



FOR IMMEDIATE RELEASE

May 4, 2017

**BARINGTON CAPITAL GROUP CALLS ON THE
AVON PRODUCTS BOARD TO BEGIN A SEARCH FOR A NEW CEO**

New York, New York, May 4, 2017 – An investor group led by Barington Capital Group, L.P., including NuOrion Partners AG, announced today that it is calling on the Board of Directors of Avon Products, Inc. (NYSE: AVP) to immediately begin a search for a new Chief Executive Officer.

During more than five years as CEO, Sheri McCoy has overseen a tremendous destruction of shareholder value. Avon's stock price has fallen by more than 80% since Avon announced that it had appointed Ms. McCoy as CEO – from \$22.69 on April 9, 2012 to under \$3.65 today. Under Ms. McCoy's leadership, earnings per share have fallen from \$1.20 in 2011, the year prior to her appointment, to a current consensus estimate of \$0.32 for 2017.

As we stated in our December 3, 2015 letter to the Avon Board, we strongly believe that with the right leadership in place Avon can recover its position as a leading global beauty brand and create significant long-term value for shareholders. In that letter, we also questioned the ability of Ms. McCoy to manage the business effectively, including restoring sales growth and reducing the Company's bloated cost structure. While Avon has taken steps to improve its operations, we believe that efforts need to be dramatically intensified under new leadership. Based on today's substantial stock price decline, in spite of positive 2017 guidance, we believe that most shareholders would agree.

Barington has a seventeen-year track record of assisting publicly traded companies in improving their corporate strategy, operations, profitability and corporate governance. As significant shareholders of Avon, we are committed to helping the Company improve its long-term financial and share price performance.

The full text of Barington's December 3, 2015 letter is available for viewing at the following link: www.barington.com/avon.html

About Barington Capital Group, L.P.

Barington Capital Group, L.P. is a fundamental, value-oriented activist investment firm that was established by James A. Mitarotonda in January 2000. Barington invests in undervalued publicly traded companies that Barington believes could appreciate significantly in value as a result of a

change in corporate strategy or improvements in operations, capital allocation or corporate governance. Barington's investment team, senior advisors and network of industry experts have extensive strategic, operating and boardroom experience that they utilize to assist companies in designing and implementing initiatives to improve long-term shareholder value. Barington has significant experience investing in consumer-focused companies, with prior investments in companies such as The Children's Place, Darden Restaurants, Dillard's, The Jones Group, Warnaco, Lone Star Steakhouse, Nautica, The Pep Boys and Steven Madden.

About NuOrion Partners AG

NuOrion Partners is a private investment firm that makes direct investments in undervalued corporate fallen angels that can regain their economic strength. NuOrion has an active industrial approach to investing, built on management-centric investment partnerships.

CONTACTS:

Jared L. Landaw
Chief Operating Officer
Barington Capital Group, L.P.
(212) 974-5713
jlandaw@barington.com

Amanda Klein
Gasthalter & Co.
(212) 257-4170
ak@gasthalter.com