PrestigeBrands

NYSE: PBH

Deutsche Bank 2015 Leveraged Finance Conference

September 29, 2015

Scottsdale, AZ

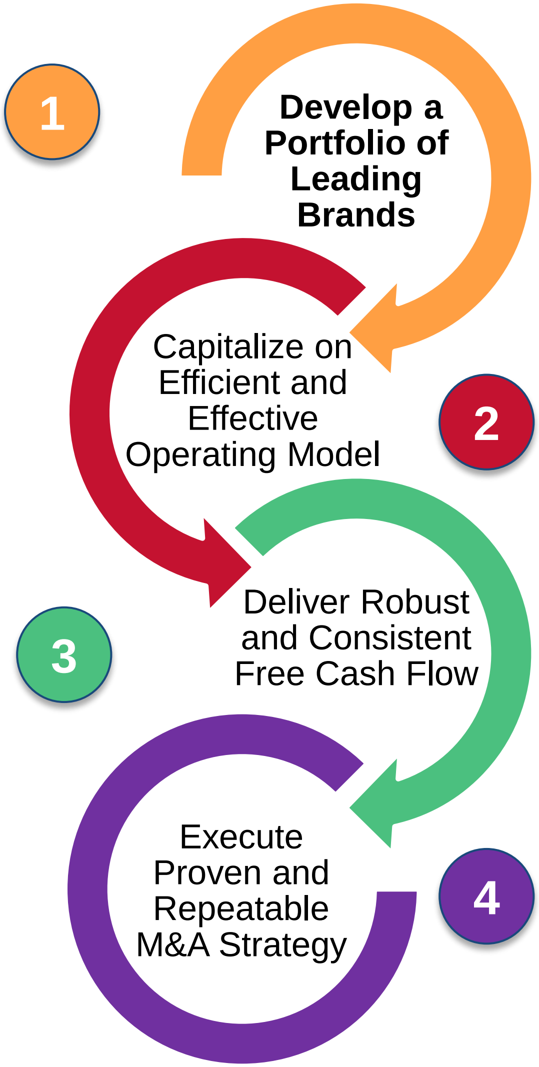
Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company’s product expansion and development plans, investments in brand building and marketing, debt reduction and future financing capacity, consumption growth and market position of the Company’s brands, M&A strategy and market activity, future financial performance, and creation of shareholder value. Words such as “continue,” “target,” “will,” “expect,” “project,” “strategy”, “anticipate,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the inability to identify and consummate future acquisitions at attractive valuations, the failure to successfully commercialize new products, unfavorable consumer trends, the severity of the cold and flu season, the inability of third party manufacturers and suppliers to meet demand, competitive pressures, the expansion of store brand products, the effectiveness of the Company’s brand building and marketing investments, fluctuating foreign exchange rates, and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2015 and in Part II, Item 1A. Risk factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

About Prestige Brands Holdings, Inc. (NYSE-PBH)

Prestige Brands is the largest independent OTC products company in North America. The Company markets and sells well-known, brand name over-the-counter healthcare and household cleaning products throughout the U.S., Canada, Australia and certain other international markets. We operate in niche segments within these categories in which the strength of our brand names, our established retail distribution network, a low-cost operating model and experienced management team are key to our success.

4 Key Drivers of Long-Term Shareholder Value



- **Portfolio of recognizable brands in attractive consumer health industry**
- **Established expertise in brand building and product innovation**
- **Demonstrated ability to gain market share long-term**
- **Target Revenue contribution from Core OTC and International brands from ~78% to ~85%**

- Efficient asset-lite model with best-in-class outsourced manufacturing and distribution partners
- Scalable operating platform key to Revenue expansion from $300MM to $800MM and beyond
- Business model enables gross margin expansion and G&A absorption
- Continued cost efficiencies expected with GM targeted at 60% and savings reinvested in A&P

- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model and significant deferred tax assets
- Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
- Non-core brands' role contributes to cash flow
- Debt repayment reduces cash interest expense and adds to EPS

- Demonstrated track record of 6 acquisitions during the past 5 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and recent wave of acquisitions creates a robust pipeline

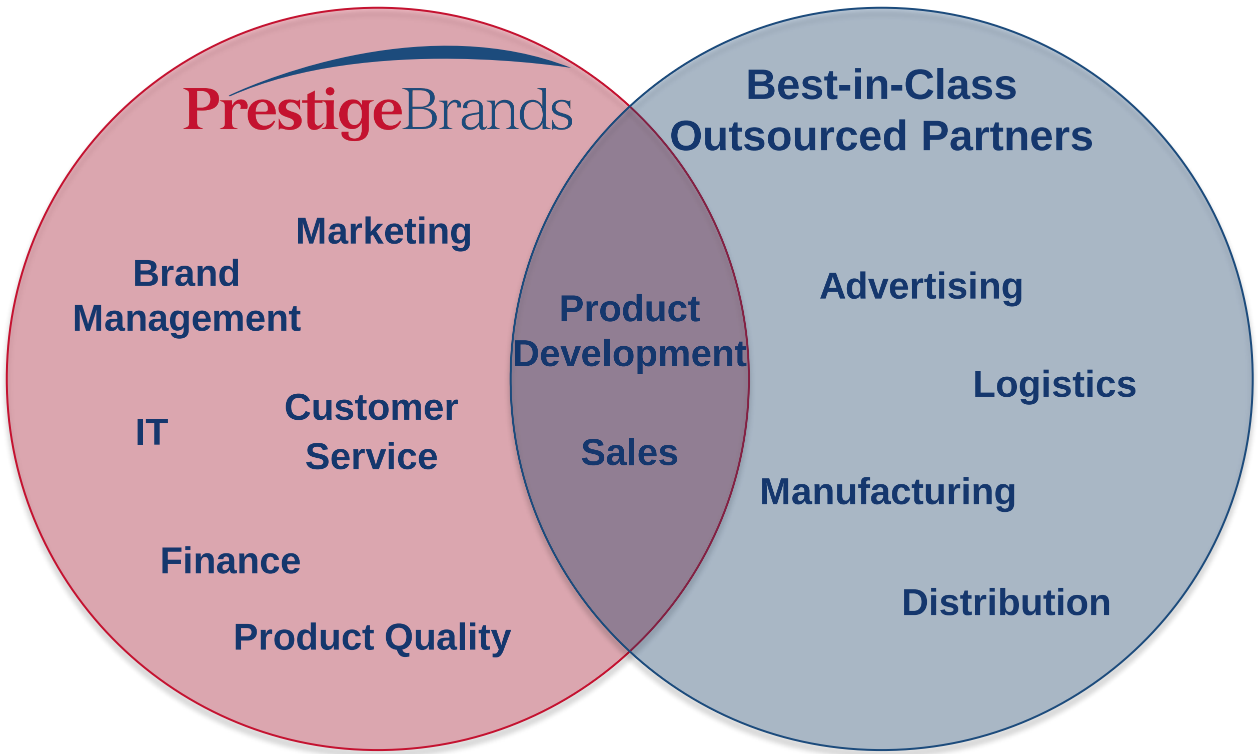
1 A Diversified Portfolio Of Well-Known Brands

Analgesics	BC, Goody's, Ecotrin, Stanback Headache Powders, Percogesic, Anacin
Women's Health	Monistat, Vitron-C, ept, Uristat
GI	beano, Dramamine, Fiber Choice, Gaviscon, Tagamet
Cough & Cold	Little Remedies, Chloraseptic, Pedia Care, Luden's, chapet, Sucrets
Eye & Ear Care	Clear eyes, Debrox, Murine, Stye, Auro Dri
Oral Care	The Doctor's, Efferdent, Effergrip, Gly-Oxide
Skin Care	Compound W Wart Remover, new skin, Nix, Dermoplast
International	FESS, fess Little Noses, Hydralyte, Little Coughs, Little Eyes, MURINE
Household Cleaning	Comet, Spic and Span, Chore Boy, Cinch

Prestige Operating Model

2

Leverage Internal and External Resources as One Integrated System



- Focus on Brand Building

- Specialized Skills and Knowledge
- Economies of Scale

2 Key Benefits of Our Operating Model

- Ensures Organizational Focus on **Brand Building**
- Provides Access to Additional Technical Resources for **New Product Development**
- Broad Base of Manufacturer's **Industry Knowledge**
- Efficient, Scalable and **Flexible Model**
- State-of-the-Art Manufacturing with **Minimal Capital Outlays**
- Results in **Superior Margins** and **Free Cash Flow Conversion**

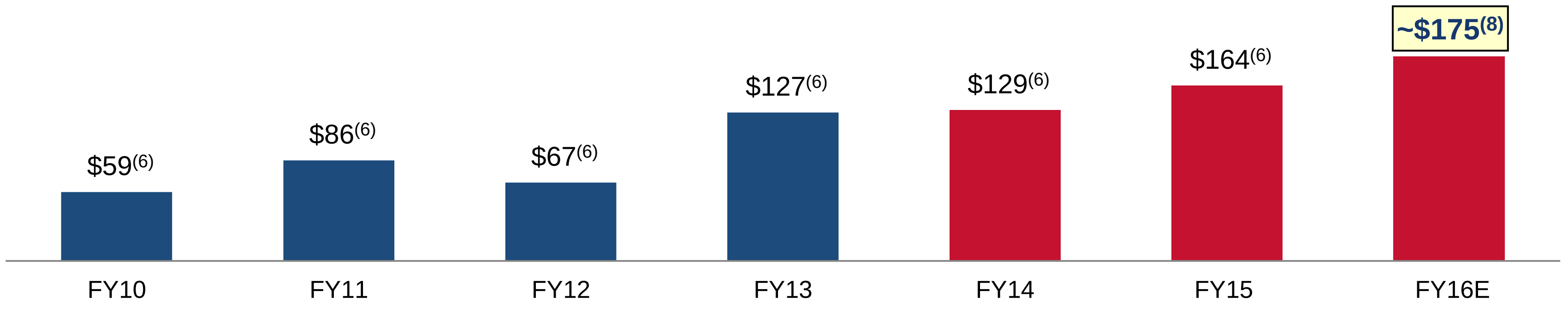
Drivers of Free Cash Flow

3

- Superior EBITDA margin profile
- Outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies and structured in a highly tax-efficient manner
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow[6]

($ in millions)



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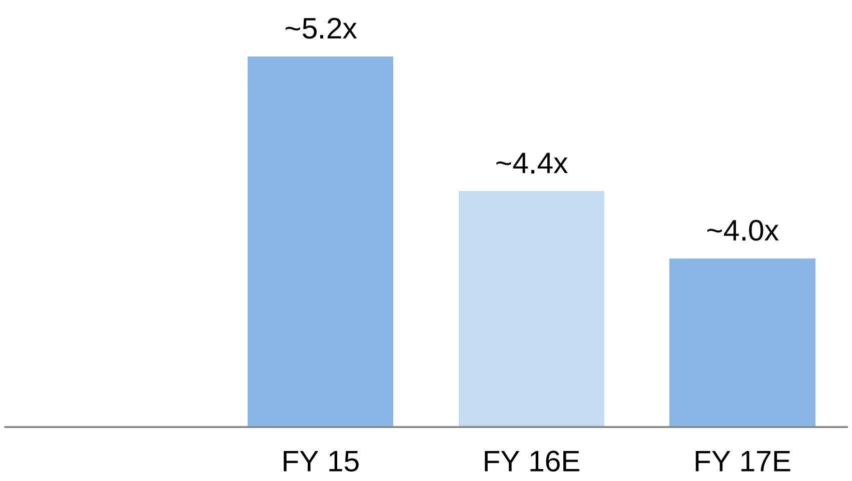
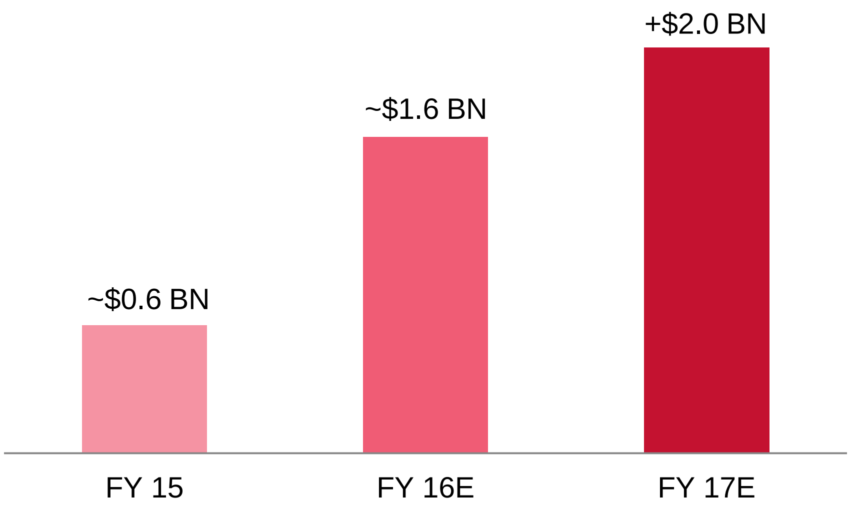
3 Strong & Consistent Cash Flow Leads to Rapid De-levering & Building M&A Capacity

Leverage Ratio(3)



Illustrative Financing Capacity



- Projected expanded M&A capability of $1.6 billion in FY 16E and +$2.0 billion by FY 17E
- Assumes maximum leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions

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4

Recent Acquisitions Have Transformed Our Business

2010 | 2011 | 2012 | 2013 | 2014

Platform Expansion

BLACKSMITH BRANDS

September 2010

Dramamine

December 2010

gsk GlaxoSmithKline

North American Brands

December 2011

insight Pharmaceuticals

April 2014

Geographic Expansion

Care Pharmaceuticals

July 2013

Hydralyte

April 2014

Six Acquisitions Completed in Past Five Years Have More Than Tripled Prestige's OTC Business

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Q1 F’16, Quarter Ended June 30, 2015

Performance Highlights

Solid Start to the Fiscal Year

- Q1 consolidated **Revenue** of **$192.1** million, up **31.9%** versus PY Q1
  - **Organic growth of +3.7%**[1] **on a constant currency basis,** and **+1.8%** on a reported basis versus PY Q1
- **Total Core OTC consumption growth** of **6.5% YoY**
  - **82%** of Core OTC portfolio with **consumption growth**
  - Consistent and innovative marketing support building **long-term brand equity in core OTC brands**
- **Adjusted Gross Margin of 58.4%**[2] versus 56.3% in the PY Q1, and up from 57.9% in Q4
- **Adjusted EPS of $0.52**[2], up **26.8%** versus the PY Q1
- Strong **Free Cash Flow** of **$42.7**[2] million, up **46.5%** versus the PY Q1
  - **Leverage of ~5.1x**[3], down from 5.7x at the time of Insight acquisition
- **On track** to continue to deliver **strong financial performance in FY2016**
  - Full year sales growth — 1H +20% to +23%, 2H +1.5% to 2.0%
  - Adjusted E.P.S. — $2.05 to $2.10[7]
  - Free Cash Flow — ~$175MM[8] or more

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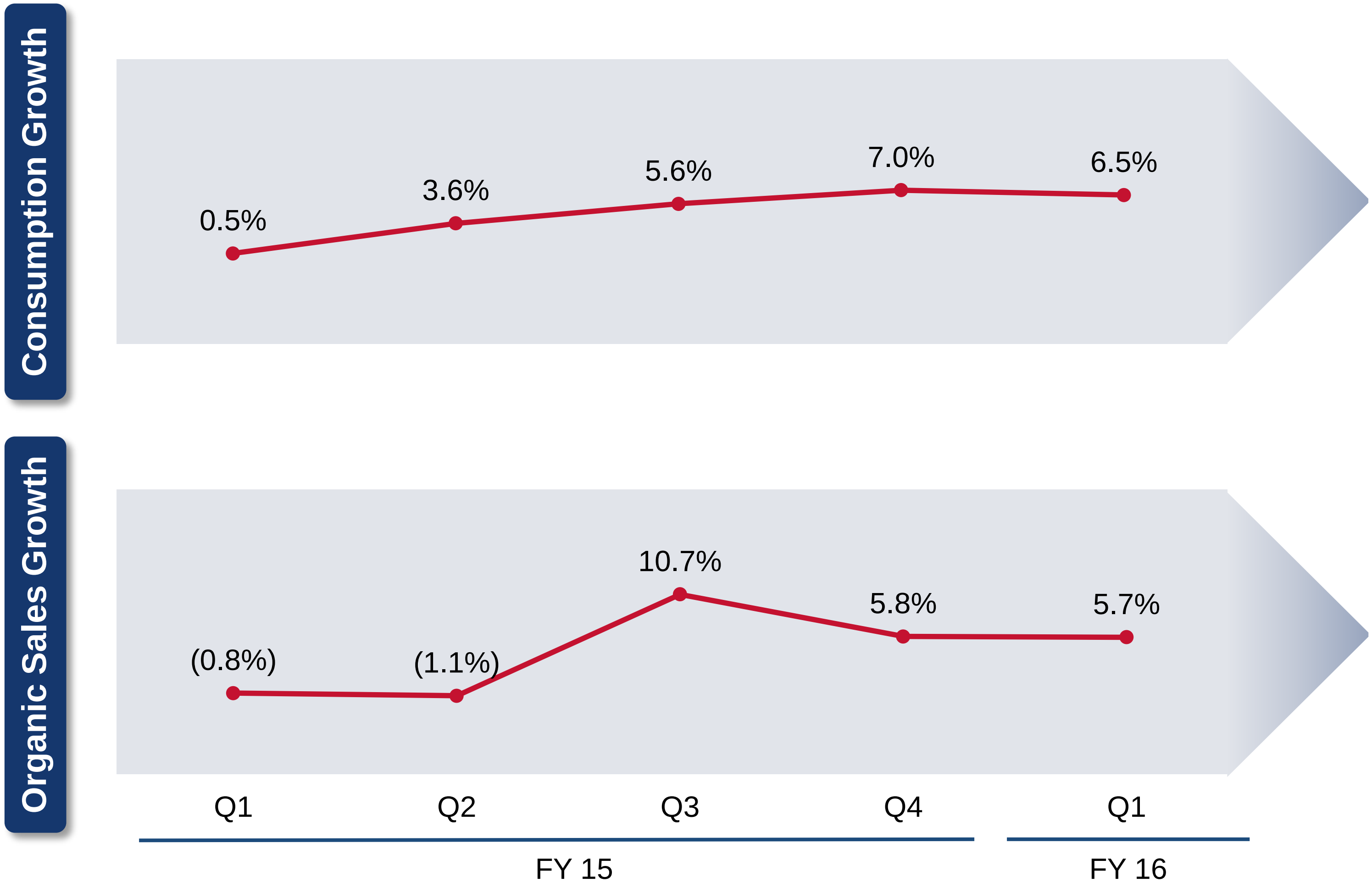
Continued Core OTC Consumption Growth and Sales Momentum



Source: IRI multi-outlet + C-Store retail dollar sales growth for relevant period.
Data reflects retail dollar sales percentage growth versus prior period.

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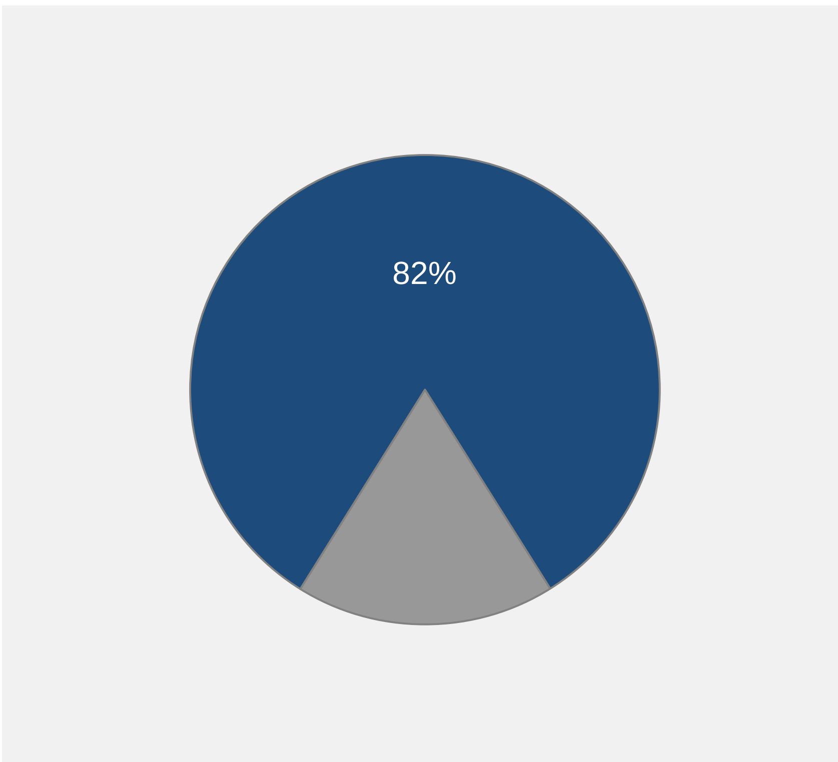
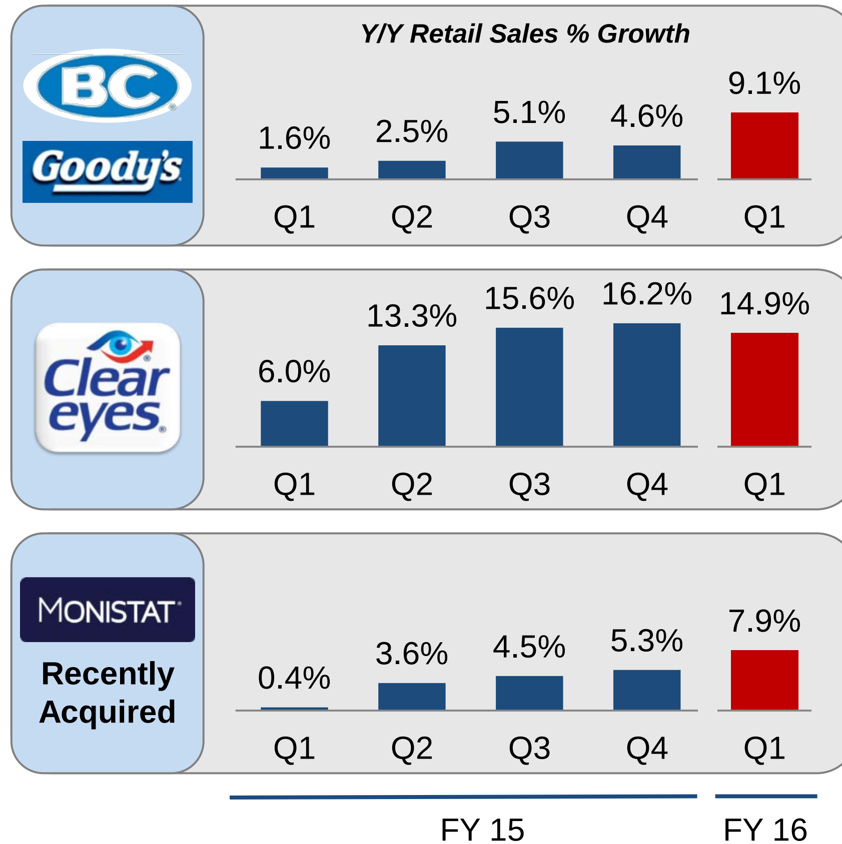
Q1 FY 16 Core OTC Growth
Broad Based Led by Largest Brands

% of Core OTC Portfolio with Consumption Growth in Q1 FY 16



Growth of Largest Brands Accelerating



Core OTC, includes Insight Pharmaceuticals.
Source: IRI multi-outlet + C-Store, L-52 period ending June 14, 2015.

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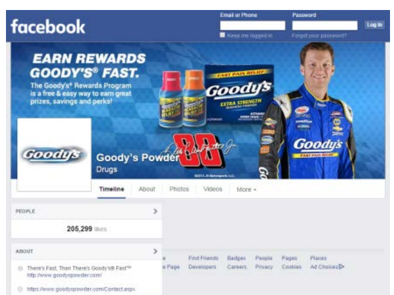
New Goody's Marketing Campaign Launched June 1st

Featuring Dale Earnhardt, JR.

Race Sponsorship

TV & Radio

Social Media



Promotes New Products

Introduced in July: 2 New Goody's Line-Extending Innovations in Taste for Headache Sufferers & in Dosage Form for Pain Relief

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Clear Eyes Now #1 in Redness Relief

Targeted Marketing Campaign

Social Media & Digital Banner Ads

TV, Radio & Print Advertising

Vanessa Williams will continue this year as celebrity spokesperson across all media, reaching target market consumers with her message of trust for Clear Eyes

Innovative Line Extensions

Full Range of SKUs Commands Shelf Presence

Pocket Pal line creates distribution & revenue opportunities

Monistat: Building Brand Momentum

MONISTAT®

Developing HCP Relationship

Reinforcing strategy, messaging and communication with Health Care Professionals

Awareness Beyond HCP

New TV & digital advertising campaigns target Hispanic markets and women 18-24

Hispanic Pilot Program Delivers the Monistat Message:

- *Retail Events*
- *Drug Chain Shelf Brochures*
- *Doctor's Office Waiting Rooms*
- *Targeted Digital Channels*

"Prescription strength cure without the prescription"

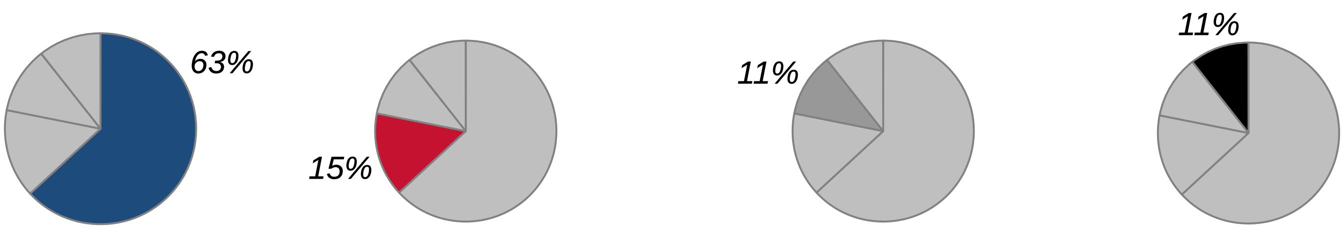
IT'S TIME FOR tmi MONISTAT

Too Much Information "TMI" Women's Health PR Program

Investment in Core OTC and International Driving Organic Growth

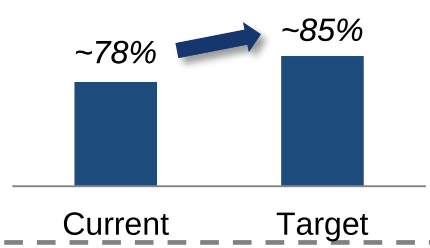
	Invest for Growth		Manage for Cash Flow Generation	
	Core OTC	International	Other OTC	Household

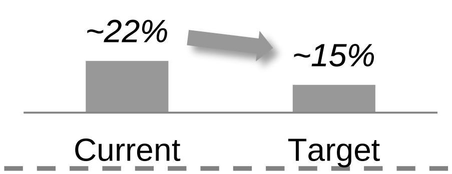
Contribution to Portfolio:



	Invest for Growth	Manage for Cash Flow Generation
# of Brands:	~25% of Total Brands	~75% of Total Brands
Investment:	High	Maintain

Targeted Mix Over Time[4][5]:





	Invest for Growth	Manage for Cash Flow Generation
Q1 FY 16 % Organic Growth: *(Constant Currency)*[1]	+6.5%	(2.4%)

+3.7%[1] Organic Growth

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Financial Overview

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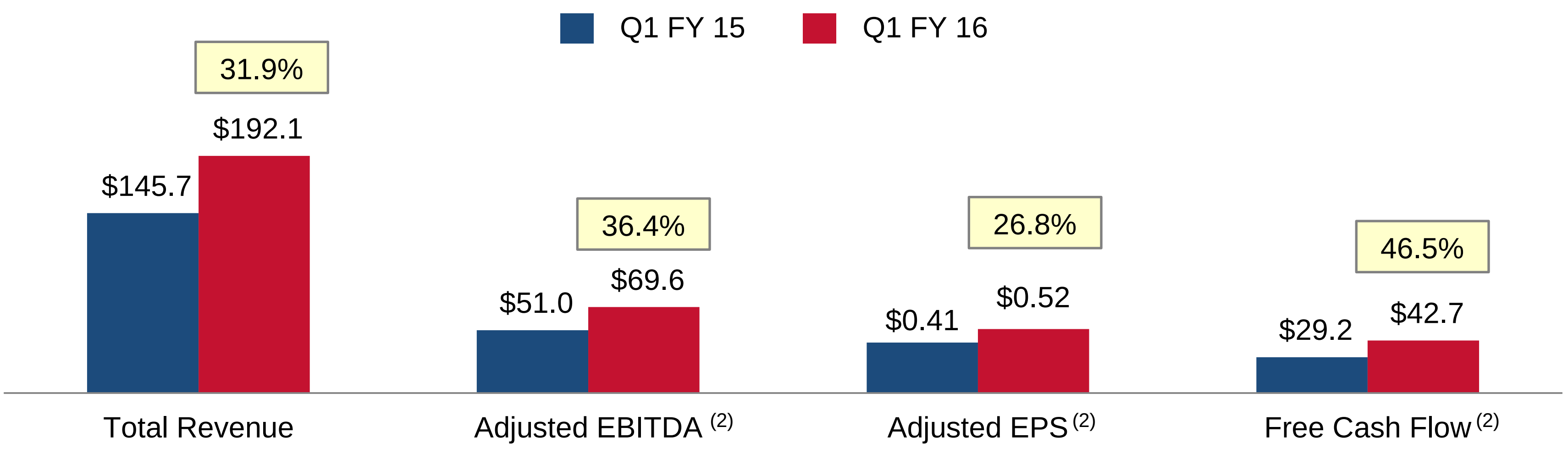
Key Financial Results for First Quarter Performance

- **Excellent overall financial performance** in the quarter
  - Achieved **organic growth of 3.7%**(1) excluding the impact of foreign currency
  - Revenue of $192.1 million, an increase of 31.9%
  - Adjusted EPS of $0.52(2), up 26.8%
  - Free Cash Flow growth of 46.5% to $42.7 million(2)



Dollar values in millions, except per share data.

FY 16 Outlook and the Road Ahead

Staying the Strategic Course to Continue Shareholder Value Creation

Strong Consumption Trends

- Strong momentum heading into Q2
- Consumption trends leading to market share gains
- Retail environment continues to present headwinds
- Revenue outlook +20% to +23% for 1H FY 16, Fx impact may be larger than anticipated

Brand Building

- Continued focus on investment in brand building for FY 16
- Invest and innovate in Core OTC brands and international platform
- Continue to build new product pipeline for the long term

M&A Strategy

- Remain aggressive and disciplined
- Rapidly de-levering and building meaningful M&A capacity
- Continue to monitor major company divestiture announcements

Confident in Full FY 16 Outlook

- Revenue growth of +10% to +12% (including $10MM negative Fx impact)
  - 1H +20% to +23%, 2H +1.5% to +2.0%
- Adjusted EPS +10% to +13% ($2.05 to $2.10)[7]
- Free cash flow of $175MM[8] or more
- Continued A&P investment in portfolio, Insight brands in particular

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Appendix

(1) Revenue Growth on a constant currency basis is a Non-GAAP financial measure and is reconciled to its most closely related GAAP financial measure in our earnings release in the “About Non-GAAP Financial Measures” section for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015.

(2) Adjusted Gross Margin, Adjusted EBITDA, Adjusted EPS and Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in our earnings release in the “About Non-GAAP Financial Measures” section for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015.

(3) Leverage ratio reflects net debt / covenant defined EBITDA.

(4) Pro forma Net Sales for FY‘15 as if Insight and Hydralyte were acquired on April 1, 2014.

(5) Based on Company's organic long-term plan. Source: Company data.

(6) Adjusted Free Cash Flow is a Non-GAAP financial measure and is reconciled to GAAP net income for each of the fiscal years ended March 31, 2010 through March 31, 2014 in Exhibit 99.2 to our Form 8-K dated February 26, 2015. Adjusted Free Cash Flow for the fiscal year ended March 31, 2015 is reconciled to GAAP net income in Exhibit 99.1 to our Form 8-K filed with the SEC on May 14, 2015.

(7) Adjusted EPS for FY 16 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in our earnings release in the “About Non-GAAP Financial Measures” section for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015, and is calculated based on projected GAAP EPS of $2.00 to $2.05 plus $0.05 of cost associated with term loan refinancing and CEO retirement totaling $2.05 to $2.10.

(8) Free Cash Flow for FY 16 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in our earnings release in the “About Non-GAAP Financial Measures” section for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015, and is calculated based on projected Net Cash Provided by Operating Activities of $181 million less projected capital expenditures of $6 million.