UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2014

PRESTIGE BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32433	20-1297589
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

660 White Plains Road, Tarrytown, New York 10591
(Address of principal executive offices, including Zip Code)

(914) 524-6800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 15, 2014, Prestige Brands Holdings, Inc. (the “Company”) announced financial results for the fiscal quarter and year ended March 31, 2014. A copy of the press release announcing the Company's earnings results for the fiscal quarter and year ended March 31, 2014 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 above is incorporated by reference as if fully set forth herein.

On May 15, 2014, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter and year ended March 31, 2014 using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the “Investor Presentation”) and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ended March 31, 2015.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index immediately following the signature page.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 15, 2013	PRESTIGE BRANDS HOLDINGS, INC.
	By: /s/ Ronald M. Lombardi
	Name: Ronald M. Lombardi
	Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated May 15, 2014 announcing the Company's financial results for the fiscal quarter and year ended March 31, 2014 (furnished only).
99.2	Investor Relations Slideshow in use beginning May 15, 2014 (furnished only).

Exhibit 99.1

Prestige Brands Holdings, Inc. Reports Fourth Quarter & Fiscal 2014 Results & Provides Outlook for Fiscal 2015

Industry-Leading Free Cash Flow Projected To Strengthen in F'15 from Recently Announced Acquisitions & New Consumer Platforms

TARRYTOWN, N.Y.--(BUSINESS WIRE)--May 15, 2014-- Prestige Brands Holdings, Inc. (NYSE-PBH) ("the Company") today announced results for the fourth quarter and the fiscal year ended March 31, 2014.

Reported fiscal fourth quarter net revenues were $144.3 million, a decrease of 6.6% over the prior year comparable quarter's revenues of $154.5 million. Reported net revenues for the fiscal year ended March 31, 2014 were $601.9 million, a decrease of 3.5% over the prior fiscal year's revenues of $623.6 million.

Reported net income for the fiscal fourth quarter was $16.0 million, or $0.30 per diluted share, a decrease of 17.3% over the prior year comparable period's results of $19.3 million or $0.37 per diluted share. Adjusted earnings per share for the quarter were $0.35 compared to $0.36 for the fiscal fourth quarter of 2013. Adjusted earnings per share for the fiscal fourth quarters of both 2014 and 2013 exclude costs related to acquisitions and financing-related items. Adjusted earnings per share for the fourth quarter of fiscal 2013 also excludes the impact of tax rate adjustments.

Reported net income for fiscal 2014 was $72.6 million, or $1.39 per diluted share, 10.8% higher than the prior fiscal year's results of $65.5 million or $1.27 per diluted share. Adjusted earnings per share for fiscal year 2014 were $1.53 compared to $1.50 for fiscal year 2013. Adjusted earnings per share for both the current and the prior fiscal years exclude costs related to acquisitions, financing, and other specified items.

Fiscal fourth quarter revenues for the Over-the-Counter Healthcare segment (OTC) were $122.7 million, 8.3% lower than the prior year's fourth quarter revenues of $133.8 million. For fiscal 2014, OTC segment revenues were $513.8 million, a decrease of 4.3% over the prior fiscal year results of $536.9 million. The decrease in revenues in the OTC segment for both the fourth quarter and full fiscal year was driven by lower cough/cold incidence levels, the impact of the return of competitive products to the marketplace, and changes in retailer inventory levels. Revenues for the Household Cleaning segment, which represents less than 15% of overall Company revenues, were $21.5 million for the fiscal fourth quarter, an increase of 3.9% over the prior year's fourth quarter results of $20.7 million. For fiscal 2014, the Household Cleaning segment revenues were $88.0 million, an increase of 1.5% over fiscal 2013 revenues of $86.7 million.

Commentary and Outlook for F’15

“With fiscal year 2014 adjusted earnings per share of $1.53, we exceeded our most recent projected guidance range of $1.48 to $1.52,” said Matthew M. Mannelly, CEO. “Our three-prong strategy continued to drive shareholder value creation in fiscal 2014 through investments in brand-building, generating industry-leading free cash flow, and strategic M&A. In fiscal 2015, we remain focused on this strategy as we complete and integrate both the Hydralyte™ brand and Insight Pharmaceuticals acquisitions and begin our brand-building investments in earnest for the acquired brands. As we previously stated, on a pro forma basis, the two acquisitions would result in revenues and adjusted EBITDA for the Company of approximately $800 million and $300 million, respectively, with pro forma adjusted earnings per share in the range of $1.90 to $2.00. The acquisitions strengthen the Company, providing new OTC platforms in hydration and feminine care, expanding other platforms, while also growing our presence in Australasia,” he said.

“We anticipate revenue growth in the range of 15% to 18% for fiscal 2015 based on the closing of the Hydralyte transaction on April 30, 2014 and the anticipated closing of the Insight transaction at the end of the first half of the fiscal year, pending regulatory approval. This growth reflects the impact of investments in our core brands as well as the addition of the two acquisitions. We anticipate a revenue increase of approximately 30% in the second half of the year due to core brand growth and the timing of the closing of the Insight transaction. For the first half of fiscal 2015, revenues are expected to be flat year-over-year as we comp against strong performance in the prior year period and build our brands in the current challenging retail environment.”

Mr. Mannelly continued, “We project fiscal 2015 adjusted earnings per share of $1.75 to $1.85, based on our expected closing of the Insight transaction at the end of the first half of the fiscal year. As a result, our free cash flow generation is expected to be strong and total approximately $150 million for the fiscal year, which will allow the Company to rapidly de-lever and provide flexibility for investment in brand-building. As we begin the new fiscal year, we will continue to drive the long-term value creation strategy which has enabled our impressive growth over the last five years, bringing us closer to our stated goal of becoming a billion dollar OTC products company,” he said.

Free Cash Flow and Debt Reduction

The Company's free cash flow for the fiscal year ended March 31, 2014 totaled $129.0 million, ahead of expectations, and an increase of 1.3% over the prior fiscal year free cash flow of $127.3 million. On a per share basis, free cash flow for the full fiscal year ended March 31, 2014 translates to $2.46 per share compared to $2.48 per share for the year ended March 31, 2013.

The Company's net debt at March 31, 2014 was $909.2 million, reflecting a reduction of a total of $47.1 million during the fiscal fourth quarter. At March 31, 2014, the Company's covenant-defined leverage ratio was approximately 4.25x, even with the prior year level.

Q4 & Fiscal Year-End Conference Call & Presentation

The Company will host a conference call to review its fourth quarter results on May 15, 2014 at 8:30 am EDT. The toll-free dial-in numbers are 800-322-2803 within North America and 617-614-4925 outside of North America. The conference pass code is "prestige". The Company will provide a live Internet webcast, a presentation to accompany the call, as well as an archived replay, all of which can be accessed from the Investors page of the Company's website at ir.prestigebrands.com. Telephonic replays will be available for two weeks following the completion of the call and can be accessed at 888-286-8010 within North America and at 617-801-6888 from outside North America. The pass code is 52987345.

About Prestige Brands Holdings, Inc.

The Company markets and distributes brand name over-the-counter and household cleaning products throughout the U.S. and Canada, and in certain international markets. Core brands include Chloraseptic® sore throat treatments, Clear Eyes® eye care products, Compound W® wart treatments, The Doctor's® NightGuard® dental protector, the Little Remedies® and PediaCare® lines of pediatric over-the-counter products, Efferdent® denture care products, Luden's® throat drops, Dramamine® motion sickness treatment, BC® and Goody's® pain relievers, Beano® gas prevention, Debrox® earwax remover, and Gaviscon® antacid in Canada. Visit the Company's website at www.prestigebrands.com.

Non-GAAP Financial Information

In addition to financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information in this release to aid investors in understanding the Company's performance. Each non-GAAP financial measure is defined and reconciled to its most closely related GAAP financial measure in the “About Non-GAAP Financial Measures” section at the end of this earnings release.

Non-GAAP Pro Forma Projected Full Fiscal Year 2015 Financial Measures

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, taxes of $52 million, and $25 million of transition, integration and other items to arrive at projected non-GAAP pro forma adjusted EBITDA of $300 million. Pro forma adjusted earnings per share is a non-GAAP financial measure arrived at by taking pro forma net income of $1.60 to $1.70 and adding back $0.30 of transition, integration and other items to arrive at $1.90 to $2.00 of adjusted earnings per share. This assumes ownership of both acquisitions for the full fiscal year.

Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the federal securities laws that are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" generally can be identified by the use of forward-looking terminology such as “guidance," "outlook," "strategy," “goal,” "project," "will," "would," "expect," "anticipate," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding our expected future operating results including revenues, adjusted earnings per share, and free cash flow, our strategy and focus, investments in brand-building, rapid deleveraging, the timing of the closing of the Insight transaction, the projected pro forma revenues, adjusted EBITDA and earnings per share, and the integration of the Hydralyte and Insight acquisitions. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors, including the impact of our advertising and promotional initiatives, competition in our industry, the success of our new product introductions and integration of newly acquired products, failure to satisfy the closing conditions for the Insight acquisition, general economic and business conditions, unexpected costs, and lower than expected revenues or cash flow from the Company's acquisitions. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K for the year ended March 31, 2013, and other periodic reports filed with the Securities and Exchange Commission.

Contact: Dean Siegal

914-524-6819

Prestige Brands Holdings, Inc.
Consolidated Statements of Income and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,		Year Ended March 31,	
(In thousands, except per share data)	**2014**	**2013**	**2014**	**2013**
Revenues				
Net sales	$ 142,795	$ 153,659	$ 596,954	$ 620,394
Other revenues	1,461	854	4,927	3,203
Total revenues	144,256	154,513	601,881	623,597
Cost of Sales				
Cost of sales (exclusive of depreciation shown below)	64,216	66,443	261,830	276,381
Gross profit	80,040	88,070	340,051	347,216
Operating Expenses				
Advertising and promotion	18,714	23,259	89,468	90,630
General and administrative	13,091	11,353	48,481	51,467
Depreciation and amortization	3,280	3,285	13,486	13,235
Total operating expenses	35,085	37,897	151,435	155,332
Operating income	44,955	50,173	188,616	191,884
Other (income) expense				
Interest income	(16)	(4)	(60)	(13)
Interest expense	14,994	18,242	68,642	84,420
Loss on extinguishment of debt	3,274	1,443	18,286	1,443
Total other expense	18,252	19,681	86,868	85,850
Income before income taxes	26,703	30,492	101,748	106,034
Provision for income taxes	10,702	11,143	29,133	40,529
Net income	$ 16,001	$ 19,349	$ 72,615	$ 65,505
Earnings per share:				
Basic	$ 0.31	$ 0.38	$ 1.41	$ 1.29
Diluted	$ 0.30	$ 0.37	$ 1.39	$ 1.27
Weighted average shares outstanding:				
Basic	51,893	51,147	51,641	50,633
Diluted	52,513	51,913	52,349	51,440
Comprehensive income, net of tax:				
Currency translation adjustments	2,414	(114)	843	(91)
Total other comprehensive income (loss)	2,414	(114)	843	(91)
Comprehensive income	$ 18,415	$ 19,235	$ 73,458	$ 65,414

Prestige Brands Holdings, Inc.

Consolidated Balance Sheets

(Unaudited)

(In thousands) **Assets**	**March 31, 2014**	**March 31, 2013**
Current assets		
Cash and cash equivalents	$ 28,331	$ 15,670
Accounts receivable, net	65,050	73,053
Inventories	65,586	60,201
Deferred income tax assets	6,544	6,349
Prepaid expenses and other current assets	11,674	8,900
Total current assets	177,185	164,173
Property and equipment, net	9,597	9,896
Goodwill	190,911	167,546
Intangible assets, net	1,394,817	1,373,240
Other long-term assets	23,153	24,944
Total Assets	$ 1,795,663	$ 1,739,799
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 48,286	$ 51,376
Accrued interest payable	9,626	13,894
Other accrued liabilities	26,446	31,398
Total current liabilities	84,358	96,668
Long-term debt		
Principal amount	937,500	978,000
Less unamortized discount	(3,086)	(7,100)
Long-term debt, net of unamortized discount	934,414	970,900
Deferred income tax liabilities	213,204	194,288
Other long-term liabilities	327	—
Total Liabilities	1,232,303	1,261,856
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Preferred share rights	—	283
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued – 52,021 shares and 51,311 shares at March 31, 2014 and 2013, respectively	520	513
Additional paid-in capital	414,387	401,691
Treasury stock, at cost – 206 shares at March 31, 2014 and 181 at March 31, 2013	(1,431)	(687)
Accumulated other comprehensive income (loss), net of tax	739	(104)
Retained earnings	149,145	76,247
Total Stockholders' Equity	563,360	477,943
Total Liabilities and Stockholders' Equity	$ 1,795,663	$ 1,739,799

Prestige Brands Holdings, Inc.

Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)	Year Ended March 31, 2014	Year Ended March 31, 2013
Operating Activities		
Net income	$ 72,615	$ 65,505
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,486	13,235
Deferred income taxes	19,012	25,505
Amortization of deferred financing costs	7,102	9,832
Stock-based compensation costs	5,146	3,772
Loss on extinguishment of debt	18,286	1,443
Premium payment on 2010 Senior Notes	(15,527)	—
Amortization of debt discount	3,410	4,632
Lease termination costs	—	975
(Gain) loss on sale or disposal of property and equipment	(3)	103
Changes in operating assets and liabilities, net of effects of acquisitions		
Accounts receivable	9,735	(12,882)
Inventories	(2,850)	(9,342)
Prepaid expenses and other current assets	(2,130)	3,096
Accounts payable	(4,641)	24,677
Accrued liabilities	(12,059)	7,054
Net cash provided by operating activities	111,582	137,605
Investing Activities		
Purchases of property and equipment	(2,764)	(10,268)
Proceeds from sale of property and equipment	3	15
Proceeds from sale of Phazyme brand	—	21,700
Acquisition of brands from GSK purchase price adjustments	—	(226)
Acquisition of Care Pharmaceuticals, less cash acquired	(55,215)	—
Net cash (used in) provided by investing activities	(57,976)	11,221
Financing Activities		
Proceeds from issuance of 2013 Senior Notes	400,000	—
Repayment of 2010 Senior Notes	(250,000)	—
Repayment of 2012 Term Loan	(157,500)	(190,000)
Payment of deferred financing costs	(7,466)	(1,146)
Repayments under revolving credit agreement	(83,000)	(15,000)
Borrowings under revolving credit agreement	50,000	48,000
Proceeds from exercise of stock options	5,907	6,029
Excess tax benefits from share-based awards	1,650	—
Fair value of shares surrendered as payment of tax withholding	(744)	—
Net cash used in financing activities	(41,153)	(152,117)
Effects of exchange rate changes on cash and cash equivalents	208	(54)
Increase (decrease) in cash and cash equivalents	12,661	(3,345)
Cash and cash equivalents - beginning of year	15,670	19,015
Cash and cash equivalents - end of year	$ 28,331	$ 15,670
Interest paid	$ 62,357	$ 69,641
Income taxes paid	$ 11,020	$ 10,624

Prestige Brands Holdings, Inc.

Consolidated Statements of Income

Business Segments

(Unaudited)

(In thousands)	Three Months Ended March 31, 2014 OTC Healthcare	Three Months Ended March 31, 2014 Household Cleaning	Three Months Ended March 31, 2014 Consolidated	Year Ended March 31, 2014 OTC Healthcare	Year Ended March 31, 2014 Household Cleaning	Year Ended March 31, 2014 Consolidated
Net sales	$ 122,386	$ 20,409	$ 142,795	$ 513,056	$ 83,898	$ 596,954
Other revenues	329	1,132	1,461	791	4,136	4,927
Total revenues	122,715	21,541	144,256	513,847	88,034	601,881
Cost of sales	48,064	16,152	64,216	197,442	64,388	261,830
Gross profit	74,651	5,389	80,040	316,405	23,646	340,051
Advertising and promotion	18,203	511	18,714	86,578	2,890	89,468
Contribution margin	$ 56,448	$ 4,878	61,326	$ 229,827	$ 20,756	250,583
Other operating expenses			16,371			61,967
Operating income			44,955			188,616
Other expense			18,252			86,868
Income before income taxes			26,703			101,748
Provision for income taxes			10,702			29,133
Net income			$ 16,001			$ 72,615

(In thousands)	Three Months Ended March 31, 2013 OTC Healthcare	Three Months Ended March 31, 2013 Household Cleaning	Three Months Ended March 31, 2013 Consolidated	Year Ended March 31, 2013 OTC Healthcare	Year Ended March 31, 2013 Household Cleaning	Year Ended March 31, 2013 Consolidated
Net sales	$ 133,614	$ 20,045	$ 153,659	$ 536,247	$ 84,147	$ 620,394
Other revenues	164	690	854	684	2,519	3,203
Total revenues	133,778	20,735	154,513	536,931	86,666	623,597
Cost of sales	51,405	15,038	66,443	211,654	64,727	276,381
Gross profit	82,373	5,697	88,070	325,277	21,939	347,216
Advertising and promotion	22,228	1,031	23,259	84,537	6,093	90,630
Contribution margin	$ 60,145	$ 4,666	64,811	$ 240,740	$ 15,846	256,586
Other operating expenses			14,638			64,702
Operating income			50,173			191,884
Other expense			19,681			85,850
Income before income taxes			30,492			106,034
Provision for income taxes			11,143			40,529
Net income			$ 19,349			$ 65,505

About Non-GAAP Financial Measures

We define Non-GAAP Total Revenues excluding acquisitions and divestitures as GAAP Total Revenues excluding revenues associated with products acquired or divested in the periods presented. We define Non-GAAP Adjusted Total Revenues as GAAP Total Revenues excluding additional transition sales costs associated with acquisitions. We define Non-GAAP Adjusted Gross Margin as Gross Profit before certain acquisition and integration-related costs.We define Non-GAAP Adjusted Operating Income as Operating Income minus certain other legal and professional fees, and other acquisition and integration related costs. We define Non-GAAP EBITDA as earnings before net interest expense (income), income taxes, and depreciation and amortization, and Non-GAAP Adjusted EBITDA as earnings before interest expense (income), income taxes, and depreciation and amortization, loss on extinguishment of debt, certain other legal and professional fees, and acquisition-related costs.We define Non-GAAP Adjusted Net Income as Net Income before, loss on extinguishment of debt, accelerated amortization of debt discount and debt issue costs, certain other legal and professional fees, acquisition and integration-related costs, the applicable tax impacts associated with these items and the tax impacts of state tax rate adjustments and other non-deductible items. Non-GAAP Adjusted EPS is calculated based on Non-GAAP Adjusted Net Income, divided by the weighted average number of common and potential common shares outstanding during the period. We define Non-GAAP Operating Cash Flow as net cash provided by operating activities less premium payments to extinguish debt and accelerated interest payments due to debt refinancing. We define Non-GAAP Free Cash Flow as Net Cash provided by operating activities less premium payments to extinguish debt, accelerated interest payments due to debt refinancing and cash paid for capital expenditures. Non-GAAP Free Cash Flow per Share is calculated based on Non-GAAP Free Cash Flow, divided by the weighted average number of common and potential common shares outstanding during the period. Non-GAAP Total Revenues excluding acquisitions and divestitures, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Operating Income, Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share may not be comparable to similarly titled measures reported by other companies.

We are presenting Non-GAAP Total Revenues excluding acquisitions and divestitures, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Operating Income, Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share because they provide additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, respectively, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. Each of Non-GAAP Total Revenues excluding acquisitions and divestitures, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Operating Income, Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share is presented solely as a supplemental disclosure because (i) we believe it is a useful tool for investors to assess the operating performance of the business without the effect of these items; (ii) we believe that investors will find this data useful in assessing shareholder value; and (iii) we use Non-GAAP Total Revenues excluding acquisitions and divestitures, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Operating Income, Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted EPS internally to evaluate the performance of our personnel and also as a benchmark to evaluate our operating performance or compare our performance to that of our competitors. The use of Non-GAAP Total Revenues excluding acquisitions and divestitures, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Operating Income, Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share has limitations, and you should not consider these measures in isolation from or as an alternative to GAAP measures such as Total Revenues, Gross Profit, Operating income, Net income, and Net cash flow provided by operating activities, or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity.

The following tables set forth the reconciliation of Non-GAAP Total Revenues excluding acquisitions and divestitures, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Operating Income, Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share, all of which are non-GAAP financial measures, to GAAP total Revenues, to GAAP Gross Profit, GAAP Operating Income, GAAP Net Income, GAAP Diluted EPS and GAAP Net cash provided by operating activities, our most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Total Revenues to Non-GAAP Total Revenues excluding acquisitions and divestitures:

	Three Months Ended March 31,		Year Ended March 31,	
	2014	**2013**	**2014**	**2013**
(In thousands)				
GAAP Total Revenues	$ 144,256	$ 154,513	$ 601,881	$ 623,597
Adjustments: (1)				
Care revenues	—	—	(10,498)	—
Phazyme revenues	—	—	—	(3,568)
Total adjustments	—	—	(10,498)	(3,568)
Non-GAAP Total Revenues excluding acquisitions and divestitures	$ 144,256	$ 154,513	$ 591,383	$ 620,029

(1) Revenue adjustments relate to our OTC Healthcare segment

Reconciliation of GAAP Gross Margin to Non-GAAP Adjusted Total Revenues and GAAP Gross Profit to Non-GAAP Adjusted Gross Margin:

	Three Months Ended March 31,		Year Ended March 31,	
	2014	**2013**	**2014**	**2013**
(In thousands)				
GAAP Total Revenues	$ 144,256	$ 154,513	$ 601,881	$ 623,597
Adjustments: [1]				
Additional slotting costs associated with GSK	—	—	—	411
Total adjustments	—	—	—	411
Non-GAAP Adjusted Total Revenues	$ 144,256	$ 154,513	$ 601,881	$ 624,008
GAAP Gross Profit	$ 80,040	$ 88,070	$ 340,051	$ 347,216
Adjustments:				
Additional slotting costs associated with GSK	—	—	—	411
Inventory step-up charge associated with acquisitions	—	—	577	23
Care acquisition inventory costs	—	—	407	—
Additional product testing costs associated with GSK	—	—	—	220
Additional supplier transition costs associated with GSK	—	—	—	5,426
Total adjustments	—	—	984	6,080
Non-GAAP Adjusted Gross Margin	$ 80,040	$ 88,070	$ 341,035	$ 353,296
Non-GAAP Adjusted Gross Margin %	55.5 %	57.0 %	56.7 %	56.6 %

(1) Revenue adjustments relate to our OTC Healthcare segment

Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income:

	Three Months Ended March 31,		Year Ended March 31,	
	2014	**2013**	**2014**	**2013**
(In thousands)				
GAAP Operating Income	$ 44,955	$ 50,173	$ 188,616	$ 191,884
Adjustments:				
Additional sales costs associated with GSK [1]	—	—	—	411
Inventory step-up charge associated with acquisitions [1]	—	—	577	23
Care acquisition related inventory costs [1]	—	—	407	—
Additional product testing costs associated with GSK [1]	—	—	—	220
Additional supplier transition costs associated with GSK [1]	—	—	—	5,426
Legal and professional fees associated with acquisitions [2]	443	—	1,111	98
Unsolicited proposal costs [2]	—	—	—	534
Transition and integration costs associated with GSK [2]	—	—	—	5,811
Total adjustments	443	—	2,095	12,523
Non-GAAP Adjusted Operating Income	$ 45,398	$ 50,173	$ 190,711	$ 204,407

(1) Adjustments relate to our OTC Healthcare segment
(2) Adjustments relate to G&A expenses

Reconciliation of GAAP Net Income to Non-GAAP EBITDA and Non-GAAP Adjusted EBITDA:

	Three Months Ended March 31,		Year Ended March 31,	
	2014	2013	2014	2013
(In thousands)				
GAAP Net Income	$ 16,001	$ 19,349	$ 72,615	$ 65,505
Interest expense, net	14,978	18,238	68,582	84,407
Income tax provision	10,702	11,143	29,133	40,529
Depreciation and amortization	3,280	3,285	13,486	13,235
Non-GAAP EBITDA:	44,961	52,015	183,816	203,676
Adjustments:				
Additional sales costs associated with GSK (1)	—	—	—	411
Inventory step-up charge associated with acquisitions (1)	—	—	577	23
Care acquisition related inventory costs (1)	—	—	407	—
Additional product testing costs associated with GSK (1)	—	—	—	220
Additional supplier transaction costs associated with GSK (1)	—	—	—	5,426
Legal and professional fees associated with acquisitions (2)	443	—	1,111	98
Unsolicited proposal costs (2)	—	—	—	534
Transition and integration costs associated with GSK(2)	—	—	—	5,811
Loss on extinguishment of debt	3,274	1,443	18,286	1,443
Total adjustments	3,717	1,443	20,381	13,966
Non-GAAP Adjusted EBITDA	$ 48,678	$ 53,458	$ 204,197	$ 217,642

(1) Adjustments relate to our OTC Healthcare segment
(2) Adjustments relate to G&A expenses

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and related Adjusted Earnings Per Share:

	Three Months Ended March 31,				Year Ended March 31,			
	2014	**2014 Adjusted EPS**	**2013**	**2013 Adjusted EPS**	**2014**	**2014 Adjusted EPS**	**2013**	**2013 Adjusted EPS**
(In thousands)								
GAAP Net Income	$ 16,001	$ 0.30	$ 19,349	$ 0.37	$ 72,615	$ 1.39	$ 65,505	$ 1.27
Adjustments:				—				
Additional sales costs associated with GSK (1)	—	—	—	—	—	—	411	0.01
Inventory step-up charge associated with acquisitions (1)	—	—	—	—	577	0.01	23	—
Care acquisition related inventory costs (1)	—	—	—	—	407	0.01	—	—
Additional product testing costs associated with GSK (1)	—	—	—	—	—	—	220	—
Additional supplier transition costs associated with GSK (1)	—	—	—	—	—	—	5,426	0.11
Legal and professional fees associated with acquisitions (2)	443	0.01	—	—	1,111	0.02	98	—
Unsolicited proposal costs (2)	—	—	—	—	—	—	534	0.01
Transition and integration costs associated with GSK (2)	—	—	—	—	—	—	5,811	0.11
Accelerated amortization of debt discount and debt issue costs	365	0.01	—	—	5,477	0.10	7,746	0.15
Loss on extinguishment of debt	3,274	0.06	1,443	0.03	18,286	0.35	1,443	0.03
Tax impact of adjustments	(1,459)	(0.03)	(409)	(0.01)	(9,100)	(0.17)	(8,329)	(0.16)
Impact of state tax adjustments	—	—	(1,741)	(0.03)	(9,465)	(0.18)	(1,741)	(0.03)
Total adjustments	2,623	0.05	(707)	(0.01)	7,293	0.14	11,642	0.23
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 18,624	$ 0.35	$ 18,642	$ 0.36	$ 79,908	$ 1.53	$ 77,147	$ 1.50

(1) Adjustments relate to our OTC Healthcare segment
(2) Adjustments relate to G&A expenses

Reconciliation of GAAP Net Cash Provided by Operating Activities to Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share:

	Three Months Ended March 31,		Year Ended March 31,	
	2014	**2013**	**2014**	**2013**
(In thousands)				
GAAP Net cash provided by operating activities	$ 30,722	$ 36,729	$ 111,582	$ 137,605
Premium payment on 2010 Senior Notes	2,759	—	15,527	—
Accelerated interest payments due to debt refinancing	1,162	—	4,675	—
Non-GAAP Operating Cash Flow	34,643	36,729	131,784	137,605
Additions to property and equipment for cash	(106)	(1,346)	(2,764)	(10,268)
Non-GAAP Free Cash Flow	$ 34,537	$ 35,383	$ 129,020	$ 127,337
Non-GAAP Free Cash Flow per Share	$ 0.66	$ 0.68	$ 2.46	$ 2.48

Reconciliation of GAAP Net Income and EPS to Non-GAAP Operating Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow per Share:

	Three Months Ended March 31,				Year Ended March 31,			
	2014	2014 Free Cash Flow per Share	2013	2013 Free Cash Flow per Share	2014	2014 Free Cash Flow per Share	2013	2013 Free Cash Flow per Share
(In thousands)								
GAAP Net Income	$ 16,001	$ 0.30	$ 19,349	$ 0.37	$ 72,615	$ 1.39	$ 65,505	$ 1.27
Adjustments:								
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	15,300	0.29	17,465	0.34	50,912	0.97	59,497	1.16
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(579)	(0.01)	(85)	—	(11,945)	(0.23)	12,603	0.25
Total adjustments	14,721	0.28	17,380	0.34	38,967	0.74	72,100	1.41
GAAP Net cash provided by operating activities	30,722	0.58	36,729	0.71	111,582	2.13	137,605	2.68
Premium payment on 2010 Senior Notes	2,759	0.06	—	—	15,527	0.30	—	—
Accelerated interest payments due to debt refinancing	1,162	0.02	—	—	4,675	0.09	—	—
Non-GAAP Operating Cash Flow	34,643	0.66	36,729	0.71	131,784	2.52	137,605	2.68
Additions to property and equipment for cash	(106)	—	(1,346)	(0.03)	(2,764)	(0.06)	(10,268)	(0.20)
Non-GAAP Free Cash Flow	$ 34,537	$ 0.66	$ 35,383	$ 0.68	$ 129,020	$ 2.46	$ 127,337	$ 2.48

Guidance for Fiscal Year 2015:

Reconciliation of Projected 2015 EPS:

	2015 Projected EPS[(a)]			
	Low		**Low**	
Projected FY'15 GAAP EPS	$	1.45	$	1.45
Adjustments:				
Legal, professional, integration and other acquisition related charges		0.30		0.30
Total Adjustments		0.30		0.30
Projected FY'15 Non-GAAP Adjusted EPS	$	1.75	$	1.75

(A) Assumes anticipated closing of the Insight Pharmaceuticals transaction at the end of the first half of fiscal year 2015.

Reconciliation of Projected 2015 Free Cash Flow:

	2015 Projected Free Cash Flow	
(In thousands)		
Projected FY'15 GAAP Net cash provided by operating activities	$	156
Additions to property and equipment for cash		(6)
Projected FY'15 Non-GAAP Free Cash Flow	$	150

Exhibit 99.2

PrestigeBrands

Review of Fourth Quarter & F'14 Results

Matt Mannelly, CEO & President

Ron Lombardi, CFO

May 15, 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 growth strategies, competitive position, product development and acquisitions, business trends, creation of shareholder value, ability to integrate the Insight and Hydralyte acquisitions, the timing of closing and the impact of the Insight acquisition, the growth and market position of the Company's brands, and the Company's future financial performance. Words such as "continue," "will," "expect," "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, failure to satisfy the closing conditions for the Insight acquisition, the failure to successfully integrate the Insight or Hydralyte businesses or future acquisitions, the failure to successfully commercialize new and enhanced products, the severity of the cough/cold season, general economic and business conditions, 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, 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 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.

FY2014: Delivering Against the Drivers of Our Stated Long-Term Value-Creation Strategy

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

Brand Building

Clear eyes, BC, Goody's, Dramamine, FESS

Transitional Year Factors

1. Retailer Dynamics
2. Competitive Product Returns
3. Cough/Cold Dynamics

High EBITDA Margins

Significant Tax Attributes

Minimal CapEx

→ High Free Cash Flow

$129 MM[1]

Care Pharmaceuticals

Hydralyte

insight Pharmaceuticals

Adjusted E.P.S of $1.53[1] Above High End of Prior Guidance of $1.48 to $1.52

Notes:
(1) Non-GAAP financial measures are reconciled in schedules in our earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Perspective on the OTC Environment

II. Brand Building In Action

III. Performance Highlights and Financial Overview

IV. Outlook and Road Ahead: FY2015

I. Perspective on the OTC Environment

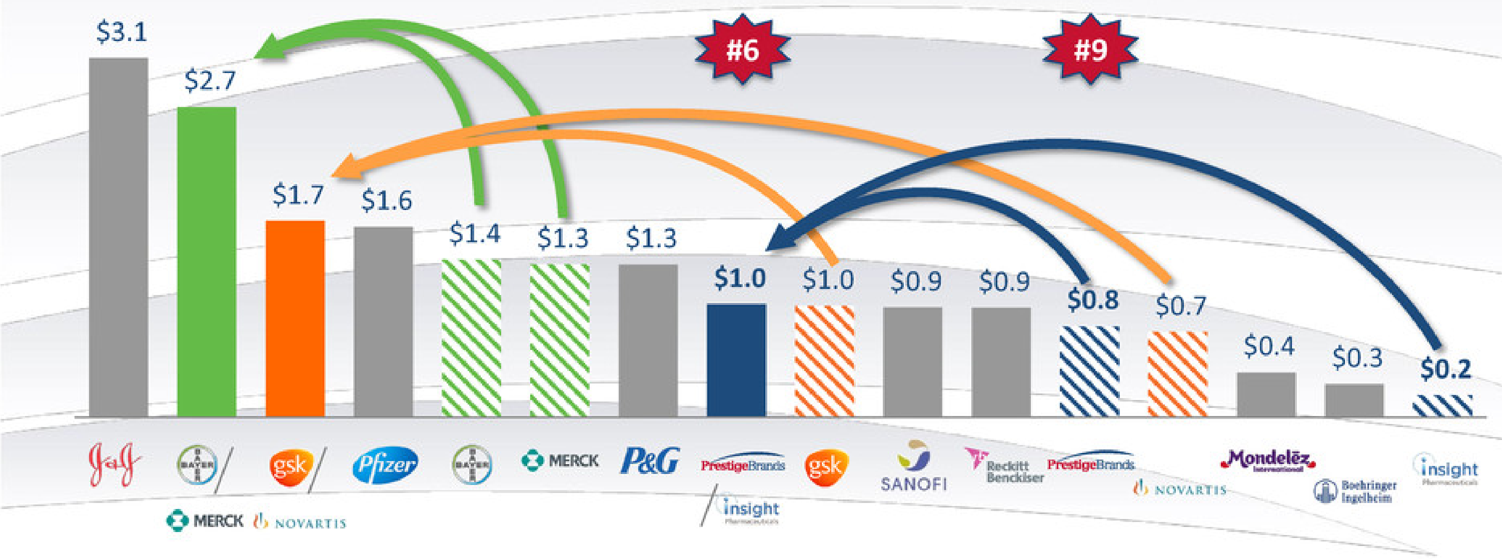
OTC Becoming Increasingly Attractive to Key Consumer Health Players…

…Resulting in an Accelerated Pace of OTC M&A Activity…

Reckitt Benckiser	GSK GlaxoSmithKline	PrestigeBrands	PrestigeBrands	Bayer
K-Y	Novartis	Hydralyte	Insight Pharmaceuticals	Merck
▪ Leading global franchise ($100MM+ brand scale) ▪ Highly complementary to existing franchise	▪ Unique JV structure in combination with Rx asset swap ▪ Formation of leading global platform	▪ Second cross-border acquisition ▪ Australasia platform expansion	▪ New scale feminine care platform ▪ Addition of $100MM+ brand	▪ Second largest OTC transaction ever ▪ Complementary platforms with strategic pharma collaboration

…With Prestige Positioning Itself for Future Success

North American OTC Retail Sales



Dollar values in billions
Source: Euromonitor (~$26BN North American OTC Retail Sales; 2013)
Note: Adjusted for announced and pending M&A.

Prestige Continues to be an Aggressive and Disciplined Acquirer

	Blacksmith Brands	Dramamine	gsk GlaxoSmithKline	Care Pharmaceuticals	Hydralyte	insight Pharmaceuticals
Key Brands	Luden's, Efferdent, PediaCare	Dramamine	BC, Debrox, beano, Goody's, Gaviscon	FESS	Hydralyte	Monistat, ept, Nix
# of Key Brands:	3	1	5	1	1	3
Source:	Private Equity	Large U.S. Pharma	Large U.K. Pharma	Private	Private	Private Equity
Type of Transaction:	Going Concern	Brand Sale	Carve-Out	Going Concern	Brand Sale	Going Concern
Process:	Exclusive	Semi-Exclusive	Competitive	Exclusive	Competitive	Exclusive

Different Types of Transactions | **Different Deal Dynamics** | **Different Types of Counterparties** | **Different Challenges**

Perspectives on the OTC Marketplace Going Forward

- OTC market **continues to attract interest** from pharma companies and large CPG companies alike
- Appeal of OTC assets resides, among others, in **predictable growth and high gross margin, EBITDA margins and cash flow**
- **Scarcity of valuable brands and quality portfolios** likely to result in increased value placed on OTC assets
- **Consolidation likely to continue**

PrestigeBrands Ready and Able to Capitalize on New Market Opportunities

Aggressive and Disciplined	Well Established M&A Criteria	Successful Value Creation Strategy	Continued M&A Growth Ambitions

II. Brand Building In Action

FY2014: Continued Emphasis on Brand Building in a Transitional Year

Brand Building

Clear eyes

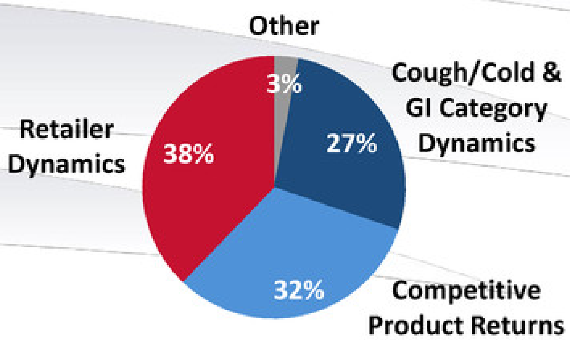
Dramamine MOTION SICKNESS RELIEF

BC Goody's

FESS

Transitional Year Factors

1. Retailer Dynamics
2. Competitive Product Returns
3. Cough/Cold Dynamics

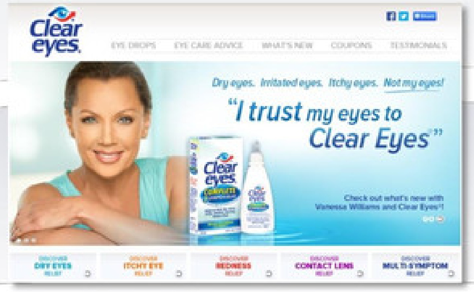


Marketing Initiatives Designed to Boost Consumption and Share Gains

Impactful TV Advertising

- **Entering allergy season** with a focus on **Clear Eyes Complete**

Strong Digital Presence



- Steady traffic on , and the Clear Eyes Website with **thousands of visits and page views**

Eye Catching Display Units

- **Create visual impact** and sales at retail

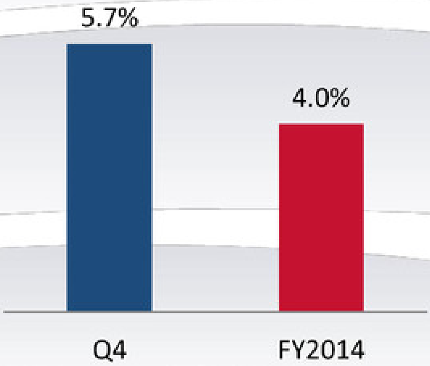
Reinforced Position as #1 OTC in Redness Treatment

Market Position

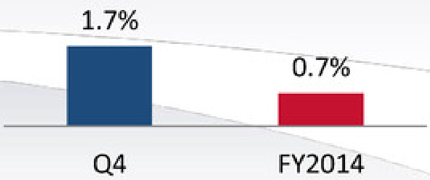
#1

~40% Market Share

Consumption Growth



Market Share Gains

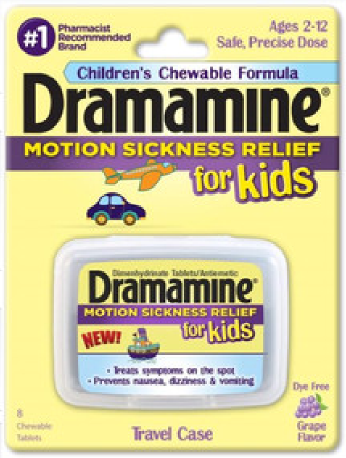


Source: IRI multi-outlet + convenience retail sales (redness eye drops category) as of March 23, 2014.
Note: Data reflects retail dollar sales percentage growth versus prior period.

Innovation Drives Brand Growth in Motion Sickness

Dramamine MOTION SICKNESS RELIEF

Innovation



Digital Hyper-Targeting

Zero in on motion sickness sufferers who treat with the wrong product

Google YouTube

Undertone

Retail Execution

Secondary Placement

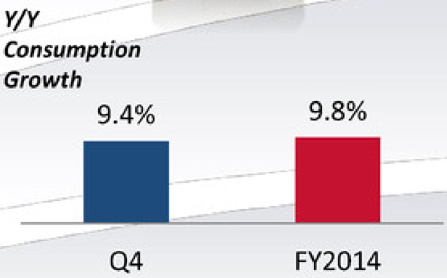
Mass

Drug

Trial Travel Section

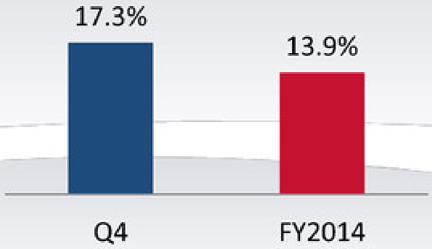
Dramamine: Full Speed Ahead in a Challenging Year

Total Dramamine



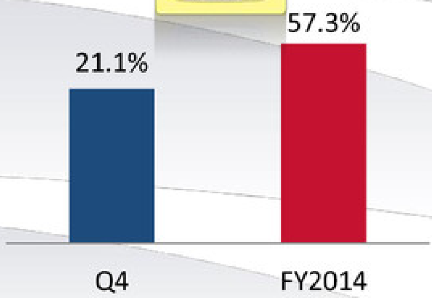
- Latest 52 weeks share gain of **+1.5** points
- 3 Year Consumption CAGR of **+8.3%**

Less Drowsy Segment



- Existing products continue to gain share
- Latest 52 weeks share gain of **+1.0** points

Kids Segment



- Kids product innovation continues to grow

Source: IRI multi-outlet retail dollar sales growth as of March 23, 2014.
Note: Data reflects retail dollar sales percentage growth versus prior period.

Progress Toward Another $100MM Platform
Net Revenue Growth +16% in Two Years

NPD and Innovation

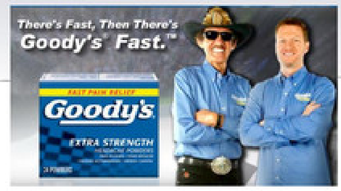
- Goody's Headache Relief Shot
- BC Cherry new product


Sponsorships

- Goody's Headache Relief Shot 500 Race
- Dale Earnhardt Jr. and Goody's Paint Scheme
- SEC (BC 2013)
- Southern League (BC 2014)
- Billboards

Distribution / Consumption

- #1 Analgesic in C-store
- National distribution at Dollar General, Family Dollar, K-Mart, Hudson News, Pilot, etc.



Promotions / Social Media

- "Fastest" fan contest
- Goody's and Twitter
- Dale Jr. and Richard Petty sweepstakes
- SEC sweepstakes
- Mobile marketing (Goody's and BC)

Australian Brand Focus: Fess® Saline Sprays from Care Pharma

- FESS leads the nasal saline spray category in Australia with a portfolio of nasal sprays and washes to relieve congestion and help clean and clear blocked noses naturally
- Care has driven the exceptional growth of this brand and the category by targeting **a FESS product to suit every nose, from newborn baby to adult**

Stream of Innovation

Year	Innovation
2010	Fess Sinu-Cleanse
2011	Adult Spray with Eucalyptus
2012	Preservative Free Adult Spray
2012	Preservative Free Little Noses

Expanded Brand Support

Leading Category Position Supported by Innovation and Increased Brand Investment

FESS

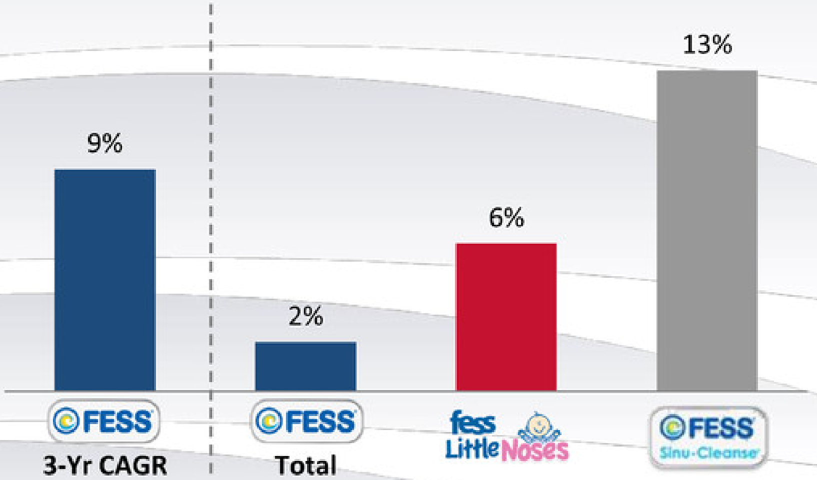
Market Position

#1

~64% Saline Market Share

~81% Baby Saline Market Share

Consumption Growth

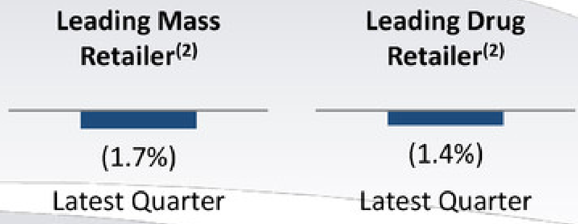


Note: Data reflects retail MAT dollar sales as of March.
Source: IMS Australian Proprietary Index Data MAT MAR 2014.

Transitional Factors That Impacted 2H Performance Expected to Moderate Over Medium/Long-Term

1 Retailer Inventory Adjustments

- Soft foot traffic resulting in retailers reducing inventories for multiple quarters
  - Not sustainable long-term

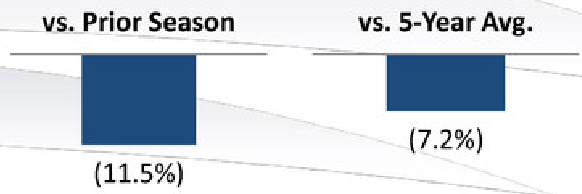


2 Competitive Product Returns

- Impact of recalled pediatric product return expected to stabilize after two seasons

3 Cough/Cold Season Dynamics[1]

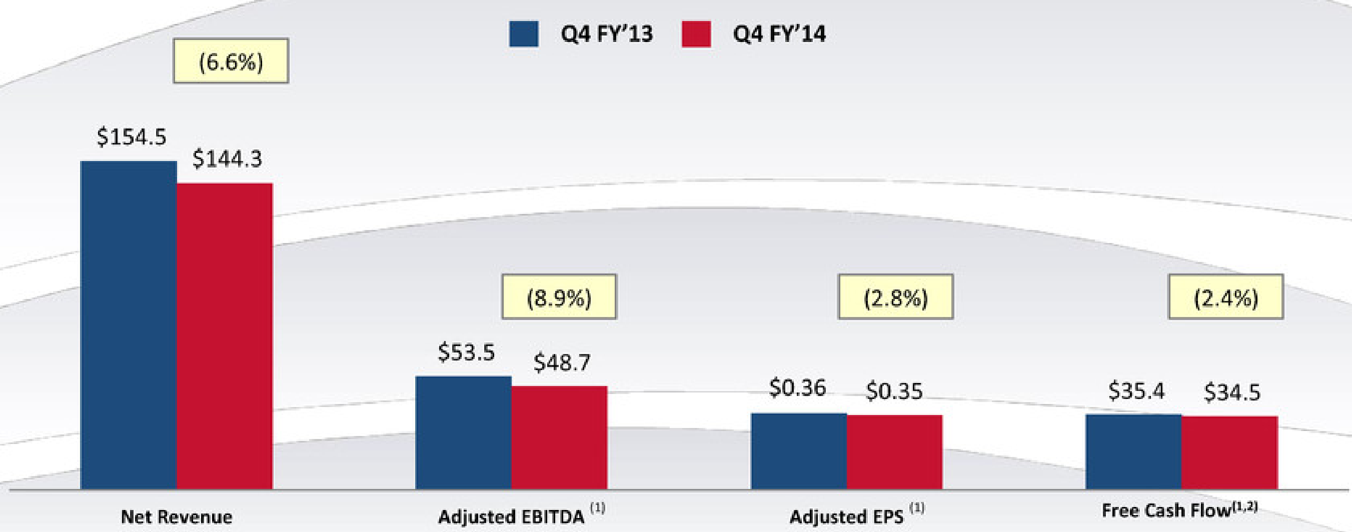
- Extreme seasonal swings during last two years for cough/cold incidence



Notes:
(1) Seasonal cough, cold, flu data levels from October 2013 through April 2014.
(2) Leading mass and leading drug company filings; represents year-over-year customer traffic growth for most recent quarter.

III. Performance Highlights and Financial Overview

Summary Q4 Financial Performance



Dollar values in millions, except per share data

Notes:

(1) These non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.

(2) Free cash flow is a non-GAAP financial measure and is also reconciled to reported net income on page 26.

Q4 Consolidated Financial Summary

Q4 FY'14

	Q4 FY'14	Q4 FY'13	% Chg
Net Revenue	**$ 144.3**	**$ 154.5**	***(6.6%)***
Adj. Gross Margin[1]	80.0	88.1	*(9.1%)*
% Margin	*55.5%*	*57.0%*	
A&P	18.7	23.3	*(19.5%)*
% Net Revenue	*13.0%*	*15.1%*	
Adj. G&A[1]	12.6	11.4	*11.4%*
% Net Revenue	*8.8%*	*7.3%*	
Adjusted EBITDA[1]	**$ 48.7**	**$ 53.5**	***(8.9%)***
% Margin	*33.7%*	*34.6%*	
D&A	3.3	3.3	*(0.2%)*
% Net Revenue	*2.3%*	*2.1%*	
Adj. Operating Income[1]	45.4	50.4	*(9.5%)*
% Net Revenue	*31.5%*	*32.5%*	
Adjusted Net Income[1]	**$ 18.6**	**$ 18.6**	***(0.1%)***
Adjusted Earnings Per Share[1]	**$ 0.35**	**$ 0.36**	***(2.8%)***
Earnings Per Share - As Reported	**$ 0.30**	**$ 0.37**	***(18.9%)***
Net Income - As Reported	**$ 16.0**	**$ 19.3**	***(17.3%)***

Comments

- Net Revenue declined $10.2 million, or 6.6%, largely due to the impact of retailer inventory adjustments, competitive product returns and lower cough/cold season dynamics
- Gross margin decreased 1.5pts to 55.5% of Net Revenue due to shifts in household and OTC mix and the timing of merchandising and promotional activities compared to the prior year
- A&P decreased to 13.0% of Net Revenues largely due to timing changes in new product spending and promotional timing
- G&A as a percentage of Net Revenue increased 1.5 pts. to 8.8% as a result of lower sales and the acquisition of Care
- Adjusted Net Income was flat versus year ago as the impact of lower volume was offset by lower interest expense and taxes
- Adjusted earnings per share decline of 2.8%

Dollar values in millions, except per share data

Notes:

(1) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.

FY'14 Consolidated Financial Summary

FY'14

	FY'14	FY'13	% Chg
Adjusted Net Revenue[1][2]	**$ 601.9**	**$ 624.0**	***(3.5%)***
Adj. Gross Margin[2]	341.0	353.3	*(3.5%)*
% Margin	*56.7%*	*56.6%*	
A&P	89.5	90.6	*(1.3%)*
% Adj. Net Revenue	*14.9%*	*14.4%*	
Adj. G&A[2]	47.4	45.0	*5.2%*
% Adj. Net Revenue	*7.9%*	*7.2%*	
Adjusted EBITDA[2]	**$ 204.2**	**$ 217.6**	***(6.2%)***
% Margin	*33.9%*	*34.9%*	
D&A	13.5	13.2	*1.9%*
% Adj. Net Revenue	*2.2%*	*2.1%*	
Adj. Operating Income[2]	190.7	204.4	*(6.7%)*
% Adj. Net Revenue	*31.7%*	*32.8%*	
Adjusted Net Income[2]	**$ 79.9**	**$ 77.1**	***3.6%***
Adjusted Earnings Per Share[2]	**$ 1.53**	**$ 1.50**	***2.0%***
Earnings Per Share - As Reported	**$ 1.39**	**$ 1.27**	***9.4%***
Net Income - As Reported	**$ 72.6**	**$ 65.5**	***10.9%***

Comments

- Adjusted Net Revenue declined 3.5% over the prior year largely due to the impact of retailer inventory adjustments, competitive product returns and lower cough/cold season dynamics
- Adjusted Gross Margin was consistent with last year at 56.7%
- A&P spend increased by 0.5 pts. to 14.9% of Adjusted Net Revenue
- Adjusted G&A as a percentage of Adjusted Net Revenue increased modestly to 7.9% largely due to the acquisition of Care
- Adjusted Net Income growth of 3.6% as lower interest expense and taxes more than offset the impact of lower revenue
- Adjusted earnings per share growth of 2.0%

Dollar values in millions, except per share data

Notes:

(1) Reported net revenue for FY'13 was $623.6 million. Adjusted net revenue for FY'13 was $624.0 million and excludes transition related costs of ~$400k.

(2) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.

Net Income and E.P.S. Reconciliation

	Q4				FY'14			
	3 Months Ended Q4 FY'14		3 Months Ended Q4 FY'13		12 Months Ended Q4 FY'14		12 Months Ended Q4 FY'13	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
As Reported	$ 16.0	$ 0.30	$ 19.3	$ 0.37	$ 72.6	$ 1.39	$ 65.5	$ 1.27
Adjustments:								
Costs Associated with Acquisitions	-	-	-	-	1.0	0.02	0.7	0.01
Legal & Professional Fees	0.4	0.01	-	-	1.1	0.02	0.6	0.01
Transition Costs Associated with GSK	-	-	-	-	-	-	11.2	0.22
Accelerated Amortization of Debt Costs(2)	0.4	0.01	-	-	5.5	0.10	7.7	0.15
Loss on Extinguishment of Debt(3)	3.3	0.06	1.4	0.03	18.3	0.35	1.4	0.03
Tax Impact of Adjustments	(1.5)	(0.03)	(0.4)	(0.01)	(9.1)	(0.17)	(8.3)	(0.16)
Tax Impact of State Rate Adjustments	-	-	(1.7)	(0.03)	(9.5)	(0.18)	(1.7)	(0.03)
Total Adjustments	2.6	0.05	(0.7)	(0.01)	7.3	0.14	11.6	0.23
Adjusted(1)	$ 18.6	$ 0.35	$ 18.6	$ 0.36	$ 79.9	$ 1.53	$ 77.1	$ 1.50

Dollar values in millions, except per share data

(1) These Non-GAAP financial measures are also reconciled to their reported GAAP amounts in our earnings release in the "About Non-GAAP Financial Measures" section.

(2) Relates to incremental amortization of non-cash deferred debt issue costs and debt discount resulting from the accelerated paydown of our term loan.

(3) Relates to the Company's refinancing and December 2013 bond offering.

Strong Free Cash Flow

Cash Flow

	Q4 FY'14	Q4 FY'13	FY'14	FY'13
Net Income - As Reported	$ 16.0	$ 19.3	$ 72.6	$ 65.5
Depreciation & Amortization	3.3	3.3	13.5	13.2
Other Non-Cash Operating Items	12.0	14.2	37.4	46.3
Working Capital	(0.6)	(0.1)	(11.9)	12.6
Premium Payment on Notes	2.8	-	15.5	-
Accelerated Interest due to Refinancing	1.2	-	4.7	-
Operating Cash Flow(1)	**$ 34.6**	**$ 36.7**	**$131.8**	**$ 137.6**
Additions to Property and Equipment	(0.1)	(1.3)	(2.8)	(10.3)
Free Cash Flow	**$ 34.5**	**$ 35.4**	**$129.0**	**$ 127.3**

Comments

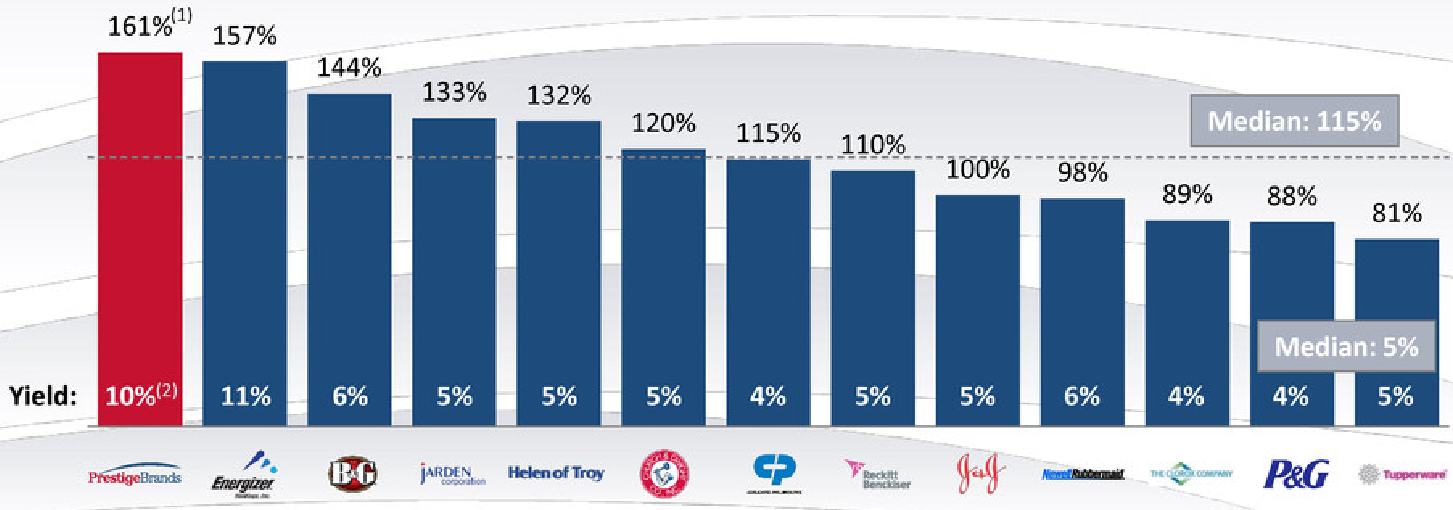
Debt Profile & Financial Compliance:

- Total Net Debt at 3/31/14 of $909 million comprised of:
  - Cash on hand of $28 million
  - $287 million of term loan
  - $650 million of bonds
- Leverage ratio(2) of 4.25x
- Full year cash flow of ~$129 million, ahead of expectations

Dollar values in millions
Note:
(1) Operating cash flow is a Non-GAAP financial measure and is reconciled to GAAP net cash provided by operating activities in our earnings release in the "About Non-GAAP Financial Measures" section.
(2) Leverage ratio reflects net debt / covenant defined EBITDA.

Prestige Continues to Have Leading Free Cash Flow Conversion With Attractive Yields

Free Cash Flow Conversion



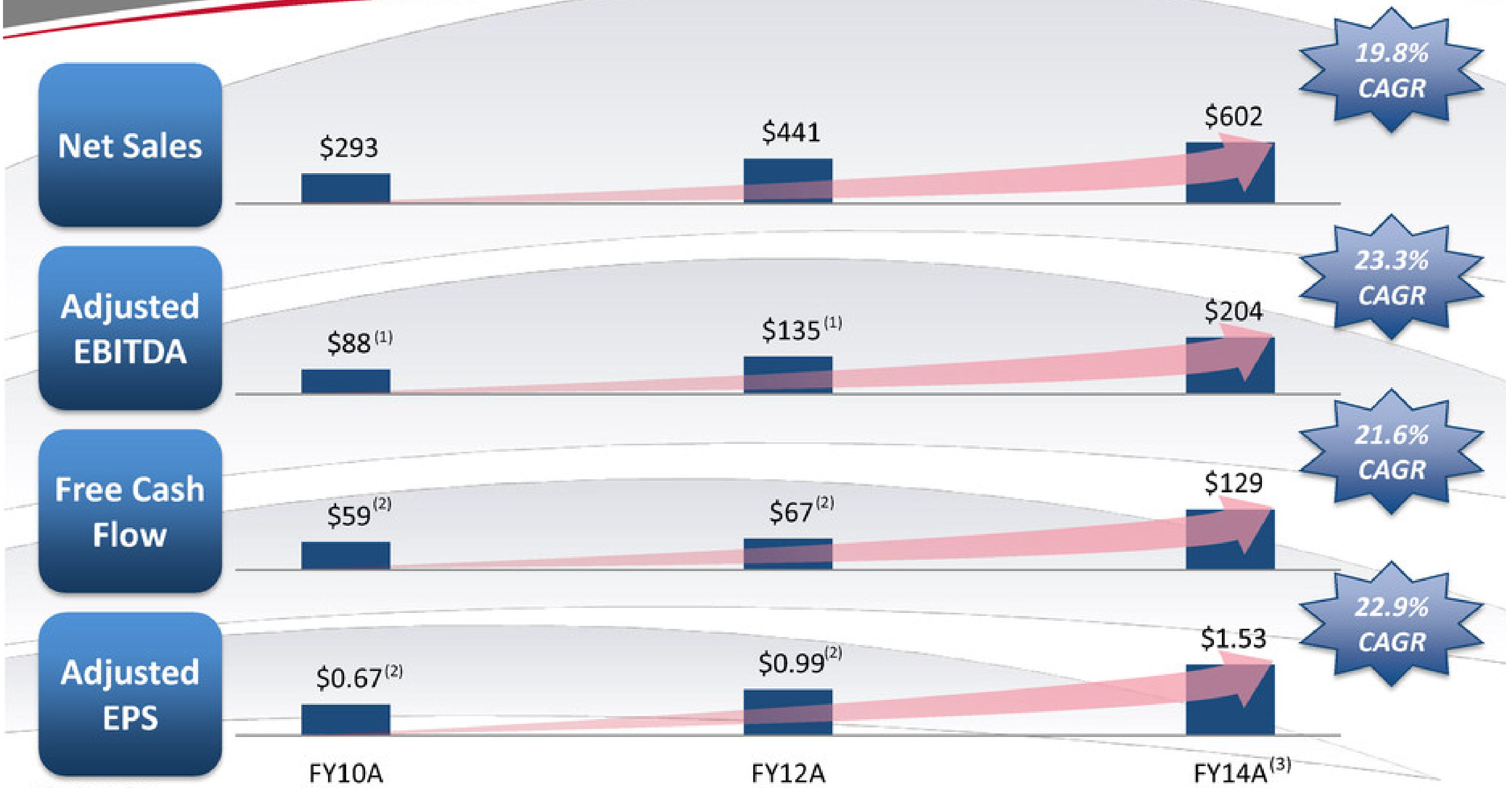
Source: Company filings and Capital IQ

Notes: For the latest twelve month period as of April 24, 2014, the day prior to the announcement of the pending acquisition of Insight Pharmaceuticals.

(1) Free Cash Flow Conversion is a non-GAAP financial measure and is defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income. Operating Cash Flow and Adjusted Net Income are reconciled to their reported GAAP amounts in our earnings release in the "About Non-GAAP Financial Measures" section.

(2) PBH Free Cash Flow yield is calculated using non-GAAP Free Cash Flow. This non-GAAP financial measure is reconciled to net income on page 26. Free Cash Flow is reconciled to GAAP cash flow provided by operating activities in our earnings release in the "About Non-GAAP Financial Measures" section.

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 each respective year ended March 31.

(3) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.

IV. Outlook and Road Ahead: FY2015

Update on Recently Announced Acquisitions

Hydralyte

- Hydralyte^{TM} acquisition closed April 30, 2014
- **Adds growing, market leading brand in Australia**
  - #1 position in growing oral rehydration category
  - Strong strategic fit; doubles Prestige's scale in Australia
  - Brand extension opportunities
  - Well aligned with Prestige's international distribution channels, marketing approach, supply chain, and regulatory approach

insight Pharmaceuticals

- Expect Insight Pharmaceuticals to close in first half of FY2015
- **Adds attractive, new scale OTC platform in Feminine Care**
  - Strong brand and consumer franchise; Monistat becomes Prestige's largest brand
  - Increased brand support and new product pipeline are key to capturing long-term full value of the brand equity
  - Feminine care platform attractive from M&A standpoint

FY2015 Outlook: Continued Brand Building and M&A Integration Key to Strong Financial Growth

- Consumer sentiment: continued caution
  - Improving macro trends (unemployment and healthcare)
  - Brand loyalty remains important while delivering value to the consumer
- Challenging retail environment: retailers will continue to protect bottom line
  - More consumer engagement vs. consumer marketing
  - Continued investment in product innovation
  - Expanded channel development (Convenience, Dollar, Club) with key brands
- Ensure successful integration of acquisitions
  - Develop women's health platform through product innovation and health care professional marketing
  - Maintain Hydralyte momentum while increasing brand/sales support and accelerating product innovation
- Continue to deliver strong and steady financial performance in FY2015[1]
  - Consistent high free cash flow of $150MM
  - 15% to 18% revenue growth
    - Flat to down 3% for 1H based on strong comps and retail environment
    - Approximately 30% for 2H based on organic growth and acquisitions
  - Adjusted E.P.S growth of 15% to 20%

Note:
(1) Assumes Insight close at September 30, 2014.

Prestige: Investment Highlights

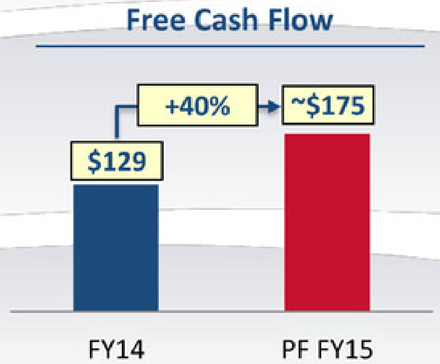
- Diversified **consumer healthcare company** in **attractive OTC market**
- **Portfolio of trusted brands** with durable consumer franchises across multiple strategic platforms
  - Strong positions in key OTC categories (eye/ear, cough/cold, fem. care, analgesics and G.I.)
- Proven **track record** of **strong financial** performance
  - Successful 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

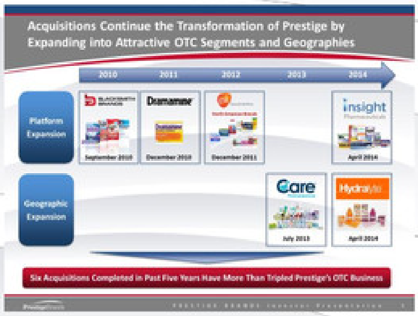
	2010	2012	2014
Sales:	$293 Million	$441 Million	~$800 Million(1)

Note:
(1) Pro forma for the acquisitions of Insight and Hydralyte.

Drivers of Our Long-Term Value-Creation Strategy

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





Expect FY2015 Adjusted E.P.S[1] of $1.75 – $1.85[2,3]

Expect Pro Forma FY2015 Adjusted E.P.S[1] of $1.90 – $2.00[3]

Dollar values in millions except for per share figures

(1) Assumes acquisition of Insight financed solely through existing term loan.

(2) Reflects Hydralyte close of 4/30/2014 and expected Insight close of 9/30/2014.

(3) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.

PrestigeBrands