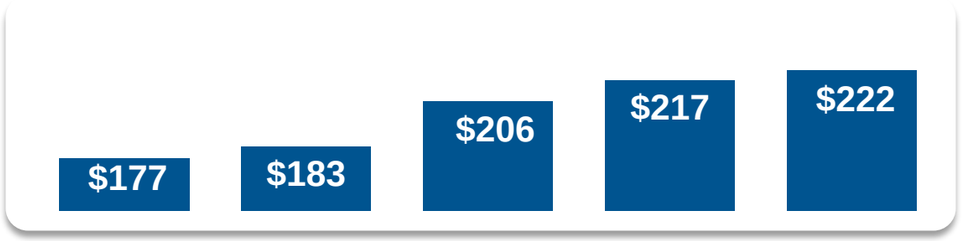
Strong Balance Sheet

- Healthy use of leverage
- Financial flexibility

Helen of Troy

Creating Value for Shareholders – Improving Fundamentals

Adjusted Operating Income ($ in Millions)



	FY 13	FY 14	FY 15	FY 16	FY 17
Adjusted Operating Margin	***13.7%***	***13.9%***	***14.2%***	***14.0%***	***14.4%***

4 YR. CAGR = 5.8%

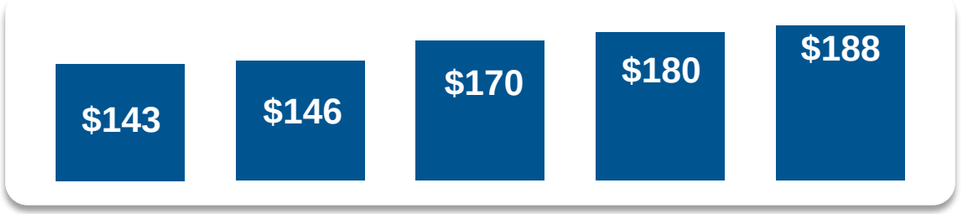
Cash Flow from Operations ($ in Millions)



	FY 13	FY 14	FY 15	FY 16	FY 17
Cash Flow Productivity	***63%***	***133%***	***131%***	***163%***	***148%***

4 YR. CAGR = 27%

Adjusted Income ($ in Millions)



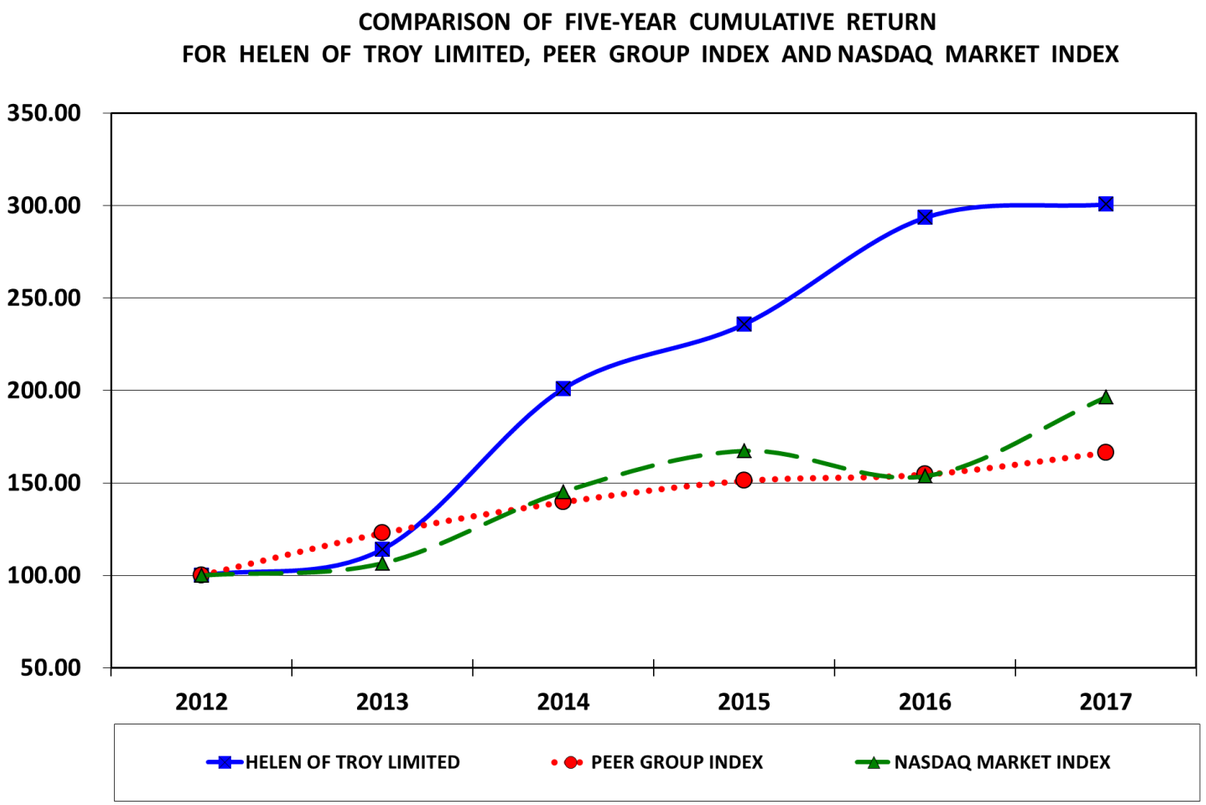
	FY 13	FY 14	FY 15	FY 16	FY 17
Return on Capital	***11.2%***	***7.4%***	***11.1%***	***7.0%***	***9.2%***
Adjusted Return on Capital	***13.8%***	***12.6%***	***14.3%***	***12.4%***	***12.3%***

4 YR. CAGR = 7.1%

Helen of Troy

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance. Please see explanation of certain terms and measures and reconciliations of Non-GAAP financial measures in the Appendix section.

Creating Value for Shareholders – Cumulative Returns



Fiscal Year ended the last day of February

	2012	2013	2014	2015	2016	2017
Helen of Troy Limited	100.00	114.09	200.95	235.75	293.42	300.62
Peer Group Index	100.00	122.80	139.58	151.07	154.49	166.23
Nasdaq Market Index	100.00	106.52	145.21	167.30	153.69	196.33

Key Drivers

- Strategic Plan
- Improving Operating Performance
- Transactions
  - December 2017: Divested Healthy Directions
  - March 2016: Acquired Hydro Flask
  - March 2015: Acquired VapoSteam
  - June 2014: Acquired Healthy Directions
- Share Repurchase
  - FY18 YTD Repurchased ~.31MM shares for ~$29.2MM
  - FY17 Repurchased ~.9MM shares for ~$75MM
  - FY16: Repurchased ~1.2MM shares for ~$100MM
  - FY15: Repurchased ~ 4.1MM shares for ~$274MM
  - ~ $365MM Authorization Remaining

Helen of Troy

Our Capital Philosophy

Access to Capital

1. Conservative Approach to Debt
2. Strong Cash Flow Generation
3. Access to Favorable Terms
4. Capacity to Change Capital Structure

Capital Priorities

1. Investments in Core Growth
2. Infrastructure Investments
3. Accretive Acquisitions
4. Opportunistic Return of Capital to Shareholders

Capital Expenditures

$16 - $20 million expected for FY 18

Three Months Ended November 30, 2017
Sales and Operating Margin Results by Segment

	Three Months Ended November 30,				
	Housewares	Health & Home	Nutritional Supplements	Beauty	Total
Fiscal 2017 sales revenue, net	$ 124,723	$ 179,842	$ 32,163	$ 107,686	$ 444,414
Core business	3,074	9,323	(2,827)	(3,731)	5,839
Impact of foreign currency	220	1,810	-	762	2,792
Change in sales revenue, net	3,294	11,133	(2,827)	(2,969)	8,631
Fiscal 2018 sales revenue, net	$ 128,017	$ 190,975	$ 29,336	$ 104,717	$ 453,045
Total net sales revenue growth	2.6 %	6.2 %	(8.8) %	(2.8) %	1.9 %
Core business	2.5 %	5.2 %	(8.8) %	(3.5) %	1.3 %
Impact of foreign currency	0.2 %	1.0 %	- %	0.7 %	0.6 %
Operating margin (GAAP)					
Third quarter fiscal 2018	23.4 %	14.6 %	(284.7) %	9.6 %	(3.4) %
Third quarter fiscal 2017	23.4 %	11.2 %	(0.2) %	13.0 %	14.2 %
Adjusted operating margin (non-GAAP)					
Third quarter fiscal 2018	25.0 %	16.9 %	3.6 %	13.0 %	17.4 %
Third quarter fiscal 2017	24.5 %	13.7 %	5.8 %	15.3 %	16.5 %

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance. Please see explanation of certain terms and measures and reconciliations of Non-GAAP financial measures in the Appendix section.

Nine Months Ended November 30, 2017
Sales and Operating Margin Results by Segment

	Nine Months Ended November 30,				
	Housewares	Health & Home	Nutritional Supplements	Beauty	Total
Fiscal 2017 sales revenue, net	$ 315,302	$ 470,650	$ 101,215	$ 273,355	$ 1,160,522
Core business	20,043	17,364	(9,003)	(5,025)	23,379
Impact of foreign currency	(328)	1,088	-	303	1,063
Acquisitions	6,148	-	-	-	6,148
Change in sales revenue, net	25,863	18,452	(9,003)	(4,722)	30,590
Fiscal 2018 sales revenue, net	$ 341,165	$ 489,102	$ 92,212	$ 268,633	$ 1,191,112
Total net sales revenue growth	8.2 %	3.9 %	(8.9) %	(1.7) %	2.6 %
Core business	6.4 %	3.7 %	(8.9) %	(1.8) %	2.0 %
Impact of foreign currency	(0.1) %	0.2 %	- %	0.1 %	0.1 %
Acquisitions	1.9 %	- %	- %	- %	0.5 %
Operating Margin (GAAP)					
Year-to-Date Fiscal 2018	21.0 %	10.3 %	(150.1) %	6.7 %	0.1 %
Year-to-Date Fiscal 2017	21.9 %	8.3 %	(6.5) %	8.1 %	10.7 %
Adjusted Operating Margin (non-GAAP)					
Year-to-Date Fiscal 2018	22.8 %	13.3 %	0.4 %	11.2 %	14.5 %
Year-to-Date Fiscal 2017	23.3 %	11.7 %	4.8 %	11.9 %	14.3 %

Fiscal Year 2018 Focus

Growth	Place greater investment behind HELE seven Leadership Brands
Productivity	Further improve capability and efficiency through Shared Services excellence
Acquisition	Accelerate growth through acquisition
Cash Flow	Continue to expand operating cash flow

Permission to Win

1. Leadership brands with world class market positions and proven growth strategies
2. Advantaged operating structure
3. Differentiated, consumer centric innovation pipeline
4. Outstanding cash generation

FY 2018 Strategies for Growth and Margin Expansion

Strategies

Growth

- Feed Leadership Brands
- Selectively enter new categories
- Leverage consumer research
- Invest in innovation to drive margin and revenues
- Accretive acquisition

Expansion

- Complement durables with high margin consumables
- Trim lower performing products/customers
- Develop best in class supply chain
- Leverage economies of scale and shared services
- Mix improvement from recent acquisitions

Operating Margin Drivers

Health & Home

- Supply chain efficiencies
- Sweeter mix of healthcare and consumables
- New products with higher margins
- Trim lower performing product lines
- Leverage of scale and shared services

Housewares

- Supply chain efficiencies
- Leverage of scale and shared services
- New products with higher margins
- Mix improvement from Hydro Flask acquisition
- Investment for category expansion and to maintain growth

Beauty

- Feed core brands with right to win
- Leverage consumer research
- Invest in innovation to drive margin and revenues
- New products with higher margins

Nutritional Supplements

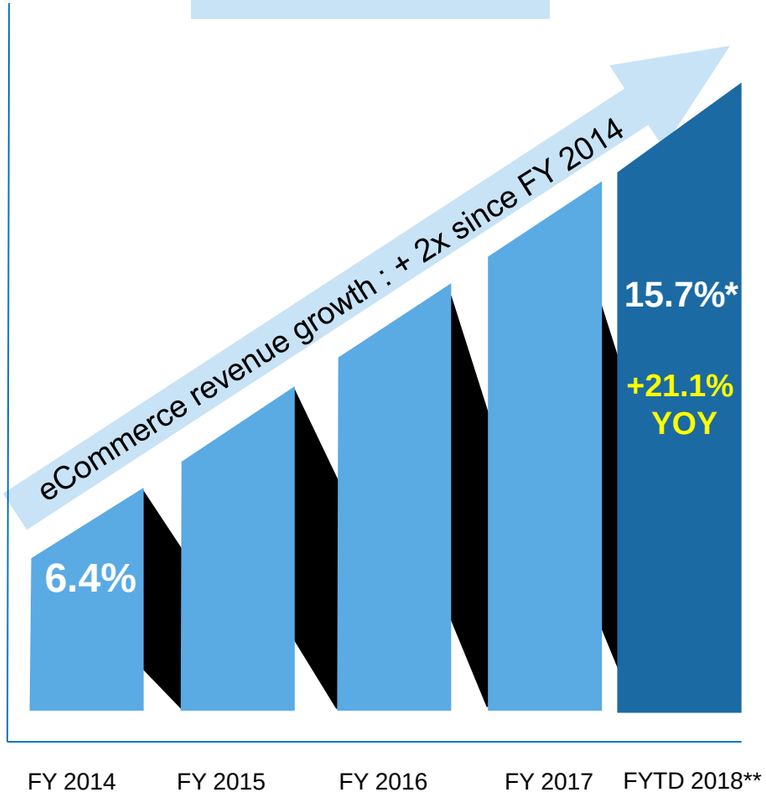
- Leverage new technology capabilities
- Focus on category/megatrends
- Shift resources towards digital marketing and content development
- Implement stronger, proven claims
- Further scaling of DRTV
- Restore customer acquisition investments

Helen of Troy

Fiscal Year 2018 Focus

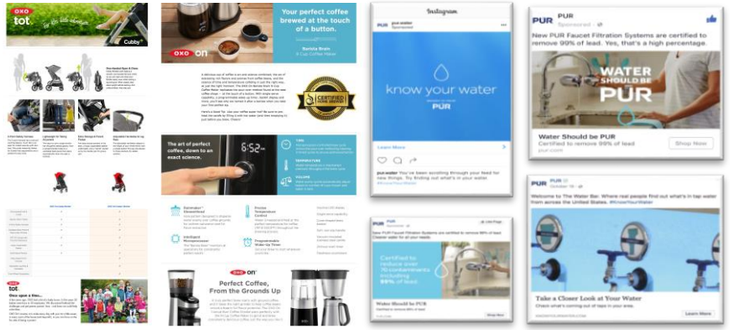
Accelerate advantage through a connected digital ecosystem

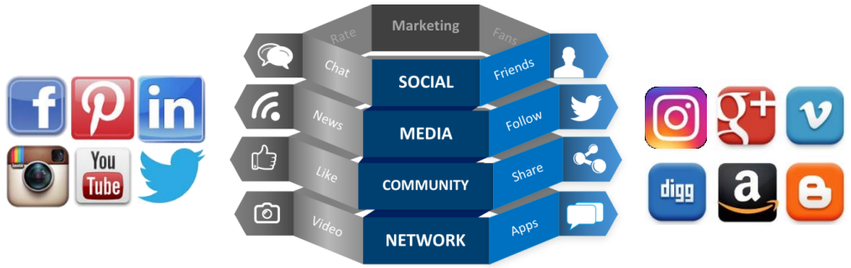
Grow eCommerce



* Fiscal year-to-date sales 9 months ended 11/30/17

Enhanced Digital Marketing





More Connected Devices



Source: Helen of Troy

Helen of Troy

Project Refuel

Focus on Beauty and Nutritional Supplements

	Strategy	Action
1	Right Size	Adjust the cost structure to reflect near-term revenue and profit expectations
2	Reallocate	Allocate resources to fit with the business strategy and improve ROI
3	Enhance Shareholder Value	Improve value in these businesses within the HOT portfolio

- Entails a restructuring and realignment of costs
  - Began in second half of fiscal 2018
- Now targeting profit improvement of approximately $8.0 million annualized pre-tax savings over the duration of the plan
    - Post December 2017 Nutritional Supplements divestiture
- High concentration of annualized savings expected in fiscal year 2019
- The plan is estimated to be completed by the first quarter of fiscal 2020; and
- Expected to incur total cumulative restructuring charges in the range of $3.2 to $4.8 million over the same period

Fiscal 2018 Outlook and Key Assumptions

Headwinds/Tailwinds

Tailwinds

- New product and category introductions
- Consumer-centric investment in greatest opportunities
- Accretion and synergies from Hydro Flask

Headwinds

- Continued softness at brick and mortar retail
- Retailer inventory rationalization

Assumptions

- Consolidated sales growth now 2.3% to 4.0%
- Normal cold/flu season vs. weak season in FY17
- December 2017 currency rates hold for remainder of year
- Cash flow hedges in place for portion of exposure
- Incremental investments YOY. $0.40-$0.50/share
- No additional share repurchases, impairments or acquisitions

FY 18 Outlook

- Fiscal 2018, expects consolidated net sales revenue from continuing operations* guidance range of $1.440 to $1.463 billion,
  - which implies consolidated sales growth of 2.3% to 4.0%.
- Now expects consolidated GAAP diluted earnings per share for continuing operations of $5.42 to $5.63
- Now expects consolidated non-GAAP diluted earnings per share for continuing operations of $6.85 to $7.10*
- Now expects a reported GAAP effective tax rate range of 10.4% to 10.9% for continuing operations, and an adjusted effective tax rate** range of 6.8% to 7.2% for continuing operations for full year FY18.

FY 18 Outlook by Business Segment

Business Segments	FY17 % of Sales	FY18 Sales Growth Outlook
Health & Home	41.2%	MSD
Housewares	27.2%	Now 7% to 9%
Beauty	23.1%	MSD
Nutritional Supplements	8.5%	Divested Dec 2017
Total	100.0%	Now* 2.3 -4.0%

* Continuing operations excludes Nutritional Supplements

** Excludes after-tax asset impairment charges, the Toys "R" Us bankruptcy charge, restructuring charges, share-based compensation expense, intangible asset amortization expense and impact of divestiture that will be recorded in the 4th quarter.

Helen of Troy

HELE Long-Term Growth Targets

Core Business* Revenue Growth Target
2%-3%/YR

Average Operating Margin* Expansion Target
30 – 40 bps/YR

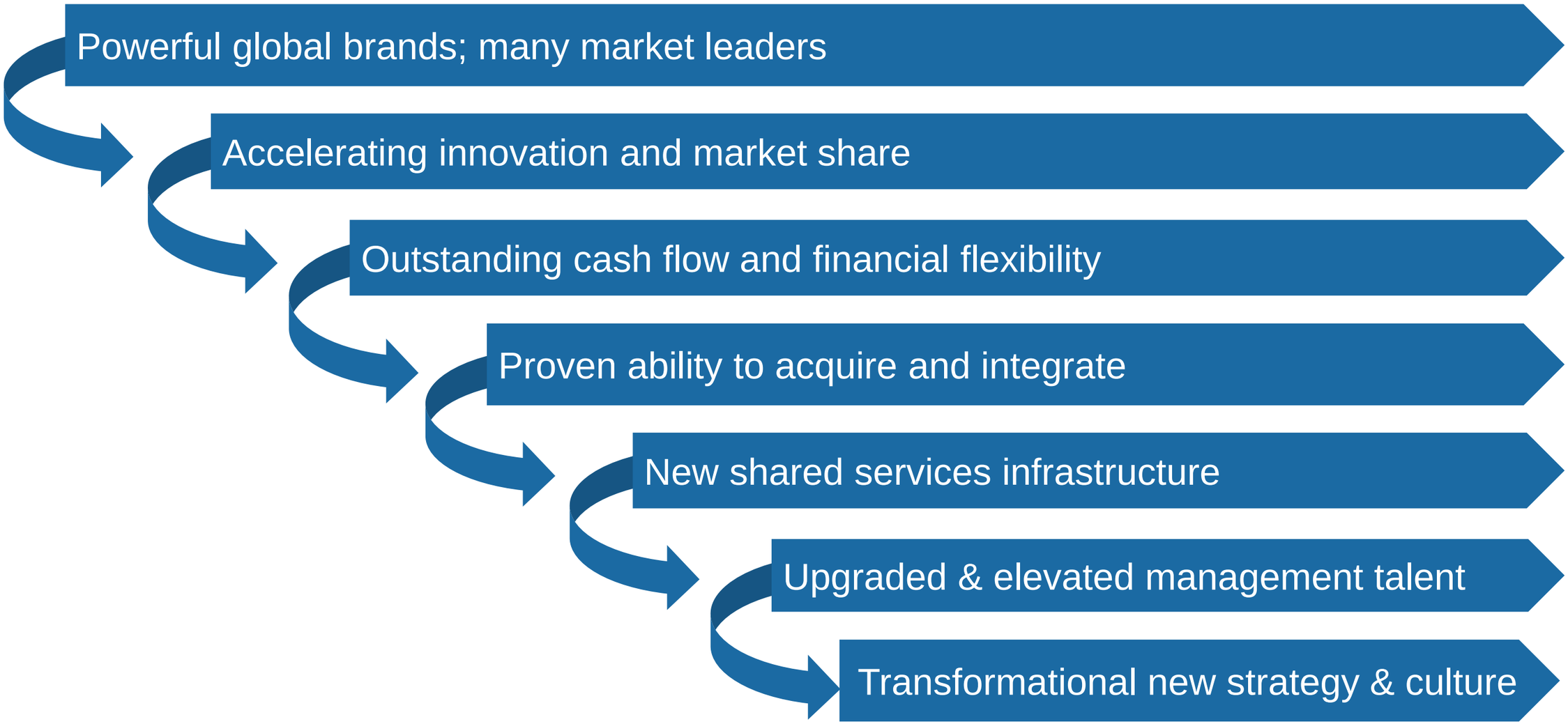
Adjusted Diluted EPS* Growth Target
7%/YR

* Excludes share buybacks, acquisitions and material currency fluctuations

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance. Please see explanation of certain terms and measures and reconciliations of Non-GAAP financial measures in the Appendix section.

Helen of Troy

In Summary...Key Investment Highlights



Helen of Troy

Business Segments

Health & Home

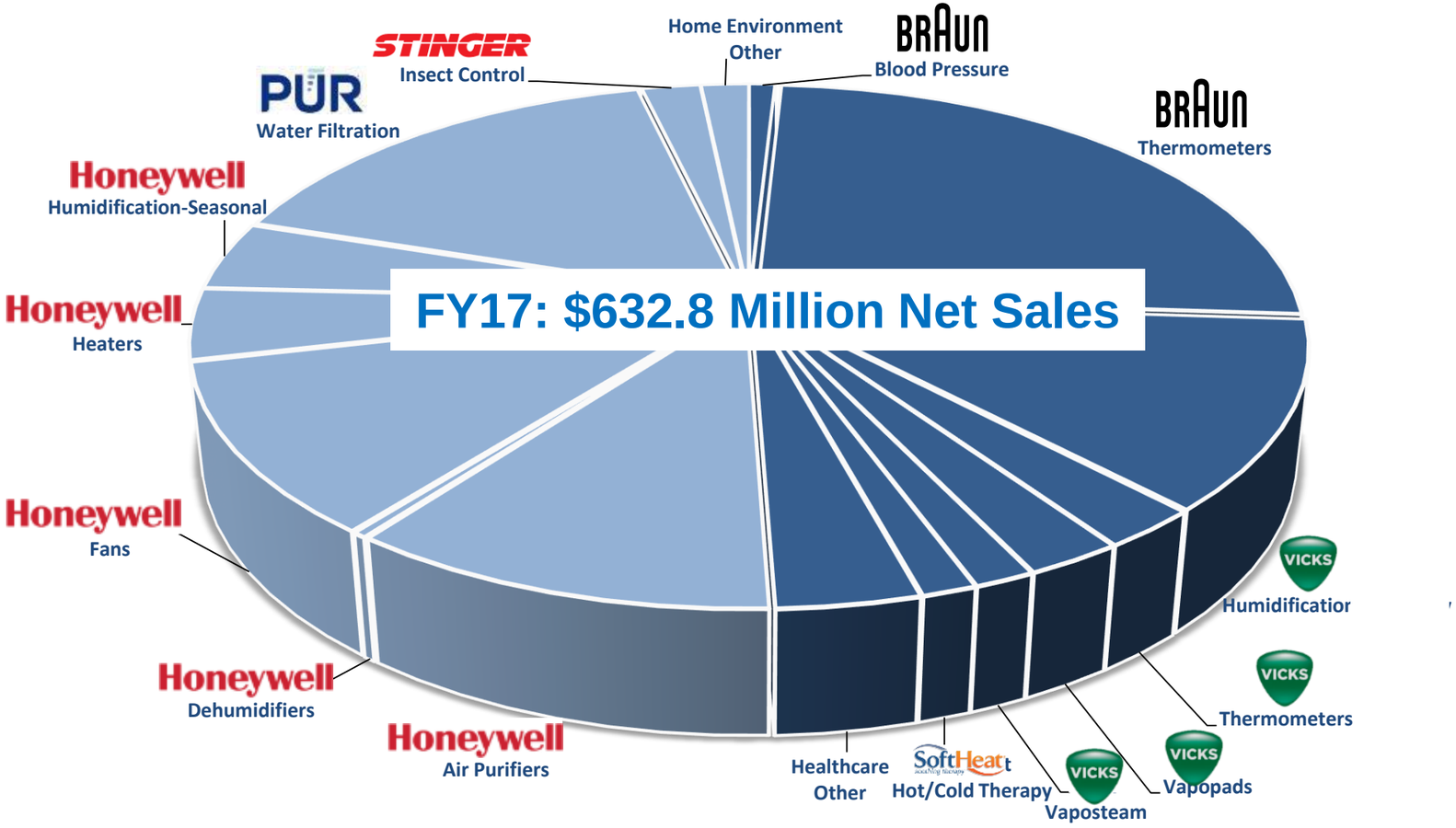


Source: Helen of Troy

Health & Home

A Global Branded Consumer Device and Consumable Platform

Home Environment | **Healthcare**



Source: Helen of Troy

Helen of Troy

Leadership Brand

BRAUN



Helen of Troy

Leadership Brand

BRAUN

Braun Thermometers Won Three Prestigious 2017 iF Design Awards



DESIGN AWARD 2017

Braun IRT 6520



DESIGN AWARD 2017

GOOD DESIGN

Braun NTF3000



GOOD DESIGN

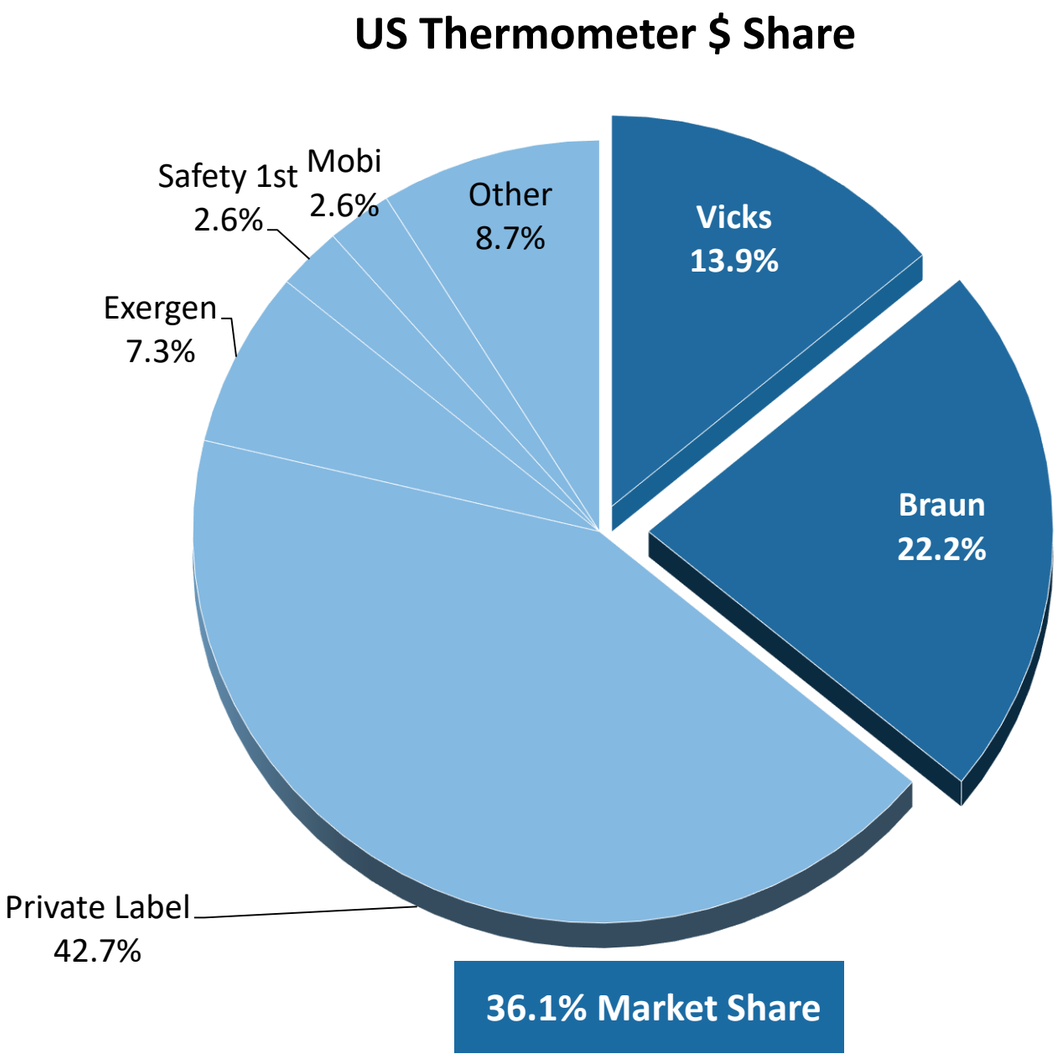
Braun PRT2000

Helen of Troy

Leadership Brand

Braun and Vick's Thermometer Leadership





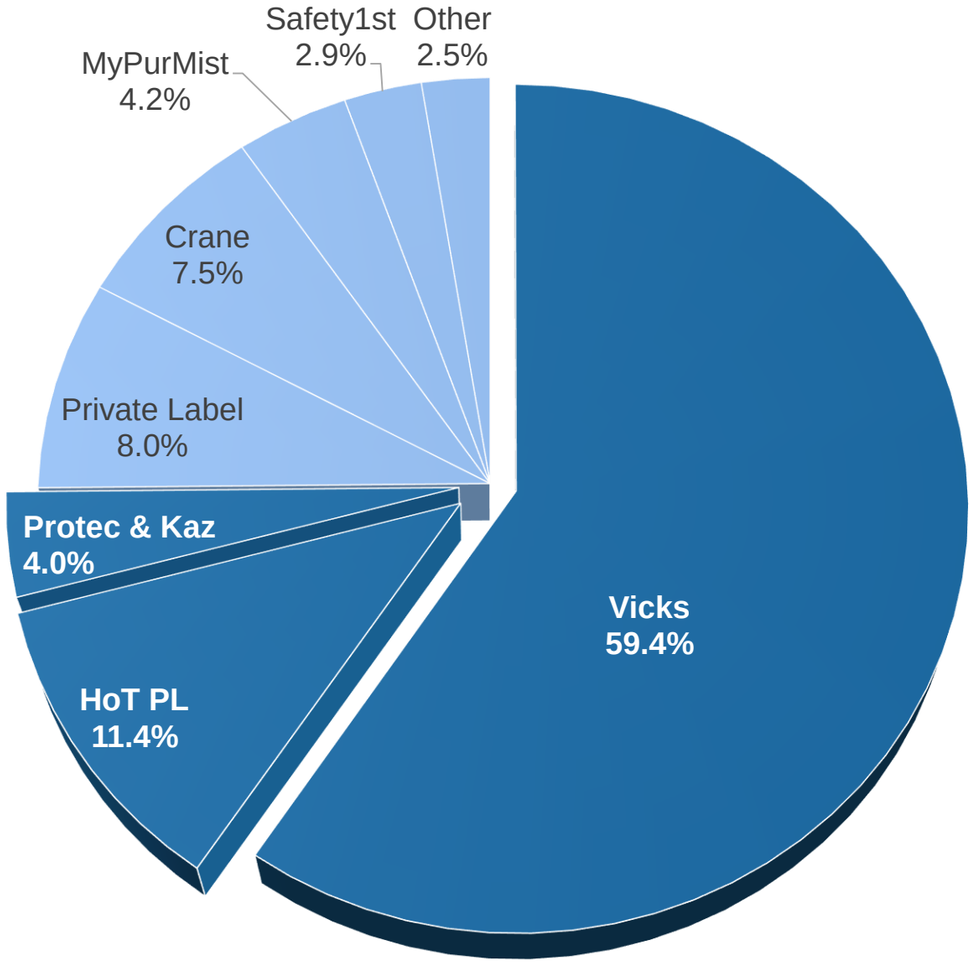
Helen of Troy

Source: 3rd party syndicated retail data, L52wks ending 3/4/17

Leadership Brand

Vicks and Braun Products Remain #1 Brands in the U.S.

US Humidifier $ Share "Pharmacy"



74.8% Market Share



Source: 3rd party syndicated drug trade class data L-52 weeks ending 3/4/17

Helen of Troy

Leadership Brand

Honeywell













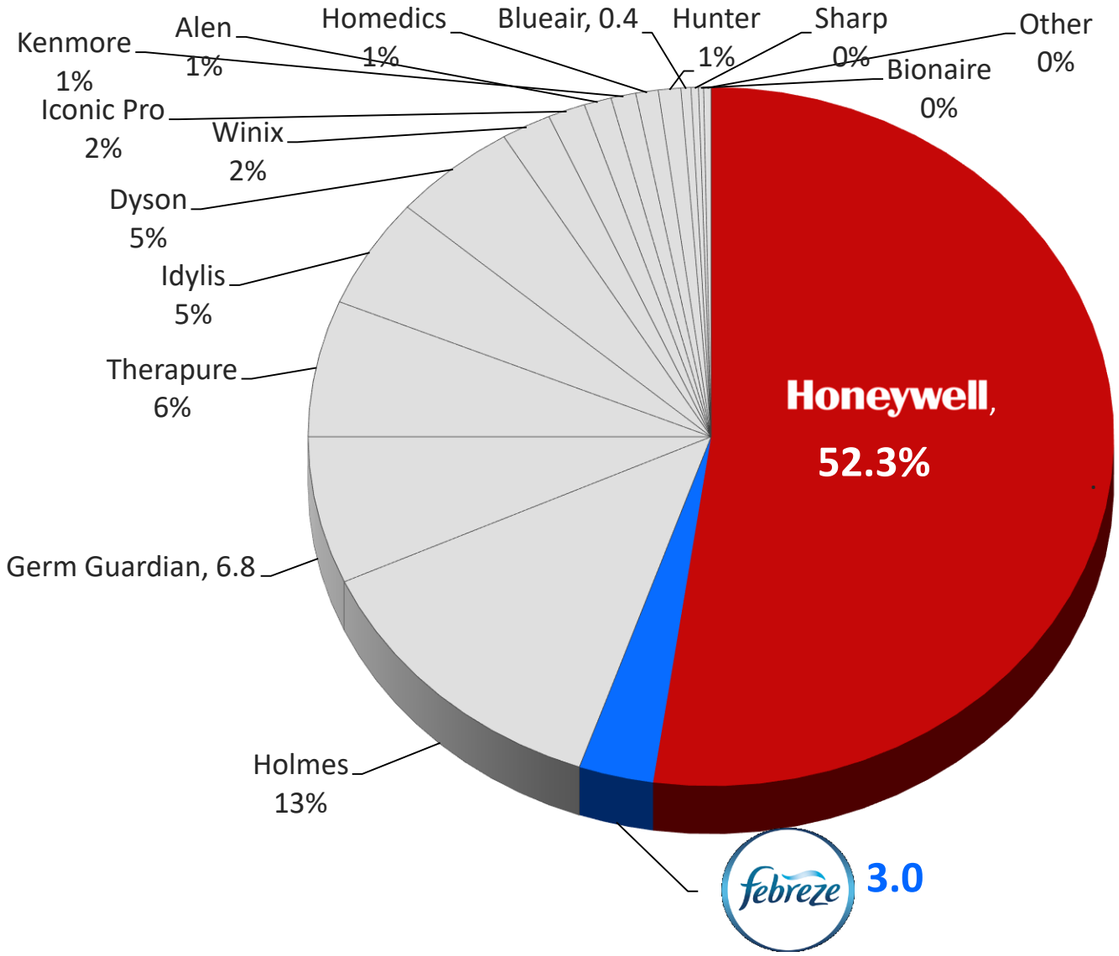


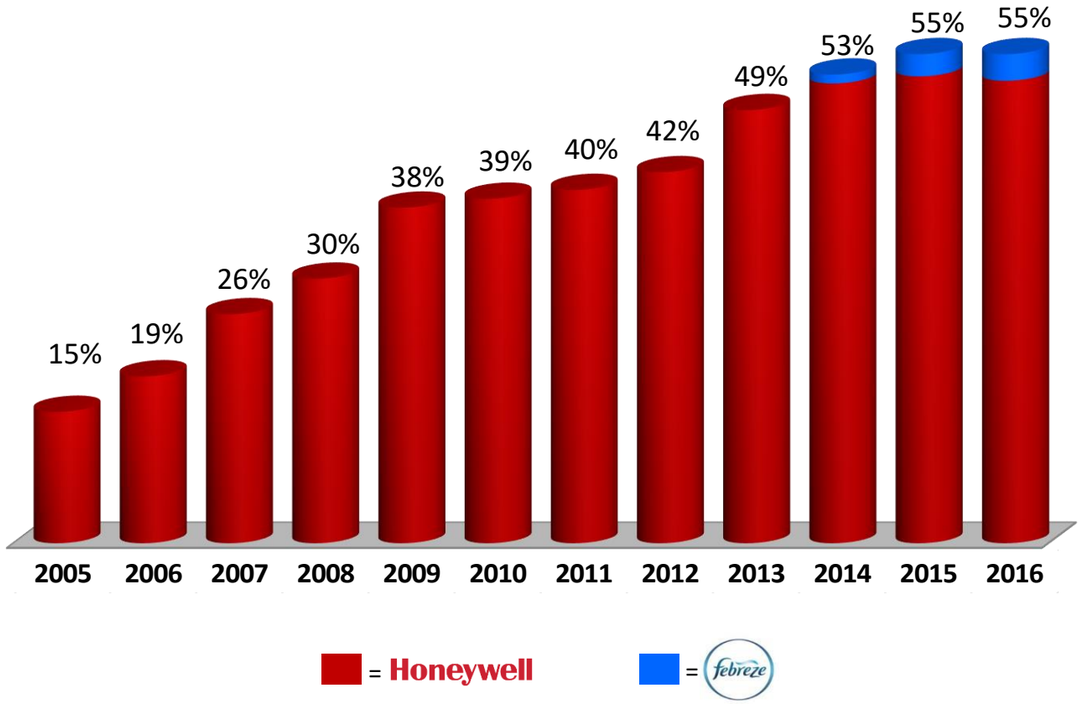
Helen of Troy

Leadership Brand

#1 Dollar Share in Air Purifiers - US

✓ **Deep Consumer Understanding** ✓ **Product Innovation** ✓ **Excellent Retail and Consumer Execution**





- Honeywell share more than **3X** that of closest competitor
- Febreze air purifiers launched by Helen of Troy in 2014

Source: 3rd party syndicated data, NPD Traqline and internal Health & Home estimates for devices only CY 2016

Helen of Troy

Leadership Brand

Next Generation PUR Faucet Filtration Launched August 2016





PUR faucet mount filters are certified to remove more contaminants than any other filter using our MAXion™ filtration system and are the only ones certified to reduce over 70 contaminants including lead, pesticides, mercury, and more providing cleaner, healthier water.

Helen of Troy

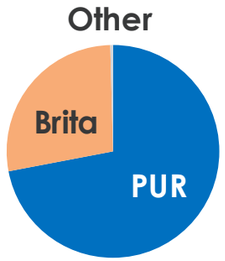
Leadership Brand

PUR is Growing

Faucet Mount and Pitcher Segments L26W

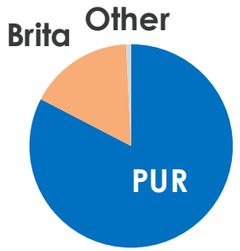


Faucet Mount System



BRAND	SHARE	GROWTH
PUR	73.7%	+1.9
Brita	26.3%	(-1.6)
Other	0.0%	(-0.3)

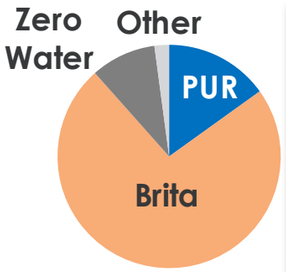
Faucet Mount Refill



BRAND	SHARE	GROWTH
PUR	84.6%	+1.1
Brita	15.4%	(-1.9)
Other	0.0%	(-0.2)

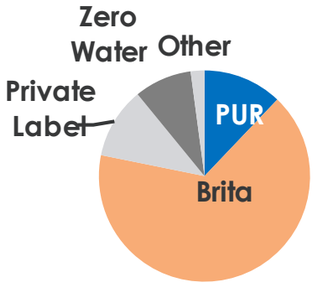


Pitcher/Dispenser System



BRAND	SHARE	GROWTH
PUR	20.6%	+5.2
Brita	65.6%	(-6.2)
Zero Water	8.9%	+0.9
Other	4.8%	(-0.8)

Pitcher/Dispenser Refill



BRAND	SHARE	GROWTH
PUR	15.1%	+3.2
Brita	64.5%	(-2.7)
Private Label	8.7%	(-2.6)
Zero Water	10.1%	+1.1
Other	1.6%	+1.0

Source: 3rd party syndicated data , L-26 weeks ending 8/26/17
(Does not include DIY, Online, Costco or BB&B)

Helen of Troy

BEAUTY



The REVLON® trademark is used under license from Revlon. Bed Head® and TIGI® are registered trademarks of Unilever PLC or its affiliates and are used by Helen of Troy Limited under license. Hot Tools®, Pro Beauty Tools®, Brut®, Infusium 23®, Sure® and Pert® are registered trademarks of Helen of Troy Limited.

Helen of Troy®

BEAUTY

Business Profile

Professional

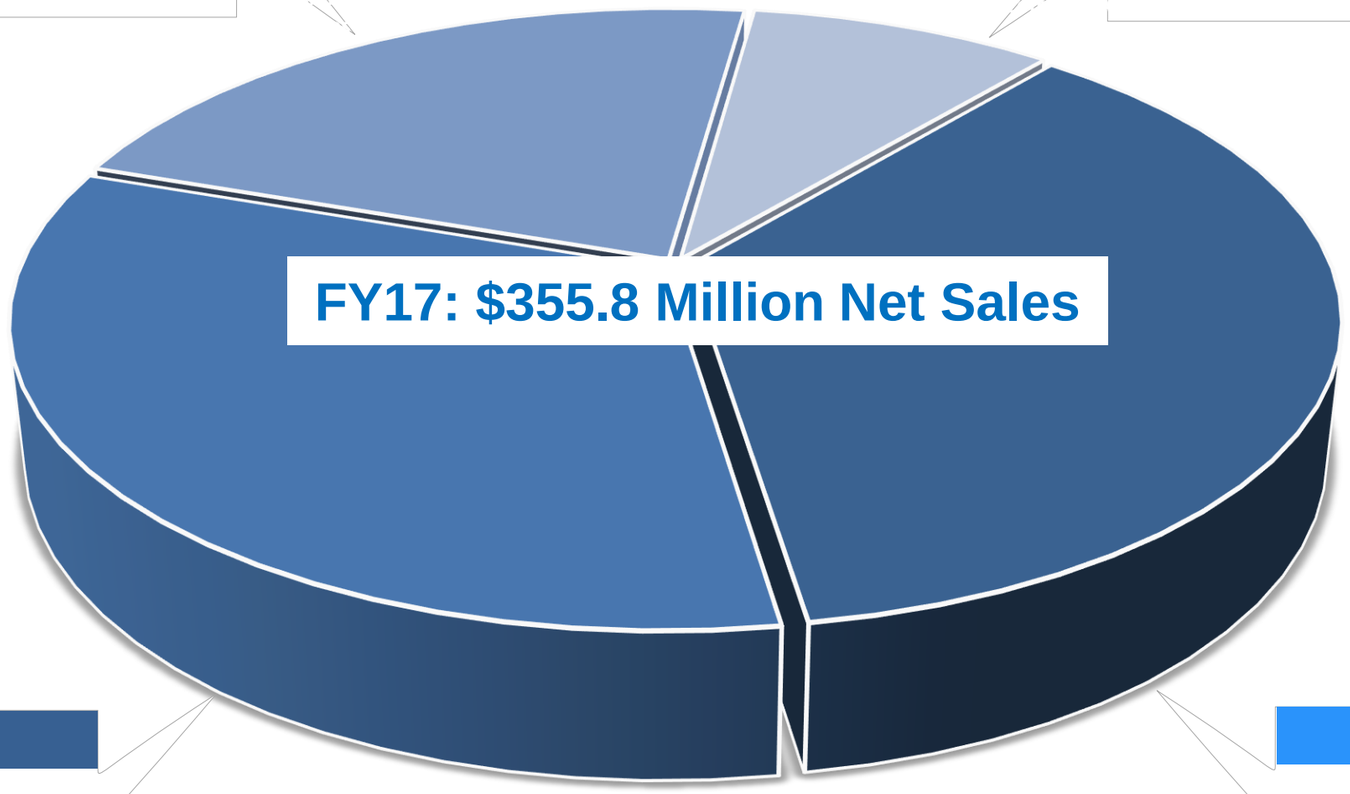
HOT TOOLS PROFESSIONAL

GOLD N HOT

Brush, Comb & Accessories

REVLON

KARINA FRENCH COUTURE



Personal Care

INFUSIUM

PERT

BRUT

SURE lasts all day

Retail Appliances

REVLON PRO BEAUTY TOOLS

BED HEAD TIGI

Helen of Troy

Leadership Brand

HOT TOOLS® PROFESSIONAL



Helen of Troy

Leadership Brand

HOT TOOLS PROFESSIONAL



Even Heat
24k GOLD
Long-lasting Curls

CURLBAR™
A NEW ANGLE ON CURLS™

Reducing the time and effort needed to achieve perfect curls, volume and movement
Designed and developed with professionals, for professionals.

- COMFORTABLE TO USE
- EASY TO MASTER
- GUARANTEED RESULTS

HTCURL1181 - 1”
HTCURL1110 - 1¼”



STYLIST PREFERRED For 25 Years

PULSE TECHNOLOGY Gets Hot... Stays Hot

Curl Timer Perfect Results Every Time

3 year warranty

UNIVERSAL DUAL VOLTAGE

INNOVATIVE
ERGONOMIC DESIGN
Easier Curling With Less Strain

HOT TOOLS PROFESSIONAL

Helen of Troy

Leadership Brand

BeauTY

Hot Tools Gold Focus and XL





Helen of Troy

Leadership Brand

Housewares

OXO

Hydro Flask®



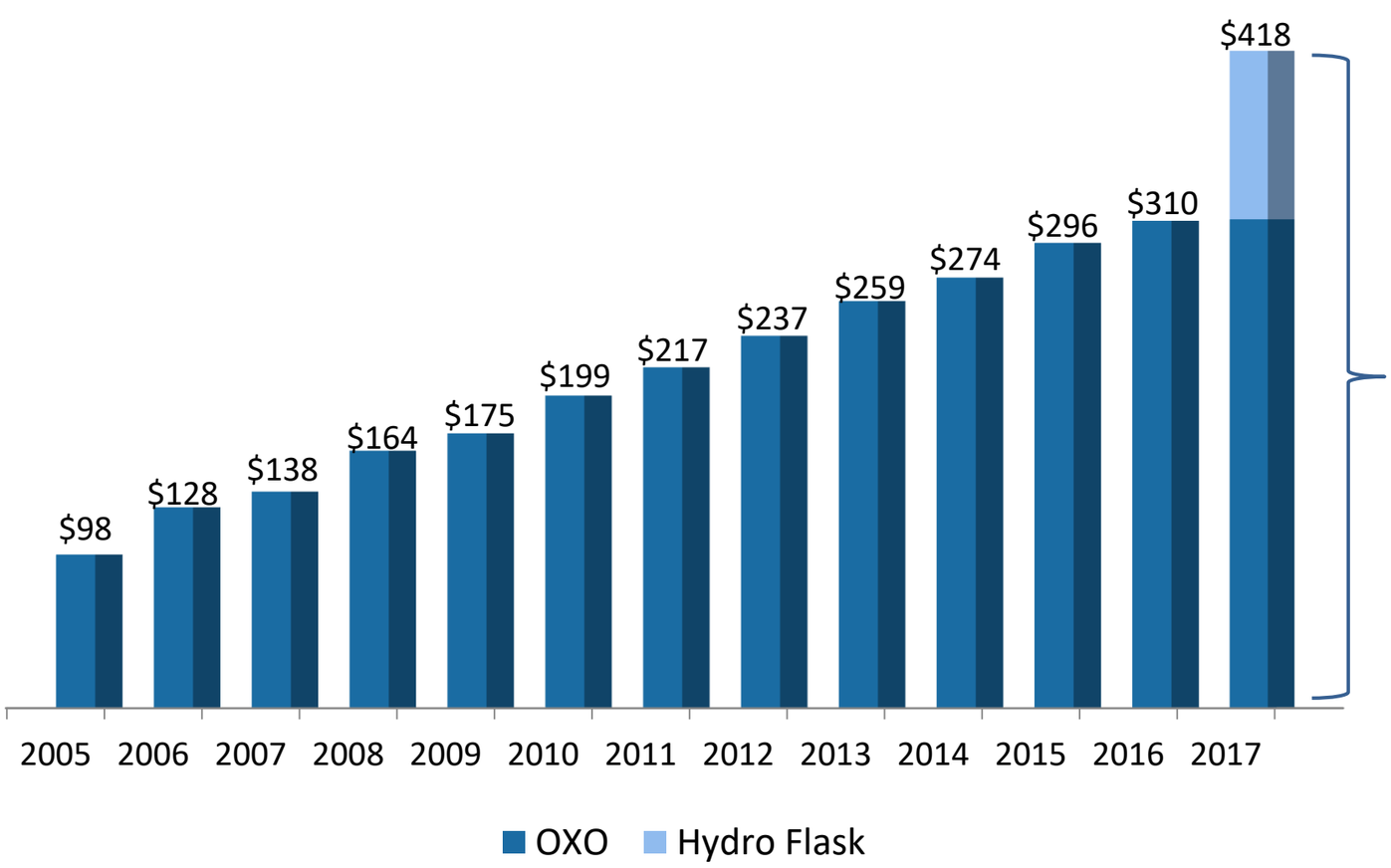


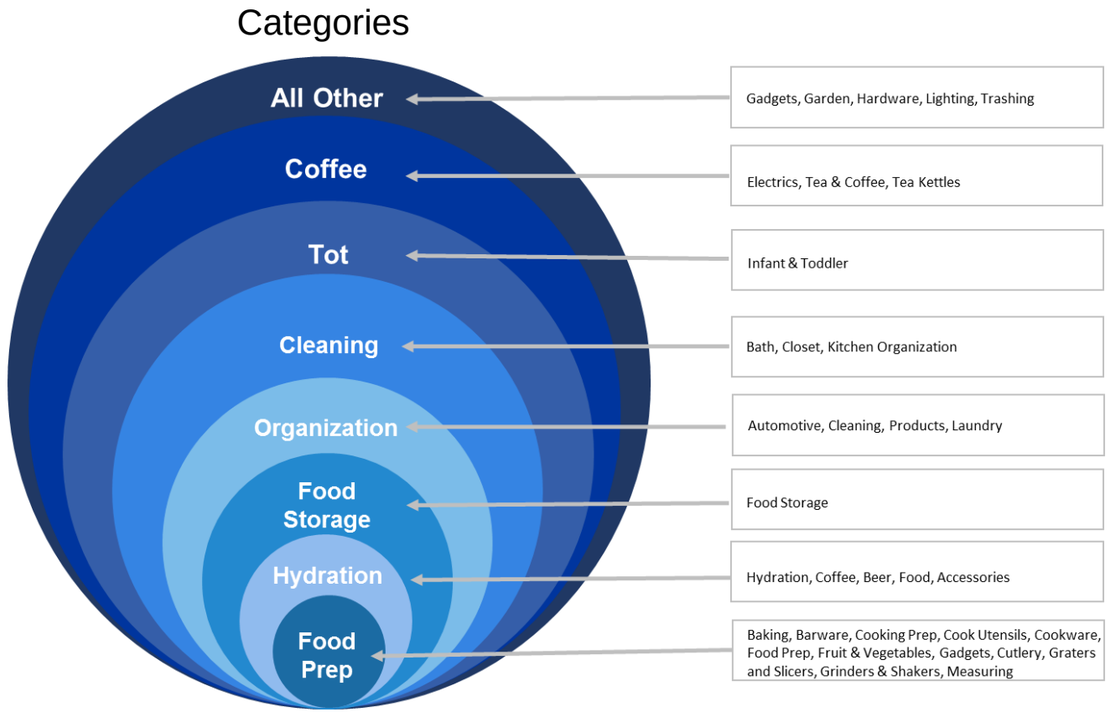
Helen of Troy

Leadership Brand

Housewares

Based Upon Universal Design: To provide products and environments that are easily usable and comfortable for the largest spectrum of people possible.





* Proforma FY 2005 Sales – HOT acquired June 2004

Source: Helen of Troy

Helen of Troy

Leadership Brand

100+ New Items Introduced at The Housewares Show

New!



Chef's Mandolin Slicer 2.0

New!



Pour-Over Kettle with Thermometer

New!



Thermocouple Thermometer

New!



Glass Mixing Bowls

New!



Little Salad & Herb Spinner 4.0

New!



Microwave Egg Cooker

New!



3 Blade Hand-Held Spiralizer

New!



Microwave Omelet Maker

New!



Microwave Bacon Crisper

New!



Glass Pour-Over Coffee Maker

Helen of Troy

Leadership Brand

OXO GOOD GRIPS

New Items - Glass Bake, Serve & Store Set



Features

- Pressed Borosilicate glass is more resistant to thermal shock
- Oven, Freezer and Microwave Safe
- Bakeware heats up gently and evenly to cook food uniformly
- Table friendly design
- Generous handle for securely moving from oven to table
- Sturdy, leak-resistant lids (8x8 and 9x13 skus only)
- Recess in lid for stacking in refrigerator and freezer
- Designed to compliment OXO Glass Food Storage Containers
- Set includes Food Storage and Bakeware
  - Glass 3 Qt Baking Dish with Lid,
  - Glass 2 Qt Baking Dish with Lid,
  - Glass Loaf Pan
  - Glass Pie Plate
  - 1 Cup Round SNAP Container
  - 2 Cup Round SNAP Container
  - 4 Cup Round SNAP Container

Helen of Troy

Leadership Brand

Hydro Flask®





Helen of Troy

Leadership Brand

Hydro Flask's leading technology and design is setting the standard for product performance within the category

Hydro Flask®

Vacuum Insulation
Hydro Flasks are vacuum insulated, which means there is an absence of matter between the two stainless steel walls. Since there is no matter, the temperature outside of the flask has minimal influence on the temperature of the contents inside the flask

Powder Coating
The Hydro Flask product offering includes a multitude of color choices, all of which include a proprietary powder coat for an easy-to-grip, sweat-free bottle you can take anywhere

Sweat Free
The double wall vacuum insulation prevents condensation with cold drinks. When drinking hot beverages, the vacuum insulation also prevents heat from transferring outside of the Hydro Flask, keeping the outside surface temperature comfortable to hold



COLD UP TO 24 HOURS

HOT UP TO 6 HOURS

Cold Up to 24 Hrs. Hot Up to 6 Hrs.
Due to the fact that the flasks are vacuum insulated, hot beverages stay hot up to 6 hours and cold beverages stay cold up to 24 hours

18/8 Stainless Steel
All flasks are made of 18/8 stainless steel, BPA free and highly resistant to absorbing odor, taste and bacteria. They are simple to clean, don't have a liner to scratch and are completely recyclable

TempShield ™
Used in 100% of Hydro Flask products, our unique double wall insulation protects temperature for up to 24 hours cold and 6 hours hot

18/8
PRO-GRADE STAINLESS STEL
18/8 pro-grade stainless steel won't retain or transfer flavors, ensuring the pure taste of your beverage

Proprietary powder coat for an easy-grip, sweat-free extra durable bottle you can take anywhere

DESIGN AWARD 2016

Flex Cap



64 oz. Wide Mouth Growler



Hydro Flask 64 oz Growler receives recognition for its Fresh Carry System™ cap.

GOOD DESIGN

Helen of Troy

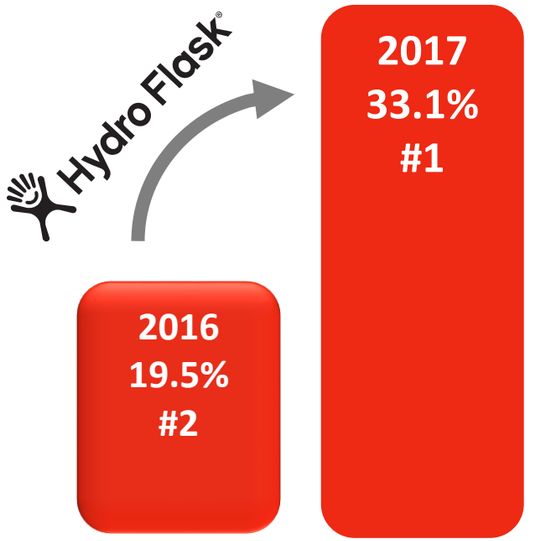
Leadership Brand

Rapidly Growing Market Share

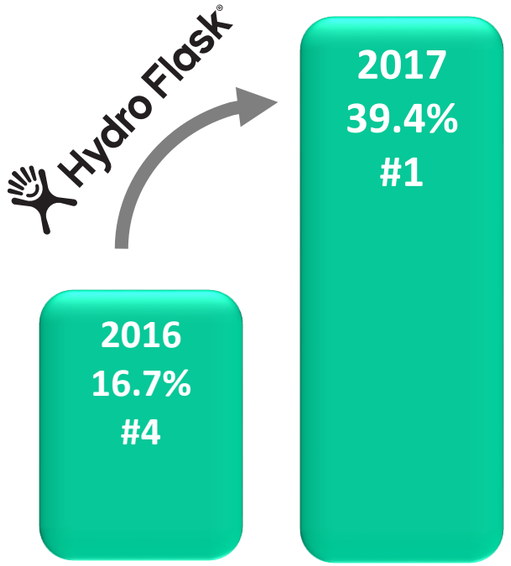
#1 Bottle Share in Sport/Outdoor and Natural Foods







Sport and Outdoor Market
Latest YOY 52 weeks ending 3/18/17*



Natural Products Industry
Health-and-Wellness Insights (HWI)
Latest 24 weeks ending 3/19/17**

Helen of Troy

** Source: 3rd party syndicated data , L-52 weeks ending 3/18/17*

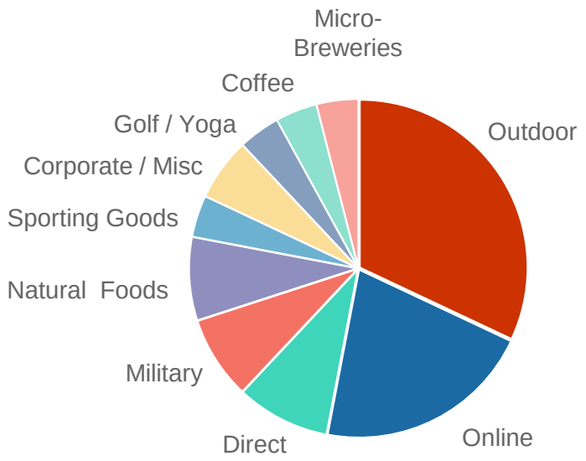
*** Source: 3rd party syndicated data , L-52 weeks ending 3/19/17*

Leadership Brand

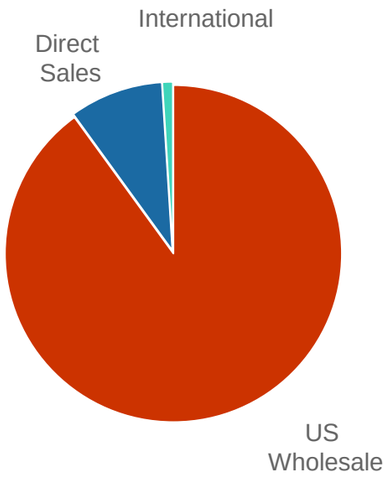
Sold Through Diverse, Premium Sales Channels

And Where to Play: Premium Outdoor, Natural Foods and Specialty Beverage Channels in the US

CHANNEL MIX



GEOGRAPHIC MIX



Outdoor	Columbia Sportswear Company, EMS, L.L.Bean, REI www.rei.com, Snow + Rock
Natural Foods	Market of Choice, Natural Grocers, PCC Natural Markets, Whole Foods Market
Micro Breweries	Deschutes Brewery Est. Bend Oregon 1988, Laurelwood Brewing Co., Stone Brewing Co., New Belgium Brewing
Coffee	black rock coffee bar, The Coffee Bean & Tea Leaf, Dutch Bros. Coffee, The Human Bean, Tully's Coffee
Sporting Goods	Every Season Starts at DICK'S Sporting Goods, SCHEELS, Sports Basement, Sport Chalet
Golf & Yoga	ATHLETA, Golfsmith Golf & Tennis, PGA TOUR Superstore, Roger Dunn Golf Shops, title nine
Online	amazon, backcountry.com, Moosejaw

Helen of Troy

Leadership Brand

New for 2017 – Rocks and Tumblers

Hydro Flask®




NEW PRODUCT

Flex Cap
Standard Mouth
(Black only)


NEW PRODUCT

Flex Cap
Wide Mouth
(Black only)


NEW PRODUCT

Tumbler Lid
22 oz Tumbler
(Black only)


NEW PRODUCT

Tumbler Lid
32 oz Tumbler
(Black only)

NEW PRODUCT



Spring 2017 Available Colors: 10 oz Rocks
(North America)


Stainless Black Graphite Sage Mint

Spring 2017 Available Colors: 32 oz Tumbler
(North America)


Stainless Black Graphite Cobalt Lava Pacific Kiwi Mint Raspberry

Helen of Troy®

Leadership Brand

Hydro Flask®

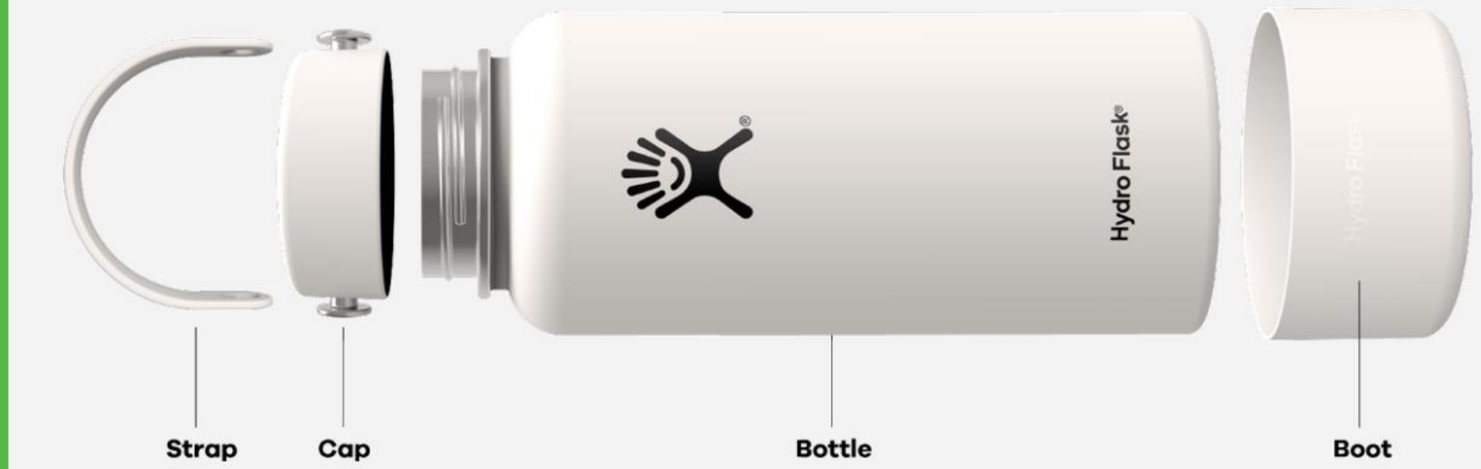
NEW! My Hydro™ By Hydro Flask®

Create a Hydro Flask that's uniquely yours

Multiple components

Each component—strap, cap, bottle, and the My Hydro™-exclusive silicone boot—can be customized with up to 14 mix-and-match colors.

CREATE YOURS NOW »



183,456 Combinations

Helen of Troy

Housewares

NEW! MyHydro™ By Hydro Flask®



Helen of Troy

HEALTHY DIRECTIONS

Inspiring Wellness

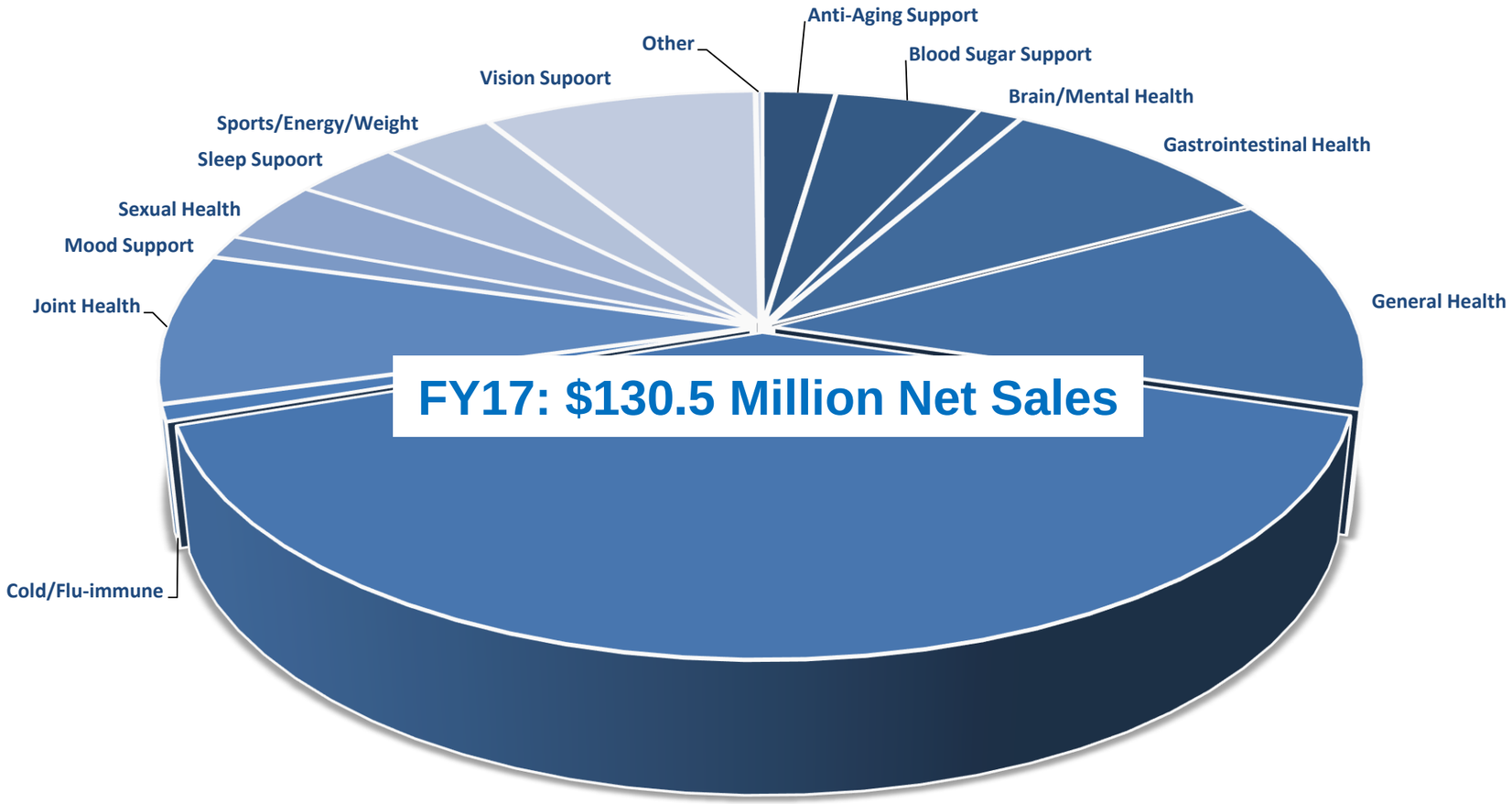


Helen of Troy

Nutritional Supplements

HEALTHY DIRECTIONS
Home of America's Most Admired Doctors

A Leading, Direct-to-Consumer Marketer of Premium, Doctor Branded VMS Products





Helen of Troy

Source: Helen of Troy

Market Leading Direct-To-Consumer (“DTC”) Nutritional Supplements Marketer

Healthy Directions is a leading DTC marketer of doctor and health nutrition expert endorsed nutritional supplements, topical skincare and other health and wellness products. The Company’s innovative, premium products are primarily sold via digital and direct mail channels. A 25+ year track record of quality and regulatory compliance underpins its superior customer loyalty

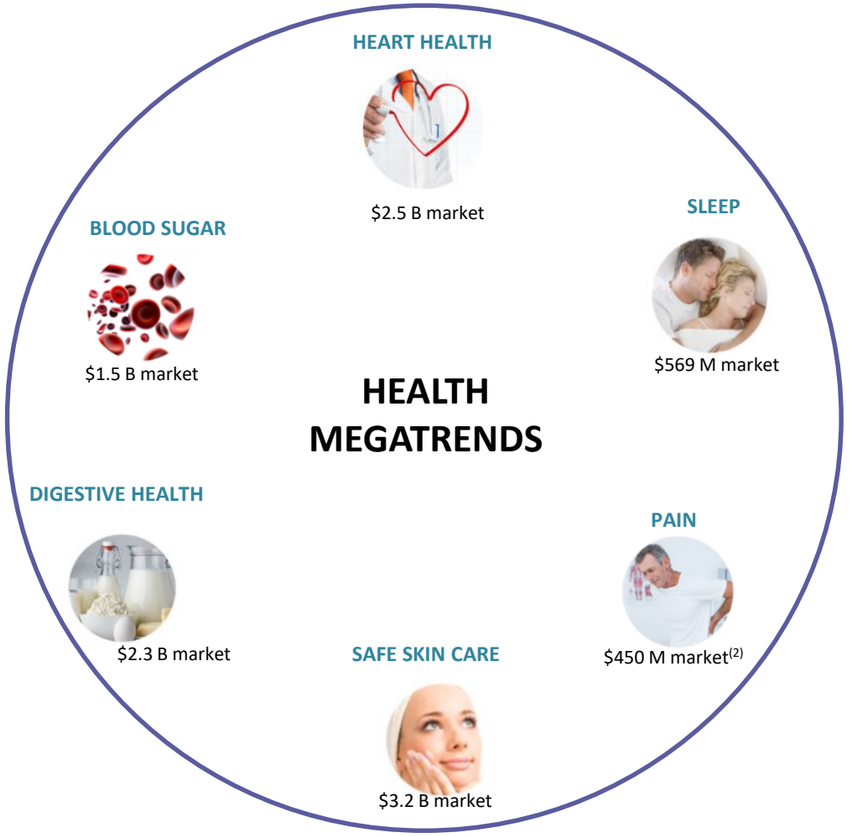
DTC Leader Successfully Transformed from Direct Mail to Digital	In FYE17, Healthy Directions transformed the Company’s e-commerce platform, customer relationship management and order management systems to compete in the rapidly growing online VMS sector while still leveraging historical leadership in VMS direct mail
Innovative, Superior Quality Products	Healthy Directions’ innovative, highly efficacious supplements and topical products are based on gold-standard clinical research and made to industry-leading quality standards by third party manufacturers driving a low-cost outsourced model. The Company practices a focused and disciplined product development path, launching new products from concept to market in 9 months with robust, supportable claims
Education-Driven Content and Marketing Model	Healthy Directions has a rich library of original content across a wide range of health topics and is aggressively expanding its digital content marketing to engage new consumers in an increasingly online driven industry
Highly Respected Doctors and Natural Health Experts	Healthy Directions’ family of highly respected doctors and wellness experts in the natural health field engender trust and provide consumers with validated knowledge and product confidence
High Value Database of Loyal DTC Customers	The Company has a multi-million customer database of customers. Healthy Directions’ average customer tenure of customers is 4.5 years
Repeatable, High Margin Continuity Sales	The Company’s highly popular AutoDelivery (“AD”) subscription program is substantial and growing highly profitable

HEALTHY DIRECTIONS

Home *of* America's Most Admired Doctors

Doctor/Physician Recommendations are the #1 Influencer of Supplement User Purchases – 90%[1]

HEALTHY DIRECTIONS KEY HEALTH MEGATRENDS STRATEGIC FOCUS



NATIONALLY REPUTED EXCLUSIVE AND LONG-TERM DOCTOR BRAND AMBASSADORS

HEART HEALTH



Since 1995

Stephen Sinatra, MD, FACC, FACN

- Dr. Sinatra, a cardiologist and nutritionist, offers specific guidance and high quality supplements formulated for cardiovascular concerned individuals

BLOOD SUGAR



Since 1991

Julian Whitaker, MD

- Dr. Whitaker, the founder and director of the Whitaker Wellness Institute, has offered guidance on nutritional supplementation and other natural therapies for more than 30 years

DIGESTIVE HEALTH



Since 1995

David Williams, DC

- Dr. Williams, a joint health and digestion expert, has traveled the world to research natural solutions for many common health concerns

SLEEP



Since 2012

Richard Wurtman, MD

- Dr. Wurtman, a professor emeritus of neuroscience at MIT, is recognized for groundbreaking research on sleep, mood and cognitive health

PAIN MANAGEMENT



Since 2012

Joseph Pergolizzi, MD

- Dr. Pergolizzi, an internationally recognized expert in pain medicine, advocates multi-modal treatment approaches for optimal pain management

SAFE SKIN CARE



Since 2011

Aaron Tabor, MD

- Dr. Tabor, a Johns Hopkins School of Medicine graduate and researcher, helps women look and feel their best through anti-aging skincare products that are free of harmful ingredients

Source: Nutrition Business Journal Direct-to-Consumer Report 2016 and Euromonitor.
Note: Market sizes represent 2015 sales per NBJ.
(1) Source: NMI SORD 2015 (Capsugel Presentation).
(2) Represents topical analgesic market in the U.S.

Helen of Troy

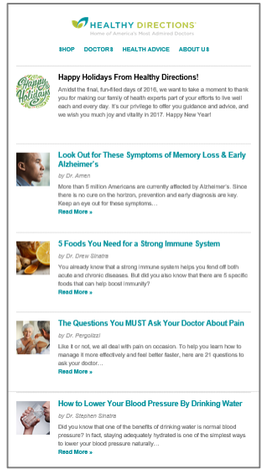
Unique Education-Driven Content Marketing Model

DRTV





E-NEWS



VIDEOS/WEBINARS



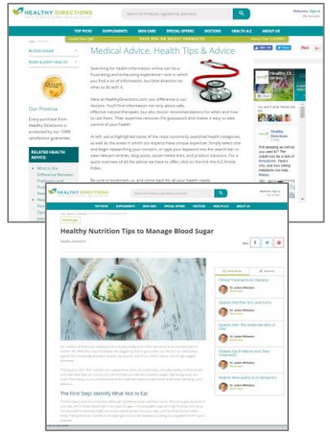


SOCIAL MEDIA

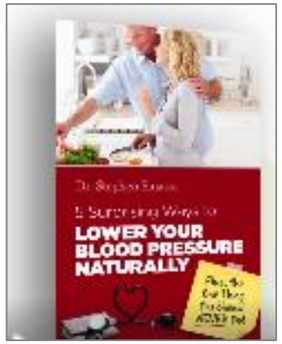




WEBSITES



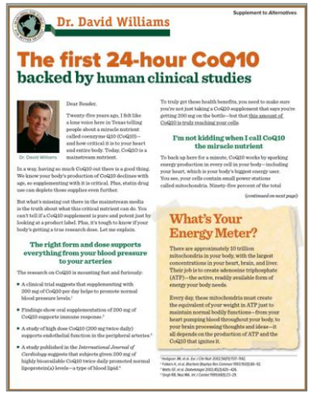
E-BOOKS/REPORTS



MAGALOGS



INSERTS



CATALOGS



NEWSLETTERS

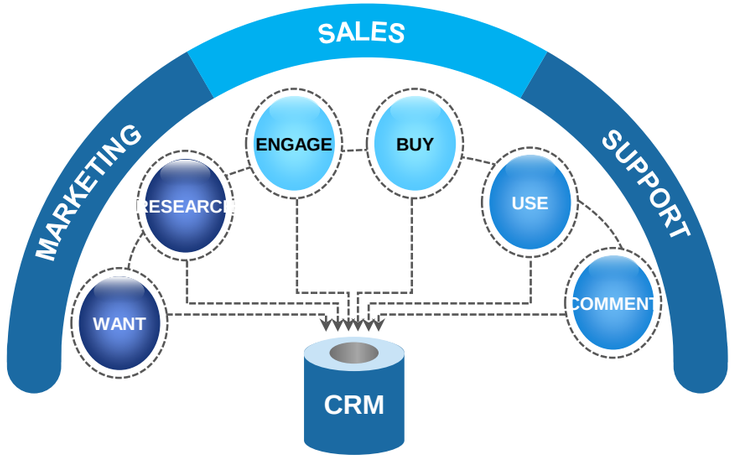


Helen of Troy

New Order Management and Customer Relationship Management Platform

Replaced 20+ year old order management system and customer relationship management system is expected to provide significant marketing flexibility and increase topline through cross selling and upselling. These platforms are in the immediate post-implementation phase and are expected to deliver benefits in FYE18







New Order Management Key benefits:

- Orders are accepted in real time using Oracle EBS Warehouse Management System (WMS) that is integrated with Intelligrated's RTS pick and put-to-light system
- Greater pay method capabilities, real-time credit card authorization, PayPal on AutoDelivery, improved credit card processing capabilities through current processing platform provider

New CRM Key benefits:

- Contact center agents to have 360° view of each customer (purchase history, customer lifetime value, promotion history) during the live interaction on the telephone or via chat
- New CRM system allows for dynamic call scripting, improved upselling, cross-selling and overall customer service

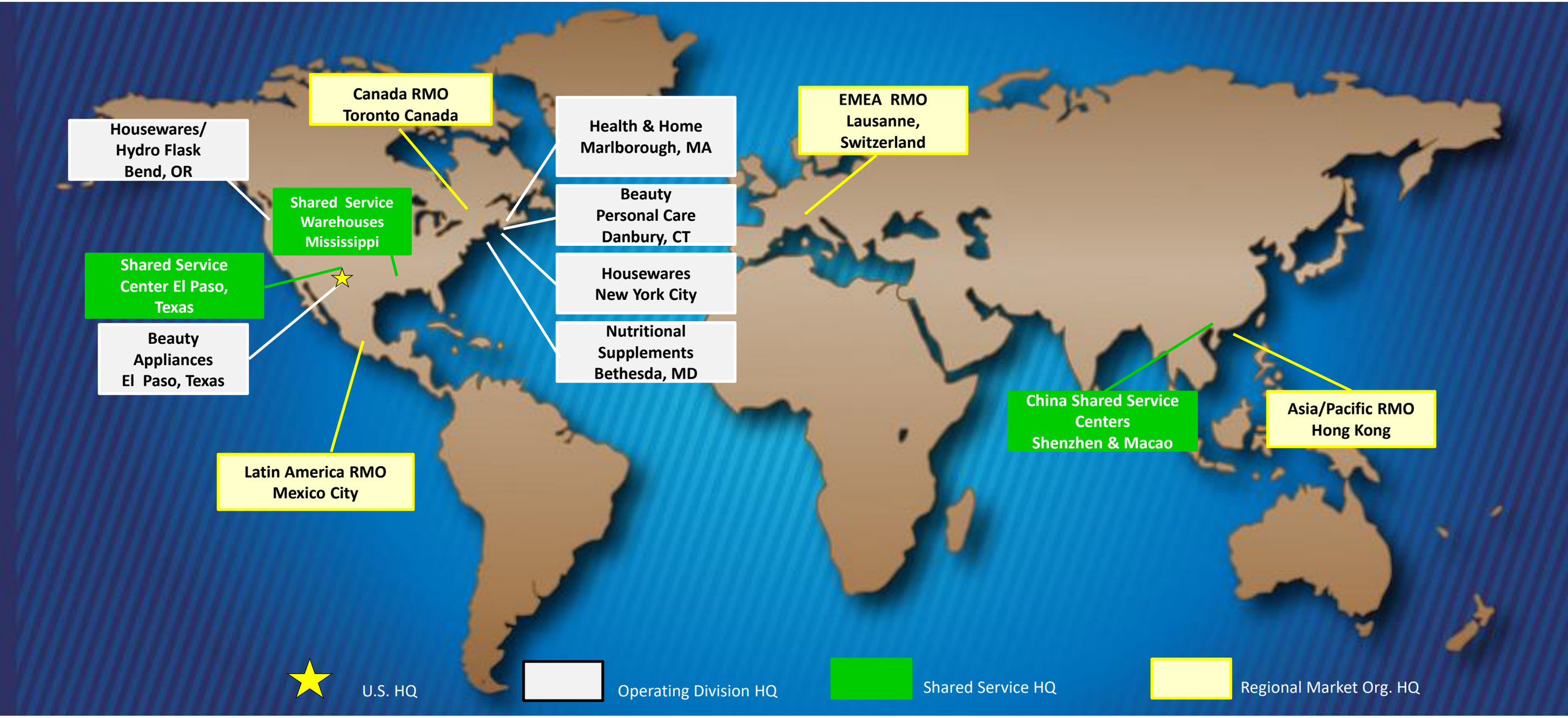
New eCommerce Platform Key benefits:

- New online platform will provide the ability for customers to manage their accounts, one-click ordering, significantly improved site speed, mobile optimization, consolidation of the current four web platforms, common cart, A/B testing, significantly accelerated marketing campaign implementation delivering lower costs on digital as compared to direct mail

Helen of Troy

Appendix

Our Global Footprint…





Helen of Troy® Culture

To unite

all business segments, regions, departments and sites

New Transformational Strategy

Helen of Troy Culture

What we value	How it looks and feels	How we live it every day
Mutual Respect	· One Team One Dream · Multi-functional collaboration · Trust · Meeting and Email etiquette	· The Strategic Plan is the root of all we do · Break down internal silos · Interdependency makes the Company and its employees stronger · Foster and enjoy the collaborative, family-like environment · Treat employees, suppliers, customers and consumers professionally (Do Unto Others…) · Trust the plan, trust co-workers, trust the Company and its leaders to do the right thing · Honor meeting rules*; Honor email guidelines**
Integrity	· Transparency (WYSIWYG)	· Visible, consistent policies · We do what's right for the business, even if it's the harder right · We proudly stand behind our behaviors, products and claims
Winning	· Scorecards (you get what you measure) · Stretching, yet realistic goals consistent with the Goals and Measures of the Strategic Plan · Celebrate wins · Healthy Say-to-Do Ratio · Sense of urgency (winners are in a hurry to win big)	· Accountability: Focus on and reward results rather than activities · Winning is fun: Formal and informal celebration of results · We do what we say: Each individual/team overcomes obstacles to meet commitments (After all has been said, what has been done?) · Timely, objective reporting of good and bad news; bad news always comes with a plan to address · A good plan in action is better than a perfect plan that never happens; we can always make it better once it's up and running
Financial discipline	· When it comes to cost, pay less and get more · Prudent risk taking · Transparent reporting and analysis · Lean and Mean organizational structure	· Meet/Beat financial commitments despite obstacles (revenue, spending, profit, inventory) · Live your Budget and forecast; self-start gap closing plans · Clearly, objectively present budgets and results · Own and penetrate the detail of your budgets · Lean and Mean: Always look for ways to save as we build the infrastructure needed to keep growing, leading, winning · Spend the company's money as if it were your own
Priority Setting	· Focus on fewer, bigger, better executed-priorities · Invest in proven Key Business Drivers · Run, don't walk, from "I Think" to "I Know" · Data-based decisions · Always have your next big idea in test	· Any project worth doing should deliver big on the Strategic Plan measures and cascade to individual work plans · Focus where it matter most: 20/80 rule – 20% of activities generate 80% of results · It's always right to kill small ideas · Develop a project portfolio favoring the largest and most global initiatives · Use success criteria to select the best projects and manage risk
Innovation	· Innovation is the cornerstone of our success · Innovation differentiates our business and brands · Innovation is everybody's business	· Every employee can and does innovate in their area of responsibility · We recognize that consumers and customers reward innovation · We constantly seek to improve our products and delight consumers
In touch	· Internally · Externally	· With employees at all levels · With consumers, customers and suppliers · Emotional Buy-in can move mountains!
Top quality people	· Hire, train and retain the best · Meritocracy · Empowerment · Retain A performers · Groom B performers · Counsel out C performers	· Recognize and reward best performers · Empower people to deliver results; measure them on their outcomes · Transparent Pay-for-Performance compensation system · Frequently coach and develop our people; we hired proven winners · Bias towards promote from within based on performance and need · In-house training on Best Practices · External training only where cost-justified · Candid, written, timely performance appraisals; tied to pay · Weed out chronic under-performers
Continuous Improvement	· Healthy dissatisfaction with *Status Quo* · Constructive attitude to drive change · Stay nimble as we add rigor and discipline	· Question what we do today to identify root causes of inefficiency · Recommend meaningful improvements · Engagement: Don't watch it happen, make it happen! · Embrace change; without it, the future will always be "More of the Same" · Eliminate waste masquerading as work or cost · Bias for action rather than extended debate · Use systems to help manage workload · Search out and reapply Best Practices across the Company · Standardize and simplify wherever it truly helps the business · Make timely decisions and stick to them

* Agenda: Distributed on time; meeting owner circulates agenda and presentation at least 24hr in advance; participants come prepared; meeting focuses on issues; meetings are for decisions and collaboration, not for email; written summary of actions; timely thorough, collaborative follow up
** Email: Planned, ideas active in first sentence; copy or reply only to those truly needed; BD method; emails with a phone call or meeting

English

Helen of Troy Culture

我们的价值观	表现和感觉	我们每日如何实践
互相尊重	· 同一个团队，同一个梦想 · 多职能合作 · 信任 · 会议和电子邮件礼仪	· 策略计划是我们一切工作的根源 · 打破内部隔膜 · 独立性使公司及员工更加强大 · 培养和享受合作性、管理如同家一般的工作环境 · 以专业态度对待员工、供应商、客户和消费者（己所不欲勿施于人） · 信任计划、信任同事、信任公司及其领导人能够作出正确的决定 · 尊重会议规则*；尊重电子邮件指引**
诚信	· 透明度(WYSIWYG)	· 具透明度及一致性的政策 · 我们做恰当的事，即使是比较困难选项正确 · 我们自豪地成为我们行为、产品和声明的后盾
成功	· 评分卡（你的回报，来自你的指标） · 设定伸延但现实目标参与策略计划的目标和指标保持一致 · 庆祝成功 · 说得到，做得到 · 适时注（成功者能迅速发掘迫切性从而获取更大的胜利）	· 责任：专注回报结果而非过程 · 获胜就是乐趣：庆祝正式和非正式的成果 · 我们奉言行一致：每个人/团队需要克服障碍，兑现承诺（作出的所有承诺，那些已经兑现?） · 好消息和坏消息要及时和客观地报告；在报告坏消息的同时需要提供解决计划 · 执行中的良好计划胜于从未执行的完美计划；只要计划顺利运作，我们就能够让它变得更好
财务纪律	· 当涉及成本时，付出更少，获得更多 · 谨慎承担风险 · 具透明度的报告和分析 · 精简的组织结构	· 无论存在任何障碍，必须符合/兑现财务承诺（收入、花费、利润、库存） · 按照你的预算和预测；自行启动弥补差价的计划 · 明确客观地呈报预算和结果 · 拥有和测试预算的详情 · 精简：我们在打造持续增长、领先、胜利所需的基础时，不要忘记节约的方法 · 使用公司金钱时如同使用自己的金钱一样
优先设定	· 专注于更精、更大和更好的优先执行项目 · 投资在已验证成功的关键业务因素 · 把"不要使走，从"我想"到"我知道" · 基于资料的决定 · 不断测试你下一个重大的想法	· 任何值得执行的项目应依照策略计划指标提交方案，并提升到个人的工作和计划 · 专注最重要的事情：20/80 规则— 20% 的活动产生80% 的成果 · 不要专注于较弱投入影响力的事情上 · 发展有利于最大和最全球化举措的项目组合 · 使用成功的标准来选择最佳项目和管理风险
创新	· 创新是我们成功的基石 · 创新使我们的公司和品牌与众不同 · 创新人人有责	· 每一名员工都可以在其职责范围内创新 · 我们知道消费者和顾客会对创新作出回报 · 我们不断努力改善我们的产品并取悦消费者
保持联络	· 内部 · 外部	· 与所有职级的员工 · 与消费者、顾客和供应商 · 情感投入，可以移山！
吸引优秀员工	· 雇用、培训和保留最佳人才 · 精英管理 · 赋权 · 保留表现最佳的员工 · 培训表现较差的员工 · 劝退表现最差的员工	· 认可和奖励表现最佳的员工 · 向员工赋权，协助他们取得成果；根据成果衡量员工表现 · 具透明度的薪酬体系，以成绩评核员工表演 · 不断指导和建立我们的员工；我们聘请成功和优秀的员工 · 根据实绩和表现提升内部员工 · 速率最佳模式和实践的内部培训 · 只举办成本合理的外部培训 · 公正和建设性的书面表现评估；与薪酬挂钩 · 淘汰长期表现欠佳的员工
持续改善	· 不要只满足于现状，要时常保持警醒 · 持建设性的态度推动变革 · 在增加严格性和纪律的同时要保持灵活	· 对我们每日所做的事情时常发出疑问，找出工效率低的根本原因 · 建议有意义的改善措施 · 参与：不要只由着事情发生，动手去做！ · 接受改变；没有改变，未来将只会是"一成不变" · 消除浪费及具掩藏性特点本质工作 · 以行动表现代长时间讨论 · 使用系统协助管理工作量 · 寻找并再次在公司内采用最佳模式和实践 · 以标准化和简化的程序帮助业务发展 · 作出及时的决定并遵守这些决定

* 会议：准时书面/传真；会议负责人提早24小时在发出议程和幻灯片；与会者准备出席；会议专注于讨论事项；会议是为决定和合作而举行，而非用来发邮件进行；简明扼要书面报告；及时、透明和合作性的跟进
** 电子邮件：简洁；以重点发行动说明；只向真正需要参与的人员扩张抄送原则；停止无止境的电话通话或会议

Chinese

Helen of Troy Culture y su Cultura

Nuestros valores	Como se ve y se siente	Como los vivimos día a día
Respeto Mutuo	· Un Equipo, Un Sueño · Colaboración multi-funcional · Confianza · Etiqueta para Reuniones y Correo Electrónico	· El Plan Estratégico es la raíz de todo lo que hacemos · Romper las barreras internas · La interdependencia hace más fuerte a la empresa y a sus empleados · Fomentar y disfrutar de un ambiente de colaboración familiar · Tratar profesionalmente a los empleados, proveedores, clientes y consumidores (Haz a los demás...) · Confiar en el plan, confiar en los compañeros de trabajo, confiar en la Compañía y en sus líderes · Cumplir con las directrices para reuniones* y normas de correo electrónico**
Integridad	· Transparencia (WYSIWYG)	· Políticas visibles y consistentes · Hacemos lo que es correcto para el negocio, aunque sea lo más difícil · Respaldamos orgullosamente nuestras acciones, productos y sus atributos (claims)
Ganar	· Scorecards (Registros - obtienes lo que mides) · Sobrepasar/Exceder de forma realista y consistente con los objetivos y medidas del Plan Estratégico · Celebrar triunfos · Cumplir lo prometido · Sentido de urgencia (a los triunfadores les urge ganar en grande)	· Responsabilidad: Reconocer y enfocarse en los resultados más que en las actividades · Ganar es divertido: Celebración formal e informal de resultados · Hacemos lo que decimos: Cada persona / equipo supera los obstáculos para cumplir los compromisos (Después de todo lo que se ha dicho - ¿qué se ha hecho?) · Reporte oportuno de buenas y malas noticias; una mala noticia siempre está acompañada de un plan de acción para solucionarlo · Un buen plan en acción es mejor que un plan perfecto que nunca se implementa; podemos siempre mejorarlo una vez que esté en marcha
Disciplina Financiera	· Cuando se trata de costos, pagar menos y obtener más · Toma riesgos prudentemente · Informes y análisis transparentes · Estructura organizacional eficiente y bien definida	· Cumplir/Sobrepasar los compromisos financieros pese a los obstáculos (ventas, gastos, utilidad e inventario) · Sigue tu presupuesto y tu Forecast; Planificar el cierre de brechas por iniciativa propia · Presenta presupuestos y resultados de forma clara y objetiva · Conoce a fondo el detalle de tus presupuestos · Clara y Directa: Busca siempre maneras de ahorrar a medida que construimos la infraestructura requerida para seguir creciendo, liderando y ganando · Gasta el dinero de la compañía como lo harías con tu propio dinero
Establecer prioridades	· Una mejor ejecución de prioridades: Enfocarse en menos cosas para mayores resultados · Invertir en proyectos clave del negocio que hayan sido probados · Pasar rápidamente del "Yo pienso" al "Yo sé" · Decisiones basadas en información · Tenga siempre su próxima gran idea en estado de prueba	· Cualquier proyecto que vale la pena hacer debe entregar grandes resultados alineados al Plan Estratégico y repercutir los planes individuales de trabajo · Centrarse en lo más importante: regla 20/80 - 20% de las actividades generan el 80% de los resultados · Siempre es correcto eliminar ideas pequeñas · Desarrollar un portafolio de proyectos favoreciendo las iniciativas más grandes y globales · Utilizar los criterios de éxito para seleccionar los mejores proyectos y manejar riesgos
Innovación	· La innovación es la piedra angular de nuestro éxito · Innovación diferencia nuestro negocio y nuestras marcas · La innovación es asunto de todos	· Todo empleado puede innovar en su área de responsabilidad · Reconocemos que los consumidores y clientes valoran la innovación · Buscamos constantemente mejorar nuestros productos y agradar a nuestros consumidores
En Contacto	· Internamente · Externamente	· Con empleados a todos los niveles · Con consumidores, clientes y proveedores · ¡Acuerdos íntimos pueden mover montañas!
Gente de Alta Calidad	· Contratar, capacitar y retener a los mejores · Meritocracia · Empoderamiento · Retener a empleados con un desempeño "A" · Desarrollar a empleados con un desempeño "B" · Reemplazar a empleados con un desempeño "C"	· Reconocer y premiar a los mejores empleados · Empoderar a las personas para entregar resultados; evaluarlos en base a resultados · Sistema de Compensación Transparente de Pago por Desempeño · Capacitación y Desarrollo continuo de nuestro personal; nos aseguramos de contratar personal de alto calibre · Promoción interna basada en el rendimiento y necesidad · Entrenamiento interno respecto de Mejores Prácticas · Entrenamiento externo sólo cuando lo justifique el costo · Evaluaciones de Desempeño honestas, por escrito y a tiempo; ligadas a pago · Eliminar empleados con bajo rendimiento
Mejora Continua	· Evitar caer en una zona de confort · Actitud constructiva para impulsar el cambio · Mantengase ágil a medida que añadimos rigor y disciplina	· Cuestionar lo que hacemos hoy para identificar causas de ineficiencia · Recomienda mejoras significativas · Compromiso: No seas un observador pasivo; ¡Sé un agente de acción! · Adopta cambios; sin ellos, el futuro siempre será "más de lo mismo" · Elimina el desperdicio disfrazado de trabajo o costo · Optar por la acción en lugar de debates prolongados · Utilizar sistemas para ayudar a manejar la carga de trabajo · Consultar y aplicar las Mejores Prácticas a través de la Empresa · Estandarizar y simplificar donde sea que verdaderamente ayude al negocio · Tomar decisiones oportunas y apegarse a ellas

* Agenda: Distribuir a tiempo; propietario de la reunión circula agenda y presentación al menos 24 horas de antelación; participantes vienen preparados; reunión se centra en temas; reuniones son para decisiones y colaboración, no para correo electrónico; resumen escrito de acciones; seguimiento oportuno y colaborativo
** Correo electrónico: Planificado, ideas activas en la primera frase; copiar y responder solo a las que verdaderamente es necesario; evitar correos innecesarios con un correo electrónico o reunión

Spanish

Helen of Troy

Reconciliation of Non-GAAP Financial Measures

The Company reports and discusses its operating results using financial measures consistent with accounting principles generally accepted in the United States of America ("GAAP"). To supplement its presentation, the Company discloses certain financial measures that may be considered non-GAAP financial measures, such as adjusted operating income, adjusted income, adjusted diluted EPS, EBITDA and adjusted EBITDA, which are presented in accompanying tables to this presentation along with a reconciliation of these financial measures to their corresponding GAAP-based measures presented in the Company's consolidated statements of income.

Reconciliation of GAAP Diluted Earnings Per Share (EPS) to Adjusted Diluted EPS (non-GAAP)

(in thousands, except per share data)

	FY 13	FY 14	FY 15	FY 16	FY 17
Diluted earnings per share (EPS) as reported (GAAP)	$3.62	$2.66	$4.52	$3.52	$5.04
Asset impairment charges, net of tax		$0.37	$0.28	$0.18	$0.30
CEO succession costs, net of tax		$0.51		$0.16	
Acquisition-related expenses, net of tax			$0.08	$0.02	
Venezuela re-measurement related charges, net of tax				$0.65	
Patent litigation charge, net of tax				$0.62	$0.05
Sub total	$3.62	$3.54	$4.88	$5.16	$5.39
Amortization of intangible assets, net of tax	$0.69	$0.64	$0.79	$0.84	$0.87
Non-cash share-based compensation, net of tax	$0.16	$0.32	$0.18	$0.25	$0.47
Adjusted diluted EPS (non-GAAP)	$4.47	$4.50	$5.85	$6.25	$6.73
Weighted average shares of common stock used in computing diluted EPS (GAAP)	31,936	32,386	29,035	28,749	27,891
Dilutive impact of CEO succession costs		-42			
Weighted average shares of common stock used in computing adjusted diluted EPS (non-GAAP)	31,936	32,344	29,035	28,749	27,891

Reconciliation of Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

(In Thousands)

	FY 13	FY 14	FY 15	FY 16	FY 17
Net Income	$115,666	$86,248	$131,164	$101,228	$140,689
Interest expense, net	$13,270	$10,128	$14,965	$10,981	$14,743
Income Tax expense	$19,848	$20,886	$16,050	$18,590	$9,200
Depreciation and amortization, excluding amortized interest	$34,425	$33,839	$39,653	$42,749	$44,341
EBITDA (Earnings before interest, taxes, depreciation and amortization)	$183,209	$151,101	$201,832	$173,548	$208,973
CEO succession costs		$18,228		$6,707	
Non-cash share-based compensation charges	$5,913	$14,232	$5,974	$8,483	$15,498
Acquisition-related expenses			$3,611	$698	
Venezuela re-measurement related charges				$18,733	
Patent litigation charge				$17,830	$1,468
Non-cash asset impairment charges		$12,049	$9,000	$6,000	$12,400
Adjusted EBITDA	$189,122	$195,610	$220,417	$231,999	$238,339

Reconciliation of Net Income (GAAP) to Adjusted Income (non-GAAP)

(In Thousands)

	FY 13	FY 14	FY 15	FY 16	FY 17
Net income as reported (GAAP)	$115,666	$86,248	$131,164	$101,228	$140,689
Asset impairment charges, net of tax		$12,034	$8,155	$5,312	$8,295
CEO succession costs, net of tax		$16,335		$4,645	
Acquisition-related expenses, net of tax			$2,306	$696	
Venezuela re-measurement related charges, net of tax				$18,733	
Patent litigation charge, net of tax				$17,785	$1,464
Sub total	$115,666	$114,617	$141,625	$148,399	$150,448
Amortization of intangible assets, net of tax	$22,126	$20,741	$22,985	$24,063	$24,338
Non-cash share-based compensation, net of tax	$5,055	$10,416	$5,313	$7,199	$13,102
Adjusted income (non-GAAP)	$142,847	$145,774	$169,923	$179,661	$187,888

Reconciliation of Fiscal Year 2018 Outlook for GAAP Diluted Earnings (Loss) per Share to Adjusted Diluted Earnings per Share (non-GAAP)

(Unaudited)

	Fiscal Year Ended February 28, 2018				
	Nine Months Ended November 30,	Outlook for the Balance of the Fiscal Year (Three Months)	Outlook for the Fiscal Year (Twelve Months)	Discontinued Operations	Continuing Operations
Diluted earnings (loss) per share, as reported (GAAP)	$ (0.58)	$ 2.93 - $ 3.19	$ 2.35 - $ 2.61	$ (3.07) - $ (3.02)	$ 5.42 - $ 5.63
Asset impairment charges, net of tax	4.99	(1.93) - (1.93)	3.06 - 3.06	2.93 - 2.93	0.13 - 0.13
Restructuring charges, net of tax	0.04	0.0 - 0.0	0.04 - 0.04	0.0 - 0.0	0.04 - 0.04
TRU bankruptcy charge, net of tax	0.12	0.0 - 0.0	0.12 - 0.12	0.0 - 0.0	0.12 - 0.12
Subtotal	4.59	1.00 - 1.26	5.59 - 5.85	(0.14) - (0.09)	5.73 - 5.94
Amortization of intangible assets, net of tax	0.62	0.20 - 0.21	0.82 - 0.83	0.14 - 0.14	0.68 - 0.69
Non-cash share-based compensation, net of tax	0.34	0.10 - 0.13	0.44 - 0.47	0.0 - 0.0	0.44 - 0.47
Adjusted diluted earnings per share (non-GAAP)	$ 5.55	$ 1.30 - $ 1.60	$ 6.85 - $ 7.15	$ 0.0 - $ 0.05	$ 6.85 - $ 7.10

The Company's outlook does not include the potential Q4 FY18 one-time impact from recently enacted tax legislation that cannot be reasonably estimated at this time.

Effective Tax Rate (GAAP) and Adjusted Effective Tax Rate (Non-GAAP)

(Unaudited)

	Nine Months Ended November 30, 2017	Outlook for the Balance of the Fiscal Year (Three Months)	Outlook for Fiscal Year 2018	Discontinued Operations Outlook for Fiscal Year 2018	Continuing Operations Outlook for Fiscal Year 2018
Effective tax rate, as reported (GAAP)	(59.5) %	(78.6) % - (76.6) %	(83.0) % - (82.5) %	40.0 % - 40.0 %	10.4 % - 10.9 %
Impact of divestiture	0.0 %	(32.4) % - (32.4) %	(42.5) % - (42.5) %	0.0 % - 0.0 %	(4.3) % - (4.3) %
Asset impairment charges	64.1 %	118.2 % - 118.2 %	130.8 % - 130.8 %	(0.6) % - (0.6) %	0.1 % - 0.1 %
Restructuring charges	0.0 %	0.0 % - 0.0 %	0.0 % - 0.0 %	0.0 % - 0.0 %	0.0 % - 0.0 %
TRU Bankruptcy charge	0.0 %	0.0 % - 0.0 %	0.0 % - 0.0 %	0.0 % - 0.0 %	0.0 % - 0.0 %
Subtotal	4.7 %	7.1 % - 9.1 %	5.3 % - 5.8 %	39.4 % - 39.4 %	6.2 % - 6.7 %
Amortization of intangible assets	1.1 %	0.8 % - 0.8 %	1.0 % - 1.0 %	1.1 % - 1.1 %	(0.1) % - (0.1) %
Non-cash share based compensation	0.7 %	0.5 % - 0.5 %	0.7 % - 0.7 %	0.0 % - 0.0 %	0.7 % - 0.7 %
Adjusted effective tax rate	6.5 %	8.4 % - 10.4 %	7.0 % - 7.5 %	40.5 % - 40.5 %	6.8 % - 7.2 %

The Company's outlook does not include the potential Q4 FY18 one-time impact from recently enacted tax legislation that cannot be reasonably estimated at this time.

Reconciliation of Non-GAAP Financial Measures – GAAP Operating Income (Loss) to Adjusted Operating Income (non-GAAP) (Unaudited)

(in thousands)

	Three Months Ended November 30, 2017											
	Housewares		Health & Home		Nutritional Supplements		Beauty		Total			
Operating income (loss), as reported GAAP	$ 29,982	23.4 %	$ 27,897	14.6 %	$ (83,521)	(284.7) %	$ 10,012	9.6 %	$ (15,630)	(3.4) %		
Asset impairment charges	-	- %	-	- %	82,227	280.3 %	-	- %	82,227	18.1 %		
Restructuring charges	-	- %	-	- %	118	0.4 %	1,165	1.1 %	1,283	0.3 %		
Subtotal	29,982	23.4 %	27,897	14.6 %	(1,176)	(4.0) %	11,177	10.7 %	67,880	15.0 %		
Amortization of intangible assets	489	0.4 %	2,797	1.5 %	1,770	6.0 %	1,374	1.3 %	6,430	1.4 %		
Non-cash share-based compensation	1,527	1.2 %	1,632	0.9 %	467	1.6 %	1,025	1.0 %	4,651	1.0 %		
Adjusted operating income (non-GAAP)	$ 31,998	25.0 %	$ 32,326	16.9 %	$ 1,061	3.6 %	$ 13,576	13.0 %	$ 78,961	17.4 %		

	Three Months Ended November 30, 2016											
	Housewares		Health & Home		Nutritional Supplements		Beauty		Total			
Operating income (loss), as reported (GAAP)	$ 29,223	23.4 %	$ 20,155	11.2 %	$ (80)	(0.2) %	$ 14,021	13.0 %	$ 63,319	14.2 %		
Amortization of intangible assets	658	0.5 %	3,546	2.0 %	1,571	4.9 %	1,424	1.3 %	7,199	1.6 %		
Non-cash share-based compensation	671	0.5 %	872	0.5 %	369	1.1 %	991	0.9 %	2,903	0.7 %		
Adjusted operating income (non-GAAP)	$ 30,552	24.5 %	$ 24,573	13.7 %	$ 1,860	5.80 %	$ 16,436	15.3 %	$ 73,421	16.5 %		

Reconciliation of Non-GAAP Financial Measures – GAAP Operating Income (Loss) to Adjusted Operating Income (non-GAAP) (Unaudited)

(in thousands)

	Nine Months Ended November 30, 2017							
	Housewares[(a)]	Health & Home	Nutritional Supplements	Beauty	Total			
Operating income (loss), as reported (GAAP)	$ 71,601	21.0 %	$ 50,187	10.3 %	$ (138,413)	(150.1) %	$ 17,869	6.7 %	$ 1,244	0.1 %
Asset impairment charges	-	- %	-	- %	132,297	143.5 %	4,000	1.5 %	136,297	11.4 %
Restructuring charges	-	- %	-	- %	118	0.4 %	1,165	1.1 %	1,283	0.3 %
TRU bankruptcy charge	956	0.3 %	2,640	0.5 %	-	- %	-	- %	3,596	0.3 %
Subtotal	72,557	21.3 %	52,827	10.8 %	(5,998)	(6.5) %	23,034	8.6 %	142,420	12.0 %
Amortization of intangible assets	1,618	0.5 %	8,373	1.7 %	5,380	5.8 %	4,207	1.6 %	19,578	1.6 %
Non-cash share-based compensation	3,579	1.0 %	3,792	0.8 %	980	1.1 %	2,779	1.0 %	11,130	0.9 %
Adjusted operating income (non-GAAP)	$ 77,754	22.8 %	$ 64,992	13.3 %	$ 362	0.4 %	$ 30,020	11.2 %	$ 173,128	14.5 %

	Nine Months Ended November 30, 2016							
	Housewares	Health & Home	Nutritional Supplements	Beauty	Total			
Operating income (loss), as reported GAAP)	$ 68,956	21.9 %	$ 39,156	8.3 %	$ (6,581)	(6.5) %	$ 22,173	8.1 %	$ 123,704	10.7 %
Asset impairment charges	-	- %	-	- %	5,000	4.9 %	2,400	0.9 %	7,400	0.6 %
Patent litigation charge	-	- %	1,468	0.3 %	-	- %	-	- %	1,468	0.1 %
Subtotal	68,956	21.9 %	40,624	8.6 %	-1,581	(1.6) %	24,573	9.0 %	132,572	11.4 %
Amortization of intangible assets	1,986	0.6 %	10,626	2.3 %	4,713	4.7 %	4,300	1.6 %	21,625	1.9 %
Non-cash share-based compensation	2,404	0.8 %	3,787	0.8 %	1,734	1.7 %	3,736	1.4 %	11,661	1.0 %
Adjusted operating income (non-GAAP)	$ 73,346	23.3 %	$ 55,037	11.7 %	$ 4,866	4.8 %	$ 32,609	11.9 %	$ 165,858	14.3 %

(a) Includes approximately one-half month of incremental operating results from Hydro Flask, which was acquired on March 18, 2016.

Helen of Troy

Consolidated Condensed Statements of Income, and Reconciliation of Non-GAAP Financial Measures - Adjusted Operating Income, Adjusted Diluted Earnings (Loss) per Share

(thousands, except per share data)

	Three Months Ended November 30, 2017						Three Months Ended November 30, 2016					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)		As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 453,045	100.0 %	$ -		$ 453,045	100.0 %	$ 444,414	100.0 %	$ -		$ 444,414	100.0 %
Cost of goods sold	251,271	55.5 %	-		251,271	55.5 %	250,199	56.3 %	-		250,199	56.3 %
Gross profit	201,774	44.5 %	-		201,774	44.5 %	194,215	43.7 %	-		194,215	43.7 %
SG&A	133,894	29.6 %	(6,430)	-5	122,813	27.1 %	130,896	29.5 %	(7,199)	-5	120,794	27.2 %
			(4,651)	-6					(2,903)	-6		
Asset impairment charges	82,227	18.1 %	(82,227)		-	- %	-	- %	-		-	- %
Restructuring charges	1,283	0.3 %	(1,283)	-4	-	- %	-	- %	-		-	- %
Operating income (Loss)	(15,630)	(3.4) %	94,591		78,961	17.4 %	63,319	14.2 %	10,102		73,421	16.5 %
Nonoperating income, net	34	- %	-		34	0.0 %	106	- %	-		106	- %
Interest expense	(3,619)	(0.8) %	-		-3,619	(0.8) %	(3,625)	(0.8) %	-		(3,625)	(0.8) %
Income (loss) before income taxes	(19,215)	(4.2) %	94,591		75,376	16.6 %	59,800	13.5 %	10,102		69,902	15.7 %
Income tax expense	11,221	2.5 %	(4,677)		6,544	1.4 %	2,188	0.5 %	1,715		3,903	0.9 %
Net income (loss)	$ (30,436)	(6.7) %	$ 99,268		$ 68,832	15.2 %	$ 57,612	13.0 %	$ 8,387		$ 65,999	14.9 %
Diluted earnings (loss) per share	$ (1.12)		$ 3.64		$ 2.52		$ 2.07		$ 0.3		$ 2.37	
Weighted average shares of common stock used in computing diluted earnings (loss) per share	27,113				27,267		27,802				27,802	

(4) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three- and nine-months ended November 30, 2017, with no comparable charges in the same periods last year.
(5) Amortization of intangible assets.
(6) Non-cash share-based compensation.

Helen of Troy

Consolidated Condensed Statements of Income, and Reconciliation of Non-GAAP Financial Measures - Adjusted Operating Income, Adjusted Diluted Earnings (Loss) per Share

(thousands, except per share data)

	Nine Months Ended November 30, 2017						Nine Months Ended November 30, 2016					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)		As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 1,191,112	100.0 %	$ -		$ 1,191,112	100.0 %	$ 1,160,522	100.0 %	$ -		$ 1,160,522	100.0 %
Cost of goods sold	664,956	55.8 %	-		664,956	55.8 %	650,912	56.1 %	-		650,912	56.1 %
Gross profit	526,156	44.2 %	-		526,156	44.2 %	509,610	43.9 %	-		509,610	43.9 %
SG&A	387,332	32.5 %	(3,596)	-7	353,028	29.6 %	378,506	32.6 %	(1,468)	-8	343,752	29.6 %
			(19,578)	-5					(21,625)	-5		
			(11,130)	-6					(11,661)	-6		
Asset impairment charges	136,297	11.4 %	(136,297)		-	- %	7,400	0.6 %	(7,400)		-	- %
Restructuring charges	1,283	0.1 %	(1,283)	-4	-	- %	-	- %	-		-	- %
Operating income	1,244	0.1 %	171,884		173,128	14.5 %	123,704	10.7 %	42,154		165,858	14.3 %
Nonoperating income, net	281	- %	-		281	- %	343	- %	-		343	- %
Interest expense	(11,327)	(1.0) %	-		(11,327)	(1.0) %	(11,142)	(1.0) %	-		(11,142)	(1.0) %
Income (loss) before income taxes	(9,802)	(0.8) %	171,884		162,082	13.6 %	112,905	9.7 %	42,154		155,059	13.4 %
Income tax expense	5,833	0.5 %	4,763		10,596	0.9 %	7,912	0.7 %	8,232		16,144	1.4 %
Net income (loss)	$ (15,635)	(1.3) %	$ 167,121		$ 151,486	12.7 %	$ 104,993	9.0 %	$ 33,922		$ 138,915	12.0 %
Diluted earnings (loss) per share	$ (0.58)		$ 6.13		$ 5.55		$ 3.74		$ 1.21		$ 4.95	
Weighted average shares of common stock used in computing diluted earnings (loss) per share	27,140				27,304		28,058				28,058	

(4) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three- and nine-months ended November 30, 2017, with no comparable charges in the same periods last year.
(5) Amortization of intangible assets.
(6) Non-cash share-based compensation.
(7) Charge related to the bankruptcy of Toys "R" Us, Inc. (TRU).
(8) Patent litigation charge.

Helen of Troy

EXPLANATION OF CERTAIN TERMS AND MEASURES USED IN THIS PRESENTATION

Throughout the accompanying presentation we refer to certain measures used by management to evaluate financial performance. We also may refer to a number of financial measures that are not defined under GAAP, but have corresponding GAAP-based measures. Where non-GAAP measures appear, we provide tables reconciling these to their corresponding GAAP-based measures and refer to a discussion of their use. We believe these measures provide investors with important information that is useful in understanding our business results and trends.

Many of the definitions below refer to terms also used in our Quarterly and Annual filings ("public filings") with the SEC, however certain terms are used only in the accompanying presentation and these are noted with an *.

1. **Accounts receivable turnover:** Twelve-month trailing net sales revenue divided by the average of the current and prior four fiscal quarters' ending accounts receivable balances. This result is divided into 365 to express turnover in terms of average days outstanding.
2. **Adjusted diluted EPS (non-GAAP):** Adjusted income divided by the weighted average shares of common stock outstanding plus the effect of dilutive securities.*
3. **Adjusted income (non-GAAP):** Net income as reported under GAAP excluding the following items net of their applicable tax effects: non-cash asset impairment charges, CEO succession costs, acquisition-related expenses, Venezuelan re-measurement related charges, patent litigation charges, amortization of intangible assets, and non-cash share-based compensation, as applicable.*
4. **Adjusted operating income (non-GAAP):** Operating income for the Company or a segment as reported under GAAP excluding non-cash asset impairment charges, CEO succession costs, acquisition-related expenses, Venezuelan re-measurement related charges, patent litigation charges, amortization of intangible assets, and non-cash share-based compensation, as applicable.*
5. **Adjusted operating margin (non-GAAP):** Adjusted Operating income for the Company or a segment divided by the related net sales revenue for the Company or a segment.*
6. **Cash flow from operations:** Same as net cash provided by operating activities in our consolidated statements of cash flows presented in our public filings.
7. **Cash flow productivity (non-GAAP):** The result, expressed as a percentage, of cash flow from operations minus capital expenditures, divided by reported net income. We currently use this as a metric to indicate the proportion of the cash we generate that can be made available for acquisitions, debt repayment, or shareholder repurchases.
8. **Core business**: Core business is net sales revenue and related operations associated with product lines or brands after the first twelve months from the date the product line or brand was acquired. Net sales revenue and related operations from internally developed product lines or brands are always considered core business.*
9. **Corporate overhead costs**: General corporate managerial and related administrative compensation costs, legal, accounting, and regulatory compliance costs, together with associated operating overhead that is not directly attributable to any one operating segment, but benefits the Company as a whole. These charges are allocated to each operating segment based upon a number of factors depending on the nature of the expense. Such factors include relative revenues, estimates of relative labor expenditures for each segment and certain intangible asset levels held by each segment.
10. **Current ratio:** Current assets divided by current liabilities at the end of a reporting period, expressed as a ratio.
11. **Ending debt to ending equity ratio:** Total interest bearing short- and long-term debt divided by shareholders' equity. We use this as a leverage metric to indicate what proportion of debt and equity we are using to finance assets.
12. **Growth from acquisitions**: Net sales revenue growth associated with product lines or brands that we have acquired and operated for less than twelve months during each period presented.
13. **Inventory turnover**: Twelve-month trailing cost of goods sold divided by the average of the current and prior four fiscal quarters' ending inventory balances.
14. **Operating expense ratio**: Total operating expense (SG&A plus asset impairment charges) for the Company or a segment divided by the related net sales revenue for the Company or a segment.
15. **Operating leverage:** The improvement in operating margin that the Company achieves with sales growth, due to the fixed nature of certain operating expenses.
16. **Operating margin:** Operating income for the Company or a segment divided by the related net sales revenue for the Company or a segment.*
17. **Return on average equity:** Twelve month trailing net income divided by the average of the current and prior four fiscal quarters' ending shareholders' equity.
18. **Return on Capital:** Twelve month trailing net income divided by the average of the sum of the beginning and ending total debt plus shareholders' equity.*
19. **Adjusted Return on Capital (non-GAAP):** Twelve month trailing adjusted net income divided by the average of the sum of the beginning and ending total debt plus shareholders' equity.*
20. **Segment operating income:** We compute segment operating income based on net sales revenue, less cost of goods sold, SG&A, and any asset impairment charges associated with the segment. The SG&A used to compute each segment's operating income is directly associated with the segment. We then deduct allocations for operational shared services and corporate overhead costs. We do not allocate non-operating income and expense, including interest or income taxes to operating segments.*
21. **SG&A ratio**: This is total SG&A for the Company or a segment divided by the related net sales revenue for the Company or a segment.
22. **Working capital**: Current assets less current liabilities.*

Helen of Troy