REVLON INC /DE/
Form DEF 14A
April 21, 2017
TABLE OF CONTENTS

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to Rule 14a-12

REVLON, INC.
(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

TABLE OF CONTENTS

REVLON, INC.
ONE NEW YORK PLAZA
NEW YORK, NY 10004

April 21, 2017

Dear Stockholders:

I am pleased to cordially invite you to attend Revlon, Inc. s 2017 Annual Stockholders Meeting. The 2017 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Wednesday, May 31, 2017, at Revlon s Research Center at 2121 Route 27, Edison, NJ 08818.

The matters to be acted upon at the meeting are described in the accompanying Notice of Annual Stockholders Meeting and Proxy Statement, which also includes important information that you will need in order to pre-register for admission to the meeting, if you plan to attend in person.

While stockholders may exercise their right to vote their shares in person at the 2017 Annual Meeting, we recognize that many stockholders may not be able to attend the meeting. Accordingly, we are mailing to our stockholders a Notice of ***Internet Availability*** of Proxy Materials (the **Internet Notice**) containing instructions on how stockholders can access the proxy materials over the Internet and ***vote electronically***.

The Internet Notice also contains instructions on how stockholders can receive a paper copy of our proxy materials, including the 2017 Proxy Statement, the 2016 Annual Report and a form of proxy card. Our proxy materials are being furnished to Revlon, Inc. stockholders on or about April 21, 2017.

Whether or not you plan to attend the 2017 Annual Meeting, we encourage you to vote your shares, regardless of the number of shares you hold, by utilizing the voting options available to you as described in the Internet Notice and our 2017 Proxy Statement. This will not restrict your right to attend the 2017 Annual Meeting and vote your shares in person, if you wish to change your prior vote.

Thank you.

Sincerely yours,

Fabian Garcia
President and Chief Executive Officer

TABLE OF CONTENTS

REVLON, INC.
ONE NEW YORK PLAZA
NEW YORK, NY 10004

NOTICE OF ANNUAL STOCKHOLDERS MEETING

To Revlon, Inc. Stockholders:

The 2017 Annual Stockholders Meeting of Revlon, Inc. (the **Company**) will be held at 10:00 a.m., Eastern Time, on Wednesday, May 31, 2017, at Revlon s Research Center at 2121 Route 27, Edison, NJ 08818. The following proposals will be voted on at the 2017 Annual Meeting:

1. the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, E. Scott Beattie, Alan Bernikow, Kristin Dolan, Fabian Garcia, Robert Kretzman, Ceci Kurzman, Paul Meister, Tamara Mellon, Debra Perelman, Paul Savas, Barry F. Schwartz, Jonathan Schwartz and Cristiana Falcone Sorrell;
2. the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017;
3. the non-binding, advisory say-on-pay vote of stockholders on the Company's executive compensation, as disclosed pursuant to Item 402 of Regulation S-K, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in this Proxy Statement;
4. the non-binding, advisory vote of stockholders on the future frequency of the say-on-pay vote; and
5. the transaction of such other business as may properly come before the 2017 Annual Meeting or at any adjournment of such meeting.

A Proxy Statement describing the matters to be considered at the 2017 Annual Meeting accompanies this notice. Only stockholders of record of the Company s Common Stock at 5:00 p.m., Eastern Time, on April 7, 2017 are entitled to notice of, and to attend and vote at, the 2017 Annual Meeting and at any adjournments of such meeting.

For at least 10 days prior to the 2017 Annual Meeting, a list of stockholders entitled to vote at the 2017 Annual Meeting will be available for inspection during normal business hours at the offices of the Company s Secretary at One New York Plaza, 49th Floor, New York, NY 10004. Such list also will be available at the 2017 Annual Meeting.

Important Notice Regarding the Internet Availability of Proxy Materials:

Our Proxy Statement and 2016 Annual Report are available to stockholders over the Internet. We have furnished the Company s stockholders with a Notice of Internet Availability of Proxy Materials (the **Internet Notice**) informing them of their ability to access the proxy materials on the Internet.

Stockholders who have a request for paper copies on file with our transfer agent or their broker will receive paper copies of our proxy materials in the mail. A paper copy of our proxy materials may be requested through one of the methods described in the Internet Notice. Our Proxy Statement, including the Notice of Annual Stockholders Meeting, and our 2016 Annual Report are available at www.proxyvote.com (where stockholders may also vote their shares over the Internet) and at www.revloninc.com.

Whether or not you plan to attend the 2017 Annual Meeting, your vote is important. Please promptly submit your proxy by Internet, telephone or mail by following the instructions found on your Internet Notice or proxy card. Your proxy can be withdrawn by you at any time before it is voted at the 2017 Annual Meeting.

If you plan to attend the 2017 Annual Meeting in person, you should check the appropriate box on your proxy card or, if you are voting on the Internet, indicate when prompted that you will attend in person. To be admitted to the 2017 Annual Meeting, you will need to present **valid picture identification**, such as a driver s license or passport.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), to be admitted to the 2017 Annual Meeting you will also need to present original documents (not copies) to evidence your ownership of shares of the Company s Common Stock as of the April 7, 2017 record date,

TABLE OF CONTENTS

such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held such shares in your account on the April 7, 2017 record date.

For admission to the 2017 Annual Meeting, you may present an original voting instruction form issued by your bank or broker, demonstrating that you held shares of the Company s Common Stock in your account on the April 7, 2017 record date, if you did not already return such form to your bank or broker. Copies and Requests for Admission will not be accepted. **Please see our Proxy Statement for information on how to pre-register for the meeting, should you wish to attend.**

To expedite the admission registration process, we encourage stockholders to follow the pre-registration procedures set forth in this Proxy Statement.

Thank you.

By Order of the Board of Directors

Michael Sheehan
Senior Vice President, Deputy General Counsel
and Secretary

April 21, 2017

TO ENABLE YOU TO VOTE YOUR SHARES IN ACCORDANCE WITH YOUR WISHES, PLEASE PROMPTLY SUBMIT YOUR VOTE BY INTERNET, TELEPHONE OR MAIL BY FOLLOWING THE INSTRUCTIONS FOUND ON YOUR INTERNET NOTICE, VOTING INSTRUCTION FORM OR PROXY CARD.

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

PROXY STATEMENT SUMMARY

This summary highlights information contained in this Proxy Statement. For more information, you should carefully read and consider the entire Proxy Statement, as well as the Company s 2016 Annual Report, before voting on the matters presented in this Proxy Statement.

2017 Annual Stockholders' Meeting

Time & Date	10:00 a.m., May 31, 2017
Place	Revlon Research Center 2121 Route 27 Edison, NJ 08818
Record Date	April 7, 2017
Voting	Each share of the Company's Class A Common Stock is entitled to one vote. Class A Common Stock is the Company's only outstanding class of voting capital stock.
Admission	Stockholders of record on the Record Date may attend the 2017 Annual Meeting upon presentation of appropriate admission materials; pre-registration is encouraged; see the Questions and Answers About the Annual Meeting and Voting section of this Proxy Statement for more information.
Meeting Agenda	1. Election of Directors. 2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017. 3. Non-binding, advisory say-on-pay vote of stockholders on the Company's executive compensation. 4. Non-binding, advisory vote of stockholders on the future frequency of the say-on-pay vote. 5. Transact such other business that may properly be brought before the meeting.

Voting Matters

Item	Board Vote Recommendation
1. Election of Directors	For each Director nominee.
2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017	For.
3. Non-binding, advisory say-on-pay vote of stockholders on the Company's executive compensation	For.
4.	For once every 3 years.

Non-binding, advisory vote of stockholders on the future frequency of the say-on-pay vote

S-i

TABLE OF CONTENTS

Board Nominees

The following table provides summary information about each Director nominee. Each Director is elected annually by a plurality of the votes cast by the Company s stockholders.

Name	Revlon Director Since	Independent
Ronald O. Perelman (Chairman)	1992	
E. Scott Beattie	2016	
Alan Bernikow	2003	
Kristin Dolan	N/A	
Fabian Garcia	2016	
Robert Kretzman	2013	
Ceci Kurzman	2013	
Paul Meister	2016	
Tamara Mellon	2008	
Debra Perelman	2015	
Paul Savas	2016	
Barry F. Schwartz	2007	
Jonathan Schwartz	N/A	
Cristiana Falcone Sorrell	2014	

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Q. ***Why am I receiving these proxy materials?***

A. Our Board of Directors is providing this Proxy Statement and other materials to you in connection with the Company's 2016 Annual Stockholders' Meeting. This Proxy Statement describes the matters proposed to be voted on at the 2017 Annual Meeting, including:

(1) the election of directors;

(2) the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017;

(3) the non-binding, advisory say-on-pay vote of the Company's stockholders on the Company's executive compensation, as disclosed pursuant to Item 402 of Regulation S-K, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in this Proxy Statement;

(4) the non-binding, advisory vote of the Company's stockholders on the future frequency of the say-on-pay vote;

and such other business as may properly come before the 2017 Annual Meeting. The approximate date of making these proxy materials available to you is April 21, 2017.

Q. ***Why did I receive a notice regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?***

A. In accordance with SEC rules and regulations, instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at our 2017 Annual Meeting, we are making the proxy materials and our 2016 Annual Report available to our stockholders on the Internet. On or about April 21, 2017, we are sending to our stockholders a Notice of Internet Availability of Proxy Materials (the **Internet Notice**).

The Internet Notice contains instructions on how stockholders may access and review our proxy materials and our 2016 Annual Report on the Internet and vote electronically, as well as instructions on how stockholders can request a paper copy of our proxy materials, including the 2017 Proxy Statement, the 2016 Annual Report and a form of proxy card. Unless you already had a request for paper copies on file with our transfer agent or your broker, you will not receive a printed copy of the proxy materials. Instead, the Internet Notice will instruct you as to how you may access and review the proxy materials and submit your vote on the Internet. If you would like to receive a printed copy of the proxy materials, please follow the instructions in the Internet Notice.

***Important Notice Regarding the Availability of Proxy Materials for the May 31, 2017 Annual Stockholders' Meeting*:**

Our 2017 Proxy Statement, the Notice of Annual Stockholders Meeting and our 2016 Annual Report are available at www.proxyvote.com and at www.revloninc.com. Stockholders may also vote their shares at www.proxyvote.com.

Q. ***How can I request paper copies of proxy materials?***

A. You will not receive a printed copy of the proxy materials unless you request them. There is no charge imposed by the Company for paper copies. To request paper copies, stockholders can (i) go to **www.proxyvote.com** and follow the instructions, (ii) call **1-800-579-1639** or (iii) send an email to **sendmaterial@proxyvote.com**. If you request materials by email, send a blank email with your Control Number(s) that are located in the subject line of the Internet Notice. **To facilitate timely delivery, please make your paper copy request no later than May 12, 2017.**

Q. ***When and where is the 2017 Annual Meeting?***

A. The 2017 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Wednesday, May 31, 2017, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818.

i

TABLE OF CONTENTS

Q. ***What is the purpose of the 2017 Annual Meeting?***

A. At the 2017 Annual Meeting, the Company's stockholders will act upon the following matters set forth in the Notice of Annual Stockholders' Meeting:

- the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, E. Scott Beattie, Alan Bernikow, Kristin Dolan, Fabian Garcia, Robert Kretzman, Ceci Kurzman, Paul Meister, Tamara Mellon, Debra Perelman, Paul Savas, Barry F. Schwartz, Jonathan Schwartz and Cristiana Falcone Sorrell. If any nominee is unable or declines unexpectedly to stand for election as a director at the 2017 Annual Meeting, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees and proxies will be voted for any such substitute nominee;
- the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017;
- the non-binding, advisory say-on-pay vote of the Company's stockholders on the Company's executive compensation, as disclosed pursuant to Item 402 of Regulation S-K, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in this Proxy Statement;
- the non-binding, advisory vote of the Company's stockholders on the future frequency of the say-on-pay vote; and
- the transaction of such other business as may properly come before the 2017 Annual Meeting.

Q. ***What are the voting recommendations of the Board?***

A. The Board recommends the following votes:

- **FOR** each of the director nominees;
- **FOR** the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017;
- **FOR** the non-binding, advisory approval of the Company's executive compensation (say-on-pay); and
- **FOR** recommending, on a non-binding, advisory basis, conducting future non-binding, advisory say-on-pay votes once every **3 YEARS**.

Q. ***What is the difference between holding shares as a stockholder of record and as a beneficial owner?***

A. Many holders of Revlon Common Stock hold such shares through a broker or other nominee (i.e., as a beneficial owner), rather than directly in their own name (i.e., as a stockholder of record). As summarized below, there are some distinctions between shares held of record and those owned beneficially.

- **Stockholder of Record.** If your shares are registered in your name with the Company's transfer agent, American Stock Transfer & Trust Company, as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date, you are considered the stockholder of record with respect to those shares, and the Company is making these proxy materials available, electronically or otherwise, directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to a third party, or to vote in person at the 2017 Annual Meeting. The Company has made available a proxy card or electronic voting that stockholders can use to vote.
- **Beneficial Owner.** If your shares are held in a brokerage account or by another nominee as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date, you are considered the beneficial owner of shares held in street name, and the Company is making these proxy materials available, electronically or otherwise, to your broker, nominee or trustee. These intermediaries should forward these materials to you.

TABLE OF CONTENTS

Q. ***How do I vote?***

A. You may vote using one of the following methods:

Internet. To vote through the Internet, go to **www.proxyvote.com** and follow the steps on the secure website. You should have your Internet Notice or your proxy card available, as you will need to reference your assigned Control Number(s). You may vote on the Internet up until 11:59 p.m. Eastern Time on May 30, 2017, which is the day before the May 31, 2017 Annual Meeting. If you vote by the Internet, you do not need to return your proxy card, although you can use it later to change your Internet vote.

Telephone. You may vote by telephone by calling the toll-free number on your proxy card up until 11:59 p.m., Eastern Time, on May 30, 2017 and following the pre-recorded instructions. You should have your Internet Notice or your proxy card available when you call, as you will need to reference your assigned Control Number(s). If you vote by telephone, you do not need to return your proxy card, although you can use it later to change your telephone vote.

Mail. If you receive paper copies of the proxy materials by mail, you may vote by mail by marking your proxy card, dating and signing it, and returning it in the postage-prepaid envelope provided, or to Vote Processing (Revlon), c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. You should return your completed proxy card so that Broadridge receives it prior to the closing of the voting polls for the May 31, 2017 Annual Meeting.

In Person. You may vote your shares in person by attending the 2017 Annual Meeting and submitting a valid proxy at the meeting. If you are a registered owner or record holder (i.e., you are listed as a stockholder on the books and records of our transfer agent), you may vote in person by submitting your proxy card or casting a ballot furnished by the Company at the 2017 Annual Meeting prior to the closing of the polls. If you are a beneficial owner (i.e., your shares are held by a nominee, such as a bank or broker or in street name), you may not vote your shares in person at the 2017 Annual Meeting unless you obtain and present to the Company an original legal proxy from your bank or broker authorizing you to vote the shares. Copies and Requests for Admission will not be accepted.

Voting, Generally. All shares that have been voted properly by an unrevoked proxy will be voted at the 2017 Annual Meeting in accordance with your instructions. In relation to how your proxy will be voted, see *How will my proxy be voted?* below.

If you are a beneficial owner because your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in street name), you will receive instructions on how to vote from your bank, broker or other record holder. You must follow these instructions in order for your shares to be voted. Your broker is required to vote those shares in accordance with your instructions. If you do not give instructions to your broker, the broker may vote your shares only with respect to Proposal No. 2 (the ratification of the Audit Committee s selection of the Company s independent registered public accounting firm), which is considered a routine matter, but not with respect to Proposal No. 1 (Election of Directors), Proposal No. 3 (say-on-pay) and Proposal No. 4 (say-on-frequency).

Q. ***How are broker non-votes counted?***

A. A broker non-vote occurs when shares held by a broker are not voted with respect to a particular proposal because the broker does not have discretionary authority to vote on the matter and has not received voting instructions from its clients. If your broker holds your shares in its name and you do not instruct your broker how to vote, your broker will only have discretion to vote your shares on routine matters. Where a proposal is not routine, a broker who has not received instructions from its clients does not have discretion to vote its clients' uninstructed shares on that proposal. At the 2017 Annual Meeting, only Proposal No. 2 (the ratification of the Audit Committee's selection of the Company's independent registered public accounting firm) is considered a routine matter. Your broker will therefore not have discretion to vote on the following non-routine matters absent direction from you: Proposal No. 1 (Election of Directors), Proposal No. 3 (say-on-pay) and Proposal No. 4 (say-on-frequency).

Broker non-votes will be counted towards determining whether or not a quorum is present. With respect to Proposal No. 1 (Election of Directors), Proposal No. 3 (say-on-pay) and Proposal No. 4 (say-on-frequency), because broker non-votes are not voted affirmatively or negatively, they will have no effect on the approval of either of these proposals.

iii

TABLE OF CONTENTS

Q. ***Who can vote?***

A. The only stockholders who are entitled to vote are: (1) stockholders of record of Revlon Common Stock (which is the only outstanding class of the Company's voting capital stock) at 5:00 p.m., Eastern Time, on April 7, 2017, the record date for the 2017 Annual Meeting; and (2) those who have been granted and present an original, signed, valid legal proxy in appropriate form from a holder of record of Revlon Common Stock as of 5:00 p.m., Eastern Time, on April 7, 2017. Each share of Revlon Common Stock is entitled to one vote.

Q. ***How will my proxy be voted?***

A. When properly submitted to us, and not revoked, your proxy will be voted in accordance with your instructions. If you sign and return your proxy card without indicating how you would like your shares to be voted, the persons designated by the Company as proxies will vote in accordance with the recommendations of the Board of Directors, as follows: (1) **FOR** Proposal No. 1 (Election of Directors); (2) **FOR** Proposal No. 2 (Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2017); (3) **FOR** Proposal No. 3 (the non-binding, advisory approval of the Company's executive compensation (say-on-pay)); and (4) **FOR** recommending, on a non-binding, advisory basis, conducting future non-binding, advisory say-on-pay votes once every **3 YEARS**.

Although we are not aware of any other matter that will be properly presented at the 2017 Annual Meeting, if any other matter is properly presented, the persons designated by the Company as proxies may vote on such matters in their discretion.

Q. ***Can I change or revoke my vote?***

A. Yes. If you are a stockholder of record, you can change or revoke your vote at any time before it is voted at the 2017 Annual Meeting by:

- executing and delivering a proxy bearing a later date, which must be received by the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, before the original proxy is voted at the 2017 Annual Meeting;
- filing a written revocation or written notice of change, as the case may be, which must be received by the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, before the original proxy is voted at the 2017 Annual Meeting; or
- attending the 2017 Annual Meeting and voting in person.

If you are a beneficial owner, please follow the voting instructions sent to you by your broker, trustee or nominee to change or revoke your vote.

To revoke a vote previously submitted electronically through the Internet or by telephone, you may simply vote again at a later date, using the same procedures, in which case the later submitted vote will be recorded and the earlier vote revoked.

Q. ***What if I am a participant in the Revlon 401(k) Plan?***

A. This Proxy Statement is being furnished to you if Revlon Common Stock is allocated to your account within the Revlon Employees' Savings, Investment and Profit Sharing Plan (the **401(k) Plan**). The trustee of the 401(k) Plan, as the record holder of the Company's shares held in the 401(k) Plan, will vote the shares allocated to your account under the 401(k) Plan in accordance with your instructions. If the trustee of the 401(k) Plan does not otherwise receive voting instructions for shares allocated to your 401(k) Plan Account, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received by the trustee.

401(k) Plan participants must submit their voting instructions to the trustee of our 401(k) Plan in accordance with the instructions included with the proxy card or Internet Notice so that they are received by 11:59 p.m. Eastern Time on May 15, 2017 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan. Voting instructions received from 401(k) Plan participants after this deadline,

under any method, will not be considered timely and will be voted by the trustee at the 2017 Annual Meeting in the manner described in the previous paragraph.

iv

TABLE OF CONTENTS

Q. ***Who can attend the 2017 Annual Meeting?***

A. Anyone who was a stockholder of the Company as of 5:00 p.m., Eastern Time, on April 7, 2017, the record date for the 2017 Annual Meeting, and who provides the necessary identification materials referred to earlier in this Proxy Statement may attend the 2017 Annual Meeting. Directions to the location of the 2017 Annual Meeting are available on various Internet travel sites, or you may seek assistance from the Company when pre-registering.

To attend the 2017 Annual Meeting, please follow these instructions:

- If you were a stockholder of record on the April 7, 2017 record date, check the appropriate box on the proxy card indicating that you plan on attending the 2017 Annual Meeting. If you vote on the Internet, please indicate that you will attend the 2017 Annual Meeting when prompted during the voting process. Please present at the 2017 Annual Meeting **valid picture identification**, such as a driver's license or passport.
- To be admitted to the 2017 Annual Meeting if you are a beneficial owner whose shares are held in a brokerage account or by another nominee, please present at the 2017 Annual Meeting **valid picture identification**, such as a driver's license or passport, as well as **original proof of your ownership** of shares of Revlon Common Stock as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date. As noted, you will need to present original evidence of your stock ownership, such as an original of a legal proxy from your bank or broker or your brokerage account statement, demonstrating that you held shares of Revlon Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date. Requests for Admission will not be accepted. If you did not already return it to your bank or broker, you must also present an original voting instruction form issued by your bank or broker, demonstrating that you held shares of Revlon Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date.

In order to ensure the safety and security of our meeting attendees, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

Q. ***Should I pre-register for the 2017 Annual Meeting?***

A. **In order to expedite the admission registration process required for you to enter the 2017 Annual Meeting, we encourage stockholders to pre-register by phone. Stockholders should pre-register by calling Mara E. Case, Legal Assistant, at (212) 527-5308, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Tuesday, May 30, 2017 (the day prior to the 2017 Annual Meeting). Stockholders pre-registering by phone will be admitted to the 2017 Annual Meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your ownership of shares of Revlon Common Stock as of the April 7, 2017 record date.**

Q. ***Can I bring a guest to the 2017 Annual Meeting?***

A. Yes. **If you plan to bring a guest to the 2017 Annual Meeting, please provide us with advance notice of that pursuant to the pre-registration procedures noted above.** When you go through the registration area at the 2017 Annual Meeting, please be sure your guest is with you. Guests must also present valid picture identification to gain access to the 2017 Annual Meeting. We reserve the right to limit guest attendance due to space limitations.

Q. ***Can I still attend the 2017 Annual Meeting if I have previously voted or returned my proxy?***

A. Yes. Attending the 2017 Annual Meeting does not revoke a previously submitted valid proxy. See, *Can I Change or Revoke My Vote*? above.

TABLE OF CONTENTS

Q. ***What shares are covered by my proxy card or electronic voting form?***

A. The shares covered by your proxy card or electronic voting form represent all of the shares of Revlon Common Stock that you own in the account referenced on the proxy card. Any shares that may be held for your account by the 401(k) Plan or another account will be represented on a separate proxy card and/or by a separate Control Number.

Q. ***What does it mean if I get more than one proxy card?***

A. It means you have multiple accounts at our transfer agent and/or with banks or stockbrokers. Please vote all of your shares.

TABLE OF CONTENTS

REVLON, INC.

PROXY STATEMENT
ANNUAL STOCKHOLDERS' MEETING
TO BE HELD ON MAY 31, 2017

This Proxy Statement is being furnished on or about April 21, 2017 by and on behalf of the Board of Directors (the **Board of Directors** or the **Board**) of Revlon, Inc. (the **Company** or **Revlon**) in connection with the solicitation of proxies to be voted at the Company s 2017 Annual Stockholders Meeting (the **2017 Annual Meeting**). The 2017 Annual Meeting is scheduled to be held at 10:00 a.m., Eastern Time, on Wednesday, May 31, 2017, at Revlon s Research Center at 2121 Route 27, Edison, NJ 08818, and at any adjournments of such meeting. The 2016 Annual Report furnished with our Proxy Statement does not form any part of the material for the solicitation of proxies.

We are providing our stockholders with access to our proxy materials over the Internet, rather than only in paper form. **Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Internet Notice), rather than a printed copy of the proxy materials, to our stockholders of record as of April 7, 2017. You will not receive a printed copy of the proxy materials unless you already had a request for paper copies on file with our transfer agent or your broker. If you want to receive paper copies of the proxy materials, you must request them through one of the methods identified elsewhere in this Proxy Statement or in the Internet Notice.** There is no charge imposed by the Company for paper copies. Our proxy materials, including the Internet Notice, are being made available to stockholders entitled to vote at the 2017 Annual Meeting.

At the 2017 Annual Meeting, the Company s stockholders will be asked to:

(1) elect the following persons as the Company's directors until the Company's next annual stockholders' meeting and until each such director's successor is duly elected and has been qualified: Ronald O. Perelman, E. Scott Beattie, Alan Bernikow, Kristin Dolan, Fabian Garcia, Robert Kretzman, Ceci Kurzman, Paul Meister, Tamara Mellon, Debra Perelman, Paul Savas, Barry F. Schwartz, Jonathan Schwartz and Cristiana Falcone Sorrell;

(2) ratify the Audit Committee's selection of KPMG LLP (**KPMG**) as the Company's independent registered public accounting firm for 2017;

(3) provide their non-binding, advisory approval of the Company's executive compensation, as disclosed pursuant to Item 402 of Regulation S-K, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in this Proxy Statement (say-on-pay);

(4) provide their non-binding, advisory vote on the future frequency of the say-on-pay vote on executive compensation (say-on-frequency); and

(5) take such other action as may properly come before the 2017 Annual Meeting or at any adjournments of such meeting.

The Company s principal executive offices are located at One New York Plaza, New York, NY 10004, and its main telephone number is (212) 527-4000.

Required Identification and Other Instructions for Attendees at the 2017 Annual Meeting

In order to be admitted to the 2017 Annual Meeting in person, you should check the appropriate box on your proxy card indicating that you intend to attend in person. If you are voting electronically, please indicate that you will attend the 2017 Annual Meeting in person when prompted during the Internet voting process. To attend the 2017 Annual Meeting in person, you will need to present **valid picture identification**, such as a driver s license or passport, as well as original **proof of ownership** of shares of the Company s Class A Common Stock (**Revlon Common Stock**) as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), you will need to present original documents to evidence your ownership of shares of Revlon Common Stock as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held shares of Revlon Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date. If you did not already return it to your bank or broker, you will need to present an original voting instruction form issued by your bank or broker demonstrating that you held shares of Revlon Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 7, 2017 record date. Copies and Requests for Admission will not be accepted.

To expedite the admission registration process at the 2017 Annual Meeting, we encourage stockholders to pre-register by phone by calling Mara E. Case, Legal Assistant, at (212) 527-5308, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Tuesday, May 30, 2017 (the day before the 2017 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 7, 2017 record date. Directions to the location of the 2017 Annual Meeting are available on various Internet travel sites.

In order to ensure the safety and security of our 2017 Annual Meeting, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

Solicitation and Voting of Proxies; Revocation

Unless properly revoked, all proxies properly submitted to the Company will be voted on all matters presented at the 2017 Annual Meeting in accordance with the instructions given by the person executing or electronically submitting the proxy. In the absence of instructions, such proxies will be voted:

(1) **FOR** the election to the Board of Directors of each of the 14 nominees identified in this Proxy Statement;
(2) **FOR** the ratification of the Audit Committee’s selection of KPMG as the Company’s independent registered public accounting firm for 2017;
(3) **FOR** the non-binding, advisory approval of the Company’s executive compensation (say-on-pay); and
(4) **FOR** recommending, on a non-binding, advisory basis, conducting future non-binding, advisory say-on-pay votes once every **3 YEARS**.

The Company has no knowledge of any other matters to be brought before the meeting. The deadline for receipt by the Company of stockholder proposals for inclusion in the proxy materials for presentation at the 2017 Annual Meeting was December 30, 2016. The Company did not receive any stockholder proposals required to be included in these proxy materials.

Pursuant to the Company s By-laws, in order for stockholders to properly bring any business before the 2017 Annual Meeting that is not otherwise set forth in this proxy statement, notice of such business must have been received by the Company between March 11, 2017 and April 10, 2017 and not subsequently withdrawn. Such notices must have included, among other things: (i) information regarding the proposed business to be brought before the meeting; (ii) the identity of the stockholder proposing the business; and (iii) the class of the Company s shares which are owned beneficially or of record by such stockholder. The Company did not receive notification of any such matters. As a general matter, if any matters are properly presented before the 2017 Annual Meeting for action, in the absence of other instructions, it is intended that the persons named by the Company and acting as proxies will vote in accordance with their discretion on such matters.

The submission of a signed or validly submitted electronic proxy will not affect a stockholder s right to change such vote, attend and/or vote in person at the 2017 Annual Meeting. Stockholders who execute a proxy or validly submit an electronic vote may revoke it at any time before it is voted at the 2017 Annual Meeting. Such revocations may be made by: (i) filing a written revocation or written notice of change, as the case may be, with the Company s Secretary at One New York Plaza, 49^{th} Floor, New York, NY 10004, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2017 Annual Meeting; (ii) executing and delivering a proxy bearing a later date to the Company s Secretary at One New York Plaza, 49^{th} Floor, New York, NY 10004, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2017 Annual Meeting; or (iii) attending the 2017 Annual Meeting and voting in person.

To revoke a proxy previously submitted electronically through the Internet or by telephone, you may simply vote again at a later date, using either of those procedures, or submit a properly completed original proxy reflecting your changed vote. In such case, the later submitted vote will be recorded and the earlier vote revoked.

TABLE OF CONTENTS

Record Date; Voting Rights

Only holders of record of shares of the Company s Class A common stock, par value $0.01 per share, at 5:00 p.m., Eastern Time, on April 7, 2017 (the **Record Date**) will be entitled to notice of and to vote at the 2017 Annual Meeting or at any adjournments of such meeting. On the Record Date, there were issued and outstanding 52,574,598 shares of Revlon Common Stock, each of which is entitled to one vote. Such shares represent all of the Company s issued and outstanding shares of voting capital stock as of such date. As of the Record Date, Mr. Ronald O. Perelman, Chairman of the Company s Board of Directors, indirectly through MacAndrews & Forbes Incorporated, of which Mr. Perelman is the sole stockholder (together with certain of its affiliates (other than the Company and its subsidiaries), **MacAndrews & Forbes**), beneficially owned 40,669,640 shares of Revlon Common Stock, representing approximately 77% of the voting power of such stock.

The presence in person or by duly submitted proxy of the holders of a majority of the total number of votes of Revlon Common Stock entitled to vote at the 2017 Annual Meeting is necessary to constitute a quorum to transact business at the meeting. Abstentions will be included in the calculation of the number of shares present at the 2017 Annual Meeting for the purposes of determining a quorum.

As there is at least one routine matter (under applicable NYSE rules) for consideration at the 2017 Annual Meeting, broker non-votes, if any, will also be included in the calculation of the number of shares present at the 2017 Annual Meeting for the purposes of determining a quorum. Broker non-votes are shares held by a broker, trustee or nominee that are not voted because the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from the beneficial owner of the shares.

Brokers will not be allowed to vote shares as to which they have not received voting instructions from the beneficial owner with respect to Proposal No. 1 (Election of Directors), Proposal No. 3 (say-on-pay) and Proposal No. 4 (say-on-frequency). Accordingly, broker non-votes will not be counted as a vote for or against any of these proposals.

For shares as to which brokers have not received voting instructions from the beneficial owner, brokers will be able to vote on Proposal No. 2 (ratification of the Audit Committee s selection of KPMG as the Company s independent registered public accounting firm for 2017), as this is considered a routine matter under applicable NYSE rules for which brokers have discretionary voting power.

MacAndrews & Forbes has informed the Company that it will duly submit proxies:

(1) **FOR** the election to the Board of Directors of each of the 14 nominees identified in this Proxy Statement;
(2) **FOR** the ratification of the Audit Committee’s selection of KPMG as the Company’s independent registered public accounting firm for 2017;
(3) **FOR** the non-binding, advisory approval of the Company’s executive compensation (say-on-pay); and
(4) **FOR** recommending, on a non-binding, advisory basis, conducting future non-binding, advisory say-on-pay votes on executive compensation once every **3 YEARS**.

Accordingly, with MacAndrews & Forbes vote, there will be a quorum for the 2017 Annual Meeting. MacAndrews & Forbes vote will also be sufficient, without the concurring vote of any of the Company s other stockholders, to approve and adopt Proposal Nos. 1, 2, 3 and 4.

If shares of Revlon Common Stock are held as of the Record Date for the account of participants under the Revlon Employees Savings, Investment and Profit Sharing Plan (the **401(k) Plan**), the 401(k) Plan trustee will vote those shares pursuant to the instructions given by the 401(k) Plan participants on their respective voting instruction forms. If the 401(k) Plan trustee does not otherwise receive voting instructions for shares held on account of a 401(k) Plan participant, the 401(k) Plan trustee, in accordance with the 401(k) Plan trust agreement, will vote any such unvoted shares in the same proportion as it votes those shares allocated to 401(k) Plan participants accounts for which voting instructions were received by the trustee.

401(k) Plan participants must cast their votes in accordance with the instructions provided in the proxy materials so that they are received by the 401(k) Plan trustee by 11:59 p.m. Eastern Time on May 15, 2017 to allow the 401(k)

3

TABLE OF CONTENTS

Plan trustee time to receive such voting instructions and vote on behalf of 401(k) Plan participants. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the 401(k) Plan trustee at the 2017 Annual Meeting in the manner described in this paragraph above.

Only holders of record of shares of Revlon Common Stock on the Record Date will be entitled to notice of and to vote at the 2017 Annual Meeting or at any adjournments of such meeting. Stockholders will be entitled to vote the number of shares of Revlon Common Stock held by them on the Record Date.

Distribution of Proxy Materials; Costs of Distribution and Solicitation; Interest of Certain Persons in Matters to Be Acted Upon

The accompanying form of proxy is being solicited on behalf of the Company s Board of Directors. The Company will bear all costs in connection with preparing, assembling and furnishing this Proxy Statement and related materials. Such costs include reimbursing banks, brokerage houses and other custodians, nominees, agents and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. The Company engaged Broadridge to assist it in distributing and hosting on the Internet proxy materials and providing Internet and telephone voting for the 2017 Annual Meeting. The estimated fee for Broadridge s services is approximately $11,500, plus out-of-pocket expenses, such as postage.

The Company s NEOs receive compensation, including base salary, annual bonuses, LTIPs, restricted stock and other fringe benefits, as described under the Compensation Discussion and Analysis and Executive Compensation portions of this 2017 Proxy Statement.

Householding of Stockholder Materials

Some banks, brokers and other nominee record holders may be participating in the practice of householding stockholder materials, such as proxy statements, information statements and annual reports. This means that only one copy of our Internet Notice or proxy materials may have been sent to multiple stockholders in your household, if any. We will promptly deliver a separate copy of our Internet Notice or the 2017 proxy materials to you if you write us at the following address: Revlon, Inc., Investor Relations Department, One New York Plaza, New York, NY 10004; or our proxy distributor at the following address: Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

If you want to receive separate copies of the stockholder materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address. In the interest of reducing costs and promoting environmental responsibility, we encourage our stockholders to review electronic versions of our proxy materials, via the Internet.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Pursuant to the Company s By-laws, the Board of Directors has fixed the number of directors at 14 effective as of the date of the 2017 Annual Meeting. The 14 directors nominated for election by the Board of Directors will be elected at the 2017 Annual Meeting to serve until the Company s next annual stockholders meeting and until their successors are duly elected and shall have been qualified. All director nominees, if elected, are expected to serve until the next annual stockholders meeting. Messrs. Dinh and Feldberg are not standing for re-election at the Company s 2017 Annual Meeting.

The Board of Directors has been informed that all of the nominees are willing to serve as directors. If, however, any of them should decline or be unable to serve, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees. In such case, the individuals appointed as proxies will vote as directed as to the election of any such substitute nominee. The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve.

Vote Required and Board of Directors Recommendation (Proposal No. 1)

The election to the Board of Directors of each of the 14 nominees identified in this Proxy Statement requires the affirmative vote of a plurality of the votes cast by the holders of Revlon Common Stock present in person or represented by proxy at the 2017 Annual Meeting and entitled to vote. Unless such proxies are revoked, with respect

4

TABLE OF CONTENTS

to Proposal No. 1, all proxies properly submitted to the Company will be voted in accordance with the instructions given by the person submitting such proxy. In the absence of such instructions, such proxies will be voted **FOR** the election of each of the 14 nominees identified in this Proxy Statement to the Board of Directors.

Brokers do not have the ability to vote on non-routine matters, including the election of directors, as to shares for which they have not received voting instructions from the beneficial owner. In light of the application of plurality voting to the election of Directors, when tabulating the vote and determining whether a Director nominee has received the requisite number of affirmative votes, abstentions and broker non-votes will not count as a vote for or against a Director nominee.

MacAndrews & Forbes has informed the Company that it will vote **FOR** the election of each of the 14 nominees identified in this Proxy Statement to the Board of Directors. MacAndrews & Forbes affirmative vote is sufficient, without the concurring vote of the Company s other stockholders, to elect each of the Director nominees at the 2017 Annual Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE 14 NOMINEES IDENTIFIED BELOW TO THE BOARD OF DIRECTORS.

Nominees for Election as Directors

The name, age (as of December 31, 2016), principal occupation for the last 5 years, public company board service for the last 5 years, selected biographical information and period of service as a Company Director for each of the Director nominees for election follow:

Ronald O. Perelman (73) has been Chairman of the Board of Directors of the Company and of Revlon Consumer Products Corporation, the Company s wholly-owned operating subsidiary (**Products Corporation**), since June 1998 and a Director of the Company and of Products Corporation since their respective formations in 1992. Mr. Perelman has been Chairman of the Board and Chief Executive Officer of MacAndrews & Forbes, a company that acquires and manages a diversified portfolio of private and public companies, and certain of its affiliates since 1980. Mr. Perelman has also served as Chairman of the Board of Directors of Scientific Games Corporation (**Scientific Games**) since November 2013. Mr. Perelman has served on the Boards of Directors of the following companies which were required to file reports under the Securities Exchange Act of 1934, as amended (the **Exchange Act** or the **1934 Act**), or were registered investment companies under the Investment Company Act of 1940 (the **1940 Act**) (in either case, referred to herein as public reporting companies) within the last 5 years: Revlon, Inc. (1992 – present); Products Corporation (1992 – present); and Scientific Games (2003 – present).

E. Scott Beattie (58) has been a Director of the Company since November 2016 and currently serves as a non-executive Vice Chairman of the Company s Board of Directors and as a non-employee senior advisor to Fabian Garcia, the Company s President & Chief Executive Officer. Previously, Mr. Beattie served as Chairman of Elizabeth Arden s board of directors from April 2000 until its acquisition by the Company in September 2016 and as a member of its board of directors from January 1995 until September 2016. Until September 2016, he also served as Elizabeth Arden s President and as its Chief Executive Officer since March 1998. Mr. Beattie previously served in other positions with Elizabeth Arden, including as its Chief Operating Officer and Vice Chairman of its board of directors. During the past 5 years, Mr. Beattie has served on the boards of directors of the following public reporting companies: Revlon, Inc. (November 2016 – present); and Elizabeth Arden (1995-September 2016).

Alan Bernikow (76) has been a Director of the Company and of Products Corporation since September 2003 and serves as Chairman of the Company s Audit Committee and as Chairman of the Company s Compensation Committee.

From 1998 until his retirement in May 2003, Mr. Bernikow served as the Deputy Chief Executive Officer of Deloitte & Touche LLP (**D&T**). Prior to that, Mr. Bernikow held various senior executive positions at D&T and its predecessor, Touche Ross, which he joined in 1977. Prior to that, Mr. Bernikow was the National Administrative Partner in Charge for the accounting firm, J.K. Lasser & Company, which he joined in 1966. Mr. Bernikow also serves as Lead Director, Chairman of the Audit Committee, and member of the Nominating and Governance Committee and Compensation Committee of FCB Financial Holdings, Inc. (**FCB Financial**); and as Lead Director, Chairman of the Audit Committee, and member of the Board of Mack-Cali Realty Corporation (**Mack-Cali**); each of which is a public reporting company. Additionally, from 2003 to March 2017 Mr. Bernikow served as a Director and as a member of the Nominating and Corporate Governance Committee of Destination XL Group, Inc. Mr. Bernikow is also a director or trustee and serves as Chairman of the audit committees of certain funds

5

TABLE OF CONTENTS

(the **UBS Funds**) for which UBS Global Asset Management (US) Inc., a wholly-owned subsidiary of UBS AG, or one of its affiliates (**UBS**) serves as investment advisor, sub-advisor or manager. During the past 5 years, Mr. Bernikow has served on the boards of directors of the following public reporting companies: Revlon, Inc. (2003 – present); Revlon Consumer Products Corporation (2003 – present); Destination XL Group, Inc. (2003 – March 2017); Mack-Cali Realty Corporation (2004 – present); UBS Funds (2005 – present); and FCB Financial Holdings, Inc. (2010 – present) (which became a publicly-traded company in July 2014).

Kristin Dolan (50) has served since November 2016 as Founder and Chief Executive Officer of 605, as well as Founder and Managing Partner of Dolan Family Ventures. Prior to that, Ms. Dolan held several executive roles at Cablevision Systems Corporation, including as Chief Operating Officer from 2014 until 2016; the President of Optimum Services from 2013 until 2014; Senior Executive Vice President of Product Management and Marketing from 2011 until 2013; and Senior Vice President from 2003 until 2011. Ms. Dolan previously served on the Foundation Board for SUNY Albany and the National Board for Women in Cable & Telecommunications. Ms. Dolan has served on the Board of Directors of the following public reporting company within the last 5 years: AMC Networks Inc. (2011 – present); The Madison Square Garden Company (2010-present); and Cablevision Systems Corporation (2010-2016).

Fabian Garcia (56) has served as the Company s and Products Corporation s President and Chief Executive Officer since April 2016 and has also served as a director of each such corporation during such period. Prior to joining the Company, Mr. Garcia served in senior executive positions at the Colgate-Palmolive Company, including most recently as its Chief Operating Officer, Global Innovation and Growth, Europe/South Pacific & Hill s Pet Nutrition, a position he held since 2010, with expanded responsibility for Hill s Pet Nutrition beginning in 2012. From 2007 to 2010, Mr. Garcia was EVP, President, Colgate-Latin America & Global Sustainability. Mr. Garcia joined Colgate in 2003 as President, Colgate-Asia Pacific. Prior to joining Colgate, Mr. Garcia was Senior Vice President of International Operations at the Timberland Company. During the past 5 years, Mr. Garcia has served on the boards of directors of the following public reporting companies: Revlon, Inc. (April 2016 – present); Products Corporation (April 2016 – present); and Kimberly-Clark Corporation (2011 – present).

Robert Kretzman (65) has been a Director of the Company since October 2013 and serves as a member of the Company s Compensation Committee. Mr. Kretzman retired as the Company s Executive Vice President on December 31, 2013 following a 25-year career with the Company. Most recently, he served as the Company s and Products Corporation s Executive Vice President from October 2013 to December 2013 and as the Company s and Products Corporation s Executive Vice President and Chief Administrative Officer from November 2010 to September 2013. Formerly, he served as the Company s and Products Corporation s General Counsel and Chief Legal Officer from December 2003 to November 2010, and also as the Company s and Products Corporation s Executive Vice President, Human Resources from October 2006 to November 2010. He served as the Company s and Products Corporation s Secretary from September 1992 to June 2009. Mr. Kretzman served as the Company s and Products Corporation s Senior Vice President and General Counsel from January 2000 until December 2003. He served as General Counsel for the Company and Products Corporation from January 2000 to November 2010. Prior to becoming General Counsel, Mr. Kretzman served as Senior Vice President and Deputy General Counsel from March 1998 to January 2000, as Vice President and Deputy General Counsel from January 1997 to March 1998, and as Vice President, Law from September 1992 to January 1997. Mr. Kretzman joined the Company in 1988 as Senior Counsel, responsible for mergers and acquisitions. Mr. Kretzman also served as the Company s Chief Compliance Officer from January 2000 to April 2012. Mr. Kretzman is currently a member of the board of directors for several non-profit organizations that provide charitable services to his local community. During the past 5 years, Mr. Kretzman has served on the board of directors of the following public reporting company: Revlon, Inc. (2013 – present).

Ceci Kurzman (46) has been a Director of the Company since February 2013 and serves as a member of the Company s Audit Committee and Compensation Committee. Ms. Kurzman serves as President of Nexus Management

Group, Inc. (**Nexus**), a talent representation, consulting and private investing group focused on 360 degree marketing and asset-building strategies, which she founded in 2004. Prior to founding Nexus, Ms. Kurzman joined Epic/Sony Music in 1997 as Vice President of Worldwide Marketing and held positions of increasing responsibility there until 2004. From 1992 to 1997, Ms. Kurzman held positions of increasing responsibility at Arista Records, including serving as Director of Artist Development. Ms. Kurzman also serves as a member of the Board of Directors of Choate Rosemary Hall, The Desmond Tutu Peace Foundation, Medecins du Monde and the Barefoot Foundation. During the past 5 years, Ms. Kurzman has served on the board of directors of the following public reporting company: Revlon, Inc. (2013 – present).

6

TABLE OF CONTENTS

Paul Meister (64) has been a Director of the Company since June 2016 and has served as President of MacAndrews & Forbes since 2014. He is also Co-Founder, and since 2008, Chief Executive Officer, of Liberty Lane Partners, a private investment company with investments in healthcare, technology and distribution-related industries, and Co-Founder and, since 2007, Vice Chair, at Perspecta Trust, a trust company that provides trust and investment services. From 2010 to 2014, Mr. Meister served as Chairman, and from 2011 to 2014 also as Chief Executive Officer, of inVentiv Health, a leading provider of commercial, consulting and clinical research services to the pharmaceutical and biotech industries. Until 2007, he was Chairman of the Board of Thermo Fisher Scientific Inc., a provider of products and services to businesses and institutions in the field of science, which was formed by the merger of Fisher Scientific International Inc. and Thermo Electron Corporation in November 2006. Mr. Meister was Vice Chairman of Fisher Scientific International, Inc. from 2001 to 2006 and served as its Chief Financial Officer from 1991 to 2001. Mr. Meister is a member of the Board of Directors of LKQ Corporation, Inc., a leading distributor of vehicle products; Scientific Games Corporation, which provides customized, end-to-end solutions to the gaming industry; Quanterix Corporation, a developer of ground-breaking tools in high definition diagnostics; vTv Therapeutics Inc., a clinical stage biopharmaceutical company focusing on treatments for alzheimers and diabetes; and inVentiv Health. Mr. Meister is Co-Chair of the University of Michigan s Life Sciences Institute External Advisory Board. During the past 5 years, Mr. Meister has served on the boards of directors of the following public reporting companies: LKQ Corporation (1999 – present); Revlon, Inc. (2016 – present); Scientific Games (2012 – present); Quanterix Corporation (2013 – present); and vTv Therapeutics (2015 – present).

Tamara Mellon (49) has been a Director of the Company since August 2008. Ms. Mellon is the President of TMellon Enterprises LLC. In 1996, Ms. Mellon founded, and until November 2011 served in a senior executive capacity with J. Choo Limited (**Jimmy Choo**), a leading manufacturer and international retailer of glamorous, ready-to-wear women s shoes and accessories based in London, England, including most recently serving as its Chief Creative Officer. Prior to that, Ms. Mellon served as accessories editor for *British Vogue* magazine, since 1990, and previously held positions at *Mirabella* magazine and Phyllis Walters Public Relations. Ms. Mellon also serves on the Board of Directors and on the Creative Advisory Board of The H Company Holdings, LLC, a privately held holding company which owns and manages the Halston fashion design company. From 2011 December 2015, Ms. Mellon served as Chief Executive Officer of Tamara Mellon Brand LLC, an affiliate of TMellon Enterprises LLC. In December 2015, Tamara Mellon Brand LLC filed voluntary petitions seeking relief under Chapter 11 of Title 11 of the U.S. Bankruptcy Code, while the order closing the related cases was entered into in June 2016. During the past 5 years, Ms. Mellon has served on the board of directors of the following company, which was required to file reports pursuant to the 1934 Act or was a registered investment company under the 1940 Act during her tenure as a director: Revlon, Inc. (2008 – present).

Debra Perelman (43) has been a Director of the Company since June 2015 and has served as Executive Vice President, Strategy and New Business Development, of MacAndrews & Forbes since 2014. Ms. Perelman joined MacAndrews & Forbes in 2004 as Vice President. Prior to joining MacAndrews & Forbes, Ms. Perelman held various positions at the Company in corporate finance and brand marketing. Ms. Perelman also serves as a founding member and Vice Chairman of the Child Mind Institute, an Advisory Board member for the Social Enterprise Program at Columbia Business School, and as a trustee of the NYU Langone Medical Center and as a trustee of the Children s Museum of the Arts. Ms. Perelman is the daughter of the Company s Chairman of the Board. During the past 5 years, Ms. Perelman has served on the boards of directors of the following public reporting companies: Revlon, Inc. (2015 – present); and Scientific Games (2014 – 2015).

Paul Savas (53) has been a Director of the Company since June 2016 and has served as Executive Vice President and Chief Financial Officer of MacAndrews & Forbes since 2007. Mr. Savas previously served as Director of Corporate Finance, and in various positions of increasing responsibility, at MacAndrews & Forbes since 1994. During the past 5 years, Mr. Savas has served on the boards of directors of the following public reporting companies: Revlon, Inc. (2016 – present); SIGA Technologies (2004 – present); Harland Clarke Holdings Corp. (2006 – present) (which ceased to be a publicly traded company in February 2014); and vTv Therapeutics Inc. (2015 – present).

Barry F. Schwartz (67) has been a Director of the Company since November 2007 and a Director of Products Corporation since March 2004. Mr. Schwartz has served as Vice Chairman of MacAndrews & Forbes Incorporated and various affiliates since December 2015. Mr. Schwartz was Executive Vice Chairman of MacAndrews & Forbes Incorporated and various affiliates from October 2007 to December 2015. Prior to that, Mr. Schwartz was Executive Vice President and General Counsel of MacAndrews & Forbes Incorporated and various affiliates since 1993 and Senior Vice President of MacAndrews & Forbes Incorporated and various affiliates from 1989 to 1993. Mr. Schwartz

TABLE OF CONTENTS

is Vice Chairman and a member of the Board of Trustees of The City University of New York. He is Trustee Emeritus and former Chairman of the Board of Trustees at Kenyon College and formerly a member of Georgetown University Law Center Board of Visitors. Mr. Schwartz is a member of the Board of Directors of the New York City Center, NYU Langone Medical Center, Jazz at Lincoln Center and the Ronald O. Perelman Performing Arts Center at the World Trade Center. During the past 5 years, Mr. Schwartz has served on the boards of directors of the following public reporting companies: Revlon, Inc. (2007 – present); Products Corporation (2004 – present); Scientific Games (2003 – present); and Harland Clarke Holdings Corp. (2005 – 2014).

Jonathan Schwartz (55) has served as the Chief Legal and Corporate Affairs Officer of Univision Communications Inc. (**UCI**) since May 2016. Prior to that, Mr. Schwartz served as Executive Vice President, General Counsel & Head of Government Relations and Secretary for UCI from December 2012 until May 2016. Prior to joining UCI, Mr. Schwartz served as Managing Director and General Counsel for JPMorgan s Investment Banking division from January 2010 until December 2012. Previously, Mr. Schwartz was Executive Vice President and General Counsel at Cablevision Systems Corporation from 2003 until 2009. Mr. Schwartz served as Senior Vice President and Deputy General Counsel of AOL Time Warner Inc. from 2002 until 2003, and as General Counsel of Napster, Inc. from 2001 until 2002. From 1995 to 2001, Mr. Schwartz served in various roles in the Office of the Deputy Attorney General at the U.S. Department of Justice in Washington D.C., including as Principal Associate Deputy Attorney General. Prior to that, Mr. Schwartz served as a federal prosecutor in the U.S. Attorney s Office for the Southern District of New York and as a law clerk to Judge Harry T. Edwards on the U.S. Court of Appeals for the D.C. Circuit and to Associate Justice Thurgood Marshall on the U.S. Supreme Court. Mr. Schwartz is a member of several non-profit boards, including the Stanford Law School Board of Visitors and the University of Pennsylvania Basketball Board.

Cristiana Falcone Sorrell (43) has served as a Director of the Company since March 2014. She currently serves as Senior Adviser to the Chairman at the World Economic Forum, a position she has held since 2009 and as CEO of the JMCMRJ Sorrell Foundation. Ms. Falcone Sorrell formerly served as Principal Consultant for the Office of Outreach and Partnership for the Inter-American Development Bank from 2010 to 2014. Prior to joining the World Economic Forum in 2004, Ms. Falcone Sorrell held positions at the International Labor Organization from 2002 to 2004 and Shell London Ltd. from 2001 to 2002. Ms. Falcone serves on the board of directors of Internews, the board of advisors for the Friedman School of Nutrition Science and Policy at Tufts University and as a member of the Board of Trustees at the Paley Center for Media. During the past 5 years, Ms. Falcone Sorrell has served on the boards of directors of the following public reporting companies: Viacom, Inc. (2013 – present); and Revlon, Inc. (2014 – present).

TABLE OF CONTENTS

CORPORATE GOVERNANCE

Board of Directors and its Committees

Board Size and Committees

The Board currently consists of 14 directors. Following the 2017 Annual Meeting, and assuming all director nominees named in Proposal No. 1 (Election of Directors) are elected, we expect the Board will continue to consist of 14 directors. The Board of Directors currently has the following standing committees: the Audit Committee and the Compensation Committee. Each of these committees and their functions are described in further detail below. Following the 2015 Annual Meeting, the Board took advantage of the controlled company exemption from the requirement to have a nominating and corporate governance committee, and the Board, the Audit Committee and the Compensation Committee each assumed certain functions that were formerly carried out by that committee.

Controlled Company Exemption

The Company is a controlled company (i.e., one in which more than 50% of the voting power for the election of directors is held by an individual, a group or another company) within the meaning of New York Stock Exchange (the **NYSE**) rules. Accordingly, the Company is not required to have a majority of independent directors, a nominating and corporate governance committee or a compensation committee (each of which committees, under the NYSE s rules, would otherwise be required to be comprised entirely of independent directors). The Company currently avails itself of the NYSE s controlled-company exemption from the requirement to have a majority of independent directors and the requirement to have a nominating and corporate governance committee.

The Board has determined that of the director nominees listed in this Proxy Statement, Alan Bernikow, Kristin Dolan, Robert Kretzman, Ceci Kurzman, Tamara Mellon, Jonathan Schwartz and Cristiana Falcone Sorrell qualify as independent directors under Section 303A.02 of the NYSE Listed Company Manual (the **NYSE Manual**) and under the Revlon, Inc. Board Guidelines for Assessing Director Independence (the **Independence Guidelines**). The Independence Guidelines are available at www.revloninc.com under the heading Investor Relations - Corporate Governance.

Even though as a controlled company, the Company is not required to have a Compensation Committee (which, under NYSE rules, would otherwise be required to be comprised entirely of independent directors), the Board does maintain a Compensation Committee. The Compensation Committee is currently comprised of Messrs. Bernikow (Chairman) and Kretzman and Mses. Kurzman and Perelman. The Board has determined that Messrs. Bernikow and Kretzman and Ms. Kurzman qualify as independent directors under Section 303A.02 of the NYSE Manual and under the Independence Guidelines. The Board has also determined that Messrs. Bernikow and Kretzman and Ms. Kurzman qualify as non-employee directors within the meaning of Section 16 of the Exchange Act, and that Mr. Bernikow and Mses. Kurzman and Perelman qualify as outside directors under Section 162(m) (**Section 162(m)**) of the Internal Revenue Code of 1986, as amended (the **Code**).

Number of Board and Committee Meetings

During 2016, the Board of Directors held 9 meetings and acted 6 times by unanimous written consent; the Audit Committee held 6 meetings; and the Compensation Committee held 6 meetings. Ms. Mellon attended fewer than 75% of the Board meetings during 2016.

Director Attendance at Annual Stockholders Meeting

While the Board has not adopted a formal policy regarding directors attendance at the Company s annual stockholders meeting, directors are invited to attend such meeting. One Director attended the Company s 2016 Annual Stockholders Meeting.

Board Leadership Structure

The Company believes that its board leadership structure is appropriate given the Company s status as a controlled company. Following the 2017 Annual Meeting, the Board will continue to maintain its Audit Committee and Compensation Committee, each operating under their respective written charters, to assist the Board in its oversight functions. The Audit Committee will continue to be comprised entirely of independent directors as required under SEC rules and NYSE listing standards.

9

TABLE OF CONTENTS

The qualifications and experience of nominees for election to the Board were reviewed by the Board and such nominees were approved by the Board, subject to stockholder approval at the 2017 Annual Meeting. Following the 2017 Annual Meeting, the Board, after having reviewed and considered the directors qualifications and experience, will appoint the members of its Audit Committee and Compensation Committee.

The Company has not established a lead director role. At Board and committee meetings, the Chairman of the Board and the Chairman of each board committee, or their respective designees, as applicable, presides for the purpose of conducting an orderly and efficient meeting. Independent directors or any other director may lead or initiate discussion, in the interest of promoting thorough consideration of any issue before the Board or any of its committees.

The Company has historically maintained separate positions of Chairman and Chief Executive Officer. Mr. Perelman, Chairman and Chief Executive Officer of MacAndrews & Forbes, has held the position of Chairman of the Company s Board since June 1998; and Mr. Garcia has held the positions of President and Chief Executive Officer of the Company since April 2016. Mr. Delpani held the positions of President and Chief Executive Officer of the Company from November 2013 until March 1, 2016 (with his employment ceasing on March 31, 2016). The Chairman provides overall leadership to the Board in its oversight function, while the Chief Executive Officer provides leadership in respect of the day-to-day management and operation of the Company s business.

The Board and each of its committees conduct annual self-assessments to review and monitor their respective continued effectiveness. The Board has determined that in light of its status as a controlled company, the size, composition and structure (including committee structure) are appropriate for the Board to continue to function effectively and efficiently. The Company believes that its separation of the Chairman and Chief Executive Officer positions and its overall board leadership structure are appropriate.

Below is a summary of the respective nominees experience, qualifications and background (including public company board experience). The Board is of the view such experience supports their respective qualifications to serve on the Company s Board of Directors.

- *Ronald O. Perelman*: Mr. Perelman’s extensive business and financial experience (including managing diverse businesses within the MacAndrews & Forbes group of companies), his public company board experience (including at Scientific Games), his knowledge of the Company and his long-standing service as a Company Director, together with his being the Company’s controlling stockholder, qualify him to continue to serve on the Company’s Board, including continuing to serve as the Chairman of the Board.
- *E. Scott Beattie*: Mr. Beattie’s senior executive experience (including having served as Elizabeth Arden’s President and Chief Executive Officer, a position he held from 1998 until the Company’s acquisition of Elizabeth Arden in September 2016, as well as in other senior executive positions at Elizabeth Arden, including as its Chief Operating Officer and Vice Chairman of its board of directors), his prior public company board experience (including at Elizabeth Arden) and his familiarity with Elizabeth Arden, as well as his prior service as a Company Director, qualify him to continue to serve on the Company’s Board.
- *Alan Bernikow*: Mr. Bernikow’s accounting experience and financial expertise (including having served for 26 years at D&T and its predecessors), his public-company board and audit committee experience (including at UBS Funds, Mack-Cali, FCB Financial and formerly at Destination XL) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company’s Board.
- *Kristin Dolan*: Ms. Dolan’s business and senior executive experience (including serving as Founder and Chief Executive Officer of 605 and as Founder and Managing Partner of Dolan Family Ventures, as well as having served in senior executive positions at Cablevision Systems Corporation, including as Chief Operating Officer of Cablevision Systems Corporation and President of Optimum Services) and her public company board experience (including at AMC Networks Inc. and The Madison Square Garden Company, and formerly at Cablevision Systems Corporation) qualify her to serve on the Company’s Board.

- *Fabian Garcia*: Mr. Garcia's senior executive experience (including having served in senior executive positions at the Colgate-Palmolive Company, including most recently as its Chief Operating Officer, Global Innovation and Growth, Europe/South Pacific & Hill's Pet Nutrition, a position he held from 2010 until 2016, with expanded responsibility for Hill's Pet Nutrition beginning in 2012), his prior public company board experience (including at Kimberly-Clark Corporation) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

TABLE OF CONTENTS

- *Robert Kretzman*: Mr. Kretzman's senior executive experience (including having served the Company in various capacities over his 25-year career with the Company prior to his retirement on December 31, 2013, including having most recently served as Executive Vice President and as special advisor to the Company's President and Chief Executive Officer in October 2013, as well as having previously served as the Company's Chief Administrative Officer), his legal experience (including having served as the Company's Chief Legal Officer, Chief Compliance Officer and General Counsel), his business experience (including leadership of the Company's global human resources, licensing, security and facilities functions), and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Ceci Kurzman*: Ms. Kurzman's senior executive experience in the areas of talent representation and talent-related brand-to-brand business development strategies (including serving as President of Nexus Management, a talent representation and consulting group which she founded in 2004) and marketing (including serving in senior marketing positions at Epic/Sony Music and Arista Records, respectively), and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.
- *Paul Meister*: Mr. Meister's senior executive experience (including serving as President of MacAndrews & Forbes), his business experience (including serving as co-founder and Chief Executive Officer of Liberty Lane Partners, co-founder and Vice Chair at Perspecta Trust, and formerly as Chairman and Chief Executive Officer of inVentiv Health and prior to that as Chairman of the Board of Thermo Fisher Scientific Inc.), his public company board experience (including at LKQ Corporation, Inc., Scientific Games, Quanterix Corporation and vTv Therapeutics Inc.) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Tamara Mellon*: Ms. Mellon's experience in the fashion industry and marketing of women's retail products (including serving as President of TMellon Enterprises LLC and having formerly served as founder and Chief Creative Officer of Jimmy Choo) and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.
- *Debra Perelman*: Ms. Perelman's business and senior executive experience (including serving as Executive Vice President, Strategy and New Business Development of MacAndrews & Forbes), her public company board experience (including at Scientific Games) and her knowledge of the Company, including as gained during her prior service at the Company in corporate finance and brand marketing, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.
- *Paul Savas*: Mr. Savas' business, financial and senior executive experience (including serving as Executive Vice President and Chief Financial Officer of MacAndrews & Forbes), his public company board experience (including at SIGA Technologies, Inc. and vTv Therapeutics Inc.) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Barry F. Schwartz*: Mr. Schwartz's senior executive experience (including serving as Vice Chairman of MacAndrews & Forbes), his legal experience (including having served as General Counsel at MacAndrews & Forbes), his public company board experience (including at Scientific Games) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Jonathan Schwartz*: Mr. Schwartz's senior executive, business and legal experience (including serving as Chief Legal and Corporate Affairs Officer of UCI and formerly as Managing Director and General Counsel for JPMorgan's Investment Banking division, as Executive Vice President and General Counsel at Cablevision Systems Corporation, as Senior Vice President and Deputy General Counsel of AOL Time Warner Inc. and as General Counsel of Napster, Inc.) and his government experience (including having served as Principal Associate Deputy Attorney General for the U.S. Department of Justice in Washington and as a federal prosecutor in the U.S. Attorney's Office for the Southern District of New York) qualify him to serve on the Company's Board.
- *Cristiana Falcone Sorrell*: Ms. Falcone Sorrell's senior executive experience in the areas of business development (including serving as Senior Advisor to the Chairman of the World Economic Forum, as CEO of the JMCMRJ Sorrell Foundation and formerly as Principal Consultant at the Office of Outreach and Partnership

11

TABLE OF CONTENTS

for the Inter-American Development Bank) and marketing (including serving in positions at Shell London Ltd.), her public company board experience (including at Viacom, Inc.), and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company s Board.

Director Nominating Processes; Diversity

The Board selects director nominees for each annual stockholders meeting and director nominees to fill vacancies on the Board that may occur between annual stockholders meetings by reason of disqualification, resignation, retirement, death or any increase in the size of the Board.

In evaluating director nominees, the Board is guided by, among other things, the principles for Board membership expressed in the Company s Corporate Governance Guidelines, which are available at www.revloninc.com under the heading, Investor Relations (Corporate Governance). The Board, in identifying and considering candidates for nomination to the Board, considers, in addition to the requirements set out in the Company s Corporate Governance Guidelines, the quality of the candidate s experience, the Company s needs and the range of talent and experience represented on the Board.

In its assessment of each potential candidate, the Board considers the nominee s reputation, judgment, accomplishments in present and prior positions, independence, knowledge and experience that may be relevant to the Company, and such other factors as the Board determines to be pertinent in light of the Board s needs over time, including, without limitation, education, diversity, race, gender and other individual qualities and attributes that are expected to contribute to the Board having an appropriate mix of viewpoints. The Board identifies potential nominees from various sources, such as officers, directors and stockholders, and from time to time may retain the services of third party consultants to assist it in identifying and evaluating director nominees.

Stockholder Process for Submitting Director Nominees

The Board will consider director candidates recommended by stockholders. The process followed to evaluate candidates submitted by stockholders does not differ from the process followed for evaluating other director nominees. The Board may also take into consideration the number of shares held by the recommending stockholder, the length of time that such shares have been held and the number of candidates submitted by each stockholder or group of stockholders over the course of time. Stockholders desiring to submit director candidates must submit their recommendation in writing (certified mail — return receipt requested) to the Company s Secretary, at Revlon, Inc., One New York Plaza, 49th Floor, New York, NY 10004, attention: Michael T. Sheehan.

Recommendations for director candidates are accepted throughout the year by the Board. In order for a recommended director candidate to be considered for nomination to stand for election at an upcoming annual stockholders meeting, the recommendation must be received by the Company, as set forth above, not less than 120 days prior to the anniversary date of the date of the Company s most recent annual proxy statement. For director recommendations to be considered in connection with the Company s 2017 Annual Meeting, this submission date was December 30, 2016. No such recommendations were received from stockholders in connection with the 2017 Annual Meeting. To have a candidate considered for nomination (subject to requests for further information as may be determined by the Board), a stockholder must initially provide the following information:

- the stockholder’s name and address, evidence of such stockholder’s ownership of Revlon Common Stock, including the number of shares owned and the length of time of continuous ownership, and a statement as to the number and names of director candidates such stockholder has previously submitted to the Company during the period that such stockholder has owned such shares;
- the name of the candidate;

- the candidate's resume or a listing of his or her qualifications to be a director of the Company;
- any other information regarding the candidate that would be required to be disclosed in a proxy statement filed with the SEC if the candidate were nominated for election to the Board; and
- the candidate's signed, written consent to be named as a director, if selected and nominated by the Board.

Stockholder-Director Communications

The Board has established a process to receive communications from stockholders and other interested parties. Any stockholder or other interested party desiring to communicate with the Board or individual directors (including, without limitation, the non-management directors) regarding the Company may contact either the Board or such

12

TABLE OF CONTENTS

director by sending such communication to the attention of the Board or such director, in each case in care of the Company s Secretary, who is responsible to ensure that all such communications are promptly provided to the Board or such director. Any such communication may be sent by: (i) emailing it to Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary, at michael.sheehan@revlon.com; or (ii) mailing it to Revlon, Inc., One New York Plaza, 49th Floor, New York, NY 10004, attention: Michael T. Sheehan. Communications that consist of stockholder proposals must instead follow the procedures set forth under General Rules Applicable to Stockholder Proposals in this Proxy Statement, below, and, in the case of recommendations of director candidates, Stockholder Process for Submitting Director Nominees, in this Proxy Statement.

Non-Management Executive Sessions

The Company s Corporate Governance Guidelines provide that the Board will regularly meet in executive session without any member of the Company s management being present and that the Company s independent directors will also meet in at least one non-management executive session per year attended only by independent directors. A non-management director will preside over each non-management executive session of the Board, and an independent director will preside over each independent director executive session of the Board, although the same director is not required to preside at all such non-management or independent director executive sessions. The presiding director at such non-management and independent director executive sessions of the Board is determined in accordance with the applicable provisions of the Company s By-laws, such that the Chairman of the Board of Directors or, in his absence (as is the case with independent executive sessions), a director chosen by a majority of the directors present will preside at such meetings. During 2016, the Board of Directors met in at least one executive session attended by only independent directors (all of whom constituted non-management directors).

Audit Committee

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Bernikow (Chairman) and Feldberg and Ms. Kurzman, each of whom the Board of Directors has determined satisfies the NYSE s and the SEC s audit committee independence and financial experience requirements. Each of these directors served as a member of the Audit Committee during all of 2016 (other than Ms. Kurzman, who was appointed to the Audit Committee in November 2016 following Mr. Dinh s decision to step down from the Audit Committee when his law firm was acquired by Kirkland & Ellis LLP) and each of these directors remained a member of the Audit Committee as of the date of this Proxy Statement. Following the 2017 Annual Meeting, the Board, after having reviewed and considered the directors qualifications and experience, will appoint the members of its Audit Committee.

The Company has determined that Mr. Bernikow qualifies as an audit committee financial expert under applicable SEC rules and the NYSE listing standards. In accordance with applicable NYSE listing standards, the Company s Board of Directors has considered Mr. Bernikow s simultaneous service on the audit committees of more than three public companies, namely the audit committees of the Company, Mack-Cali, FCB Financial and the UBS Funds, and has determined that such service does not impair his ability to effectively serve on the Company s Audit Committee, because, among other things, Mr. Bernikow is retired and, accordingly, has a flexible schedule and time to commit to service as an Audit Committee and Board member, including on a full-time basis, if necessary; he has significant professional accounting experience and expertise, which renders him highly qualified to effectively and efficiently serve on multiple audit committees; the audit committees of the UBS Funds effectively function as a single, consolidated audit committee; and Mr. Bernikow has served as a member of the Company s Audit Committee since 2003 and his service on the other audit committees noted has not impaired his ability to effectively serve on the Company s Audit Committee during this period.

Audit Committee Charter

The Audit Committee operates under a comprehensive written charter, a printable and current copy of which is available at www.revloninc.com under the heading, Investor Relations (Corporate Governance).

Audit Committee Responsibilities

Pursuant to its charter, the Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities with respect to, among other things: the integrity of the Company s financial statements and disclosures; the Company s compliance with legal and regulatory requirements; the appointment, compensation,

13

retention and oversight of the Company s independent auditors, as well as their qualifications, independence and performance; enterprise risk assessment and the Company s risk management guidelines, processes and policies; the performance of the Company s internal audit functions; and the Revlon, Inc. Related Party Transaction Policy. The Audit Committee is also responsible for preparing the annual Audit Committee Report, which is required under SEC rules to be included in this Proxy Statement (see Audit Committee Report, below). The Audit Committee has an Audit Committee Pre-Approval Policy for pre-approving all permissible audit and non-audit services performed by the Company s independent auditor. See Annex B – Revlon, Inc. 2017 Audit committee pre-approval policy.

Audit Committee Complaint Procedures

The Audit Committee has established procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. These complaint procedures are described in the Audit Committee s charter.

Audit Committee Report

Management represented to the Audit Committee that the Company s audited consolidated financial statements for the fiscal year ended December 31, 2016 were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed such audited consolidated financial statements with management and KPMG LLP (KPMG), the Company s independent registered public accounting firm.

The Audit Committee discussed with the Company s independent registered public accounting firm those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the PCAOB), including information concerning the scope and results of the audit and information relating to KPMG s judgments about the quality, and not just the acceptability, of the Company s accounting principles. These communications and discussions are intended to assist the Audit Committee in overseeing the Company s financial reporting.

The Audit Committee has received the written disclosures and the letter from the Company s independent registered public accounting firm, as required by applicable requirements of the PCAOB, regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with the Company s independent registered public accounting firm that firm s independence.

The Audit Committee also reviewed, among other things, the amount of fees paid to the independent registered public accounting firm for audit and permissible non-audit services (see Audit Fees in this Proxy Statement, below). The Audit Committee has satisfied itself that KPMG s provision of audit and non-audit services to the Company is compatible with KPMG s independence.

Based on the Audit Committee s review of and discussions regarding the Company s audited consolidated financial statements and the Company s internal control over financial reporting with management, the Company s internal auditors and the independent registered public accounting firm and the other reviews and discussions with the independent registered public accounting firm referred to in the preceding paragraph, subject to the limitations on the Audit Committee s roles and responsibilities described above and in the Audit Committee charter, the Audit Committee recommended to the Board of Directors that the Company s audited consolidated financial statements be included in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for filing with the SEC.

Respectfully submitted,
Audit Committee
Alan Bernikow, Chairman
Meyer Feldberg
Ceci Kurzman

14

TABLE OF CONTENTS

Compensation Committee

Composition of the Compensation Committee

The Compensation Committee is comprised of Messrs. Bernikow (Chairman) and Kretzman and Mses. Kurzman and Perelman. Each of these directors served as a member of the Compensation Committee during all of 2016 and each of these directors remained a member of the Compensation Committee as of the date of this Proxy Statement. With 3 of the 4 members of the Compensation Committee qualifying as independent directors, the Company takes advantage of the controlled company exemption under NYSE listing standards with respect to the composition of its Compensation Committee, which standards do not require the Company to maintain a Compensation Committee comprised entirely of independent directors.

Compensation Committee Charter

The Compensation Committee operates under a comprehensive written charter, a printable and current copy of which is available at www.revloninc.com under the heading, Investor Relations (Corporate Governance).

Compensation Committee s Responsibilities

Pursuant to its charter, the Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of the Company s Chief Executive Officer (the **CEO**) and other Named Executive Officers (**NEOs**), evaluates the CEO s and the other NEOs performance in light of those goals and objectives, and determines, either as a committee or together with the Board of Directors, the CEO s and other NEOs compensation level based on such evaluations. The Compensation Committee also reviews and approves compensation and incentive arrangements for certain of the Company s senior management and such other Company employees as the Compensation Committee may determine to be necessary or desirable from time to time. The Compensation Committee also reviews and approves awards pursuant to the Fourth Amended and Restated Revlon, Inc. Stock Plan (the **Stock Plan**) and the Revlon Amended and Restated Executive Incentive Compensation Plan (the **Incentive Compensation Plan**) and oversees the administration of such plans. During 2016, the Compensation Committee approved certain grants of restricted stock under the Stock Plan to designated members of its senior management team, which grants were designed to provide their recipients with a strong retention incentive and a significant stake in Revlon s long-term success, while aligning the interests of management with shareholder interests. For more information on these grants of restricted stock, see Grants of Plan-Based Awards - Equity Awards, below. The Compensation Committee is also responsible for planning, to the extent practicable, for the succession of the Company s CEO, which may include discussing with the CEO a succession plan for key senior officers of the Company with an assessment of senior managers and their potential to succeed the CEO and other senior management positions.

The Compensation Committee is also responsible for reviewing and discussing with the Company s appropriate officers the Compensation Discussion and Analysis included in this Proxy Statement. Based on such review and discussion, the Compensation Committee is also responsible for (i) determining whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K or in the annual proxy statement (and incorporated by reference into the Form 10-K) and (ii) producing the annual Compensation Committee Report and approving its inclusion in the Company s Form 10-K or in the annual proxy statement. The Compensation Committee also considers whether there exist any potential conflicts of interest with its independent outside compensation consultant, and has determined that there were none.

Compensation Committee s Delegation of Authority

Pursuant to the terms of the Incentive Compensation Plan, the Compensation Committee may delegate to an administrator (who must be an employee or officer of the Company) the power and authority to administer the Incentive Compensation Plan for the Company s employees, other than its CEO and certain other officers who constitute covered employees as defined in Treasury Regulation §1.162-27(c)(2) (**Section 162(m) Officers**). Section 157(c) of the Delaware General Corporation Law (the **DGCL**) provides that the Company s Board of Directors (or the Compensation Committee acting on behalf of the Board) may delegate authority to any officer of the Company to designate grantees of equity awards under the Stock Plan other than himself or herself and to determine the number of such equity awards to be issued. The Compensation Committee did not delegate any such authority for 2016.

15

TABLE OF CONTENTS

Role of Officers and Consultants in the Compensation Committee s Deliberations

For a discussion of the role of the Company s executive officers and compensation consultants in recommending the amount or form of executive and director compensation, and the consideration of any possible conflicts of interest with the Compensation Committee s independent outside compensation consultant, see Compensation Discussion and Analysis - Role of the Compensation Committee.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee does not have any interlocks or insider participation requiring disclosure under the SEC s executive compensation rules.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth below in this Proxy Statement with the Company s appropriate officers. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement, as well as in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, including by incorporation by reference to this 2017 Proxy Statement.

Respectfully submitted,
Compensation Committee
Alan Bernikow, Chairman
Robert Kretzman
Ceci Kurzman
Debra Perelman

TABLE OF CONTENTS

EXECUTIVE OFFICERS

The following are the Company s executive officers as of the date of this Proxy Statement:

Name	**Current Position**
Fabian Garcia	President and Chief Executive Officer
Juan Figuereo	Chief Financial Officer
Giovanni Gianni Pieraccioni	Chief Operating Officer, Markets

The following sets forth the age (as of December 31, 2016), positions held with the Company during 2016 and selected biographical information for the Company s current executive officers whose biographical information is not otherwise included in this Proxy Statement, above, with the Company s Directors:

Juan Figuereo (61) has served as the Company s Chief Financial Officer since January 2017 and as the Company s Executive Vice President and Chief Financial Officer from April 2016 to January 2017. From October 2012 to October 2015, Mr. Figuereo served as Executive Vice President and Chief Financial Officer of NII Holdings, Inc. NII Holdings, Inc. filed voluntary petitions seeking relief under Chapter 11 of Title 11 of the U.S. Bankruptcy Code in September 2014 and emerged from such proceedings in June 2015. From 2009 to 2012, Mr. Figuereo served as Executive Vice President and Chief Financial Officer of Newell Rubbermaid Inc., a global marketer of consumer and commercial products. Prior to that, Mr. Figuereo served as Chief Financial Officer of Cott Corporation from 2007 to 2009, Vice President, Mergers and Acquisitions for Wal-Mart International from 2003 to 2007 and in various international, finance and general management positions at PepsiCo from 1988 to 2003. Mr. Figuereo is a certified public accountant. Mr. Figuereo has served since June 2011 as a director and as member of the Audit & Risk Management Committee of PVH Corp., a NYSE-listed company. In 2015, Mr. Figuereo became Chairman of PVH s Audit & Risk Management Committee.

Mr. Pieraccioni (56) has served as the Company s Chief Operating Officer, Markets since January 2017 and as the Company s Executive Vice President and Chief Operating Officer from February 2016 to January 2017. Previously, Mr. Pieraccioni served as the Company s Executive Vice President, Global President – Revlon Consumer Division from February 2014 to February 2016. Prior to joining the Company, Mr. Pieraccioni served as Executive Vice President and Chief Commercial Officer for Alitalia, from August 2012 until September 2013. From January 2011 to July 2012, Mr. Pieraccioni served as General Manager - Spirits at Averna Group. From February 2009 to December 2010, Mr. Pieraccioni provided business consulting services to companies in various industries. Prior to that, Mr. Pieraccioni held several general management, marketing and commercial positions of increasing scope and seniority within the consumer and luxury goods industry, including at The Procter & Gamble Company, PepsiCo, Inc., Johnson & Johnson S.p.A., Sector Group Inc. and Binda Group S.p.A.

As previously disclosed on a Current Report on Form 8-K that the Company filed with the SEC on April 17, 2017, the Company and Products Corporation elected Christopher Peterson as Chief Operating Officer, Operations, effective April 17, 2017, whose biography appears below:

Christopher Peterson (50) has served as the Company s Chief Operating Officer, Operations since April 17, 2017. Prior to joining the Company, Christopher Chris Peterson served in a number of senior executive positions at Ralph Lauren Corporation (**Ralph Lauren**), including most recently as its President, Global Brands, a position he held since 2015. In this role, Mr. Peterson was responsible for overseeing Ralph Lauren s Global Brands Presidents, as well as its Chief Financial Officer, Investor Relations, Information Technology & Real Estate. From 2014 to 2015, Mr. Peterson was Executive Vice President, Chief Administrative Officer & Chief Financial Officer at Ralph Lauren. Mr. Peterson joined Ralph Lauren in 2012 as Senior Vice President and Chief Financial Officer. Prior to joining Ralph Lauren, Mr. Peterson was Vice President and Chief Financial Officer, Global Household Care at The Procter & Gamble Company. Mr. Peterson currently serves on the Board of Directors and Audit Committee of the non-profit organization, Inner City Scholarship Fund. Mr. Peterson graduated from Cornell University in 1988 with a B.S. in Operations Research and Industrial Engineering.

17

TABLE OF CONTENTS

RISK MANAGEMENT

Relationship of Compensation Practices to Risk Management

The Company has reviewed and considered all of its compensation plans and practices and does not believe that its compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

Risk Oversight

The Company s senior management is responsible for identifying and managing potential risk to the Company s business and the Board s Audit Committee is responsible for reviewing and discussing that process with management. In accordance with applicable NYSE rules for listed issuers, the Audit Committee maintains an Audit Committee charter that addresses the duties and responsibilities of the Audit Committee, including the requirement that such committee discuss the Company s guidelines, policies and processes with respect to enterprise risk assessment and risk management. As part of the Company s enterprise risk management process, senior management identifies internal and external risk factors and takes appropriate action to monitor and mitigate those risks. Specifically, the Company s Internal Audit and Compliance Departments are leading the Company s comprehensive enterprise risk assessment process, with input and collaboration from senior leaders across the Company, to identify and characterize potential risks based on the possible impact to the Company s business, as well as the likelihood of occurrence. The Company management continues to identify and implement appropriate mechanisms that are designed to mitigate existing and emerging risks identified through this process. The Company s Internal Audit Department considers the outcomes of the enterprise risk assessment in the formulation of its annual internal audit plan, which it reviews with the Audit Committee. The Audit Committee periodically reviews and discusses the Company s enterprise risk assessment and risk management guidelines, policies and processes with the Company s Internal Audit and Compliance Departments. Further, the Board reviews the Company s business plan and receives regular business and financial updates, including progress against the Company s business plan, at Board meetings, enabling the Board to understand and remain updated regarding the business risks faced by the Company and the Company s management of those risks.

COMPENSATION DISCUSSION AND ANALYSIS

The following is a discussion and analysis of all material elements of the Company s compensation of its Named Executive Officers for 2016 (the **2016 NEOs**), which include:

Name	**Position during 2016**
Fabian Garcia	President and Chief Executive Officer
Juan Figuereo	Chief Financial Officer
Giovanni Gianni Pieraccioni	Chief Operating Officer, Markets
Lorenzo Delpani	Former President and Chief Executive Officer (Mr. Delpani resigned from his position as the Company's President and Chief Executive Officer on March 1, 2016 and ceased employment with the Company on March 31, 2016)
Roberto Simon	Former Executive Vice President and Chief Financial Officer (Mr. Simon ceased employment with the Company as its Executive Vice President and Chief Financial Officer on February 29, 2016)

Overview of 2016 Compensation Programs

For 2016, in addition to base salaries, the Company s primary cash and stock incentive compensation programs for its 2016 NEOs included:

(1) an annual cash bonus program covering the 2016 performance year in which the 2016 NEOs other than the CEO participated (as further described below, the **2016 Annual Bonus Program**);

(2) in connection with recruiting and onboarding Fabian Garcia, who joined the Company in April 2016 as its President and Chief Executive Officer, a separate annual bonus program covering the 2016 performance year (as further described below, the **2016 CEO Annual Bonus Program**, and together with the 2016 Annual Bonus Program, the **2016 Annual Bonus Programs**). Mr. Garcia also received a one-time $2 million signing-bonus in connection with his joining the Company;

(3) cash-based, long-term incentive program awards (**LTIPs**) consisting of: (a) in the case of Mr. Pieraccioni, the previously-granted 2014 LTIP, with a 3-year performance period covering the 2014, 2015 and 2016 performance years, which was paid in March 2017; (b) in the case of Mr. Pieraccioni, the previously-granted 2015 LTIP, with a 3-year performance period covering the 2015, 2016 and 2017 performance years, payable in March 2018; (c) in the case of Mr. Figuereo, the 2016 Transitional LTIP, with its initial one-third tranche, which was paid in March 2017, covering the 2016 performance year and its second and final two-thirds tranche with a 2-year performance period covering the 2016 and 2017 performance years, which is payable in March 2018; and (d) in the case of Mr. Figuereo and Mr. Pieraccioni, the 2016 LTIP, with a 3-year performance period covering the 2016, 2017 and 2018 performance years, which is payable in March 2019; and (e) in the case of Mr. Garcia, the 2016 CEO LTIP, with a $3^{3/4}$-year performance period covering 2016 (pro-rated from April 2016) and full year 2017, 2018 and 2019, payable in March 2020 (each such LTIP program is further described below and they are referred to collectively as the **2016 LTIP Programs**); and

(4) grants of time-based restricted shares of Revlon's Common Stock under the Stock Plan (as further described below, the **Restricted Stock Grants**).

The 2016 Annual Bonus Program, the 2016 CEO Annual Bonus Program, the 2016 LTIP Programs, and the Restricted Stock Grants are collectively referred to as the **2016 Incentive Compensation Programs**.

Transition of Key Leadership Roles in 2016

Fabian Garcia joins the Company as its President and Chief Executive Officer

As previously disclosed on a Current Report on Form 8-K that each of the Company and Products Corporation filed with the SEC on March 28, 2016, the Company and Products Corporation elected Fabian Garcia as President and Chief Executive Officer, effective April 15, 2016. Mr. Garcia replaced Lorenzo Delpani, who served as the

19

TABLE OF CONTENTS

Company s President and Chief Executive Officer from November 2013 through March 1, 2016 (with his employment ceasing on March 31, 2016). Mr. Garcia was also appointed to serve as a director of the Company and Products Corporation. On March 27, 2016, the Company and Products Corporation entered into an employment agreement with Mr. Garcia, a summary of which is included in this proxy statement under EXECUTIVE COMPENSATION - - Employment Agreements.

Juan Figuereo joins the Company as its Chief Financial Officer

As previously disclosed on a Current Report on Form 8-K that each of the Company and Products Corporation filed with the SEC on April 12, 2016, the Company and Products Corporation elected Juan Figuereo as Chief Financial Officer, effective April 12, 2016 (the **Figuereo Effective Date**). Mr. Figuereo succeeded Roberto Simon in such position, who resigned from the Company effective February 29, 2016, as previously disclosed in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 26, 2016 (the **2015 Form 10-K**). On April 12, 2016, the Company and Products Corporation entered into an employment agreement with Mr. Figuereo, a summary of which is included in this proxy statement under EXECUTIVE COMPENSATION - - Employment Agreements.

Compensation Philosophy

The Company s Human Resources Department and the Board s Compensation Committee, with input from Compensation Advisory Partners LLC (**CAP**), the Compensation Committee s outside independent compensation consultant, assess the NEOs total target compensation by benchmarking it against similarly situated executives at a peer group of companies identified by CAP as an appropriate comparison group, based on the compensation disclosed by those companies in their annual proxy statements filed with the SEC (the **Proxy Peer Group**). The Proxy Peer Group consists of certain U.S. public companies that manufacture and market personal care and household products with revenues and market capitalization that are generally comparable in size with the Company. Following the Company s transformational acquisition of Elizabeth Arden in September 2016, the proxy group was updated by CAP to reflect the Company s post-acquisition annualized revenues of approximately $3 billion. The Company s updated Proxy Peer Group is identified on **Annex A** (the **2016 Proxy Peer Group**).

When making peer group comparisons, the Compensation Committee focuses annually on developing a total compensation opportunity that is intended to be competitive with the Proxy Peer Group, using the 50^{th} and 75^{th} percentiles of the Proxy Peer Group as reference points. For purposes of peer group comparison, **total compensation** refers to the sum of base salary, annual cash bonus (assuming a 100% target payout), LTIP awards (assuming a 100% target payout) and, if applicable, the annualized value of restricted stock measured on the grant date of the restricted stock awards).

Using the 50^{th} and 75^{th} percentiles of the 2016 Proxy Peer Group as reference points, the Company s compensation philosophy focuses on providing its NEOs with compensation programs that are reasonably designed to satisfy the following principal objectives:

(a) *to pay for performance* by basing salary increases on the NEO’s individual performance and basing incentive compensation payouts on the degree to which the Company and the NEO achieve their respective corporate and individual performance objectives, as well as assessing: (i) internal pay equity considerations; (ii) internal annual bonus and long-term incentive opportunities; and (iii) the NEO’s roles and responsibilities and his or her experience in those roles. The Compensation Committee strives to design its compensation programs to align the level of position with the degree of risk in compensation. Accordingly, the Company’s NEOs, with the highest levels of responsibility and accountability within the organization, have a higher percentage of their total potential remuneration at risk (in the form of performance-based annual cash bonuses and long-term incentive opportunities (consisting of restricted stock grants and performance-based LTIP awards)), than do employees with lower levels of responsibility and accountability. This means that a higher proportion of the Company's NEOs' total potential compensation is based upon variable elements, compared to employees with lower levels of responsibility and accountability;

(b) *to pay competitively* to retain, attract and motivate exceptional performers and key contributors with the skills and experience necessary for the Company to achieve its business strategy. In order to satisfy this objective, the Compensation Committee believes that the Company's compensation programs for its NEOs should be competitive with the compensation practices of other companies, including those in the 2016 Proxy Peer Group; and

20

TABLE OF CONTENTS

to align the interests of management and employees with corporate performance and stockholder interests by rewarding performance that is directly linked to the degree to which the Company achieves its business strategy.

(c) The Compensation Committee strives to structure its compensation program to align the 2016 NEOs' actual total compensation with the degree to which the Company achieves its business objectives and with the creation of stockholder value.

Applying the above-described compensation philosophy to the NEOs 2016 total compensation at target against the 2016 Proxy Peer Group at target resulted in: (i) Mr. Garcia being slightly above the 75th percentile; (ii) Mr. Figuereo being between the 50th and the 75th percentiles; and (iii) Mr. Pieraccioni being at the 75th percentile.

2014 Say-on-Pay Vote Results

Approximately 99% of stockholders approved the Company s most recent say-on-pay proposal at the Company s 2014 annual stockholders meeting. At the Company s June 2011 annual stockholders meeting, approximately 99% of stockholders approved holding the say-on-pay non-binding advisory vote once every 3 years, which has been the Company s practice. While these say-on-pay votes are held on an advisory, non-binding basis (in accordance with SEC regulations), the Compensation Committee believes that the near unanimity of the prior stockholder votes represent an endorsement that the Company s compensation programs, processes and practices are appropriate for the Company. In evaluating its NEO compensation programs, the Compensation Committee has considered the strong stockholder support demonstrated by the results of its past say-on-pay votes and has not made any significant changes to our NEO compensation programs in response to such votes.

Role of the Compensation Committee

The Compensation Committee reviews key components of each NEO s total compensation, which enables the Compensation Committee to make informed compensation decisions. Among other things, the Compensation Committee reviews and approves: (i) compensation for the Company s NEOs; (ii) the structure of the Company s annual bonus programs under the Incentive Compensation Plan, including approving annual performance-based objectives for the NEOs and the organization as a whole and certifying management s assessment of the extent to which the applicable performance targets have been achieved; (iii) the structure of the Company s LTIPs under the Incentive Compensation Plan, including approving performance-based objectives, target grants of LTIP awards for the NEOs and certifying management s assessment of the extent to which the applicable performance targets have been achieved; and (iv) grants of equity-based awards under the Stock Plan.

The Compensation Committee, based upon management s recommendation and with input from CAP: (i) reviews and approves corporate and individual performance objectives relevant to the compensation of the Company s CEO and the other NEOs; (ii) evaluates the CEO s and the other NEOs performance in respect of those corporate and individual performance objectives, which evaluations may be done in conjunction with the Board; and (iii) reviews and approves the CEO s and the other NEOs total compensation level based on that evaluation process. At the beginning of each fiscal year, the CEO works with the NEOs and other senior executives to develop function-specific annual performance objectives and the CEO recommends those objectives to the Compensation Committee for its consideration and approval. After the fiscal year is over, the CEO reviews the NEOs and other senior executives self-assessments against their respective performance objectives, including an assessment of the Company s actual financial results for the year and he prepares his own self-assessment for consideration by the Compensation Committee. The CEO recommends the annual performance ratings for himself and the other NEOs to the Compensation Committee for certification and consideration in determining the actual payout of annual incentive compensation.

Working with CAP, and in consultation with the CEO, CFO and other senior management, the Company s Human Resources Department recommends to the Compensation Committee: (i) the structure of the Company s annual bonus programs under the Incentive Compensation Plan; (ii) the structure of the Company s LTIP awards under the Incentive Compensation Plan; and (iii) the structure of the Company s Restricted Stock Grants to the NEOs under the Stock Plan.

As part of the Company s processes and procedures for determining the amount and form of executive officer and director compensation, the Compensation Committee relies in part upon informed proposals and information provided by management, as well as market data, analysis and guidance provided by CAP. During 2016, the Compensation Committee consulted with and/or considered advice provided by CAP with respect to: (1) designing the structure and components of the Company s 2016 Incentive Compensation Programs; (2) benchmarking the total

TABLE OF CONTENTS

target compensation for the Company s 2016 NEOs in connection with determining incentive compensation payouts as well as in structuring the 2016 Incentive Compensation Programs; (3) enhancing the Company s compensation philosophy for its NEOs; (4) developing the 2016 Proxy Peer Group; (5) developing the objectives against which the 2016 NEOs performance was assessed; (6) reviewing and approving new employment agreements in connection with the 2016 hirings of Messrs. Garcia and Figuereo (including related incentive compensation programs), the consulting agreement for Mr. Beattie in connection with his appointment as non-executive Vice Chairman of the Board following the Elizabeth Arden acquisition and separation agreements for Messrs. Delpani and Simon; (7) reviewing and approving the Amended and Restated Revlon Executive Incentive Compensation Plan; and (8) reviewing and approving the change to the methodology for calculating the 2016 NWCR Performance Target for the Company s 2016 Annual Bonus Programs.

During 2016, CAP provided only compensation advice to the Compensation Committee (or to the Company s Human Resources Department in respect to compensation survey data analysis and other executive compensation matters) and did not perform any other services for the Company or the Compensation Committee, such as benefits administration, human resources consulting or actuarial services. The Compensation Committee last approved CAP s engagement in October 2009, and CAP reports directly to the Compensation Committee. Since then, the Compensation Committee has annually reviewed CAP s engagement, including discussing whether CAP or CAP s compensation advisor to the Compensation Committee has any conflicts of interest. In each case the Compensation Committee determined that CAP and CAP s compensation advisor did not have any conflicts of interest, considering, among other things: (i) CAP s provision of other services to the Company; (ii) the amount of fees received by CAP from the Company, as a percentage of CAP s total revenue; (iii) CAP s policies and procedures designed to prevent conflicts of interest; (iv) any business or personal relationship (1) between CAP s compensation advisor and any member of the Company s Compensation Committee; and (2) between CAP or CAP s compensation advisor and any of the Company s executive officers; and (v) any Company stock owned by CAP s compensation advisor, none of which raised any concern. The Compensation Committee s Chairman also reviews and approves all invoices from CAP prior to payment.

As part of its regular process, the Compensation Committee confers with management and with CAP, and confers separately with CAP, without management present. The Compensation Committee also confers in executive session without management or CAP present.

As there has never been a restatement of the Company s financial results, the Company has not implemented any formal policy in respect of adjustment or recovery of amounts paid under its compensation plans.

2016 Incentive Compensation Programs: Design

To achieve the objectives of the Company s compensation philosophy, the Company maintains the following principal elements of compensation for the 2016 NEOs (the structure, targets, payout slopes and amounts of incentive compensation awards may change from year to year):

I. **Annual Base Salary**: Base salary adjustments are considered annually and may be based on individual performance, promotions and/or the assumption of new responsibilities, competitive data from the Proxy Peer Group, employee recruitment and retention efforts and the Company’s overall compensation guidelines and annual salary budget guidelines. Higher annual increases may be made to higher performers and key contributors;

II. **Annual Bonuses - 2016 Annual Bonus Program and 2016 CEO Annual Bonus Program**: Approximately 900 employees, including the 2016 NEOs, were eligible to participate in the 2016 Annual Bonus Program under the Incentive Compensation Plan (other than Mr. Garcia, who was covered under the 2016 CEO Annual Bonus Program described below). For more information on the target amount of the annual bonus awards that were granted to the 2016 NEOs in respect of 2016, see the table under GRANTS OF PLAN-BASED AWARDS - Non-Equity Awards. The key components of the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus

Program included:

- *Corporate Performance Targets*: The March 2017 annual bonus payments under the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program were based on the degree of the Company's

TABLE OF CONTENTS

achievement of the following corporate performance targets: (1) a 2016 Adjusted EBITDA[1] target of $372.7 million, weighted at 50% (the **2016 Adjusted EBITDA Performance Target**); (2) a 2016 net sales target of $2,013.0 million, weighted at 25% (the **2016 Net Sales Performance Target**); and (3) a 2016 Net Working Capital Ratio[2] (**NWCR**) target of 13.4%, weighted at 25% (the **2016 NWCR Performance Target** and, together with the 2016 Adjusted EBITDA Performance Target and the 2016 Net Sales Performance Target, the **2016 Annual Bonus Corporate Performance Targets**). In July 2016, at the Company's recommendation, the Compensation Committee approved amending the formula for calculating the 2016 NWCR Performance Target to more effectively focus management on taking certain operational actions that are consistent with the Company's business strategy, which change was not intended to, nor did it have the actual effect of, changing the degree to which the target was challenging to attain. In each case, the Compensation Committee's certification of the 2016 Annual Bonus Corporate Performance Targets took into account the 2016 Excluded Items (as defined in the footnote below) and, in the case of the 2016 Adjusted EBITDA Performance Target and the 2016 NWCR Performance Target, were measured after taking into account all incentive compensation accruals. Receipt of a bonus award under the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program was further conditioned upon the participant's achievement of a performance rating of target or higher under the Company's 2016 performance management review process. The exact payout amount was further adjusted to account for the extent to which a 2016 NEO achieved his 2016 Individual Strategic Objectives under the 2016 Individual Annual Bonus Performance Factors (each as defined below), as part of the Company's annual management review process.

- *Payout Opportunities*: The payout opportunity under the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program could range from 0% to 150% of target bonus awards based on the extent to which the Company achieved the 2016 Annual Bonus Corporate Performance Targets (in accordance with the payout slopes described below). Also, to enable comparatively higher-performing employees to be appropriately rewarded, the actual bonus payments to each 2016 NEO under the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program could range between 80% to 120% of the adjusted target bonus awards, based on the Compensation Committee's review of management's assessment of the extent to which each of the 2016 NEOs achieved his 2016 Individual Strategic Objectives.
- *Target Annual Bonuses for 2016 NEOs under the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program*:
  - Per the terms of their respective employment agreements: (i) Mr. Garcia was eligible for a target bonus of 150% of his base salary (i.e., a target bonus of $2,250,000), with a $1.5 million guaranteed minimum annual bonus for 2016 and subject to a cap of 200% of his base salary; (ii) Mr. Figuereo was eligible for a target bonus of 75% of his base salary (i.e., a target bonus of $450,000); and (ii) Mr. Pieraccioni was eligible for a target bonus of 100% of his base salary (i.e., a target bonus of $1,000,000); and
  - Per the terms of Mr. Delpani's Transition and Separation Agreement and Release with the Company and Products Corporation, dated March 1, 2016 (as amended on April 21, 2016, the **Delpani TSA**), he was eligible for a target bonus of 100% of his base salary, prorated for his March 31, 2016 cessation of employment (i.e., a target bonus of $300,000, with each of the target annual bonus awards set forth above being collectively referred to as the **Target Bonus Awards**). Pursuant to the terms of Simon Separation Agreement (as defined below), Mr. Simon received a $75,000 payment in lieu of receiving a pro rata portion of his 2016 annual target bonus.

1 Adjusted EBITDA as used to determine the achievement and payouts under certain of the 2016 Incentive Compensation Programs is a non-GAAP financial measure which, for 2016, the Company defined as the Company's consolidated worldwide Adjusted EBITDA, excluding certain unusual and one-time benefits and detriments (collectively, the **2016 Excluded Items**).

2 NWCR as used to determine the achievement and payouts under the 2016 Incentive Compensation Programs is the result of dividing net working capital (defined as net accounts receivable, *plus* net inventory, *plus* prepaid expenses, *less* trade accounts payable, *less* accrued advertising and promotional liabilities and less accrued marketing costs) by the net revenues of the prior rolling 12-month period, calculated each month, beginning with

the net working capital as of January 31, 2016 divided by net revenues for the February 1, 2015 through January 31, 2016 period, and then taking the average of each of those 12 monthly calculations made during 2016.

TABLE OF CONTENTS

- *Payout Slopes*: The 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program included the following payout slopes for adjusting the Target Bonus Awards based upon the extent to which the Company achieved the respective 2016 Annual Bonus Corporate Performance Targets:
  - Adjusted EBITDA Payout Slope: Funding would be at 100% (50% of the Target Bonus Award) for 100% achievement of the 2016 Adjusted EBITDA Performance Target. For every 1 point of achievement under 100% of the 2016 Adjusted EBITDA Performance Target, the funding level of 50% of the Target Bonus Award would decrease by 10 points, to a minimum funding level of 0% at 90% achievement of this target for 50% of the Target Bonus Award. For every 1 point of achievement over 100% of the 2016 Adjusted EBITDA Performance Target, the funding level of 50% of the Target Bonus Award would increase by 5 points, to a maximum payout of 150% for 50% of the Target Bonus Award if the Company achieved 110% or more of this target.
  - Net Sales Payout Slope: Funding would be at 100% (25% of the Target Bonus Award) for 100% achievement of the 2016 Net Sales Performance Target. For every 1 point of achievement under 100% of the 2016 Net Sales Performance Target, the funding level of 25% of the Target Bonus Award would decrease by 25 points, to a minimum funding level of 0% at 96% achievement of the 2016 Net Sales Performance Target for 25% of the Target Bonus Award. For every 1 point of achievement over 100% of the 2016 Net Sales Performance Target, the funding level of 25% of the Target Bonus Award would increase by 25 points, to a maximum payout of 150% for 25% of the Target Bonus Award if the Company achieved 102% or more of this target.
  - NWCR Payout Slope: Funding would be at 100% (25% of the Target Bonus Award) for 100% achievement of the 2016 NWCR Performance Target. For every 1 point of achievement over (i.e., worse than) 100% of the 2016 NWCR Target, the funding level of 25% of the Target Bonus Award would decrease by 12.5 points, to a minimum funding level of 0% at 108% achievement of this target for 25% of the Target Bonus Award. For every 1 point of achievement under (i.e., better than) 100% of the 2016 NWCR Performance Target, the funding level of 25% of the Target Bonus Award would increase by 12.5 points, to a maximum payout of 150% for 25% of the Target Bonus Award if the Company achieved 96% or less of this target.
- *Individual Performance Assessment:* The Company’s senior management, including the NEOs, develop the objectives against which the performance of each 2016 NEO is assessed. These objectives are then discussed with the Compensation Committee for their review and approval at the start of the performance period based on the Company’s future business plans. After the end of each annual performance period, the Compensation Committee assesses and certifies the extent to which the 2016 Annual Bonus Corporate Performance Targets have been achieved based on the Company’s applicable financial and operational results, as well as reviewing the 2016 NEOs’ respective performance against their 2016 Individual Strategic Objectives (as defined below).

In March 2016, the Compensation Committee approved the 2016 Annual Bonus Programs Corporate Performance Targets, which were quantitative financial objectives intended to satisfy the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the **Section 162(m) Performance Factors**). As noted above, in July 2016, at management s recommendation, the Compensation Committee approved a change to the methodology for calculating the 2016 NWCR Performance Target. For each 2016 NEO (including for Mr. Garcia), the Compensation Committee also approved individual strategic and operational objectives linked directly to the extent to which the NEO was expected to contribute towards the Company s achievement of its business strategy (the **2016 Individual Strategic Objectives** and together with the 2016 Annual Bonus Programs Corporate Performance Targets, the **2016 Individual Annual Bonus Performance Factors**). The 2016 Individual Strategic Objectives were approved in July 2016 to enable Mr. Garcia, who took over as the Company s CEO in April 2016, time to assess the Company s business objectives and functional priorities for his direct reports. In February 2017, the Compensation Committee used the 2016 Individual Annual Bonus Performance Factors to assess and certify management s assessment of the extent to which each 2016 NEO achieved a certain performance rating under the Company s annual management review process. These individual ratings were used to determine the extent to which each 2016 NEO was eligible to receive a payout ranging from 80% to 120% of the adjusted target bonus award, in accordance with the terms of the applicable

2016 Annual Bonus Programs.

24

TABLE OF CONTENTS

- **2016 CEO Annual Bonus Program**: In March 2016, the Compensation Committee approved the structure of the 2016 CEO Annual Bonus Program for Fabian Garcia, the Company's new President and CEO, as a separate and distinct bonus program covering the 2016 performance year. The 2016 CEO Annual Bonus Program consisted of two components: (1) a $1.5 million minimum guaranteed bonus; and (2) a performance-based portion that was designed and structured the same as the 2016 Annual Bonus Program.

III. **LTIPs**: The grant of target LTIP awards to the 2016 NEOs under the 2016 LTIP Programs, each of which covered, in part, the 2016 performance year, were structured as flat dollar amounts based on the 2016 NEOs' respective levels of responsibility within the organization. Approximately 85 senior employees, including the Company's 2016 NEOs, were eligible to participate in the 2016 LTIP Programs, as further described below. By conditioning payments on the Company's achievement of its corporate performance targets over several 1-year performance periods, the 2016 LTIP Programs are designed to: (i) motivate key employees to focus on the Company's long-term business goals, including execution of the Company's business strategy; (ii) provide more effective retention incentives; and (iii) better distinguish the Company's long-term compensation from its annual bonus programs. See 2016 CEO LTIP below for details on the 2016 CEO LTIP.

- *Corporate Performance Targets:*

  2016 LTIP: For 2016, the Compensation Committee approved a LTIP structure and design (the **2016 LTIP**) that is eligible for payment in March 2019 based upon the average degree of the Company's achievement of its performance targets over 3 separately-measured, 1-year performance periods (namely, 2016, 2017 and 2018). The 2016 LTIP's corporate performance targets for the 2016 performance year were: (1) the 2016 Adjusted EBITDA Performance Target, weighted at 50%; (2) the 2016 Net Sales Performance Target, weighted at 25%; and (3) a 2016 Free Cash Flow[3] (**FCF**) Target of $113.6 million, weighted at 25% (the **2016 FCF Performance Target** and, together with the 2016 Adjusted EBITDA Performance Target and the 2016 Net Sales Performance Target, the **LTIP 2016 Corporate Performance Targets**). In each case these targets are subject to adjustment to account for the 2016 Excluded Items and, in the case of the 2016 Adjusted EBITDA Performance Target is measured after taking into account all incentive compensation accruals. In March 2017, the Compensation Committee approved the Adjusted EBITDA, net sales and FCF performance targets for the 2016 LTIP's 2017 performance year and in early 2018 the Company expects to recommend to the Compensation Committee for its approval the 2016 LTIP's Adjusted EBITDA, net sales and FCF performance targets for the 2016 LTIP's 2018 performance year (such targets for the 2016 LTIP's 2017 and 2018 performance years, together with the LTIP 2016 Corporate Performance Targets, being the **2016 LTIP 3-Year Corporate Performance Targets**). After each of the 3 1-year performance periods, the Compensation Committee certifies the extent to which each of the 2016 LTIP 3-Year Corporate Performance Targets are achieved, which, based on their weighting, are used to determine the annual funding level for that performance year. The 2016 LTIP awards would then be eligible to be paid out in March 2019 (i.e., following the third and final year of the 2016 LTIP) based on the average of the 3 separately-measured annual funding levels.

  2016 CEO LTIP: The Company's corporate performance target under the 2016 CEO LTIP, in which Mr. Garcia participates, is the degree of the Company's achievement of its Adjusted EBITDA target over $3^{3/4}$ separately-measured performance years, consisting of 2016 (pro-rated from April 1, 2016 to account for Mr. Garcia's commencing employment in April 2016), 2017, 2018 and 2019 (the **2016 CEO LTIP Corporate Performance Target**). The 2016 CEO LTIP Corporate Performance Target for 2016 was the same as the 2016 Adjusted EBITDA Performance Target that was used for the 2016 Annual Bonus Programs. In March 2017, the Compensation Committee approved the 2016 CEO LTIP Corporate Performance Target for the 2016 CEO LTIP's 2017 performance year and in early 2018 and 2019 the Company expects to recommend to the Compensation Committee for its approval the respective target Adjusted EBITDA performance objectives for the 2016 CEO LTIP's 2018 and 2019 performance years. After each of the 2016 CEO LTIP's performance years, the Compensation

3

Free Cash Flow or FCF as used to determine a portion of the achievement and payouts under the LTIPs is a non-GAAP financial measure, which the Company defines as Adjusted EBITDA (as defined for purposes of incentive compensation), plus/minus the change in net working capital (as defined for purposes of incentive compensation), less capital expenditures for property, plant and equipment, purchases of permanent displays, payment of interest, payment of taxes and pension contributions. This KPI is measured monthly based on the average of the trailing 12 months FCF.

TABLE OF CONTENTS

Committee certifies the extent to which the 2016 CEO LTIP Corporate Performance Target is achieved, which is used to determine the annual funding level and payout attributable to and accrued for that performance year. Target level achievement (i.e., 100%) of the annual 2016 CEO LTIP Corporate Performance Target would result in the CEO being eligible to accrue an annual amount of $3 million (with 2016 being pro-rated at $2.25 million); with 150% achievement of the 2016 CEO LTIP Corporate Performance Target resulting in a $4.5 million annual accrual (pro-rated for 2016); 267% achievement of the 2016 CEO LTIP Corporate Performance Target resulting in a $8.33 million annual accrual (pro-rated for 2016); and 333% achievement of the 2016 CEO LTIP Corporate Performance Target resulting in a maximum $10 million annual accrual (pro-rated for 2016), in each case with intermediate payouts linearly interpolated. The 2016 CEO LTIP award is eligible to be paid out in March 2020 based on the sum of the 4 separately-measured annual payout accruals.

2015 LTIP: The Company's corporate performance targets under the previously-granted 2015 LTIP (the **2015 LTIP**) that is eligible for payment in March 2018, are based upon the average degree of the Company's achievement of its Adjusted EBITDA, net sales and FCF corporate performance targets over 3 separately-measured, 1-year performance periods (namely, 2015, 2016 and 2017) (such targets for the 2015 LTIP's 2015, 2016 and 2017 performance years, being the **2015 LTIP 3-Year Corporate Performance Targets**). For purposes of the 2015 LTIP, the performance targets for 2016 were the same as the LTIP 2016 Corporate Performance Targets. After each of the 3 1-year performance periods, the Compensation Committee certifies the extent to which each of the 2015 LTIP 3-Year Corporate Performance Targets are achieved, which, based on their weighting, are used to determine an annual funding level for that performance year. The 2015 LTIP awards would then be eligible to be paid out in March 2018 (i.e., following the third and final year of the 2015 LTIP) based on the average of the 3 separately-measured annual funding levels.

2014 LTIP: The Company's corporate performance targets under the previously-granted 2014 LTIP (the **2014 LTIP**) that was paid in March 2017, were based upon the average degree of the Company's achievement of its Adjusted EBITDA, net sales and FCF corporate performance targets over 3 separately-measured, 1-year performance periods (namely, 2014, 2015 and 2016) (such targets for the 2014 LTIP's 2014, 2015 and 2016 performance years, being the **2014 LTIP 3-Year Corporate Performance Targets**). For purposes of the 2014 LTIP, the performance targets for 2016 were the same as the LTIP 2016 Corporate Performance Targets. After each of the 3 1-year performance periods, the Compensation Committee certified the extent to which each of the 2014 LTIP 3-Year Corporate Performance Targets were achieved, which, based on their weighting, were used to determine an annual funding level for that performance year. The 2014 LTIP awards were paid out in March 2017 (i.e., following the third and final year of the 2014 LTIP) at a blended funding level of 135.5% based on the average of the 3 separately-measured annual funding levels for 2014, 2015 and 2016.

2016 Transitional LTIP: The Company's corporate performance targets under the first one-third tranche of the 2016 Transitional LTIP (the **2016 Transitional LTIP**), which was paid in March 2017, were based upon the degree of the Company's achievement of its LTIP 2016 Corporate Performance Targets. The second and final two-third tranche of the 2016 Transitional LTIP will be based on the Company's average degree of achievement of its Adjusted EBITDA, net sales and FCF corporate performance targets over the 2 1-year performance periods of 2016 and 2017 (such targets being the **Second Tranche 2016 Transitional LTIP 2-Year Corporate Performance Targets**). In February 2017, the Compensation Committee certified the extent to which each of the LTIP 2016 Corporate Performance Targets was achieved, which, based on their weighting, were used to determine the 2016 annual funding level. Accordingly, the first one-third tranche of the 2016 Transitional LTIPs were paid out in March 2017 at a 112.3% funding level. After completing 2017, the Compensation Committee will certify the extent to which the Second Tranche 2016 Transitional LTIP 2-Year Corporate Performance Targets for 2017 are achieved, which, based on their weighting, will be used to determine the 2017's annual funding level. The second two-third tranche of the 2016 Transitional LTIPs would then be eligible to be paid out in March 2018 based on the average of the 2016 and 2017 separately-measured annual funding levels.

TABLE OF CONTENTS

- *Payout Opportunities*: The 2016 LTIP, the 2015 LTIP and the final tranche of the 2016 Transitional LTIP have, and the 2014 LTIP and the initial tranche of the 2016 Transitional LTIP had, a payout opportunity range of 0% to 150% of a 2016 NEO's target award based on: (1) the extent to which the Company achieved the 2016 LTIP 3-Year Corporate Performance Targets, the 2015 LTIP 3-Year Corporate Performance Targets, the LTIP 2016 Corporate Performance Targets (with respect to the initial one-third tranche of the 2016 Transitional LTIP) and the Second Tranche 2016 Transitional LTIP 2-Year Corporate Performance Targets (with respect to the second and final two-third tranche of the 2016 Transitional LTIP), respectively; and (2) the Compensation Committee's review of management's assessment that each respective 2016 NEO achieved at least a target performance rating under the Company's annual management review process for each of the applicable performance years, including the 2016 Individual LTIP Performance Factors (as defined below). See 2016 CEO LTIP above for payout opportunities under 2016 CEO LTIP.
- *Payout Slopes:* The terms of the 2016 LTIP, the 2016 CEO LTIP, the 2015 LTIP and the final tranche of the 2016 Transitional LTIP have, and the 2014 LTIP and the initial tranche of the 2016 Transitional LTIP had, the following payout slopes (in the case of the 2016 CEO LTIP, Adjusted EBITDA only) for adjusting the target LTIP awards (the **Target LTIP Awards**) based upon the extent to which the Company achieved the respective the 2016 LTIP 3-Year Corporate Performance Targets, the 2016 CEO LTIP Corporate Performance Targets, the 2015 LTIP 3-Year Corporate Performance Targets, the LTIP 2016 Corporate Performance Targets and the Second Tranche 2016 Transitional LTIP 2-Year Corporate Performance Targets:

  Adjusted EBITDA Payout Slope: For 100% achievement of the Adjusted EBITDA target, funding would be at 100% for 50% of the Target LTIP Award. For every 1 point of achievement under 100% of the Adjusted EBITDA target, the funding level of 50% of the Target LTIP Award would decrease by 10 points, to a minimum funding level of 0% at 90% achievement of this target for 50% of the Target LTIP Award. For every 1 point of achievement over 100% of the Adjusted EBITDA target, the funding level of 50% of the Target LTIP Award would increase by 5 points, to a maximum payout of 150% for 50% of the Target LTIP Award if the Company achieved 110% or more of this target. See 2016 CEO LTIP above for payout slopes under that program.

  Net Sales Payout Slope: For 100% achievement of the net sales target, funding would be at 100% for 25% of the Target LTIP Award. For every 1 point of achievement under 100% of the net sales target, the funding level of 25% of the Target LTIP Award would decrease by 25 points, to a minimum funding level of 0% at 96% achievement of this target for 25% of the Target LTIP Award. For every 1 point of achievement over 100% of the net sales target, the funding level of 25% of the Target LTIP Award would increase by 25 points, to a maximum payout of 150% for 25% of the Target LTIP Award if the Company achieved 102% or more of this target.

  FCF Payout Slope: For 100% achievement of the FCF target, funding would be at 100% for 25% of the Target LTIP Award. For every 1 point of achievement under 100% of the FCF target, the funding level of 25% of the Target LTIP Award would decrease by 10 points, to a minimum funding level of 0% at 90% achievement of this target for 25% of the Target LTIP Award. For every 1 point of achievement over 100% of the FCF target, the funding level of 25% of the Target LTIP Award would increase by 5 points, to a maximum payout of 150% for 25% of the Target LTIP Award if the Company achieved 110% or more of this target.

As noted previously, after each of the applicable LTIP performance periods, the Compensation Committee certifies the extent to which each of the respective LTIP s Adjusted EBITDA, net sales and FCF performance targets are achieved, which, based on their 50%, 25% and 25% weightings (or in the case of the 2016 CEO LTIP, Adjusted EBITDA only, weighted at 100%), are used to determine an annual funding level for that performance year. The respective LTIP award would then be eligible to be paid out following the final year of the multiple-year performance periods based on the average of the separately-measured annual funding levels. See 2016 CEO LTIP above for payouts under that program.

- *Individual Performance Assessment:* In March 2016, the Compensation Committee approved the LTIP 2016 Corporate Performance Targets. These quantitative measures qualified as Section 162(m) Performance Factors. For each NEO, the Compensation Committee also approved individual strategic and operational objectives

27

TABLE OF CONTENTS

linked directly to the extent to which the NEO was expected to contribute towards the Company s achievement of its business strategy (collectively, the **2016 Individual LTIP Performance Factors** and together with the 2016 Individual Annual Bonus Performance Factors, the **2016 Individual Performance Factors**). In February 2017, the Compensation Committee reviewed the ratings that each 2016 NEO achieved against the 2016 Individual LTIP Performance Factors.

IV. **Grants of Restricted Shares under the Stock Plan**:

- The Company has historically granted time-based restricted stock awards to its NEOs (the **Restricted Stock Grants**) that are designed to provide the NEOs with a strong retention incentive and a significant stake in the Company's long-term success, while aligning the interests of management with stockholder interests.
- **Messrs. Garcia and Figuereo**: Pursuant to their respective new-hire employment agreements, Messrs. Garcia and Figuereo each were entitled to receive a Restricted Stock Grant in April 2017 on the first anniversary of their commencement of employment with the Company (the **2016 New-Hire Restricted Stock Grants**). Specifically, Mr. Garcia's 2016 New-Hire Restricted Stock Grant consisted of 270,489 shares of restricted stock, representing the number of shares equal to $10 million divided by the $36.97 NYSE closing price of Revlon Common Stock on the April 15, 2016 commencement date of his employment. Mr. Garcia's 2016 New-Hire Restricted Stock Grant vests in 5 equal installments beginning on April 15, 2017, so long as Mr. Garcia remains employed with the Company on each applicable vesting date, subject to earlier vesting as described below under Summary Compensation Table - Employment Agreements. Under his employment agreement, in lieu of making Mr. Garcia's 2016 New-Hire Restricted Stock Grant, the Company's Board of Directors had the right, at its election based on the occurrence of certain events impacting the price of Revlon's Common Stock, to pay Mr. Garcia $3 million on each of the first 5 anniversaries of Mr. Garcia's commencement of employment, so long as Mr. Garcia remained employed with the Company on each applicable payment date, subject to certain earlier payment or vesting provisions. Mr. Garcia received his 2016 New-Hire Restricted Stock Grant in April 2017, as the circumstances triggering such cash payment election did not occur.

Mr. Figuereo s 2016 New-Hire Restricted Stock Grant consisted of 102,880 restricted shares of Revlon Common Stock, representing the number of shares equal to $3,750,000 divided by the $36.45 NYSE closing price of Revlon Common Stock on the April 12, 2016 commencement date of his employment. Mr. Figuereo s 2016 New-Hire Restricted Stock Grant vests in 5 equal installments beginning on April 12, 2017, so long as Mr. Figuereo remains employed with the Company on each applicable vesting date, subject to earlier vesting, as described below under Summary Compensation Table - Employment Agreements. Under his employment agreement, in lieu of making Mr. Figuereo s 2016 New-Hire Restricted Stock Grant, the Company s Board of Directors had the right, at its election based on the occurrence of certain events impacting the price of Revlon s Common Stock, to pay Mr. Figuereo $1.125 million on each of the first 5 anniversaries of Mr. Figuereo s commencement of employment, so long as Mr. Figuereo remains employed with the Company on each applicable payment date, subject to certain earlier payment or vesting provisions. Mr. Figuereo received his 2016 New-Hire Restricted Stock Grant in April 2017, as the circumstances triggering such cash payment election did not occur.

In connection with reviewing, considering and approving new-hire employment agreements for each of Messrs. Garcia and Figuereo, the Company conducted benchmarking analyses on their proposed 2016 total compensation at target against the Proxy Peer Group at target. While such analysis demonstrated that each of Messrs. Garcia s and Figuereo s total compensation at target was above the 75th percentile of the Proxy Peer Group, in CAP s view, such compensation levels were appropriate to encourage each of Messrs. Garcia and Figuereo to join the Company.

- **Mr. Pieraccioni**: Mr. Pieraccioni's 2016 Restricted Stock Grant consisted of 32,082 shares of restricted Revlon Common Stock with target grant date value of approximately $1,000,000 (based on the $31.17 NYSE per share closing price of Revlon Common Stock on the February 25, 2016 grant date). Such restricted shares vest in 4 equal installments over 4 years (with vesting events occurring on each March 15th of 2016 through 2019), subject to earlier vesting, as described below under Summary Compensation Table - Employment

28

TABLE OF CONTENTS

Agreements. Unless the Compensation Committee determines otherwise, Mr. Pieraccioni is required to retain such shares, even after vesting, so long as he remains employed by the Company. For more information on Mr. Pieraccioni s Restricted Stock Grants, see Summary Compensation Table and Outstanding Equity Awards at Fiscal Year-End.

- **Mr. Delpani**: Pursuant to the Delpani TSA, in April 2016, the Company (i) repurchased from Mr. Delpani 72,895 shares of Revlon Common Stock (representing vested, formerly restricted shares that the Company granted to Mr. Delpani) for an aggregate purchase price of $2,684,723, based on the $36.83 NYSE per share closing price of Revlon Common Stock on April 20, 2016; and (ii) paid Mr. Delpani $1.6 million as consideration for cancelling his 65,703 restricted shares of Revlon Common Stock that were otherwise scheduled to vest on March 15, 2017 (collectively, the **Delpani Stock Transactions**). Mr. Delpani's 2014 Restricted Stock Grant (i.e., the tranches that were otherwise scheduled to vest in March 2018 and 2019 (i.e., 131,406 shares in the aggregate)) were cancelled and forfeited upon the cessation of his employment with the Company on March 31, 2016. For more information on the Delpani TSA (including the Delpani Stock Transactions), see Summary Compensation Table – Employment Agreements and Certain Relationships and Related Transactions below.
- **Mr. Simon**: Pursuant to Mr. Simon's Separation Agreement with the Company and Products Corporation, dated November 3, 2015 (the **Simon Separation Agreement**), among other things, Mr. Simon vested in 15,133 shares of restricted stock on March 15, 2016 and the remaining balance of 60,532 shares of his 2014 Restricted Stock Grant (i.e., the tranches that were otherwise scheduled to vest in March 2017, 2018, 2019 and 2020) were cancelled and forfeited after his departure from the Company in February 2016. For more information on the Simon Separation Agreement, see Summary Compensation Table – Employment Agreements below.

The Stock Plan and Incentive Compensation Plan condition their eligibility for benefits (including under the 2016 Annual Bonus Programs and the 2016 LTIP Programs) upon compliance with certain confidentiality, non-competition and non-solicitation obligations required by the Company s confidentiality and non-competition agreement (which all of the 2016 NEOs have effectively executed).

2016 INCENTIVE COMPENSATION PROGRAMS: ACHIEVEMENT OF PERFORMANCE TARGETS AND PAYOUTS

In March 2017, the Company made cash payments to its 2016 NEOs under: (1) the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program; (2) the 2014 LTIP; and (3) the initial one-third tranche of the 2016 Transitional LTIP, as well as to other employees eligible for awards under such programs and other LTIP programs. Such payments were made after the Compensation Committee: (i) certified management s assessment of the extent to which the Company achieved its 2016 Annual Bonus Programs Corporate Performance Targets and the LTIP 2016 Corporate Performance Targets; (ii) reviewed management s assessment of the extent to which each NEO achieved their performance rating under the Company s annual management review process, including the 2016 Individual Performance Factors; and (iii) approved (1) the 100% funding level for the 2016 Annual Bonus Program and 2016 CEO Annual Bonus Program (with Messrs. Garcia, Figuereo and Pieraccioni receiving payments of 115%, 100% and 115%, respectively, of that target based on their performance ratings under their 2016 Individual Annual Bonus Performance Factors), and (2) the payout under the 2014 LTIP to Mr. Pieraccioni and the initial one-third tranche of the 2016 Transitional LTIP to Mr. Figuereo, all in accordance with the terms and conditions of each such program. Following are further details on such payouts:

I. **Achievement of Performance Targets and Payouts under the 2016 Annual Bonus Programs (i.e., the 2016 Annual Bonus Program and the 2016 CEO Annual Bonus Program)**:

- *Achievement of 2016 Annual Bonus Programs Corporate Performance Targets*: In February 2017, based on the Company's 2016 financial results compared to the 2016 Annual Bonus Programs Corporate Performance Targets, at management's recommendation, the Compensation Committee certified the Company's achievement of: (1) $391.2 million of Adjusted EBITDA for 2016, or 105% of its 2016 Adjusted EBITDA

Performance Target; (2) $2,002.3 million of net sales for 2016, or 99.5% of its 2016 Net Sales Performance Target; and (3) a 13.8% NWCR for 2016, or 103% of its 2016 NWCR Performance Target, in each case after adjusting the Company’s results to account for the 2016 Excluded Items.

- *Calculation of Funding Level*: In February 2017, in accordance with the plan design and terms of the 2016 Annual Bonus Programs, after applying the respective weightings and payout slopes to each of the

TABLE OF CONTENTS

Company s applicable 2016 corporate financial results versus target, while taking into account the 2016 Excluded Items, the Compensation Committee, based upon management s recommendation, approved the funding level of the 2016 Annual Bonus Programs at 100% of target (the **2016 Annual Bonus Programs Funding Level**), calculated as follows:

Based on the payout slopes described above: (i) the Company's achievement of 105% of its 2016 Adjusted EBITDA Performance Target yielded a payout at 125% of target; (ii) the Company's achievement of 99.5% of its 2016 Net Sales Performance Target yielded a payout at 87.5% of target; and (iii) the Company's achievement of 103% of its 2016 NWCR Performance Target yielded a payout at 62.5% of target.

Applying the respective weightings to each of these corporate performance achievements, the Company achieved: (i) Adjusted EBITDA of 62.5% (representing the 50% weighting multiplied by the 125% payout level); plus (ii) net sales of 21.9% (representing the 25% weighting multiplied by the 87.5% payout level); plus (iii) a NWCR of 15.6% (representing the 25% weighting multiplied by the 62.5% payout level), resulting in a total funding level of 100% for each of the 2016 Annual Bonus Programs, calculated by adding each of these variables.

- Based on the extent of the Company's achievement of its 2016 Annual Bonus Programs Corporate Performance Targets, as discussed above, in February 2017 the Compensation Committee approved a 100% funding level for each of the 2016 Annual Bonus Programs, which effectively set such 2016 NEOs' target bonus to 100%, before taking into account any impact of the NEO's individual performance against the 2016 Individual Strategic Objectives under his 2016 Individual Annual Bonus Performance Factors, which could then increase or decrease his actual bonus payout within the program's range of 80% to 120% of the target bonus award.
- *Individual Performance Measurement:* Consistent with the structure and design of the 2016 Annual Bonus Programs, after assessing the degree to which the Company achieved the 2016 Annual Bonus Programs Corporate Performance Targets, the Compensation Committee considered the 2016 individual performance ratings for Messrs. Garcia, Figuereo and Pieraccioni, including their achievements against their 2016 Individual Annual Bonus Performance Factors.

Lorenzo Delpani, while he ceased serving as the Company's President and Chief Executive Officer on March 1, 2016, remained eligible under the Delpani TSA for his 2016 annual bonus at the target level of 100% of his base salary at the time of his resignation, pro-rated for his 3 months of service during 2016 (for a target bonus award of $300,000), subject to adjustment based on the Company's level of attainment of the 2016 Annual Bonus Programs Corporate Performance Targets. Based on the 100% funding level for the 2016 Annual Bonus Program, the Company paid Mr. Delpani his 2016 annual bonus at the $300,000 target amount in March 2017 pursuant to the terms and conditions of the Delpani TSA.

In March 2016, Roberto Simon, the Company's former CFO who ceased employment with the Company in February 2016, received a $75,000 payment in lieu of receiving a pro rata portion of his 2016 annual bonus at target, pursuant to the terms of the Simon Separation Agreement.

Below is a summary of Messrs. Garcia's, Figuereo's and Pieraccioni's 2016 key achievements, as reviewed by the Compensation Committee in February 2017 in support of management's assessment that each NEO achieved their 2016 Individual Strategic Objectives under the 2016 Individual Annual Bonus Performance Factors, at a performance rating that entitled Messrs. Garcia, Figuereo and Pieraccioni to a payout of 115%, 100% and 115%, respectively, of their target annual bonus awards, in each case pursuant to the plan design and the terms of the applicable 2016 Annual Bonus Programs:

- *Mr. Garcia – President and Chief Executive Officer*:

Elizabeth Arden Acquisition: Led the successful completion of the Elizabeth Arden acquisition in September 2016, including securing financing through the Company's funding of a new $1.8 billion term loan facility and a $400 million revolving credit facility, as well as its 6.25% Senior Notes

TABLE OF CONTENTS

offering. These new credit facilities and senior notes also provided the funds to refinance all of the Company s prior term loan facilities and revolving credit facilities, portions of which were scheduled to mature in November 2017, as well as to refinance all of Elizabeth Arden s indebtedness and preferred stock;

- ***Elizabeth Arden Integration:*** Led the planning and implementation of integrating the Elizabeth Arden organization into the Revlon organization, by which the Company has already identified approximately $190 million of annualized synergies and cost reductions that would be achieved through integration activities such as shifting to a brand centric model, in-sourcing manufacturing from Elizabeth Arden’s 3rd party supplier network, creating a finance shared services organization, moving to a single ERP system, consolidating offices, eliminating duplicative activities and streamlining back-office support;
- ***Re-designed Organization Structure:*** Led the planning and implementation of the Company’s new brand-centric organization structure that is designed to advance the Company’s pursuit of its business strategy. The new organization structure is built around: (1) four global brand teams, Revlon, Elizabeth Arden, Fragrances and Portfolio Brands that is designed to optimize and focus on building brand equity and delighting and winning with beauty consumers; (2) a new customer-facing regional structure, with five regions in North America; Europe, Middle East & Africa; Asia; Latin America (which includes Mexico); and Pacific (which includes Australia and New Zealand) that is designed to ensure that the Company benefits from its broad commercial expertise in the local countries within each region and continues to develop strategic customer relationships in the local countries; and (3) support functions in the Company’s Finance, Human Resources, Supply Chain, Research & Development, Legal and Communications & Corporate Social Responsibility departments;
- ***Enhanced Business Strategy:*** Led the design and communication of a simpler, enhanced strategic plan that is focused on: (i) strengthening our brands; (ii) ensuring that consumers have access to our brands however and whenever the shop for beauty; and (iii) ensuring that we create the funding in the P&L to competitively invest in our brands to drive growth;
- ***Cutex Consolidation and Integration:*** With the May 2016 acquisition of Cutex businesses from Coty Inc., primarily in Australia and the U.K., the Company completed the global consolidation of the Cutex brand’s worldwide operations under Revlon’s management, enhancing our global brand portfolio and providing us with a springboard to grow the Cutex brand worldwide. Achieved significant sales growth with the Cutex brand by re-launching and integrating the Cutex lineup throughout the Company’s worldwide operations;
- ***Strategic and Financial Planning Process Improvements:*** Among other improvements in the Company’s Finance functions, led the design of a new strategic and financial planning process for the combined company that establishes a cycle of strategic reviews in the Spring and budget planning in the Fall every year going forward, which the Company expects to implement in 2017; and
- ***Enhanced Innovation Processes, Digital Marketing Capabilities and Brand Ambassador Strategy:*** Led the development of new product innovation strategies for all of the Company’s brands, which resulted in the acceleration of pipeline and a wider array of Bigger & Better new product initiatives. Led the development of enhanced digital marketing capabilities and increased the Company’s resources supporting those capabilities. Led the redesign of the Company’s brand ambassador and social media influencers strategy that resulted in the hiring of new ambassadors and bloggers.

• *Mr. Figuereo – Chief Financial Officer*:

- ***Elizabeth Arden Acquisition & Financing:*** Co-led the successful completion of the Elizabeth Arden acquisition in September 2016, including securing financing through the Company’s funding of a new $1.8 billion term loan facility and a $400 million revolving credit facility, as well as its 6.25% Senior Notes offering. These new credit facilities and senior notes also provided the funds to refinance all of the Company’s prior term loan facilities and revolving credit facilities, portions of which were scheduled to mature in November 2017, as well as to refinance all of Elizabeth Arden’s indebtedness and preferred stock;

TABLE OF CONTENTS

Elizabeth Arden Integration: Co-led the planning and implementation of integrating the Elizabeth Arden organization into the Revlon organization, by which the Company has already identified approximately $190 million of annualized synergies and cost reductions that would be achieved through integration activities such as shifting to a brand centric model, in-sourcing manufacturing from Elizabeth Arden's 3rd party supplier network, creating a finance shared services organization, moving to a single ERP system, consolidating offices, eliminating duplicative activities and streamlining back-office support;

Re-designed Organization Structure: Co-led the planning and implementation of the Company's new brand-centric organization structure that is designed to advance the Company's pursuit of its business strategy. The new organization structure is built around: (1) four global brand teams, Revlon, Elizabeth Arden, Fragrances and Portfolio Brands that is designed to optimize and focus on building brand equity and delighting and winning with beauty consumers; (2) a new customer-facing regional structure, with five regions in North America; Europe, Middle East & Africa; Asia; Latin America (which includes Mexico); and Pacific (which includes Australia and New Zealand) that is designed to ensure that the Company benefits from its broad commercial expertise in the local countries within each region and continues to develop strategic customer relationships in the local countries; and (3) support functions in the Company's Finance, Human Resources, Supply Chain, Research & Development, Legal and Communications & Corporate Social Responsibility departments; and

Strategic and Financial Planning Process Improvements: Among other improvements in the Company's Finance functions, co-led the design of a new strategic and financial planning process for the combined company that establishes a cycle of strategic reviews in the Spring and budget planning in the Fall every year going forward, which the Company expects to implement in 2017.

- *Mr. Pieraccioni – Chief Operating Officer, Markets*:

Elizabeth Arden Acquisition & Financing: Co-led the successful completion of the Elizabeth Arden acquisition in September 2016, including securing financing through the Company's funding of a new $1.8 billion term loan facility and a $400 million revolving credit facility, as well as its 6.25% Senior Notes offering. These new credit facilities and senior notes also provided the funds to refinance all of the Company's prior term loan facilities and revolving credit facilities, portions of which were scheduled to mature in November 2017, as well as to refinance all of Elizabeth Arden's indebtedness and preferred stock;

Elizabeth Arden Integration: Co-led the planning and implementation of integrating the Elizabeth Arden organization into the Revlon organization, by which the Company has already identified approximately $190 million of annualized synergies and cost reductions that would be achieved through integration activities such as shifting to a brand centric model, in-sourcing manufacturing from Elizabeth Arden's 3rd party supplier network, creating a finance shared services organization, moving to a single ERP system, consolidating offices, eliminating duplicative activities and streamlining back-office support;

Re-designed Organization Structure: Co-led the planning and implementation of the Company's new brand-centric organization structure that is designed to advance the Company's pursuit of its business strategy. The new organization structure is built around: (1) four global brand teams, Revlon, Elizabeth Arden, Fragrances and Portfolio Brands that is designed to optimize and focus on building brand equity and delighting and winning with beauty consumers; (2) a new customer-facing regional structure, with five regions in North America; Europe, Middle East & Africa; Asia; Latin America (which includes Mexico); and Pacific (which includes Australia and New Zealand) that is designed to ensure that the Company benefits from its broad commercial expertise in the local countries within each region and continues to develop strategic customer relationships in the local countries; and (3) support functions in the Company's Finance, Human Resources, Supply Chain, Research & Development, Legal and Communications & Corporate Social Responsibility departments;

Enhanced Business Strategy: Co-led the design and communication of a simpler, enhanced strategic plan that is focused on: (i) strengthening our brands; (ii) ensuring that consumers have access to our brands however and whenever the shop for beauty; and (iii) ensuring that we create the funding in the P&L to competitively invest in our brands to drive growth;

TABLE OF CONTENTS

Cutex Consolidation and Integration: With the May 2016 acquisition of Cutex businesses from Coty Inc., primarily in Australia and the U.K., the Company completed the global consolidation of the Cutex brand's worldwide operations under Revlon's management, enhancing our global brand portfolio and providing us with a springboard to grow the Cutex brand worldwide. Achieved significant sales growth with the Cutex brand by re-launching and integrating the Cutex lineup throughout the Company's worldwide operations; and

Enhanced Innovation Processes, Digital Marketing Capabilities and Brand Ambassador Strategy: Co-led the development of new product innovation strategies for all of the Company's brands, which resulted in the acceleration of pipeline and a wider array of Bigger & Better new product initiatives. Led the development of enhanced digital marketing capabilities and increased the Company's resources supporting those capabilities. Led the redesign of the Company's brand ambassador and social media influencers strategy that resulted in the hiring of new ambassadors and bloggers.

In February 2017, the Compensation Committee certified management s assessment that each of Messrs. Garcia, Figuereo and Pieraccioni achieved a performance rating of strong 3 , 3 and strong 3 (on a scale of 1 to 4), respect Pursuant to the plan design and the terms of the applicable 2016 Annual Bonus Programs, a 3 rating entitled a participant to 100% adjusted bonus payout and a 4 rating entitled a participant to a 120% adjusted bonus payout. Based on Messrs. Garcia s and Pieraccioni s strong 3 annual performance rating, the Compensation Committee interpolated such rating to warrant a 115% payout to each such executive. Accordingly, the Compensation Committee approved paying the following bonus awards under the 2016 Annual Bonus Programs, based upon its review of management s assessment of the extent to which each of Messrs. Garcia, Figuereo and Pieraccioni achieved their 2016 Individual Annual Bonus Performance Factors, including the key 2016 key achievements described above, and taking into account the 100% funding level of both the 2016 Annual Bonus Program and, in the case of Mr. Garcia, the 2016 CEO Annual Bonus Program:

Mr. Garcia was awarded an annual bonus for 2016 of $2,587,500, representing 115% of his 2016 target bonus of $2,250,000;

Mr. Figuereo was awarded an annual bonus for 2016 of $450,000, representing 100% of his 2016 target bonus of $450,000; and

Mr. Pieraccioni was awarded an annual bonus for 2016 of $1,150,000, representing 115% of his 2016 target bonus of $1,000,000.

Also, pursuant to the terms of the Delpani TSA, the Compensation Committee approved awarding Mr. Delpani a $300,000 annual bonus for 2016, representing 100% of his 2016 target bonus, based on the 100% funding level of the 2016 Annual Bonus Program, prorated for his March 31, 2016 cessation of employment.

II. **Achievement of Performance Targets and Payouts under the 2016 LTIP Programs:**

- *Achievement of 2016 Corporate Performance Targets for the 2016 LTIP Programs*: In February 2017, for the purpose of: (i) the first performance year of the 3-year 2016 LTIP; (ii) the first performance year (pro-rated) of the $3^{3/4}$-year 2016 CEO LTIP (with Adjusted EBITDA as its only corporate performance factor); (iii) the second performance year of the 3-year 2015 LTIP; (iv) the third and final performance year of the 3-year 2014 LTIP; and (v) the first performance year of the first 1-year and second 2-year tranches of the 2016 Transitional LTIP, in each case based upon management's recommendation and the Company's 2016 financial results compared to the LTIP 2016 Corporate Performance Targets, the Compensation Committee certified the Company's achievement of: (1) $391.2 million of Adjusted EBITDA for 2016, or 105% of its 2016 Adjusted EBITDA Performance Target; (2) $2,002.3 million of net sales for 2016, or 87.5% of its 2016 Net Sales Performance Target; and (3) $116.3 million of FCF for 2016, or 102.3% of its 2016 FCF Performance Target, in each case after adjusting the Company's results to account for the 2016 Excluded Items.
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Calculation of Funding Level for the 2014 LTIP: In February 2017, in accordance with the plan design and terms of the final tranche of the 2014 LTIP, after applying the respective payout slopes and weightings to each of these 2016 corporate financial results versus target, while taking into account the 2016 Excluded

TABLE OF CONTENTS

Items, the Compensation Committee, based upon management s recommendation, approved the funding level of 135.5% for the 2014 LTIP (the **2014 LTIP Funding Level**), which was based upon the level of the Company s attainment of its 2014 LTIP 3-Year Corporate Performance Targets. The 2014 LTIP Funding Level of 135.5% was calculated as follows:

Calculation of LTIP Funding Level for 2014:	**Adjusted EBITDA**	**Net Sales**	**FCF**
2014 Achievements Against Targets:	108.7%	101.6%	244.8%
2014 Calculated Payouts:	143.5%	140%	150%
Weightings:	50%	25%	25%
Applying Weightings:	71.8%	35%	37.5%
2014 Funding Level:		**144.3%**	
Calculation of LTIP Funding Level for 2015:	**Adjusted EBITDA**	**Net Sales**	**FCF**
2015 Achievements Against Targets:	110.9%	102.2%	112.2%
2015 Calculated Payouts:	150%	150%	150%
Weightings:	50%	25%	25%
Applying Weightings:	75%	37.5%	37.5%
2015 Funding Level:		**150%**	
Calculation of LTIP Funding Level for 2016:	**Adjusted EBITDA**	**Net Sales**	**FCF**
2016 Achievements Against Targets:	105%	99.5%	102.3%
2016 Calculated Payouts:			