PrestigeBrands

NYSE: PBH

ICR Conference 2017

January 10th and 11th

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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 regarding the Company's expected financial performance, including revenue growth, adjusted EPS, and adjusted free cash flow; the Company's ability to de-lever; the Company's ability to repeat its M&A strategy; the expected timing for consummating the acquisition of Fleet; the acquisition's impact on revenues, organic growth, cash flow, earnings per share and leverage; the expected revenues, growth and market position of the acquired brands; the impact of the acquisition on the Company's brand-building and product development initiatives; the ability to achieve synergies from the acquisition; the Company's ability to leverage the Fleet manufacturing facility and R&D resources; the Company's expected financing for the transaction; and the success of the Company's strategy of acquiring, integrating and building brands. Words such as "continue," "will," "expect," "project," "anticipate," "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, failure to satisfy the closing conditions for the acquisition including approval under the Hart-Scott Rodino Antitrust Improvements Act, general economic and business conditions, the failure to successfully integrate the Fleet brands, manufacturing facility and R&D resources, competitive pressures, unexpected costs or liabilities, and disruptions resulting from the integration, 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, 2016 and in Part II, Item 1A. Risk Factors in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. 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.

Agenda for Today's Discussion

I. Who Is Prestige Brands?

II. Performance Highlights

III. Fleet Overview

IV. FY 17 Outlook and the Road Ahead

I. Who Is Prestige Brands?

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. and 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.

Helping Consumers Care for Themselves

5+ Billion eye drops per year

Clear eyes

650 Million throat drops for every cold season

Luden's
Fast Acting Chloraseptic

17 Million doses of pain relief per week

BC
Goody's

Source: Company records

Prestige Brands Snapshot

Leading OTC Platform
in North America

~$1 Billion**
in Revenue Across Leading OTC Franchises

$4.3 Billion*
Enterprise Value

78%*
Shareholder Return Since 2013 Investor Day
+2.0x vs. S&P 500

* Market data as of January 5, 2017
** Includes approximate run-rate revenue pro forma for the acquisition of DenTek and pending acquisition of Fleet

3 Key Drivers of Long-Term Shareholder Value

#1 Invest for Growth

- ~85% of portfolio now positioned for durable, consistent organic growth

#2 Debt Reduction

- Best-in-class ongoing FCF generation
- $190M+[(6)] of adjusted FCF expected for FY17

#3 M&A

- Completed 4 acquisitions since 2013 Investor Day, plus Fleet acquisition announcement

Repeatable and Consistently Disciplined Approach to M&A

	2010	2011	2012	2013	2014	2015	2016
Platform Expansion	Blacksmith Brands September 2010	Dramamine December 2010	GSK GlaxoSmithKline North American Brands December 2011		Insight Pharmaceuticals April 2014	DenTek November 2015	Fleet Laboratories December 2016
Geographic Expansion				Care Pharmaceuticals July 2013	Hydralyte April 2014		

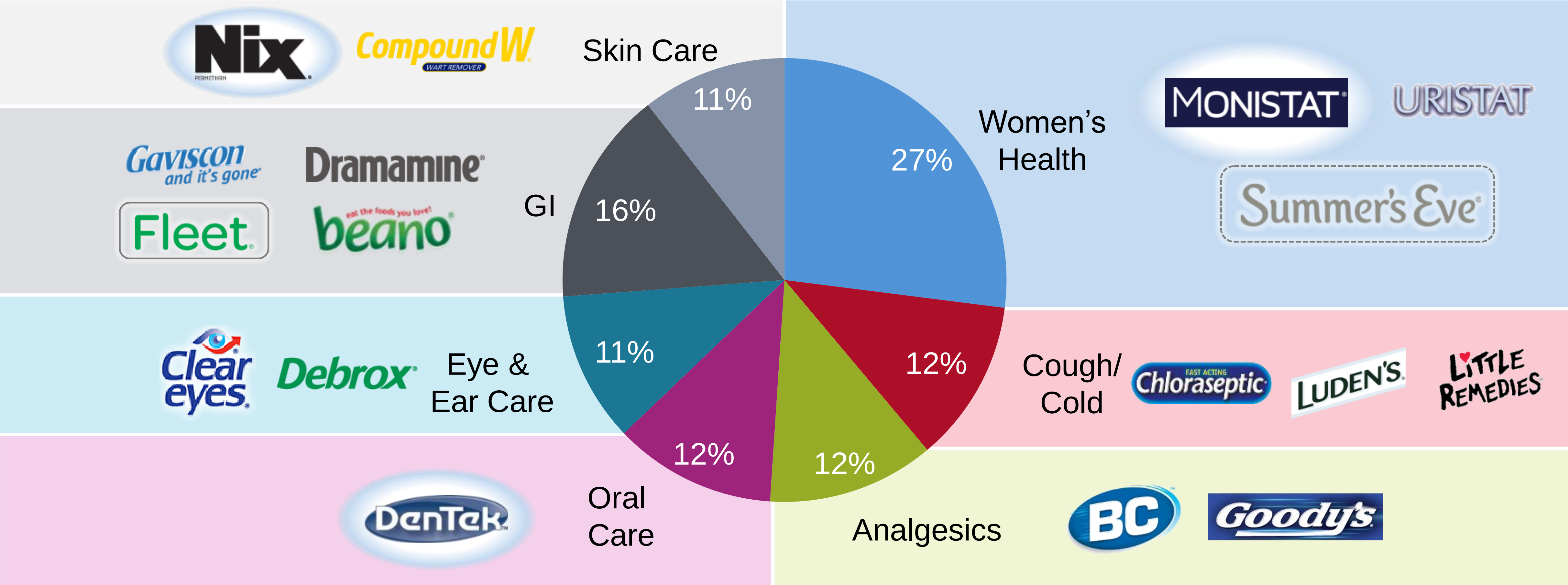






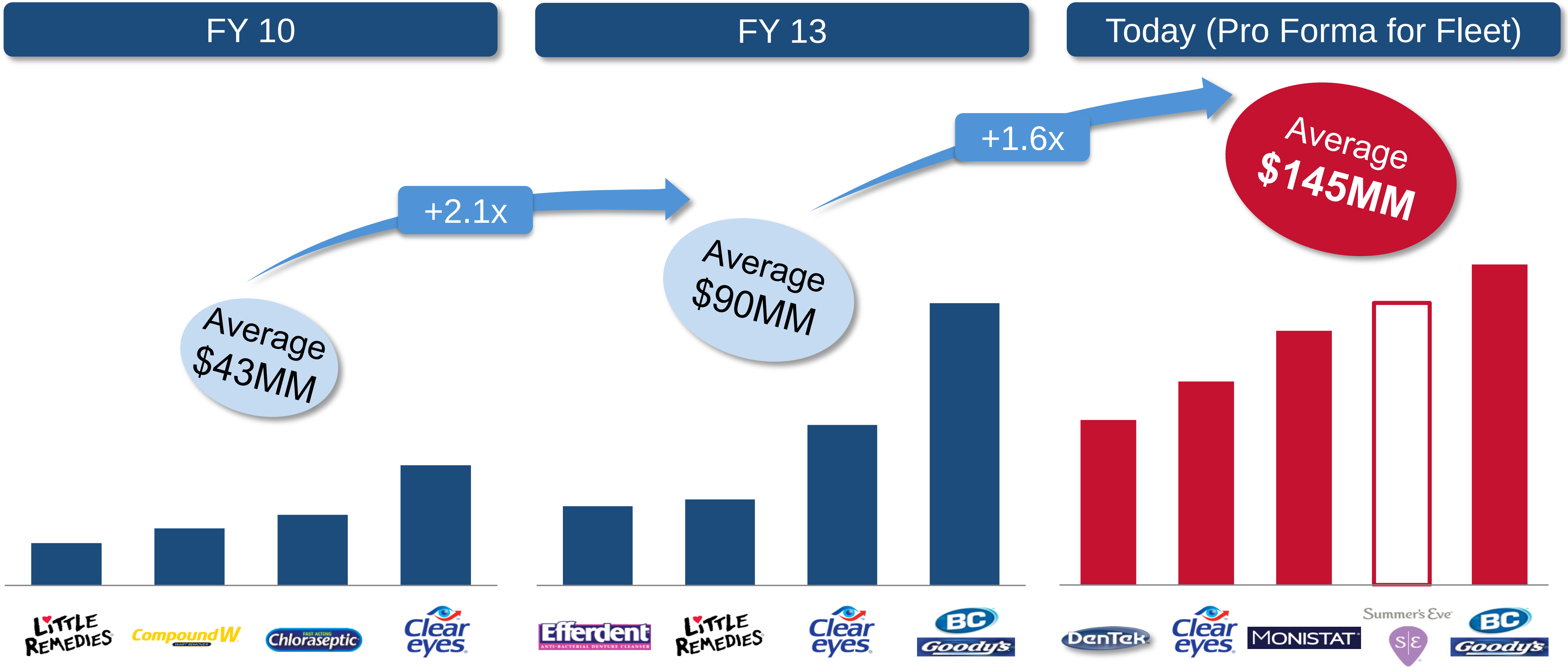

Eight Acquisitions in Past Six Years

Diversified Portfolio of Leading, Trusted Brands



Source: OTC revenues for FY 16
Note: Pro forma for DenTek acquisition and pending Fleet acquisition; excludes Household

Company Brands Firmly Average Over $100MM at Retail



Source: IRI MULO+C-Store (Retail Dollar Sales).

II. Performance Highlights

Strong Financial Performance in First Half FY 17

Revenue of $424.6 million, up 6.6% versus 1H FY 16

(FY 17 Outlook +4.5% to 6.0%)

Revenue growth of +2.6%[(1)] for Invest for Growth* portfolio consistent with consumption growth of 2.4%

Adjusted EPS of $1.22[(2)], up 8.9% versus 1H FY 16

(FY 17 Outlook +6% to +9% ($2.30 to $2.36) [(5)]

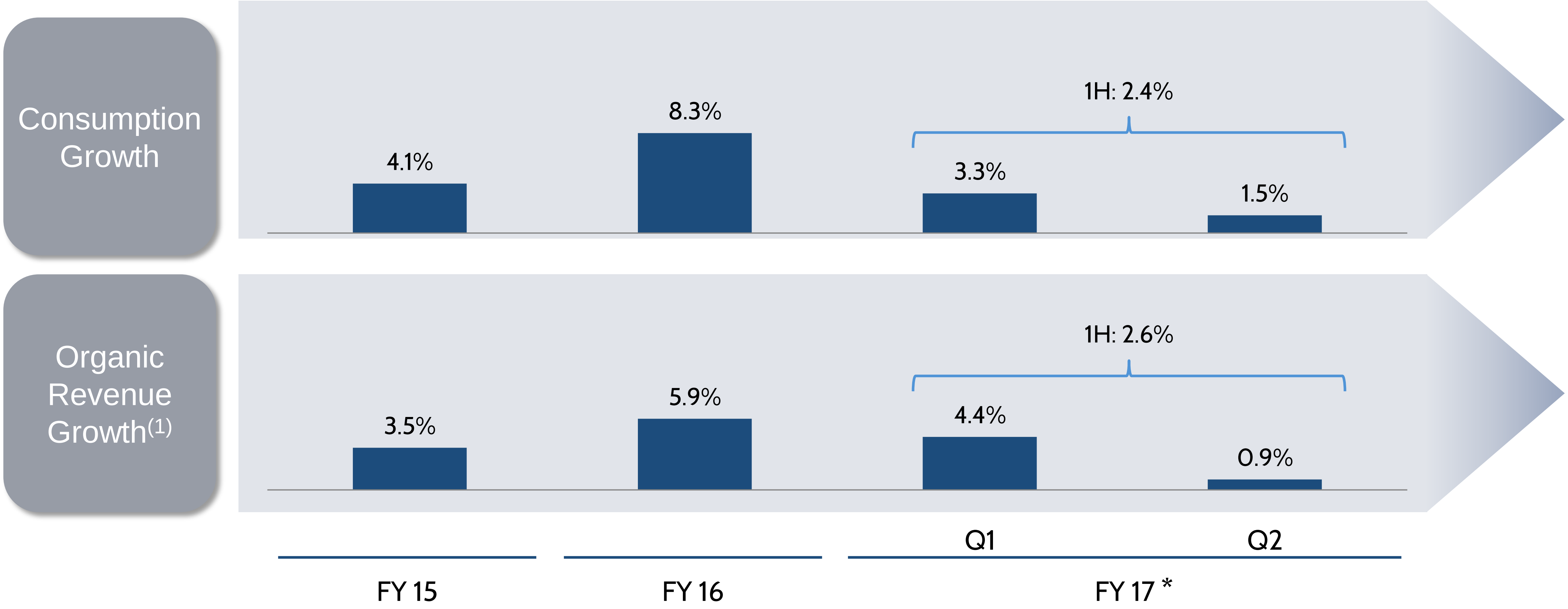
Adjusted Free Cash Flow of $99.6 million[(2)], up 12.0% versus 1H FY 16

(FY 17 Outlook $190 million or more) [(6)]

Record debt paydown of $150.5 million including proceeds from asset sales

* Invest for Growth portfolio is comprised of Core OTC brands and International; reported on a constant currency basis. Core OTC brands reflect: Monistat (after Q2 FY 16), BC/Goody's, Clear Eyes, Dramamine, Debrox, Chloraseptic, Luden's, Little Remedies, Compound W, Nix (after Q2 FY 16), Beano, Efferdent and The Doctor's IRI multi-outlet + C-Store retail dollar sales for relevant period. International includes Canadian consumption for leading retailers, and Australia/ROW shipment data as a proxy for consumption

Continued Strong and Consistent Consumption Growth for Invest for Growth Portfolio



Source: Data reflects retail dollar sales percentage growth versus prior period for consumption growth and organic revenue growth.
FY 15 and FY 16 data shown as previously presented for Core OTC.

* Q1 and Q2 FY 17 data for Invest for Growth portfolio is comprised of Core OTC brands and International.

III. Fleet Overview

Transaction Overview

Overview

- On December 21st Prestige Brands announced an agreement to acquire C.B. Fleet Company, Inc. for $825 million
  - Fleet has Revenue of approximately $205* million
  - Purchase price represents ~11x Pro Forma Adjusted EBITDA, including expected synergies
  - Expected to be immediately accretive to EPS and Cash Flow from Operations exclusive of transaction, integration, and purchase accounting items

Strategic Rationale

- Highly complementary to Prestige's current portfolio and categories of focus
  - Adds multiple market leading, scale consumer healthcare brands in attractive feminine hygiene, gastro-intestinal, and infant care categories
  - Adds another $100 million+, #1 power brand in women's health

Expected Financing

- Transaction is expected to be financed with cash on hand, availability through Prestige's existing credit facilities, the issuance of additional debt, and/or potential equity based on prevailing market conditions
  - Bank defined leverage at closing expected to be approximately 5.8x**, consistent with level at time of Insight Pharmaceuticals

Timing

- Acquisition is targeted to close in the first quarter of calendar 2017, subject to regulatory approval

* Revenue figure as of LTM ending September, 2016
** Pro Forma Leverage ratio reflects net debt / covenant defined EBITDA

A Leading Consumer Healthcare Company with Strong Heritage

Fleet Laboratories

Fleet Overview

- Founded in 1869 and based in Lynchburg, VA
- Leading, privately-held Consumer Healthcare Company that manufactures and markets a cohesive portfolio of market-leading brands in the Feminine Care, Gastrointestinal Care and Infant Care categories
- Anchored by Summer's Eve, an iconic mega brand that generated Revenue in excess of $125 million in 2016 and holds a strong #1 market position in the highly attractive and rapidly growing Feminine Hygiene category
- Fleet products are widely distributed across retail channels in North America
- Emerging and growing presence in selected international markets (~$20 million of Revenue)

Feminine Care

#1 Summer's Eve

Gastrointestinal Care

#3 PHAZYME

#1 Fleet

#1 Pedia-Lax keeping kids regular

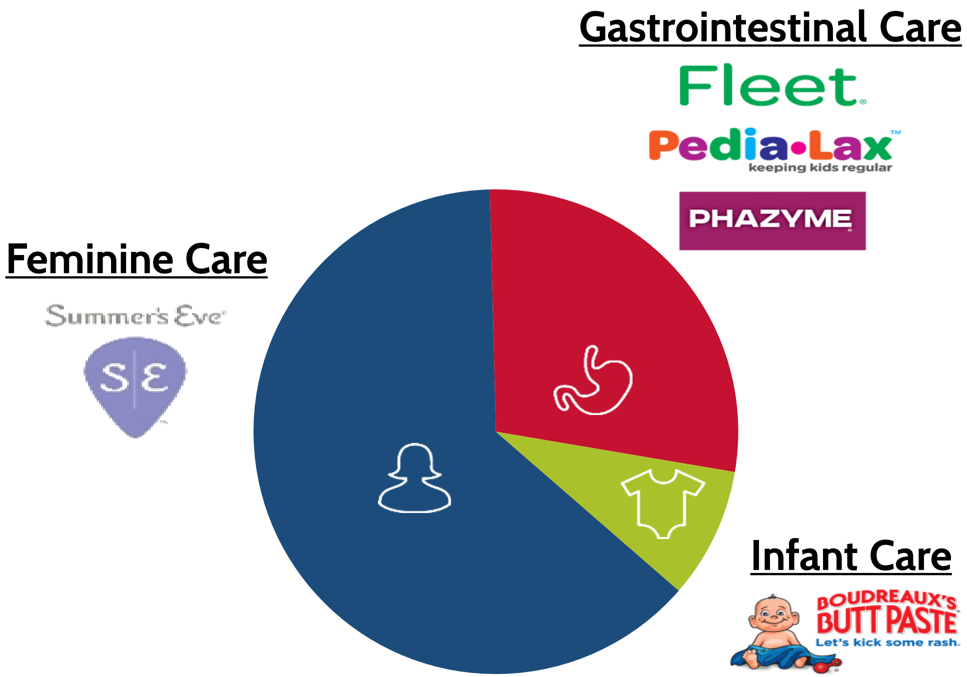
Infant Care

#4 Boudreaux's Butt Paste Let's kick some rash.

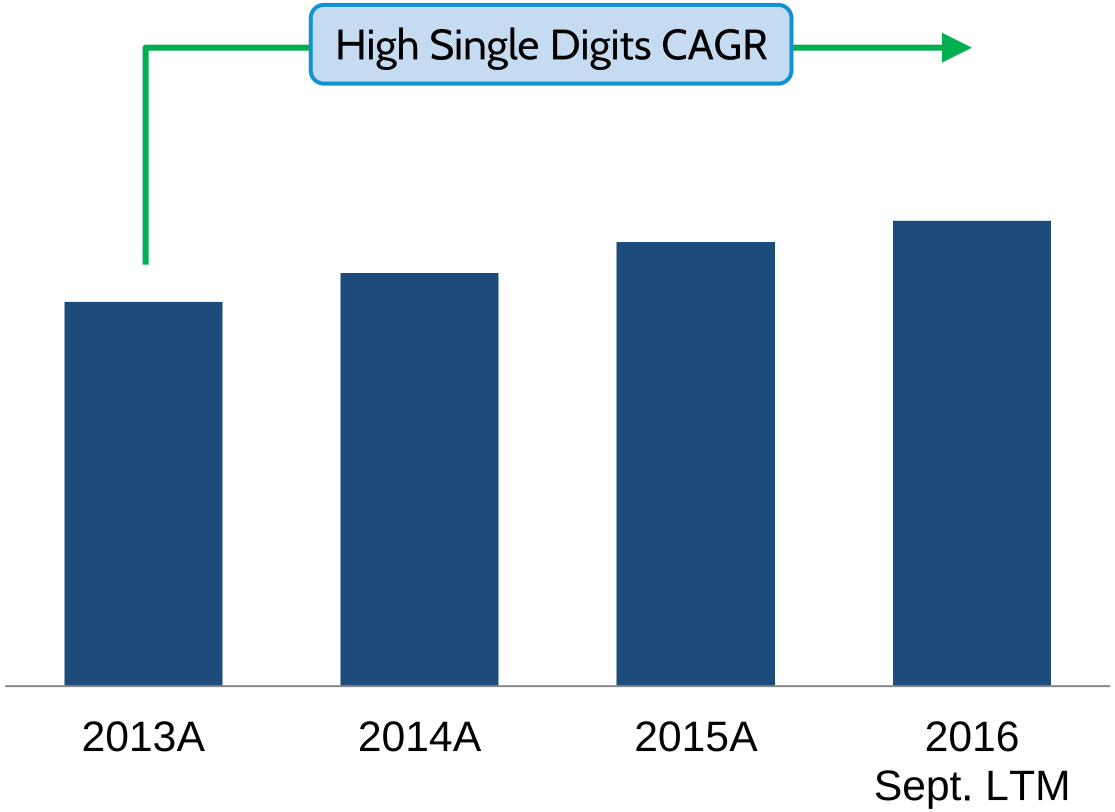
Source: IRI MULO L52 week period ending 11/27/16.

A Focused, High Performing Portfolio

Focused Category Presence



Attractive Net Revenue Growth

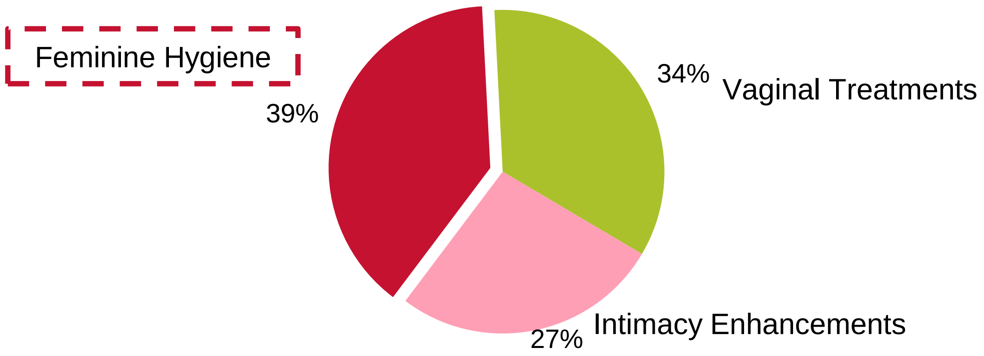


Note: Pie chart refers to approximate Fleet Revenue mix by category as of LTM ending September, 2016

Summer's Eve® is the Market Leader in Largest and Fastest Growing Segment of Feminine Care

Feminine Hygiene Largest Segment*

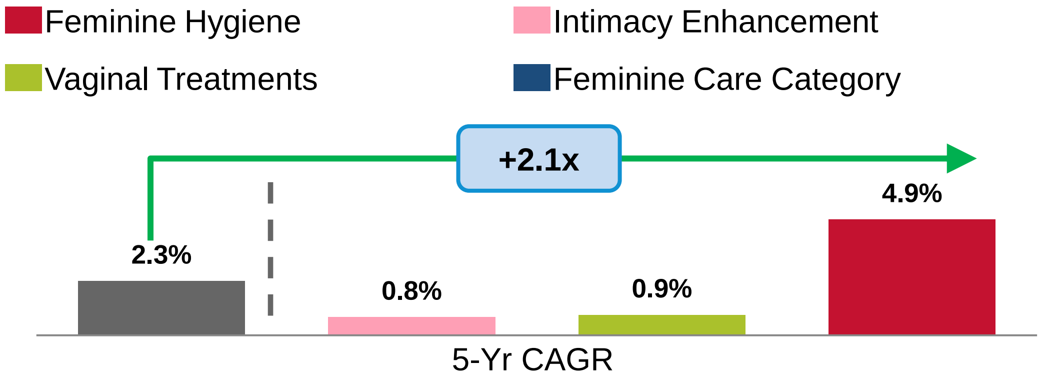
Total Feminine Care: ~$850 million



Role Within Feminine Care

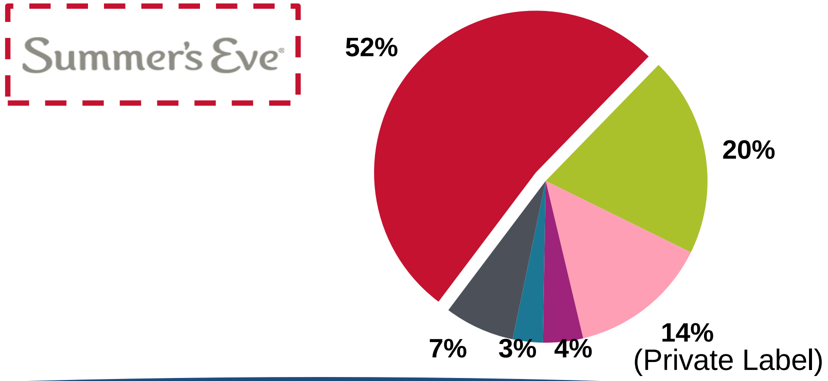
- Feminine Hygiene represents the **largest segment in the nearly $850 million Feminine Care Category**
- Feminine Hygiene growth is **meaningfully outpacing other segments** and **accelerating with shifts in consumers' attitudes**
- Unlike problem/solution vaginal treatments or intimacy enhancement products, Feminine Hygiene products are **part of consumers' daily usage regimen**
- Feminine Hygiene segment consists of both **external** (wash, cloths, sprays and powders) and **internal** (douche and suppositories) **daily cleansing and freshness** products

Fastest Growing*



Feminine Hygiene Market Share**

Total Feminine Hygiene: $320 million



** Source: IRI MULO L52 week period ending 11/27/16 (Retail Dollar Sales).*
*** Source; IRI MULO L52 week period ending 8/7/16 (Retail Dollar Sales).*

Fleet Portfolio Well Aligned with Focus OTC Categories for Prestige

	Gastro-Intestinal Care			Infant Care
Positioning	Fleet *Over 140 Years of Fast, Gentle, & Effective Relief*	PHAZYME *Serious Relief for Serious Gas & Heartburn*	Pedia-Lax keeping kids regular *Keeping Kids Regular*	Boudreaux's Butt Paste Let's kick some rash. *Let's Kick Some Rash*
Year Launched	1953	1970 (Acquired 2012)	2008	1978 (Acquired in 2011)
Key Categories	Enemas / Glycerin Suppositories	Anti-Gas	Pediatric Laxatives	Infant Care
% of Fleet Portfolio	~20%	~4%	~4%	~9%
Market Position and Share	#1	#3	#1	#4

Source: IRI MULO L52 week period ending 11/27/16

Opportunity to Leverage World Class Manufacturing Platform

- Wholly-owned 310,000 square foot facility in Lynchburg, VA on 14.9 acres
- Efficient and scalable manufacturing capabilities include **blow molding, processing, filling and packaging**
- **~65% of sales are manufactured in-house**
- Strong **network of** trusted **co-manufacturing** partners largely located in the U.S.
- On-site R&D lab supports new product development

IV. The Road Ahead

3 Key Drivers of Long-Term Shareholder Value

Grow Our Invest for Growth Portfolio

- 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

Deliver Industry-Leading and Consistent Free Cash Flow

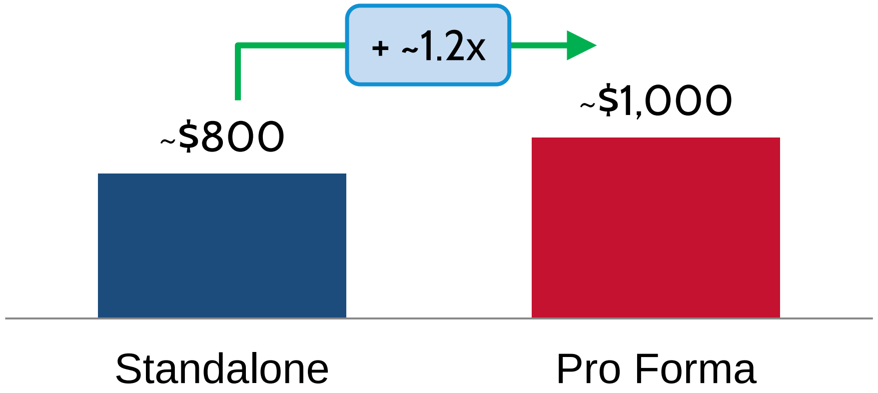
- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model & significant benefit of deferred taxes
- Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
- Non-core brands' contribution to cash flow
- Debt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

Strategic and Disciplined M&A Strategy

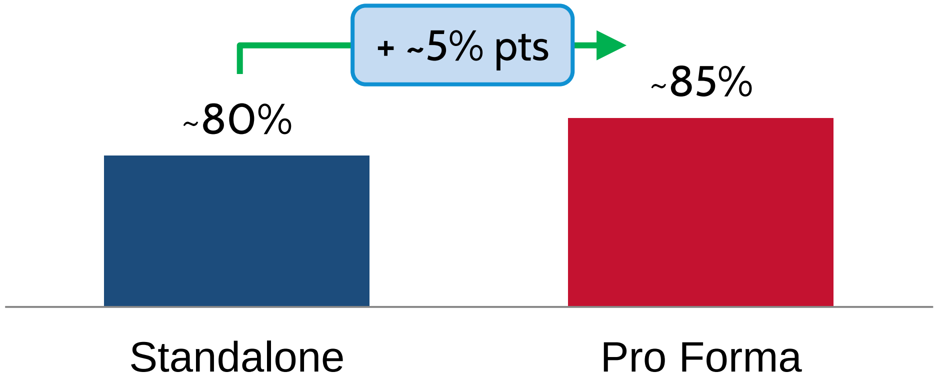
- Demonstrated track record of 7 successful acquisitions during the past 6 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and acquisition activity creates a consistent pipeline of opportunity

Strengthens Scale and Portfolio Composition

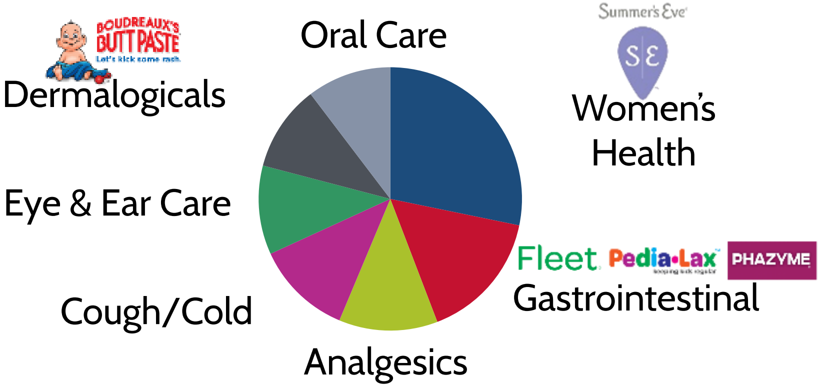
Meaningfully Enhanced Scale



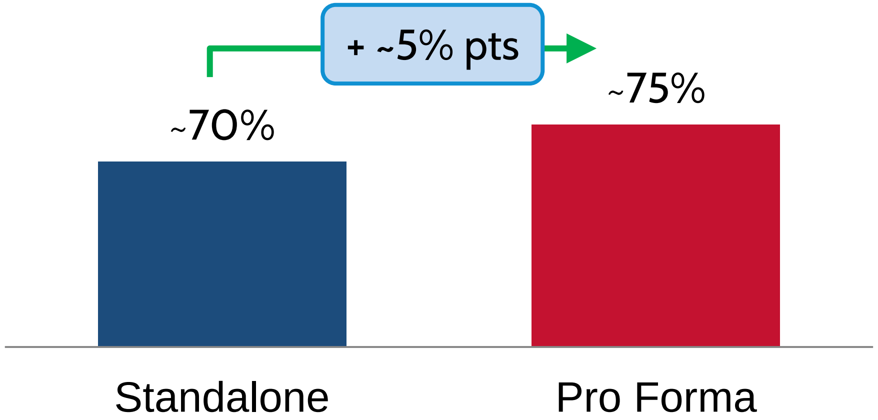
Achieve "Invest for Growth" Target



Improved Key Category Exposure (Pro Forma)



Greater Proportion of #1 / #2 Brands

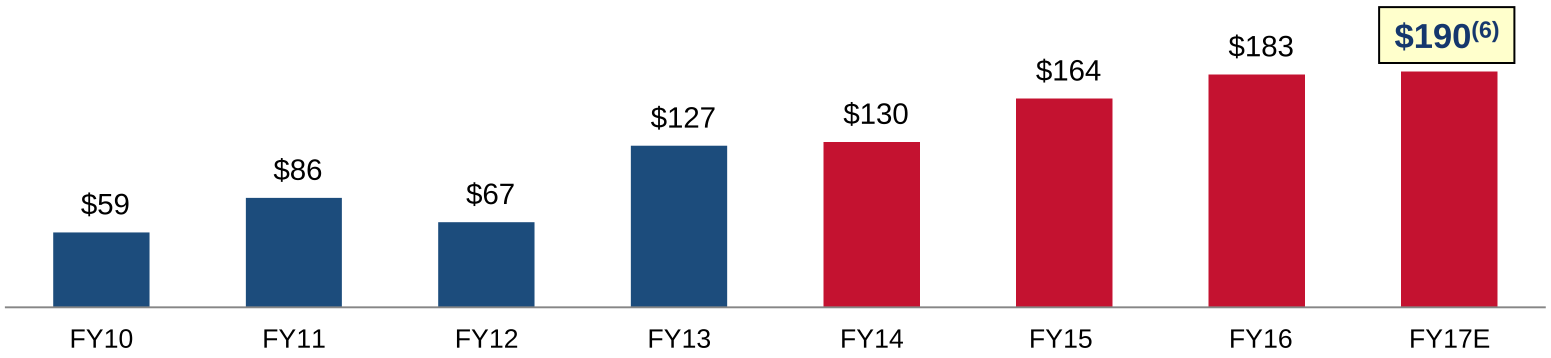


Dollar values in millions
Note: All charts refer to Revenue or Revenue mix as % of total

Industry Leading Free Cash Flow Provides Rapid Deleveraging

- Superior EBITDA margin profile
- Largely outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow in Millions[2]



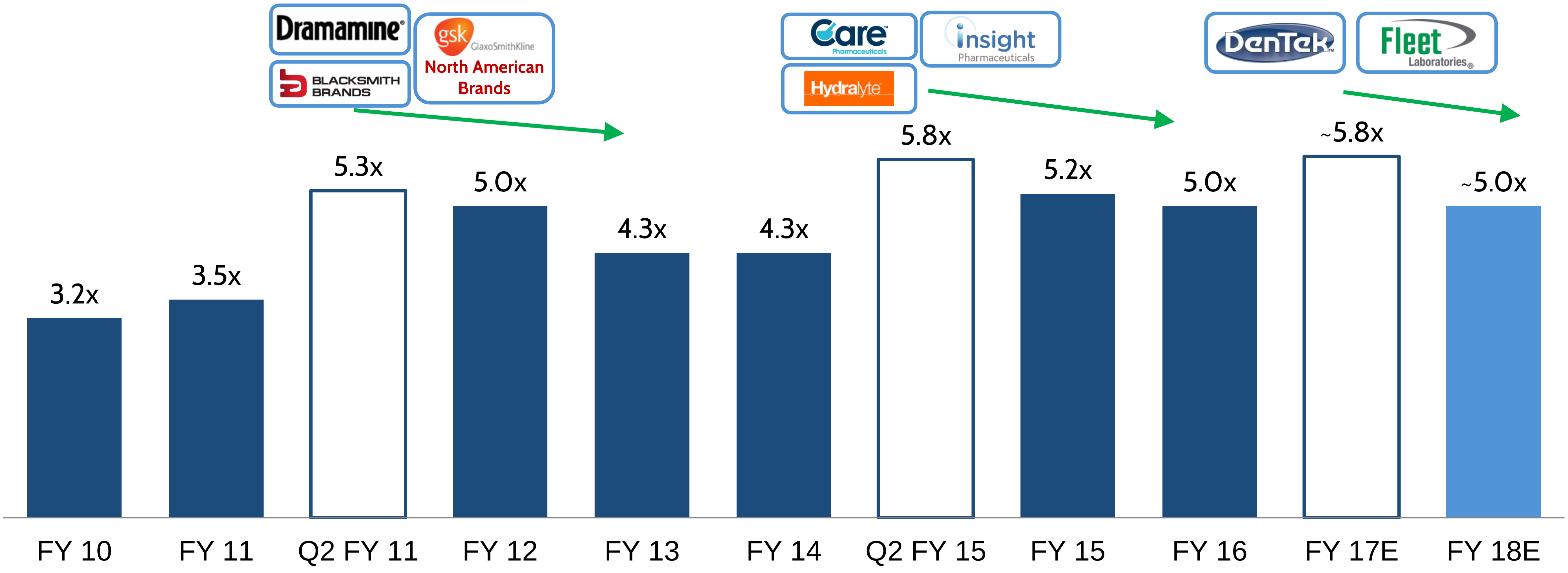
Recent Opportunistic Divestitures Accelerate Deleveraging

Timing	Brands Divested	Gross Proceeds
December 2016	ept Family Planning Solutions	**$110+ million** Total Gross Proceeds Year-to-Date
December 2016	Dermoplast	
August 2016	Comet	
July 2016	new-skin, PediaCare, Fiber Choice	

- FY17 strategic divestitures aid deleveraging, shift in focus towards core “invest-for-growth” portfolio
- Prestige consistently generates strong cash flow, rapidly delevers, and will continue to review its portfolio to further monetize assets and accelerate deleveraging when appropriate

Industry Leading Free Cash Flow Provides Rapid Deleveraging

Historical and Estimated Leverage Ratio *



* Pro Forma Leverage ratio reflects net debt / covenant defined EBITDA

Prestige's Value Proposition

1 Diversified Portfolio of Leading, Trusted Brands

+

2 Leading Branded Competitor Across Key Categories

+

3 Established Organic Growth Playbook

+

4 Scalable and Efficient Platform

+

5 Organic Growth Reinforced by M&A

Superior Shareholder Value Creation

Q&A

Appendix

(1) Organic 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.

(2) Adjusted G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and in our earnings release in the "About Non-GAAP Financial Measures" section. 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, 2016 in Exhibit 99.2 to our Form 8-K dated May 12, 2016.

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

(4) Operating cash flow is equal to GAAP net cash provided by operating activities.

(5) Adjusted EPS for FY 17 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 and is calculated based on projected GAAP EPS of $1.55 to $1.61 plus $0.08 of costs associated with DenTek integration plus $0.67 of costs associated with the loss on sale of assets, resulting in $2.30 to $2.36.

(6) Adjusted Free Cash Flow for FY 17 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 and is calculated based on projected Net Cash Provided by Operating Activities of $191 million less projected capital expenditures of $4 million plus payments associated with acquisitions of $3 million.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2016	2015	2016	2015
(In Thousands)				
GAAP Total Revenues	**$ 215,052**	**$ 206,065**	**$ 424,627**	**$ 398,197**
Adjustments:				
DenTek revenues	(17,214)	-	(33,841)	-
Revenues associated with divested brands	-	**(6,922)**	-	**(6,922)**
Total adjustments	(17,214)	(6,922)	(33,841)	(6,922)
Non-GAAP Organic Revenues	197,838	199,143	390,786	391,275
Organic Revenue Growth (Decline)	(0.7%)		(0.1%)	
Impact of foreign currency exchange rates		(76)		(905)
Non-GAAP Organic Revenues on a constant currency basis	$ 197,838	$ 199,067	$ 390,786	$ 390,370
Constant Currency Organic Revenue Growth	(0.6%)		0.1%	

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2016	2015	2016	2015
(In Thousands)				
GAAP General and Administrative Expense	$ 18,795	$ 16,462	$ 38,252	$ 34,051
Adjustments:				
Costs Associated with CEO transition	-	-	-	1,406
Legal and professional fees associated with acquisitions and divestitures	101	-	585	-
Integration, transition and other costs associated with acquisitions and divestitures	1,420	-	3,061	-
Total adjustments	1,521	-	3,646	1,406
Non-GAAP Adjusted General and Administrative Expense	$ 17,274	$ 16,462	$ 34,606	$ 32,645
Non-GAAP Adjusted General and Administrative Expense Percentage	8.0%	8.0%	8.1%	8.2%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2016	2015	2016	2015
(In Thousands)				
GAAP Net (Loss) Income	$ 32,195	$ 31,803	$ 26,664	$ 57,976
Interest expense, net	20,830	20,667	41,957	42,551
(Benefit) provision for income taxes	18,033	17,428	14,651	31,425
Depreciation and amortization	6,016	5,687	12,848	11,407
Non-GAAP EBITDA	**77,074**	**75,585**	**96,120**	**143,359**
Adjustments:				
Costs associated with CEO transitions	-	-	-	1,406
Legal and professional fees associated with acquisitions and divestitures	101	-	585	-
Integration, transition and other costs associated with acquisitions and divestitures	1,420	-	3,061	-
Loss on extinguishment of debt	-	-	-	451
(Gain) loss on sale of assets	(496)	-	54,957	-
Total adjustments	**1,025**	**-**	**58,603**	**1,857**
Non-GAAP Adjusted EBITDA	**$ 78,099**	**$ 75,585**	**$ 154,723**	**$ 145,216**
Non-GAAP Adjusted EBITDA Margin	**36.3%**	**36.7%**	**36.4%**	**36.5%**

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Sept. 30,				Six Months Ended Sept. 30,			
	2016		2015		2016		2015	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands)								
GAAP Net Income	$ 32,195	$ 0.60	$ 31,803	$ 0.60	$ 26,664	$ 0.50	$ 57,976	$ 1.09
Adjustments:								
Costs associated with CEO transition	-	-	-	-	-	-	1,406	0.03
Legal and professional fees associated with acquisitions and divestitures	101	-	-	-	585	0.01	-	-
Integration, transition and other costs associated with acquisitions and divestitures	1,420	0.03	-	-	3,061	0.06	-	
Accelerated amortization of debt origination costs due to sale of assets	1,131	0.02	-	-	1,131	0.02	-	
Loss on extinguishment of debt	-	-	-	-	-	-	451	0.01
(Gain) loss on sale of assets	(496)	(0.01)	-	-	54,957	1.03	-	-
Tax impact of adjustments	(566)	(0.01)	-	-	(21,224)	(0.40)	(657)	(0.01)
Total Adjustments	**1,590**	**0.03**	-	-	**38,510**	**0.72**	**1,200**	**0.03**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 33,785**	**$ 0.63**	**$ 31,803**	**$ 0.60**	**$ 65,174**	**$ 1.22**	**$ 59,176**	**$ 1.12**

PrestigeBrands

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2016	2015	2016	2015
(In Thousands)				
GAAP Net (Loss) Income	$ 32,195	$ 31,803	$ 26,664	$ 57,976
Adjustments:				
Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows	9,592	20,040	66,388	42,896
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	7,744	(4,774)	7,230	(10,282)
Total Adjustments	17,336	15,266	73,618	32,614
GAAP Net cash provided by operating activities	**49,531**	**47,069**	**100,282**	**90,590**
Purchase of property and equipment	(509)	(903)	(1,404)	(1,683)
Non-GAAP Free Cash Flow	**49,022**	**46,166**	**98,878**	**88,907**
Integration, transition and other payments associated with acquisitions and divestitures	352	-	683	-
Non-GAAP Adjusted Free Cash Flow	**$ 49,374**	**$ 46,166**	**$ 99,561**	**$ 88,907**

Reconciliation Schedules Cont'd

Projected EPS

	2017 Projected EPS	
	Low	High
Projected FY'17 GAAP EPS	$ 1.55	$ 1.61
Adjustments:		
Costs associated with DenTek integration	0.08	0.08
Loss on sale of assets	0.67	0.67
Total Adjustments	0.75	0.75
Projected Non-GAAP Adjusted EPS	**$ 2.30**	**$ 2.36**

Projected Free Cash Flow

(In millions)	**2017 Projected Free Cash Flow**
Projected FY'17 GAAP Net Cash provided by operating activities	$ 191
Additions to property and equipment for cash	(4)
Projected Non-GAAP Free Cash Flow	187
Payments associated with acquisitions	3
Adjusted Non-GAAP Projected Free Cash Flow	**190**