

PrestigeBrands

Who We Are and Review of 3Q Results

Raymond James Institutional Investor Conference

March 6-7, 2017



Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenue growth, adjusted EPS, and adjusted free cash flow; the impact of the Fleet acquisition on revenues; the timing of the Fleet integration; the Company’s expected leverage and ability to meet financial covenants; the expected growth and market position of the acquired Fleet brands; the impact of the Fleet acquisition on the Company’s brand-building and product development initiatives; the ability to achieve synergies from the Fleet acquisition; and the Company’s ability to leverage the Fleet manufacturing facility and R&D resources. Words such as “trend,” “continue,” “will,” “expect,” “project,” “anticipate,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, general economic and business conditions, regulatory matters, competitive pressures, difficulties successfully integrating the Fleet brands, manufacturing facility and R&D resources, supplier issues, unexpected costs or liabilities, disruptions resulting from the integration of Fleet, 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, 2016 and in Part II, Item 1A. Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Who is Prestige Brands?

II. Performance Highlights

III. Fleet Overview

IV. FY 17 Outlook and the Road Ahead

I. Who is Prestige Brands?

Compound W
WART REMOVER

Fleet

Summer's Eve

Dramamine

DenTek

LUDEN'S

**LITTLE
REMEDIES**

Efferdent
ANTI-BACTERIAL DENTURE CLEANSER

**Clear
eyes**

BC

Goody's

Chloraseptic
FAST ACTING

Nix
PERMETHRIN

eat the foods you love!
beano

Hydralyte

MONISTAT

Gaviscon
and it's gone

Debrox

Care
Pharmaceuticals

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. and 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.

Helping Consumers Care for Themselves

5+ Billion eye drops per year



650 Million throat drops for every cold season

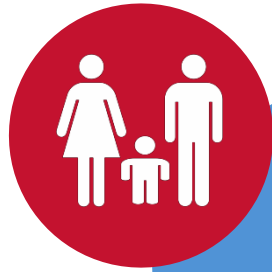


17 Million doses of pain relief per week

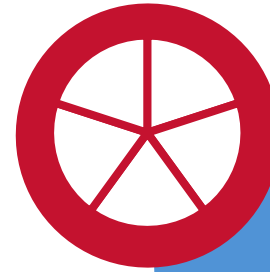


Source: Company records

Prestige Brands Snapshot



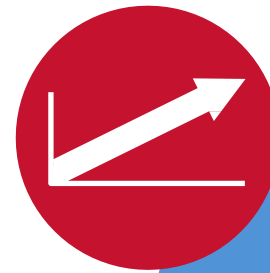
**Leading
OTC Platform**
in North America



~\$1 Billion^{}**
in Revenue Across
Leading OTC Franchises



\$5+ Billion^{*}
Enterprise Value



90%^{*}
Shareholder Return
Since 2013 Investor Day
+2.0X vs. S&P 500

* Market data as of February 21st, 2017

** Includes approximate run-rate revenue pro forma for the acquisitions of DenTek and Fleet

3 Key Drivers of Long-Term Shareholder Value

#1

Invest for Growth

- ~85% of portfolio now positioned for durable, consistent organic growth

#2

Debt Reduction

- Best-in-class ongoing FCF generation
- \$190M+⁽⁶⁾ of adjusted FCF expected for FY17

#3

M&A

- Completed 4 acquisitions since 2013 Investor Day, plus Fleet acquisition announcement

Repeatable and Consistently Disciplined Approach to M&A



Platform Expansion

BLACKSMITH BRANDS

September 2010

Dramamine

December 2010

gsk GlaxoSmithKline
North American Brands

December 2011

insight Pharmaceuticals

April 2014

DenTek

November 2015

Fleet Laboratories

December 2016

Geographic Expansion

Care Pharmaceuticals

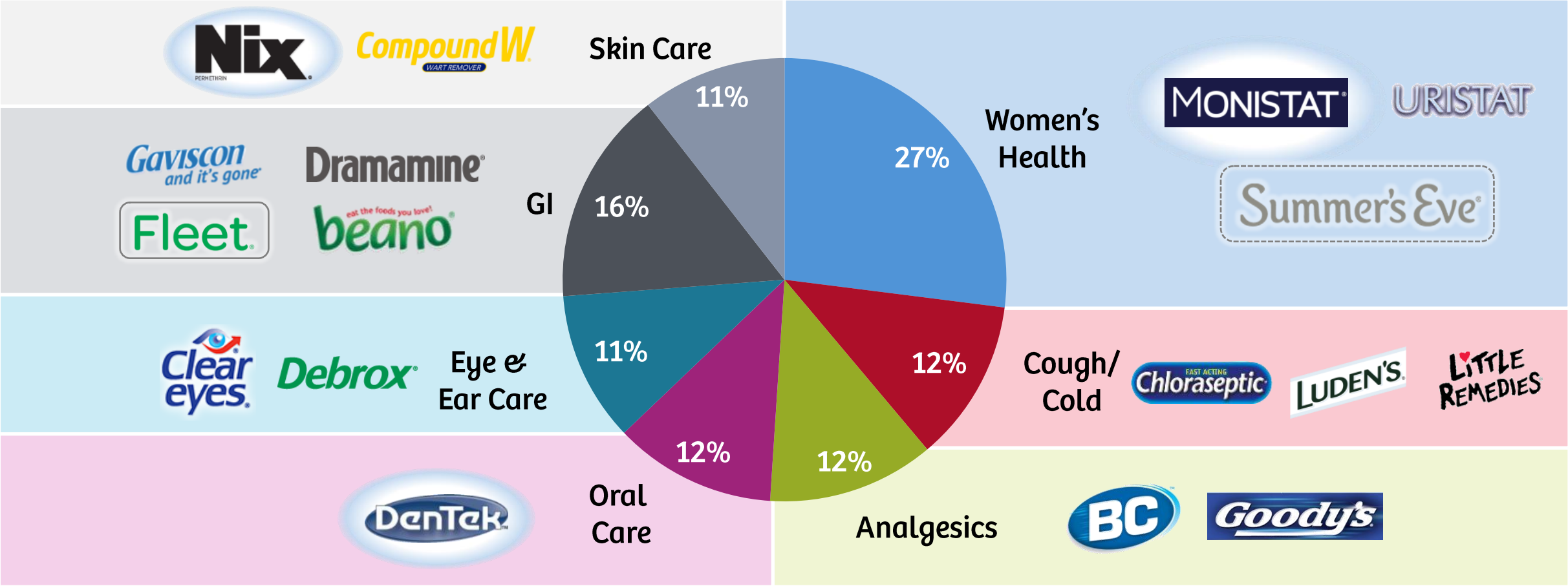
July 2013

Hydralyte

April 2014

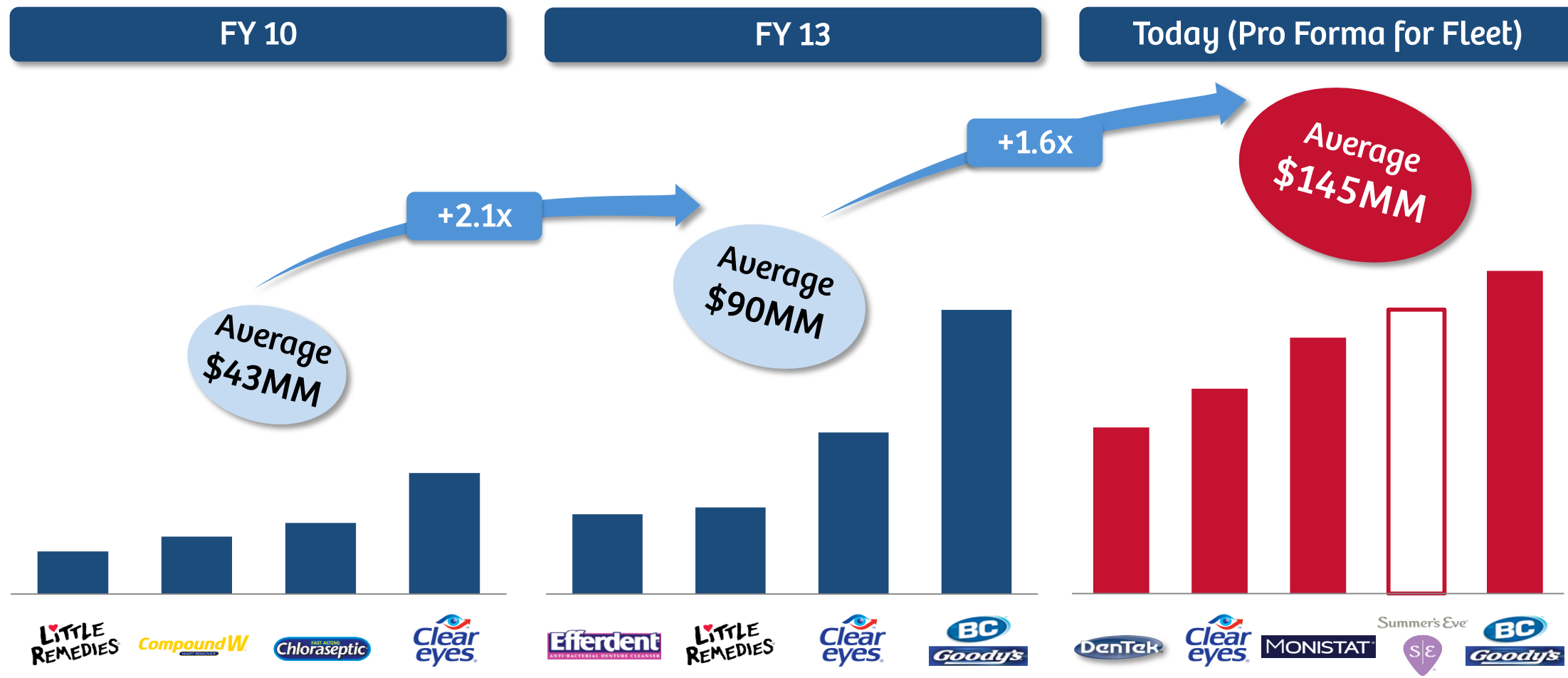
Eight Acquisitions in Past ~Six Years

Diversified Portfolio of Leading, Trusted Brands



Source: OTC revenues for FY 16
 Note: Pro forma for DenTek and Fleet acquisitions; excludes Household

Company Brands Firmly Average Over \$100MM at Retail



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

II. Performance Highlights

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Strong Financial Performance in YTD Q3 FY 17

Revenue of \$641.4 million, up 7.2% versus YTD Q3 FY 16

Organic Revenue growth of +1.0%⁽¹⁾ on a constant currency basis

Adjusted EPS of \$1.83⁽²⁾, up 10.9% versus YTD Q3 FY 16

Adjusted Free Cash Flow of \$149.1 million⁽²⁾, up 10.7% versus YTD Q3 FY 16

Net debt reduction of \$251.6 million from free cash flow generation and brand divestitures

FY 17 Third Quarter Consolidated Financial Summary

3 Months Ended

9 Months Ended

Comments

Three Months Ended

Nine Months Ended

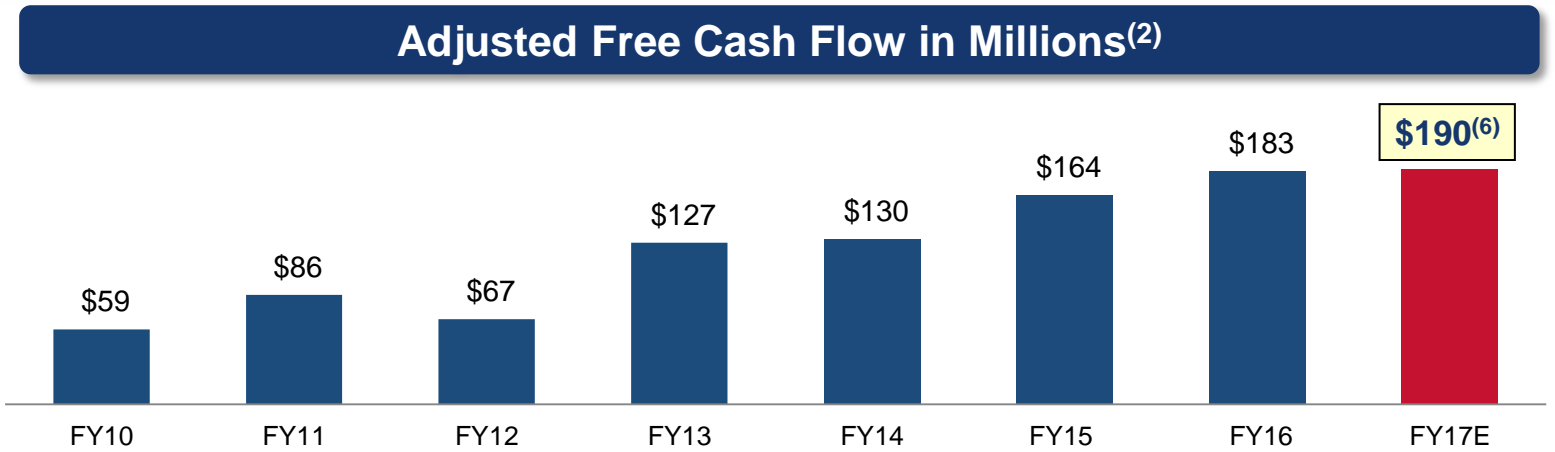
	Q3 FY 17	Q3 FY 16	% Chg	Q3 FY 17	Q3 FY 16	% Chg
Total Revenue	\$ 216.8	\$ 200.2	8.3%	\$ 641.4	\$ 598.4	7.2%
Gross Margin	124.5	116.8	6.6%	370.1	349.0	6.1%
% Margin	57.5%	58.3%		57.7%	58.3%	
A&P	30.7	29.9	2.5%	86.9	84.3	3.2%
% Total Revenue	14.2%	15.0%		13.6%	14.1%	
Adjusted G&A⁽²⁾	18.9	17.1	10.7%	53.6	49.8	7.6%
% Total Revenue	8.7%	8.6%		8.3%	8.3%	
Adjusted EBITDA⁽²⁾	\$ 74.9	\$ 69.7	7.4%	\$ 229.6	\$ 214.9	6.8%
% Margin	34.6%	34.8%		35.8%	35.9%	
Adjusted Net Income⁽²⁾	\$ 32.6	\$ 28.4	14.9%	\$ 97.8	\$ 87.5	11.7%
Adjusted Earnings Per Share⁽²⁾	\$ 0.61	\$ 0.53	15.1%	\$ 1.83	\$ 1.65	10.9%

- Revenue growth of +8.3%
 - Organic growth of 2.8% excluding the impact of Fx⁽¹⁾
 - DenTek contributed \$17.3 million of revenue during the quarter
- Gross Margin of 57.5%
- A&P 14.2% of Revenue, or \$30.7 million
- Adjusted EBITDA Margin of 34.6%⁽²⁾
- Adjusted Net Income +15.1%⁽²⁾ over Q3 FY 16, ahead of topline growth

Dollar values in millions, except per share data.

Industry Leading Free Cash Flow Provides Rapid Deleveraging

- Superior EBITDA margin profile
- Largely outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies
- Low cash tax rate from significant long-term tax attributes



Recent Opportunistic Divestitures Accelerate Deleveraging

Timing	Brands Divested	Gross Proceeds
December 2016		\$110+ million Total Gross Proceeds Year-to-Date
December 2016		
August 2016		
July 2016		

- FY17 strategic divestitures aid deleveraging, shift in focus towards core “invest-for-growth” portfolio
- Prestige consistently generates strong cash flow, rapidly delevers, and will continue to review its portfolio to further monetize assets and accelerate deleveraging when appropriate

III. Fleet Overview

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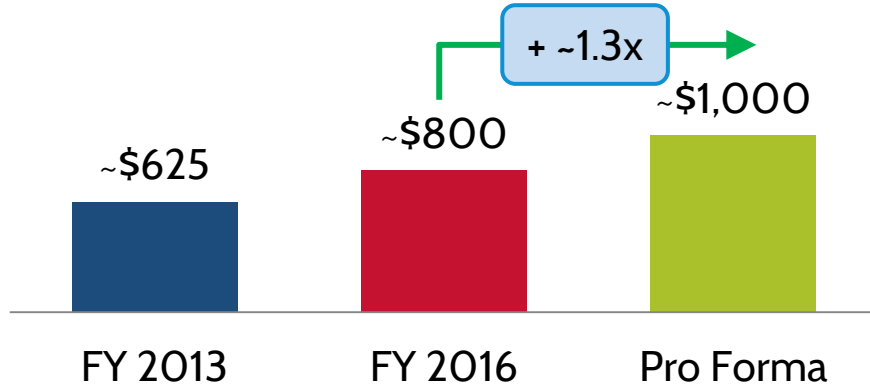
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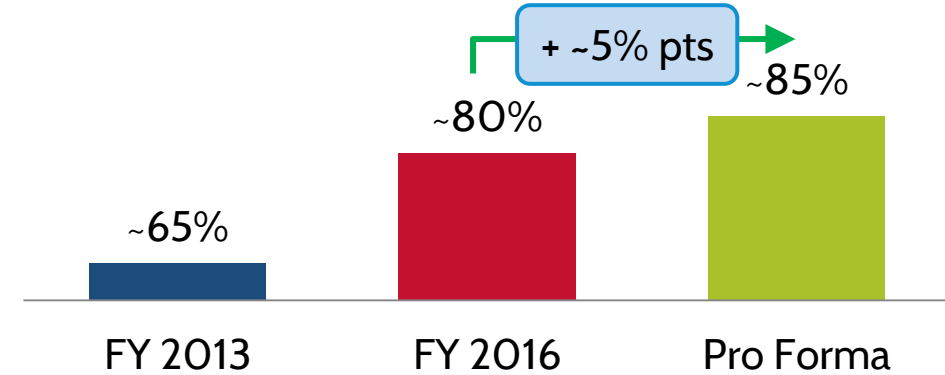
Care
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Acquisition of C.B. Fleet is a Milestone in the Evolution of the Prestige Platform

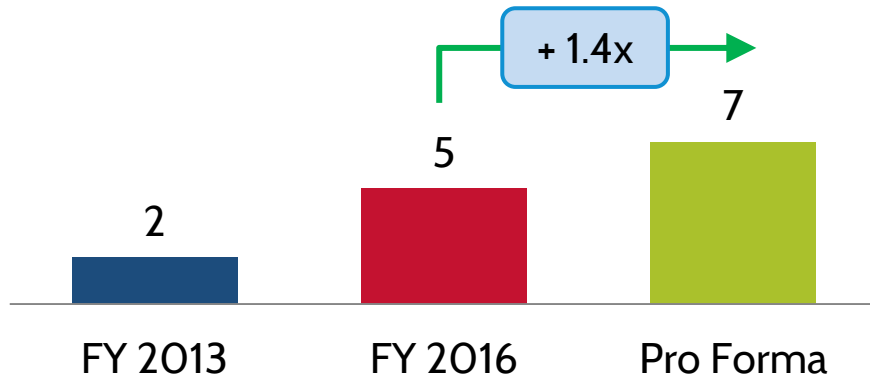
\$1 Billion in Revenue



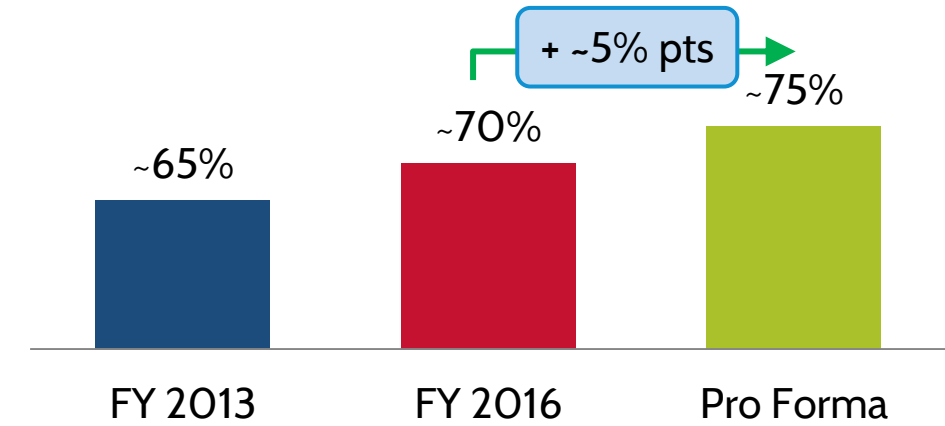
85% of Portfolio "Invest for Growth"



\$100MM+ OTC Platforms



Leading Brands



Dollar values in millions
 Note: All charts refer to Total Revenue or Revenue mix as % of total.

C.B. Fleet Strengthens Platforms in Women's Health, Gastrointestinal and Dermatologicals



Dollar values in millions

Note: Figures represent approximate annualized Total Revenues pro forma for C.B. Fleet acquisition.

Summer's Eve® : Our Fifth and Largest OTC "Power" Core Brand, with Leading Franchises in the Most Attractive Feminine Hygiene Categories

Internals

Douche



- Temporary relief of minor vaginal irritation and itching
- pH-balanced, gentle formulas

Description

Year Introduced

1972

Externals (~80% of Total Summer's Eve)

Wash



- Cleanses odor-causing bacteria
- pH-balanced, alcohol-free and hypoallergenic

1987

Cloth



- Quick and discreet
- pH-balanced, alcohol-free and hypoallergenic

1989

Spray



- Neutralizes odor and absorbs moisture
- Hypoallergenic and infused with Vitamin E

1998

Summer's Eve Has Leading Market Share in the Externals Category

Source: IRI MULO period ending 12-25-16.

Integration and Synergy Recapture Based on Proven Competencies



Sales & Distribution

- Leverage Prestige's scale to expand distribution
- Strengthen and accelerate international growth

Brand Building

- Invest meaningfully in Fleet's brands and accelerate new product pipeline
- Broaden established leadership in women's health

Supply Chain

- Optimize operations to derive significant synergies over time
- Identify opportunities to manufacture existing brands in-house and leverage R&D capabilities

General & Administrative

- Expect meaningful G&A savings that exceed 9% of C.B. Fleet's Net Revenue
- Integration and timing consistent with past transactions

IV. FY 17 Outlook and the Road Ahead

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FY 17 Updated Full Year Outlook

Updated FY Outlook*

Revenue

- Revenue growth remains +4.5% to +6.0% for the year
 - Q3 YTD Actual +7.2%
 - Includes impact of divested brands
 - Continuing to expect organic growth of +1.5% to +2.0% in second half

Adjusted EPS⁽⁵⁾

- Expect high end of \$2.30 to \$2.36 range

Adjusted Free Cash Flow⁽⁶⁾

- Adjusted Free Cash Flow of \$190 million or more

* Excludes impact of C.B. Fleet acquisition

3 Key Drivers of Long-Term Shareholder Value

Grow Our Invest for Growth Portfolio

- 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

Deliver Industry-Leading and Consistent Free Cash Flow

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

Strategic and Disciplined M&A Strategy

- Demonstrated track record of 8 successful acquisitions during the past ~6 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and acquisition activity creates a consistent pipeline of opportunity

QeA

Appendix

- (1) Organic 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 G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and in our earnings release in the “About Non-GAAP Financial Measures” section.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Operating cash flow is equal to GAAP net cash provided by operating activities.
- (5) Adjusted EPS for FY 17 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 \$1.55 to \$1.61 plus \$0.08 of costs associated with DenTek integration plus \$0.67 of costs associated with the loss on sale of assets, resulting in \$2.30 to \$2.36. The reconciliation of this forward-looking non-GAAP financial measure excludes the recently acquired Fleet business primarily due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.
- (6) Adjusted Free Cash Flow for FY 17 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 \$191 million less projected capital expenditures of \$4 million plus payments associated with acquisitions of \$3 million.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 216,763	\$ 200,195	\$ 641,390	\$ 598,392
<u>Adjustments:</u>				
DenTek revenues	(17,327)	-	(51,168)	-
Revenues associated with divested brands	-	(6,636)	-	(13,542)
Total adjustments	(17,327)	(6,636)	(51,168)	(13,542)
Non-GAAP Organic Revenues	199,436	193,559	590,222	584,850
Organic Revenue Growth (Decline)	3.0%		0.9%	
Impact of foreign currency exchange rates		384		(521)
Non-GAAP Organic Revenues on a constant currency basis	\$ 199,436	\$ 193,943	\$ 590,222	\$ 584,329
Constant Currency Organic Revenue Growth	2.8%		1.0%	

Reconciliation Schedules Cont'd

Adjusted GeA

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
<i>(In Thousands)</i>				
GAAP General and Administrative Expense	\$ 22,131	\$ 18,135	\$ 60,383	\$ 52,186
Adjustments:				
Costs Associated with CEO transition	-	-	-	1,406
Legal and professional fees associated with acquisitions and divestitures	2,544	1,016	3,129	1,016
Integration, transition and other costs associated with acquisitions and divestitures	638	-	3,699	-
Total adjustments	3,182	1,016	6,828	2,422
Non-GAAP Adjusted General and Administrative Expense	\$ 18,949	\$ 17,119	\$ 53,555	\$ 49,764
Non-GAAP Adjusted General and Administrative Expense Percentage	8.7%	8.6%	8.3%	8.3%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
<i>(In Thousands)</i>				
GAAP Net (Loss) Income	\$ 31,641	\$ 27,995	\$ 58,305	\$ 85,971
Interest expense, net	18,554	19,462	60,511	62,013
(Benefit) provision for income taxes	19,092	15,186	33,743	46,611
Depreciation and amortization	5,852	6,071	18,700	17,478
Non-GAAP EBITDA	75,139	68,714	171,259	212,073
<u>Adjustments:</u>				
Costs associated with CEO transitions	-	-	-	1,406
Legal and professional fees associated with acquisitions and divestitures	2,544	1,016	3,129	1,016
Integration, transition and other costs associated with acquisitions and divestitures	638	-	3,699	-
Loss on extinguishment of debt	-	-	-	451
(Gain) loss on divestitures	(3,405)	-	51,552	-
Total adjustments	(223)	1,016	58,380	2,873
Non-GAAP Adjusted EBITDA	\$ 74,916	\$ 69,730	\$ 229,639	\$ 214,946
Non-GAAP Adjusted EBITDA Margin	34.6%	34.8%	35.8%	35.9%

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Dec. 31,				Nine Months Ended Dec. 31,			
	2016		2015		2016		2015	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
<i>(In Thousands)</i>								
GAAP Net Income	\$ 31,641	\$ 0.59	\$ 27,995	\$ 0.53	\$ 58,305	\$ 1.09	\$ 85,971	\$ 1.62
Adjustments:								
Costs associated with CEO transition	-	-	-	-	-	-	1,406	0.03
Legal and professional fees associated with acquisitions and divestitures	2,544	0.05	1,016	0.02	3,129	0.06	1,016	0.02
Integration, transition and other costs associated with acquisitions and divestitures	638	0.01	-	-	3,699	0.07	-	-
Accelerated amortization of debt origination costs	-	-	-	-	1,131	0.02	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	451	0.01
(Gain) loss on divestitures	(3,405)	(0.06)	-	-	51,552	0.97	-	-
Tax impact of adjustments	2,638	0.05	(657)	(0.02)	(18,586)	(0.35)	(1,314)	(0.03)
Tax impacts related to tax reserve adjustments	(1,477)	(0.03)	-	-	(1,477)	(0.03)	-	-
Total Adjustments	938	0.02	359	-	39,448	0.74	1,559	0.03
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 32,579	\$ 0.61	\$ 28,354	\$ 0.53	\$ 97,753	\$ 1.83	\$ 87,530	\$ 1.65

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
<i>(In Thousands)</i>				
GAAP Net (Loss) Income	\$ 31,641	\$ 27,995	\$ 58,305	\$ 85,971
Adjustments:				
Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows	3,978	19,119	70,366	62,015
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	4,447	(1,253)	11,677	(11,535)
Total Adjustments	8,425	17,866	82,043	50,480
GAAP Net cash provided by operating activities	40,066	45,861	140,348	136,451
Purchase of property and equipment	(531)	(857)	(1,935)	(2,540)
Non-GAAP Free Cash Flow	39,535	45,004	138,413	133,911
Integration, transition and other payments associated with acquisitions and divestitures	1,461	796	2,144	796
Additional income tax payments associated with divestitures	8,589	-	8,589	-
Non-GAAP Adjusted Free Cash Flow	\$ 49,585	\$ 45,800	\$ 149,146	\$ 134,707

Reconciliation Schedules Cont'd

Projected EPS

	2017 Projected EPS	
	Low	High
Projected FY'17 GAAP EPS	\$ 1.55	\$ 1.61
<u>Adjustments:</u>		
Costs associated with DenTek integration	0.08	0.08
Loss on divestitures	0.67	0.67
Total Adjustments	0.75	0.75
Projected Non-GAAP Adjusted EPS	\$ 2.30	\$ 2.36

Projected Free Cash Flow

	2017 Projected Free Cash Flow
<i>(In millions)</i>	
Projected FY'17 GAAP Net Cash provided by operating activities	\$ 191
Additions to property and equipment for cash	(4)
Projected Non-GAAP Free Cash Flow	187
Payments associated with acquisitions	3
Adjusted Non-GAAP Projected Free Cash Flow	\$ 190