PrestigeBrands

Raymond James Institutional Investor Conference

March 5-6, 2018

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 availability of M&A opportunities; the market position and consumption trends for the Company's brands; the Company's focus on brand-building; and the impact of tax reform, including on the Company's effective tax rate, cash flow, ability to pay down debt and fund M&A. Words such as "trend," "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, supplier issues, disruptions to distribution, unexpected costs or liabilities, 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, 2017 and in Part II, Item 1A Risk Factors in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2017. 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 footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedules or in our February 1, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

Contents

Attendees

Ron Lombardi

Chairman & Chief Executive Officer

Christine Sacco

Chief Financial Officer

Phil Terpolilli

Director, Investor Relations

I. Who is Prestige Brands?

Helping Consumers Care for Themselves

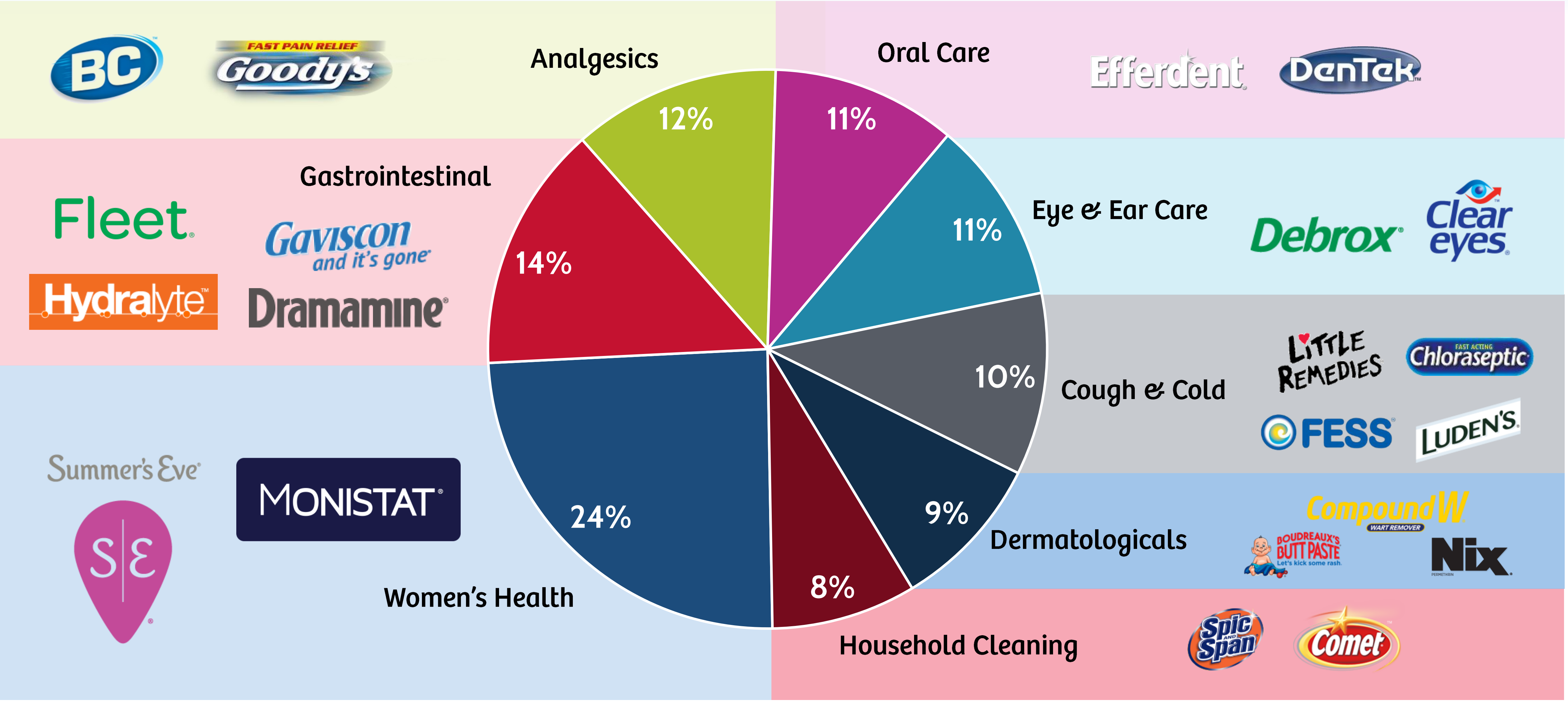
5+ Billion eye drops per year

650 Million throat drops for every cold season

17 Million doses of pain relief per week

Source: Company records

Diversified Portfolio of Leading, Trusted Brands



Source: LTM Revenues
Note: Pro forma for Fleet acquisition; excludes other OTC (1%)

Our Portfolio of Invest-for-Growth OTC Brands

Power Core $100MM+ Brands

- MONISTAT
- Summer's Eve
- BC
- Goody's
- Clear eyes
- DenTek

Core

- Dramamine
- Fleet
- Nix
- Debrox
- Chloraseptic
- Luden's
- Little Remedies
- Compound W

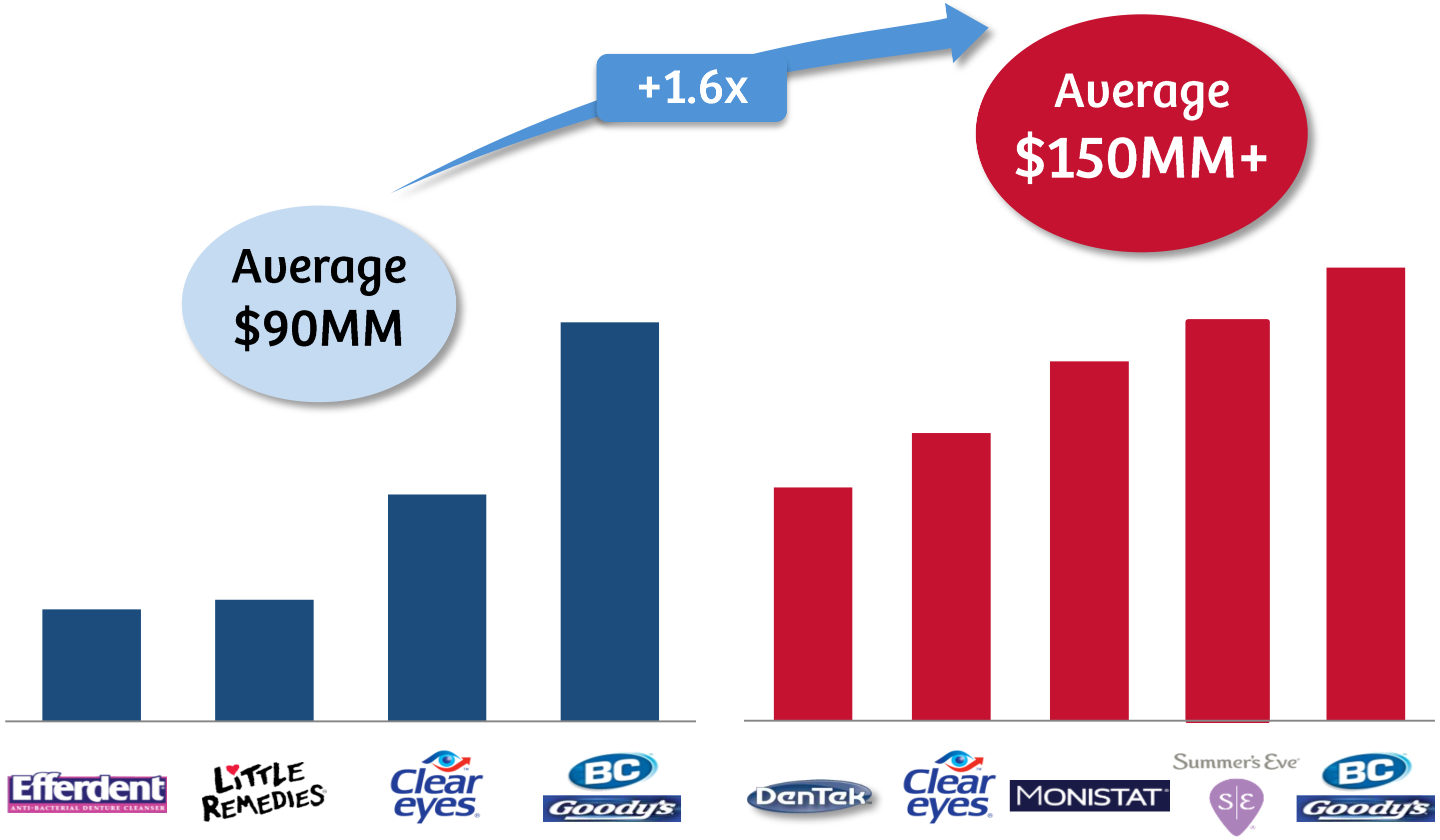
International

- Care Pharmaceuticals
- Hydralyte
- FESS
- Gaviscon
- DenTek
- Summer's Eve

Source: IRI MULO+C-Store period ending December 31, 2017; Retail Dollar Sales

Five "Power Core" Brands Average Over $150MM at Retail

FY 13	Today	Future



35% of PBH Business

50%+ of PBH Business

- Leading brands well-positioned in evolving environment
- Execute brand-building playbook
- Continue to grow our categories and market share

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

Platform Positioned for Long-Term Success

Leading Platform in Unique OTC Aisle

Strong Brands Across 8+ Categories

OTC Brands Generate Solid, Durable Cash Flows

History of Share Gains & Growth

II. Value Creation Model & Near-term Outlook

Proven, Consistent & Repeatable Strategy

#1 **Invest for Growth**

- Portfolio positioned for 2% to 3% Organic growth
- Brand building to drive long-term success

#2 **Cash Generation**

- Industry-leading financial profile
- Best-in-class ongoing FCF generation
- Enables capital allocation opportunities

#3 **Capital Deployment**

- Completed 5 acquisitions since CY 2013
- Continue to seek strategic M&A
- Continued evaluation of capital deployment

Proven, Consistent & Repeatable Strategy

#1

Invest for Growth

- Portfolio positioned for 2% to 3% Organic growth
- Brand building to drive long-term success

Near-term Considerations

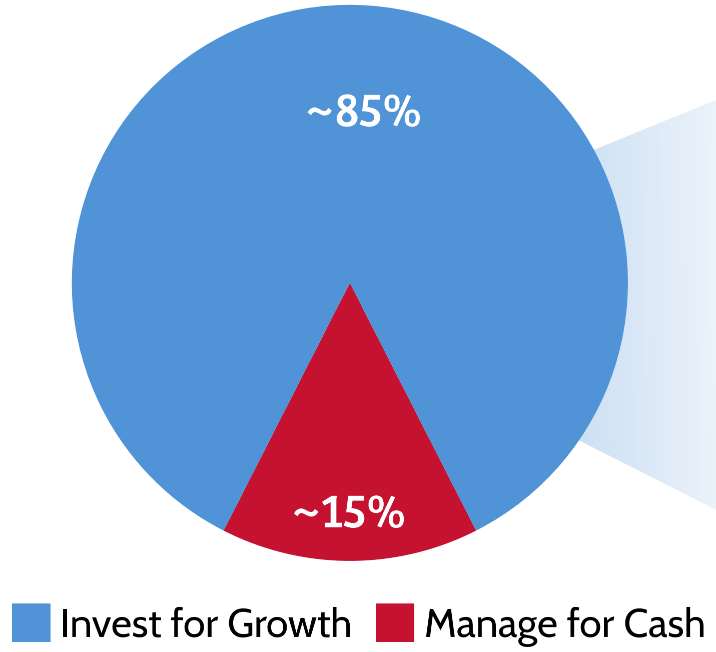
- Taking share vs. category and private label
- Unique proposition to retailers favorable in changing retail landscape
- Destocking expected to continue based on retailer productivity focus
- E-commerce remains an opportunity, not a threat

Long-term Positioning

- Category leading, trusted brands
- Continued portfolio growth via brand-building toolkit
- Innovation drives category growth
- Differentiated positioning against competitors

Portfolio Targeted to Drive Sustainable Organic Revenue Growth

Total Portfolio



Attributes of "Invest for Growth" Portfolio

Needs-Based
- Incidence-driven products tie to population
- Focus on consumer solutions, not price/promotions

Diverse
- 8+ categories and 12+ strong, focused OTC brands
- Power of diversification reduces risk

Leading
- Brands #1 or #2 in category represent ~75% of sales
- Many brands effectively represent branded category

… With a Resilient Position in an Evolving Retail Environment

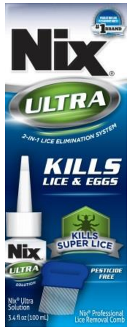
Category Leading, Trusted Brands

- #1 share brands represent ~60% of sales
- Brands drive long-term category growth

MONISTAT Summer's Eve Hydralyte Fleet BC Goody's Dramamine

On Trend & Innovative

- Consumer driven innovation
- Aligned with macro-Health & Wellness trend



Retail Traffic Driver

- Need-based products sought by consumers
- Retail channel agnostic

E-Commerce Brand of Choice

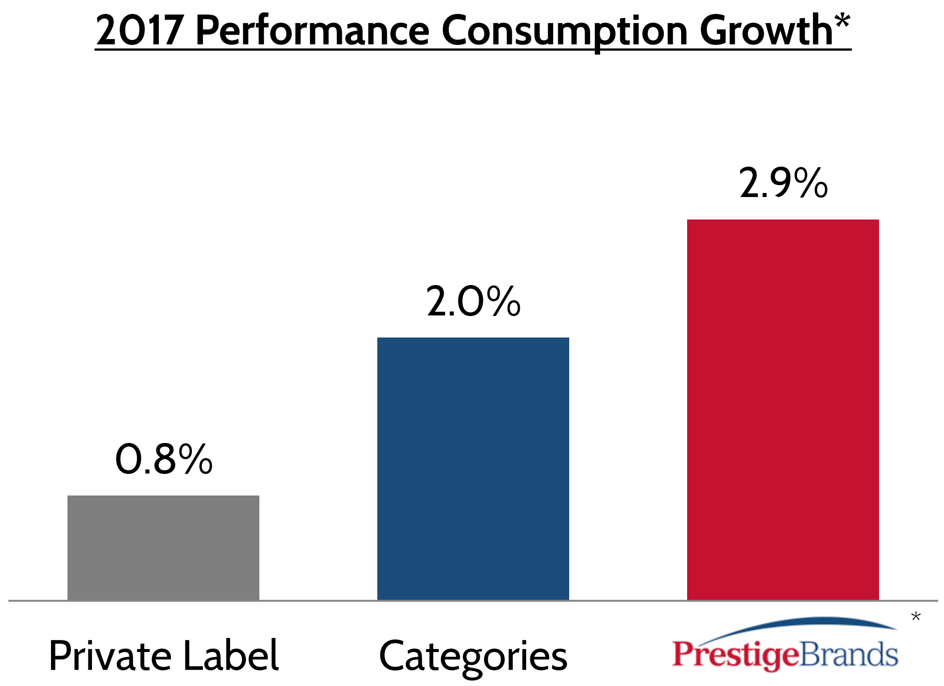
- Channel remains an opportunity, not a threat
- Ongoing channel investments

… With Brand-Building That Drives Category Growth and Share Gains

Long-Term Brand-Building Toolkit

- Leverage portfolio's **long-standing brand heritage** with **focused digital and content marketing**
- **Develop consumer insights** to refine brand-building efforts
- **Focus new product development on attractive opportunities** that are key to category growth
- Capitalize on **new channel development** opportunities

Growing the Category and Outpacing Private Label



Brand-Building Differentiates versus Private Label and Branded Competition

* IRI MULO Data as of calendar year-end 2017; Categories include those pertaining to PBH's core brands (SE, Monistat, BC / Goody's, Clear Eyes, DenTek, Dramamine, Beano, Fleet, Boudreaux's, Little Remedies, The Doctor's, Efferdent, Chloraseptic, Luden's, Debrox, Compound W, Nix)

Consumer Insights Drive Brand Building

Long-Term Success Story

- Iconic Advertising
- New Product Differentiation
- Extend Brand

100%+ Growth Since Ownership

Revitalize Legacy Brands

- Extend Usage Occasions
- Channel Development
- Drive Category Growth, Not Share

25%+ Growth Since Acquisition

Growing <u>Categories</u>, Not Just Share

Consumer Insights Drive Brand Building

Driving Consumer Penetration

- New Product Development
- Deepen Household Penetration
- A&P Investments

Mid-single-digits+ CAGR

Win with Consumers & Professionals

- Shopper and Marketing Education
- Professional Interactions
- Highlight Proposition vs. Rx

Taking Share versus Private Label

Growing <u>Categories</u>, Not Just Share

Proven, Consistent & Repeatable Strategy

#2

Cash Generation

- Industry-leading financial profile
- Best-in-class ongoing FCF generation
- Enables capital allocation opportunities

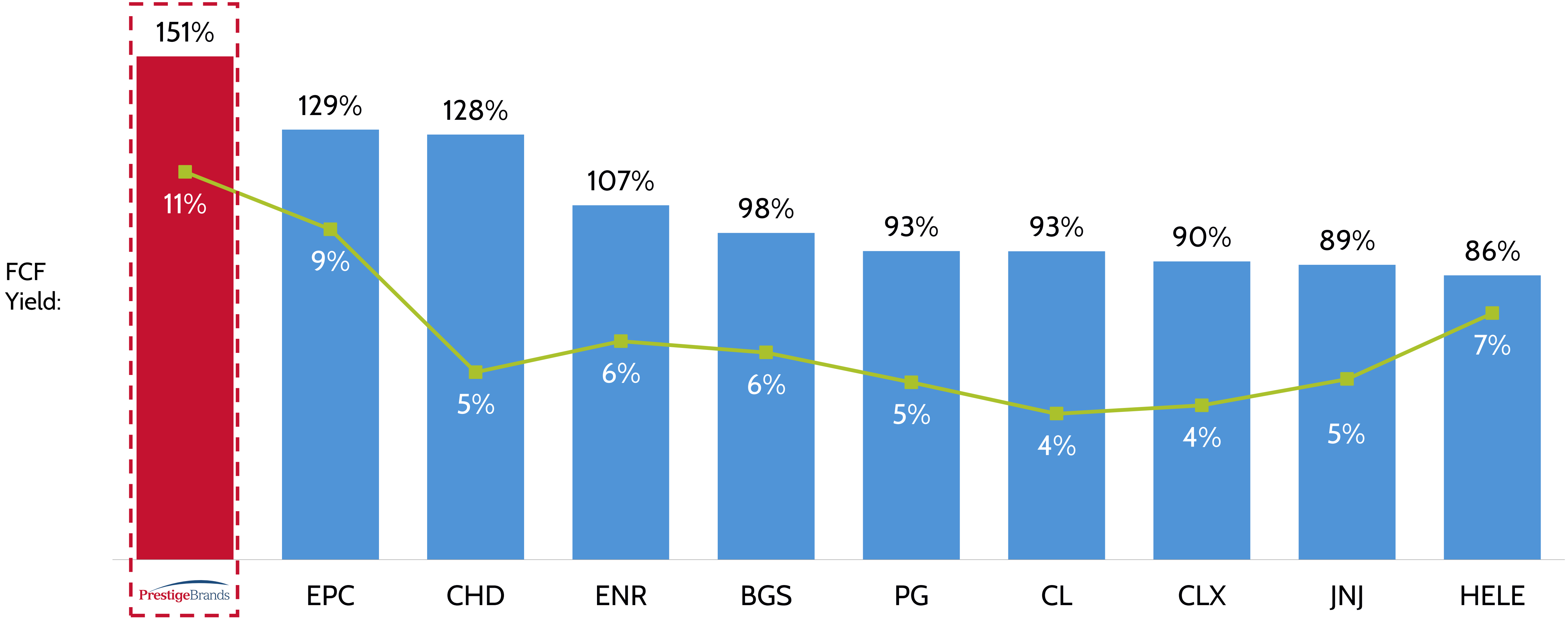
Near-term Considerations

- Goal is to maintain customer service levels critical to sustained long-term top-line growth
- No fundamental price and margin changes resulting from retail environment

Long-Term Positioning

- High Free Cash Flow Generation
  - Portfolio drives high EBITDA margins
  - Strong FCF conversion (minimal capex, tax attributes)
- A&P reinvestment to drive top-line growth
- Maintain approximate mid-30s EBITDA margin target

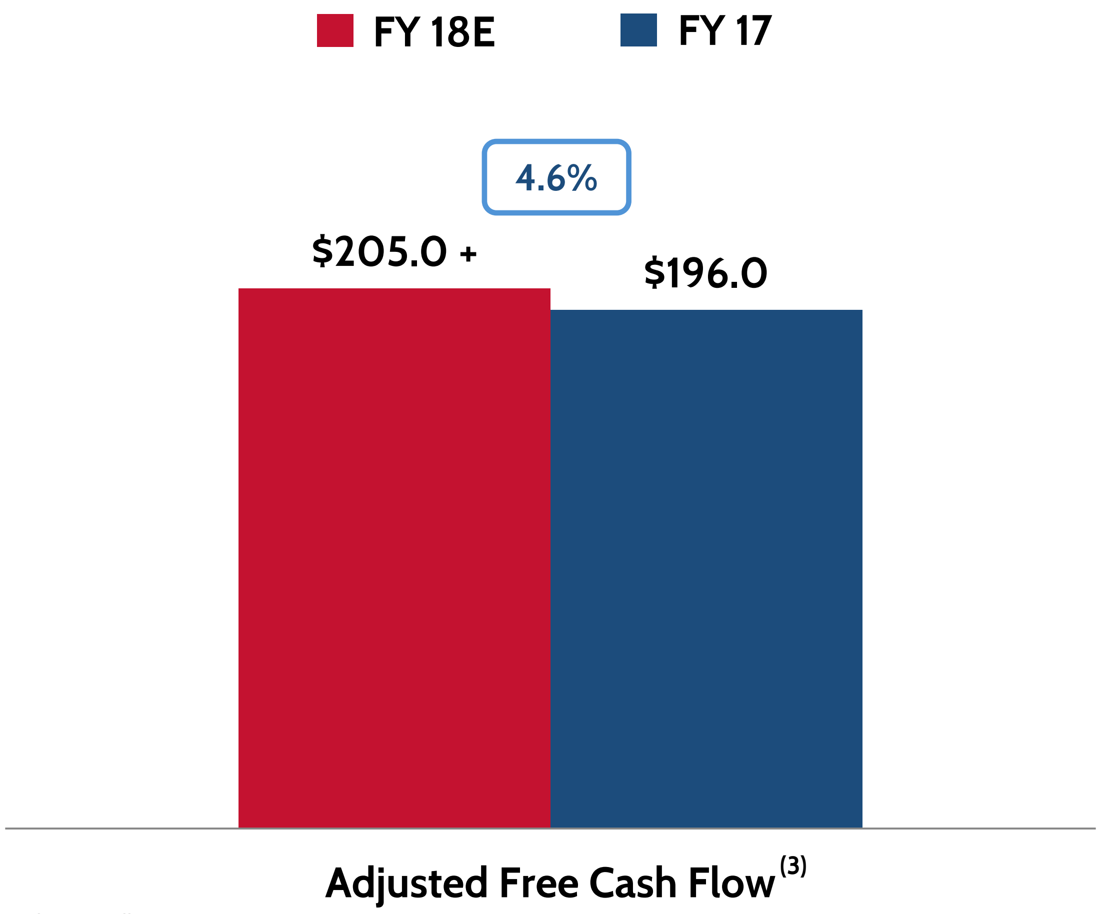
Best-in-Class Free Cash Flow Conversion



Source: Capital IQ Market LTM data as of February 22, 2018; comparable set includes selected HPC companies
Note: Free Cash Flow Conversion defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income; Adj. Free Cash Flow Yield defined as Free Cash Flow divided by Market Cap as of February 22, 2018

Industry Leading Free Cash Flow Trends

Free Cash Flow



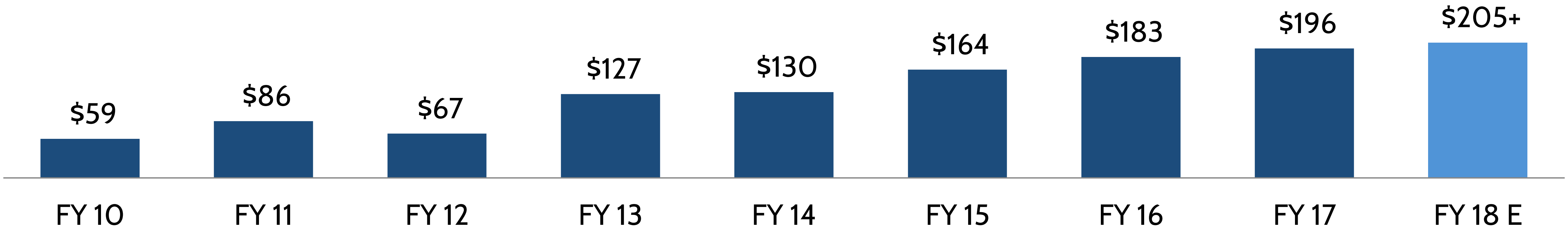
Dollar values in millions.

Comments

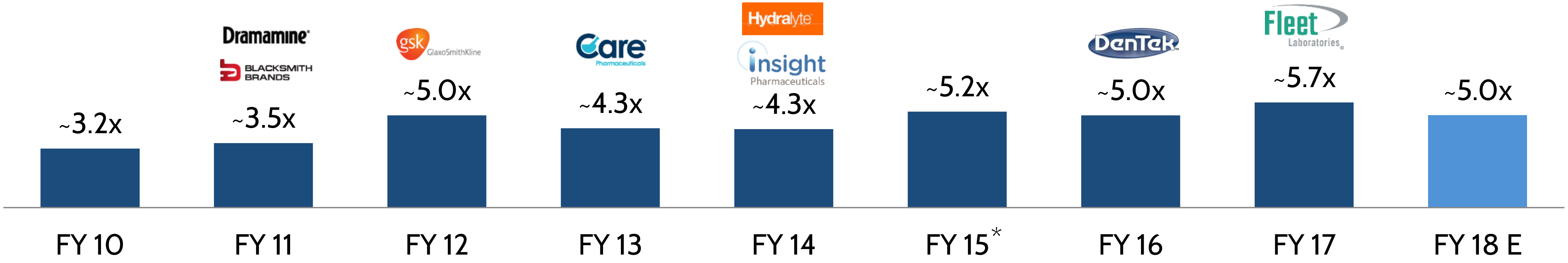
- Total debt reduction of $145 million in YTD Q3 FY 18
- Net Debt[3] at December 31 of $2,032 million comprised of:
  - Cash on hand of $45 million
  - $1,322 million of term loan and revolver
  - $750 million of bonds
- Leverage ratio[4] of 5.4x at end of Q3
  - Annual free cash flow used for debt reduction equates to substantial leverage reduction per year

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow[3][6]



Leverage Ratio[4]



Dollar values in millions.

* Peak leverage of 5.75x at close of the Insight Acquisition in September 2014

3 Key Drivers of Long-Term Shareholder Value

#3

Capital Deployment

- Completed 5 acquisitions since CY 2013
- Continue to seek strategic M&A
- Continued evaluation of capital deployment

Near-Term Considerations

- M&A hurdle rates higher at current stock valuations
- Target debt leverage levels lower than previously due to changing interest rate environment

Long-Term Positioning

- 1. Paydown debt to enable capital allocations options
- 2. Seek strategic M&A
    - Seek brands and portfolios with long-term sustainable brand-building capability
    - ROIC is key financial decision factor
    - Successfully allocated over $1.7 billion in capital since 2013
- 3. Stock buybacks when opportunistic and leverage-appropriate

Fleet Most Recent Example of Strategic M&A

Focused Category Presence

Gastrointestinal Care

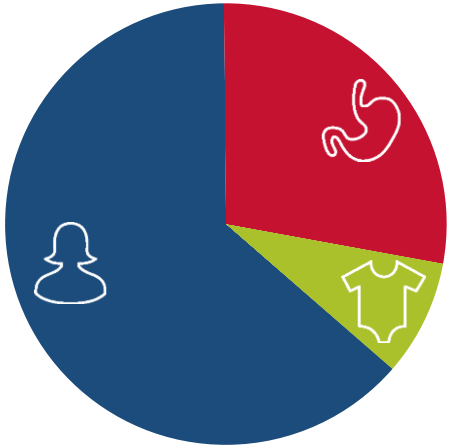
Fleet

Pedia-Lax

PHAZYME

Feminine Care

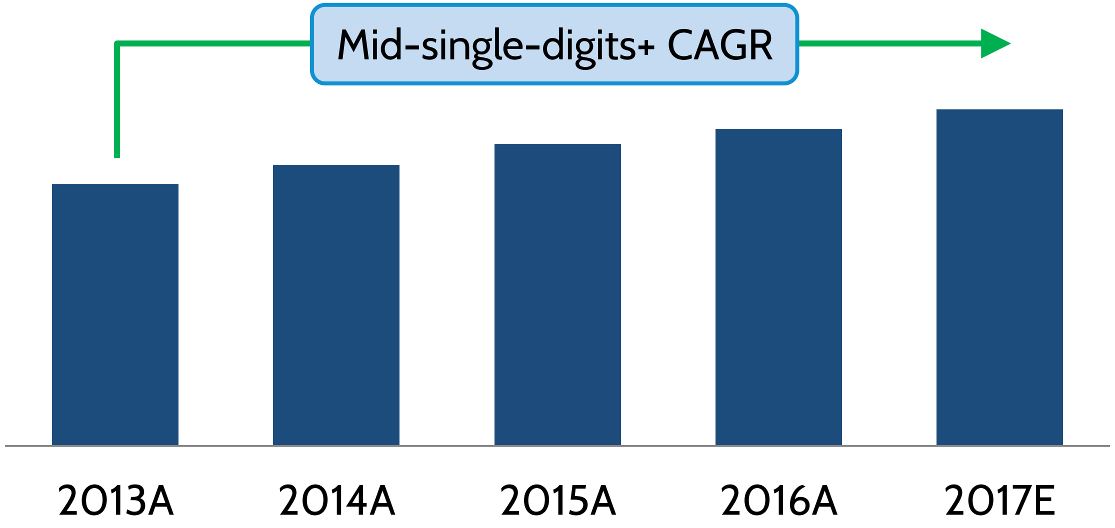
Summer's Eve



Infant Care

Boudreaux's Butt Paste

Attractive Growth Profile



Strong Consumer Heritage and Brand Positioning

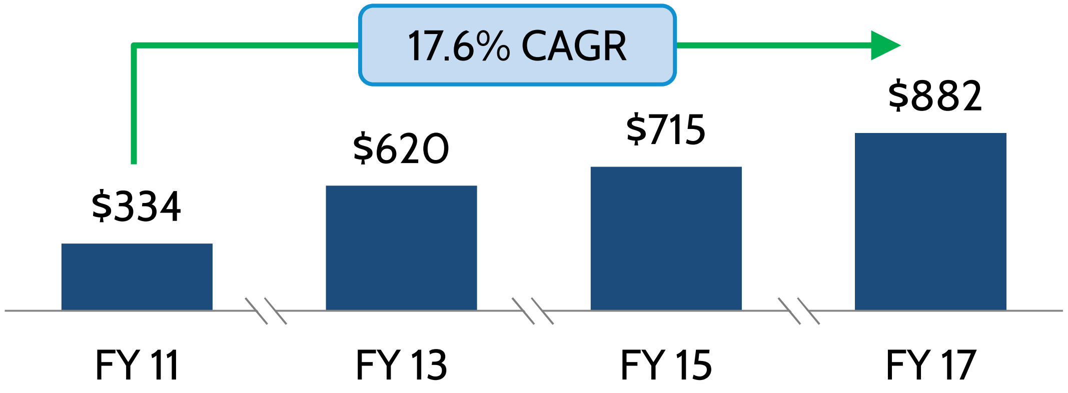
- Over 140 year heritage
- Summer's Eve, Fleet Hold #1 Market Shares
- Widely Distributed in Key North American Retail Channels
- Responsive to A&P Spend

Long-term "Fill the Factory" Opportunity

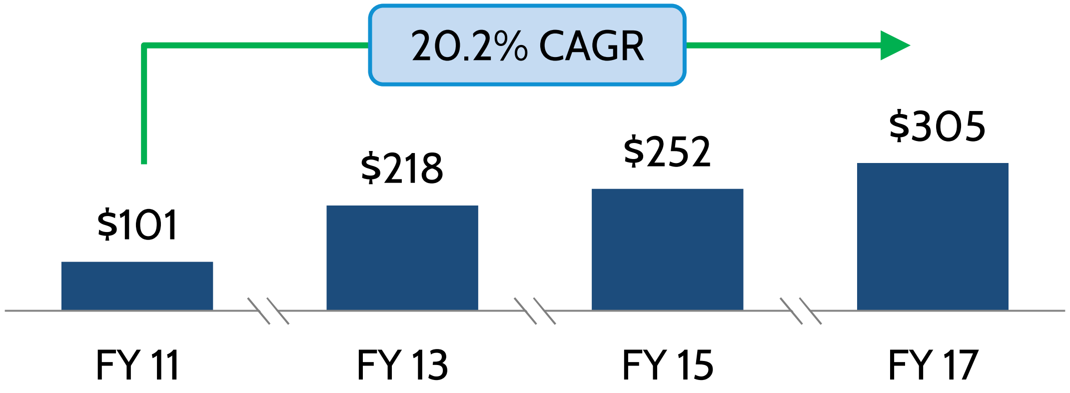
III. Financial Review and FY 18 Outlook

Strategy Has Delivered Consistently Strong Financial Performance

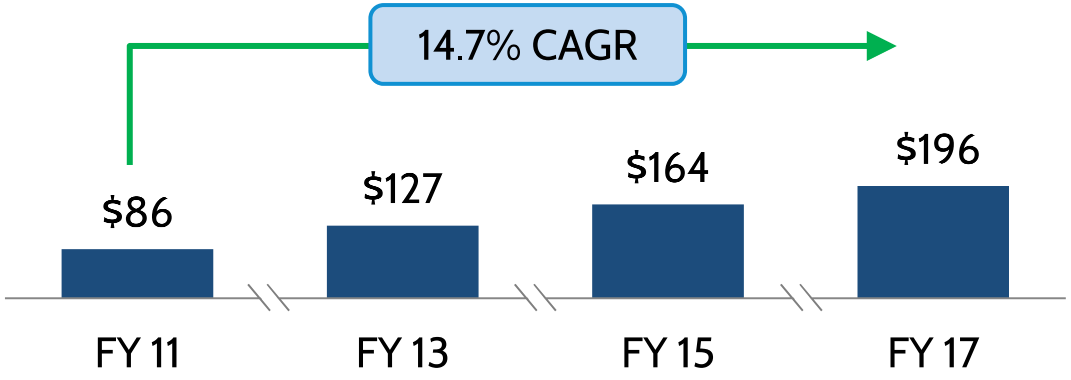
Net Sales



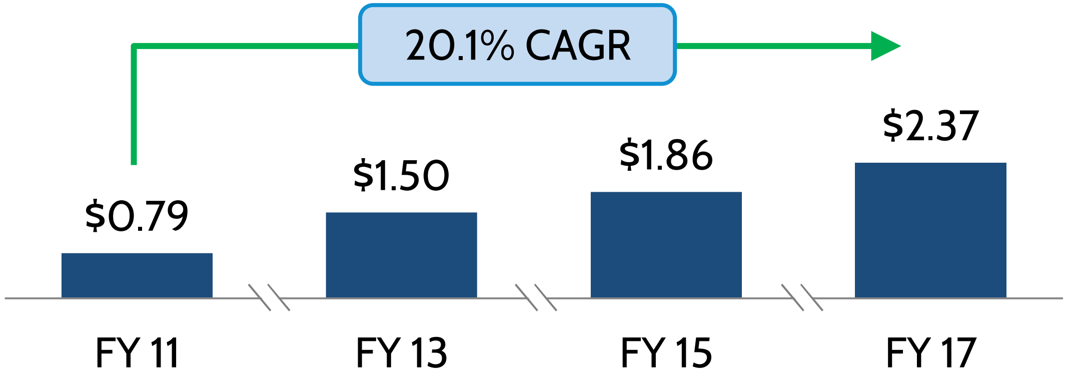
Adjusted EBITDA[3]



Adjusted Free Cash Flow[3]



Adjusted EPS[3]



Dollar values in millions, except Adjusted EPS.

Strong Financial Performance in YTD Q3 FY 18

Revenue of $785.2 million, up 22.4% versus YTD Q3 FY 17

Solid consumption growth of 2.9%(2) outpaced revenue growth of 1.5%(1) pro forma for the acquisition of Fleet

Adjusted EPS of $1.97(3), up 7.7% versus YTD Q3 FY 17

Adjusted Free Cash Flow of $156.2 million(3), up 4.1% versus YTD Q3 FY 17

Total debt paydown of $145 million

First Nine Months 18 Performance and FY 18 Outlook

	Fiscal 2018 YTD Performance	Fiscal 2018 Outlook
Revenue	▪ Revenue of $785.2M, up 22.4% vs. PY – Revenue growth of 1.5%[1] pro forma for the Fleet acquisition; ~3%[2] consumption growth	▪ Revenue growth of 18% ($1,040M) – Impacted by retailer destocking effects
Profitability	▪ Adjusted EPS of $1.97[3], up 7.7% versus prior year	▪ Adjusted EPS +9% ($2.58)[5]
Adjusted Free Cash Flow	▪ Adjusted Free Cash Flow of $156.2 million[3], up 4.1% versus prior year	▪ Adjusted Free Cash Flow of $205 million or more[6]

Long-Term Value Creation Strategy

Expectation for Future

Long-Term Organic Growth of 2.0% to 3.0%

+

Strong and Consistent Free Cash Flow Generation

Proven and Repeatable M&A Strategy

Long-Term E.P.S. Growth

+

Upside Potential

Long-Term Value Creation Strategy

Appendix

(1) Organic Revenue Growth and Proforma Revenue Growth are Non-GAAP financial measures and are reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our February 1, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

(2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail dollar sales for the period ending 12-31-17 and net revenues as a proxy for consumption for certain untracked channels, and international consumption which includes Canadian consumption for leading retailers, Australia consumption for leading brands, and other international net revenues as a proxy for consumption.

(3) Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our February 1, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

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

(5) Adjusted EPS for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our November 2, 2017 earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected GAAP EPS less costs associated with the Fleet integration.

(6) Adjusted Free Cash Flow for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our November 2, 2017 earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures plus payments associated with acquisitions less tax effect of payments associated with acquisitions.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Total Revenues	$ 270,615	$ 216,763	$ 785,214	$ 641,390
Revenue Growth	24.8%		22.4%	
Adjustments:				
Revenue associated with acquisitions	(54,143)	-	(160,692)	-
Revenues associated with divested brands	-	(5,921)	-	(22,905)
Non-GAAP Organic Revenues	$ 216,472	$ 210,842	$ 624,522	$ 618,485
Non-GAAP Organic Revenue Growth	2.7%		1.0%	
Non-GAAP Organic Revenues	$ 216,472	$ 210,842	$ 624,522	$ 618,485
Revenues associated with acquisitions	54,143	54,503	160,692	155,502
Non-GAAP Proforma Revenues	$ 270,615	$ 265,345	$ 785,214	$ 773,987
Non-GAAP Proforma Revenue Growth	2.0%		1.5%	

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Dec. 31,				Nine Months Ended Dec. 31,			
	2017		2016		2017		2016	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)								
GAAP Net Income	$ 314,793	$ 5.88	$ 31,641	$ 0.59	$ 379,257	$ 7.08	$ 58,305	$ 1.09
Adjustments:								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	-	-	-	3,719	0.07	-	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	-	-	-	(192)	-	-	-
Integration, transition and other costs associated with acquisitions and divetitures in General and Administrative Expense	405	0.01	3,182	0.06	1,877	0.04	6,828	0.13
Tax adjustment associated with acquisition in General and Administrative Expense	704	0.01	-	-	704	0.01	-	-
Accelerated amortization of debt origination costs	-	-	-	-	-	-	1,131	0.02
(Gain) loss on divestitures	-	-	(3,405)	(0.06)	-	-	51,552	0.97
Tax impact of adjustments	(405)	(0.01)	2,638	0.05	(2,230)	(0.04)	(18,586)	(0.35)
Normalized tax rate adjustment	(278,192)	(5.19)	(1,477)	(0.03)	(277,880)	(5.19)	(1,477)	(0.03)
Total Adjustments	**(277,488)**	**(5.18)**	**938**	**0.02**	**(274,002)**	**(5.11)**	**39,448**	**0.74**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 37,305**	**$ 0.70**	**$ 32,579**	**$ 0.61**	**$ 105,255**	**$ 1.97**	**$ 97,753**	**$ 1.83**

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Net Income	$ 314,793	$ 31,641	$ 379,257	$ 58,305
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	(260,426)	3,978	(216,913)	71,166
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(7,235)	4,447	(6,672)	11,677
Total Adjustments	(267,661)	8,425	(223,585)	82,843
GAAP Net cash provided by operating activities	47,132	40,066	155,672	141,148
Purchase of property and equipment	(4,871)	(531)	(9,656)	(1,935)
Non-GAAP Free Cash Flow	42,261	39,535	146,016	139,213
Integration, transition and other payments associated with acquisitions and divestitures	2,535	1,461	10,137	2,144
Additional income tax payments associated with divestitures	-	8,589	-	8,589
Non-GAAP Adjusted Free Cash Flow	$ 44,796	$ 49,585	$ 156,153	$ 149,946

Reconciliation Schedules Cont'd

Projected EPS

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	$ 7.69	$ 7.79
Adjustments:		
Costs associated with Fleet integration	0.12	0.12
Tax adjustment	(5.23)	(5.23)
Total Adjustments	(5.11)	(5.11)
Projected Non-GAAP Adjusted EPS	$ 2.58	$ 2.68

Projected Free Cash Flow

	2018 Projected Free Cash Flow
(In millions)	
Projected FY'18 GAAP Net Cash provided by operating activities	$ 212
Additions to property and equipment for cash	(12)
Projected Non-GAAP Free Cash Flow	200
Payments associated with acquisitions	8
Tax effect of payments associated with acquisitions	(3)
Projected Non-GAAP Adjusted Free Cash Flow	$ 205

Reconciliation Schedules Cont'd

Adjusted EBITDA

	2011	2012	2013	2014	2015	2016	2017
GAAP Net Income	$ 29,220	$ 37,212	$ 65,505	$ 72,615	$ 78,260	$ 99,907	$ 69,395
Income from Disc Ops	(591)	-	-	-	-	-	-
Loss on sale of disc ops	550	-	-	-	-	-	-
Interest Expense, net	27,317	41,320	84,407	68,582	81,234	85,160	93,343
Provision for income taxes	19,349	23,945	40,529	29,133	49,198	57,278	41,455
Depreciation and amortization	9,876	10,734	13,235	13,486	17,740	23,676	25,792
Non-GAAP EBITDA	**85,721**	**113,211**	**203,676**	**183,816**	**226,432**	**266,021**	**229,985**
Sales costs related to acquisitions	-	-	411	-	-	-	-
Inventory step up	7,273	1,795	23	577	2,225	1,387	1,664
Inventory related acquisition costs	-	-	220	407	-	-	-
Add'l supplier costs	-	-	5,426	-	-	-	-
Costs associated with CEO transition	-	-	-	-	-	1,406	
Legal and other professional fees associated with acquisitions	7,729	13,807	98	1,111	10,974	2,112	6,560
Integration, transition, and other Acq costs	-	3,588	5,811	-	10,533	289	13,064
Stamp Duty	-	-	-	-	2,940	-	-
Unsolicited porposal costs	-	1,737	534	-	-	-	-
Loss on extinguishment of debt	300	5,409	1,443	18,286	-	17,970	1,420
Gain on settlement	-	(5,063)	-	-	-	-	-
Gain on sale of asset	-	-	-	-	(1,133)	-	51,820
Adjustments to EBITDA	**15,302**	**21,273**	**13,966**	**20,381**	**25,539**	**23,164**	**74,528**
Non-GAAP Adjusted EBITDA	**$ 101,023**	**$ 134,484**	**$ 217,642**	**$ 204,197**	**$ 251,971**	**$ 289,185**	**$ 304,513**

Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	2011		2012		2013		2014		2015		2016		2017	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
GAAP Net Income	$ 29,220	$ 0.58	$ 37,212	$ 0.73	$ 65,505	$ 1.27	$ 72,615	$ 1.39	$ 78,260	$ 1.49	$ 99,907	$ 1.88	$ 69,395	$ 1.30
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	-	-	-	-	-	-	-	-	-	-	9,184	0.17
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	1,387	0.03	1,664	0.03
Inventory related acquisition costs	-	-	-	-	220	-	407	0.01	-	-	-	-	-	-
Add'l supplier costs	-	-	-	-	5,426	0.11	-	-	-	-	-	-	-	-
Costs associated with CEO transition	-	-	-	-	-	-	-	-	-	-	1,406	0.02	-	-
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	2,112	0.04	6,560	0.12
Integration, Transition, and other Acq costs	-	-	3,588	0.07	5,811	0.11	-	-	10,533	0.20	289	0.01	13,064	0.24
Stamp Duty	-	-	-	-	-	-	-	-	2,940	0.05	-	-	-	-
Unsolicited porposal costs	-	-	1,737	0.03	534	0.01	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	300	0.01	5,409	0.11	1,443	0.03	18,286	0.35	-	-	17,970	0.34	1,420	0.03
Gain on settlement	-	-	(5,063)	(0.10)	-	-	-	-	-	-	-	-	-	-
(Gain) loss on divestitures	-	-	-	-	-	-	-	-	-	-	-	-	51,820	0.97
(Gain) loss 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	-	-	-	1,706	0.03
Tax impact on adjustments	(5,513)	(0.11)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(5,968)	(0.11)	(7,608)	(0.15)	(28,024)	(0.52)
Impact of state tax adjustments	-	-	(237)	-	(1,741)	(0.03)	(9,465)	(0.18)	-	-	-	-	(199)	-
Total adjustments	10,548	0.21	18,008	0.36	11,642	0.23	7,293	0.14	19,789	0.37	15,556	0.29	57,195	1.07
Non-GAAP Adjusted Net Income and Non-GAAP Adjusted EPS	$ 39,768	$ 0.79	$ 55,220	$ 1.09	$ 77,147	$ 1.50	$ 79,908	$ 1.53	$ 98,049	$ 1.86	$115,463	$ 2.17	$126,590	$ 2.37

Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	2010	2011	2012	2013	2014	2015	2016	2017
GAAP Net Income	$ 32,115	$ 29,220	$ 37,212	$ 65,505	$ 72,615	$ 78,260	$ 99,907	$ 69,395
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	96,221	91,713
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	(21,778)	(13,336)
Total adjustments	27,312	57,450	30,240	72,100	38,967	77,995	74,443	78,377
GAAP Net cash provided by operating activities	**59,427**	**86,670**	**67,452**	**137,605**	**111,582**	**156,255**	**174,350**	**147,772**
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(6,101)	(3,568)	(2,977)
Non-GAAP Free Cash Flow	**58,754**	**86,015**	**66,846**	**127,337**	**108,818**	**150,154**	**170,782**	**144,795**
Premiuim payment on 2010 Senior Notes	-	-	-	-	15,527	-	-	-
Premiuim payment on extinguishment of 2012 Senior Notes	-	-	-	-	-	-	10,158	-
Accelerated interest payments due to debt refinancing	-	-	-	-	4,675	-	-	9,184
Integration, transition and other payments associated with acquisitions	-	-	-	-	512	13,563	2,461	10,448
Pension contribution		-	-	-	-	-	-	6,000
Additional income tax payments associated with divestitures		-	-	-	-	-	-	25,545
Total adjustments	-	-	-	-	20,714	13,563	12,619	51,177
Non-GAAP Adjusted Free Cash Flow	**$ 58,754**	**$ 86,015**	**$ 66,846**	**$ 127,337**	**$ 129,532**	**$ 163,717**	**$ 183,401**	**$ 195,972**

Dollar values in thousands, except per share data.