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): January 14, 2019

PRESTIGE CONSUMER HEALTHCARE 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) (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 (see General Instruction A.2 below):

☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02 Results of Operations and Financial Condition.

On January 14, 2019, Prestige Consumer Healthcare Inc. (the “Company”) issued a press release reporting preliminary unaudited revenue results for our third quarter ended December 31, 2018 and updated fiscal year 2019 guidance. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 14, 2019, representatives of the Company began making presentations to investors 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 ending March 31, 2019.

The Investor Presentation includes unaudited financial information not prepared in accordance with generally accepted accounting principles (“Non-GAAP Financial Measures”). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles (“GAAP”) appears at the end of the Investor Presentation and/or in the Company’s November 1, 2018 earnings release and the January 14, 2019 press release in the “About Non-GAAP Financial Measures” section. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the Investor Presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors 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, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

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: January 14, 2019

PRESTIGE BRANDS HOLDINGS, INC.

By: /s/ Christine Sacco
Name: Christine Sacco
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated January 14, 2019 (furnished only)
99.2	Investor Presentation slides in use beginning January 14, 2019 (furnished only).

Prestige Consumer Healthcare Inc. Updates Third Quarter and Fiscal 2019 Guidance; Announces Participation in the 21st Annual ICR Conference

TARRYTOWN, N.Y.--(GLOBE NEWSWIRE)--Jan. 14, 2019-- Prestige Consumer Healthcare Inc. (NYSE:PBH) today updated its guidance for the third quarter and full-year fiscal 2019 in anticipation of its presentation in the 2019 ICR conference today at 10:30 a.m. ET.

Preliminary Third Quarter 2019 Revenue Results

The Company announced today that preliminary revenue for its fiscal 2019 third quarter ended December 31 is expected to be approximately $241.4 million. The change versus the Company's previously discussed third quarter fiscal 2019 outlook was driven primarily by inventory reductions at certain key retailers. Further details will be provided when the Company releases third quarter fiscal 2019 earnings results on Thursday, February 7, 2019.

Outlook for Fiscal 2019

Based on the revised expected third quarter revenue performance as well as unfavorable foreign currency headwinds, the Company now expects total fiscal 2019 revenue of $970 to $975 million. The Company now anticipates full-year fiscal 2019 Adjusted EPS and Adjusted Free Cash Flow below its previously offered outlook, attributable to the change in expected revenue.

	Current Fiscal 2019 Outlook
Revenue	$970 to $975 million
Organic Revenue Growth Percentage*	Flat to 0.5%
Adjusted E.P.S.*	$2.75 to $2.78
Adjusted Free Cash Flow*	$200 million or more

** See the "About Non-GAAP Financial Measures" section of this news release for further presentation information.*

Ron Lombardi, CEO, stated, "Our fiscal 2019 business fundamentals continue to be stable, however third quarter performance was temporarily affected by accelerated inventory reductions at certain key retailers, causing us to lower our full-year outlook. Despite the inventory reductions, we continue to experience brand success across our portfolio driven by our long-term brand-building and portfolio evolution efforts."

21st Annual ICR Conference

The Company will be presenting at the ICR conference on Monday, January 14, 2019 at 10:30 a.m. ET at the JW Marriott Grande Lakes in Orlando, Florida. The presentation will be webcast live and can be accessed on the Company's website, www.prestigeconsumerhealthcare.com, and will remain available as an archived replay for 90 days.

Third Quarter 2019 Earnings Call Details

The Company plans to provide a full report of its third quarter fiscal 2019 and fiscal 2019 outlook when it reports the results of the third quarter fiscal 2019 on February 7, 2019 before the opening of the market. The Company will host a live conference call to review the results at 8:30AM ET that same morning. Callers within North America may dial 844-233-9440 to access the call about 15 minutes prior to the start of the call. The conference ID is 9491727. International callers may dial 574-990-1016 using the same conference ID. The Company will provide a live Internet webcast as well as an archived replay, which can be accessed from the Investor Relations page of www.prestigeconsumerhealthcare.com. Telephonic replays will be available for two weeks following the conclusion of the live call and can be accessed at 855-859-2056 within North America and 404-537-3406 for international callers using conference ID 9491727.

About Prestige Consumer Healthcare Inc.

The Company markets and distributes brand name over-the-counter healthcare products throughout the U.S. and Canada, Australia, and in certain other international markets. The Company’s brands include Monistat® and Summer’s Eve® women's health products, BC® and Goody's® pain relievers, Clear Eyes® eye care products, DenTek® specialty oral care products, Dramamine® motion sickness treatments, Fleet® enemas and glycerin suppositories, Chloraseptic® sore throat treatments, Compound W® wart treatments, Little Remedies® pediatric over-the-counter products, The Doctor's® NightGuard® dental protector, Efferdent® denture care products, Luden's® throat drops, Debrox® earwax remover, Gaviscon® antacid in Canada, and Hydralyte® rehydration products and the Fess® line of nasal and sinus care products in Australia. Visit the Company's website at www.prestigeconsumerhealthcare.com.

Reconciliation of Projected GAAP EPS to Projected Non-GAAP Adjusted EPS:

	2019 Projected EPS	
	Low	High
Projected FY'19 GAAP EPS	$ 2.66	$ 2.69
Adjustments:		
Sale of Household Cleaning business (1)	0.07	0.07
Tax adjustment	0.02	0.02
Total Adjustments	0.09	0.09
Projected Non-GAAP Adjusted EPS	$ 2.75	$ 2.78

(1) Represents costs related to the sale of our Household Cleaning business including (but not limited to) costs to exit or convert contractual obligations, severance, consulting costs and certain costs related to the consummation of the divestiture process such as legal and other divestiture related professional fees, net of taxes, partly offset by the gain on sale of our Household Cleaning business.

Reconciliation of Projected GAAP Net cash provided by operating activities to Projected Non-GAAP Adjusted Free Cash Flow:

		2019 Projected Free Cash Flow
(In millions)		
Projected FY'19 GAAP Net cash provided by operating activities	$	190
Additions to property and equipment for cash		(13)
Projected Non-GAAP Free Cash Flow		177
Payments associated with divestiture[1]		23
Projected Non-GAAP Adjusted Free Cash Flow	$	200

(1) Divestiture related items represent costs related to divesting of business sold including (but not limited to) taxes, costs to exit or convert contractual obligations, severance, consulting costs and certain costs related to the consummation of the divestiture process such as legal and other divestiture related professional fees.

Note Regarding Non-GAAP Financial Measures

In addition to financial results reported in accordance with GAAP, we disclose certain Non-GAAP financial measures ("NGFMs"), including Non-GAAP Organic Revenues, Non-GAAP Organic Revenue Growth Percentage, Projected Non-GAAP Adjusted EPS, Projected Non-GAAP Free Cash Flow, and Projected Non-GAAP Adjusted Free Cash Flow. We use these NGFMs internally, along with GAAP information, in evaluating our operating performance and in making financial and operational decisions. We believe that the presentation of these NGFMs provides investors with greater transparency, and provides a more complete understanding of our business than could be obtained absent these disclosures, because the supplemental data relating to our financial condition and results of operations provides additional ways to view our operation when considered with both our GAAP results and the reconciliations provided above. In addition, we believe that the presentation of each of these NGFMs is useful to investors for period-to-period comparisons of results in assessing shareholder value, and we use these NGFMs internally to evaluate the performance of our personnel and also to evaluate our operating performance and compare our performance to that of our competitors.

These NGFMs are not in accordance with GAAP, should not be considered as a measure of profitability or liquidity, and may not be directly comparable to similarly titled NGFMs reported by other companies. These NGFMs have limitations and they should not be considered in isolation from or as an alternative to their most closely related GAAP measures reconciled below. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the GAAP financial measures included in this earnings release. When viewed in conjunction with our GAAP results and the reconciliations above, we believe these NGFMs provide greater transparency and a more complete understanding of factors affecting our business than GAAP measures alone.

NGFMs Defined

We define our NGFMs presented herein as follows:

Non-GAAP Organic Revenues: GAAP Total Revenues excluding revenues associated with divestiture and allocated cost that remain after divestiture in the periods presented and excluding the impact of foreign currency exchange rates.

Non-GAAP Organic Revenue Growth Percentage: Calculated as the change in Non-GAAP Organic Revenues from prior year divided by prior year Non-GAAP Organic Revenues.

Projected Non-GAAP Adjusted Net Income: GAAP Net Income (Loss) before certain integration, transition, acquisition and divestiture-related costs, gain on divestiture, accelerated amortization of debt origination costs, applicable tax impact associated with these items and normalized tax rate adjustment.

Projected Non-GAAP Adjusted EPS: Calculated as Projected Non-GAAP Adjusted Net Income, divided by the expected weighted average number of common and potential common shares outstanding during the period.

Projected Non-GAAP Free Cash Flow: Projected GAAP Net cash provided by operating activities less cash paid for capital expenditures.

Projected Non-GAAP Adjusted Free Cash Flow: Projected Non-GAAP Free Cash Flow plus projected cash payments made for integration and transition costs associated with acquisition and divestiture.

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 "assumptions," "target," "guidance," “strategy,” "outlook," "plans," "projection," "may," "will," "would," "expect," "intend," "estimate," "anticipate," "believe”, "potential," 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 the Company's expectations regarding third quarter revenues, and future operating results including revenues, adjusted earnings per share and adjusted free cash flow. 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 completion of quarter-end financial reporting processes and review, the impact of the Company’s advertising and promotional and new product development initiatives, customer inventory management initiatives, general economic and business conditions, fluctuating foreign exchange rates, consumer trends, competitive pressures, and the ability of the Company’s third party manufacturers and logistics providers and suppliers to meet demand for its products and to reduce costs. 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, 2018 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and other periodic reports filed with the Securities and Exchange Commission.

Prestige Consumer Healthcare Inc.
Phil Terpolilli, 914-524-6819
irinquiries@prestigebrands.com

Exhibit 99.2


Exhibit 99.2
Prestige Consumer
HEALTHCARE
ICR Conference
January 14th, 2019
MONISTAT 1
Goody's
BC
Clear eyes
DenTek
Dramamine-N
Summer's Eve
LUDEN'S
Chloraseptic
Compound W
Debrox
Nix
Fleet

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 market position and consumption trends for the Company's brands; the Company's investment in e-commerce; the Company's ability to continue to generate cash flows, gain market share and generate growth, and to de-lever; brand-building efforts; the timing and impact of the packaging rollout for BC & Goody's. 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, completion of quarter-end financial reporting processes and review, general economic and business conditions, regulatory matters, competitive pressures, supplier issues, consumer acceptance of new packaging, disruptions to distribution, unexpected costs or liabilities, 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, 2018. 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 schedules or in our November 1, 2018 and January 14, 2019 earnings releases in the "About Non-GAAP Financial Measures" section.

Contents

Attendees

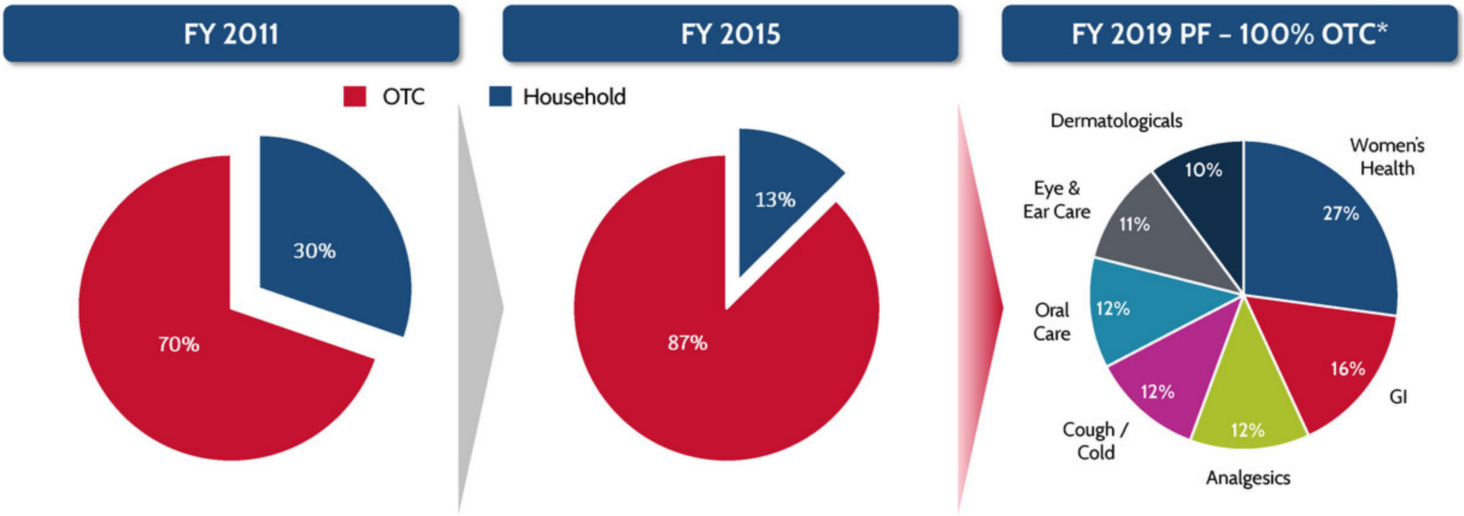
Ron Lombardi
Chairman & Chief Executive Officer

Christine Sacco
Chief Financial Officer

Phil Terpolilli
Director, Investor Relations

I. Introduction to Prestige Consumer Healthcare

Evolution to a Focused Consumer Healthcare Portfolio



~$1 Billion Focused Consumer Healthcare Company*

*Based on FY18 reported revenue figures excluding the Household Cleaning Segment

Prestige Consumer HEALTHCARE

Helping Consumers Care for Themselves

5+ Billion eye drops per year

650 Million throat drops for every cold season

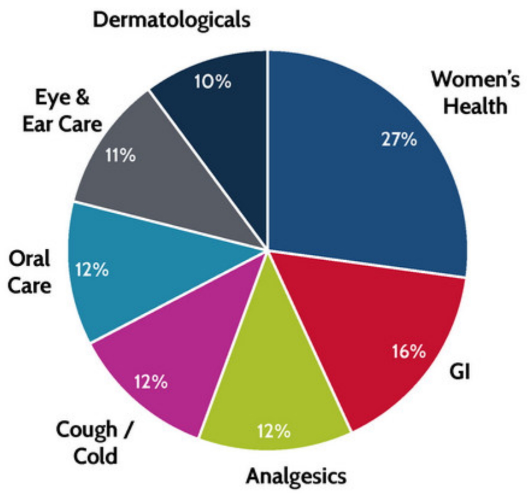
17 Million doses of pain relief per week

8 Million infections treated annually

Source: Company records

Diversified Portfolio of Leading, Trusted Consumer Healthcare Brands

Total Sales* by Category



* FY'18 Revenues, Excludes Divested Household Cleaning Segment
Note: Excludes other OTC (less than 1%).

#1 Brands Represent Two-Thirds of Total Sales*

- #1 Feminine Hygiene / #1 Vaginal Anti-Fungal — MONISTAT, Summer's Eve
- #1 Enemas & Suppositories / #1 Motion Sickness — Dramamine, Fleet
- #1 Powdered Analgesic — BC, Goody's
- #1 Sore Throat Liquids/Lozenge — Chloraseptic
- #1 Allergy & Redness Relief Drop — Clear eyes
- #1 Wart Removal / #1 Lice/Parasite Treatments — Compound W, Nix

Business Positioned for Long-Term Success

- OTC Attributes Structural Tailwind to Portfolio
- Leading Brands Across Niche Categories
- History of Market Share Gains & Growth
- Solid Financial Profile Generates Durable Cash Flows

II. Value Creation Model

Proven, Consistent & Repeatable Strategy

#1 Invest for Growth

- Positioned for long-term 2% to 3% Organic growth
- Brand building to drive long-term success

#2 Cash Generation

- Industry-leading financial profile
- Consistent and strong FCF generation
- Enables capital allocation opportunities

#3 Capital Allocation Options

- Disciplined capital allocation priorities
- 8+ strategic M&A transactions since CY 2013
- Completed $50 million stock buyback in FY19

Resilient Position in an Evolving Retail Environment

Category Leading, Trusted Brands

- #1 brands represent large majority of sales
- Leading positions enable focus on long-term category growth

MONISTAT Summer's Eve Hydralyte Fleet BC Goody's Dramamine

On Trend & Innovative

- Consumer driven innovation
- Aligned with macro- Health & Wellness trends

Retail Traffic Driver

- Need-based products sought by consumers
- Retail channel agnostic
- Category growth focus helps buyers

E-Commerce Brand of Choice

- Channel remains an opportunity, not a threat
- Ongoing channel investments
- Optimal consumer connection opportunities

"Hard to find"

"Shy to buy"

"Regiment"

Investment Across Key Brands Drives Organic Growth

	Invest for Growth			Manage for Cash
	Power Core	Core	International	Other OTC
Sales Contribution to Portfolio (Approximate %)	50%	30%	10%	10%
# of Brands	5	12	18+	40+
Representative Brands	Summer's Eve, Clear eyes, BC, Goody's, DenTek, Monistat	Luden's, Dramamine, Chloraseptic, Compound W, Fleet, Nix	Hydralyte, Care Pharmaceuticals, FESS	Ecotrin, beano
Long-Term Organic Growth Target (approximate):	3%+	1-3%	5%+	-4% to -8%

Long-Term 2% to 3% Sales Growth Target

BC & Goody's: Continuing Our Long-Term Brand Building Playbook

Brand Success Under Ownership

- Purchased two iconic brands in 2012
- **100+ year heritage** in Southeast
- Expanded brand building investments

- **Only powdered analgesic brands**
- Expanded distribution
- **Brand extensions** into cough/cold with BC Sinus Launch
- **Significant support at retail** by leveraging strategic partnerships

>25%
Growth Since Acquisition

New Packaging Launched in FY 19

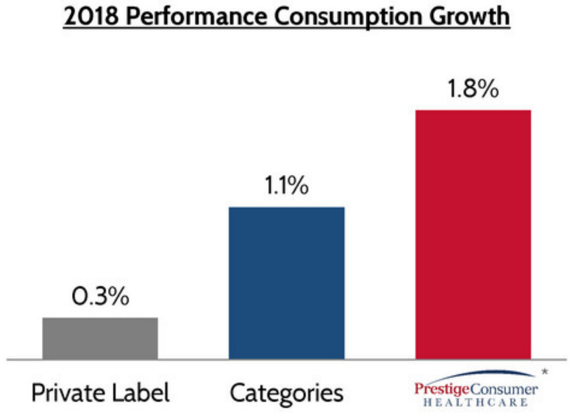
Continued Innovation to Grow the Brand and the Category

Brand-Building Drives Category Growth and Share Gains

Long-Term Brand-Building Toolkit

- Leverage portfolio's **long-standing brand heritage** with **focused digital and content marketing**
- **Develop consumer insights** to refine brand-building efforts
- **Focus new product development on attractive opportunities** that are key to category growth
- Capitalize on **new channel development** opportunities

Growing the Category and Outpacing Private Label



Brand-Building Differentiates versus Private Label and Branded Competition

Source: IRI MULO Data + C-Store retail dollar sales for 52 weeks ended 12/30/18; Categories include those pertaining to PBH's domestic power core and core brands
* Prestige is adjusted to include certain e-commerce and club shipment data

Proven, Consistent & Repeatable Strategy: Cash Generation

Cash Generation

- Industry-leading financial profile
- Consistent and strong FCF generation
- Enables capital allocation opportunities

Near-term Considerations

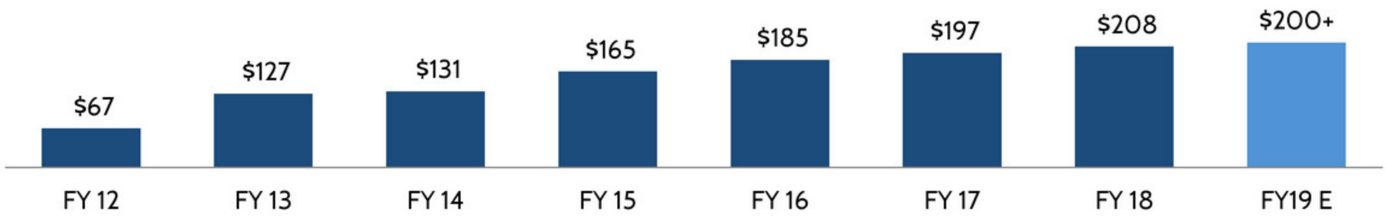
- Net Debt at September 30 of ~\$1.9 billion[2]; leverage ratio of 5.2x[3] at end of Q2 19
  - Targeting leverage of ~4.9x by year-end FY 19
- Debt reduction of \$209 million in FY 18

Long-Term Positioning

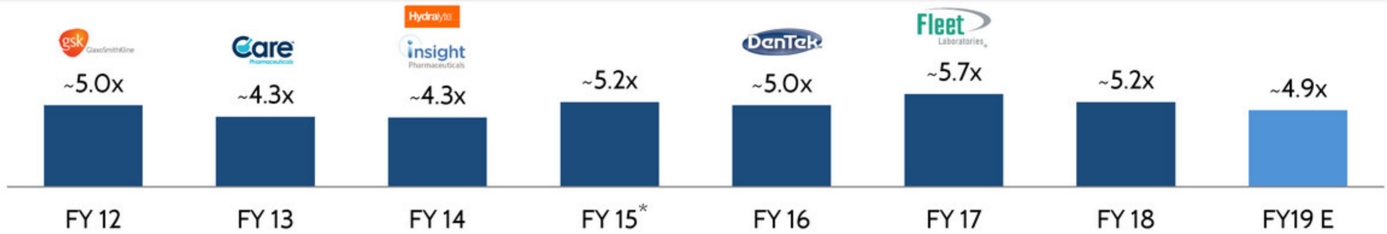
- Target leverage ratio of between 3.5x to less than 5.0x
- High Free Cash Flow Generation
  - Portfolio characteristics drives high EBITDA margins
  - Strong FCF conversion (minimal capital outlays, low cash tax rate via tax attributes)
- A&P reinvestment to drive top-line growth
- Maintain approximate mid-30s EBITDA margin target

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow[(2)(4)]



Leverage Ratio[(3)]



Dollar values in millions.
* Peak leverage of 5.75x at close of the Insight Acquisition in September 2014

Disciplined Capital Allocation Enhances Shareholder Value

Capital Allocation Priorities

1. Invest in Current Brands to Drive Organic Growth
2. Continued Strategy of De-Leveraging
3. Share Repurchases
4. Pursue M&A that is Accretive to Shareholders

Timeline of Recent Capital Allocation Decisions

CY 16

- Acquisition of DenTek brand for $220 million
- Divestiture of 7 non-core brands for $110 million gross proceeds

CY 17

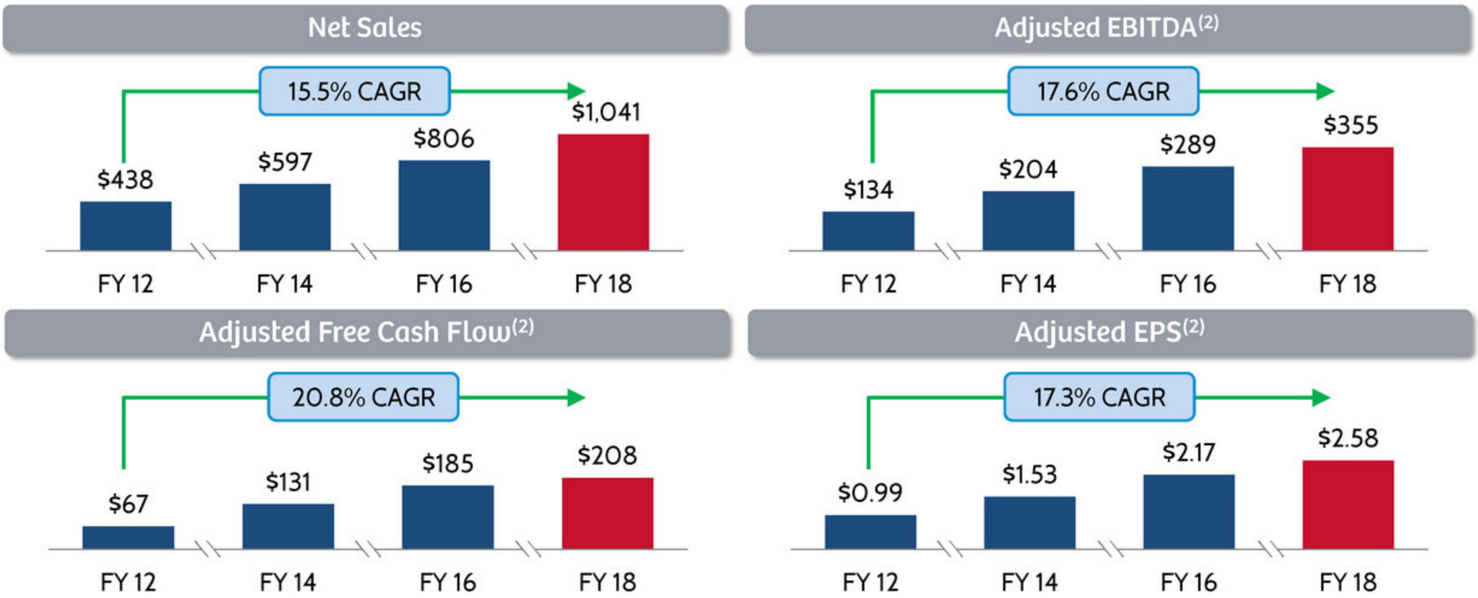
- Acquisition of C.B. Fleet portfolio for $825 million

CY 18

- Opportunistic $50 million share repurchase
- Divestiture of Household segment enabled $50 million of incremental debt paydown and capital redeployment

III. Financial Review and FY 19 Outlook

Strategy Has Delivered Consistently Strong Financial Performance



Dollar values in millions, except Adjusted EPS.

Strong Financial Performance in First Half FY 19

Revenue of $493.3 million, up 0.4%[1] organically versus 1H FY 18; in-line with expectations

Freight and warehouse costs continue to improve and have largely returned to normalized levels

Adjusted EPS of $1.33[2], up 4.7% versus 1H FY 18

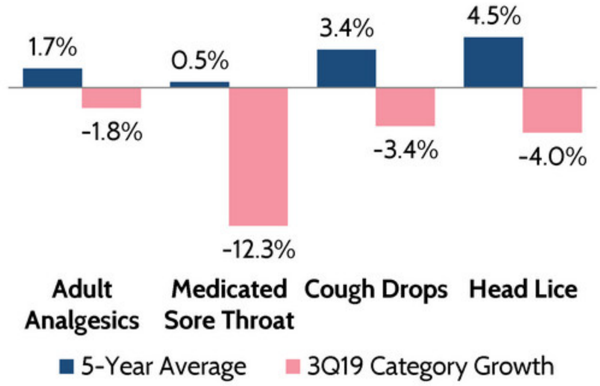
Disciplined Capital Allocation: $100 million of Debt Reduction, $50 million Opportunistic Share Repurchase and Household Cleaning Divestiture

3Q Performance Affected by Inventory Reductions and Incidence Levels

Inventory Reductions and Category Growth Challenged 3Q

- **Retailer inventory reductions in 3Q** at high-end to slightly above original Fiscal 2019 expectations
  - 3Q inventory reductions driven by challenging retailer competitive environment
  - Inventory reductions not a result of changes at shelf
- **Incidence levels** also down in several categories, well below historical trends
- Company will offer further detail on its February 7 3Q earnings call

Category Growth Fiscal Q3 FY 19 vs 5-Year Average*



Despite Macro Headwinds, Power Core and Core Brand Portfolio Remain Well Positioned

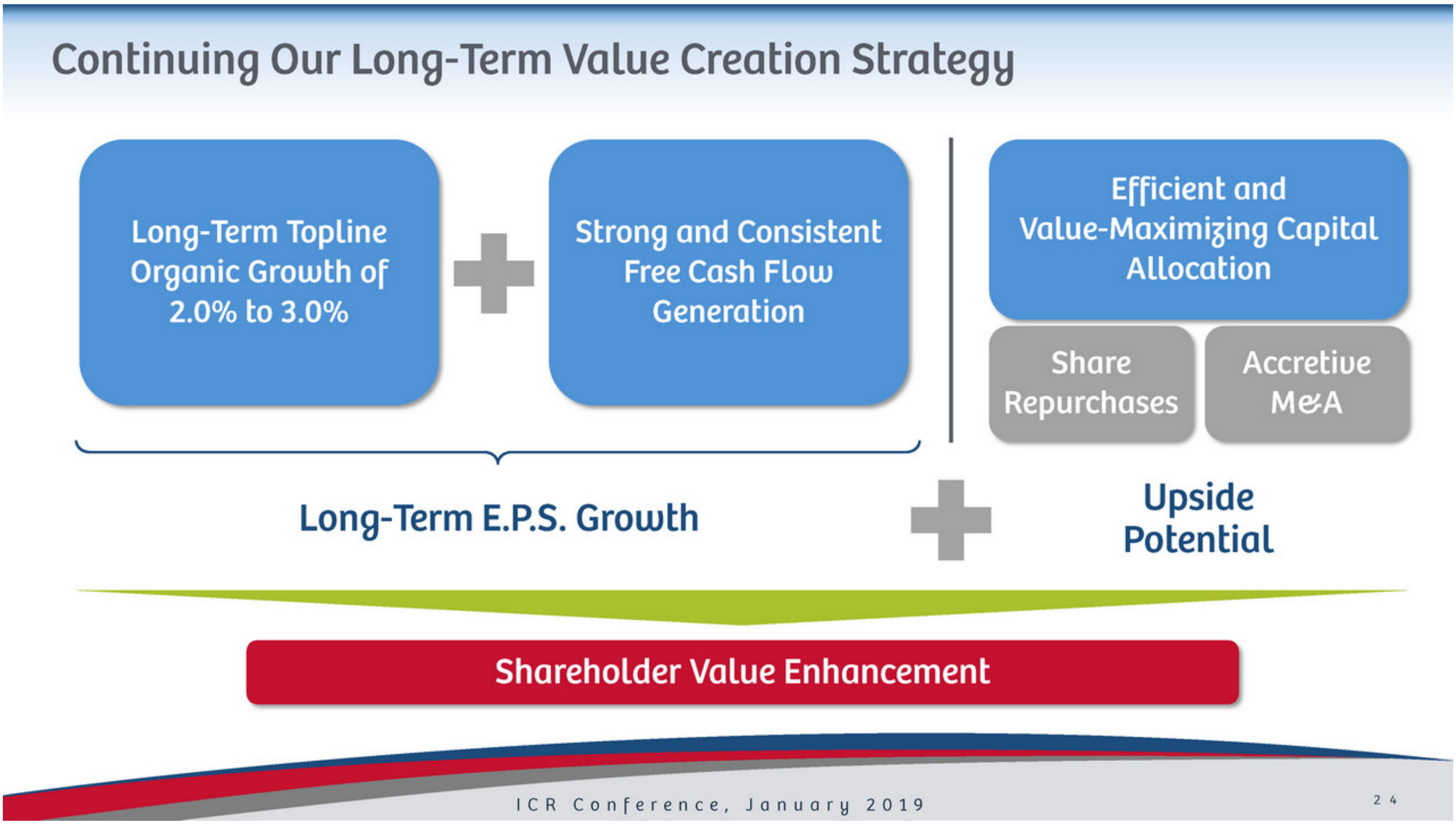
* Includes IRI MULO Data as of trailing 12 weeks ended 12/30/18 and IRI MULO Data for 5 years ended 2018

Current FY 19 Full Year Outlook

Top Line Trends	
	■ Continue to win share versus categories and private label, grow categories with retailers ■ PBH's portfolio of leading brands remains positioned for long-term growth despite macro headwinds at retail

FY Outlook	Previous	Current
Revenue	■ Revenue outlook of $985 to $995 million – Organic growth of +0.5% to +1.5% – Expect consumption growth in excess of shipment growth	■ Revenue outlook of $970 to $975 million, due to retailer inventory reductions and foreign currency – Organic growth of flat to +0.5% – Expect consumption growth in excess of shipment growth – Preliminary Q3 revenue of $241.4 million
Adjusted EPS(5)	■ Adjusted EPS +10% to +13% ($2.84 to $2.92)(5)	■ Adjusted EPS of +7% to +8% ($2.75 to $2.78)(5) – Expect quarterly EPS to align to revenue cadence
Adjusted Free Cash Flow(4)	■ Adjusted Free Cash Flow of $205 million(4) or more	■ Adjusted Free Cash Flow of $200 million(4) or more

Dollar values in millions, except per share data.



Continuing Our Long-Term Value Creation Strategy
Long-Term Topline Organic Growth of 2.0% to 3.0%
Strong and Consistent Free Cash Flow Generation
Efficient and Value-Maximizing Capital Allocation
Share Repurchases
Accretive M&A
Long-Term E.P.S. Growth
Upside Potential
Shareholder Value Enhancement
ICR Conference, January 2019
24

Appendix

(1) Organic Revenue Growth is a Non-GAAP financial measures and is reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our November 1, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

(2) Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our November 1, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

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

(4) Adjusted Free Cash Flow for FY 19 is a projected Non-GAAP financial measure and is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and in our November 1, 2018 or January 14, 2019 earnings releases in the "About Non-GAAP Financial Measures" section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures plus payments associated with acquisitions less tax effect of payments associated with acquisitions.

(5) Adjusted EPS is a projected non-GAAP financial measure reconciled to GAAP EPS in the attached Reconciliation Schedules and in our November 1, 2018 and January 14, 2019 earnings releases in the "About Non-GAAP Financial Measures" section.

Reconciliation Schedules (Continued)

Projected EPS

	2019 Projected EPS	
	Low	High
Projected FY'19 GAAP EPS	$ 2.66	$ 2.69
Adjustments:		
Sale of Household Cleaning business [1]	0.07	0.07
Tax adjustment	0.02	0.02
Total Adjustments	0.09	0.09
Projected Non-GAAP Adjusted EPS	$ 2.75	$ 2.78

Projected Free Cash Flow

(In millions)	2019 Projected Free Cash Flow
Projected FY'19 GAAP Net cash provided by operating activities	$ 190
Additions to property and equipment for cash	(13)
Projected Non-GAAP Free Cash Flow	177
Payments associated with divestiture[1]	23
Projected Non-GAAP Adjusted Free Cash Flow	$ 200

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2018	2017	2018	2017
(In Thousands)				
GAAP Total Revenues	$ 239,357	$ 258,026	$ 493,337	$ 514,599
Revenue Growth	(7.2%)		(4.1%)	
Adjustments:				
Revenue associated with divestiture	-	(21,767)	(19,811)	(41,627)
Allocated costs that remain after divestiture	-	(700)	-	(1,400)
Total Adjustments	$ -	$ (22,467)	$ (19,811)	$ (43,027)
Non-GAAP Organic Revenues	$ 239,357	$ 235,559	$ 473,526	$ 471,572
Non-GAAP Organic Revenues Growth	1.6%		0.4%	

Reconciliation Schedules (Continued)

Adjusted Net Income and Adjusted EPS

	Three Months Ended Sept. 30,				Six Months Ended Sept. 30,			
	2018		2017		2018		2017	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)								
GAAP Net Income	$ 30,841	$ 0.59	$ 30,705	$ 0.57	$ 65,307	$ 1.24	$ 64,464	$ 1.20
Adjustments:								
Integration, transition and other costs associated with divestitures and acquisitions in Cost of Goods Sold	-	-	1,143	0.02	170	-	3,719	0.07
Integration, transition and other costs associated with acquisitions in Advertising and Promotion Expense	-	-	(231)	-	-	-	(192)	-
Integration, transition and other costs associated with divetitures and acquisitions in General and Administrative Expense	2,850	0.05	888	0.02	4,272	0.08	1,472	0.03
Gain on divestiture	(1,284)	(0.02)	-	-	(1,284)	(0.02)	-	-
Accelerated amortization of debt origination costs	706	0.01	-	-	706	0.01	-	-
Tax impact of adjustments	824	0.02	(658)	(0.01)	420	0.01	(1,825)	(0.03)
Normalized tax rate adjustment	222	-	614	0.01	415	0.01	312	-
Total Adjustments	3,318	0.06	1,756	0.04	4,699	0.09	3,486	0.07
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 34,159	$ 0.65	$ 32,461	$ 0.61	$ 70,006	$ 1.33	$ 67,950	$ 1.27

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	2012	2013	2014	2015	2016	2017	2018
GAAP Net Income	$ 37,212	$ 65,505	$ 72,615	$ 78,260	$ 99,907	$ 69,395	$ 339,570
Adjustments							
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	35,674	59,497	52,562	65,998	98,181	92,613	(113,698)
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	(5,434)	12,603	(11,945)	13,327	(21,778)	(13,336)	(15,762)
Total adjustments	30,240	72,100	40,617	79,325	76,403	79,277	(129,460)
GAAP Net cash provided by operating activities	**67,452**	**137,605**	**113,232**	**157,585**	**176,310**	**148,672**	**210,110**
Purchases of property and equipment	(606)	(10,268)	(2,764)	(6,101)	(3,568)	(2,977)	(12,532)
Non-GAAP Free Cash Flow	**66,846**	**127,337**	**110,468**	**151,484**	**172,742**	**145,695**	**197,578**
Premium payment on 2010 Senior Notes	-	-	15,527	-	-	-	-
Premium payment on extinguishment of 2012 Senior Notes	-	-	-	-	10,158	-	-
Accelerated payments due to debt refinancing	-	-	4,675	-	-	9,184	182
Integration, transition and other payments associated with acquisitions	-	-	512	13,563	2,461	10,448	10,358
Pension contribution	-	-	-	-	-	6,000	-
Additional income tax payments associated with divestitures	-	-	-	-	-	25,545	-
Total adjustments	-	-	20,714	13,563	12,619	51,177	10,540
Non-GAAP Adjusted Free Cash Flow	**$ 66,846**	**$ 127,337**	**$ 131,182**	**$165,047**	**$ 185,361**	**$ 196,872**	**$ 208,118**

Dollar values in thousands.

Reconciliation Schedules (Continued)

Adjusted Net Income and Adjusted EPS

	2012		2013		2014		2015		2016		2017		2018	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
GAAP Net Income	$ 37,212	$0.73	$ 65,505	$ 1.27	$ 72,615	$ 1.39	$ 78,260	$ 1.49	$ 99,907	$ 1.88	$ 69,395	$1.30	$ 339,570	$ 6.34
Adjustments														
Additional expense as a result of Term Loan debt refinancing	-	-	-	-	-	-	-	-	-	-	9,184	0.17	270	-
Sales costs related to acquisitions	-	-	411	0.01	-	-	-	-	-	-	-	-	-	-
Inventory step up	1,795	0.04	23	-	577	0.01	2,225	0.04	1,387	0.03	1,664	0.03	-	-
Inventory related acquisition costs	-	-	220	-	407	0.01	-	-	-	-	-	-	-	-
Add'l supplier costs	-	-	5,426	0.11	-	-	-	-	-	-	-	-	-	-
Costs associated with CEO transition	-	-	-	-	-	-	-	-	1,406	0.02	-	-	-	-
Integration, Transition, and other Acquisition/Divestiture costs	17,395	0.34	5,909	0.11	1,111	0.02	21,507	0.41	2,401	0.05	19,624	0.37	5,528	0.11
Stamp Duty	-	-	-	-	-	-	2,940	0.05	-	-	-	-	-	-
Unsolicited proposal costs	1,737	0.03	534	0.01	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	5,409	0.11	1,443	0.03	18,286	0.35	-	-	17,970	0.34	1,420	0.03	2,901	0.05
Gain on settlement	(5,063)	(0.10)	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on divestitures	-	-	-	-	-	-	(1,133)	(0.02)	-	-	51,820	0.97	-	-
Accelerated amortization of debt discounts and debt issue costs	-	-	7,746	0.15	5,477	0.10	218	-	-	-	1,706	0.03	392	0.01
Tradename impairment	-	-	-	-	-	-	-	-	-	-	-	-	99,924	1.87
Tax adj. associated with acquisition in G&A expense	-	-	-	-	-	-	-	-	-	-	-	-	704	0.01
Tax impact on adjustments	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(5,968)	(0.11)	(7,608)	(0.15)	(28,024)	(0.52)	(38,804)	(0.72)
Normalized tax rate adjustment	(237)	-	(1,741)	(0.03)	(9,465)	(0.18)	-	-	-	-	(199)	-	(272,201)	(5.09)
Total adjustments	12,945	0.26	11,642	0.23	7,293	0.14	19,789	0.37	15,556	0.29	57,195	1.07	(201,286)	(3.76)
Non-GAAP Adjusted Net Income and Non-GAAP Adjusted EPS	$50,157	$0.99	$ 77,147	$1.50	$79,908	$ 1.53	$98,049	$ 1.86	$115,463	$ 2.17	$126,590	$ 2.37	$138,284	$ 2.58

Dollar values in thousands, except per share data

Note: Reported GAAP is calculated using diluted shares outstanding. Diluted shares outstanding for the three months ended March 31, 2018 are 53,512

Reconciliation Schedules (Continued)

Adjusted EBITDA

	2012	2013	2014	2015	2016	2017	2018
GAAP Net Income (Loss)	$ 37,212	$ 65,505	$ 72,615	$ 78,260	$ 99,907	$ 69,395	$ 339,570
Interest Expense, net	41,320	84,407	68,582	81,234	85,160	93,343	105,879
Provision (benefit) for income taxes	23,945	40,529	29,133	49,198	57,278	41,455	(232,484)
Depreciation and amortization	10,734	13,235	13,486	17,740	23,676	25,792	33,426
Non-GAAP EBITDA	113,211	203,676	183,816	226,432	266,021	229,985	246,391
Sales costs related to acquisitions	-	411	-	-	-	-	-
Inventory step up	1,795	23	577	2,225	1,387	1,664	-
Inventory related acquisition costs	-	220	407	-	-	-	-
Add'l supplier costs	-	5,426	-	-	-	-	-
Costs associated with CEO transition	-	-	-	-	1,406		
Integration, transition, and other Acquisition/Divestiture costs	17,395	5,909	1,111	21,507	2,401	19,624	5,528
Stamp Duty	-	-	-	2,940	-	-	-
Unsolicited proposal costs	1,737	534	-	-	-	-	-
Loss on extinguishment of debt	5,409	1,443	18,286	-	17,970	1,420	2,901
Tradename impairment	-	-	-	-	-	-	99,924
Gain on settlement	(5,063)	-	-	-	-	-	-
(Gain) Loss on divestitures	-	-	-	(1,133)	-	51,820	-
Tax adjustment associated with acquisitions	-	-	-	-	-	-	704
Adjustments to EBITDA	21,273	13,966	20,381	25,539	23,164	74,528	109,057
Non-GAAP Adjusted EBITDA	$134,484	$ 217,642	$204,197	$ 251,971	$ 289,185	$304,513	$ 355,448

Dollar values in thousands.