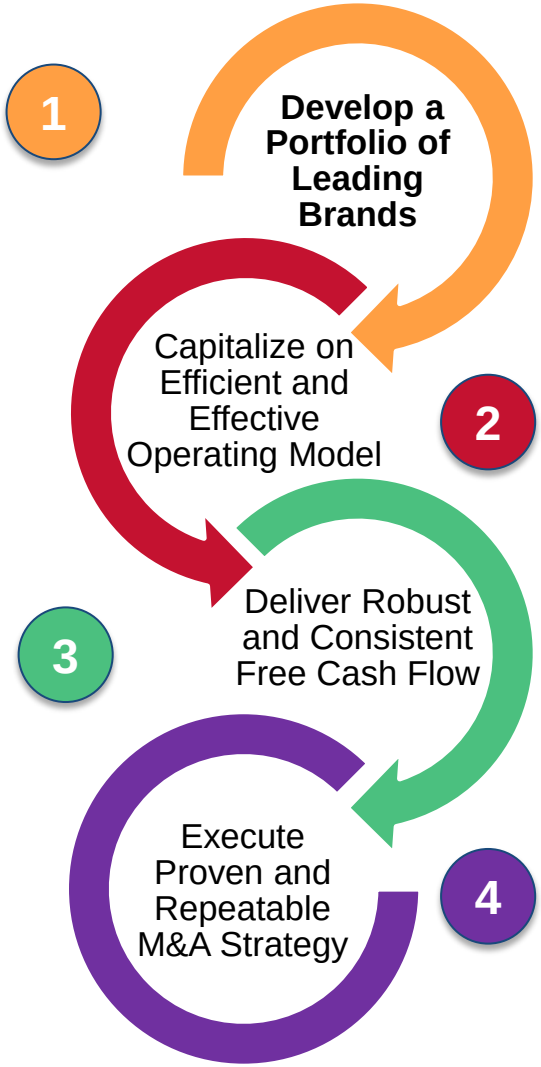
PrestigeBrands

JP Morgan Leveraged Finance Conference
February 24, 2015

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 introductions, geographic expansion, investments in brand building, debt reduction, integration of the Insight acquisition, product mix, consumption growth and market position of the Company’s brands, M&A market activity, cost efficiencies, and the Company’s future financial performance. Words such as “continue,” “will,” “expect,” “target,” “project,” “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 failure to successfully integrate or capture cost savings from the Insight or Hydralyte businesses or future acquisitions, the failure to successfully commercialize new products, the severity of the cold and flu season, the inability of third party suppliers to meet demand, competitive pressures, the effectiveness of the Company’s brand building 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, 2014 and in Part II, Item 1A. Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2014. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of 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.

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
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- 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 Develop a Portfolio of Leading Brands

1 A Diversified Portfolio Of Well-Known Brands

Analgesics
Expanded Platform

- BC
- Goody's
- Ecotrin
- STANBACK
- Percogesic
- New Brand: ANACIN

Women's Health
New Platform

- New Brand: MONISTAT
- New Brand: ept
- New Brand: VITRON-C
- New Brand: URISTAT

GI

- beano
- Dramamine
- Fiber Choice
- Gaviscon
- Tagamet HB 200

Cough & Cold
Expanded Platform

- LITTLE REMEDIES
- Chloraseptic
- Pedia Care
- LUDEN'S
- chap-et
- New Brand: SUCRETS

Eye & Ear Care
Expanded Platform

- Clear eyes
- Debrox
- Murine
- New Brand: Stye
- New Brand: Auro DRI

Oral Care

- The Doctor's
- Efferdent ANTI-BACTERIAL DENTURE CLEANSER
- Effergrip
- Gly-Oxide

Skin Care
Expanded Platform

- CompoundW WART REMOVAL SYSTEM
- new-skin
- Dermoplast
- New Brand: Nix PERMETHRIN

Sleep Aids

- Sominex
- Sleep-eze D
- Nytol

Household Cleaning

- Comet
- Spic and Span
- CHORE BOY
- Cinch Glass & Multi-Surface Cleaner

Care Pharmaceuticals
Expanded Platform

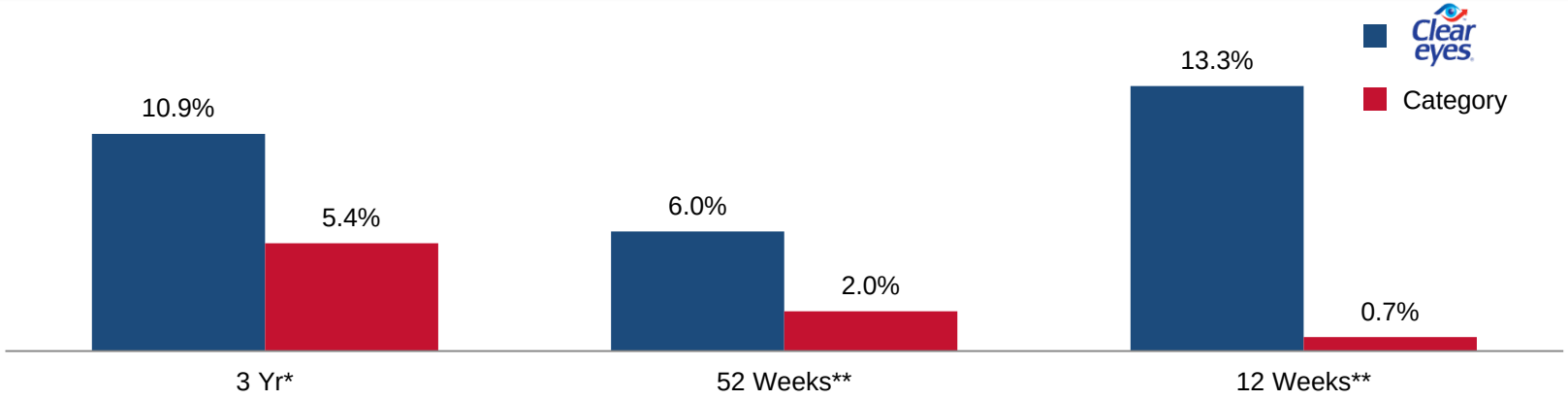
- FESS
- fess Little Noses
- New Brand: Hydralyte
- Little Coughs
- Little Eyes
- MURINE

1 Demonstrated Ability to Build Brands

Product Innovation

A&P Investment

Consumption Change



Source: IRI multi-outlet retail dollar sales growth for relevant period.
* Represents change over 3 most recently reported Fiscal Years
** Represent change over period ended 10/5/14

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1 Demonstrated Ability to Build Brands

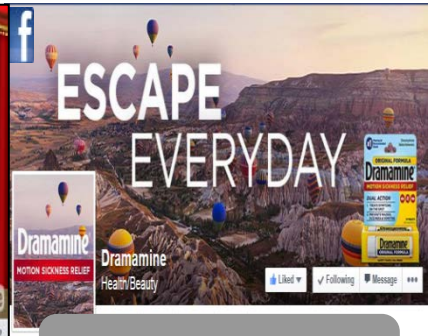
Dramamine MOTION SICKNESS RELIEF

Product Innovation

A&P Investment

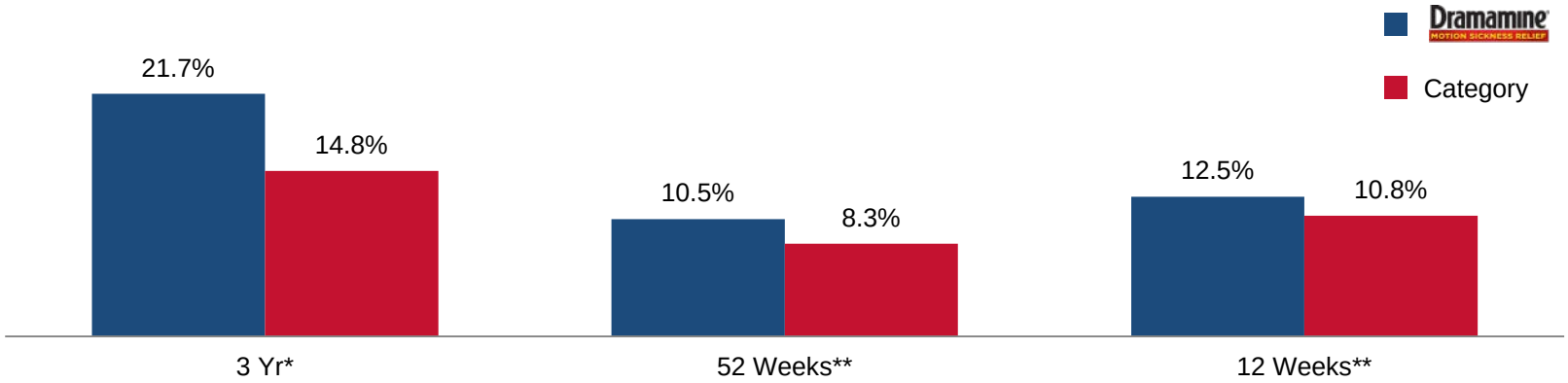
Travel Site Banners

Online Videos



Social Media Presence

Consumption Change



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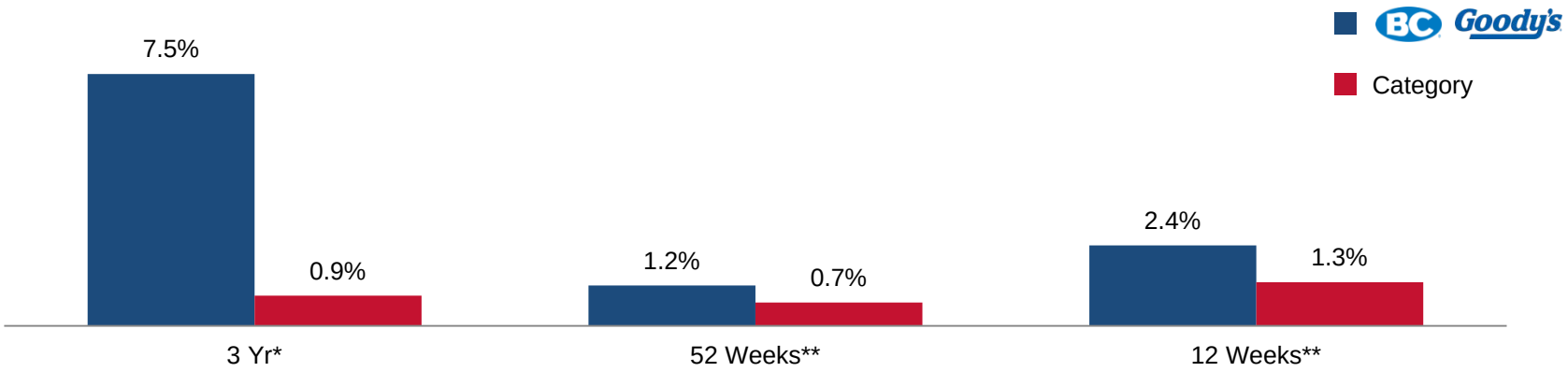
1 Demonstrated Ability to Build Brands

Product Innovation

A&P Investment

Multi-year agreement with Dale Earnhardt, Jr. for the NASCAR XFINITY Series

Consumption Change



Source: IRI multi-outlet retail dollar sales growth for relevant period.
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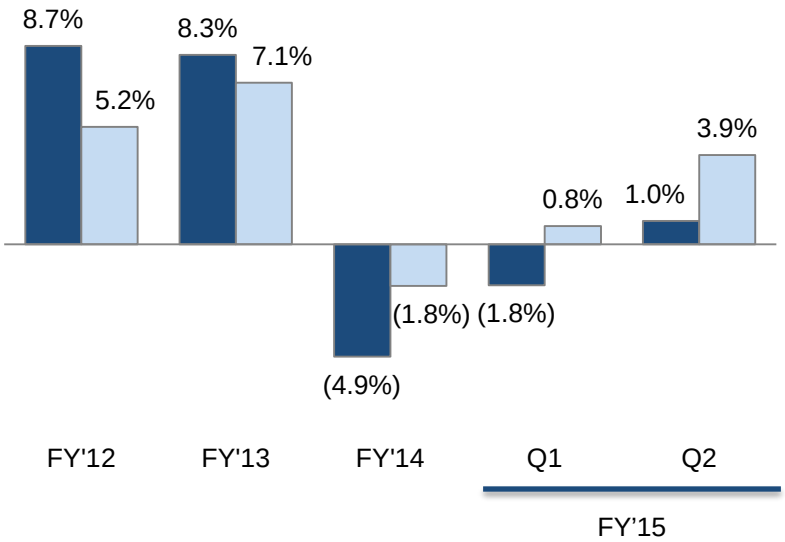
1 Momentum in Consumption Has Resulted in Share Gains

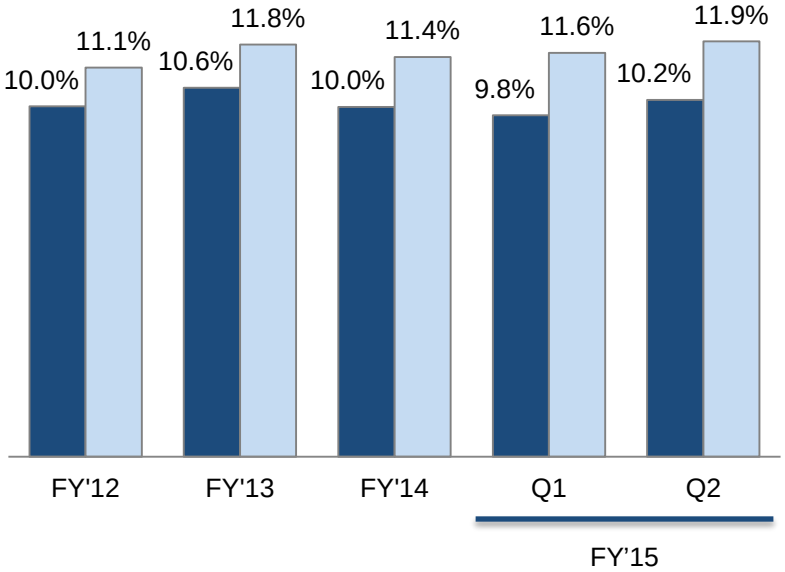
Core OTC Consumption Growth



Excluding PediaCare

Consumption Growth Over Time, Accelerating Again

Core OTC Market Share



Brand Building Leading to Share Gains

Source: IRI multi-outlet retail dollar sales growth for relevant period. Excludes Insight Pharmaceuticals. Data reflects retail dollar sales percentage growth versus prior period.

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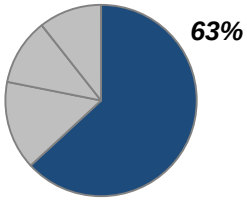
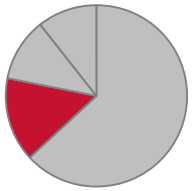
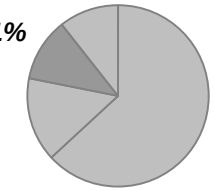
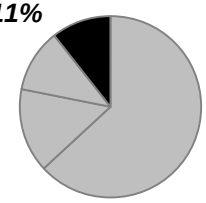
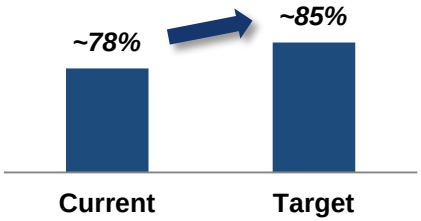
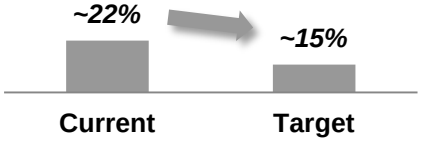
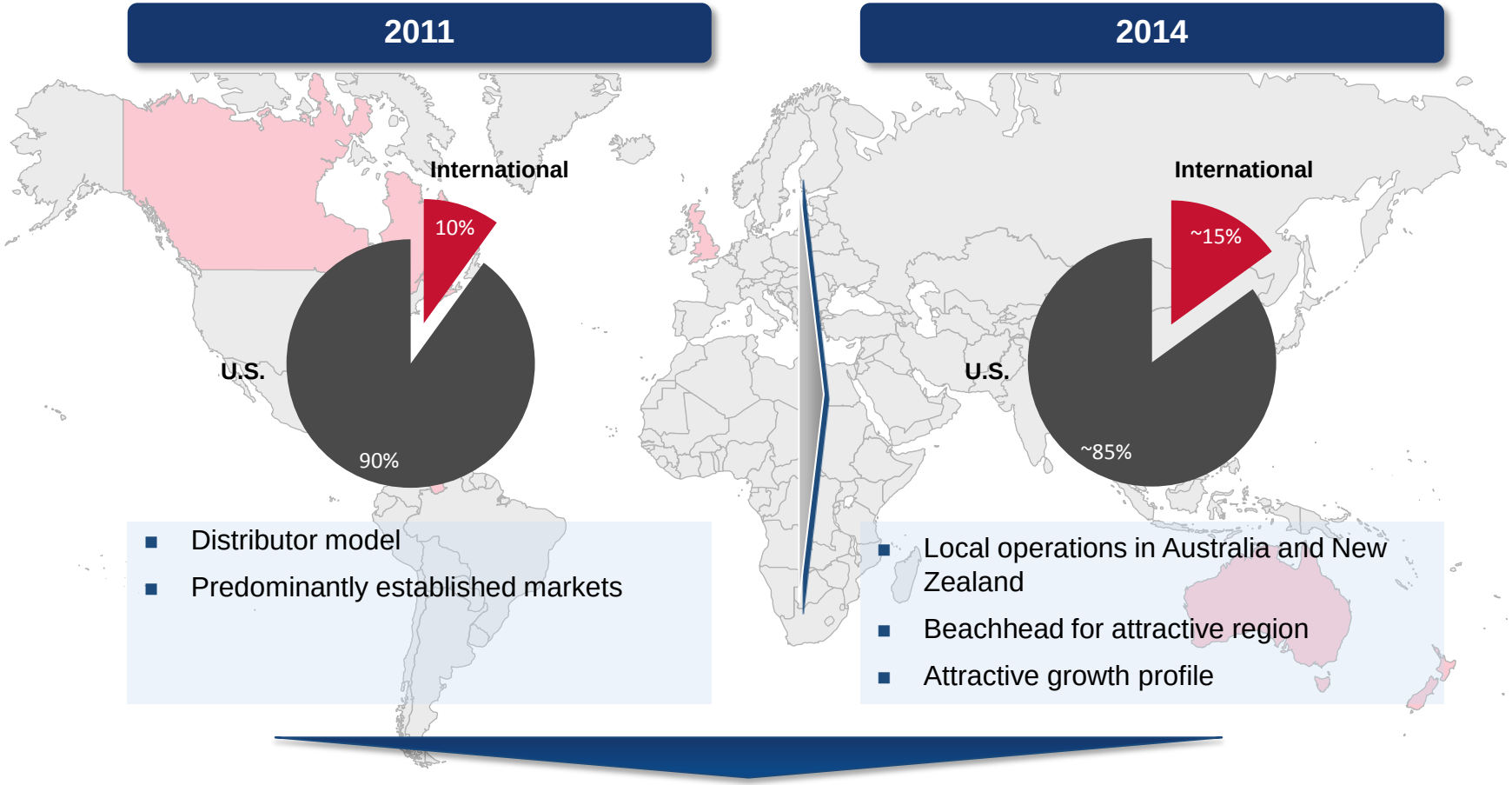
1 Portfolio Strategy Achieving Desired Results

	Invest for Growth		Manage for Cash Flow Generation	
	Core OTC	International	Other OTC	Household
Contribution to Portfolio:	 63%	 15%	 11%	 11%
# of Brands:	~25% of Total Brands		~75% of Total Brands	
Investment:	High		Maintain	
Targeted Mix Over Time[5][6]:	 ~78% → ~85% (Current, Target)		 ~22% → ~15% (Current, Target)	
Q3 FY 15 % Organic Growth: *(Constant Currency Basis)*[1]	+4.0%		(0.1%)	

+2.9%[1] Organic Growth

1 International Markets Gaining Importance



2011

- Distributor model
- Predominantly established markets

2014

- Local operations in Australia and New Zealand
- Beachhead for attractive region
- Attractive growth profile

International Business Has Grown from ~$35MM to ~$110MM[1] in Last Three Years

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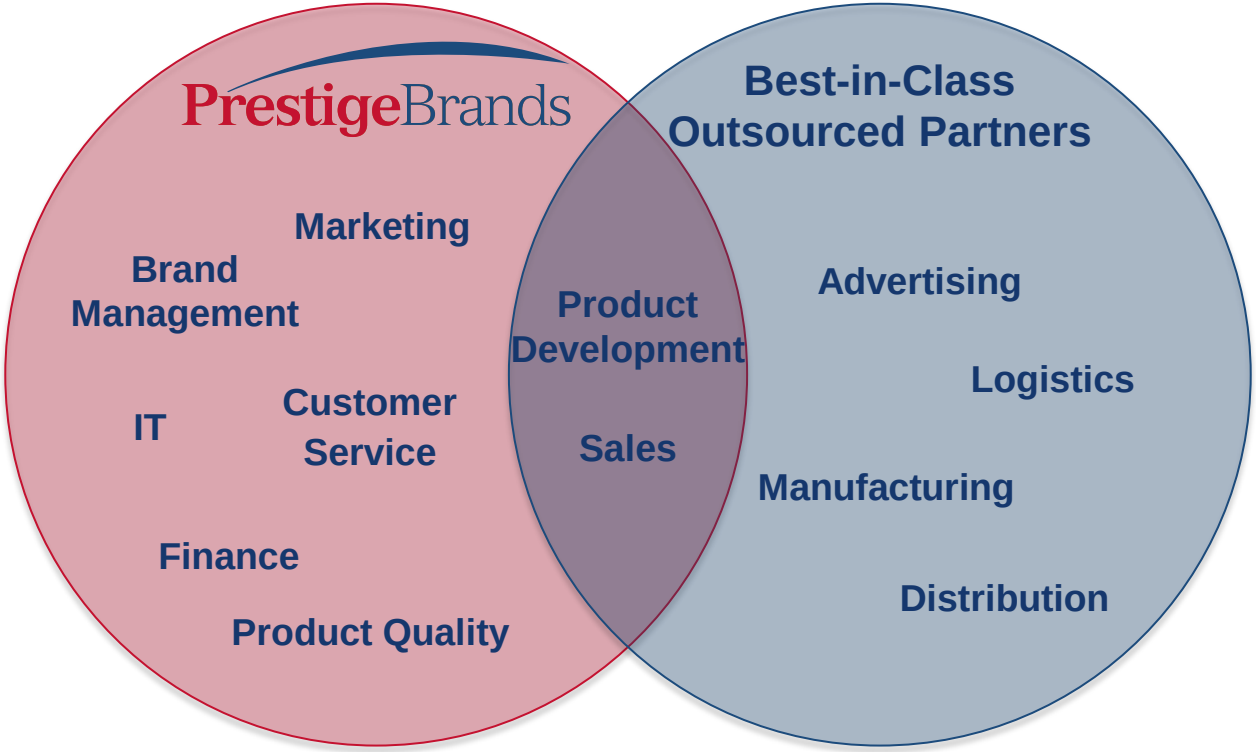
2

Capitalize on Efficient and Effective Operating Model

2 Prestige Operating Model

Leverage Internal and External Resources as One Integrated System



- Focus on Brand Building

- Specialized Skills and Knowledge
- Economies of Scale

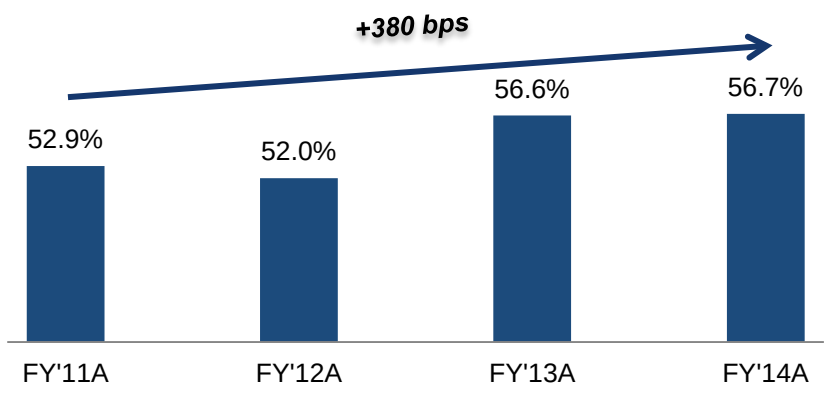
2 Key Benefits of Our Operating Model

- 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**

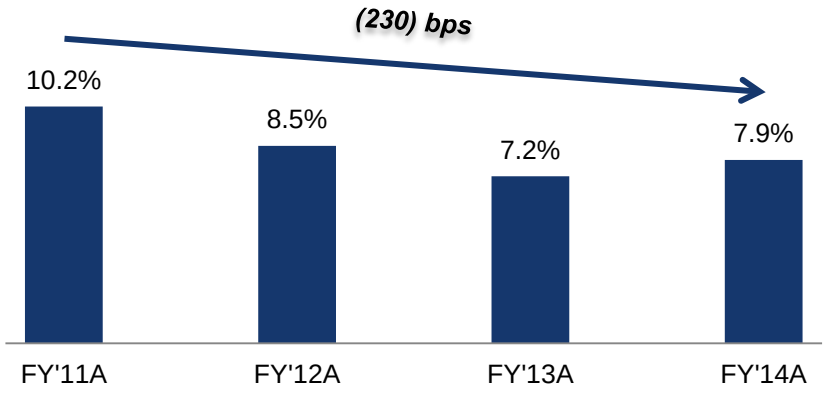
2

Margin Expansion and Efficiency Gains Allows for Increased A&P Investment

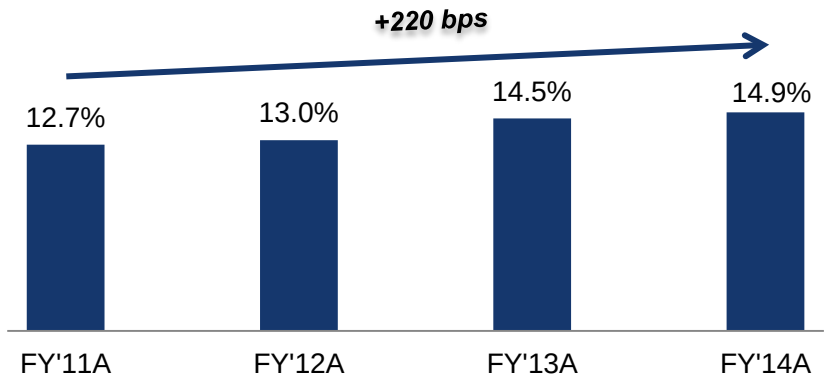
Adjusted Gross Margin[7]



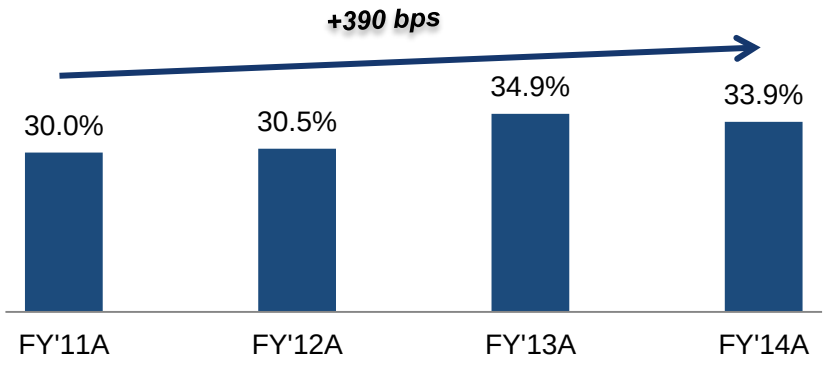
Adjusted G&A % Net Sales[7]



A&P % Net Sales



Adjusted EBITDA Margin[8]



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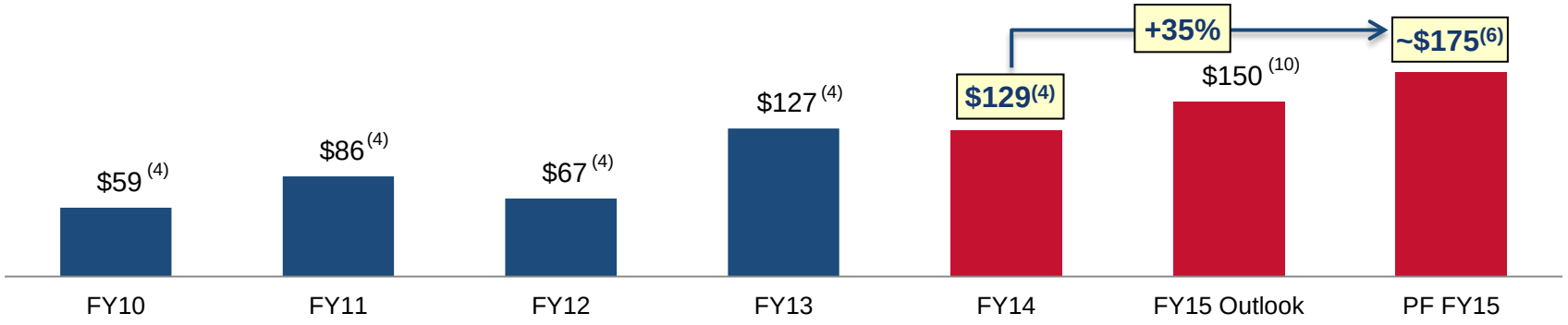
3

Deliver Robust and Consistent Free Cash Flow

3 Drivers of Free Cash Flow

- 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[4]



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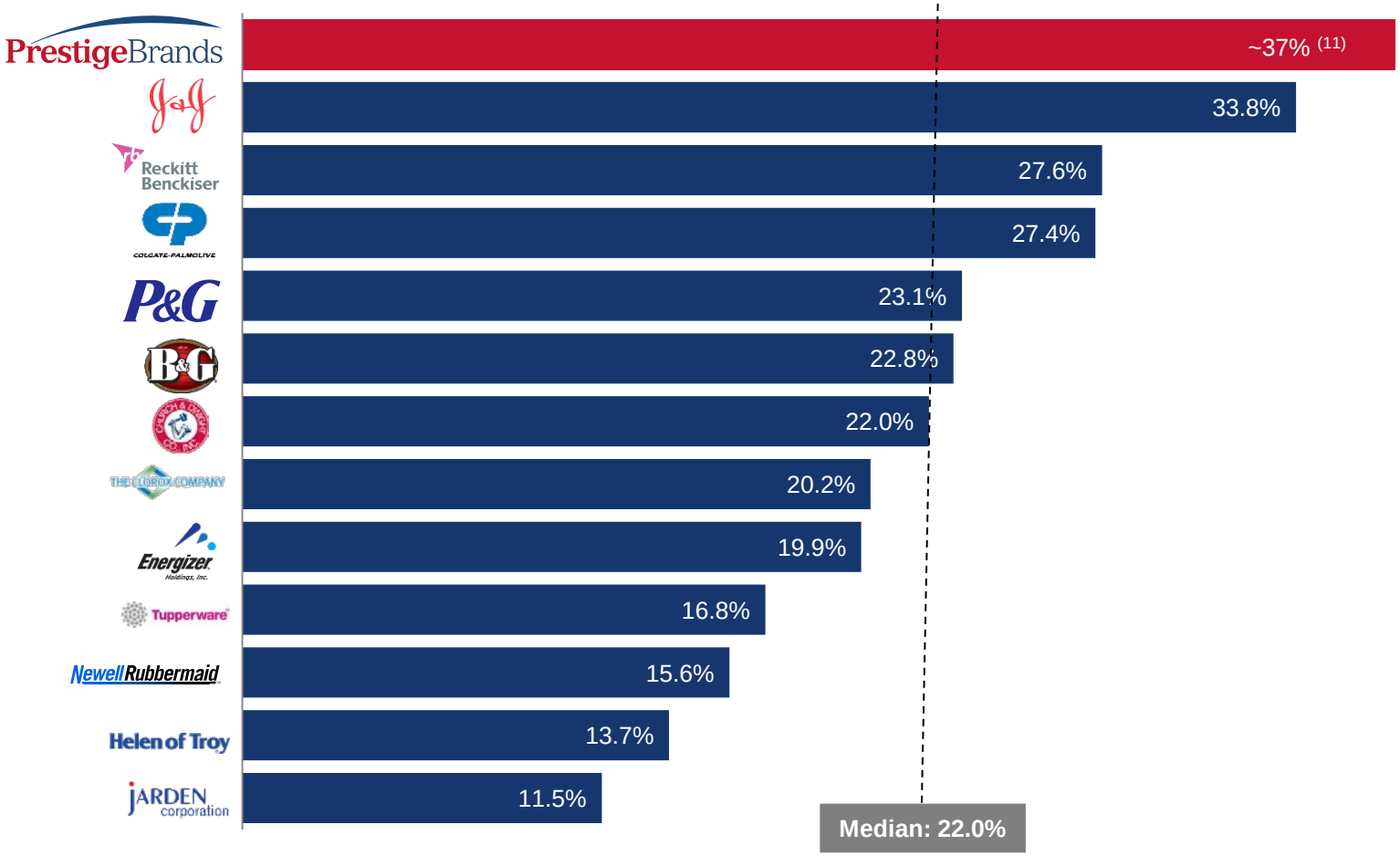
3 Industry Leading EBITDA Margins

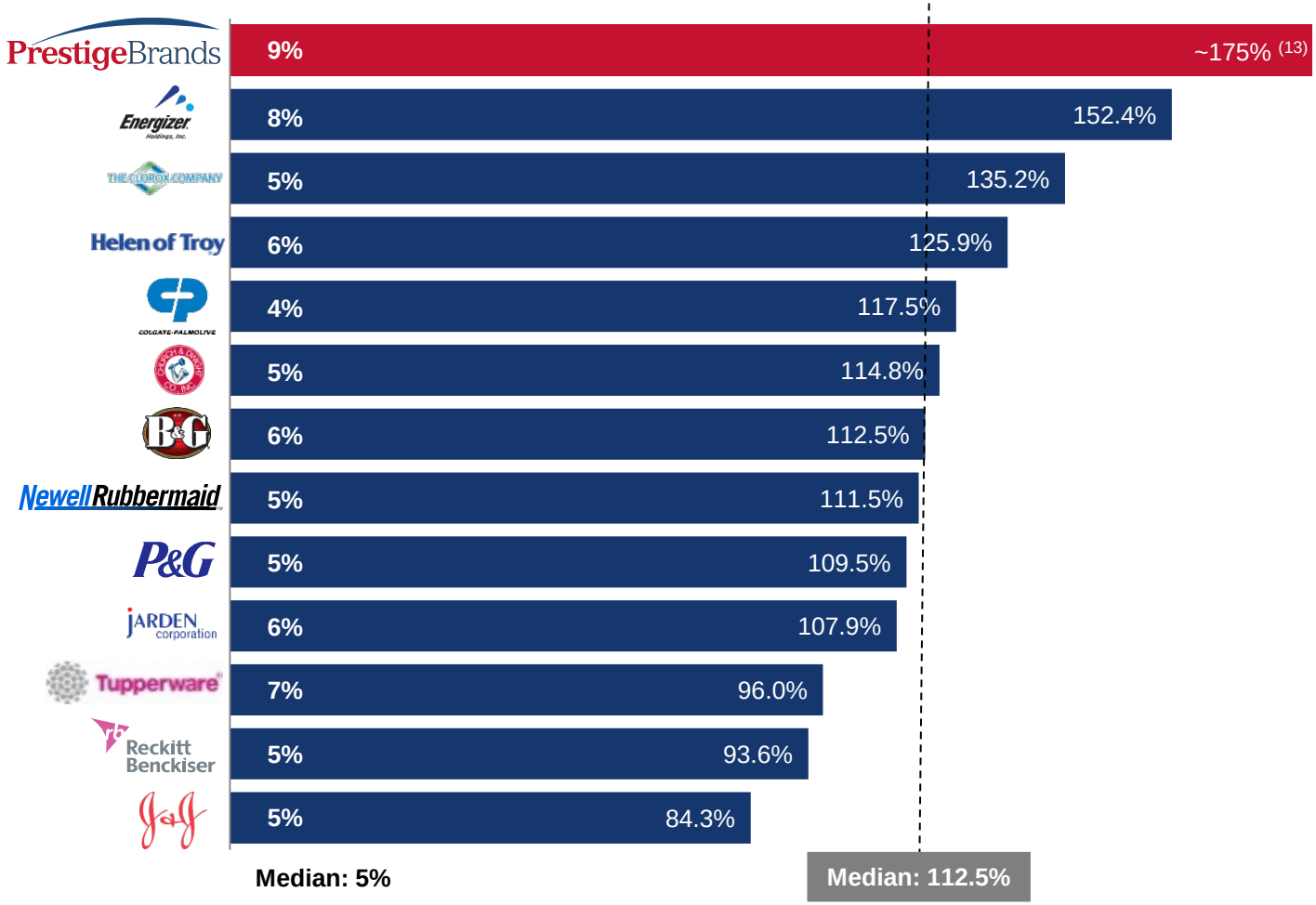
Adjusted EBITDA Margins



Source: Company filings and Capital IQ

3 Superior Free Cash Flow Conversion

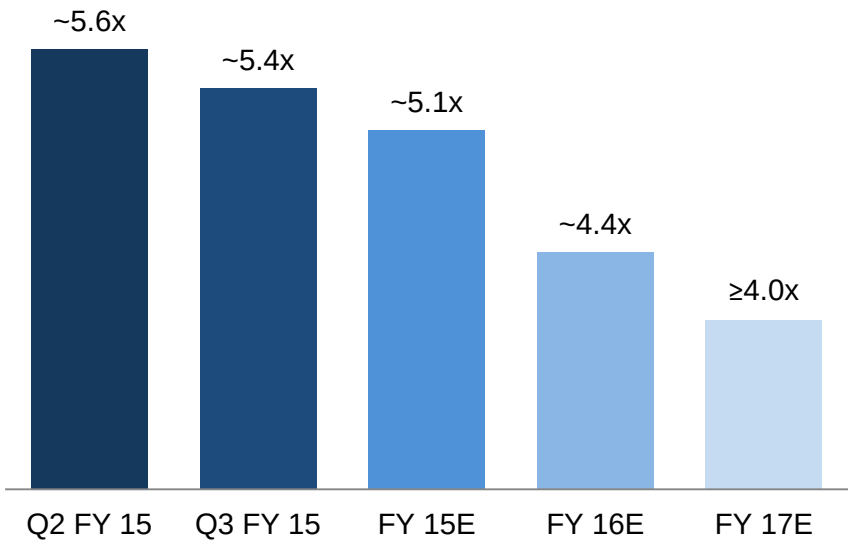
Adjusted Yield[12] and FCF Conversion[9]



Source: Company filings and Capital IQ

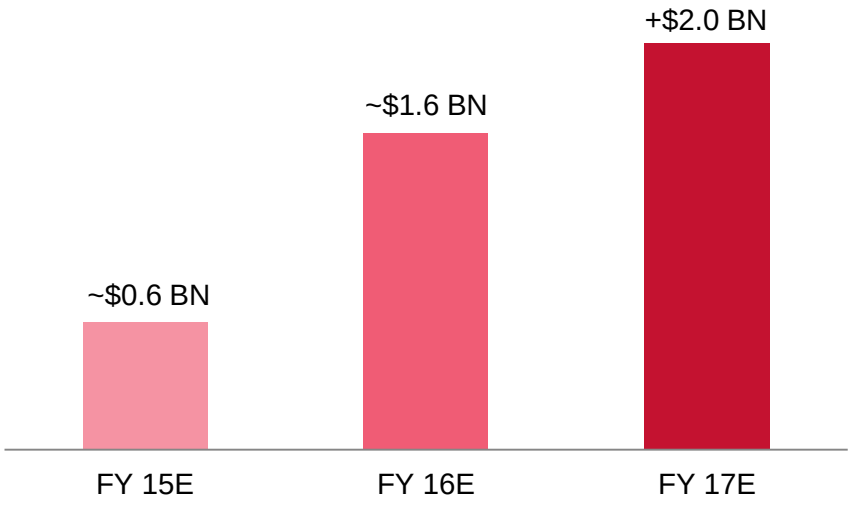
3 Strong & Consistent Cash Flow Leads to Rapid De-levering & Building M&A Capacity

Leverage Ratio[8]



- Reduced Net Debt by ~$55 million in Q3
- FY 15E leverage expected to be reduced by ~0.5x since Q2 ended September with expected continued reduction

Illustrative Financing Capacity[9]



- Projected expanded M&A capability of $1.6 billion in FY 16E and +$2.0 billion by FY 17E

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4

Execute Proven and Repeatable M&A Strategy

4 Recurring Flow of Quality Opportunities in OTC Over Time

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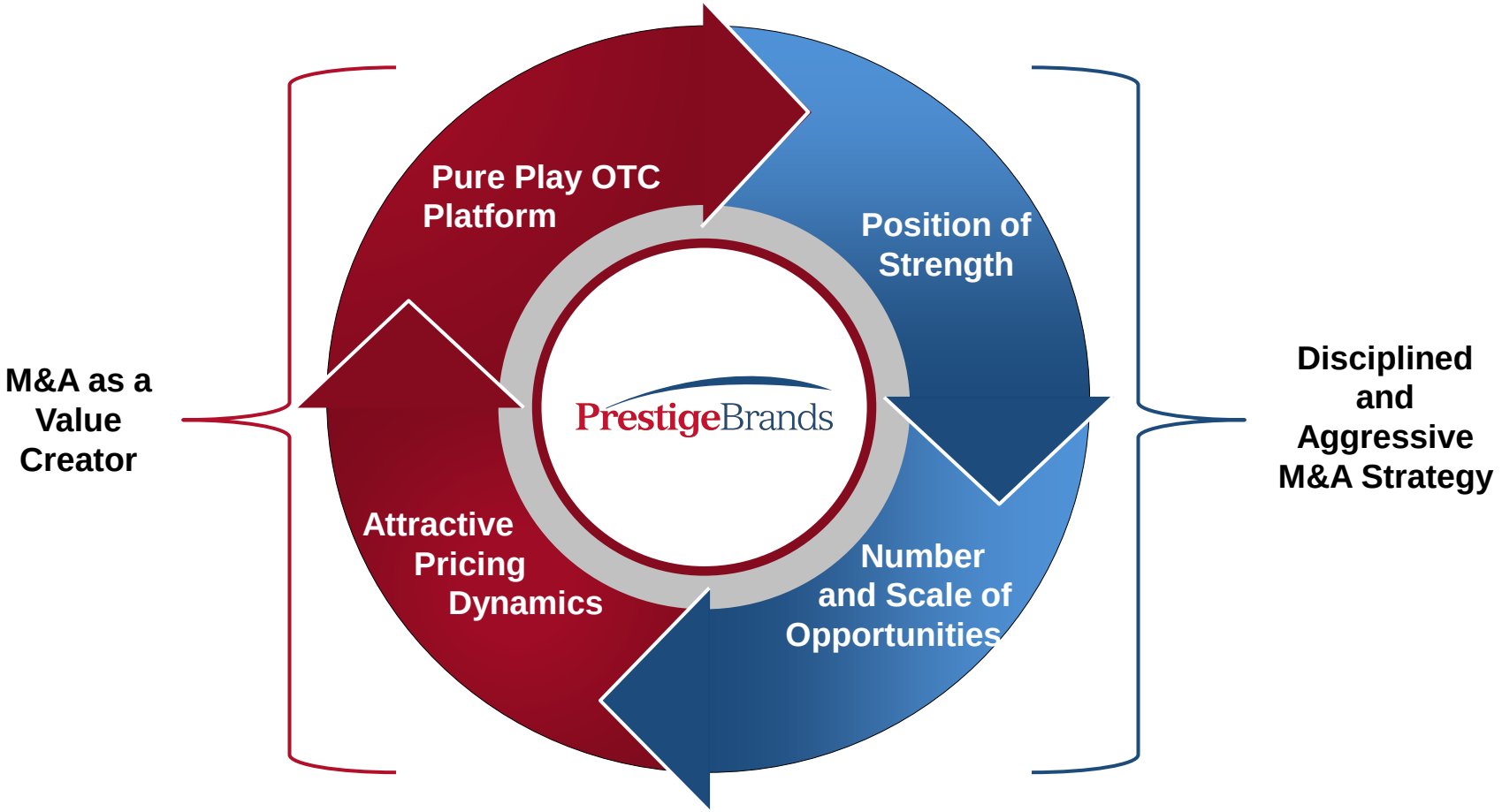
4

M&A Strategy has Delivered Shareholder Value



4

Proven Ability to Source from Varied Sellers

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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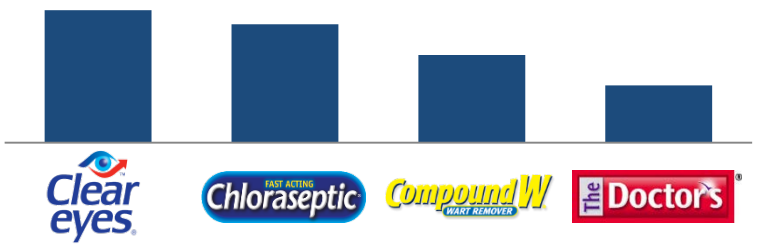
4 Strengthening Brand Scale in OTC

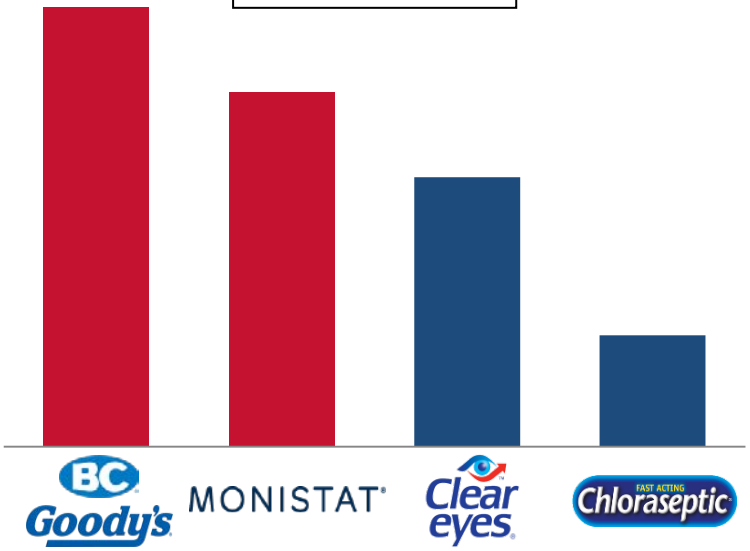
FY2010[16]

Average: $38MM*



FY2015[17]

Average: $113MM*



Brand Scale in Top 4 OTC Brands

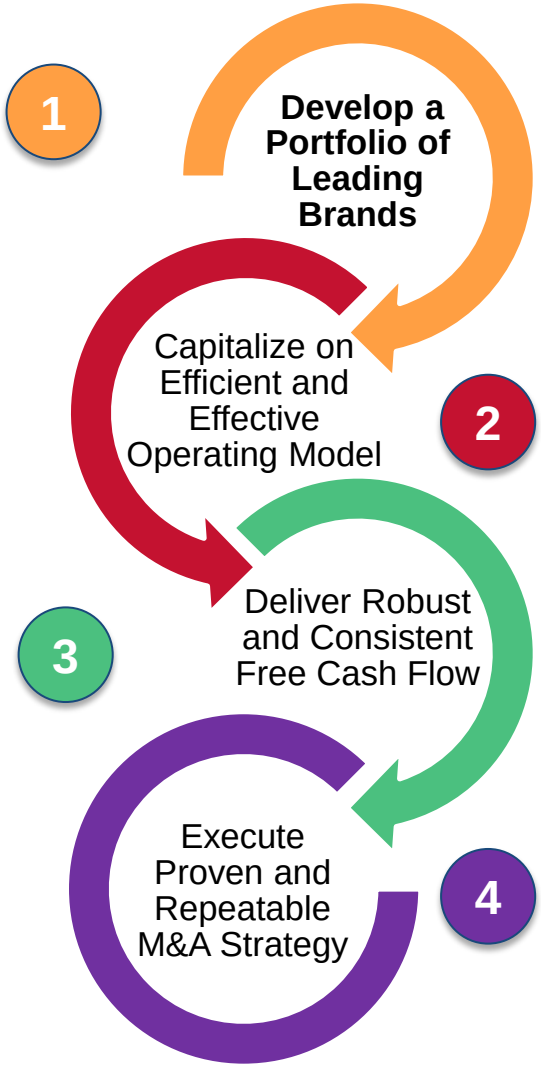
+3.0x

* Retail Sales

4 Successful Integration of Insight Pharmaceuticals

Systems / Back-Office	▪ IT systems and processes transferred ▪ Personnel and offices transitioned	~~Expect to Complete by End of Q3~~ COMPLETED
Regulatory / Quality Assurance	▪ Regulatory and quality functions integrated	
Sales & Distribution	▪ Go-to-market strategy in-place and selling organization integrated	
Supply Chain	▪ Optimizing common supplier network ▪ Identifying and capturing cost savings potential	**On-Going 12-24 Months**
Brand Building	▪ Marketing strategy formation underway ▪ Brand plans and new product / innovation pipeline being developed	

Key Drivers of Long-Term Shareholder Value



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Third Quarter FY 15 Performance Highlights

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Q3 Performance Highlights and Outlook

- Q3 consolidated **Revenue** of **$197.6** million, up **36.4%** versus PY Q3
  - **Organic growth of +2.9%[1] on a constant currency basis,** and **+2.1%** on a dollar basis versus PY Q3
- **Core OTC consumption growth** of **+5.5%** (ex. PediaCare), and **+1.6%** (total Core OTC)
- **Adjusted Gross Margin of 57.2%**[2] versus 55.5% in the PY Q3, and up from 57.0% in Q2
- **Adjusted EPS of $0.48**[2], up **60.0%** versus the PY Q3
- Strong **Adjusted Free Cash Flow** of **$45.5**[2] million, up **9.6%** versus the PY Q3
- Consistent and innovative marketing support building **long-term brand equity in core OTC brands**
- **Insight Pharmaceuticals integration complete** with supply and demand initiatives underway
- **On track** to deliver expected **strong financial performance in FY 15**

	Previous	Updated
– Full year Revenue growth	+15% – 18%	+18%
– Adjusted EPS	$1.75 – $1.85	$1.82 – $1.85[3]
– Adjusted Free Cash Flow	~$150 million	~$155 million[4]

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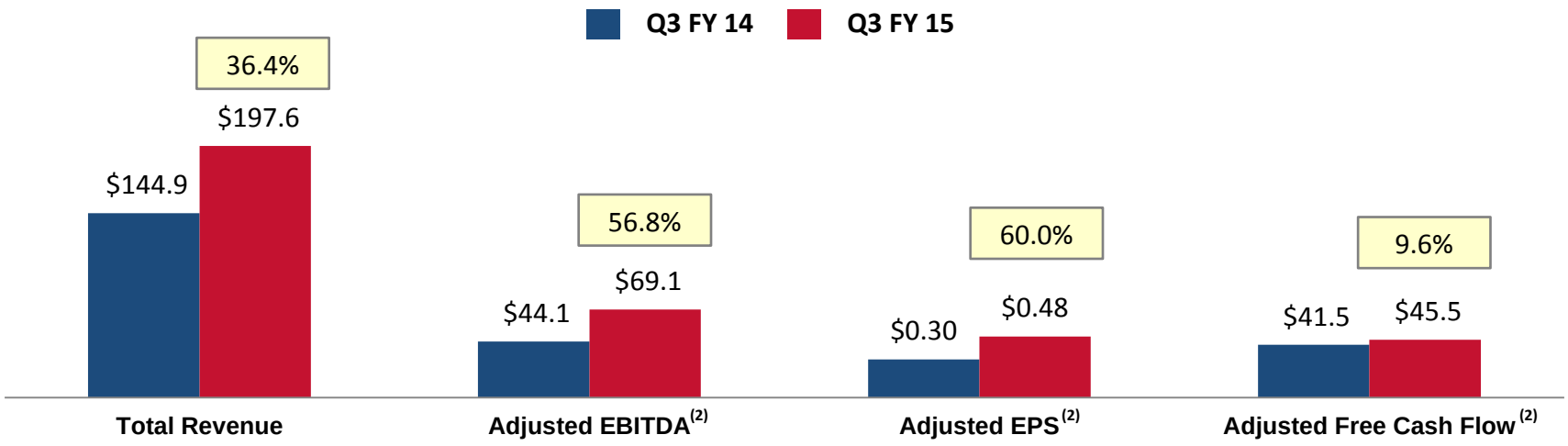
Selected Observations on Third Quarter Performance

- **Excellent overall financial performance** in the quarter **exceeded expectations**
  - Achieved **organic growth of 2.9%**[1] excluding the impact of foreign currency
  - Revenue of $197.6 million, an increase of 36.4%
  - Adjusted EPS of $0.48[2], up 60.0%
  - Adjusted Free Cash Flow growth of 9.6% to $45.5 million[2]
- **Updating full year outlook to reflect strong performance**



Dollar values in millions, except per share data.

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FY 15 Outlook and the Road Ahead

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Stay the Strategic Course to Continue to Create Shareholder Value

Brand Building

- Continue investment and focus on Core OTC and International to drive consumption growth
- Deliver new product innovations on a consistent basis (five planned in Q4 in both domestic/international)
- Assess appropriate Pediatric strategies moving forward post cough/cold season in relation to total portfolio
- Innovate and evolve marketing vehicles across key brands, recognizing retail environment

Insight Integration

- Stabilize portfolio over initial 12 months
- Commence investment in Monistat
- Optimize supply chain and capture cost savings over 12-24 months

M&A Strategy

- Remain aggressive and disciplined
- Appropriately capitalize on industry consolidation and announcements
- Explore creative deal structures and partnerships

FY 15 Full Year Outlook

- Strong Revenue growth (+18%) in challenging retail environment
  - Organic growth in Q3 and expected in Q4
  - Solid cough/cold season
  - Work to do on Insight Portfolio
  - Retailer inventory pressure continues
  - Currency headwinds in Q4 and beyond
- Adjusted EPS growth of 19% to 21% at $1.82 to $1.85 expected for full year
- Excellent estimated Adjusted Free Cash Flow of ~$155 million continues to drive long-term strategy

Q&A

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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.

(2) Adjusted Gross Margin, Adjusted G&A, Adjusted Net Income, Adjusted EPS and Adjusted 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.

(3) Adjusted EPS for FY15 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 Q3 FY 15 and is calculated based on projected GAAP EPS of $1.35 to $1.38 plus $0.47 of projected acquisition related items totaling $1.82 to $1.85.

(4) Adjusted Free Cash Flow for FY15 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 $146 million, plus projected integration costs of $15 million less projected capital expenditures of $6 million.

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

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

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

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

(9) Assumes max leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions.