

Barington Companies Equity Partners, L.P. ("Barington" or the "Fund") is a value-oriented activist investment fund founded in 2000 by James A. Mitarotonda. As a fundamental value manager, Barington invests in undervalued public companies that we believe could appreciate significantly through our becoming influential shareholders and implementing changes in corporate strategy, operations, capital allocation and 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 improving their financial and share price performance. Since inception in January 2000, the Fund has made over 100 investments, including 32 publicly disclosed positions, and has handily outperformed the Russell 2000 and the S&P 500 indices.^{1,2}

SENIOR MANAGEMENT TEAM

	Previous Experience
James A. Mitarotonda Chairman, CEO & Portfolio Manager	<ul style="list-style-type: none"> Co-Founder, Chairman & Co-CEO, Commonwealth Associates Management positions at Citibank and Bloomingdale's Current Director: A. Schulman, OMNOVA, Pep Boys, The Eastern Company, Barington/Hilco Acquisition Corp. Former Director: The Jones Group, Ameron International, Griffon Corp., Gerber Scientific, Register.com and Sielox, Inc. MBA, NYU; BA, Queens College
Jared L. Landaw Partner, COO, GC & CCO	<ul style="list-style-type: none"> Vice President - Law, International Specialty Products, where he worked with Samuel Heyman on activist investments Senior Associate, Skadden Arps Slate Meagher & Flom LLP Director, Costar Technologies, Inc. and Barington/Hilco Acquisition Corp. JD, Columbia Law School; BA, Colgate University
George W. Hebard III, CFA Partner, Director of Research	<ul style="list-style-type: none"> Interim Principal Executive Officer, Enzon Pharmaceuticals Managing Director, Icahn Capital; Blue Harbour Group; Ranger Partners Analyst, M&A Latin America, J.P. Morgan Current Director, Ebix, Inc. MBA, INSEAD; BA, Princeton University
Marjorie Kaufman, CFA Partner, Head of Marketing	<ul style="list-style-type: none"> Managing Director, Guggenheim Global Trading Managing Director, Head of Marketing and IR, Kingdon Capital Senior Vice President, J. & W. Seligman Investment Banker, Bankers Trust and Prudential-Bache MBA, University of Chicago; BA, University of Pennsylvania
August M. Vlsek Senior Advisor	<ul style="list-style-type: none"> Senior Executive Advisor, Booz & Company Partner, Katzenbach Partners LLC Consultant, McKinsey & Co Investment Banker in Global Healthcare, Lehman Brothers MBA, Stanford University; BA, Amherst College

STRATEGY OVERVIEW

Value-Oriented Activist Strategy: Barington focuses on undervalued small and midcap publicly traded companies

Proprietary Research and Analysis: Barington conducts extensive internal research to identify and analyze potential activist investments

15-year Track Record: Barington has produced a 10.0% net annualized rate of return since inception of the Fund, versus 6.5% for the Russell 2000 and 3.7% for the S&P 500²

Exceptional Reputation: Barington is frequently complimented for our ability to work effectively with boards, CEOs and senior executives

History of Adding Value: Barington has successfully worked with numerous companies to design and implement plans to improve long-term shareholder value

Experienced Team: Barington is led by James A. Mitarotonda, a veteran activist investor with a strong operating background and significant boardroom experience

PORTFOLIO

Holdings: Concentrated portfolio, typically 10 to 15 core positions

Market Capitalization: From \$100mm to over \$12bn, with emphasis on the \$500mm to \$5bn range

Sectors: Focus on branded consumer products, retail, apparel, business services and industrials, areas where Barington has strong experience and industry knowledge

SELECTED CURRENT AND FORMER BARINGTON INVESTMENTS¹



¹ The companies shown on this page reflect all of the investments made by Barington since April 2003 in which Barington publicly disclosed its investment through a press release or a Schedule 13D filing. The companies shown on this page do not represent all of the investments purchased or sold for Barington's clients and it should not be assumed that any or all of these investments were or will be profitable. Please see additional notes on pages 2 and 3.

Creating value through activist investing since 2000

FUND PERFORMANCE ²

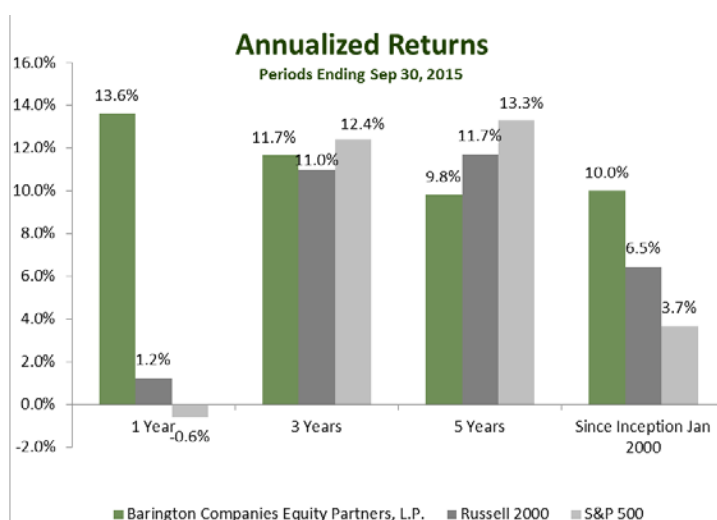
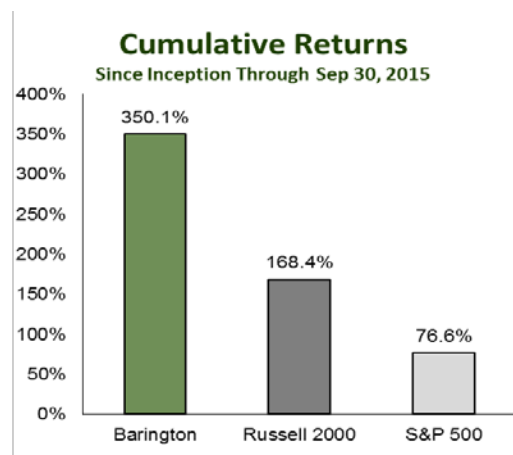
Barington Companies Equity Partners, L.P.

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year		
													Barington	Russell 2000	S&P 500
2015	0.87%	6.63%	4.99%	-5.39%	4.58%	0.95%	-4.51%	-3.41%	-3.30%				0.60%	-7.73%	-5.29%
2014	-3.39%	2.04%	-0.11%	-1.81%	0.33%	3.67%	-1.51%	3.88%	-4.50%	2.45%	5.39%	4.49%	10.86%	4.89%	13.69%
2013	2.72%	-0.09%	1.95%	0.23%	2.74%	-2.10%	3.55%	-3.27%	1.74%	5.50%	0.55%	1.05%	15.21%	38.82%	32.39%
2012	15.14%	3.22%	-0.06%	-2.13%	-16.56%	2.53%	1.19%	3.37%	2.83%	5.93%	1.52%	0.65%	15.80%	16.35%	16.00%
2011	-3.35%	-1.41%	6.40%	2.54%	-0.33%	-6.33%	-0.41%	-8.79%	-0.46%	9.17%	-1.18%	0.38%	-4.98%	-4.18%	2.11%
2010	3.30%	8.74%	1.02%	14.19%	-7.52%	-13.73%	8.24%	-7.15%	10.63%	4.27%	1.83%	6.27%	29.69%	26.85%	15.06%
2009	-5.36%	-5.08%	4.75%	25.78%	0.33%	11.62%	10.94%	0.03%	4.27%	-10.43%	-0.67%	11.69%	52.41%	27.17%	26.46%
2008	-7.85%	-1.61%	-0.36%	0.92%	-4.21%	-8.75%	-1.63%	10.26%	-14.80%	-19.66%	-12.37%	3.42%	-46.27%	-33.79%	-37.00%
2007	1.60%	-1.29%	4.86%	-0.59%	4.56%	-1.60%	-11.02%	-4.96%	-4.97%	5.05%	-7.87%	-0.88%	-17.08%	-1.57%	5.49%
2006	4.75%	2.43%	2.55%	0.08%	0.74%	-1.70%	-2.67%	5.94%	0.22%	1.30%	2.64%	1.66%	19.11%	18.37%	15.79%
2005	0.82%	1.51%	0.79%	-4.23%	4.08%	3.25%	4.16%	-0.23%	-0.34%	2.32%	1.54%	0.52%	14.81%	4.55%	4.91%
2004	1.51%	2.02%	1.60%	0.00%	1.37%	1.86%	-3.26%	-0.24%	0.63%	-1.16%	6.44%	2.11%	13.35%	18.33%	10.88%
2003	3.35%	-0.43%	1.21%	3.98%	1.07%	5.06%	5.72%	1.64%	-1.08%	1.70%	0.91%	0.26%	25.76%	47.25%	28.69%
2002	1.05%	-0.19%	5.95%	1.53%	2.50%	-0.26%	-4.88%	-0.76%	-4.01%	6.06%	5.14%	0.59%	12.76%	-20.48%	-22.10%
2001	30.70%	3.89%	5.92%	-4.19%	1.82%	3.00%	0.32%	-2.15%	-5.42%	3.89%	0.24%	7.07%	49.63%	2.49%	-11.89%
2000	0.33%	1.51%	0.72%	-2.12%	-2.74%	13.36%	0.08%	-0.29%	1.13%	0.03%	-3.65%	2.31%	10.16%	-3.02%	-9.10%

Additional Performance Metrics ²

Periods Ending Sep 30, 2015

Annualized Data	Russell			Russell			Russell			Russell		
	Barington	2000	S&P 500	Barington	2000	S&P 500	Barington	2000	S&P 500	Barington	2000	S&P 500
	One Year			Three Years			Five Years			Since Inception		
Return	13.6%	1.2%	(0.6%)	11.7%	11.0%	12.4%	9.8%	11.7%	13.3%	10.0%	6.5%	3.7%
Std Dev	14.8%	13.9%	11.0%	11.3%	13.6%	9.7%	15.8%	16.0%	11.5%	20.0%	20.1%	15.1%
Sharpe Ratio	0.78	(0.05)	(0.24)	0.86	0.67	1.07	0.49	0.61	0.99	0.40	0.22	0.11
Sortino Ratio	0.48	0.02	(0.00)	0.53	0.35	0.65	0.30	0.32	0.59	0.28	0.15	0.13
Barington ALPHA TO INDEX ----->											7.1%	8.2%
Barington BETA TO INDEX ----->											0.66	0.76
Barington R-SQUARED TO INDEX ----->											0.45	0.33



² All performance results in this document are for Barington Companies Equity Partners, L.P. from inception in January 2000 through December 2006 are net of a 2% management fee and a 20% performance allocation (including a 6% hurdle). Performance results from January 2007 through March 31, 2015 are net of a 2% management fee and a 20% performance allocation that was only applicable to a portion of the period due to a prior high water mark. Individual returns may vary depending on the timing of the initial investment. All index returns calculated assuming reinvested dividends from Jan 1, 2000 through date listed on page heading. Source: Standard & Poors; Russell Investments. Past performance is not a guarantee of future results. See Important Disclosures on page 3.

FUND INFORMATION

Fund	Barington Companies Equity Partners, L.P.
Prime Broker	Goldman Sachs
Legal Counsel	Kramer Levin; Tannenbaum Helprin
Auditor	KPMG
Administrator	SS&C
Inception	Jan 2000
AUM	\$83mm fund; \$90mm strategy

INVESTMENT TERMS ³

Minimum Investment	\$1,000,000
Subscriptions	Monthly
Redemptions	Quarterly
Notification	60 days
Fees	2.0%/20% with no lock-up 1.5%/15% with 2 yr lock-up 1.0%/10% with 5 yr lock-up

IMPORTANT DISCLOSURES

Performance results of Barington Companies Equity Partners, L.P. from inception in January 2000 through December 2006 are net of a 2% management fee and a 20% performance allocation (including a 6% hurdle). Performance fees or allocations are determined annually and therefore monthly amounts are estimated. Performance information reflects reinvestment of dividends and other earnings as well as the composite return of the Fund as a whole; the returns of individual investors may vary. S&P 500 and Russell 2000 index information is provided solely to show overall relative market performance for the periods indicated and not as a standard comparison, since each index is an unmanaged, broadly based index that differs in fundamental respects from the portfolio composition of the Fund. The indices reflect reinvestment of dividends and other earnings.

This report does not constitute an offer to sell or a solicitation of an offer to purchase any interest in the Fund. An offer will only be made in compliance with applicable state and federal securities laws pursuant to an Offering Memorandum and related offering documents which will be provided to qualified prospective investors upon request. Prospective investors should review the Offering Memorandum carefully, which includes important disclosures and risk factors associated with an investment in the Fund. In addition, prospective investors are encouraged to consult with their financial, tax, accounting or other advisors to determine whether an investment in the Fund is suitable for them.

No representation or warranty, expressed or implied, is made as to the future performance of the Fund or that investors will or are likely to achieve results comparable to those achieved by the Fund in the past, will make any profit at all or will be able to avoid incurring a loss on their investment. Past performance is no guarantee of future results. This report is confidential and intended solely for the information of the person to whom it has been delivered. This report is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

³ Terms for investments effective Nov 1, 2015