

REVLON



Elizabeth Arden

NEW YORK

Revlon Announces Pricing of \$450 Million 6.25% Senior Notes due 2024

July 22, 2016

NEW YORK--(BUSINESS WIRE)--Jul. 22, 2016-- Revlon, Inc. (NYSE:REV) ("Revlon") today announced that Revlon Escrow Corporation (the "Escrow Issuer") priced its previously announced notes offering of senior unsecured notes due 2024 (the "Notes"), setting the annual interest rate at 6.25% and increasing the aggregate principal amount of Notes offered from \$400 million to \$450 million. The Escrow Issuer is a wholly owned subsidiary of Revlon Consumer Products Corporation, Revlon's wholly owned subsidiary ("RCPC" and, together with Revlon, the Escrow Issuer and their subsidiaries, the "Company"). The Notes are being issued to finance, in part, the Company's pending acquisition (the "Acquisition") of Elizabeth Arden, Inc. (NASDAQ: RDEN and "Elizabeth Arden") and certain related refinancing transactions that were previously disclosed in Revlon's and RCPC's respective Current Report on Form 8-K filed with the SEC on June 17, 2016. The amount of cash on hand the Company plans to use to finance the Acquisition will be reduced by the net proceeds from the additional \$50 million aggregate principal amount of Notes issued, with any remaining proceeds to be used for general corporate purposes. The Acquisition is expected to close by the end of 2016. The net proceeds of the Notes will be held in escrow until the satisfaction of various customary conditions precedent, including completion of the Acquisition, RCPC's assumption of the Notes from the Escrow Issuer, and the guarantee of the Notes by RCPC's wholly owned domestic subsidiaries, including, upon consummation of the Acquisition, Elizabeth Arden and its domestic subsidiaries, subject to limited exceptions.

The Notes are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in compliance with Regulation S under the Securities Act. The Notes will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities mentioned in this press release in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Forward-Looking Statements

Statements made in this press release, which are not historical facts, including statements about the Company's plans and its strategies, focus, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 undertakes no obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in general U.S. or international economic, industry or cosmetics category conditions; changes in estimates, expectations or assumptions; or other circumstances, conditions, developments or events arising after the issuance of this press release. Such forward-looking statements include, without limitation, the Company's beliefs, expectations, focus and/or plans regarding future events, including the Escrow Issuer's ability to consummate the proposed offering of the Notes and RCPC's plans to assume the obligations under the Notes, as applicable, to finance, in part, the pending Acquisition of Elizabeth Arden and to refinance certain of RCPC's and Elizabeth Arden's existing debt. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company's filings with the SEC, including the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during 2016 (which may be viewed on the SEC's website at <http://www.sec.gov> or on Revlon's website at <http://www.revloninc.com>), as well as reasons including difficulties, delays, unexpected costs or the inability of the Escrow Issuer to consummate the proposed offering of the Notes, in whole or in part, or difficulties, delays, unexpected costs or the inability of RCPC to assume the obligations under the Notes or of the Company to complete the Acquisition. Factors other than those referred to above could also cause the Company's results to differ materially from expected results. Additionally, the business and financial materials and any other statement or disclosure on, or made available through, the Company's website or other websites referenced herein shall not be incorporated by reference into this release.

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