REVLON INC /DE/
Form DEF 14A
April 21, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to Rule 14a-12

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

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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

April 21, 2015

Dear Stockholders:

You are cordially invited to attend Revlon, Inc.'s 2015 Annual Stockholders' Meeting. The 2015 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Thursday, June 4, 2015, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818. The matters to be acted upon at the meeting are described in the accompanying Notice of Annual Stockholders' Meeting and Proxy Statement. Please also see the accompanying Notice of Annual Stockholders' Meeting and Proxy Statement for important information that you will need in order to pre-register for admission to the meeting, if you plan to attend in person.

While stockholders may exercise their right to vote their shares in person at the 2015 Annual Meeting, we recognize that many stockholders may not be able to attend the meeting. We are mailing to our stockholders a Notice of ***Internet Availability*** of Proxy Materials (the **Internet Notice**) containing instructions on how stockholders can access the proxy materials over the Internet and ***vote electronically***.

The Internet Notice also contains instructions on how stockholders can receive a paper copy of our proxy materials, including the Proxy Statement, the 2014 Annual Report and a form of proxy card. Our proxy materials are being furnished to Revlon, Inc. stockholders on or about April 21, 2015.

Whether or not you plan to attend the 2015 Annual Meeting, we encourage you to vote your shares, regardless of the number of shares you hold, by utilizing the voting options available to you as described in the Internet Notice and our Proxy Statement. This will not restrict your right to attend the 2015 Annual Meeting and vote your shares in person, if you wish to change your prior vote.

Thank you.

Sincerely yours,

Lorenzo Delpani
President and Chief Executive Officer

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

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To Revlon, Inc. Stockholders:

The 2015 Annual Stockholders' Meeting of Revlon, Inc. (the Company) will be held at 10:00 a.m., Eastern Time, on Thursday, June 4, 2015, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818. The following proposals will be voted on at the 2015 Annual Meeting:

1. the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Lorenzo Delpani, Viet D. Dinh, Meyer Feldberg, David L. Kennedy, Robert K. Kretzman, Ceci Kurzman, Tamara Mellon, Debra Perelman, Barry F. Schwartz and Cristiana Falcone Sorrell;
2. the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2015;
3. the re-approval of the Revlon Executive Incentive Compensation Plan; and
4. the transaction of such other business as may properly come before the 2015 Annual Meeting or at any adjournment of such meeting.

A Proxy Statement describing the matters to be considered at the 2015 Annual Meeting accompanies this notice. Only stockholders of record of the Company's Class A Common Stock at 5:00 p.m., Eastern Time, on April 8, 2015 are entitled to notice of, and to vote at, the 2015 Annual Meeting and at any adjournments of such meeting.

For at least 10 days prior to the 2015 Annual Meeting, a list of stockholders entitled to vote at the 2015 Annual Meeting will be available for inspection during normal business hours at the offices of the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004. Such list also will be available at the 2015 Annual Meeting.

Important Notice Regarding the Internet Availability of Proxy Materials:

Our Proxy Statement and 2014 Annual Report are available to stockholders over the Internet. We have furnished the Company's stockholders with a Notice of Internet Availability of Proxy Materials (the **Internet Notice**) informing them of their ability to access the proxy materials on the Internet.

Stockholders who have a request for paper copies on file with our transfer agent or their broker will receive paper copies of our proxy materials in the mail. A paper copy of our proxy materials may be requested through one of the methods described in the Internet Notice. Our Proxy Statement, including the Notice of Annual Stockholders' Meeting, and our 2014 Annual Report are available at www.proxyvote.com (where stockholders may also vote their shares over the Internet) and at www.revloninc.com.

Whether or not you plan to attend the 2015 Annual Meeting, your vote is important. Please promptly submit your proxy by Internet, telephone or mail by following the instructions found on your Internet Notice or proxy card. Your proxy can be withdrawn by you at any time before it is voted at the 2015 Annual Meeting.

If you plan to attend the 2015 Annual Meeting in person, you should check the appropriate box on your proxy card or, if you are voting on the Internet, indicate when prompted that you will attend in person. To be admitted to the 2015 Annual Meeting, you will need to present **valid picture identification**, such as a driver's license or passport.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), to be admitted to the 2015 Annual Meeting you will also need to present original documents (not copies) to evidence your stock ownership as of the April 8, 2015 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held the Company’s Class A Common Stock in your account on the April 8, 2015 record date.

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For admission to the 2015 Annual Meeting, you may present an original voting instruction form issued by your bank or broker, demonstrating that you held the Company's Class A Common Stock in your account on the April 8, 2015 record date, if you did not already return such form to your bank or broker. Copies and Requests for Admission will not be accepted. **Please see our Proxy Statement for information on how to pre-register for the meeting, should you wish to attend.**

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

Thank you.

By Order of the Board of Directors

Michael T. Sheehan
Senior Vice President, Deputy General Counsel
and Secretary

April 21, 2015

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

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PROXY STATEMENT SUMMARY

This summary highlights information contained in this Proxy Statement. For more information, you should carefully read and consider the entire Proxy Statement, as well as the Company's 2014 Annual Report, before voting on the matters presented in this Proxy Statement.

2015 Annual Stockholders' Meeting

Time & Date	10:00 a.m., June 4, 2015
Place	Revlon Research Center 2121 Route 27 Edison, NJ 08818
Record Date	April 8, 2015
Voting	Each share of the Company's Class A Common Stock is entitled to one vote. Class A Common Stock is the Company's only outstanding class of voting capital stock.
Admission	Stockholders of record on the Record Date may attend the 2015 Annual Meeting upon presentation of appropriate admission materials; pre-registration is encouraged; see the Questions and Answers About the Annual Meeting and Voting section of this Proxy Statement for more information.
Meeting Agenda	1. Election of Directors. 2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2015. 3. Re-approval of the Revlon Executive Incentive Compensation Plan. 4. Transact such other business that may properly be brought before the meeting.

Voting Matters

Item	Board Vote Recommendation
1. Election of Directors	For each Director nominee.
2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2015	For.
3. Re-approval of the Revlon Executive Incentive Compensation Plan	For.

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Board Nominees

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

Name	Revlon Director Since	Independent
Ronald O. Perelman (Chairman)	1992	
Alan S. Bernikow	2003	ü
Lorenzo Delpani	2013	
Viet D. Dinh	2012	ü
Meyer Feldberg	1997	ü
David L. Kennedy	2006	
Robert K. Kretzman	2013	
Ceci Kurzman	2013	ü
Tamara Mellon	2008	ü
Debra Perelman	N/A	
Barry F. Schwartz	2007	
Cristiana Falcone Sorrell	2014	ü

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

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

A. Our Board of Directors is providing this Proxy Statement and other materials to you in connection with the Company's 2015 Annual Stockholders’ Meeting. This Proxy Statement describes the matters proposed to be voted on at the 2015 Annual Meeting, including:

(1) the election of directors;

(2) the ratification of the Audit Committee’s selection of KPMG LLP as the Company's independent registered public accounting firm for 2015;

(3) the re-approval of the Revlon Executive Incentive Compensation Plan;

and such other business as may properly come before the 2015 Annual Meeting. The approximate date of making these proxy materials available to you is April 21, 2015.

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

In accordance with SEC rules and regulations, instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at our 2015 Annual Meeting, we are making the proxy materials and our 2014 Annual Report available to our stockholders on the Internet. On or about April 21, 2015, we are sending to our stockholders a Notice of Internet Availability of Proxy Materials (the Internet Notice).

The Internet Notice contains instructions on how stockholders may access and review our proxy materials and our 2014 Annual Report on the Internet and vote electronically, as well as instructions on how stockholders can request a paper copy of our proxy materials, including the 2015 Proxy Statement, the 2014 Annual Report and a form of proxy card. Unless you already had a request for paper copies on file with our transfer agent or your broker, you will not receive a printed copy of the proxy materials. Instead, the Internet Notice will instruct you as to how you may access and review the proxy materials and submit your vote on the Internet. If you would like to receive a printed copy of the proxy materials, please follow the instructions in the Internet Notice.

***Important Notice Regarding the Availability of Proxy Materials for the June 4, 2015 Annual Stockholders' Meeting*:**

Our 2015 Proxy Statement, the Notice of Annual Stockholders’ Meeting and our 2014 Annual Report are available at www.proxyvote.com and at www.revloninc.com. Stockholders may also vote their shares at www.proxyvote.com.

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

A. You will not receive a printed copy of the proxy materials unless you request them. There is no charge imposed by the Company for paper copies. To request paper copies, stockholders can (i) go to **www.proxyvote.com** and follow the instructions, (ii) call **1-800-579-1639** or (iii) send an email to **sendmaterial@proxyvote.com**. If you request materials by email, send a blank email with your Control Number(s) that are located in the subject line of the Internet Notice. **To facilitate timely delivery, please make your paper copy request no later than May 21, 2015.**

Q. ***When and where is the 2015 Annual Meeting?***

A. The 2015 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Thursday, June 4, 2015, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818.

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Q. ***What is the purpose of the 2015 Annual Meeting?***

A. At the 2015 Annual Meeting, the Company's stockholders will act upon the following matters set forth in the Notice of Annual Stockholders' Meeting:

- the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Lorenzo Delpani, Viet D. Dinh, Meyer Feldberg, David L. Kennedy, Robert K. Kretzman, Ceci Kurzman, Tamara Mellon, Debra Perelman, Barry F. Schwartz and Cristiana Falcone Sorrell. If any nominee is unable or declines unexpectedly to stand for election as a director at the 2015 Annual Meeting, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees and proxies will be voted for any such substitute nominee;
- the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2015;
- the re-approval of the Revlon Executive Incentive Compensation Plan; and
- the transaction of such other business as may properly come before the 2015 Annual Meeting.

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

A. The Board recommends the following votes:

- **FOR** each of the director nominees;
- **FOR** the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2015; and
- **FOR** the re-approval of the Revlon Executive Incentive Compensation Plan.

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

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

- **Stockholder of Record.** If your shares are registered in your name with the Company's transfer agent, American Stock Transfer & Trust Company, as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date, you are considered the stockholder of record with respect to those shares, and the Company is making these proxy materials available, electronically or otherwise, directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to a third party, or to vote in person at the 2015 Annual Meeting. The Company has made available a proxy card or electronic voting that stockholders can use to vote.
- **Beneficial Owner.** If your shares are held in a brokerage account or by another nominee as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date, you are considered the beneficial owner of shares held in street name, and the Company is making these proxy materials available, electronically or otherwise, to your broker, nominee or trustee. These intermediaries should forward these materials to you.

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

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

Internet. To vote through the Internet, go to **www.proxyvote.com** and follow the steps on the secure website. You should have your Internet Notice or your proxy card available, as you will need to reference your assigned Control Number(s). You may vote on the Internet up until 11:59 p.m. Eastern Time on June 3, 2015, which is the day before the June 4, 2015 Annual Meeting. If you vote by the Internet, you do not need to return your proxy card, although you can use it later to change your Internet vote.

Telephone. You may vote by telephone by calling the toll-free number on your proxy card up until 11:59 p.m., Eastern Time, on June 3, 2015 and following the pre-recorded instructions. You should have your Internet Notice or your proxy card available when you call, as you will need to reference your assigned Control Number(s). If you vote by telephone, you do not need to return your proxy card, although you can use it later to change your telephone vote.

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Mail. If you receive paper copies of the proxy materials by mail, you may vote by mail by marking your proxy card, dating and signing it, and returning it in the postage-prepaid envelope provided, or to Vote Processing (Revlon), c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. You should return your completed proxy card so that Broadridge receives it prior to the closing of the voting polls for the June 4, 2015 Annual Meeting.

In Person. You may vote your shares in person by attending the 2015 Annual Meeting and submitting a valid proxy at the meeting. If you are a registered owner or record holder (i.e., you are listed as a stockholder on the books and records of our transfer agent), you may vote in person by submitting your proxy card or casting a ballot furnished by the Company at the 2015 Annual Meeting prior to the closing of the polls. If you are a beneficial owner (i.e., your shares are held by a nominee, such as a bank or broker or in street name), you may not vote your shares in person at the 2015 Annual Meeting unless you obtain and present to the Company an original legal proxy from your bank or broker authorizing you to vote the shares. Copies and Requests for Admission will not be accepted.

Voting, Generally. All shares that have been voted properly by an unrevoked proxy will be voted at the 2015 Annual Meeting in accordance with your instructions. In relation to how your proxy will be voted, see *How will my proxy be voted?* below.

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

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

A. A broker non-vote occurs when shares held by a broker are not voted with respect to a particular proposal because the broker does not have discretionary authority to vote on the matter and has not received voting instructions from its clients. If your broker holds your shares in its name and you do not instruct your broker how to vote, your broker will only have discretion to vote your shares on routine matters. Where a proposal is not routine, a broker who has not received instructions from its clients does not have discretion to vote its clients' uninstructed shares on that proposal. At the 2015 Annual Meeting, only Proposal No. 2 (the ratification of the Audit Committee's selection of the Company's independent registered public accounting firm) is considered a routine matter. Your broker will therefore not have discretion to vote on the following non-routine matters absent direction from you: Proposal No. 1 (Election of Directors) or Proposal No. 3 (Re-approval of the Revlon Executive Incentive Compensation Plan).

Broker non-votes will be counted towards determining whether or not a quorum is present. With respect to Proposal No. 1 (Election of Directors) and Proposal No. 3 (Re-approval of the Revlon Executive Incentive Compensation Plan), because broker non-votes are not voted affirmatively or negatively, they will have no effect on the approval of any of these proposals.

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

A. Only (1) stockholders of record of the Company's Class A Common Stock (which is the only outstanding class of the Company's voting capital stock) at 5:00 p.m., Eastern Time, on April 8, 2015, the record date for the 2015 Annual Meeting, and (2) those who have been granted and present an original, signed, valid legal proxy in appropriate form from a holder of record of the Company's Class A Common Stock as of 5:00 p.m., Eastern Time, on April 8, 2015, are entitled to vote. Each share of Class A Common Stock is entitled to one vote.

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

A. When properly submitted to us, and not revoked, your proxy will be voted in accordance with your instructions. If you sign and return your proxy card without indicating how you would like your shares to be voted, the persons designated by the Company as proxies will vote in accordance with the recommendations of the Board

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of Directors, as follows: (1) **FOR** Proposal No. 1 (Election of Directors); (2) **FOR** Proposal No. 2 (Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2015); and (3) **FOR** Proposal No. 3 (Re-approval of the Revlon Executive Incentive Compensation Plan).

Although we are not aware of any other matter that will be properly presented at the 2015 Annual Meeting, if any other matter is properly presented, the persons designated by the Company as proxies may vote on such matters in their discretion.

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

A. Yes. If you are a stockholder of record, you can change or revoke your vote at any time before it is voted at the 2015 Annual Meeting by:

- executing and delivering a proxy bearing a later date, which must be received by the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, before the original proxy is voted at the 2015 Annual Meeting;
- filing a written revocation or written notice of change, as the case may be, which must be received by the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, before the original proxy is voted at the 2015 Annual Meeting; or
- attending the 2015 Annual Meeting and voting in person.

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

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

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

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

401(k) Plan participants must submit their voting instructions to the trustee of our 401(k) Plan in accordance with the instructions included with the proxy card or Internet Notice so that they are received by 11:59 p.m. Eastern Time on May 21, 2015 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the trustee at the 2015 Annual Meeting in the manner described in the previous paragraph for non-votes.

Q. ***Who can attend the 2015 Annual Meeting?***

A. Anyone who was a stockholder of the Company as of 5:00 p.m., Eastern Time, on April 8, 2015, the record date for the 2015 Annual Meeting, and who provides the necessary identification materials referred to earlier in this Proxy Statement may attend the 2015 Annual Meeting. Directions to the location of the 2015 Annual Meeting are available on various Internet travel sites, or you may seek assistance from the Company when pre-registering.

To attend the 2015 Annual Meeting, please follow these instructions:

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If you were a stockholder of record on the April 8, 2015 record date, check the appropriate box on the proxy card indicating that you plan on attending the 2015 Annual Meeting. If you vote on the Internet, please indicate that you will attend the 2015 Annual Meeting when prompted during the voting process. Please present at the 2015 Annual Meeting **valid picture identification**, such as a driver's license or passport.

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- To be admitted to the 2015 Annual Meeting if you are a beneficial owner whose shares are held in a brokerage account or by another nominee, please present at the meeting **valid picture identification**, such as a driver's license or passport, as well as **original proof of your ownership** of shares of the Company's Class A Common Stock as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date. As noted, you will need to present original evidence of your stock ownership, such as an original of a legal proxy from your bank or broker or your brokerage account statement, demonstrating that you held the Company's Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date. Requests for Admission will not be accepted. If you did not already return it to your bank or broker, you must also present an original voting instruction form issued by your bank or broker, demonstrating that you held the Company's Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date.

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

Q. ***Should I pre-register for the 2015 Annual Meeting?***

A. **In order to expedite the admission registration process required for you to enter the 2015 Annual Meeting, we encourage stockholders to pre-register by phone. Stockholders should pre-register by calling Rebecca Murphy, Legal Assistant, Corporate, International & Litigation, at (212) 527-5797, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Wednesday, June 3, 2015 (the day prior to the 2015 Annual Meeting). Stockholders pre-registering by phone will be admitted to the 2015 Annual Meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 15, 2015 record date.**

Q. ***Can I bring a guest to the 2015 Annual Meeting?***

A. Yes. **If you plan to bring a guest to the 2015 Annual Meeting, please provide us with advance notice of that pursuant to the pre-registration procedures noted above.** When you go through the registration area at the 2015 Annual Meeting, please be sure your guest is with you. Guests must also present valid picture identification to gain access to the 2015 Annual Meeting. We reserve the right to limit guest attendance due to space limitations.

Q. ***Can I still attend the 2015 Annual Meeting if I have previously voted or returned my proxy?***

A. Yes. Attending the 2015 Annual Meeting does not revoke a previously submitted valid proxy. See, *Can I Change or Revoke My Vote*? above.

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

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

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

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

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REVLON, INC.

PROXY STATEMENT
Annual Stockholders' Meeting
to be held on June 4, 2015

This Proxy Statement is being furnished on or about April 21, 2015 by and on behalf of the Board of Directors (the Board of Directors or the Board) of Revlon, Inc. (the Company or Revlon) in connection with the solicitation of proxies to be voted at the 2015 Annual Stockholders' Meeting (the 2015 Annual Meeting). The 2015 Annual Meeting is scheduled to be held at 10:00 a.m., Eastern Time, on Thursday, June 4, 2015, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818, and at any adjournments of such meeting. The 2014 Annual Report furnished with our Proxy Statement does not form any part of the material for the solicitation of proxies.

We are providing our stockholders with access to our proxy materials over the Internet, rather than only in paper form. **Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Internet Notice), rather than a printed copy of the proxy materials, to our stockholders of record as of April 8, 2015. You will not receive a printed copy of the proxy materials unless you already had a request for paper copies on file with our transfer agent or your broker. If you want to receive paper copies of the proxy materials, you must request them through one of the methods identified elsewhere in this Proxy Statement or in the Internet Notice.** There is no charge imposed by the Company for paper copies. Our proxy materials, including the Internet Notice, are being made available to stockholders entitled to vote at the 2015 Annual Meeting.

At the 2015 Annual Meeting, the Company's stockholders will be asked to:

(1) elect the following persons as the Company's directors until the Company's next annual stockholders' meeting and until each such director's successor is duly elected and has been qualified: Ronald O. Perelman, Alan S. Bernikow, Lorenzo Delpani, Viet D. Dinh, Meyer Feldberg, David L. Kennedy, Robert K. Kretzman, Ceci Kurzman, Tamara Mellon, Debra Perelman, Barry F. Schwartz and Cristiana Falcone Sorrell;
(2) ratify the Audit Committee's selection of KPMG LLP (KPMG) as the Company's independent registered public accounting firm for 2015;
(3) re-approve the Revlon Executive Incentive Compensation Plan; and
(4) take such other action as may properly come before the 2015 Annual Meeting or at any adjournments of such meeting.

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

Required Identification and Other Instructions for Attendees at the 2015 Annual Meeting

In order to be admitted to the 2015 Annual Meeting in person, you should check the appropriate box on your proxy card indicating that you intend to attend in person. If you are voting electronically, please indicate that you will attend the 2015 Meeting in person when prompted during the Internet voting process. To attend the 2015 Annual Meeting in person, you will need to present **valid picture identification**, such as a driver's license or passport, as well as original **proof of ownership** of shares of the Company's Class A Common Stock as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), you will need to present original documents to evidence your stock ownership as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held the Company's Class A Common Stock in your account as of

5:00 p.m., Eastern Time, on the April 8, 2015 record date. If you did not already return it to your bank or broker, you will need to present an original voting instruction form issued by your bank or broker demonstrating that you held the Company's Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 8, 2015 record date. Copies and Requests for Admission will not be accepted.

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To expedite the admission registration process at the 2015 Annual Meeting, we encourage stockholders to pre-register by phone by calling Rebecca Murphy, Legal Assistant, Corporate, International & Litigation, at (212) 527-5797, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Wednesday, June 3, 2015 (the day before the 2015 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 8, 2015 record date. Directions to the location of the 2015 Annual Meeting are available on various Internet travel sites.

In order to ensure the safety and security of our 2015 Annual Meeting, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

Solicitation and Voting of Proxies; Revocation

Unless properly revoked, all proxies properly submitted to the Company will be voted on all matters presented at the 2015 Annual Meeting in accordance with the instructions given by the person executing or electronically submitting the proxy. In the absence of instructions, such proxies will be voted:

(1) **FOR** the election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement;
(2) **FOR** the ratification of the Audit Committee’s selection of KPMG as the Company’s independent registered public accounting firm for 2015; and
(3) **FOR** the re-approval of the Revlon Executive Incentive Compensation Plan.

The Company has no knowledge of any other matters to be brought before the meeting. The deadline for receipt by the Company of stockholder proposals for inclusion in the proxy materials for presentation at the 2015 Annual Meeting was December 25, 2014. The Company did not receive any stockholder proposals required to be included in these proxy materials.

Pursuant to the Company’s By-laws, in order for stockholders to properly bring any business before the 2015 Annual Meeting that is not otherwise set forth in this proxy statement, notice of such business must have been received by the Company between March 12, 2015 and April 11, 2015 and not subsequently withdrawn. Such notices must include, among other things: (i) information regarding the proposed business to be brought before the meeting; (ii) the identity of the stockholder proposing the business; and (iii) the class of the Company’s shares which are owned beneficially or of record by such stockholder. The Company did not receive notification of any such matters. As a general matter, if any matters are properly presented before the 2015 Annual Meeting for action, in the absence of other instructions, it is intended that the persons named by the Company and acting as proxies will vote in accordance with their discretion on such matters.

The submission of a signed or validly submitted electronic proxy will not affect a stockholder’s right to change such vote, attend and/or vote in person at the 2015 Annual Meeting. Stockholders who execute a proxy or validly submit an electronic vote may revoke it at any time before it is voted at the 2015 Annual Meeting. Such revocations may be made by: (i) filing a written revocation or written notice of change, as the case may be, with the Company’s Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2015 Annual Meeting; (ii) executing and delivering a proxy bearing a later date to the Company’s Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2015 Annual Meeting; or (iii) attending the 2015 Annual Meeting and voting in person.

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

Record Date; Voting Rights

Only holders of record of shares of the Company's Class A common stock, par value $0.01 per share (the Class A Common Stock), at 5:00 p.m., Eastern Time, on April 8, 2015 (the Record Date) will be entitled to notice of and to vote at the 2015 Annual Meeting or at any adjournments of such meeting. On the Record Date, there were issued and outstanding 52,440,580 shares of the Company's Class A Common Stock, each of which is entitled to one vote.

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Such shares represent all of the Company's issued and outstanding shares of voting capital stock as of such date. As of the Record Date, Mr. Ronald O. Perelman, Chairman of the Board of Directors, directly and indirectly through MacAndrews & Forbes Incorporated, of which Mr. Perelman is the sole stockholder (together with certain of its affiliates (other than the Company or its subsidiaries), MacAndrews & Forbes), beneficially owned 40,669,640 shares of the Company's Class A Common Stock, representing approximately 78% of the voting power of such stock.

The presence in person or by duly submitted proxy of the holders of a majority of the total number of votes of the Company's Class A Common Stock entitled to vote at the 2015 Annual Meeting is necessary to constitute a quorum to transact business at the meeting. Abstentions will be included in the calculation of the number of shares present at the 2015 Annual Meeting for the purposes of determining a quorum.

As there is at least one routine matter (under applicable NYSE rules) for consideration at the 2015 Annual Meeting, broker non-votes, if any, will also be included in the calculation of the number of shares present at the 2015 Annual Meeting for the purposes of determining a quorum. Broker non-votes are shares held by a broker, trustee or nominee that are not voted because the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from the beneficial owner of the shares.

Brokers will not be allowed to vote shares as to which they have not received voting instructions from the beneficial owner with respect to Proposal No. 1 (Election of Directors) or Proposal No. 3 (Re-approval of the Revlon Executive Incentive Compensation Plan). Accordingly, broker non-votes will not be counted as a vote for or against any of these proposals.

For shares as to which brokers have not received voting instructions from the beneficial owner, brokers will be able to vote on Proposal No. 2 (ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2015), as this is considered a routine matter under applicable NYSE rules for which brokers have discretionary voting power.

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

(1) **FOR** the election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement;
(2) **FOR** the ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2015; and
(3) **FOR** the re-approval of the Revlon Executive Incentive Compensation Plan.

Accordingly, with MacAndrews & Forbes' vote, there will be a quorum for the 2015 Annual Meeting. MacAndrews & Forbes' vote will also be sufficient, without the concurring vote of any of the Company's other stockholders, to approve and adopt Proposal Nos. 1, 2 and 3.

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

401(k) Plan participants must cast their votes in accordance with the instructions provided in the proxy materials so that they are received by the 401(k) Plan trustee by 11:59 p.m. Eastern Time on May 21, 2015 to allow the 401(k) Plan trustee time to receive such voting instructions and vote on behalf of 401(k) Plan participants. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the 401(k) Plan trustee at the 2015 Annual Meeting in the manner described in this paragraph above.

Only holders of record of shares of the Company's Class A Common Stock on the Record Date will be entitled to notice of and to vote at the 2015 Annual Meeting or at any adjournments of such meeting. Stockholders will be entitled to vote the number of Class A Common Stock held by them on the Record Date.

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

The accompanying form of proxy is being solicited on behalf of the Company's Board of Directors. The Company will bear all costs in connection with preparing, assembling and furnishing this Proxy Statement and related materials. Such costs include reimbursing banks, brokerage houses and other custodians, nominees, agents and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. The Company engaged Broadridge to assist it in distributing and hosting on the Internet proxy materials and providing Internet and telephone voting for the 2015 Annual Meeting. The estimated fee for Broadridge's services is approximately $11,000, plus out-of-pocket expenses, such as postage.

The Company's employees, including its Named Executive Officers, have received, in the past, and may receive, in the future, performance-based incentive compensation grants under an annual bonus program and/or a long-term incentive program, in each case under the Revlon Executive Incentive Compensation Plan, which is being submitted for stockholder re-approval as Proposal No. 3 under this Proxy Statement. The annual cash bonuses are contingent upon the Compensation Committee reviewing and certifying the extent to which the Company achieved its annual performance objectives (which objectives have also been reviewed and approved by the Compensation Committee), as well as the Compensation Committee's reviewing and certifying management's assessment of the extent to which the executive achieved a certain performance rating under the Company's annual management review process. The awards under the long-term incentive program are also contingent upon the Compensation Committee reviewing and certifying the extent to which the Company achieved its performance objectives during the applicable performance period (which objectives have also been reviewed and approved by the Compensation Committee), as well as the Compensation Committee's reviewing and certifying management's assessment of each Named Executive Officer having achieved a satisfactory performance rating under the Company's annual management review process during each year of the respective LTIP's performance period. For further information of the benefits under the Revlon Executive Incentive Compensation Plan, see Proposal No. 3 (Re-approval of the Revlon Executive Incentive Compensation Plan): DESCRIPTION OF THE PLAN'S TERMS and NEW PLAN BENEFITS TABLE.

Householding of Stockholder Materials

Some banks, brokers and other nominee record holders may be participating in the practice of householding stockholder materials, such as proxy statements, information statements and annual reports. This means that only one copy of our Internet Notice or proxy materials may have been sent to multiple stockholders in your household, if any. We will promptly deliver a separate copy of our Internet Notice or the 2015 proxy materials to you if you write us at the following address: Revlon, Inc., Investor Relations Department, One New York Plaza, New York, NY 10004; or our proxy distributor at the following address: Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Pursuant to the Company's By-laws, the Board of Directors has fixed the number of directors at 12 effective as of the date of the 2015 Annual Meeting. Upon the recommendation of the Board's Nominating and Corporate Governance Committee, the 12 directors nominated for election by the Board of Directors will be elected at the 2015 Annual Meeting to serve until the Company's next annual stockholders' meeting and until their successors are duly elected and shall have been qualified. All director nominees, if elected, are expected to serve until the next annual stockholders' meeting.

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

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

The election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement requires the affirmative vote of a plurality of the votes cast by the holders of the Company's Class A Common Stock present in person or represented by proxy at the 2015 Annual Meeting and entitled to vote. Unless such proxies are revoked, with respect to Proposal No. 1, all proxies properly submitted to the Company will be voted in accordance with the instructions given by the person submitting such proxy. In the absence of such instructions, such proxies will be voted **FOR** the election of each of the 12 nominees identified in this Proxy Statement to the Board of Directors.

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

MacAndrews & Forbes has informed the Company that it will vote **FOR** the election of each of the 12 nominees identified in this Proxy Statement to the Board of Directors. MacAndrews & Forbes' affirmative vote is sufficient, without the concurring vote of the Company's other stockholders, to elect each of the Director nominees at the 2015 Annual Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE 12 NOMINEES IDENTIFIED BELOW TO THE BOARD OF DIRECTORS.

Nominees for Election as Directors

The name, age (as of December 31, 2014), principal occupation for the last 5 years, public company board service for the last 5 years, selected biographical information and period of service as a Company Director for each of the Director nominees for election follow:

Mr. Perelman (71) has been Chairman of the Board of Directors of the Company and of Revlon Consumer Products Corporation, the Company's wholly-owned operating subsidiary (Products Corporation), since June 1998 and a Director of the Company and of Products Corporation since their respective formations in 1992. Mr. Perelman has been Chairman of the Board and Chief Executive Officer of MacAndrews & Forbes, a company that acquires and manages a diversified portfolio of private and public companies, and certain of its affiliates since 1980. Mr. Perelman has also served as Chairman of the Board of Directors of Scientific Games Corporation (Scientific Games) since November 2013. Mr. Perelman has served on the Boards of Directors of the following companies which were required to file reports under the Securities Exchange Act of 1934, as amended (the Exchange Act), or were registered investment companies under the Investment Company Act of 1940 (in either case, referred to herein as public reporting companies) within the last 5 years: the Company (1992 — present); Products Corporation (1992 — present); Scientific Games (2003 — present); and M & F Worldwide Corp. (M & F Worldwide) (1995 — 2011), a holding company which ceased to be a publicly-traded company in December 2011.

Mr. Bernikow (74) has been a Director of the Company and of Products Corporation since September 2003. From 1998 until his retirement in May 2003, Mr. Bernikow served as the Deputy Chief Executive Officer of Deloitte & Touche LLP (D&T). Prior to that, Mr. Bernikow held various senior executive positions at D&T and various of its predecessor companies, which he joined in 1977. Previously, Mr. Bernikow was the National Administrative Partner in Charge for the accounting firm, J.K. Lasser & Company, which he joined in 1966. Mr. Bernikow serves as Chairman of the Company's Audit Committee and Chairman of the Company's Compensation Committee. Mr.

Bernikow has served on the Boards of Directors or Trustees of the following public reporting companies within the last 5 years: the Company (2003 — present); Products Corporation (2003 — present); Destination XL Group, Inc. (Destination XL) (formerly known as Casual Male Retail Group, Inc.) (2003 — present), for which he also currently serves as a member of its audit committee; Mack-Cali Realty Corporation (Mack-Cali) (2004 — present), for which he also currently serves as Chairman of its audit committee; FCB Financial Holdings, Inc. (FCB Financial) (2010 — present), for which he also currently serves as Chairman of its audit committee; and certain funds (the UBS Funds) for which UBS Global Asset Management (US) Inc., a wholly-owned subsidiary of UBS AG, or one of its affiliates, serves as investment advisor, sub-advisor or manager (2005 — present), and for which he serves as Chairman of its audit committee.

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Mr. Delpani (46) has served as the Company's and Products Corporation's President and Chief Executive Officer since November 2013. Mr. Delpani has also served as a Director of the Company and Products Corporation since November 2013. Prior to joining the Company in October 2013 as part of the Company's acquisition of The Colomer Group Participations, S.L. (TCG), Mr. Delpani served as TCG's Chief Executive Officer since May 2007. Before joining TCG, from 2005 to 2007, Mr. Delpani provided innovation and new venture development guidance to various clients as a consultant. Previously, Mr. Delpani served in various senior executive positions at Reckitt Benckiser plc, and/or certain of its affiliates and predecessors, from 1998 to 2005, including responsibility for southwestern Europe and for new product initiatives, as well as e-business. Prior to working at Reckitt Benckiser plc, Mr. Delpani held various senior marketing and executive positions with Johnson & Johnson and The Procter & Gamble Company. Mr. Delpani has served on the Board of Directors of the following public reporting companies within the last 5 years: the Company (2013 — present); and Products Corporation (2013 — present).

Mr. Dinh (46) has been a Director of the Company and of Products Corporation since June 2012. Mr. Dinh is the founding partner of Bancroft PLLC, a law and strategic consulting firm which he founded in 2003. Mr. Dinh also serves as the General Counsel and Corporate Secretary of Strayer Education, Inc., an education services holding company that owns Strayer University, a holding company he joined in 2010. In addition, Mr. Dinh has served as a Professional Lecturer in Law and a Distinguished Lecturer in Government at Georgetown University since 2014. Previously, Mr. Dinh served as a tenured law professor at Georgetown University from 1996 to 2014. From 2001 to 2003, Mr. Dinh served as Assistant Attorney General for Legal Policy at the U.S. Department of Justice. Mr. Dinh serves as a member of the Company's Nominating and Corporate Governance Committee. Mr. Dinh has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (2012 — present); Products Corporation (2012 — present); Twenty-First Century Fox, Inc. (2013 — present), for which he also serves as a member of its audit committee; News Corporation (2004 — 2013); M & F Worldwide (2007 — 2011) (which ceased to be a publicly-traded company in December 2011); and The Orchard, Inc. (2007 — 2010).

Professor Feldberg (72) has been a Director of the Company since February 1997. Professor Feldberg has been a Senior Advisor with Morgan Stanley since March 2005 and has been the Dean Emeritus and the Professor of Leadership and Ethics at Columbia Business School, since July 2004. Professor Feldberg also serves as an Advisory Director of Welsh, Carson, Anderson & Stowe, a private equity investment firm. He was the Dean of Columbia Business School from July 1989 through June 2004. Professor Feldberg served as the President of NYC Global Partners, an office in the New York City Mayor's office that manages the relationships between New York City and other cities around the world, from 2007 to 2013. Professor Feldberg serves as Chairman of the Company's Nominating and Corporate Governance Committee and as a member of the Company's Audit Committee. Professor Feldberg has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (1997 — present); Macy's, Inc. (1992 — present); UBS Funds (2001 — present); PRIMEDIA Inc. (1997 — 2011); and Sappi Limited (2002 — 2012).

Mr. Kennedy (68) has been the Company's and Products Corporation's Vice Chairman of the Board of Directors since May 2009 (including serving in that capacity as an executive officer until November 2013). Mr. Kennedy has served as a Director of the Company and of Products Corporation since September 2006. Mr. Kennedy has served since August 2014 as Senior Executive Vice President of MacAndrews & Forbes (a position he previously held from May 2009 to December 2012). Mr. Kennedy served as President and Chief Executive Officer of Scientific Games from November 2013 through July 2014 and as Vice Chairman of Scientific Games since October 2009 (including in a non-executive capacity since July 2014). Previously, Mr. Kennedy served as Scientific Games' Chief Administrative Officer from April 2011 to March 2012. Mr. Kennedy served as President of MacAndrews & Forbes from January 2013 to November 2013. Mr. Kennedy served as the Company's and Products Corporation's interim Chief Executive Officer during October 2013; President and Chief Executive Officer from September 2006 to May 2009; Executive Vice President, Chief Financial Officer and Treasurer from March 2006 to September 2006; and as the Company's Executive Vice President and Products Corporation's President, International from June 2002 until March 2006. From

1998 until 2001, Mr. Kennedy was Managing Director (CEO) and a member of the Board of Directors of Coca-Cola Amatil Limited, a publicly-traded company headquartered in Sydney, Australia and listed on the Sydney Stock Exchange. From 1992 to 1997, Mr. Kennedy served as General Manager of the Coca-Cola USA Fountain Division, a unit of The Coca-Cola Company, which he joined in 1980. Mr. Kennedy has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (2006 — present); Products Corporation (2006 — present); and Scientific Games (2009 — present).

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Mr. Kretzman (63) has been a Company Director since October 2013. Mr. Kretzman retired as the Company's Executive Vice President on December 31, 2013 following a 25-year career with the Company. Most recently, Mr. Kretzman served as the Company's and Products Corporation's Executive Vice President from October 2013 to December 2013 and as the Company's and Products Corporation's Executive Vice President and Chief Administrative Officer from November 2010 to September 2013. Formerly, he served as the Company's and Products Corporation's General Counsel from January 2000 to March 2011; Chief Legal Officer from December 2003 to November 2010; and Executive Vice President, Human Resources from October 2006 to November 2010. Mr. Kretzman formerly served as the Company's and Products Corporation's Secretary from September 1992 to June 2009. Mr. Kretzman served as the Company's and Products Corporation's Senior Vice President and General Counsel from January 2000 until December 2003. Prior to becoming General Counsel, Mr. Kretzman served as Senior Vice President and Deputy General Counsel from March 1998 to January 2000; as Vice President and Deputy General Counsel from January 1997 to March 1998; and as Vice President, Law from September 1992 to January 1997. Mr. Kretzman joined the Company in 1988 as Senior Counsel responsible for mergers and acquisitions. Mr. Kretzman also served as the Company's Corporate Compliance Officer from January 2000 through March 2012. Mr. Kretzman is currently a member of the board of directors for several non-profit organizations that provide charitable services to his local community. Mr. Kretzman serves as a member of the Company's Compensation Committee. Mr. Kretzman has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2013 — present).

Ms. Kurzman (45) has been a Company Director since February 2013. Ms. Kurzman serves as President of Nexus Management Group, Inc., a talent representation and consulting group which she founded in 2004. Prior to founding Nexus Management, Ms. Kurzman joined Epic/Sony Music in 1997 as Vice President of Worldwide Marketing and held positions of increasing responsibility there until 2004. From 1992 to 1997, Ms. Kurzman held positions of increasing responsibility at Arista Records, including serving as Director of Artist Development. Ms. Kurzman serves as a member of the Company's Compensation Committee. Ms. Kurzman has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2013 — present).

Ms. Mellon (47) has been a Company Director since August 2008. Ms. Mellon has served as the President of TMellon Enterprises LLC since 2011. In 1996, Ms. Mellon founded and until November 2011 served in a senior executive capacity with J. Choo Limited, a manufacturer and international retailer of women's shoes and accessories based in London, England, including serving most recently as its Chief Creative Officer. Prior to that, Ms. Mellon served as accessories editor for *British Vogue* magazine, since 1990, and previously held positions at *Mirabella* magazine and Phyllis Walters Public Relations. Ms. Mellon also serves on the Board of Directors and on the Creative Advisory Board of The H Company Holdings, LLC, a privately held holding company which owns and manages the Halston fashion design company. Ms. Mellon has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2008 — present).

Ms. Perelman (41) has been Executive Vice President, Strategy and New Business Development, of MacAndrews & Forbes since 2014. Ms. Perelman joined MacAndrews & Forbes in 2004 as Vice President and served as a Senior Vice President from 2008 to 2014. Prior to joining MacAndrews & Forbes, Ms. Perelman held various positions at the Company in corporate finance and brand marketing. Ms. Perelman also serves as a founding member and Vice Chairman of the Child Mind Institute, an Advisory Board member for the Social Enterprise Program at Columbia Business School, as a trustee of the NYU Langone Medical Center and as a trustee of the Children's Museum of the Arts. Ms. Perelman is the daughter of the Company's Chairman of the Board. During the past 5 years, Ms. Perelman has served on the Board of Directors of Scientific Games Corporation (2014 — present), which is a public reporting company.

Mr. Schwartz (65) has been a Director of the Company since November 2007 and a Director of Products Corporation since March 2004. Mr. Schwartz has served as Executive Vice Chairman of MacAndrews & Forbes since October

2007. Mr. Schwartz served as Senior Vice President of MacAndrews & Forbes from 1989 to 1993 and as Executive Vice President and General Counsel of MacAndrews & Forbes and various of its affiliates from 1993 to 2007. Mr. Schwartz serves as the Chairman of the Board of Trustees of Kenyon College; a Trustee of the City University of New York; a member of the Board of Visitors of the Georgetown University Law Center; and a member of the Board of Directors of each of the following civic organizations: Jazz at Lincoln Center; New York City Center; Human Rights First; and NYU Langone Medical Center. Mr. Schwartz serves as a member of the Company’s Nominating and Corporate Governance Committee. Mr. Schwartz has served on the Boards of Directors of the

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following public reporting companies within the last 5 years: the Company (2007 — present); Products Corporation (2004 — present); Scientific Games (2003 — present); Harland Clarke Holdings Corp. (2005 — 2014); and M & F Worldwide (2008 — 2011) (which ceased to be a publicly-traded company in December 2011).

Ms. Falcone Sorrell (41) has been a Company Director since March 2014. She serves as Senior Advisor to the Chairman at the World Economic Forum, a position she has held since 2009. From 2010 to 2014, Ms. Falcone Sorrell served as Principal Consultant, Office of Outreach and Partnership for the Inter-American Development Bank. Prior to joining the World Economic Forum in 2004, Ms. Falcone Sorrell held positions at the International Labor Organization from 2002 to 2004 and Shell London Ltd. from 2001 to 2002. During the past 5 years, Ms. Falcone Sorrell has served on the Boards of Directors of the following public reporting companies: the Company (2014 — present) and Viacom, Inc. (2013 — present).

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CORPORATE GOVERNANCE

Board of Directors and its Committees

Board Size and Committees

The Board currently consists of 14 directors. Following the 2015 Annual Meeting, and assuming all director nominees named in Proposal No. 1 (Election of Directors) are elected, we expect the Board will consist of 12 directors. The Board of Directors currently has the following standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of these committees and their functions are described in further detail below. Following the 2015 Annual Meeting, we expect the Board to take advantage of the controlled company exemption from the requirement to have a nominating and corporate governance committee, and we expect the Board to assume this function instead of a stand-alone committee.

Controlled Company Exemption

The Company is a controlled company (i.e., one in which more than 50% of the voting power for the election of directors is held by an individual, a group or another company) within the meaning of New York Stock Exchange (the NYSE) rules. Accordingly, the Company is not required to have a majority of independent directors, a nominating and corporate governance committee or a compensation committee (each of which committees, under the NYSE's rules, would otherwise be required to be comprised entirely of independent directors). While during 2014 more than a majority of the Company's directors were independent and the Company maintained a stand-alone nominating and corporate governance committee, following the 2015 Annual Meeting, the Company intends to avail itself of the NYSE's controlled-company exemption from the requirement to have a majority of independent directors and the requirement to have a nominating and corporate governance committee.

The Board has determined that of the director nominees listed in this Proxy Statement, Messrs. Bernikow, Dinh and Feldberg and Mses. Kurzman, Mellon and Falcone Sorrell qualify as independent directors under Section 303A.02 of the NYSE Listed Company Manual (the NYSE Manual) and under the Revlon, Inc. Board Guidelines for Assessing Director Independence (the Independence Guidelines). The Independence Guidelines are available at www.revloninc.com under the heading Investor Relations - Corporate Governance.

Following the 2015 Annual Meeting and assuming the election of all directors named under Proposal No. 1 (Election of Directors), we expect the Board to take advantage of the NYSE's controlled company exemption from the requirement to have a nominating and corporate governance committee, and we expect the Board to assume this function instead of a stand-alone committee.

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

Following the 2015 Annual Meeting and assuming the election of all directors named under Proposal No. 1 (Election of Directors), the Board expects to assess the composition and membership of the Compensation Committee and, to the extent there are changes in committee membership it will post such changes to its website, www.revloninc.com, under the heading Investor Relations - Corporate Governance.

Number of Board and Committee Meetings

During 2014, the Board of Directors held 6 meetings and acted 4 times by unanimous written consent; the Audit Committee held 8 meetings; the Compensation Committee held 8 meetings; the Nominating and Corporate Governance Committee held 3 meetings; and the Compensation Committee and the Nominating and Corporate Governance Committee held 2 joint meetings. Ms. Mellon attended fewer than 75% of the Board meetings during 2014.

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Director Attendance at Annual Stockholders' Meeting

While the Board has not adopted a formal policy regarding directors' attendance at the Company's annual stockholders' meeting, directors are invited to attend such meeting. One Director attended the Company's 2014 Annual Stockholders' Meeting.

Board Leadership Structure

The Company believes that its board leadership structure is appropriate given the Company's specific status as a controlled company. Following the 2015 Annual Meeting, the Board will have an audit and a compensation committee, each operating under written charters, to assist the Board in its oversight functions. The Audit Committee will continue to be comprised entirely of independent directors as required under SEC rules and NYSE standards.

In the past, including for the director nominees for the 2015 Annual Meeting, the qualifications and experience of nominees for board service and committee membership were reviewed annually by the Nominating and Corporate Governance Committee. Nominees for board membership were then recommended by such committee for appointment as director nominees by the Board, whose election was subject to stockholder approval at the annual stockholders' meetings. As we expect that the Board will assume the Nominating and Corporate Governance Committee's functions following the 2015 Annual Meeting, the full Board will assess the qualifications and experience of nominees for Board and committee service in the future.

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

The Company has historically maintained separate positions of Chairman and Chief Executive Officer. Mr. Perelman, Chairman and Chief Executive Officer of MacAndrews & Forbes, has held the position of Chairman of the Company's Board since June 1998 and Mr. Delpani has held the positions of President and Chief Executive Officer of the Company since November 2013. The Chairman provides overall leadership to the Board in its oversight function, while the Chief Executive Officer provides leadership in respect to the day-to-day management and operation of the Company's business.

The Board and each of its committees conduct annual self-assessments to review and monitor their respective continued effectiveness. The Board has determined that in light of its status as a controlled company, the proposed size, composition and structure (including committee structure) to be implemented following the 2015 Annual Meeting are appropriate for the Board to continue to function effectively and efficiently. The Company believes that its separation of the Chairman and Chief Executive Officer positions and its overall board leadership structure are appropriate.

Below is a summary of the respective nominees' experience, qualifications and background (including public company board experience). Such experience supports their respective qualifications to continue to serve on the Company's Board of Directors. Without limiting the foregoing—

- *Mr. Bernikow:* Mr. Bernikow's accounting experience and financial expertise (including having served for 26 years at D&T and its predecessors), his public-company board and audit committee experience (including at UBS Funds, Destination XL, Mack-Cali and FCB Financial) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
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Mr. Delpani: Mr. Delpani's experience as the Company's President and Chief Executive Officer, as well as his prior business experience, including serving as TCG's Chief Executive Officer and serving in various senior executive positions with Reckitt Benckiser plc, and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

- *Mr. Dinh:* Mr. Dinh's academic experience (including serving as a Professional Lecturer in Law and a Distinguished Lecturer in Government at Georgetown University, where he previously served as a Professor of Law), his government experience (including having served as Assistant Attorney General for Legal Policy for the U.S. Department of Justice), his business experience (including serving as a partner of Bancroft PLLC, which he founded, and as General Counsel and Corporate Secretary for Strayer Education, Inc.), as well as his

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public company board experience (including at Twenty-First Century Fox, Inc. and formerly at each of News Corporation, M & F Worldwide (which ceased to be a publicly-traded company in December 2011) and The Orchard, Inc.), and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

- *Professor Feldberg:* Professor Feldberg's academic experience (including having served for 15 years as Dean of the Columbia Business School), his civic experience (including having served as President of NYC Global Partners), his business experience (including serving as Senior Advisor at Morgan Stanley and as Advisory Director of Welsh, Carson, Anderson & Stowe), as well as his public company board experience (including at Macy's and UBS Funds and formerly at each of PRIMEDIA Inc. and Sappi Limited) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Mr. Kennedy:* Mr. Kennedy's senior executive, international business and financial experience (including that gained in positions of increasing responsibility at the Company since 2002 through his retirement as an executive officer of the Company in November 2013 (including having most recently served as the Company's interim Chief Executive Officer in October and November 2013 and having previously served as the Company's President and Chief Executive Officer, Chief Financial Officer and President, Revlon International) and in several senior executive management positions at The Coca-Cola Company, his former service as Scientific Games' President and Chief Executive Officer and its Executive Vice Chairman, his current service as Scientific Games' non-executive Vice Chairman and his current service as Senior Executive Vice President at MacAndrews & Forbes), as well as his public company board experience (including formerly at Coca-Cola Amatil Limited), and his familiarity with the Company, as well as his prior service as a Director of the Company (including serving formerly as executive Vice Chairman and currently as non-executive Vice Chairman), qualify him to continue to serve on the Company's Board.
- *Mr. Kretzman:* Mr. Kretzman's senior executive experience (including having served the Company in various capacities over his 25-year career with the Company prior to his retirement on December 31, 2013, including having most recently served as Executive Vice President and as special advisor to the Company's recently appointed President and Chief Executive Officer, as well as having previously served as the Company's Chief Administrative Officer), his legal experience (including having served as the Company's Chief Legal Officer, Chief Compliance Officer and General Counsel), his business experience (including leadership of the Company's global human resources, licensing, security and facilities functions), and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Ms. Kurzman:* Ms. Kurzman's senior executive experience in the areas of talent representation and talent-related brand-to-brand business development strategies (including serving as President of Nexus Management, a talent representation and consulting group which she founded in 2004) and marketing (including serving in senior marketing positions at Epic/Sony Music and Arista Records, respectively), and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.
- *Ms. Mellon:* Ms. Mellon's experience in the fashion industry and marketing of women's retail products (including serving as President of TMellon Enterprises LLC and having formerly served as founder and Chief Creative Officer of Jimmy Choo) and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.
- *Ms. Perelman:* Ms. Perelman's business and senior executive experience (including serving as Executive Vice President, Strategy and New Business Development of MacAndrews & Forbes), her public company board experience (including at Scientific Games) and her knowledge of the Company, including as gained during her prior service at the Company in corporate finance and brand marketing, qualify her to serve on the Company's Board.
- *Mr. Perelman:* Mr. Perelman's extensive business and financial experience (including managing diverse businesses within the MacAndrews & Forbes group of companies), his public company board experience (including at Scientific Games and at M & F Worldwide (which ceased to be a publicly-traded company in

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December 2011)) and his knowledge of the Company and his long-standing service as a Company Director, together with his being the Company's controlling stockholder, qualify him to continue to serve on the Company's Board, including continuing to serve as the Chairman of the Board.

- *Mr. Schwartz:* Mr. Schwartz's senior executive experience (including serving as Executive Vice Chairman, and formerly serving as Chief Administrative Officer, of MacAndrews & Forbes), his legal experience (including having served as General Counsel at MacAndrews & Forbes), his public company board experience (including at Scientific Games, Harland Clarke Holdings Corp. and M & F Worldwide (which ceased to be a publicly-traded company in December 2011)) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Ms. Falcone Sorrell:* Ms. Falcone Sorrell's senior executive experience in the areas of business development (including serving as Senior Advisor to the Chairman of the World Economic Forum and formerly as Principal Consultant at the Office of Outreach and Partnership for the Inter-American Development Bank) and marketing (including serving in positions at Shell London Ltd.), and her familiarity with the Company, as well as her public company board experience (including at Viacom, Inc.), qualify her to continue to serve on the Company's Board.

Audit Committee

Composition of the Audit Committee

The Audit Committee is currently comprised of Messrs. Bernikow (Chairman) and Feldberg and Diana Cantor and Kathi Seifert. Following the 2015 Annual Meeting and assuming the election of all directors named under Proposal No. 1 (Election of Directors), the Audit Committee is expected to consist of Messrs. Bernikow (Chairman), Feldberg and Dinh, each of whom the Board of Directors has determined satisfies the NYSE's and the SEC's audit committee independence and financial experience requirements.

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

Audit Committee Charter

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

Audit Committee Responsibilities

Pursuant to its charter, the Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities with respect to, among other things, the integrity of the Company's financial statements and disclosures; the Company's compliance with legal and regulatory requirements; the appointment, compensation, retention and oversight of the Company's independent auditors, as well as their qualifications, independence and performance; enterprise risk assessment and the Company’s risk management guidelines, processes and policies; and the performance of the Company’s internal audit functions. The Audit Committee is also responsible for preparing the annual Audit Committee Report, which is required under SEC rules to be included in this Proxy Statement (see Audit Committee Report, below). The Audit Committee has an Audit Committee Pre-Approval Policy for pre-approving all permissible audit and non-audit services performed by the Company’s independent auditor. See Annex B — Revlon, Inc. 2015 Audit committee pre-approval policy.

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Audit Committee Complaint Procedures

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

Audit Committee Report

Management represented to the Audit Committee that the Company's audited consolidated financial statements for the fiscal year ended December 31, 2014 were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed such audited consolidated financial statements with management and KPMG LLP (KPMG), the Company's independent registered public accounting firm.

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

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

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

Based on the Audit Committee's review of and discussions regarding the Company's audited consolidated financial statements and the Company's internal control over financial reporting with management, the Company's internal auditors and the independent registered public accounting firm and the other reviews and discussions with the independent registered public accounting firm referred to in the preceding paragraph, subject to the limitations on the Audit Committee's roles and responsibilities described above and in the Audit Committee charter, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for filing with the SEC.

Respectfully submitted,
Audit Committee
Alan S. Bernikow, Chairman
Diana F. Cantor
Meyer Feldberg
Kathi P. Seifert

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Compensation Committee

Composition of the Compensation Committee

The Compensation Committee is currently comprised of Messrs. Bernikow (Chairman) and Kretzman and Mses. Kurzman and Seifert. Following the 2015 Annual Meeting and assuming the election of all directors named under Proposal No. 1 (Election of Directors), the Board expects to assess and may decide to make changes to the composition and membership of the Compensation Committee.

Compensation Committee Charter

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

Compensation Committee's Responsibilities

Pursuant to its charter, the Compensation Committee currently reviews and approves corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer (the CEO) and other Named Executive Officers, evaluates the CEO's and other Named Executive Officers' performance in light of those goals and objectives, together with the Nominating and Corporate Governance Committee, and determines, either as a committee or together with the Board of Directors, the CEO's and other Named Executive Officers' compensation level based on such evaluations. Following the 2015 Annual Meeting and assuming the election of all director nominees named in Proposal No. 1 (Election of Directors), the Compensation Committee expects to evaluate the CEO's and other Named Executive Officers' performance together with the Board. The Compensation Committee also reviews and approves compensation and incentive arrangements for certain of the Company's executive officers and such other Company employees as the Compensation Committee may determine to be necessary or desirable from time to time. The Compensation Committee also reviews and approves awards pursuant to the Fourth Amended and Restated Revlon, Inc. Stock Plan (the Stock Plan) and the Revlon Executive Incentive Compensation Plan (the Incentive Compensation Plan) and oversees the administration of such plans. While the Company did not implement any company-wide equity award program for 2014, during 2014, the Compensation Committee approved certain one-time grants of restricted stock under the Stock Plan to designated members of its senior management team, including the Named Executive Officers, which were intended to provide them with total compensation that is designed to be competitive to the Company's peer group and with an element of long-term incentive compensation designed to retain those senior executive leaders that the Company believes will effectively lead the execution of its strategy of value creation. For more information on these one-time grants of restricted stock, see Grants of Plan-Based Awards - Equity Awards, below.

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

Compensation Committee's Delegation of Authority

Pursuant to the terms of the Incentive Compensation Plan, the Compensation Committee may delegate to an administrator (who must be an employee or officer of the Company) the power and authority to administer the Incentive Compensation Plan for the Company's employees, other than its Chief Executive Officer and certain other officers who constitute covered employees as defined in Treasury Regulation §1.162-27(c)(2) (Section 162(m) Officers). Section 157(c) of the Delaware General Corporation Law (the DGCL) provides that the Company's Board of Directors (or the Compensation Committee acting on behalf of the Board) may delegate authority to any officer of the Company to designate grantees of equity awards under the Stock Plan other than himself or herself and to determine the number of such equity awards to be issued. The Compensation Committee did not delegate any such authority for 2014.

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Role of Officers and Consultants in the Compensation Committee's Deliberations

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

Compensation Committee Interlocks and Insider Participation

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

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth below in this Proxy Statement with the Company's appropriate officers. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement, as well as in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including by incorporation by reference to this 2015 Proxy Statement.

Respectfully submitted,
Compensation Committee
Alan S. Bernikow, Chairman
Robert K. Kretzman
Ceci Kurzman
Kathi P. Seifert

Nominating and Corporate Governance Committee

Composition of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is currently comprised of Messrs. Feldberg (Chairman), Dinh and Schwartz and Ms. Lee. As noted above, following the 2015 Annual Meeting and assuming the election of all directors named under Proposal No. 1 (Election of Directors), we expect the Board to take advantage of the NYSE's controlled company exemption from the requirement to have a nominating and corporate governance committee, and we expect the Board to assume this function instead of a stand-alone committee. Given the Company's controlled company status, the Board believes that this structure is appropriate.

Nominating and Corporate Governance Committee Charter

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

Nominating and Corporate Governance Committee Responsibilities

Pursuant to its charter, the functions of the Nominating and Corporate Governance Committee include, among other things: identifying individuals qualified to become Board members; selecting or recommending to the Board proposed nominees for Board membership; recommending directors to the Board to serve on the Board's standing committees; overseeing the evaluation of the Board's performance; evaluating, together with the Compensation Committee, the

CEO's and senior management's performance; overseeing the Revlon, Inc. Related Party Transaction Policy; overseeing the Company's processes for succession planning for the CEO and other senior management positions; and periodically reviewing the Board's Corporate Governance Guidelines and Independence Guidelines and recommending changes, if any, to the Board. Following the 2015 Annual Meeting, it is expected that the Audit Committee will oversee the Revlon, Inc. Related Party Transaction Policy and that the full Board will fulfill all other responsibilities currently handled by the Nominating and Corporate Governance Committee.

Director Nominating Processes; Diversity

The Nominating and Corporate Governance Committee currently identifies individuals qualified to become Board members when any vacancy occurs by reason of disqualification, resignation, retirement, death or an increase in the size of the Board. The Nominating and Corporate Governance Committee selects or recommends that the Board select director nominees for each annual stockholders' meeting and director nominees to fill vacancies on the Board that may occur between annual stockholders' meetings.

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

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

As a result of the NYSE's controlled company exemption, following the 2015 Annual Meeting the Board does not intend to have a nominating and corporate governance committee or other committee performing nomination functions, and the Board intends to fulfill this role and follow the director nomination processes described above.

Stockholder Process for Submitting Director Nominees

Following the 2015 Annual Meeting, the Board will also consider director candidates recommended by stockholders. The process followed to evaluate candidates submitted by stockholders will not differ from the process followed for evaluating other director nominees. The Board may also take into consideration the number of shares held by the recommending stockholder, the length of time that such shares have been held and the number of candidates submitted by each stockholder or group of stockholders over the course of time. Stockholders desiring to submit director candidates must submit their recommendation in writing (certified mail — return receipt requested) to the Company's Secretary, at Revlon, Inc., One New York Plaza, 49th Floor, New York, NY 10004, attention: Michael T. Sheehan.

Recommendations for director candidates are accepted throughout the year by the Board. In order for a recommended director candidate to be considered for nomination to stand for election at an upcoming annual stockholders' meeting, the recommendation must be received by the Company, as set forth above, not less than 120 days prior to the anniversary date of the date of the Company's most recent annual proxy statement, which, for recommendations for the Company's 2015 Annual Meeting, was December 25, 2014. No such recommendations were received from stockholders for the 2015 Annual Meeting. To have a candidate considered for nomination (subject to requests for further information as may be determined by the Board), a stockholder must initially provide the following information:

- the stockholder's name and address, evidence of such stockholder's ownership of the Company's Class A Common Stock, including the number of shares owned and the length of time of continuous ownership, and a statement as to the number and names of director candidates such stockholder has previously submitted to the Company during the period that such stockholder has owned such shares;
- the name of the candidate;
- the candidate's resume or a listing of his or her qualifications to be a director of the Company;
- any other information regarding the candidate that would be required to be disclosed in a proxy statement filed with the SEC if the candidate were nominated for election to the Board; and

- the candidate's consent to be named as a director, if selected and nominated by the Board.

Stockholder-Director Communications

The Board of Directors has established a process to receive communications from stockholders and other interested parties. Any stockholder or other interested party desiring to communicate with the Board or individual directors (including, without limitation, the non-management directors) regarding the Company may contact either the Board or such director by sending such communication to the attention of the Board or such director, in each case in care

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of the Company's Secretary, who is responsible to ensure that all such communications are promptly provided to the Board or such director. Any such communication may be sent by: (i) emailing it to Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary, at michael.sheehan@revlon.com; or (ii) mailing it to Revlon, Inc., One New York Plaza, 49th Floor, New York, NY 10004, attention: Michael T. Sheehan. Communications that consist of stockholder proposals must instead follow the procedures set forth under General Rules Applicable to Stockholder Proposals in this Proxy Statement, below, and, in the case of recommendations of director candidates, Stockholder Process for Submitting Director Nominees, in this Proxy Statement, above.

Non-Management Executive Sessions

The Company's Corporate Governance Guidelines provide that the Company's Board of Directors will regularly meet in executive session without any member of the Company's management being present and that the Company's independent directors will also meet in at least one non-management executive session per year attended only by independent directors. A non-management director will preside over each non-management executive session of the Board, and an independent director will preside over each independent director executive session of the Board, although the same director is not required to preside at all such non-management or independent director executive sessions. The presiding director at such non-management and independent director executive sessions of the Board is determined in accordance with the applicable provisions of the Company's By-laws, such that the Chairman of the Board of Directors or, in his absence (as is the case with independent executive sessions), a director chosen by a majority of the directors present will preside at such meetings. The Board of Directors met in at least one executive session, attended by only independent directors (all of whom constituted non-management directors) during 2014.

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EXECUTIVE OFFICERS

The following executive officers of the Company, whose positions with the Company as of the date hereof are set forth below, together with Messrs. Alletto and Elshaw, who ceased employment with the Company prior to December 31, 2014, constitute the Company’s Named Executive Officers for 2014 for purposes of this Proxy Statement:

Name	Position
Lorenzo Delpani	President and Chief Executive Officer
Roberto Simon	Executive Vice President and Chief Financial Officer
Giovanni Gianni Pieraccioni	Executive Vice President and Global President – Revlon Consumer Division

The following sets forth the age (as of December 31, 2014), positions held with the Company and selected biographical information for the Company’s current executive officers whose biographical information is not otherwise included in this Proxy Statement, above, with the Company’s Directors:

Mr. Simon (40) has served as the Company’s Executive Vice President and Chief Financial Officer since September 2014. Mr. Simon also served as the Company’s Senior Vice President, Global Finance since joining the Company in October 2013 as part of the Company’s acquisition of TCG. Prior to joining the Company and since 2002, Mr. Simon served in various senior finance positions of increasing responsibility at TCG, including as TCG’s Chief Financial Officer since October 2011. From January 2008 until September 2011, Mr. Simon served as Vice President, Finance Americas & Africa of Colomer USA.

Mr. Pieraccioni (55) has served as the Company’s Executive Vice President and Global President – Revlon Consumer Division since February 2014 and was designated by the Board of Directors as an executive officer in February 2015. Prior to joining the Company, Mr. Pieraccioni most recently served as Executive Vice President and Chief Commercial Officer for Alitalia, from August 2012 until September 2013. From January 2011 to July 2012, Mr. Pieraccioni served as General Manager - Spirits at Averna Group. From February 2009 to December 2010, Mr. Pieraccioni provided business consulting services to companies in various industries. Prior to that, Mr. Pieraccioni held several general management, marketing and commercial positions of increasing scope and seniority within the consumer and luxury goods industry, including at The Procter & Gamble Company, PepsiCo, Inc., Johnson & Johnson S.p.A., Sector Group Inc. and Binda Group S.p.A.

RISK MANAGEMENT

Relationship of Compensation Practices to Risk Management

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

Risk Oversight

The Company’s senior management is responsible for identifying and managing risks to the Company’s business and the Board’s Audit Committee is responsible for reviewing and discussing that process with management. In accordance with applicable NYSE rules for listed issuers, the Audit Committee maintains an Audit Committee charter that addresses the duties and responsibilities of the Audit Committee, including the requirement that such committee discuss the Company's guidelines, policies and processes with respect to enterprise risk assessment and risk management. As part of the Company's enterprise risk management function, management identifies internal and external risk factors, monitors identified risks and takes appropriate action to mitigate such identified risks. Specifically, the Company's internal audit group, with input from the Company's senior management, leads a comprehensive enterprise risk assessment annually using a comprehensive risk management framework. This process identifies and characterizes risks based on the possible impact to the Company's business and likelihood of occurrence. The Company's management puts in place appropriate plans to mitigate the risks identified. The enterprise risk assessment is also taken into account in the formulation of the internal audit plan for the ensuing year. The Audit Committee reviews and discusses the Company's enterprise risk assessment and risk management guidelines, policies and processes at least annually. Further, the Board reviews the Company's business plan and

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receives regular business and financial updates, including progress against the Company's business plan, at Board meetings, enabling the Board to understand, and remain updated regarding, the business risks faced by the Company and the Company's management of those risks.

COMPENSATION DISCUSSION AND ANALYSIS

The following is a discussion and analysis of all material elements of the Company's compensation of its Named Executive Officers, including: (i) the objectives of the Company's compensation program; (ii) what the compensation program is designed to reward; (iii) each element of compensation; (iv) why the Company chooses to pay each element; (v) how the Company determines the amount and, where applicable, the formula, for each element to pay; (vi) how each compensation element and the Company's decisions regarding that element fit into the Company's overall compensation objectives and may affect decisions regarding other elements of compensation; and (vii) whether and, if so, how the Company has considered the results of the most recent stockholder advisory vote on executive compensation in determining its compensation policies and decisions.

Overview of Key 2014 Compensation Events

A summary of key aspects of the Company's 2014 compensation programs follows:

- **<u>Overview of Compensation Programs</u>:** For 2014, the Company's incentive compensation programs for its Named Executive Officers included: (1) an annual cash bonus program (the 2014 Annual Bonus Program); (2) cash-based, long-term incentive program awards (LTIPs) consisting of (a) the 2014 LTIP, (b) the remaining two-thirds portion of the previously-granted 2013 Transitional LTIP and (c) the first one-third portion of the 2014 Transitional LTIP (each such LTIP program is defined below); and (3) the 2014 Restricted Stock Grants (as defined below). The 2014 Annual Bonus Program, the 2014 LTIP, the remaining two-thirds portion of the 2013 Transitional LTIP, the first one-third portion of the 2014 Transitional LTIP and the 2014 Restricted Stock Grants are collectively referred to as the 2014 Incentive Compensation Programs.
- **<u>2014 Restricted Stock Grants</u>:** While the Company did not implement any company-wide equity award program for 2014, the Company's incentive compensation programs during 2014 consisted of certain one-time grants of restricted shares of the Company's Class A Common Stock (the 2014 Restricted Stock Grants) under the Stock Plan to designated members of its senior management team, including Messrs. Delpani, Pieraccioni and Simon. The 2014 Restricted Stock Grants were intended to provide these senior executives with total compensation that is designed to be competitive to the Company's peer group and with an element of long-term incentive compensation designed to retain those senior executives that the Company believes will effectively lead the execution of its strategy of value creation.
- **<u>Amendments to 2013 LTIP and 2013 Transitional LTIP</u>:** In March 2014, the Company's outstanding 2013 LTIP and 2013 Transitional LTIP awards with unfinished performance periods were amended to take into account (i) the Company's October 2013 acquisition of The Colomer Group (TCG and the Colomer Acquisition); (ii) the appointment of a new senior leadership team; and (iii) the preparation and implementation of the Company's new strategy of value creation. These modifications, which were approved by the Compensation Committee based upon management's recommendation and with input from the Compensation Committee's independent outside compensation consultant, provide for (1) a payment opportunity for the 2013 LTIP in March 2016 based upon the average degree of the Company's achievement of its 2014 and 2015 performance targets, and (2) a payment opportunity for the remaining two-thirds of the target 2013 Transitional LTIP in March 2015 based upon the Company's degree of achievement of its 2014 performance targets (which were paid as described below). Prior to these modifications: (1) the Company's 2013 LTIPs provided for a single cash payment opportunity in March 2016 based on the cumulative degree of the Company's achievement of the relevant corporate performance targets for 2013, 2014 and 2015 (as amended, the 2013 LTIP); and (2) in order to provide eligible LTIP grantees with comparable LTIP payout opportunities during 2014 and 2015, as the LTIP structure transitioned in 2013

from a 1-year performance period under its 2012 LTIP design to a multi-year performance period for 2013 and later years, the Company implemented the 2013 Transitional LTIPs. One-third of the 2013 Transitional LTIP target awards, adjusted for 2013 performance, were paid in March 2014 based on the Company's achievement of its 2013 performance targets and, prior to the modifications, the remaining two-thirds of the 2013 Transitional LTIP target awards were to be paid in March 2015 based upon the cumulative degree of the Company's achievement of its 2013 and 2014 performance targets (as amended, the 2013 Transitional LTIP).

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- **Corporate Performance Targets for Cash-Based Incentive Programs:**

2014 Annual Bonus Program: The 2014 Annual Bonus Program payments in March 2015 were based on the degree of the Company's achievement of the following performance targets: (1) a 2014 Adjusted EBITDA[1] target of $344.4 million, weighted at 50% (the 2014 Adjusted EBITDA Performance Target); (2) a 2014 net sales target of $1,930.1 million, weighted at 25% (the 2014 Net Sales Performance Target); and (3) a 2014 Net Working Capital Ratio[2] target of 7.15%, weighted at 25% (the 2014 Net Working Capital Ratio Performance Target and, together with the 2014 Adjusted EBITDA Performance Target and the 2014 Net Sales Performance Target, the 2014 Annual Bonus Performance Targets), in each case as adjusted to account for the 2014 Unusual Items (as defined in footnote 1 below) and after taking into account all incentive compensation accruals. Per the terms of their respective employment agreements: (i) Mr. Delpani was eligible for a target annual bonus of 100% of his base salary; and (ii) each of Messrs. Simon and Pieraccioni was eligible for a target annual bonus of 75% of his respective base salary.

2014 LTIP: The Company's LTIP for 2014 (the 2014 LTIP) is payable in March 2017 based upon the average degree of the Company's achievement of its performance targets over three, 1-year periods (namely, 2014, 2015 and 2016). The 2014 LTIP's corporate performance targets for the 2014 performance year were: (1) the 2014 Adjusted EBITDA Performance Target, weighted at 50%; (2) the 2014 Net Sales Performance Target, weighted at 25%; and (3) a 2014 Free Cash Flow[3] target of $49.8 million, weighted at 25% (the 2014 Free Cash Flow Performance Target and, together with the 2014 Adjusted EBITDA Performance Target and the 2014 Net Sales Performance Target, the 2014 LTIP Performance Targets). In each case the targets are adjusted to account for the 2014 Unusual Items and measured after taking into account all incentive compensation accruals. Early in 2015 and 2016, the Company will recommend to the Compensation Committee for its approval the 2014 LTIP's Adjusted EBITDA, net sales and Free Cash Flow performance targets for the 2014 LTIP's 2015 and 2016 performance years, respectively (such targets for the 2014 LTIP's 2015 and 2016 performance years, together with the 2014 LTIP Performance Targets, being the 2014 LTIP 3-Year Performance Targets).

2014 Transitional LTIP: The Company's corporate performance targets under the initial one-third portion of the 2014 Transitional LTIP, which were paid in March 2015, were the same as the 2014 LTIP Performance Targets and had the same weighting as the 2014 LTIP Performance Targets. In each case the targets are adjusted to account for the 2014 Unusual Items and measured after taking into account all incentive compensation accruals. The remaining two-thirds of the 2014 Transitional LTIP's target awards remain as a payment opportunity in March 2016, based upon the average degree of the Company's achievement of its: (i) Adjusted EBITDA performance target (weighted at 50%); (ii) net sales performance target (weighted at 25%); and (iii) Free Cash Flow performance target (weighted at 25%) in 2014 (being

1 Adjusted EBITDA is a non-GAAP financial measure which, for 2014, the Company defined as income from continuing operations before interest, taxes, depreciation, amortization, stock-based compensation expense, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses (the foregoing being the Non-Operating Exclusions), as well as to exclude non-cash stock compensation expense and certain other non-recurring items that are not directly attributable to the Company's underlying operating performance (the 2014 Unusual Items), including charges for restructuring and related actions; expenses related to the acquisition and integration of TCG; inventory purchase accounting adjustments related to the acquisition of TCG, certain litigation expenses, and changes in the Company's method of calculating its inventory and bad debt reserves. In calculating Adjusted EBITDA, the Company excluded the effects of Non-Operating Exclusions and 2014 Unusual Items because the Company's management believed that some of these items may not occur in certain periods, the amounts recognized can vary significantly from period to period and these items do not facilitate an understanding of the Company's operating performance.

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Net Working Capital Ratio is determined by dividing (1) the Company's 2014 net working capital (defined as, non-cash current assets minus current liabilities, excluding taxes, debt and restructuring charges) by the Company's net revenues of the prior rolling 12-month period, calculated each month, beginning with the Company's net working capital as of January 31, 2014 by (2) the Company's net revenues for the February 1, 2014 through January 31, 2014 period, and then taking the average of each of those 12 monthly calculations made during 2014.

Free Cash Flow is a non-GAAP financial measure which, for 2014, the Company defined as net cash provided by operating activities, less capital expenditures for property, plant and equipment, plus proceeds from the sale of
3 certain assets. Free Cash Flow excludes proceeds on sale of discontinued operations. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which for the Company are significant.

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the 2014 LTIP Performance Targets) and those approved by the Compensation Committee for the Company's 2015 performance year; except that the terms of Mr. Delpani's 2014 Transitional LTIP provide that it would be paid in March 2016 based on the average degree of the Company's achievement of these performance targets in 2014 and 2015.

2013 Transitional LTIP: The Company's corporate performance targets under the remaining two-thirds portion of the previously-granted 2013 Transitional LTIP were the same as the 2014 LTIP Performance Targets and had the same weighting as the 2014 LTIP Performance Targets. In each case the targets are adjusted to account for the 2014 Unusual Items and measured after taking into account all incentive compensation accruals.

- **Payout Opportunities:**

The 2014 Annual Bonus Program: The 2014 Annual Bonus Program had a payout opportunity range of 0% to 150% of target bonus awards based on the extent to which the Company achieved the 2014 Annual Bonus Performance Targets. Also, the actual bonus payments under the 2014 Annual Bonus Program could range between 80% to 120% of the adjusted target bonus awards, based on, in the case of the Named Executive Officers, the Compensation Committee's certification of management's assessment of the extent to which each of the Named Executive Officers achieved his individual performance objectives under the Company's annual management review process, including performance factors approved by the Compensation Committee in March 2014 for certain of the Named Executive Officers.

2014 LTIP: The 2014 LTIP has a payout opportunity range of 0% to 150% of target based on (1) the extent to which the Company achieves the 2014 3-Year LTIP Performance Targets and (2) the Compensation Committee's certification of management's assessment that each respective Named Executive Officer achieved at least a target performance rating under the Company's annual management review process, including performance factors approved by the Compensation Committee for certain of the Named Executive Officers, for each performance year of the 2014 LTIP.

2013 Transitional LTIP and 2014 Transitional LTIP: The remaining two-thirds portion of the 2013 Transitional LTIP and the initial one-third portion of the 2014 Transitional LTIP had a payout opportunity range of 0% to 150% of target based on (1) the extent to which the Company achieved the 2014 LTIP Performance Targets and (2) the Compensation Committee's certification of management's assessment that each respective Named Executive Officer achieved at least a target performance rating under the Company's annual management review process, including the 2014 Performance Factors (as defined below) for certain of the Named Executive Officers.

- **Achievement of 2014 Corporate Performance Targets and Payouts:**

Achievement of 2014 Corporate Performance Targets: Based upon the Company's 2014 financial results and for purposes of the 2014 Annual Bonus Program, in February 2015, the Compensation Committee certified the Company's achievement of: (1) 108.7% of its 2014 Adjusted EBITDA Performance Target; (2) 101.6% of its 2014 Net Sales Performance Target; and (3) 88.3% of its 2014 Net Working Capital Ratio. For purposes of the remaining two-thirds portion of the 2013 Transitional LTIP and the initial one-third portion of the 2014 Transitional LTIP, the Compensation Committee certified the Company's achievement of: (1) 108.7% of its 2014 Adjusted EBITDA Performance Target; (2) 101.6% of its 2014 Net Sales Performance Target; and (3) 244.8% of its 2014 Free Cash Flow Performance Target.

Funding Levels for the 2014 Compensation Programs: In accordance with the terms and payout slopes of the 2014 Annual Bonus Program, the 2013 Transitional LTIP and the 2014 Transitional LTIP, in February 2015 the Compensation Committee approved funding at 144.3% of target each of: (i) the 2014 Annual Bonus Program; (ii) the remaining two-thirds portion of the 2013 Transitional LTIP; and (iii) the initial one-third portion of the 2014 Transitional LTIP, in each case, upon management's recommendation, and taking into account the Company's 2014 financial results compared to the 2014 Annual Bonus Performance Targets and the 2014 LTIP Performance Targets. For detail on the formulas used to calculate the achievement of these targets, the weighting of each target and the payout slopes for the 2014 Annual Bonus Program, the 2013

Transitional LTIP and the 2014 Transitional LTIP, see Incentive Compensation; Long-Term Cash Compensation and Incentive Compensation; Annual Cash Bonus, below.

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Payment of Cash-Based Incentive Compensation: In March 2015, the Company paid annual cash bonuses under the 2014 Annual Bonus Program, the remaining two-thirds portion of the 2013 Transitional LTIP and the initial one-third portion of the 2014 Transitional LTIP to its Named Executive Officers (other than Mr. Elshaw who left the Company in February 2014), as well as other employees eligible for awards under such programs. Such payments were made following the Compensation Committee's having: (i) certified the extent to which the Company achieved its 2014 Annual Bonus Performance Targets and the 2014 LTIP Performance Targets; (ii) certified management's assessment of the extent to which each Named Executive Officer achieved their performance rating under the Company's annual management review process, including performance factors for 2014 that were approved by the Compensation Committee in March 2014 for certain of the Named Executive Officers; and (iii) approved the 144.3% funding level for each such program (with certain of the Named Executive Officers receiving payments of 120% of that adjusted target under the Annual Bonus Program based on their outstanding performance ratings under their 2014 Performance Factors), all in accordance with the terms of each such program.

- **2014 Say-on-Pay Vote Results:** At the Company's 2014 Annual Stockholders' Meeting, approximately 99% of the Company's outstanding voting capital stock approved the say-on-pay proposal on the structure and payment of the Company's compensation for its named executive officers. The Company believes that the near unanimity of that vote represents an endorsement that the Company's compensation philosophy, processes and practices are appropriate for the Company.

Objectives of the Company's Compensation Program and What it is Designed to Reward

The Company's philosophy is to provide compensation programs that are reasonably designed to satisfy the following objectives:

- to pay for performance (by basing salary increases upon individual performance and basing incentive compensation payouts upon the degree to which the Company and the executive achieve their respective corporate and individual performance objectives, as approved by the Compensation Committee);
- to align the interests of management and employees with corporate performance and shareholder interests by rewarding performance that is directly linked to the degree to which the Company achieves its strategy of value creation; and
- to retain, attract and motivate exceptional performers and key contributors with the skills and experience necessary for the Company to achieve its strategy of value creation, which requires the Company's compensation programs to be competitive with the compensation practices of other companies.

Each Element of Compensation and Why the Company Chooses to Pay It

In order to achieve the objectives discussed above, the Company maintains a competitive compensation program which consists principally of the following three main components:

(i) annual base salary;

(ii) **Annual Bonuses:** eligibility for performance-based, annual cash bonuses under the Incentive Compensation Plan, which are contingent upon the Compensation Committee reviewing and certifying the extent to which the Company achieved its annual performance objectives (which objectives have also been reviewed and approved by the Compensation Committee), as well as the Compensation Committee's reviewing and certifying management's assessment of the extent to which the executive achieved a certain performance rating under the Company's annual management review process. The 2014 Annual Bonus Program had a payout opportunity range of 0% to 150% of target based on the extent to which the Company achieved the 2014 Annual Bonus Performance Targets. In addition, the 2014 Annual Bonus Program is subject to adjustment based upon each Named Executive Officer's individual performance, such that they could receive between 80% and 120% of their adjusted target award, based on the Compensation Committee's certification of management's assessment of the extent to which the executive achieved a certain performance rating under the Company's annual management review process, to enable comparatively higher-performing employees to be appropriately rewarded;

(iii) **<u>LTIPs</u>:** eligibility for cash-based LTIP awards under the Incentive Compensation Plan, which are also contingent upon the Compensation Committee reviewing and certifying the extent to which the Company achieved its performance objectives during the applicable performance period (which objectives have also been reviewed and approved by the Compensation Committee), as well as the Compensation Committee's reviewing and certifying management's assessment of each Named Executive Officer having achieved a satisfactory performance rating under the Company's annual management review process during each year of the respective LTIP's performance period.

- **2014 LTIP:** Since 2010, the Company has granted LTIP awards under its Incentive Compensation Plan as one element of compensation designed to enable the Company to maintain total compensation at competitive levels. For 2014, the Compensation Committee approved a new LTIP structure and design. The 2014 LTIP provides for a payment opportunity in March 2017, based upon the average degree of the Company's achievement of its: (i) Adjusted EBITDA (weighted at 50%); (ii) net sales (weighted at 25%); and (iii) Free Cash Flow (weighted at 25%) performance targets over three 1-year periods (2014, 2015 and 2016).
- **2014 Transitional LTIP:** The 2014 Transitional LTIP provided for a payment opportunity in March 2015, with one-third of target award amounts based upon the degree of the Company's achievement of its 2014 LTIP Performance Targets. The remaining two-thirds of the 2014 Transitional LTIP target awards remain as a payment opportunity in March 2016, based upon the average degree of the Company's achievement in 2014 and 2015 of its: (i) Adjusted EBITDA (weighted at 50%); (ii) net sales (weighted at 25%); and (iii) Free Cash Flow (weighted at 25%) performance targets; except that the terms of Mr. Delpani's 2014 Transitional LTIP provide that it would be paid in March 2016 based on the average degree of the Company's achievement of its performance targets in 2014 and 2015.
- **2013 Transitional LTIP:** Based upon management's recommendation and with input from the Compensation Committee's independent outside compensation consultant, in March 2014 the Company's Compensation Committee approved modifications to the 2013 Transitional LTIPs to take into account (i) the October 2013 Colomer Acquisition; (ii) the appointment of a new senior leadership team; and (iii) the preparation and implementation of the Company's new strategy of value creation. These modifications provided for a payment opportunity in March 2015 for the remaining two-thirds of the target award amounts, based upon the degree of the Company's achievement of 2014 LTIP Performance Targets; and

(iv) **One-Time Restricted Stock Grants:** eligibility for one-time grants of restricted shares of the Company's Class A Common Stock under the Stock Plan, to provide key members of the Company's senior management leadership team, including Messrs. Delpani, Pieraccioni and Simon, with total compensation that is designed to be competitive to the Company's peer group and with an element of long-term incentive compensation designed to retain those senior executives that the Company believes will effectively lead the execution of its strategy of value creation. These restricted shares will vest in 5 equal installments over 5 years (with the first vesting event for Messrs. Delpani and Pieraccioni having occurred on March 15, 2015), and in full upon any change of control, provided that at the scheduled time of vesting the Named Executive Officer is then employed with the Company. The Named Executive Officers are required to retain such shares, even after they vested, so long as they remain employed by the Company.

Setting Pay; Market References

The Company's Human Resources Department and the Compensation Committee, with input from the Compensation Committee's outside compensation consultant, consider the compensation of the Named Executive Officers in order to reward and retain the Company's high-performing executives and provide them with incentives designed to maximize their performance in executing the Company's strategy of value creation.

As part of assessing of the compensation of the Named Executive Officers, the Company also compares each Named Executive Officer's total compensation to the total compensation for executives at comparison group companies, both within and outside of the consumer products industry. In this Proxy Statement, total compensation refers to base salary, annual cash bonus, annual vested value of the restricted stock awards and LTIP awards, unless otherwise noted. The Company seeks to design its total compensation opportunity to be competitive with these comparison group companies, as the Company believes that the market for certain executive talent is broader than the consumer products industry. When reviewing and setting Named Executive Officer compensation for 2014, the Company compared the total compensation of its executive officers to market compensation data for certain groups of companies in Towers Watson's U.S. compensation data banks for similarly situated executives (sometimes referred

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to herein as competitive benchmark norms or competitive benchmarks, with such companies being referred to herein as the Comparison Group). The Comparison Group for 2014 consisted of the companies listed on Annex A.

Total Compensation

Comparing the Named Executive Officer's 2014 total compensation against the 50th and the 75th percentiles of total compensation in the relevant Comparison Group reflected that: (i) Mr. Delpani's total compensation was at the 75th percentile; (ii) Mr. Simon's total compensation was at the 50th percentile; and (iii) Mr. Pieraccioni's total compensation was at the 75th percentile.

Base Salary

Base salary adjustments are considered annually and may be based on individual performance, promotions and the assumption of new responsibilities, competitive data from the Comparison Group, employee retention efforts and the Company's overall compensation guidelines and annual salary budget guidelines. Higher annual increases may be made to higher performers and key contributors.

Incentive Compensation; Generally

Plan Design:

For each year, the Company's management recommends the corporate performance targets for its cash-based incentive compensation programs to the Compensation Committee for it to review and consider approving. The value of the one-time 2014 Restricted Stock Grants is based on the trading value of the Company's Class A Common Stock. Linking the corporate performance targets for the cash-based incentive compensation programs directly to the extent to which the Company achieves its strategy of value creation is intended to have the effect of fostering shareholder value creation by appropriately motivating executives to achieve the Company's financial and operational performance goals, while being challenging to attain. As noted above, the components of the Company's 2014 Incentive Compensation Programs consisted of (1) the 2014 Annual Bonus Program; (2) the 2014 Restricted Stock Grants; (3) the 2014 LTIP; (4) the remaining two-thirds portion of the 2013 Transitional LTIP; and (5) the first one-third portion of the 2014 Transitional LTIP.

The Company's President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; Executive Vice President and Chief Legal and Administrative Officer; and senior Human Resource executives develop the objectives against which each Named Executive Officer's performance, including the CEO's, is assessed. The Compensation Committee also reviews and approves these objectives, having discussed them with its independent outside compensation consultant. These objectives are established by the Compensation Committee at the start of the performance period based on the Company's future business plans. The Compensation Committee then reviews the objectives after the end of the designated performance period to assess and certify the extent to which they have been achieved based on the Company's financial and operational results for the performance period.

In March 2014, the Compensation Committee approved and adopted performance-based incentive compensation factors for certain executives who serve on the Company's senior management leadership team, namely: (A) for purposes of the 2014 Annual Bonus Program, performance objectives which consisted of: (1) the 2014 Adjusted EBITDA Performance Target, weighted at 50%; (2) the 2014 Net Sales Performance Target, weighted at 25%; and (3) the 2014 Net Working Capital Ratio Performance Target, weighted at 25%; and (B) for purposes of the remaining two-thirds portion of the 2013 Transitional LTIP and the first one-third portion of the 2014 Transitional LTIP, performance objectives which consisted of: (1) the 2014 Adjusted EBITDA Performance Target, weighted at 50%; (2) the 2014 Net Sales Performance Target, weighted at 25%; and (3) the 2014 Free Cash Flow Performance Target, weighted at 25% (collectively, the 2014 Performance Factors). As Mr. Simon was not appointed as the Company's Executive Vice President and Chief Financial Officer until September 2014, the Compensation Committee assessed his individual performance based on his objectives established under the Company's annual management review process.

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The 2014 Performance Factors were comprised of quantitative financial measures which were the performance objectives adopted under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Section 162(m) Performance Factors). The 2014 Performance Factors also included strategic and operational objectives linked directly to the extent to which the Company achieved its strategy of value creation (the 2014 Strategic Objectives), which were used by the Compensation Committee to review and certify management's assessment of the extent to which each Named Executive Officer achieved a certain performance rating under the Company's annual management review process. Such ratings were used to determine the extent to which each Named Executive Officer was eligible to receive a payout of up to 120% of his annual adjusted target bonus awards in accordance with the terms of the 2014 Annual Bonus Program, as well as to certify management's assessment of each Named Executive Officer having achieved a satisfactory performance rating under the Company's annual management review process during the 2014 performance period under the remaining two-thirds portion of the 2013 Transitional LTIP and the first one-third portion of the 2014 Transitional LTIP.

Performance Measurement:

After each performance period, the Compensation Committee certifies the level of the Company's achievement of its corporate performance targets, which are used to calculate each program's adjusted funding level. The Compensation Committee then certifies management's assessment of the extent to which the respective Named Executive Officer achieved a certain performance rating under the 2014 Strategic Objectives portion of the 2014 Performance Factors. This individual performance rating is then used to calculate the degree to which the Named Executive Officer would be eligible to receive a payout ranging from 80% to 120% of the adjusted funding level.

Lawrence Alletto, the Company's former Executive Vice President, Chief Financial Officer and Chief Administrative Officer, remained eligible under his separation agreement for his full 2014 target bonus award of 75% of his base salary, pro-rated for his 274 days of service during 2014. While 2014 Performance Factors were adopted under Section 162(m) for Mr. Alletto, pursuant to his separation agreement, Mr. Alletto was paid his annual bonus as if he received a rating entitling him to a 100% payout of his adjusted target bonus, without regard to achievement of his personal objectives. Chris Elshaw, the Company's former Executive Vice President and Chief Operating Officer, was not eligible to receive any performance-based compensation in respect of 2014 based upon his leaving the Company in February 2014, and thus his 2014 performance was not assessed by the Compensation Committee.

In light of these senior management changes and the fact that certain incentive compensation was paid to Mr. Alletto pursuant to his separation agreement, the Compensation Committee considered the 2014 performance only for Messrs. Delpani, Simon and Pieraccioni, including, for Messrs. Delpani and Pieraccioni, achievement against their 2014 Performance Factors, and for Mr. Simon, achievement of his 2014 performance objectives established under the Company's annual management review process.

The Section 162(m) Performance Factors under Messrs. Delpani's and Pieraccioni's 2014 Performance Factors and Mr. Simon's 2014 performance objectives included (A) for purposes of the 2014 Annual Bonus Program: (i) the Company's degree of achievement of its 2014 Adjusted EBITDA Performance Target, on which 50% of Messrs. Delpani's, Pieraccioni's and Simon's target annual bonus awards were based; (ii) the Company's degree of achievement of its 2014 Net Sales Performance Target, on which 25% of Messrs. Delpani's, Pieraccioni's and Simon's target annual bonus awards were based; and (iii) the Company's degree of achievement of its 2014 Net Working Capital Ratio Performance Target, on which 25% of Messrs. Delpani's, Pieraccioni's and Simon's target annual bonus awards were based; and (B) for purposes of the LTIP awards for 2014: (i) the Company's degree of achievement of its 2014 Adjusted EBITDA Performance Target, on which 50% of Messrs. Delpani's, Pieraccioni's and Simon's target LTIP awards were based; (ii) the Company's degree of achievement of its 2014 Net Sales Performance Target, on which 25% of Messrs. Delpani's, Pieraccioni's and Simon's target LTIP awards were based; and (iii) the Company's degree of achievement of its 2014 Free Cash Flow Performance Target, on which 25% of Messrs. Delpani's, Pieraccioni's and Simon's target LTIP awards were based.

In February 2015, based on the extent of the Company's over-achievement of its 2014 Annual Bonus Performance Targets and its 2014 LTIP Performance Targets and applying the formulae of the 2014 Incentive Compensation Programs, the Compensation Committee approved a 144.3% funding level for each of (i) the 2014 Annual Bonus Program; (ii) the remaining two-thirds portion of the 2013 Transitional LTIP with the 2014 performance period; and (iii) the initial one-third portion of the 2014 Transitional LTIP with the 2014 performance period. As noted above, the terms of Mr. Delpani's 2014 Transitional LTIP provide that it would be paid in March 2016 based on the average degree of the Company's achievement of its performance targets in 2014 and 2015.

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After reviewing and considering management's assessment of Messrs. Delpani's and Pieraccioni's 2014 Performance Factors (and Mr. Simon's individual performance based on his objectives established under the Company's annual management review process), including their individual key achievements during 2014, as listed below, in February 2015 the Compensation Committee certified that: (i) Messrs. Delpani and Pieraccioni achieved their 2014 Performance Factors with a performance rating for their 2014 Strategic Objectives that entitled them to a payout of 120% of the adjusted annual bonus awards; and (ii) Mr. Simon achieved a performance rating that entitled him to a payout of 100% of the adjusted annual bonus awards, in each case pursuant to the plan design and terms of the 2014 Annual Bonus Program. The Named Executive Officer's 2014 performance ratings also entitled them to their adjusted target LTIP awards. Such payout amounts are set forth in the Summary Compensation Table below.

Below is a summary of Messrs. Delpani's, Simon's and Pieraccioni's 2014 key achievements. In connection with the Compensation Committee's certification process, the Company's management provided these key achievements to the Compensation Committee in support of management's assessment of each Named Executive Officer's achievement of his individual 2014 Strategic Objectives under the 2014 Performance Factors in accordance with the terms of the 2014 Annual Bonus Program and the 2013 Transitional LTIPs and the 2014 Transitional LTIPs:

Mr. Delpani – President and Chief Executive Officer:

- the continued implementation of the Company's integration of TCG, which during 2014 led to realized cost reductions of approximately $17.0 million;
- the development and implementation of the Company's global vision, mission and strategy of value creation;
- the continued implementation of a company-wide SAP enterprise resource planning system;
- the development of the Company's global brands through innovation and effective brand positioning, with approximately $33.0 million of higher advertising expense to support the Company's Consumer segment's brands; and
- the launch of REVLON LOVE IS ON campaign in November 2014, the Company's first global tag line in over a decade; and the preparation for the launch of ALMAY SIMPLY AMERICAN, which launched in January 2015.

Mr. Pieraccioni – Executive Vice President and Global President – Revlon Consumer Division:

- the development of the Company's global brands through innovation and effective brand positioning, with approximately $33.0 million of higher advertising expense to support the Company's Consumer brands; and
- the launch of REVLON LOVE IS ON campaign in November 2014, the Company's first global tag line in over a decade; and the preparation for the launch of ALMAY SIMPLY AMERICAN, which launched in January 2015.

Mr. Simon – Executive Vice President and Chief Financial Officer:

- the smooth transition of Mr. Simon as the newly-appointed Chief Financial Officer in September 2014;
- the continued implementation of the Company's integration TCG, which during 2014 led to realized cost reductions of approximately $17.0 million; and
- the continued implementation of a company-wide SAP enterprise resource planning system.

Payout of 2014 Incentive Compensation:

Accordingly, in February 2015, based upon the Compensation's Committee's review of management's assessment of the degree of the Company's achievement of its 2014 performance objectives and the executive's performance during 2014 (and in Mr. Alletto's case the contractual obligations described above), the Compensation Committee approved: (i) the payment of annual bonuses to Messrs. Delpani, Pieraccioni, Simon and Alletto under the 2014 Annual Bonus Program at 144.3% of an executive's target, with a further adjustment of 120% for Messrs. Delpani and Pieraccioni based on their outstanding achievement of the 2014 Strategic Objectives portion of their 2014 Performance Factors; and (ii) the payment to Mr. Delpani of the remaining two-thirds portion of the 2013 Transitional LTIP and to Messrs. Pieraccioni and Simon the initial one-third portion of the 2014 Transitional LTIP, in each case at 144.3% of an executive's target award, as set forth in the Summary Compensation Table, below. Such payments were made in March 2015.

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The Company's confidentiality and non-competition agreement (which all employees, including the Named Executive Officers, are required to execute), Stock Plan and Incentive Compensation Plan condition each employee's eligibility for benefits (including the LTIP awards and 2014 annual cash bonuses) upon compliance with certain confidentiality, non-competition and non-solicitation obligations.

Incentive Compensation; Annual Cash Bonus

Approximately 900 employees, including the Named Executive Officers, were eligible to participate in the 2014 Annual Bonus Program. Mr. Elshaw was not eligible for any award under the 2014 Annual Bonus Program due to his ceasing employment with the Company in February 2014.

Performance Targets:

The performance objectives for the Named Executive Officers under the 2014 Annual Bonus Program included the Company's achievement of its: (1) 2014 Adjusted EBITDA Performance Target (weighted at 50%); (2) 2014 Net Sales Performance Target (weighted at 25%); and (3) 2014 Net Working Capital Ratio Performance Target (weighted at 25%). In each case, the Company's achievement of its performance targets are measured after taking into account the 2014 Unusual Items and all incentive compensation accruals. Receipt of a bonus award under the 2014 Annual Bonus Program was further conditioned upon the participant's achievement of a performance rating of target or higher under the Company's 2014 performance management review process. The exact payout amount was further subject to the extent to which a Named Executive Officer achieved his individual 2014 Strategic Objective under the 2014 Performance Factors.

Per the terms of their respective employment agreements, (i) Mr. Delpani was eligible for a target bonus of 100% of his base salary and (ii) each of Messrs. Pieraccioni, Simon and Alletto was eligible for a target bonus of 75% of his respective base salary. Pursuant to his separation agreement, Mr. Alletto's target award opportunity was paid as though he received a target performance rating and was pro-rated through his September 30, 2014 termination date. Mr. Elshaw was not eligible for 2014 incentive compensation based on his ceasing employment with the Company in February 2014.

Payout Slopes:

The terms of the 2014 Annual Bonus Program included the following payout slopes for measuring the adjusted target awards based upon the level of achievement against the respective corporate performance targets:

- Adjusted EBITDA Payout Slope: Funding would be at 100% of the target award for 100% achievement of the 2014 Adjusted EBITDA Performance Target. For every 1 point of achievement under 100% of the 2014 Adjusted EBITDA Performance Target, the funding level would decrease by 10 points to a minimum funding level of 0% at 90% achievement of this target. For every 1 point of achievement over 100% of the 2014 Adjusted EBITDA Performance Target, the funding level would increase by 5 points, to a maximum payout of 150% if the Company achieved 110% or more of this target.
- Net Sales Payout Slope: Funding would be at 100% of the target award for 100% achievement of the 2014 Net Sales Performance Target. For every 1 point of achievement under 100% of the 2014 Net Sales Performance Target, the funding level would decrease by 25 points to a minimum funding level of 0% at 96% achievement of the 2014 Net Sales Performance Target. For every 1 point of achievement over 100% of the 2014 Net Sales Performance Target, the funding level would increase by 25 points, to a maximum payout of 150% if the Company achieved 102% or more of this target.
- Net Working Capital Ratio Payout Slope: Funding would be at 100% of the target award for 100% achievement of the 2014 Net Working Capital Ratio Performance Target. For every 1 point of achievement over (i.e., worse

than) 100% of the 2014 Net Working Capital Ratio Performance Target, the funding level would decrease by 12.5 points to a minimum funding level of 0% at 108% achievement of this target. For every 1 point of achievement under (i.e., better than) 100% of the 2014 Net Working Capital Ratio Performance Target, the funding level would increase by 12.5 points, to a maximum payout of 150% if the Company achieved 96% or more of this target.

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Calculation of Funding Level:

Following the above formula for achievement of the corporate performance targets, weighting of targets and payout slopes, while taking into account the 2014 Unusual Items, in March 2015 the Compensation Committee approved funding the 2014 Annual Bonus Program at 144.3% of target, in accordance with the plan design and terms of the 2014 Annual Bonus Program. The 144.3% funding level was calculated as follows:

- Based on the above payout slopes, (i) the Company's achievement of $374.4 million of Adjusted EBITDA for 2014 (after adjusting to account for the 2014 Unusual Items), or 108.7% of its 2014 Adjusted EBITDA Performance Target, yielded a payout at 143.5% of target; (ii) the Company's achievement of $1,960.8 million of net sales for 2014 (after adjusting to account for the 2014 Unusual Items), or 101.6% of its 2014 Net Sales Performance Target, yielded a payout at 140% of target; and (iii) the Company's achievement of a 6.3% of Net Working Capital Ratio for 2014, or 88.3% of its 2014 Net Working Capital Ratio Performance Target, yielded a payout at 150% of target.
- Then, applying the respective weightings to each of these corporate performance targets, the Company achieved Adjusted EBITDA of 71.8% (or the 50% weighting multiplied by the 143.5% level of achievement against target), plus net sales of 35% (or the 25% weighting multiplied by the 140% level of achievement against target), plus a Net Working Capital Ratio of 37.5% (or the 25% weighting multiplied by the 150% level of achievement against target), resulting in a total funding level of 144.3% for the 2014 Annual Bonus Program, calculated by adding each of these variables.

2014 Annual Bonus Program Awards:

As a result, each Named Executive Officer's potential target bonus was effectively increased to 144.3%, before taking into account any impact of the Named Executive Officer's individual performance against the 2014 Strategic Objectives under his 2014 Performance Factors, which could then increase or decrease his bonus payout within the prescribed range of 80% to 120% of target.

Accordingly, based upon its certification of management's assessment of the extent to which each of the Named Executive Officers achieved their 2014 Performance Factors, and taking into account the 144.3% funding level of the 2014 Annual Bonus Program, the Compensation Committee approved paying the following bonus awards under the 2014 Annual Bonus Program:

- Mr. Delpani was awarded an annual bonus for 2014 of $2,077,920, representing 120% of his 2014 adjusted target bonus of $1,731,600 and 173.2% of his 2014 un-adjusted target bonus of $1,200,000;
- Mr. Pieraccioni was awarded an annual bonus for 2014 of $779,220, representing 120% of his 2014 adjusted target bonus of $649,350 and 173.2% of his 2014 un-adjusted target bonus of $450,000;
- Mr. Simon was awarded an annual bonus for 2014 of $649,350, representing 100% of his 2014 adjusted target bonus of $649,350 and 144.3% of his 2014 un-adjusted target bonus of $450,000; and
- Mr. Alletto was awarded an annual bonus for 2014 of $619,240, representing 100% of his 2014 adjusted target bonus of $619,240 and 144.3% of his 2014 un-adjusted target bonus of $429,134 (after pro-ration through his September 30, 2014 termination date, consistent with the terms of his separation agreement).

All of the annual bonus awards were paid to the eligible Named Executive Officers pursuant to the terms of the 2014 Annual Bonus Program and the Compensation Committee did not exercise any discretion in approving such awards.

The Summary Compensation Table below reflects the annual bonus award amounts that were earned by the eligible Named Executive Officers under the 2014 Annual Bonus Program, which were paid in March 2015.

Incentive Compensation; Long-Term Cash Compensation

LTIPs – Overview:

LTIP awards comprise the third principal component of total compensation for the Company's Named Executive Officers and certain other key employees. Since 2010, the Company has granted LTIP awards under its Incentive Compensation Plan as one element of compensation designed to enable the Company to maintain total compensation at competitive levels. The 2014 LTIP provides for a payment opportunity in March 2017, based upon the average degree of the Company's achievement of its performance targets over three 1-year periods (2014, 2015 and 2016).

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To compensate for the fact that the 2014 LTIP awards are payable in March 2017, the 2014 Transitional LTIP provided for a payment opportunity of one-third of target award amounts in March 2015, based upon the degree of the Company's achievement of its 2014 LTIP Performance Targets. The remaining two-thirds of the 2014 Transitional LTIP target awards remain as a payment opportunity in March 2016, based upon the average degree of the Company's achievement of its performance targets in 2014 and 2015. In addition, in March 2014 the Compensation Committee approved, based upon management's recommendation and with input from the Compensation Committee's independent outside compensation consultant, amending the 2013 Transitional LTIP program to provide for a payment opportunity in March 2015 for the remaining two-thirds portion of the 2013 Transitional LTIP target award amounts, based upon the degree of the Company's achievement of its 2014 LTIP Performance Targets.

The grant of target awards under the 2014 LTIP, the 2013 Transitional LTIP and the 2014 Transitional LTIP were each structured as flat dollar amounts, tiered to levels of responsibility within the organization. Approximately 90 senior employees, including the Company's Named Executive Officers remaining employed at December 31, 2014, were eligible to participate in these LTIP programs covering in whole or in part, the 2014 performance year. Each of Messrs. Delpani, Pieraccioni and Simon was entitled to LTIP compensation in respect to their 2014 performance. For more information on the target amounts of the 2014 LTIP and the 2014 Transitional LTIP awards that were granted to Named Executive Officers in the last completed fiscal year, see the table under GRANTS OF PLAN-BASED AWARDS - Non-Equity Awards, below.

These target amounts were determined as part of the Company's focus to develop a total compensation opportunity that is intended to be competitive such that the level of total compensation (i.e., base salary, annual cash bonus, LTIP and restricted stock grants, combined) is targeted to be positioned at or about the 50th to 75th percentile of competitive benchmark norms, while also providing a certain level of internal pay equity among the most senior executives on the Company's senior management leadership team.

2013 Transitional LTIP:

Performance Targets:

The Company's corporate performance targets under the remaining two-thirds of the 2013 Transitional LTIP payout in March 2015 included the following: (1) the 2014 EBITDA Performance Target, weighted at 50%; (2) the 2014 Net Sales Performance Target, weighted at 25%; and (3) the 2014 Free Cash Flow Performance Target, weighted at 25%. In each case, these targets are adjusted to account for the 2014 Unusual Items and calculated after giving effect to all incentive compensation accruals.

Payout Slopes:

The terms of the 2013 Transitional LTIP, as approved by the Compensation Committee based upon management's recommendation and with input from the Compensation Committee's independent outside compensation consultant, included the following payout slopes for measuring the adjusted target awards based upon the level of achievement against the respective corporate performance targets:

- Adjusted EBITDA Payout Slope: Funding would be at 100% of the target award for 100% achievement of the 2014 Adjusted EBITDA Performance Target. For every 1 point of achievement under 100% of the 2014 Adjusted EBITDA Performance Target, the funding level would decrease by 10 points to a minimum funding level of 0% at 90% achievement of this target. For every 1 point of achievement over 100% of the 2014 Adjusted EBITDA Performance Target, the funding level would increase by 5 points, to a maximum payout of 150% if the Company achieved 110% or more of this target.
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Net Sales Payout Slope: Funding would be at 100% of the target award for 100% achievement of the 2014 Net Sales Performance Target. For every 1 point of achievement under 100% of the 2014 Net Sales Performance Target, the funding level would decrease by 25 points to a minimum funding level of 0% at 96% achievement of the 2014 Net Sales Performance Target. For every 1 point of achievement over 100% of the 2014 Net Sales Performance Target, the funding level would increase by 25 points, to a maximum payout of 150% if the Company achieved 102% or more of this target.

- Free Cash Flow Payout Slope: Funding would be at 100% of the target award for 100% achievement of the 2014 Free Cash Flow Performance Target. For every 1 point of achievement under 100% of the 2014 Free Cash Flow

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Performance Target, the funding level would decrease by 10 points to a minimum funding level of 0% at 90% achievement of this target. For every 1 point of achievement over 100% of the 2014 Free Cash Flow Performance Target, the funding level would increase by 5 points, to a maximum payout of 150% if the Company achieved 110% or more of this target.

Calculation of Funding Level:

Following the above formula for achievement of the 2014 LTIP Performance Targets, weighting of targets and payout slopes, while taking into account the 2014 Unusual Items, the Compensation Committee, based upon management's recommendation and with input from the Compensation Committee's independent outside compensation consultant, approved funding and paying the remaining two-thirds portion of the 2013 Transitional LTIP awards at 144.3% of target, which means that each Named Executive Officer's target for the remaining two-thirds portion of the 2013 Transitional LTIP awards was effectively increased to 144.3%.

The 144.3% funding level was calculated as follows:

- Based on the above payout slopes: (i) the Company's achievement of $374.4 million of Adjusted EBITDA for 2014 (after adjusting to account for the 2014 Unusual Items), or 108.7% of its 2014 Adjusted EBITDA Performance Target, yielded a payout at 143.5% of target; (ii) the Company's achievement of $1,960.8 million of net sales for 2014 (after adjusting to account for the 2014 Unusual Items), or 101.6% of its 2014 Net Sales Performance Target, yielded a payout at 140% of target; and (iii) the Company's achievement of $121.9 million of Free Cash Flow for 2014, or 244.8% of its 2014 Free Cash Flow Performance Target, yielded a payout at 150% of the target.
- Then, applying the respective weightings to each of these corporate performance targets, the Company achieved Adjusted EBITDA of 71.8% (or the 50% weighting multiplied by the 143.5% level of achievement against target), plus net sales of 35% (or the 25% weighting multiplied by the 140% level of achievement against target) and plus Free Cash Flow of 37.5% (or the 25% weighting multiplied by the 150% level of achievement against target), resulting in a total funding level of 144.3% for the remaining two-thirds portion of the 2013 Transitional LTIP awards, calculated by adding each of these variables.

2013 Transitional LTIP Award:

Accordingly, based upon the Compensation Committee's certification of management's assessment that Mr. Delpani achieved at least a target performance rating under the Company's annual management review process (including the 2014 Performance Factors), and taking into account the 144.3% funding level of the remaining two-thirds portion of the 2013 Transitional LTIP, the Compensation Committee approved paying the following 2013 Transitional LTIP awards: