PrestigeBrands

NYSE - PBH

Who We Are and Review of First Quarter FY 17 Results

B. Riley Conference, September 13, 2016

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, expansion of market share for the Company’s Invest for Growth brands, the Company’s investment in digital, product development and marketing initiatives, the impact of and expected use of proceeds from recent brand divestitures, and the Company’s ability to de-lever and increase M&A capacity. 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, general economic and business conditions, regulatory matters, competitive pressures, the impact of the Company’s digital, product development and marketing initiatives, supplier issues, unexpected costs, 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. 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.

All adjusted GAAP numbers presented are reconciled to their closest GAAP measurement in the attached reconciliation schedule and in our earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Who Is Prestige Brands?

II. Financial Overview

III. 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.

Our Corporate Mission

To Be the Best Mid-Sized, Public Company in the Consumer Health Care Market

The following principles guide us in this endeavor:

- Deliver outstanding shareholder value through superior growth in sales, profits, and cash flow
- Create innovative products that exceed our consumers expectations
- Engage in true partnerships with our suppliers and customers
- Build a company culture founded on leadership, trust, change and execution

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 Engine Reinforced by M&A

Superior Shareholder Value Creation

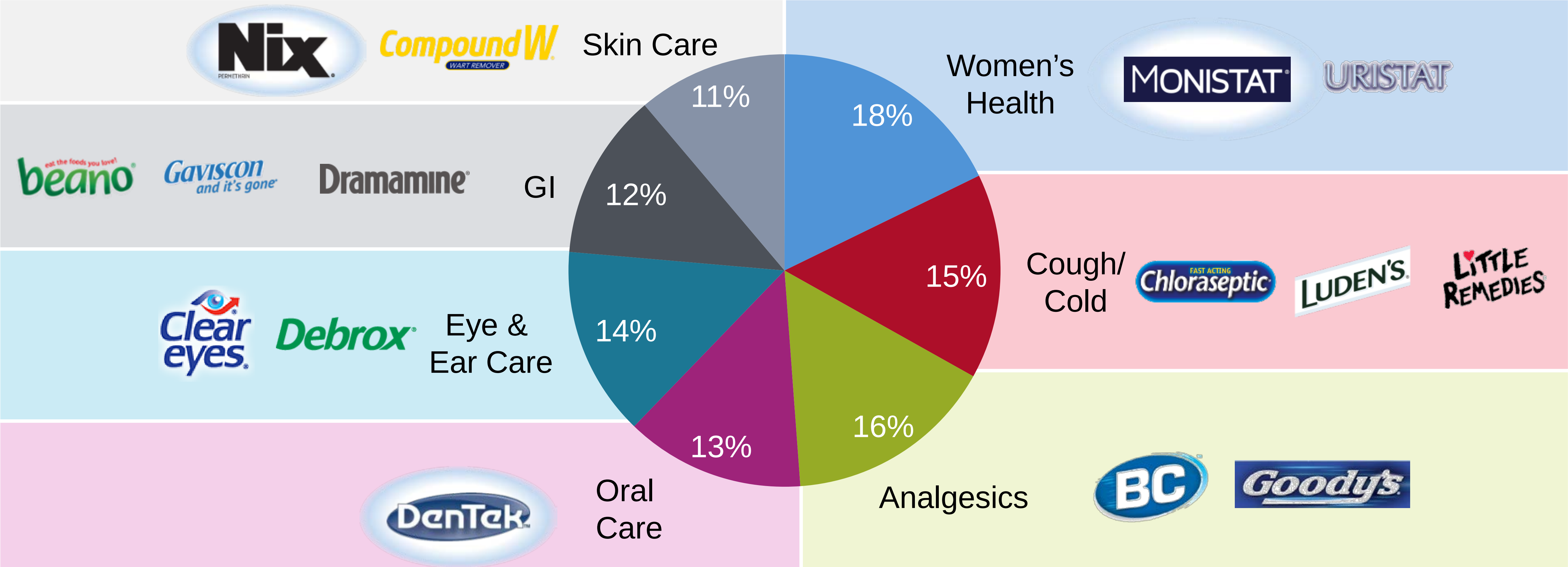
3 Key Drivers of Long-Term Shareholder Value

1. Grow Our "Invest for Growth" Portfolio

2. Deliver Industry-Leading and Consistent Free Cash Flow

3. Strategic and Disciplined M&A Strategy

Diversified Portfolio of Leading, Trusted Brands



Source: Company filings for OTC revenues for FY 16
Note: Pro forma for DenTek acquisition; excludes Household

Portfolio Composed of Brands with #1 / #2 Positions Across Key Segments Within Larger Categories

Gastrointestinal

- Dramamine #1
- Beano #1
- Gaviscon #2

Skin Care

- Nix #2
- Compound W #1

Women's Health

- Monistat #1

Eye & Ear Care

- Clear eyes #1
- Debrox #1

Cough/Cold

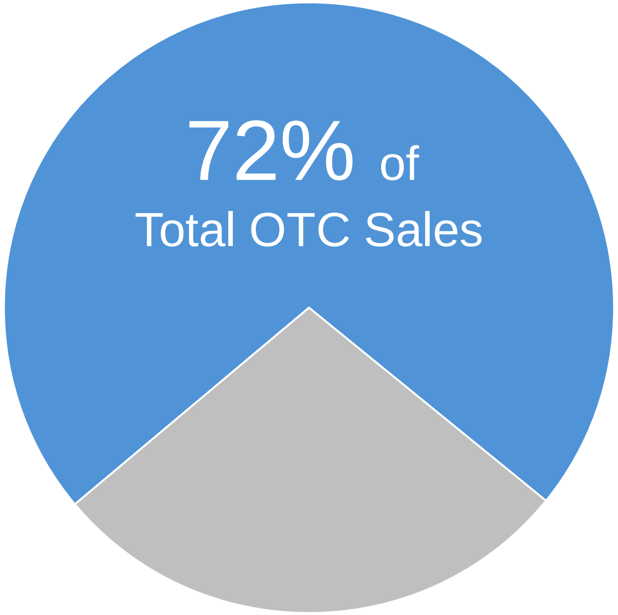
- Chloraseptic #1

Oral Care

- DenTek #1
- Efferdent #2

Analgesics

- BC / Goody's #1



Source: Company information; illustrative set of #1/ #2 brands shown; reflects brand level gross sales for FY 16

Our Portfolio of Invest for Growth OTC Brands

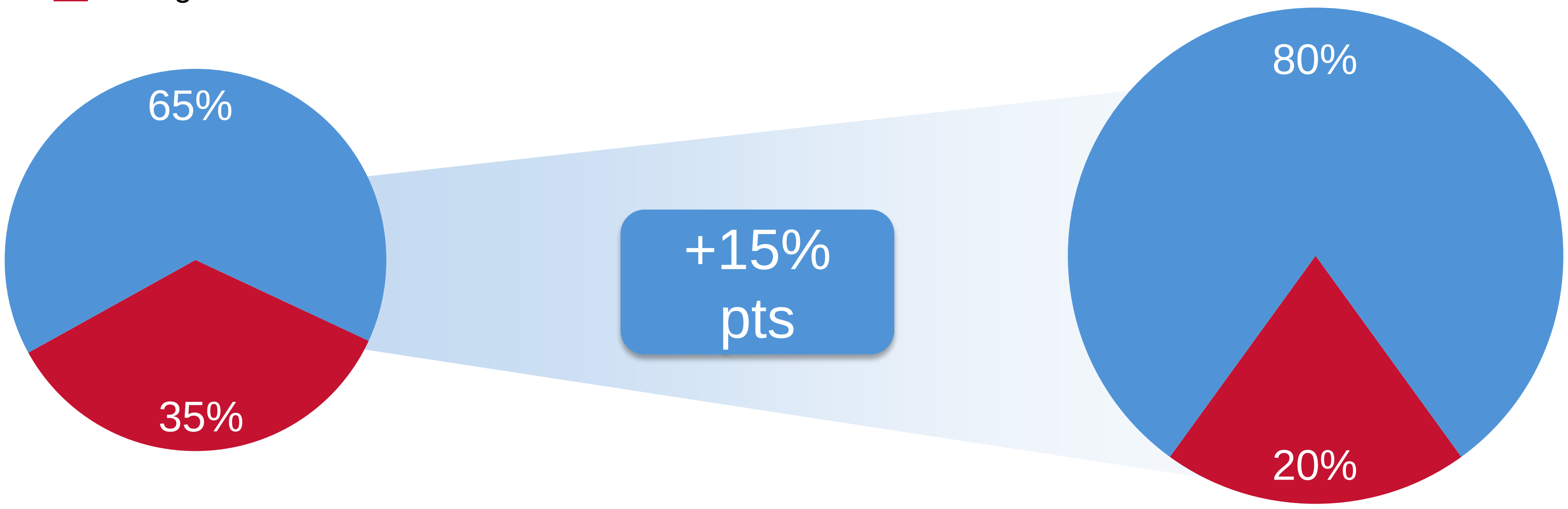
"Power" Core $100MM+ Brands	Core	International
		(Canada)

Source: IRI MULO+C-Store period ending March 20, 2016; Retail Dollar Sales

Invest for Growth Portfolio

2013	2016

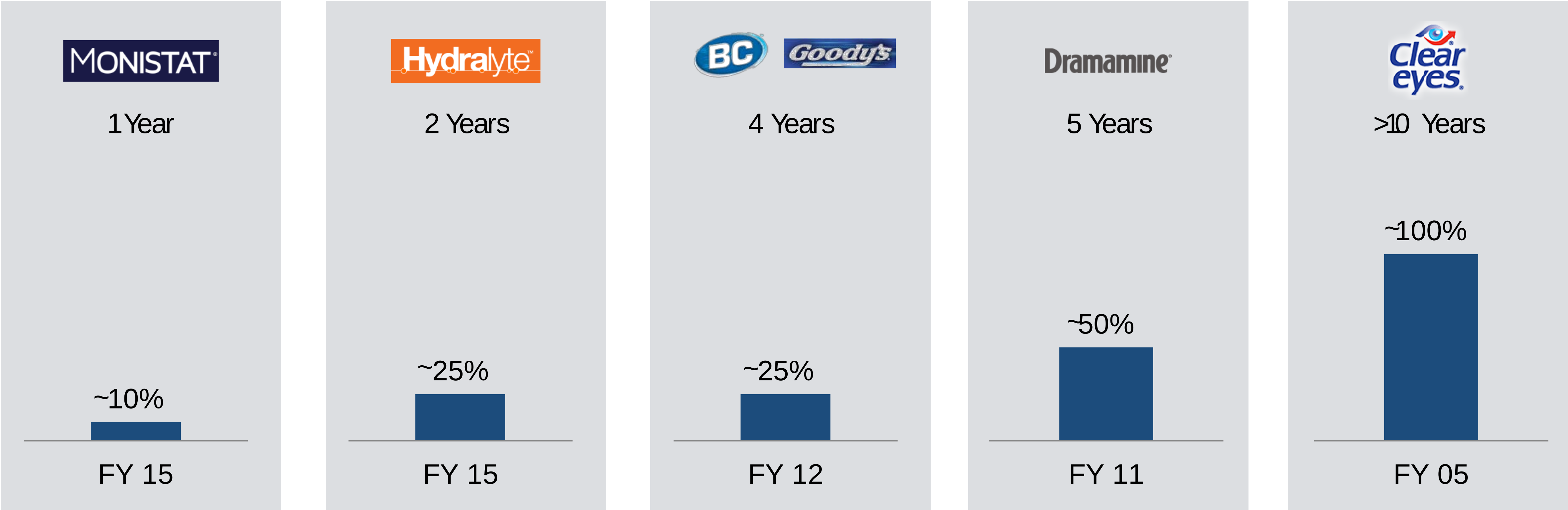
Invest for Growth | Manage for Cash



Organic Revenue Growth: 1.4%(1) → +2x → 2.8%(2)

(1) FY 2013 Fourth Quarter Results presentation
(2) Company information per attached reconciliation schedule; reflected on a constant currency basis

Proven Organic Growth Playbook



Winning with Professionals and Consumers	Driving Growth by Redefining the Category	Revitalizing Legacy Brands	Driving Category Growth	Long-Term Success Story

Source: Company information; figures represent approximate sales growth over ownership period

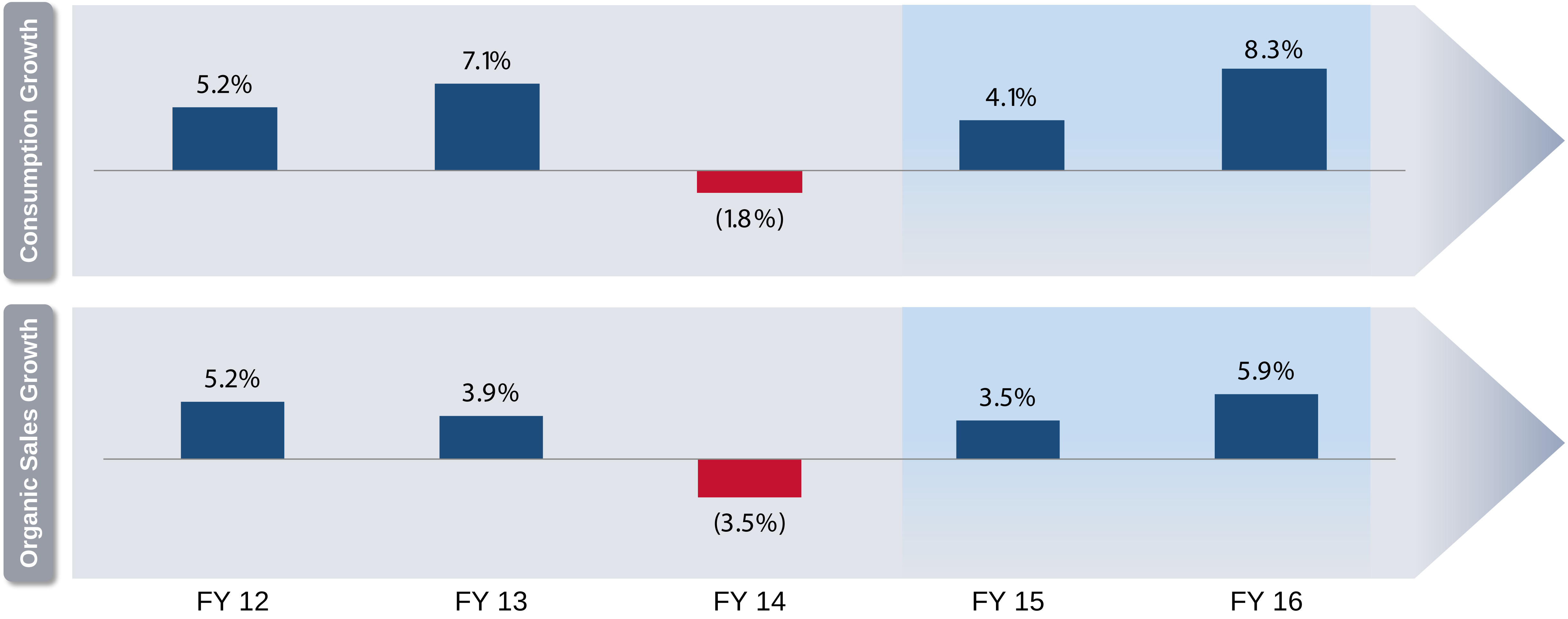
Be Preeminent Brand Building and Sales Execution Company

- Mining consumer insights
- Invest in growth brands
- Innovative consumer, professional and digital marketing campaigns

- Collaborative business planning
- Sell-in and sell-through
- Effective shopper marketing programs that drive loyalty

- Develop products that consumers need, want and value
- Unique, meaningful benefits
- Innovative technology

Demonstrated Track Record of Core OTC Organic Growth



Source: IRI multi-outlet + C-Store retail dollar sales growth for relevant period
Note: Data reflects retail dollar sales percentage growth versus prior period; FY'16 Organic sales growth presented on a constant currency basis

Organic Growth Engine Fueled by M&A Activities

Brand Building

M&A

Organic Growth

Product Innovation

Reinforcing Effect

Inorganic Growth

LUDEN'S
Dramamine
MONISTAT
Clear eyes
BC
Goody's
DenTek
FESS
Nix
Hydralyte

Acquisition of Assets

Marketing and Innovation Drive Brand Building and Organic Growth

Acquisitions Leverage Existing Infrastructure and Channels

Proven and Repeatable M&A Strategy

- Sep 2010
- Dec 2010
- Dec 2011
- Jul 2013
- Apr 2014
- Apr 2014
- Nov 2015

International

$900MM Enterprise Value 2013

$1.1BN Enterprise Value 2016

Our Latest Acquisition

DenTek

Innovative, scale brand with a leading position in a number of the highest growth oral care “pegable section” categories

New product opportunities

Distributed opportunities in the U.S. and abroad

Significant opportunity to increase household penetration

II. Financial Overview

Company Delivered Strong Financial Performance in Q1 FY17

Revenue of $209.6 million, up 9.1% versus First Quarter FY 16

Revenue growth of +4.4% for Invest for Growth* portfolio on a constant currency basis[(1)]

Adjusted EPS of $0.59[(2)], up 13.5% versus First Quarter FY 16, ahead of top line growth

Adjusted Free Cash Flow of $50.2 million[(2)], up 17.4% versus First Quarter FY 16

* Invest for Growth portfolio is comprised of Core OTC brands and International.

Q1 FY 17 Performance Highlights: Continuing to Deliver Against Strategy

Demonstrated Portfolio Growth

- Q1 consolidated Revenue of $209.6 million, up 9.1% versus PY Q1
  - Organic growth of approximately +1%[1] on a constant currency basis, following a strong Q4
  - Revenue growth of +4.4% for Invest for Growth* portfolio on a constant currency basis[1]
  - DenTek contributed $16.6 million of Revenue during the quarter
- Consistent and innovative marketing supports long-term growth of Invest for Growth brands
  - New product introductions driving growth of Invest for Growth brands
  - Strategy of focusing A&P behind Invest for Growth portfolio

Strong Margins and FCF

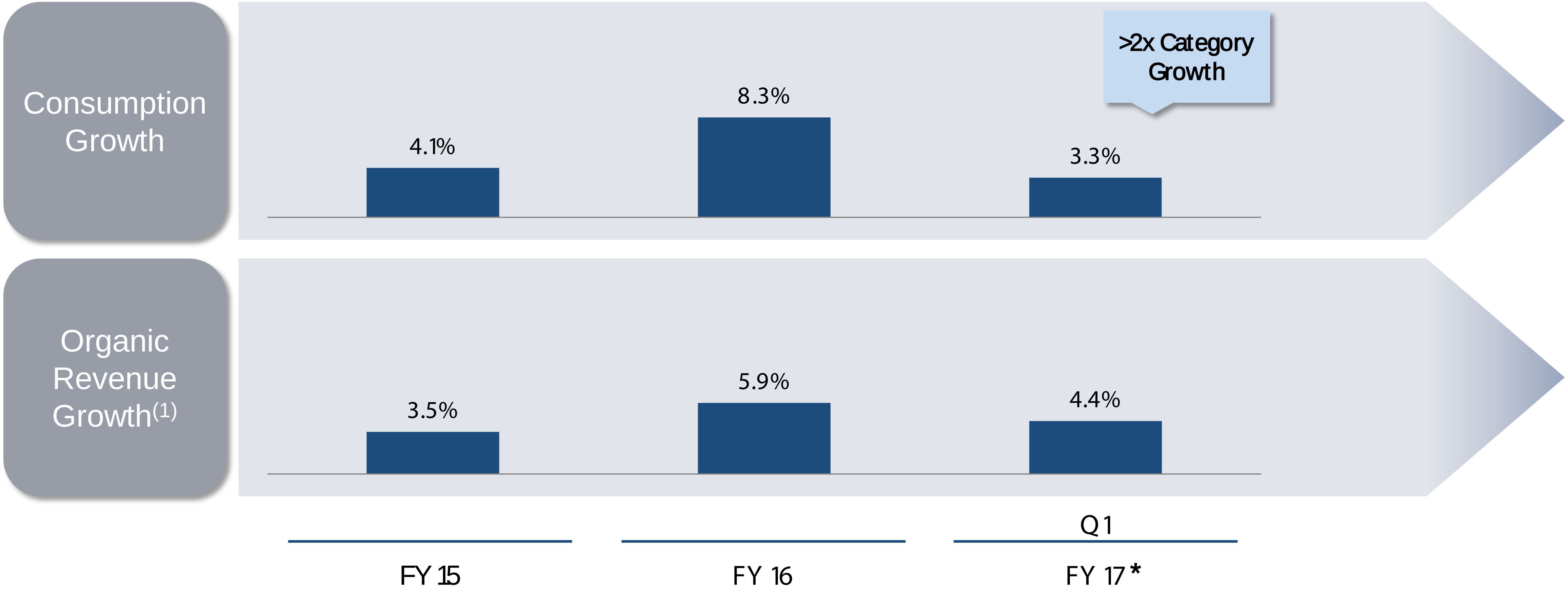
- Gross Margin of 58.0% in line with PY Q1
- Adjusted EPS of $0.59[2], up 13.5% versus the PY Q1
- Strong Adjusted Free Cash Flow of $50.2[2] million, exceeding the PY Q1 of $42.7 million
  - Leverage of 4.8x[3]

M&A

- DenTek integration completed
  - Focus on enhancing and executing marketing plans
- Divested three brands from Manage for Cash portfolio, which consists of non-core OTC and Household Cleaning
  - Meaningful progress toward goal of 85% of Revenue from Invest for Growth brands

* Invest for Growth portfolio is comprised of Core OTC brands and International.

Continued Strong and Consistent Consumption Growth and Market Share Gains



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 FY 17 data for Invest for Growth portfolio comprised of Core OTC brands and International. 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.

Divestiture of Three Manage for Cash Brands Completed

Comments

- Prestige sold the PediaCare, Fiber Choice and New Skin brands to Moberg Pharma AB in early July for $40 million in cash
- Transaction will allow greater focus on Invest for Growth portfolio and moves Prestige toward the stated target of 85% of sales from Invest for Growth brands
- Transaction will not impact FY2017 outlook for Adjusted EPS or Adjusted Free Cash Flow as reduced D&A and interest expense largely offset divested operating profit
- Utilize sales proceeds to continue to deliver, reduce interest expense and build additional acquisition capacity

Divested Brands

III. FY 17 Outlook and the Road Ahead

FY 17 Full Year Outlook – Updated for Impact of Manage for Cash Divestiture

	Original Guidance	Revised Guidance
Revenue	▪ Revenue growth of +6% to +8% (including $11 million of impact from Fx and discontinued items) – 1H +6.5% to +8.5%, 2H +5.5% to +7.5% – Organic growth of +1.5% to +2.0 %	▪ Revenue growth of +4% to +6% (including $11 million of impact from Fx and discontinued items) – 1H +5.0 % to +7.0 %, 2H +2.5% to +4.5% – No change
Adjusted EPS	▪ Adjusted EPS +6% to +9% ($2.30 to $2.36)(5)	▪ No change
Adjusted Free Cash Flow	▪ Adjusted Free Cash Flow of $185 million(6) or more	▪ No change

Staying the Strategic Course to Continue Shareholder Value Creation

Demonstrated Portfolio Growth

- Continue Invest for Growth market share expansion with strong momentum heading into Q2
- Increase digital investments
- Focus on new product development and marketing innovation
- Expand focus on developing professional marketing
- Focus on all channels of distribution including c-store, dollar, and e-commerce

DenTek Integration

- Integration completed
- Executing on A&P plan, set stage for continued long term growth
- Prioritize and invest in new product pipeline

M&A Strategy

- Manage for Cash brand divestitures consistent with stated strategy and accretive to organic growth
- Rapid deleveraging and increasing M&A capacity expected in FY 17
- Opportunity set consistent with long term trends
- Committed to aggressive and disciplined M&A strategy

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 Schedule and in our earnings release in the “About Non-GAAP Financial Measures” section.

(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 $190 million less projected capital expenditures of $8 million plus payments associated with acquisitions of $3 million.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended June 30,	
	2016	2015
(In Thousands)		
GAAP Total Revenues	$ 209,575	$ 192,132
Adjustments:		
DenTek revenues	(16,627)	-
Total adjustments	(16,627)	-
Non-GAAP Organic Revenues	192,948	192,132
Organic Revenue Growth	0.4%	
Impact of foreign currency exchange rates		(829)
Non-GAAP Organic Revenues on a constant currency basis	$ 192,948	$ 191,303
Constant Currency Organic Revenue Growth	**0.9%**	

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended June 30,	
	2016	2015
(In Thousands)		
GAAP General and Administrative Expense	$ 19,457	$ 17,589
Adjustments:		
Costs Associated with CEO transition	-	1,406
Legal and professional fees associated with acquisitions and divestitures	484	-
Integration, transition and other costs associated with acquisitions and divestitures	1,641	-
Total adjustments	2,125	1,406
Non-GAAP Adjusted General and Administrative Expense	$ 17,332	$ 16,183
Non-GAAP Adjusted General and Administrative Expense Percentage	8.3%	8.4%

Adjusted EBITDA

	Three Months Ended June 30,	
	2016	2015
(In Thousands)		
GAAP Net (Loss) Income	$ (5,531)	$ 26,173
Interest expense, net	21,127	21,884
(Benefit) provision for income taxes	(3,382)	13,997
Depreciation and amortization	6,832	5,720
Non-GAAP EBITDA	19,046	67,774
Adjustments:		
Costs associated with CEO transitions	-	1,406
Legal and professional fees associated with acquisitions and divestitures[1]	484	-
Integration, transition and other costs associated with acquisitions and divestitures	1,641	-
Loss on extinguishment of debt	-	451
Loss on sale of assets	55,453	-
Total adjustments	57,578	1,857
Non-GAAP Adjusted EBITDA	$ 76,624	$ 69,631
Non-GAAP Adjusted EBITDA Margin	36.6%	36.2%

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended June 30,			
	2016		2015	
	Net Income	EPS	Net Income	EPS
(In Thousands)				
GAAP Net (Loss) Income	$ (5,531)	$ (0.10)	$ 26,173	$ 0.49
Adjustments:				
Costs associated with CEO transition	-	-	1,406	0.03
Legal and professional fees associated with acquisitions and divestitures	484	0.01	-	-
Integration, transition and other costs associated with acquisitions and divestitures	1,641	0.03	-	-
Loss on extinguishment of debt	-	-	451	0.01
Loss on sale of assets	55,453	1.04	-	-
Tax impact of adjustments	(20,658)	(0.39)	(657)	(0.01)
Total Adjustments	**36,920**	**0.69**	**1,200**	**0.03**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 31,389**	**$ 0.59**	**$ 27,373**	**$ 0.52**

Adjusted Free Cash Flow

	Three Months Ended June 30,	
	2016	2015
(In Thousands)		
GAAP Net (Loss) Income	$ (5,531)	$ 26,173
Adjustments:		
Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows	56,796	22,856
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(514)	(5,508)
Total Adjustments	56,282	17,348
GAAP Net cash provided by operating activities	**50,751**	**43,521**
Purchase of property and equipment	(895)	(780)
Non-GAAP Free Cash Flow	**49,856**	**42,741**
Integration, transition and other payments associated with acquisitions and divestitures	331	-
Non-GAAP Adjusted Free Cash Flow	**$ 50,187**	**$ 42,741**

Reconciliation Schedules Cont'd

Projected EPS

	2017 Projected EPS Low		2017 Projected EPS High	
Projected FY'17 GAAP EPS	$	155	$	161
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	$	190
Additions to property and equipment for cash		(8)
Projected Non-GAAP Free Cash Flow		182
Payments associated with acquisitions		3
Adjusted Non-GAAP Projected Free Cash Flow		**185**