PrestigeBrands

Announcement of Pending Acquisitions

April 25, 2014

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 ability to seamlessly integrate the Insight and Hydralyte acquisitions, the synergies, efficiencies and accretion expected from the acquisitions, the sources of financing for the acquisitions, the timing of closing and integration of the acquisitions, the expected growth and market position of the acquired brands, the Company's expansion, cash expected to be generated from the acquired businesses, the Company's support for the acquired brands and investment in product expansion, expected tax savings and value creation, anticipated transaction expenses, the Company's ability to delever, and the Company's future financial performance. Words such as "continue," "will, " "expect," "anticipate," "target," "seek," "towards," "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 acquisitions, the failure to successfully integrate the Insight or Hydralyte businesses, general economic and business conditions, competitive pressures, unexpected costs, the effectiveness of the Company's brand building investments, lower than expected cash flow or tax savings from the acquisitions, 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, 2013 and Part II, Item 1A in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2013. 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 securities laws, 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

- Transaction Summary
- insight Pharmaceuticals Overview
- Hydralyte Overview
- Financial Highlights
- The Road Ahead

Management Presenters

Matt Mannelly
CEO & President

Ron Lombardi
CFO

Overview of Recently Announced Acquisitions

- **Prestige Brands announced an agreement to acquire Insight Pharmaceuticals Corporation ("Insight") for US$750 million**
  - As part of the transaction, Prestige will acquire tax attributes with a present value of approximately $100 million, which would result in an effective purchase price of approximately $650 million
  - Purchase price represents approximately 8x Pro Forma Adjusted EBITDA, including synergies and expected supply-chain efficiencies, and net of present value of tax benefits
- **As announced on April 15th, Prestige also acquired Hydralyte™ ("Hydralyte") for an undisclosed sum**
- **Acquisition of Insight adds a compelling platform of scale in the Feminine Care OTC category**
  - Addition of a portfolio of feminine care brands, anchored by Monistat®, a $100+ million brand with a #1 position
  - Operating model consistent with Prestige and will enable a seamless integration
- **Acquisition of Hydralyte™ drives further expansion of highly attractive Australasia geography**
  - Leading and rapidly growing oral rehydration OTC brand in Australia and New Zealand
  - Doubles Care Pharma subsidiary revenues to approximately AUD$50 million and puts Prestige on path towards an AUD$100 million Australasian business
- **The transactions are expected to be immediately accretive to E.P.S and Free Cash Flow, excluding transaction, integration and purchase accounting items**
- **The transactions are expected to be financed with cash on hand, availability through Prestige's revolving credit agreement, and an add-on to Prestige's existing Term Loan**
- **Both acquisitions are targeted to close in the first half of the Company's fiscal year, subject to regulatory approval**

Acquisitions Continue the Transformation of Prestige by Expanding into Attractive OTC Segments and Geographies

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

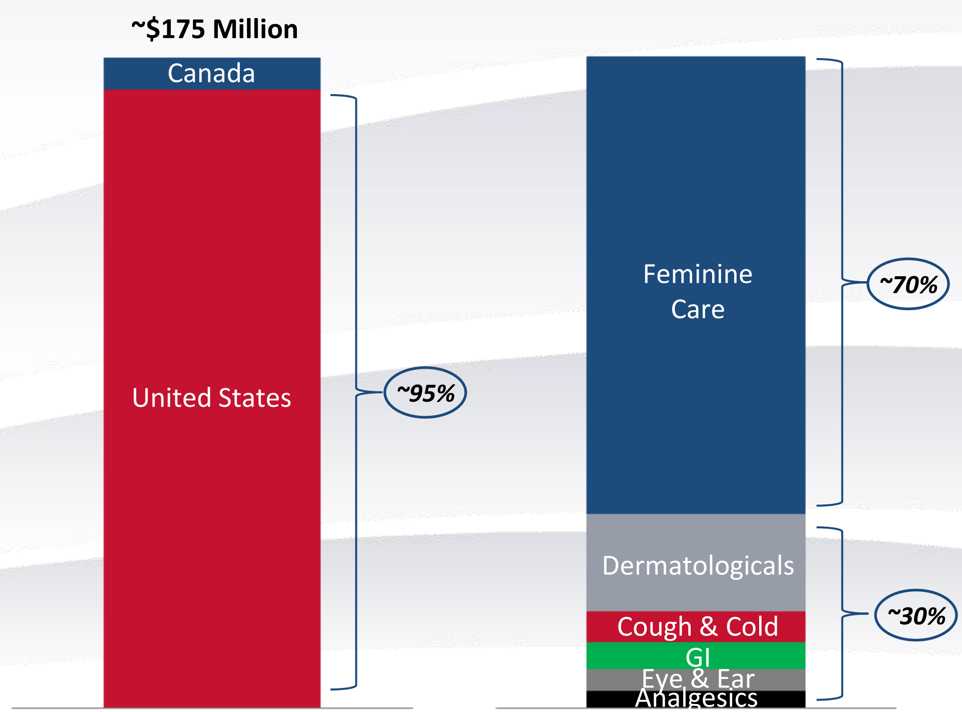
Insight Pharmaceuticals Overview

insight Pharmaceuticals

Business Mix

Geographic Profile

Category Profile



Business Overview

- Insight is a marketer and distributor of feminine care and selected other OTC brands
- Key feminine care brands include:

  MONISTAT ept URISTAT VITRON-C

- Select other niche, need-based brands include:

  Nix Stye AURO DERMAREST

- Virtual operating model with outsourced manufacturing, sales and distribution functions
- Net Sales of approximately $175MM and Pro Forma Adjusted EBITDA of approximately $80MM(1)

(1) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $7 million and adding back depreciation and amortization of $12 million, interest expense of $35 million, income taxes of $4 million and transition, integration and purchase accounting items of $22 million to arrive at $80 million

Addition of New, $125MM+ Platform in Feminine Care

Insight Pharmaceuticals

MONISTAT®

Get the Cure. Get MONISTAT®

- #1 and only branded offering in the yeast infection treatment category
- Nearly 40-year brand heritage
- Rx heritage positioning – approved for OTC use in 1991
- #1 Dr. Recommendation
- Gold standard efficacy
- Marketed in the U.S. and Canada

ept

VITRON-C

URISTAT

- e.p.t has a nearly 40-year heritage as America's first home pregnancy test
  - #1 Pharmacist Recommendation
- Uristat provides relief from UTI pain
- Vitron-C is an iron supplement for a common form of nutritional deficiency during pregnancy
- Highly complementary to Monistat offering

Compelling Strategic and Financial Rationale: Meaningful Addition to Our OTC Portfolio

- **Adds new, attractive scale OTC platform in Feminine Care**
  - Strong brand and consumer franchises; Monistat becomes Prestige's largest brand
  - Market-leading #1 brand with 53% market share[1]
- **Highly attractive financial profile**
  - Accretive to overall gross margin and EBITDA margin profile
  - Well aligned with Prestige's outsourced operating model
  - Limited incremental overhead provides leverage on existing cost structure
  - Highly cash generative and meaningfully accretive to earnings
- **Clear path for long-term value creation**
  - Increased brand support and new product pipeline are key to capturing full value of the brand equity
  - Additional acquisition opportunities in the feminine care space

Transaction Meets Prestige's Disciplined Strategic, Execution and Financial Acquisition Criteria

(1) IRI Multi-Outlet retail dollar sales for the latest 52-week period ending March 23, 2014

Hydralyte Overview

Business Overview

- Hydralyte was launched in 2001
- Brand has demonstrated exceptional growth
- Hydralyte is the market leader in Australian pharmacy OTC Oral Rehydration with 82% market share
- Six products approved to treat dehydration in newborns, infants, children, adults and the elderly
- Acquisition includes all assets relating to marketing the brand in Australia and New Zealand; expected seamless integration into Care subsidiary
- Net Sales of AUD$25 million

Comprehensive Product Offering

- Hot/ Dry Condition
- Vomiting & Diarrhea
- Sports
- Travel
- Alcohol
- Workplace

Compelling Strategic and Financial Rationale: Expansion of Prestige's International Business

Hydralyte

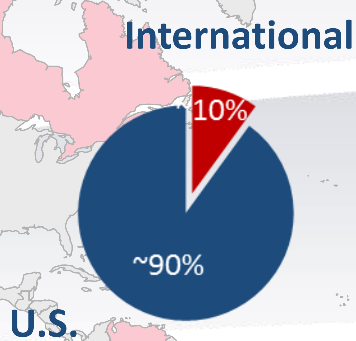
- **Adds growing, market leading brand in Australasian OTC category**
  - #1 position in growing oral rehydration category
  - Strong strategic fit; doubles Prestige's scale in Australasian geography
  - Rich brand extension opportunity set
  - Well aligned with Prestige's international distribution channels, marketing approach, supply chain, and regulatory approach

- **Highly attractive financial profile**
  - Gross margins and contribution margins that allow for increased investment in brand building and new products
  - Leverages Care Pharma's "go to market" model and resources, creating meaningful synergies and benefits
  - Doubles Prestige's scale in Australia while being accretive to earnings

Transaction Provides Synergistic Opportunity to Expand Presence in Attractive Australasian Market

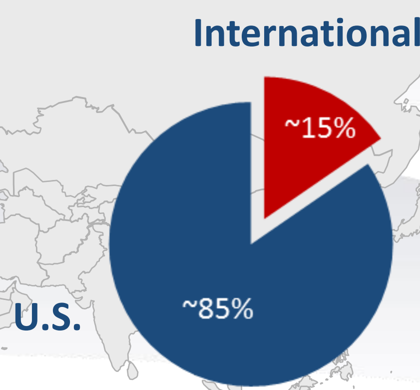
Prestige has Nearly Tripled its International Business in the Last Three Years

2011



- Distributor model
- Predominantly established markets

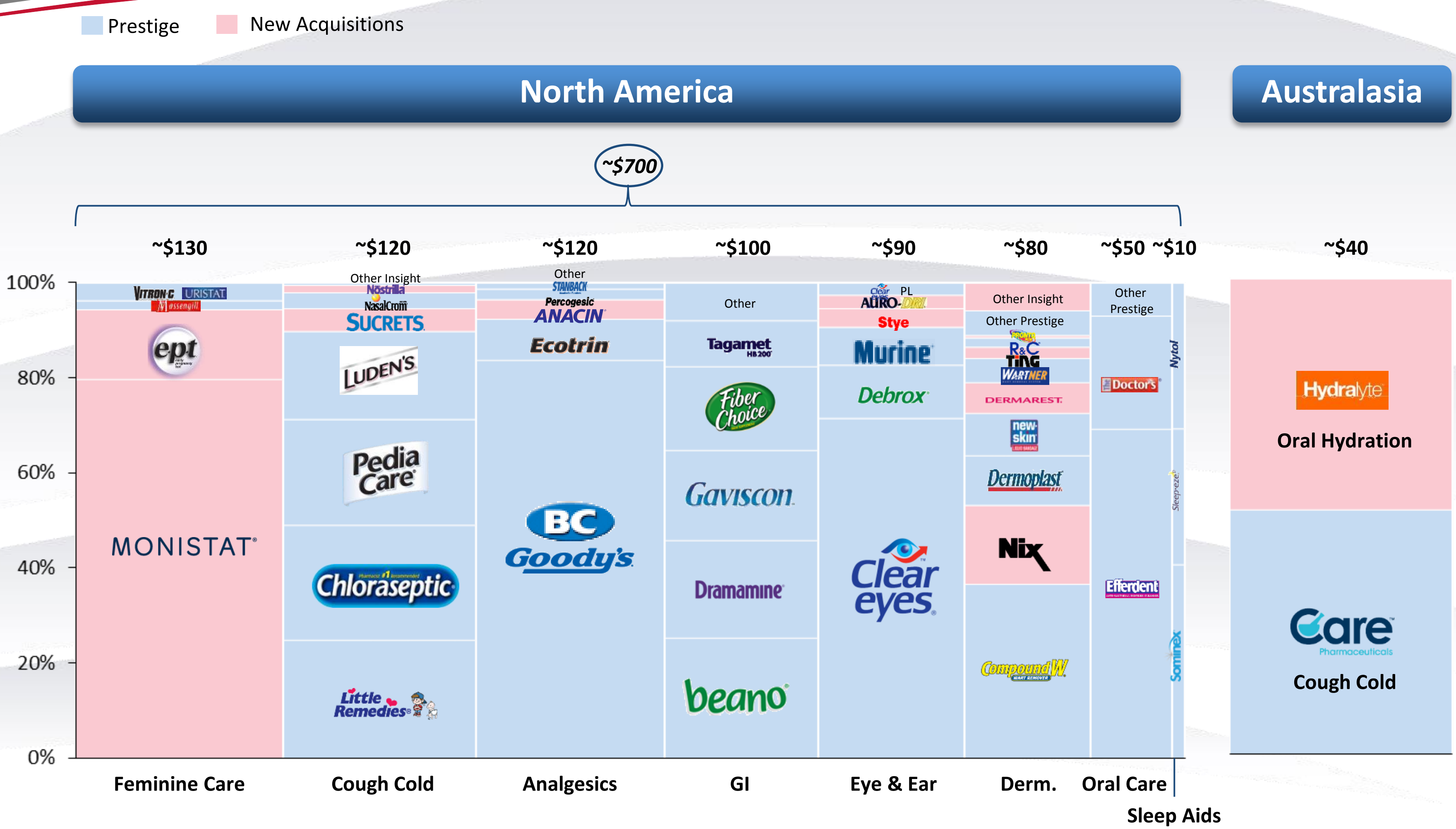
2014



- Local operations in Australia and New Zealand
- Proven M&A competency
- Beachhead for attractive region

International Business Has Grown from $35MM to $110MM in Last Three Years

Transactions Add to Prestige's Strategic OTC Category Platforms

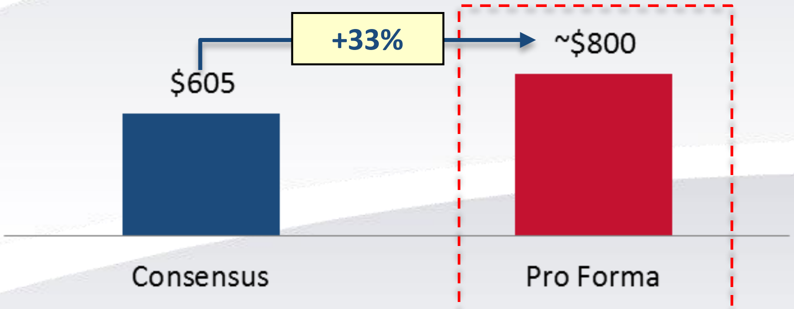


Dollar values in millions

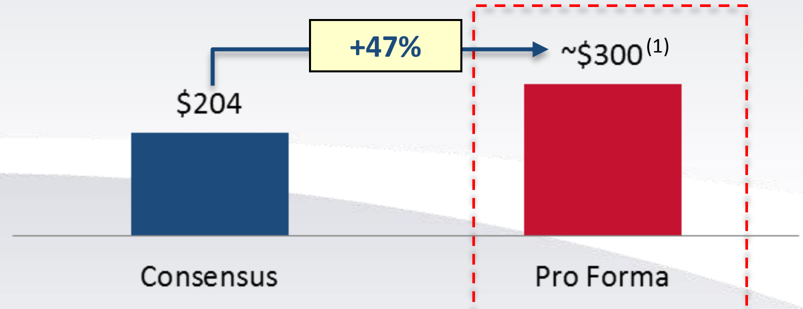
Transactions Meaningfully Enhance Prestige's Scale and Profitability…Approx. $800MM in Sales and $300MM Pro Forma Adjusted EBITDA

Scale

Net Sales

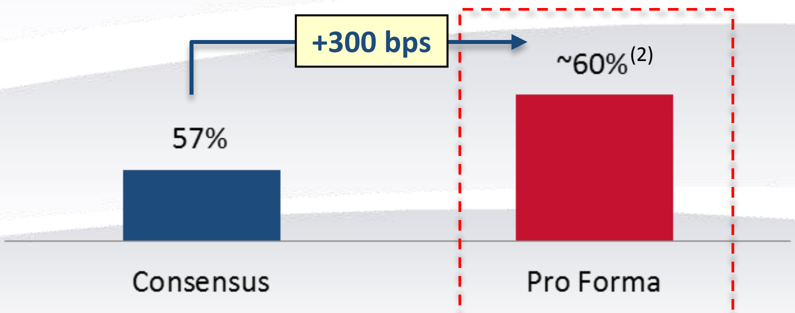


Pro Forma Adjusted EBITDA[1]

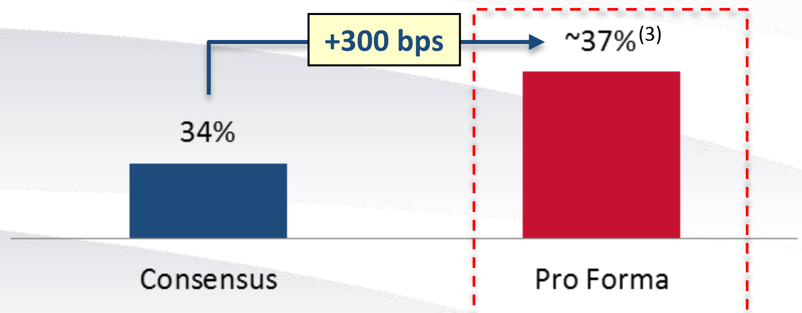


Profitability

Pro Forma Adjusted Gross Margin (% Net Sales)



Pro Forma Adjusted EBITDA Margin (% Net Sales)



(1) *Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $89 million and adding back depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million to arrive at $300 million*

(2) *Pro Forma Adjusted Gross Margin excludes $5 million of charges related to purchase accounting inventory step-up*

(3) *Pro Forma Adjusted EBITDA margin excludes depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million*

Prestige's Operating Model Generates Superior Free Cash Flow and Free Cash Flow Conversion

- Outsourced Manufacturing with **MINIMAL CAPITAL OUTLAYS**
- Highly **TAX-EFFICIENT ACQUISITIONS**
- Disciplined acquisition strategy with **PROVEN INTEGRATION SYNERGIES**

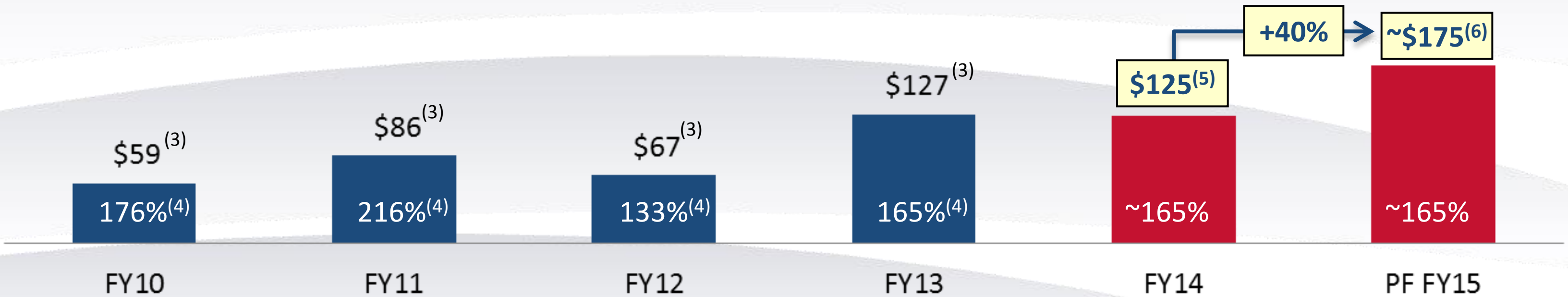
Free Cash Flow[1] (Free Cash Flow Conversion[2])

BLACKSMITH BRANDS · Dramamine

GSK GlaxoSmithKline North American Brands

Care Pharmaceuticals

insight Pharmaceuticals · Hydralyte



Dollar values in millions

(1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures
(2) Free Cash Flow Conversion is a Non-GAAP financial measure and is defined as Free Cash Flow over Adjusted Net Income
(3) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013
(4) Free Cash Flow Conversion utilizes the Adjusted Net Income found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013
(5) Expected Cash Flow from Operations of approximately $128 million less Capital Expenditures of approximately $3 million
(6) Expected Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million

Tax-Efficient Acquisitions Materially Improve Free Cash Flow Conversion

		Years Remaining	Annual Tax Amortization	Annual Cash Tax Savings	Present Value
Prestige Legacy	PrestigeBrands	4 – 7	$ 35	$ 10	$ 50
Recent Acquisitions	BLACKSMITH BRANDS	12	5	2	15
	Dramamine	13	5	2	15
	gsk GlaxoSmithKline North American Brands	13	40	15	125
Pending Acquisitions	insight Pharmaceuticals	1 – 15	30	15	100(1)
	Total		**~$ 120**	**~$ 45**	**~$ 300**

Dollar values in millions
(1) Includes NOLs

Expected Financing Structure Takes Advantage of Attractive Environment and Superior Cash Flow Characteristics

Transactions Financing

- Transactions are expected to be financed through cash on hand, availability through Prestige's revolving credit agreement, and an add-on to Prestige's existing Term Loan
- Anticipating net debt at closing of $1,750 million
- Expect to incur transaction, integration and acquisition-related expenses of approximately $25 million

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Cash Generation

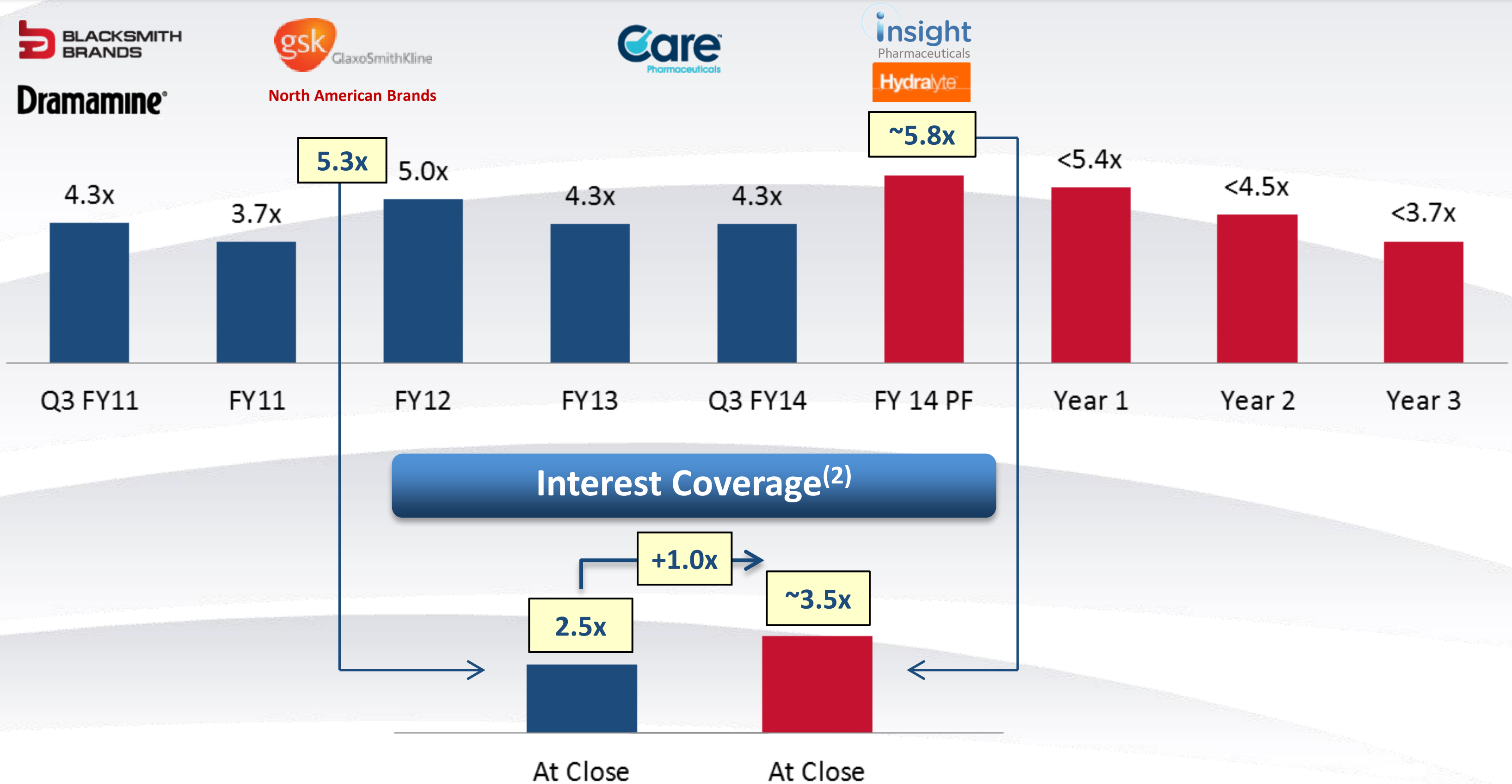
- Combined Pro Forma Adjusted EBITDA and Free Cash Flow of approximately $300 million(1) and approximately $175 million(2), respectively
- Pro-Forma net debt / Pro Forma Adjusted EBITDA of approximately 5.8x
- Interest coverage of approximately 3.5x
- Expect rapid deleveraging and strong cash flow generation

(1) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $89 million and adding back depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million to arrive at $300 million

(2) Expected Cash Flow from Operations of approximately $182 million Less Capital expenditure of approximately $7 million

Strong Cash Flow Conversion Drives Rapid Deleveraging Consistent with Historical Acquisitions

Leverage[1]



(1) *Leverage ratio reflects net debt / covenant defined EBITDA*
(2) *Interest Coverage reflects cash interest expense / Pro Forma covenant defined EBITDA*

Proven Integration Model for Efficient and Rapid Transition of Acquired Brands

	Insight Pharmaceuticals	Hydralyte
Sales & Distribution	▪ Integrate sales structure with Prestige's current model	▪ Leverage existing distribution and sales capabilities
Brand Building	▪ Invest meaningfully in Monistat and other acquired brands	▪ Leverage Care's Healthcare Professionals' endorsement and continue Hydralyte's marketing strategy
Supply Chain	▪ Identified significant cost savings ▪ Many suppliers in common with current Prestige suppliers	▪ Continuity plans in place ▪ Will seek savings going forward
Regulatory / Quality Assurance	▪ Integrate RA / QA functions with Prestige's in-house capabilities	▪ Integrate with Care Pharma functions

Expect Integration to be Meaningfully Complete within Six Months of Closing

Prestige Today: Investment Highlights

- Diversified **consumer healthcare company** competing in attractive OTC market
- **Portfolio of trusted brands** with durable consumer franchises across multiple strategic platforms
  - Strong positions in key OTC categories (eye/ear, cough/cold, fem. care, analgesics and G.I.)
- Proven **track record** of **strong financial** performance
  - Proven brand building initiatives
  - Industry leading margin and cash flow generation
  - Consistent M&A execution
- Proven **management team** supported by deep bench has delivered meaningful shareholder value creation

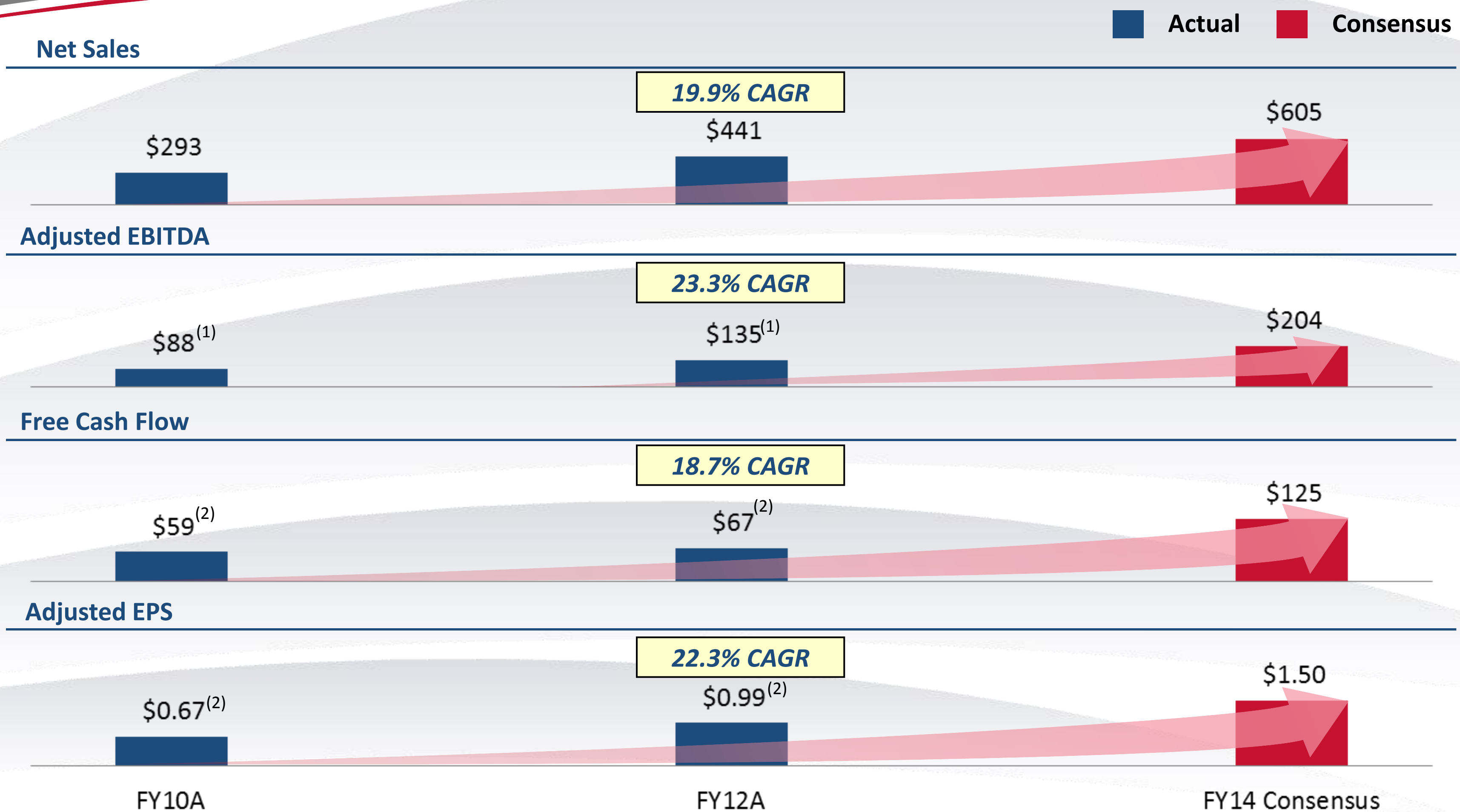
	2010		2012		2014
Sales:	$293 Million	→	$441 Million	→	~$800 Million

Strong Consumer Franchise Across Attractive OTC Categories

Fem. Care	Cough/Cold	Analgesics	G.I.	Eye/Ear
MONISTAT	Little Remedies	BC	beano	Clear eyes
ept	Chloraseptic	Goody's	Gaviscon	Debrox
VITRON-C	LUDEN'S	ANACIN	Dramamine	Murine
URISTAT	Pedia Care	Ecotrin	Fiber Choice	Stye
~$130	~$120	~$120	~$100	~$90

Dollar values in millions

Prestige's Proven Track Record of Growth



Dollar values in millions

(1) Adjusted EBITDA may be found in our Earnings Releases for each respective year ended March 31

(2) Free Cash Flow and Adjusted EPS may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013

Strategic Transactions Expand Our Scale in the Consumer Healthcare Market

- These acquisitions, upon completion, are an important step towards solidifying our position as a **leading OTC company**
- Hydralyte reinforces Prestige's position in the **high-growth Australasian market**
- Transactions would **expand** Prestige's existing gross margin and EBITDA **margin profile** and are expected to be **accretive** to earnings and cash flow in fiscal year 2015
- Acquisitions are in the **"sweet spot"** of Prestige's competency in **acquiring, integrating, and growing brands** through investment in brand support

Prestige's Transformation and the Road Ahead

	FY 2010	FY 2011	FY 2012	FY 2013	PF FY 2015
Revenue	$293	$336	$441	$624	$800
Adj. Gross Margin	52%	53%	52%	57%	~60%
A&P (% of Sales)	11%	13%	13%	15%	15%+
Adj. EBITDA Margins(1)	30%	30%	30%	35%	37%+
Free Cash Flow(2)	$59	$86	$67	$127	~$175

The Road to a Billion and Beyond

- World Class Organization Driven by an Enduring Culture
- Preeminent Brand Building and Sales Company
- Highly Attractive Operating Model
- Proven and Repeatable M&A Strategy

Dollar values in millions

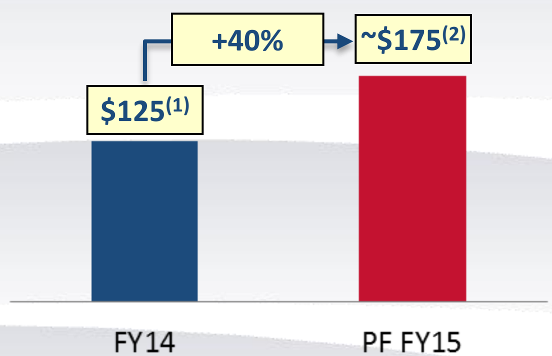
(1) Adjusted EBITDA Margins may be found in our Earnings Releases for each respective Fiscal Year ending March 31

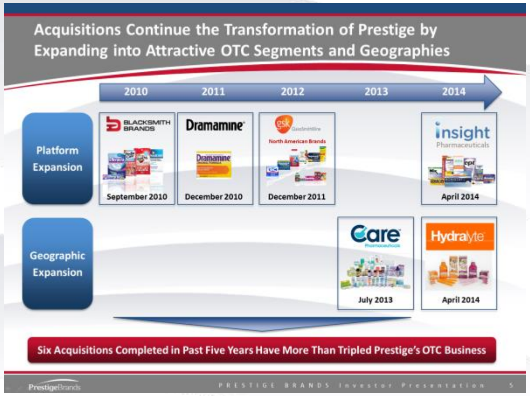
(2) Free Cash Flow is a Non-GAAP financial measure and may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013

Drivers of Our LONG-TERM VALUE-CREATION STRATEGY

Core OTC Growth Exceeding Industry Average + **Free Cash Flow Generation** + **Proven and Repeatable M&A Strategy**

Free Cash Flow





Expect Year 1 Pro Forma Adjusted E.P.S of $1.90 – $2.00

Dollar values in millions except for per share figures

(1) Expected Cash Flow from Operations of approximately $128 million less Capital Expenditures of approximately $3 million

(2) Expected Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million