PrestigeBrands

NYSE-PBH

Who We Are & Review of Second Quarter FY 16 Results
Morgan Stanley Global Consumer & Retail Conference

November 18, 2015

Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company’s product expansion and development plans, investments in brand building and marketing, debt reduction and future financing capacity, consumption growth and strength of the Company’s brands, M&A strategy and market activity, future financial performance, and creation of shareholder value. Words such as "continue," "will," “expect,” “project,” “anticipate,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the inability to identify and consummate future acquisitions at attractive valuations, the failure to successfully commercialize new products, the severity of the cold and flu season, the inability of third party suppliers to meet demand, competitive pressures, the effectiveness of the Company’s brand building and marketing investments, fluctuating foreign exchange rates, and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2015 and in Part II, Item 1A. Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

Agenda for Today's Discussion

I. Who We Are

II. Performance Highlights

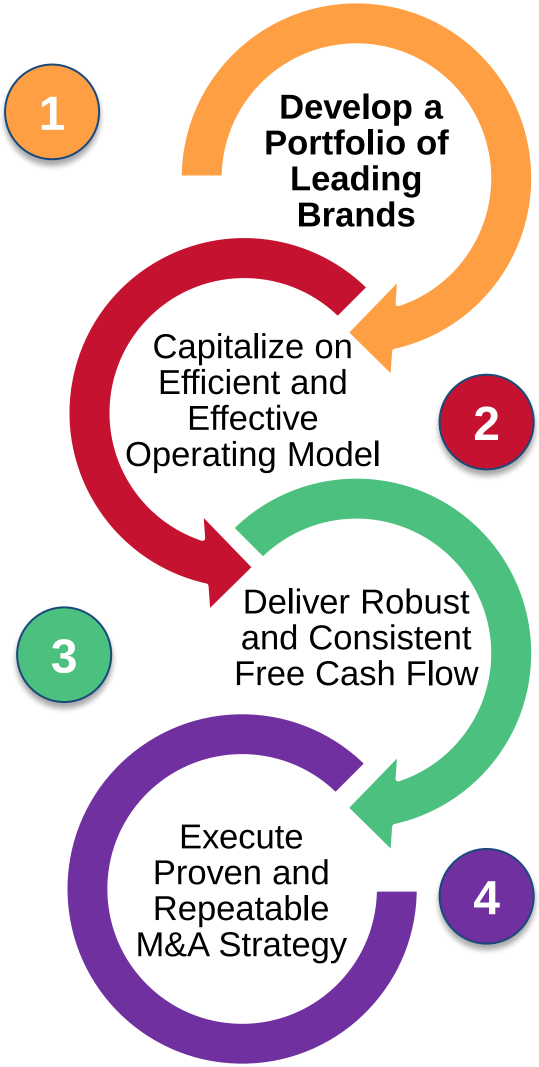
III. Financial Overview

IV. FY 16 Outlook and the Road Ahead

About Prestige Brands Holdings, Inc. (NYSE-PBH)

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., 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.

4 Key Drivers of Long-Term Shareholder Value



- **Portfolio of recognizable brands in attractive consumer health industry**
- **Established expertise in brand building and product innovation**
- **Demonstrated ability to gain market share long-term**
- **Target Revenue contribution from Core OTC and International brands from ~78% to ~85%**

- Efficient asset-lite model with best-in-class outsourced manufacturing and distribution partners
- Scalable operating platform key to Revenue expansion from $300MM to $800MM and beyond
- Business model enables gross margin expansion and G&A absorption
- Continued cost efficiencies expected with GM targeted at 60% and savings reinvested in A&P

- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model and significant deferred tax assets
- Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
- Non-core brands' role contributes to cash flow
- Debt repayment reduces cash interest expense and adds to EPS

- Demonstrated track record of 6 acquisitions during the past 5 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and recent wave of acquisitions creates a robust pipeline

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1 A Diversified Portfolio Of Well-Known Brands

Analgesics	BC, Goody's, Ecotrin, Stanback, Percogesic, Anacin
Women's Health	Monistat, Vitron-C, ept, Uristat
GI	beano, Dramamine, Fiber Choice, Gaviscon, Tagamet
Cough & Cold	Little Remedies, Chloraseptic, Pedia Care, Luden's, chap-et, Sucrets
Eye & Ear Care	Clear eyes, Debrox, Murine, Stye, Auro Dri
Oral Care	The Doctor's, Efferdent, Effergrip, Gly-Oxide
Skin Care	Compound W, new skin, Nix, Dermoplast
International	Fess, fess Little Noses, Hydralyte, Little Coughs, Little Eyes, Murine
Household Cleaning	Comet, Spic and Span, Chore Boy, Cinch

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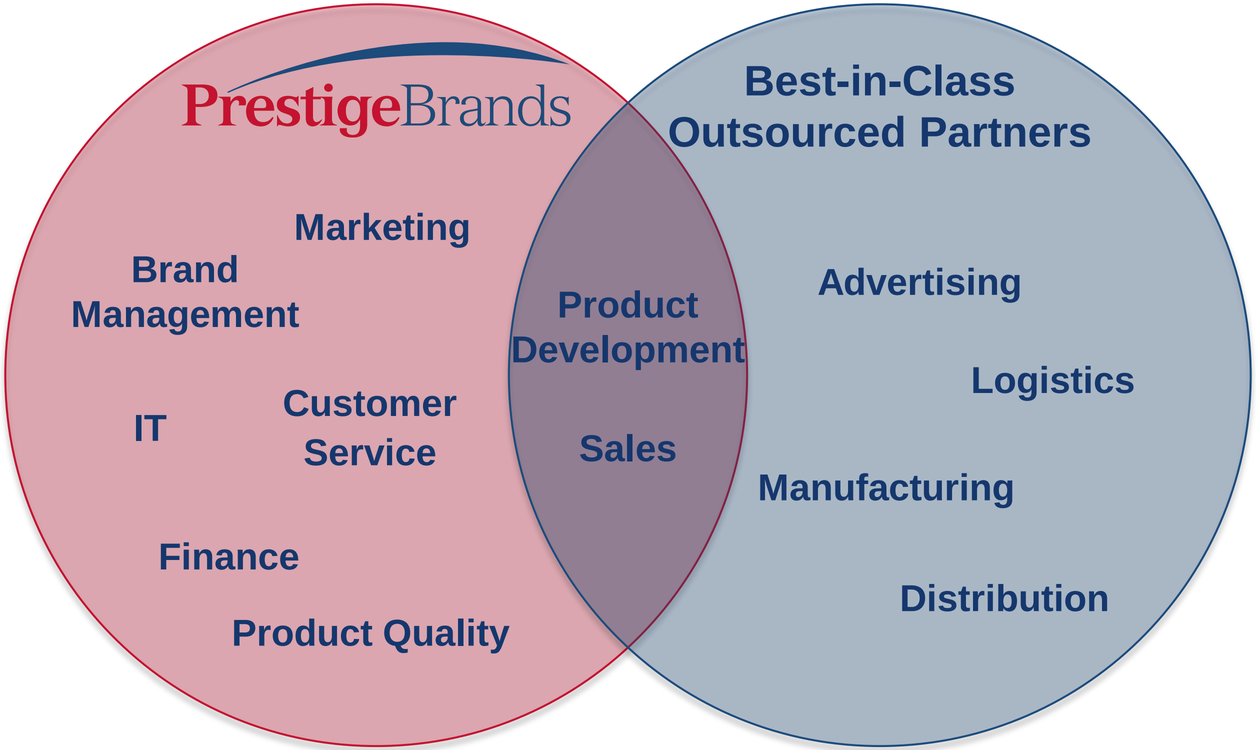
Prestige Operating Model

2

Leverage Internal and External Resources as One Integrated System



- Focus on Brand Building

- Specialized Skills and Knowledge
- Economies of Scale

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2 Key Benefits of Our Operating Model

- Ensures Organizational Focus on **Brand Building**
- Provides Access to Additional Technical Resources for **New Product Development**
- Broad Base of Manufacturer’s **Industry Knowledge**
- Efficient, Scalable and **Flexible Model**
- State-of-the-Art Manufacturing with **Minimal Capital Outlays**
- Results in **Superior Margins** and **Free Cash Flow Conversion**

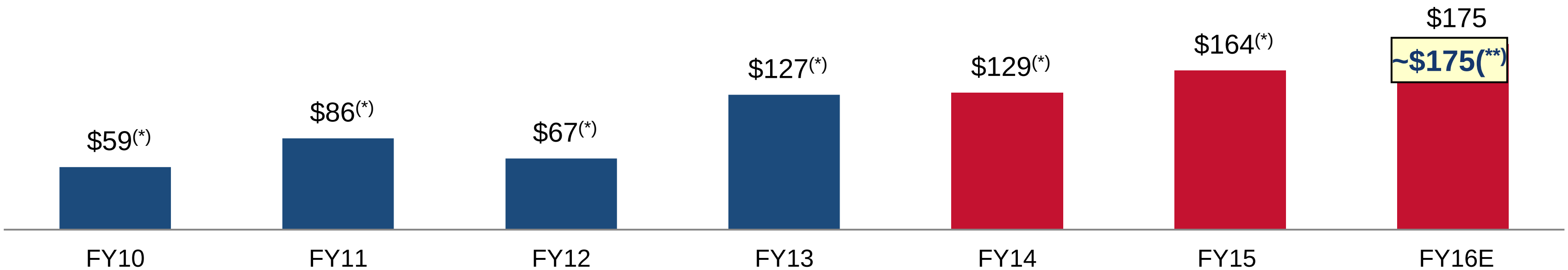
Drivers of Free Cash Flow

3

- Superior EBITDA margin profile
- Outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies and structured in a highly tax-efficient manner
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow(*)

($ in millions)



(*) Adjusted Free Cash Flow is a Non-GAAP financial measure and is reconciled to GAAP net income for each of the fiscal years ended March 31, 2010 through March 31, 2015 in Exhibit 99.2 to our Form 8-K dated May 14, 2015.

(**) Free Cash Flow for FY'16 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in our earnings release in the "About Non-GAAP Financial Measure" section for Q2 FY'16 in Exhibit 99.1 to our Form 8-K filed with the SEC on November 5, 2015, and is calculated based on projected Net Cash Provided by Operating Activities of $181 million less projected capital expenditures of $6 million.

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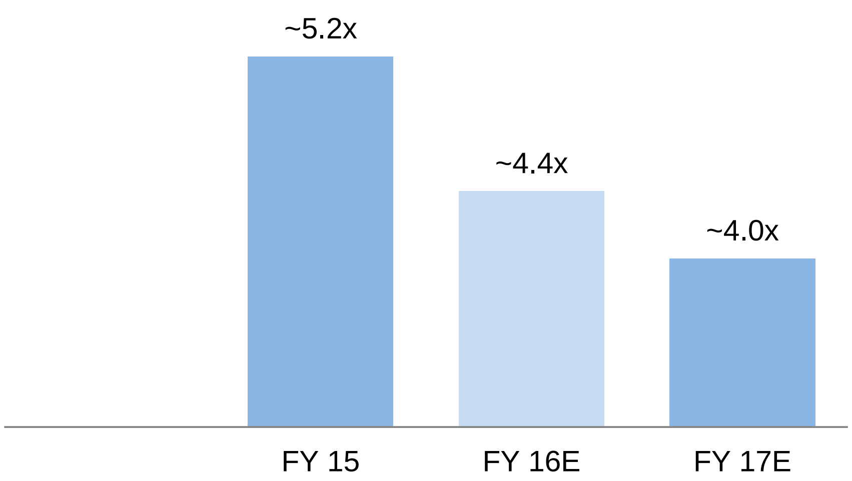
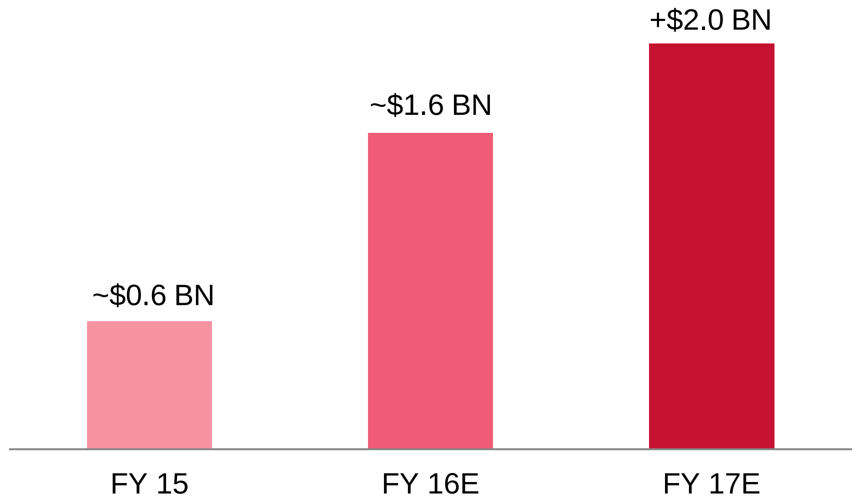
Strong & Consistent Cash Flow Leads to Rapid De-levering & Building M&A Capacity

3

Leverage Ratio[3]



Illustrative Financing Capacity



- Projected expanded M&A capability of $1.6 billion in FY 16E and +$2.0 billion by FY 17E
- Assumes maximum leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions

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4 Recent Acquisitions Have Transformed Our Business

2010 | 2011 | 2012 | 2013 | 2014

Platform Expansion

BLACKSMITH BRANDS

September 2010

Dramamine®

December 2010

gsk GlaxoSmithKline

North American Brands

December 2011

insight Pharmaceuticals

April 2014

Geographic Expansion

Care™ Pharmaceuticals

July 2013

Hydralyte™

April 2014

Six Acquisitions Completed in Past Five Years Have More Than Tripled Prestige's OTC Business

Performance Highlights

Solid Q2 Results
First Half Results In Line with Expectations

- Q2 consolidated **Revenue** of **$206.1** million, up **13.7%** versus prior year Q2, and **+17.1%[(1)] on a constant currency basis**
  - **First half consolidated Revenue growth of 21.8%,** consistent with prior guidance of +20% to +23% for that period
  - **Q2 Organic decline of (0.5)%[(1)] and first half Organic growth of 1.4%[(1)], on a constant currency basis**
  - **Q2 Core OTC + International Revenue growth of 3.0% on a constant currency basis**

- **Q2 Core OTC consumption growth** of **3.6% and first half Core OTC consumption growth of 5.5%**
  - **78%** of Core OTC portfolio with **consumption growth in Q2**
  - Continued strength in our biggest brands
  - Consistent and innovative marketing support building **long-term brand equity in Core OTC brands**

- **Adjusted Gross Margin of 58.2%**[(2)] versus 57.0% in the prior year Q2, and in-line with 58.4% in Q1

- **Adjusted EPS of $0.60**[(2)], up **20.0%** versus the prior year Q2

- Strong **Free Cash Flow** of **$46.2**[(2)] million, up **26.4%** versus the prior year Q2

- **Leverage of ~5.0x**[(3)], down from 5.7x at the time of the Insight acquisition

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Solid Q2 Results
Company on Track to Meet FY2016 Expectations

- **Company on track** to continue to deliver **strong financial performance in FY2016**

Full Year Revenue Outlook

- Second Half up 0.5% to 1.5%
- Full year up 10% to 11%

Adjusted E.P.S.

- Full year estimate range of: $2.05 to $2.10[7]
- Expected to be at high end of the range

Free Cash Flow and Leverage

- Free Cash Flow of $175MM[8] or more expected
- Year-end leverage expected to be ~4.7x[3]

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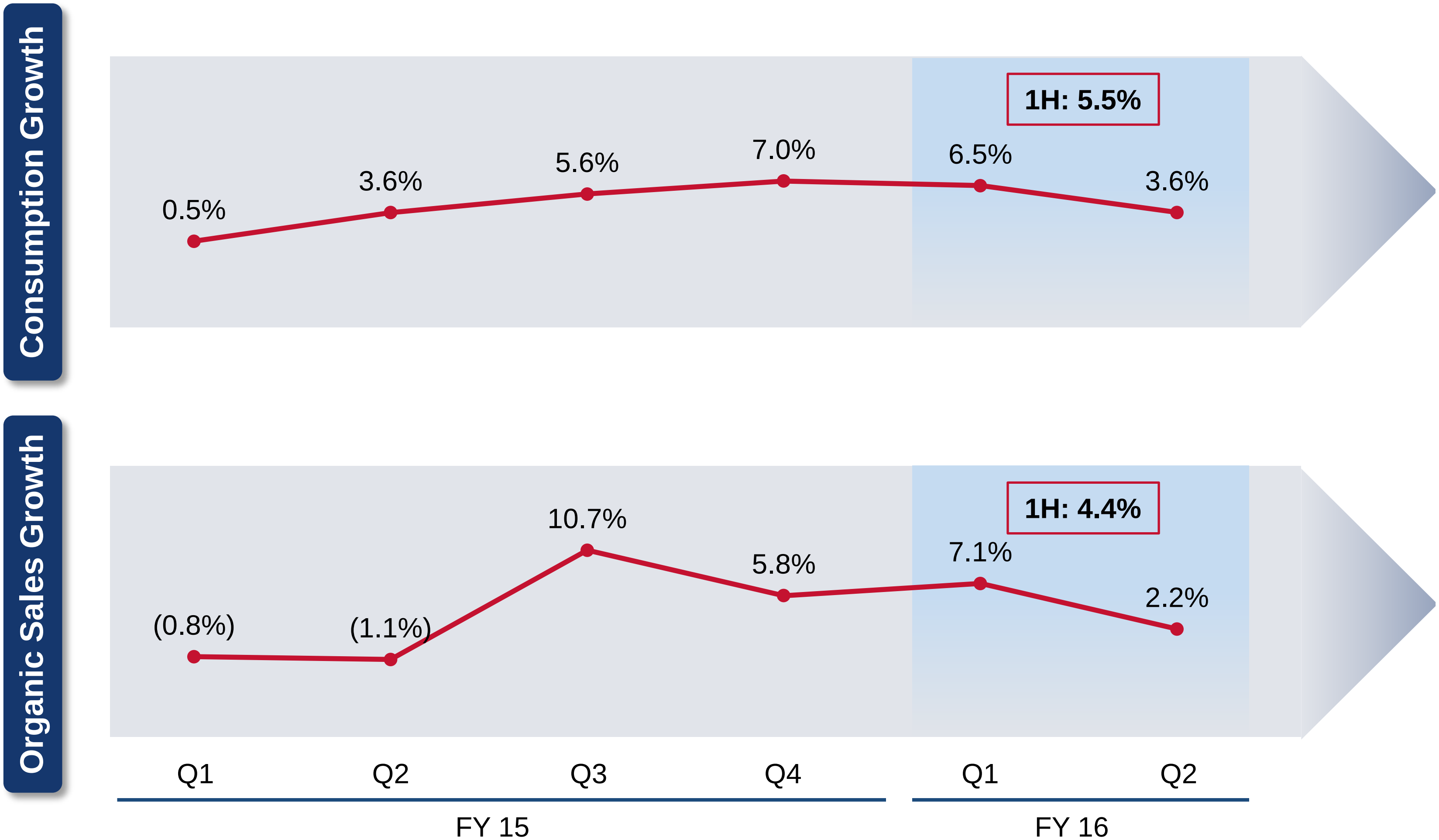
Continued Core OTC Consumption Growth and Sales Momentum



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

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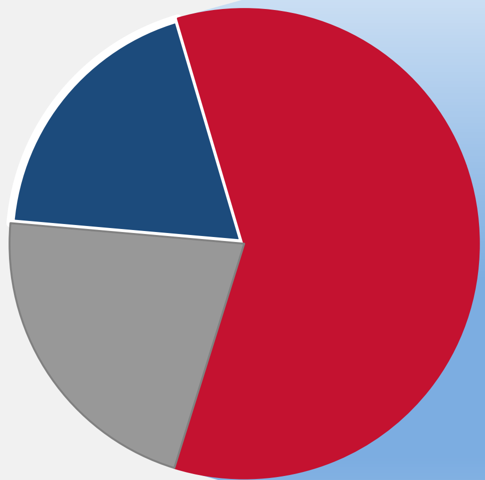
Q2 FY 16 Core OTC Growth Broad Based, Led by Largest Brands

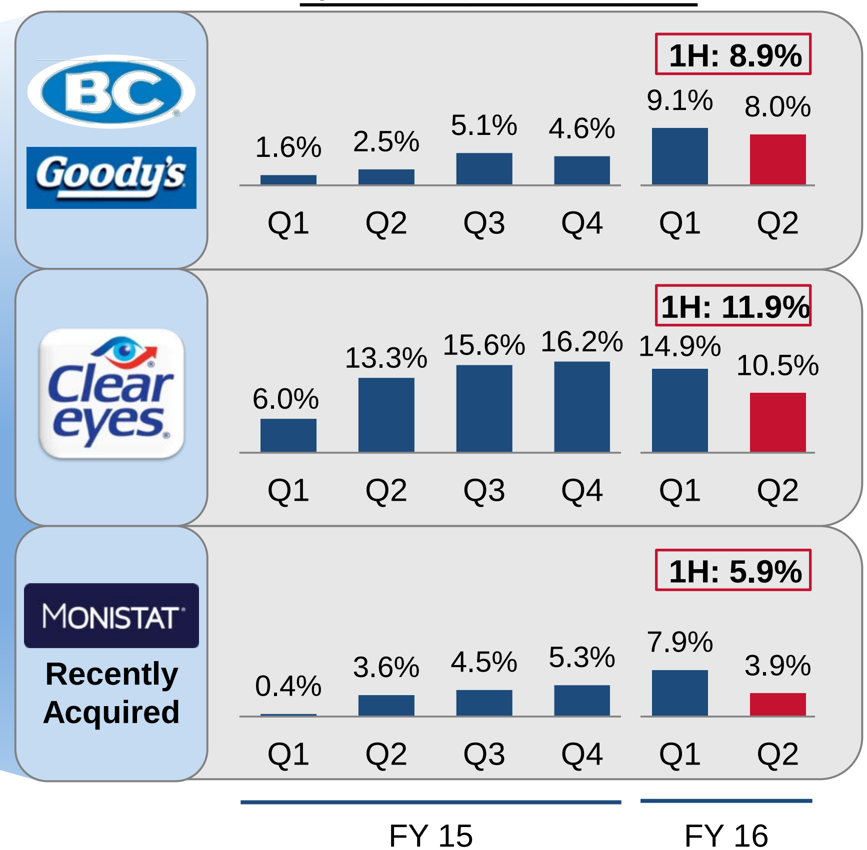
Core OTC Portfolio with Consumption Growth in Q2 FY 16

78% of Core OTC $ Consumption Experiencing Growth



Largest Brands Growing Above Categories

Y/Y Retail Sales % Growth

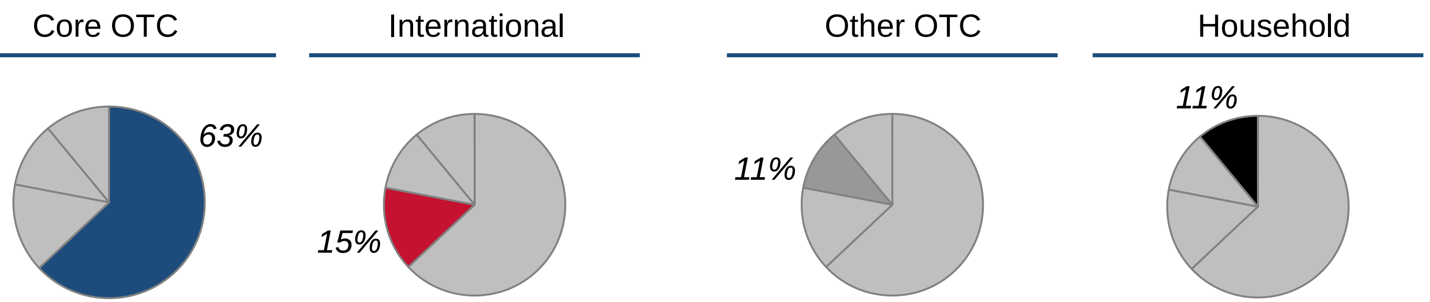


Core OTC, includes Insight Pharmaceuticals.
Source: IRI multi-outlet + C-Store, L-12 period for each quarter.
Data reflects retail dollar sales percentage growth versus prior period;

First Half Investment in Core OTC and International Driving Organic Growth

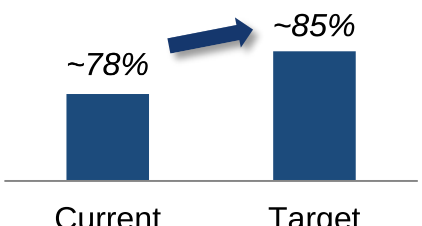
	Invest for Growth	Manage for Cash Flow Generation
	Core OTC / International	Other OTC / Household

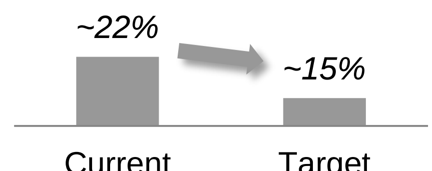
Contribution to Portfolio:



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

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





	Invest for Growth	Manage for Cash Flow Generation
1H FY 16 % Organic Growth: *(Constant Currency)*[(1)]	+4.8%	(5.9)%

1.4%[(1)] Organic Growth

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Monistat Building Momentum One Year After Acquisition; +6% in 1H

MONISTAT

The Prestige 4-Part Plan for Monistat Success Began on Day 1

1. **Re-engage With Health Care Professionals (HCP)**
   - Create **new educational materials for HCPs**
   - **Partner with professional detail force and tele-sales reps**
2. **Re-engage With Consumers**
   - Capture key consumer insights through **targeted consumer research**
   - Develop new **creative advertising & media plan**
   - Build New **Digital Marketing and Social Media Outreach Program**
   - Create new **Women's Health PR Education Initiative**
3. **Re-engage With Retail Customers**
   - Maximize shelf impact with **new package design and pricing**
   - As category leader, **share insights and updates with retail partners**
4. **Fill New Product Development Pipeline**
   - Extend the brand through **NPD and innovation**

Women Like Me – Online Support

Source: IRI multi-outlet + C-Store, L-26 period ending October 4, 2015.

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Little Remedies: Our Core Pediatric Brand Expands With New GI Product

- **Expanding Product Offering:** Little Remedies expands focus to include products for **fast-growing digestive category to treat infant gas and colic**

- **Multi-Media Marketing Approach:** Features **first TV campaign ever for digestive brands**, a social media initiative providing advice to parents, and an educational outreach to HCPs including sampling

- **New Marketing Efforts: Engaging caregivers and HCPs** to focus on supporting baby's digestive health

Marketing Strategy

- **TV**
- **Digital/Social**
- **Website**
- **HCP Outreach**

New on TV

New GI Product

Expanded Healthcare Solutions

Luden's: A Classic Brand Engaging A New Generation of Consumers

- **Revitalized and modernized:** Luden's still **retains its heritage and reputation** for great taste for a new generation
- **Marketing and NPD Working Together:** Flavor line expansion, new sizes, packaging innovation, consumer insight research, retail promotions, digital marketing and experiential marketing tactics have all **contributed to the growth of this brand among a younger generation**
- **Resulting In: Sales CAGR of +5% in the 5 years** it has been with the Prestige family

F'13 Luden's Classic Flavors

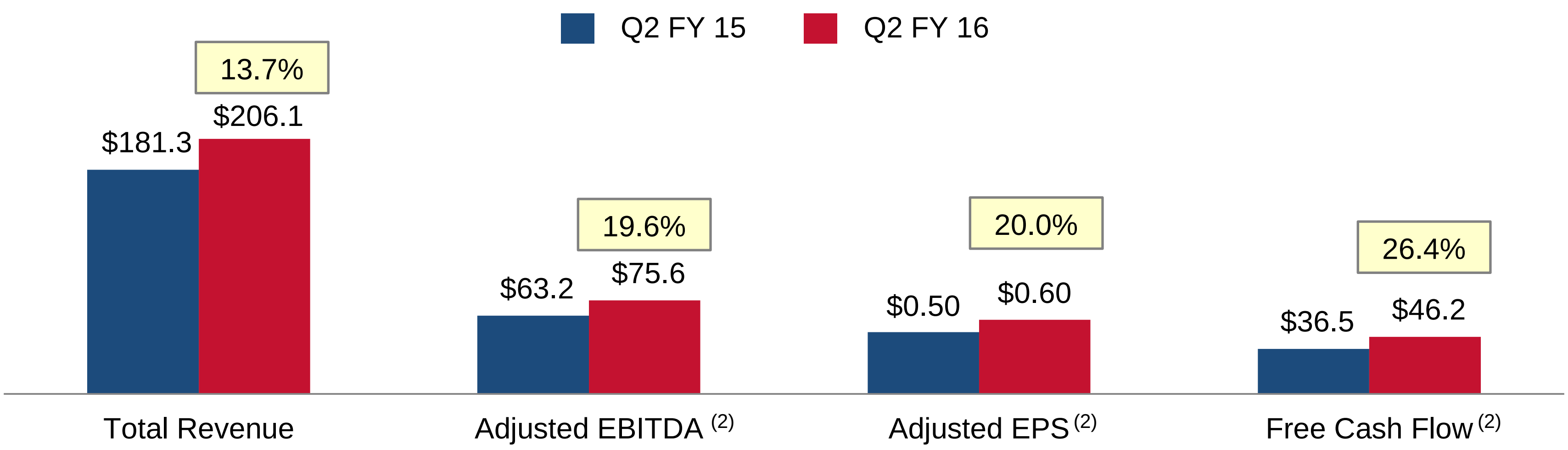
New Flavors for F'15

New Flavors for F'16

Financial Overview

Key Financial Results for Second Quarter Performance

- **Solid overall financial performance** in the quarter
  - Revenue of $206.1 million, an increase of 13.7%
  - Organic Revenue decline of (0.5%)(1) excluding the impact of foreign currency
  - Adjusted EPS of $0.60(2), up 20.0%
  - Free Cash Flow growth of 26.4% to $46.2 million(2)



Dollar values in millions, except per share data.

FY 16 Outlook and the Road Ahead

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Staying the Strategic Course to Continue Shareholder Value Creation

Strong Consumption Trends

- Good **momentum heading into Q3**
- **Retail environment continues to present headwinds**
- **Fx impact larger than anticipated** of approx. +$12MM full year, no impact expected on EPS or FCF

Brand Building

- Continued **focus on investment in brand building** for FY 16
- **Invest and innovate in Core OTC brands and international platform**
- Continue to **build new product pipeline** for the long term

M&A Strategy

- Remain **aggressive and disciplined**
- **Rapidly de-levering** and building meaningful M&A capacity
- **Continue to monitor major company divestiture announcements and opportunities with privately-held assets**

Confident in Full FY 16 Outlook

- **Revenue growth of +10% to +11%** to reflect current Fx rates, 2H +0.5% to +1.5%
- **Adjusted EPS +10% to +13% ($2.05 to $2.10)[7], expect to be at high end of range**
- **Free cash flow of $175MM[8] or more**
- Continued **A&P investment** in portfolio

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Q&A

Appendix

(1) Revenue Growth on a constant currency basis is a Non-GAAP financial measure and is reconciled to its most closely related GAAP financial measure in our earnings release in the “About Non-GAAP Financial Measures” section.

(2) Adjusted Gross Margin, Adjusted G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, Free Cash Flow and Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in our earnings release in the “About Non-GAAP Financial Measures” section.

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

(4) Pro forma Net Sales for FY 15 as if Insight and Hydralyte were acquired on April 1, 2014.

(5) Based on Company's organic long-term plan. Source: Company data.

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

(7) Adjusted EPS for FY 16 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS of $2.00 to $2.05 plus $0.05 of cost associated with term loan refinancing and CEO retirement totaling $2.05 to $2.10.

(8) Free Cash Flow for FY 16 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected Net Cash Provided by Operating Activities of $181 million less projected capital expenditures of $6 million.