Prestige Brands

Review of Fourth Quarter and Full Year FY 15 Results

May 14, 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 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," "will," “expect,” “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 inability to identify and consummate future acquisitions at attractive valuations, 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 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, 2014 and in Part II, Item 1A. Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended December 31, 2014. 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. **Fourth Quarter FY 15 Performance Highlights**

II. **FY 15 Year in Review**

III. **Financial Overview**

IV. **FY 16 Outlook and the Road Ahead**

Fourth Quarter FY 15 Performance Highlights

Fourth Quarter FY 15 Performance Highlights

- Q4 consolidated **Revenue** of **$190.0** million, up **32.9%** versus PY Q4
  - **Organic growth of +2.4%**[(1)] **on a constant currency basis,** and **+1.1%** on a reported basis versus PY Q4
- **Core OTC consumption growth** of **+7.0%** (ex. PediaCare), and **+3.3%** (total Core OTC)
  - **84%** of Core OTC portfolio with **consumption growth**
- **Adjusted Gross Margin of 57.9%**[(2)] versus 55.1% in the PY Q4, and up from 57.2% in Q3
- **Adjusted EPS of $0.47**[(2)], up **34.3%** versus the PY Q4
- Strong **Adjusted Free Cash Flow** of **$50.1**[(2)] million, up **45.0%** versus the PY Q4
  - **Leverage of ~5.2x**[(3)], down from 5.7x at the time of Insight acquisition
- Consistent and innovative marketing support building **long-term brand equity in core OTC brands**
  - **Clear Eyes achieved #1 market share** for the first time
  - **Chloraseptic and Luden's** gained 4.3 share points through **strong digital programs**
  - Little Remedies experienced **strong consumption gains** across all segments as a result of **TV and digital marketing support**

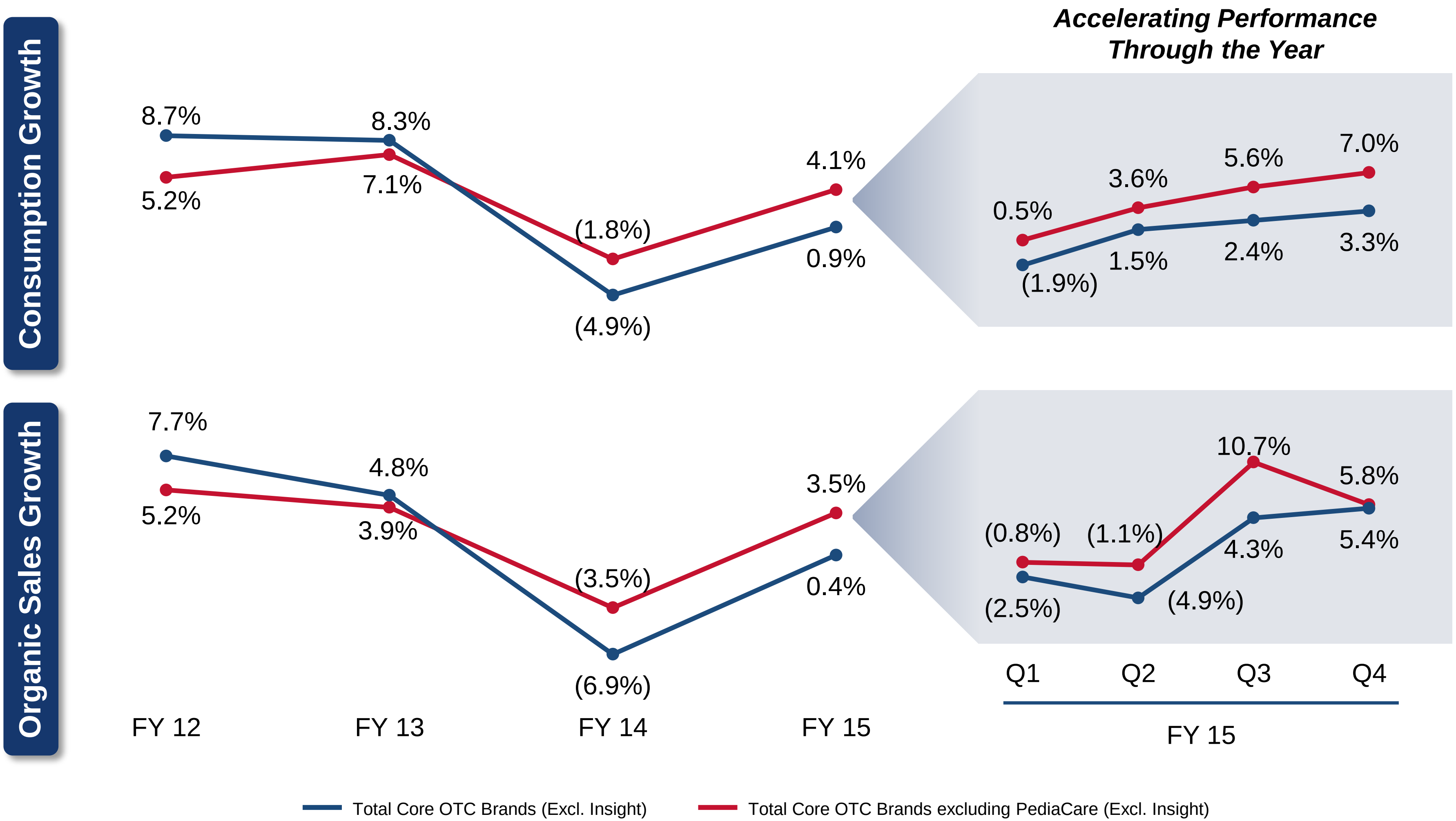
FY 15 Year in Review

FY 15: Successful Execution Against Drivers of Long-Term Shareholder Value Creation

1. Strong organic growth in Core OTC and international
2. Portfolio strategy achieving desired results
3. Margin expansion and efficiency gains allow for re-investment in A&P
4. Consistent and increasing free cash flow
5. Proven and repeatable M&A strategy

Well-Positioned for FY 16 and Beyond

1 Accelerated Core OTC Growth Trends

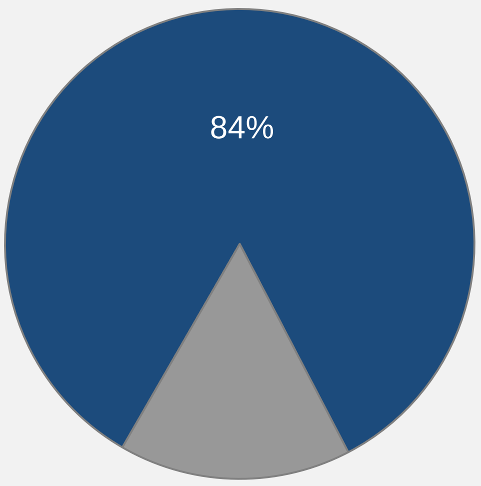


Source: IRI multi-outlet + C-Store retail dollar sales growth for relevant period.
Data reflects retail dollar sales percentage growth versus prior period.

FY 15 Core OTC Growth Broad Based Led by Largest Brands

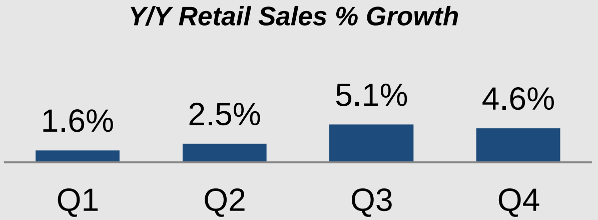
1

% of Core OTC Portfolio with Consumption Growth in FY 15

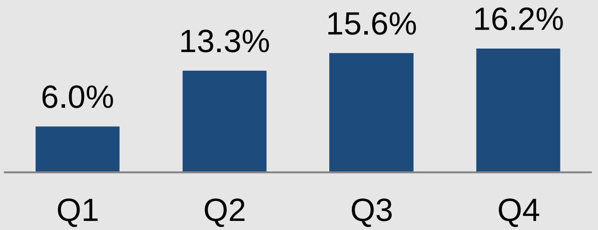


Growth of Largest Brands Accelerating

BC Goody's

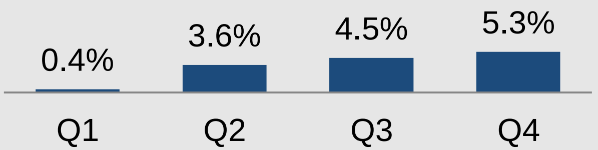


Clear eyes



MONISTAT

Recently Acquired

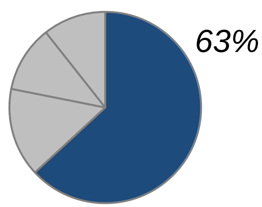


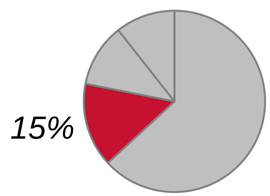
Core OTC, includes Insight Pharmaceuticals.
Source: IRI multi-outlet + C-Store, L-52 period ending March 22, 2015.

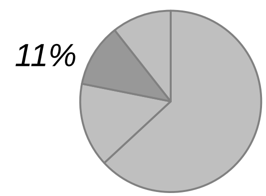
2 Portfolio Strategy Achieving Desired Results

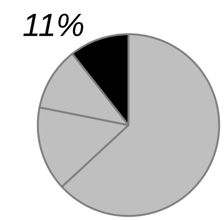
	Invest for Growth		Manage for Cash Flow Generation	
	Core OTC	International	Other OTC	Household

Contribution to Portfolio:



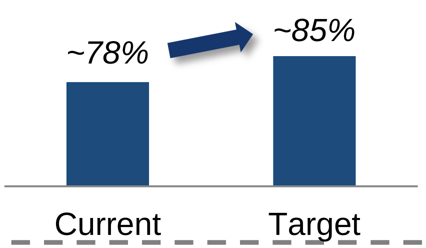


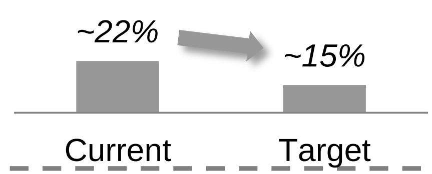




	Invest for Growth	Manage for Cash Flow Generation
# of Brands:	~25% of Total Brands	~75% of Total Brands
Investment:	High	Maintain

Targeted Mix Over Time[(4)(5)]:





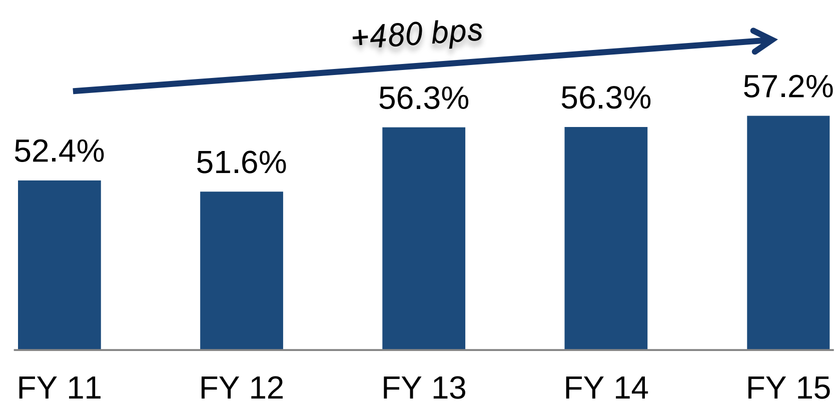
	Invest for Growth	Manage for Cash Flow Generation
FY 15 % Organic Growth: *(Constant Currency)*[(1)]	+2.9%*	(0.3%)

+2.0%[(1)] Organic Growth*

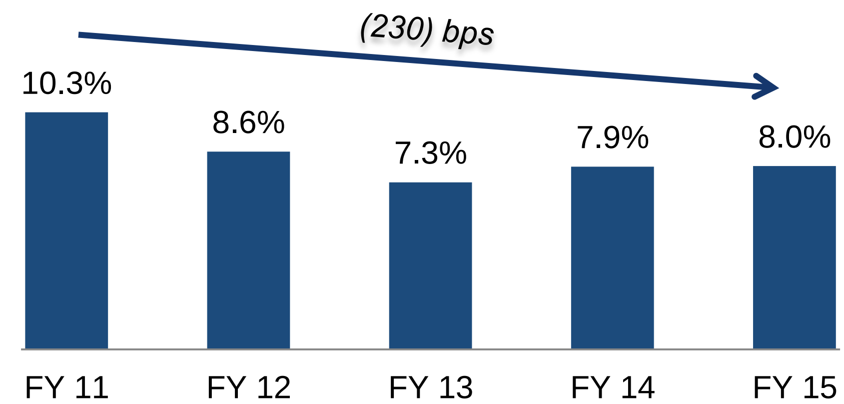
* Excluding PediaCare

3 Margin Expansion and Efficiency Gains Drives Increased A&P Investment

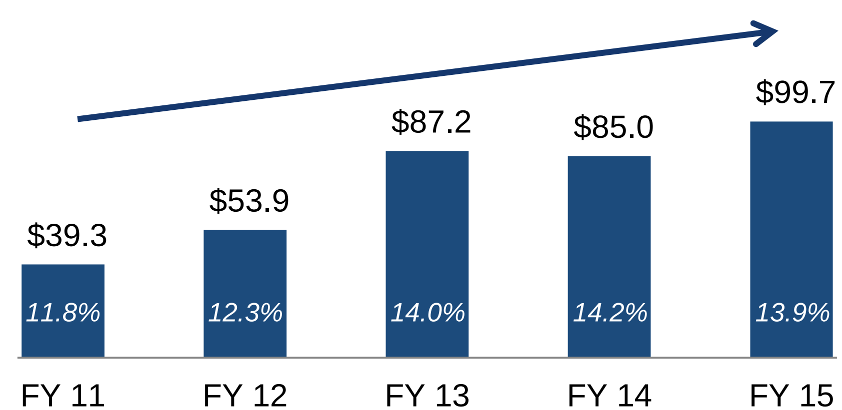
Adjusted Gross Margin[2]



Adjusted G&A % Net Sales[2]



A&P (% of Net Sales)



Dollar values in millions.

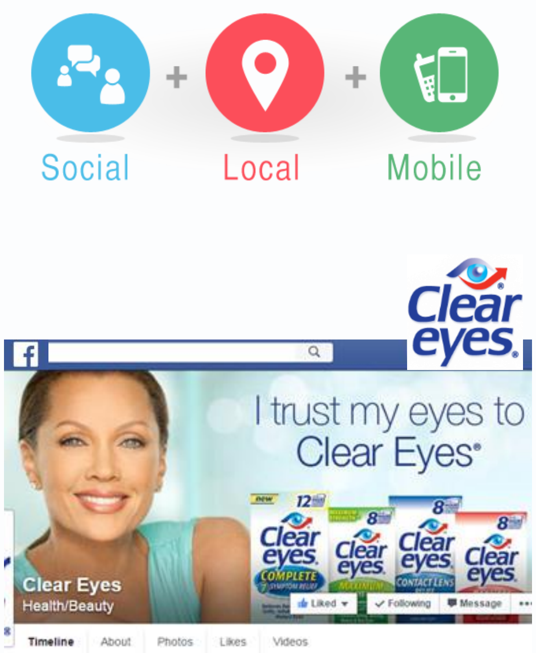
3

Increasing Our A&P Spend and Expanding Our Marketing Toolkit

New and Innovative Products

In Store Merchandising and Sports Marketing

Broad Media Support



3 Little Remedies Differentiation Positions it well for Long-Term Success

New Products Driving Growth

Effective solutions that are more natural with no artificial flavors or unnecessary ingredients

Digital Execution Connecting with Moms

BabyCenter Integration

Website

Facebook Page

Consumption +3.7% in L-26 Weeks; +8.5% in L-12 Weeks

Source: IRI multi-outlet + C-Store, L-26 and L-12 periods ending March 22, 2015.

FY 15 Learnings Are Positioning A $100MM Brand for Growth

3

MONISTAT

New Marketing Campaign

Letting consumers know that yeast infections are "No Big Deal" because there's Monistat

"Prescription strength cure without the prescription"

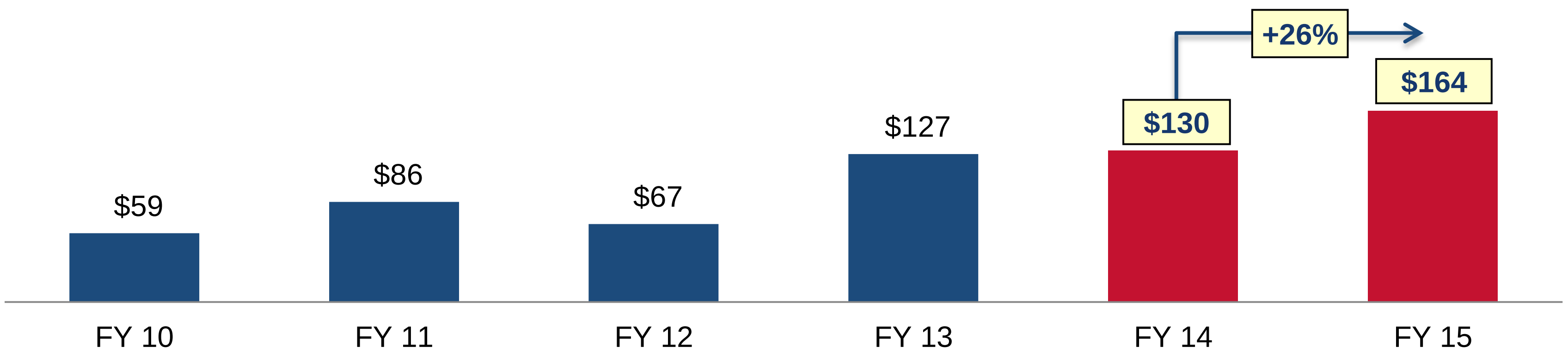
"Starts curing on contact"

Developing HCP Relationship

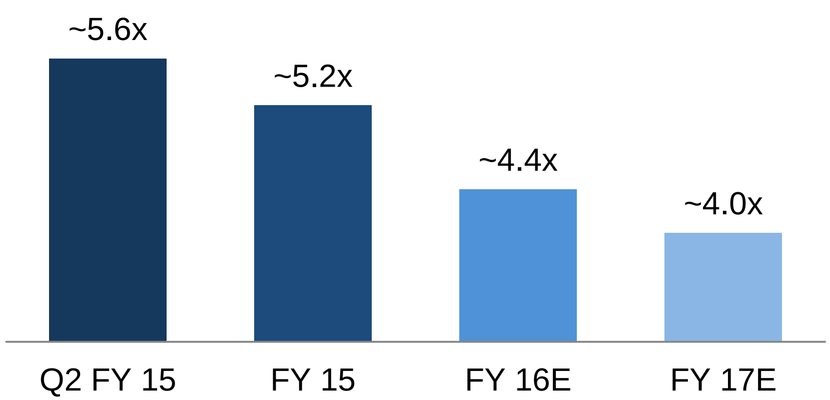
Reinforcing strategy, messaging and communication with Health Care Professionals

4 Strong and Consistent Cash Flow Leads to Rapid Delevering and Increased M&A Capacity

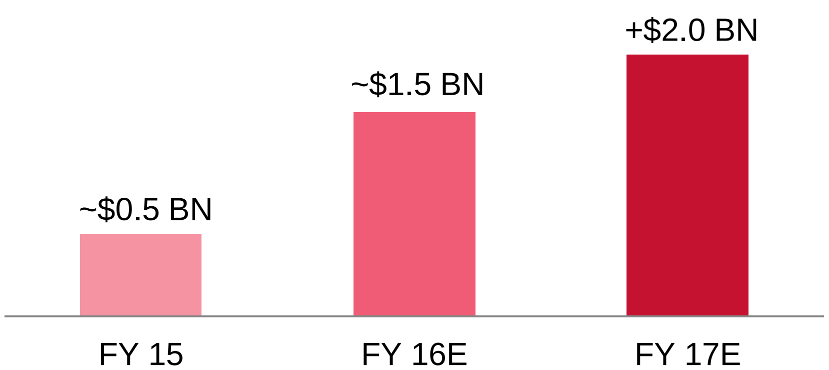
Adjusted Free Cash Flow[2]



Leverage Ratio[3]



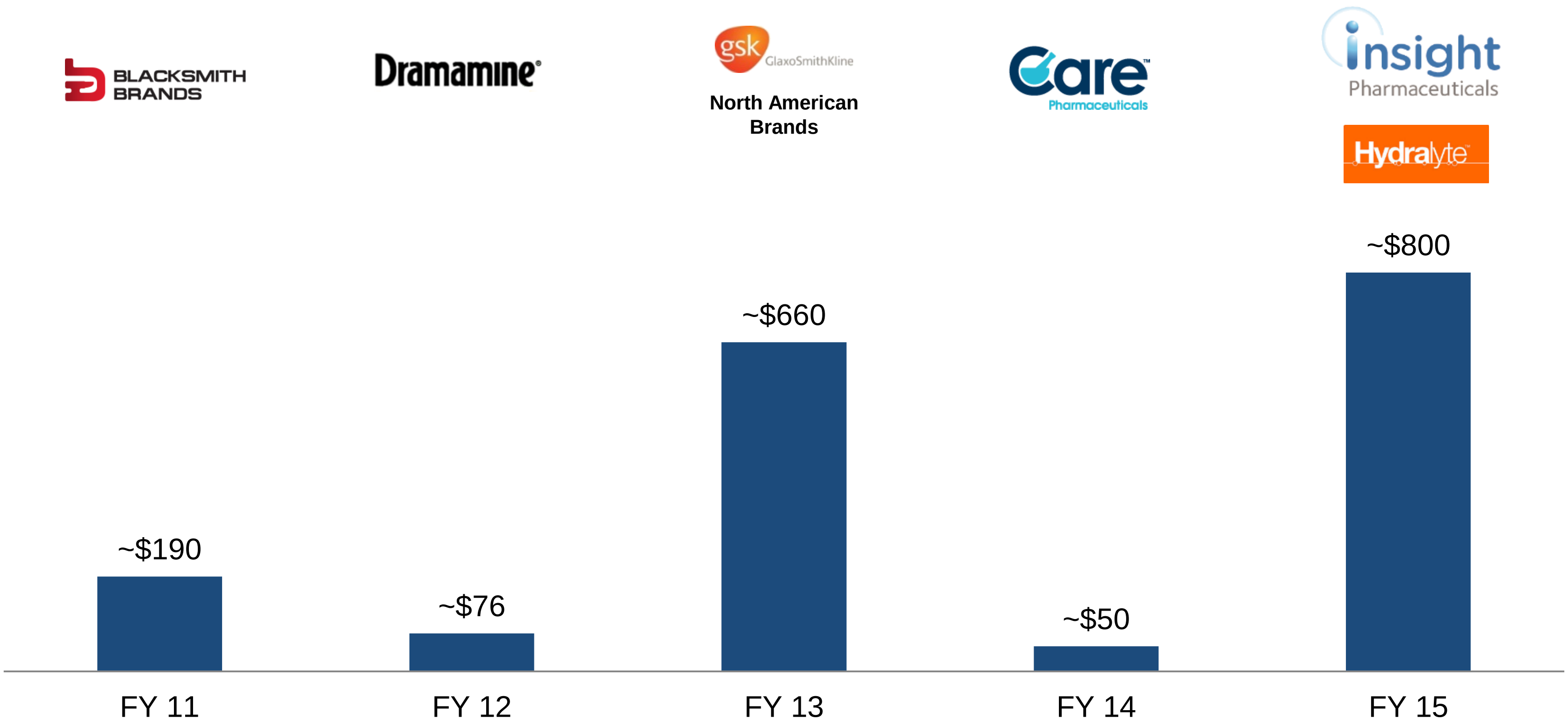
Illustrative Financing Capacity[6]



Dollar values in millions.

5 Proven and Repeatable M&A Strategy in Favorable Environment

TEV Acquired by Year



Six Acquisitions Completed in Past Five Years for TEV of ~$2BN

Dollar values in millions.

5 M&A Has Established A Portfolio of Strong Brands Creating Attractive Category Platforms

Analgesics	Women's Health	GI	Cough & Cold
			Little Remedies Fast Acting Chloraseptic

Eye & Ear Care	Oral Care	Skin Care	International
Clear eyes Murine	The Doctor's	Compound W Wart Remover new-skin Dermoplast	Sales <$50MM MURINE

5 M&A Has Established A Portfolio of Strong Brands Creating Attractive Category Platforms

Analgesics
- BC
- Goody's
- Ecotrin
- STANBACK
- Percogesic
- ANACIN

Women's Health
- MONISTAT
- ept
- VITRON-C
- 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

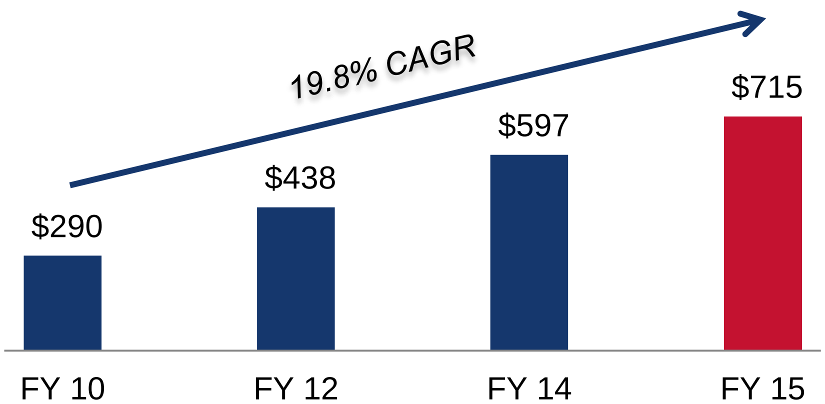
Oral Care
- The Doctor's
- Efferdent
- Effergrip
- Gly-Oxide

Skin Care
- Compound W
- new-skin
- Dermoplast
- Nix

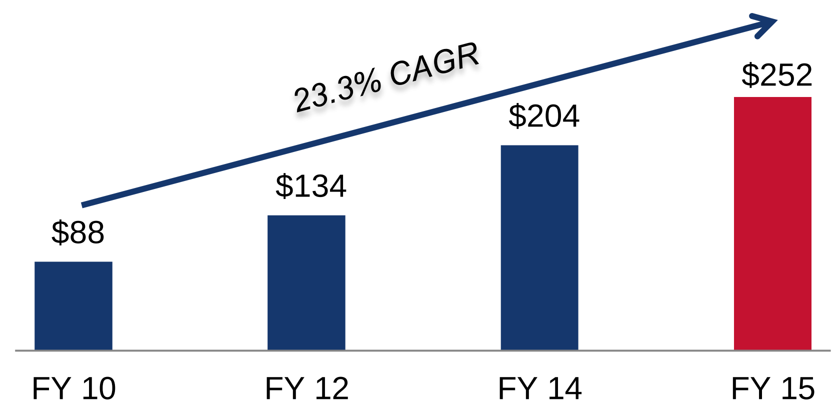
International
Sales >$100MM
- FESS
- fess Little Noses
- Little Coughs
- Little Eyes
- Hydralyte
- MURINE

Strategy Has Delivered Consistently Strong Financial Performance

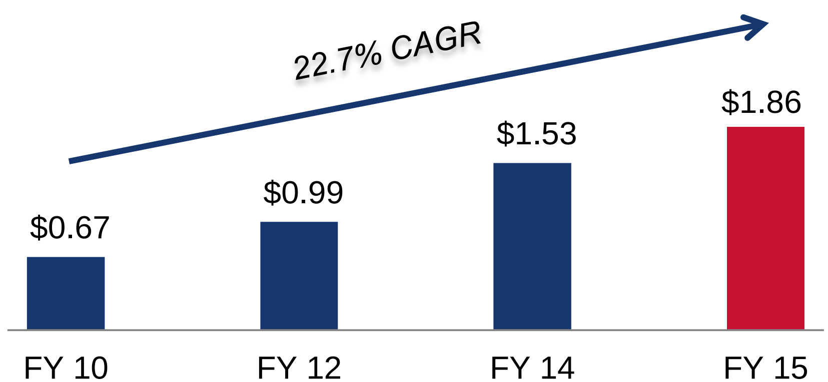
Net Sales



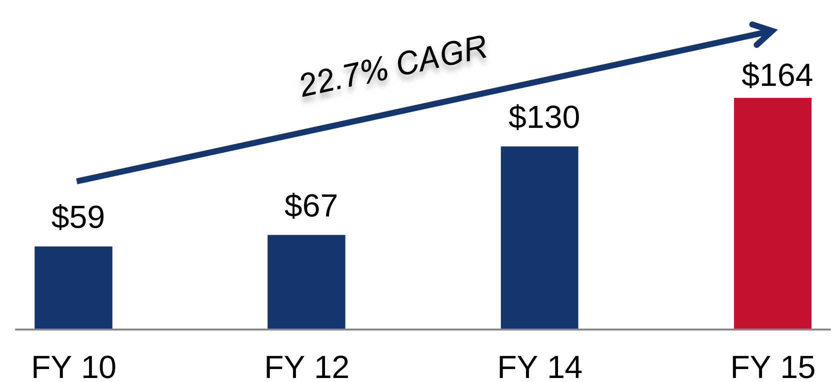
Adjusted EBITDA(2)



Adjusted EPS(2)



Adjusted Free Cash Flow(2)



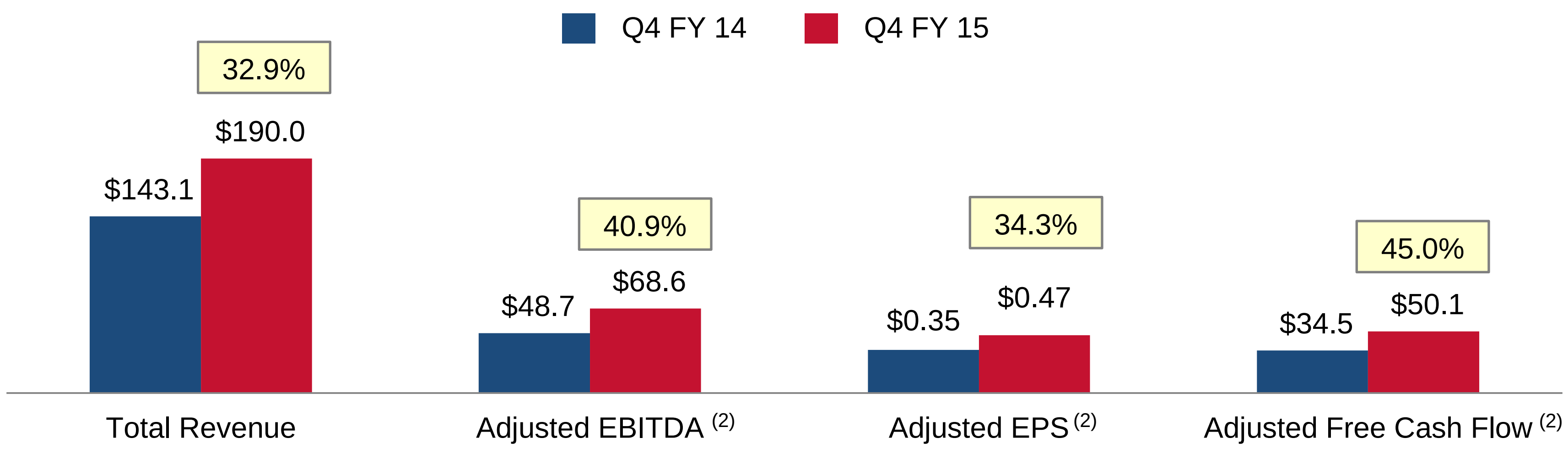
PrestigeBrands

Dollar values in millions, except Adjusted EPS.

Financial Overview

Key Financial Results for Fourth Quarter Performance

- **Excellent overall financial performance** in the quarter **exceeded expectations**
  - Achieved **organic growth of 2.4%**(1) excluding the impact of foreign currency
  - Revenue of $190.0 million, an increase of 32.9%
  - Adjusted EPS of $0.47(2), up 34.3%
  - Adjusted Free Cash Flow growth of 45.0% to $50.1 million(2)



Dollar values in millions, except per share data.

FY 15 Fourth Quarter and Fiscal Year Consolidated Financial Summary

- Q4 **Revenue growth of +32.9%**, or **+34.5%[1] on a constant currency basis**, Fiscal Year +20.4%
- Q4 Adjusted Gross Margin 57.9%[2], highest in 6 quarters
- Q4 Adjusted EBITDA Margin of 36.1%[2], Fiscal Year of 35.3%
- Q4 and FY Adjusted EPS growth ahead of Revenue growth, Q4 +34.3%[2] and FY +21.6%

	3 Months Ended			12 Months Ended		
	Mar '15	**Mar '14**	***% Chg***	**Mar '15**	**Mar '14**	***% Chg***
Total Revenue	**$ 190.0**	**$ 143.1**	***32.9%***	**$ 714.6**	**$ 597.4**	***19.6%***
Adj. Gross Margin[2]	**110.1**	**78.8**	***39.6%***	**408.4**	**336.5**	***21.4%***
% Margin	*57.9%*	*55.1%*		*57.2%*	*56.3%*	
A&P	25.4	17.5	*44.9%*	99.7	85.0	*17.3%*
% Total Revenue	*13.3%*	*12.2%*		*13.9%*	*14.2%*	
Adj. G&A[2]	16.1	12.6	*27.5%*	56.8	47.4	*20.0%*
% Total Revenue	*8.5%*	*8.8%*		*8.0%*	*7.9%*	
Adjusted EBITDA[2]	**$ 68.6**	**$ 48.7**	***40.9%***	**$ 252.0**	**$ 204.2**	***23.4%***
% Margin	*36.1%*	*34.0%*		*35.3%*	*34.2%*	
Adjusted Net Income[2]	**$ 24.8**	**$ 18.6**	***33.1%***	**$ 98.0**	**$ 79.9**	***22.7%***
Adjusted Earnings Per Share[2]	**$ 0.47**	**$ 0.35**	***34.3%***	**$ 1.86**	**$ 1.53**	***21.6%***

Dollar values in millions, except per share data.

Exceptional Free Cash Flow Trends

Cash Flow

	Q4 FY 15	Q4 FY 14	FY 15	FY 14
Net Income - As Reported	**$ 23.8**	**$ 16.0**	**$ 78.3**	**$ 72.6**
Depreciation & Amortization	5.8	3.3	17.7	13.5
Other Non-Cash Operating Items	16.3	12.0	46.9	37.4
Working Capital	6.3	(0.6)	13.3	(11.9)
Operating Cash Flow (7)	**$ 52.1**	**$ 30.7**	**$ 156.3**	**$ 111.6**
Premium Payment on Notes	-	2.8	-	15.5
Accelerated Interest Payments	-	1.2	-	4.7
Additions to Property and Equipment	(2.4)	(0.1)	(6.1)	(2.8)
Integration, Transition and Other Payments Associated with Acquisitions	0.4	-	13.6	0.5
Adjusted Free Cash Flow (2)	**$ 50.1**	**$ 34.5**	**$ 163.7**	**$ 129.5**

Comments

Debt Profile & Financial Compliance:

- Net Debt at 3/31/15 of $1,572 million comprised of:
  - Cash on hand of $21 million
  - $944 million of term loan and revolver
  - $650 million of bonds
- Leverage ratio(3) of ~5.2x
- Recent term loan refinancing continues to support rapid deleveraging

Dollar values in millions.

FY 16 Outlook and the Road Ahead

Staying the Strategic Course to continue Shareholder Value Creation

Brand Building

- Continue category platform expansion/development
- Capitalize on brand opportunities across channels of distribution
- Prioritize new product development and innovation
- Little Remedies point of difference creates greatest long-term brand potential in pediatric portfolio moving forward
- Power of Prestige's portfolio growing and delivering results

Insight Growth Plan

- New and significant Monistat advertising and Health Care Professional "HCP" investments launching in Q1
- Expand Nix distribution and product offering
- Prioritize and invest in feminine hygiene new product pipeline

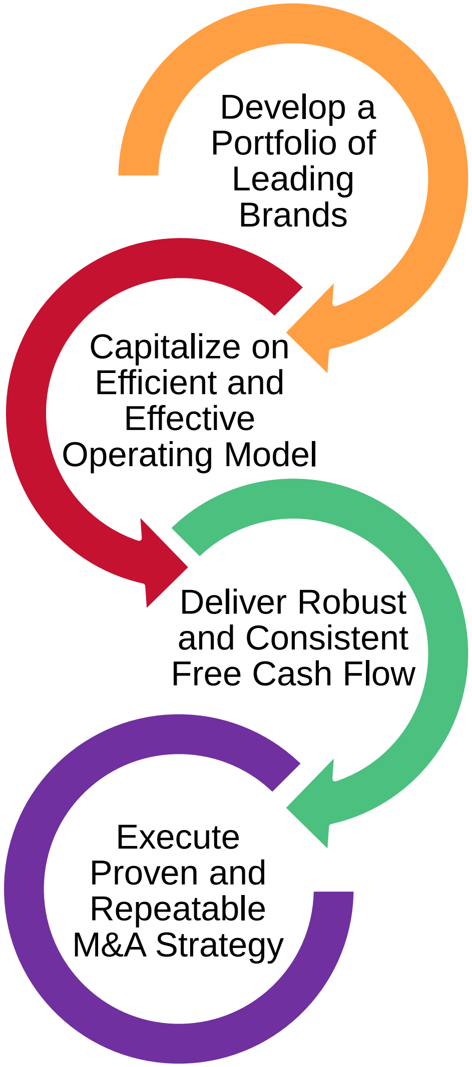
M&A Strategy

- Industry dynamics resulting in continued robust environment
- Big pharma portfolio rationalization continues
- Committed to aggressive and disciplined M&A strategy

FY 16 Full Year Outlook

- Strong core OTC and international portfolio momentum going into FY 16
- Consumer confidence improving
- Retailers cautiously optimistic, bottom line focused
- Fx impact on top line continues
- 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)[8]
  - Free cash flow of $175MM[9] or more
  - Continued A&P investment in portfolio, Insight brands in particular

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

Q&A

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 EBITDA, Adjusted EBITDA Margin, 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, and are also reconciled on slides 29 through 32.

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

(4) Pro forma Net Sales is projected 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) Assumes max leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions.

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

(8) 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 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.

(9) Adjusted 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 and is calculated based on projected Net Cash Provided by Operating Activities of $181 million less projected capital expenditures of $6 million.

Reconciliation Schedules

Adjusted Gross Margin

	2010	2011	2012	2013	2014	2015
GAAP Gross Margin	**$ 150,494**	**$ 167,273**	**$ 224,118**	**$ 343,737**	**$ 335,551**	**$ 406,223**
Adjustments						
Inventory step up associated with acquisitions	-	7,273	1,795	23	577	2,225
Additional inventory transition and supplier costs associated with acquisitions	-	-	-	5,646	407	-
Total adjustments	-	7,273	1,795	5,669	984	2,225
Non-GAAP Adjusted Gross Margin	**$ 150,494**	**$ 174,546**	**$ 225,913**	**$ 349,406**	**$ 336,535**	**$ 408,448**
Non-GAAP Adjusted Gross Margin %	**52.0%**	**52.4%**	**51.6%**	**56.3%**	**56.3%**	**57.2%**

Adjusted G&A

	2010	2011	2012	2013	2014	2015
GAAP General and Administrative expenses	**$ 34,195**	**$ 41,960**	**$ 56,700**	**$ 51,467**	**$ 48,481**	**$ 81,273**
Adjustments						
Legal and other professional fees associated with acquisitions	-	7,729	13,807	98	1,111	10,974
Transition and other acquisition costs	-	-	3,588	5,811	-	13,473
Unsolicited porposal costs	-	-	1,737	534	-	-
Total adjustments	-	7,729	19,132	6,443	1,111	24,447
Non-GAAP Adjusted G&A	**$ 34,195**	**$ 34,231**	**$ 37,568**	**$ 45,024**	**$ 47,370**	**$ 56,826**
Non-GAAP Adjusted G&A %	**11.8%**	**10.3%**	**8.6%**	**7.3%**	**7.9%**	**8.0%**

Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	2010		2011		2012		2013		2014		2015	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
GAAP Net Income	**$32,115**	**$0.64**	**$29,220**	**$0.58**	**$37,212**	**$0.73**	**$65,505**	**$1.27**	**$72,615**	**$1.39**	**$78,260**	**$1.49**
Adjustments												
Income from discontinued ops.	-	-	(591)	(0.01)	-	-	-	-	-	-	-	-
Loss on sale of discontinued ops.	-	-	550	0.01	-	-	-	-	-	-	-	-
Incremental interest expense to finance Acquisition	-	-	800	0.02	-	-	-	-	-	-	-	-
Sales costs related to acquisitions	-	-	-	-	-	-	411	0.01	-	-	-	-
Inventory step up	-	-	7,273	0.14	1,795	0.04	23	-	577	0.01	2,225	0.04
Inventory related acquisition costs	-	-	-	-	-	-	220	-	407	0.01	-	-
Add'l supplier costs	-	-	-	-	-	-	5,426	0.11	-	-	-	-
Legal and other professional fees associated with acquisitions	-	-	7,729	0.15	13,807	0.27	98	-	1,111	0.02	10,974	0.21
Transition and other Acq costs	-	-	-	-	3,588	0.07	5,811	0.11	-	-	10,533	0.20
Stamp Duty	-	-	-	-	-	-	-	-	-	-	2,940	0.05
Unsolicited porposal costs	-	-	-	-	1,737	0.03	534	0.01	-	-	-	-
Loss on extinguishment of debt	2,656	0.05	300	0.01	5,409	0.11	1,443	0.03	18,286	0.35	-	-
Impairment of GW	-	-	-	-	-	-	-	-	-	-	-	-
Gain on settlement	-	-	-	-	(5,063)	(0.10)	-	-	-	-	-	-
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	(1,133)	(0.02)
Accelerated amortization of debt discounts and debt issue costs	-	-	-	-	-	-	7,746	0.15	5,477	0.10	218	-
Tax impact on adjustments	(1,009)	(0.01)	(5,513)	(0.11)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(5,968)	(0.11)
Impact of state tax adjustments	(352)	(0.01)	-	-	(237)	-	(1,741)	(0.03)	(9,465)	(0.18)	-	-
Total adjustments	**1,295**	**0.03**	**10,548**	**0.21**	**12,945**	**0.26**	**11,642**	**0.23**	**7,293**	**0.14**	**19,789**	**0.37**
Non-GAAP Adjusted Net Income and Non-GAAP Adjusted EPS	**$33,410**	**$0.67**	**$39,768**	**$0.79**	**$50,157**	**$0.99**	**$77,147**	**$1.50**	**$79,908**	**$1.53**	**$98,049**	**$1.86**

Dollar values in thousands, except per share data.

Reconciliation Schedules Cont'd

Adjusted EBITDA

	2010	2011	2012	2013	2014	2015
GAAP Net Income	$ 32,115	$ 29,220	$ 37,212	$ 65,505	$ 72,615	$ 78,260
Income from Disc Ops	112	(591)	-	-	-	-
Loss on sale of disc ops	(157)	550	-	-	-	-
Interest Expense, net	22,935	27,317	41,320	84,407	68,582	81,234
Provision for income taxes	20,664	19,349	23,945	40,529	29,133	49,198
Depreciation and amortization	10,001	9,876	10,734	13,235	13,486	17,740
Non-GAAP EBITDA	**85,670**	**85,721**	**113,211**	**203,676**	**183,816**	**226,432**
Sales costs related to acquisitions	-	-	-	411	-	-
Inventory step up	-	7,273	1,795	23	577	2,225
Inventory related acquisition costs	-	-	-	220	407	-
Add'l supplier costs	-	-	-	5,426	-	-
Legal and other professional fees associated with acquisitions	-	7,729	13,807	98	1,111	10,974
Transition and other Acq costs	-	-	3,588	5,811	-	10,533
Stamp Duty	-	-	-	-	-	2,940
Unsolicited porposal costs	-	-	1,737	534	-	-
Loss on extinguishment of debt	2,656	300	5,409	1,443	18,286	-
Impairment of GW	-	-	-	-	-	-
Gain on settlement	-	-	(5,063)	-	-	-
Gain on sale of asset	-	-	-	-	-	(1,133)
Not shown in ER	-	-	-	-	-	-
Adjustments to EBITDA	**2,656**	**15,302**	**21,273**	**13,966**	**20,381**	**25,539**
Non-GAAP Adjusted EBITDA	**$ 88,326**	**$ 101,023**	**$ 134,484**	**$ 217,642**	**$ 204,197**	**$ 251,971**

Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	2010	2011	2012	2013	2014	2015
GAAP Net Income	$ 32,115	$ 29,220	$ 37,212	$ 65,505	$ 72,615	$ 78,260
Adjustments						
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	31,137	26,095	35,674	59,497	50,912	64,668
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	(3,825)	31,355	(5,434)	12,603	(11,945)	13,327
Total adjustments	27,312	57,450	30,240	72,100	38,967	77,995
GAAP Net cash provided by operating activities	**59,427**	**86,670**	**67,452**	**137,605**	**111,582**	**156,255**
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(6,101)
Non-GAAP Free Cash Flow	**58,754**	**86,015**	**66,846**	**127,337**	**108,818**	**150,154**
Premiuim payment on 2010 Senior Notes	-	-	-	-	15,527	-
Accelerated interest payments due to debt refinancing	-	-	-	-	4,675	-
Integration, transition and other payments associated with acquisitions	-	-	-	-	512	13,563
Total adjustments	-	-	-	-	20,714	13,563
Non-GAAP Adjusted Free Cash Flow	**$ 58,754**	**$ 86,015**	**$ 66,846**	**$ 127,337**	**$ 129,532**	**$ 163,717**

Dollar values in thousands.