PrestigeBrands

NYSE:PBH

Review of Fourth Quarter & F'11 Results

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Safe Harbor Disclosure

During this call statements may be made by management of their beliefs and expectations as to the Company's future operating results. Statements of management's expectations of what might occur with respect to future operating results are what is known as forward-looking statements. All forward-looking statements involve risks and uncertainties, which in many cases are beyond the control of the Company and may cause actual results to differ materially from management's expectations. Additional information concerning the factors that might cause actual results to differ from management's expectations is contained in the Company's annual and quarterly reports that it files with the US Securities & Exchange Commission.

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PBH At A Glance

Business Overview

- Competes in OTC and household segments; 75% OTC, 25% HH
- Over ¾ of revenue generated by #1 or #2 share brands
- Focus on smaller, less competitive “niche” categories and segments

Operating Model

- Very lean experienced employee base; 100 employees deliver strong revenues
- Focus on core competencies; sales, marketing and product development
- Outsourced manufacturing, distribution and R&D
- Proven ability to make and integrate strategic acquisitions

Financial Performance

- Industry leading strong net income and free cash flow (FCF)
- Approximately 9 year amortization tax shield significantly reduces cash taxes
- Free cash per share higher than EPS

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Fourth Quarter Highlights

- Strong financial performance for the quarter
  - Net Revenue growth of 4.1%, excluding the impact of acquisitions
  - EPS of $0.18, up 28.6% versus prior year
  - Cash Flow from Operations of $25.0 million, up from $8.7 million prior year
- New strategic focus on brand building through higher levels of targeted A&P spending driving market share gains
- Acquisition of Blacksmith Brands and Dramamine underscored by speed of integration, consumption growth and new advertising campaigns
- Household segment performance below expectations reflecting competitive pressures and pricing dynamics
- Solid financial performance oriented towards sustained value creation

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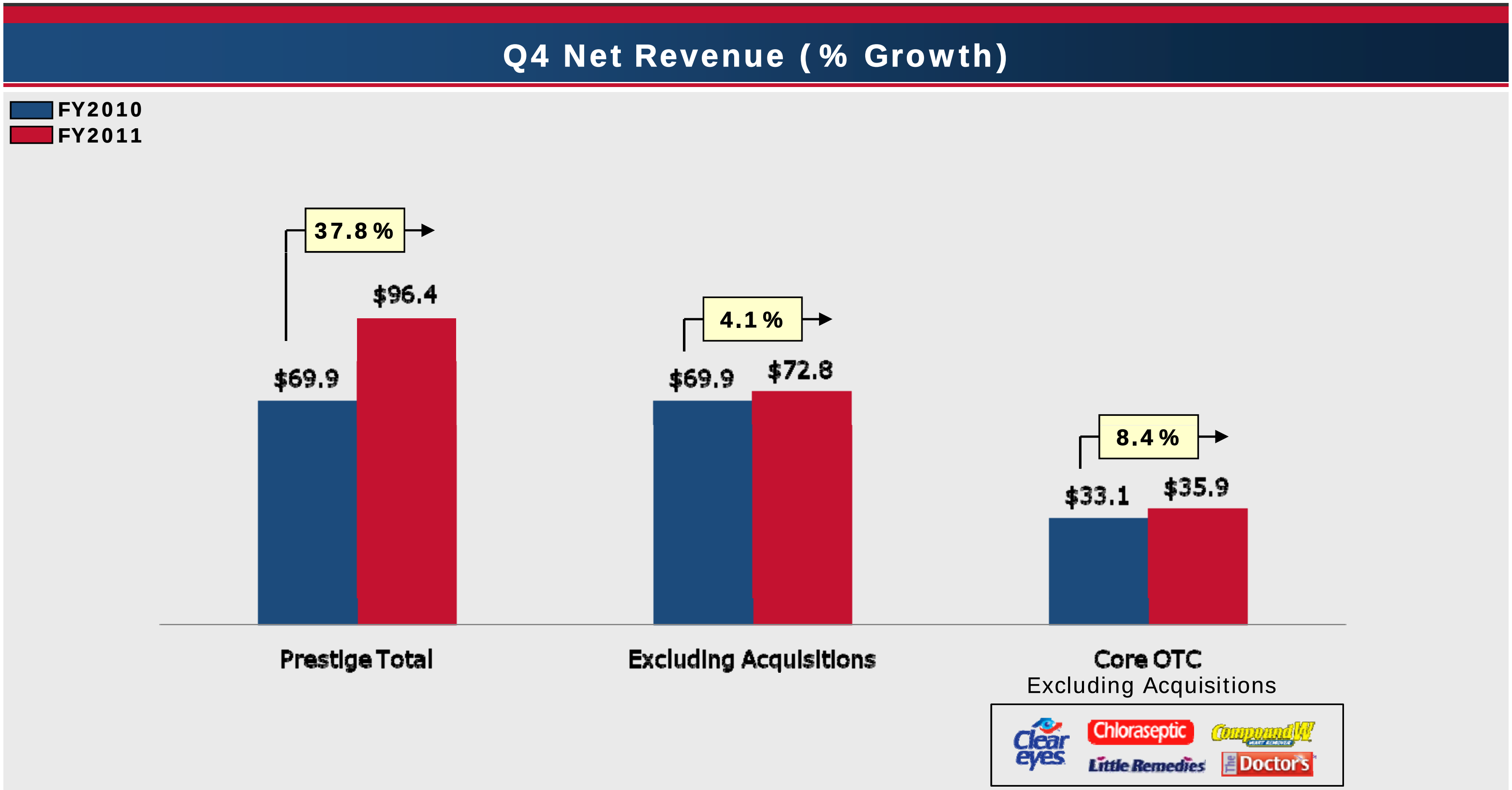
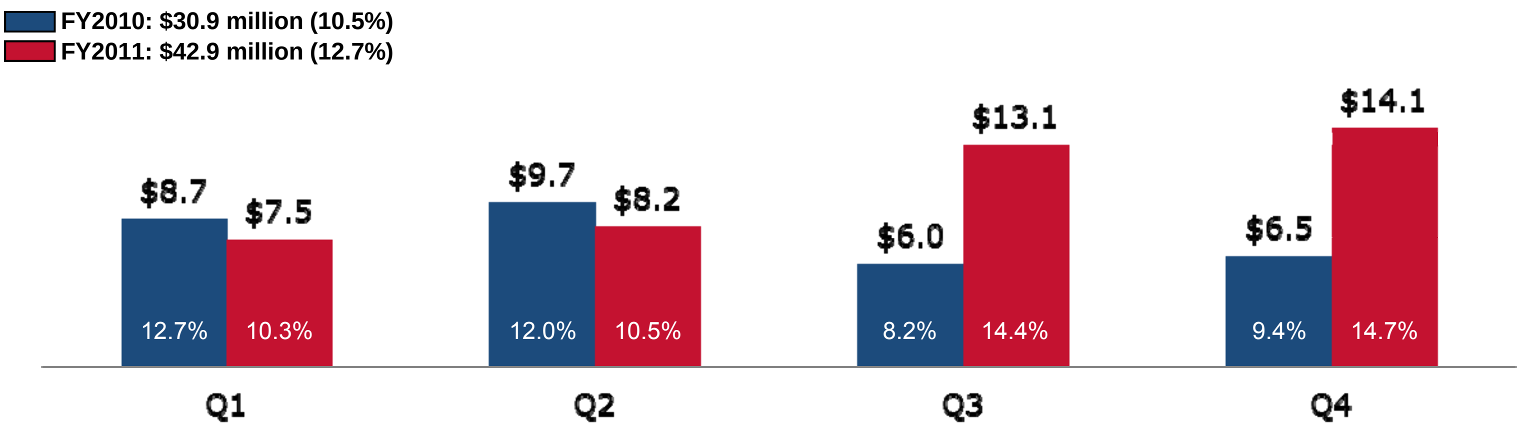
Strong Topline Growth



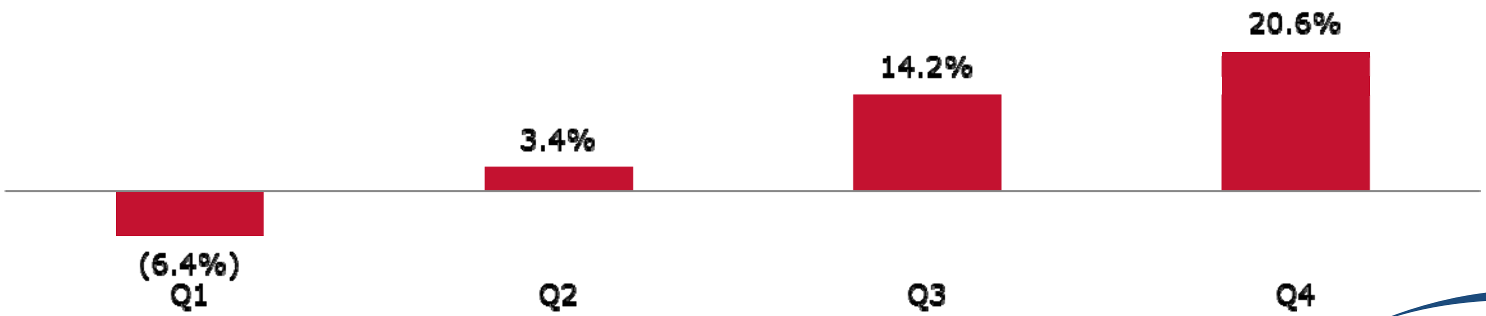
Dollar values in millions

…Driving Accelerated Consumption Growth
3rd Consecutive Quarter of Growth in FY2011

Quarterly A&P Spending (% of Net Revenue)



Quarterly Consumption Growth – Total Company for FY 2011

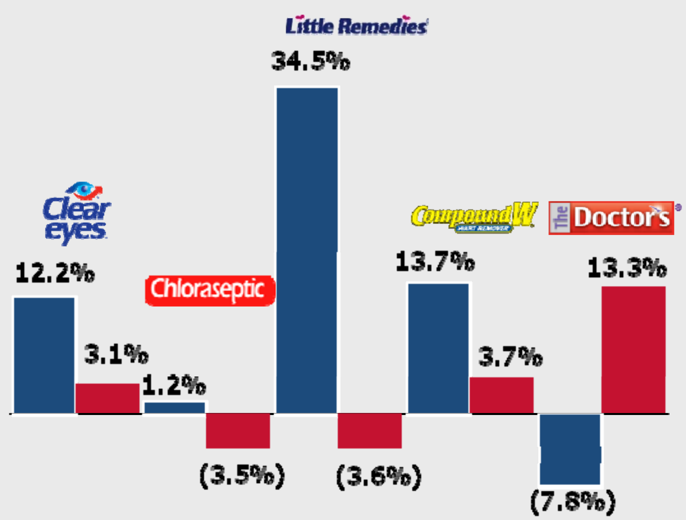


Source: IRI FDMx dollar sales

OTC Legacy and Acquired Brands Contribute Meaningfully to Consumption Gains

Brand
Category

OTC Legacy 11.7%
Category: 2.4%



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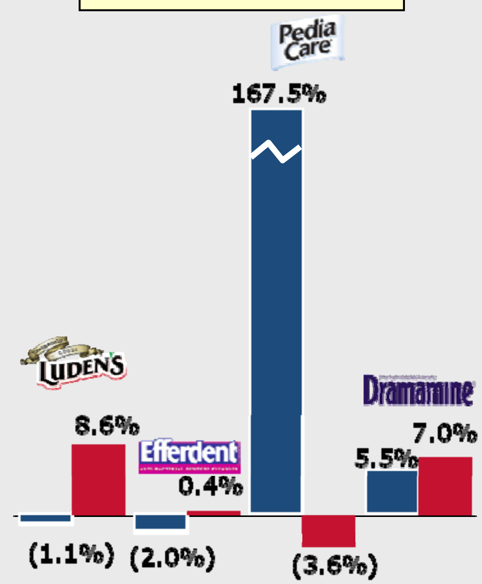
Acquired Brands

Acquired: 24.5%
Category: (2.1%)



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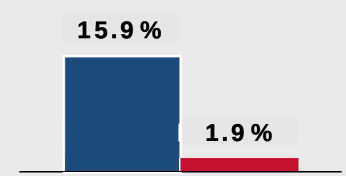
Core OTC

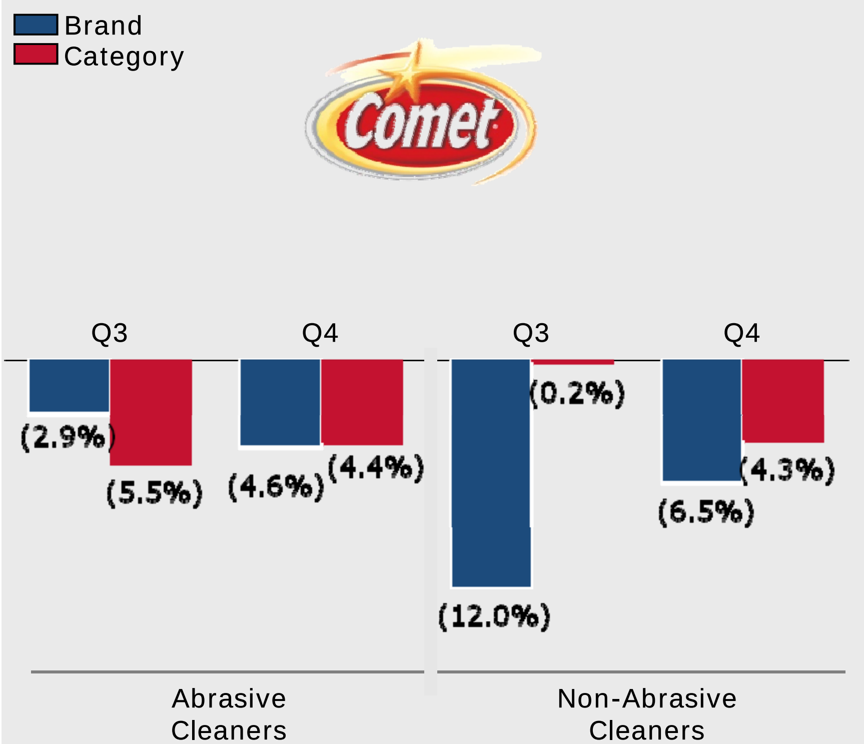


FY11 Full Year Consumption

Source: Latest 52-week IRI FDMx dollar sales for the period ending March 20, 2011

Household Products: A Challenging Retail Environment

Consumption Trends



Initiatives to Stabilize Comet

- Strengthen consumer value proposition
  - Introduced Comet powder twin pack; unmatched value in abrasives category
  - Enhanced consumer experience through Comet Bath Spray packaging re-design
- Line extend Comet to deepen dollar store penetration
  - Launched Comet Classic line of toilet, multi-surface, window, carpet HH cleaners across key Dollar Store retailers
- Expanded reach through new channels of distribution
  - Expanded Comet powder distribution to DIY channels (ex., Home Depot, Lowes)
- Leverage Hispanic marketing opportunities
  - Launch Comet Lavender powder in over 1,500 Hispanic index Wal-Mart locations

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FY2011: A Transformational Year For Prestige

Goals Outlined at Beginning of Fiscal Year

I. Grow five Core OTC Brands

II. Build brands through increased, innovative and effective A&P support

III. Aggressively and strategically pursue M&A activity in OTC

IV. Strengthen management team and organizational capabilities

V. Deliver strong Free Cash Flow & financial performance

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I. Grow Five Core OTC Brands

Five Core OTC Brands	FY2011
Clear eyes Chloraseptic Compound W Wart Remover Wartner	+9.3% Factory Shipments
Little Remedies The Doctor's	+11.7% Consumption

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II. Build Brands Through Increased, Innovative & Effective A&P Support

Select Q4 Initiatives

A&P

- PediaCare national TV, Digital, and social campaign
- PediaCare and Little Remedies pediatrician support
- 20% increase in Chloraseptic TV advertising
- 50%+ increase in Clear Eyes to support new item introductions

New Product

- Little Fevers became the #1 selling brand infant SKU
- Incremental PediaCare *Gas Drops* distribution
- Start ship of Clear Eyes *Cooling Comfort* at retail

Digital Couponing / National FSI

Digital / Print / Television

Professional

III. Two Transformational OTC Acquisitions for Prestige

BLACKSMITH BRANDS

September 2010

BLACKSMITH BRANDS

- Adds 3 scale OTC brands in attractive categories
- Strengthens cough/cold, pediatric, and oral care platforms
- Aligned with operating model

Dramamine

January 2011

Dramamine

- #1 brand with strong competitive position
- Strategic core OTC franchise
- Ability to deliver growth
- Attractive margin profile

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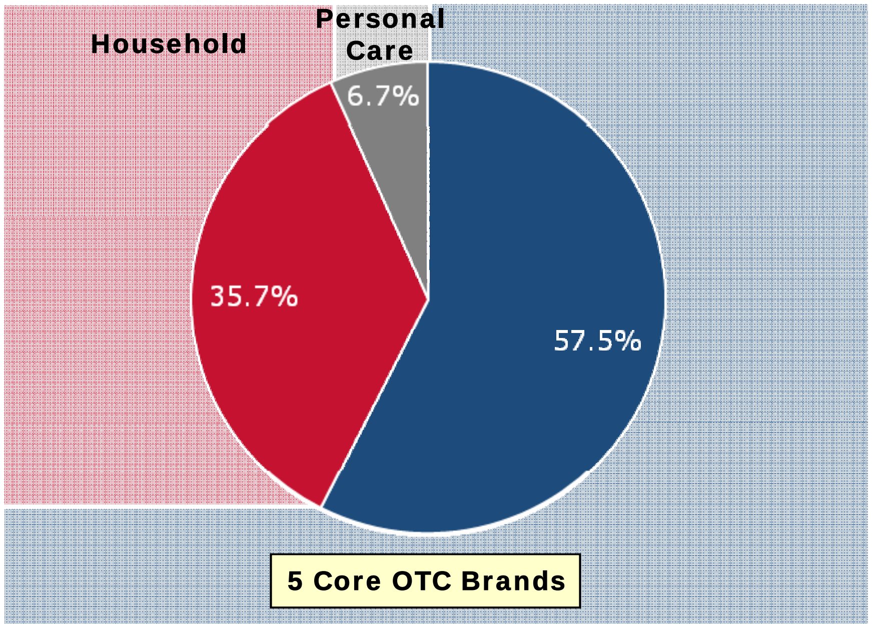
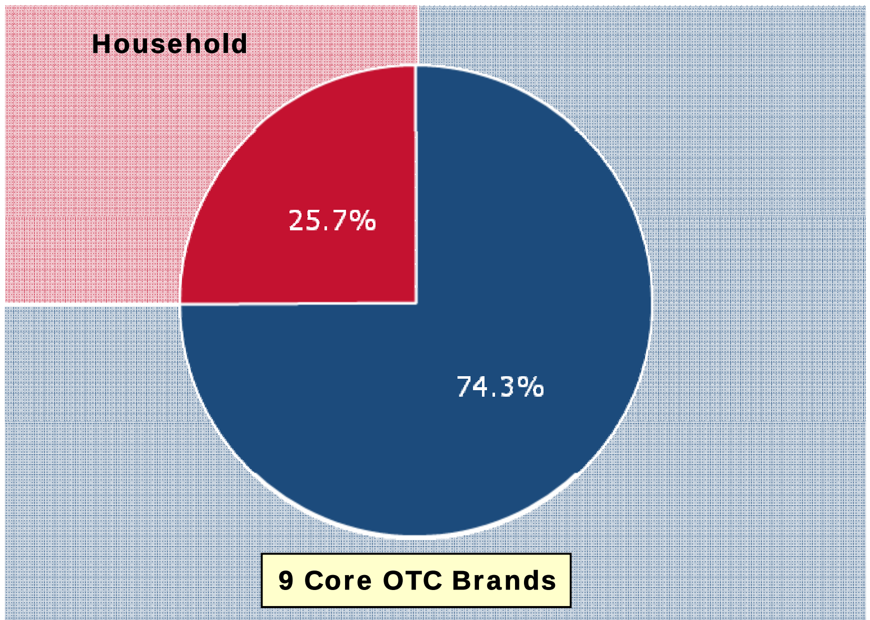
III. Acquisitions Have Transformed the Portfolio into a Largely OTC Focus

PrestigeBrands (Q3 2009)



PrestigeBrands + Blacksmith Brands + Dramamine



Note: Net Revenue represented above for the LTM period ending 9/30/09 and FY2011A

IV. Strengthen Management Team and Organizational Capabilities

People

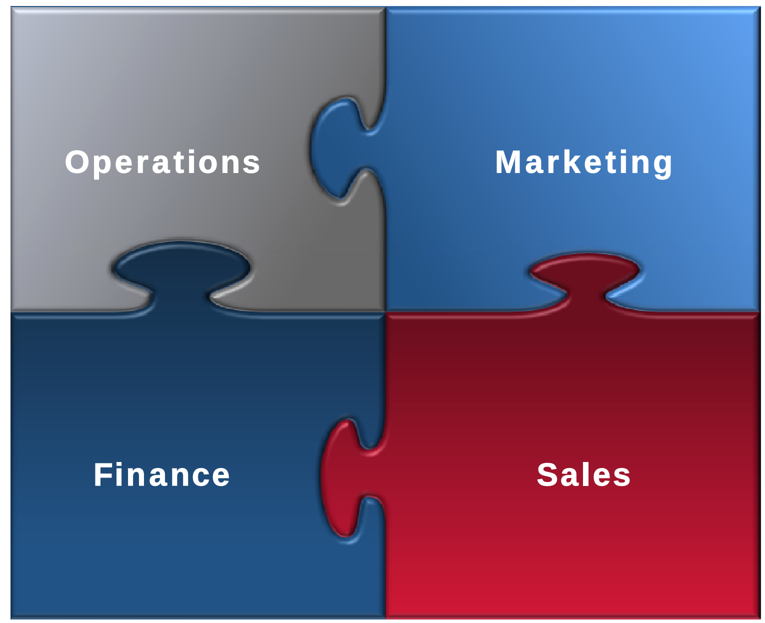
- New leadership team in key functional areas
  - Sales/Marketing
  - Finance
  - Operations

Process

- Integration of Sales and Marketing activities for improved consumer and customer results
- Implement new 3-year product development roadmap

Structure

- New Sales Planning function to drive improved sales effectiveness



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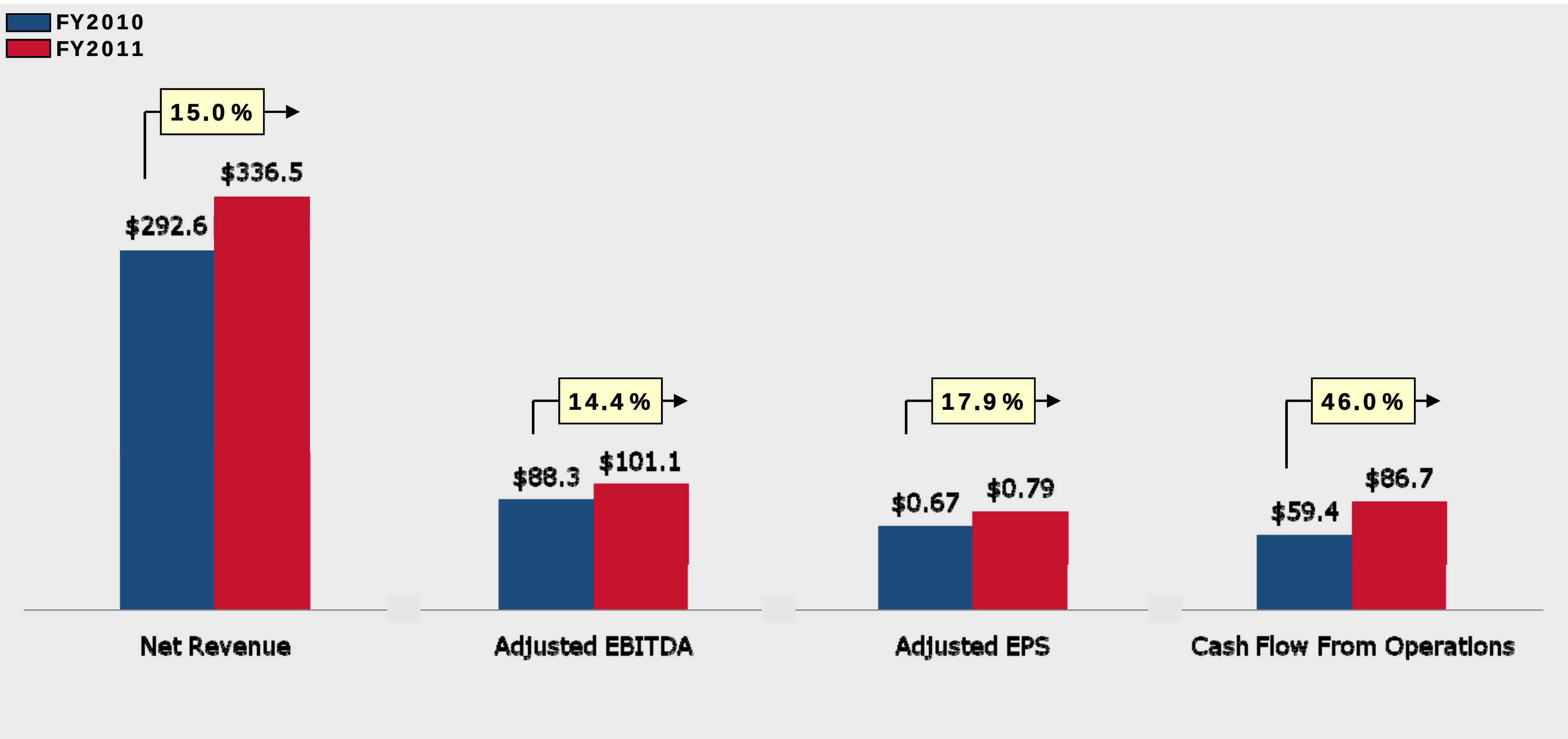
V. Deliver Strong Free Cash Flow and Financial Performance

FY2011 Financial Highlights (% Growth)



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Dollar values in millions

Introduction to Financial Results

- Strong A&P investment behind core OTC brands and Blacksmith Brands acquisition driving revenue growth trends
- Net Income and EPS growth over FY2010 Q4
- Solid Q4 performance includes investments for growth

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Consolidated Financial Summary

FY2011 Q4

	Q4 '11	Q4 '10	% Chg
Net Revenue	**$ 96.4**	**$ 69.9**	***37.8%***
Gross Profit	50.0	35.0	*43.1%*
% Margin	*51.9%*	*50.0%*	
A&P	14.1	6.5	*115.8%*
% Net Revenue	*14.7%*	*9.4%*	
G&A	10.2	8.1	*25.7%*
% Net Revenue	*10.6%*	*11.6%*	
Adjusted EBITDA	**$ 25.7**	**$ 20.3**	***26.7%***
% Margin	*26.7%*	*29.0%*	
D&A	2.5	2.6	*(3.5%)*
% Net Revenue	*2.6%*	*3.8%*	
Operating Income	23.2	17.7	*31.2%*
% Margin	*24.1%*	*25.3%*	
Adjusted Net Income	**$ 8.9**	**$ 7.2**	***23.8%***
Adjusted Earnings Per Share	$ 0.18	$ 0.14	*28.6%*
Earnings Per Share - As Reported	$ 0.13	$ 0.07	*85.7%*

Comments

- Net revenue grew by $26.4 million or 37.8% over year ago, driven by acquisitions and core OTC growth
  - 19.3% growth in core OTC excluding acquisitions and prior year legal settlement
  - Excluding acquisitions, Company growth of 4.1%
  - Acquisitions added $23.6 million
- Gross margin grew by 2% pts. due to increased OTC mix
- A&P investment continues to drive growth. Acquisitions add $6.1 million while core business up $1.5 million
- G&A increase of $2.1 million from impact of acquisitions and higher incentive compensation
- Adjusted Net Income increased 23.8% after A&P investment

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Dollar values in millions
Note: Excludes adjustments detailed on page 20

Consolidated Financial Summary

FY2011

	FY2011	FY2010	% Chg
Net Revenue	**$336.5**	**$292.6**	***15.0%***
Gross Profit	178.2	153.4	*16.1%*
% Margin	*52.9%*	*52.4%*	
A&P	42.9	30.9	*38.7%*
% Margin	*12.7%*	*10.6%*	
G&A	34.2	34.2	*0.0%*
% Margin	*35.5%*	*48.9%*	
Adjusted EBITDA	**$101.1**	**$ 88.3**	***14.4%***
% Margin	*30.0%*	*30.2%*	
D&A	9.9	10.0	*(1.2%)*
% Margin	*10.2%*	*14.3%*	
Operating Income	91.2	78.3	*16.4%*
% Margin	*94.6%*	*112.0%*	
Adjusted Net Income	**$ 39.8**	**$ 33.7**	***18.1%***
Adjusted Earnings Per Share	$ 0.79	$ 0.67	*17.9%*
Earnings Per Share - As Reported	$ 0.58	$ 0.64	*(9.4%)*

Comments

- Net revenue grew by $43.9 million or 15.0% over year ago, driven by acquisitions and core OTC growth
  - 8.8% growth in core OTC excluding acquisitions and prior year legal settlement
  - Excluding acquisitions, Company growth of 1.7%
  - Acquisitions added $38.8 million
- Gross margin grew by 0.5% pts. due to increased OTC mix
- A&P increased by $12.0 million over prior year as acquisitions added $11.0 million and the core business grew modestly by $1.0 million
- G&A remained flat as cost reductions were off-set by costs associated with the acquired brands
- Adjusted Net Income increased 18.1% following the Net Revenue increase of 15.0% for the year

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Dollar values in millions
Note: Excludes adjustments detailed on page 20

Prestige Strength: Strong Cash Flow from Operations

Cash Flow

	Q4 '11	FY2011
Net Income	**$ 6.4**	**$ 29.2**
Depreciation and Amortization	2.5	10.1
Other Non-Cash Operating Items	5.1	16.0
Working Capital	11.0	31.4
Cash Flow from Operations	**$ 25.0**	**$ 86.7**

Comments

- Q4 cash flow excluding the impact of acquisitions totaled approximately $7 million during the quarter
- Full year cash flow excluding the impact of acquisitions totaled approximately $60 million which is generally in line with prior results

Debt Profile & Covenant Compliance:

- Total Indebtedness at 3/31/11, $492 million, reflects a Q4 paydown of $17.5 million
- No covenant violations

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Dollar values in millions

Well Positioned Entering FY2012

- Significantly improved financial profile in FY2011

- Clear goals for FY2012 to build on success and momentum:
  - Drive Core OTC growth through proven increased and innovative A&P investment over FY2011 levels
  - Develop long term potential of Blacksmith and Dramamine brands following successful integration
  - Stabilize Household segment through increased A&P, innovation pipeline and enhanced distribution
  - Continue to participate in OTC M&A activity as part of long term portfolio optimization
  - Maintain strong financial performance (Free Cash Flow) while investing appropriately for future value creation

- Continue the strategic course in transformation process

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Clear Roadmap for Value Creation

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