Prestige Brands

Review of First Quarter F'13 Results

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August 7, 2012

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, investments in advertising and promotion, market position, product introductions and innovations, and future financial performance. Words such as "continue," "will," "believe," “intend,” “expect,” “anticipate,” “plan,” “potential,” “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 failure to successfully integrate the GSK brands or other future acquisitions, the failure to successfully commercialize new and enhanced products, the Company’s inability to rapidly deleverage, the effectiveness of the Company’s advertising and promotions investments, further decline in the household cleaning products market, the severity of the cold/cough season, the effectiveness of the Company’s marketing and distribution infrastructure, 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, 2012. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except to the extent required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement contained herein, whether as a result of new information, future events, or otherwise.

Agenda

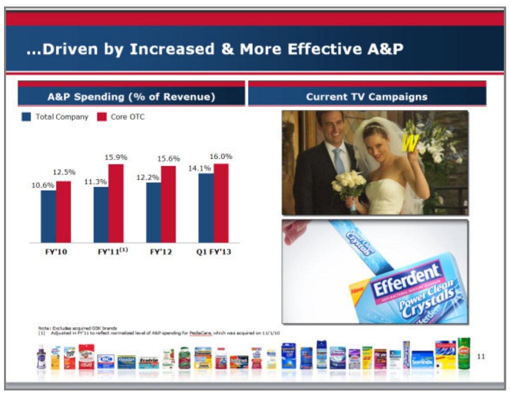
1. **Delivering Against a Proven Value Creation Strategy**
2. **Q1 FY2013: Performance Highlights**
3. **Q1 FY2013: Financial Overview**
4. **Prestige's Strategy: Delivering Results; Poised for Success**

Prestige Brands: Delivering Value Now and Into the Future Through a Tested Shareholder Value Creation Framework

Drive Core OTC Growth → **Strong FCF Resulting in Debt Reduction** → **OTC M&A Focus**

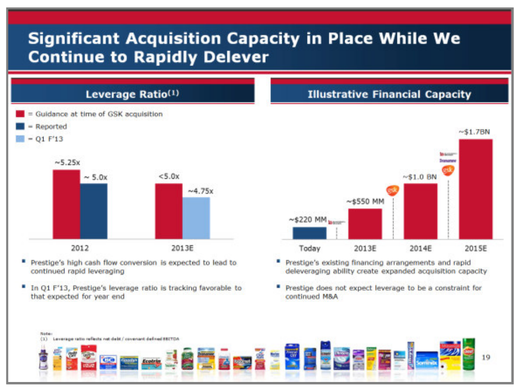
Drive Core OTC Growth

- A&P Driven Growth for Core OTC Brands
- Investment in Multi-Year New Product Development Pipeline
- Select investment in Other Brands



Strong FCF Resulting in Debt Reduction

- High Conversion of EBITDA to Free Cash Flow
- Free Cash Flow Used for Rapid Debt Pay Down
- Significant Tax Shield Incremental to Free Cash Flow Generation



OTC M&A Focus

- Proven M&A Competency
- Rapid Integration Expertise
- Demonstrated Value Creation Formula

PediaCare Efferdent Luden's
Dramamine beano
Gaviscon Debrox
BC Goody's

Q1 FY2013: Delivering Against Stated Strategy

Drive Core OTC Growth

- Core OTC organic net revenue growth of 3.7%[1]
- Core OTC consumption growth of 6.9% in L-12 weeks compared to category of (1.4%)[2]
- Core OTC A&P of 16.0% of net revenue[1]

Strong FCF Resulting in Debt Reduction

- Cash flow from operations excluding TSA impact of $28.5 million
- On track with ~$110 million target for full year
- Leverage ratio[3] of ~4.75x, down from ~5.25x immediately following the GSK acquisition

OTC M&A Focus

- Completed GSK transition and integration proceeding as expected
- Strong pipeline of M&A opportunities

Adjusted EPS of $0.35; +52.2% vs. Prior Year Corresponding Quarter

Notes:
(1) Excludes acquired GSK brands
(2) IRI FDMx retail dollar sales for the period ending 7/8/12; Includes acquired GSK brands
(3) Leverage ratio reflects net debt / covenant defined EBITDA

Q1 FY2013: Financial Profile Tracking to Transformed Prestige

	Q4 F’12 Presentation	Q1 F’13 Results(1)	Status
OTC as % of Revenue	~85%	**~86%**	✓
Gross Margin	~57%	**~57%**	✓
A&P Spending	~15%	**~14%**	✓
EBITDA Margin	~34%	**~35%**	✓
Free Cash Flow	~$110 MM Annual	**On-Track**	✓

Note:
(1) The table includes both GAAP and non-GAAP information including adjusted results that exclude TSA, integration, acquisition related and other legal and professional fees. 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.

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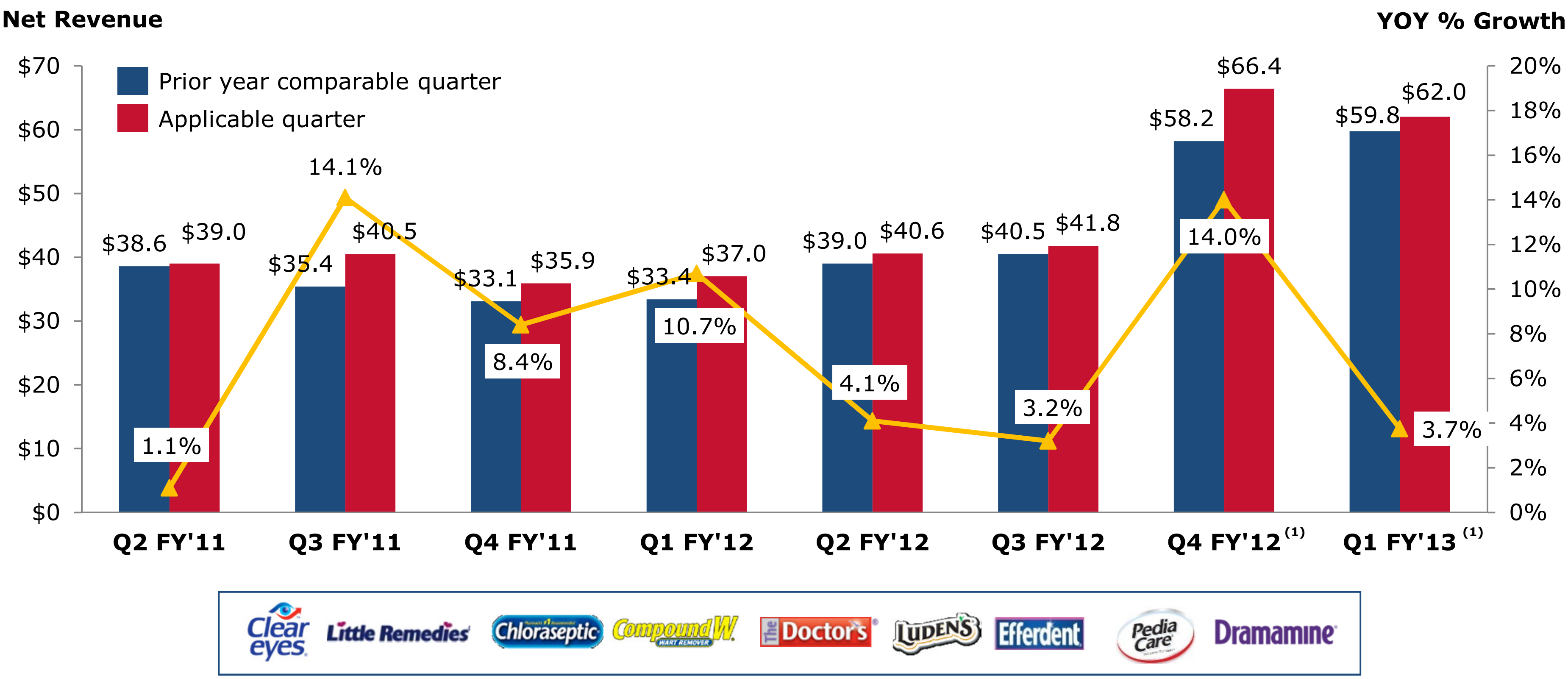
First Quarter Highlights: Delivering Against Stated Strategy

- **Strong financial performance for the quarter**
  - Record Q1 consolidated adjusted net revenue of $147.4 million, up 54.7%
  - Financial profile, including GSK, in line with expectations; Gross margin expansion of ~500bps
  - Adjusted EPS[(1)] of $0.35, up 52.2% versus prior year corresponding quarter
  - Adjusted Cash flow from Operations of $28.5 million[(5)]
  - Leverage ratio[(2)] of ~4.75x, down from ~5.25x at the time of the GSK acquisition
- **Brand building strategy delivered consistent organic growth for core OTC brands**
  - Core OTC organic net revenue growth of 3.7%[(3)]
  - Core OTC consumption growth significantly exceeding category growth; Up 6.9% in L-12 weeks compared to category growth of (1.4%)[(4)]
  - Eight consecutive quarters of organic net revenue increases for core OTC brands[(3)]
- **Successful and timely integration of GSK brands**
  - TSA completed and business integration of GSK brands on-track
  - Continue to invest in core GSK brands' future with new advertising campaigns and product innovation

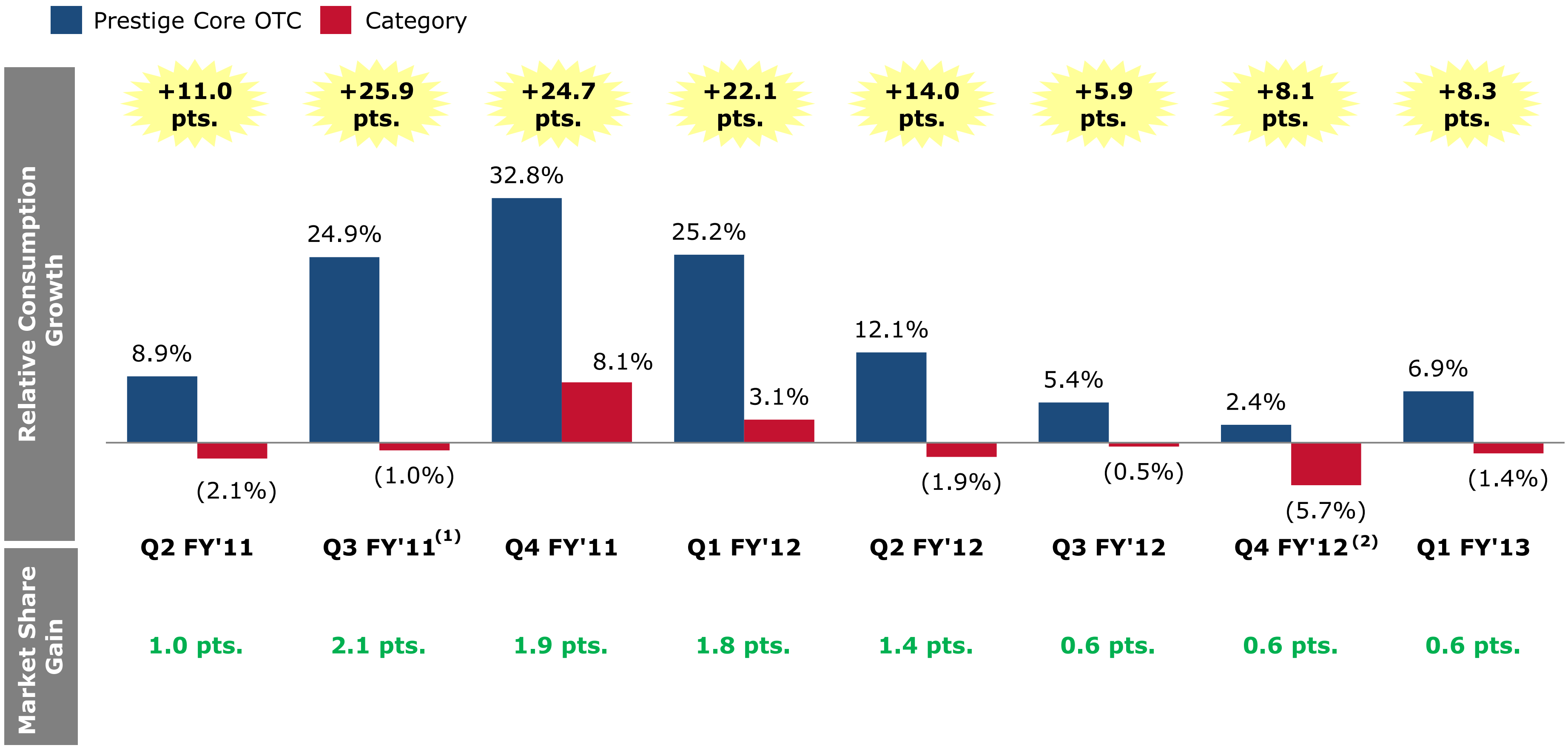
Notes:
(1) This non-GAAP financial measure is reconciled to its most closely related GAAP financial measure in our earnings release in the "About Non-GAAP Financial Measures" section. Adjusted EPS is also reconciled to reported EPS on slide 17
(2) Leverage ratio reflects net debt / covenant defined EBITDA
(3) Excludes acquired GSK brands
(4) IRI FDMx retail dollar sales for the period ending 7/8/12; Includes acquired GSK brands
(5) Adjusted cash flow from operations is a non-GAAP financial measure and is reconciled to reported cash flow from operations on slide 18

Eight Straight Quarters of Organic Core OTC Growth Excluding Acquisitions



Dollar values in millions
Note: Excludes acquired GSK brands
(1) Q4 FY'12 and Q1 FY'13 prior year comparable quarter includes Blacksmith Brands and Dramamine

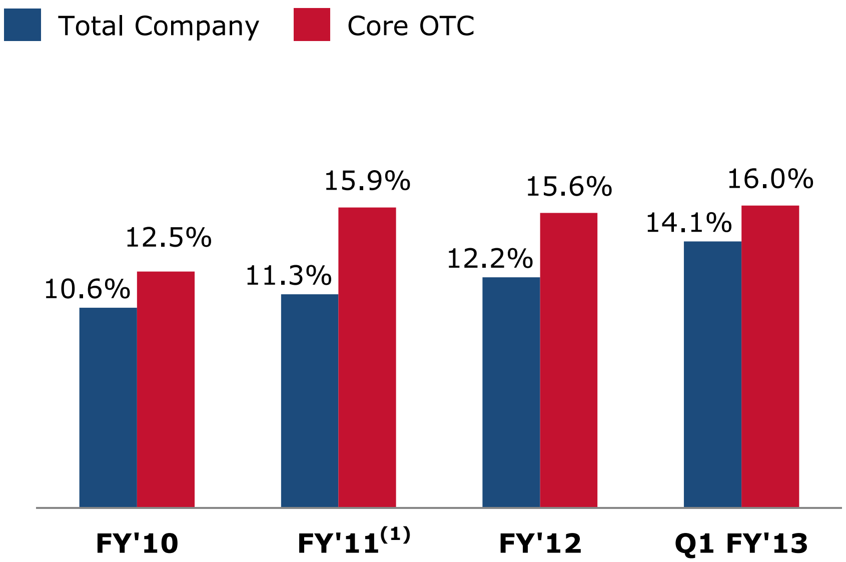
Eight Straight Quarters of Category Outperformance and Market Share Gains…



Source: Latest 12-week IRI FDMx retail dollar sales growth for relevant quarter
Note: Data reflects retail dollar sales percentage growth versus prior period
(1) Dramamine added beginning in Q3 '11
(2) Acquired GSK brands added beginning in Q4 '12

...Driven by Increased & More Effective A&P

A&P Spending (% of Revenue)



Current TV Campaigns

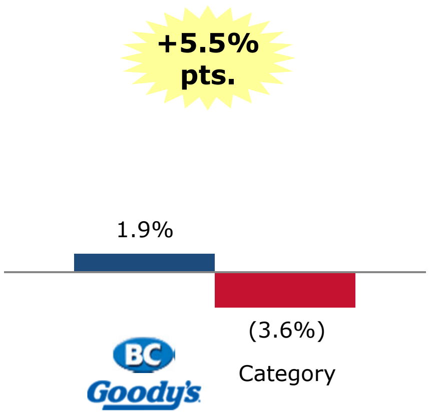
Note: Excludes acquired GSK brands
(1) Adjusted in FY'11 to reflect normalized level of A&P spending for PediaCare, which was acquired on 11/1/10

Increased Support for GSK Core Brands

BC / Goody's

- In Q1, significantly increased advertising for the BC/Goody's rivalry campaign featuring Richard Petty and Trace Atkins
- The campaign highlights BC / Goody's unique delivery system and SPEED & EFFICACY
- Whether a consumer is loyal to BC or to Goody's, both offer fast pain relief

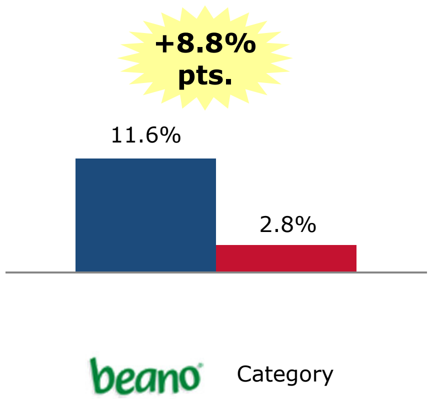
Retail Dollar Sales % Growth



Beano

- During Q1, Beano was supported by stronger media spend featuring long-time spokesperson "Mindy"
- The Beano Meltaways commercial explained the concept of "preventing gas" as opposed to waiting until you're uncomfortable

Retail Dollar Sales % Growth



Source: IRI FDMx for the latest 12 weeks ending 7/8/12

GSK TSA Transition Completed on Schedule

Brand Building
- Develop FY'13 brand strategies, sales quotas and fiscal plan ☑
- Conduct joint business planning with retail customers for GSK products ☑

Logistics / Supply Chain
- Select Canadian distributor ☑
- Finalize contract for new warehouse ☑
- Prepare infrastructure and systems at warehouse ☑
- Finalize supplier and service provider agreements ☑
- Transition to new warehouse and distribution, including EDI ☑

Quality Control
- Select Pharmacovigilance (PV) system ☑
- Visit third party manufacturers and conduct required quality assessments ☑

IT
- Transfer remaining data and management of IT ☑
- Complete testing on new and updated systems ☑

HR
- Complete hiring of new staff (~25 new employees) ☑
- Complete knowledge transfer with GSK counterparts ☑

☑ **= Completed During Q4 FY'12**

☑ **= Completed During Q1 FY'13**

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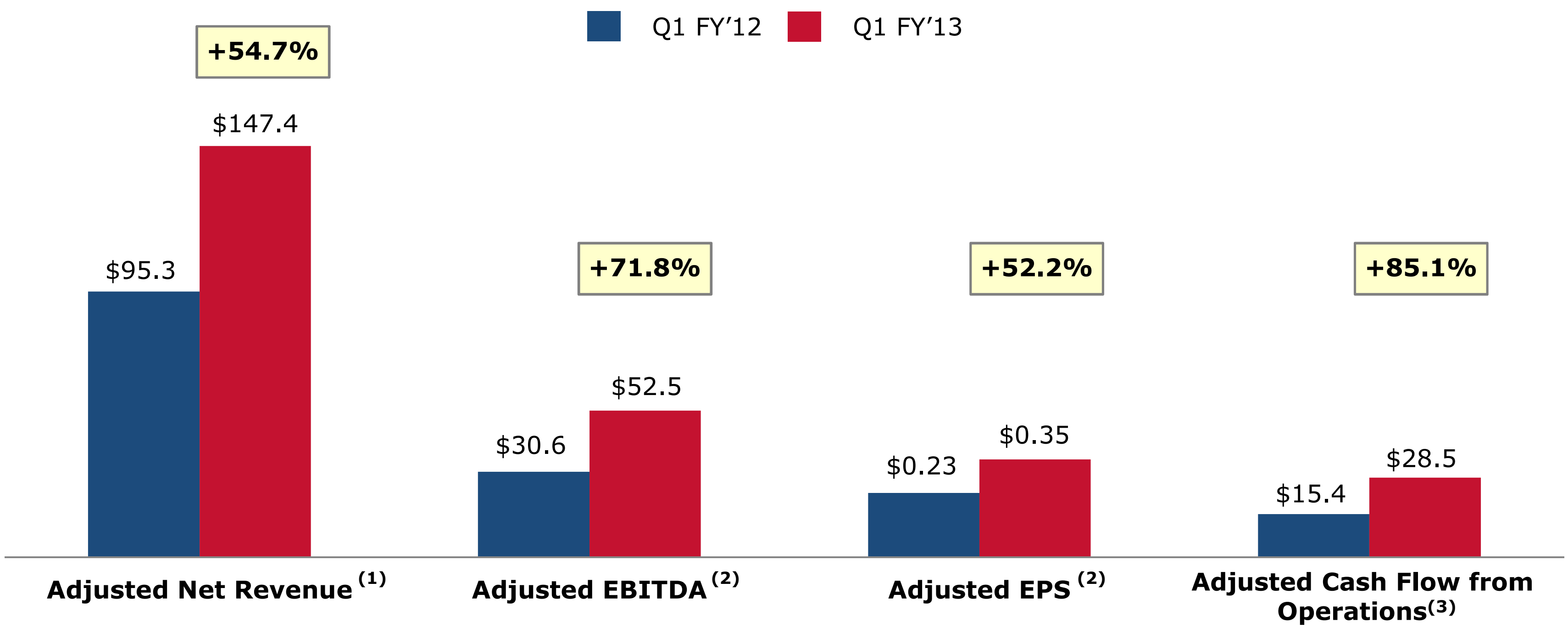
Summary Financial Performance



Dollar values in millions, except per share data

Notes:

(1) Reported net revenue for Q1 FY'13 was $147.0 million. Adjusted net revenue for Q1 FY'13 was $147.4 million and excludes transition related slotting 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. Adjusted EPS is also reconciled to reported EPS on slide 19

(3) Adjusted cash flow from operations is a non-GAAP financial measure and is reconciled to reported cash flow from operations on slide 18

Q1 Consolidated Financial Summary

Q1 FY’13

	Q1 FY'13	Q1 FY'12	% Chg
Adjusted Net Revenue(1)	**$ 147.4**	**$ 95.3**	***54.7%***
Gross Margin	84.2	49.9	*68.8%*
% Margin	*57.1%*	*52.3%*	
A&P	20.3	10.2	*98.5%*
% Adj. Net Revenue	*13.8%*	*10.7%*	
G&A	11.4	9.0	*26.1%*
% Adj. Net Revenue	*7.7%*	*9.5%*	
Adjusted EBITDA(2)	**$ 52.5**	**$ 30.6**	***71.8%***
% Margin	*35.6%*	*32.1%*	
D&A	3.3	2.6	*29.3%*
% Adj. Net Revenue	*2.2%*	*2.7%*	
Operating Income	49.2	28.0	*75.4%*
% Margin	*33.4%*	*29.4%*	
Adjusted Net Income(2)	**$ 17.9**	**$ 11.9**	***50.4%***
Adjusted Earnings Per Share(2)	**$ 0.35**	**$ 0.23**	***52.2%***
Earnings Per Share - As Reported	**$ 0.29**	**$ 0.29**	**-**

Comments

- Adjusted Net Revenue grew by $52.1 million, or 54.7%, over year ago, driven by core OTC growth and acquisition of GSK brands
  - 3.7% growth in core OTC, excluding core GSK brands
  - GSK brands acquisition added $52.0 million
- Household revenue declined by 13.6% as a result of changes in the timing of promotional activity that occurred in Q1 FY’12 and downward category trends
- Gross margin expanded by 4.9 pts. due to higher proportion of Net Revenue from OTC, including impact of GSK brands
- A&P growth of 98.5% consistent with stated investment levels to drive Net Revenue growth
- G&A as a percentage of Net Revenue decreased by 1.8 pts., increased by $2.4 million due to GSK acquisition
- Adjusted earnings per share growth of 52.2%

Dollar values in millions, except per share data
Notes:
(1) Reported net revenue for Q1 FY’13 was $147.0 million. Adjusted net revenue for Q1 FY’13 was $147.4 million and excludes transition related slotting 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 EPS Reconciliation

	3 Months Ended Q1 FY'13		3 Months Ended Q1 FY'12	
	Net Income	**EPS**	**Net Income**	**EPS**
Q1 FY'13 As Reported	**$ 14.7**	**$ 0.29**	**$ 14.8**	**$ 0.29**
Adjustments:				
Gain on Settlement	-	-	(5.1)	(0.10)
Legal & Professional Fees	0.6	0.01	0.8	0.02
Transition Costs Associated with GSK	4.7	0.09	-	-
Tax Impact of Adjustments	(2.1)	(0.04)	1.4	0.02
Total Adjustments	**3.2**	**0.06**	**(2.9)**	**(0.06)**
Q1 FY'13 Adjusted	**$ 17.9**	**$ 0.35**	**$ 11.9**	**$ 0.23**

Dollar values in millions, except per share data
Note: These Non-GAAP financial measures are being reconciled to their reported GAAP amounts. For Further information about Non-GAAP financial measures, refer to our Earnings Release in the "About Non-GAAP Financial Measures" section.

Strong Cash Flow from Operations

Cash Flow

	Q1 FY'13	Q1 FY'12
Net Income - As Reported	$ 14.7	$ 14.8
Depreciation & Amortization	3.3	2.5
Other Non-Cash Operating Items	9.4	4.5
Working Capital - Excluding Impact of TSA Timing	1.1	(6.4)
Adjusted Cash Flow from Operations	**$ 28.5**	**$ 15.4**
Working Capital - TSA Timing Impact	(13.8)	-
Cash Flow from Operations - As Reported	**$ 14.7**	**$ 15.4**

Comments

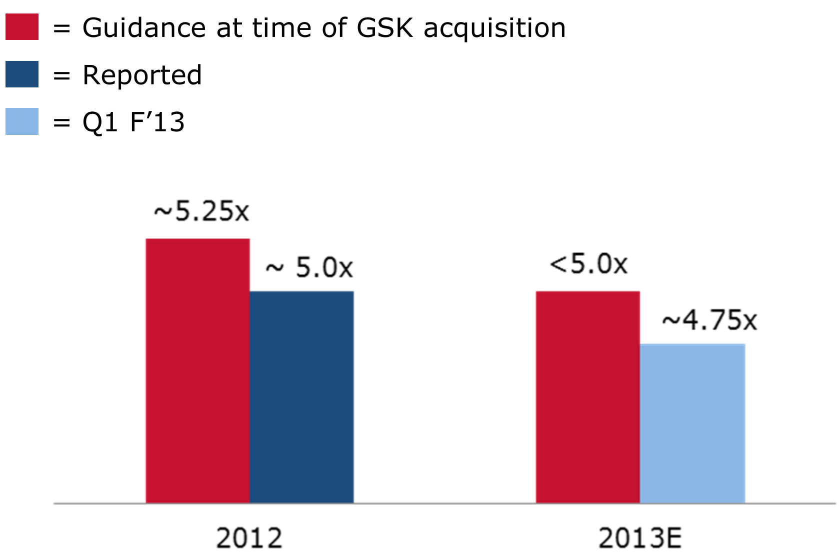
Debt Profile & Financial Compliance:

- Total Net Debt at 6/30/12 of $1,103 million comprised of:
  - Cash on hand of $4.4 million
  - $590 million of term loan
  - $500 million of bonds
  - $17 million of revolver
- Leverage ratio(1) of ~4.75x down, from ~5.25x immediately following GSK acquisition
- Continue to expect full year cash flow of ~$110 million
  - Cash flow estimate includes $10 million of anticipated capital expenditures related to headquarter relocation and ERP system upgrade

Dollar values in millions
Note:
(1) Leverage ratio reflects net debt / covenant defined EBITDA

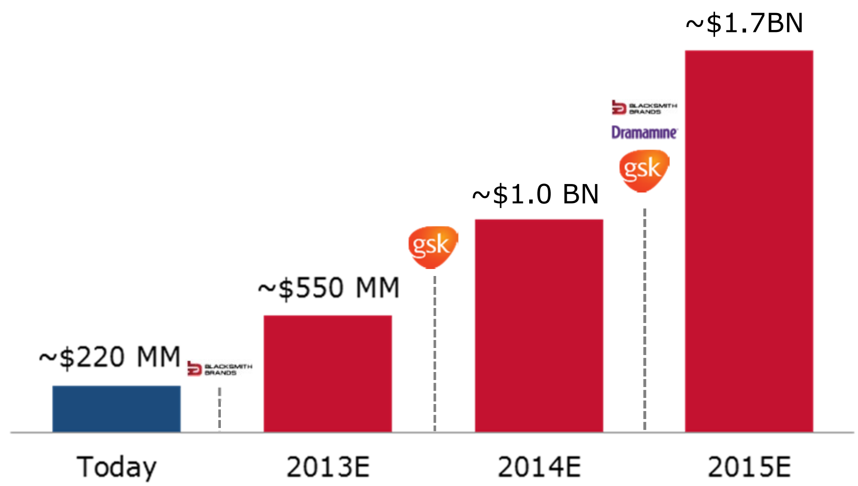
Significant Acquisition Capacity in Place While We Continue to Rapidly Delever

Leverage Ratio[1]



- Prestige’s high cash flow conversion is expected to lead to continued rapid leveraging
- In Q1 F’13, Prestige’s leverage ratio is tracking favorable to that expected for year end

Illustrative Financial Capacity



- Prestige’s existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
- Prestige does not expect leverage to be a constraint for continued M&A

Note:
(1) Leverage ratio reflects net debt / covenant defined EBITDA

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What Sets Prestige Apart:
Delivering Value Now and Into the Future

Brand Portfolio

- #1 and #2 brands deliver nearly two-thirds of OTC revenue
- Core OTC brands generating superior growth and market share gains
- Scale platforms in highly relevant OTC categories

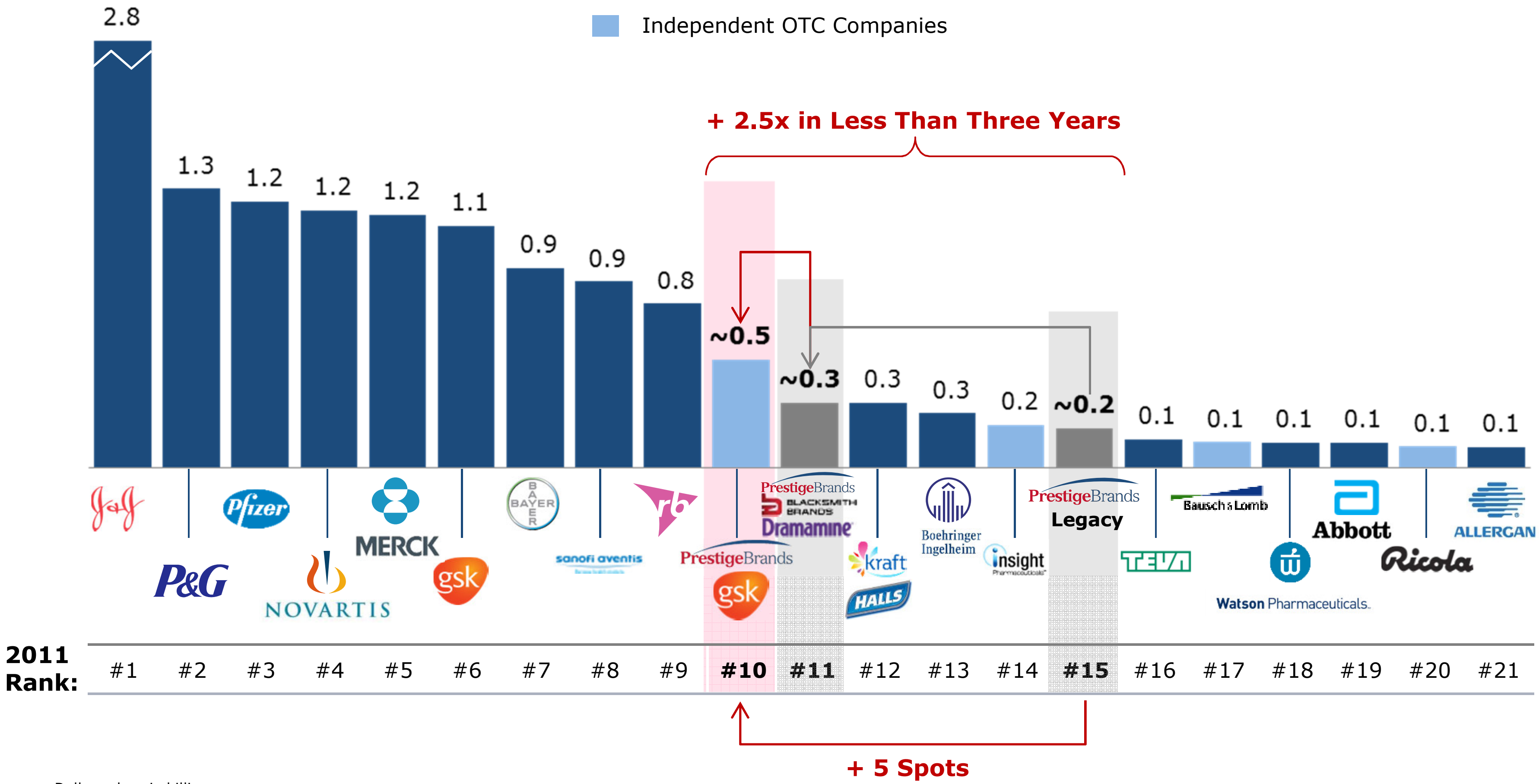
Financial Profile

- Leading margins and strong cash flow generation
- Rapid deleveraging ability
- Valuable tax attributes

Management Team

- Management's strategy has transformed Prestige to predominantly an OTC company
- Proven ability to source, execute, and integrate acquisitions
- Management team experienced at both growing brands and executing seamless M&A transactions

In Less Than Three Years, Prestige is Now the Largest Independent U.S. OTC Platform



Dollar values in billions
Source: Euromonitor
Note: Trademarks belong to respective owners

Outlook for Rest of 2013 Moving Forward

- **Clear goals for FY’13 to build on success and momentum**
  - Successfully integrate and transition the acquired brands
    - Supply and demand
    - Integration continues beyond end of TSA
  - Continue to invest in and drive core OTC brands
  - Develop long-term potential of acquired GSK brands through brand investment and new product development
  - Deliver strong free cash flow, de-lever, and continue proven M&A strategy
  - Deliver FY’13 Adjusted EPS guidance of $1.22 - $1.32, up ~23% to ~33% versus FY’12 EPS, respectively
    - Excludes estimated adjustments of $0.06 in Q1 and $0.14 for full year[(1)]
    - Balance of $0.14 split between Q2 & Q3

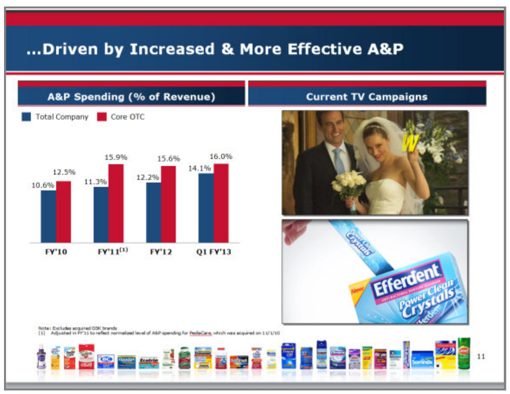
- **Q2 Highlights/Considerations**
  - Revenue: TSA transition, cough/cold build, trade inventory
  - A&P: Seasonal increase in marketing support associated with cough/cold season
  - Balance Sheet: Q1 impact of TSA on free cash flow reverses in Q2

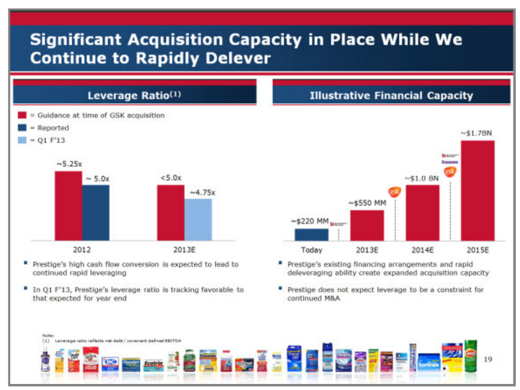
- **Continue the strategic course in the transformation process…”it’s a marathon, not a sprint”**

(1) Adjustments reflect GSK acquisition costs, costs related to the Transition Services Agreement, integration costs, and other legal and professional fees

Prestige Brands: Delivering Value Now and Into the Future Through a Tested Shareholder Value Creation Framework

Drive Core OTC Growth	Strong FCF Resulting in Debt Reduction	OTC M&A Focus
▪ A&P Driven Growth for Core OTC Brands ▪ Investment in Multi-Year New Product Development Pipeline ▪ Select investment in Other Brands	▪ High Conversion of EBITDA to Free Cash Flow ▪ Free Cash Flow Used for Rapid Debt Paydown ▪ Significant Tax Shield Incremental to Free Cash Flow Generation	▪ Proven M&A Competency ▪ Rapid Integration Expertise ▪ Demonstrated Value Creation Formula





PediaCare · Efferdent · Luden's · Dramamine · beano · Gaviscon · Debrox · BC · Goody's

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