



PrestigeBrands

Presentation to:

Citi 2013 Global Consumer Conference

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Safe Harbor Disclosure

Disclosures – This presentation 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," "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 our outlook and expected financial results, including earnings per share, cash flow from operations and free cash flow, our plans to refinance our term loans to lower interest rates and our acquisition capacity. 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 the progress of the GSK integration, the impact of our advertising and promotional initiatives, the severity of the cough and cold season and changes in interest rates available in the market. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission. Results include adjusted and reported figures.

Agenda

- 1 The Prestige Story**
- 2 Full Year FY'13: Financial Overview**
- 3 The Road Ahead**

- ... engages **PRINCIPALLY** in the marketing, sale and distribution of over-the-counter (OTC) healthcare products in North America and internationally
- ... is the **ONLY** independent publicly-traded OTC company in the United States
- ... Is a **PREEMINENT** brand building and sales company
- ... is a **UNIQUE** consolidation platform in the attractive Consumer Health industry
- ... has **PROVEN** competency in sourcing and executing accretive M&A transactions
- ... has **INDUSTRY LEADING** EBITDA margins, EBITDA per employee and free cash flow conversion metrics

Our Corporate Mission

To be the Best Mid-Sized, Public Company in the Consumer Health Care Market

The following principles guide us in this endeavor:

- **DELIVER** outstanding shareholder value through superior growth in sales, profits, and cash flow
- **CREATE** innovative products that exceed our consumers expectations
- **ENGAGE** in true partnerships with our suppliers and customers
- **BUILD** a company culture founded on leadership, trust, change and execution

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

Drive Core OTC Growth

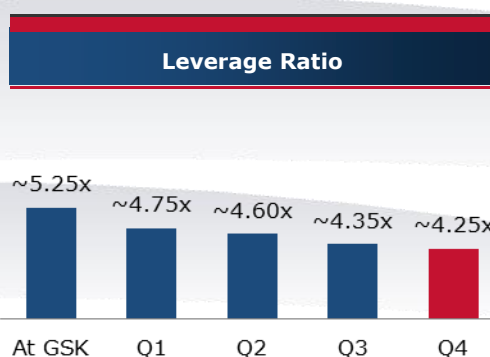
- A&P Driven Growth for Core OTC Brands
- Investment in Multi-Year New Product Development Pipeline
- Select investment in Other Brands

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



NEW Singular Focus on the Attractive OTC Market



NEW Emphasis on Brand Building

Focus on Core OTC Brands

PrestigeBrands

BC *Goody's*

Little
Remedies®

Dramamine®

*Compound***W**®
WART REMOVER

Uncommonly
GOOD!
LUDEN'S

Remedy #1 recommended
Chloraseptic

Debrox®

Gaviscon

The Doctor's®

Clear
eyes

Efferdent
ANTI-BACTERIAL DENTURE CLEANSER

Pedia
Care

beano®

Core OTC Brands Represent ~70% of FY '13 Revenues

NEW and Expanded Focus on Strategic OTC Category Platforms

EXPANDED

Cough & Cold



NEW

GI



NEW

Analgesics



EXPANDED

Eye & Ear Care



Dermatologicals



EXPANDED

Oral Care













NEW

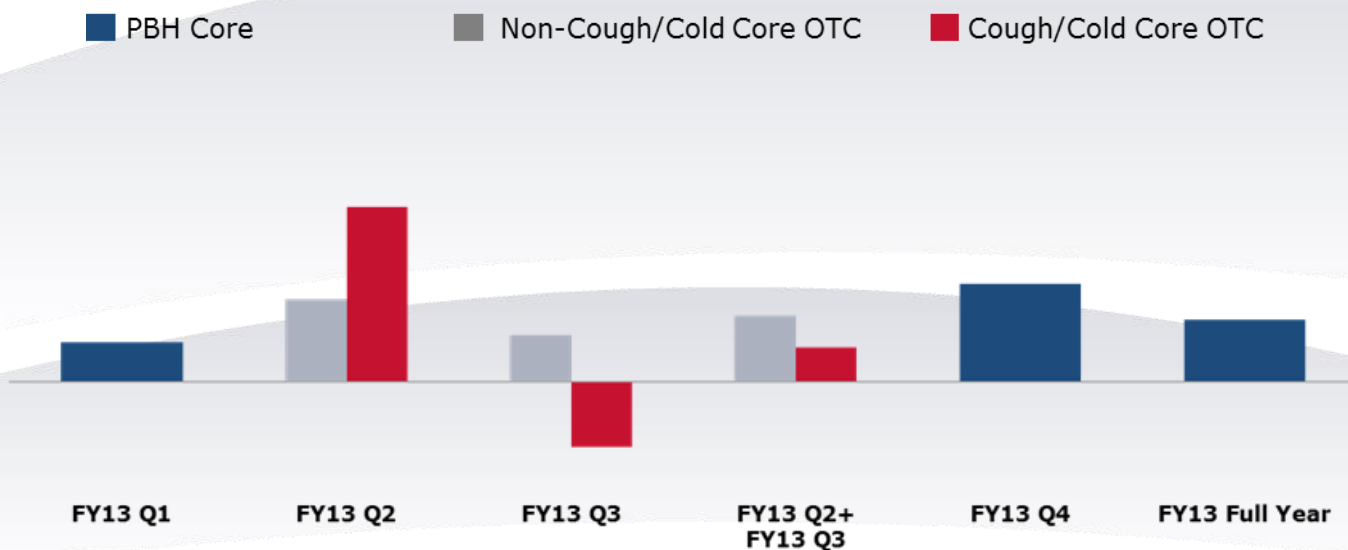
Sleep Aids



OTC Category Overview: Attractive Categories and Strong Positions

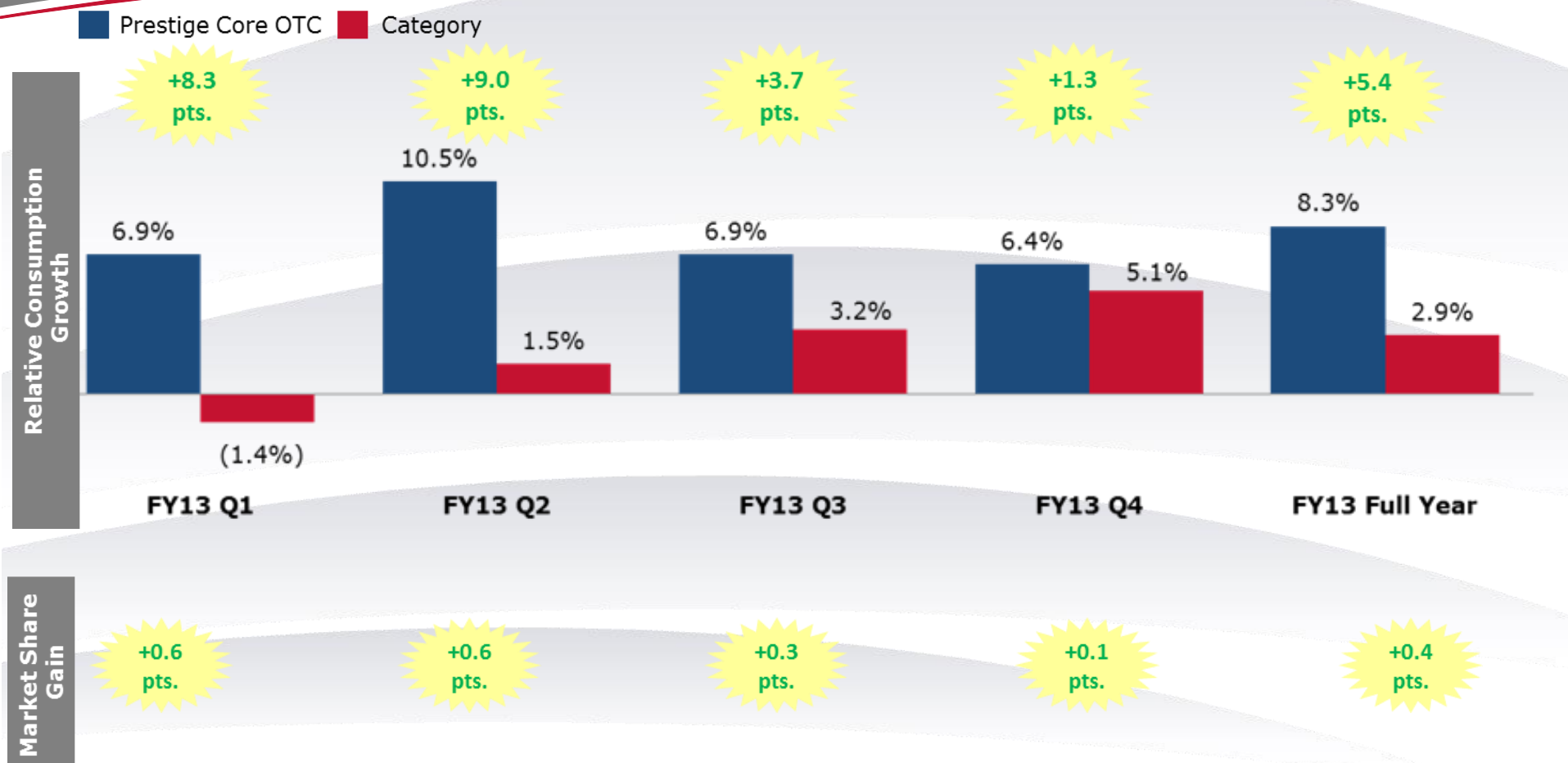
Category	Brands	Market Position
Pediatrics	 	#1 children saline #1 infant analgesics
Cough & Cold	 	#1 sore throat liquid / lozenge #1 throat drop
Eye / Ear	 	#2 eye allergy / redness #1 wax remover
Skin		#1 wart removal
Digestive	 	#1 motion sickness #1 gas prevention
Pain	 	#1 and #2 analgesic powder
Oral Care	 	#2 denture cleaner #1 bruxism device

Strong Core OTC Organic Revenue Growth



(1) Includes GSK Core Brands

Consistent Category Outperformance and Market Share Gains



Source: Latest 12-week IRI multi-outlet retail dollar sales growth for relevant quarter.

Note: Data reflects retail dollar sales percentage growth versus prior period.

(1) Excludes impact of re-introduction of the Excedrin brand which accounted for 75% of growth in Internal Analgesics for the 12 weeks ended 3/24/13



PRODUCT IS KING



- Safe, Precise Dose
- Treats Symptoms on the Spot
- Comes in a convenient travel case
- Great Tasting Kids Grape Flavor

The Speed of **BC** In a Great Tasting Cherry Form



- Safe Fast Pain Relief in a Great Tasting Cherry Flavor
- Convenient Stick Pack Delivery System
- Powders are Preferred in the South

Introducing New



Squeezable Packets



- New PediaCare® Squeezable Packets for easy, accurate dosing
- Designed for little mouths
- Great tasting cherry
- An easier way for Mom to help her child feel better

Introducing New **Goody's** Headache Relief Shots



- Fast Liquid Action
- Long Lasting Relief
- Convenience
- Great Tasting Flavors

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FY '13 Highlights: A Year of Many **RECORDS**

Revenue

- Achieved **RECORD** Net Revenues of \$624 MM, up 41.5% vs. year ago
- Core OTC grew by 5.9%

Margins

- Gross margin expanded by 4.6 pts to a **RECORD** 56.6% driven by a higher proportion of OTC products
- Adjusted EBITDA reached a **RECORD** \$217.6 MM leading to a **RECORD** EBITDA margin of 34.9%

Cash Flow and Financing

- **RECORD** Cash Flow of \$137.6 MM help rapidly delever balance sheet to 4.25x by year-end

E.P.S.

- Achieved **RECORD** Adjusted E.P.S. growth rate of 51.5% to a **RECORD** \$1.50 per share

Full Year FY'13 Consolidated Financial Summary

FY'13

	FY'13	FY'12	% Chg
Adjusted Net Revenue⁽¹⁾	\$ 624.0	\$ 441.1	41.5%
Adj. Gross Margin	353.3	229.2	54.2%
% Revenue	56.6%	52.0%	
A&P	90.6	57.1	58.6%
% Revenue	14.5%	13.0%	
G&A	45.1	37.6	19.8%
% Revenue	7.2%	8.5%	
Adjusted EBITDA	\$ 217.6	\$ 134.5	61.8%
% Margin	34.9%	30.5%	
D&A	13.2	10.7	23.3%
% Revenue	2.1%	2.4%	
Adj. Operating Income	204.4	123.8	65.2%
% Revenue	32.8%	28.1%	
Adjusted Net Income	\$ 77.1	\$ 50.2	53.8%
Adjusted Earnings Per Share	\$ 1.50	\$ 0.99	51.5%
Earnings Per Share - As Reported	\$ 1.27	\$ 0.73	74.0%
Net Income - As Reported	\$ 65.5	\$ 37.2	76.1%

Comments

- Adjusted Net Revenue grew by \$182.9 million, or 41.5%, over year ago, driven by core OTC growth and acquisition of GSK brands⁽¹⁾
 - 5.9% growth in PBH and GSK Total core OTC brands
 - 1.4% total PBH and GSK organic growth
- Adjusted gross margin expanded by 4.6 pts. due to higher proportion of Revenue from OTC, including impact of GSK brands
- A&P growth of 58.6% consistent with stated investment levels to drive Revenue growth
- G&A as a percentage of Revenue decreased by 1.3 pts., to 7.2% of Revenue
- Adjusted earnings per share growth of 51.5%

Dollar values in millions, except per share data

Notes: Adjusted figures represent 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. Adjusted Net Income and Adjusted EPS are also reconciled on slide 15.

(1) Reported net revenue for FY'13 was \$623.6 million. Adjusted net revenue for FY'13 was \$624.0 million and is a Non-GAAP financial measure which excludes transition related slotting costs of ~\$400k.

YTD FY'13 Cash Flow from Operations

Cash Flow

	Q4 FY'13	Q4 FY'12	FY'13	FY'12
Net Income - As Reported	\$ 19.3	\$ (0.0)	\$ 65.5	\$ 37.2
Depreciation & Amortization	3.3	3.1	13.2	10.7
Other Non-Cash Operating Items	14.2	13.7	46.3	24.9
Working Capital	(0.1)	2.7	12.6	(5.4)
Cash Flow from Operations - As Reported	\$ 36.7	\$ 19.5	\$ 137.6	\$ 67.5
GSK Acquisition Related Items	-	18.9	-	15.1
Cash Flow from Operations - Adjusted	\$ 36.7	\$ 38.4	\$ 137.6	\$ 82.6

Comments

Debt Profile & Financial Compliance:

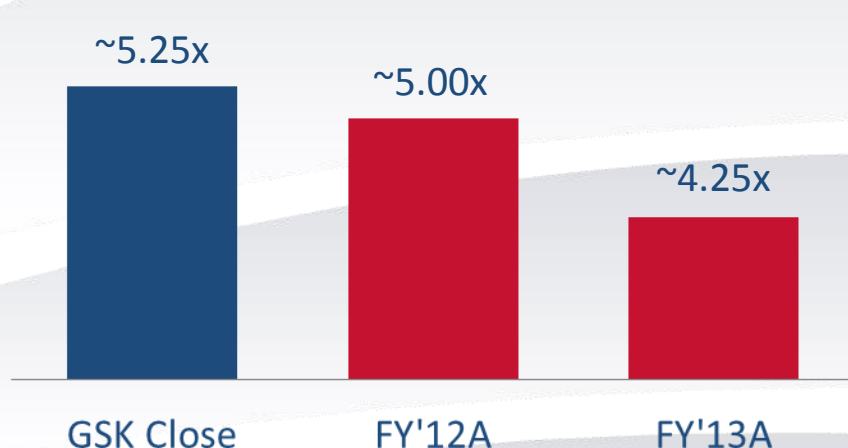
- Total Net Debt at 3/31/13 of \$962 million comprised of:
 - Cash on hand of \$16 million
 - \$445 million of term loan
 - \$500 million of bonds
 - \$33 million of revolver
- Paid down ~\$30 million of debt in Q4
- Leverage ratio⁽¹⁾ of **~4.25x down from ~5.25x** immediately following GSK acquisition
 - 3.25x cushion to covenant max of 7.50x
- Refinanced term loan and meaningfully reduced effective interest rate
- Full year cash flow from operations of ~\$138 million, up from prior estimate of \$120 million

Dollar values in millions

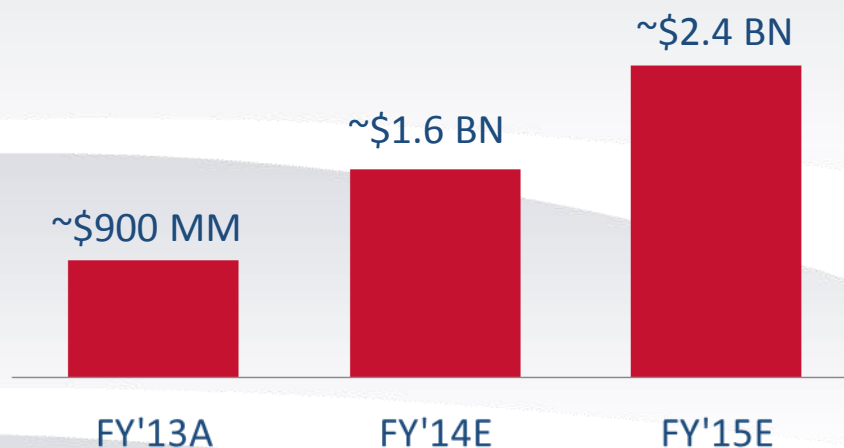
(1) Leverage ratio reflects net debt / covenant defined EBITDA.

Significant Acquisition Capacity in Place While We Continue to Rapidly De-Lever

Leverage Ratio⁽¹⁾



Illustrative Financial Capacity⁽²⁾



- High cash flow conversion is expected to lead to continued rapid leveraging
- One full EBITDA multiple turn reduction in one year

- Existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
- Leverage not a constraint for continued M&A

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

(2) Assumes max leverage of 5.25x and EBITDA acquisition multiple consistent with previous acquisitions.

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**

All Three Transactions Fit Perfectly in Our Acquisition Criteria Framework



November 2010

Going Concern

Dramamine®



January 2011

Single Brand



January 2012

Portfolio Carveout

Strategic



Execution



Geographic

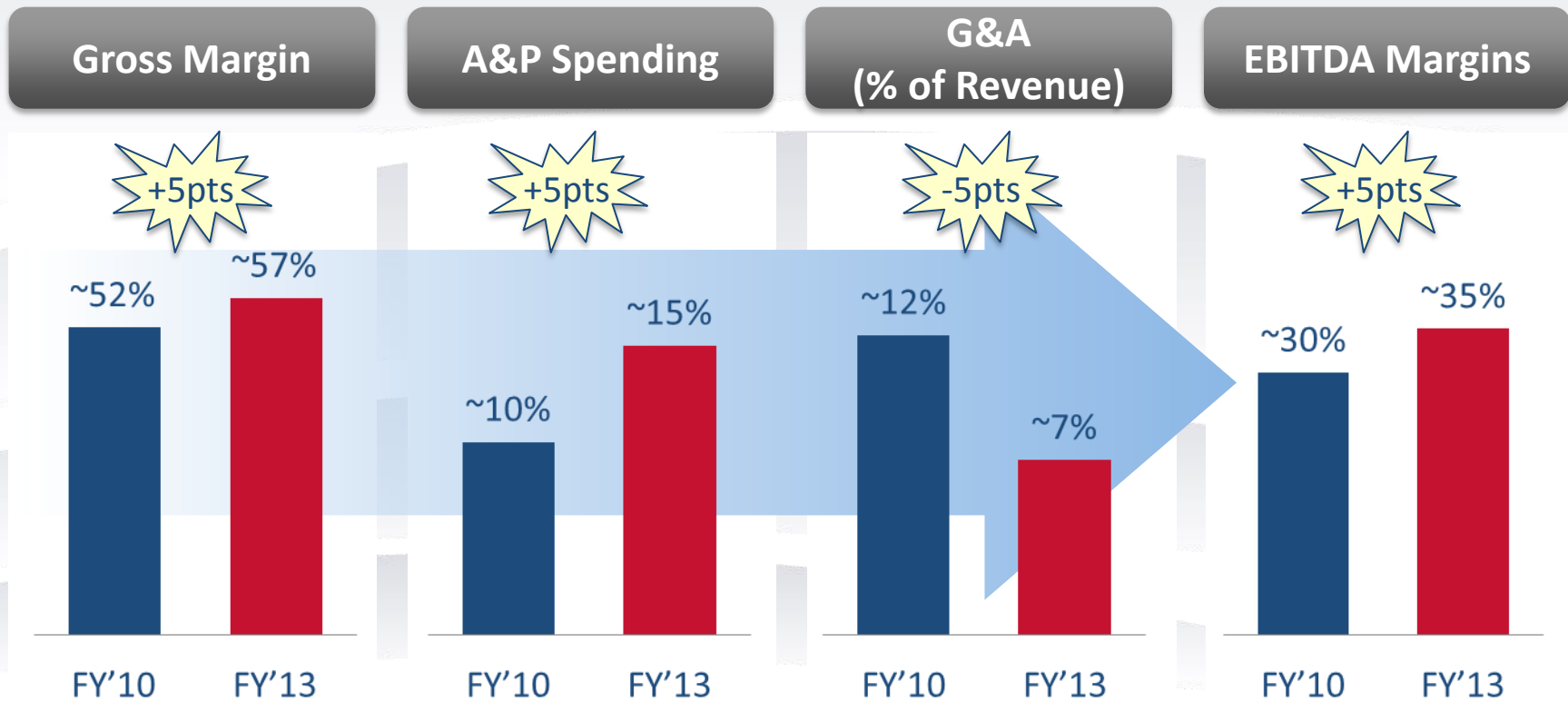


Financial

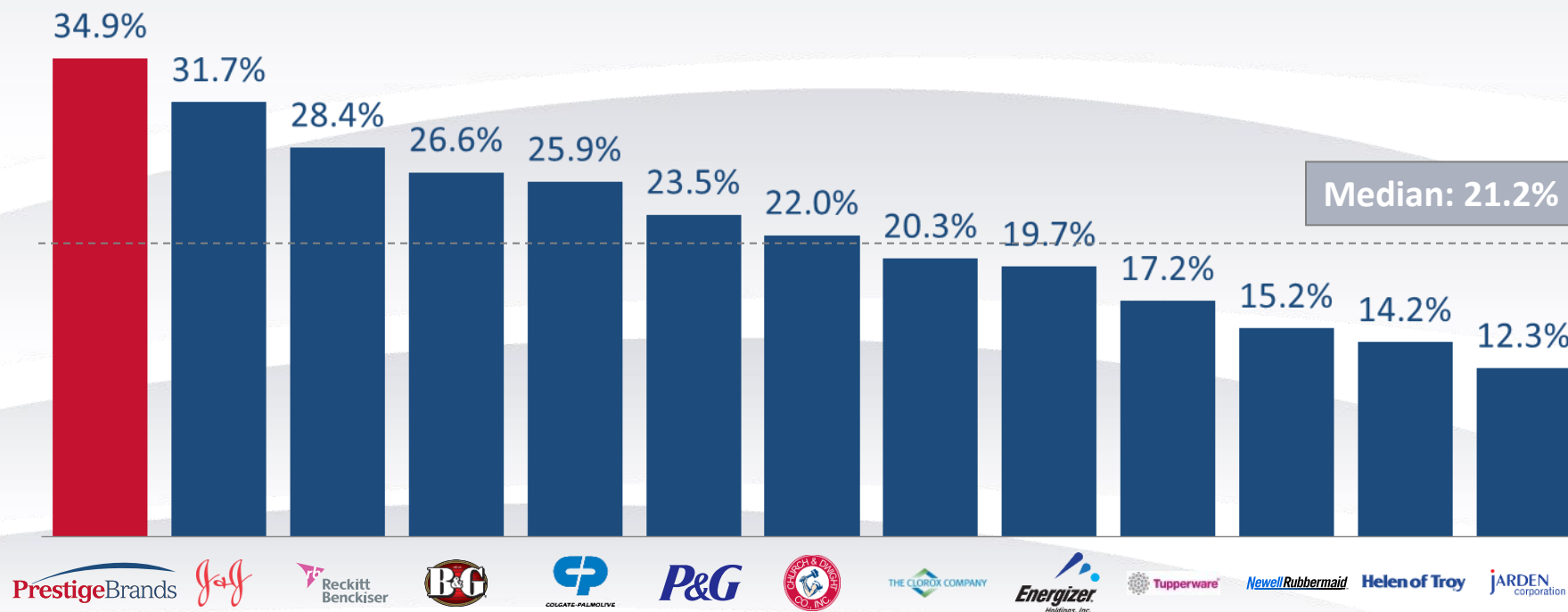


Our Formula for Success has Transformed Our Company in Three Short Years

Reinvest Gross Margin Improvements in A&P for Best in Class EBITDA Margin



The Results: Industry Leading EBITDA Margins⁽¹⁾



Source: Capital IQ

(1) For the latest twelve month period

The Results: Industry Leading Free Cash Flow Conversion⁽¹⁾⁽²⁾

- Minimal CapEx (<2.0% Revenue)
- Significant Tax Attributes
- Low Cash Tax Rate



Source: Capital IQ

(1) For the latest twelve month period

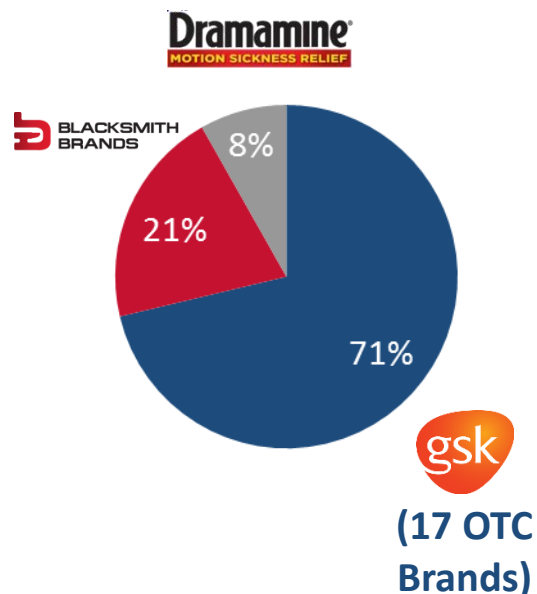
(2) Free Cash Flow Conversion is a non GAAP financial measure and is defined as Operating Cash Flow less Capital Expenditures over Net Income

M&A is a Proven Creator of Shareholder Value

Almost \$1 BN in
Transaction Value...

...At an Average
EBITDA Multiple of...

...Lead to ~\$500 MM
Value of Value Creation
or ~\$10/Share



7.2x

7.2x

11.3x

Multiple Paid
for
Acquisitions

Current
EBITDA
Multiple

Dollar values in millions, unless otherwise denoted

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FY'13 Objectives: Exceeded Expectations

- **Successfully integrate and transition the acquired brands**

**Exceeded
Expectations**

- **Develop long-term potential of acquired GSK brands through tested brand investment strategy**

**Exceeded
Expectations**

- **Continue to participate in OTC M&A activity as part of on-going portfolio optimization**

Active

- **Deliver FY'13 Adjusted EPS of \$1.22 - \$1.32, up ~23% to ~33% versus FY'12 EPS, respectively**

**Exceeded
Expectations**

- **Maintain strong financial performance while investing for future value creation**

**Exceeded
Expectations**

- **Continue the strategic course in the transformation process..."it's a marathon, not a sprint"**

Active

Solid Outlook for FY'2014 and Beyond

- **Strong FY 13 Results:** Continue to build a solid foundation
 - Proven strategy and management team in place for long-term value creation
- **FY 14 Focus**
 - Continue brand-building through new marketing campaigns (including Clear Eyes, BC, Goody's, Beano)
 - Deeper engagement with consumer through Digital and Sports Marketing Assets
 - Execute key new product launches as well as pipeline development
 - Fiber Choice Fruity Bites
 - BC Cherry
- **FY 14 Challenges**
 - Manage pediatrics in marketplace in light of returning brands and their investments
 - Based on very strong FY 13 Q4 cough/cold season, manage FY 14 Q1 and Q4 accordingly
- **It's a Marathon, not a Sprint**
 - Current strategy has yielded strong results through FY13
 - FY 14:
 - Continue the course in transitional marketplace (returning brands, competitive spending, category dynamics)
 - Strong Core OTC growth combined with Phazyme sale and impact of returning brands will yield flat to 1% growth
 - Manage for Today, Lead for Tomorrow

The Road Ahead: The Proven Formula for Continued E.P.S. Growth

Core OTC Growth
Exceeding
Industry Average

+

Free
Cash Flow
Generation

+

Proven
and Repeatable
M&A Strategy

1-2% Industry Average⁽¹⁾

>\$125 MM per year

3 Transactions in 3 Years

Rapid Debt Reduction

Average Size: \$310 MM

Active Pipeline

Twelve Consecutive Quarters of
OUTPERFORMANCE

PREDICTABLE E.P.S. Impact

DEMONSTRATED Value
Creation

(1) Management estimate for weighted average growth rate for Prestige Brands' Core OTC categories

Our **CONFIDENCE** for Long-Term E.P.S. Guidance

Core OTC Growth
Exceeding
Industry Average

+

Free
Cash Flow
Generation

Proven
and Repeatable
M&A Strategy

10%+ Long-Term
E.P.S. Target

Upside
Potential

Prestige: The Road to a Billion and Beyond

- World Class Organization Driven by an Enduring Culture
- Preeminent Brand Building and Sales Company
- Highly Attractive Operating Model
- Proven and Repeatable M&A Strategy



PrestigeBrands

Thank You