Helen of Troy

Investor Presentation
January 2019

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 press release 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, 2018, 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 associated with significant tariffs or other restrictions on imports from China or any retaliatory trade measures taken by China, 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**

Health & Home
45.8%
of total FY18
Net Sales*

Housewares
30.8%
of total FY18
Net Sales*

Beauty
23.4%
of total FY18
Net Sales*

- Based upon results from continuing operations. Healthy Directions was divested in December 2017.
  Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

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Launched New Transformational Strategy in FY 15

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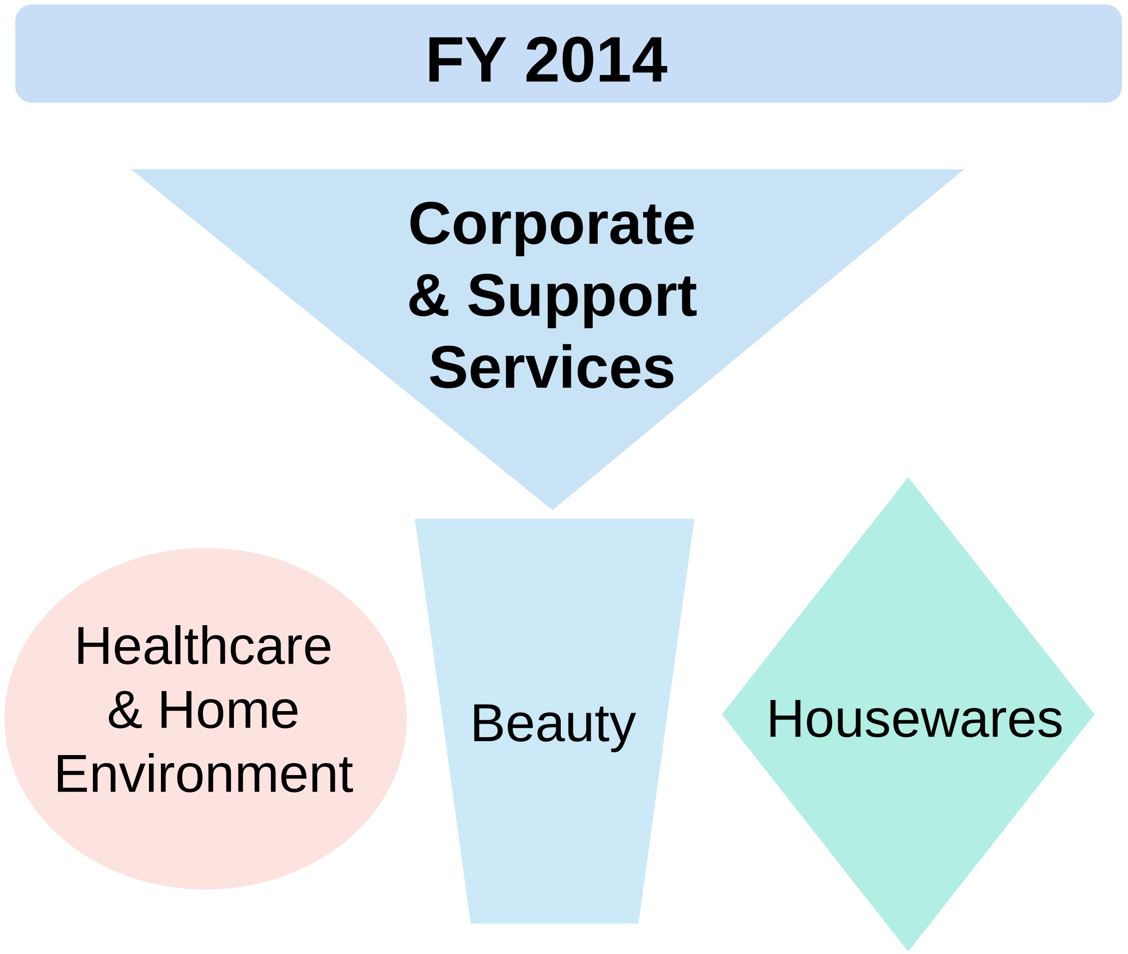
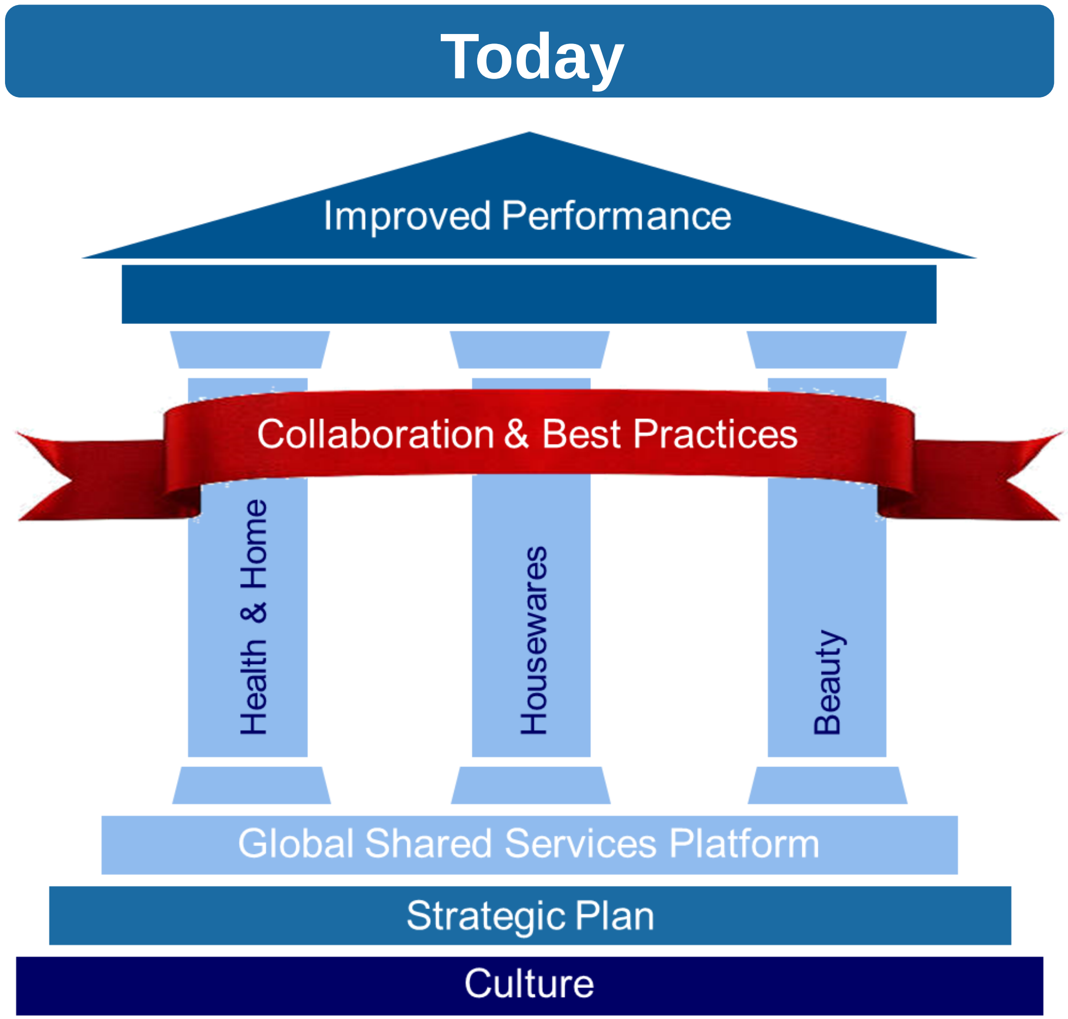
Efficient, Collaborative Operating Structure

Transforming from Holding Company to Operating Company





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Comprehensive Strategy and Operating Model

Transformational Strategy

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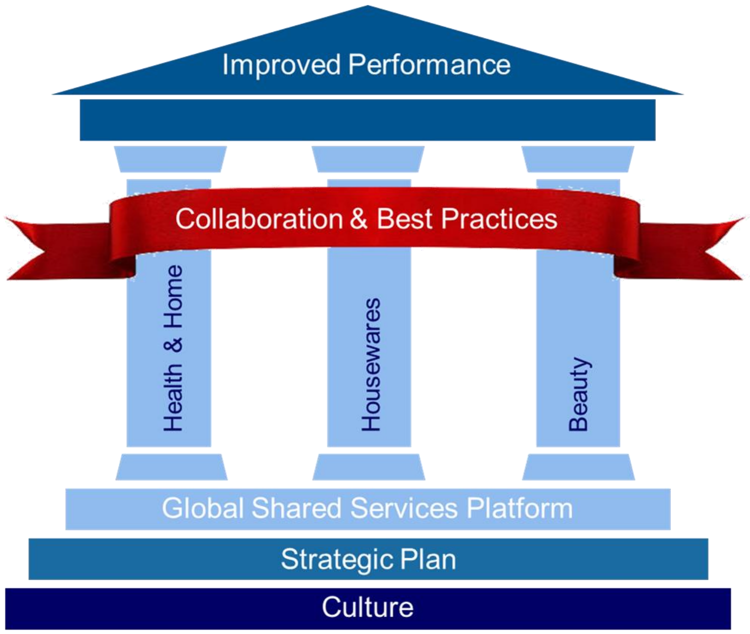
More Efficient and Collaborative Operating Structure



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Leadership Brands

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OXO
Honeywell
BRAUN
VICKS
Hydro Flask
PUR
HOT TOOLS PROFESSIONAL

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

2003	2004	2007	2008	2009	2010	2010	2011	2014	2015	2016	2017
BRUT	OXO	BELSON	OGILVIE	Infusium23	SURE PERT PLUS	kaz	PUR	HEALTHY DIRECTIONS	Vapo Steam	Hydro Flask	HEALTHY DIRECTIONS Divest

Health & Home
FY18 Net Sales: $682.6 MM*

Housewares
FY18 Net Sales: $457.8 MM*

Beauty
FY18 Net Sales: $349.3 MM*

* Based upon results from continuing operations. Healthy Directions was divested in December 2017.
Results have not been recast for the adoption of ASU 2014-09, “Revenue from Contracts with Customers”.

Most Recent Results

	Three-Months Q3 FY 2019	Nine-Months YTD FY 2019
Continued Portfolio Growth	• Net sales* +2.4%, including: • Leadership Brands# +4.9% • Online channel +6.0% • Core business +2.9%	• Net sales* +8.1%, including: • Leadership Brands# +12.7% • Online channel +16.0% • Core business +7.9%
Incremental Investment in Leadership Brands	• Adj. operating margin declined 2.0 percentage points • Adj. diluted EPS from continuing operations decline of 4.0% to $2.40 • Reflecting strategic choice to increase incremental investments to support Leadership Brands	• Adj. operating margin of +0.1 percentage points • Adj. diluted EPS from continuing operations +12.4% to $6.24
Improved Asset Efficiency		• Net cash provided by operating activities increased $6.6 MM to $109.5 MM • Inventory turnover improvement to 3.4x from 2.8x in the same period last year • Leverage ratio down to 1.4X from 1.8X** end of Q3 FY18
Share Deployment	• Repurchased 813,696 shares of common stock for $100.0 MM, or an average price of $122.90 per share	• Repurchased 1,220,721 shares of common stock for $137.1 MM, or an average price of $112.28 per share

Note: Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance.
Leadership Brand net sales consists of revenue from the OXO, Honeywell, Braun, PUR, Hydro Flask, Vicks, and Hot Tools brands.
* The Company adopted ASU 2014-09 in the first quarter of fiscal 2019 and has reclassified amounts in the prior year's statement of income to conform to the current period's presentation.
** As originally reported, including Healthy Directions. Leverage ratio is as defined in our SEC filings on Forms 10-Q and 10-K.

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Outstanding Cash Flow and Financial Flexibility

Growth

Productivity

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 now: 8.0% - 10.0%

Strong Balance Sheet

- Healthy use of leverage
- Financial flexibility

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

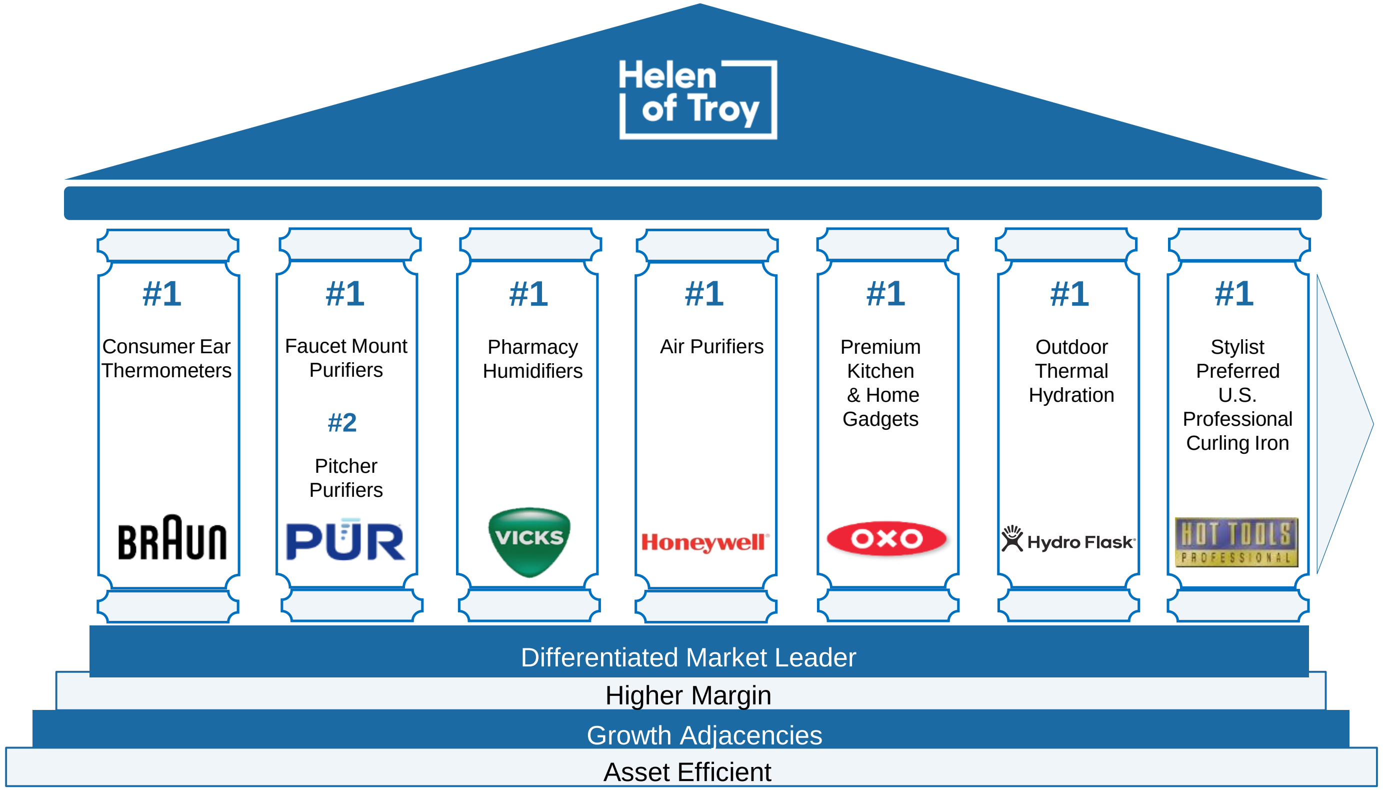
REVLON

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

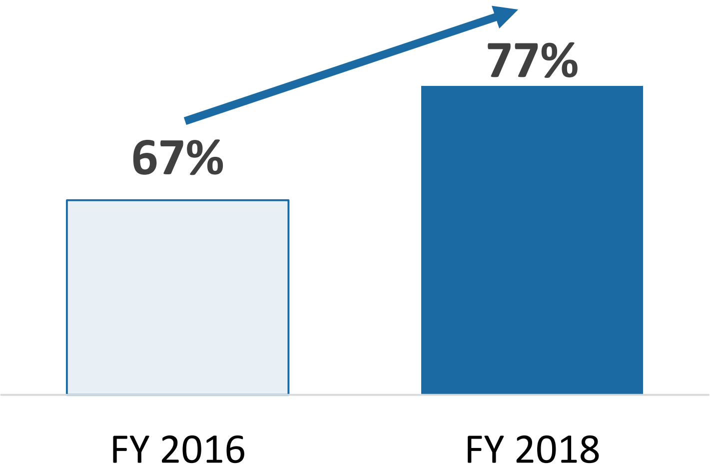


~ 77% of HOT Net Sales*

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 consolidated net sales revenue from continuing operations. Healthy Directions was divested in December 2017
Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

We Partner With a Diversified Blue Chip Customer Base

Highly Experienced Leadership Team

CEO
Julien Mininberg

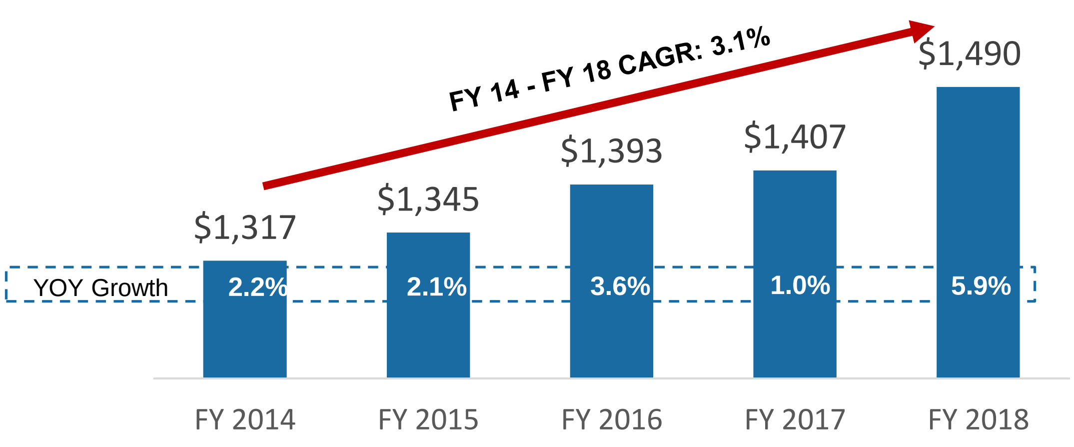
- General Counsel — Tessa Judge
- Chief Supply Chain Officer — Jay Caron
- Chief Information Officer — John Conklin
- Chief People Officer — Lisa Kidd
- Chief Financial Officer — Brian Grass
- Corporate Business Development — Jack Jancin
- President Housewares — Larry Witt
- President Health & Home — Jon Kosheff
- President Beauty — Ronald Anderskow

Global Shared Services | **Global Business Segments**

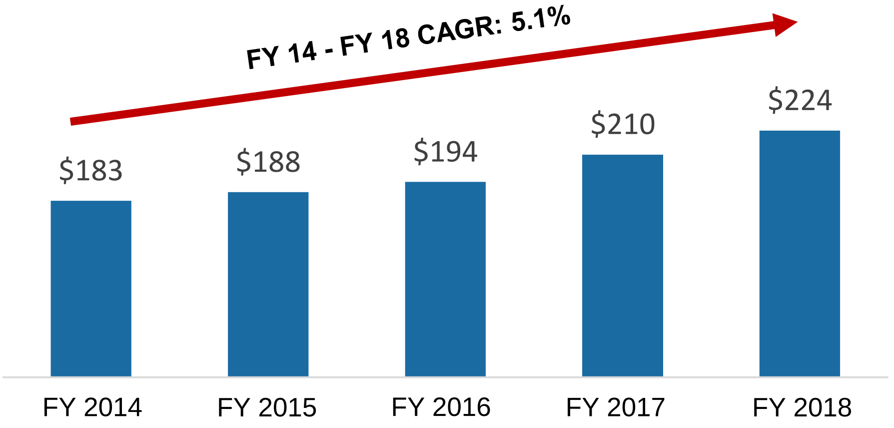
Global Leadership Team (GLT)

Multi-Year Transformation Producing Results

Revenue ($ in Millions) & Growth

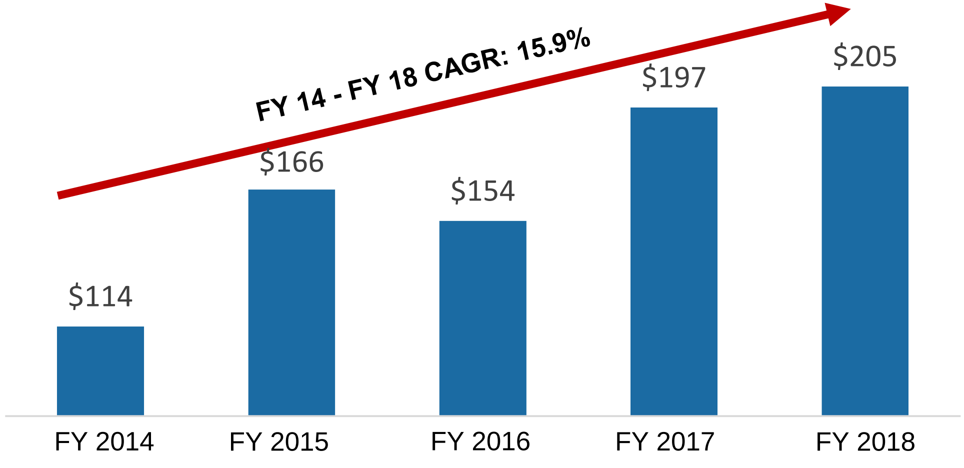


Adjusted Operating Income ($ in Millions)



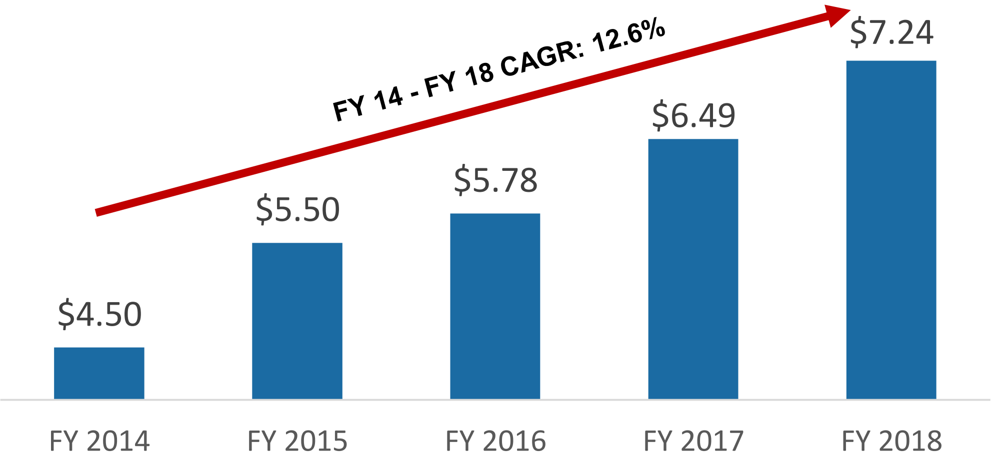
Adjusted Operating Margin	13.9%	14.0%	13.9%	14.9%	15.0%

Free Cash Flow * ($ in Millions)



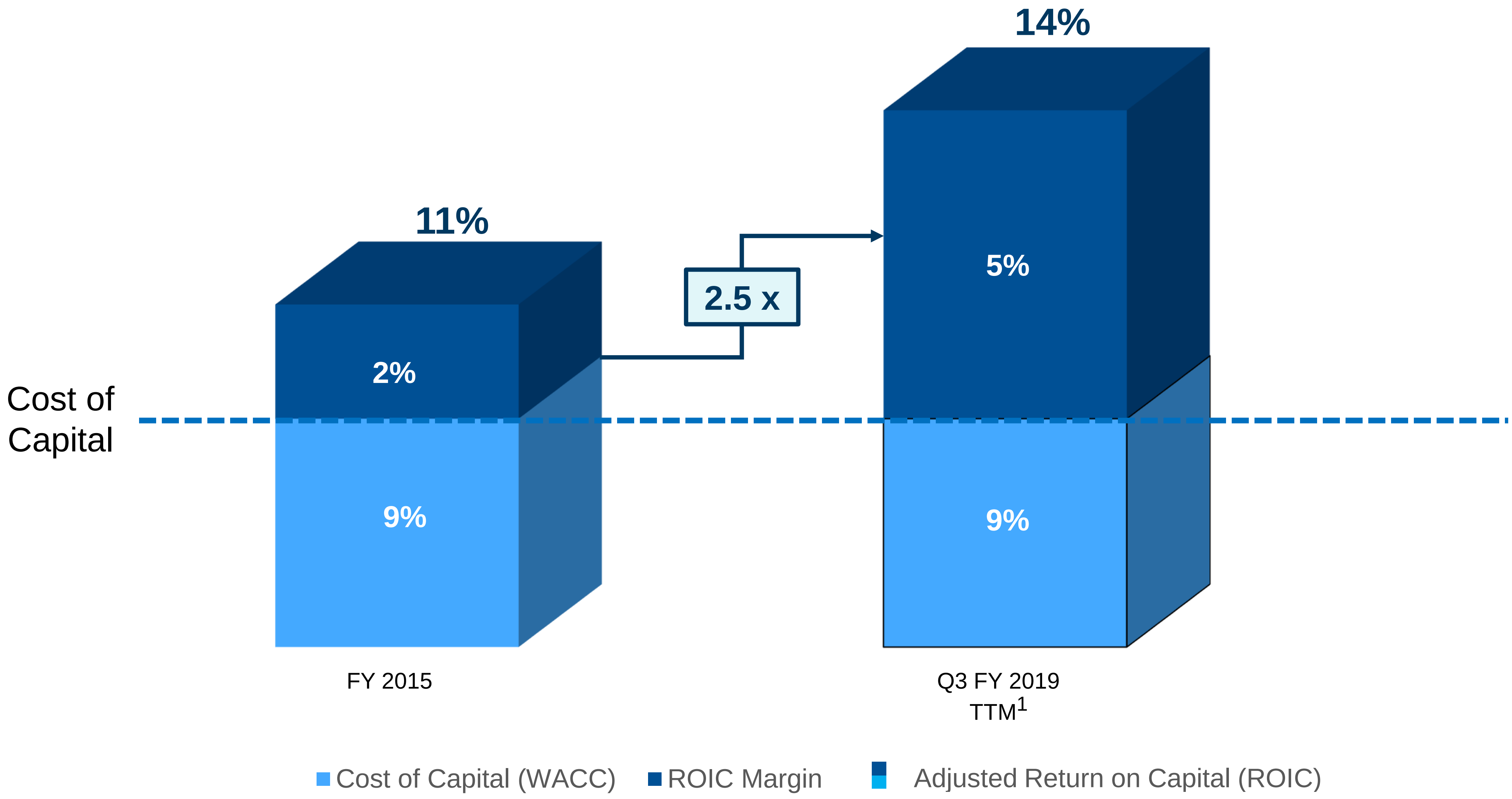
Free Cash Flow per Diluted Share	$3.51	$5.71	$5.34	$7.06	$7.52

Non-GAAP Adjusted Diluted EPS



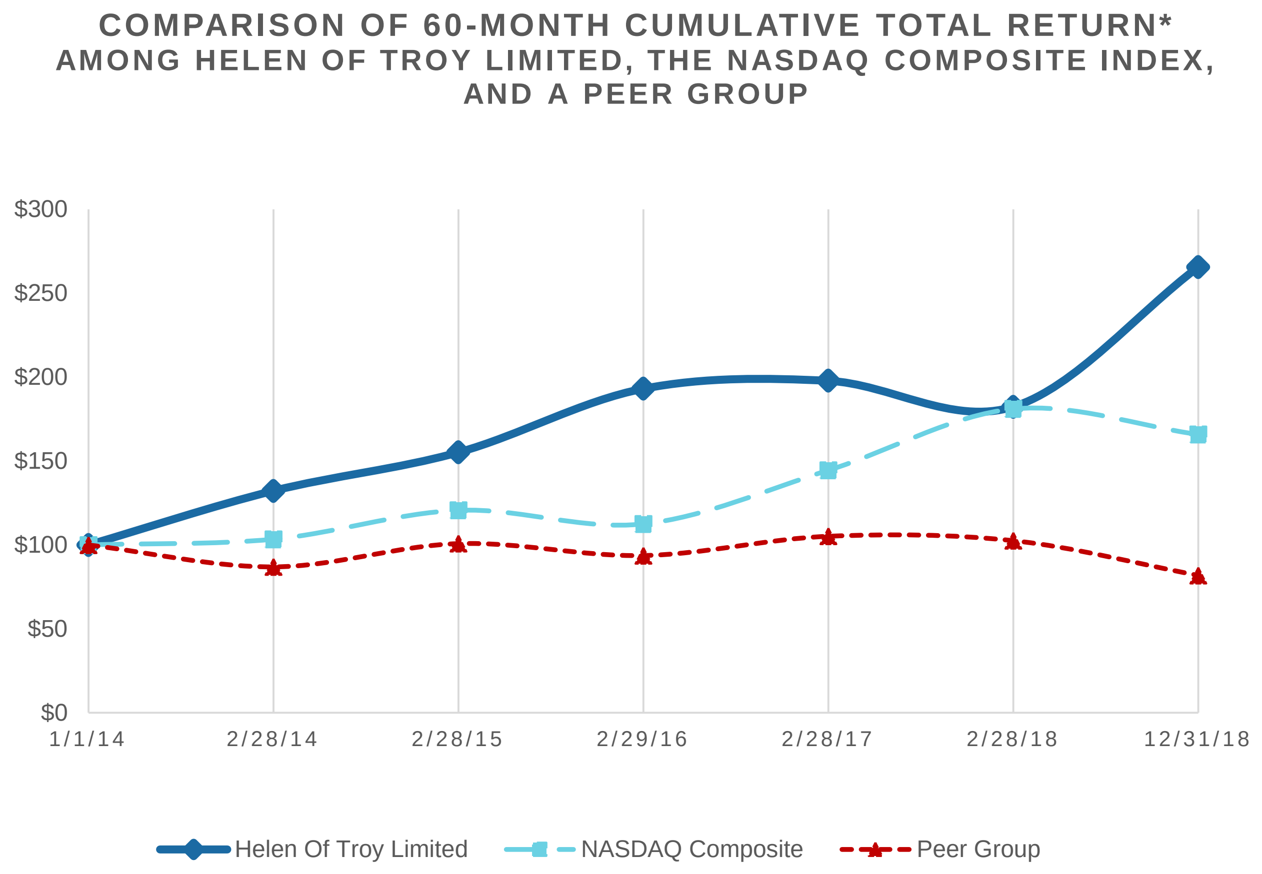
Throughout this presentation we refer to certain GAAP and non-GAAP measures used by management to evaluate financial performance.
* Free Cash Flow (FCF) defined as Net Cash Provided by Operating Activities less Capital and Intangible Asset Expenditure.
Based upon results from continuing operations. Healthy Directions was divested in December 2017. Results have not been recast for the adoption of ASU 2014-09, “Revenue from Contracts with Customers”.

Improving ROIC



1. NOPAT excludes asset impairment charges, restructuring charges and the impact of tax reform.

Creating Value for Shareholders – Cumulative Returns



*$100 invested on 1/1/14 in stock or index, including reinvestment of dividends. Fiscal year ending February 28.

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
- Open Market Share Repurchase
    - FY19 YTD Repurchased ~ 1.22MM shares for ~$137.1MM
    - 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
    - ~ $185.6MM Authorization Remaining

Fiscal Year 2019 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

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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

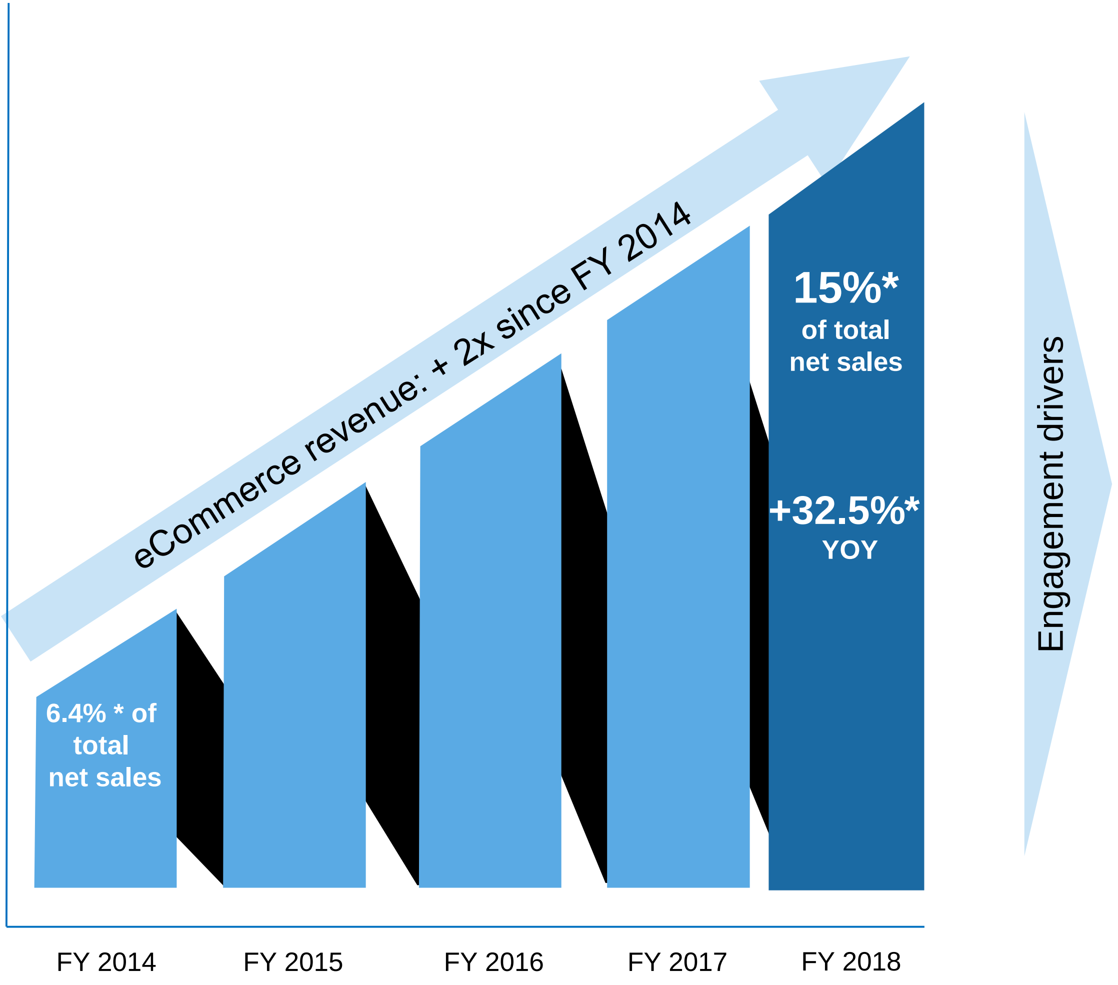
- Supply chain efficiencies
- Leverage of scale and shared services
- Investment for category expansion and to maintain growth

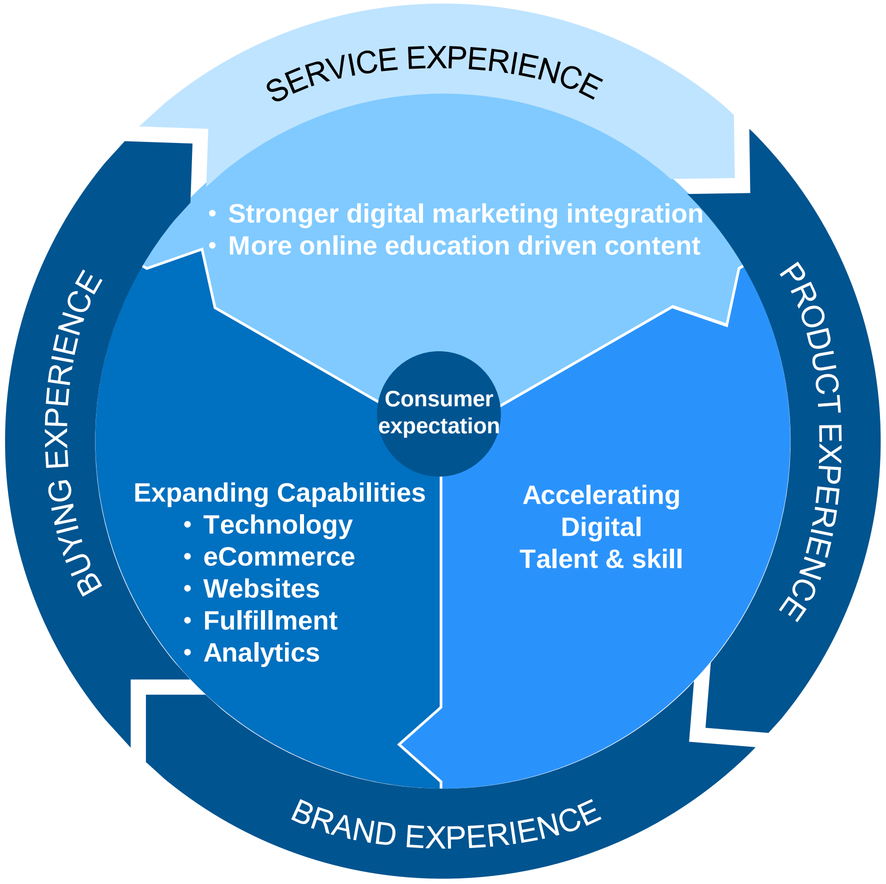
Beauty

- 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

Fiscal Year 2019 Focus

More consumer education content





- Based upon full year FY 18 vs. FY 17 consolidated net sales revenue from continuing operations. Healthy Directions was divested in December 2017. Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

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Fiscal Year 2019 Focus

Enhanced online education and content to fulfill consumer expectations

Influencer Marketing

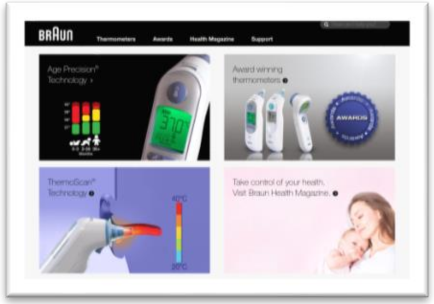
Intelligence-lead identification of the themes, channels and influencers

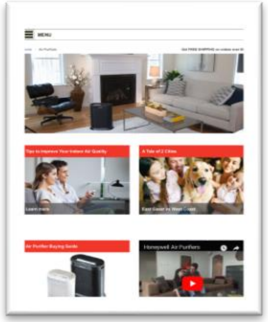
Content Marketing

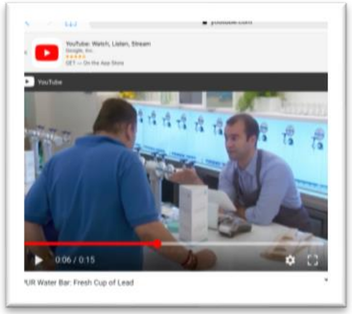
Development of content that will attract awareness and attention

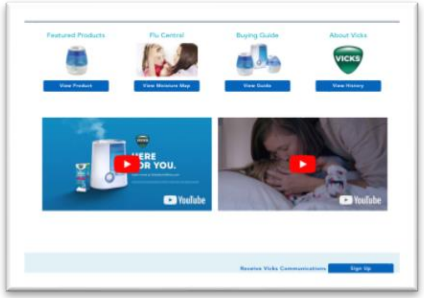
Social Selling

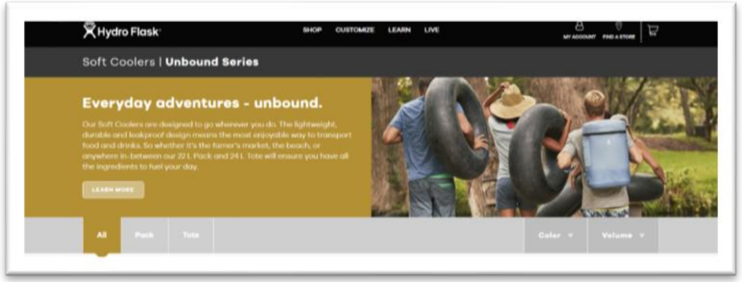
Capturing social leads to reach new consumers











Project Refuel

	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 this business within the HOT portfolio

- Entails a restructuring and realignment of costs;
  - Began in second half of fiscal 2018, primarily focused on our Beauty segment
  - Expanded to include the realignment and streamlining of our supply chain structure in first quarter fiscal 2019
- Targeting annualized profit improvement of approximately $8.0 million to $10 million 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
- Now expect to incur total cumulative restructuring charges in the range of $5.0 to $5.5 million over the period of the plan

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Revised 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 certain brick and mortar retailers
- Commodity & freight inflation
- Impact of tariffs in their current form
- Deceleration of growth in China

Assumptions

- Normal cold/flu season vs. severe season in FY18
- Incremental growth investments of +18% to +22% YOY
- December 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 Updated Outlook for Continuing Operations

- Consolidated net sales revenue of $1.535 billon to $1.550 billion
  - implies consolidated sales growth of 3.8% to 4.8%,
    - after accounting for impact of ASU 2014-09; and
    - includes drag of 1.1% from FY18 severe cold/flu season
    - on top of growth of 5.9% in FY18
- Consolidated GAAP diluted EPS of $6.35 to $6.51
- Consolidated non-GAAP adjusted diluted EPS of $7.70 to $7.95*
  - YoY growth includes drag of $0.12 to $0.14 per share from FY18 severe cold/flu season
  - Implies YoY growth of 6.4% to 9.8% while increasing growth investments
- Reported GAAP effective tax rate range of 7.3% to 8.4%, and an adjusted effective tax rate range of 6.9% to 7.7%**

FY 19 Updated Outlook by Business Segment

		FY19 Sales Growth Outlook
Health & Home	⬆	2% to 4%
Housewares	⬆	11% to 13%
Beauty	⬇	LSD to MSD
Total	⬆	3.8% to 4.8%

LSD = Low single digit
MSD = Mid single digit

* 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

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

In Summary...Key Investment Highlights

- Powerful global brands; many market leaders
- Accelerating innovation, growth investment and market share
- Outstanding cash flow and financial flexibility
- Proven ability to acquire and integrate
- New shared services infrastructure
- Upgraded & elevated management talent
- Transformational strategy & culture

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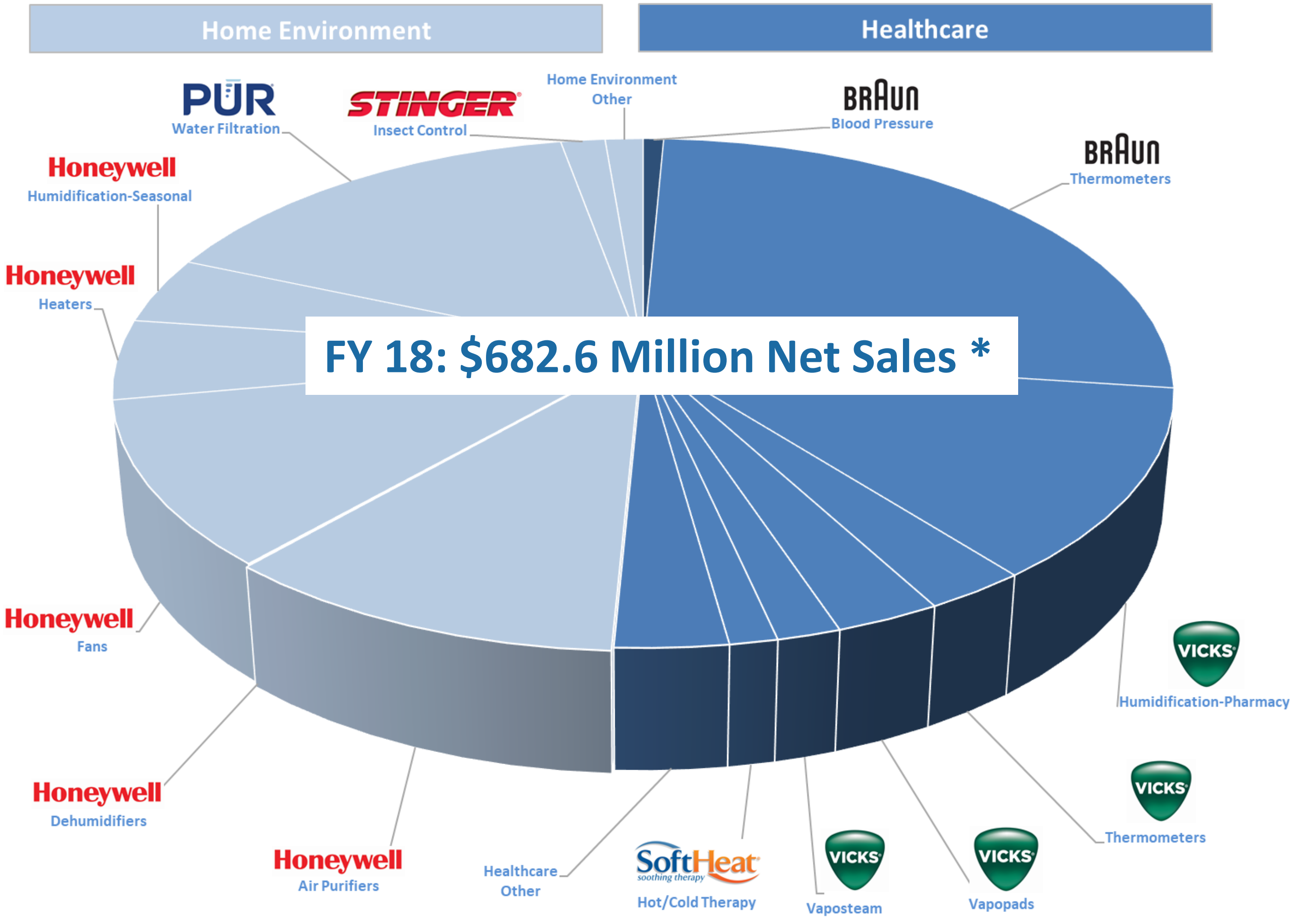
Business Segments

Health & Home

A Global Branded Consumer Device and Consumable Platform



Source: Helen of Troy.

• Results have not been recast for the adoption of ASU 2014-09, “Revenue from Contracts with Customers”.

Health & Home: Healthcare

Growing Leadership Brands

BRAUN

Leadership Brand

No Touch Forehead | ThermoScan 5/7 | Forehead | ThermoScan 3 | Lens Filters | Digital Stick | ThermoScan Pro | ThermoScan Pro | ThermoScan Pro

Thermometers | **Professional** | **Blood Pressure Monitors**

VICKS

Leadership Brand

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 | Vaporizer | 15 Second Oral/Rectal/UA | 8 Second Oral/Rectal/U | 2 Second Oral/Rectal/U | Tracking | Pacifier

Humidification | **Vaporizers** | **VapoPads & VapoSteam** | **Thermometers**

Health & Home: Home Environment

Growing Leadership Brands

Bluetooth

AHAM VERIFIDE | ENERGY STAR | Includes Odor & VOC Reducing Pre-filter!

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

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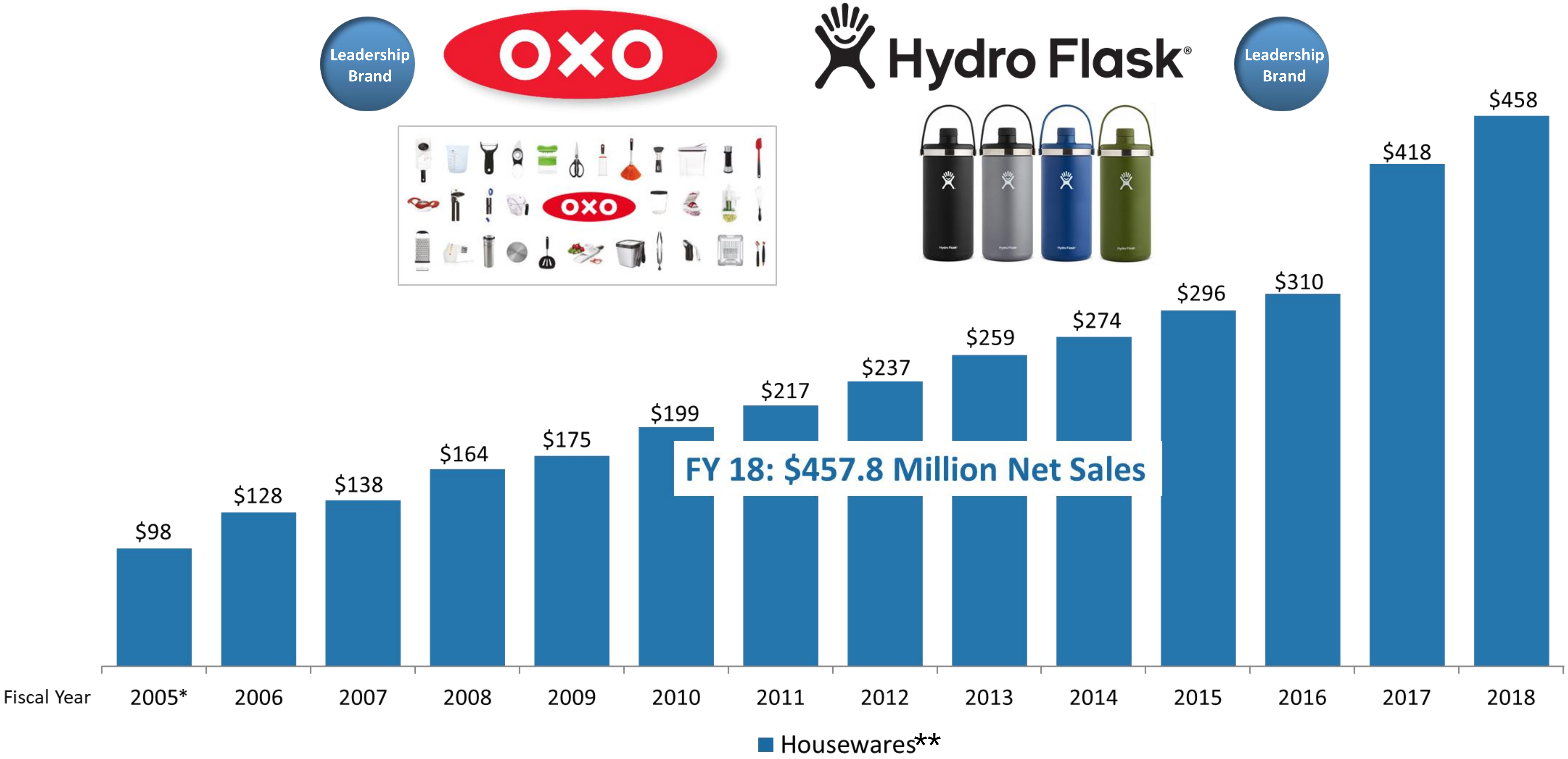
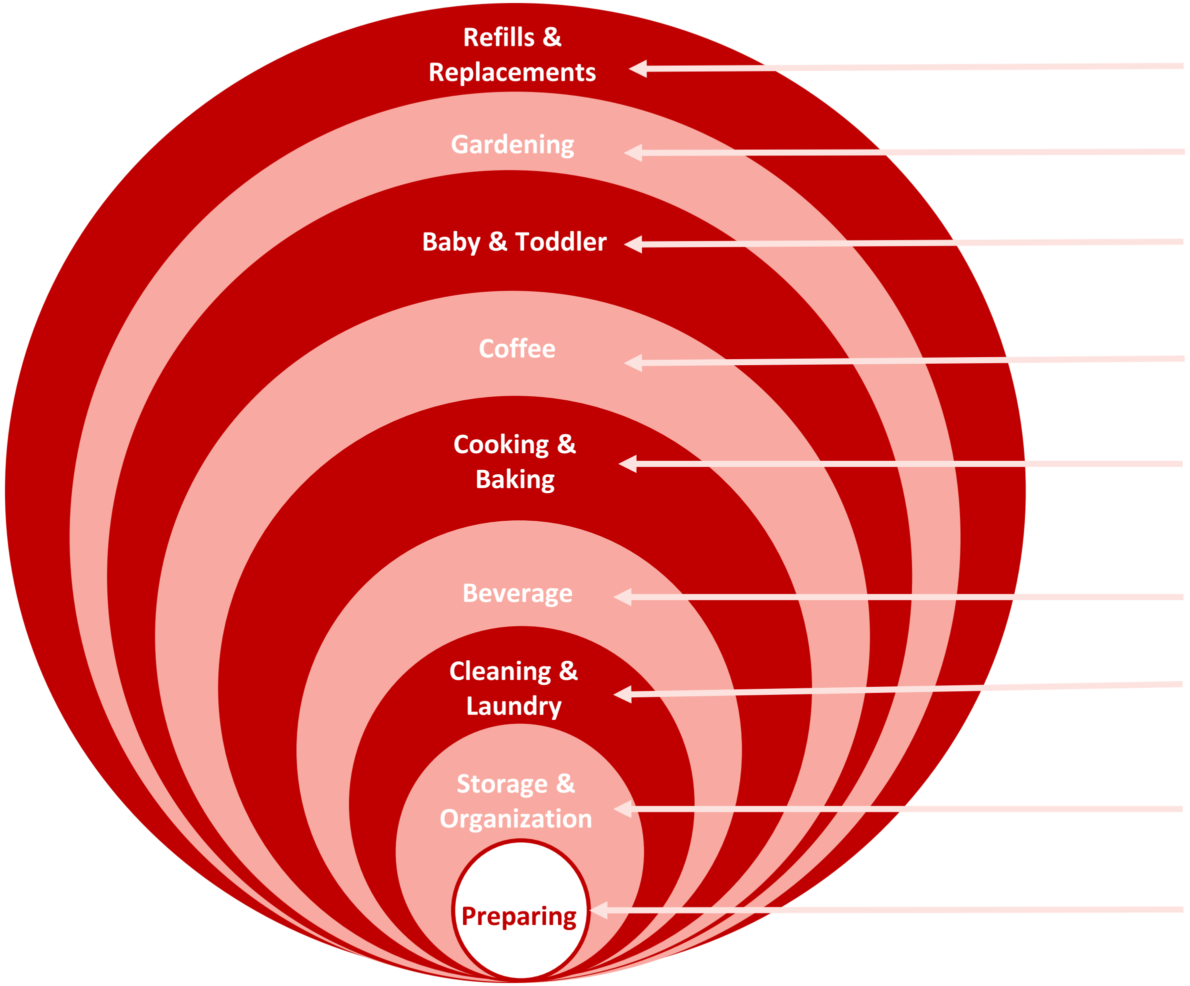
Housewares



Source: Helen of Troy
* Proforma FY 2005 Sales – HOT acquired June 2004.
** Results have not been recast for the adoption of ASU 2014-09, “Revenue from Contracts with Customers”.

Leadership Brand

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



Preparing, Cooking & Baking, Beverage, Cleaning & Laundry, Storage & Organization, Baby & Toddler, Batteries

Watering, Digging & Raking, Pruning & Trimming

Strollers, Feeding, Bath, Nursery, Seating, Drinking, Cleaning, Ages three & up, On-The-Go

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

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

Barware, Ice Cube Trays, Travel Mugs, Water Bottles

Sponges & Kitchen Brushes, Sink Ware, Mops & Household Brushes, Brooms & Dusters, Bathroom Cleaning, Soap Dispensers, Laundry

Green Saver, Food Storage, Glass Food Storage, Kitchen Storage, Bathroom Storage, Household & Office Storage, Drawer & Cabinet Storage.

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**

Housewares: Hydro Flask

Leadership Brand

12 oz Wide Mouth KIDS | 12 oz Standard Mouth | 18 oz Standard Mouth | 21 oz Standard Mouth | 21 oz Standard Mouth (Sport Cap) | 24 oz Standard Mouth | 18 oz Wide Mouth | 32 oz Wide Mouth | 32 oz Wide Mouth (Straw Lid) | 40 oz Wide Mouth | 40 oz Wide Mouth (Straw Lid) | 64 oz Wide Mouth | 64 oz Oasis | 128 oz Oasis

Sport Cap Standard Mouth | Straw Lid Wide Mouth | Hydro Flip™ Wide Mouth | 22 oz Tumbler Straw Lid | 32 oz Tumbler Straw Lid | Bottle Brush | Small Flex Boot | Medium Flex Boot

Hydration

Accessories

12 oz W. Mouth | 16 oz W. Mouth | 20 oz W. Mouth | 12 oz Coffee Mug | 16 oz True Pint | 32 oz Growler | 64 oz Growler | 10 oz Wine Tumbler | 25 oz Wine Bottle | 10 oz Rocks

12 oz Food Flask | 18 oz Food Flask

Unbound Series Soft Coolers, Bottle Slings

Hats, Tees, Thermals

Coffee

Beer & Spirits

Food

Coolers

Apparel

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.

OXO Award

OXO Good Grips peeler: Winner for timeless design

Fast Company's Innovation By Design Awards celebrate trailblazing design in business. All the honorees share one thing: a commitment to solving problems, no matter how big or small, as simply and as beautifully as possible.

Helen of Troy

BeAUTY

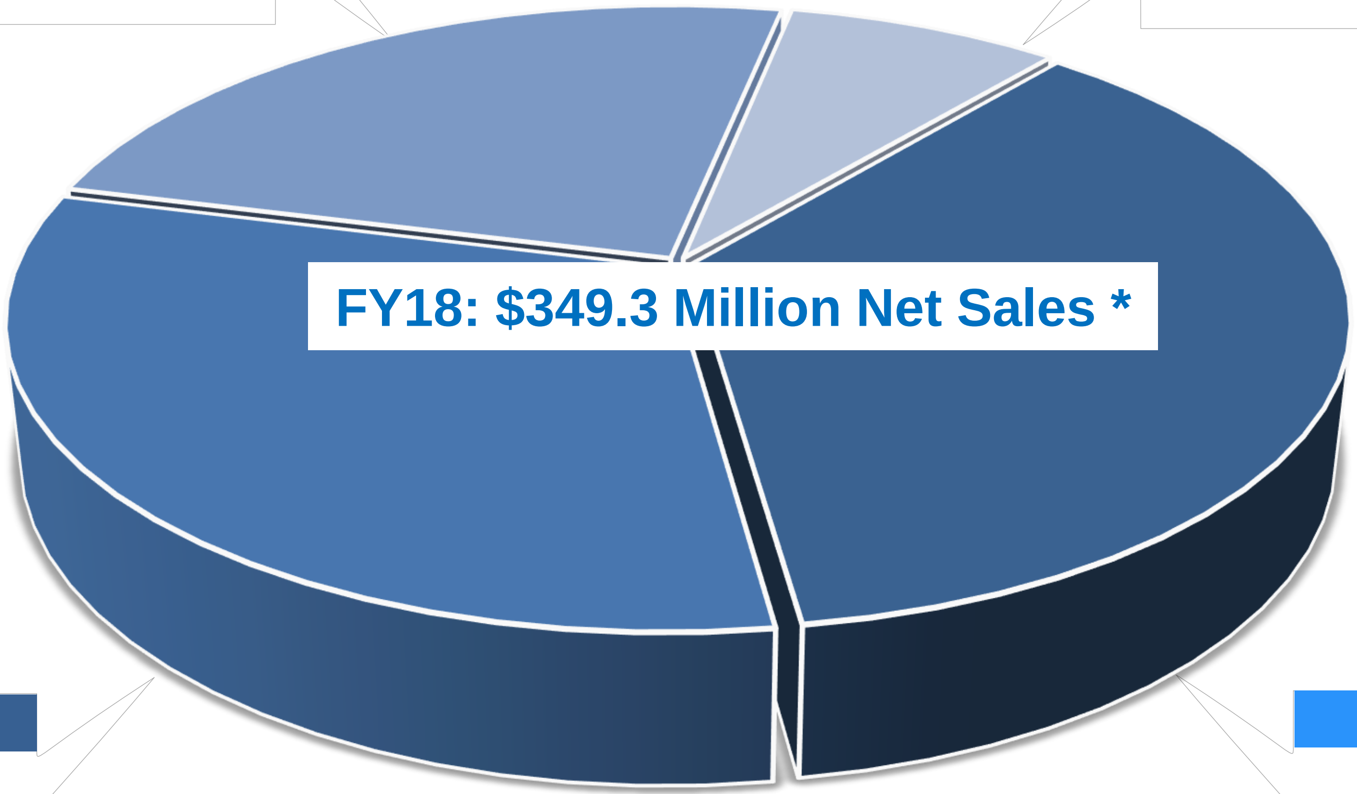
Business Profile

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

Source: Helen of Troy.
- Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

Helen of Troy

Beauty

Strong cash flow generation

Leadership Brand


Curling Irons


Flat Irons

Dryers

Specialty

Professional

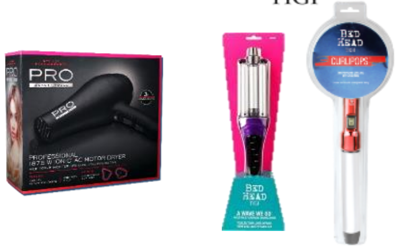
Brushes Combs Accessories


Dryers

Flat Irons

Curing Irons

Speciality



Retail Appliances

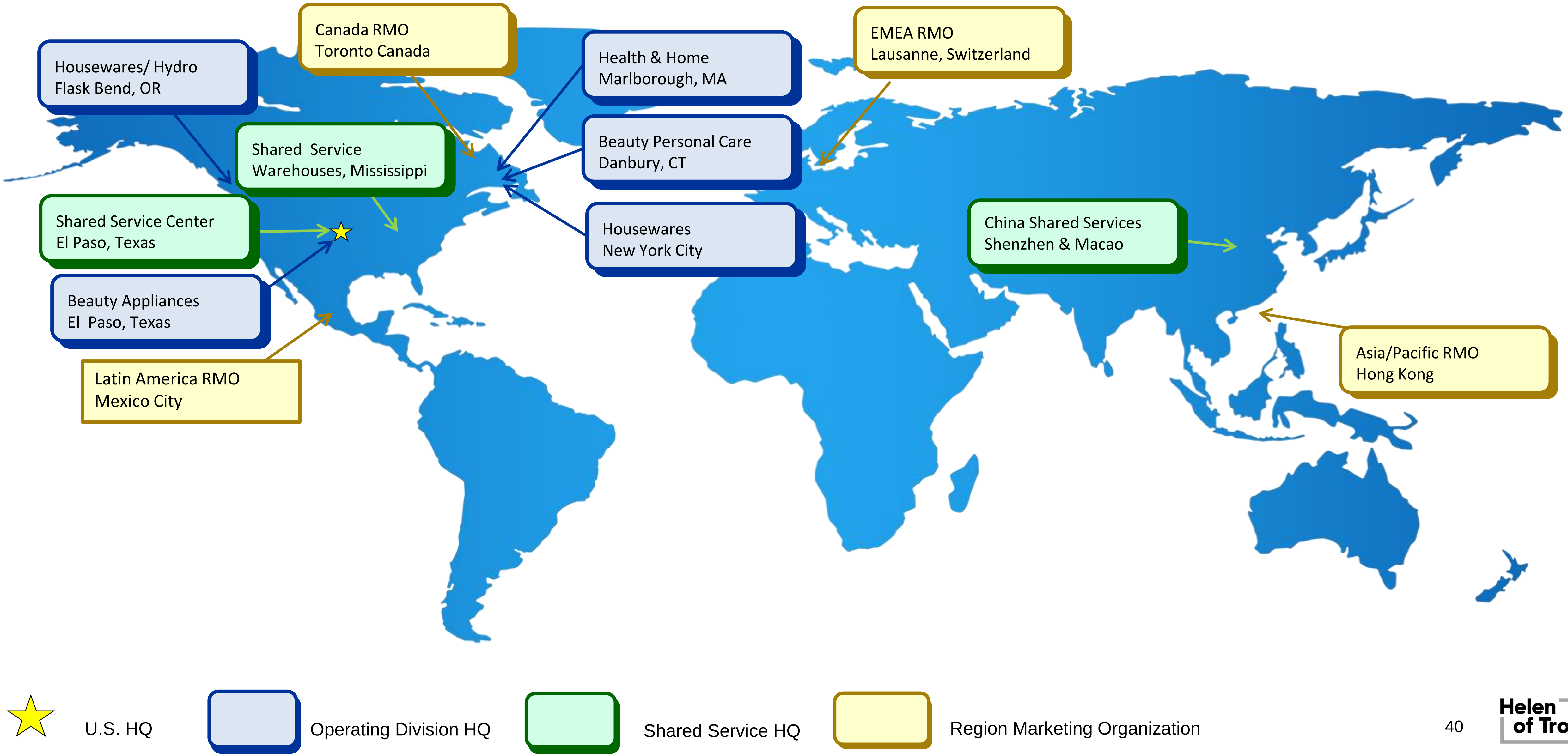
Personal Care

Helen of Troy

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

BECOMING THE COMPANY WE ARE ALL PROUD TO WORK FOR

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

English

Helen of Troy Culture

成为员工引以为荣愿意投身工作的公司

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，营造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，即使是比较困难达至正确 • 我们自豪地成为我们行为、产品和诉求的后盾
成功	• 评分卡（你的回报，来自你的指标） • 设定伸延但现实目标要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 • 迫切性（成功者能迅速发掘迫切性从而赢取更大的胜利）	• 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 • 我们要言行一致：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 • 拥有和洞识预算的详情 • 精简：我们在打造持续增长、领先、胜利所需的基础时，不要忘记寻找节约的方法 • 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 • 跑，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 • 不要专注于较细微小影响力的事情上 • 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！
最佳素质员工	• 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 • 根据需要和表现提升内部员工 • 追求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提问，找出工效率低的根本原因 • 建议有意义的改善措施 • 参与：不要只看着事情发生，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的成本及工作 • 以行动来取代长时间讨论 • 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

Chinese

Helen of Troy y su Cultura

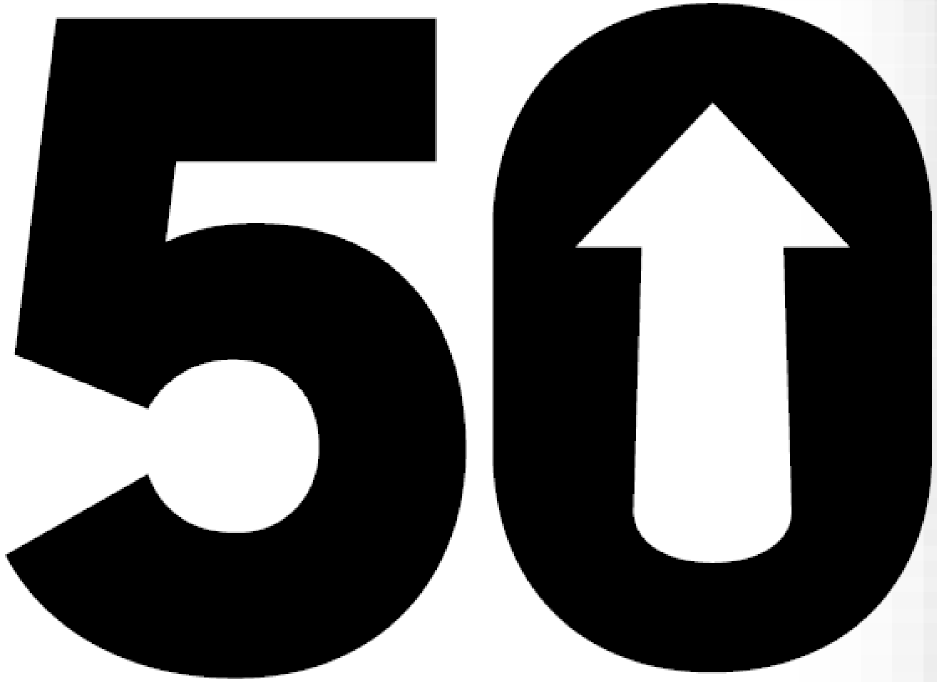
Nuestros valores	Como se ve y se siente	Como los vivimos día a día
Respeto Mutuo	· Un Equipo, Un Sueño · Colaboración multi-funcional · Confianza · Etiqueta para Reuniones y Correo Electrónico	· El Plan Estratégico es la raíz de todo lo que hacemos · Romper las barreras internas · La interdependencia 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 · Reportes 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 mútuos 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 · Manténgase 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

Spanish

Helen of Troy

Ownership behavior is important to our culture

Transformation Shares



Every day, our associates' experience and skills build strong businesses and create best-in-class capabilities in every corner of our company.

50 stock units granted to Helen of Troy Associates—all levels & all locations. Internally, we call these Transformation Shares. Three year vesting schedule.

Honors our associates' contributions that made Helen of Troy the company it is today, and reinforces their role in our future.

We believe this award will make our associates even more deeply connected to the company, each other, and to continue to think and act in the best interests of our shareholders.

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, adjusted effective tax rate, adjusted income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, and Adjusted ROIC, which are presented in accompanying tables in our most Investor Presentation that is posted to our website at www.investor.hotus.com along with a reconciliation of these financial measures to their corresponding GAAP-based measures presented in the Company's condensed consolidated statements of income. All references to our continuing operations exclude the Nutritional Supplements segment.

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	8.9%	$	152,215	11.3%	$	116,294	8.4%	$	169,664	12.1%	$	169,062	11.3%
Asset impairment charges		12,049	0.9%		9,000	0.7%		6,000	0.4%		2,900	0.2%		15,447	1.0%
Restructuring charges		—	—%		—	—%		—	—%		—	—%		1,857	0.1%
Toys "R" Us bankruptcy charge		—	—%		—	—%		—	—%		—	—%		3,596	0.2%
CEO succession costs		18,228	1.4%		—	—%		6,003	0.4%		—	—%		—	—%
Acquisition-related expenses		—	—%		—	—%		698	0.1%		—	—%		—	—%
Venezuela re-measurement related charges		—	—%		—	—%		18,733	1.3%		—	—%		—	—%
Patent litigation charge		—	—%		—	—%		17,830	1.3%		1,468	0.1%		—	—%
Subtotal	$	147,377	11.2%	$	161,215	12.0%	$	165,558	11.9%	$	174,032	12.4%	$	189,962	12.8%
Amortization of intangible assets, net of tax		21,612	1.6%		21,156	1.6%		21,514	1.5%		22,024	1.6%		18,854	1.3%
Non-cash share-based compensation, net of tax		14,232	1.1%		5,541	0.4%		7,164	0.5%		13,861	1.0%		15,054	1.0%
Adjusted operating income (non-GAAP)	$	183,221	13.9%	$	187,912	14.0%	$	194,236	13.9%	$	209,917	14.9%	$	223,870	15.0%

Note: Results represent continuing operations and exclude the Nutritional Supplements segment. Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers". Percentages represent Operating Income as Reported (GAAP) or Adjusted Operating Income (non-GAAP) as a percentage of Consolidated Net Sales Revenue.
(1) Represents non-GAAP measures. Please see disclosure on slide 44.

Helen of Troy

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
Toys "R" Us 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

Note: Results represent continuing operations and exclude the Nutritional Supplements segment.
(1) Represents non-GAAP measures. Please see disclosure on slide 44.

Helen of Troy

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

Note: Results represent continuing operations and exclude the Nutritional Supplements segment.
(1) Represents non-GAAP measures. Please see disclosure on slide 44.

Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income and Adjusted Diluted Earnings Per Share (“EPS”) (1) (Unaudited) (in thousands, except per share data)

	Three Months Ended November 30, 2018						
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)		
Sales revenue, net (9)	$ 431,081	100.0%	$ —		$ 431,081	100.0%
Cost of goods sold	249,236	57.8%	—		249,236	57.8%
Gross profit	181,845	42.2%	—		181,845	42.2%
SG&A (9)	120,524	28.0%	(3,300)	(4)	111,208	25.8%
			(6,016)	(5)		
Asset impairment charges (8)	—	—%	—		—	—%
Restructuring charges (3)	25	—%	(25)	(3)	—	—%
Operating income	61,296	14.2%	9,341		70,637	16.4%
Nonoperating income, net	15	—%	—		15	—%
Interest expense	(2,971)	(0.7)%	—		(2,971)	(0.7)%
Income before income tax	58,340	13.5%	9,341		67,681	15.7%
Income tax expense	4,020	0.9%	463		4,483	1.0%
Income from continuing operations	54,320	12.6%	8,878		63,198	14.7%
Diluted EPS from continuing operations	$ 2.06		$ 0.34		$ 2.40	
Weighted average shares of common stock used in computing diluted EPS	26,366				26,366	

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel) for the three months ended November 30, 2018.
(4) Amortization of intangible assets.
(5) Non-cash share-based compensation.
(8) There were no asset impairment charges recorded in continuing operations during the three months ended November 30, 2018.
(9) We adopted ASU 2014-09 in the first quarter of fiscal 2019.

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income and Adjusted Diluted Earnings Per Share ("EPS") (1)(Unaudited) (in thousands, except per share data)

	Three Months Ended November 30, 2017									
	As Reported (GAAP)			Adjustments			Adjusted (Non-GAAP)			
Sales revenue, net (9)	$	420,841	100.0%	$	—		$	420,841	100.0%
Cost of goods sold		242,703	57.7%		—			242,703	57.7%
Gross profit		178,138	42.3%		—			178,138	42.3%
SG&A (9)		109,633	26.1%		(4,660)	(4)		100,584	23.9%
					(4,389)	(5)			
Asset impairment charges (8)		—	—%		—			—	—%
Restructuring charges (3)		1,165	0.3%		(1,165)	(3)		—	—%
Operating income		67,340	16.0%		10,214			77,554	18.4%
Nonoperating income, net		34	—%		—			34	—%
Interest expense		(3,505)	(0.8)%		—			(3,505)	(0.8)%
Income before income tax		63,869	15.2%		10,214			74,083	17.6%
Income tax expense		5,245	1.2%		777			6,022	1.4%
Income from continuing operations		58,624	13.9%		9,437			68,061	16.2%
Diluted EPS from continuing operations	$	2.15		$	0.35		$	2.50	
Weighted average shares of common stock used in computing diluted EPS		27,267						27,267	

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three months ended November 30, 2017.
(4) Amortization of intangible assets.
(5) Non-cash share-based compensation.
(8) There were no asset impairment charges recorded in continuing operations during the three months ended November 30, 2017.
(9) We adopted ASU 2014-09 in the first quarter of fiscal 2019 and have reclassified amounts in the prior year's statement of income to conform to the current period's presentation.

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income and Adjusted Diluted Earnings Per Share (“EPS”) (1)(Unaudited) (in thousands, except per share data)

	Nine Months Ended November 30, 2018									
	As Reported (GAAP)			Adjustments			Adjusted (Non-GAAP)			
Sales revenue, net (9)	$	1,179,308	100.0%	$	—		$	1,179,308	100.0%
Cost of goods sold		695,732	59.0%		—			695,732	59.0%
Gross profit		483,576	41.0%		—			483,576	41.0%
SG&A (9)		325,684	27.6%		(10,822)	(4)		297,833	25.3%
					(17,029)	(5)			
Asset impairment charges (8)		—	—%		—			—	—%
Restructuring charges (3)		2,609	0.2%		(2,609)	(3)		—	—%
Operating income		155,283	13.2%		30,460			185,743	15.8%
Nonoperating income, net		175	—%		—			175	—%
Interest expense		(8,413)	(0.7)%		—			(8,413)	(0.7)%
Income before income tax		147,045	12.5%		30,460			177,505	15.1%
Income tax expense		10,535	0.9%		1,442			11,977	1.0%
Income from continuing operations		136,510	11.6%		29,018			165,528	14.0%
Diluted EPS from continuing operations	$	5.15		$	1.09		$	6.24	
Weighted average shares of common stock used in computing diluted EPS		26,520						26,520	

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel) for the nine months ended November 30, 2018.
(4) Amortization of intangible assets.
(5) Non-cash share-based compensation.
(8) There were no asset impairment charges recorded in continuing operations during the nine months ended November 30, 2018.
(9) We adopted ASU 2014-09 in the first quarter of fiscal 2019.

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income and Adjusted Diluted Earnings Per Share (“EPS”) (1)(Unaudited) (in thousands, except per share data)

	Nine Months Ended November 30, 2017											
	As Reported (GAAP)				Adjustments				Adjusted (Non-GAAP)			
Sales revenue, net (9)	$	1,091,281	100.0%	$	—		$	1,091,281	100.0%
Cost of goods sold		638,096	58.5%		—			638,096	58.5%
Gross profit		453,185	41.5%		—			453,185	41.5%
SG&A (9)		310,390	28.4%		(14,198)	(4)		281,977	25.8%
					(10,619)	(5)			
					(3,596)	(7)			
Asset impairment charges (8)		4,000	0.4%		(4,000)	(8)		—	—%
Restructuring charges (3)		1,165	0.1%		(1,165)			—	—%
Operating income		137,630	12.6%		33,578			171,208	15.7%
Nonoperating income, net		281	—%		—			281	—%
Interest expense		(10,984)	(1.0)%		—			(10,984)	(1.0)%
Income before income tax		126,927	11.6%		33,578			160,505	14.7%
Income tax expense		6,423	0.6%		2,526			8,949	0.8%
Income from continuing operations		120,504	11.0%		31,052			151,556	13.9%
Diluted EPS from continuing operations	$	4.41		$	1.14		$	5.55	
Weighted average shares of common stock used in computing diluted EPS		27,304						27,304	

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel) for the nine months ended November 30, 2017.
(4) Amortization of intangible assets.
(5) Non-cash share-based compensation.
(7) A $3.6 million charge ($3.4 million after tax) related to the Toys “R” Us, Inc. bankruptcy for the nine months ended November 30, 2017.
(8) A pre-tax non-cash asset impairment charge of $4.0 million recorded during the nine months ended November 30, 2017 in our Beauty segment.
(9) We adopted ASU 2014-09 in the first quarter of fiscal 2019 and have reclassified amounts in the prior year’s statement of income to conform to the current period’s presentation.

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Consolidated and Segment Net Sales, Operating Margin and Adjusted Operating Margin (non-GAAP) (1)(Unaudited)(in thousands)

	Three Months Ended November 30,			
	Housewares	Health & Home	Beauty	Total
Fiscal 2018 sales revenue, net	$ 128,261	$ 189,240	$ 103,340	$ 420,841
Core business growth (decline)	14,828	(313)	(2,458)	12,057
Impact of foreign currency	(152)	(1,064)	(601)	(1,817)
Change in sales revenue, net	14,676	(1,377)	(3,059)	10,240
Fiscal 2019 sales revenue, net	$ 142,937	$ 187,863	$ 100,281	$ 431,081
Total net sales revenue growth (decline)	11.4%	(0.7)%	(3.0)%	2.4%
Core business growth (decline)	11.6%	(0.2)%	(2.4)%	2.9%
Impact of foreign currency	(0.1)%	(0.6)%	(0.6)%	(0.4)%
Operating margin (GAAP)				
Fiscal 2019	20.9%	10.2%	12.2%	14.2%
Fiscal 2018	23.2%	14.6%	9.6%	16.0%
Adjusted operating margin (non-GAAP)				
Fiscal 2019	22.8%	13.0%	13.5%	16.4%
Fiscal 2018	24.7%	17.0%	13.3%	18.4%

(1) Represents non-GAAP measures. Please see disclosure on slide 44.

Consolidated and Segment Net Sales, Operating Margin and Adjusted Operating Margin (non-GAAP) (1)(Unaudited)(in thousands)

	Nine Months Ended November 30,			
	Housewares	Health & Home	Beauty	Total
Fiscal 2018 sales revenue, net	$ 342,050	$ 483,592	$ 265,639	$ 1,091,281
Core business growth (decline)	55,414	41,658	(10,432)	86,640
Impact of foreign currency	274	1,827	(714)	1,387
Change in sales revenue, net	55,688	43,485	(11,146)	88,027
Fiscal 2019 sales revenue, net	$ 397,738	$ 527,077	$ 254,493	$ 1,179,308
Total net sales revenue growth (decline)	16.3%	9.0%	(4.2)%	8.1%
Core business growth (decline)	16.2%	8.6%	(3.9)%	7.9%
Impact of foreign currency	0.1%	0.4%	(0.3)%	0.1%
Operating margin (GAAP)				
Fiscal 2019	20.2%	10.0%	8.8%	13.2%
Fiscal 2018	20.8%	10.2%	6.5%	12.6%
Adjusted operating margin (non-GAAP)				
Fiscal 2019	22.3%	12.9%	11.4%	15.8%
Fiscal 2018	22.5%	13.3%	11.3%	15.7%

(1) Represents non-GAAP measures. Please see disclosure on slide 44.

Leadership Brand Net Sales Revenue [1] [2] (Unaudited)(in thousands)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2018	2017	2018	2017
Leadership Brand sales revenue, net	$ 343,364	$ 327,288	$ 943,168	$ 836,993
All other sales revenue, net	87,717	93,553	236,140	254,288
Total sales revenue, net	$ 431,081	$ 420,841	$ 1,179,308	$ 1,091,281

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(2) Leadership Brand net sales consists of revenue from the OXO, Honeywell, Braun, PUR, Hydro Flask, Vicks and Hot Tools brands.

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

	Three Months Ended November 30, 2018											
	Housewares			Health & Home			Beauty			Total		
Operating income, as reported (GAAP)	$	29,839	20.9%	$	19,213	10.2%	$	12,244	12.2%	$	61,296	14.2%
Restructuring charges (3)		(20)	—%		—	—		45	—%		25	—%
Subtotal		29,819	20.9%		19,213	10.2%		12,289	12.3%		61,321	14.2%
Amortization of intangible assets		489	0.3%		2,721	1.4%		90	0.1%		3,300	0.8%
Non-cash share-based compensation		2,293	1.6%		2,548	1.4%		1,175	1.2%		6,016	1.4%
Adjusted operating income (non-GAAP)	$	32,601	22.8%	$	24,482	13.0%	$	13,554	13.5%	$	70,637	16.4%

	Three Months Ended November 30, 2017											
	Housewares			Health & Home			Beauty			Total		
Operating income, as reported (GAAP)	$	29,809	23.2%	$	27,584	14.6%	$	9,947	9.6%	$	67,340	16.0%
Asset impairment charges (8)		—	—%		—	—%		—	—%		—	—%
Restructuring charges (3)		—	—%		—	—%		1,165	1.1%		1,165	0.3%
Subtotal		29,809	23.2%		27,584	14.6%		11,112	10.8%		68,505	16.3%
Amortization of intangible assets		489	0.4%		2,797	1.5%		1,374	1.3%		4,660	1.1%
Non-cash share-based compensation	$	1,439	1.1%	$	1,711	0.9%	$	1,239	1.2%	$	4,389	1.0%
Adjusted operating income (non-GAAP)	$	31,737	24.7%	$	32,092	17.0%	$	13,725	13.3%	$	77,554	18.4%

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three months ended November 30, 2018, with no comparable charges for the same period last year.
(8) There were no asset impairment charges recorded in continuing operations during the three months ended November 30, 2017.

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

	Nine Months Ended November 30, 2018											
	Housewares			Health & Home			Beauty			Total		
Operating income, as reported (GAAP)	$	80,351	20.2%	$	52,501	10.0%	$	22,431	8.8%	$	155,283	13.2%
Restructuring charges (3)		740	0.2%		358	0.1%		1,511	0.6%		2,609	0.2%
Subtotal		81,091	20.4%		52,859	10.0%		23,942	9.4%		157,892	13.4%
Amortization of intangible assets		1,474	0.4%		8,129	1.5%		1,219	0.5%		10,822	0.9%
Non-cash share-based compensation		6,273	1.6%		7,030	1.3%		3,726	1.5%		17,029	1.4%
Adjusted operating income (non-GAAP)	$	88,838	22.3%	$	68,018	12.9%	$	28,887	11.4%	$	185,743	15.8%

	Nine Months Ended November 30, 2017											
	Housewares			Health & Home			Beauty			Total		
Operating income, as reported (GAAP)	$	71,085	20.8%	$	49,243	10.2%	$	17,302	6.5%	$	137,630	12.6%
Asset impairment charges (8)		—	—		—	—		4,000	1.5%		4,000	0.4%
TRU bankruptcy charge (7)		956	0.3%		2,640	0.5%		—	—%		3,596	0.3%
Restructuring charges (3)		—	—%		—	—%		1,165	0.4%		1,165	0.1%
Subtotal		72,041	21.1%		51,883	10.7%		22,467	8.5%		146,391	13.4%
Amortization of intangible assets		1,618	0.5%		8,373	1.7%		4,207	1.6%		14,198	1.3%
Non-cash share-based compensation		3,380	1.0%		3,971	0.8%		3,268	1.2%		10,619	1.0%
Adjusted operating income (non-GAAP)	$	77,039	22.5%	$	64,227	13.3%	$	29,942	11.3%	$	171,208	15.7%

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the nine months ended November 30, 2018 and 2017.
(7) A $3.6 million charge ($3.4 million after tax) related to the Toys "R" Us, Inc. ("TRU") bankruptcy for the nine months ended November 30, 2017.
(8) A pre-tax non-cash asset impairment charge of $4.0 million recorded during the nine months ended November 30, 2017 in our Beauty segment.

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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 November 30, 2018					
	Income from Continuing Operations			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 58,340	$ 4,020	$ 54,320	$ 2.21	$ 0.15	$ 2.06
Restructuring charges (3)	25	2	23	—	—	—
Subtotal	58,365	4,022	54,343	2.21	0.15	2.06
Amortization of intangible assets	3,300	46	3,254	0.13	—	0.12
Non-cash share-based compensation	6,016	415	5,601	0.23	0.02	0.21
Adjusted (non-GAAP)	$ 67,681	$ 4,483	$ 63,198	$ 2.57	$ 0.17	$ 2.40
Weighted average shares of common stock used in computing diluted EPS						26,366

	Three Months Ended November 30, 2017					
	Income from Continuing Operations			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 63,869	$ 5,245	$ 58,624	$ 2.34	$ 0.19	$ 2.15
Restructuring charges (3)	1,165	68	1,097	0.04	—	0.04
Subtotal	65,034	5,313	59,721	2.39	0.19	2.19
Amortization of intangible assets	4,660	211	4,449	0.17	0.01	0.16
Non-cash share-based compensation	4,389	498	3,891	0.16	0.02	0.14
Adjusted (non-GAAP)	$ 74,083	$ 6,022	$ 68,061	$ 2.72	$ 0.22	$ 2.50
Weighted average shares of common stock used in computing diluted EPS						27,267

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel) for the three months ended August 31, 2018 and 2017.

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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)

	Nine Months Ended November 30, 2018					
	Income from Continuing Operations			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 147,045	$ 10,535	$ 136,510	$ 5.54	$ 0.40	$ 5.15
Restructuring charges (3)	2,609	185	2,424	0.10	0.01	0.09
Subtotal	149,654	10,720	138,934	5.64	0.40	5.24
Amortization of intangible assets	10,822	236	10,586	0.41	0.01	0.40
Non-cash share-based compensation	17,029	1,021	16,008	0.64	0.04	0.60
Adjusted (non-GAAP)	$ 177,505	$ 11,977	$ 165,528	$ 6.69	$ 0.45	$ 6.24
Weighted average shares of common stock used in computing diluted EPS						26,520

	Nine Months Ended November 30, 2017					
	Income from Continuing Operations			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 126,927	$ 6,423	$ 120,504	$ 4.65	$ 0.24	$ 4.41
Asset impairment charges (8)	4,000	418	3,582	0.15	0.02	0.13
TRU bankruptcy charge (7)	3,596	204	3,392	0.13	0.01	0.12
Restructuring charges (3)	1,165	68	1,097	0.04	—	0.04
Subtotal	135,688	7,113	128,575	4.97	0.26	4.71
Amortization of intangible assets	14,198	658	13,540	0.52	0.02	0.50
Non-cash share-based compensation	10,619	1,178	9,441	0.39	0.04	0.35
Adjusted (non-GAAP)	$ 160,505	$ 8,949	$ 151,556	$ 5.88	$ 0.33	$ 5.55
Weighted average shares of common stock used in computing diluted EPS						27,304

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the nine months ended November 30, 2018 and 2017.
(7) A $3.6 million charge ($3.4 million after tax) related to the Toys "R" Us, Inc. ("TRU") bankruptcy for the nine months ended November 30, 2017.
(8) A pre-tax non-cash asset impairment charge of $4.0 million recorded during the nine months ended November 30, 2017 in our Beauty segment.

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Selected Consolidated Balance Sheet, Cash Flow and Liquidity Information (6) (Unaudited) (in thousands)

	November 30, 2018	November 30, 2017
Balance Sheet:		
Cash and cash equivalents	$ 19,136	$ 19,925
Receivables, net	339,124	306,683
Inventory, net	300,648	278,082
Total assets, current	673,345	616,671
Total assets	1,725,369	1,710,083
Total liabilities, current	335,337	353,134
Total long-term liabilities	356,774	427,398
Total debt	339,730	426,191
Consolidated stockholders' equity	1,033,258	984,409
Liquidity:		
Working capital	$ 338,008	$ 263,537

	Nine Months Ended November 30, 2018	Nine Months Ended November 30, 2017
Cash Flow:		
Depreciation and amortization	$ 22,490	$ 25,139
Net cash provided by operating activities	109,495	102,913
Capital and intangible asset expenditures	22,166	10,375
Net debt proceeds (repayments)	49,100	(60,400)
Payments for repurchases of common stock	137,067	29,158

(6) Amounts presented are from continuing operations with the exception of stockholders' equity, which is presented on a consolidated basis and includes discontinued operations.

Fiscal Year 2019 Updated Outlook (1)

Fiscal 2019 Updated Outlook for Net Sales Revenue After Adoption of Revenue Recognition Standard (Unaudited) (in thousands)

	Fiscal 2018	Updated Outlook for Fiscal 2019		
Net sales revenue prior to adoption	$ 1,489,747	$ 1,548,000	—	$ 1,563,000
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	$ 1,535,000	—	$ 1,550,000
Fiscal 2019 net sales revenue growth after adoption		3.8%	—	4.8%

Reconciliation of Fiscal 2019 Updated Outlook for GAAP Diluted Earnings Per Share (“EPS”) from Continuing Operations to Adjusted Diluted EPS from Continuing Operations (non-GAAP) (Unaudited)

	Nine Months Ended November 30, 2018	Outlook for the Balance of the Fiscal Year (Three Months)			Updated Outlook Fiscal 2019		
Diluted EPS from continuing operations, as reported (GAAP)	$ 5.15	$ 1.20	—	$ 1.36	$ 6.35	—	$ 6.51
Restructuring charges, net of tax	0.09	0.01	—	0.04	0.10	—	0.13
Subtotal	5.24	1.21	—	1.40	6.45	—	6.64
Amortization of intangible assets, net of tax	0.40	0.12	—	0.13	0.52	—	0.53
Non-cash share-based compensation, net of tax	0.60	0.13	—	0.18	0.73	—	0.78
Adjusted diluted EPS from continuing operations (non-GAAP)	$ 6.24	$ 1.46	—	$ 1.71	$ 7.70	—	$ 7.95

(1) Represents non-GAAP measures. Please see disclosure on slide 44.

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Fiscal Year 2019 Updated Outlook

Updated Effective Tax Rate (GAAP) and Adjusted Effective Tax Rate (Non-GAAP)[1] (Unaudited)

	Nine Months Ended November 30, 2018	Outlook for the Balance of the Fiscal Year (Three Months)			Updated Outlook Fiscal 2019		
Effective tax rate, as reported (GAAP)	7.2%	7.9%	—	12.0%	7.3%	—	8.4%
Restructuring charges	—%	—%	—	—%	—%	—	—%
Subtotal	7.2%	7.9%	—	12.0%	7.3%	—	8.4%
Amortization of intangible assets	(0.3)%	(0.4)%	—	(0.7)%	(0.4)%	—	(0.4)%
Non-cash share based compensation	(0.1)%	(0.2)%	—	(0.5)%	(0.1)%	—	(0.2)%
Adjusted effective tax rate	6.7%	7.3%	—	10.8%	6.9%	—	7.7%

(1) Represents non-GAAP measures. Please see disclosure on slide 44.

Effect of Adoption of ASU 2014-9 on Net Sales Revenue and SG&A

(Unaudited) (in thousands)

Statement of Income *(in thousands)*	Before Reclassification Three Months Ended November 30, 2017	Reclassification	After Reclassification Three Months Ended November 30, 2017
Sales revenue, net	$ 423,709	$ (2,868)	$ 420,841
SG&A	$ 112,501	$ (2,868)	$ 109,633

Statement of Income *(in thousands)*	Before Reclassification Nine Months Ended November 30, 2017	Reclassification	After Reclassification Nine Months Ended November 30, 2017
Sales revenue, net	$ 1,098,900	$ (7,619)	$ 1,091,281
SG&A	$ 318,009	$ (7,619)	$ 310,390

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Reconciliation of GAAP Operating Income from Continuing Operations, including FY19Q3 Trailing Twelve Months ("TTM") to Adjusted Operating Income, Adjusted Net Operating Profit After Tax ("NOPAT") and Adjusted Return On Invested Capital ("ROIC") from Continuing Operations (non-GAAP)[1] (Unaudited) (dollars in thousands)

	Fiscal 2015 (10)	Fiscal 2018	TTM ended November 30, 2018
Operating income, as reported (GAAP)	$ 161,719	$ 169,062	$ 186,715
Income tax	16,050	26,556	30,668
Operating profit, after tax (GAAP)	145,669	142,506	156,047
Tax reform (9)	-	17,939	17,939
Asset impairment charges (8)	-	13,834	10,252
Restructuring charges (3)	-	1,788	3,115
TRU bankruptcy charges (7)	-	3,392	-
Adjusted NOPAT (non-GAAP)	$ 145,669	$ 179,459	$ 187,353
Average invested capital	$ 1,279,933	$ 1,405,355	$ 1,391,794
Adjusted ROIC	11%	13%	14%
WACC	9%	9%	9%
Delta	2%	4%	5%

(1) Represents non-GAAP measures. Please see disclosure on slide 44.
(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel).
(7) An after tax charge of $3.4 million related to the Toys "R" Us, Inc. ("TRU") bankruptcy.
(8) After-tax non-cash asset impairment charges.
(9) One-time provisional charge of $17.9 million related to recently-passed U.S. tax reform.
(10) As reported for fiscal 2015 with discontinued operations.

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