



February 23, 2016

## Fourth Quarter and Full Year 2015 GAAP Reconciliation

### Non-GAAP Financial Measures

Adjusted information is non-GAAP financial information provided to enhance the reader's overall understanding of the Company's performance and related trends. The Company provides a reconciliation of adjusted financial information to the GAAP financial results in Tables 1 and 2 titled "Supplemental Operating Data".

**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>
<b>Three months ended December 26, 2015:</b>					
<b>As Reported</b>	<b>\$ 91.3</b>	<b>\$ 80.2</b>	<b>\$ 11.1</b>	<b>\$ 6.1</b>	<b>\$ 0.22</b>
Management Realignment Charges (1)	-	(1.2)	1.2	0.8	0.03
Reinvention Costs (2)	-	(1.7)	1.7	1.1	0.04
Integration Costs (3)	-	(0.5)	0.5	0.3	0.01
Super Supplements Conversion Costs (4)	1.0	(0.8)	1.8	1.1	0.04
Product Write-off (5)	1.3	-	1.3	0.8	0.03
Canada Stores Closing Costs (6)	0.3	(0.6)	0.9	0.9	0.03
As Adjusted	<u>\$ 93.8</u>	<u>\$ 75.3</u>	<u>\$ 18.5</u>	<u>\$ 11.1</u>	<u>\$ 0.39</u>
<b>Three months ended December 27, 2014:</b>					
<b>As Reported</b>	<b>\$ 94.6</b>	<b>\$ 74.9</b>	<b>\$ 19.7</b>	<b>\$ 11.6</b>	<b>\$ 0.38</b>
Integration Costs (3)	-	(0.5)	0.5	0.3	0.01
Contingent Consideration (7)	-	(1.0)	1.0	0.6	0.02
As Adjusted	<u>\$ 94.6</u>	<u>\$ 73.5</u>	<u>\$ 21.1</u>	<u>\$ 12.5</u>	<u>\$ 0.41</u>

- (1) Management realignment charges primarily consist of severance, sign-on bonuses, recruiting and relocation costs.  
(2) The costs represent outside consultants fees in connection with the Company's "reinvention strategy".  
(3) Represents integration costs related to the acquisition of Nutri-Force, consisting primarily of professional fees.  
(4) Conversion costs primarily include inventory reserve charges, product markdowns and accelerated depreciation.  
(5) Represents a charge to inventory reserves for the write-off of USPlabs® products which the Company ceased selling.  
(6) Costs include inventory reserve charges, impairment charges to fixed assets and severance charges.  
(7) Represents SG&A cost component of earn-out related to the acquisition of Nutri-Force.

**TABLE 2**  
**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</u> <u>Profit</u>	<u>SG&amp;A</u>	<u>Operating</u> <u>Income</u>	<u>Net</u> <u>Income</u>	<u>Diluted</u> <u>EPS</u>
<u>Fiscal year ended December 26, 2015:</u>					
<b>As Reported</b>	<b>\$ 418.9</b>	<b>\$ 329.9</b>	<b>\$ 89.0</b>	<b>\$ 53.2</b>	<b>\$ 1.82</b>
Management Realignment Charges (1)	-	(3.4)	3.4	2.1	0.07
Reinvention Costs (2)	-	(2.7)	2.7	1.7	0.06
Integration Costs (3)	-	(1.9)	1.9	1.2	0.04
Super Supplements Conversion Costs (4)	1.0	(0.8)	1.8	1.1	0.04
Accounts Receivable Bad Debts Reserve Charge (5)	-	(1.4)	1.4	0.8	0.03
Product Write-off (6)	1.3	-	1.3	0.8	0.03
Canada Stores Closing Costs (7)	0.3	(0.6)	0.9	0.9	0.03
As Adjusted	<u>\$ 421.4</u>	<u>\$ 319.1</u>	<u>\$ 102.3</u>	<u>\$ 61.7</u>	<u>\$ 2.11</u>
<u>Fiscal year ended December 27, 2014:</u>					
<b>As Reported</b>	<b>\$ 404.3</b>	<b>\$ 301.6</b>	<b>\$ 102.7</b>	<b>\$ 61.2</b>	<b>\$ 2.00</b>
Acquisition and Integration Costs (8)	-	(4.8)	4.8	2.9	0.09
Inventory Valuation Step-up Charge (9)	4.5	-	4.5	2.7	0.09
Contingent Consideration (10)	-	(1.0)	1.0	0.6	0.02
As Adjusted	<u>\$ 408.8</u>	<u>\$ 295.9</u>	<u>\$ 112.9</u>	<u>\$ 67.5</u>	<u>\$ 2.20</u>

(1) Management realignment charges primarily consist of severance, sign-on bonuses, recruiting and relocation costs.

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

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

(4) Conversion costs primarily include inventory reserve charges, product markdowns and accelerated depreciation.

(5) Represents a charge to increase the allowance for doubtful accounts for Nutri-Force, related to one wholesale customer that abruptly ceased operations.

(6) Represents a charge to inventory reserves for the write-off of USPlabs® products which the Company ceased selling.

(7) Costs include inventory reserve charges, impairment charges to fixed assets and severance charges.

(8) Represents acquisition and integration costs related to the acquisition of Nutri-Force and integration costs related to the acquisition of Super Supplements.

(9) Represents charges related to the inventory valuation step up for inventory sold subsequent to the acquisition of Nutri-Force.

(10) Represents SG&A cost component of earn-out related to the acquisition of Nutri-Force.

**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 websites, 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 800 national brands, the Vitamin Shoppe also carries products under The Vitamin Shoppe®, BodyTech®, True Athlete®, MyTrition®, plnt®, ProBioCare™, Next Step®, Betancourt Nutrition™, and Nutri-Force® Sports 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. Follow the Vitamin Shoppe on Facebook at <http://www.facebook.com/THEVITAMINSHOPPE> and on Twitter at <http://twitter.com/VitaminShoppe>.