

Helen of Troy®

May 2018

Forward Looking Statements

and **Non-GAAP** Information

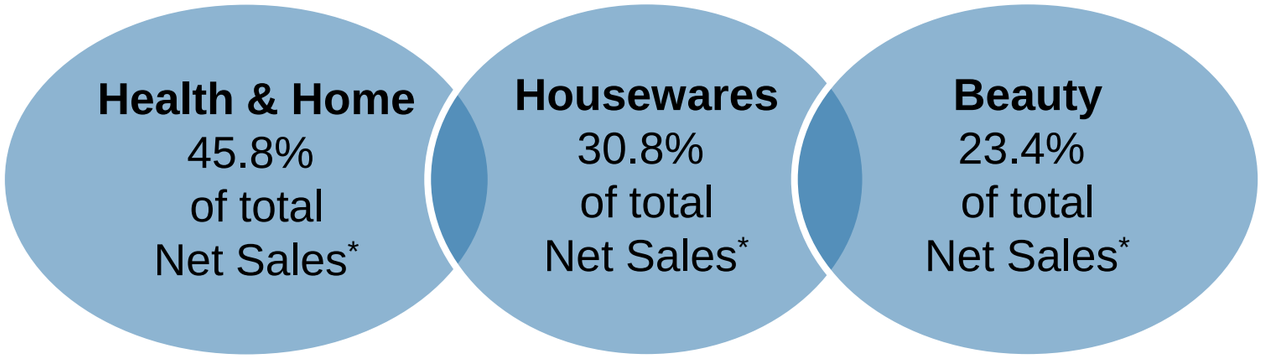
Forward Looking Statements:

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 press release. 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 years ended February 28, 2018 and 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., Eurozone, 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, personal data, 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 and Housewares.

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



* Based upon FY 18 consolidated net sales revenue from continuing operations. Healthy Directions was divested in December 2017.

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Launched New Transformational Strategy in FY 15



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Efficient, Collaborative Operating Structure

Transforming from Holding Company to Operating Company

FY 2014

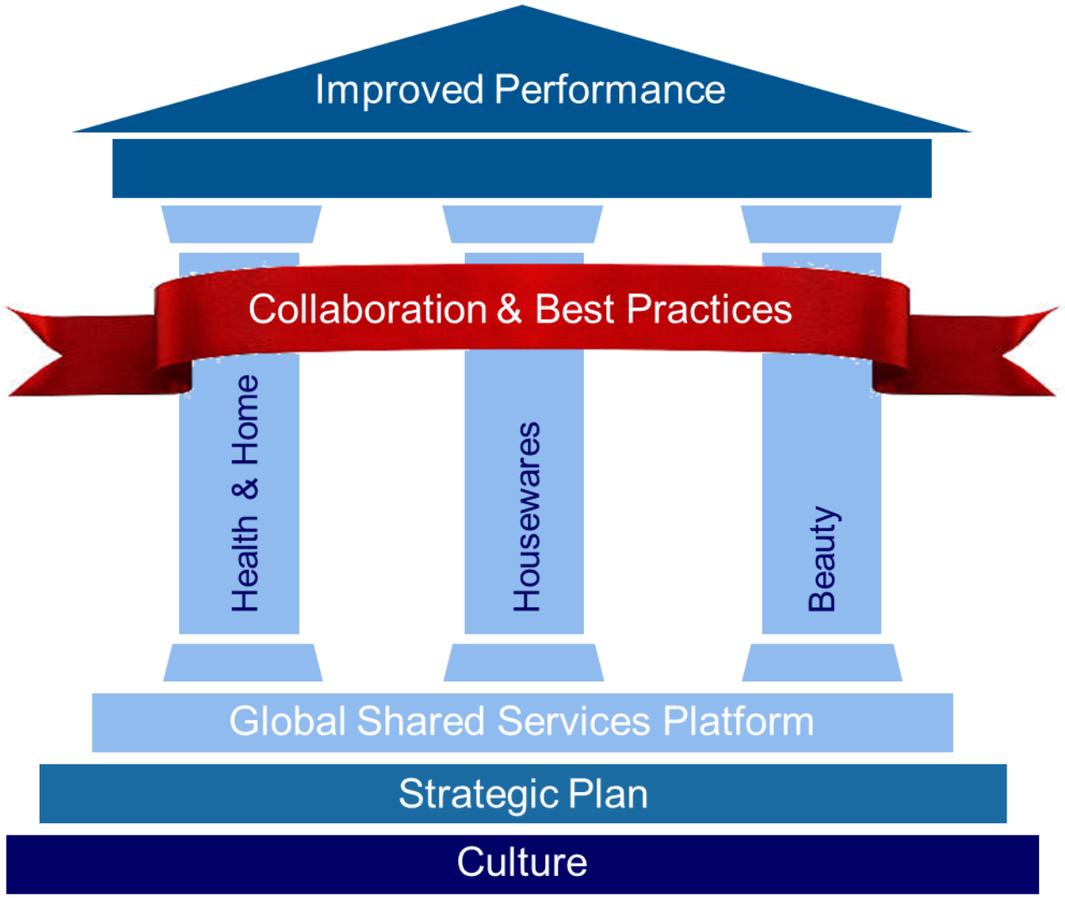
Corporate & Support Services

Healthcare & Home Environment

Beauty

Housewares

Today



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Comprehensive Strategy and Operating Model

Transformational Strategy



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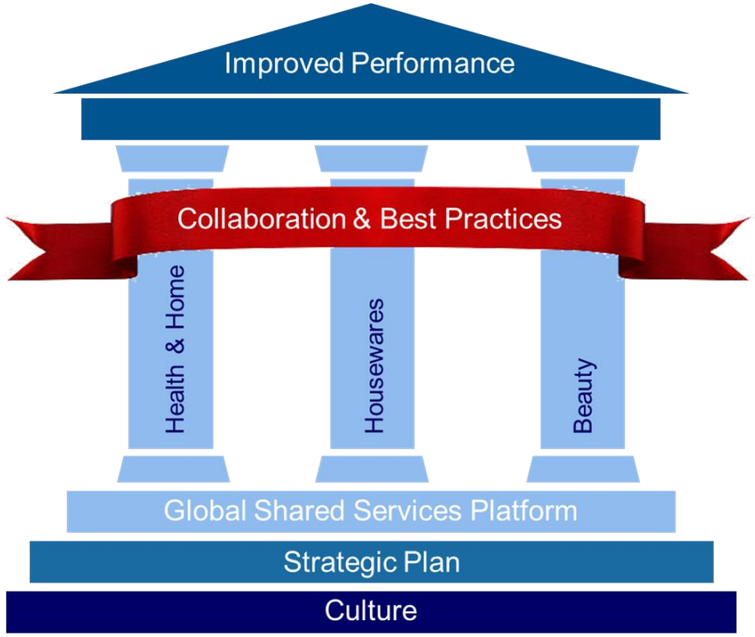
More Efficient and Collaborative Operating Structure



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World Class Brands

OXO, PUR, VICKS, BRAUN, Honeywell, Vapo Steam, Hydro Flask, HOT TOOLS PROFESSIONAL, febreze, BRUT, REVLON, BED HEAD TIGI, PERT, SURE 48hr CONFIDENCE, INFUSIUM

With Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY18 Net sales* of $1.490B:** 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



Health & Home
FY18 Net Sales: $682.6 MM

PUR, Febreze, BRAUN, Honeywell, VICKS

Housewares
FY18 Net Sales: $457.8 MM

OXO, Hydro Flask

Beauty
FY18 Net Sales: $349.3 MM

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

- Based upon FY 18 consolidated net sales revenue from continuing operations. Healthy Directions was divested in December 2017.

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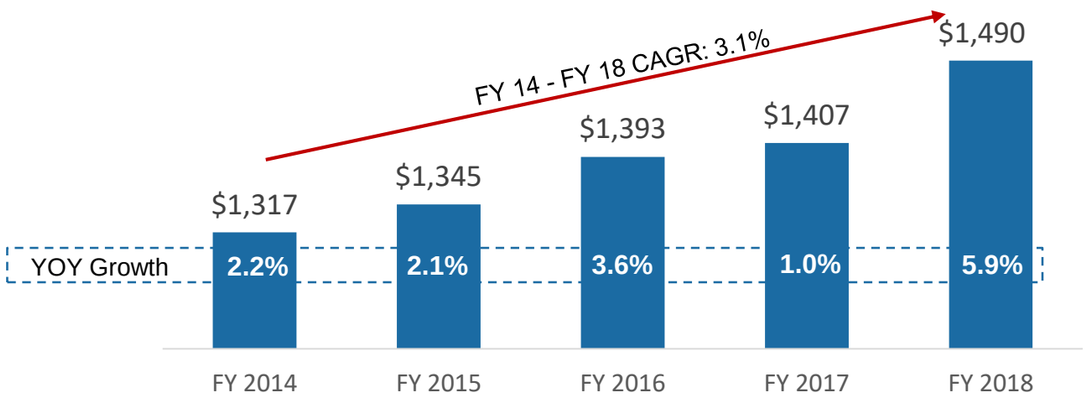
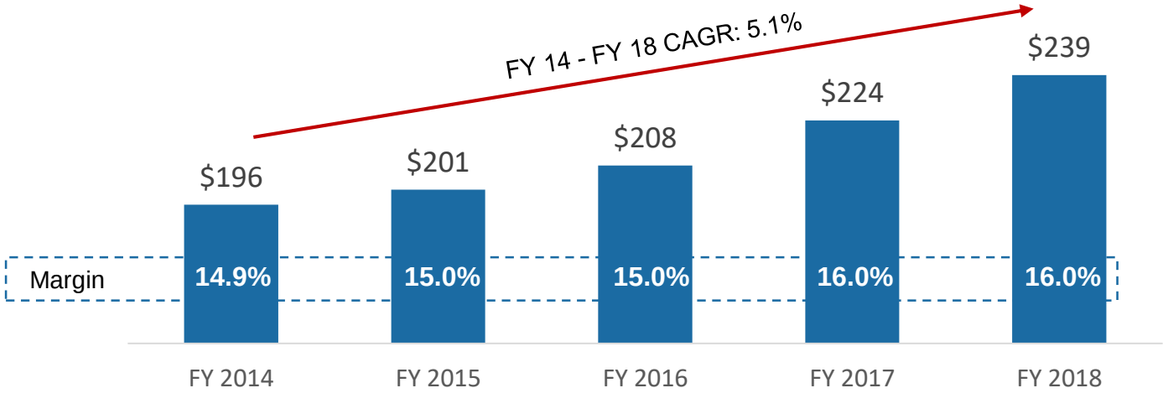
Multi-Year Transformation Producing Results

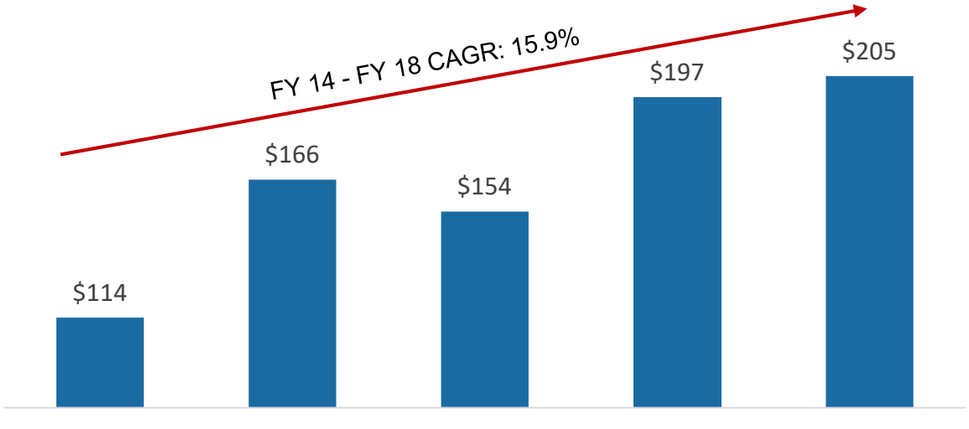
Revenue & Growth



Adjusted EBITDA and Margin

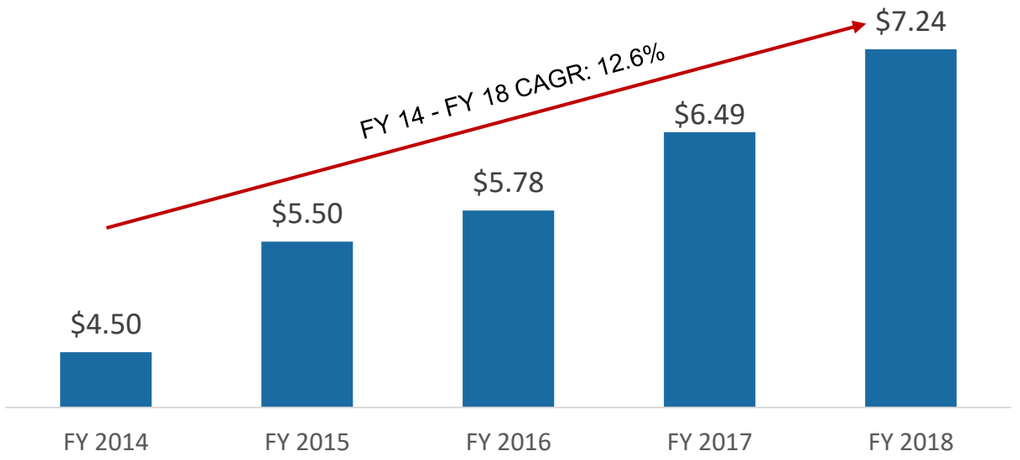


Free Cash Flow



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Free Cash Flow per Share[1]	$3.51	$5.71	$5.34	$7.06	$7.52

Non-GAAP Adjusted Diluted EPS



Note: Free Cash Flow (FCF) defined as Operating Cash Flow less CapEx.
Based upon results from continuing operations. Healthy Directions was divested in December 2017.
[1] Per share data uses diluted shares outstanding for each period.

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Strong Performance in Fiscal 2018

	Exceeded Full Year 2018 Outlook	Exceeded Fourth Quarter 2018 Expectations

Demonstrated Portfolio Growth	• Net sales +5.9%:
	  • Leadership Brands +9.5%
	  • Online channel +32.5%
	  • Core business +5.1%
		• Net sales +12.5%:
		  • Leadership Brands +16.0%
		  • Online channel +28.0%
		  • Core business +11.3%

Grew FCF & Adjusted EPS	• Adj. operating margin +0.1 percentage pts • Including incremental investments to support leading brands • Adj. diluted EPS from continuing operations +11.6% to $7.24 • Free cash flow from continuing operations +4.1% to $205MM	• Adj. diluted EPS from continuing operations +9.0% to $1.69
Improved Asset Efficiency	• Inventory reduction of -10.5% • Leverage ratio down to 1.3X from 2.1X* end of FY17	
Improved ROIC	• Exited Nutritional Supplements to improve ROIC • Returned capital to shareholders through the repurchase of ~700,000 shares	

Note: Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance.
* As originally reported, including Healthy Directions. Leverage ratio is as defined in our SEC filings on Form 10-K.

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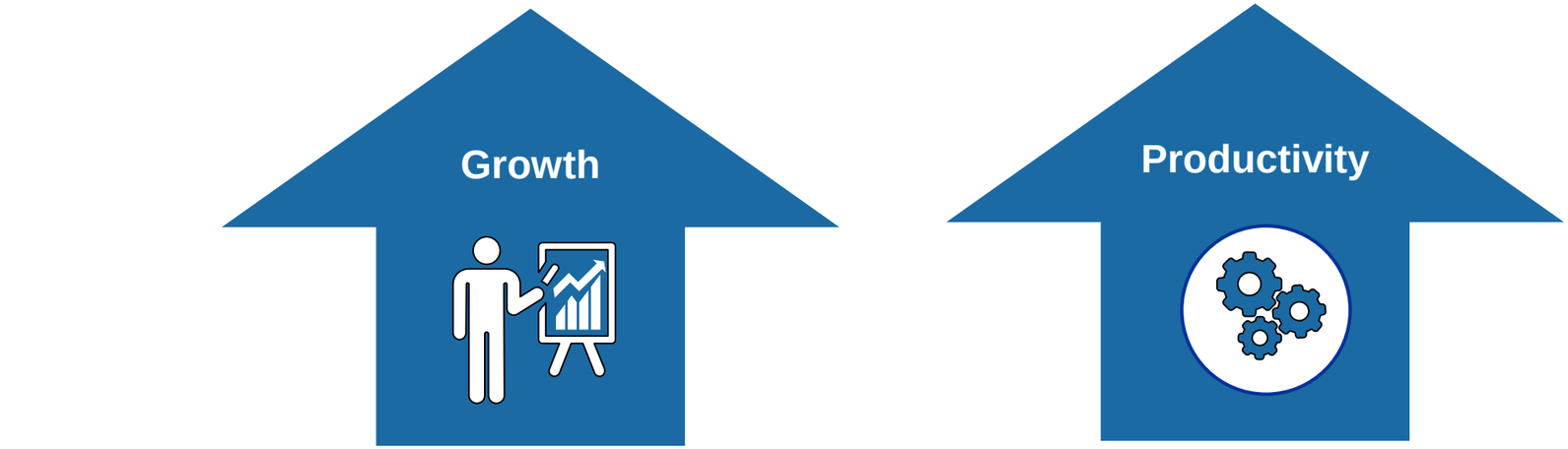
Outstanding Cash Flow and Financial Flexibility



Delivering



Strong Operating Cash Flow

- $218.6 MM from continuing operations in FY2018
- +$6.1 MM YOY increase
- 2.9% YOY increase



Efficient Tax Structure

- Operationally efficient structure
- FY 2019 est. adjusted effective tax rate: 8.7% - 10.7%



Strong Balance Sheet

- Healthy use of leverage
- Financial flexibility

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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

$30 - $35 million expected for FY 19*

*Includes approximately $15.0 million in expected leasehold improvements from multiple office relocations not expected to repeat in the near future.

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 Operating and EBITDA margin.
- Accretive to ROIC

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

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We Leverage the Power of World Class Brands

Licensing is a Core Competency

World Class Brands

VICKS

BED HEAD TIGI

BRAUN

Honeywell

REVLON®

ZzzQuil

Vapo Steam

febreze

World Class Licensors

P&G

Honeywell

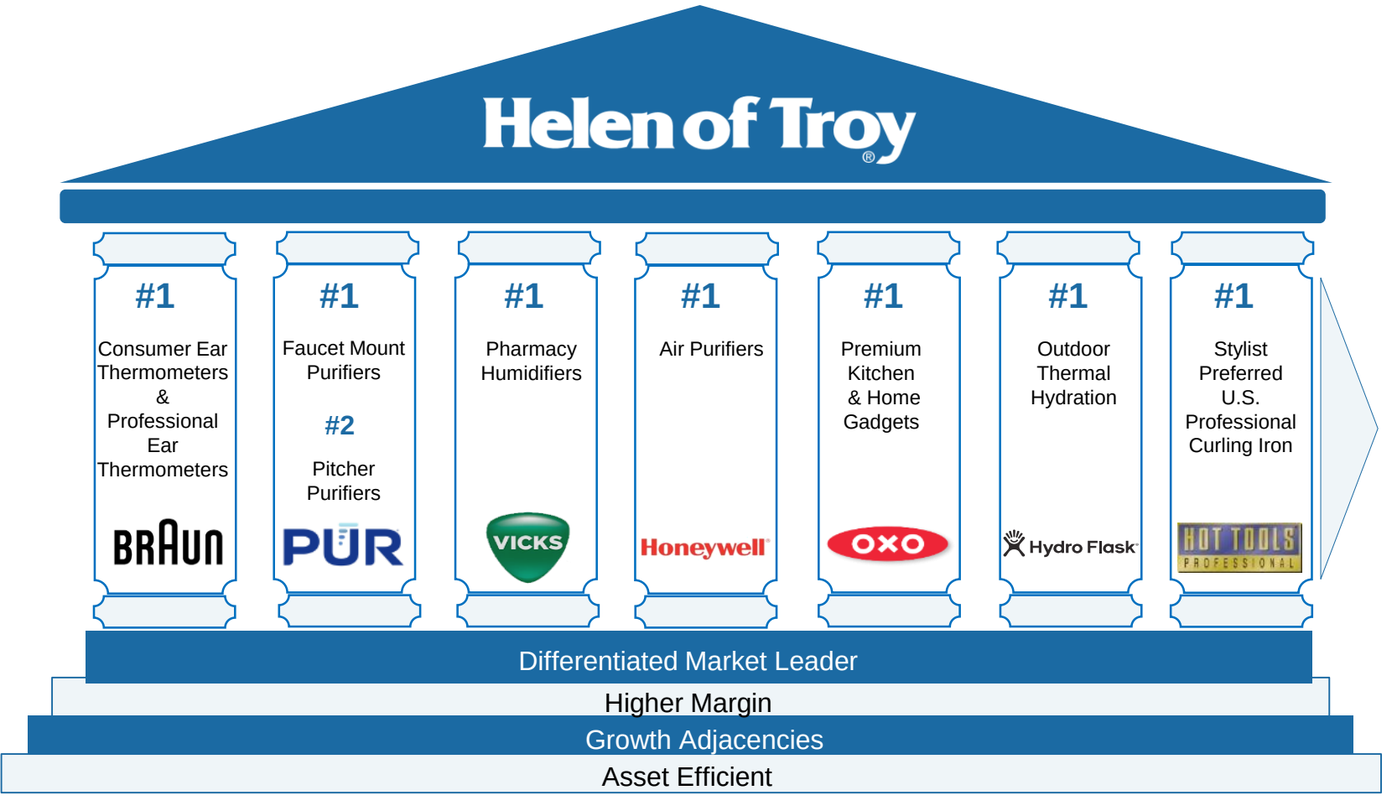
REVLON®

Unilever

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 Strong Leadership Brands Are Growing

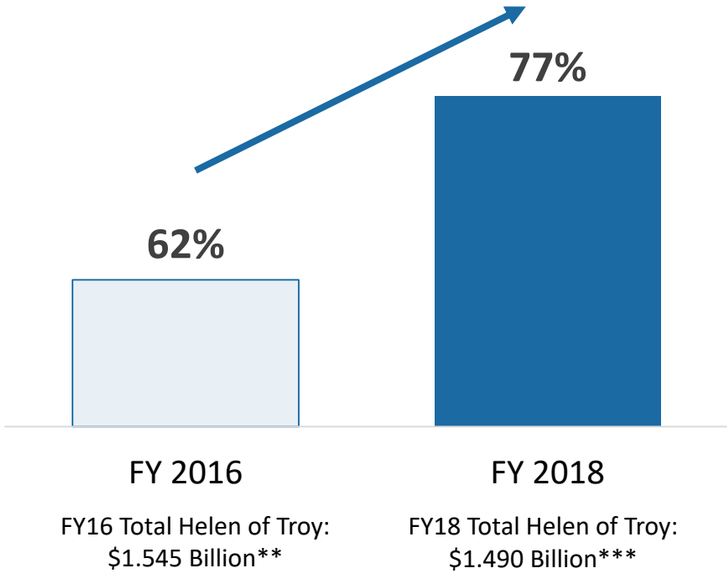


~ 77% of HOT Net Sales***

FY 18 up 9.5% vs. YAG*

Higher Profit Contributors

Leadership Brands as a % of Total Helen of Troy Net Sales



* Based upon full year FY 18 vs. FY 17 consolidated net sales revenue from continuing operations.
** Based on FY 16 consolidated net sales revenue as originally reported including discontinued operations.
***Based upon full year FY 18 consolidated net sales revenue from continuing operations.
Note: Healthy Directions was divested in December 2017

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We Partner With a Diversified Blue Chip Customer Base



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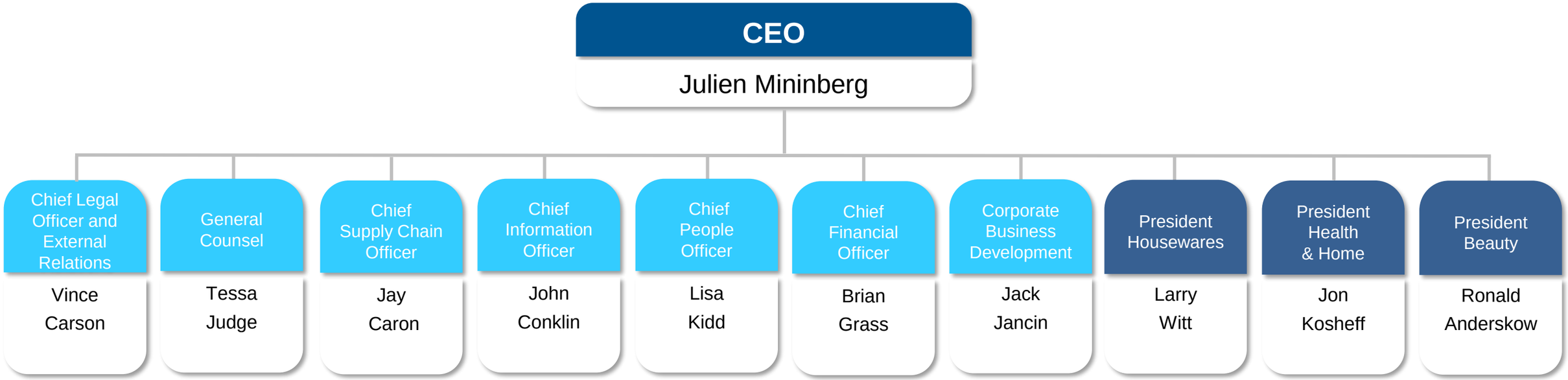
Highly Experienced Leadership Team



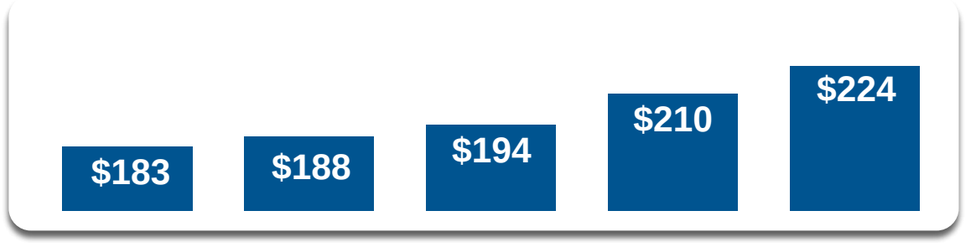
Global Shared Services

Global Business Segments

Global Leadership Team (GLT)

Creating Value for Shareholders – Improving Fundamentals

Adjusted Operating Income ($ in Millions)



	FY 14	FY 15	FY 16	FY 17	FY 18
Adjusted Operating Margin	***13.9%***	***14.0%***	***13.9%***	***14.9%***	***15.0%***

4 YR. CAGR = 5.1%

Free Cash Flow * ($ in Millions)



	FY 14	FY 15	FY 16	FY 17	FY 18
FCF Cash Flow Productivity	***132%***	***131%***	***165%***	***137%***	***159%***

4 YR. CAGR = 15.9%

Adjusted Income ($ in Millions)



	FY 14	FY 15	FY 16	FY 17	FY 18
Return on Capital	***7.4%***	***10.6%***	***6.4%***	***9.4%***	***9.2%***
Adjusted Return on Capital	***12.6%***	***13.7%***	***11.4%***	***11.8%***	***14.0%***

4 YR. CAGR = 7.8%

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance.
* FCF is defined as cash flow from operations less CapEx. FCF Productivity is defined as free cash flow divided by reported net income.

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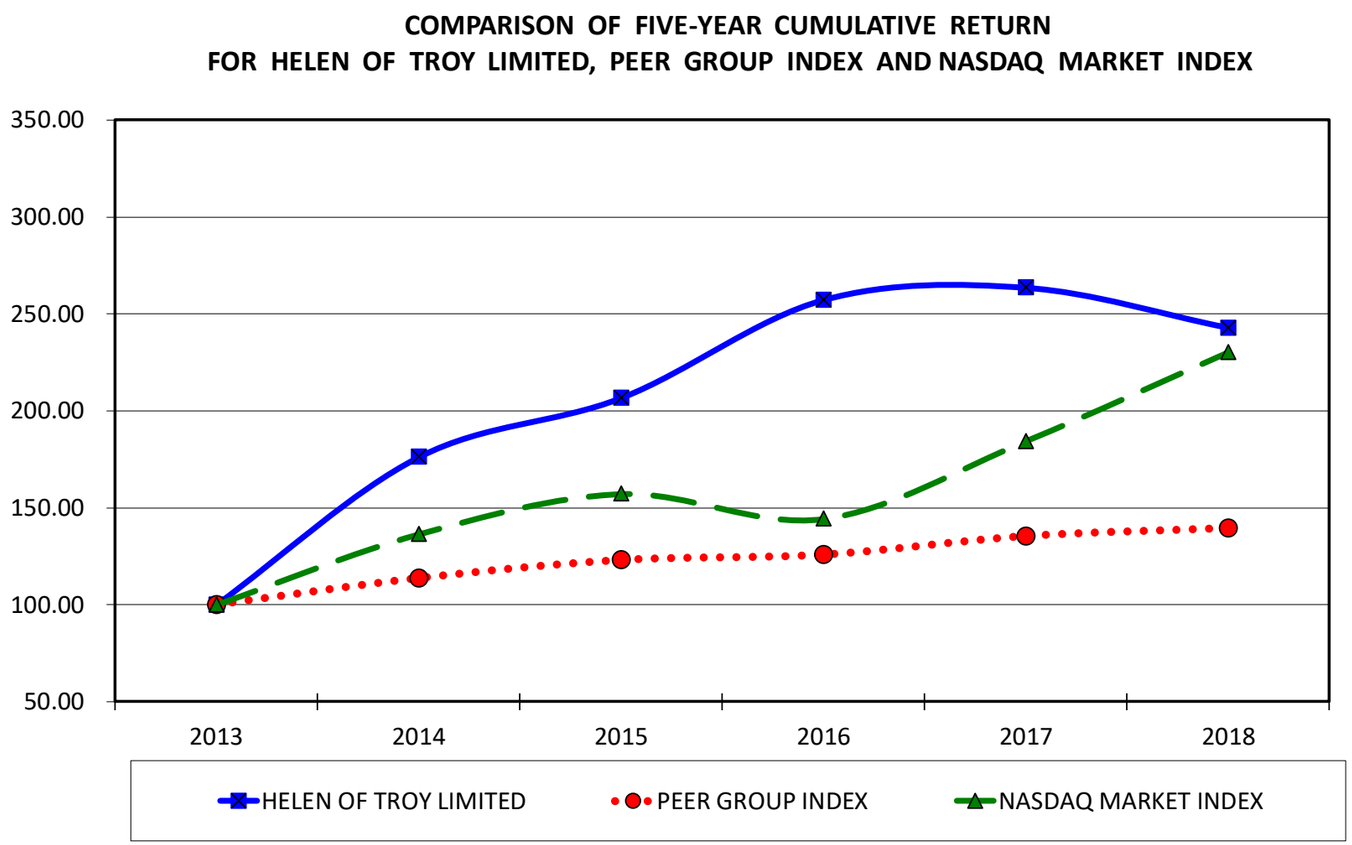
Creating Value for Shareholders – Cumulative Returns

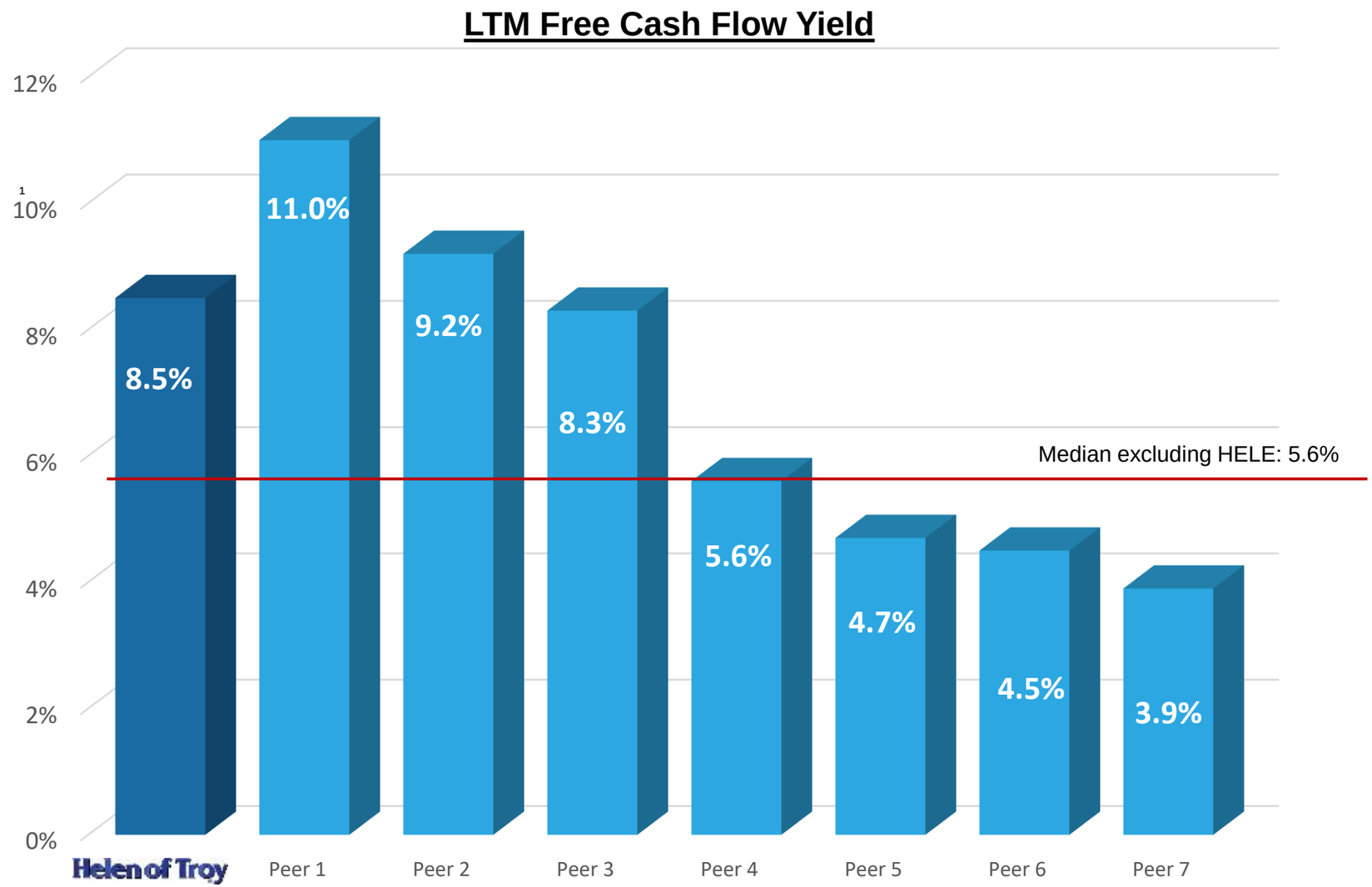


Key Drivers

- 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 Repurchased ~ 0.72MM shares for ~$66MM
  - FY17 Repurchased ~ 0.92MM shares for ~$75MM
  - FY16: Repurchased ~1.13MM shares for ~$100MM
  - FY15: Repurchased ~ 4.1MM shares for ~$274MM
  - ~ $328MM Authorization Remaining

Leading Free Cash Flow Yield

HELE's strong FCF yield indicates its share price is undervalued



Source: Public filings and FactSet.
Peer Group includes: Church & Dwight, Clorox, Edgewell Personal Care, Lifetime Brands, Newell Brands, Prestige Brands and Spectrum Brands.
Note: FCF defined as Operating Cash Flow less CapEx.
Helen of Troy FCF is for the fiscal year ended February 28, 2018 and market capitalization is as of 4/26/2018.

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Fiscal Year 2019 Focus



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 2019 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
- Investment for category expansion and to maintain growth

Beauty

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

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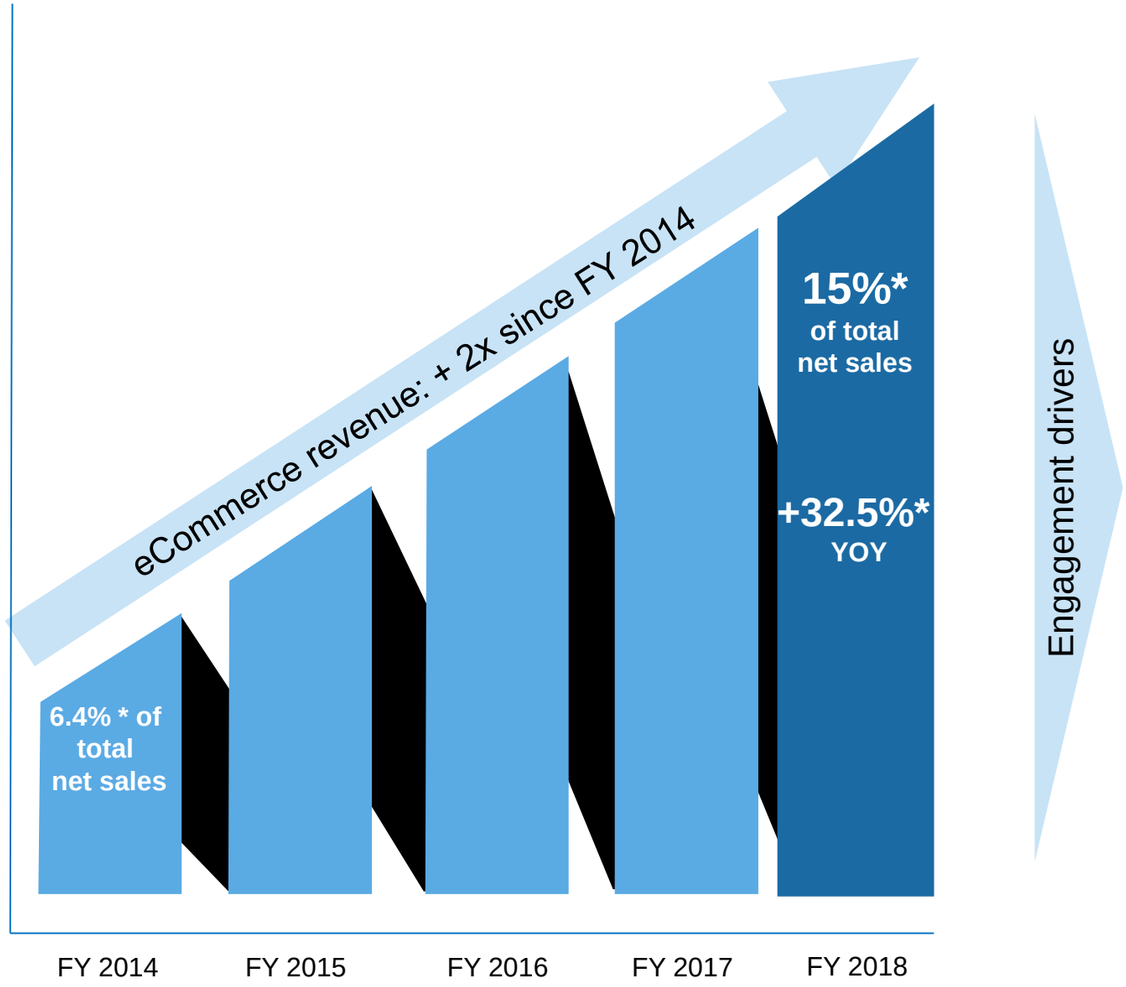
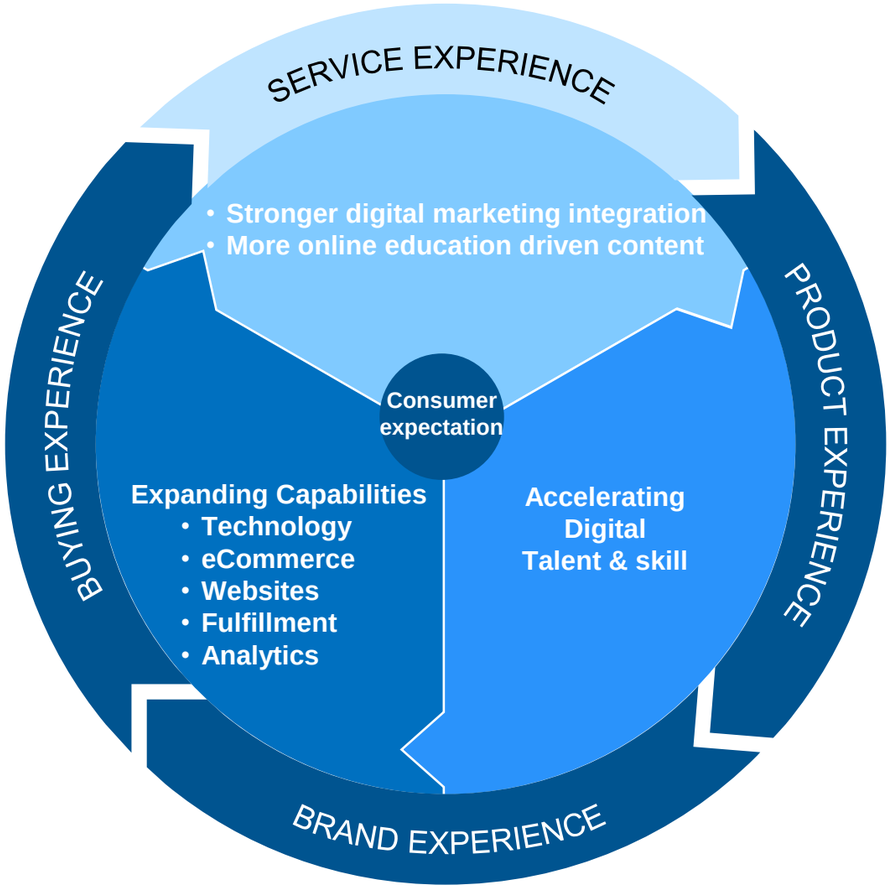
Fiscal Year 2019 Focus

More consumer education content



Engagement drivers



- Based upon full year FY 18 vs. FY 17 consolidated net sales revenue from continuing operations. Healthy Directions was divested in December 2017

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Fiscal Year 2019 Focus

Enhanced online education and content to fulfill consumer expectations

Influencer Marketing

Intelligence-lead identification of the themes, channels and influencers

Content Marketing

Development of content that will attract awareness and attention

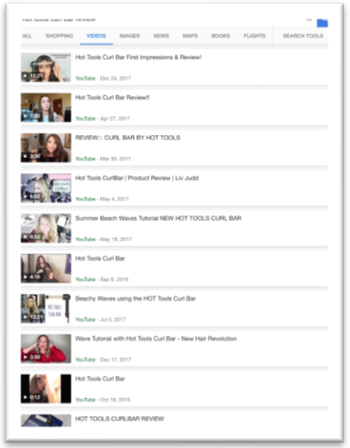
Social Selling

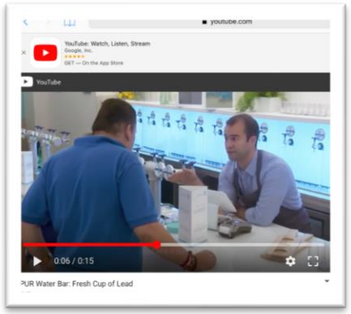
Capturing social leads to reach new consumers

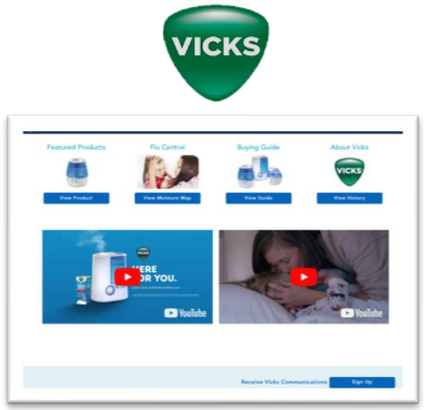


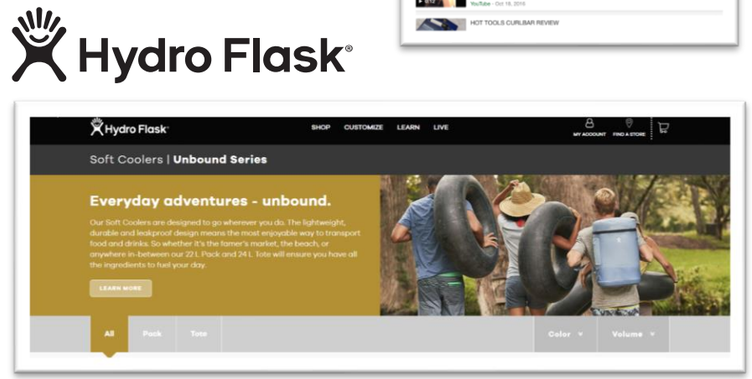












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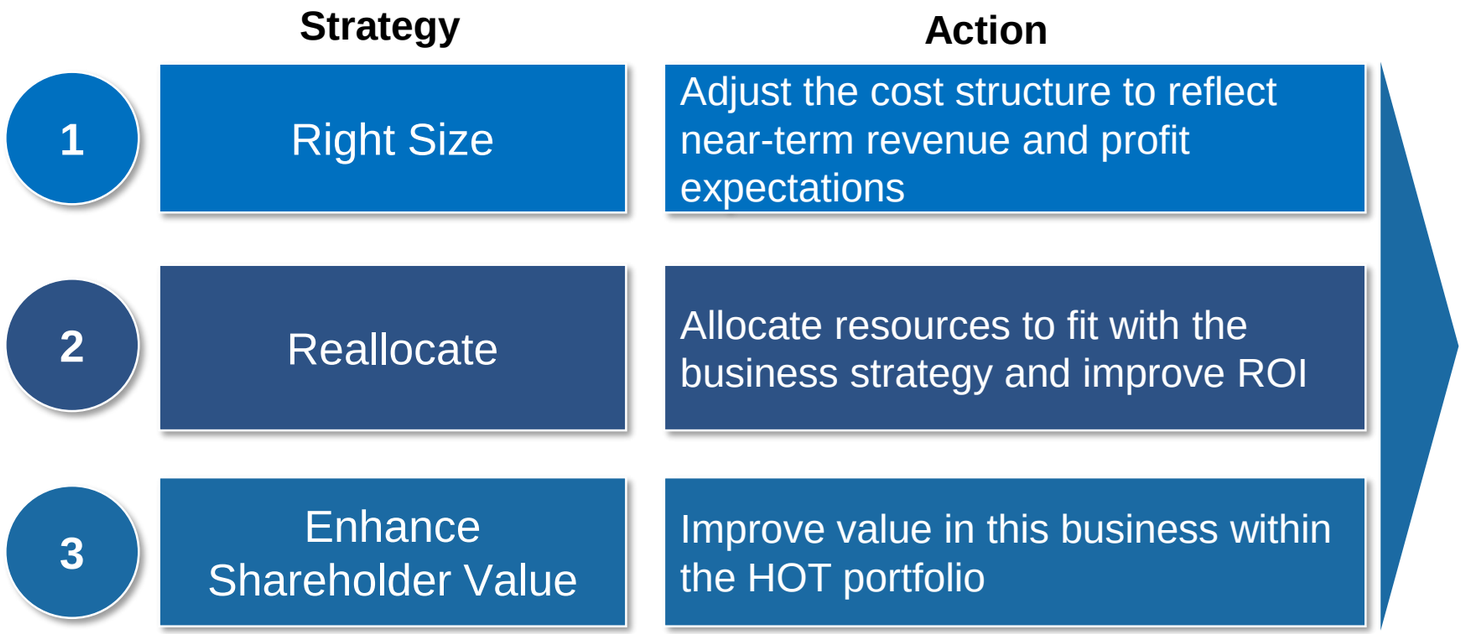
Project Refuel



- Entails a restructuring and realignment of costs; primarily in the personal care business of our Beauty segment
  - Began in second half of fiscal 2018
- Targeting profit improvement of approximately $8.0 million annualized pre-tax savings over the duration of the plan (post Dec. 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 2019 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
- Commodity cost increases

Assumptions

- Normal cold/flu season vs. severe season in FY18
- Incremental growth investments +14% to +18% YOY
- March 2018 currency rates hold for remainder of year
- Cash flow hedges in place for portion of exposure
- No additional share repurchases, impairments or acquisitions

FY 19 Outlook for Continuing Operations

- Consolidated net sales revenue of $1.485 billon to $1.510 billion
  - implies consolidated sales growth of 0.4% to 2.1%,
    - after accounting for impact of ASU 2014-09; and
    - includes drag of 1.1% from FY18 severe cold/flu season
- Consolidated GAAP diluted EPS of $6.30 to $6.50
- Consolidated non-GAAP diluted EPS of $7.30 to $7.55*
  - YoY growth includes drag of $0.12 to $0.14 per share from FY18 severe cold/flu season
- Reported GAAP effective tax rate range of 9.0% to 11.0%, and an adjusted effective tax rate range of 8.7% to 10.7%**
- Operating cash flow growth: 10% - 12%

FY 19 Outlook by Business Segment

	FY18 % of Sales	FY19 Sales Growth Outlook	
Health & Home	45.8%	↑	LSD
Housewares	30.8%	↑	MSD
Beauty	23.4%	↓	LSD to MSD
Total	100.0%	↑	flat to LSD

* Excludes asset impairment charges, restructuring charges, share-based compensation expense and intangible asset amortization expense

** Tax rate expectations reflect: 1) an ongoing benefit from U.S. tax reform of approx. 1.0 percentage point, and 2) tax benefits of approx. $4.1 MM recorded in FY18 will not repeat in FY19, which unfavorably impacts the YoY comparison by approx. 2.1 percentage points

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HELE Long-Term Growth Targets

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

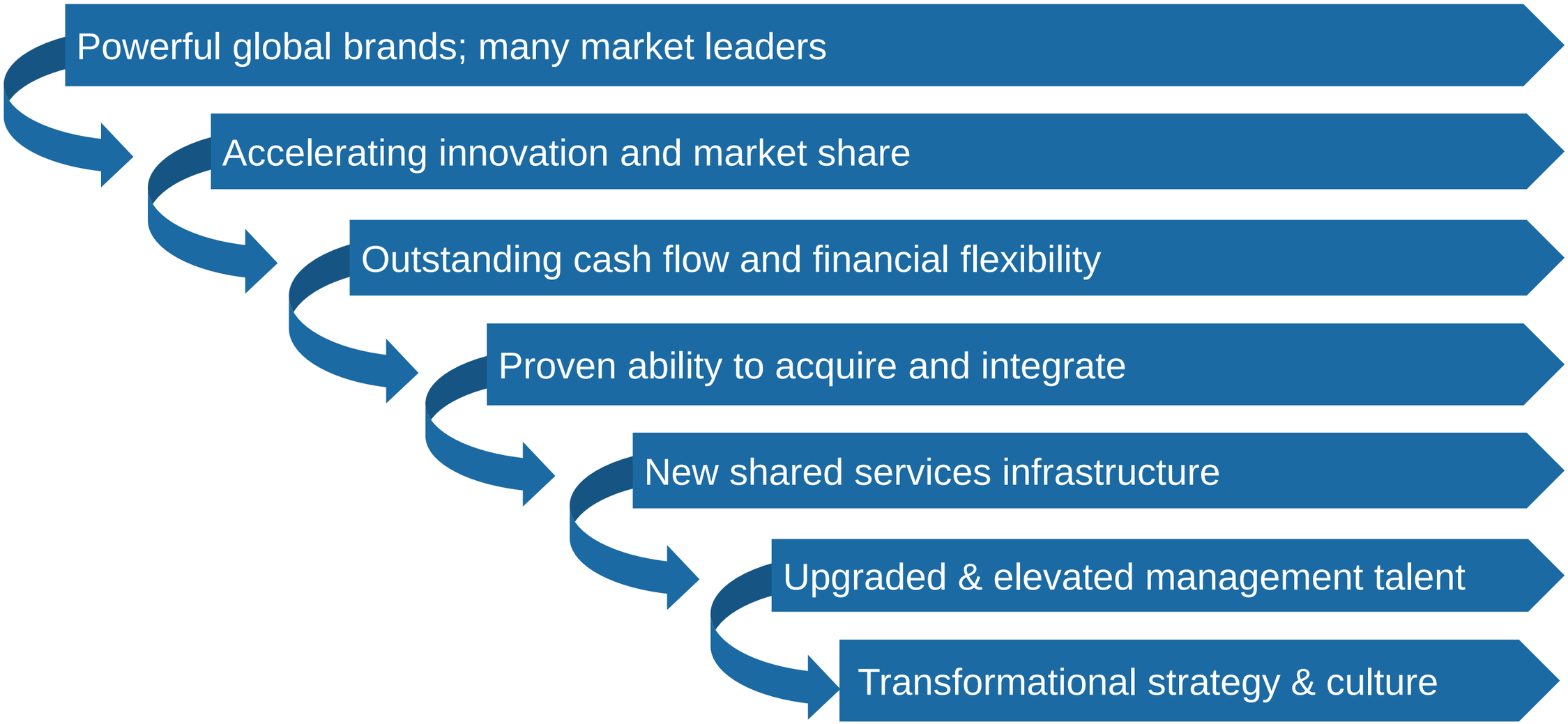
Average Operating Margin* Expansion Target
30 – 40 bps/YR

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.

In Summary...Key Investment Highlights



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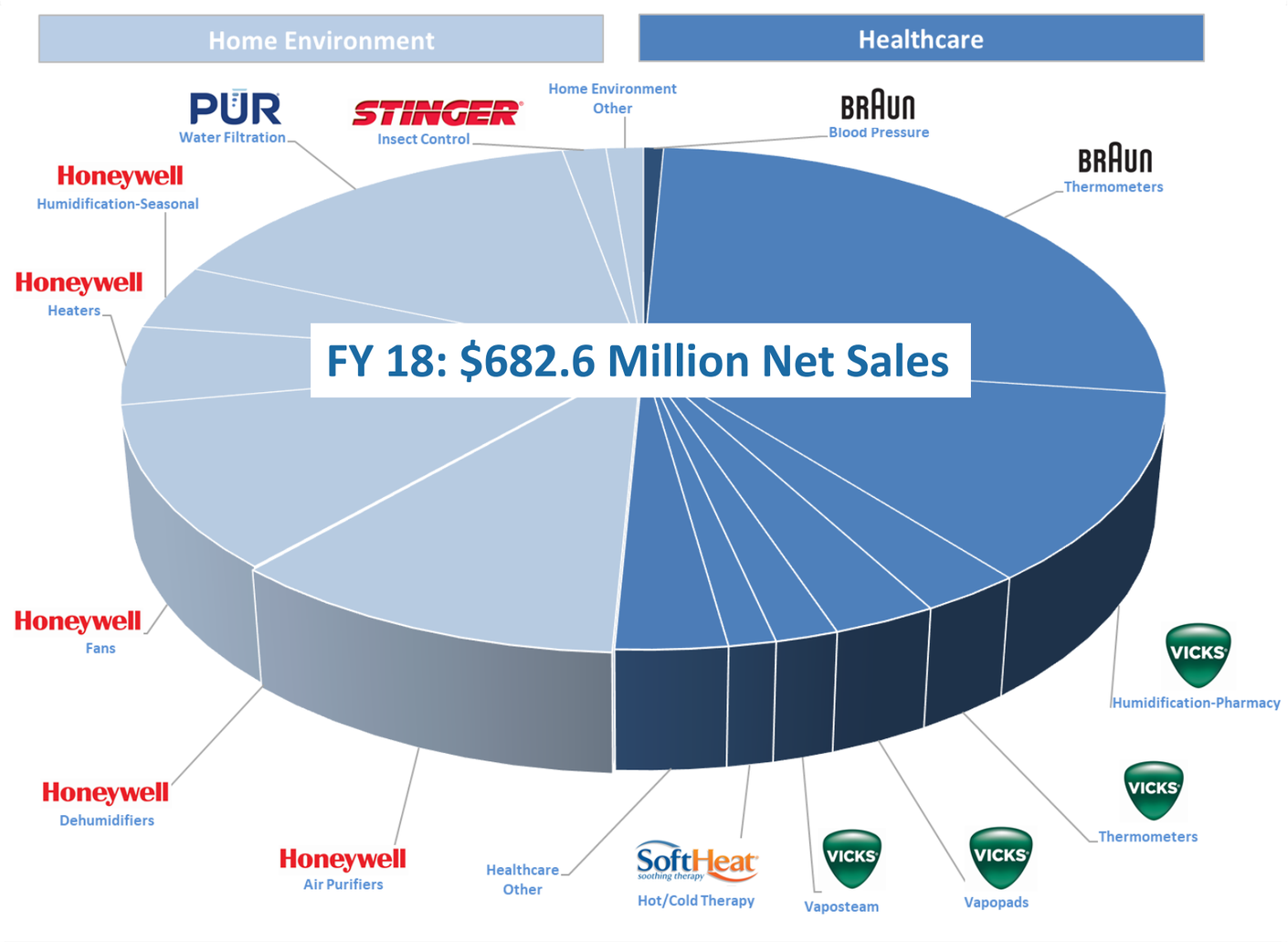
Business Segments

Health & Home

A Global Branded Consumer Device and Consumable Platform



Source: Helen of Troy

Helen of Troy

Health & Home: Healthcare

Growing Leadership Brands

Leadership Brand

BRAUN


No Touch Forehead


ThermoScan 5/7


Forehead


ThermoScan 3


Lens Filters


Digital Stick

Thermometers


ThermoScan Pro

Professional


ThermoScan Pro


ThermoScan Pro

Blood Pressure Monitors







Leadership Brand

VICKS


Filtered Cool Moisture


Mini Filter Free Cool Mist


UltraQuiet Cool Mist


Germ Free Cool Mist


Filter Free Cool Mist


Easy Fill Cool Mist


Warm Mist

Humidification


Vaporizer

Vaporizers





VapoPads & VapoSteam



15 Second Oral/Rectal/UA



8 Second Oral/Rectal/UA



2 Second Oral/Rectal/UA



Tracking



Pacifier

Thermometers

Helen of Troy

Health & Home: Home Environment

Growing Leadership Brands

Honeywell

Leadership Brand


Cool Moisture Med Room


Cool Moisture Lg Room


Warm Mist 99.9% Germ-free


Cool Mist Ultrasonic


Cool Mist Tower Lg Room


Cool Moisture Multi-room

Humidifiers


Humidity Monitors

Accessories


True HEPA Compact


True HEPA Tower


Quiet Clean Compact


Quiet Clean Tower


Air Genius Oscil. Compact


Air Genius Oscil. Tower


Air Genius Oscil. Bluetooth

Air Purification

PUR

Leadership Brand


Classic


Basic CleanSensor™


Advanced Mineral Clear ®


Ultimate Bluetooth

Faucet Mounts


7 Cup Basic & Ultimate


11 Cup Classic & Ultimate


18 Cup Classic & Ultimate

Pitchers/Dispensers

Helen of Troy

Leadership Brand

Housewares



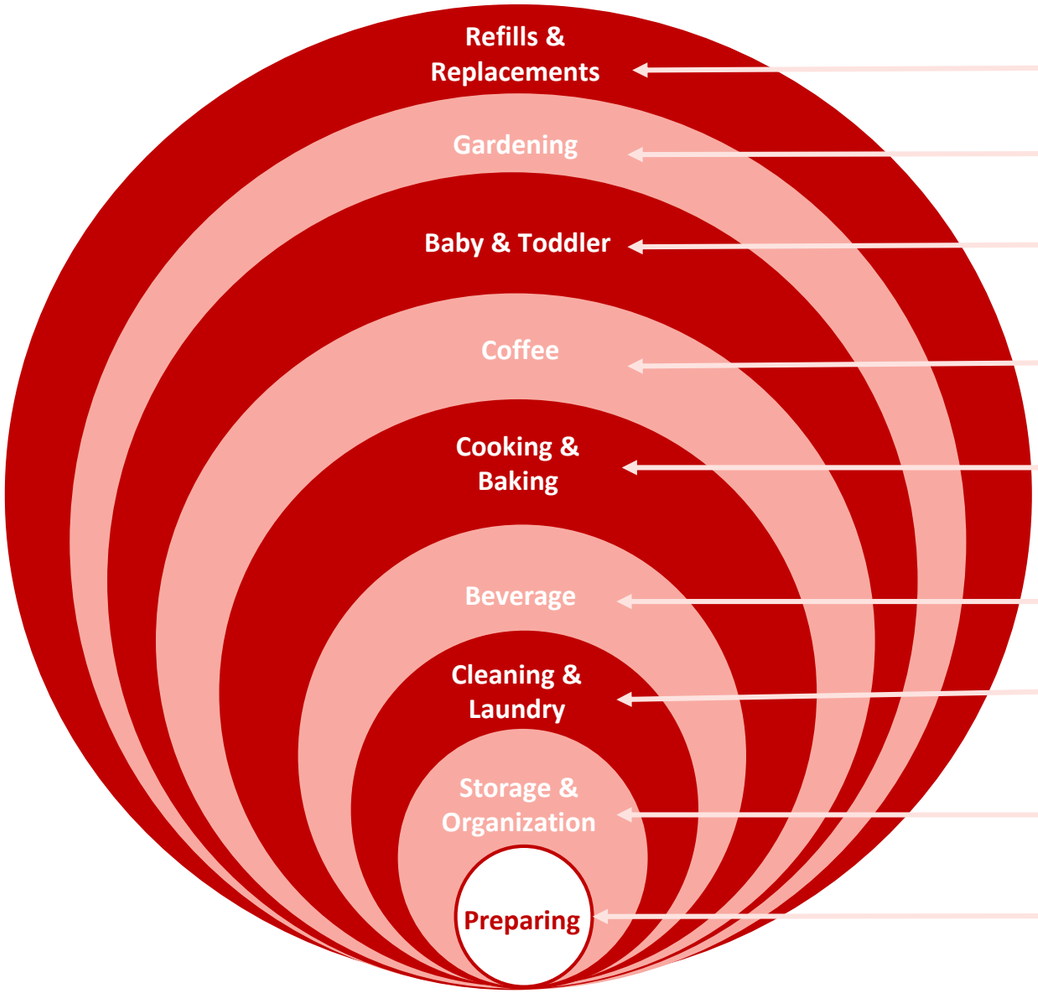


Source: Helen of Troy * Proforma FY 2005 Sales – HOT acquired June 2004

Helen of Troy

Leadership Brand

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



Refills & Replacements	Preparing, Cooking & Baking, Beverage, Cleaning & Laundry, Storage & Organization, Baby & Toddler, Batteries
Gardening	Watering, Digging & Raking, Pruning & Trimming
Baby & Toddler	Strollers, Feeding, Bath, Nursery, Seating, Drinking, Cleaning, Ages three & up, On-The-Go
Coffee	Coffee Maker, Conical Grinder, Compact Cold Brew Maker, Cordless Glass Electric Kettle, Paper Filters, Descaling Solution, Thermal Carafe, Coffee Ground Cleaning Scoop; Glass Pour-Over set, Conical Burr Coffee Grinder with Scale; Pour-Over kettle, French Press
Cooking & Baking	Cookware, Glass Bakeware, Baking Tools, Serving Tools, Timers & Thermometers, Mitts, Potholders & Trivets, Microwave Cooking Tools, Metal Bakeware, Silicone and Nylon Cooking Tools, Stainless Steel Cooking Tools, Wooden Cooking Tools, Grilling Tools, Tongues, Kitchen Tool Sets
Beverage	Barware, Ice Cube Trays, Travel Mugs, Water Bottles
Cleaning & Laundry	Sponges & Kitchen Brushes, Sink Ware, Mops & Household Brushes, Brooms & Dusters, Bathroom Cleaning, Soap Dispensers, Laundry
Storage & Organization	Green Saver, Food Storage, Glass Food Storage, Kitchen Storage, Bathroom Storage, Household & Office Storage, Drawer & Cabinet Storage.
Preparing	Measurers, Peelers & Choppers, Strainers, Colanders & Steamers, Brushes, Mashers, Salt Pepper & Sugar, Salad Tools, Garlic & Herb Tools, Knives, Scissors & Cutting Boards, Graders & Slicers, Bowls, Whisks & Egg tools, Can & Jar Openers, Fruit & Vegetable Tools, Meat & Seafood Tools.

Leadership Brand

Growing Leadership Brands



Prepare



Storage & Organization



Gardening



Cleaning & Laundry



Cooking & Baking



Beverage



Refills & Replacements



Baby & Toddler



Coffee

Helen of Troy

Leadership Brand

Housewares: Hydro Flask

#1 Bottle Share in Sport/Outdoor* and Natural Foods**



Hydration



Accessories



Coffee



Beer & Spirits



Food



Unbound Series
Soft Coolers, Bottle Slings

Coolers



Hats, Tees, Thermals

Apparel

* *Source: 3rd party syndicated data , L-52 weeks ending 3/2/18*

** *Source: 3rd party syndicated data , L-52 weeks ending 12/31/17*

Helen of Troy

Brand Award Winners for Top 2017 Increase in Online Market Share



Source: The NPD Group, Inc. / Checkout E-Commerce Tracking, 12 months ending December 2017 vs. prior year.

Beauty Business Profile

Professional

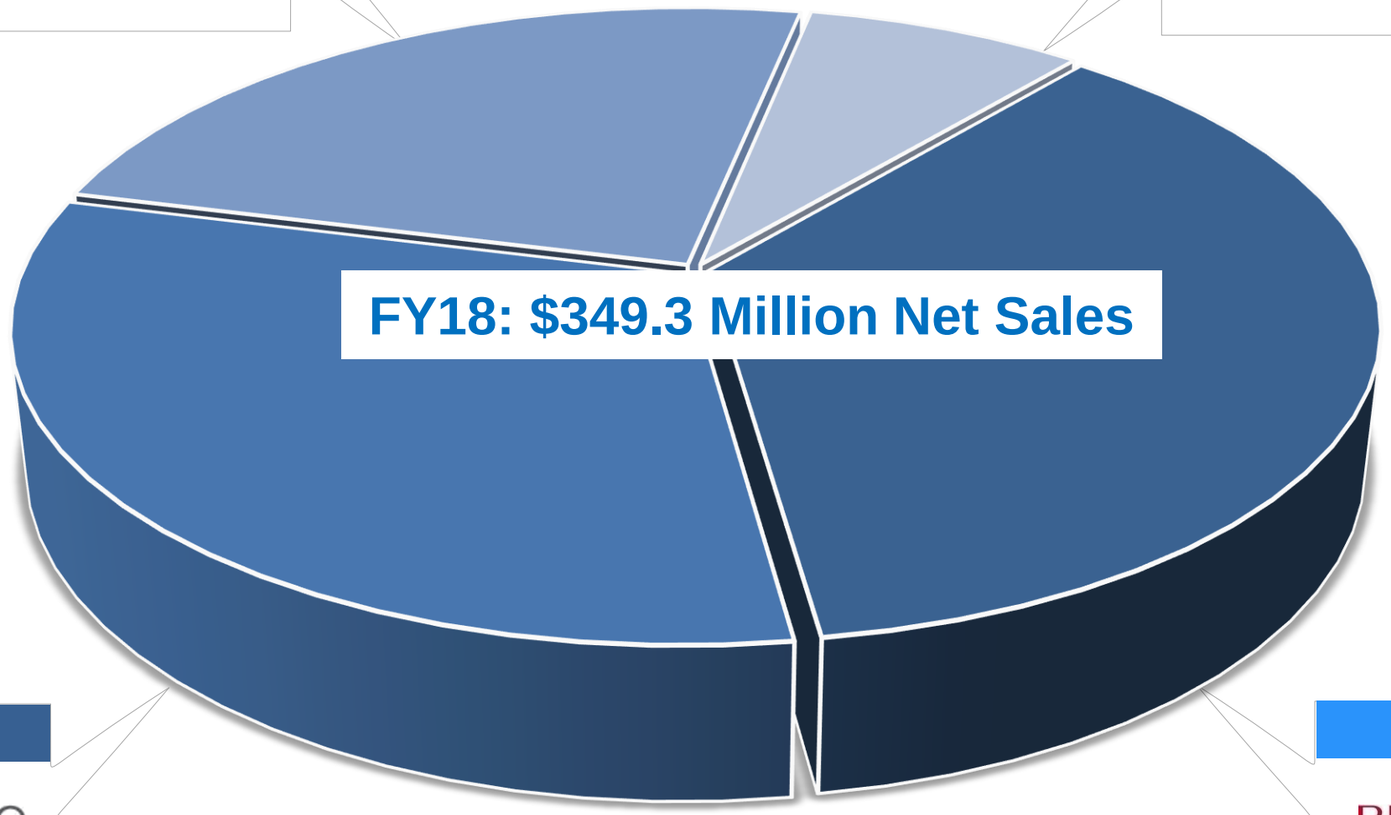
HOT TOOLS PROFESSIONAL

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

Beauty

Strong cash flow generation

HOT TOOLS PROFESSIONAL

Leadership Brand





Curling Irons



Flat Irons



Dryers



Specialty

Professional

GOLD 'N HOT



REVLON

KARINA FRENCH COUTURE





Brushes Combs Accessories

REVLON





Dryers



Flat Irons



Curing Irons



Speciality

PRO BEAUTY TOOLS



BED HEAD TIGI



Retail Appliances

BRUT

PERT

Sure

INFUSIUM







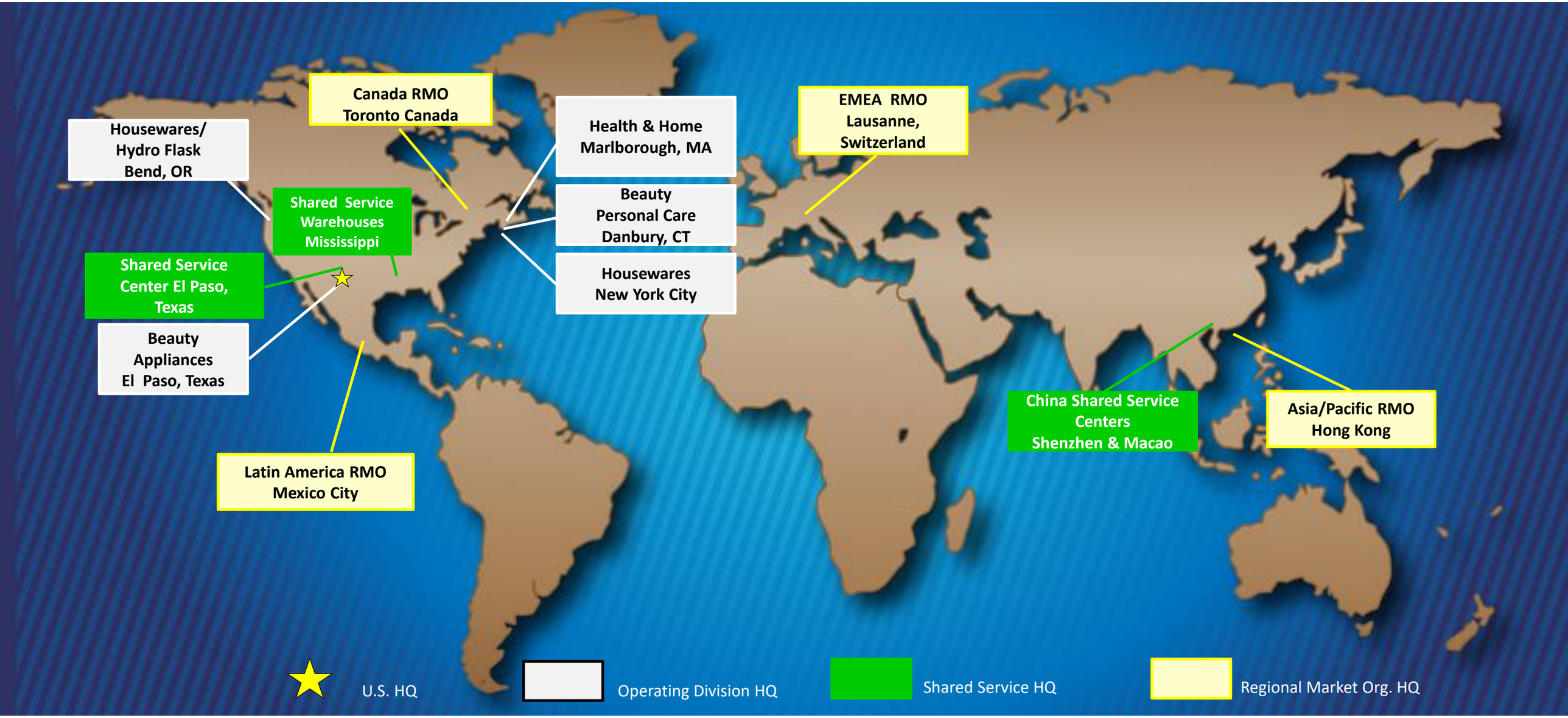


Personal Care

Helen of Troy

Appendix

Our Global Footprint…



Helen of Troy



Helen of Troy® Culture

To unite

all business segments, regions, departments and sites

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

** Subject: clear action in first sentence; copy or reply only to those truly needed; BD method: stronger 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，即使是比较困难还至正确 · 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，表白你的指标） · 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 · 及时沟通（成功者能迅速发掘通知坏从而提取更大的胜利）	· 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 · 我们兼言行一致：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究美计划；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，不要慢走，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！
最佳质素员工	· 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 · 根据实务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 · 公正和适时的书面表现评估；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，找出工效单低的根本原因 · 建议有意义的改善措施 · 参与：不要只袖手等事情发生，动手去做！ · 接受改变；没有改变，未来将只会是"一成不变" · 消除浪费发具掩藏性的成本及工作 · 以行动表现代长时间讨论 · 使用系统协助管理工作量 · 寻找并善定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：准时开始/结束；会议负责人提早24小时在发出议程和展示文件；与会者准备就本，会议集中于讨论事项；会议是为决定和合作而举行，不是为电子邮件举行；同时还有作出简要：主旨，通知和会后跟进的报送

** 电子邮件：简洁；以重点突出的说明；只向真正需要参与的人员扩送此邮件；停止无止境的电话通话或会议

Chinese

Helen of Troy 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 · Mantenganse 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 despendicio 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 con tiempo; reunión del propietario circula agenda y presentación mínimo 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

** Asunto: claro en primera oración; responder o copiar solo a personas que realmente necesitan; método BD: más fuerte con una llamada telefónica o reunión

Spanish

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 Leadership Brand net sales, adjusted operating income, adjusted operating margin, free cash flow, adjusted effective tax rate, adjusted income, adjusted diluted earnings per share, EBITDA and adjusted EBITDA, which are presented in accompanying tables to this press release along with a reconciliation of these financial measures to their corresponding GAAP-based measures presented in the Company's consolidated statements of operations. All references to our continuing operations exclude the Nutritional Supplements segment.

Three Months Ended February 28, 2018
Sales and Operating Margin Results by Segment

	Three Months Ended February 28, 2018			
	Housewares	Health & Home	Beauty	Total
Fiscal 2017 sales revenue, net	$ 102,826	$ 162,119	$ 82,424	$ 347,369
Core business	13,424	28,573	(2,636)	39,361
Impact of foreign currency	404	2,811	902	4,117
Change in sales revenue, net	13,828	31,384	(1,734)	43,478
Fiscal 2018 sales revenue, net	$ 116,654	$ 193,503	$ 80,690	$ 390,847
Total net sales revenue growth	13.4 %	19.4 %	(2.1)%	12.5 %
Core business	13.1 %	17.6 %	(3.2)%	11.3 %
Impact of foreign currency	0.4 %	1.7 %	1.1 %	1.2 %
Operating margin (GAAP)				
Fourth quarter fiscal 2018	15.6 %	6.6 %	0.4 %	8.0 %
Fourth quarter fiscal 2017	20.0 %	7.9 %	9.8 %	11.9 %
Adjusted operating margin (non-GAAP)				
Fourth quarter fiscal 2018	17.5 %	9.0 %	18.5 %	13.5 %
Fourth quarter fiscal 2017	21.4 %	10.7 %	13.6 %	14.5 %

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance.

Reconciliation of GAAP Income and Diluted Earnings Per Share ("EPS") from Continuing Operations to Adjusted Income and Adjusted EPS from Continuing Operations (non-GAAP)[1]
(Unaudited)
(dollars in thousands, except per share data)

	Three Months Ended February 28, 2018					
	Income from Continuing Operations			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 28,512	$ 20,134	$ 8,378	$ 1.05	$ 0.74	$ 0.31
Tax reform	-	(17,939)	17,939	-	(0.66)	0.66
Asset impairment charges	11,447	1,195	10,252	0.42	0.04	0.38
Restructuring charges[4]	691	-	691	0.03	-	0.03
Subtotal	$ 40,650	$ 3,390	$ 37,260	$ 1.50	$ 0.13	$ 1.37
Amortization of intangible assets	4,656	192	4,464	0.17	0.01	0.16
Non-cash share-based compensation	4,435	491	3,944	0.16	0.02	0.15
Adjusted (non-GAAP)	$ 49,741	$ 4,073	$ 45,668	$ 1.84	$ 0.15	$ 1.69
Weighted average shares of common stock used in computing diluted EPS						27,102

	Three Months Ended February 28, 2017					
	Income from Continuing Operations			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 37,970	$ 3,545	$ 34,425	$ 1.38	$ 0.13	$ 1.25
Asset impairment charges	500	60	440	0.02	-	0.02
Restructuring charges[4]	-	-	-	-	-	-
Subtotal	$ 38,470	$ 3,605	$ 34,865	$ 1.40	$ 0.13	$ 1.27
Amortization of intangible assets	5,112	316	4,796	0.19	0.01	0.17
Non-cash share-based compensation	3,420	433	2,987	0.12	0.02	0.11
Adjusted (non-GAAP)	$ 47,002	$ 4,354	$ 42,648	$ 1.71	$ 0.16	$ 1.55
Weighted average shares of common stock used in computing diluted EPS						27,550

(1) Results represent continuing operations and exclude the Nutritional Supplements segment.

Helen of Troy

Fiscal Year Ended February 28, 2018
Sales and Operating Margin Results by Segment

	Fiscal Year Ended February 28, 2018			
	Housewares	Health & Home	Beauty	Total
Fiscal 2017 sales revenue, net	$ 418,128	$ 632,769	$ 355,779	$ 1,406,676
Core business	33,467	45,937	(7,661)	71,743
Impact of foreign currency	76	3,899	1,205	5,180
Acquisitions [1]	6,148	-	-	6,148
Change in sales revenue, net	39,691	49,836	(6,456)	83,071
Fiscal 2018 sales revenue, net	$ 457,819	$ 682,605	$ 349,323	$ 1,489,747
Total net sales revenue growth	9.5 %	7.9 %	(1.8)%	5.9 %
Core business	8.0 %	7.3 %	(2.2)%	5.1 %
Impact of foreign currency	- %	0.6 %	0.3 %	0.4 %
Acquisitions	1.5 %	- %	- %	0.4 %
Operating margin (GAAP)				
Fiscal 2018	19.5 %	9.1 %	5.1 %	11.3 %
Fiscal 2017	21.3 %	8.1 %	8.3 %	12.1 %
Adjusted operating margin (non-GAAP)				
Fiscal 2018	21.3 %	11.9 %	12.8 %	15.0 %
Fiscal 2017	22.7 %	11.3 %	12.1 %	14.9 %

1 The Housewares segment includes approximately one-half month of incremental operating results from Hydro Flask, which was acquired on March 18, 2016.

Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance.

Consolidated Condensed Statements of Income, and Reconciliation of Non-GAAP Financial Measures - Adjusted Operating Income, Adjusted Diluted Earnings per Share ("EPS") from Continuing Operations [1]

(Unaudited)

(in thousands, except per share data)

	Fiscal Year Ended February 28, 2018						Fiscal Year Ended February 28, 2017					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)		As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net	$ 1,489,747	100.0 %	$ -		$ 1,489,747	100.0 %	$ 1,406,676	100.0 %	$ -		$ 1,406,676	100.0 %
Cost of goods sold	867,646	58.2 %	-		867,646	58.2 %	824,119	58.6 %	-		824,119	58.6 %
Gross profit	622,101	41.8 %	-		622,101	41.8 %	582,557	41.4 %	-		582,557	41.4 %
SG&A	435,735	29.2 %	(3,596)	[7]	398,231	26.7 %	409,993	29.1 %	(1,468)	[8]	372,640	26.5 %
			(18,854)	[5]					(22,024)	[5]		
			(15,054)	[6]					(13,861)	[6]		
Asset impairment charges	15,447	1.0 %	(15,447)		-	- %	2,900	0.2 %	(2,900)		-	- %
Restructuring charges	1,857	0.1 %	(1,857)	[4]	-	- %	-	- %	-		-	- %
Operating income	169,062	11.3 %	54,808		223,870	15.0 %	169,664	12.1 %	40,253		209,917	14.9 %
Nonoperating income, net	327	- %	-		327	- %	414	- %	-		414	- %
Interest expense	(13,951)	(0.9) %	-		(13,951)	(0.9) %	(14,361)	(1.0) %	-		(14,361)	(1.0) %
Income before income taxes	155,438	10.4 %	54,808		210,246	14.1 %	155,717	11.1 %	40,253		195,970	13.9 %
Income tax expense	26,556	1.8 %	(13,534)		13,022	0.9 %	11,407	0.8 %	3,658		15,065	1.1 %
Income from continuing operations	128,882	8.7 %	68,342		197,224	13.2 %	144,310	10.3 %	36,595		180,905	12.9 %
Diluted EPS from continuing operations	$ 4.73		$ 2.51		$ 7.24		$ 5.17		$ 1.31		$ 6.49	
Weighted average shares of common stock used in computing diluted EPS	27,254				27,254		27,891				27,891	

(1) Results represent continuing operations and exclude the Nutritional Supplements segment.
(4) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the twelve -months ended February 28, 2018, 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), with no comparable charges in the same period last year.
(8) Patent litigation charge.

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Reconciliation of Non-GAAP Financial Measures – GAAP Operating Income to Adjusted Operating Income (non-GAAP) (1)

(Unaudited)
(in thousands)

	Fiscal Years Ended the Last Day of February				
	2014	2015	2016	2017	2018
Operating income as reported (GAAP)	$117,100	$152,215	$116,294	$169,664	$169,062
Asset impairment charges	12,049	9,000	6,000	2,900	15,447
Restructuring charges					1,857
TRU bankruptcy charge					3,596
CEO succession costs	18,228		6,003		
Acquisition-related expenses			698		
Venezuela re-measurement related charges			18,733		
Patent litigation charge			17,830	1,468	
Subtotal	$147,377	$161,215	$165,558	$174,032	$189,962
Amortization of intangible assets	21,612	21,156	21,514	22,024	18,854
Non-cash share-based compensation	14,232	5,541	7,164	13,861	15,054
Adjusted operating income (non-GAAP)	$183,221	$187,912	$194,236	$209,917	$223,870

(1) Results represent continuing operations and exclude the Nutritional Supplements segment.

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Reconciliation of GAAP Diluted Earnings Per Share ("EPS") to Adjusted Diluted EPS (non-GAAP)[1]

(Unaudited)

	Fiscal Years Ended the Last Day of February				
	2014	2015	2016	2017	2018
Diluted EPS as reported (GAAP)	$2.66	$4.36	$3.23	$5.17	$4.73
Tax Reform					0.66
Asset impairment charges, net of tax	0.37	0.28	0.18	0.09	0.51
Restructuring charges, net of tax					0.07
TRU bankruptcy charge, net of tax					0.12
CEO succession costs, net of tax	0.51		0.14		
Acquisition-related expenses, net of tax			0.02		
Venezuela re-measurement related charges, net of tax			0.65		
Patent litigation charge, net of tax			0.62	0.05	
Subtotal	$3.54	$4.64	$4.85	$5.32	$6.08
Amortization of intangible assets, net of tax	0.64	0.70	0.71	0.73	0.66
Non-cash share-based compensation, net of tax	0.32	0.16	0.22	0.44	0.49
Adjusted diluted EPS (non-GAAP)	$4.50	$5.50	$5.78	$6.49	$7.24
Weighted average shares of common stock used in computing diluted EPS	32,344	29,035	28,749	27,891	27,254

(1) Results represent continuing operations and exclude the Nutritional Supplements segment.

Reconciliation of GAAP Income from Continuing Operations to Adjusted Income from Continuing Operations (non-GAAP) (1)

(Unaudited)
(In Thousands)

	Fiscal Years Ended the Last Day of February				
	2014	2015	2016	2017	2018
Income from Continuing Operations as reported (GAAP)	$86,248	$126,322	$92,992	$144,310	$128,882
Tax reform					17,939
Asset impairment charges	12,034	8,155	5,312	2,546	13,834
Restructuring charges					1,788
TRU bankruptcy charge					3,392
CEO succession costs	16,335		3,941		
Acquisition-related expenses			696		
Venezuela re-measurement related charges			18,733		
Patent litigation charge			17,785	1,464	
Subtotal	$114,617	$134,477	$139,459	$148,320	$165,835
Amortization of intangible assets	20,741	20,570	20,327	20,486	18,004
Non-cash share-based compensation	10,416	4,646	6,411	12,099	13,385
Adjusted income from Continuing Operations (non-GAAP)	$145,774	$159,693	$166,197	$180,905	$197,224

Note: Figures may not add up due to rounding
(1) Results represent continuing operations and exclude the Nutritional Supplements segment.

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

(In Thousands)

	Fiscal Years Ended the Last Day of February				
	2014	2015	2016	2017	2018
Income from continuing operations	$86,248	$126,322	$92,992	$144,310	$128,882
Interest expense, net	10,193	14,079	10,581	14,361	13,951
Income Tax expense	20,886	12,332	13,021	11,407	26,556
Depreciation and amortization, excluding amortized interest	33,839	34,213	34,889	36,175	33,730
EBITDA (Earnings before interest, taxes, depreciation and amortization)	$151,166	$186,946	$151,483	$206,253	$203,119
Restructuring charges					1,857
TRU bankruptcy charge					3,596
CEO succession costs	18,228		6,003		
Non-cash share-based compensation charges	14,232	5,541	7,164	13,861	15,054
Acquisition-related expenses			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	2,900	15,447
Adjusted EBITDA	$195,675	$201,487	$207,911	$224,482	$239,073

Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Free Cash Flow (non-GAAP) (1)

(Unaudited)
(in thousands)

	Fiscal Years Ended the Last Day of February				
	2014	2015	2016	2017	2018
Net cash provided by operating activities (GAAP)	$ $154,165	$ $171,742	$ $170,263	$ $212,491	$ $218,609
Less: Capital and intangible asset expenditure	(40,463)	(5,908)	(16,676)	(15,507)	(13,605)
Free cash flow (non-GAAP)	$ $113,702	$ $165,834	$ $153,587	$ $196,984	$ $205,004

(1) Results represent continuing operations and exclude the Nutritional Supplements segment.

Fiscal Year 2019 Outlook (1)

Fiscal 2019 Outlook for Net Sales Revenue After Adoption of Revenue Recognition Standard

(Unaudited)
(in thousands)

	Fiscal 2018	Outlook Fiscal 2019		
Net sales revenue prior to adoption	$ 1,489,747	$ 1,498,000	-	$ 1,523,000
Reclassification of expense from SG&A to net sales revenue	(10,901)	(13,000)	-	(13,000)
Expected net sales revenue after adoption	$ 1,478,846	$ 1,485,000	-	$ 1,510,000
Fiscal 2019 net sales revenue growth after adoption		0.4%	-	2.1%

Reconciliation of Fiscal Year 2019 Outlook for GAAP Diluted Earnings per Share ("EPS") from Continuing Operations to Adjusted Diluted Earnings per Share ("EPS") from Continuing Operations (non-GAAP) (1)

(Unaudited)

	Outlook Fiscal 2019		
Diluted EPS from continuing operations, as reported (GAAP)	$6.30	-	$6.50
Amortization of intangible assets, net of tax	0.50	-	0.50
Non-cash shared-based compensation, net of tax	0.50	-	0.55
Adjusted EPS from continuing operations (non-GAAP)	$7.30	-	$7.55

Effective Tax Rate (GAAP) and Adjusted Effective Tax Rate (Non-GAAP)(1)

(Unaudited)

	Outlook Fiscal 2019		
Effective tax rate, as reported (GAAP)	9.0 %	-	11.0 %
Amortization of intangible assets	(0.5) %	-	(0.5) %
Non-cash share based compensation	0.2 %	-	0.2 %
Adjusted effective tax rate	8.7 %	-	10.7 %

Note: The Company's EPS outlook excludes any asset impairment charges, restructuring charges, share-based compensation expense and intangible asset amortization expense, and assumes that March 2018 foreign currency exchange rates will remain constant for the remainder of the fiscal year.
(1) Results represent continuing operations and exclude the Nutritional Supplements segment.

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