
Asset Efficiency/ Shareholder Friendly Policies
Invest in Our Core
Attack Waste
Transformation
Strategic, Disciplined M&A
Best in Class Shared Services
Consumer Centric Innovation
Upgrade Organization and People Systems

July 2018

# Forward Looking Statements

## and **Non-GAAP** Information

**Forward Looking Statements:**

*Certain written and oral statements made by our Company and subsidiaries of our Company may constitute "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made in this presentation. Generally, the words "anticipates", "believes", "expects", "plans", "may", "will", "should", "seeks", "estimates", "project", "predict", "potential", "continue", "intends", and other similar words identify forward-looking statements. All statements that address operating results, events or developments that we expect or anticipate will occur in the future, including statements related to sales, earnings per share results, and statements expressing general expectations about future operating results, are forward-looking statements and are based upon our current expectations and various assumptions. We believe there is a reasonable basis for our expectations and assumptions, but there can be no assurance that we will realize our expectations or that our assumptions will prove correct. Forward-looking statements are subject to risks that could cause them to differ materially from actual results. Accordingly, we caution readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company's Form 10-K for the years ended February 28, 2018, and in our other filings with the SEC. Investors are urged to refer to the risk factors referred to above for a description of these risks. Such risks include, among others, our ability to deliver products to our customers in a timely manner and according to their fulfillment standards, the costs of complying with the business demands and requirements of large sophisticated customers, our relationships with key customers and licensors, our dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, our dependence on sales to several large customers and the risks associated with any loss or substantial decline in sales to top customers, expectations regarding any proposed restructurings, our recent and future acquisitions or divestitures, including our ability to realize anticipated cost savings, synergies and other benefits along with our ability to effectively integrate acquired businesses or separate divested businesses, circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets, the retention and recruitment of key personnel, foreign currency exchange rate fluctuations, disruptions in U.S., U.K., Eurozone, and other international credit markets, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, our dependence on foreign sources of supply and foreign manufacturing, and associated operational risks including, but not limited to, long lead times, consistent local labor availability and capacity, and timely availability of sufficient shipping carrier capacity, labor and energy on cost of goods sold and certain operating expenses, the geographic concentration and peak season capacity of certain U.S. distribution facilities increases our exposure to significant shipping disruptions and added shipping and storage costs, our projections of product demand, sales and net income are highly subjective in nature and future sales and net income could vary in a material amount from such projections, the risks associated with the use of trademarks licensed from and to third parties, our ability to develop and introduce a continuing stream of new products to meet changing consumer preferences, trade barriers, exchange controls, expropriations, and other risks associated with U.S. and foreign operations, the risks to our liquidity as a result of changes to capital market conditions and other constraints or events that impose constraints on our cash resources and ability to operate our business, the costs, complexity and challenges of upgrading and managing our global information systems, the risks associated with information security breaches, the risks associated with product recalls, product liability, other claims, and related litigation against us, the risks associated with accounting for tax positions, tax audits and related disputes with taxing authorities, the risks of potential changes in laws in the U.S. or abroad, including tax laws, regulations or treaties, employment and health insurance laws and regulations, and laws relating to environmental policy, personal data, financial regulation, transportation policy and infrastructure policy along with the costs and complexities of compliance with such laws, and our ability to continue to avoid classification as a controlled foreign corporation. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.*

# HELE Business Overview

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

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

**Health & Home**
45.8%
of total
Net Sales*

**Housewares**
30.8%
of total
Net Sales*

**Beauty**
23.4%
of total
Net Sales*

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

# Launched New Transformational Strategy in FY 15


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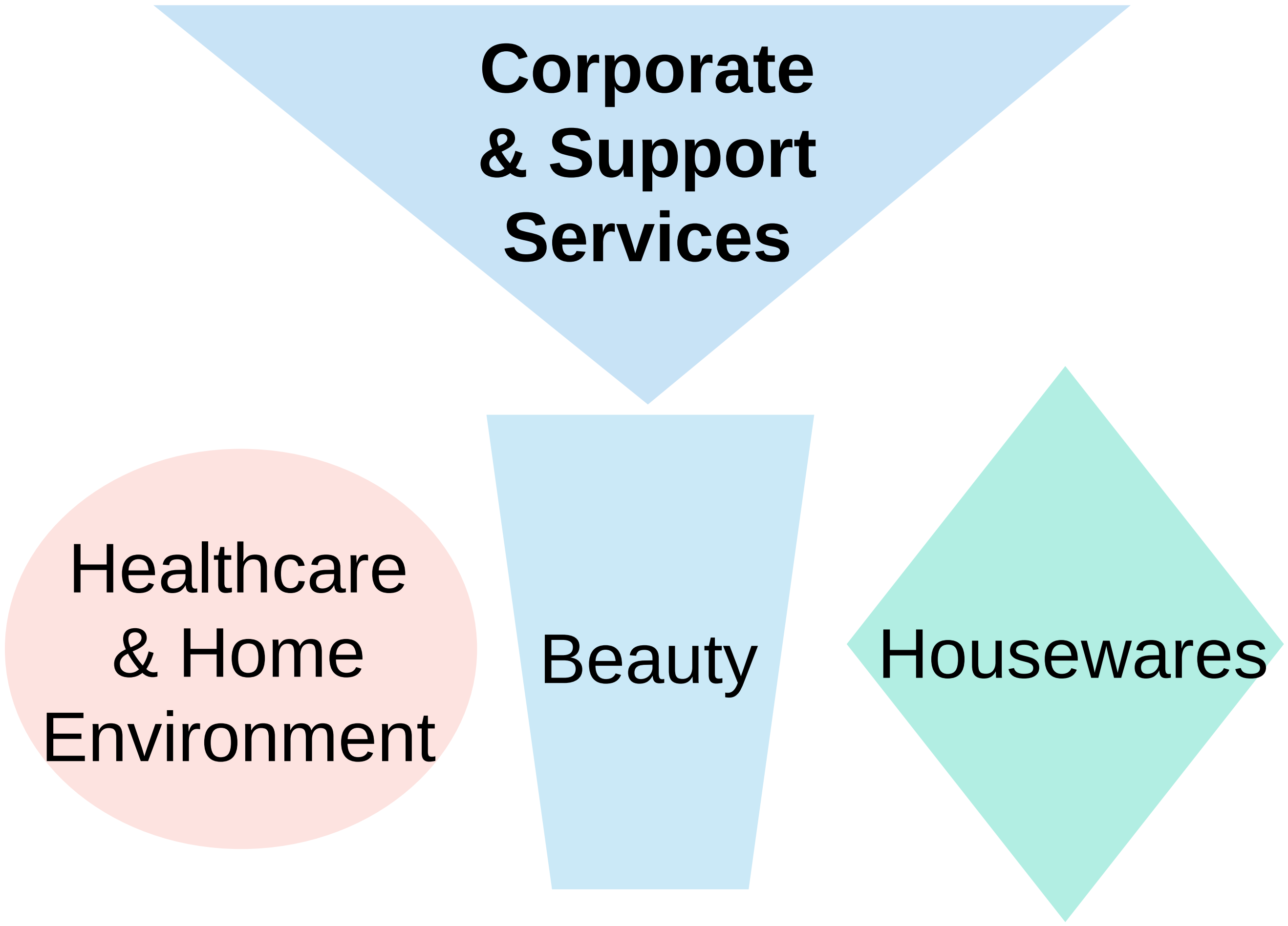
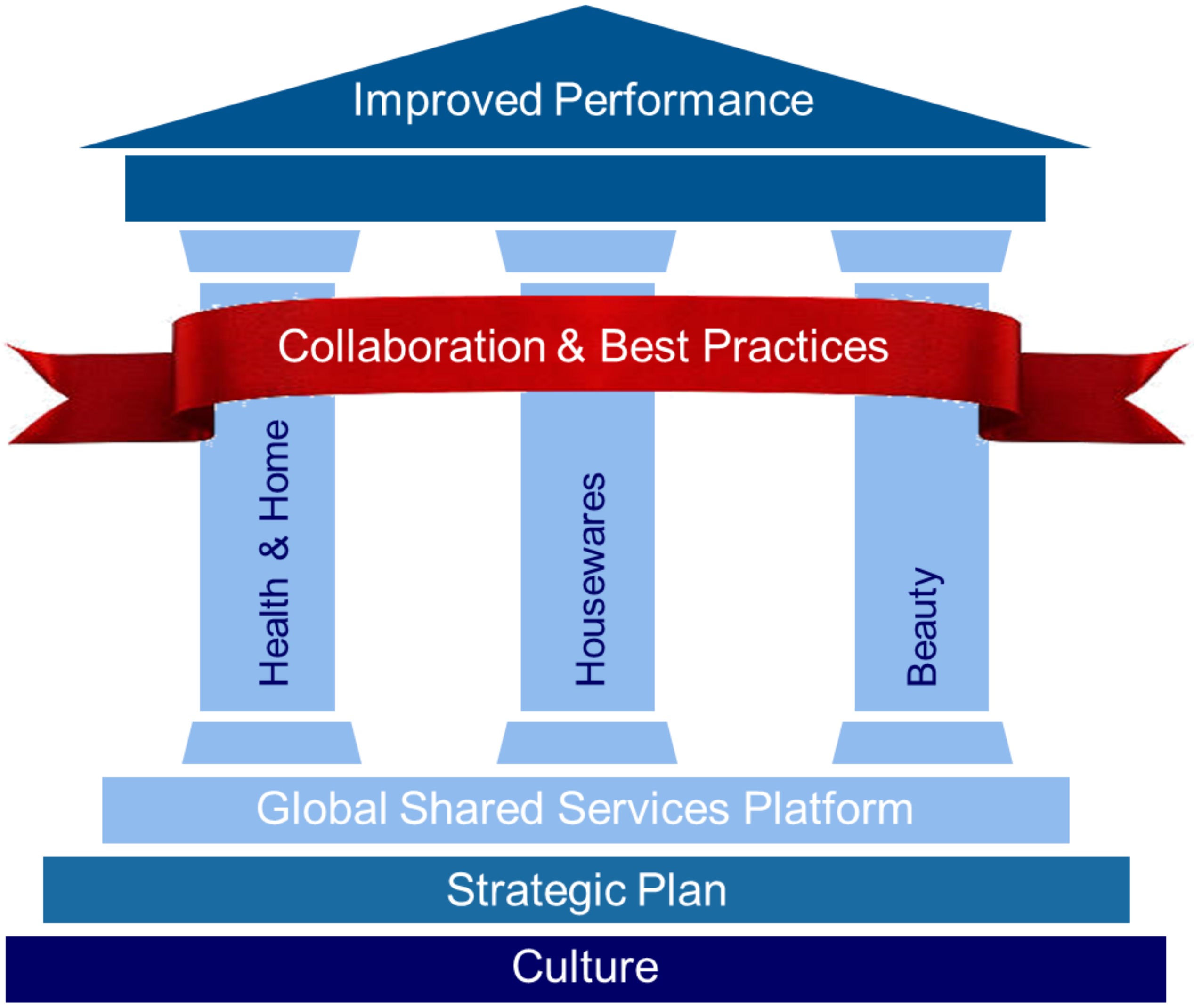
# Efficient, Collaborative Operating Structure

## Transforming from Holding Company to Operating Company

**FY 2014**




**Today**

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# Comprehensive Strategy and Operating Model

## Transformational Strategy


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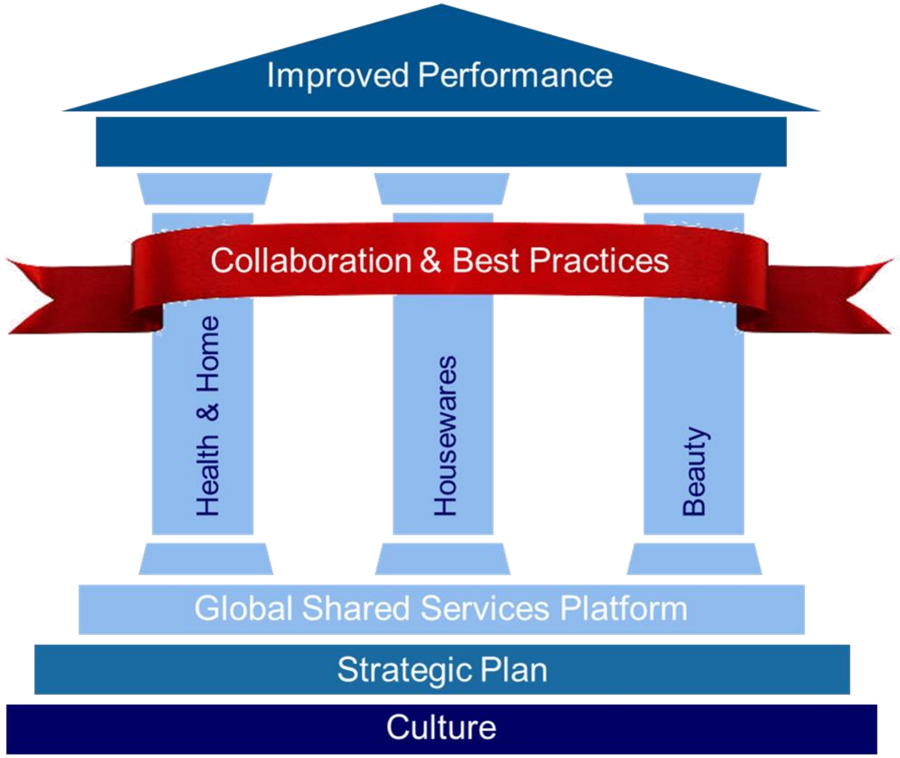
## More Efficient and Collaborative Operating Structure

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## World Class Brands

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

# With Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY18 Net sales* of $1.490B:** built from acquisition and organic growth
- **Bolting On**: success adding new categories, geographies and channels
- **Tucking In:** new brands and adjacencies for additional growth
- **Right Balance:** of integration and independence

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

**Health & Home**
FY18 Net Sales: $682.6 MM

PUR, febreze, BRAUN, Honeywell, VICKS

**Housewares**
FY18 Net Sales: $457.8 MM

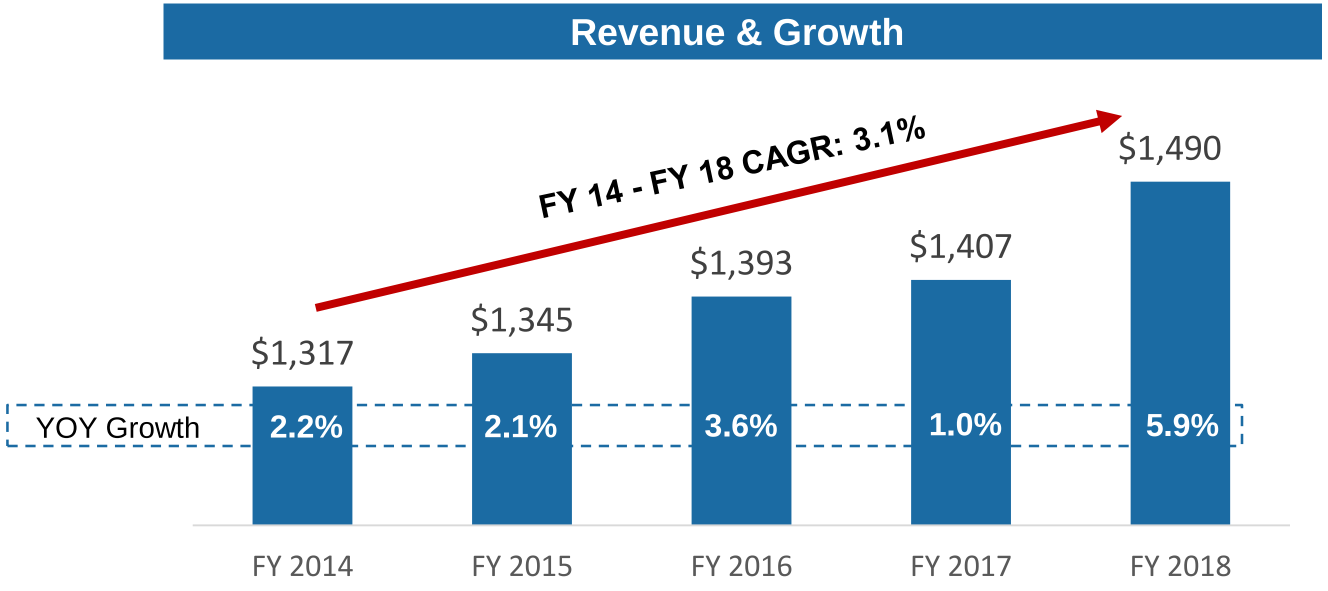
OXO, Hydro Flask

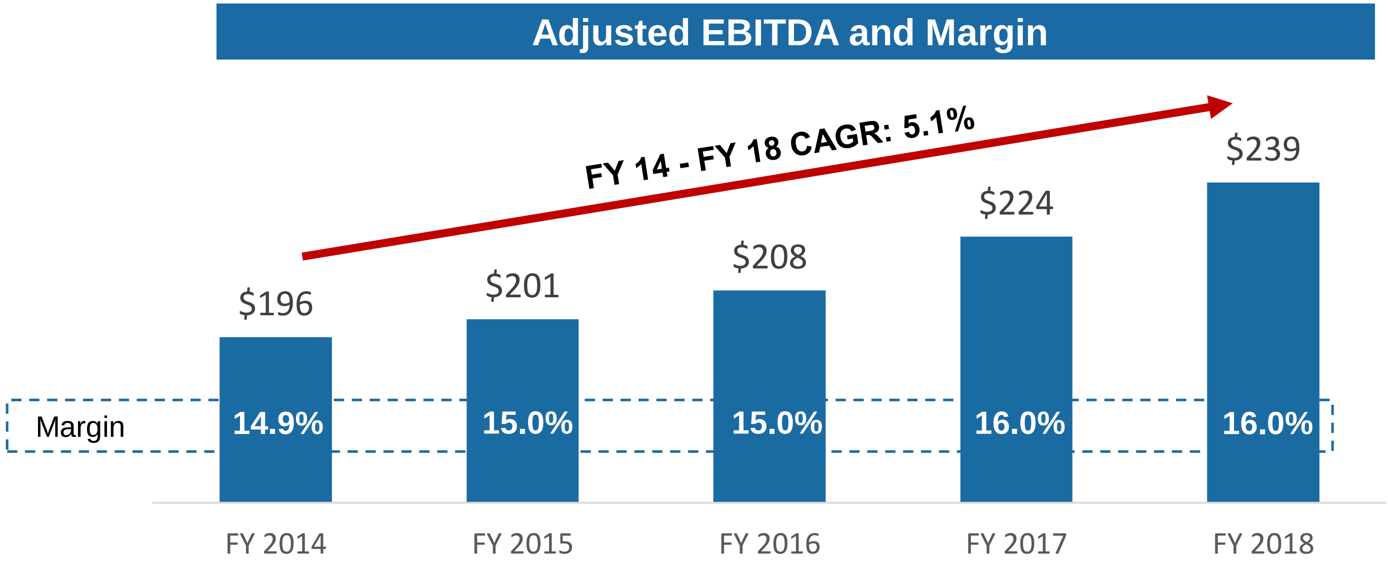
**Beauty**
FY18 Net Sales: $349.3 MM

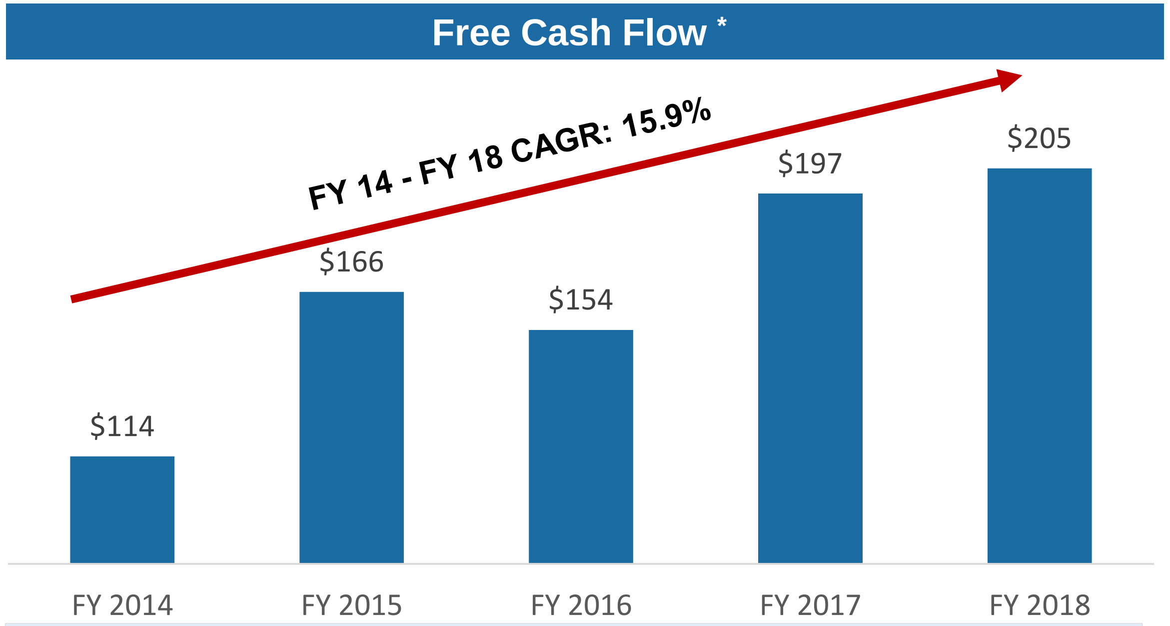
HOT TOOLS PROFESSIONAL, PERT, SURE lasts all day, REVLON, BRUT, BED HEAD TIGI, INFUSIUM

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

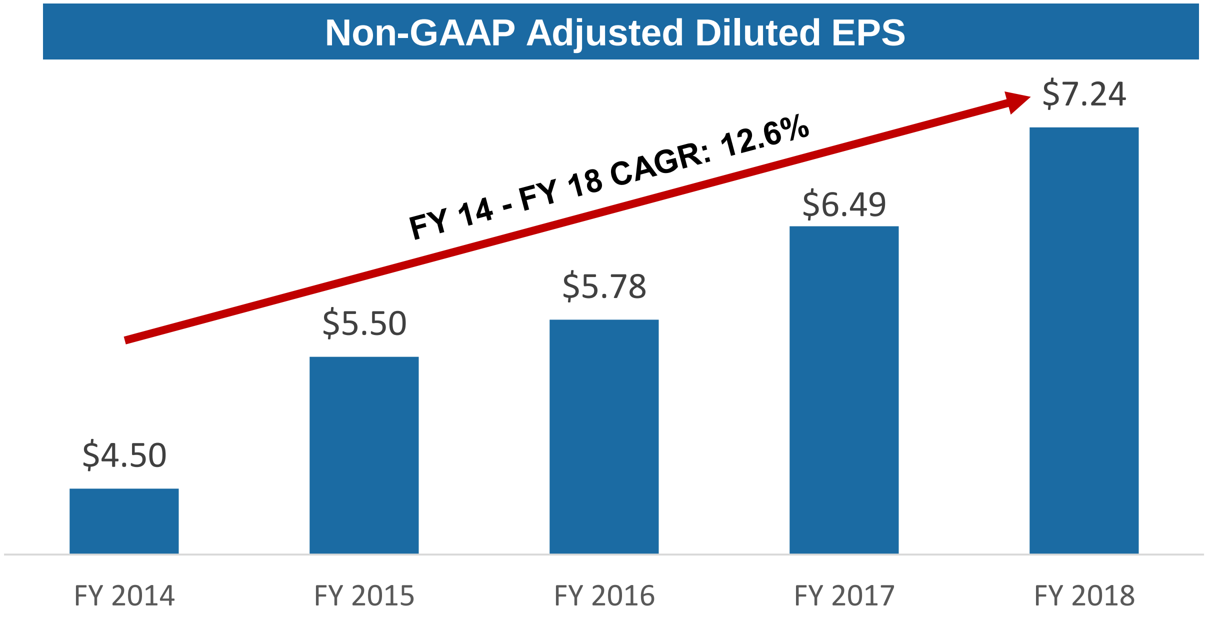
# Multi-Year Transformation Producing Results




| Free Cash Flow per Share | $3.51 | $5.71 | $5.34 | $7.06 | $7.52 |
|---|---|---|---|---|---|




* Free Cash Flow (FCF) defined as Operating Cash Flow less CapEx.
Note: Per share data uses diluted shares outstanding for each period.
Based upon results from continuing operations. Healthy Directions was divested in December 2017.
Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

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# Q1 2019 Results

## Continued Momentum

| | |
|---|---|
| Demonstrated Portfolio Growth | • Net sales +9.0%*:<br>• Leadership Brands# +14.7%<br>• Online channel +30.3%<br>• Core business +7.9% |
| Grew Adjusted EPS | • Adj. operating margin +2.5 percentage pts<br>• Including incremental investments to support leading brands<br>• Adj. diluted EPS from continuing operations +32.6% to $1.87 |
| Improved Asset Efficiency | • Inventory reduction of 16.0%<br>• Leverage ratio now 1.3X from 1.9X** at the end of first quarter fiscal 2018 |
| Improved ROIC | • Returned capital to shareholders through the opportunistic repurchase of 407,025 shares |

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

# Outstanding Cash Flow and Financial Flexibility

**Growth**

**Productivity**

**Delivering**

### Strong Operating Cash Flow

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

### Efficient Tax Structure

- Operationally efficient structure
- FY 2019 est. adjusted effective tax rate: 8.3% - 10.3%

### Strong Balance Sheet

- Healthy use of leverage
- Financial flexibility

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# Our Capital Philosophy

| Access to Capital | Capital Priorities |
|---|---|
| 1. Conservative Approach to Debt<br>2. Strong Cash Flow Generation<br>3. Access to Favorable Terms<br>4. Capacity to Change Capital Structure | 1. Investments in Core Growth<br>2. Infrastructure Investments<br>3. Accretive Acquisitions<br>4. Opportunistic Return of Capital to Shareholders |

**Capital Expenditures**

$30 - $35 million expected for FY 19*

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

# Disciplined Acquisitions are Core to Our Strategy

## Select M&A Criteria

### 1 Favor brands with #1 or #2 market position

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

### 2 Accretive to cash flow and Adjusted Diluted EPS

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

### 3 Enhances revenue growth and sweetens the mix

- Enhances revenue growth.
- Accretive to gross margin.
- Accretive to Operating and EBITDA margin.
- Accretive to ROIC

### 4 HELE likely to add value and operational efficiency

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

### 5 HELE can accelerate growth of acquired business

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

### 6 Bias toward high margin, proprietary consumables

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

### 7 Global potential

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

### Other considerations

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

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# We Leverage the Power of World Class Brands

## Licensing is a Core Competency

### World Class Brands

### World Class Licensors

### World Class Partnerships

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

# Our Strong Leadership Brands Are Growing

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| #1 | #1 | #1 | #1 | #1 | #1 | #1 |
|---|---|---|---|---|---|---|
| Consumer Ear Thermometers & Professional Ear Thermometers | Faucet Mount Purifiers<br>#2<br>Pitcher Purifiers | Pharmacy Humidifiers | Air Purifiers | Premium Kitchen & Home Gadgets | Outdoor Thermal Hydration | Stylist Preferred U.S. Professional Curling Iron |
| BRAUN | PUR | VICKS | Honeywell | OXO | Hydro Flask | HOT TOOLS PROFESSIONAL |

Differentiated Market Leader

Higher Margin

Growth Adjacencies

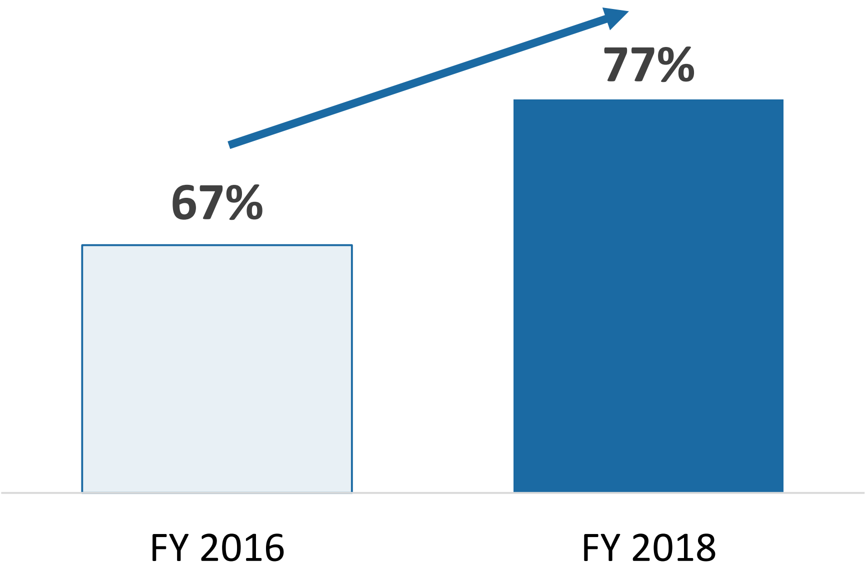
Asset Efficient

**~ 77% of HOT Net Sales***

**FY 18 up 9.5% vs. YAG***

**Higher Profit Contributors**

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




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

# We Partner With a Diversified Blue Chip Customer Base

Walmart
TARGET
TESCO
macy's
amazon
REI
CVS pharmacy
Walgreens
FAMILY DOLLAR
buy buy BABY
SALLY BEAUTY SUPPLY
WHOLE FOODS MARKET
Publix
BSG beauty systems group
Carrefour
KOHL'S
FGB Natural Products
Columbia Sportswear Company
DOLLAR GENERAL
BED BATH & BEYOND
THE HOME DEPOT
Kroger
Sam's CLUB
TOWN & COUNTRY SINCE 1971
LOWE'S
ULTA BEAUTY
WILLIAMS-SONOMA
Sur la table THE ART & SOUL OF COOKING
Comercial mexicana
SHOPPERS DRUG MART
Boots
T·J·maxx
RITE AID
DICK'S SPORTING GOODS

# Highly Experienced Leadership Team

**CEO**
Julien Mininberg

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

**Global Shared Services**

**Global Business Segments**

**Global Leadership Team (GLT)**

* Vince Carson will be retiring on August 22nd, 2018, and is a nominee for election to the Company's Board of Directors.

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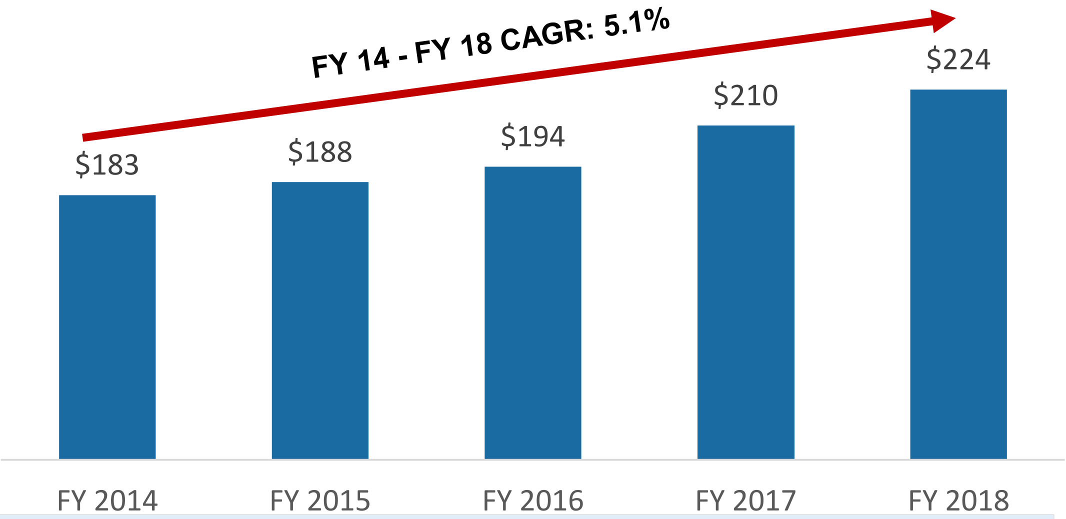
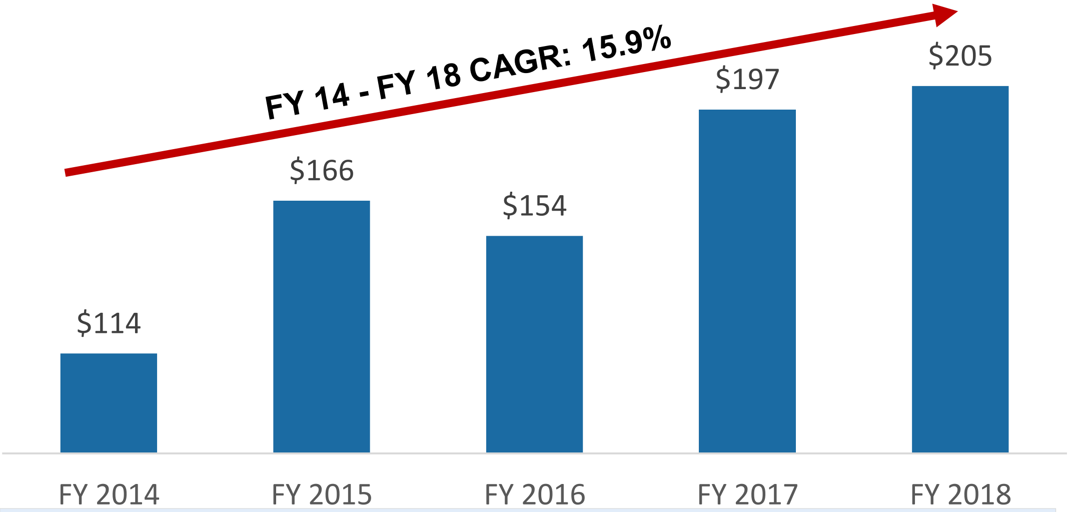
# Multi-Year Transformation Producing Results

## Adjusted Operating Income ($ in Millions)



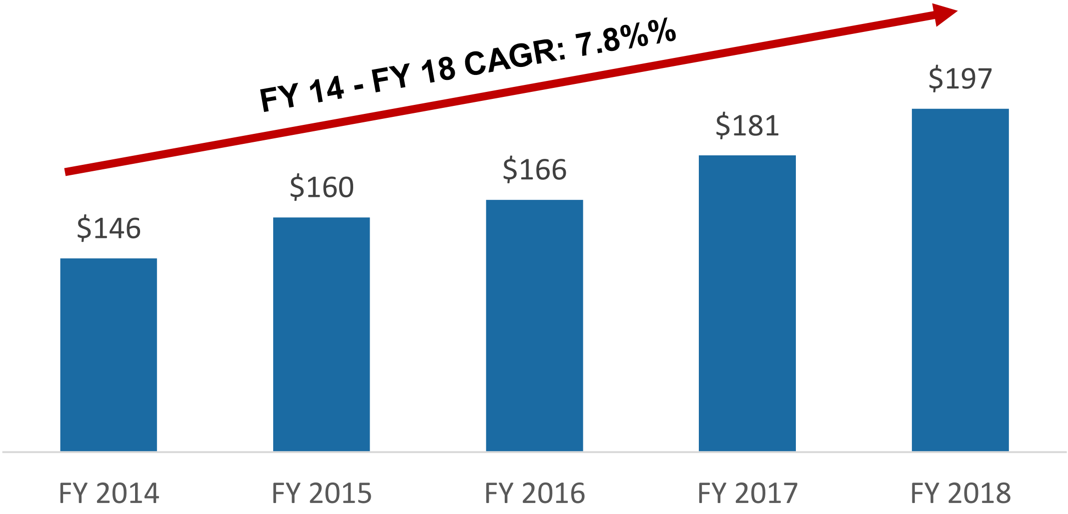

| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|---|---|---|---|---|
| **Adjusted Operating Margin** | 13.9% | 14.0% | 13.9% | 14.9% | 15.0% |

## Free Cash Flow ($ in Millions)



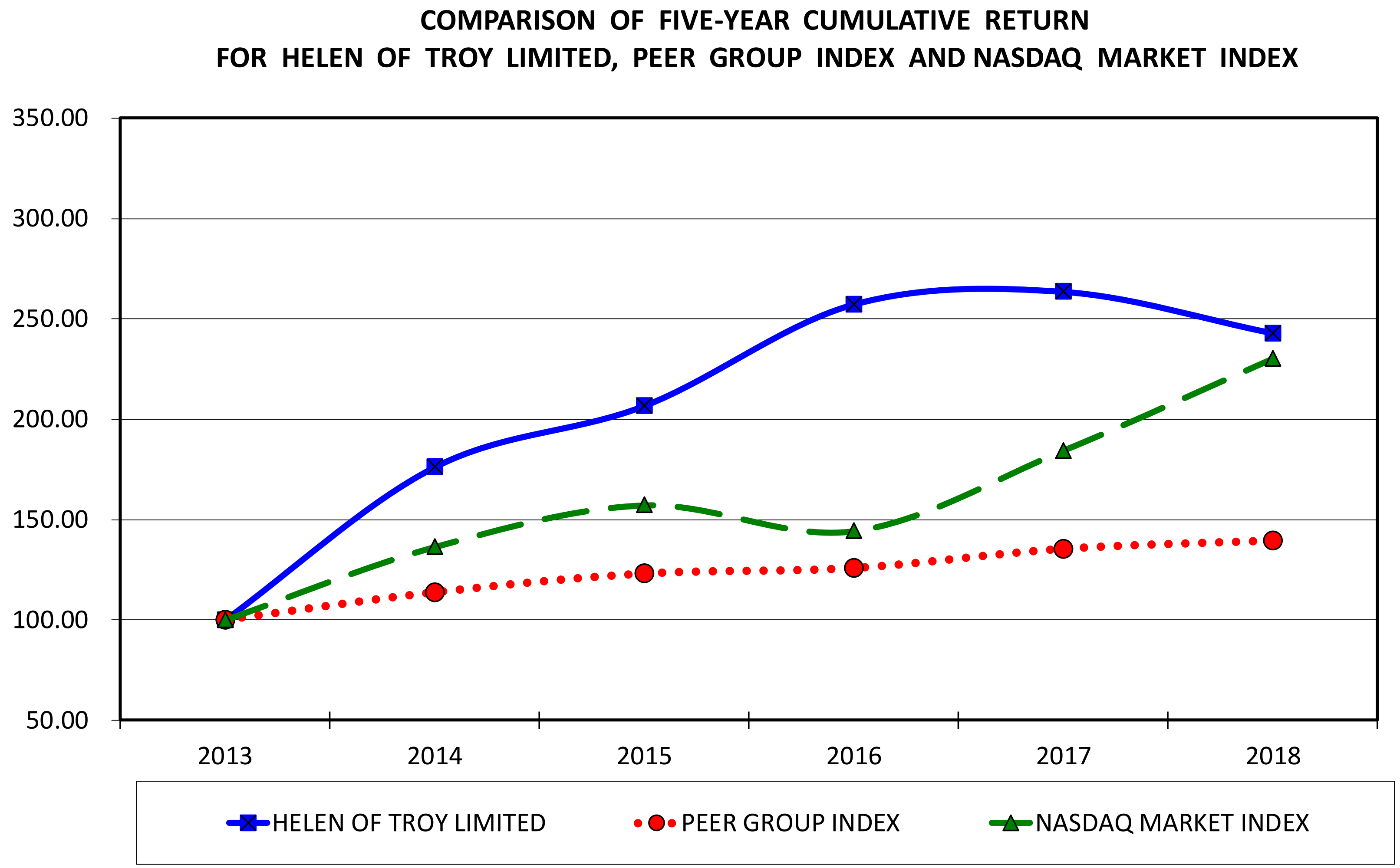

| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|---|---|---|---|---|
| **Free Cash Flow Productivity** | 132% | 131% | 165% | 137% | 159% |

## Adjusted Income ($ in Millions)




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

# Creating Value for Shareholders – Cumulative Returns

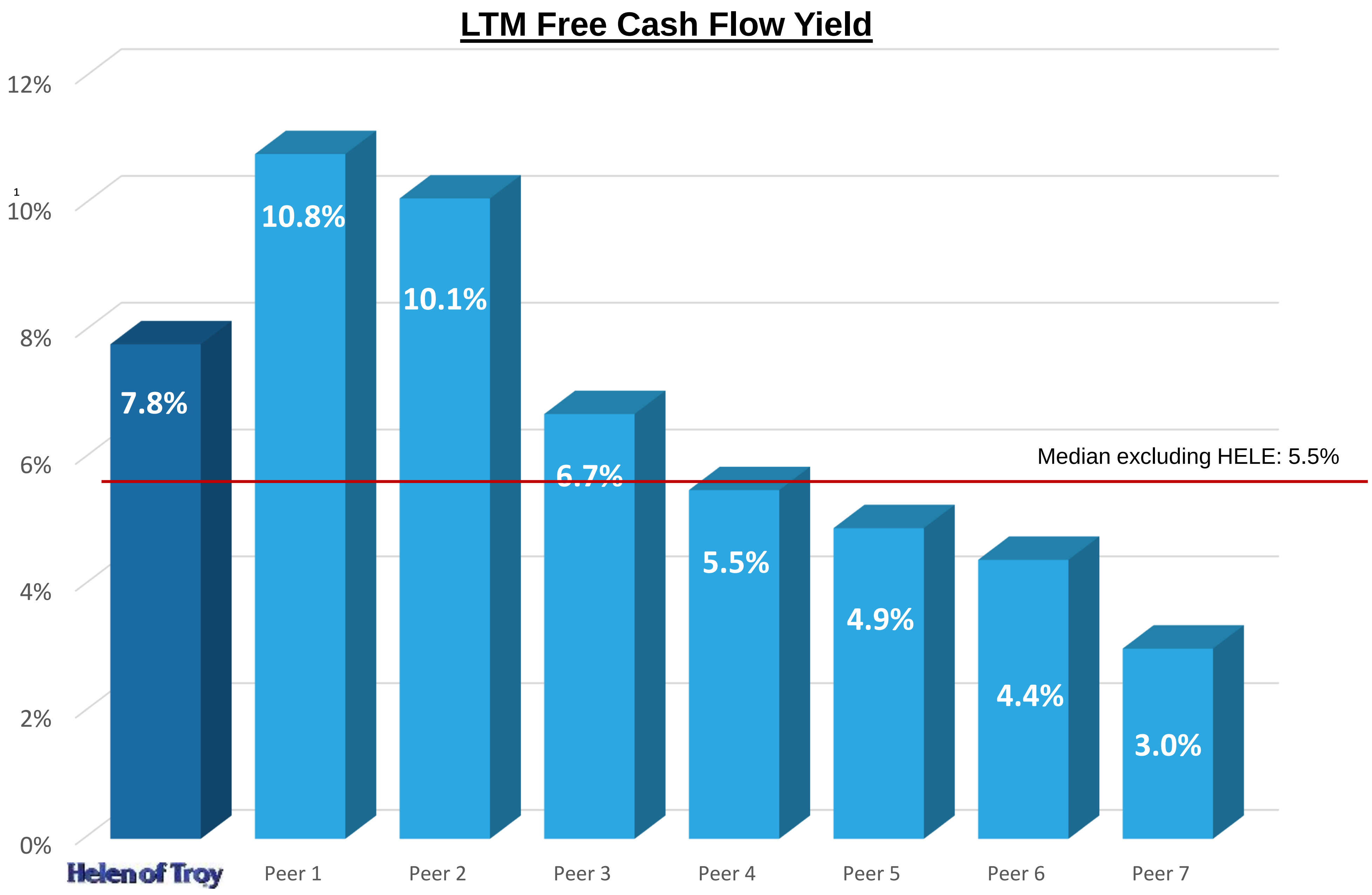



## Key Drivers

- Strategic Plan
- Improving Operating Performance
- Transactions
  - December 2017: Divested Healthy Directions
  - March 2016: Acquired Hydro Flask
  - March 2015: Acquired VapoSteam
  - June 2014: Acquired Healthy Directions
- Share Repurchase
  - FY19 YTD Repurchased ~ 0.41MM shares for ~$37MM
  - FY18 Repurchased ~ 0.72MM shares for ~$66MM
  - FY17 Repurchased ~ 0.92MM shares for ~$75MM
  - FY16: Repurchased ~1.13MM shares for ~$100MM
  - FY15: Repurchased ~ 4.1MM shares for ~$274MM
  - ~ $286.5MM Authorization Remaining

# Leading Free Cash Flow Yield

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




**Source**: Public filings and FactSet.
Peer Group includes: Church & Dwight, Clorox, Edgewell Personal Care, Lifetime Brands, Newell Brands, Prestige Brands and Spectrum Brands.
Note: FCF defined as Operating Cash Flow less CapEx.
Market capitalization is as of 7/6/2018.

# Fiscal Year 2019 Focus

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

## Permission to Win

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

# FY 2019 Strategies for Growth and Margin Expansion

## Strategies

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

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

## Operating Margin Drivers

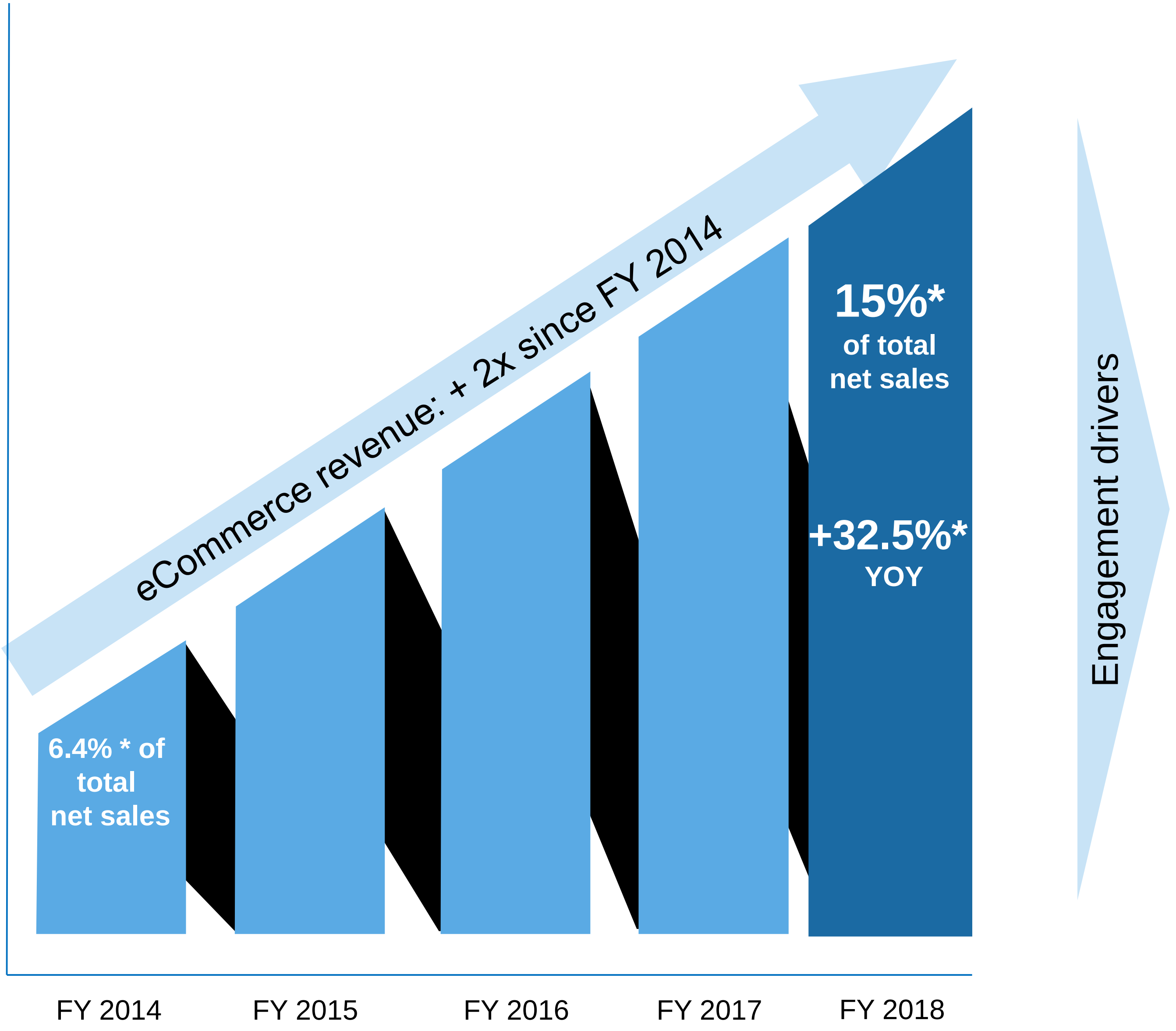
### Health & Home
- Supply chain efficiencies
- Sweeter mix of healthcare and consumables
- New products with higher margins
- Trim lower performing product lines
- Leverage of scale and shared services

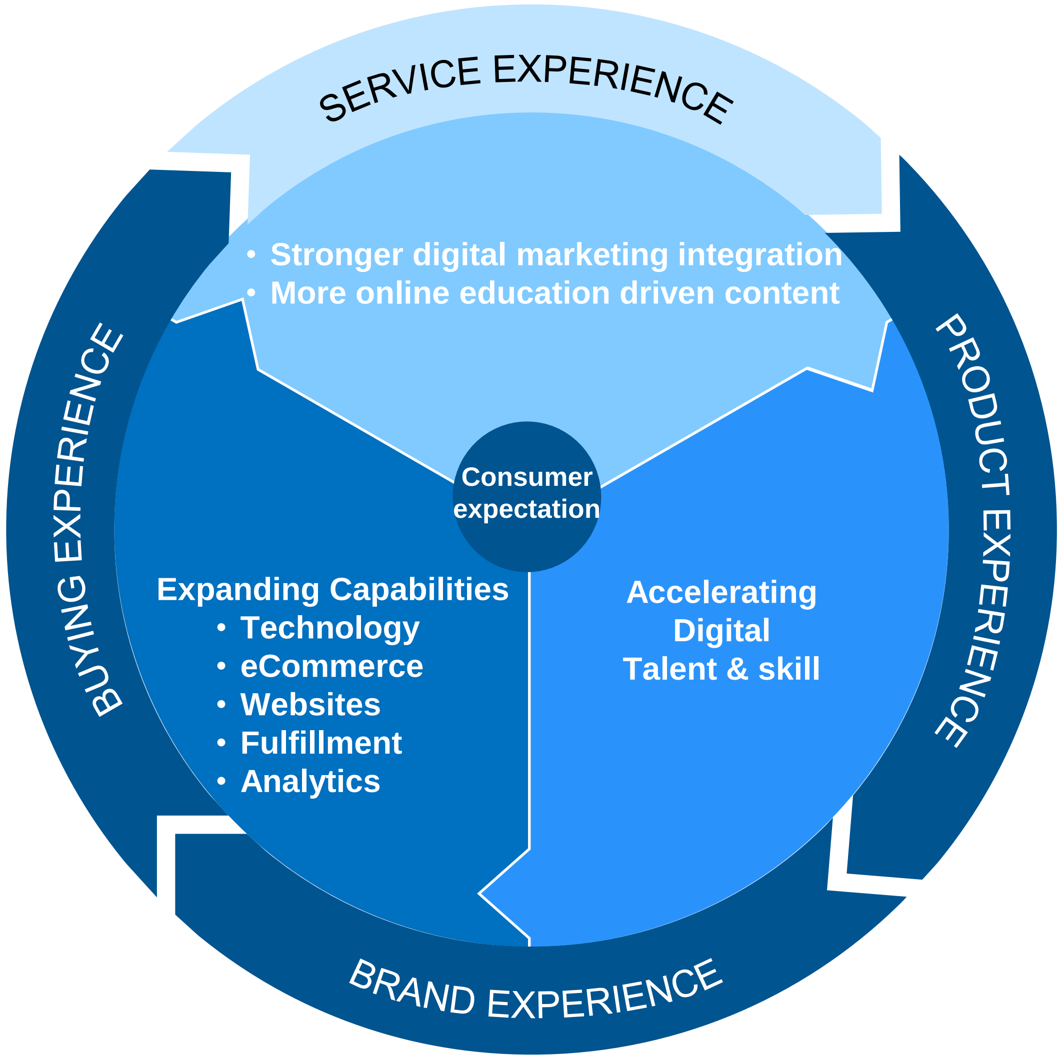
### Housewares
- Supply chain efficiencies
- Leverage of scale and shared services
- Investment for category expansion and to maintain growth

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

# Fiscal Year 2019 Focus

## More consumer education content




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

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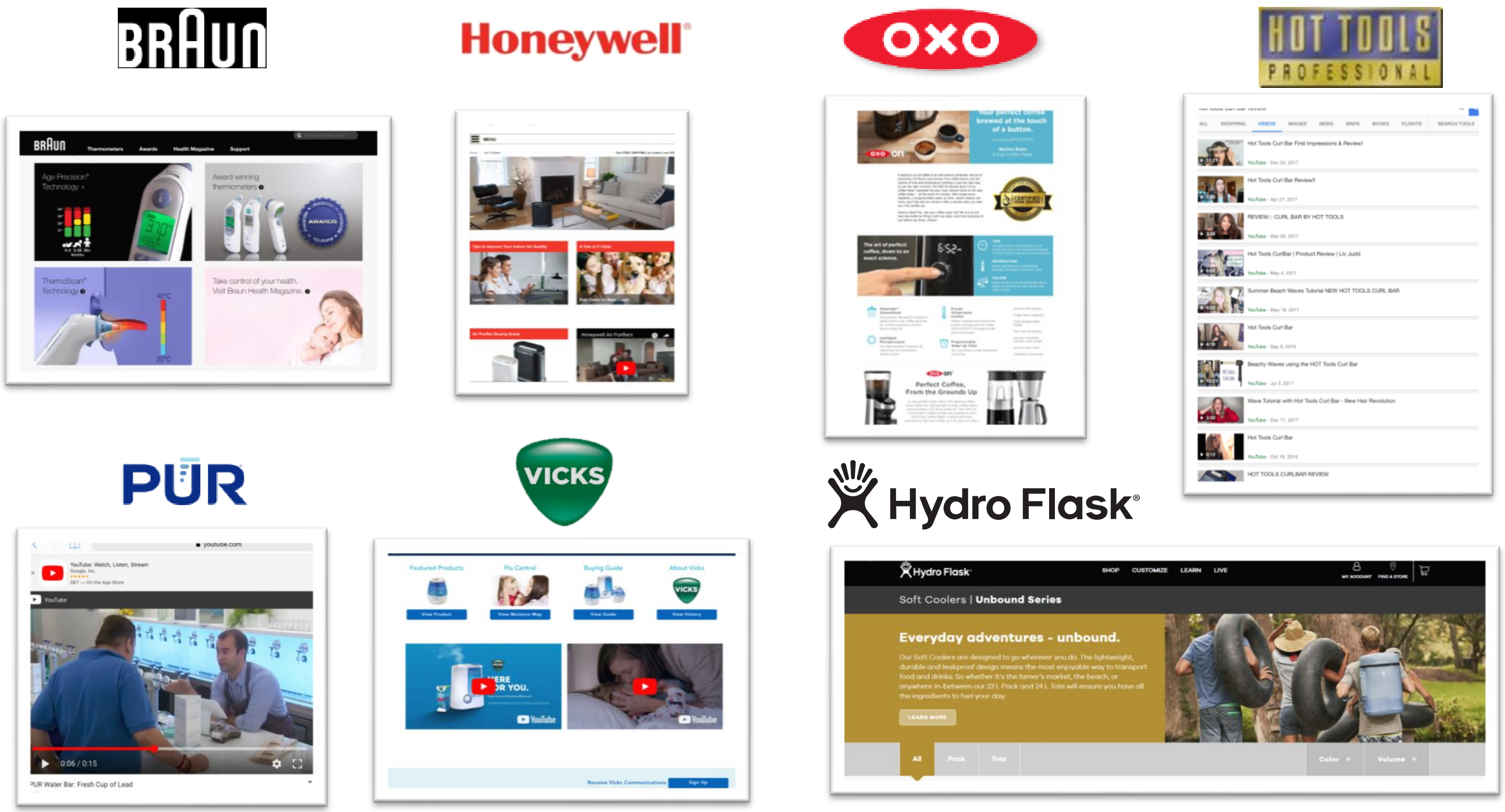
# Fiscal Year 2019 Focus

## Enhanced online education and content to fulfill consumer expectations

### Influencer Marketing
Intelligence-lead identification of the themes, channels and influencers

### Content Marketing
Development of content that will attract awareness and attention

### Social Selling
Capturing social leads to reach new consumers

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# Project Refuel

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

- Entails a restructuring and realignment of costs;
  - Began in second half of fiscal 2018, primarily focused on our Beauty segment
  - Expanded to include the realignment and streamlining of our supply chain structure in first quarter fiscal 2019
- Targeting annualized profit improvement of approximately $8.0 million to $10 million over the duration of the plan (post Dec. 2017 Nutritional Supplements divestiture)
- High concentration of annualized savings expected in fiscal year 2019
- The plan is estimated to be completed by the first quarter of fiscal 2020; and
- Now expect to incur total cumulative restructuring charges in the range of $4.0 to $5.5 million over the period of the plan

# Fiscal 2019 Outlook and Key Assumptions

## Headwinds/Tailwinds

**Tailwinds**

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

**Headwinds**

- Continued softness at brick and mortar retail
- Retailer inventory rationalization
- Commodity cost increases

## Assumptions

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

## FY 19 Outlook for Continuing Operations Revised

- Consolidated net sales revenue of $1.485 billon to $1.510 billion
  - implies consolidated sales growth of 0.4% to 2.1%,
    - after accounting for impact of ASU 2014-09; and
    - includes drag of 1.1% from FY18 severe cold/flu season
- Consolidated GAAP diluted EPS of $6.27 to $6.42
- Consolidated non-GAAP adjusted diluted EPS of $7.45 to $7.70*
  - YoY growth includes drag of $0.12 to $0.14 per share from FY18 severe cold/flu season
- Reported GAAP effective tax rate range of 8.9% to 10.9%, and an adjusted effective tax rate range of 8.3% to 10.3%**
- Operating cash flow growth: 10% - 12%

## FY 19 Outlook by Business Segment

| Business Segments | | FY19 Sales Growth Outlook | |
|---|---|---|---|
| Health & Home | ↑ | LSD |
| Housewares | ↑ | MSD |
| Beauty | ↓ | LSD to MSD |
| **Total** | ↑ | flat to LSD |

LSD = Low single digit
MSD = Mid single digit
HSD = High single digit

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

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

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# HELE Long-Term Growth Targets

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

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

Adjusted Diluted EPS* Growth Target
7%/YR

* Excludes share buybacks, acquisitions and material currency fluctuations

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

# In Summary...Key Investment Highlights

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

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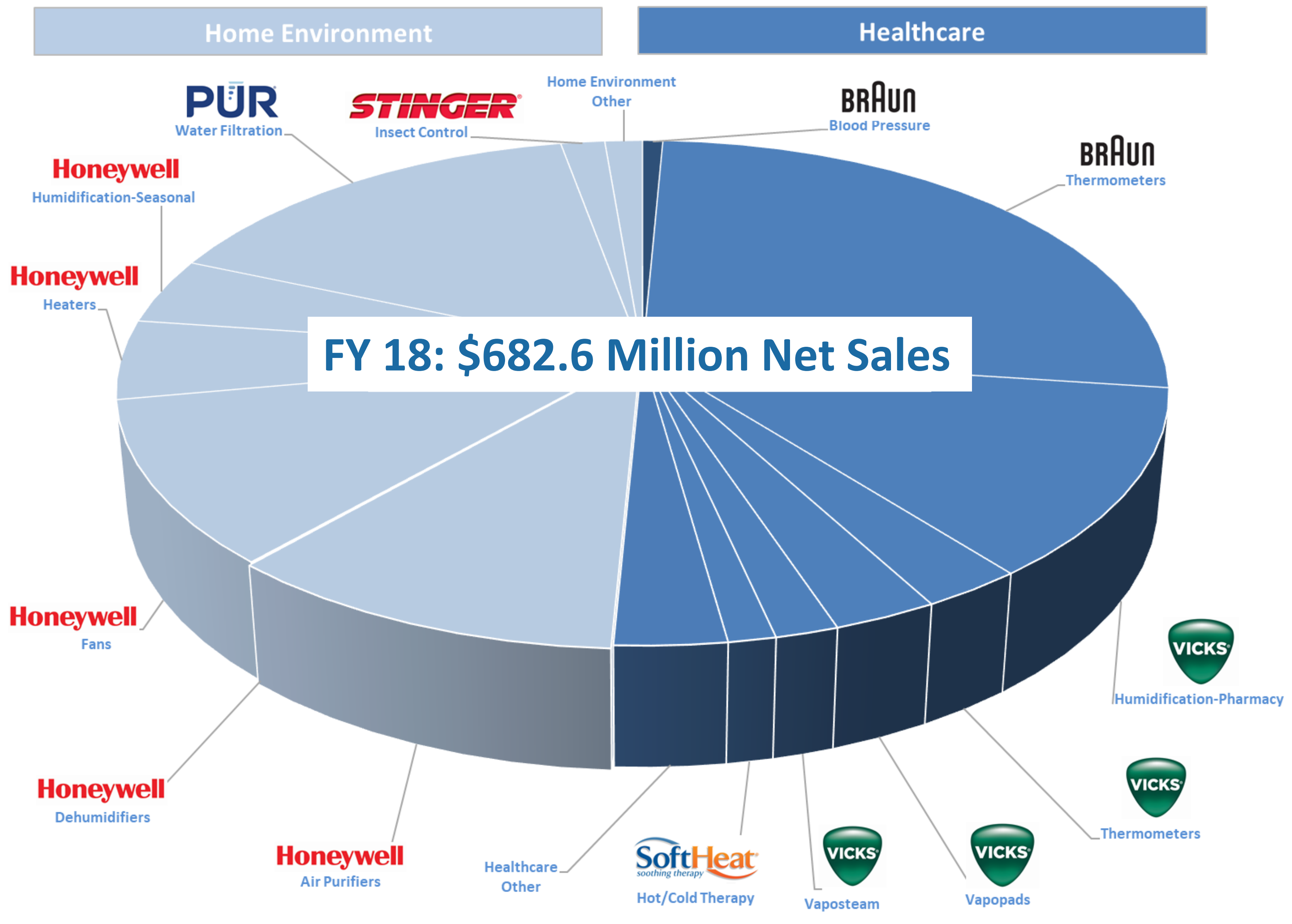
# Business Segments

# Health & Home

## A Global Branded Consumer Device and Consumable Platform




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

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# Health & Home: Healthcare

## Growing Leadership Brands

BRAUN

Leadership Brand

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

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

#1 Brand Among Pediatricians and Moms*
Proven more accurate than rectal or temple**

PATENTED TECHNOLOGY

VICKS

Leadership Brand

Filtered Cool Moisture | Mini Filter Free Cool Mist | UltraQuiet Cool Mist | Germ Free Cool Mist | Filter Free Cool Mist | Easy Fill Cool Mist | Warm Mist | Vaporizer | 15 Second Oral/Rectal/UA | 8 Second Oral/Rectal/UA | 2 Second Oral/Rectal/UA | Tracking | Pacifier

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

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# Health & Home: Home Environment

## Growing Leadership Brands

Honeywell — Leadership Brand

Cool Moisture Med Room | Cool Moisture Lg Room | Warm Mist 99.9% Germ-free | Cool Mist Ultrasonic | Cool Mist Tower Lg Room | Cool Moisture Multi-room

**Humidifiers**

Humidity Monitors

**Accessories**

True HEPA Compact | True HEPA Tower | Quiet Clean Compact | Quiet Clean Tower | Air Genius Oscil. Compact | Air Genius Oscil. Tower | Air Genius Oscil. Bluetooth

**Air Purification**

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

PUR — Leadership Brand

Classic | Basic CleanSensor™ | Advanced Mineral Clear ® | Ultimate Bluetooth

**Faucet Mounts**

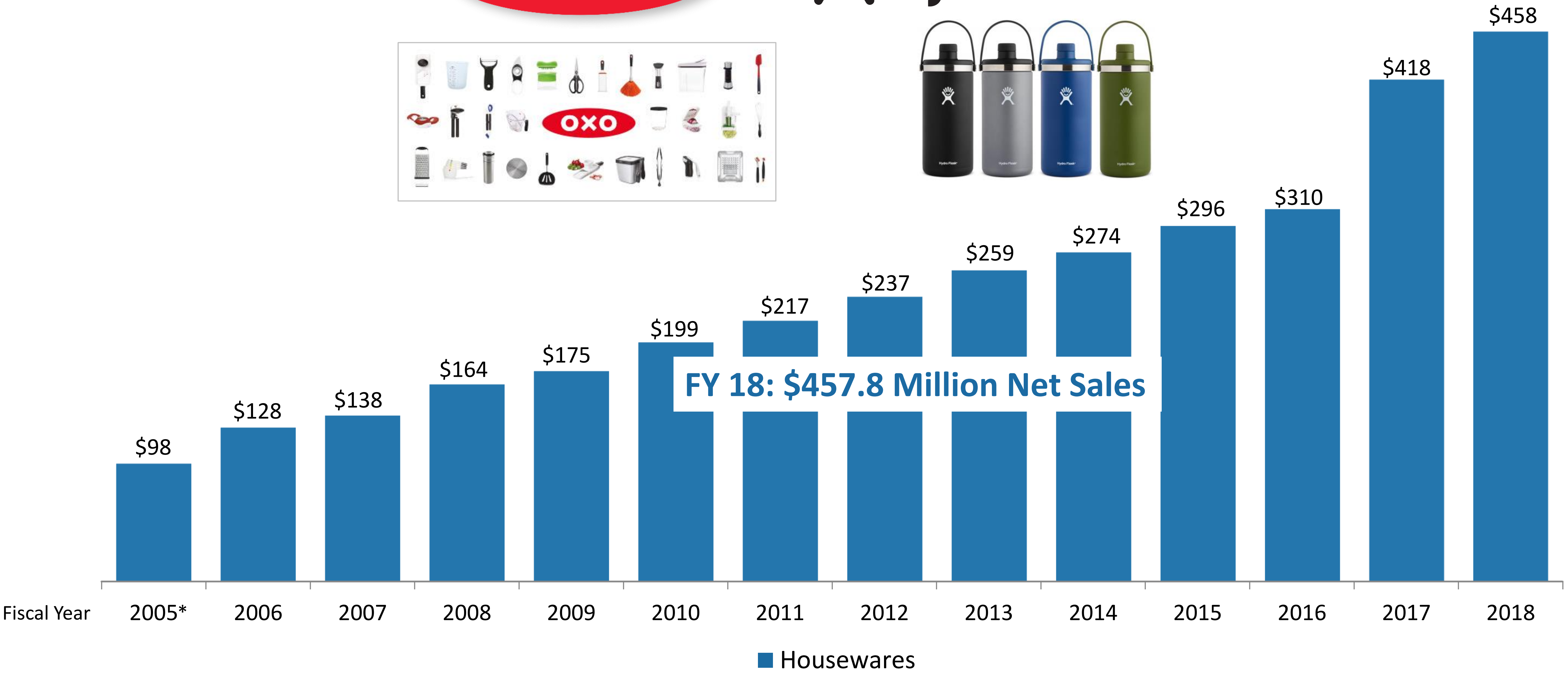
7 Cup Basic & Ultimate | 11 Cup Classic & Ultimate | 18 Cup Classic & Ultimate

**Pitchers/Dispensers**

Helen of Troy

Leadership Brand

# Housewares



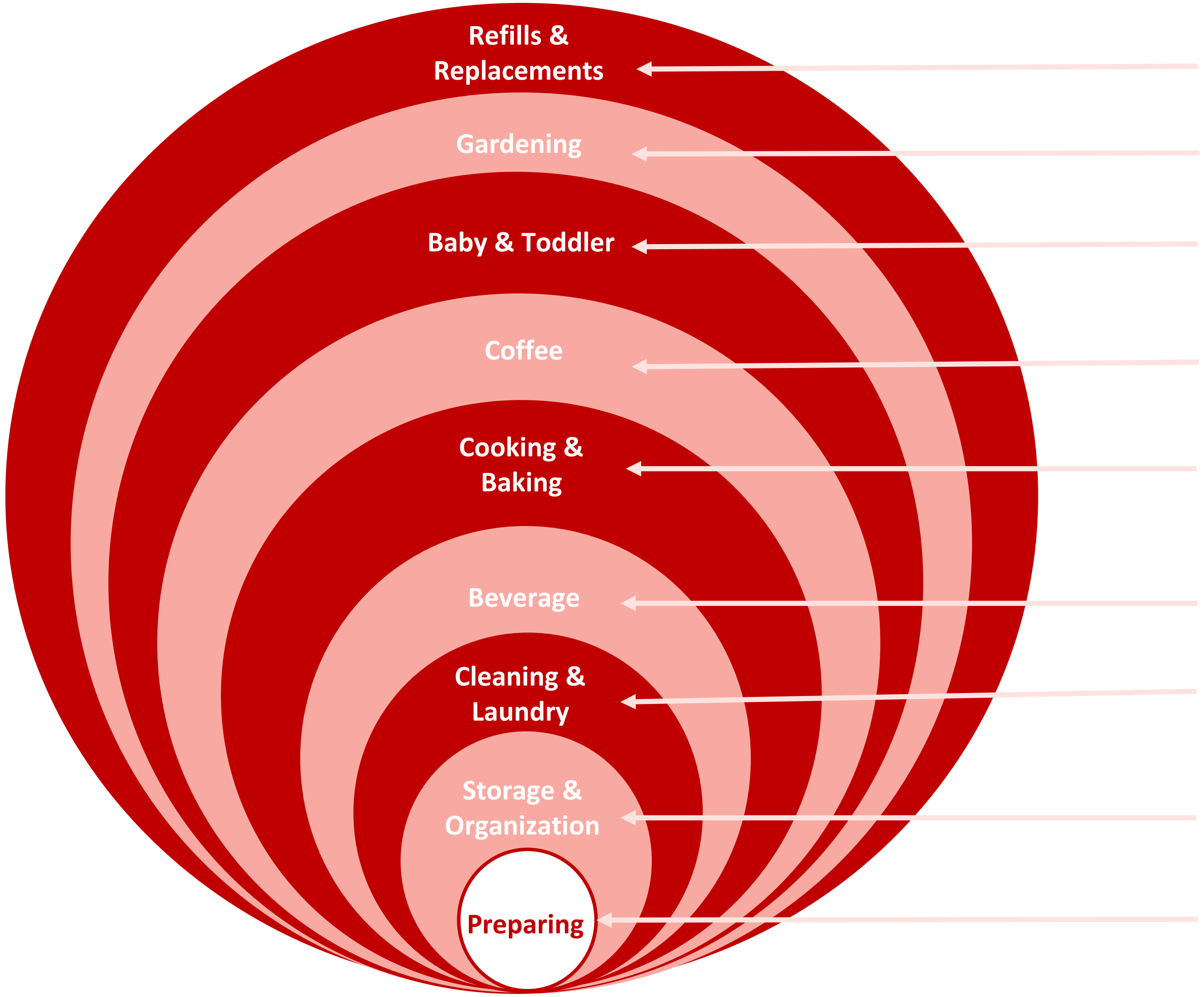

* Proforma FY 2005 Sales – HOT acquired June 2004. Results have not been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers".

Source: Helen of Troy

Leadership Brand

OXO

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




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

Watering, Digging & Raking, Pruning & Trimming

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

Coffee Maker, Conical Grinder, Compact Cold Brew Maker, Cordless Glass Electric Kettle, Paper Filters, Descaling Solution, Thermal Carafe, Coffee Ground Cleaning Scoop; Glass Pour-Over set, Conical Burr Coffee Grinder with Scale; Pour-Over kettle, French Press

Cookware, Glass Bakeware, Baking Tools, Serving Tools, Timers & Thermometers, Mitts, Potholders & Trivets, Microwave Cooking Tools, Metal Bakeware, Silicone and Nylon Cooking Tools, Stainless Steel Cooking Tools, Wooden Cooking Tools, Grilling Tools, Tongues, Kitchen Tool Sets

Barware, Ice Cube Trays, Travel Mugs, Water Bottles

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

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

Measurers, Peelers & Choppers, Strainers, Colanders & Steamers, Brushes, Mashers, Salt Pepper & Sugar, Salad Tools, Garlic & Herb Tools, Knives, Scissors & Cutting Boards, Graders & Slicers, Bowls, Whisks & Egg tools, Can & Jar Openers, Fruit & Vegetable Tools, Meat & Seafood Tools.

Helen of Troy

Leadership Brand

OXO

# Growing Leadership Brands

Prepare

Storage & Organization

Gardening

Cleaning & Laundry

Cooking & Baking

Beverage

Refills & Replacements

Baby & Toddler

Coffee

Leadership Brand

# Housewares: Hydro Flask

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

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

**Hydration**

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

**Accessories**

12 oz W. Mouth | 16 oz W. Mouth | 20 oz W. Mouth

**Coffee**

16 oz True Pint | 32 oz Growler | 64 oz Growler | 10 oz Wine Tumbler | 25 oz Wine Bottle | 10 oz Rocks

**Beer & Spirits**

12 oz Food Flask | 18 oz Food Flask

**Food**

Unbound Series Soft Coolers, Bottle Slings

**Coolers**

Hats, Tees, Thermals

**Apparel**

* Source: 3rd party syndicated data , L-52 weeks ending 6/9/18

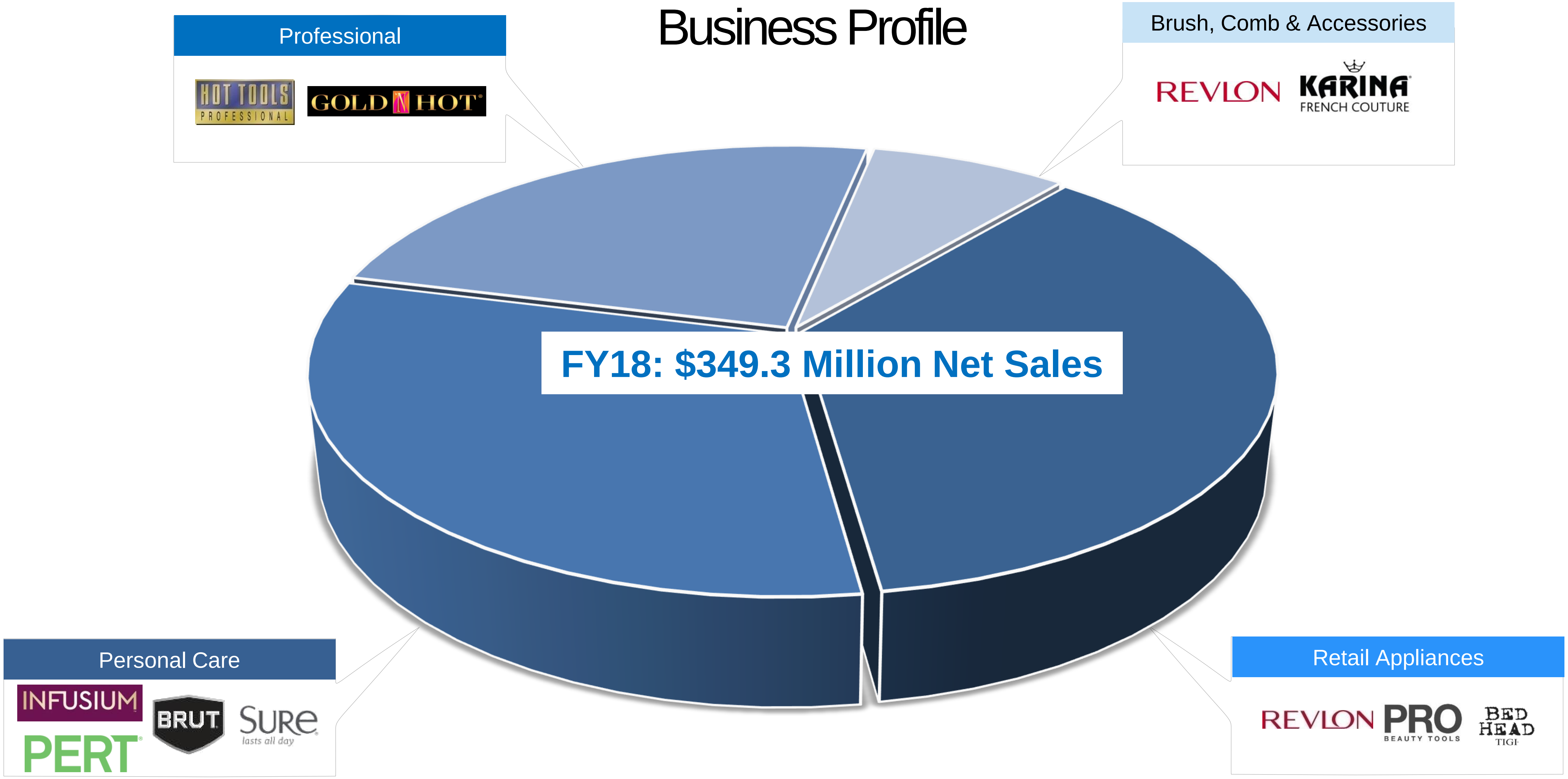
** Source: 3rd party syndicated data , L-52 weeks ending 5/20/18

Helen of Troy

# Brand Award Winners for Top 2017 Increase in Online Market Share


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

# Beauty
## Business Profile




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

# Beauty

## Strong cash flow generation

Leadership Brand

Curling Irons

Flat Irons

Dryers

Specialty

**Professional**

Brushes Combs Accessories

Dryers

Flat Irons

Curing Irons

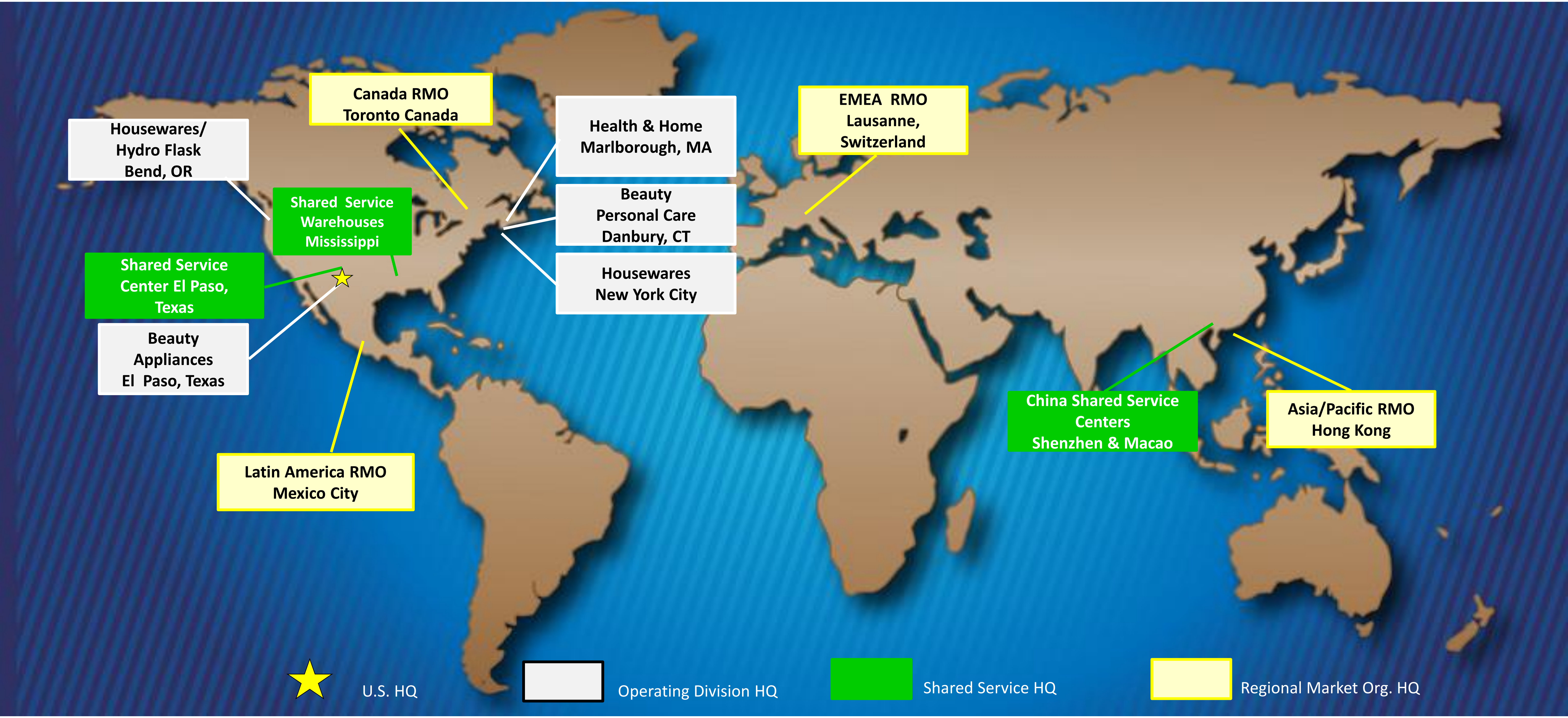
Speciality

**Retail Appliances**

**Personal Care**

# Appendix

# Our Global Footprint…

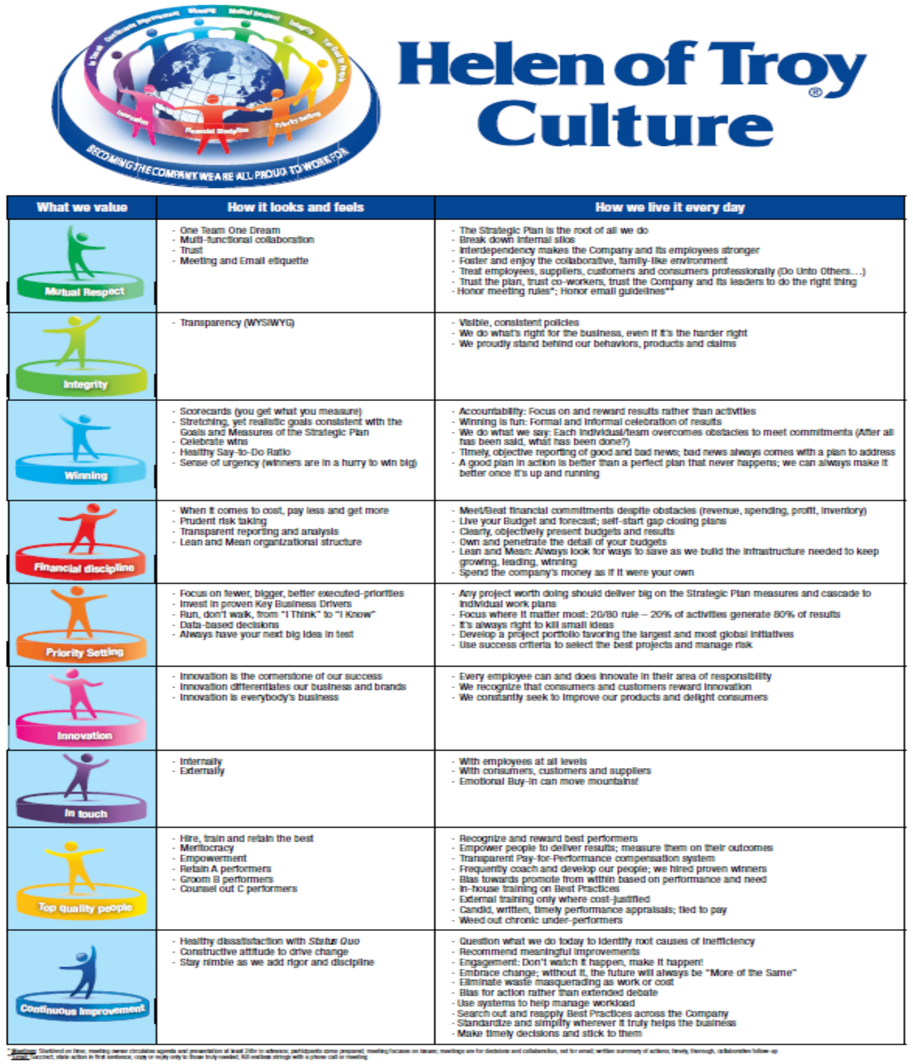



Helen of Troy


# Helen of Troy® Culture

<u>To unite</u>

all business segments, regions, departments and sites

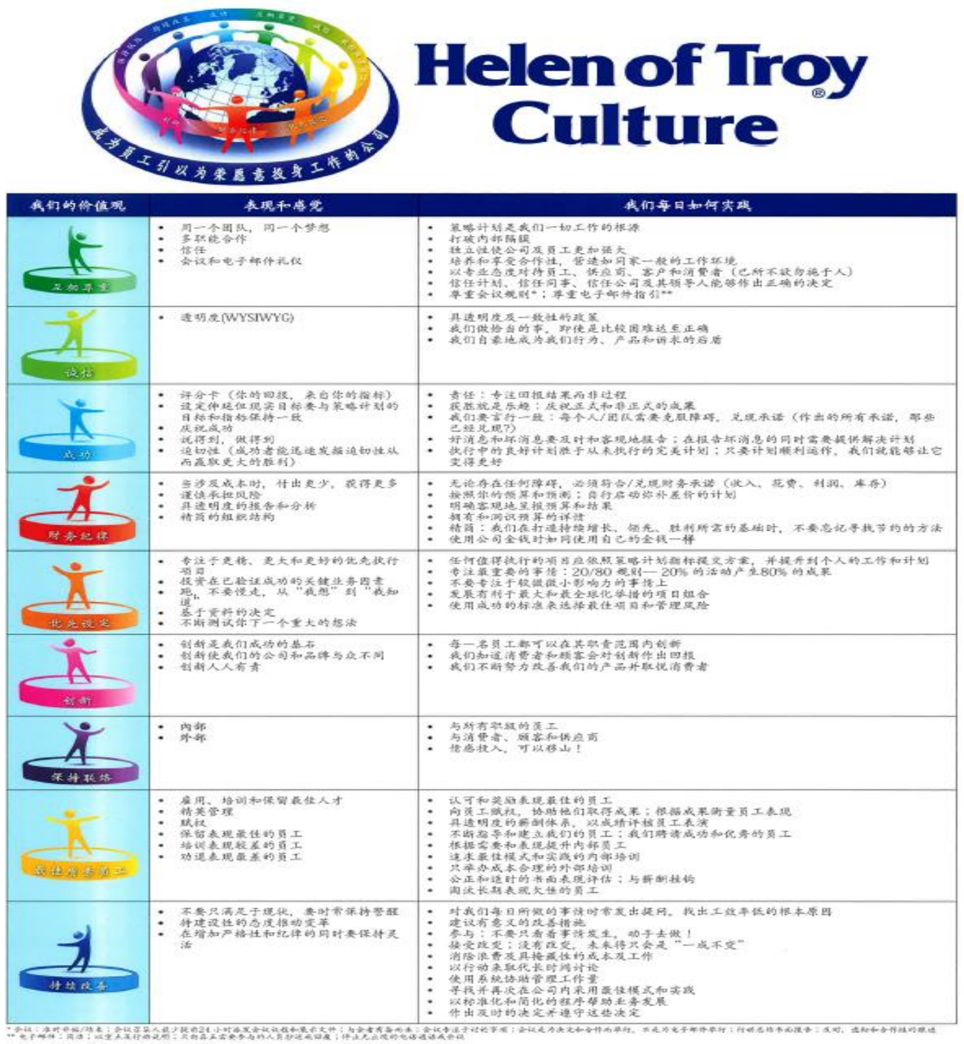


# Helen of Troy Culture



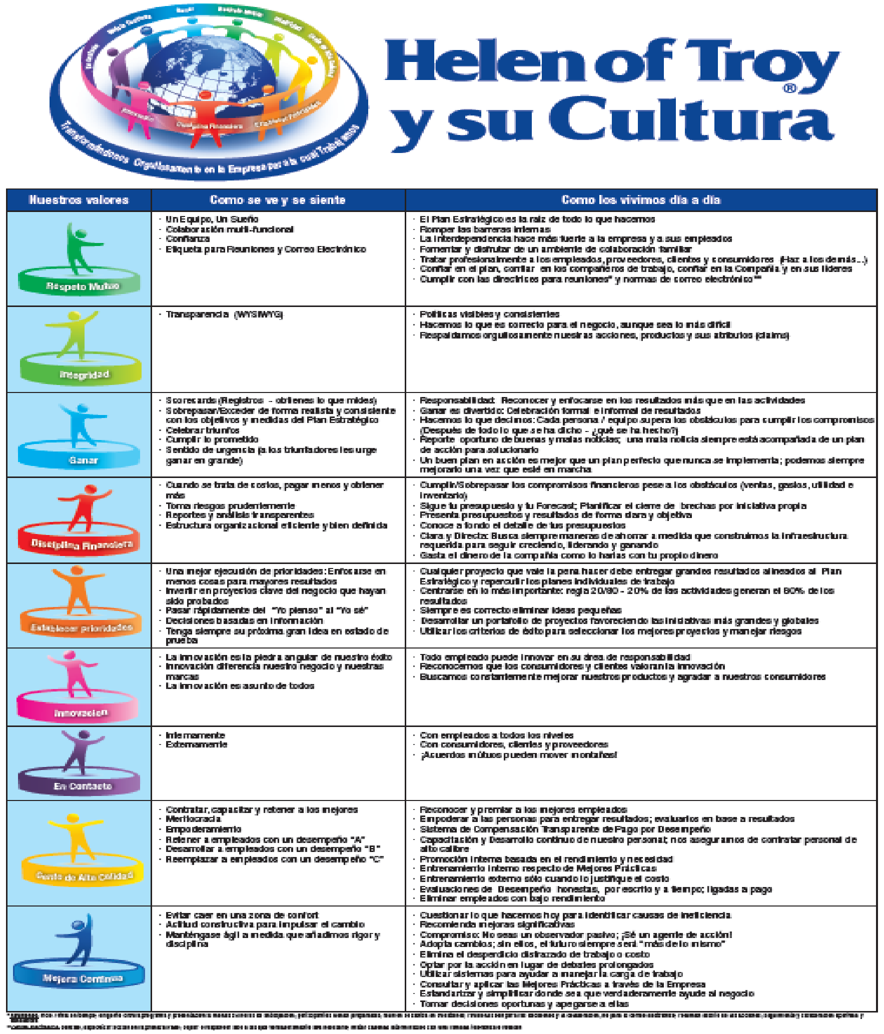
| What we value | How it looks and feels | How we live it every day |
|---|---|---|
| Mutual Respect | - One Team One Dream<br>- Multi-functional collaboration<br>- Trust<br>- Meeting and Email etiquette | - The Strategic Plan is the root of all we do<br>- Break down internal silos<br>- Interdependency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

English



# Helen of Troy Culture

Chinese



# Helen of Troy y su Cultura

Spanish

# Reconciliation of Non-GAAP Financial Measures

*The Company reports and discusses its operating results using financial measures consistent with accounting principles generally accepted in the United States of America ("GAAP"). To supplement its presentation, the Company discloses certain financial measures that may be considered non-GAAP financial measures, such as Leadership Brand net sales, adjusted operating income, adjusted operating margin, adjusted effective tax rate, adjusted income, adjusted diluted earnings per share, EBITDA and adjusted EBITDA, which are presented in accompanying tables to this presentation along with a reconciliation of these financial measures to their corresponding GAAP-based measures presented in the Company's consolidated statements of income. All references to our continuing operations exclude the divested Nutritional Supplements segment.*

# Consolidated and Segment Net Sales, Operating Margin and Adjusted Operating Margin (non-GAAP) (1)

### (Unaudited)
### (in thousands)

| | Housewares | Health & Home | Beauty | Total |
|---|---|---|---|---|
| First quarter of fiscal 2018 sales revenue, net | $ 98,665 | $ 148,289 | $ 78,537 | $ 325,491 |
| Core business growth (decline) | 18,246 | 12,383 | (4,898) | 25,731 |
| Impact of foreign currency | 392 | 2,759 | 306 | 3,457 |
| Change in sales revenue, net | 18,638 | 15,142 | (4,592) | 29,188 |
| First quarter of fiscal 2019 sales revenue, net | $ 117,303 | $ 163,431 | $ 73,945 | $ 354,679 |
| | | | | |
| Total net sales revenue growth | 18.9% | 10.2% | (5.8)% | 9.0 |
| Core business | 18.5% | 8.4% | (6.2)% | 7.9 |
| Impact of foreign currency | 0.4% | 1.9% | 0.4% | 1.1 |
| | | | | |
| Operating margin (GAAP) | | | | |
| First quarter fiscal 2019 | 18.9% | 12.0% | 2.0% | 12.2 |
| First quarter fiscal 2018 | 18.2% | 9.6% | (2.0)% | 9.4 |
| Adjusted operating margin (non-GAAP) | | | | |
| First quarter fiscal 2019 | 21.7% | 15.3% | 6.8% | 15.6 |
| First quarter fiscal 2018 | 19.8% | 12.2% | 6.2% | 13.1 |

*(1) Represents non-GAAP measures. Please see disclosure on slide 45.*

** The Company adopted ASU 2014-09 in the first quarter of fiscal 2019 and has reclassified amounts in the prior year's statement of income to conform to the current period's presentation.*

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

**(Unaudited)**
**(in thousands)**

| | Three Months Ended May 31, 2018 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Housewares | | | Health & Home | | | Beauty | | | Total | | |
| Operating income, as reported (GAAP) | $ | 22,183 | 18.9% | $ | 19,657 | 12.0% | $ | 1,487 | 2.0% | $ | 43,327 | 12.2% |
| Restructuring charges (3) | | 760 | 0.6% | | 358 | 0.2% | | 607 | 0.8% | | 1,725 | 0.5% |
| Subtotal | | 22,943 | 19.6% | | 20,015 | 12.2% | | 2,094 | 2.8% | | 45,052 | 12.7% |
| Amortization of intangible assets | | 474 | 0.4% | | 2,704 | 1.7% | | 943 | 1.3% | | 4,121 | 1.2% |
| Non-cash share-based compensation | | 1,986 | 1.7% | | 2,326 | 1.4% | | 2,012 | 2.7% | | 6,324 | 1.8% |
| Adjusted operating income (non-GAAP) | $ | 25,403 | 21.7% | $ | 25,045 | 15.3% | $ | 5,049 | 6.8% | $ | 55,497 | 15.6% |

| | Three Months Ended May 31, 2017 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Housewares | | | Health & Home | | | Beauty | | | Total | | |
| Operating income (loss), as reported (GAAP) | $ | 17,936 | 18.2% | $ | 14,244 | 9.6% | $ | (1,597) | (2.0)% | $ | 30,583 | 9.4% |
| Asset impairment charges | | - | -% | | - | -% | | 4,000 | 5.1% | | 4,000 | 1.2% |
| Subtotal | | 17,936 | 18.2% | | 14,244 | 9.6% | | 2,403 | 3.1% | | 34,583 | 10.6% |
| Amortization of intangible assets | | 644 | 0.7% | | 2,786 | 1.9% | | 1,418 | 1.8% | | 4,848 | 1.5% |
| Non-cash share-based compensation | | 971 | 1.0% | | 1,128 | 0.8% | | 1,039 | 1.3% | | 3,138 | 1.0% |
| Adjusted operating income (non-GAAP) | $ | 19,551 | 19.8% | $ | 18,158 | 12.2% | $ | 4,860 | 6.2% | $ | 42,569 | 13.1% |

*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*
*(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three months ended May 31, 2018, with no comparable charges in the same period last year.*

Helen of Troy

# Reconciliation of Non-GAAP Financial Measures – EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted EBITDA by Segment (1)

## (Unaudited)
## (in thousands)

| | Three Months Ended May 31, 2018 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Housewares | | Health & Home | | Beauty | | Total | |
| Operating income, as reported (GAAP) | $ | 22,183 | $ | 19,657 | $ | 1,487 | $ | 43,327 |
| Depreciation and amortization, excluding amortized interest | | 1,484 | | 4,148 | | 2,350 | | 7,982 |
| Nonoperating income, net | | - | | - | | 75 | | 75 |
| EBITDA (non-GAAP) | | 23,667 | | 23,805 | | 3,912 | | 51,384 |
| Add: Restructuring charges (3) | | 760 | | 358 | | 607 | | 1,725 |
| Non-cash share-based compensation | | 1,986 | | 2,326 | | 2,012 | | 6,324 |
| Adjusted EBITDA (non-GAAP) | $ | 26,413 | $ | 26,489 | $ | 6,531 | $ | 59,433 |

| | Three Months Ended May 31, 2017 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Housewares | | Health & Home | | Beauty | | Total | |
| Operating income (loss), as reported (GAAP) | $ | 17,936 | $ | 14,244 | $ | (1,597) | $ | 30,583 |
| Depreciation and amortization, excluding amortized interest | | 1,427 | | 4,138 | | 2,776 | | 8,341 |
| Nonoperating income, net | | - | | - | | 166 | | 166 |
| EBITDA (non-GAAP) | | 19,363 | | 18,382 | | 1,345 | | 39,090 |
| Add: Non-cash asset impairment charges | | - | | - | | 4,000 | | 4,000 |
| Non-cash share-based compensation | | 971 | | 1,128 | | 1,039 | | 3,138 |
| Adjusted EBITDA (non-GAAP) | $ | 20,334 | $ | 19,510 | $ | 6,384 | $ | 46,228 |

*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*
*(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three months ended May 31, 2018, with no comparable charges in the same period last year.*

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# Reconciliation of GAAP Income and Diluted Earnings Per Share (“EPS”) from Continuing Operations to Adjusted Income and Adjusted EPS from Continuing Operations (non-GAAP)(1)

## (Unaudited)

## (dollars in thousands, except per share data)

| | Three Months Ended May 31, 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Income from Continuing Operations | | | Diluted EPS | | |
| | Before Tax | Tax | Net of Tax | Before Tax | Tax | Net of Tax |
| As reported (GAAP) | $ 40,715 | $ 2,542 | $ 38,173 | $ 1.53 | $ 0.10 | $ 1.43 |
| Restructuring charges (3) | 1,725 | 142 | 1,583 | 0.06 | 0.01 | 0.06 |
| Subtotal | 42,440 | 2,684 | 39,756 | 1.59 | 0.10 | 1.49 |
| Amortization of intangible assets | 4,121 | 135 | 3,986 | 0.15 | 0.01 | 0.15 |
| Non-cash share-based compensation | 6,324 | 269 | 6,055 | 0.24 | 0.01 | 0.23 |
| Adjusted (non-GAAP) | $ 52,885 | $ 3,088 | $ 49,797 | $ 1.99 | $ 0.12 | $ 1.87 |
| | | | | | | |
| Weighted average shares of common stock used in computing diluted EPS | | | | | | 26,614 |

| | Three Months Ended May 31, 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Income from Continuing Operations | | | Diluted EPS | | |
| | Before Tax | Tax | Net of Tax | Before Tax | Tax | Net of Tax |
| As reported (GAAP) | $ 27,024 | $ (284) | $ 27,308 | $ 0.99 | $ (0.01) | $ 1.00 |
| Asset impairment charges | 4,000 | 418 | 3,582 | 0.15 | 0.02 | 0.13 |
| Subtotal | 31,024 | 134 | 30,890 | 1.14 | 0.01 | 1.13 |
| Amortization of intangible assets | 4,848 | 249 | 4,599 | 0.18 | 0.01 | 0.17 |
| Non-cash share-based compensation | 3,138 | 339 | 2,799 | 0.12 | 0.01 | 0.10 |
| Adjusted (non-GAAP) | $ 39,010 | $ 722 | $ 38,288 | $ 1.43 | $ 0.03 | $ 1.41 |
| | | | | | | |
| Weighted average shares of common stock used in computing diluted EPS | | | | | | 27,245 |

*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*

*(3) Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel) for the three months ended May 31, 2018, with no comparable charges in the same period last year.*

Helen of Troy

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

## (Unaudited)

## (in thousands, except per share data)

| | Three Months Ended May 31, 2018 | | | | |
|---|---|---|---|---|---|
| | As Reported (GAAP) | | Adjustments | Adjusted (Non-GAAP) | |
| Sales revenue, net | $ 354,679 | 100.0% | $ - | $ 354,679 | 100.0% |
| Cost of goods sold | 208,121 | 58.7% | - | 208,121 | 58.7% |
| Gross profit | 146,558 | 41.3% | - | 146,558 | 41.3% |
| SG&A | 101,506 | 28.6% | (4,121) (4) | 91,061 | 25.7% |
| | | | (6,324) (5) | | |
| Asset impairment charges | - | -% | - | - | -% |
| Restructuring charges (3) | 1,725 | 0.5% | (1,725) (3) | - | -% |
| Operating income | 43,327 | 12.2% | 12,170 | 55,497 | 15.6% |
| Nonoperating income, net | 75 | -% | - | 75 | -% |
| Interest expense | (2,687) | (0.8)% | - | (2,687) | (0.8)% |
| Income before income tax | 40,715 | 11.5% | 12,170 | 52,885 | 14.9% |
| Income tax expense | 2,542 | 0.7% | 546 | 3,088 | 0.9% |
| Income from continuing operations | 38,173 | 10.8% | 11,624 | 49,797 | 14.0% |
| Diluted EPS from continuing operations | $ 1.43 | | $ 0.44 | $ 1.87 | |
| Weighted average shares of common stock used in computing diluted EPS | 26,614 | | | 26,614 | |

*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*
*(3) Charges incurred in conjunction with the Company's restructuring plan (Project Refuel) for the three months ended May 31, 2018, with no comparable charges in the same period last year.*
*(4) Amortization of intangible assets.*
*(5) Non-cash share-based compensation.*

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

## (Unaudited)

## (in thousands, except per share data)

| | Three Months Ended May 31, 2017 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | As Reported (GAAP) | | Adjustments | | Adjusted (Non-GAAP) | | | |
| Sales revenue, net (7) | $ 325,491 | 100.0% | $ - | | $ 325,491 | 100.0 % | | |
| Cost of goods sold | 193,921 | 59.6% | - | | 193,921 | 59.6 % | | |
| Gross profit | 131,570 | 40.4% | - | | 131,570 | 40.4 % | | |
| SG&A (7) | 96,987 | 29.8% | (4,848) | (4) | 89,001 | 27.3 % | | |
| | | | (3,138) | (5) | | | | |
| Asset impairment charges | 4,000 | 1.2% | (4,000) | | - | - % | | |
| Operating income | 30,583 | 9.4% | 11,986 | | 42,569 | 13.1 % | | |
| Nonoperating income, net | 166 | 0.1% | - | | 166 | 0.1 % | | |
| Interest expense | (3,725) | (1.1)% | - | | (3,725) | (1.1) % | | |
| Income before income tax | 27,024 | 8.3% | 11,986 | | 39,010 | 12.0 % | | |
| Income tax expense (benefit) | (284) | (0.1)% | 1,006 | | 722 | 0.2 % | | |
| Income from continuing operations | 27,308 | 8.4% | 10,980 | | 38,288 | 11.8 % | | |
| Diluted EPS from continuing operations | $ 1.00 | | $ 0.40 | | $ 1.41 | | | |
| Weighted average shares of common stock used in computing diluted EPS | 27,245 | | | | 27,245 | | | |

*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*
*(4) Amortization of intangible assets.*
*(5) Non-cash share-based compensation.*
*(7) We adopted ASU 2014-09 in the first quarter of fiscal 2019 and have reclassified amounts in the prior year's statement of income to conform to the current period's presentation.*

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# Fiscal Year 2019 Outlook (1)

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

(Unaudited)
(in thousands)

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

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

(Unaudited)

| | Three Months Ended May 31, 2018 | Outlook for the Balance of the Fiscal Year (Nine Months) | | Outlook for Fiscal 2019 | |
|---|---|---|---|---|---|
| Diluted EPS from continuing operations, as reported (GAAP) | $ 1.43 | $ 4.84 - | $ 4.99 | $ 6.27 - | $ 6.42 |
| Restructuring charges, net of tax | 0.06 | 0.02 - | 0.07 | 0.08 - | 0.13 |
| Subtotal | 1.49 | 4.86 - | 5.06 | 6.35 - | 6.55 |
| Amortization of intangible assets, net of tax | 0.15 | 0.35 - | 0.35 | 0.50 - | 0.50 |
| Non-cash share-based compensation, net of tax | 0.23 | 0.37 - | 0.42 | 0.60 - | 0.65 |
| Adjusted diluted EPS from continuing operations (non-GAAP) | $ 1.87 | $ 5.58 - | $ 5.83 | $ 7.45 - | $ 7.70 |

*Note: The Company’s EPS outlook excludes any asset impairment charges, restructuring charges, share-based compensation expense and intangible asset amortization expense, and assumes that June 2018 foreign currency exchange rates will remain constant for the remainder of the fiscal year.*
*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*

Helen of Troy

# Fiscal Year 2019 Outlook

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

(Unaudited)

| | Three Months Ended May 31, 2018 | Outlook for the Balance of the Fiscal Year (Nine Months) | Outlook Fiscal 2019 |
|---|---|---|---|
| Effective tax rate, as reported (GAAP) | 6.2 % | 9.6 % - 12.2 % | 8.9% - 10.9% |
| Restructuring charges | 0.1 % | 0.1 % - 0.1% | 0.1% 0.1% |
| Subtotal | 6.3 % | 9.7 % - 12.3% | 9.0% 11.0% |
| Amortization of intangible assets | (0.3) % | (0.4) % - (0.4)% | (0.4)% - (0.4)% |
| Non-cash share based compensation | (0.2) % | (0.3) % - (0.3)% | (0.3)% - (0.3)% |
| Adjusted effective tax rate | 5.8 % | 9.0 % - 11.6% | 8.3% - 10.3% |

*(1) Represents non-GAAP measures. Please see disclosure on slide 43.*

Helen of Troy