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

____

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

OR

__ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from__________________ to _______________

Commission File Number: 1-11178

REVLON, INC.

(Exact name of registrant as specified in its charter)

Delaware	**13-3662955**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One New York Plaza, New York, New York	**10004**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **212-527-4000**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of March 31, 2018, 52,799,048 shares of Class A Common Stock were outstanding. At such date, 44,573,187 shares of Class A Common Stock were beneficially owned by MacAndrews & Forbes Incorporated and certain of its affiliates.

REVLON, INC. AND SUBSIDIARIES
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in millions, except share and per share amounts)

	March 31, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55.7	$ 87.1
Trade receivables, less allowance for doubtful accounts of $13.0 and $13.5 as of March 31, 2018 and December 31, 2017, respectively	381.1	444.8
Inventories	515.5	497.9
Prepaid expenses and other assets	162.0	113.4
Total current assets	1,114.3	1,143.2
Property, plant and equipment, net of accumulated depreciation of $394.2 and $385.5 as of March 31, 2018 and December 31, 2017, respectively	371.6	372.7
Deferred income taxes	156.8	138.0
Goodwill	692.8	692.5
Intangible assets, net of accumulated amortization of $141.7 and $130.9 as of March 31, 2018 and December 31, 2017, respectively	584.7	592.1
Other assets	121.9	118.4
Total assets	$ 3,042.1	$ 3,056.9
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Short-term borrowings	$ 10.8	$ 12.4
Current portion of long-term debt	254.3	170.2
Accounts payable	345.4	336.9
Accrued expenses and other current liabilities	398.5	412.8
Total current liabilities	1,009.0	932.3
Long-term debt	2,651.5	2,653.7
Long-term pension and other post-retirement plan liabilities	170.1	172.8
Other long-term liabilities	67.2	68.5
Stockholders' deficiency:		
Class A Common Stock, par value $0.01 per share; 900,000,000 shares authorized; 54,625,867 and 54,556,100 shares issued as of March 31, 2018 and December 31, 2017, respectively	0.5	0.5
Additional paid-in capital	1,047.7	1,040.0
Treasury stock, at cost: 1,251,111 and 1,114,528 shares of Class A Common Stock as of March 31, 2018 and December 31, 2017, respectively	(24.6)	(21.7)
Accumulated deficit	(1,651.1)	(1,560.8)
Accumulated other comprehensive loss	(228.2)	(228.4)
Total stockholders' deficiency	(855.7)	(770.4)
Total liabilities and stockholders' deficiency	$ 3,042.1	$ 3,056.9

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(dollars in millions, except share and per share amounts)

	Three Months Ended March 31,	
	2018	**2017**
		(as adjusted) [*]
Net sales	$ 560.7	$ 594.9
Cost of sales	242.6	265.5
Gross profit	318.1	329.4
Selling, general and administrative expenses	371.7	353.8
Acquisition and integration costs	4.0	17.5
Restructuring charges and other, net	4.1	1.2
Operating loss	(61.7)	(43.1)
Other expenses:		
Interest expense	39.9	35.0
Amortization of debt issuance costs	2.3	2.2
Foreign currency gains	(10.6)	(4.3)
Miscellaneous, net	—	0.6
Other expenses	31.6	33.5
Loss from continuing operations before income taxes	(93.3)	(76.6)
Benefit from income taxes	(1.6)	(38.9)
Loss from continuing operations, net of taxes	(91.7)	(37.7)
Income from discontinued operations, net of taxes	1.4	0.3
Net loss	$ (90.3)	$ (37.4)
Other comprehensive income:		
Foreign currency translation adjustments, net of tax [a]	(2.5)	4.7
Amortization of pension related costs, net of tax [b][c]	2.1	2.0
Pension curtailment, net of tax[d]	—	2.6
Reclassification into earnings of accumulated losses from the de-designated 2013 Interest Rate Swap, net of tax[e]	0.6	0.6
Other comprehensive income, net	0.2	9.9
Total comprehensive loss	$ (90.1)	$ (27.5)
Basic (loss) earnings per common share:		
Continuing operations	$ (1.74)	$ (0.72)
Discontinued operations	0.03	0.01
Net loss	$ (1.71)	$ (0.71)
Diluted (loss) earnings per common share:		
Continuing operations	$ (1.74)	$ (0.72)
Discontinued operations	0.03	0.01
Net loss	$ (1.71)	$ (0.71)
Weighted average number of common shares outstanding:		
Basic	52,673,672	52,529,826
Diluted	52,673,672	52,529,826

[*] Adjusted as a result of the adoption of certain accounting pronouncements during the three months ended March 31, 2018. See Note 1, "Description of Business and Summary of Significant Accounting Policies - Recently Adopted Accounting Pronouncements," for details of these adjustments.
[a] Net of tax expense of nil and $1.0 million for the three months ended March 31, 2018 and 2017, respectively.
[b] Net of tax expense of $0.3 million and $0.4 million for the three months ended March 31, 2018 and 2017, respectively.
[c] This amount is included in the computation of net periodic benefit costs (income). See Note 10, "Pension and Post-Retirement Benefits," for additional information regarding net periodic benefit costs (income).
[d] Net of tax expense of $0.3 million for the three months ended March 31, 2017.
[e] Net of tax benefit of $0.2 million and $0.4 million for the three months ended March 31, 2018 and 2017, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIENCY
(dollars in millions, except share and per share amounts)

	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficiency
Balance, January 1, 2018	$ 0.5	$ 1,040.0	$ (21.7)	$ (1,560.8)	$ (228.4)	$ (770.4)
Treasury stock acquired, at cost [(a)]	—	—	(2.9)	—	—	(2.9)
Stock-based compensation amortization	—	7.7	—	—	—	7.7
Net loss	—	—	—	(90.3)	—	(90.3)
Other comprehensive income, net [(b)]	—	—	—	—	0.2	0.2
Balance, March 31, 2018	$ 0.5	$ 1,047.7	$ (24.6)	$ (1,651.1)	$ (228.2)	$ (855.7)

(a) Pursuant to the share withholding provisions of the Fourth Amended and Restated Revlon, Inc. Stock Plan (the "Stock Plan"), the Company withheld an aggregate of 136,583 shares of Revlon Class A Common Stock during the three months ended March 31, 2018 to satisfy certain minimum statutory tax withholding requirements related to the vesting of restricted shares for certain senior executives. These withheld shares were recorded as treasury stock using the cost method, at a weighted-average price per share of $21.30 during the three months ended March 31, 2018, based on the closing price of Revlon Class A Common Stock as reported on the New York Stock Exchange (the "NYSE") consolidated tape on each respective vesting date, for a total of $2.9 million. See Note 15, "Stock Compensation Plan" to the Consolidated Financial Statements in Revlon's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on March 15, 2018 (the "2017 Form 10-K"), for details regarding restricted stock awards under the Stock Plan.

(b) See Note 12, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the three months ended March 31, 2018.

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)

	Three Months Ended March 31,	
	2018	**2017**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (90.3)	$ (37.4)
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	38.7	37.1
Foreign currency gains from re-measurement	(10.5)	(4.7)
Amortization of debt discount	0.3	0.3
Stock-based compensation amortization	7.7	1.7
Benefit from deferred income taxes	(18.5)	(38.1)
Amortization of debt issuance costs	2.3	2.2
Loss on sale of certain assets	0.1	0.4
Pension and other post-retirement cost (income)	0.6	(0.1)
Change in assets and liabilities:		
Decrease in trade receivables	67.6	52.0
Increase in inventories	(14.6)	(24.9)
Increase in prepaid expenses and other current assets	(46.3)	(19.9)
Increase in accounts payable	2.3	5.6
Decrease in accrued expenses and other current liabilities	(24.1)	(45.9)
Pension and other post-retirement plan contributions	(1.8)	(1.9)
Purchases of permanent displays	(14.2)	(10.2)
Other, net	3.4	(1.8)
Net cash used in operating activities	(97.3)	(85.6)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(13.7)	(15.4)
Net cash used in investing activities	(13.7)	(15.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in short-term borrowings and overdraft	1.0	(3.4)
Net borrowings under the 2016 Revolving Credit Facility	83.8	40.9
Repayments under the 2016 Term Loan Facility	(4.5)	(4.5)
Payment of financing costs	—	(0.8)
Tax withholdings related to net share settlements of restricted stock units and awards	(2.9)	(1.4)
Other financing activities	(0.2)	(0.4)
Net cash provided by financing activities	77.2	30.4
Effect of exchange rate changes on cash and cash equivalents	2.9	5.3
Net decrease in cash, cash equivalents and restricted cash	(30.9)	(65.3)
Cash, cash equivalents and restricted cash at beginning of period [1]	87.4	186.8
Cash, cash equivalents and restricted cash at end of period [1]	$ 56.5	$ 121.5
Supplemental schedule of cash flow information:		
Cash paid during the period for:		
Interest	$ 53.6	$ 49.4
Income taxes, net of refunds	2.6	2.4

(1) The amounts for cash and cash equivalents shown above include restricted cash of $0.8 million and $0.4 million as of March 31, 2018 and 2017, respectively, and $0.3 million and $0.4 million as of December 31, 2017 and 2016, respectively, which represent cash on deposit to support the Company's outstanding undrawn letters of credit and were included within other assets in the Company's consolidated balance sheets.

See Accompanying Notes to Unaudited Consolidated Financial Statements

Item 1. Financial Statements

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revlon, Inc. ("Revlon" and together with its subsidiaries, the "Company") conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and its subsidiaries. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated (together with certain of its affiliates other than the Company, "MacAndrews & Forbes"), a corporation wholly-owned by Ronald O. Perelman.

The Company is a leading global beauty company with an iconic portfolio of brands that develops, manufactures, markets, distributes and sells an extensive array of color cosmetics; hair color, hair care and hair treatments; fragrances; skin care; beauty tools; men’s grooming products; anti-perspirant deodorants; and other beauty care products across a variety of distribution channels.

Effective January 1, 2018, the Company implemented the brand-centric organizational structure previously announced in the Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on January 17, 2017. The new structure is built around four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances, designed to improve financial performance, build brand equity and successfully compete in a digitally-driven landscape. These four global brand teams represent the Company's four new reporting segments. As a result, prior period information for certain amounts has been reclassified to conform with the current period's presentation. For further information refer to Note 13, "Segment Data and Related Information."

The accompanying Consolidated Financial Statements are unaudited. In management's opinion, all adjustments necessary for a fair presentation have been made. The Unaudited Consolidated Financial Statements include the Company's accounts after the elimination of all material intercompany balances and transactions. Certain prior year amounts have been reclassified to conform to the current year presentation.

The preparation of the Company's Unaudited Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the Unaudited Consolidated Financial Statements in the period they are determined to be necessary. Significant estimates made in the accompanying Unaudited Consolidated Financial Statements include, but are not limited to: allowances for doubtful accounts; inventory valuation reserves; expected sales returns and allowances; trade support costs; certain assumptions related to the valuation of acquired intangible and long-lived assets and the recoverability of goodwill, intangible and long-lived assets; income taxes, including deferred tax valuation allowances and reserves for estimated tax liabilities; restructuring costs; and certain estimates and assumptions used in the calculation of the net periodic benefit (income) costs and the projected benefit obligations for the Company’s pension and other post-retirement plans, including the expected long-term return on pension plan assets and the discount rate used to value the Company’s pension benefit obligations. The Unaudited Consolidated Financial Statements should be read in conjunction with the consolidated financial statements and related notes contained in Revlon's 2017 Form 10-K.

The Company's results of operations and financial position for interim periods are not necessarily indicative of those to be expected for the full year.

Recently Adopted Accounting Pronouncements

Revenue Recognition

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers." This new standard replaced most existing revenue recognition guidance in U.S. GAAP and codified guidance under FASB Topic 606. The underlying principle of this new guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration that the entity expects to be entitled to receive in exchange for those goods or services.

The Company adopted ASU No. 2014-09 as of January 1, 2018 using the modified retrospective method. Results for the reporting period beginning after January 1, 2018 are presented under Topic 606, while prior period amounts continue to be reported in accordance with the Company's historic accounting practices under previous guidance. However, given the nature of the Company's products and the terms and conditions applicable to sales to its customers, the timing and amount of revenue recognized based on the underlying principles of ASU No. 2014-09 are consistent with the Company's revenue recognition policy under previous guidance.

In accordance with the new guidance, the Company recognizes revenue at an amount that reflects the consideration that the Company expects to be entitled to receive in exchange for transferring goods or services to its customers. The Company's policy is to record revenue when control of the goods transfers to the customer. Net sales are comprised of gross revenues from sales of products less expected product returns, trade discounts and customer allowances, which include costs associated with off-invoice mark-downs and other price reductions, as well as trade promotions and coupons.

The Company allows customers to return their unsold products if and when they meet certain Company-established criteria as set forth in the Company's trade terms. The Company regularly reviews and revises, when deemed necessary, its estimates of sales returns based primarily upon the historical rate of actual product returns, planned product discontinuances, new product launches and estimates of customer inventory and promotional sales. For returned products that the Company expects to resell at a profit, the Company records, in addition to sales returns as a reduction to sales and cost of sales and an increase to accrued liabilities for the amount expected to be refunded to the customer, an increase to the asset account used to reflect the Company's right to recover products. The amount of the asset account is valued based upon the former carrying amount of the product (i.e., inventory), less any expected costs to recover the products. As the estimated product returns that are expected to be resold at a profit do not comprise a significant amount of the Company's net sales or assets, the Company does not separately report these amounts.

The Company's revenues are also net of certain marketing arrangements with its retail customers. Pursuant to its trade terms with these retail customers, the Company reimburses them for a portion of their advertising costs, which provide advertising benefits to the Company. These arrangements are in the form of marketing development funds and/or cooperative advertising and are used by the Company to drive sales. The advertising programs follow an annual schedule of planned events that is continually updated based on the Company's needs and contractual terms. As these marketing expenditures cannot be directly linked to product sales, the Company records these expenses as a reduction of revenue at the higher of actual spend or estimated costs based on a reserve rate methodology. This did not result in any impact to the Company's financial statements in any of the periods presented.

In limited instances when products are sold under consignment arrangements, the Company does not recognize revenue until control over such products has transferred to the end consumer.

Other revenues, primarily royalties, do not comprise a material amount of the Company's net sales.

The Company incurs costs associated with product distribution, such as freight and handling costs. The Company has elected to treat these costs as fulfillment activities and recognizes these costs at the same time that it recognizes the underlying product revenue. As this policy election is in line with the Company's previous accounting practices, the treatment of shipping and handling activities under Topic 606 did not have any impact on the Company's results of operations, financial condition and/or financial statement disclosures.

As a result, the adoption of the new guidance under ASU No. 2014-09 did not have a material impact on the Company's revenues, results of operations or financial condition. The Company has expanded its financial statement disclosures as required by this new standard. See Note 13, "Segment Data and Related Information" for additional disclosures provided as a result of this ASU.

Other

In March 2017, the FASB issued ASU No. 2017-07, "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which changes the way that employers present net periodic pension cost ("NPPC") and net periodic postretirement benefit cost ("NPPBC") within the income statement. The amendment requires an employer to present the service cost component of NPPC and NPPBC in the same income statement line item(s) as other employee compensation costs arising from services rendered during the period. The other components of NPPC and NPPBC would be presented separately from this line item and below any subtotal of operating income; companies will need to disclose the line items used to present these other components of NPPC and NPPBC, if not separately presented in the statement of operations. In addition, only the service cost component would be eligible for capitalization in assets. The Company adopted ASU No. 2017-07 as of January 1, 2018 and while the adoption did not have a material impact on the Company's results of operations, financial condition and/or financial statement disclosures, it did result in $0.6 million of net periodic benefit income, previously reported in cost of sales and selling, general and administrative ("SG&A") expenses in the Company's Unaudited Consolidated Statement of Operations and Comprehensive (Loss) Income for the first quarter of 2017, being reclassified below operating income in the miscellaneous, net line item. See Note 10, "Pension and Post-Retirement Benefits" for more information.

In August 2016, the FASB issued ASU No. 2016-15, "Classification of Certain Receipts and Cash Payments," which aims to standardize how certain transactions are classified within the Statement of Cash Flows, including, among other items, debt prepayment and extinguishment costs and contingent consideration payments made after a business combination. The Company adopted ASU No. 2016-15 as of January 1, 2018 and as the guidance is in line with the Company's previous accounting practices, the adoption of this new guidance did not have any impact on the Company's results of operations, financial condition and/or financial statement disclosures.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

In January 2017, the FASB issued ASU No. 2017-01, "Clarifying the Definition of a Business," which further clarifies the definition of a business in an effort to assist entities in evaluating whether a set of transferred assets constitutes a business. Under this new guidance, if substantially all of the fair value of gross assets acquired is concentrated in a single asset or similar asset group, the set of transferred assets would not meet the definition of a business and no further evaluation is necessary. If this threshold is not met, the entity would then evaluate whether the set of transferred assets and activities meets the requirement of a business including, at a minimum, an input and a process that together have the ability to create an output. The Company adopted ASU No. 2017-01 as of January 1, 2018 and while the adoption of this new guidance did not have any impact on the Company's results of operations, financial condition and/or financial statement disclosures, future transactions will be evaluated under this new guidance.

Recently Issued Accounting Pronouncements

In February 2018, the FASB issued ASU No. 2018-02, "Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income," which will permit entities to reclassify to retained earnings tax effects stranded in accumulated other comprehensive income as a result of tax reform related to the U.S. Tax Cuts and Jobs Act of 2017 (the "Tax Act"). This new guidance can be applied retrospectively and provides entities with the option to reclassify the amounts. The new guidance is effective for annual and quarterly periods beginning after December 15, 2018, with early adoption permitted, and requires entities to make new disclosures regardless of whether they elect to reclassify tax effects. The Company is in the process of evaluating whether this new guidance will have a material impact on its results of operations, financial condition and/or financial statement disclosures.

2. RESTRUCTURING CHARGES

EA Integration Restructuring Program

In December 2016, in connection with integrating the Elizabeth Arden and Revlon organizations, the Company began the process of implementing certain integration activities, including consolidating offices, eliminating certain duplicative activities and streamlining back-office support (the "EA Integration Restructuring Program"). The EA Integration Restructuring Program is designed to reduce the Company's cost of goods sold and SG&A expenses. As a result of the EA Integration Restructuring Program, the Company expects to eliminate approximately 425 positions worldwide.

In connection with implementing the EA Integration Restructuring Program, the Company expects to recognize approximately $90 million to $95 million of total pre-tax restructuring charges (the "EA Integration Restructuring Charges"), consisting of: (i) approximately $65 million to $70 million of employee-related costs, including severance, retention and other contractual termination benefits; (ii) approximately $15 million of lease termination costs; and (iii) approximately $10 million of other related charges.

A summary of the restructuring and related charges incurred through March 31, 2018 in connection with the EA Integration Restructuring Program is presented in the following table:

	Restructuring Charges and Other, Net					
	Employee Severance and Other Personnel Benefits	Lease Termination and Other Costs[a]	Total Restructuring Charges	Inventory Adjustments[b]	Other Related Charges[c]	Total Restructuring and Related Charges
Charges incurred through December 31, 2017	$ 62.8	$ 5.0	$ 67.8	$ 1.4	$ 3.0	$ 72.2
Charges incurred during the three months ended March 31, 2018	5.2 —	(1.8)	3.4	1.1	—	4.5
Cumulative charges incurred through March 31, 2018	$ 68.0	$ 3.2	$ 71.2	$ 2.5	$ 3.0	$ 76.7

[a] Primarily represents the reversal of lease termination costs related to certain re-occupied office space.
[b] Inventory adjustments are recorded within cost of sales in the Company's consolidated statement of operations and comprehensive (loss) income.
[c] Other related charges are recorded within SG&A in the Company's consolidated statement of operations and comprehensive (loss) income.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

A summary of the restructuring charges incurred through March 31, 2018 in connection with the EA Integration Restructuring Program by reportable segment is presented in the following table:

	Charges incurred during the three months ended March 31, 2018	Cumulative charges incurred through March 31, 2018
Revlon	$ 4.2	$ 28.8
Elizabeth Arden	(1.2)	11.6
Portfolio	0.7	14.1
Fragrances	(0.3)	16.7
Total	$ 3.4	$ 71.2

The Company expects that cash payments will total $90 million to $95 million in connection with the EA Integration Restructuring Charges, of which $48 million were paid through March 31, 2018. The remaining balance is expected to be substantially paid by the end of 2020.

Restructuring Reserve

The liability balance and related activity for each of the Company's restructuring programs are presented in the following table:

				Utilized, Net		
	Liability Balance at January 1, 2018	Expense (Income), Net	Foreign Currency Translation	Cash	Non-cash	Liability Balance at March 31, 2018
EA Integration Restructuring Program:[(a)]						
Employee severance and other personnel benefits	$ 25.8	$ 5.2	$ 0.2	$ (5.5)	$ —	$ 25.7
Other	3.9	(0.7)	—	—	—	3.2
December 2013 Program:[(b)]						
Employee severance and other personnel benefits	1.1	—	—	—	—	1.1
Other individually immaterial actions:[(c)]						
Employee severance and other personnel benefits	1.4	0.7	—	(0.8)	—	1.3
Other	1.7	—	—	—	—	1.7
Total restructuring reserve	$ 33.9	$ 5.2	$ 0.2	$ (6.3)	$ —	$ 33.0

(a) Includes $1.1 million in charges related to inventory adjustments and other restructuring-related charges that were reflected within cost of sales and SG&A, respectively, in the Company's March 31, 2018 Unaudited Consolidated Statement of Operations and Comprehensive (Loss) Income.

(b) In December 2013, the Company announced restructuring actions that primarily included exiting its direct manufacturing, warehousing and sales business operations in mainland China within the Revlon segment (the "December 2013 Program"). The December 2013 Program resulted in the elimination of approximately 1,100 positions in 2014, primarily in China.

(c) Consists primarily of: (i) costs related to the program that Elizabeth Arden commenced prior to the Company's acquisition of Elizabeth Arden, Inc. ("Elizabeth Arden" and the "Elizabeth Arden Acquisition") on September 7, 2016 (the "Elizabeth Arden Acquisition Date"), to further align their organizational structure and distribution arrangements for the purpose of improving their go-to-trade capabilities and execution and to streamline their organization (the "Elizabeth Arden 2016 Business Transformation Program"); and (ii) costs related to the Company's September 2015 restructuring actions taken to drive certain organizational efficiencies, including reducing general and administrative expenses, within the Company's Revlon and Portfolio segments (the "2015 Efficiency Program"). Actions under the 2015 Efficiency Program were substantially completed by the end of 2017. Total restructuring and related charges incurred for the 2015 Efficiency Program were $7.6 million, of which $7.2 million resulted in cash payments.

At March 31, 2018 and December 31, 2017, all of the restructuring reserve balances were included within accrued expenses and other in the Company's Consolidated Balance Sheets.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

3. DISCONTINUED OPERATIONS

With the implementation of the December 2013 Program, the results of the China discontinued operations, which relate entirely to the Revlon segment, are included within income from discontinued operations, net of taxes. The summary comparative financial results of discontinued operations were as follows for the periods presented:

	Three Months Ended March 31,	
	2018	2017
Net sales	$ —	$ —
Income from discontinued operations, before taxes	1.4	0.3
Provision for income taxes	—	—
Income from discontinued operations, net of taxes	1.4	0.3

As of March 31, 2018 and December 31, 2017, assets and liabilities of the China discontinued operations included in the Consolidated Balance Sheets consisted of the following:

	March 31, 2018	December 31, 2017
Cash and cash equivalents	$ 1.3	$ 1.3
Trade receivables, net	0.2	0.2
Total current assets	1.5	1.5
Total assets	$ 1.5	$ 1.5
Accounts payable	$ 0.5	$ 0.5
Accrued expenses and other	3.6	3.5
Total current liabilities	4.1	4.0
Total liabilities	$ 4.1	$ 4.0

4. INVENTORIES

As of March 31, 2018 and December 31, 2017, the Company's inventory balances consisted of the following:

	March 31, 2018	December 31, 2017
Raw materials and supplies	$ 134.4	$ 123.4
Work-in-process	26.9	22.0
Finished goods	354.2	352.5
	$ 515.5	$ 497.9

5. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

Effective January 1, 2018, the Company implemented its brand-centric organizational structure which is built around four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances, which also represent the Company's reporting segments. Concurrent with the change in reporting segments, goodwill was reassigned to the affected reporting units that have been identified within each reporting segment using a relative fair value allocation approach as outlined in ASC 350, *Intangibles - Goodwill and Other*.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table presents the amount of goodwill that has been reassigned to each of the Company's reportable segments, following the relative fair value allocation approach, as well as any changes in goodwill by segment during the three months ended March 31, 2018:

	Revlon	Portfolio	Elizabeth Arden	Fragrances	Total
Balance at December 31, 2017	$ 265.3	$ 189.5	$ 116.9	$ 120.8	$ 692.5
Foreign currency translation adjustment	0.2	0.1	—	—	0.3
Balance at March 31, 2018	$ 265.5	$ 189.6	$ 116.9	$ 120.8	$ 692.8
Cumulative goodwill impairment charges[a]					$ 37.2

[a] Cumulative goodwill impairment charges relate to impairments recognized in 2015 and 2017; no impairment charges were recognized during the first quarter of 2018.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Intangible Assets, Net

The following tables present details of the Company's total intangible assets as of March 31, 2018 and December 31, 2017:

	March 31, 2018			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Useful Life (in Years)
Finite-lived intangible assets:				
Trademarks and licenses	$ 272.5	$ (77.0)	$ 195.5	13
Customer relationships	251.2	(52.6)	198.6	13
Patents and internally-developed IP	20.8	(8.7)	12.1	6
Distribution rights	31.0	(2.7)	28.3	16
Other	1.3	(0.7)	0.6	1
Total finite-lived intangible assets	$ 576.8	$ (141.7)	$ 435.1	
Indefinite-lived intangible assets:				
Trade names	$ 149.6	N/A	$ 149.6	
Total indefinite-lived intangible assets	$ 149.6	N/A	$ 149.6	
Total intangible assets	$ 726.4	$ (141.7)	$ 584.7	

	December 31, 2017			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Useful Life (in Years)
Finite-lived intangible assets:				
Trademarks and licenses	$ 271.4	$ (72.8)	$ 198.6	13
Customer relationships	250.6	(46.8)	203.8	13
Patents and internally-developed IP	20.8	(8.4)	12.4	7
Distribution rights	31.0	(2.3)	28.7	17
Other	1.3	(0.6)	0.7	2
Total finite-lived intangible assets	$ 575.1	$ (130.9)	$ 444.2	
Indefinite-lived intangible assets:				
Trade names	$ 147.9	N/A	$ 147.9	
Total indefinite-lived intangible assets	$ 147.9	N/A	$ 147.9	
Total intangible assets	$ 723.0	$ (130.9)	$ 592.1	

Amortization expense for finite-lived intangible assets was $10 million and $11.9 million for the three months ended March 31, 2018 and 2017, respectively.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table reflects the estimated future amortization expense for each period presented, a portion of which is subject to exchange rate fluctuations, for the Company's finite-lived intangible assets as of March 31, 2018:

	Estimated Amortization Expense
2018	$ 30.7
2019	37.9
2020	37.1
2021	36.1
2022	34.7
Thereafter	258.6
Total	$ 435.1

6. ACCRUED EXPENSES AND OTHER

As of March 31, 2018 and December 31, 2017, the Company's accrued expenses and other current liabilities consisted of the following:

	March 31, 2018	December 31, 2017
Compensation and related benefits	$ 48.5	$ 59.6
Advertising and promotional costs	86.4	84.0
Sales returns and allowances	73.3	61.7
Taxes	46.1	48.4
Restructuring reserve	31.5	33.3
Interest	9.6	23.8
Other	103.1	102.0
	$ 398.5	$ 412.8

7. LONG-TERM DEBT

As of March 31, 2018 and December 31, 2017, the Company's debt balances consisted of the following:

	March 31, 2018	December 31, 2017
2016 Term Loan Facility: 2016 Term Loan due 2023, net of discounts and debt issuance costs[(a)]	$ 1,733.0	$ 1,735.9
2016 Revolving Credit Facility due 2021, net of debt issuance costs[(b)]	236.2	152.1
5.75% Senior Notes due 2021, net of debt issuance costs[(c)]	495.5	495.1
6.25% Senior Notes due 2024, net of debt issuance costs[(d)]	440.5	440.3
Spanish Government Loan due 2025	0.6	0.5
	$ 2,905.8	$ 2,823.9
Less current portion[(*)]	(254.3)	(170.2)
	$ 2,651.5	$ 2,653.7

(*) At March 31, 2018, the Company classified $254.3 million as its current portion of long-term debt, comprised primarily of $236.2 million of net borrowings under the 2016 Revolving Credit Facility, net of debt issuance costs, and $18 million of amortization payments on the 2016 Term Loan Facility scheduled to be paid over the next four calendar quarters. At December 31, 2017, the Company classified $170.2 million as its current portion of long-term debt, comprised primarily of $152.1 million of net borrowings under the 2016 Revolving Credit Facility, net of debt issuance costs, and $18.1 million of amortization payments on the 2016 Term Loan Facility.

(a) See Note 11, "Long-Term Debt," to the Consolidated Financial Statements in Revlon's 2017 Form 10-K for certain details regarding Products Corporation's 2016 Term Loan that matures on the earlier of: (x) the seventh anniversary of the Elizabeth Arden Acquisition Date; and (y) the 91st day prior to the maturity of Products Corporation's 5.75% Senior Notes due 2021 if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products Corporation's available liquidity does not exceed the aggregate principal amount of the then outstanding 5.75% Senior Notes by at least $200 million. The aggregate principal amount outstanding under the 2016 Term Loan Facility at March 31, 2018 was $1,773 million.

(b) See Note 11, "Long-Term Debt," to the Consolidated Financial Statements in Revlon's 2017 Form 10-K for certain details regarding Products Corporation's 2016 Revolving Credit Facility, which matures on the earlier of: (x) the fifth anniversary of the Elizabeth Arden Acquisition Date; and (y) the 91st day prior to the maturity of Products Corporation's 5.75% Senior Notes if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products Corporation's available liquidity does not exceed the aggregate principal amount of the then outstanding 5.75% Senior Notes by at least $200 million. Total borrowings at face amount under the 2016 Revolving Credit Facility at March 31, 2018 were $240.8 million (excluding $9.9 million of outstanding undrawn letters of credit) (the 2016 Term Loan Facility and the 2016 Revolving Credit Facility, as amended, are collectively referred to as the "2016 Senior Credit Facilities"). On April 17, 2018, Products Corporation amended the 2016 Revolving Credit Facility agreement as detailed in Note 17, "Subsequent Events."

(c) See Note 11, "Long-Term Debt," to the Consolidated Financial Statements in Revlon's 2017 Form 10-K for certain details regarding Products Corporation's 5.75% Senior Notes that mature on February 15, 2021. The aggregate principal amount outstanding under the 5.75% Senior Notes at March 31, 2018 was $500 million.

(d) See Note 11, "Long-Term Debt," to the Consolidated Financial Statements in Revlon's 2017 Form 10-K for certain details regarding Products Corporation's 6.25% Senior Notes that mature on August 1, 2024. The aggregate principal amount outstanding under the 6.25% Senior Notes at March 31, 2018 was $450 million.

Covenants

Products Corporation was in compliance with all applicable covenants under the 2016 Senior Credit Facilities as of March 31, 2018. At March 31, 2018, the aggregate principal amounts outstanding under the 2016 Term Loan Facility and the 2016 Revolving Credit Facility were $1,773 million and $240.8 million, respectively. At March 31, 2018, availability under the $400 million 2016 Revolving Credit Facility was $55 million, based upon the calculated borrowing base of $329.9 million, less $9.9 million of outstanding undrawn letters of credit, $24.2 million in outstanding checks and $240.8 million then drawn on the 2016 Revolving Credit Facility. On April 17, 2018, Products Corporation amended the 2016 Revolving Credit Facility agreement, which resulted in an increase to the borrowing capacity under the 2016 Revolving Credit Facility. See Note 17, "Subsequent Events" for additional information.

Products Corporation was in compliance with all applicable covenants under its Senior Notes Indentures as of March 31, 2018.

8. FAIR VALUE MEASUREMENTS

Assets and liabilities are required to be categorized into three levels of fair value based upon the assumptions used to value the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing the fair value measurement of assets and liabilities are as follows:

- Level 1: Fair valuing the asset or liability using observable inputs, such as quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair valuing the asset or liability using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Level 3: Fair valuing the asset or liability using unobservable inputs that reflect the Company's own assumptions regarding the applicable asset or liability.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

As of March 31, 2018, the fair values of the Company's financial assets and liabilities that were required to be measured at fair value are categorized in the table below:

	Total	Level 1	Level 2	Level 3
Assets:				
Derivatives:				
FX Contracts[a]	$ 0.6	$ —	$ 0.6	$ —
Total assets at fair value	$ 0.6	$ —	$ 0.6	$ —
Liabilities:				
Derivatives:				
FX Contracts[a]	$ 1.1	$ —	$ 1.1	$ —
2013 Interest Rate Swap[b]	0.1	—	0.1	—
Total liabilities at fair value	$ 1.2	$ —	$ 1.2	$ —

As of December 31, 2017, the fair values of the Company's financial assets and liabilities that were required to be measured at fair value are categorized in the table below:

	Total	Level 1	Level 2	Level 3
Assets:				
Derivatives:				
FX Contracts[a]	$ 0.6	$ —	$ 0.6	$ —
Total assets at fair value	$ 0.6	$ —	$ 0.6	$ —
Liabilities:				
Derivatives:				
FX Contracts[a]	$ 1.9	$ —	$ 1.9	$ —
2013 Interest Rate Swap[b]	0.9	—	0.9	—
Total liabilities at fair value	$ 2.8	$ —	$ 2.8	$ —

(a) The fair value of the Company's foreign currency forward exchange contracts ("FX Contracts") was measured based on observable market transactions for similar transactions in actively quoted markets of spot and forward rates on the respective dates. See Note 9, "Financial Instruments."

(b) The fair value of Products Corporation's 2013 Interest Rate Swap (as hereinafter defined), which expires in May 2018, was measured based on the implied forward rates from the U.S. Dollar three-month LIBOR yield curve on the respective dates. See Note 9, "Financial Instruments."

As of March 31, 2018, the fair value and carrying value of the Company's long-term debt, including the current portion of long-term debt, are categorized in the table below:

	Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
Liabilities:					
Long-term debt, including current portion	$ —	$ 2,281.3	$ —	$ 2,281.3	$ 2,905.8

As of December 31, 2017, the fair value and carrying value of the Company's long-term debt, including the current portion of long-term debt, are categorized in the table below:

	Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
Liabilities:					
Long-term debt, including current portion	$ —	$ 2,131.5	$ —	$ 2,131.5	$ 2,823.9

The fair value of the Company's long-term debt, including the current portion of long-term debt, is based on quoted market prices for similar issuances and maturities.

The carrying amounts of the Company's cash and cash equivalents, trade receivables, notes receivable, accounts payable and short-term borrowings approximate their respective fair values.

9. FINANCIAL INSTRUMENTS

Letters of Credit

Products Corporation maintains standby and trade letters of credit for various corporate purposes under which Products Corporation is obligated, of which $9.9 million and $10.1 million (including amounts available under credit agreements in effect at that time) were maintained at March 31, 2018 and December 31, 2017, respectively. Included in these amounts are approximately $7.1 million and $7.3 million in standby letters of credit that support Products Corporation's self-insurance programs as of March 31, 2018 and December 31, 2017, respectively. The estimated liability under such programs is accrued by Products Corporation.

Derivative Financial Instruments

The Company uses derivative financial instruments, primarily: (i) FX Contracts, intended for the purpose of managing foreign currency exchange risk by reducing the effects of fluctuations in foreign currency exchange rates on the Company's net cash flows; and (ii) interest rate hedging transactions, such as the 2013 Interest Rate Swap, intended for the purpose of managing interest rate risk associated with Products Corporation's variable rate indebtedness. The Company does not hold or issue financial instruments for speculative or trading purposes.

Foreign Currency Forward Exchange Contracts

The FX Contracts are entered into primarily to hedge the anticipated net cash flows resulting from inventory purchases and intercompany payments denominated in currencies other than the local currencies of the Company's foreign and domestic operations and generally have maturities of less than one year. The Company did not enter into any FX contracts during the three months ended March 31, 2018. The U.S. Dollar notional amounts of the FX Contracts outstanding at March 31, 2018 and December 31, 2017 were nil and $147.1 million, respectively.

Interest Rate Swap Transaction

In November 2013, Products Corporation executed a forward-starting floating-to-fixed interest rate swap transaction (the "2013 Interest Rate Swap") that, at its inception, was based on a notional amount of $400 million in respect of indebtedness under Products Corporation's 2013 bank term loan, that was incurred in connection with completing the October 2013 acquisition of The Colomer Group (the "Old Acquisition Term Loan" and the "Colomer Acquisition," respectively). The 2013 Interest Rate Swap, which initially had a floor of 1.00% that in December 2016 was amended to 0.75%, expires in May 2018. In connection with entering into the 2016 Term Loan Facility, the 2013 Interest Swap was carried over to apply to a notional amount of $400 million in respect of indebtedness under such loan for the remaining balance of the term of such swap. The Company initially designated the 2013 Interest Rate Swap as a cash flow hedge of the variability of the forecasted three-month LIBOR interest rate payments initially related to the $400 million notional amount under the Old Acquisition Term Loan over the three-year term of the 2013 Interest Rate Swap (and subsequently to the $400 million notional amount under the 2016 Term Loan Facility. Under the terms of the 2013 Interest Rate Swap, Products Corporation receives from the counterparty a floating interest rate based on the higher of the three-month U.S. Dollar LIBOR or the floor percentage in effect, while paying a fixed interest rate payment to the counterparty equal to 2.0709% (which, with respect to the 2016 Term Loan Facility, effectively fixes the interest rate on such notional amount at 5.5709% through May 2018). At March 31, 2018, the fair value of the 2013 Interest Rate Swap was a liability of $0.1 million and the accumulated loss recorded in accumulated other comprehensive loss was $0.1 million, net of tax.

As a result of completely refinancing the Old Acquisition Term Loan with a portion of the proceeds from Product's Corporation's consummation of the 2016 Senior Credit Facilities and the issuance of its 6.25% Senior Notes in connection with consummating the Elizabeth Arden Acquisition, the critical terms of the 2013 Interest Rate Swap no longer matched the terms of the underlying debt under the 2016 Term Loan Facility. At the refinancing date, which was the same as the September 7, 2016 Elizabeth Arden Acquisition Date (the "De-designation Date"), the 2013 Interest Rate Swap was determined to no longer be highly effective and the Company discontinued hedge accounting for the 2013 Interest Rate Swap. Following the de-designation of the 2013 Interest Rate Swap, changes in fair value have been accounted for as a component of other non-operating expenses. Accumulated deferred losses of $6.3 million, or $3.9 million net of tax, at the De-designation Date, that were previously recorded as a component of accumulated other comprehensive loss, will be fully amortized into earnings over the remaining term of the 2013 Interest Rate Swap, which expires in May 2018. At March 31, 2018, $0.2 million, or $0.1 million net of tax, remains as a component of accumulated other comprehensive loss related to the 2013 Interest Rate Swap, all of which will be amortized into earnings over the next fiscal quarter. See "*Quantitative Information – Derivative Financial Instruments*" below for additional information on the balance sheet balances related to this swap.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Credit Risk

Exposure to credit risk in the event of nonperformance by any of the counterparties to the Company's derivative instruments is limited to the gross fair value of these derivative instruments in asset positions, which totaled $0.6 million at both March 31, 2018 and December 31, 2017. The Company attempts to minimize exposure to credit risk by generally entering into derivative contracts with counterparties that have investment-grade credit ratings and are major financial institutions. The Company also periodically monitors any changes in the credit ratings of its counterparties. Given the current credit standing of the Company's counterparties to its derivative instruments, the Company believes that the risk of loss under these derivative instruments arising from any non-performance by any of the counterparties is remote.

Quantitative Information – Derivative Financial Instruments

As of March 31, 2018 and December 31, 2017, the fair values of the Company's derivative financial instruments in its Consolidated Balance Sheets were as follows:

	Fair Values of Derivative Instruments					
	Assets			**Liabilities**		
	Balance Sheet Classification	**March 31, 2018 Fair Value**	**December 31, 2017 Fair Value**	**Balance Sheet Classification**	**March 31, 2018 Fair Value**	**December 31, 2017 Fair Value**
Derivative financial instruments:						
FX Contracts[(a)]	Prepaid expenses and other	$ 0.6	$ 0.6	Accrued Expenses and other	$ 1.1	$ 1.9
2013 Interest Rate Swap[(b)]	Prepaid expenses and other	—	—	Accrued expenses and other	0.1	0.9

[(a)] The fair values of the FX Contracts at March 31, 2018 and December 31, 2017 were measured based on observable market transactions of spot and forward rates at March 31, 2018 and December 31, 2017, respectively.

[(b)] The fair values of the 2013 Interest Rate Swap at March 31, 2018 and December 31, 2017 were measured based on the implied forward rates from the U.S. Dollar three-month LIBOR yield curve at March 31, 2018 and December 31, 2017, respectively.

The effects of the Company's derivative financial instruments on its Unaudited Consolidated Statements of Operations and Comprehensive (Loss) Income were as follows for the periods presented:

		Amount of Gain (Loss) Recognized in Net (Loss) Income	
		Three Months Ended March 31,	
Derivative Instruments	**Statement of Operations Classification**	**2018**	**2017**
Derivative financial instruments:			
2013 Interest Rate Swap	Interest Expense	$ (0.8)	$ (1.0)
FX Contracts	Foreign currency gain (loss), net	0.1	(0.4)
2013 Interest Rate Swap	Miscellaneous, net	0.2	0.2

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

	Amount of Gain (Loss) Recognized in Other Comprehensive (Loss) Income	
	Three Months Ended March 31,	
	2018	2017
Derivatives previously designated as hedging instruments:		
2013 Interest Rate Swap, net of tax [a]	$ 0.6	$ 0.6

[a] Net of tax benefit of $0.2 million and $0.4 million for the three months ended March 31, 2018 and 2017, respectively.

10. PENSION AND POST-RETIREMENT BENEFITS

The components of net periodic benefit costs (income) for the Company's pension and the other post-retirement benefit plans were as follows for the periods presented:

	Pension Plans		Other Post-Retirement Benefit Plans	
	Three months ended March 31,			
	2018	2017	2018	2017
Net periodic benefit costs (income):				
Service cost	$ 0.5	$ 0.5	$ —	$ —
Interest cost	4.6	4.8	0.1	0.1
Expected return on plan assets	(7.0)	(7.1)	—	—
Amortization of actuarial loss	2.3	2.4	0.1	0.1
Curtailment gain[a]	—	(0.8)	—	—
Total net periodic benefit costs (income) prior to allocation	$ 0.4	$ (0.2)	$ 0.2	$ 0.2
Portion allocated to Revlon Holdings	—	(0.1)	—	—
Total net periodic benefit costs (income)	$ 0.4	$ (0.3)	$ 0.2	$ 0.2

[a] As a result of the Elizabeth Arden Acquisition, the Company recognized $0.8 million in curtailment gains related to a foreign non-qualified defined benefit plan of Elizabeth Arden for the three months ended March 31, 2017.

In the three months ended March 31, 2018, the Company recognized net periodic benefit cost of $0.6 million compared to net periodic benefit income of $0.1 million in the three months ended March 31, 2017, primarily due to the curtailment gain recognized in 2017.

Net periodic benefit costs (income) are reflected in the Company's Consolidated Financial Statements as follows:

	Three months ended March 31,	
	2018	2017
Net periodic benefit costs (income):		
Cost of sales	$ —	$ —
Selling, general and administrative expense	0.5	0.5
Miscellaneous, net	0.1	0.6
Total net periodic benefit costs (income)[a]	$ 0.6	$ (0.1)

[a] As a result of the Company's adoption of ASU No. 2017-07 in the first quarter of 2018, the Company presents the service cost component of NPPC and NPPBC in the same income statement line item(s) as other employee compensation costs arising from services rendered during the period (i.e., in cost of sales and SG&A) and presents the other components of NPPC and NPPBC below operating income, in miscellaneous, net.

The Company expects that it will have net periodic benefit cost of approximately $2.4 million for its pension and other post-retirement benefit plans for all of 2018, compared with net periodic benefit cost of $1.5 million in 2017.

During the first quarter of 2018, $1.6 million and $0.2 million were contributed to the Company's pension plans and other post-retirement benefit plans, respectively. During 2018, the Company expects to contribute approximately $10 million in the aggregate to its pension and other post-retirement benefit plans.

Relevant aspects of the qualified defined benefit pension plans, non-qualified pension plans and other post-retirement benefit plans sponsored by Products Corporation are disclosed in Note 14, "Pension and Post-Retirement Benefits," to the Consolidated Financial Statements in Revlon's 2017 Form 10-K.

11. INCOME TAXES

The Company's provision for income taxes represents federal, foreign, state and local income taxes. The Company's effective tax rate differs from the applicable federal statutory rate due to the effect of state and local income taxes, tax rates and income in foreign jurisdictions, foreign earnings taxable in the U.S., non-deductible expenses and other items. The Company's tax provision changes quarterly based on various factors including, but not limited to, the geographical mix of earnings; enacted tax legislation; foreign, state and local income taxes; tax audit settlements and the interaction of various global tax strategies.

The Company recorded a benefit from income taxes of $1.6 million for the first quarter of 2018 and a benefit from income taxes of $38.9 million in the first quarter of 2017. The $37.3 million reduction in the benefit from income taxes was primarily due to the mix and level of earnings, as well as changes resulting from the enactment of the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), including the reduction of the U.S. federal income tax rate (which provided for less of a benefit on the Company's year to date loss), the limitation on interest deductions (which resulted in a deferred deduction on which the Company has a full valuation allowance), the U.S. tax on the Company's foreign earnings under the GILTI provisions of the Tax Act, and a reduced deduction for executive compensation under Section 162(m) of the Internal Revenue Code ("Section 162(m)"), partially offset by a reduction in the liability that had been established in prior periods pursuant to Accounting Principles Board 23, "Indefinite Reinvestment Assertion" ("APB 23").

The Company's effective tax rate for the three months ended March 31, 2018 was lower than the federal statutory rate of 21% as a result of nondeductible expenses for interest and executive compensation, as well as the U.S. taxation of the Company's foreign earnings under the GILTI provisions of the Tax Act, partially offset by the reduction in liability under APB 23.

The Company's effective tax rate for the three months ended March 31, 2017 was higher than the federal statutory rate of 35% as a result of foreign dividends and earnings taxable in the U.S. and state and local taxes, as well as the effect of certain favorable discrete items.

On December 22, 2017, with the enactment of the Tax Act, the U.S. government enacted comprehensive tax reform that made broad and complex changes to the U.S. tax code that affected the Company by, among other things:

- reducing the U.S. federal corporate tax rate;
- requiring a one-time transition tax on certain unrepatriated earnings of foreign subsidiaries;
- imposing a new limitation on the deductibility of interest;
- a general elimination of U.S. federal income taxes on dividends from foreign subsidiaries;
- a new provision designed to tax global intangible low-taxed income ("GILTI");
- increased limitations on the deductibility of certain executive compensation; and
- changes to net operating loss carry-forward periods and annual utilization.

In accordance with the SEC Staff Accounting Bulletin No. 118, *Income Tax Accounting Implications of the Tax Cut and Jobs Act* ("SAB 118"), which provides guidance on accounting for the tax effects of the Tax Act, the Company has recorded provisional adjustments in cases where the Company was able to make reasonable estimates of the effects of elements of the Tax Act for which its analysis is not yet complete. The Company has not recorded any adjustments for elements of the Tax Act for which the Company was not yet able to make reasonable estimates of the impact of those elements, and has continued accounting for such elements under ASC 740, *Income Taxes* ("ASC 740"), on the basis of the tax laws in effect before the Tax Act, in accordance with the guidance provided by SAB 118.

As a result of the enactment of the Tax Act, in the year ended December 31, 2017 the Company reduced the carrying value of its federal deferred tax assets to reflect the reduction from 35% to 21% in the U.S. federal income tax rate. As a result, the Company recorded a one-time, non-cash charge of $47.9 million in the year ended December 31, 2017. No adjustment was made to this provisional amount during the first quarter of 2018. In addition, the Company estimated that it had a net deficit in its non-U.S. earnings subject to the transition tax as of the applicable measurement dates, so in the year ended December 31, 2017 the Company did not record a liability for the transition tax. No adjustment was made to this provisional amount during the first quarter of 2018.

While the Company continues to assess the impact on its financial statements of the following elements of the Tax Act, it did record a provisional amount for the impact of these items in the first quarter of 2018:

Limitation on the deductibility of interest: Starting in 2018, the Tax Act limits the Company's deduction for interest to:

- interest income plus 30% of taxable income before interest, tax, depreciation and amortization for years through 2021; and
- interest income plus 30% of taxable income before interest and taxes for years 2022 and thereafter.

While any reduction in deductible interest in any year can be carried forward indefinitely and added to the potential interest deduction in subsequent years, the Company has concluded that it is more likely than not that it will not be able to realize a benefit for this carry-forward interest deduction in future years, so it has established a full valuation allowance for the associated deferred tax asset.

GILTI: The Tax Act creates a new requirement that certain income earned by controlled foreign corporations ("CFC") must be included currently in the taxable income of the CFC's U.S. shareholder. GILTI is the excess of the shareholder’s "net CFC tested income" over the net deemed tangible income return, which is currently defined as the excess of: (1) 10% of the aggregate of the U.S. shareholder’s pro rata share of the qualified business asset investment of each CFC with respect to which it is a U.S. shareholder over (2) the amount of certain interest expense taken into account in the determination of net CFC-tested income. The Company became subject to the GILTI provisions beginning in 2018.

Because of the complexity of the new GILTI tax rules, the Company is continuing to evaluate this provision of the Tax Act and the application of ASC 740. Under U.S. GAAP, the Company is allowed to make an accounting policy choice of either: (1) treating taxes due on future U.S. inclusions in taxable income related to GILTI as a current-period expense when incurred (the "period cost method"); or (2) factoring such amounts into the Company’s measurement of its deferred taxes (the "deferred method"). The Company’s selection of an accounting policy with respect to the new GILTI tax rules will depend, in part, on analyzing the Company's global income to determine whether the Company expects to have future U.S. inclusions in taxable income related to GILTI and, if so, what the impact is expected to be. For purposes of the provisional calculations through the first quarter of 2018, the Company has used the period cost method. The Company will continue to assess the appropriateness of this method during the period allowed for under SAB 118.

Executive Compensation Limitation: The Tax Act expands the definition of covered employee under Section 162(m) and provides that the status as a covered employee continues for all subsequent tax years, including years after the death of the individual, and, among other modifications, repeals the exception for performance-based compensation and commissions from the $1 million deduction limitation, subject to certain transitional "grandfathering" provisions. The Tax Act's transitional guidance allows certain payments made under written and binding agreements entered into prior to November 2, 2017 to be treated as if they were made under the provisions of Section 162(m) that were in effect prior to enactment of the Tax Act. While the Company is in the process of gathering information on existing compensation arrangements for covered employees, as well as assessing the impact of transitional guidance on the realizability of existing deferred tax assets related to compensation arrangements of its covered employees, the tax provision for the first quarter of 2018 included a provisional estimate of the impact of Section 162(m), as adjusted in the Tax Act.

APB 23 Indefinite Reinvestment Assertion: The Company is in the process of assessing the impact of the Tax Act on its indefinite reinvestment assertion and any associated impact on its financial statements. Based on the analysis to date, the Company has concluded that a provisional adjustment can be made to reduce the liability that was established under APB 23 in prior periods. As the Company concludes its analysis, changes to this provisional adjustment may be appropriate.

Net Operating Loss Carry-forward rules: The Company had $519.3 million of federal net operating loss carry-forwards as of December 31, 2017. These carry-forwards have a life of up to 20 years and can be used to reduce the Company's federal taxable income to zero, potentially eliminating any federal income tax liability for the periods in which they are used. If the Company incurs federal net operating losses in 2018 or subsequent years, such losses would have an unlimited carry-forward period, but they would only be available to offset 80% of the Company's taxable income in any given year.

While the Company has calculated and recorded provisional adjustments for the above items, there are certain aspects of the Tax Act for which the Company's accounting is incomplete, and for which no provisional adjustments have been recorded. The provisional amounts included in tax expense and the associated balance sheet accounts (and related disclosures), as well as the amounts that have not been recorded, are subject to modification within the measurement period provided for in SAB 118.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

A roll-forward of the Company's accumulated other comprehensive loss as of March 31, 2018 is as follows:

	Foreign Currency Translation	Actuarial (Loss) Gain on Post-retirement Benefits	Deferred Gain (Loss) - Hedging	Other	Accumulated Other Comprehensive Loss
Balance at January 1, 2018	$ (15.0)	$ (212.4)	$ (0.7)	$ (0.3)	$ (228.4)
Currency translation adjustment	(2.5)				(2.5)
Amortization of pension related costs, net of tax of $(0.3) million[(a)]		2.1			2.1
Amortization of deferred losses related to the de-designated 2013 Interest Rate Swap, net of tax of $0.2 million[(b)]			0.6		0.6
Other comprehensive (loss) income	$ (2.5)	$ 2.1	$ 0.6	$ —	$ 0.2
Balance at March 31, 2018	$ (17.5)	$ (210.3)	$ (0.1)	$ (0.3)	$ (228.2)

[(a)] Amounts represent the change in accumulated other comprehensive loss as a result of the amortization of actuarial losses (gains) arising during each year related to the Company's pension and other post-retirement plans. See Note 10, "Pension and Post-retirement Benefits," for further discussion of the Company's pension and other post-retirement plans.

[(b)] Represents the after-tax effective portion of the changes in fair value of Products Corporation's 2013 Interest Rate Swap, net of amounts reclassified into earnings. See Note 9, "Financial Instruments," for further discussion of the 2013 Interest Rate Swap.

As shown above, other comprehensive income includes changes in the fair value of the 2013 Interest Rate Swap prior to the De-designation Date. The following is a roll-forward of the amounts reclassified out of accumulated other comprehensive loss into earnings during the three months ended March 31, 2018:

	2013 Interest Rate Swap
Beginning accumulated losses at December 31, 2017	$ (0.7)
Reclassifications into earnings (net of $0.2 million tax benefit)[(a)]	0.6
Ending accumulated losses at March 31, 2018	$ (0.1)

[(a)] Reclassified to interest expense.

The following is a roll-forward of the amounts reclassified out of accumulated other comprehensive loss into earnings during the three months ended March 31, 2017:

	2013 Interest Rate Swap
Beginning accumulated losses at December 31, 2016	$ (3.0)
Reclassifications into earnings (net of $0.4 million tax benefit)[(a)]	0.6
Ending accumulated losses at March 31, 2017	$ (2.4)

[(a)] Reclassified to interest expense.

13. SEGMENT DATA AND RELATED INFORMATION

Operating Segments

Operating segments include components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (the Company's "Principal Executive Officer") in deciding how to allocate resources and in assessing the Company's performance. As a result of the similarities in the procurement, manufacturing and distribution processes for the Company's products, much of the information provided in the Unaudited Consolidated Financial Statements and provided in the segment table below is similar to, or the same as, that reviewed on a regular basis by the Company's Principal Executive Officer. As noted in Note 1, "Description of Business and Summary of Significant Accounting Policies," effective January 1, 2018, the Company operates in four new brand-centric reporting segments, in line with its new organizational structure that is operated based on four global brand teams. As a result, segment financial data for the first quarter of 2017 has been recast from what was presented in previous filings and presented under the new organizational structure.

At March 31, 2018, the Company's operations are organized into the following reportable segments:

- ***Revlon*** - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers, specialty cosmetic stores and perfumeries in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; **Revlon** in beauty tools; and **Revlon** in nail color.

- ***Elizabeth Arden*** - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. The Elizabeth Arden segment markets, distributes and sells fragrances, skin care and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers and distributors, as well as direct sales to consumers via its Elizabeth Arden branded retail stores and ElizabethArden.com e-commerce business, in the U.S. and internationally, under brands such as **Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference** and **Skin Illuminating** in the Elizabeth Arden skin care brands; and **Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue** and **Elizabeth Arden Green Tea** in Elizabeth Arden fragrances.

- ***Portfolio*** - The Company's Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **CND** in nail polishes and nail enhancements, including **CND Shellac** and **CND Vinylux** nail polishes; **Cutex** nail care products; **Pure Ice** in nail polishes; **American Crew** in men's grooming products; and **Mitchum** in anti-perspirant deodorants. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a body care line under the **Natural Honey** brand and hair color line under the **Llongueras** brand (licensed from a third party) that are both sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.

- ***Fragrances*** - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers and other international retailers. The owned and licensed fragrances include brands such as **Juicy Couture, John Varvatos, All Saints, La Perla, Wildfox, Charlie, Curve, Elizabeth Taylor**, **Britney Spears**, **Christina Aguilera**, **Shawn Mendes**, **Halston, Ed Hardy**, **Geoffrey Beene**, **Alfred Sung**, **Giorgio Beverly Hills**, **Lucky Brand**, **Paul Sebastian**, **White Shoulders** and **Jennifer Aniston**.

The Company's management evaluates segment profit for each of the Company's reportable segments. Effective January 1, 2018, the Company allocates corporate expenses to each reportable segment to arrive at segment profit as these expenses are now included in the internal measure of segment operating performance. The Company defines segment profit 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. Segment profit also excludes the impact of certain items that are not directly attributable to the reportable segments' underlying operating performance, which includes the impacts of: (i) restructuring and related charges; (ii) acquisition and integration costs; (iii) deferred compensation costs; (iv) costs of sales resulting from a fair value adjustment to inventory acquired in the Elizabeth Arden Acquisition; and (v) charges related to the Elizabeth Arden 2016 Business Transformation Program. Such items are shown below in the table reconciling segment profit to consolidated income from continuing operations before income taxes. The Company does not have any material inter-segment sales.

The accounting policies for each of the reportable segments are the same as those described in Note 1, "Description of Business and Summary of Significant Accounting Policies." The Company's assets and liabilities are managed centrally and are reported internally in the same manner as the Unaudited Consolidated Financial Statements; thus, no additional information regarding assets and liabilities of the Company's reportable segments is produced for the Company's Principal Executive Officer or included in these Unaudited Consolidated Financial Statements.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table is a comparative summary of the Company’s net sales and segment profit by reportable segment for the periods presented. Prior period amounts have been restated to reflect the current period's presentation:

	Three months ended March 31,	
	2018	2017
Segment Net Sales:		
Revlon	$ 229.1	$ 243.8
Elizabeth Arden	105.7	95.7
Portfolio	134.5	146.6
Fragrances	91.4	108.8
Total	$ 560.7	$ 594.9
Segment Profit:		
Revlon	$ 2.3	$ 21.8
Elizabeth Arden	1.5	(0.4)
Portfolio	(2.8)	1.5
Fragrances	3.2	8.7
Total	$ 4.2	$ 31.6
Reconciliation:		
Total Segment Profit	$ 4.2	$ 31.6
Less:		
Depreciation and amortization	38.7	37.1
Non-cash stock compensation expense	7.7	1.7
Non-Operating items:		
Restructuring and related charges	5.5	1.1
Acquisition and integration costs	4.0	17.5
Overhead under-absorption	10.0	—
Elizabeth Arden 2016 Business Transformation Program	—	0.4
Elizabeth Arden inventory purchase accounting adjustment, cost of sales	—	16.0
Deferred compensation	—	0.9
Operating loss	(61.7)	(43.1)
Less:		
Interest Expense	39.9	35.0
Amortization of debt issuance costs	2.3	2.2
Foreign currency gains, net	(10.6)	(4.3)
Miscellaneous, net	—	0.6
Loss from continuing operations before income taxes	$ (93.3)	$ (76.6)

As of March 31, 2018, the Company had operations established in 27 countries outside of the U.S. and its products are sold throughout the world. Generally, net sales by geographic area are presented by attributing revenues from external customers on the basis of where the products are sold.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following tables present the Company's segment net sales by geography and total net sales by classes of similar products for the periods presented:

	Three Months Ended March 31, 2018				
	Revlon	Elizabeth Arden	Portfolio	Fragrances	Total
Geographic Area:					
Net Sales					
North America	$ 116.2	$ 28.9	$ 81.9	$ 56.4	$ 283.4
EMEA *	54.0	46.3	43.2	24.7	168.2
Asia	25.6	23.3	1.0	2.8	52.7
Latin America *	13.9	2.2	5.3	4.1	25.5
Pacific *	19.4	5.0	3.1	3.4	30.9
	$ 229.1	$ 105.7	$ 134.5	$ 91.4	$ 560.7

	Three Months Ended March 31, 2017				
	Revlon	Elizabeth Arden	Portfolio	Fragrances	Total
Geographic Area:					
Net Sales					
North America	$ 134.2	$ 33.5	$ 86.7	$ 67.2	$ 321.6
EMEA	50.4	38.5	47.6	30.6	167.1
Asia	25.4	17.1	1.9	4.1	48.5
Latin America	15.4	2.2	7.6	3.7	28.9
Pacific	18.4	4.4	2.8	3.2	28.8
	$ 243.8	$ 95.7	$ 146.6	$ 108.8	$ 594.9

* The EMEA region includes Europe, Middle East and Africa; the Latin America region includes Mexico; and the Pacific region includes Australia and New Zealand.

	Three months ended March 31,			
	2018		2017	
Classes of similar products:				
Net sales:				
Color cosmetics	$ 199.1	*36%*	$ 224.3	*38%*
Fragrance	124.3	*22%*	142.3	*24%*
Hair care	125.7	*22%*	127.2	*21%*
Beauty care	44.7	*8%*	48.0	*8%*
Skin care	66.9	*12%*	53.1	*9%*
	$ 560.7		$ 594.9	

The following table presents the Company's long-lived assets by geographic area as of March 31, 2018 and December 31, 2017:

	March 31, 2018		December 31, 2017	
Long-lived assets, net:				
United States	$ 1,470.9	*83%*	$ 1,480.1	*83%*
International	300.1	*17%*	295.6	*17%*
	$ 1,771.0		$ 1,775.7	

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

14. BASIC AND DILUTED EARNINGS PER COMMON SHARE

Shares used in basic (loss) earnings per share are computed using the weighted-average number of common shares outstanding during each period. Shares used in diluted (loss) earnings per share include the dilutive effect of unvested restricted stock under the Company's Stock Plan using the treasury stock method. For the three months ended March 31, 2018, diluted loss per share equals basic loss per share as the assumed vesting of restricted stock would have an anti-dilutive effect. At March 31, 2018 and 2017, there were no outstanding stock options under the Company's Stock Plan.

Following are the components of basic and diluted (loss) earnings per common share for the periods presented:

	Three months ended March 31,	
	2018	2017
Numerator:		
Loss from continuing operations, net of taxes	$ (91.7)	$ (37.7)
Income from discontinued operations, net of taxes	1.4	0.3
Net loss	$ (90.3)	$ (37.4)
Denominator:		
Weighted-average common shares outstanding – Basic	52,673,672	52,529,826
Effect of dilutive restricted stock	—	—
Weighted-average common shares outstanding – Diluted	52,673,672	52,529,826
Basic (loss) earnings per common share:		
Continuing operations	$ (1.74)	$ (0.72)
Discontinued operations	0.03	0.01
Net loss per common share	$ (1.71)	$ (0.71)
Diluted (loss) earnings per common share:		
Continuing operations	$ (1.74)	$ (0.72)
Discontinued operations	0.03	0.01
Net loss per common share	$ (1.71)	$ (0.71)
Unvested restricted stock awards under the Stock Plan[a]	104,411	111,136

[a] These are outstanding common stock equivalents that were not included in the computation of diluted earnings per common share because their inclusion would have had an anti-dilutive effect.

15. CONTINGENCIES

As previously disclosed, following the announcement of the execution of the Elizabeth Arden Merger Agreement, several putative shareholder class action lawsuits and a derivative lawsuit were filed challenging the Merger. In addition to the complaints filed on behalf of plaintiffs Parker, Christiansen, Ross and Stein on July 25, 2016, a lawsuit (Hutson v. Elizabeth Arden, Inc., et al., Case No. CACE-16-013566) (referred to as the "Hutson complaint") was filed in the Seventeenth Judicial Circuit in and for Broward County, Florida (the "Court") against Elizabeth Arden, the members of the board of directors of Elizabeth Arden, Revlon, Products Corporation and Acquisition Sub. In general, the Hutson complaint alleges that: (i) the members of Elizabeth Arden's board of directors breached their fiduciary duties to Elizabeth Arden's shareholders with respect to the Merger, by, among other things, approving the Merger pursuant to an unfair process and at an inadequate and unfair price; and (ii) Revlon, Products Corporation and Acquisition Sub aided and abetted the breaches of fiduciary duty by the members of Elizabeth Arden's board of directors. The plaintiff seeks relief similar to that sought in the Parker case.

By Order dated August 4, 2016, all five cases were consolidated by the Court into a Consolidated Amended Class Action. Thereafter, on August 11, 2016, a Consolidated Amended Class Action Complaint was filed, seeking to enjoin defendants from consummating the Merger and/or from soliciting shareholder votes. To the extent that the Merger was consummated, the Consolidated Amended Class Action Complaint seeks to rescind the Merger or recover rescissory or other compensatory damages, along with costs and fees. The grounds for relief set forth in the Consolidated Amended Class Action Complaint in large part track those grounds as asserted in the five individual complaints, as previously disclosed. Class counsel advised that post-consummation of the Merger they were going to file a Second Consolidated Amended Class Action Complaint. The Second Consolidated Amended Class Action Complaint (which superseded the Consolidated Amended Class Action Complaint) was ultimately filed on or about January 26, 2017. Like the Consolidated Amended Class Action complaint, the grounds for relief set forth in the Second Consolidated Amended Class Action Complaint in large part track those grounds as asserted in the five individual complaints.

The defendants' motions to dismiss the Second Consolidated Amended Class Action Complaint were filed on March 28, 2017. Plaintiffs' response was filed on June 6, 2017 and defendants' replies were filed on July 13, 2017. A hearing on the defendants' motion to dismiss was held on September 19, 2017 and on November 20, 2017, the defendants' motion was granted and the case was dismissed, with leave to amend under limited circumstances. On December 8, 2017, plaintiffs filed a Third Amended Complaint, seeking relief on the same grounds sought in the First and Second Amended Complaints, but alleged as direct, as opposed to derivative, claims. On January 12, 2018, the defendants once again moved to dismiss. The motion was heard on March 29, 2018 and the parties await a decision. The Company believes the allegations contained in the Third Consolidated Amended Class Action Complaint are without merit and intends to continue to vigorously defend against them. Additional lawsuits arising out of or relating to the Merger Agreement or the Merger may be filed in the future.

The Company is involved in various other routine legal proceedings incidental to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period.

16. RELATED PARTY TRANSACTIONS

Reimbursement Agreements

Revlon, Products Corporation and MacAndrews & Forbes Inc. (a wholly-owned subsidiary of MacAndrews & Forbes) have entered into reimbursement agreements (the "Reimbursement Agreements") pursuant to which: (i) MacAndrews & Forbes is obligated to provide (directly or through its affiliates) certain professional and administrative services, including, without limitation, employees, to the Company, and to purchase services from third-party providers, such as insurance, legal, accounting and air transportation services, on behalf of the Company, to the extent requested by Products Corporation; and (ii) Products Corporation is obligated to provide certain professional and administrative services, including, without limitation, employees, to MacAndrews & Forbes and to purchase services from third-party providers, such as insurance, legal and accounting services, on behalf of MacAndrews & Forbes, to the extent requested by MacAndrews & Forbes, provided that in each case the performance of such services does not cause an unreasonable burden to MacAndrews & Forbes or Products Corporation, as the case may be.

The Company reimburses MacAndrews & Forbes for the allocable costs of the services that MacAndrews & Forbes purchases for or provides to the Company and for the reasonable out-of-pocket expenses that MacAndrews & Forbes incurs in connection with the provision of such services. MacAndrews & Forbes reimburses Products Corporation for the allocable costs of the services that Products Corporation purchases for or provides to MacAndrews & Forbes and for the reasonable out-of-pocket expenses incurred by Products Corporation in connection with the purchase or provision of such services. Each of the Company, on the one hand, and MacAndrews & Forbes, on the other, has agreed to indemnify the other party for losses arising out of the services provided by it under the Reimbursement Agreements, other than losses resulting from its willful misconduct or gross negligence.

The Reimbursement Agreements may be terminated by either party on 90 days' notice. The Company does not intend to request services under the Reimbursement Agreements unless their costs would be at least as favorable to the Company as could be obtained from unaffiliated third parties.

The Company participates in MacAndrews & Forbes' directors and officers liability insurance program (the "D&O Insurance Program"), as well as its other insurance coverages, such as property damage, business interruption, liability and other coverages, which cover the Company, as well as MacAndrews & Forbes and its subsidiaries. The limits of coverage for certain of the policies are available on an aggregate basis for losses to any or all of the participating companies and their respective directors and officers. The Company reimburses MacAndrews & Forbes from time-to-time for their allocable portion of the premiums for such coverage or the Company pays the insurers directly, which premiums the Company believes are more favorable than the premiums that the Company would pay were it to secure stand-alone coverage. Any amounts paid by the Company directly to MacAndrews & Forbes in respect of premiums are included in the amounts paid under the Reimbursement Agreements.

The net activity related to services purchased under the Reimbursement Agreements during the three months ended March 31, 2018 and 2017 was $0.1 million and $3.9 million, respectively. The purchases during the first quarter of 2017 primarily included partial payments made by the Company to MacAndrews & Forbes for premiums related to the Company's allocable portion of the

5-year renewal of the D&O Insurance Program for the period from January 31, 2017 through January 2020. As of March 31, 2018 and December 31, 2017 a payable balance of $0.1 million and $0.3 million, respectively, to MacAndrews & Forbes was included in the Company's Consolidated Balance Sheet for transactions subject to the Reimbursement Agreements.

Other

During the three months ended March 31, 2018 and 2017, the Company engaged several companies in which MacAndrews & Forbes had a controlling interest to provide the Company with various ordinary course business services. These services included processing approximately $7.4 million and $12 million of coupon redemptions for the Company's retail customers for the three months ended March 31, 2018 and 2017, respectively, for which the Company paid fees of approximately $0.1 million for each of the three months ended March 31, 2018 and 2017, and other similar advertising, coupon redemption and raw material supply services, for which the Company paid fees aggregating to approximately $0.1 million for each of the three months ended March 31, 2018 and 2017. The Company believes that its engagement of each of these affiliates was on arm's length terms, taking into account each firm's expertise in its respective field, and that the fees paid were at least as favorable as those available from unaffiliated parties.

17. SUBSEQUENT EVENTS

April 2018 Amendment to 2016 Revolving Credit Facility

On April 17, 2018 (the “Revolver Amendment Date”), Products Corporation entered into an amendment and restatement to the Original 2016 Revolving Credit Agreement with Citibank, N.A., acting as administrative agent, collateral agent, issuing lender, local fronting lender and swingline lender and the other issuing lenders (the "Revolver Amendment," and the Original 2016 Revolving Credit Agreement as amended by the Revolver Amendment, the "2016 Revolving Credit Agreement," and together with the 2016 Term Loan Agreement being the "2016 Credit Agreements"). Pursuant to the Revolver Amendment, a new $41.5 million senior secured first in, last out tranche (the "Tranche B") was established under the 2016 Revolving Credit Agreement and the existing $400 million tranche under the Original 2016 Revolving Credit Facility (and as in effect after the Revolver Amendment, the "2016 Revolving Credit Facility," and together with the 2016 Term Loan Facility, being the "2016 Senior Credit Facilities") became a senior secured last in, first out tranche (the "Tranche A," and together with the Tranche B, the "Tranches").

The Revolver Amendment provided for the availability and repayment terms of each Tranche, as well as terms governing the payment priorities between the Tranches. Other amendments to the Original 2016 Revolving Credit Facility under the Revolver Amendment included (i) an increase of $15 million to the cap on amounts eligible for inclusion in the borrowing base relating to certain assets located in jurisdictions other than the U.S., Puerto Rico, Canada, and the U.K.; (ii) a reduction to the amount of additional debt generally permitted to be incurred; (iii) a reduction in the amount of incremental debt under 2016 Term Loan Agreement permitted to be incurred pursuant to the 2016 Revolving Credit Agreement; (iv) the removal of temporary increases to the borrowing base between August 15th and October 31st of each year; (v) an increase to threshold conditions in respect of the ability to make certain dividends and distributions on equity during the term of the Tranche B; and (vi) an amendment to the calculation of the financial covenant.

As a result of the Revolver Amendment, the borrowing base under the 2016 Revolving Credit Facility was increased to approximately $385 million, compared to a borrowing base of approximately $330 million at March 31, 2018, and provided the Company with an additional $36 million of available borrowing capacity as of April 17, 2018.

Following is an updated description of Products Corporation’s 2016 Senior Credit Facilities, after giving effect to the April 2018 Revolver Amendment:

2016 Senior Credit Facilities

In connection with and substantially concurrently with the closing of the Elizabeth Arden Acquisition, Products Corporation entered into: (i) the 7-year $1.8 billion 2016 Term Loan Facility (the "2016 Term Loan Facility" and such agreement being the "2016 Term Loan Agreement"); and (ii) the 5-year $400 million 2016 Revolving Credit Facility (the "Original 2016 Revolving Credit Facility" and such agreement being the "Original 2016 Revolving Credit Agreement"). Products Corporation also completed the issuance of $450 million aggregate principal amount of its 6.25% Senior Notes due 2024. The proceeds of Products Corporation's issuance of the 6.25% Senior Notes and the 2016 Term Loan Facility, together with approximately $35 million of borrowings under the Original 2016 Revolving Credit Facility and approximately $126.7 million of cash on hand, were used: (A) to fund the Elizabeth Arden Acquisition, including: (i) repurchasing the entire $350 million aggregate principal amount outstanding of the then-existing Elizabeth Arden Senior Notes (the "Elizabeth Arden Senior Notes"); (ii) repaying the entire $142 million aggregate principal amount of borrowings outstanding as of the Elizabeth Arden Acquisition Date under Elizabeth Arden’s $300 million revolving credit facility (which facility was terminated upon such repayment); (iii) repaying the entire $25 million aggregate principal amount of borrowings outstanding as of the Elizabeth Arden Acquisition Date under Elizabeth Arden's second lien credit facility (which facility was terminated upon such repayment); and (iv) retiring the entire $55 million liquidation preference of all 50,000 shares of Elizabeth Arden's then-issued and outstanding preferred stock (which amount included a $5 million change of control premium); and (B) to completely refinance and repay all of the $651.4 million in aggregate principal balance outstanding under Products Corporation's then-existing 2011 Term Loan (the "2011 Term Loan") and all of the $658.6 million in aggregate principal balance outstanding under Products Corporation's Old Acquisition Term Loan (each of which facilities were terminated upon such repayment) (together with the 2011 Term Loan, the "Old Term Loan Agreement" and the "Old Term Loan Facility," respectively). The Company did not incur any material early termination penalties in connection with repaying the Old Term Loan Facility or the Elizabeth Arden indebtedness and preferred stock.

2016 Term Loan Facility

Principal and Maturity: On the Elizabeth Arden Acquisition Date, Products Corporation entered into the 2016 Term Loan Agreement, for which Citibank, N.A. acts as administrative and collateral agent and which has an initial aggregate principal amount of $1.8 billion and matures on the earlier of: (x) the 7th anniversary of the Elizabeth Arden Acquisition Date (i.e., September 7, 2023); and (y) the 91st day prior to the maturity of Products Corporation's 5.75% Senior Notes if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products Corporation's available liquidity does not exceed the aggregate principal amount of its then outstanding 5.75% Senior Notes by at least $200 million. The loans under the 2016 Term Loan Facility were borrowed at an original issue discount of 0.5% to their principal amount. The 2016 Term Loan Facility may be increased by an amount equal to the sum of (x) the greater of $450 million and 90% of Products Corporation's pro forma consolidated EBITDA, plus (y) an unlimited amount to the extent that (1) the first lien leverage ratio (defined as the ratio of Products Corporation's net senior secured funded debt that is not junior or subordinated to the liens of the Senior Facilities to EBITDA) is less than or equal to 3.5 to 1.0 (for debt secured pari passu with the 2016 Term Loan Facility) or (2) the secured leverage ratio (defined as the ratio of Products Corporation's net senior secured funded debt to EBITDA) is less than or equal to 4.25 to 1.0 (for junior lien or unsecured debt), plus (z) up to an additional $400 million if the 2016 Revolving Credit Facility has been repaid and terminated.

Guarantees and Security: Products Corporation and the restricted subsidiaries under the 2016 Term Loan Facility, which include Products Corporation's domestic subsidiaries, including Elizabeth Arden and its domestic subsidiaries (collectively, the "Restricted Group"), are subject to the covenants under the 2016 Term Loan Agreement. The 2016 Term Loan Facility is guaranteed by each of Products Corporation's existing and future direct or indirect wholly-owned domestic restricted subsidiaries (subject to various exceptions), certain foreign subsidiaries, as well as by Revlon, on a limited recourse basis. The obligations of Revlon, Products Corporation and the subsidiary guarantors under the 2016 Term Loan Facility are secured by pledges of the equity of Products Corporation held by Revlon and the equity of the Restricted Group held by Products Corporation and each subsidiary guarantor (subject to certain exceptions, including equity of first-tier foreign subsidiaries in excess of 65% of the voting equity interests of such entity) and by substantially all tangible and intangible personal and real property of Products Corporation and the subsidiary guarantors (subject to certain exclusions). The obligors and guarantors under the 2016 Term Loan Facility and the 2016 Revolving Credit Facility are identical. The liens securing the 2016 Term Loan Facility on the accounts, inventory, equipment, chattel paper, documents, instruments, deposit accounts, real estate and investment property and general intangibles (other than intellectual property) related thereto (the "Revolving Facility Collateral") rank second in priority to the liens thereon securing the 2016 Revolving Credit Facility. The liens securing the 2016 Term Loan Facility on all other property, including capital stock, intellectual property and certain other intangible property (the "Term Loan Collateral"), rank first in priority to the liens thereon securing the 2016 Revolving Credit Facility, while the liens thereon securing the 2016 Revolving Credit Facility rank second in priority to the liens thereon securing the 2016 Term Loan Facility.

Interest and Fees: Interest accrues on term loans under the 2016 Term Loan Facility at a rate per annum of Adjusted LIBOR (which has a floor of 0.75%) plus a margin of 3.5% or an alternate base rate plus a margin of 2.5%, at Products Corporation's option, and is payable quarterly, at a minimum. Products Corporation is obligated to pay certain fees and expenses in connection with the 2016 Term Loan Facility.

Affirmative and Negative Covenants: The 2016 Term Loan Agreement contains certain affirmative and negative covenants that, among other things, limit the Restricted Group's 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 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 negative covenants are subject to various exceptions, including an "available amount basket" based on 50% of Products Corporation's cumulative consolidated net income, plus a "starter" basket of $200 million, subject to Products Corporation's compliance with a 5.0 to 1.0 ratio of Products Corporation's net debt to Consolidated EBITDA (as defined in the 2016 Term Loan Agreement), except such compliance is not required when such baskets are used to make investments. While the 2016 Term Loan Agreement contains certain customary representations, warranties and events of default, it does not contain any financial maintenance covenants.

Prepayments: The 2016 Term Loan Facility is subject to mandatory prepayments from: (i) the net proceeds from the issuance by Products Corporation or any of its restricted subsidiaries of certain additional debt; (ii) 50% of excess cash flow for fiscal years ending December 31st, with step-downs to 25% and 0% upon achievement of certain first lien leverage ratios and reduced by voluntary prepayments of loans under the 2016 Term Loan Facility and revolving loans under the 2016 Revolving Credit Facility to the extent commitments thereunder are permanently reduced; and (iii) asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property that have not been reinvested to the extent in excess of certain minimum amounts. Products Corporation may voluntarily prepay the 2016 Term Loan Facility without premium or penalty.

2016 Revolving Credit Facility

Principal and Maturity: On the Elizabeth Arden Acquisition Date, Products Corporation entered into the Original 2016 Revolving Credit Agreement, which was amended and restated on April 12, 2018 pursuant to the Revolver Amendment, and for which Citibank, N.A. acts as administrative agent and collateral agent. After giving effect to the Revolver Amendment, the 2016 Revolving Credit Facility has an aggregate maximum availability of $441.5 million (with a $100 million sublimit for letters of credit and up to $70 million available for swing line loans), which availability is subject to the amount of the borrowing base. The 2016 Revolving Credit Facility may be increased by the greater of (x) $33.5 million and (y) the excess of the borrowing base over the amounts of then-effective commitments. The 2016 Revolving Credit Facility permits certain non-U.S. subsidiaries to borrow in local currencies. The borrowing base calculation in respect of the Tranche A under the 2016 Revolving Credit Facility continues to be based on the sum of: (i) 85% of eligible accounts receivable; (ii) the lesser of 85% of the net orderly liquidation value and a percentage of the value specified in respect of different types of eligible inventory; (iii) the lesser of (A) the sum of (x) 75% of the net orderly liquidation value in respect of eligible equipment and (y) 75% of the mortgage value of eligible real property and (B) $40 million and (iv) qualified restricted cash (capped at $75 million), which are collectively subject to certain availability reserves set by the administrative agent. The borrowing base calculation in respect of the Tranche B under the 2016 Revolving Credit Facility is based on the sum of: (i) 10% of eligible accounts receivable and (ii) the lesser of 10% of the net orderly liquidation value and a percentage of the value specified in respect of different types of eligible inventory, which are collectively subject to certain availability reserves set by the administrative agent. Tranche B under the 2016 Revolving Credit Facility matures on the 1st anniversary of the Revolver Amendment Date, i.e., April 17, 2019. Tranche A under the 2016 Revolving Credit Facility continues to mature on the earlier of: (x) the 5th anniversary of the Elizabeth Arden Acquisition Date; and (y) the 91st day prior to the maturity of Products Corporation's 5.75% Senior Notes if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products Corporation's available liquidity does not exceed the aggregate principal amount of its then outstanding 5.75% Senior Notes by at least $200 million.

Guarantees and Security: The Restricted Group under the 2016 Revolving Credit Agreement (which is the same as the Restricted Group under the 2016 Term Loan Agreement) is subject to the covenants under the 2016 Revolving Credit Agreement. The 2016 Revolving Credit Facility is guaranteed by each of Products Corporation's existing and future direct or indirect wholly-owned domestic restricted subsidiaries (subject to various exceptions), certain foreign subsidiaries, as well as by Revlon on a limited recourse basis. The obligations of Revlon, Products Corporation and the subsidiary guarantors under the 2016 Revolving Credit Facility are secured by pledges of the equity of Products Corporation held by Revlon and the equity of Products Corporation's restricted subsidiaries held by Products Corporation and each subsidiary guarantor (subject to certain exceptions, including equity of first-tier foreign subsidiaries in excess of 65% of the voting equity interests of such entity) and by substantially all tangible and intangible personal and real property of Products Corporation and the subsidiary guarantors (subject to certain exclusions). The obligors and guarantors under the 2016 Revolving Credit Facility and the 2016 Term Loan Facility are identical. The liens on the 2016 Revolving Facility Collateral securing the 2016 Revolving Credit Facility rank first in priority to the liens thereon securing the 2016 Term Loan Facility, which rank second in priority on such collateral. The liens on the Term Loan Collateral securing the 2016 Revolving Credit Facility rank second in priority to the liens thereon securing the 2016 Term Loan Facility, which rank first in priority on such collateral.

Interest and Fees: Under the 2016 Revolving Credit Facility, interest is payable quarterly and accrues on borrowings under such facility at a rate per annum equal to either: (i) the alternate base rate plus an applicable margin equal to (A) in the case of the Tranche A, 0.25%, 0.50% or 0.75%, or (B) in the case of the Tranche B, 1.50%, 1.75% or 2.00%, in each case depending on the average excess availability (based on the borrowing base as most recently reported by Products Corporation to the administrative agent from time-to-time); or (ii) the Eurocurrency rate plus an applicable margin equal to (A) in the case of the Tranche A, 1.25%, 1.50% or 1.75%, or (B) in the case of the Tranche B, 2.50%, 2.75% or 3.00%, in each case depending on the average excess availability (based on the borrowing base as most recently reported by Products Corporation to the administrative agent from time-to-time), at Products Corporation’s option. The applicable margin decreases as average excess availability under the 2016 Revolving Credit Facility increases.

Products Corporation is obligated to pay certain fees and expenses in connection with the 2016 Revolving Credit Facility, including a commitment fee of 0.25% for any unused amounts under the Tranche A and 0.50% for any unused amounts under the Tranche B. Loans under the 2016 Revolving Credit Facility may be prepaid without premium or penalty.

Affirmative and Negative Covenants: The 2016 Revolving Credit Agreement contains affirmative and negative covenants that are similar to those in the 2016 Term Loan Agreement, other than the "available amount basket" (as described above in the description of the 2016 Term Loan Facility); provided, however, under the 2016 Revolving Credit Agreement the Restricted Group will be able to incur unlimited additional junior secured debt and unsecured debt, make unlimited asset sales and dispositions, make unlimited investments and acquisitions, prepay junior debt and make unlimited restricted payments to the extent that certain "payment conditions" for asset-based credit facilities are satisfied. The 2016 Revolving Credit Agreement contains certain customary representations, warranties and events of default. If Products Corporation’s "Liquidity Amount" (defined in the 2016 Revolving Credit Agreement as the Borrowing Base less the sum of (x) the aggregate outstanding extensions of credit under the 2016 Revolving Credit Facility, and (y) any availability reserve in effect on such date) falls below the greater of $35 million and 10% of the maximum availability under the 2016 Revolving Credit Facility (a "Liquidity Event Period"), then the Restricted Group will be required to maintain a consolidated fixed charge coverage ratio (the ratio of Products Corporation’s EBITDA minus capital expenditures to cash interest expense and scheduled principal payments under the 2016 Term Loan Agreement for such period) of a minimum of 1.0 to 1.0 until the first date after 20 consecutive business days for which the Liquidity Amount is equal to or greater than such threshold. If Products Corporation is in default under the consolidated fixed charge coverage ratio under the 2016 Revolving Credit Agreement, Products Corporation may cure such default by Products Corporation and/or Revlon issuing certain equity securities and Products Corporation receiving capital contributions from Revlon, with such cash being deemed to increase EBITDA for the purpose of calculating the applicable ratio. Products Corporation may exercise this cure right no more than two times in any four-quarter period, and no more than five times in total during the term of the 2016 Revolving Credit Facility.

Prepayments: Products Corporation must prepay (i) Tranche A borrowings under the 2016 Revolving Credit Facility to the extent that outstanding loans thereunder and letters of credit exceed the Tranche A availability and (ii) Tranche B borrowings under the 2016 Revolving Credit Facility to the extent that outstanding loans thereunder exceed the Tranche B availability; provided, that the Tranche A borrowings are required to be repaid prior to the repayment of the Tranche B borrowings. During a Liquidity Event Period, the administrative agent may apply amounts collected in controlled accounts for the repayment of loans under the 2016 Revolving Credit Facility. The above descriptions of the terms of the 2016 Term Loan Facility and the 2016 Revolving Credit Facility and the related security and collateral agreements are qualified in their entirety by reference to such agreements, which are attached as exhibits to this Form 10-Q and Revlon's 2017 Form 10-K.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Overview of the Business

Revlon, Inc. ("Revlon" and together with its subsidiaries, the "Company") conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and its subsidiaries. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated (together with certain of its affiliates other than the Company, "MacAndrews & Forbes"), a corporation wholly-owned by Ronald O. Perelman.

Effective January 1, 2018, the Company operates in four new brand-centric reporting segments, in line with its new organizational structure that is based on four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances. The Company manufactures, markets and sells an extensive array of beauty and personal care products worldwide, including color cosmetics; fragrances; skin care; hair color, hair care and hair treatments; beauty tools; men's grooming products; anti-perspirant deodorants; and other beauty care products.

Overview of Net Sales and Earnings Results

Consolidated net sales in the first quarter of 2018 were $560.7 million, a $34.2 million decrease, or 5.7%, as compared to $594.9 million in the first quarter of 2017. Excluding the $20 million favorable impact of foreign currency fluctuations (referred to herein as "FX", "XFX" or on an "XFX basis"), consolidated net sales decreased by $54.2 million, or 9.1%, during the first quarter of 2018. The XFX decrease in the first quarter of 2018 was primarily driven by: a $22.8 million, or 9.4%, decline in Revlon segment net sales; a $20.1 million, or 18.5%, decline in Fragrances segment net sales; and a $16.2 million, or 11.1%, decline in Portfolio segment net sales; partially offset by a $4.9 million, or 5.1%, increase in Elizabeth Arden segment net sales.

Consolidated loss from continuing operations, net of taxes, in the first quarter of 2018 was $91.7 million, compared to consolidated loss from continuing operations, net of taxes, of $37.7 million in the first quarter of 2017. The $54.0 million increase in consolidated loss from continuing operations, net of taxes, in the first quarter of 2018 was primarily due to:

- a $37.3 million reduction in the benefit from income taxes that was primarily due to the mix and level of earnings, as well as changes resulting from the Tax Act, including the reduction of the U.S. federal income tax rate (which provided for less of a tax benefit on the Company's year to date loss), the limitation on interest deductions (which resulted in a deferred deduction on which the Company has a full valuation allowance), the U.S. tax on the Company's foreign earnings under the GILTI provisions of the Tax Act, and a reduced deduction for executive compensation under Section 162(m), partially offset by the impact of reducing the Company's liability under Accounting Principles Board 23, "Indefinite Reinvestment Assertion" ("APB 23");

- $17.9 million of higher SG&A expenses, primarily driven by unfavorable currency translation, increased brand support, higher investment in product displays, higher compensation due to changes in senior executive management and higher professional service fees related to the Company's digital transformation initiatives, partially offset by lower incentive compensation and lower legal fees;

- $11.3 million of lower gross profit, primarily due to lower net sales; and

- a $4.9 million increase in interest expense, primarily due to higher borrowings under the 2016 Revolving Credit Facility;

with the foregoing partially offset by:

- a $13.5 million decrease in acquisition and integration costs.

Net sales in the first quarter of 2018 were negatively impacted by service level disruptions that occurred at the Company's Oxford, North Carolina (N.C.) manufacturing facility resulting from the launch of a new SAP enterprise resource planning ("ERP") system, as previously disclosed in the Revlon's 2017 Form 10-K. This launch impacted the Company's ability to manufacture certain quantities of finished goods and fulfill shipments to several large retail customers in the U.S. and is estimated to have resulted in approximately $20 million of lower net sales during the current quarter, as well as approximately $10 million of incremental costs related to unabsorbed factory overhead costs due to lower than normal production levels and non-recurring labor costs in the Oxford, N.C. facility in connection with actions that the Company has implemented to remediate the decline in customer service levels. The Company has implemented a robust service recovery plan and is making significant progress in resolving the customer service level disruptions resulting from the launch of the new ERP system. As of April 2018, the Oxford, N.C. manufacturing facility is back to normal production capacity and the Company is re-filling its pipeline orders.

Recent Developments

April 2018 Amendment to 2016 Revolving Credit Facility

On April 17, 2018 (the “Revolver Amendment Date”), Products Corporation entered into an amendment and restatement to the Original 2016 Revolving Credit Agreement with Citibank, N.A., acting as administrative agent, collateral agent, issuing lender, local fronting lender and swingline lender and the other issuing lenders (the "Revolver Amendment," and the Original 2016 Revolving Credit Agreement as amended by the Revolver Amendment, the "2016 Revolving Credit Agreement," and together with the 2016 Term Loan Agreement being the "2016 Credit Agreements"). Pursuant to the Revolver Amendment, a new $41.5 million senior secured first in, last out tranche (the "Tranche B") was established under the 2016 Revolving Credit Agreement and the existing $400 million tranche under the Original 2016 Revolving Credit Facility (and as in effect after the Revolver Amendment, the "2016 Revolving Credit Facility," and together with the 2016 Term Loan Facility, being the "2016 Senior Credit Facilities") became a senior secured last in, first out tranche (the "Tranche A," and together with the Tranche B, the "Tranches").

The Revolver Amendment provided for the availability and repayment terms of each Tranche, as well as terms governing the payment priorities between the Tranches. Other amendments to the Original 2016 Revolving Credit Facility under the Revolver Amendment included (i) an increase of $15 million to the cap on amounts eligible for inclusion in the borrowing base relating to certain assets located in jurisdictions other than the U.S., Puerto Rico, Canada, and the U.K.; (ii) a reduction to the amount of additional debt generally permitted to be incurred; (iii) a reduction in the amount of incremental debt under 2016 Term Loan Agreement permitted to be incurred pursuant to the 2016 Revolving Credit Agreement; (iv) the removal of temporary increases to the borrowing base between August 15th and October 31st of each year; (v) an increase to threshold conditions in respect of the ability to make certain dividends and distributions on equity during the term of the Tranche B; and (vi) an amendment to the calculation of the financial covenant. See Note 17, “Subsequent Events” for additional information regarding the Revolver Amendment.

Operating Segments

The Company operates in four new reporting segments: Revlon; Elizabeth Arden; Portfolio; and Fragrances:

- ***Revlon*** - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers, specialty cosmetic stores and perfumeries in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; **Revlon** in beauty tools; and **Revlon** in nail color.

- ***Elizabeth Arden*** - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. The Elizabeth Arden segment markets, distributes and sells fragrances, skin care and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers and distributors, as well as direct sales to consumers via its Elizabeth Arden branded retail stores and ElizabethArden.com e-commerce business under brands such as **Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference** and **Skin Illuminating** in the Elizabeth Arden skin care brands; and **Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue** and **Elizabeth Arden Green Tea** in Elizabeth Arden fragrances.

- ***Portfolio*** - The Company’s Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **CND** in nail polishes and nail enhancements, including **CND Shellac** and **CND Vinylux** nail polishes; **Cutex** nail care products; **Pure Ice** in nail polishes; **American Crew** in men’s grooming products; and **Mitchum** in anti-perspirant deodorants. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a body care line under the **Natural Honey** brand and hair color line under the **Llongueras** brand (licensed from a third party) that are both sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.

- ***Fragrances*** - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers and other international retailers. The owned and licensed fragrances include brands such as **Juicy Couture, John Varvatos, All Saints, La Perla, Wildfox, Charlie, Curve, Elizabeth Taylor**, **Britney Spears**, **Christina Aguilera**, **Shawn Mendes**, **Halston, Ed Hardy**, **Geoffrey Beene**, **Alfred Sung**, **Giorgio Beverly Hills**, **Lucky Brand**, **Paul Sebastian**, **White Shoulders** and **Jennifer Aniston**.

(all tabular amounts in millions, except share and per share amounts)

Results of Operations

Consolidated Net Sales:

Consolidated net sales in the first quarter of 2018 were $560.7 million, a $34.2 million decrease, or 5.7%, compared to $594.9 million in the first quarter of 2017. Excluding the $20 million favorable FX impact, consolidated net sales decreased by $54.2 million, or 9.1%, during the first quarter of 2018. The XFX decrease in the first quarter of 2018 was primarily driven by: a $22.8 million, or 9.4%, decline in Revlon segment net sales; a $20.1 million, or 18.5%, decline in Fragrances segment net sales; and a $16.2 million, or 11.1%, decline in Portfolio segment net sales; partially offset by a $4.9 million, or 5.1%, increase in Elizabeth Arden segment net sales.

See "Segment Results" below for further discussion of net sales by segment.

Segment Results:

The Company's management evaluates segment profit for each of the Company's reportable segments. Effective January 1, 2018, the Company allocates corporate expenses to each reportable segment to arrive at segment profit, as these expenses are now included in the internal measure of segment operating performance. The Company defines segment profit 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. Segment profit also excludes the impact of certain items that are not directly attributable to the segments' underlying operating performance, which includes the impact of: (i) restructuring and related charges; (ii) acquisition and integration costs; (iii) deferred compensation costs; (iv) charges related to the program that Elizabeth Arden commenced prior to the Elizabeth Arden Acquisition to further align their organizational structure and distribution arrangements for the purpose of improving its go-to-trade capabilities and execution and to streamline their organization; and (v) costs of sales resulting from a fair value adjustment to inventory acquired in the Elizabeth Arden Acquisition. The Company does not have any material inter-segment sales. For a reconciliation of segment profit to income from continuing operations before income taxes, see Note 13, "Segment Data and Related Information," to the Unaudited Consolidated Financial Statements in this Form 10-Q.

The following tables provide a comparative summary of the Company's segment results for the periods presented. Prior period amounts have been restated to conform to the current period's presentation:

	Net Sales						Segment Profit					
	Three Months Ended March 31		Change		XFX Change [a]		Three Months Ended March 31		Change		XFX Change [a]	
	2018	2017	$	%	$	%	2018	2017	$	%	$	%
Revlon	$ 229.1	$ 243.8	$ (14.7)	(6.0)%	$ (22.8)	(9.4)%	$ 2.3	$ 21.8	$ (19.5)	(89.4)%	$ (20.0)	(91.7)%
Elizabeth Arden	105.7	95.7	10.0	10.4 %	4.9	5.1 %	1.5	(0.4)	1.9	N.M	1.4	N.M
Portfolio	134.5	146.6	(12.1)	(8.3)%	(16.2)	(11.1)%	(2.8)	1.5	(4.3)	N.M	(4.7)	N.M
Fragrance	91.4	108.8	(17.4)	(16.0)%	(20.1)	(18.5)%	3.2	8.7	(5.5)	(63.2)%	(5.6)	(64.4)%
Total	$ 560.7	$ 594.9	$ (34.2)	(5.7)%	$ (54.2)	(9.1)%	$ 4.2	$ 31.6	$ (27.4)	(86.7)%	$ (28.9)	(91.5)%

N.M. - Not meaningful

[a] XFX excludes the impact of foreign currency fluctuations.

<u>Revlon Segment</u>

Revlon segment net sales in the first quarter of 2018 were $229.1 million, a $14.7 million, or 6%, decrease compared to $243.8 million in the first quarter of 2017. Excluding the $8.1 million favorable FX impact, total Revlon segment net sales in the first quarter of 2018 decreased by $22.8 million, or 9.4%, compared to the first quarter of 2017. This decrease was primarily driven by lower net sales of **Revlon** color cosmetics and **Revlon ColorSilk** hair color as a result of the impacts of service level disruptions at the Company's Oxford, N.C. manufacturing facility and consumption declines in North America.

Revlon segment profit in the first quarter of 2018 was $2.3 million, a $19.5 million, or 89.4%, decrease compared to $21.8 million in the first quarter of 2017. Excluding the $0.5 million favorable FX impact, Revlon segment profit in the first quarter of 2018 decreased by $20 million, or 91.7%, compared to the first quarter of 2017. This decrease was primarily driven by the segment's lower net sales and higher brand support expenses.

Elizabeth Arden Segment

Elizabeth Arden segment net sales in the first quarter of 2018 were $105.7 million, a $10 million, or 10.4%, increase compared to $95.7 million in the first quarter of 2017. Excluding the $5.1 million favorable FX impact, total Elizabeth Arden net sales in the first quarter of 2018 increased by $4.9 million, or 5.1%, compared to the first quarter of 2017. This increase was primarily driven primarily by higher net sales of **Elizabeth Arden** branded skin care products internationally.

Elizabeth Arden segment profit in the first quarter of 2018 increased to $1.5 million, compared to a loss of $0.4 million in the first quarter of 2017. Excluding the $0.5 million favorable FX impact, Elizabeth Arden segment profit in the first quarter of 2018 increased by $1.4 million, compared to the first quarter of 2017. This increase was primarily driven by the higher net sales in addition to lower cost of sales due to the realization of synergies and cost reductions in the first quarter of 2018, partially offset by higher brand support expenses.

Portfolio Segment

Portfolio segment net sales in the first quarter of 2018 were $134.5 million, a $12.1 million, or 8.3%, decrease compared to $146.6 million in the first quarter of 2017. Excluding the $4.2 million favorable FX impact, total Portfolio segment net sales in the first quarter of 2018 decreased by $16.2 million, or 11.1%, compared to the first quarter of 2017. This decrease was driven primarily by lower net sales of **Almay** color cosmetics, which were also impacted by the service level disruptions at the Oxford, N.C. manufacturing facility, and lower net sales of both **American Crew** men's grooming products and **Cutex** nail care products.

Portfolio segment loss in the first quarter of 2018 was $2.8 million, a $4.3 million decrease compared to $1.5 million of Portfolio segment profit in the first quarter of 2017. Excluding the $0.4 million favorable FX impact, Portfolio segment profit in the first quarter of 2018 decreased by $4.7 million compared to the first quarter of 2017. This decrease was primarily driven by the segment's lower net sales, partially offset by lower brand support expenses.

Fragrances Segment

Fragrance segment net sales in the first quarter of 2018 were $91.4 million, a $17.4 million, or 16.0%, decrease compared to $108.8 million in the first quarter of 2017. Excluding the $2.8 million favorable FX impact, total Fragrance segment net sales in the first quarter of 2018 decreased by $20.1 million, or 18.5%, compared to the first quarter of 2017. This decrease was driven primarily by the loss of certain licenses in 2017 and lower net sales of designer fragrances, including **Juicy Couture** and **John Varvatos** licensed fragrances.

Fragrance segment profit in the first quarter of 2018 was $3.2 million, a $5.5 million, or 63%, decrease compared to $8.7 million in the first quarter of 2017. Excluding the $0.1 million favorable FX impact, Fragrance segment profit in the first quarter of 2018 decreased by $5.6 million, or 64.4%, compared to the first quarter of 2017. This decrease was primarily driven by the segment's lower net sales, partially offset by the realization of synergies and cost reductions within costs of sales and SG&A.

(all tabular amounts in millions, except share and per share amounts)

Geographic Results:

The following table provides a comparative summary of the Company's North America and International net sales for the periods presented:

	Three Months Ended March 31,		Change		XFX Change [(a)]	
	2018	2017	$	%	$	%
Revlon						
North America	$ 116.2	$ 134.2	$ (18.0)	(13.4)%	$ (18.4)	(13.7)%
International	112.9	109.6	3.3	3.0 %	(4.4)	(4.0)%
Elizabeth Arden						
North America	$ 28.9	$ 33.5	$ (4.6)	(13.7)%	$ (4.9)	(14.6)%
International	76.8	62.2	14.6	23.5 %	9.8	15.8 %
Portfolio						
North America	$ 81.9	$ 86.7	$ (4.8)	(5.5)%	$ (5.4)	(6.2)%
International	52.6	59.9	(7.3)	(12.2)%	(10.8)	(18.0)%
Fragrance						
North America	$ 56.4	$ 67.2	$ (10.8)	(16.1)%	$ (11.0)	(16.4)%
International	35.0	41.6	(6.6)	(15.9)%	(9.1)	(21.9)%
Total Net Sales	$ 560.7	$ 594.9	$ (34.2)	(5.7)%	$ (54.2)	(9.1)%

[(a)] XFX excludes the impact of foreign currency fluctuations.

<u>Revlon Segment</u>

<u>North America</u>

In North America, Revlon segment net sales in the first quarter of 2018 decreased by $18 million, or 13.4%, to $116.2 million, compared to $134.2 million in the first quarter of 2017. Excluding the $0.4 million favorable FX impact, Revlon segment net sales in North America in the first quarter of 2018 decreased by $18.4 million, or 13.7%, compared to the first quarter of 2017. This decrease was primarily due to lower net sales of **Revlon** color cosmetics as a result of continuing declines within the U.S. mass retail channel and the impact of service level disruptions at the Company's Oxford, N.C. manufacturing facility, as well as declines in net sales of **Revlon ColorSilk** hair color.

<u>International</u>

Internationally, Revlon segment net sales in the first quarter of 2018 increased by $3.3 million, or 3%, to $112.9 million, compared to $109.6 million in the first quarter of 2017. Excluding the $7.7 million favorable FX impact, Revlon segment International net sales in the first quarter of 2018 decreased by $4.4 million, or 4%, compared to the first quarter of 2017. This decrease was driven primarily by lower net sales of **Revlon** color cosmetics in the Latin America region, primarily due to the service level disruptions discussed above.

<u>Elizabeth Arden Segment</u>

<u>North America</u>

In North America, Elizabeth Arden segment net sales in the first quarter of 2018 decreased by $4.6 million, or 13.7%, to $28.9 million, compared to $33.5 million in the first quarter of 2017. Excluding the $0.3 million favorable FX impact, Elizabeth Arden segment net sales in North America in the first quarter of 2018 decreased by $4.9 million, or 14.6%, compared to the first quarter of 2017. This decrease was primarily due to decreases in net sales of **Elizabeth Arden** branded skin care and color cosmetics products.

<u>International</u>

Internationally, Elizabeth Arden segment net sales in the first quarter of 2018 increased by $14.6 million, or 23.5%, to $76.8 million, compared to $62.2 million in the first quarter of 2017. Excluding the $4.8 million favorable FX impact, Elizabeth Arden segment International net sales in the first quarter of 2018 increased by $9.8 million, or 15.8%, compared to the first quarter of

(all tabular amounts in millions, except share and per share amounts)

2017. This increase was driven primarily by higher net sales of **Elizabeth Arden** branded products in Travel Retail channels and in China.

Portfolio Segment

North America

In North America, Portfolio segment net sales in the first quarter of 2018 decreased by $4.8 million, or 5.5%, to $81.9 million, as compared to $86.7 million in the first quarter of 2017. Excluding the $0.6 million favorable FX impact, Portfolio segment net sales in North America in the first quarter of 2018 decreased by $5.4 million, or 6.2%, compared to the first quarter of 2017. This decrease was primarily driven by lower net sales of **Almay** color cosmetics and **American Crew** men's grooming products, partially offset by higher net sales of **CND** nail products.

International

Internationally, Portfolio segment net sales in the first quarter of 2018 decreased by $7.3 million, or 12.2%, to $52.6 million, compared to $59.9 million in the first quarter of 2017. Excluding the $3.5 million favorable FX impact, Portfolio segment International net sales decreased by $10.8 million, or 18.0%, in the first quarter of 2018, compared to the first quarter of 2017, primarily due to lower net sales of **CND** nail products throughout the EMEA region.

Fragrance Segment

North America

In North America, Fragrance segment net sales in the first quarter of 2018 decreased by $10.8 million, or 16.1%, to $56.4 million, as compared to $67.2 million in the first quarter of 2017. Excluding the $0.2 million favorable FX impact, Fragrance segment net sales in North America in the first quarter of 2018 decreased by $11 million, or 16.4%, compared to the first quarter of 2017. This decrease was primarily driven by lower net sales of **Juicy Couture** licensed fragrances and certain other designer and celebrity licensed fragrances.

International

Internationally, Fragrance segment net sales in the first quarter of 2018 decreased by $6.6 million, or 15.9%, to $35 million, compared to $41.6 million in the first quarter of 2017. Excluding the $2.5 million favorable FX impact, Fragrance segment International net sales decreased by $9.1 million, or 21.9%, in the first quarter of 2018, compared to the first quarter of 2017, primarily due to lower net sales of **John Varvatos** licensed fragrances in the EMEA region.

Gross profit:

The table below shows the Company's gross profit for the periods presented:

	Three Months Ended March 31,		
	2018	**2017**	**Change**
Gross profit	$ 318.1	$ 329.4	$ (11.3)
Percentage of net sales	56.7%	*55.4%*	*1.3%*

Gross profit decreased by $11.3 million in the first quarter of 2018, as compared to the first quarter of 2017. Gross profit increased as a percentage of net sales in the first quarter of 2018 by 1.3 percentage points, compared to the first quarter of 2017. The drivers of the increase in gross margin in the first quarter of 2018, as compared to the first quarter of 2017, primarily included:

- additional inventory costs in the first quarter of 2017 related to the increase in the fair value of inventory acquired in the Elizabeth Arden Acquisition, that did not recur in the first quarter of 2018, resulting in an increase in gross margin of 0.7 percentage points;
- favorable foreign currency fluctuations, which increased gross margin by 0.6 percentage points; and
- supply chain synergies, which increased gross profit by 0.3 percentage points;

with the foregoing partially offset by:

(all tabular amounts in millions, except share and per share amounts)

- the impact of additional costs related to the service level disruptions at the Company's Oxford, N.C. manufacturing facility, which decreased gross margin by 0.4 percentage points; and

- higher inventory obsolescence reserves, which decreased gross margin by 0.2 percentage points.

Unfavorable sales volume decreased gross profit in the first quarter of 2018 by approximately $40 million, compared to the first quarter of 2017, with no impact on gross margin.

SG&A expenses:

The table below shows the Company's SG&A expenses for the periods presented:

	Three Months Ended March 31,		
	2018	2017	Change
SG&A expenses	$ 371.7	$ 353.8	$ 17.9

SG&A expenses increased by $17.9 million in the first quarter of 2018, compared to the first quarter of 2017, primarily driven by:

- $12.2 million of unfavorable FX impacts;

- higher brand support expenses within the Elizabeth Arden and Revlon segments; and

- higher general and administrative expenses in the first quarter of 2018 of $2.9 million, primarily driven by higher severance due to changes in senior executive management and higher professional and legal fees, partially offset by lower incentive compensation.

Acquisition and Integration Costs:

The table below shows the Company's acquisition and integration costs for the periods presented:

	Three Months Ended March 31,		
	2018	2017	Change
Acquisition Costs	$ 0.1	$ 0.6	$ (0.5)
Integration Costs	3.9	16.9	(13.0)
Total acquisition and integration costs	$ 4.0	$ 17.5	$ (13.5)

The Company incurred $4 million of acquisition and integration costs in the first quarter of 2018, consisting primarily of $3.9 million of integration costs related to the integration of Elizabeth Arden and $0.1 million of acquisition costs. The integration costs consisted of non-restructuring costs related to the Company's integration of Elizabeth Arden's operations into the Company's business, including professional fees and employee related costs.

The Company incurred $17.5 million of acquisition and integration costs in the first quarter of 2017, consisting primarily of $0.6 million of acquisition costs and $16.9 million of integration costs related to the integration of Elizabeth Arden. The acquisition costs primarily included legal fees directly attributable to the Elizabeth Arden Acquisition. The integration costs consisted of non-restructuring costs related to the Company's integration of Elizabeth Arden's operations into the Company's business, including professional fees and employee related costs.

Restructuring charges and other, net:

The table below shows the Company's restructuring charges and other, net for the periods presented:

	Three Months Ended March 31,		
	2018	2017	Change
Restructuring charges and other, net	$ 4.1	$ 1.2	$ 2.9

EA Integration Restructuring Program

To reduce the Company's cost of goods sold and SG&A expenses following the Elizabeth Arden Acquisition, the Company identified integration initiatives including consolidating offices, eliminating certain duplicative activities and streamlining back office support, which began in December 2016. The Company realized approximately $7 million of annualized cost reductions in executing these initiatives during the three months ended March 31, 2018.

(all tabular amounts in millions, except share and per share amounts)

During the first quarter of 2018, the Company recorded $4.5 million of charges related to restructuring and related actions under the EA Integration Restructuring Program. Of these charges: (a) $3.4 million were recorded in restructuring charges and included $5.2 million of severance and other personnel costs, offset by a $1.8 million downward adjustment to lease termination costs; and (b) $1.1 million were recorded in cost of sales.

During the first quarter of 2017, the Company recorded $1.1 million of charges related to restructuring and related actions under the EA Integration Restructuring Program. Of this $1.1 million: (a) charges of $1.2 million were recorded in restructuring charges; and (b) adjustments of $0.1 million were recorded in SG&A expenses.

As of March 31, 2018, to further implement the EA Integration Restructuring Program, the Company anticipates recognizing approximately $90 million to $95 million of total pre-tax restructuring and related charges consisting of: (i) approximately $65 million to $70 million of employee-related costs, including severance, retention and other contractual termination benefits; (ii) approximately $15 million of lease termination costs; and (iii) approximately $10 million of other related charges.

For further discussion on the EA Integration Restructuring Program and the Company's other restructuring initiatives, see Note 2, "Restructuring Charges," to the Unaudited Consolidated Financial Statements in this Form 10-Q.

Interest expense:

The table below shows the Company's interest expense for the periods presented:

	Three Months Ended March 31,		
	2018	2017	Change
Interest expense	$ 39.9	$ 35.0	$ 4.9

The $4.9 million increase in interest expense in the first quarter of 2018, compared to the first quarter of 2017 was primarily due to higher average interest rates on the 2016 Term Loan and higher average borrowings under the 2016 Revolving Credit Facility.

Foreign currency (gains) losses, net:

The table below shows the Company's foreign currency (gains) losses, net for the periods presented:

	Three Months Ended March 31,		
	2018	2017	Change
Foreign currency (gains) losses, net	$ (10.6)	$ (4.3)	$ (6.3)

The $10.6 million in foreign currency gains, net, during the first quarter of 2018, compared to $4.3 million in foreign currency gains, net during the first quarter of 2017, was primarily driven by the net favorable impact of the revaluation of certain U.S. Dollar denominated intercompany payables and foreign currency denominated receivables.

Provision for income taxes:

The table below shows the Company's benefit from income taxes for the periods presented:

	Three Months Ended March 31,		
	2018	2017	Change
Benefit from income taxes	$ (1.6)	$ (38.9)	$ 37.3

The $37.3 million reduction in the Company's benefit from income taxes was primarily due to the mix and level of earnings, as well as changes resulting from the Tax Act, including the reduction of the U.S. federal income tax rate (which provided for less of a tax benefit on the Company's year to date loss), the limitation on interest deductions (which resulted in a deferred deduction on which the Company has a full valuation allowance), the U.S. tax on the Company's foreign earnings under the GILTI provisions of the Tax Act, and a reduced deduction for executive compensation under Section 162(m), partially offset by the impact of reducing the Company's liability under APB 23.

(all tabular amounts in millions, except share and per share amounts)

The Company's effective tax rate for the three months ended March 31, 2018 was lower than the federal statutory rate of 21% as a result of nondeductible expenses for interest and executive compensation, as well as the U.S. taxation of the Company's foreign earnings under the GILTI provisions of the Tax Act, partially offset by the impact of reducing the Company's liability under APB 23. See Note 11, Income Taxes for a further discussion of the impact of the Tax Act on the Company's provision for income taxes.

The Company expects that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year.

Financial Condition, Liquidity and Capital Resources

At March 31, 2018, the Company had a liquidity position of $110.7 million, consisting of $55.7 million of unrestricted cash and cash equivalents, as well as $55 million in available borrowings under Products Corporation's $400 million 2016 Revolving Credit Facility, based upon the borrowing base of $329.9 million, less $9.9 million of outstanding undrawn letters of credit, $24.2 million of outstanding checks and $240.8 million of borrowings outstanding under the 2016 Revolving Credit Facility at such date. On April 17, 2018, Products Corporation amended the 2016 Revolving Credit Facility agreement, which resulted in an increase to the borrowing capacity under the 2016 Revolving Credit Facility. See Note 17, "Subsequent Events" for information regarding the April 2018 Revolver Amendment to the 2016 Revolving Credit Facility.

The Company's foreign operations held $54.2 million out of its total $55.7 million in cash and cash equivalents as of March 31, 2018. The cash held by the Company's foreign operations is primarily used to fund such operations. The Company regularly assesses its cash needs and the available sources of cash to fund these needs. As part of this assessment, the Company determines the amount of foreign earnings, if any, that it intends to repatriate to help fund its domestic cash needs, including for the Company's debt service obligations, and pays applicable U.S. income and foreign withholding taxes, if any, on such earnings to the extent repatriated, and otherwise records a tax liability for the estimated cost of repatriation in a future period. During 2018, the Company repatriated funds to the U.S. through the settlement of historical loans and payables due from certain foreign subsidiaries. The Company believes that the cash generated by its domestic operations, cash on hand, availability under the 2016 Revolving Credit Facility and other permitted lines of credit, as well as the option to further settle intercompany loans and payables with certain foreign subsidiaries, should be sufficient to meet its domestic liquidity needs for at least the next 12 months. Therefore, the Company currently anticipates that restrictions and/or taxes on repatriation of foreign earnings will not have a material effect on the Company's liquidity during such period. On December 22, 2017, the U.S. government enacted the Tax Act, which made broad and complex changes to the U.S. tax code, including a one-time transition tax on certain non-U.S. earnings, the current U.S. taxation of certain foreign earnings in 2018 and following years and limitations on tax deductions for interest expense in 2018 and following years. The Company currently expects that it will not have a transition tax liability due to its deficit in foreign earnings as of the applicable measurement dates, and that the limitation on interest deductibility will not impact the Company's 2018 federal cash taxes due to its net operating loss carryover position. As a result, the Company currently expects that the Tax Act will not have a material impact on its cash taxes or liquidity in 2018. See Note 11, "Income Taxes" in this Form 10-Q, as well as Note 16, "Income Taxes," to the Consolidated Financial Statements and Item 1A. Risk Factors - "U.S. income tax reform efforts could have a material impact on the Company's financial condition, results of operations and/or cash flows" in Revlon's 2017 Form 10-K for a further discussion.

Changes in Cash Flows

At March 31, 2018, the Company had cash, cash equivalents and restricted cash of $56.5 million, compared with $87.4 million at December 31, 2017. The following table summarizes the Company's cash flows from operating, investing and financing activities for the periods presented:

	Three Months Ended March 31,	
	2018	**2017**
Net cash used in operating activities	$ (97.3)	$ (85.6)
Net cash used in investing activities	(13.7)	(15.4)
Net cash provided by financing activities	77.2	30.4
Effect of exchange rate changes on cash and cash equivalents	2.9	5.3
Net decrease in cash, cash equivalents and restricted cash	(30.9)	(65.3)
Cash, cash equivalents and restricted cash at beginning of period	87.4	186.8
Cash, cash equivalents and restricted cash at end of period	$ 56.5	$ 121.5

Operating Activities

Net cash used in operating activities was $97.3 million and $85.6 million for the first three months of 2018 and 2017, respectively. The increase in cash used in the first three months of 2018, compared to the first three months of 2017, was primarily driven by the timing of disbursements in the first quarter of 2018, as compared to the prior year period, and higher interest payments, partially offset by higher account receivable collections, lower inventory purchases and lower payments for incentive compensation.

Investing Activities

Net cash used in investing activities was $13.7 million and $15.4 million for the first three months of 2018 and 2017, respectively, which included $13.7 million and $15.4 million of cash used for capital expenditures, respectively. Capital expenditures in the first quarter of 2018 included approximately $4 million for Elizabeth Arden integration-related investments.

Financing Activities

Net cash provided by financing activities was $77.2 million and $30.4 million for the first three months of 2018 and 2017, respectively.

Net cash provided by financing activities for the first quarter of 2018 primarily included:

- $83.8 million of borrowings under the 2016 Revolving Credit Facility;

with the foregoing partially offset by:

- $4.5 million of repayments under the 2016 Term Loan Facility.

Net cash provided by financing activities for the first quarter of 2017 primarily included:

- $40.9 million of borrowings under the 2016 Revolving Credit Facility;

with the foregoing partially offset by:

- $4.5 million of repayments under the 2016 Term Loan facility; and
- $3.4 million decrease in short-term borrowings and overdraft.

Long-Term Debt Instruments

For further detail regarding Products Corporation's long-term debt instruments, see Note 11, "Long-Term Debt," to the Consolidated Financial Statements in Revlon's 2017 Form 10-K, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Condition, Liquidity and Capital Resources" in Revlon's 2017 Form 10-K. See Note 17, “Subsequent Events” for information regarding the April 2018 Revolver Amendment to the 2016 Revolving Credit Facility.

Covenants

Products Corporation was in compliance with all applicable covenants under the 2016 Senior Credit Facilities as of March 31, 2018. At March 31, 2018, the aggregate principal amounts outstanding under the 2016 Term Loan Facility and the 2016 Revolving Credit Facility were $1,773 million and $240.8 million, respectively. At March 31, 2018, availability under the $400 million 2016 Revolving Credit Facility was $55 million, based upon the calculated borrowing base of $329.9 million, less $9.9 million of outstanding undrawn letters of credit, $24.2 million in outstanding checks and $240.8 million then drawn on the 2016 Revolving Credit Facility. As previously noted, on April 17, 2018, Products Corporation amended the 2016 Revolving Credit Facility Agreement. As a result of this Revolver Amendment, the borrowing base under the 2016 Revolving Credit Facility was increased to approximately $385 million, compared to the approximately $330 million borrowing base at March 31, 2018, and provided the Company with an additional $36 million of available borrowing capacity as of April 17, 2018.

Products Corporation was in compliance with all applicable covenants under its Senior Notes Indentures as of March 31, 2018.

Sources and Uses

The Company’s principal sources of funds are expected to be operating revenues, cash on hand and funds available for borrowing under the 2016 Revolving Credit Facility and other permitted lines of credit. The 2016 Credit Agreements and the Senior Notes Indentures contain certain provisions that by their terms limit Products Corporation's and its subsidiaries’ ability to, among other things, incur additional debt.

The Company’s principal uses of funds are expected to be the payment of operating expenses, including payments in connection with the Company's synergy and integration programs related to the Elizabeth Arden Acquisition (including, without limitation, for the EA Integration Restructuring Program); purchases of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement benefit plan contributions; payments in connection with the Company’s restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; severance not otherwise included in the Company’s restructuring programs; debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade.

The Company’s cash contributions to its pension and post-retirement benefit plans in the first three months of 2018 were $1.8 million. The Company expects that cash contributions to its pension and post-retirement benefit plans will be approximately $10 million in the aggregate for 2018. The Company’s cash taxes paid in the first three months of 2018 were $2.6 million. The Company expects to pay cash taxes of approximately $15 million to $20 million in the aggregate during 2018. On December 22, 2017, the U.S. government enacted the Tax Act, which made broad and complex changes to the U.S. tax code, including a one-time transition tax on certain non-U.S. earnings, the current U.S. taxation of certain foreign earnings in 2018 and following years, and limitations on tax deductions for interest expense in 2018 and following years. The Company currently expects that it will not have a transition tax liability due to its deficit in foreign earnings as of the applicable measurement dates, and that the limitation on interest deductibility will not impact the Company's 2018 federal cash taxes due to its net operating loss carryover position. As a result, the Company currently expects that the Tax Act will not have a material impact on its cash taxes or liquidity in 2018. See Note 11, "Income Taxes" in this Form 10-Q, as well as Note 16, "Income Taxes," to the Consolidated Financial Statements and Item 1A. Risk Factors - "U.S. income tax reform efforts could have a material impact on the Company's financial condition, results of operations and/or cash flows" in Revlon's 2017 Form 10-K for a further discussion.

The Company’s purchases of permanent wall displays and capital expenditures in the first three months of 2018 were $14.2 million and $13.7 million, respectively. Capital expenditures for the first three months of 2018 included approximately $4 million of spend for the EA Integration Restructuring Program. The Company expects that purchases of permanent wall displays will be approximately $55 million to $70 million during 2018 and expects that capital expenditures will be approximately $90 million to $110 million in 2018.

The Company has undertaken, and continues to assess, refine and implement, a number of programs to efficiently manage its working capital, including, among other things, initiatives intended to optimize inventory levels over time; centralized procurement to secure discounts and efficiencies; prudent management of trade receivables and accounts payable; and controls on general and administrative spending. In the ordinary course of business, the Company's source or use of cash from operating activities may vary on a quarterly basis as a result of a number of factors, including the timing of working capital flows.

During February 2018, the Company launched its new ERP system in the U.S., which caused its Oxford, N.C. manufacturing facility to experience service level disruptions that have impacted the Company's ability to manufacture certain quantities of finished goods and fulfill shipments to several large retail customers in the U.S. In response, the Company has implemented a robust service recovery plan and is making significant progress in resolving the customer service level disruptions resulting from the launch of the new ERP system. As of April 2018, the Oxford, N.C. manufacturing facility is back to normal production capacity and the Company is re-filling its pipeline orders. These disruptions have reduced the Company's accounts receivable on a temporary basis, which has impacted the Company's borrowing base under the 2016 Revolving Credit Facility. The Company continues to believe that its current sources of liquidity are sufficient. See Note 17, "Subsequent Events" for information regarding the April 2018 Revolver Amendment to the 2016 Revolving Credit Facility. See also Item 1A. "Risk Factors" in Revlon's 2017 Form 10-K for further discussion regarding the Company's implementation of its new ERP system and those related to the Company's substantial indebtedness.

Continuing to execute the Company's business initiatives could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands (including, without limitation, through licensing transactions), divesting or discontinuing non-core business lines (which may include exiting certain territories), further refining the Company's approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure, including optimizing the Elizabeth Arden Acquisition. Any of these actions, the intended purpose of which would be to create value through improving the Company's financial performance, could result in the Company making investments and/or recognizing charges related to executing against such opportunities. Any such activities may be funded with operating revenues, cash on hand, funds available under the 2016 Revolving Credit Facility and/or other permitted additional sources of capital, which actions could increase the Company's total debt.

The Company may also, from time-to-time, seek to retire or purchase its outstanding debt obligations and/or equity in open market purchases, block trades, privately negotiated purchase transactions or otherwise and may seek to refinance some or all of its indebtedness based upon market conditions. Any such retirement or purchase of debt and/or equity may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

The Company expects that operating revenues, cash on hand and funds available for borrowing under the 2016 Revolving Credit Facility and other permitted lines of credit will be sufficient to enable the Company to pay its operating expenses for 2018, including payments in connection with the Company's synergy and integration programs related to the Elizabeth Arden Acquisition, purchases of permanent wall displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, severance not otherwise included in the Company's restructuring programs, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade.

There can be no assurance that available funds will be sufficient to meet the Company's cash requirements on a consolidated basis, as, among other things, the Company's liquidity can be impacted by a number of factors, including its level of sales, costs and expenditures. If the Company's anticipated level of revenues is not achieved because of, among other things, decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty care products in one or more of the Company's segments; adverse changes in foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; 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; changes in consumer purchasing habits, including with respect to retailer preferences and/or sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America, which continues to have a negative impact on net sales of **Revlon** color cosmetics, **Almay** color cosmetics, **SinfulColors** color cosmetics and **Mitchum** anti-perspirant deodorant products; inventory management by the Company's customers; space reconfigurations or reductions in display space by the Company's customers; store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; or less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, for synergy and integration programs related to the Elizabeth Arden Acquisition, capital expenditures, restructuring and severance costs, acquisition and integration costs, costs related to litigation, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated level of expenses, the Company's current sources of funds may be insufficient to meet the Company's cash requirements.

Any such developments, if significant, could reduce the Company's revenues and operating income and could adversely affect Products Corporation's ability to comply with certain financial and/or other covenants under the 2016 Credit Agreements and/or the Senior Notes Indentures and in such event the Company could be required to take measures, including, among other things, reducing discretionary spending. (See Item 1A. "Risk Factors" in Revlon's 2017 Form 10-K for further discussion of certain risks associated with the Company's business and indebtedness.)

Derivative Financial Instruments

Foreign Currency Forward Exchange Contracts

Products Corporation enters into FX Contracts from time-to-time primarily for the purpose of hedging anticipated inventory purchases and certain intercompany payments denominated in currencies other than the local currencies of the Company's foreign and domestic operations and generally have maturities of less than one year. At March 31, 2018 and December 31, 2017, the U.S. Dollar notional amount of the FX Contracts outstanding was nil and $147.1 million, respectively. The FX Contracts outstanding had a net liability fair value of $0.5 million at March 31, 2018.

Interest Rate Swap Transaction

In November 2013, Products Corporation executed a forward-starting floating-to-fixed interest rate swap transaction (the "2013 Interest Rate Swap") that, at its inception, was based on a notional amount of $400 million in respect of indebtedness under the Old Acquisition Term Loan. The 2013 Interest Rate Swap, which initially had a floor of 1%, that in December 2016 was amended to 0.75%, expires in May 2018. Refer to Note 9, "Financial Instruments" for more information on this interest rate swap transaction.

Credit Risk

Exposure to credit risk in the event of nonperformance by any of the counterparties to the Company's outstanding hedging instruments is limited to the gross fair value of the derivative instruments in asset positions, which totaled $0.6 million for both March 31, 2018 and December 31, 2017. The Company attempts to minimize exposure to credit risk by generally entering into derivative contracts with counterparties that have investment-grade credit ratings and are major financial institutions. The Company also periodically monitors any changes in the credit ratings of its counterparties. Given the current credit standing of the counterparties to the Company's derivative instruments, the Company believes the risk of loss arising from any non-performance by any of the counterparties under these derivative instruments is remote.

Disclosures about Contractual Obligations and Commercial Commitments

As of March 31, 2018, there were no material changes to the Company's total contractual cash obligations, as set forth in the contractual obligations and commercial commitments disclosure included in Revlon's 2017 Form 10-K. See Note 17, “Subsequent Events” for information regarding the April 2018 Revolver Amendment to the 2016 Revolving Credit Facility.

Off-Balance Sheet Transactions

The Company does not maintain any off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Discussion of Critical Accounting Policies

For a discussion of the Company's critical accounting policies, see Revlon's 2017 Form 10-K.

Effect of Recently Accounting Pronouncements

See discussion of recent accounting pronouncements in Note 1, "Description of Business and Summary of Significant Accounting Policies," to the Unaudited Consolidated Financial Statements in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Sensitivity

The Company has exposure to changing interest rates, primarily under Products Corporation's 2016 Senior Credit Facilities. The Company manages interest rate risk through a combination of fixed-and-floating rate debt. From time-to-time, the Company makes use of derivative financial instruments to adjust its fixed-and-floating rate ratio, such as with the 2013 Interest Rate Swap, which expires in May 2018. The Company does not hold or issue financial instruments for speculative or trading purposes.

The qualitative and quantitative information presented in Item 7A of Revlon's 2017 Form 10-K ("Item 7A") describes significant aspects of the Company's financial instrument program that have material market risk as of December 31, 2017. The following tables present this information as required by Item 7A as of March 31, 2018.

Expected Maturity Date for the Year Ended December 31,

(dollars in millions, except for rate information)

	2018	2019	2020	2021	2022	Thereafter	Total	Fair Value March 31, 2018
Debt								
Short-term variable rate (third party - various currencies)	$ 8.9						$ 8.9	$ 8.9
Average interest rate [(a)]	4.7%							
Short-term fixed rate (third party - EUR)	$ 1.9						$ 1.9	$ 1.9
Average interest rate	11.7%							
Long-term fixed rate (third party - USD)				$ 500.0		$ 450.0	$ 950.0	$ 657.0
Average interest rate				5.75%		6.25%		
Long-term fixed rate (third party - EUR)	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.6	$ 0.6
Average interest rate	—%	—%	—%	—%	—%	—%		
Long-term variable rate (third party - USD) [(b)]	$ 254.3	$ 18.0	$ 18.0	$ 18.0	$ 18.0	$ 1,687.5	$ 2,013.8	$ 1,623.7
Average interest rate [(a)(c)]	4.4%	6.0%	6.1%	6.1%	6.2%	6.2%		
Total debt	$ 265.2	$ 18.1	$ 18.1	$ 518.1	$ 18.1	$ 2,137.6	$ 2,975.2	$ 2,292.1

(a) Weighted average variable rates are based upon implied forward rates from the U.S. Dollar LIBOR and Euribor yield curves at March 31, 2018.

(b) Includes total quarterly amortization payments required for each year under the 2016 Term Loan Facility and borrowings under the 2016 Revolving Credit Facility.

(c) At March 31, 2018, the interest rate for the 2016 Term Loan Facility was the Eurodollar Rate (as defined in the 2016 Term Loan Agreement) plus 3.5% per annum (with the Eurodollar Rate not to be less than 0.75%). At March 31, 2018, the interest rate for the 2016 Revolving Credit Facility was 3.8% per annum, which is based primarily on the Eurodollar Rate plus the applicable margin, as described in the Revlon's 2017 Form 10-K. See Note 17, “Subsequent Events” for information regarding the April 2018 Revolver Amendment to the 2016 Revolving Credit Facility.

If any of LIBOR, Euribor, the base rate, the U.S. federal funds rate or such equivalent local foreign currency rate increases, Products Corporation's debt service costs will increase to the extent that Products Corporation has elected such rates for its outstanding loans. Based on the amounts outstanding under the 2016 Senior Credit Facilities and other short-term borrowings (which, in the aggregate, are Products Corporation’s only debt currently subject to floating interest rates) as of March 31, 2018, a 1% increase in both the LIBOR and Euribor rates would increase the Company’s annual interest expense by approximately $16.4 million.

At March 31, 2018 and December 31, 2017, the fair value of the 2013 Interest Rate Swap was a liability of $0.1 million and $0.9 million, respectively. See "Financial Condition, Liquidity and Capital Resources - Derivative Financial Instruments" for additional detail on the 2013 Interest Rate Swap.

As a result of completely refinancing the Old Acquisition Term Loan in connection with the Elizabeth Arden Acquisition, the critical terms of the 2013 Interest Rate Swap no longer matched the terms of the underlying debt under the 2016 Term Loan Facility. At the De-designation Date, the 2013 Interest Rate Swap was determined to no longer be highly effective and the Company discontinued hedge accounting for the 2013 Interest Rate Swap. Following the de-designation of the 2013 Interest Rate Swap, changes in fair value are accounted for as a component of other non-operating expenses. Accumulated deferred losses of $0.2 million, or $0.1 million net of tax, at March 31, 2018 that were previously recorded as a component of accumulated other comprehensive loss will be amortized to earnings over the remaining term of the 2013 Interest Rate Swap through its maturity.

Item 4. Controls and Procedures

(a) Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Principal Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company's management, with the participation of the Company's Principal Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the fiscal period covered by this Quarterly Report on Form 10-Q. Based upon such evaluation, the Company’s Principal Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective.

(b) Changes in Internal Control Over Financial Reporting ("ICFR"). During February 2018, the Company implemented its new ERP system that supports a significant portion of the Company's business in North America, which resulted in certain changes to the Company's processes and procedures. While this new ERP implementation has resulted in service level disruptions in the Company's Oxford, N.C. manufacturing facility, the ERP implementation has not materially affected, nor is it reasonably likely to materially affect, the Company's ICFR.

Forward-Looking Statements

This Quarterly Report on Form 10-Q for the interim period ended March 31, 2018, as well as the Company's other public documents and statements, may contain forward-looking statements that involve risks and uncertainties, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the beliefs, expectations, estimates, projections, assumptions, forecasts, plans, anticipations, targets, outlooks, initiatives, visions, objectives, strategies, opportunities, drivers, focus and intents of the Company's management. While the Company believes that its estimates and assumptions are reasonable, the Company cautions that it is very difficult to predict the impact of known and unknown factors, and, of course, it is impossible for the Company to anticipate all factors that could affect its results. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations, plans and estimates (whether qualitative or quantitative) as to:

(i) the Company's future financial performance and/or sales growth;

(ii) the effect on sales of decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty care products in one or more of the Company's segments; adverse changes in foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; 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, changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America; inventory management by the Company's customers; inventory de-stocking by certain retail customers; space reconfigurations or reductions in display space by the Company's customers; store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, for pension expense under its benefit plans, acquisition and acquisition-related integration costs, capital expenditures, costs related to the Company's synergy and integration programs in connection with the Elizabeth Arden Acquisition, restructuring and severance costs, costs related to litigation, advertising, promotional and marketing activities, or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated level of expenses;

(iii) the Company's belief that continuing to execute its business initiatives could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands (including through licensing transactions, if any), divesting or discontinuing non-core business lines (which may include exiting certain territories), further refining its approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure, including optimizing the Elizabeth Arden Acquisition, any of which, the intended purpose would be to create value through improving the Company's financial performance, could result in the Company making investments and/or recognizing charges related to executing against such opportunities, which activities may be funded with operating revenues, cash on hand, funds available under the 2016 Revolving Credit Facility and/or other permitted additional sources of capital, which actions could increase the Company's total debt;

(iv) the Company's belief that its new operating structure, built around four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances, is designed to improve financial performance, build brand equity and successfully compete in a digitally-driven landscape;

(v) certain beliefs and expectations regarding actions that the Company is pursuing to implement a robust service recovery plan and that it is making significant progress in resolving the customer service level disruptions resulting from the launch of its new ERP system;

(vi) the effect of restructuring activities, restructuring costs and charges, the timing of restructuring payments and the benefits from such activities, including, without limitation: in connection with implementing the EA Integration Restructuring Program: (1) consolidating offices, eliminating certain duplicative activities and streamlining back-office support (which are designed to reduce the Company's SG&A expenses) and (2) recognizing approximately $90 million to $95 million of the EA Integration Restructuring Charges (all of which are expected to be cash payments), consisting of: (i) approximately $65 million to $70 million of employee-related costs, including severance, retention and other contractual termination benefits; (ii) approximately $15 million of lease termination costs; and (iii) approximately $10 million of other related charges;

(vii) the Company's expectation that operating revenues, cash on hand and funds available for borrowing under Products Corporation's 2016 Revolving Credit Facility and other permitted lines of credit will be sufficient to enable the Company to cover its operating expenses for 2018, including the cash requirements referred to in item (ix) below, and the Company's belief that (a) the cash generated by its domestic operations, cash on hand, availability under the 2016 Revolving Credit Facility and other permitted lines of credit, as well as the option to further settle intercompany loans and payables with certain foreign subsidiaries, should be sufficient to meet its domestic liquidity needs for at least the next 12 months and (b) restrictions and/or taxes on repatriation of foreign earnings will not have a material effect on the Company's liquidity during such period;

(viii) the Company's expected principal sources of funds, including operating revenues, cash on hand and funds available for borrowing under Products Corporation's 2016 Revolving Credit Facility and other permitted lines of credit, as well as the availability of funds from the Company taking certain measures, including, among other things, reducing discretionary spending;

(ix) the Company's expected principal uses of funds, including amounts required for payments in connection with the Company's synergy and integration programs related to the Elizabeth Arden Acquisition (including, without limitation, for the EA Integration Restructuring Program); payments in connection with the Company's purchases of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement benefit plan contributions; payments in connection with the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions, if any); severance not otherwise included in the Company's restructuring programs; debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade (including, without limitation, that the Company may also, from time-to-time, seek to retire or purchase its outstanding debt obligations and/or equity in open market purchases, block trades, privately negotiated purchase transactions or otherwise and may seek to refinance some or all of its indebtedness based upon market conditions and that any such retirement or purchase of debt and/or equity may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material); and its estimates of the amount and timing of such operating and other expenses;

(x) matters concerning the Company's market-risk sensitive instruments, including that any risk of loss under its derivative instruments arising from any non-performance by any of the counterparties is remote;

(xi) the Company's expectation to efficiently manage its working capital, including, among other things, initiatives intended to optimize inventory levels over time; centralized procurement to secure discounts and efficiencies; prudent management of trade receivables, accounts payable and controls on general and administrative spending; the effects of service level disruptions to the Company’s manufacturing operations as a result of the launch of its new ERP system and actions that the Company is taking to implement a service recovery plan; and the Company’s belief that in the ordinary course of business, its source or use of cash from operating activities may vary on a quarterly basis as a result of a number of factors, including the timing of working capital flows;

(xii) the Company’s expectations regarding its future net periodic benefit cost for its U.S. and international defined benefit plans;

(xiii) the Company's expectation that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year and, with respect to the Tax Act, the Company’s expectation that it will not have a transition tax liability due to its deficit in foreign earnings as of the applicable measurement dates, that the Tax Act’s limitation on interest deductibility will not impact the Company’s 2018 federal cash taxes due to its net operating loss position, and that the Tax Act will not have a material impact on its cash taxes or liquidity in 2018;

(xiv) the Company's belief that the allegations contained in the Third Consolidated Amended Class Action Complaint are without merit and its plans to continue to vigorously defend against them and its belief that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company’s business, prospects, results of operations, financial condition and/or cash flows, but that in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company’s operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company’s income for that particular period;

(xv) certain estimates used by management in estimating the fair value of the assets acquired in the Elizabeth Arden Acquisition and in valuing other assets and liabilities; and

(xvi) the Company's expected benefits and other impacts from the Elizabeth Arden Acquisition.

Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language such as "estimates," "objectives," "visions," "projects," "forecasts," "focus," "drive towards," "plans," "targets," "strategies," "opportunities," "assumptions," "drivers," "believes," "intends," "outlooks," "initiatives," "expects," "scheduled to," "anticipates," "seeks," "may," "will" or "should" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategies, targets, long-range plans, models or intentions. 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 statements, whether as a result of new information, future events or otherwise.

Investors are advised, however, to consult any additional disclosures the Company made or may make in its 2017 Form 10-K and in its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC in 2018 and 2017 (which, among other places, can be found on the SEC's website at http://www.sec.gov, as well as on the Company's corporate website at www.revloninc.com). Except as expressly set forth in this Form 10-Q, the information available from time-to-time on such websites shall not be deemed incorporated by reference into this Form 10-Q. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. (See also Item 1A. "Risk Factors" in Revlon's 2017 Form 10-K for further discussion of risks associated with the Company's business). In addition to factors that may be described in the Company's filings with the SEC, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company:

(i) unanticipated circumstances or results affecting the Company's financial performance and or sales growth, including decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty care products in one or more of the Company's segments; adverse changes in foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors; decreased performance by third-party suppliers; and/or supply disruptions at the Company’s manufacturing facilities; changes in consumer preferences, such as reduced consumer demand for the Company's color cosmetics and other current products, including new product launches; changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America; lower than expected customer acceptance or consumer acceptance of, or less than anticipated results from, the Company’s existing or new products; higher than expected store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; higher than expected restructuring or severance costs, acquisition costs and/or acquisition-related integration costs and capital expenditures, including, without limitation, synergy and integration program costs and expenses related to the Elizabeth Arden Acquisition; higher than expected pension expense and/or cash contributions under its benefit plans, costs related to litigation, advertising, promotional and/or marketing expenses or lower than expected results from the Company’s advertising, promotional, pricing and/or marketing plans; higher than expected sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise or decreased sales of the Company’s existing or new products; actions by the Company’s customers, such as greater than expected inventory management and/or de-stocking, and greater than anticipated space reconfigurations or reductions in display space and/or product discontinuances or a greater than expected impact from pricing, marketing, advertising and/or promotional strategies by the Company's customers; and changes in the competitive environment and actions by the Company's competitors, including, among other things, business combinations, technological breakthroughs, implementation of new pricing strategies, new product offerings, increased advertising, promotional and marketing spending and advertising, promotional and/or marketing successes by competitors;

(ii) in addition to the items discussed in (i) above, the effects of and changes in economic conditions (such as volatility in the financial markets, inflation, monetary conditions and foreign currency fluctuations, foreign currency controls and/or government-mandated pricing controls, as well as in trade, monetary, fiscal and tax policies in international markets) and political conditions (such as military actions and terrorist activities);

(iii) unanticipated costs or difficulties or delays in completing projects associated with continuing to execute the Company's business initiatives or lower than expected revenues or the inability to create value through improving our financial performance as a result of such initiatives, including lower than expected sales, or higher than expected costs, including as may arise from any additional repositioning, repackaging or reformulating of one or more brands or product lines, launching of new product lines, including higher than expected expenses, including for sales returns, for launching its new products, acquiring businesses or brands (including through licensing transactions, if any), divesting or discontinuing non-core business lines (which may include exiting certain territories or converting the Company's go-to-trade structure in certain countries to other business models), further refining its approach to retail merchandising and/or difficulties, delays or increased costs in connection with taking further actions to optimize the Company's manufacturing, sourcing, supply chain or organizational size and structure, including optimizing the Elizabeth Arden Acquisition (including difficulties or delays in and/or the Company's inability to optimally integrate the Elizabeth Arden business which could result in less than expected synergies and/or cost reductions, more than expected costs to achieve the expected synergies and/or cost reductions or delays in achieving the expected synergies and/or cost reductions and/or less than expected benefits from the EA Integration Restructuring Program, more than expected costs in implementing such program and/or difficulties or delays, in whole or in part, in executing the EA Integration Restructuring Program), as well as the unavailability of cash generated by operations, cash on hand and/or funds under the 2016 Revolving Credit Facility or from other permitted additional sources of capital to fund such potential activities;

(iv) difficulties, delays in or less than expected results from the Company's efforts to improve financial performance, build brand equity and successfully compete in a digitally-driven landscape, such as: (a) greater than anticipated levels of consumers choosing to purchase their beauty products through e-commerce and other social media channels and/or greater than anticipated declines in the brick-and-mortar retail channel, or either of those conditions occurring at a rate faster than anticipated; (b) the Company's inability to address the pace and impact of this new commercial landscape, such as its inability to enhance its e-commerce and social media capabilities and/or increase its penetration of e-commerce and social media channels; (c) the Company's inability to drive a successful long-term omni-channel strategy and significantly increase its e-commerce penetration; (d) difficulties, delays and/or the Company's inability to (in whole or in part): (1) develop and implement effective content to enhance its online retail position; (2) improve its consumer engagement across social media platforms; and/or (3) transform its technology and data to support efficient management of its digital infrastructure; and/or (e) the Company incurring greater than anticipated levels of expenses and/or debt to facilitate the foregoing objectives, which could result in, among other things, less than anticipated revenues and/or profitability;

(v) difficulties, delays in and/or less than expected results from the Company's efforts to resolve the customer service level disruptions resulting from the launch of its new ERP system, such as the Company's inability to remedy the ERP systems issues in time to recover lost sales; the ERP implementation continuing to disrupt the Company's operations and its ability to fulfill customer orders; the Company incurring greater than expected expedited shipping fees and other unanticipated expenses in connection with the remedial actions; and/or greater than expected customer reaction to the service level disruptions that could lead to decreased shelf space or loss of sales;

(vi) difficulties, delays or unanticipated costs or charges or less than expected cost reductions and other benefits resulting from the Company's restructuring activities, such as (a) difficulties, delays or the inability of the Company to successfully complete the EA Integration Restructuring Program, in whole or in part, which could result in less than expected operating and financial benefits from such actions; (b) difficulties, delays or the inability of the Company to realize, in whole or in part, the anticipated benefits from the EA Integration Restructuring Program, such as difficulties with, delays in or the Company's inability to generate certain reductions in its SG&A and/or eliminate certain positions; (c) delays in completing the EA Integration Restructuring Program, which could reduce the benefits realized from such activities; (d) higher than anticipated restructuring charges and/or payments in connection with completing the EA Integration Restructuring Program and/or changes in the expected timing of such charges and/or payments; and/or (e) greater than anticipated costs or charges or less than anticipated cost reductions or other benefits from the EA Integration Restructuring Program; and/or (g) the risk that such program may not satisfy the Company's objectives;

(vii) lower than expected operating revenues, cash on hand and/or funds available under the 2016 Revolving Credit Facility and/or other permitted lines of credit or higher than anticipated operating expenses, such as referred to in clause (ix) below, and/or less than anticipated cash generated by the Company's domestic operations or unanticipated restrictions or taxes on repatriation of foreign earnings;

(viii) the unavailability of funds under Products Corporation's 2016 Revolving Credit Facility or other permitted lines of credit; or from difficulties, delays in or the Company's inability to take other measures, such as reducing discretionary spending;

(ix) higher than expected operating expenses, sales returns, working capital expenses, integration and/or synergy costs related to the Elizabeth Arden Acquisition, permanent wall display costs, capital expenditures, debt service payments, cash tax payments, cash pension plan contributions, other post-retirement benefit plan contributions and/or net periodic benefit costs for the pension and other post-retirement benefit plans, restructuring costs, (including, without limitation, in connection with implementing the EA Integration Restructuring Program), severance and discontinued operations not otherwise included in the Company's restructuring programs, debt and/or equity repurchases, costs related to litigation and/or payments in connection with business and/or brand acquisitions (including, without limitation, through licensing transactions, if any), and discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade;

(x) interest rate or foreign exchange rate changes affecting the Company and its market-risk sensitive financial instruments and/or difficulties, delays or the inability of the counterparty to perform such transactions;

(xi) difficulties, delays or the inability of the Company to efficiently manage its cash and working capital;

(xii) lower than expected returns on pension plan assets and/or lower discount rates, which could result in higher than expected cash contributions, higher net periodic benefit costs and/or less than expected net periodic benefit income;

(xiii) unexpected significant variances in the Company's tax provision, effective tax rate and/or unrecognized tax benefits, whether due to the enactment of the Tax Act or otherwise, such as due to the issuance of unfavorable guidance, interpretations, technical clarifications and/or technical corrections legislation by the U.S. Congress, the U.S. Treasury Department or the IRS, unexpected changes in foreign, state or local tax regimes in response to the Tax Act, and/or changes in estimates that may impact the calculation of the Company's tax provisions;

(xiv) unanticipated adverse effects on the Company's business, prospects, results of operations, financial condition and/or cash flows as a result of unexpected developments with respect to the Company's legal proceedings;

(xv) changes in the fair values of the assets acquired in the Elizabeth Arden Acquisition due to, among other things, unanticipated future performance of the acquired licenses and/or other brands; and/or

(xvi) difficulties with, delays in and/or the Company's inability to achieve, in whole or in part, or within the expected timeframe the expected benefits from the Elizabeth Arden Acquisition, such as (a) the Company's or the Elizabeth Arden's respective businesses experiencing disruptions due to management's focus on executing the business integration activities and/or due to employee uncertainty during the integration transition period or other factors making it more difficult to maintain relationships with customers, suppliers, employees and other business partners; (b) the Company being unable to successfully implement, in whole or in part, its integration strategies, including the possibility that the expected synergies and cost reductions from the Elizabeth Arden Acquisition will not be realized or will not be realized within the expected time period.

Factors other than those listed above could also cause the Company's results to differ materially from expected results. This discussion is provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Website Availability of Reports, Corporate Governance Information and Other Financial Information

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for Revlon’s Board of Directors, Revlon’s Board Guidelines for Assessing Director Independence and charters for Revlon’s Audit Committee and Compensation Committee. Revlon maintains a corporate investor relations website, www.revloninc.com, where stockholders and other interested persons may review, without charge, among other things, Revlon's corporate governance materials and certain SEC filings (such as Revlon's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, annual reports, Section 16 reports reflecting certain changes in the stock ownership of Revlon’s directors and Section 16 officers, and certain other documents filed with the SEC), each of which are generally available on the same business day as the filing date with the SEC on the SEC’s website http://www.sec.gov. In addition, under the section of the website entitled, "Corporate Governance," Revlon posts printable copies of the latest versions of its Corporate Governance Guidelines, Board Guidelines for Assessing Director Independence and charters for Revlon's Audit Committee and Compensation Committee, as well as Revlon's Code of Conduct and Business Ethics, which includes Revlon's Code of Ethics for Senior Financial Officers, and the Audit Committee Pre-Approval Policy. From time-to-time, the Company may post on www.revloninc.com certain presentations that may include material information regarding its business, financial condition and/or results of operations. The business and financial materials and any other statement or disclosure on, or made available through, the websites referenced herein shall not be deemed incorporated by reference into this report.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in various routine legal proceedings incidental to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period. See Note 21, "Commitments and Contingencies" to the Consolidated Financial Statements in Revlon's 2017 Form 10-K, for further discussion.

As previously disclosed, following the announcement of the execution of the Elizabeth Arden Merger Agreement, several putative shareholder class action lawsuits and a derivative lawsuit were filed challenging the Merger. In addition to the complaints filed on behalf of plaintiffs Parker, Christiansen, Ross and Stein on July 25, 2016, a lawsuit (Hutson v. Elizabeth Arden, Inc., et al., Case No. CACE-16-013566) (referred to as the "Hutson complaint") was filed in the Seventeenth Judicial Circuit in and for Broward County, Florida (the "Court") against Elizabeth Arden, the members of the board of directors of Elizabeth Arden, Revlon, Products Corporation and Acquisition Sub. In general, the Hutson complaint alleges that: (i) the members of Elizabeth Arden's board of directors breached their fiduciary duties to Elizabeth Arden's shareholders with respect to the Merger, by, among other things, approving the Merger pursuant to an unfair process and at an inadequate and unfair price; and (ii) Revlon, Products Corporation and Acquisition Sub aided and abetted the breaches of fiduciary duty by the members of Elizabeth Arden's board of directors. The plaintiff seeks relief similar to that sought in the Parker case.

By Order dated August 4, 2016, all five cases were consolidated by the Court into a Consolidated Amended Class Action. Thereafter, on August 11, 2016, a Consolidated Amended Class Action Complaint was filed, seeking to enjoin defendants from consummating the Merger and/or from soliciting shareholder votes. To the extent that the Merger was consummated, the Consolidated Amended Class Action Complaint seeks to rescind the Merger or recover rescissory or other compensatory damages, along with costs and fees. The grounds for relief set forth in the Consolidated Amended Class Action Complaint in large part track those grounds as asserted in the five individual complaints, as previously disclosed. Class counsel advised that post-consummation of the Merger they were going to file a Second Consolidated Amended Class Action Complaint. The Second Consolidated Amended Class Action Complaint (which superseded the Consolidated Amended Class Action Complaint) was ultimately filed on or about January 26, 2017. Like the Consolidated Amended Class Action complaint, the grounds for relief set forth in the Second Consolidated Amended Class Action Complaint in large part track those grounds as asserted in the five individual complaints.

The defendants' motions to dismiss the Second Consolidated Amended Class Action Complaint were filed on March 28, 2017. Plaintiffs' response was filed on June 6, 2017 and defendants' replies were filed on July 13, 2017. A hearing on the defendants' motion to dismiss was held on September 19, 2017 and on November 20, 2017, the defendants' motion was granted and the case was dismissed, with leave to amend under limited circumstances. On December 8, 2017, plaintiffs filed a Third Amended Complaint, seeking relief on the same grounds sought in the First and Second Amended Complaints, but alleged as direct, as opposed to derivative, claims. On January 12, 2018, the defendants once again moved to dismiss. The motion was heard on March 29, 2018 and the parties await a decision. The Company believes the allegations contained in the Third Consolidated Amended Class Action Complaint are without merit and intends to continue to vigorously defend against them. Additional lawsuits arising out of or relating to the Merger Agreement or the Merger may be filed in the future.

The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period.

Item 1A. Risk Factors

In addition to the other information in this report, investors should consider carefully the following risk factors discussed in Part I, Item 1A. "Risk Factors" in Revlon's 2017 Form 10-K.

Item 5. Other Information

None.

Item 6. Exhibits

4.1	Amendment No. 1, dated as of April 17, 2018, among Revlon Consumer Products Corporation, Revlon, Inc., the other loan parties and lenders party thereto, and Citibank, N.A. (incorporated by reference to Exhibit 4.1 to Revlon's Current Report on Form 8-K filed with the SEC on April 19, 2018).
4.2	Amendment Agreement No. 1 to Canada - ABL Collateral Agreement, dated as of April 17, 2018, among Revlon Canada Inc., Elizabeth Arden (Canada) Limited and Citibank, N.A. (incorporated by reference to Exhibit 4.2 to Revlon's Current Report on Form 8-K filed with the SEC on April 19, 2018).
*10.1	Employment Agreement, dated as of March 14, 2018, by and among Revlon, Products Corporation and Debra Perelman.
*10.2	Employment Agreement, dated as of March 12, 2018, by and among Revlon, Products Corporation and Victoria Dolan.
*31.1	Certification of Paul Meister, Principal Executive Officer, dated May 10, 2018, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
*31.2	Certification of Victoria Dolan, Chief Financial Officer, dated May 10, 2018, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
32.1 (furnished herewith)	Certification of Paul Meister, Principal Executive Officer, dated May 10, 2018, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 (furnished herewith)	Certification of Victoria Dolan, Chief Financial Officer, dated May 10, 2018, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	XBRL Instance Document
*101.SCH	XBRL Taxonomy Extension Schema
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase
*101.DEF	XBRL Taxonomy Extension Definition Linkbase
*101.LAB	XBRL Taxonomy Extension Label Linkbase
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase

*Filed herewith.

S I G N A T U R E S

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

Dated: May 10, 2018

Revlon, Inc.
(Registrant)

By: /s/ Paul Meister	By: /s/ Victoria Dolan	By: /s/ Wendel F. Kralovich
Paul Meister	Victoria Dolan	Wendel F. Kralovich
Executive Vice Chairman & Director	Chief Financial Officer	Senior Vice President,
		Chief Accounting Officer
		& Corporate Controller

Exhibit 10.1

This EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 14, 2018 (the "Effective Date"), is entered into by and between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation ("RCPC" and, together with its parent Revlon, Inc. ("Revlon") and its subsidiaries, the "Company"), and Debra Perelman (the "Executive").

WHEREAS, RCPC wishes to employ the Executive and the Executive wishes to accept employment with the Company on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, RCPC and the Executive hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2) to render exclusive and full-time services to the Company in the capacity of Chief Operating Officer of Revlon and RCPC, reporting to the Company's Executive Vice Chairman or his designee or successor (the "Principal Executive Officer" or the "PEO"), and to perform such duties and responsibilities and have such authority as shall be consistent with such position (including continuing to serve as a director of Revlon and/or, if so elected or appointed, serving as a director and/or officer of RCPC and/or any subsidiary of the Company), and such other duties and responsibilities, in each case as may be reasonably assigned to the Executive from time to time by the PEO or, if requested or required, by Revlon's Board of Directors (the "Board") or a committee thereof.

1.2 Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully, to devote the Executive's entire business time, energy and skill to such employment, and to use the Executive's best efforts, skill and ability to promote the Company's interests.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive's duties from time to time on behalf of the Company.

1.4 Representations. As an inducement for RCPC and Revlon to enter into this Agreement, the Executive hereby represents that the Executive is not a party to any contract, agreement or understanding which prevents, prohibits or limits her in any way from entering into and fully performing her obligations under this Agreement and any duties and responsibilities that may be assigned to her hereunder.

2. Term of Employment. Executive's employment under this Agreement shall commence on the Effective Date and shall continue on an at-will basis until terminated by either party pursuant to Section 4 (the "Term").

3. Compensation; Benefits.

3.1 Salary. Commencing on the Effective Date, the Company agrees to pay the Executive during the Term a base salary, payable bi-weekly, at the annual rate of not less than $1.125 million (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Executive will be considered for merit increases in connection with the Executive's performance evaluations, which are performed in accordance with the Company's salary administration policies and procedures. In the event that RCPC, in its sole discretion, from time to time determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement and shall not thereafter be decreased.

3.2 Annual Bonus. Commencing in 2018, the Executive shall be eligible to participate in the Company's annual bonus programs as shall be in effect from time to time (the "Bonus Programs"), to the extent implemented under the Revlon Executive Incentive Compensation Plan or such successor plan as shall be in effect from time to time (the "Incentive Compensation Plan"), with target bonus eligibility of 100% of Base Salary for achieving performance objectives set by the Compensation Committee, subject to the terms and conditions of such Bonus Programs and the Incentive Compensation Plan; provided that notwithstanding anything to the contrary contained in the Bonus Programs or the Incentive Compensation Plan, such bonus shall have a maximum annual payout of 200% of Base Salary (the "Maximum Annual Bonus"). In the event that the Executive's employment shall terminate pursuant to Section 4.1, 4.2, or 4.3 during any calendar year, the Executive's bonus with respect to the year during which such termination occurs shall be pro-rated (the "Pro-Rated Bonus") for the actual number of days of active employment during such year and such Pro-Rated Bonus shall be payable (i) if and to the extent bonuses are payable to executives under the Bonus Programs for that year based upon achievement of the objectives set for that year and not including any discretionary bonus amounts which may otherwise be payable to other executives despite non-achievement of bonus objectives for such year, and (ii) on the date bonuses would otherwise be payable to executives under the Bonus Programs, but no later than March 15 of the year following the year to which the bonus relates. Notwithstanding anything herein or contained in the Bonus Programs and/or Incentive Compensation Plan to the contrary, in the event that the Executive's employment shall terminate pursuant to Section 4.1, 4.2, or 4.3 during any calendar year, the Executive shall be entitled to receive the Executive's bonus (if not already paid) with respect to the year immediately preceding the year of termination (if bonuses with respect to such year are payable to other executives based upon achievement of bonus objectives, and not based upon discretionary amounts which may be paid to other executives despite non-achievement of bonus objectives) as and when such bonuses would otherwise be payable to executives under the Bonus Programs despite the fact that the Executive may not be actively employed on such date of payment (the "Prior Year Bonus").

3.3 Long-Term Incentive Compensation ("LTIP"). During the Executive's period of employment with the Company in this position, the Executive shall be eligible to participate each year in the Company's LTIP Program under the Incentive Compensation Plan, subject annually to Compensation Committee approval, and the terms of the Incentive Compensation Plan and the applicable LTIP terms adopted by the Compensation Committee. Management will recommend that the Compensation Committee approve a 2018 LTIP grant with a total target value of $1,250,000, subject to the terms of the applicable LTIP Program and the Incentive Compensation Plan.

3.4 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with the Revlon Travel and Entertainment Policy as in effect from time to time, or such policy or policies, if any, as may succeed it.

3.5 Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods in accordance with the vacation policy of the Company as in effect from time to time, but not less than twenty (20) days.

3.6 Benefits. During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group life insurance, medical, dental, disability, and other benefit plans and programs of the Company as from time to time in effect (or their successors) generally made available to other senior executives of the Company of the Executive's level generally and in such other plans and programs and in such perquisites, as from time to time in effect, as may be generally made available to senior executives of the Company of the Executive's level generally.

3.7 Internal Revenue Code Section 409A. Section 409A of the Code (as defined in this Section 3.7) and/or its related rules and regulations ("Section 409A"), imposes additional taxes and interest on compensation or benefits deferred under certain "nonqualified deferred compensation plans" (as defined under the Code). These plans may include, among others, nonqualified retirement plans, bonus plans, stock option plans, employment agreements and severance agreements. It is the intent of the parties that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, this Agreement shall be interpreted consistent with such intent. The Company reserves the right to provide compensation or benefits under any such plan in amounts, at times and in a manner that minimizes taxes, interest or penalties as a result of Section 409A, including any required withholdings, and the Executive agrees to cooperate with the Company in such actions. Specifically, and without limitation of the previous sentence, if the Executive is a "specified employee," as such term is defined under Section 409A (generally, one of the Company's top fifty (50) highest paid officers), to the extent required to comply with Section 409A, the Company will not make any payments to the Executive under this Agreement upon a "separation from service," as such term is defined under Section 409A, until six (6) months after the Executive's date of separation from service or, if earlier, the date of the Executive's death. Upon expiration of the six-month period, or, if earlier, the date of the Executive's death, the Company shall make a payment to the Executive (or her beneficiary or estate, if applicable) equal to the sum of all payments that would have been paid to the Executive from the date of separation from service had the Executive not been a "specified employee" through the end of the six (6) month period or the date of death (whichever is earlier), and thereafter the Company will make all the payments at the times specified in this Agreement or applicable policy, as the case may be. In addition, the Company and the Executive agree that, for purposes of this Agreement, termination of employment (or any variation thereof) will satisfy all of the requirements of "separation from service" as defined under Section 409A. For purposes of this Agreement, the right to a series of installment payments, such as salary continuation or severance payments, shall be treated as the right to a series of separate payments and shall not be treated as a right to a single payment. Any in-kind benefits or reimbursements provided under this Agreement that constitute deferred compensation subject to Section 409A shall be subject to the following: (i) any such in-kind benefit or payment reimbursement provided during one calendar year shall not affect the amount of such in-kind benefit or reimbursement provided during a subsequent calendar year; (ii) such in-kind benefit or reimbursement may not be exchanged or substituted for other forms of compensation to the Executive; and (iii) reimbursement payments shall be made to the Executive no later than the last day of the taxable year following the year in which the reimbursed expense is incurred. For purposes of this Agreement, the term "Code" shall mean the Internal Revenue Code of 1986, as amended, including all final regulations promulgated thereunder, and any reference to a particular section of the Code shall include any provision that modifies, replaces or supersedes such section.

3.8 Clawback/Recoupment Policy. The Executive agrees and acknowledges that incentive amounts and awards (as used within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act) payable pursuant to this Agreement or any bonus or incentive plan are subject to forfeiture and recoupment and may be cancelled without payment, and/or a demand for repayment of any previously paid amounts may be made upon the Executive in accordance with the Company's forfeiture and recoupment policies with regard to financial statements as are required by law to be adopted and in effect from time to time. This provision shall survive termination of the Executive's employment. The forfeiture provisions in this Section 3.8 are in addition to any forfeiture provisions contained elsewhere in this Agreement.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder, except that the Executive's estate shall be entitled to receive any Prior Year Bonus and any Final Compensation (as defined below). In addition, the Executive's estate shall receive (i) the Pro-Rated Bonus payable at the same time and manner payment would be made pursuant to Section 3.2, as if the Executive continued to be an active employee of the Company, and (ii) payment in respect of the outstanding LTIP Award under Section 3.3 at the same time payments would be made pursuant to Section 3.3, as if the Executive continued to be an active employee of the Company, based on actual performance but pro-rated for the actual number of days of Executive's active employment during the applicable performance period (the "Pro-Rated LTIP"). "Final Compensation" means (i) the Base Salary earned but not paid through the date of termination, (ii) pay for any vacation time earned but not used through the date of termination, (iii) any business expenses incurred by the Executive but unreimbursed on the date of termination, provided that such expenses and required substantiation and documentation thereof are submitted within ninety (90) days following termination and that such expenses are reimbursable under Company policy, and (iv) vested benefits as may be provided under the terms of any applicable benefit plan. Except as provided in this Section 4.1, the Company shall have no further compensation obligation to the Executive or the Executive's estate or heirs hereunder in the event of the Executive's death.

4.2 Disability. If the Executive shall have failed, with or without reasonable accommodation, to perform the essential functions of the Executive's job as a result of a physical or mental incapacity or illness lasting for 180 days during any 365-day period (a "Disability"), the Company may, by written notice to the Executive while she is

Disabled, terminate the Term and no further amounts or benefits shall be payable hereunder, except that the Executive shall be entitled to receive the same payments as described above in Section 4.1. Except as provided in this Section 4.2, the Company shall have no further compensation obligation to the Executive hereunder in the event of such termination.

4.3 Termination by Company other than for Cause. The Company shall be entitled to terminate the Term and the Executive's employment hereunder other than for Cause at any time upon written notice to the Executive. In the event the Company terminates the Term or the Executive's employment other than pursuant to the provisions of Section 4.1, 4.2, or 4.4, the Executive shall be entitled to receive any Prior Year Bonus, any Final Compensation and the Pro-Rated Bonus and Pro-Rated LTIP Award each as described above, as well as the payments and benefits prescribed by, and in accordance with the terms and conditions of, the Revlon Executive Severance Pay Plan.

4.4 Cause. In the event of the Executive's (i) willful failure, refusal, or inability (other than as a result of physical or mental incapacity or illness) to perform the Executive's material duties hereunder; (ii) willful failure or refusal to follow or carry out a lawful directive of the Board; (iii) conviction of any felony; (iv) conviction of any lesser crime or offense involving the property of the Company; (v) gross negligence or willful misconduct in connection with the performance of the Executive's duties hereunder; (vi) material breach, or knowing immaterial breach, of the Code of Conduct (as defined below); (vii) material breach of any other provision of this Agreement or other Company policy applicable to the Executive; or (viii) willful misconduct which would make the Executive's continued employment by the Company materially harmful to the Company, monetarily or reputationally, the Company may, within ninety (90) days of the Board's knowledge of the event, by written notice to the Executive terminate the Term and, upon such termination, this Agreement shall terminate and the Executive shall be entitled to receive no further amounts or benefits hereunder, except any as shall have been earned to the date of such termination including the Final Compensation. For purposes of this definition of "Cause", no act or omission to act by the Executive will be "willful" if such act or omission was done or omitted to be done in the Executive's good faith and with a reasonable belief that such act or omission was in the best interests of the Company. If and to the extent any occurrence of Cause is capable of cure, the Company shall provide notice of same to the Executive, who shall then have ten (10) days to cure such event of Cause to the satisfaction of the Company.

4.5 Voluntary Termination by the Executive. The Executive may terminate her employment hereunder at any time by providing written notice to the Company. In such event, upon such termination the Company shall have no further compensation obligation to the Executive, other than for any Final Compensation through the actual date of such termination.

5. Inventions and Patents.

5.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented, or made by the Executive during the Term or following the Term if derived from Confidential Information shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its affiliates, are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship. "Inventions" shall not include managerial concepts and skills generally applied by experienced senior executives. The Executive will deliver to the Company a confidential schedule of intellectual property she had, if any, prior to joining the Company. For purposes of this Agreement, "Confidential Information" shall mean any confidential information acquired by the Executive concerning the Company's or its affiliates' business affairs, including without limitation, its financial results and prospects, financial affairs, future plans in research, acquisition or divestiture plans, marketing, advertising, sales, product development, proprietary business processes or methods, research, and trade secrets.

5.2 If any Invention as defined in Section 5.1 above is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two (2) years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

5.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

6. Ownership of Property. The Company shall be the sole owner of all Confidential Information, Inventions, and all other products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs, copyright work (meaning any works of authorship, including computer software) and all other intellectual properties or work product that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder). The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend the Company's right, title or interest in or to any such properties.

7. Revlon Code of Conduct and Business Ethics. In consideration of RCPC's execution of this Agreement, the Executive agrees to comply with the then current published terms of the Revlon, Inc. Code of Conduct and Business Ethics (the "Code of Conduct"), a current copy of which is annexed at Schedule A, whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full.

8. Indemnification. Subject to the terms, conditions and limitations of its by-laws (as in effect on the Effective Date or if greater, as amended thereafter) and applicable Delaware law, RCPC will defend and indemnify the Executive against all costs, charges and expenses (including advancement of fees) incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive is or may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party or by any participant in, or beneficiary of, a benefit plan, by reason of any act or omission of the Executive as an officer, director or employee of the Company or affiliate of the Company or as a fiduciary of any benefit plan. The Executive shall be covered by the Directors and Officers insurance coverage as is maintained by Revlon and RCPC for its directors and officers including, to the extent provided under such Directors and Officers insurance, coverage for actions, suits or proceedings brought after she ceases employment with RCPC but relating to periods during the Executive's employment with RCPC. The Executive shall be required to enter into a standard undertaking as a condition to the advancement of legal fees and expenses. This provision shall survive termination of the Executive's employment and shall remain in effect through any applicable statutes of limitation.

9. Notices. All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), provided that all notices to the Company and the Executive shall also be sent simultaneously by email, as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith or in the case of the Company, to its then current principal office address):

If to the Company, to General Counsel (or her successor), Attention: Mitra Hormozi; mitra.hormozi@revlon.com.

If to the Executive, to the Executive's principal residence as reflected in the records of the Company and to the Executive's email address as reflected in the records of the Company.

10. General.

10.1 Headings. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.2 Entire Agreement. This Agreement (together with the Exhibits, Schedules and the documents referenced herein) sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof including any offer letter or term sheets. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

10.3 Assignment. This Agreement shall be binding upon the parties hereto and their successors and permitted assignees. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party (that agrees in writing to assume the obligations in this Agreement) in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment pursuant to clause (ii) shall relieve the Company from its obligations hereunder to the extent the same are not timely discharged by such assignee.

10.4 Amendment. This Agreement may be amended, modified, superseded, canceled, renewed, or extended, and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

10.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

11. Subsidiaries and Affiliates. As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first above written.

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Dimitra Manis
Dimitra Manis
Chief Human Resources Officer

EXECUTIVE:

/s/ Debra Perelman
Debra Perelman

SCHEDULE A

REVLON CODE OF CONDUCT AND BUSINESS ETHICS

Exhibit 10.2

This EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 12, 2018 (the "Effective Date"), is entered into by and between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation ("RCPC" and, together with its parent Revlon, Inc. ("Revlon") and its subsidiaries, the "Company"), and Victoria Dolan (the "Executive").

WHEREAS, RCPC wishes to employ the Executive and the Executive wishes to accept employment with the Company on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, RCPC and the Executive hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2) to render exclusive and full-time services to the Company in the capacity of Chief Financial Officer of Revlon and RCPC, with responsibility for all financial operations of the Company, including without limitation, treasury, controller group, accounting, internal audit, internal control over financial reporting, investor relations, and tax, and/or such other duties and responsibilities consistent with such position (including service as a director of the Company or director or officer of any subsidiary of the Company if so elected) as may be assigned to the Executive from time to time by the Company's Chief Operating Officer, Operations (the "COO"). The Executive's title shall be Chief Financial Officer of Revlon and RCPC, or such other title consistent with the Executive's duties from time to time as may be designated by the Company. The Executive agrees to serve, if appointed, as a member of the Executive Leadership Team or such other committee of the Company's most senior executives as may succeed the Executive Leadership Team from time to time and report to the COO or the successor to such position.

1.2 Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to devote the Executive's entire business time, energy and skill to such employment, and to use the Executive's best efforts, skill and ability to promote the Company's interests. Notwithstanding the foregoing, the Executive may continue to manage her personal finances, engage in charitable activities and professional development activities and, with the prior approval of the COO, serve on the Board of a not-for-profit company provided that none of the foregoing, individually or taken together, distract from or interfere with the Executive's performance of her responsibilities under this Agreement.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive's duties from time to time on behalf of the Company.

1.4 Performance Warranty. As an inducement for the Company to enter into this Agreement, the Executive hereby represents that the Executive is not a party to any contract, agreement or understanding which prevents, prohibits or limits the Executive in any way from entering into and fully performing the Executive's obligations under this Agreement and any duties and responsibilities that may be assigned to the Executive hereunder.

2. Term of Employment. The Term of the Executive's employment under this Agreement (the "Term") shall commence on the Effective Date and shall continue until terminated pursuant to Section 4.

3. Compensation; Benefits.

3.1 Salary. The Company agrees to pay the Executive during the Term a base salary, payable bi-weekly, at the annual rate of not less than $600,000 (as in effect from time to time, the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Executive will be considered for merit increases in connection with the Executive's performance evaluations, which are performed in accordance with the Company's salary administration policies and procedures (which generally occur annually). In the event that RCPC, in its sole discretion, from time to time determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement.

3.2 Incentive Compensation.

3.2.1 Annual Bonus. The Executive shall be eligible to participate in the Revlon Executive Annual Bonus Program as in effect from time to time, or such program or plans, if any, as may succeed it (the "Bonus Program"), with target bonus eligibility of 75% of Base Salary for achieving performance objectives set by the Compensation Committee or its designee, subject to the terms and conditions of such Bonus Program and the Revlon Executive Incentive Compensation Plan (the "Incentive Compensation Plan"). In the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive's bonus with respect to the year during which such termination occurs shall be pro-rated for the actual number of days of active employment during such year and such bonus as pro-rated shall be payable (i) if and to the extent bonuses are payable to executives under the Bonus Program for that year based upon achievement of the objectives set for that year and not including any discretionary bonus amounts which may otherwise be payable to other executives despite non-achievement of bonus objectives for such year and (ii) on the date bonuses would otherwise be payable to executives under the Bonus Program. Notwithstanding anything herein or contained in the Bonus Program to the contrary, in the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive shall be entitled to receive the Executive's bonus (if not already paid) with respect to the year immediately preceding the year of termination (if bonuses with respect to such year are payable to other executives based upon achievement of bonus objectives and not based upon discretionary amounts which may be paid to other executives despite non-achievement of bonus objectives) as and when such bonuses would otherwise be payable to executives under the Bonus Program, despite the fact that Executive may not be actively employed on such date of payment. Notwithstanding anything to the contrary contained herein, for the year ending December 31, 2018, the Executive's annual bonus opportunity shall be targeted at 75% of the Executive's Base Salary (without proration) and in no event will the bonus awarded be less than 75% of the Executive's Base Salary ($450,000), and it shall be payable at the same time as other executives' bonuses are paid, but no later than March 15, 2019, provided that Executive remains employed through the payment date, unless this Agreement is terminated pursuant to Section 4.4.

3.2.2 Restricted Stock Grant. Management will recommend to the Compensation Committee that Executive be granted that number of shares of restricted Class A Common Stock of Revlon with a value equal to an aggregate fair market value of $1,500,000 on the Effective Date (the "Restricted Stock Grant"), pursuant to a restricted stock agreement under the Fourth Amended and Restated Revlon, Inc. Stock Plan (the "Stock Plan" and, such agreement, the "Award Agreement"). One third (1/3rd) of the Restricted Stock Grant shall vest one each of the first three (3) anniversaries of the Effective Date, based on the terms of the Stock Plan, so long as the Executive remains employed by the Company on each vesting date, except as otherwise set forth in this Agreement. Notwisthanding anything herein to the contrary, in the event that Executive's employment is terminated pursuant to Section 4.4, Executive shall automatically vest in the next unvested tranche, if any, of her Restricted Stock Grant.

3.2.3 Long-Term Incentive Compensation ("LTIP"): During the Executive's period of employment with the Company in this position, the Executive shall be eligible to participate each year in the Company's LTIP Program under the Incentive Compensation Plan, subject annually to Compensation Committee approval, and the terms of the Incentive Compensation Plan and the applicable LTIP terms adopted by the Compensation Committee. Management will recommend that the Compensation Committee approve a 2018 LTIP grant with a total target value of $500,000, which may be payable in cash or stock, subject to the terms of the applicable LTIP Program and the Incentive Compensation Plan, including without limitation that the Executive must remain actively employed through the applicable LTIP performance period and until the LTIP is paid. Notwithstanding anything herein to the contrary, in the event that Executive's employment is terminated pursuant to Section 4.4, Executive shall be paid her 2018 LTIP Award, pro-rated for the number of months of Executive's active employment during the 2018 LTIP performance period, and subject to adjustment based on achievement of objectives under the 2018 LTIP Program, with such payment to be made at the same time awards are otherwise payable to executives under the 2018 LTIP Program.

3.3 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with the Revlon Global Travel and Entertainment Policy as in effect from time to time, or such policy or policies, if any, as may succeed it.

3.4 Vacation. During each calendar year of the Term, the Executive shall be entitled to a vacation period or periods in accordance with the vacation policy of the Company as in effect from time to time (currently, this provides for 20 days of vacation plus 2 floating holidays per annum), subject to pro-ration in 2018 based upon Executive's start date).

3.5 Fringe Benefits. During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group life insurance, medical, dental, disability and other benefit plans and programs of the Company as from time to time in effect (or their successors) generally made available to other executives of the Executive's level and in such other plans and programs and in such perquisites, as from time to time in effect, as may be generally made available to senior executives of the Company of the Executive's level generally. Further, during the Term, the Executive will be eligible (a) to participate in Revlon's Executive Tax Preparation and Financial Planning Program, as from time to time in effect, or such program or programs, if any, as may succeed it, but in all cases not to exceed $10,000 per annum and (b) to receive a car allowance at the rate of $24,000 per annum, under the car allowance program as in effect from time to time, or such program or programs, if any, as may succeed it.

3.6 Internal Revenue Code Section 409A. Section 409A of the Code (as defined below) and/or its related rules and regulations ("Section 409A"), imposes additional taxes and interest on compensation or benefits deferred under certain "nonqualified deferred compensation plans" (as defined under the Code). These plans may include, among others, nonqualified retirement plans, bonus programs, stock option plans, employment agreements and severance agreements. The Company reserves the right to provide compensation or benefits under any such plan in amounts, at times and in a manner that minimizes taxes, interest or penalties as a result of Section 409A, including any required withholdings, and the Executive agrees to cooperate with the Company in such actions. Specifically, and without limitation of the previous sentence, if the Executive is a "specified employee," as such term is defined under Section 409A (generally one of the Company's top 50 highest paid officers), to the extent required under Section 409A, the Company will not make any payments of non-qualified deferred compensation to the Executive under this Agreement upon a "separation from service," as such term is defined under Section 409A, until six months after the Executive's date of separation from service or, if earlier, the date of the Executive's death. Upon expiration of the six-month period, or, if earlier, the date of the Executive's death, the Company shall make a payment to the Executive (or the Executive's beneficiary or estate, if applicable) equal to the sum of all payments that would have been paid to the Executive from the date of separation from service had the Executive not been a "specified employee" through the end of the six month period, and thereafter the Company will make all the payments at the times specified in this Agreement or applicable policy, as the case may be. In addition, the Company and the Executive agree that, for purposes of this Agreement, termination of employment (or any variation thereof) will satisfy all of the requirements of "separation from service" as defined under Section 409A. For purposes of this Agreement, the right to a series of installment payments, such as salary continuation or severance payments, shall be treated as the right to a series of separate payments and shall not be treated as a right to a single payment. With respect to any amount of expenses eligible for reimbursement or the provision of any in-kind benefits under this Agreement, to the extent such payment or benefit would be considered deferred compensation under Section 409A or is required to be included in the Executive's gross income for federal income tax purposes, such expenses (including expenses associated with in-kind benefits) will be reimbursed by the Executive no later than December 31st of the year following the year in which the Executive incurs the related expenses. In no event will the reimbursements or in-kind benefits to be provided by the Company in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor will the Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit. For purposes of this Agreement, the term "Code" shall mean the Internal Revenue Code of 1986, as amended, including all final regulations promulgated thereunder, and any reference to a particular section of the Code shall include any provision that modifies, replaces or supersedes such section.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term and this Agreement shall immediately terminate. Such termination shall be considered a termination "Without Cause" and no further amounts or benefits shall be payable hereunder, other than (i) for accrued, but unpaid, Base Salary as of the date of the Executive's death; (ii) pursuant to life insurance provided under Section 3.5; and (iii) the payments set forth in Section 4.4 below.

4.2 Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive has been unable to perform the Executive's services hereunder for (i) a period of six consecutive months or (ii) shorter periods aggregating six months during any twelve month period, RCPC may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder other than (i) for accrued, but unpaid, Base Salary as of such date, and (ii) the payments set forth in Section 4.4 below.

4.3 Cause. RCPC may at any time by written notice to the Executive terminate the Term for "Cause" and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except for accrued, but unpaid, Base Salary as of the date of such notice and as required by law. As used herein the term "Cause" shall mean: (i) gross neglect by the Executive of the Executive's duties hereunder, (ii) conviction of the Executive of any felony, (iii) conviction of the Executive of any lesser crime or offense involving the property of the Company or any of its affiliates, (iv) willful misconduct by the Executive in connection with the performance of the Executive's duties hereunder or other material breach by the Executive of this Agreement (specifically including, without limitation, Section 1.4), (v) any breach of the Revlon Code of Conduct and Business Ethics, including, without limitation, the Code of Ethics for Senior Financial Officers, or the Non-Competition Agreement (as defined in Section 5.2), or (vi) any other conduct on the part of the Executive which would make the Executive's continued employment by the Company prejudicial in any material respect to the best interests of the Company. If and to the extent any occurrence of Cause is capable of cure in the good faith determination of the Company, the Company shall provide notice of same to the Executive, who shall then have ten days to cure such event of Cause to the satisfaction of the Company, it being acknowledged and agreed that the Company's good faith determination as to whether a Cause event is subject to cure shall be final and binding upon the parties.

4.4 Company Breach; Other Termination. The Executive shall be entitled to terminate the Term and the Executive's employment upon 30 days' prior written notice (if during such period RCPC fails to cure any such breach) in the event that RCPC materially breaches any of its obligations hereunder (a "Material Breach") and the Executive provides notice to RCPC within 90 days of such breach; provided that (i) Revlon no longer being a publicly traded entity shall not constitute a Material Breach and (ii) an arms' length disposition of assets of the Company shall not give rise to a claim of Material Breach by the Executive. In addition, RCPC shall be entitled to terminate the Term and the Executive's employment at any time and without prior notice (any such termination, a termination "Without Cause"). In consideration of the Executive's covenant in Section 5.2, upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term otherwise (other than pursuant to the provisions of Section 4.3), the Executive shall have no affirmative duty to seek other employment to mitigate the payments provided below and RCPC agrees, and the Company's sole obligation arising from such termination shall be, for RCPC either:

4.4.1 (a) to make payments in lieu of Base Salary in the amounts prescribed by Section 3.1 for a period of 12 months following the termination date (the "Severance Period"), (b) to pay the Executive the portion, if any, of any annual bonus contemplated by Section 3.2.1, (c) to accelerate the vesting of that portion of Executive's Restricted Stock Grant contemplated by Section 3.2.2, (d) to pay the Executive the portion, if any, of any 2018 LTIP contemplated by Section 3.2.3, and (e) to continue the Executive's participation in the medical, dental and vision plans of the Company in which the Executive was then participating as of the date of termination pursuant to Section 3.5 (in each case less amounts required by law, including COBRA, to be withheld) through the Severance Period, provided that: (1) such benefit continuation is subject to the terms of such plans and applicable law, including COBRA; (2) the Executive may continue participation in the Company's medical, dental and vision benefit programs by continuing to pay premiums to the Company at the contribution level in effect for active employees until the earliest to occur of (i) the end of the Severance Period; (ii) the expiration of the maximum period for continuation coverage permissible under applicable federal law for which the Executive would be eligible; or (iii) when the Executive becomes covered by medical, dental and/or vision plans of another employer or becomes eligible for Medicare (or similar governmentally-sponsored benefit); (3) any bonus payments required pursuant to this Section 4.4.1 shall be payable as and when bonuses would otherwise be payable to executives under the Bonus Program as then in effect; (4) the Executive shall, as a condition, execute such release, confidentiality, non-competition (consistent in all respects with the Non-Competition Agreement (as defined in Section 5.2 below)) and other covenants as would be required in order for the Executive to receive payments and benefits under the Executive Severance Plan that is applicable to the Executive referred to in Section 4.4.2 below; and (5) any cash compensation paid or payable or any non-cash compensation paid or payable in lieu of cash compensation earned by the Executive from other employment or consultancy during such period (other than compensation earned by the Executive in respect of board service) shall reduce the payments provided for herein payable with respect to such other employment or consultancy, or

4.4.2 to make the payments and provide the benefits prescribed by, and in accordance with the terms and conditions of, the Executive Severance Plan, including but not limited to the condition that the Executive execute a release of claims in a form satisfactory to the Company.

4.4.3 The Company shall provide the greater of the payments and other benefits described under Sections 4.4.1 and 4.4.2; provided, however, if the provision of any benefits described above would trigger a tax under Section 409A, the Company shall instead promptly pay to the Executive in a cash lump-sum payment an amount equal to the value (based on the then-current cost to the Company) of such benefits. Any compensation earned by the Executive from other employment or a consultancy shall reduce the payments required pursuant to Section 4.4.1 above or shall be governed by the terms of the Executive Severance Plan in the case of Section 4.4.2 above.

4.5 Litigation Expenses. If RCPC and the Executive become involved in any action, suit or proceeding relating to the alleged breach of this Agreement by RCPC or the Executive, or any dispute as to whether a termination of the Executive's employment is with or without Cause or as a result of a Material Breach under Section 4.4, then if and to the extent that a final, non-appealable, judgment in such action, suit or proceeding is rendered in favor of the Executive, RCPC shall reimburse the Executive for reasonable attorneys' fees incurred by the Executive in connection with such action, suit or proceeding or the portion thereof adjudicated in favor of the Executive.

4.6 Voluntary Resignation. The Executive may on 60 days' written notice to the Company resign her employment and such resignation shall not constitute a breach of this Agreement. In the event of said resignation, the Term shall terminate and no further amounts or benefits shall be payable hereunder other than (i) for accrued, but unpaid, Base Salary as of such date and (ii) to the extent expressly required pursuant to the terms of the Company's compensation and benefit plans and policies as in effect on the date of termination.

5. Protection of Confidential Information; Non-Competition; Non-Disparagement.

5.1 The Executive acknowledges that the Executive's services are unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and plans which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

5.1.1 except in the course of performing the Executive's duties provided for in Section 1.1, not at any time, whether during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the Company or its affiliates or their respective family members, or, except only to the extent required to enforce this Agreement in legal proceedings and then subject to the fullest extent possible pursuant to protective orders and other measures to maintain the confidentiality of such information, any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial or over the internet. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive may comply but will before doing so promptly notify RCPC, take all reasonable steps requested by RCPC at RCPC's expense to defend against the compulsory disclosure and permit RCPC, at its expense, to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information the disclosure of which is prohibited by this section is of a confidential and proprietary character and of great value to the Company.

5.1.2 to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control, including, without limitation, computer disks or data (including data retained on any computer), and any home office equipment or computers purchased or provided by Revlon or other materials. Notwithstanding the foregoing, Executive may retain "address books" of personal and business contacts.

5.2 In consideration of RCPC's covenant in Section 4.4, the Executive agrees (i) in all respects fully to comply with the terms of the Company's Employee Agreement as to Confidentiality and Non-Competition (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall, if the Company so elects, comply with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the twelve-month period following Executive's termination date, subject only to the Company continuing to make payments equal to the Executive's Base Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

5.3 At no time during or after the Executive's employment will the Executive utter, issue or circulate publicly any false or disparaging statements, remarks or rumors about the Company and/or any of its businesses, or any of its officers, employees or directors.

5.4 If the Executive commits a breach of any of the provisions of Sections 5.1 or 5.2 hereof, which breach remains uncured, RCPC shall have the following rights and remedies:

5.4.1 the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement (including but not limited to any payments that become payable under the Executive Severance Plan), except as may otherwise be required by law in the case of qualified benefit plans;

5.4.2 the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Sections 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity); and

5.4.3 the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Sections 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by the Company.

5.5 If any of the covenants contained in Sections 5.1, 5.2 or 5.3, or any part thereof, hereafter are con-strued to be invalid or unenforceable, the same shall not affect the remainder of the covenant or cove-nants, which shall be given full effect, without regard to the invalid portions.

5.6 If any of the covenants contained in Sections 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

5.7 The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2, 5.3 and 5.4 upon the courts of any state or country within the geographical scope of such covenants. In the event that the courts of any one or more of such states or countries shall hold such covenants wholly unenforceable by reason of the breadth of such covenants or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states or countries within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state or country being for this purpose severable into diverse and independent covenants.

5.8 Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5 and this Section 5 shall survive any termination of the Term or the Executive's employment.

6. Inventions and Patents.

6.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by the Executive during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

6.2 If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

6.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

7. Intellectual Property. Notwithstanding and without limitation of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder). The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

8. Revlon Code of Conduct and Business Ethics. In consideration of RCPC's execution of this Agreement, the Executive agrees in all respects to fully comply with the then current most recently published or circulated terms of the Revlon

Code of Conduct and Business Ethics, a current copy of which is annexed as Schedule A, including, without limitation, the Code of Ethics for Senior Financial Officers, included within such Code, whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full.

9. Indemnification. Subject to the terms, conditions and limitations of its by-laws and applicable Delaware law, Revlon Inc. and RCPC will to the fullest extent permissible under such by-laws defend and indemnify the Executive against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company. The Executive shall be covered by the Directors and Officers insurance coverage as is maintained by Revlon, Inc. and RCPC for its directors and officers including, to the extent provided under such Directors and Officers Insurance, coverage for actions, suits or proceedings brought after the Executive ceases employment with RCPC but relating to periods during the Executive's employment with RCPC.

10. Notices. All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, emailed, sent by overnight courier, or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), provided that all notices to the Company shall be sent to the Company's then current worldwide global headquarters address, the current address for which is set forth below, and shall also be sent simultaneously by email, as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Dimitra Manis, Chief Human Resources Officer
Revlon
One New York Plaza
New York, New York 10004
E-mail: dimitra.manis@revlon.com

If to the Executive, to the Executive's principal residence as reflected in the records of the Company as of the date such notice is given.

11. General.

11.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York, without regard to the state's conflict of laws provisions, except as otherwise preempted by the laws of the United States. The parties consent and agree to the exclusive jurisdiction and venue of the Federal and State courts sitting in the County of New York for all purposes. Each party to this Agreement hereby waives the right to a jury trial in any lawsuit arising out of or relating to this Agreement or Executive's employment by or termination of employment with the Company.

11.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.3 This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof including any offer letter or term sheets. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth. This Agreement amends and restates, supersedes and replaces any and all prior employment agreements, offer letters, letter agreements and the like covering the terms of your employment with or services to the Company, all of which are considered void and of no further force or effect; provided, however, this Agreement has no impact on and does not supersede, replace, amend, void, cancel or terminate any benefit awards under the Company's Incentive Compensation Plan, Stock Plan or other similar compensation, benefit plans or policies, such as, without limitation, LTIP and restricted stock awards and the respective award agreements, except where expressly stated otherwise herein.

11.4 This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and permitted assignees. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

11.5 This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

11.6 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Subsidiaries and Affiliates. As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

13. Change of Control Payments and Benefits.

13.1 Change of Control.

13.1.1 Extension of Term. In the event of any Change of Control, as defined on Schedule B, the Term of the Executive's Agreement shall be automatically extended for 24 months following the effective date (the "COC Effective Date") of any such Change of Control (the "Extended Term").

13.1.2 Benefit Continuation; Bonus and Salary Payment. If during the Extended Term, the Executive terminates the Term of her employment for "COC Good Reason" (as defined below in sub-clause 13.1.2(c)) or if the Company terminates the Term of the Executive's employment other than for "Cause" (as defined in Section 4.3 of the Agreement):

(a) to the extent available under applicable law, including, without limitation, COBRA, and the Company's group benefit programs, the Company shall provide, for a period of two years from such termination date (or such maximum earlier date as is allowed under COBRA), all fringe benefits then provided to the Executive, including, without limitation, qualified and non-qualified defined benefit, defined contribution, insurance, medical, dental, disability, automobile, financial planning, tax preparation and other benefit plans and programs of the Company as from time to time in effect (or their successors) in which the Executive participated on the COC Effective Date, provided that the Executive will be permitted to continue such participation in the Company's medical, dental and vision programs under COBRA by continuing to pay premiums to the Company at the contribution level in effect for active employees until the earliest to occur of (i) the end of the above-referenced 2-year period following termination; (ii) the expiration of the maximum period for continuation coverage permissible under applicable federal law for which the Executive would be eligible; or (iii) when the Executive becomes covered by medical, dental and/or vision plans of another employer or becomes eligible for Medicare (or similar governmentally-sponsored benefit). To the extent that such benefits are not or cease being available under applicable law or the Company's group benefit programs, such benefits cease to be equivalent to, or better than, the benefits under the plans and programs in effect on the COC Effective Date, or such benefits would trigger a tax under Section 409A the Company shall immediately pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then current cost to the Company) of such benefits (or the remaining eligible portion thereof, as the case may be) and shall have no further obligation to continue to provide the benefits under this Section;

(b) the Company shall immediately pay to the Executive in a cash lump sum payment two times the sum of (i) the greater of the Executive's Base Salary in effect on (A) the COC Effective Date or (B) such termination date, plus (ii) the average amount of the gross annual bonus amounts earned by the Executive over the five calendar years preceding such termination (or if employed by the Company for less than five calendar years, the actual number of calendar years for which the Executive was eligible to receive a bonus payment). Notwithstanding the foregoing, if the Change of Control is not an event that is recognized under Treasury regulation 1.409A-3(i)(5), the two times Base Salary amount in (i) above shall not be paid in a lump sum but shall be paid in equal installments at the same intervals that payments would be made under Section 4.4 thereof over the two-year period (but in all events for the full two-year period and with no offsets).

(c) "COC Good Reason" means, for purposes of this sub-clause 13.1.2 only (and not for any other purpose or reason under this Agreement): (i) a material adverse change in the Executive's job responsibilities; (ii) any reduction in the Executive's Base Salary; iii) any reduction in the Executive's annual bonus opportunity; (iv) any reduction in the Executive's aggregate value of benefits; or (v) the Executive's being required by the Company to relocate beyond a 50-mile radius of the Executive's then current residence.

(d) The Executive shall have no duty to mitigate by seeking other employment or otherwise and no compensation earned by the Executive from other employment, a consultancy or otherwise shall reduce any payments provided for under this Section 13.1.

13.1.3 Equity Compensation; Long-Term Incentive Compensation In the event of any Change of Control: (A) all then unvested restricted shares, if any, held by the Executive shall immediately vest and be fully exercisable and all restrictions shall lapse; and (B) all unpaid long-term incentive compensation shall be treated in accordance with the terms and provisions of the Incentive Compensation Plan (or such successor plan as in effect), and any applicable long-term incentive compensation program adopted thereunder in which the Executive participated.

13.1.4 Solely for clarification purposes, if Executive is receiving separation payments and benefits under this Section 13, then Executive shall not also be entitled to receive separation payments and benefits under Section 4.4.

13.1.5 Governing Provision. In the event of any conflict between this Section 13 and any other section or provision of this Agreement, the section which provides the Executive with most favored treatment in the event of a Change of Control shall govern and prevail.

13.1.6 Termination after the Extended Term. In the event the Executive remains employed after the Extended Term, the provisions of this Agreement, including those as to termination of employment but other than this Section 13, shall apply.

13.2 Section 280G.

13.2.1 If the aggregate of all amounts and benefits due to the Executive under this Agreement or any other plan, program, agreement or arrangement of the Company or any of its Affiliates, which, if received by the Executive in full, would constitute "parachute payments," as such term is defined in and under Section 280G of the Code (collectively, "Change of Control Benefits"), reduced by all Federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, is less than the amount the Executive would receive, after all such applicable taxes, if the Executive received aggregate Change of Control Benefits equal to an amount which is $1.00 less than three times the Executive's "base amount," as defined in and determined under Section 280G of the Code, then such Change of Control Benefits shall be reduced or eliminated to the extent necessary so that the Change of Control Benefits received by the Executive will not constitute parachute payments. If a reduction in the Change of Control Benefits is necessary, reduction shall occur in the following order unless the Executive elects in writing a different order, subject to the Company's consent (which consent shall not be unreasonably withheld): first, a reduction of cash payments not attributable to equity awards which vest on an accelerated basis; second, the cancellation of accelerated vesting of stock awards; third, the reduction of employee benefits; and fourth, a reduction in any other "parachute payments." If acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive's stock awards unless the Executive elects in writing a different order for cancellation.

13.2.2 It is possible that after the determinations and selections made pursuant to Section 13.2.1 above the Executive will receive Change of Control Benefits that are, in the aggregate, either more or less than the amounts contemplated by Section 13.2.1 above (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If there is an Excess Payment, the Executive shall promptly repay the Company an amount consistent with this Section 13.2. If there is an Underpayment, the Company shall pay the Executive an amount consistent with this Section 13.2.

13.2.3 The determinations with respect to this Section 13.2 shall be made by an independent auditor (the "Auditor") compensated by the Company. The Auditor shall be the Company's regular independent auditor, unless the Executive objects to the use of that firm, in which event the Auditor shall be a nationally-recognized United States public accounting firm chosen by the Company and approved by the Executive (which approval shall not be unreasonably withheld or delayed).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

REVLON CONSUMER PRODUCTS CORPORATION:

By: /s/ Dimitra Manis___________________________

Dimitra Manis
Chief Human Resources Officer

EXECUTIVE:

/s/ Victoria Dolan
Victoria Dolan

By signing below Revlon, Inc. hereby agrees to the provisions of Section 9.

REVLON, INC.

By: /s/ Dimitra Manis_______________________
Dimitra Manis
Chief Human Resources Officer

SCHEDULE A

REVLON CODE OF CONDUCT AND BUSINESS ETHICS

See attached.

SCHEDULE B

A "Change of Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided that under such circumstances the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Company (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66-2/3% of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office;

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets to an entity in which any Person, other than one or more Permitted Holders is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have "beneficial ownership" of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity's Voting Stock, and the Permitted Holders "beneficially own" (as so defined) directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity; or

(iv) "Change of Control" shall have occurred under, and as defined in, the indenture governing Revlon Consumer Products Corporation's 8 5/8% Senior Subordinated Notes Due 2008 or any other Subordinated Obligations of Revlon Consumer Products Corporation so long as such 8 5/8% Senior Subordinated Notes Due 2008 or other Subordinated Obligations are outstanding.

Notwithstanding the foregoing and for the sake of clarity a "Change of Control" shall not be deemed to have occurred (a) by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions or (b) upon the occurrence of a Material Transaction if following a transaction MacAndrews & Forbes continues to own or control an operating business formerly conducted by Revlon.

"Capital Stock" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

"Company" means Revlon, Inc. together with its subsidiaries, including, without limitation, Revlon Consumer Products Corporation.

"8 5/8% Senior Subordinated Notes Due 2008" means Revlon Consumer Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 and any notes exchanged therefore.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Permitted Holders” means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, “heirs”)) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

“Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

“Preferred Stock”, as applied to the Capital Stock of the Company, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company, over shares of Capital Stock of any other class of the Company.

“Subordinated Obligations” has the meaning ascribed thereto in the indenture for Revlon Consumer Products Corporation’s 9½% Senior Notes due 2011.
“Voting Stock” means all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the election of Directors.

Exhibit 31.1

CERTIFICATIONS

I, Paul Meister, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 10, 2018

/s/ Paul Meister
Paul Meister
Principal Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Victoria Dolan, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 10, 2018

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Meister, Executive Vice Chairman and Principal Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul Meister
Paul Meister
Executive Vice Chairman &
Principal Executive Officer

May 10, 2018

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria Dolan, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

May 10, 2018