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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: April 14, 2020
(Date of earliest event reported: April 14, 2020)

Commission File Number	**Registrant; State of Incorporation; Address and Telephone Number**	**IRS Employer Identification No.**
1-11178	**Revlon, Inc.** Delaware One New York Plaza New York, New York, 10004 212-527-4000	13-3662955
33-59650	**Revlon Consumer Products Corporation** Delaware One New York Plaza New York, New York, 10004 212-527-4000	13-3662953

Former Name or Former Address, if Changed Since Last Report: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) or 12(g) of the Act:

	Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Revlon, Inc.	Class A Common Stock	REV	New York Stock Exchange
Revlon Consumer Products Corporation	None	N/A	N/A

Indicate by check mark whether each registrant is an "emerging growth company" as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)in Rule 12b-2 of the Exchange Act.

	Emerging Growth Company
Revlon, Inc.	Yes ☐ No ☒
Revlon Consumer Products Corporation	Yes ☐ No ☒

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into Material Definitive Agreement.

Commitment Letter with Ad Hoc Group of Term Loan Lenders

On April 14, 2020, Revlon Consumer Products Corporation ("Products Corporation"), the direct wholly-owned operating subsidiary of Revlon, Inc. ("Revlon" and together with Products Corporation and its subsidiaries, the "Company"), entered into a binding commitment letter (the "Commitment Letter") with certain financial institutions (the "Commitment Parties") that are lenders or the affiliates of lenders under Products Corporation's Term Credit Agreement dated as of September 7, 2016 (the "2016 Term Loan Facility"). Pursuant to the Commitment Letter and subject to the terms and conditions set forth therein, the Commitment Parties have committed to provide the Company with senior secured term loan facilities (the "Facilities" and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the "2020 Refinancing Transactions").

The funding of the Facilities is contingent on the satisfaction of a limited number of customary conditions, including the execution of definitive loan documentation for the Facilities and the Extension Amendment, absence of material adverse change and certain other customary conditions. In addition, the funding of the Facilities is contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility, as described below. The commitments under the Commitment Letter will be available to the Company until May 14, 2020.

Principal and Maturity: The Facilities will consist of (i) a senior secured term loan facility in a principal amount of up to $850,000,000 (the "New BrandCo Facility"), (ii) a senior secured term loan facility in a principal amount of up to $950,000,000 (the "Roll-up BrandCo Facility") and (iii) a senior secured term loan facility in a principal amount to be based on participation in the Extension Amendment as further described below (the "Junior Roll-up BrandCo Facility"). Jefferies Finance LLC will act as administrative agent and collateral agent in respect of the Facilities and Jefferies LLC will act as sole lead arranger and sole bookrunner in respect of the Facilities.

The proceeds of the New BrandCo Facility will be used (i) to repay in full indebtedness outstanding under Products Corporation's Term Credit Agreement (the "2019 Term Loan Facility") dated as of August 6, 2019 (the "Refinancing"), (ii) to pay fees and expenses in connection with the Facilities and the Refinancing and (iii) to the extent of any excess, for general corporate purposes. The proceeds of the Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by the lenders participating in the New BrandCo Facility.

Lenders under the 2016 Term Loan Facility who do not participate in the New BrandCo Facility and the Roll-up BrandCo Facility but who nonetheless consent to the Extension Amendment will be entitled to participate in the Junior Roll-up BrandCo Facility with respect to a portion of their holdings of loans under the 2016 Term Loan Facility. The proceeds of the Junior Roll-up BrandCo Facility will be used to purchase an equivalent amount of term loans under the 2016 Term Loan Facility held by such lenders.

The Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the maturity date of Products Corporation's 6.25% Senior Notes due 2024 (the "2024 Notes") if, on such date, $100,000,000 or more in aggregate principal amount of the 2024 Notes remains outstanding.

Borrower, Guarantees and Security: The borrower under the Facilities will be Products Corporation, and the Facilities will be guaranteed by certain indirect foreign subsidiaries (or the domestic subsidiaries of foreign subsidiaries) of Products Corporation (the "BrandCos"), which will hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other portfolio brands and certain owned fragrance brands (the "Specified Brand Assets"). The BrandCos will not guarantee the 2016 Term Loan Facility, but all guarantors of the 2016 Term Loan Facility will guarantee the Facilities. All of the assets of the BrandCos (including the equity of the BrandCos) will be pledged to secure the New BrandCo Facility on a first-priority basis, the Roll-up BrandCo Facility on a second-priority basis and the Junior Roll-up BrandCo Facility on a third-priority basis and will not secure the 2016 Term Loan Facility, but the Facilities will be secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

Contribution and License Agreements: In connection with the pledge of the Specified Brand Assets, Products Corporation will enter into intercompany arrangements pursuant to which the Specified Brand Assets will be contributed to BrandCos. Products Corporation and/or its operating subsidiaries will enter into license and royalty arrangements on arm's length terms with the relevant BrandCos to provide for their continued use of the Specified Brand Assets during the term of the Facilities.

Interest and Fees: Interest will accrue on the Facilities at a rate per annum of adjusted LIBOR plus a fixed margin. Products Corporation is also obligated to pay customary fees and expenses in connection with the Facilities.

Affirmative and Negative Covenants: The Facilities will contain certain affirmative and negative covenants that, among other things, limit Products Corporation and its restricted subsidiaries ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The Facilities will also restrict distributions and other payments from the BrandCos based on certain minimum thresholds of net sales with respect to the Specified Brand Assets.

Prepayments: The Facilities will be subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The Facilities may be repaid at any time, subject to customary prepayment premiums.

The Facilities will also contain certain customary representations, warranties and events of default.

2016 Term Loan Facility Extension Amendment: In addition to the Commitment Parties, the other lenders under the 2016 Term Loan Facility will be offered the opportunity to participate at par in the Facilities based on their holdings of loans under the 2016 Term Loan Facility. Any lenders participating in the Facilities will agree to consent to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") to, among other things, make certain modifications to the covenants thereof and extend the maturity date of the 2016 Term Loan Facility to June 30, 2025, subject to a springing maturity equal to the existing maturity date of the 2016 Term Loan Facility if, on such date, $75,000,000 or more in aggregate principal amount of the loans under the 2016 Term Loan Facility held by lenders that do not consent to the Extension Amendment remains outstanding, and subject to a springing maturity 91 days prior to the maturity date of the 2024 Notes if, on such date, $100,000,000 or more in aggregate principal amount of the 2024 Notes remains outstanding. The effectiveness of the Extension Amendment, and therefore the completion of the 2020 Refinancing Transactions, is contingent on Products Corporation receiving the consent of lenders holding more than 50% of the loans outstanding under the 2016 Term Loan Facility.

Item 7.01. Regulation FD Disclosure.

In connection with the 2020 Refinancing Transactions, the Company delivered a presentation to certain lenders. The lender presentation is furnished as Exhibit 99.1 hereto and incorporated herein by reference (the "Lender Presentation"). In addition the Company provided the following information to certain of the lenders:

> At March 27, 2020, the Company had an estimated liquidity position of approximately $115 million, consisting of: (i) approximately $55 million of unrestricted cash and cash equivalents (substantially all of which was held outside the United States); (ii) approximately $33 million in available borrowing capacity under Products Corporation's Amended 2016 Revolving Credit Facility (which had approximately $343 million drawn at such date); (iii) approximately $30 million in available borrowing capacity under the Amended 2019 Senior Line of Credit Facility, which had no borrowings at such date; and less (iv) approximately $4 million of outstanding checks. Under the Amended 2016 Revolving Credit Facility, as Products Corporation's consolidated fixed charge coverage ratio was greater than 1.0 to 1.0 as of December 31, 2019, all of the approximately $33 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date. The Company, after giving effect to the 2020 Refinancing Transactions, expects to have sufficient cash to continue its operations for at least the next twelve months.

The information set forth under this Item 7.01, including the exhibit, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Lender Presentation, dated April 14, 2020.

FORWARD-LOOKING STATEMENTS

This report (including the exhibits hereto) includes the Company's plans, projected financial results and liquidity, expected synergies, strategies, focus, beliefs and expectations, which are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements in this report can be identified by the use of forward-looking terms such as "believes," "expects," "projects," "forecasts," "may," "will," "estimates," "should," "would," "anticipates," "plans" or other comparable terms. Forward-looking statements speak only as of the date they are made and, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company does not undertake any obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in results of operations and liquidity, changes in general U.S. or international economic or industry conditions; changes in estimates, expectations or assumptions; or other circumstances, conditions, developments or events arising after the date of this report. You should not rely on forward-looking statements as predictions of future events. The Company is providing the certain forward-looking information in this report solely to provide investors with certain useful information to assist them with evaluating the proposed 2020 Refinancing Transactions. This information should not be considered in isolation or as a substitute for the Company's as reported financial results prepared in accordance with U.S. GAAP. This forward-looking information should be read in conjunction with the Company's financial statements and related footnotes filed with the SEC. The forward-looking statements in this report include, without limitation, the Company's beliefs, expectations and/or estimates about the Company's plans: (i) to consummate the 2020 Refinancing Transactions; (ii) to use the proceeds of the 2020 Refinancing Transactions to repay in full indebtedness outstanding under Products Corporation's 2019 Term Loan Facility, to pay fees and expenses in connection with the 2020 Refinancing Transactions and to the extent of any excess, for general corporate purposes; (iii) the expected terms and conditions of the 2020 Refinancing Transactions; (iv) the Company's plans to implement the Revlon 2020 Restructuring Program, including (A) its expectation and belief that the Revlon 2020 Restructuring Program will reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity, as well as rightsizing the organization and operating with more efficient workflows and processes and that the leaner organizational structure will improve communication flow and cross-functional collaboration, leveraging the more efficient business processes; (B) the Company's expectation that the Revlon 2020 Restructuring Program will result in the elimination of approximately 1,000 positions worldwide including approximately 650 current employees and approximately 350 open positions; (C) the Company's expectation that it will substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022; (D) the Company's expectations regarding the amount and timing of the 2020 restructuring charges and payments related to the Revlon 2020 Restructuring Program, including that: (1) it will recognize during 2020 approximately $55 million to $65 million of total pre-tax restructuring and related charges and in addition restructuring charges in the range of $65 million to $75 million to be charged and paid in the period of 2021 to 2022; and (2) substantially all of the 2020 restructuring charges will be paid in cash generated by the business; and (E) the Company's expectations that as a result of the Revlon 2020 Restructuring Program, the Company will deliver in the range of $200 million to $230 million of annualized cost reductions by the end of 2022, with approximately 60% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020, including the Company's expectations that during 2020, the Company will realize approximately $105 million to $115 million of in-year cost reductions; (v) the Company's expectations that, after giving effect to the 2020 Refinancing Transactions, its will have sufficient cash to continue its operations for at least the next twelve months; and (vi) the Company's expectations regarding its future financial results, liquidity, supply chain and operational status, taking into account the impact of the COVID-19 pandemic. The Company's actual results may differ materially from such forward-looking statements for a number of reasons, including, without limitation, as a result of the risks described and other items in the Company's filings with the SEC, including Revlon's 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that it has filed or will file with the SEC during 2019 and 2020 (which may be viewed on the SEC's website at http://www.sec.gov). Other important factors could also cause the Company's actual results to differ materially from those indicated by expected results, including, without limitation, risks and uncertainties relating to: (i) the 2020 Refinancing Transactions not being timely completed, if completed at all; (ii) risks associated with the Company's plans to use the proceeds of the 2020 Refinancing Transactions which could cause difficulties and/or delays in repaying certain long-term indebtedness; (iii) the Company's inability to complete the 2020 Refinancing Transactions on the expected terms or completing the 2020 Refinancing Transactions on terms that are less favorable to the Company than as set forth in this report or as the Company otherwise currently expects; (iv) difficulties, delays or the inability of the Company to successfully complete the Revlon 2020 Restructuring Program, in whole or in part, which could result in less than expected operating and financial benefits from such actions, including, without limitation, difficulties, delays or the inability of the Company to realize, in whole or in part, the anticipated benefits from the Revlon 2020 Restructuring Program, such as difficulties with, delays in or the Company's inability to generate certain reductions in its selling, general and/or administrative expenses and/or eliminate certain positions, delays in completing the Revlon 2020 Restructuring Program, which could reduce the benefits realized from such activities, higher than anticipated restructuring charges and/or payments and/or changes in the expected timing of such charges and/or payments and/or less than anticipated annualized cost reductions from the Revlon 2020 Restructuring Program and/or changes in the timing of realizing such cost reductions, such as due to less than anticipated liquidity to fund such activities and/or more than expected costs to achieve the expected cost reductions; (v) lower than expected operating revenues, cash on hand and/or funds available under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, the 2020 Refinancing Transactions (such as due to, among other things, difficulties and/or delays in consummating the 2020 Refinancing Transactions) and/or other permissible borrowings or generated from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program and/or other cost control initiatives and/or from selling certain assets in connection with the Company's ongoing Strategic Review; higher than anticipated operating expenses and/or less than anticipated cash generated by the Company's operations or unanticipated restrictions or taxes on repatriation of foreign earnings; and/or (vi) difficulties with, delays in or the inability to achieve the Company's expected results, such as due to, among other things, the Company's business experiencing greater than anticipated disruptions due to COVID-19 related uncertainty or other related factors making it more difficult to maintain relationships with employees, business partners or governmental entities and/or other unanticipated circumstances, trends or events affecting the Company's financial performance, including decreased consumer spending in response to the COVID-19 pandemic and related conditions and restrictions, weaker than expected economic conditions due to the COVID-19 pandemic and its related restrictions and conditions continuing for periods longer than currently estimated or COVID-19 expanding into more territories than currently anticipated, or other weakness in the consumption of beauty-related products, lower than expected acceptance of the Company's new products, adverse changes in foreign currency exchange rates, decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third party suppliers. Factors other than those referred to above could also cause the Company's results to differ materially from expected results.

NON-GAAP FINANCIAL MEASURES

Adjusted Net Sales, Direct Contribution and Adjusted EBITDA are non-GAAP financial measures that are reconciled in the table(s) attached as an appendix to the Lender Presentation to their respective most directly comparable GAAP measure, being net sales, operating income (loss) and net income (loss). Adjusted Net Sales of the respective brands are GAAP net sales attributable to such brands, adjusted for the Oxford ERP disruption-related charges. Direct Contribution is GAAP operating income attributable to the respective brands, adjusted for: (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; financial control remediation actions and related charges; the Oxford ERP disruption-related charges; and gain (loss) on divested assets; and (2) indirect selling, general and administrative costs, which primarily include indirect departmental costs and amortization of intangibles. Contribution Margin is Direct Contribution divided by the respective brands' Adjusted Net Sales. The Company defines EBITDA as income from continuing operations before interest, taxes, depreciation, amortization, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses (the foregoing being the "EBITDA Exclusions"). The Company presents Adjusted EBITDA to exclude the EBITDA Exclusions, as well as the impact of non-cash stock-based compensation expense and certain other non-operating items that are not directly attributable to the Company's underlying operating performance (the "Non-Operating Items"). The Company uses Adjusted Net Sales and Direct Contribution as performance measures to evaluate the ability of BrandCos to service their debt and pay dividends to the Company and its other subsidiaries. The Company's management uses Adjusted EBITDA as an operating performance measure, and (in conjunction with GAAP financial measures), as an integral part of its reporting and planning processes and to, among other things: (i) monitor and evaluate the performance of the Company's business operations, financial performance and overall liquidity; (ii) facilitate management's internal comparisons of the

Company’s historical operating performance of its business operations; (iii) facilitate management’s external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of the Company’s management team and, together with other operational objectives, as a measure in evaluating employee compensation, including bonuses and other incentive compensation; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments. The Company believes that these measures are useful for investors for the same reasons. These non-GAAP financial measures should not be considered in isolation or as a substitute for their most directly comparable as reported measures prepared in accordance with GAAP and, along with the other information in this presentation, should be read in conjunction with the Company’s financial statements and related footnotes contained in documents filed with the U.S. Securities and Exchange Commission. Other companies may define such non-GAAP financial measures differently.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REVLON, INC.

By: */s/ Michael T. Sheehan*
Michael T. Sheehan
Senior Vice President, Deputy General Counsel and Secretary

REVLON CONSUMER PRODUCTS CORPORATION

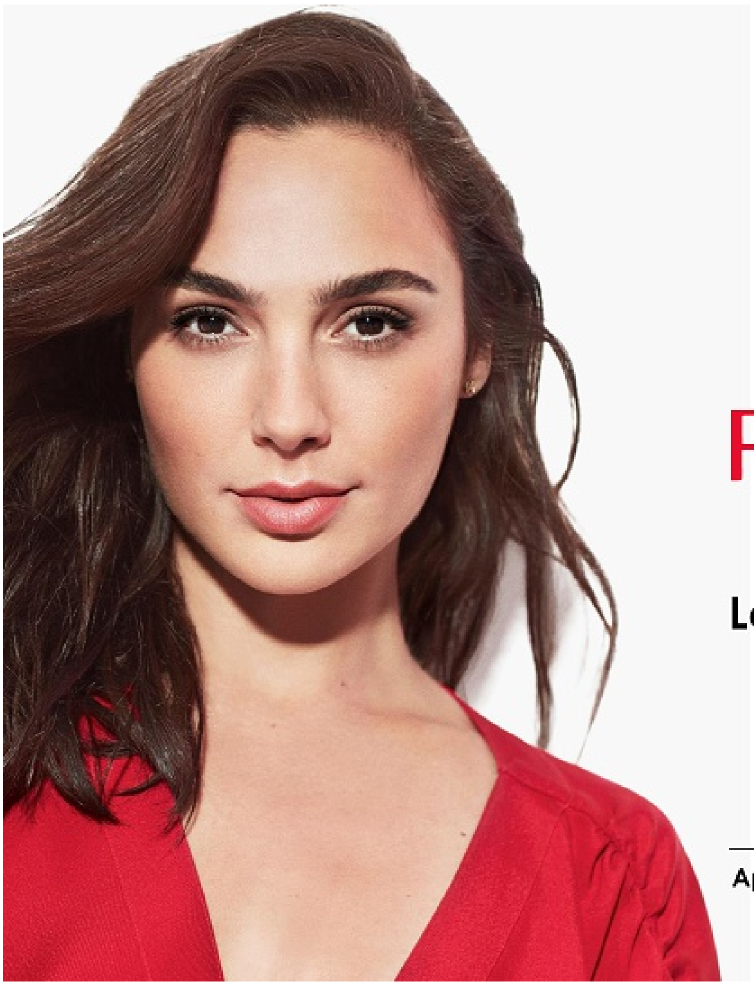
By: */s/ Michael T. Sheehan*
Michael T. Sheehan
Senior Vice President, Deputy General Counsel and Secretary

Date: April 14, 2020

Exhibit Index

Exhibit No.	Description
99.1	Lender Presentation, dated April 14, 2020.

EXHIBIT 99.1



REVLON

Lender Presentation

April 2020

Non-Reliance

NON-RELIANCE: Unless otherwise indicated or the context requires otherwise, the terms "Products Corporation," "RCPC," the "Company," "we," "our," "ours" and "us" refer to Revlon Consumer Products Corporation and its subsidiaries. Unless otherwise indicated or the context requires otherwise, the term "Revlon" refers to Revlon, Inc., our parent company. Unless otherwise indicated or the context requires otherwise, all financial data presented herein is of Revlon Consumer Products Corporation and its subsidiaries. The materials presented in this presentation have been prepared based on information provided by the Company's management. Certain of the financial data and information contained in this presentation is unaudited and has been prepared from the Company's internal management reporting systems and may not reflect all actual costs to operate the respective brands. Making certain allocations of costs to various brands involves the use of management's judgment and involves a degree of estimation and assumption; thus such allocations, while made in good faith, are subject to variance and may not reflect all actual costs to operate the respective brands. While the information included herein is believed to be reliable, the Company does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information contained herein or made available, orally or in writing, in connection with the financing transaction described in this presentation (the "Financing Transactions"), and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or to the future. This presentation does not purport to contain all of the information that may be required to evaluate the Financing Transactions and any recipient hereof should conduct its own independent analysis of the Financing Transactions and the data contained or referred to herein. Additionally, the business and financial information and materials and any other statement or disclosure on, or made available through, the Company's websites, or other websites referred to herein, shall not be incorporated by reference herein unless specifically identified as such.

Non-GAAP Financial Measures

NON-GAAP FINANCIAL MEASURES: Adjusted Net Sales, Direct Contribution and Adjusted EBITDA are non-GAAP financial measures that are reconciled in the table(s) attached as an appendix to this presentation to their respective most directly comparable GAAP measure, being net sales, operating income (loss) and net income (loss). Adjusted Net Sales of the respective brands are GAAP net sales attributable to such brands, adjusted for the Oxford ERP disruption-related charges. Direct Contribution is GAAP operating income attributable to the respective brands, adjusted for: (1) non-operating items which primarily include restructuring and related charges; acquisition, integration, and divestiture costs; financial control remediation actions and related charges; the Oxford ERP disruption-related charges; and gain (loss) on divested assets; and (2) indirect selling, general and administrative costs, which primarily include indirect departmental costs and amortization of intangibles. Contribution Margin is Direct Contribution divided by the respective brands' Adjusted Net Sales. The Company defines EBITDA as income from continuing operations before interest, taxes, depreciation, amortization, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses (the foregoing being the "EBITDA Exclusions"). The Company presents Adjusted EBITDA to exclude the EBITDA Exclusions, as well as the impact of non-cash stock-based compensation expense and certain other non-operating items that are not directly attributable to the Company's underlying operating performance (the "Non-Operating Items"). The Company uses Adjusted Net Sales and Direct Contribution as performance measures to evaluate the ability of BrandCos to service their debt and pay dividends to the Company and its other subsidiaries. The Company's management uses Adjusted EBITDA as an operating performance measure, and (in conjunction with GAAP financial measures), as an integral part of its reporting and planning processes and to, among other things: (i) monitor and evaluate the performance of the Company's business operations, financial performance and overall liquidity; (ii) facilitate management's internal comparisons of the Company's historical operating performance of its business operations; (iii) facilitate management's external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of the Company's management team and, together with other operational objectives, as a measure in evaluating employee compensation, including bonuses and other incentive compensation; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments. The Company believes that these measures are useful for investors for the same reasons. These non-GAAP financial measures should not be considered in isolation or as a substitute for their most directly comparable as reported measures prepared in accordance with GAAP and, along with the other information in this presentation, should be read in conjunction with the Company's financial statements and related footnotes contained in documents filed with the U.S. Securities and Exchange Commission. Other companies may define such non-GAAP financial measures differently.

Forward Looking Statements

FORWARD-LOOKING STATEMENTS: This presentation includes the Company's plans, projected financial results and liquidity, expected synergies, strategies, focus, beliefs and expectations, which are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements in this presentation can be identified by the use of forward-looking terms such as "believes," "expects," "projects," "forecasts," "may," "will," "estimates," "should," "would," "anticipates," "plans" or other comparable terms. Forward-looking statements speak only as of the date they are made and, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company does not undertake any obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in results of operations and liquidity, changes in general U.S. or international economic or industry conditions; changes in estimates, expectations or assumptions; or other circumstances, conditions, developments or events arising after the date of this presentation. You should not rely on forward-looking statements as predictions of future events. The Company is providing the certain forward-looking information in this presentation solely to provide investors with certain useful information to assist them with evaluating the proposed Financing Transactions. This information should not be considered in isolation or as a substitute for the Company's as reported financial results prepared in accordance with U.S. GAAP. This forward-looking information should be read in conjunction with the Company's financial statements and related footnotes filed with the SEC. The forward-looking statements in this presentation include, without limitation, the Company's beliefs, expectations and/or estimates about the Company's plans: (i) to consummate the Financing Transactions; (ii) to use the proceeds of the Financing Transactions to repay in full indebtedness outstanding under Products Corporation's 2019 Term Loan Facility, to pay fees and expenses in connection with the Financing Transactions and to the extent of any excess, for general corporate purposes; (iii) the expected terms and conditions of the Financing Transactions; (iv) the Company's plans to implement the Revlon 2020 Restructuring Program, including (A) its expectation and belief that the Revlon 2020 Restructuring Program will reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity, as well as rightsizing the organization and operating with more efficient workflows and processes and that the leaner organizational structure will improve communication flow and cross-functional collaboration, leveraging the more efficient business processes; (B) the Company's expectation that the Revlon 2020 Restructuring Program will result in the elimination of approximately 1,000 positions worldwide including approximately 650 current employees and approximately 350 open positions; (C) the Company's expectation that it will substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022; (D) the Company's expectations regarding the amount and timing of the 2020 restructuring charges and payments related to the Revlon 2020 Restructuring Program, including that: (1) it will recognize during 2020 approximately \$55 million to \$65 million of total pre-tax restructuring and related charges and in addition restructuring charges in the range of \$65 million to \$75 million to be charged and paid in the period of 2021 to 2022; and (2) substantially all of the 2020 restructuring charges will be paid in cash generated by the business; and (E) the Company's expectations that as a result of the Revlon 2020 Restructuring Program, the Company will deliver in the range of \$200 million to \$230 million of annualized cost reductions by the end of 2022, with approximately 60% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020, including the Company's expectations that during 2020, the Company will realize approximately \$105 million to \$115 million of in-year cost reductions; and (v) the Company's expectations regarding its future financial results, liquidity, supply chain and operational status, taking into account the impact of the COVID-19 pandemic.

Forward Looking Statements (Continued)

The Company's actual results may differ materially from such forward-looking statements for a number of reasons, including, without limitation, as a result of the risks described and other items in the Company's filings with the SEC, including RCPC's 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that it has filed or will file with the SEC during 2019 and 2020 (which may be viewed on the SEC's website at http://www.sec.gov). Other important factors could also cause the Company's actual results to differ materially from those indicated by expected results, including, without limitation, risks and uncertainties relating to: (i) the Financing Transactions not being timely completed, if completed at all; (ii) risks associated with the Company's plans to use the proceeds of the Financing Transactions which could cause difficulties and/or delays in repaying certain long-term indebtedness; (iii) the Company's inability to complete the Financing Transactions on the expected terms or completing the Financing Transactions on terms that are less favorable to the Company than as set forth in this presentation or as the Company otherwise currently expects; (iv) difficulties, delays or the inability of the Company to successfully complete the Revlon 2020 Restructuring Program, in whole or in part, which could result in less than expected operating and financial benefits from such actions, including, without limitation, difficulties, delays or the inability of the Company to realize, in whole or in part, the anticipated benefits from the Revlon 2020 Restructuring Program, such as difficulties with, delays in or the Company's inability to generate certain reductions in its selling, general and/or administrative expenses and/or eliminate certain positions, delays in completing the Revlon 2020 Restructuring Program, which could reduce the benefits realized from such activities, higher than anticipated restructuring charges and/or payments and/or changes in the expected timing of such charges and/or payments and/or less than anticipated annualized cost reductions from the Revlon 2020 Restructuring Program and/or changes in the timing of realizing such cost reductions, such as due to less than anticipated liquidity to fund such activities and/or more than expected costs to achieve the expected cost reductions; and/or (v) difficulties with, delays in or the inability to achieve the Company's expected results, such as due to, among other things, the Company's business experiencing greater than anticipated disruptions due to COVID-19 related uncertainty or other related factors making it more difficult to maintain relationships with employees, business partners or governmental entities and/or other unanticipated circumstances, trends or events affecting the Company's financial performance, including decreased consumer spending in response to the COVID-19 pandemic and related conditions and restrictions, weaker than expected economic conditions due to the COVID-19 pandemic and its related restrictions and conditions continuing for periods longer than currently estimated or COVID-19 expanding into more territories than currently anticipated, or other weakness in the consumption of beauty-related products, lower than expected acceptance of the Company's new products, adverse changes in foreign currency exchange rates, decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third party suppliers. Factors other than those referred to above could also cause the Company's results to differ materially from expected results.

Today's Presenters

	Name	Title	Company
	Debra Perelman	President & CEO	REVLON
	Victoria Dolan	Chief Financial Officer	REVLON
	Serge Jureidini	Chief Marketing Officer	REVLON
	Drew Weisman	Managing Director	Jefferies

Transaction Overview

- Revlon Consumer Products Corporation ("RCPC"), the direct wholly-owned operating subsidiary of Revlon, Inc. ("Revlon" and together with RCPC and its subsidiaries, the "Company") is soliciting the support of its lenders under the 2016 Term Loan to effectuate a recapitalization transaction (the "Transaction")
- The Transaction will enhance liquidity, improve the Company's maturity profile, and position the Company for future success
- An Ad Hoc Lender Group ("AHG Lenders") has agreed to support the Transaction via a fully backstopped financing commitment and their consent to amend the 2016 Term Loan
- The Transaction includes the following key elements:
  - RCPC will contribute certain intellectual property related to Elizabeth Arden, American Crew, and certain owned Portfolio Group brands and owned Fragrance brands (collectively, the "BrandCo Collateral") into a Restricted Subsidiary ("BrandCo") and/or its Restricted Subsidiaries
  - Issuance of a new money $850.0 million First Lien Term Loan ("New Money Term Loan") secured by a first priority lien on BrandCo Collateral and pari passu liens on 2016 Term Loan collateral
    - Fully backstopped by the AHG Lenders including $800.0 million of new money and $50.0 million of AHG bond purchase
    - Participation in the New Money Term Loan will be offered to all 2016 Term Loan lenders
    - Proceeds used to (i) provide liquidity for general corporate purposes, (ii) refinance the Company's 2019 Term Loan, and (iii) to pay transaction fees and expenses
  - Issuance of a new $950.0 million Second Lien Term Loan ("Roll-Up Term Loan") secured by second priority liens on BrandCo Collateral and pari passu liens on 2016 Term Loan collateral
    - Offered to all 2016 Term Loan lenders that commit to the New Money Term Loan
    - Proceeds to refinance certain 2016 Term Loan obligations
  - Additionally, a Third Lien Term Loan ("Junior Roll-Up Term Loan", and together with the New Money Term Loan and the Roll-Up Term Loan, the "New Term Loans") secured by third priority liens on BrandCo Collateral and pari passu liens on 2016 Term Loan collateral
    - Amount to be based on certain participations in the 2016 Term Loan amendment and extension
  - Amendment and extension of the Company's 2016 Senior Secured Term Loan ("2016 Term Loan") to (i) extend the maturity to June 30, 2025 (subject to springing maturity) and (ii) allow for the Transaction

REVLON

Transaction Overview (Continued)

Financing Mechanics

- $878.0 million of New Money Term Loan (includes PIK commitment fee) will be issued via a direct placement to the AHG Lenders and syndication of the remaining principal to all 2016 Term Loan lenders (including the AHG Lenders)
  - Syndicated portion has been backstopped by the AHG Lenders (the "Backstopped New Money Term Loan Portion")
- $950.0 million of Roll-Up Term Loan
  - In connection with financing commitments, the AHG Lenders will fund $347.4 million principal amount of Roll-Up Term Loan, the proceeds of which will be used by RCPC to purchase an equivalent amount of 2016 Term Loan from the AHG Lenders
  - The remaining $602.6 million principal amount of Roll-Up Term Loan will be offered pro rata to all 2016 Term Loan lenders participating in the syndication based on their respective New Money Term Loan commitments (including the AHG Lenders)
    - Participating Lenders will be entitled to receive approximately 0.75:1.00 of their New Money Commitment in Roll-Up Term Loan but no less than their pro rata share of the Backstopped New Money Term Loan Portion
      - There is no minimum new money commitment amount and all lenders will be protected on their pro rata portion of new money and associated roll-up
    - To the extent any 2016 Term Loan lenders do not participate, their entitled share will be allocated to the AHG Lenders' Backstopped New Money Term Loan Portion
  - Each Participating Lender will be entitled to fund additional Roll-Up Term Loan within three years from Closing to the extent their Roll-Up amount is in excess of their existing 2016 Term Loan holdings

Amendment

- The 2016 Term Loan will be amended to extend maturities to June 30, 2025 (provided not more than $75.0 million of non-extended 2016 Term Loans remain thereafter and subject to a springing maturity 3 months ahead of the August 2024 maturity of the 6.25% Senior Notes if more than $100.0 million remains outstanding) and to permit:
  - Incurrence of the New Term Loans and security package
  - Other terms and conditions as described in the Summary Term Sheet
- New Money Participating Lenders will receive pro rata Roll Up Term Loan, 50 bps consent fee, and extend their remaining 2016 Term Loan
- Non-Participating Lenders that extend their 2016 Term Loan will receive a 50 bps consent fee and up to 25% of existing 2016 Term Loan holdings into a Junior Roll-Up Term Loan if consents are received by **3:00 p.m. prevailing time in New York City, Thursday, April 16th**
- Non-Participating Lenders that do not extend but consent to the amendment will receive a 50 bps consent fee with no Junior Roll-Up Term Loan
- **Commitments and/or consents are due no later than 3:00 p.m. prevailing time in New York City on Friday, April 17th**

REVLON

Sources & Uses and Pro Forma Capitalization

($ Millions)

Sources and Uses of Funds

Sources		Uses	
New Money Term Loan (includes PIK Commitment Fee)	$878.0	Purchase of Existing Term Loans	$950.0
Roll-Up Term Loan	950.0	Refinancing of 2019 Term Loan Facility	234.7
		AHG Bond Purchase	50.0
		New Money Term Loan PIK Commitment Fee	28.0
		Financing Fees and Expenses	34.8
		Cash to Balance Sheet	530.5
Total Sources	**$1,828.0**	**Total Uses**	**$1,828.0**

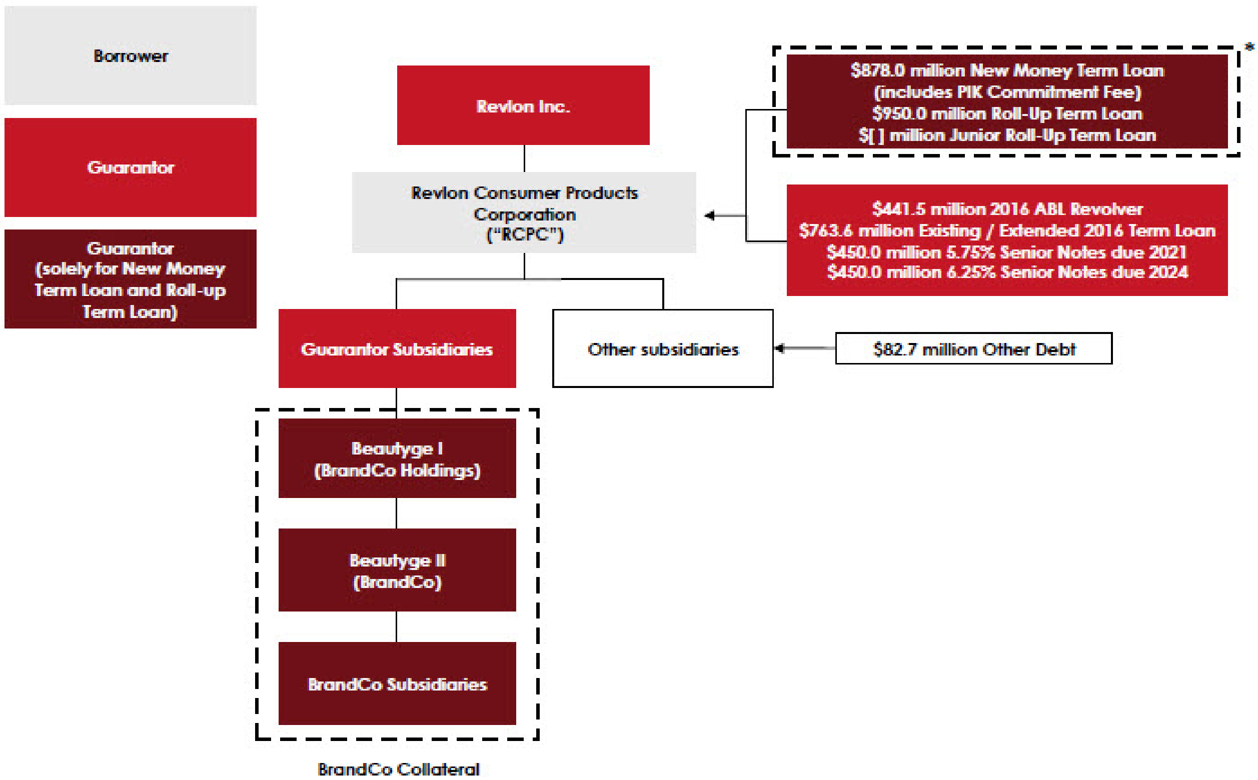
Capitalization

	Current 12/31/2019	Pro Forma 12/31/2019	Maturity
Cash & Cash Equivalents	**$55.4**[1]	**$585.9**	
2016 ABL Revolver ($441.5 million)[2]	353.5[1]	353.5	Apr-20 / Sep-21
2018 Foreign Asset-Based Term Facility	82.3	82.3	Jul-21
2016 Term Loan	1,713.6	763.6	Jun-25[3]
2019 Term Loan	200.0	-	Aug-23
Spanish Government Loan	0.4	0.4	2025
New Money Term Loan (includes PIK Commitment Fee)	-	878.0	Jun-25
Roll-Up Term Loan	-	950.0	Jun-25
Total Secured Net Debt	**$2,294.4**	**$2,441.9**	
5.75% Senior Unsecured Notes	500.0	450.0	Feb-21
6.25% Senior Unsecured Notes	450.0	450.0	Aug-24
Total Net Debt	**$3,244.4**	**$3,341.9**	
FY 2019 Adj. EBITDA[4]	**$266.1**	**$266.1**	

[1] *Reflects outstanding balance as of March 27th, 2020.*
[2] *Includes a $41.5 million Tranche B of ABL Revolver that has a maturity of April 2020. In current discussion with existing lenders to extend maturity.*
[3] *Reflects extended maturity of Existing Term Loan Facility.*
[4] *Adjusted EBITDA is a non-GAAP measure reconciled to its most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.*

REVLON

Pro Forma Organizational Chart



*The New Term Loans will be secured by First, Second, and Third priority liens on BrandCo Collateral and pari passu liens on RemainCo Collateral.

REVLON

Summary of Terms

	New Money Term Loan	Roll-Up Term Loan	Junior Roll-Up Term Loan
Borrower:	Revlon Consumer Products Corporation ("RCPC" or the "Borrower")		
Facilities:	$878.0 million New BrandCo Term Loan (includes PIK Commitment Fee) ("New Money Term Loan")	$950.0 million Roll-Up BrandCo Term Loan ("Roll-Up Term Loan")	$[ ] million Roll-Up BrandCo Term Loan ("Junior Roll-Up Term Loan")
Maturity:	June 30, 2025 (subject to a springing maturity 3 months ahead of the August 2024 maturity of the 6.25% Senior Notes if more than $100.0 million remains outstanding)		
Guarantors:	Beautyge II, LLC a Delaware limited liability company ("BrandCo"), Beautyge I, an exempted company incorporated in the Cayman Islands and the direct parent of BrandCo ("BrandCo Holdings"), any subsidiaries of BrandCo, and the obligors under the 2016 Term Loan		
Security:	Secured on a first lien basis by the BrandCo Collateral and a 34% equity pledge of any Non-Guarantor subsidiaries directly owned by a Guarantor (subject to certain exceptions), and pari passu with RemainCo Collateral	Secured on a second and third lien basis by the BrandCo Collateral and pari passu with the New Money Term Loan by a 34% equity pledge of any Non-Guarantor subsidiaries directly owned by a Guarantor (subject to certain exceptions), and pari passu with RemainCo Collateral	
Interest Rate:	L + 10.50% plus 2.00% PIK	L + 3.50% (Same as 2016 Term Loan)	
LIBOR Floor:	1.50%	0.75% (Same as 2016 Term Loan)	
Amortization:	1.0% per annum with remainder at maturity		
Optional Prepayments:	Non-callable in first 2 years; 75% of the applicable margin, plus adjusted LIBOR in Year 3; 50% of the applicable margin, plus adjusted LIBOR in Year 4; and at par thereafter 102.5% Special Mandatory Call for Specified Asset Sales within 12 months of Closing	No premium	
Mandatory Prepayments:	Same as 2016 Term Loan except that net cash proceeds from the sale of BrandCo Collateral shall be applied (i) first to the New Money Term Loan, (ii) then to the Roll-Up Term Loan, (iii) then to the Junior Roll-Up Term Loan, (iv) then to the Extended 2016 Term Loan, and (iv) then to the Existing 2016 Term Loan		
Financial Covenant:	None, but includes provisions from the 2019 Term Loan regarding trapped cash, which permits restricted payments from BrandCo unless, after a one-year holiday, the aggregate net sales of licensed products of BrandCo Collateral decline over 30% with respect to (i) net sales for Q4 2020 and Q1 2021 taken together on an annualized basis, relative to net sales for Q4 2020, Q1 2021, and Q2 2021 taken together on an annualized basis for the Q2 2021 test period, (ii) net sales for Q4 2020, Q1 2021, and Q2 2021 taken together on an annualized basis, relative to net sales for LTM Q3 2021 for the Q3 2021 test period, and (iii) LTM net sales for test periods thereafter		
Affirmative and Negative Covenants:	Customary for facilities of this type; Additionally, the Borrower will be permitted to roll-up the 6.25% Senior Notes due 2024 on a *second lien* basis up to $450.0 million at any time, and on a *pari passu* basis for (i) up to $225.0 million if EBITDA[1] is between $375.0 million and $425.0 million and (ii) up to $450.0 million if EBITDA[1] is greater than $425.0 million		

[1] *EBITDA is a non-GAAP measure that will be defined in the Credit Agreement.*

REVLON

Transaction Timeline

March 2020						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2020						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	**10**	11
12	13	**14**	15	**16**	**17**	18
19	20	21	22	23	24	25
26	27	28	29	30		

Key Date

US Holiday

Event	Date
Lender Call	April 14th
Early Consents	April 16th
Commitments / Consents Due	April 17th
Closing Date	Week of April 20th

Overview of BrandCo Collateral

Overview

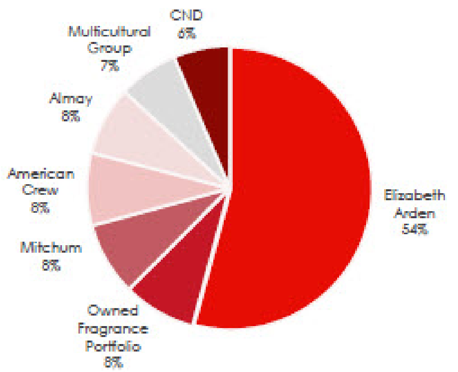
$960M 2019A Net Sales	$291M 2019A Direct Contribution
30% 2019A Contribution Margin	

Key Highlights

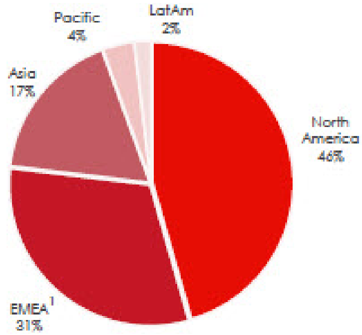
- Portfolio of iconic, leading brands diversified across key high growth categories, channels and geographies
- Strong exposure to fast-growing beauty markets and maintains a diversified, global presence with relationships globally across key retailers
- Elizabeth Arden maintains a true omni-commerce model with an established DTC platform
- Attractive financial profile and driving growth initiatives to capitalize on significant whitespace opportunities

2019A Sales Mix

Brand



Geography



Source: Internal Management data.
Note: Financials exclude Jean Nate Fragrance. Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] EMEA includes Global Travel Retail.

REVLON

Overview of BrandCo Collateral (Continued)

Elizabeth Arden

NEW YORK

Portfolio of prestige franchises focused on skincare, color and fragrance products

$520M
2019A Net Sales

$134M
2019A Direct Contribution

$1bn
Retail Sales[1]

Select Portfolio Brands[2]

CREME OF NATURE, Lotta body, CND, ROUX, fanci-full, ALMAY

$281M
2019A Net Sales

$79M
2019A Direct Contribution

Market Leading Brands Across Distinct Categories

Owned Fragrance Portfolio[2]

Charlie, Curve, Giorgio, PAUL SEBASTIAN, HALSTON, Jean Naté, White Shoulders

$80M
2019A Net Sales

$42M
2019A Direct Contribution

#1
US Mass Fragrance Player

AMERICAN CREW

Official Supplier to Men

The leading global Official Supplier to Men™ of superior grooming products, with strong stylist endorsements

$79M
2019A Net Sales

$35M
2019A Direct Contribution

#1
Global Men's Professional Hair Brand

Source: Internal Management data. Ranking data from Kline 2018 and Nielsen.
Note: Financials exclude Jean Nate Fragrance. Direct Contribution is a non-GAAP measure reconciled to its most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Reflects estimated receipts at point of sale for Elizabeth Arden SKUs.
[2] Excludes certain licensed brands that do not constitute BrandCo Collateral.

REVLON

Financial Overview

($ Millions)

FYE December 31,	2017A	2018A	2019A	% of 2019A Total
NET SALES				
Elizabeth Arden	$433.8	$490.1	$520.0	54.2%
Owned Fragrance Portfolio	95.0	83.8	79.6	8.3%
Mitchum	84.8	86.4 [2]	79.5	8.3%
American Crew	77.3	77.6	79.0	8.2%
Almay	82.2	91.0 [2]	74.9	7.8%
Multicultural Group [1]	62.5	62.8	64.9	6.8%
CND	84.3	84.9	61.5	6.4%
TOTAL NET SALES	**$919.8**	**$976.6**	**$959.5**	**100.0%**
TOTAL COGS	**($382.6)**	**($383.1)**	**($388.0)**	
GROSS MARGIN				
Elizabeth Arden	$266.1	$312.9	$329.4	57.6%
Owned Fragrance Portfolio	54.2	51.4	47.1	8.2%
Mitchum	34.8	36.2	30.7	5.4%
American Crew	53.4	55.3	58.1	10.2%
Almay	39.9	50.2	33.4	5.8%
Multicultural Group [1]	34.4	32.7	34.2	6.0%
CND	54.3	54.9	38.5	6.7%
TOTAL GROSS MARGIN	**$537.2**	**$593.5**	**$571.5**	**100.0%**
Gross Profit Margin	*58.4%*	*60.8%*	*59.6%*	
DIRECT CONTRIBUTION				
Elizabeth Arden	$96.0	$125.4	$134.3	46.2%
Owned Fragrance Portfolio	45.0	42.9	42.0	14.4%
Mitchum	22.6	26.6	20.6	7.1%
American Crew	27.6	26.3	35.2	12.1%
Almay	2.3	14.5	12.0	4.1%
Multicultural Group [1]	20.5	20.4	23.6	8.1%
CND	26.5	28.7	23.3	8.0%
TOTAL DIRECT CONTRIBUTION	**$240.5**	**$284.8**	**$291.0**	**100.0%**
Direct Contribution Margin	*26.1%*	*29.2%*	*30.3%*	

Source: Internal Management data.
Note: Financials exclude Jean Nate Fragrance. Adjusted Net Sales, Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Multicultural Group "MCG" includes Creme of Nature, Lotta Body, Roux and Fanci-Full.
[2] Reflects Adjusted Net Sales.

REVLON

COVID-19 Impact

Business Impact

- We anticipate a decline in net sales of approximately 16% in Q1 2020, which is consistent with guidance from our competitors. COVID impact accelerated in the latter half of March 2020, and we expect this trend to peak in the second quarter of 2020
- However, the top-line impact is not uniform across the multiple, diverse business segments:
  - We continue to experience strong growth in China primarily due to the strength of Elizabeth Arden being largely an online business and less dependent on brick and mortar retailers
  - Travel Retail, Prestige and PRO (dependent on salons) are being significantly impacted globally
  - The mass business is being impacted by a shift in consumer buying patterns from color cosmetics to AP/Deo, hair color, nail care and color and other beauty essentials both in store and online
- Impact of delayed shipments of components from China continues to be limited in scope and not material to overall production capabilities
- In the current environment, our three largest manufacturing facilities continue to operate unencumbered as well as our distribution centers around the world

Risk Mitigation Actions

Financial

- Optimizing brand support
- Continuing to monitor the sales / order flow and periodically reevaluating the possibility to scale down or cancel programs
- Closely managing cash flow and liquidity; prioritizing cash to ensure no impact to production capabilities

Organizational

- Furloughed 40% of employees by location in the US across the commercial offices and 30% in factories
- Implemented a 4-day work week in the US, resulting in a 20% reduction in base salaries; Executive Leadership Team and CEO base salary reduction at a higher rate
- Implemented a reduction in board fees
- Suspending merit increases, discretionary profit sharing contributions and 401(k) match
- Analyzing the possibility of implementing a 4-day work week in Europe, Mexico and the Pacific
- Validating European countries work force subsidies

Revlon 2020 Restructuring Program

- Revlon is implementing a new global organizational restructuring program that is expected to deliver approximately $200 – $230 million of annualized cost reductions by the end of 2022
  - 60% of these cost reductions to be realized from headcount reductions occurring in 2020
    - The Company expects to eliminate 1,000 positions worldwide including 650 current employees and 350 open positions
  - $105 – $115 million of cost reductions are expected to be realized in 2020
- As part of the restructuring program, the Company also expects to recognize:
  - In 2020, $55 – $65 million of pre-tax restructuring and related charges for severance, retention, and other contractual termination costs
  - An additional $65 – $75 million of charges to be paid in 2021 to 2022 relating to other consolidation and outsourcing initiatives
  - The Company expects that substantially all of these restructuring charges will be supported by cash generated by the business
- The program will result in a leaner organization with enhanced communication flow and cross-functional collaboration leveraging business processes designed to maximize productivity, margins, cash flow, and liquidity

Brand Overviews

Elizabeth Arden – Overview

Brand Overview

$520M 2019A Net Sales	**$134M** 2019A Direct Contribution
26% 2019A Contribution Margin	

Brand Highlights

~$1B Retail Sales[1]

+17% Direct Contribution CAGR since 2016

32% Weight of E-commerce Sales

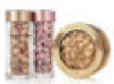
22% Weight of China

+38% YoY Growth in Asia

Product Franchises

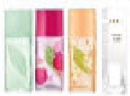
Four Franchises Represent Two-Thirds of Elizabeth Arden Business

Ceramide



Prevage

Green & White Tea



Eight Hour

Consumer Overview

Western Markets

- Stable net sales trajectory with softness in traditional department store channel offset by e-commerce
- Strong brand recognition and trust reinforced by Red Door heritage
- Core consumer target age: 35-59

Asia

- Strong digital engagement driven by skincare and opportunity for brick and mortar expansion
- Younger, digitally savvy consumer
- Core consumer target age: 25-49

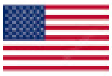
Source: Internal Management data.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Reflects estimated receipts at point of sale for Elizabeth Arden SKUs.

REVLON

Elizabeth Arden – Overview (Continued)

Shift to E-Commerce

US



~30% E-Commerce

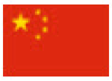
UK

~40% E-Commerce

Korea

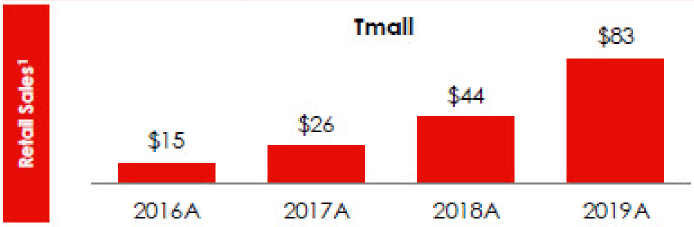
~15% E-Commerce

China



~85% E-Commerce

Tmall Largest Growth Contributor in China



The Consumer

Momentum Driven by a Digitally-Engaged Younger Consumer

The Elizabeth Arden woman wants to look as vibrant and youthful as she feels. She is dynamic, independent and confident

She has high expectations, insisting on proven technologies that deliver visible results

Self-care is a priority. She actively evaluates her skincare routine and is on the watch for the latest innovation and science

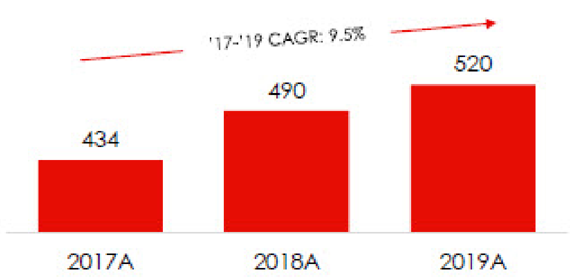
Source: Internal Management data.
Note: $ in millions. Percentages reflect % of 2019 net sales.
[1] Reflects estimated receipts at point of sale for Elizabeth Arden SKUs.

REVLON

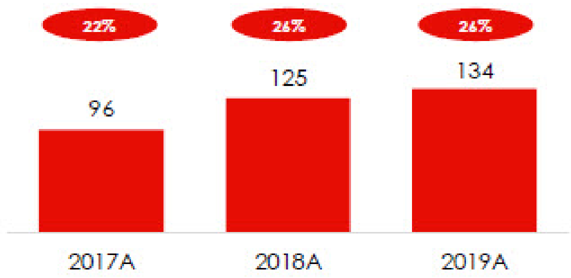
Elizabeth Arden – Financial Overview

($ Millions)

Net Sales

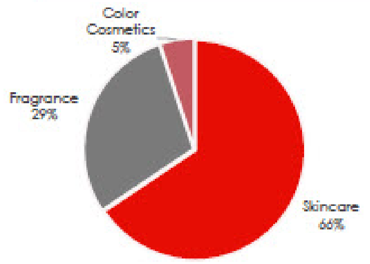


Direct Contribution and Margin

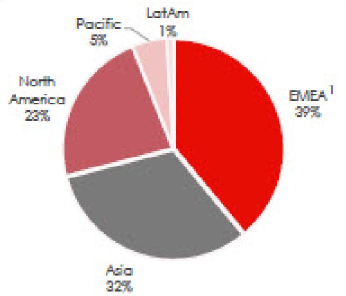


2019A Sales Mix

Key Subcategories



Geography



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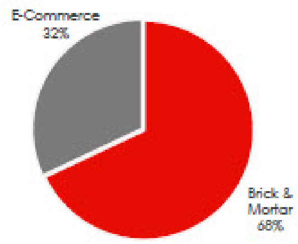


Source: Internal Management data.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] EMEA includes Global Travel Retail.

Almay – Overview

Brand Overview

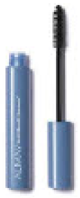
$75M 2019A Net Sales	$12M 2019A Direct Contribution
16% 2019A Contribution Margin	

Brand Highlights

The Clean Beauty Pioneer in Mass Cosmetics

- Of 10,000+ cosmetic ingredients to choose from, Almay uses <500 while never sacrificing performance
- Problem/solution makeup for effortless beauty applications
- Rebranding in 2019 emphasizes brand promise: Hypoallergenic, Fragrance-Free, Cruelty-Free, Dermatologist and Ophthalmologist tested

Product Franchises



Eye

Face

Lip

Makeup Remover

Consumer Overview

- 76% of Consumers say "ECO-FRIENDLY" is somewhat to very important[1]
- 82% of Consumers say "DOES NOT TEST ON ANIMALS" is somewhat to very important[2]
- 71% of Consumers say "SOCIALLY & ENVIRONMENTALLY RESPONSIBLE" is somewhat to very important[2]

Source: Internal Management data.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Influenster Green Beauty Report.
[2] Cleaning up Beauty. L2's Digital IQ index 2018, Search volume Q3 2017-Q3 2018.

REVLON

Almay – Overview (Continued)

Brand Positioning: Clean Beauty

Almay was the First Brand to:

- Make hypoallergenic cosmetics
- Make 100% fragrance-free products
- Disclose all ingredients used
- Perform safety testing for allergy and irritation
- Formulate for contact lens wearers

Distribution Overview

Key Retailers:

CVS Health

Walgreens

Walmart

target

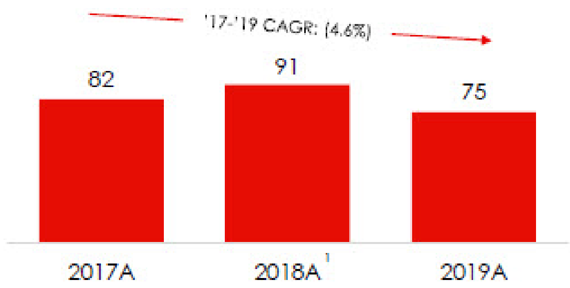
In-Store Customer Displays:

REVLON

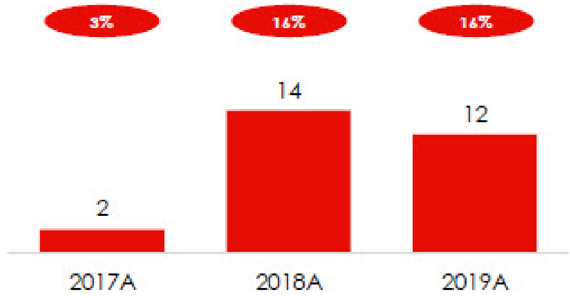
Almay – Financial Overview

($ Millions)

Net Sales

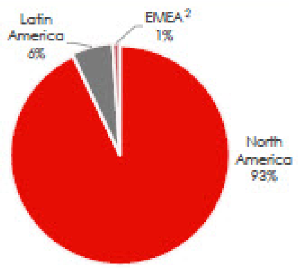


Direct Contribution and Margin

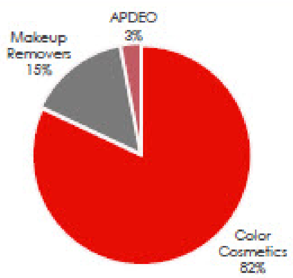


2019A Sales Mix

Geography



Category



Source: Internal Management data; Nielsen.
Note: Adjusted Net Sales, Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Reflects Adjusted Net Sales.
[2] EMEA includes Global Travel Retail.

REVLON

Mitchum – Overview

Brand Overview

$80M 2019A Net Sales	**$21M** 2019A Direct Contribution
26% 2019A Contribution Margin	

Brand Highlights

#3 Women's Brand in the UK

#4 Brand in the UK

#4 Brand in South Africa

#4 Brand for Consumer Loyalty in US

Product Franchises

Gel | Roll-on | Stick / Solid | Aerosol & Other

Consumer Overview

Consumer Purchase Criteria

Source: Internal Management data. Ranking data from Euromonitor, Nielsen, Kline, IRI. Mitchum Tracking Final Report-US.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.

REVLON

Mitchum – Overview (Continued)

Brand Positioning

Maximum efficacy performance gives you the confidence to embrace life & celebrate being closer to others

Differentiated brand built on performance and trust

- ✓ Top 4 APDEO brand in the United Kingdom and South Africa
- ✓ Among the fastest growing APDEO brands in the United Kingdom and South Africa

Distribution Overview

Three Key Markets for Mitchum:

United States

Walmart, CVS, Walgreens, Target

31.2% Loyalty Rate

United Kingdom

Boots, Superdrug, Tesco, Sainsbury's

#4 brand

South Africa

Clicks, Dis-Chem Pharmacies, Shoprite Checkers

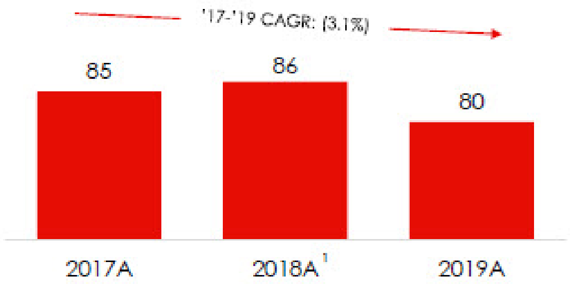
#4 brand

Source: Internal Management data, Nielsen, IRI
Note: US consumer loyalty represents FY 2018 data as per Nielsen panel data. UK total rank represents YTD through September 2019 as per Nielsen. Rank in South Africa represents YTD through September 2019 as per IRI.

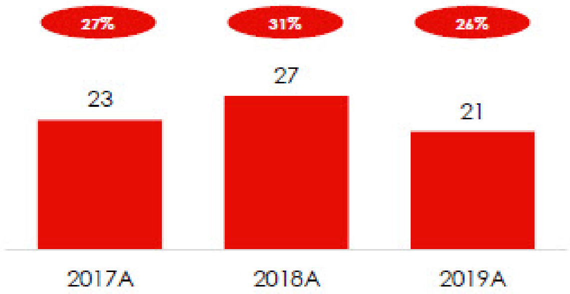
Mitchum – Financial Overview

($ Millions)

Net Sales

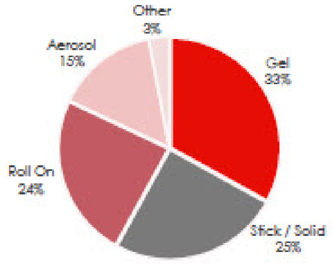


Direct Contribution and Margin

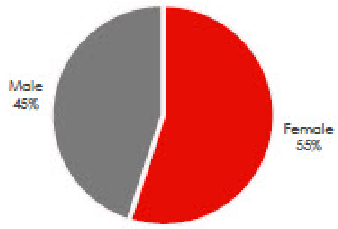


2019A Sales Mix

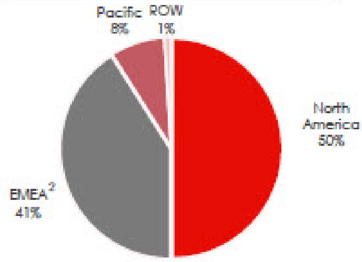
Key Subcategories



Male / Female Split



Geography



Source: Internal Management data.
Note: Adjusted Net Sales, Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Reflects Adjusted Net Sales.
[2] EMEA includes Global Travel Retail.

REVLON

CND – Overview

Brand Overview

$61M 2019A Net Sales	**$23M** 2019A Direct Contribution
38% 2019A Contribution Margin	

Brand Highlights

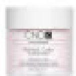
#2 Global Professional Nail Brand

#1 Professional Gel Nail Polish

40^{th} Anniversary

Product Franchises

Nail Color



Nail Enhancements

Care Products

CND Shellac

CND Vinylux

Consumer Overview

The Nail Brand of Choice Among Professionals and Consumers Globally

Brand Positioning:

Long-lasting perfectly polished nails on the cutting edge of education, technology and fashion

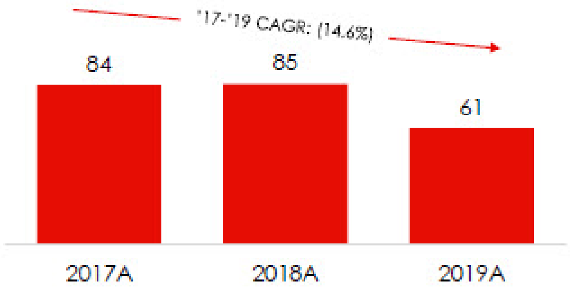
Source: Internal Management data. Ranking data from Kline 2018.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.

REVLON

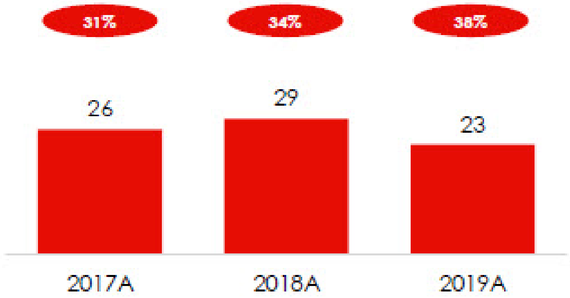
CND – Financial Overview

($ Millions)

Net Sales

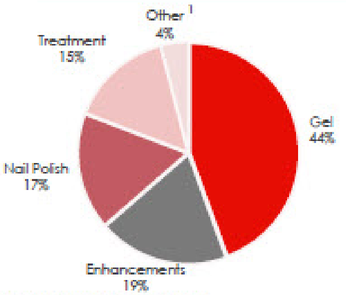


Direct Contribution and Margin



2019A Sales Mix

Subcategory



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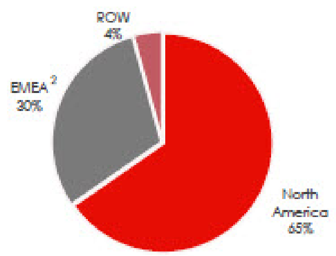
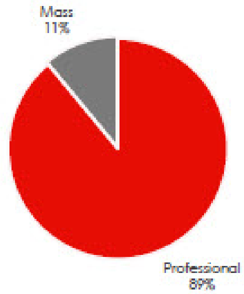


Channel



Source: Internal Management data.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Other includes accessories and electronic nail accessories and products.
[2] EMEA includes Global Travel Retail.

REVLON

Multicultural Group – Overview

Four brands are managed as one business unit

CREME OF NATURE

Broad portfolio across styling, shampoo & conditioner, color, treatments & relaxers. Focus on natural ingredients

2019A Net Sales: **$50M**

Lotta body

Styling products at affordable prices. Focus on hydration with key ingredients coconut and shea oils

2019A Net Sales: **$8M**

Roux

Salon quality temporary hair color and care solutions

2019A Net Sales: **$6M**

fanci-full

Temporary hair color that provides a simple, everyday solution for blending greys

2019A Net Sales: **$1M**

Total Multicultural Group 2019A: $65M Net Sales and 36% Contribution margin

Source: Internal Management data.
Note: Multicultural Group "MCG" includes Creme of Nature, Lotta Body, Roux and Fanci-Full. Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.

REVLON

Creme of Nature Overview

Creme of Nature Overview

$50M 2019A Net Sales	**$18M** 2019A Direct Contribution
37% 2019A Contribution Margin	

Creme of Nature Highlights

#4 Multicultural Hair Brand in the US

#1 in Edge Control

1st Multicultural Brand with Argan Oil

Creme of Nature Franchises

Creme of Nature Argan Oil

Certified Natural Ingredients

Creme of Nature Pure Honey

Creme of Nature Consumer Overview

Trusted for more than 40 years, Creme of Nature is a global hair care brand for women of color that delivers proven solutions infused with natural and healthy ingredients for beautiful, healthy results

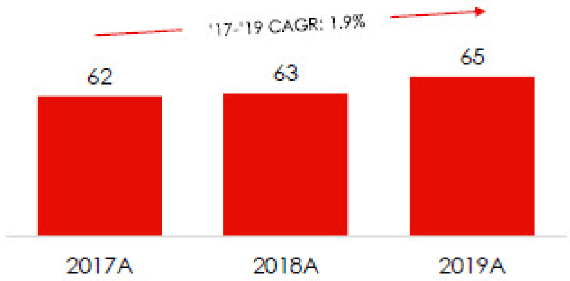
Source: Internal Management data. Rankings from IRI for the 52 weeks ending 1-Dec-2019.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.

REVLON

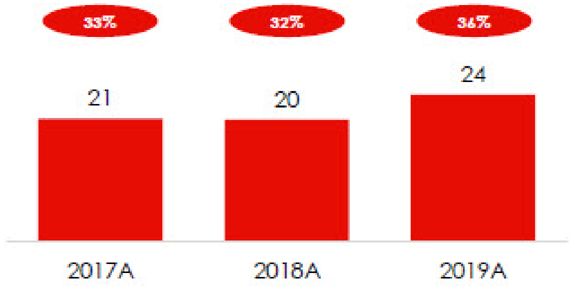
Multicultural Group – Financial Overview

($ Millions)

Net Sales

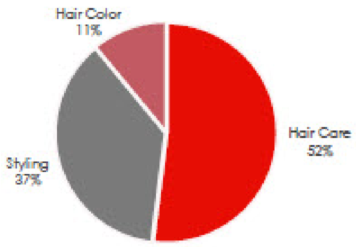


Direct Contribution and Margin



2019A Sales Mix

Category



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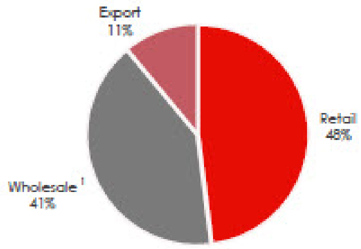


Source: Internal Management data.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] Wholesale includes Shop Naturally Curly, Sally Beauty Supply and other beauty & barber supply stores.

REVLON

Owned Fragrance Portfolio – Overview

Group Overview

$80M 2019A Net Sales	$42M 2019A Direct Contribution
53% 2019A Contribution Margin	

Highlights

Owned Portfolio accounts for approximately 20% of Revlon Fragrance Segment

Curve and Charlie contribute to Revlon being the #1 U.S. Mass Fragrance Player

Curve is the U.S. Men's #1 mass fragrance brand

Product Franchises

Owned Fragrance Brands Serving as BrandCo Collateral

Retail Partnerships

Hotspot to create excitement around newness and trend

Façade to reduce theft without limiting customer interaction

Lower price point body mists to encourage entrance into the category

Every day gift sets to drive up the average purchase size

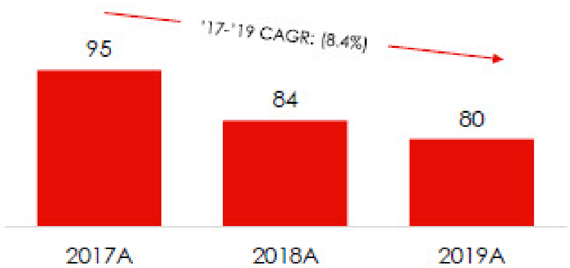
Source: Internal Management data; Nielsen.
Note: Financials exclude Jean Nate Fragrance. U.S. market share ranking data from Nielsen. Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.

REVLON

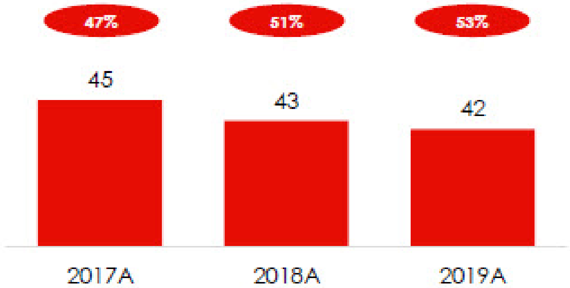
Owned Fragrance Portfolio – Financial Overview

($ Millions)

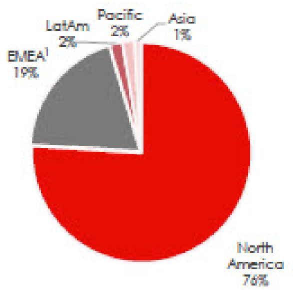
Net Sales



Direct Contribution and Margin



2019A Sales Mix



Key Customers

CVS
Walgreens
Walmart
KOHL'S
TARGET

Source: Internal Management data.
Note: Financials exclude Jean Nate Fragrance. Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] EMEA includes Global Travel Retail.

REVLON

American Crew – Overview

Brand Overview

$79M 2019A Net Sales	**$35M** 2019A Direct Contribution
45% 2019A Contribution Margin	

Brand Highlights

#1 Men's Grooming Brand:

#1 Men's Professional Brand Worldwide

#1 in Men's Styling & Hair Care in the US

Dynamic Presence in both Professional and Retail Channels

Product Franchises

Styling

Hair & Body

Shave & Beard

Acumen (Pilot Launched in 2018)

Source: Internal Management data. Ranking data from Kline 2018.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.

REVLON

American Crew – Overview (Continued)

Brand Promise

The Leading Premium Grooming Brand for Professionals and Image-Conscious Men, Globally

To support and elevate professional barbers & stylists, delivering excellence to them and their customers

To create superior grooming products that enhance the skills of the Pro, while delivering perfect results for the consumer

Inspiration. Innovation. Education.

US Distribution Overview

Professional Channel

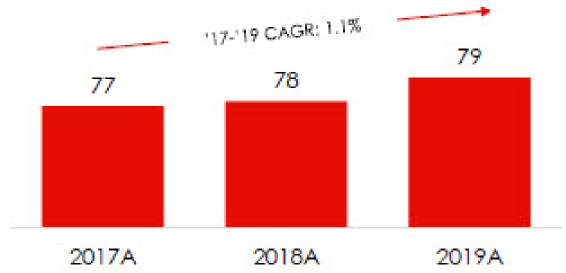
Retail Channel

Distributed across Professional, Prestige & Retail Channels, Maintaining a Balance across Customer Bases and Distribution Channels

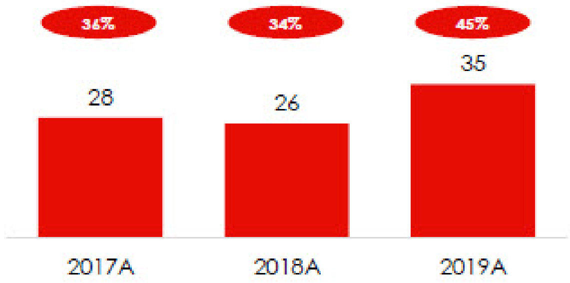
American Crew – Financial Overview

($ Millions)

Net Sales

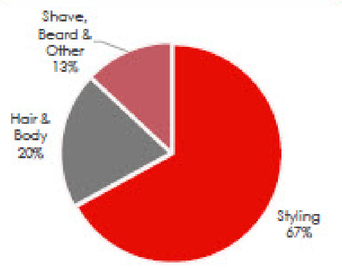


Direct Contribution and Margin

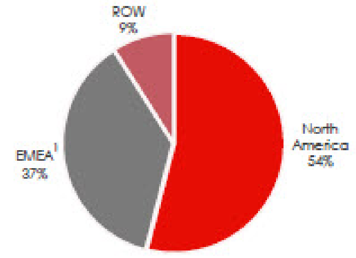


2019A Sales Mix

Key Subcategories



Geography



Source: Internal Management data.
Note: Direct Contribution and Contribution Margin are non-GAAP measures reconciled to their respective most directly comparable GAAP measure in the appendices attached. See also "NON-GAAP FINANCIAL MEASURES" on page 3.
[1] EMEA includes Global Travel Retail.

REVLON

A Unique Opportunity

Key Credit Highlights

Leader in Beauty

- Iconic brands with loyal, diverse customers

Diversified Across Categories

- Skincare, Cosmetics, Haircare, Nailcare and Fragrance

Strength in E-Commerce

- Elizabeth Arden wins in DTC

Global Footprint

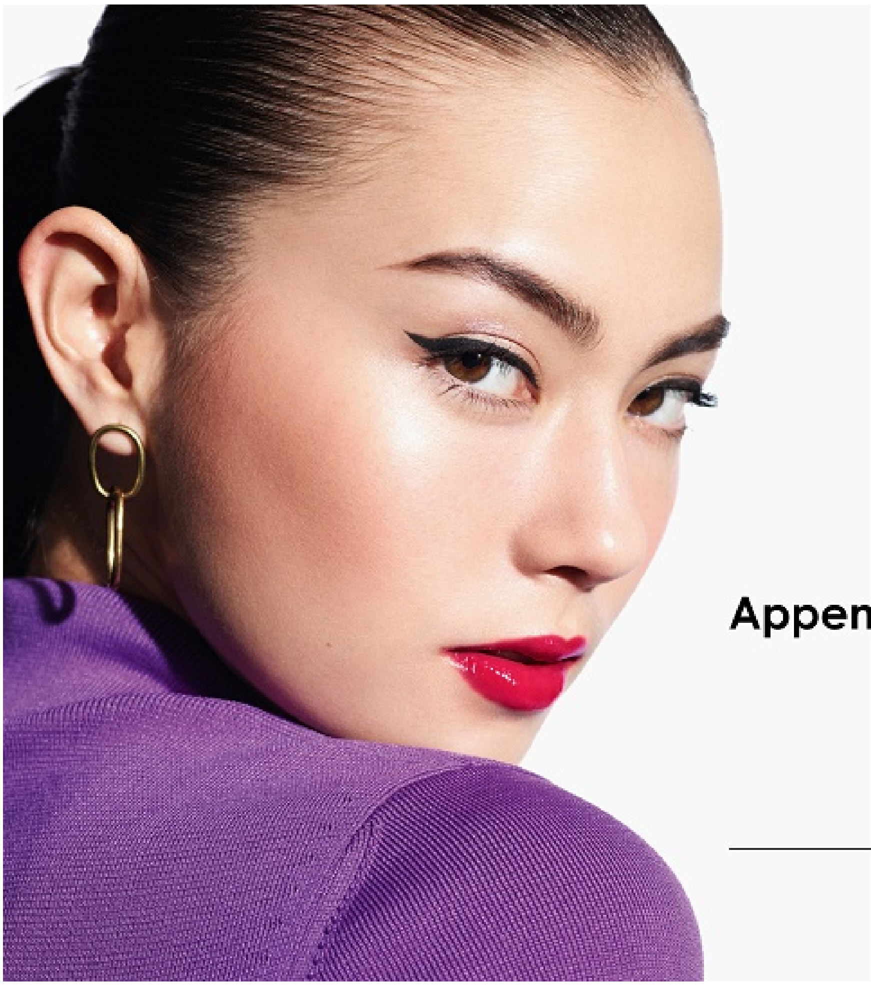
- Global manufacturing and distribution network

Strong Cash Flow Generation

- Sustainable margin profile with significant upside

Best-in-Class Management

REVLON



Appendix

Reconciliation of Non-GAAP Measures

($ Millions)

	2017A	2018A	2019A
Adjusted Net Sales:			
Elizabeth Arden	$433.8	$490.1	$520.0
Owned Fragrance Portfolio	95.0	83.8	79.6
Mitchum	84.8	86.4	79.5
American Crew	77.3	77.6	79.0
Almay	82.2	91.0	74.9
Multicultural Group	62.5	62.8	64.9
CND	84.3	84.9	61.5
Total Adjusted Net Sales	**$919.8**	**$976.6**	**$959.5**
Oxford ERP disruption-related charges:			
Elizabeth Arden	-	-	-
Owned Fragrance Portfolio	-	-	-
Mitchum	-	(0.9)	-
American Crew	-	-	-
Almay	-	(0.9)	-
Multicultural Group	-	-	-
CND	-	-	-
Total Oxford ERP disruption-related charges	**$0.0**	**($1.7)**	**$0.0**
As Reported Net Sales:			
Elizabeth Arden	$433.8	$490.1	$520.0
Owned Fragrance Portfolio	95.0	83.8	79.6
Mitchum	84.8	85.6	79.5
American Crew	77.3	77.6	79.0
Almay	82.2	90.1	74.9
Multicultural Group	62.5	62.8	64.9
CND	84.3	84.9	61.5
Total As Reported Net Sales	**$919.8**	**$974.9**	**$959.5**

Note: Financials exclude Jean Nate Fragrance.

Reconciliation of Non-GAAP Measures (Continued)

($ Millions)

	2017A	2018A	2019A
Direct Contribution:			
Elizabeth Arden	$96.0	$125.4	$134.3
Owned Fragrance Portfolio	45.0	42.9	42.0
Mitchum	22.6	26.6	20.6
American Crew	27.6	26.3	35.2
Almay	2.3	14.5	12.0
Multicultural Group	20.5	20.4	23.6
CND	26.5	28.7	23.3
Total Direct Contribution	**$240.5**	**$284.8**	**$291.0**
Less: Indirect SG&A			
Elizabeth Arden	($112.2)	($127.2)	($123.4)
Owned Fragrance Portfolio	(15.3)	(12.8)	(11.3)
Mitchum	(22.0)	(24.0)	(21.2)
American Crew	(28.9)	(30.0)	(29.6)
Almay	(17.2)	(19.9)	(15.8)
Multicultural Group	(14.9)	(16.9)	(16.1)
CND	(23.2)	(23.1)	(12.7)
Total Indirect SG&A	**($233.6)**	**($253.8)**	**($230.1)**
Less: Non-operating Items			
Elizabeth Arden	($23.0)	($30.8)	($11.2)
Owned Fragrance Portfolio	(4.4)	(3.8)	(3.5)
Mitchum	(3.0)	(10.2)	(1.7)
American Crew	(2.8)	(1.7)	(1.7)
Almay	(3.0)	(10.5)	(1.6)
Multicultural Group	(2.2)	(1.4)	(1.4)
CND	(3.0)	(1.9)	(1.3)
Total Non-operating Items	**($41.5)**	**($60.3)**	**($22.5)**
Operating Income (loss):			
Elizabeth Arden	($39.2)	($32.6)	($0.3)
Owned Fragrance Portfolio	25.3	26.3	27.2
Mitchum	(2.5)	(7.6)	(2.3)
American Crew	(4.0)	(5.4)	4.0
Almay	(17.8)	(16.0)	(5.4)
Multicultural Group	3.4	2.1	6.1
CND	0.2	3.8	9.3
Total Operating Income (loss)	**($34.6)**	**($29.3)**	**$38.5**

Note: Financials exclude Jean Nate Fragrance.

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Adjusted EBITDA Reconciliation

($ Millions)

FYE December 31,	2017A	2018A	2019A
Net Income (Loss)	**($183)**	**($294)**	**($158)**
Income (Loss) from Discontinued Operations, Net of Taxes	(2)	-	(8)
Provision for Income Taxes	22	2	-
Foreign Currency (Gains) Losses	(19)	16	(2)
Excessive Coupon Redemption in Dispute	-	-	13
Miscellaneous	(1)	1	14
Interest Expense	150	177	197
Depreciation and Amortization	165	190	178
Reported EBITDA	**$132**	**$92**	**$234**
External Non-Recurring Items			
Restructuring and Related Charges	33	23	33
Acquisition and Integration Costs	53	14	4
Oxford SAP Disruption-Related Charges	-	53	-
Loss on Disposal of Minority Investment	-	20	(27)
Elizabeth Arden Inventory Purchase Accounting Adjustment, Cost of Sales	18	-	-
Deferred Compensation	2	-	-
Elizabeth Arden 2016 Business Transformation Program	1	-	-
Impairment Charge	11	18	-
Financial Control Remediation Actions and Related Charges	-	-	13
Non-Cash Stock Compensation Expense	7	18	8
Revlon Adjusted EBITDA	**$257**	**$238**	**$266**

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