



May 4, 2016

## **First Quarter 2016 GAAP Reconciliation**

### **Non-GAAP Financial Measures**

Adjusted information is non-GAAP financial information. These supplemental non-GAAP measures should not be considered superior to, or a substitute for, and should be considered in conjunction with the GAAP financial measures presented. We believe such non-GAAP financial information provides additional perspective regarding how we evaluate our financial results and what we consider to be the core operating performance of our business. Accordingly, we believe this supplemental information will enhance the understanding of readers of trends in our historical results. The Company provides a reconciliation of adjusted financial information to the most directly comparable financial measures calculated and presented in accordance with GAAP in Table 1 titled “Supplemental Operating Data” shown on the following page.

**TABLE 1**  
**VITAMIN SHOPPE, INC. AND SUBSIDIARY**  
**SUPPLEMENTAL OPERATING DATA**  
**(Unaudited)**

*Amounts in millions except per share data*

*Figures may not sum due to rounding*

	<u>Gross Profit</u>	<u>SG&amp;A</u>	<u>Operating Income</u>	<u>Net Income</u>	<u>Diluted EPS</u>
<u>Three months ended March 26, 2016:</u>					
<b>As Reported</b>	<b>\$ 116.2</b>	<b>\$ 89.0</b>	<b>\$ 27.3</b>	<b>\$ 14.8</b>	<b>\$ 0.59</b>
Super Supplements conversion costs (1)	(0.2)	(1.3)	1.0	0.6	0.03
Canada stores closing costs (2)	(0.2)	(1.1)	0.9	0.9	0.04
Reinvention strategy costs (3)	-	(0.5)	0.5	0.3	0.01
As Adjusted	<u>\$ 115.9</u>	<u>\$ 86.1</u>	<u>\$ 29.8</u>	<u>\$ 16.7</u>	<u>\$ 0.67</u>

Three months ended March 28, 2015:

<b>As Reported</b>	<b>\$ 114.6</b>	<b>\$ 83.7</b>	<b>\$ 31.0</b>	<b>\$ 18.7</b>	<b>\$ 0.63</b>
Integration Costs (4)	-	(0.4)	0.4	0.2	0.01
As Adjusted	<u>\$ 114.6</u>	<u>\$ 83.3</u>	<u>\$ 31.3</u>	<u>\$ 18.9</u>	<u>\$ 0.63</u>

(1) Costs related to the closure of the Seattle distribution center.

(2) Costs primarily include lease termination charges.

(3) The costs represent outside consultant fees in connection with the Company's "reinvention strategy".

(4) Represents integration costs related to the acquisition of Nutri-Force, consisting primarily of professional fees.

**About the Vitamin Shoppe, Inc. (NYSE:VSI)**

Vitamin Shoppe is a multi-channel specialty retailer and contract manufacturer of nutritional products based in Secaucus, New Jersey. In its stores and on its website, the Company carries a comprehensive retail assortment including: vitamins, minerals, specialty supplements, herbs, sports nutrition, homeopathic remedies, green living products, and beauty aids. In addition to offering products from approximately 850 national brands, the Vitamin Shoppe also carries products under The Vitamin Shoppe®, BodyTech®, True Athlete®, MyTriton®, plnt®, ProBioCare™, Next Step®, and Betancourt Nutrition™ brands. The Vitamin Shoppe conducts business through more than 750 company-operated retail stores under The Vitamin Shoppe and Super Supplements retail banners, and primarily through its website, [www.vitaminshoppe.com](http://www.vitaminshoppe.com). Follow the Vitamin Shoppe on Facebook at <http://www.facebook.com/THEVITAMINSHOPPE> and on Twitter at <http://twitter.com/VitaminShoppe>.