

Prestige Brands



Review of Fourth Quarter & FY'12 Results

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Ronald M. Lombardi, CFO

May 17, 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, the failure to successfully commercialize new and enhanced products, the Company’s inability to 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 Our Latest Quarter: Excellent Performance Across the Board
- 2 Fiscal Year 2012: The Prestige Value Creation Formula Delivers
- 3 Q4 & FY 2012 Financial Overview
- 4 Prestige's Strategy: Delivering Results; Poised for Success



FY'12 Objectives: Exceeded Expectations

- Drive Core OTC growth through proven, increased, and innovative A&P investment ☒
- Continue development of long term potential of Blacksmith and Dramamine brands following successful integration ☒
- Stabilize Household through marketing support, new products, and enhanced distribution ☒
- Continue pursuit of strategic course in transformation process with focus on OTC M&A activity as part of on-going portfolio optimization ☒
- Maintain strong financial performance while investing for future value creation ☒
- Expand and upgrade management talent to match Prestige's scale and growth expectations ☒



Fourth Quarter Highlights

- **Strong financial performance for the quarter**

- Consolidated net revenue growth of 39.1%; 7.5%, excluding the impact of the GSK acquisition
- Adjusted EPS⁽¹⁾ of \$0.26, up 44.4% versus prior year, and above adjusted EPS provided in recent guidance of \$0.23. GSK acquisition added \$0.01 to Q4 adjusted EPS
- Cash Flow from Operating Activities of \$38.4 million, adjusted for one-time and non-recurring items⁽¹⁾

- **Brand building strategy delivered consistent organic growth for core OTC brands**

- Core OTC net revenue growth of 14.0%
- Highest Core OTC net revenue growth in last seven consecutive quarters of growth

- **Significant improvement in Household segment performance**

- Meaningful improvement in quarter, net revenue decline of (2.2%) versus (6.9%) in first nine months of FY'12 as a result of new product launches

- **Completed acquisition of GSK brands**

- Largest acquisition in PBH history – 15 brands closed on 1/31/12 and 2 brands closed on 3/31/12
- Integration on track – current focus on delivering against most critical milestones

- **Solid financial performance oriented towards sustained value creation**

(1) These adjustments are non-GAAP and are reconciled to cash flow provided by operations on slide 30



FY'12 Q4: A Stellar Quarter Strong Momentum Across All Segments

Industry Leading
Organic Growth

Double Digit
OTC Growth

Strongest Growth in
Past 7 Quarters

Improved
Performance

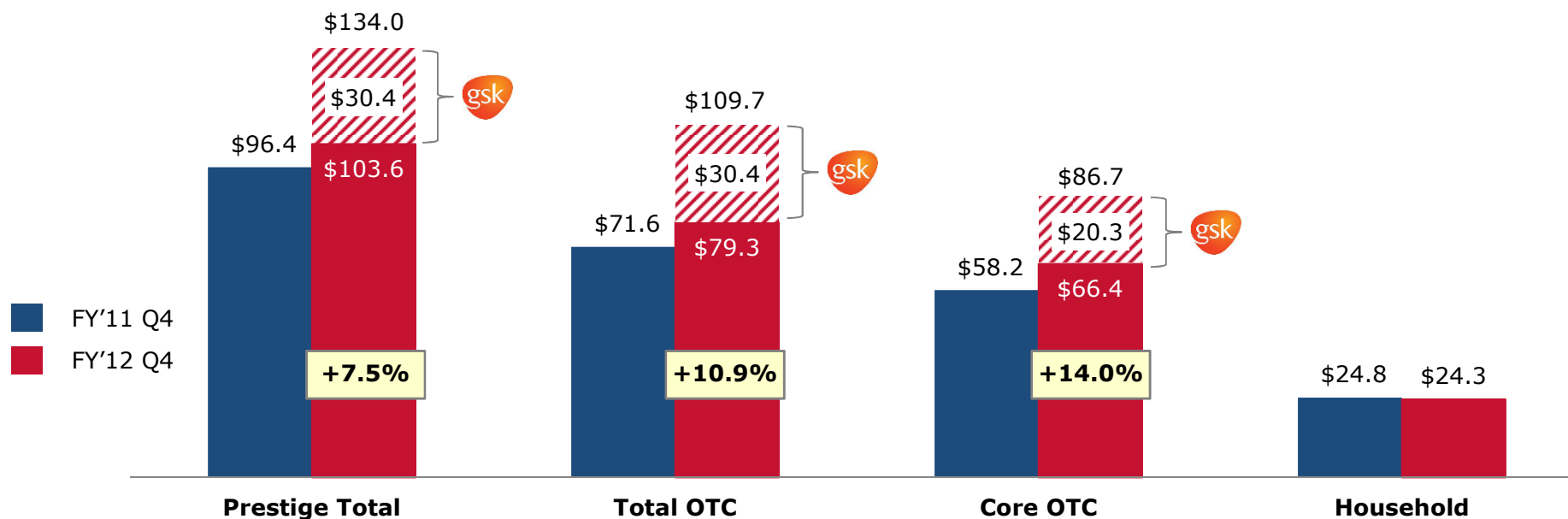
% Growth:

+39.1%

+53.3%

+48.9%

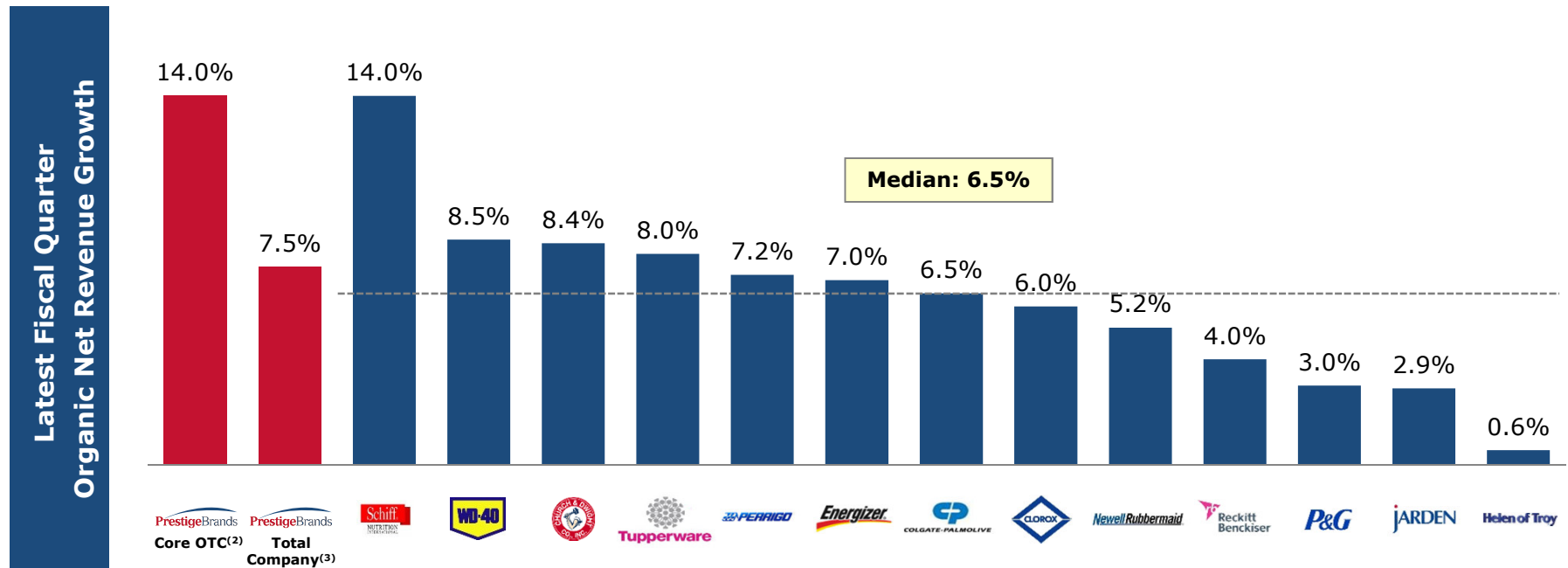
(2.2%)



Net Revenue in millions



Leading Net Organic Revenue Growth⁽¹⁾



Source: Company filings

Note:

- (1) Organic sales growth excludes impact from acquisitions, divestitures, FX rate fluctuations and other factors
- (2) Represents core OTC organic net revenue growth
- (3) Represents total company organic net revenue growth excluding GSK brands



Agenda

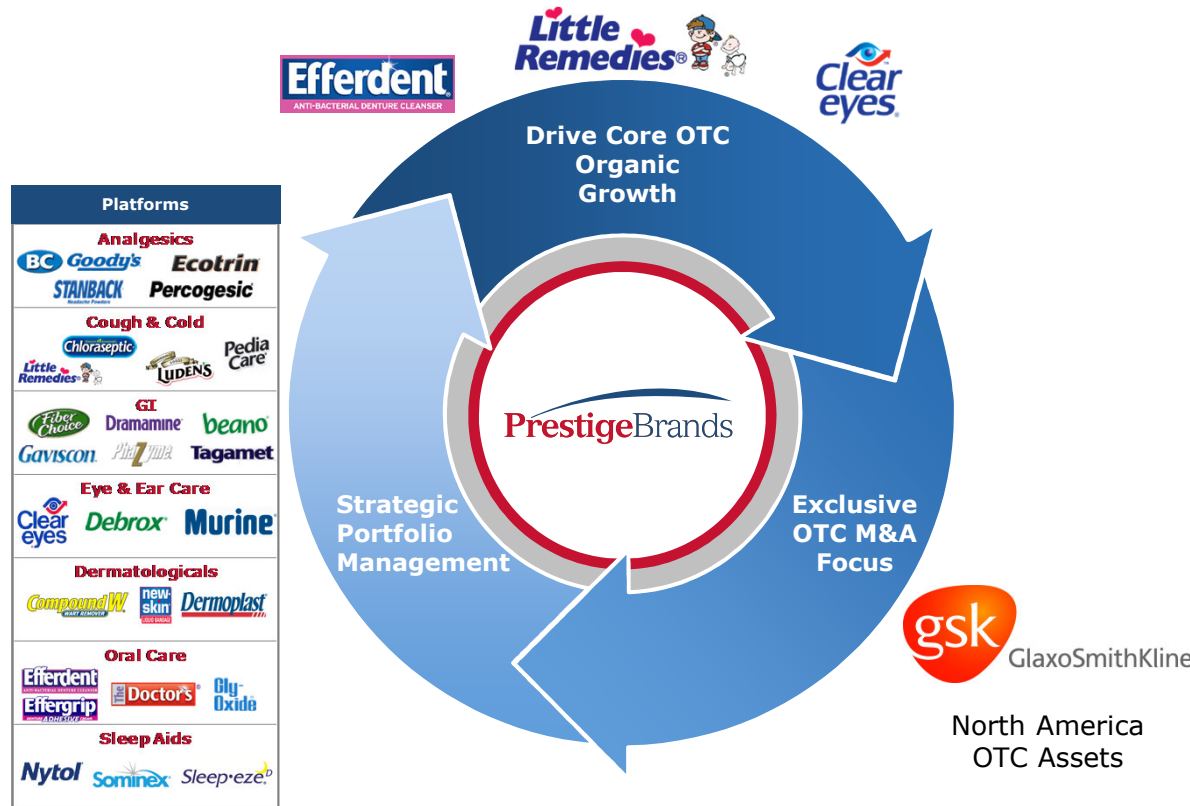


- 1 **Our Latest Quarter: Excellent Performance Across the Board**
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- 4 **Prestige's Strategy: Delivering Results; Poised for Success**

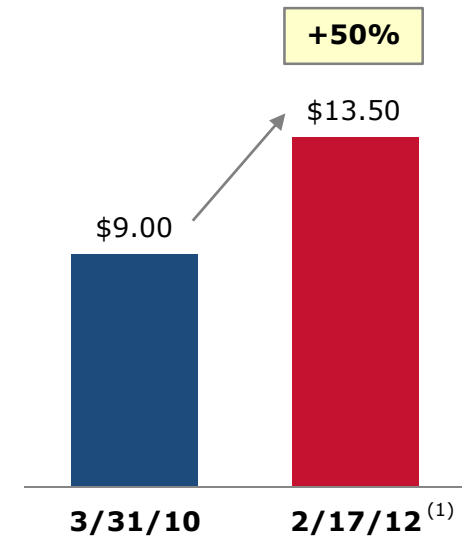


Proven Value Creation Track Record

Prestige Value Creation Framework



PBH Stock Price



(1) Stock price prior to receipt of Genomma's unsolicited bid



Robust Pipeline of New Product Introductions...



Chloraseptic



Clear eyes



Little Remedies



Dramamine



Efferdent



Comet



...Supported by a Portfolio of Targeted A&P Strategies



Efferdent Power Clean Crystals – Consumer Insights Drive Innovation in Denture Care



Proven Innovation Strategy

- Value-added innovation renews interest in the category by fulfilling an unmet need...
- ...Generating incremental volume by bringing new users to the category...
- ...And offering current users a new form



Compelling Consumer Proposition

- ✓ Quickly and conveniently makes dentures look and feel cleaner
- ✓ Cleans in 3 minutes and packaged for home and "on the go" convenience
- ✓ Kills 10x more odor-causing bacteria than tablets
- ✓ Positioned to attract growing number of retainer and mouth guard users



Marketing Support Begins May 2012

- ✓ Social Media
- ✓ TV
- ✓ Consumer print
- ✓ Professional endorsement (ADA)
- ✓ Consumer promotions

Source: The Nielsen Company – Bases Study 2011



New Dramamine For Kids – Motion Sickness Relief Designed Just For Children Ages 2 – 12



Fulfills an Important Consumer Need

- 34% of households with children ages 2-12 have a child with motion sickness⁽¹⁾
- Estimated 1/3 of the moms use Dramamine Adult Formula but would prefer a kids' dose
- Provides incremental volume by offering an adult's and a children's form



Compelling Consumer Proposition

- ✓ Quick and easy motion sickness relief for children without altering the adult dosage
- ✓ Specific dosage and formula for children ages 2-12
- ✓ Convenient easy carry travel pill case
- ✓ Top-selling flavor: Grape



Marketing Support Begins May 2012

- ✓ Social media
- ✓ Internet/website partners
- ✓ Radio
- ✓ Consumer print
- ✓ Professional print ads
- ✓ Consumer promotions

(1) 2011 Omnibus study



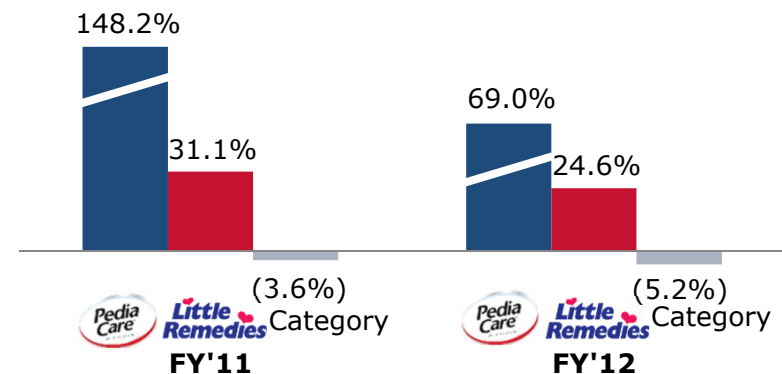
Effectively Building Long-Term Foundation for Pediatric Platform



- Prestige's pediatric platform, including PediaCare® and Little Remedies®, represents approximately ~10% of revenues, after the impact of the GSK acquisition
- Significantly increased A&P support over last two seasons (20–30%) to build sustainable brand equity
- Innovative marketing is effective in building consumer connections
- Multiple brands have presented new long-term opportunities (trade, professional)
- Retailer support strengthening as a result of strong A&P initiatives and meeting retailer's needs



Consumption Growth (FY'11 & FY'12)



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS

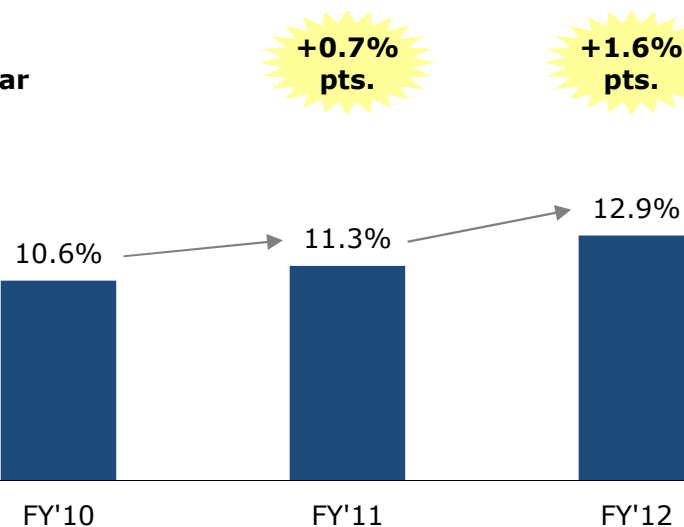


Consumption Growth Being Driven by Increased & More Effective A&P and New Product Support

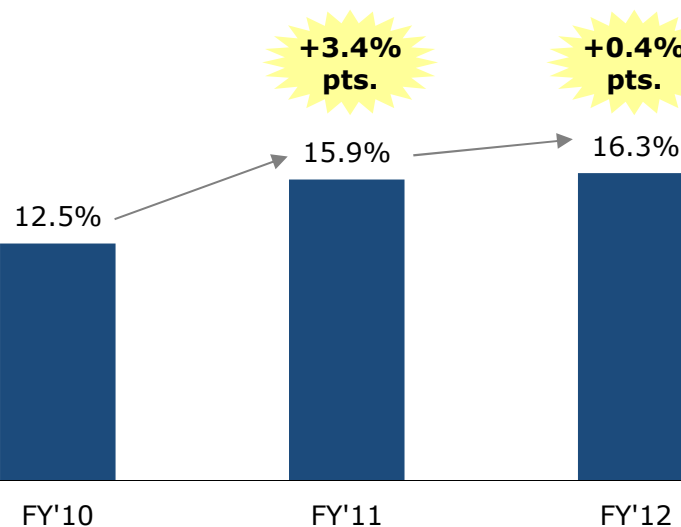


Total A&P (% of Net Revenue)⁽¹⁾

vs.
Prior Year



Core OTC A&P (% of Net Revenue)⁽¹⁾



Spent an Aggregate of \$57.1 Million in FY'12 to Support our Business

Note: Includes GSK brands in Q4 FY'12

(1) Adjusted in FY'11 to reflect normalized level of A&P spending for Pediacare

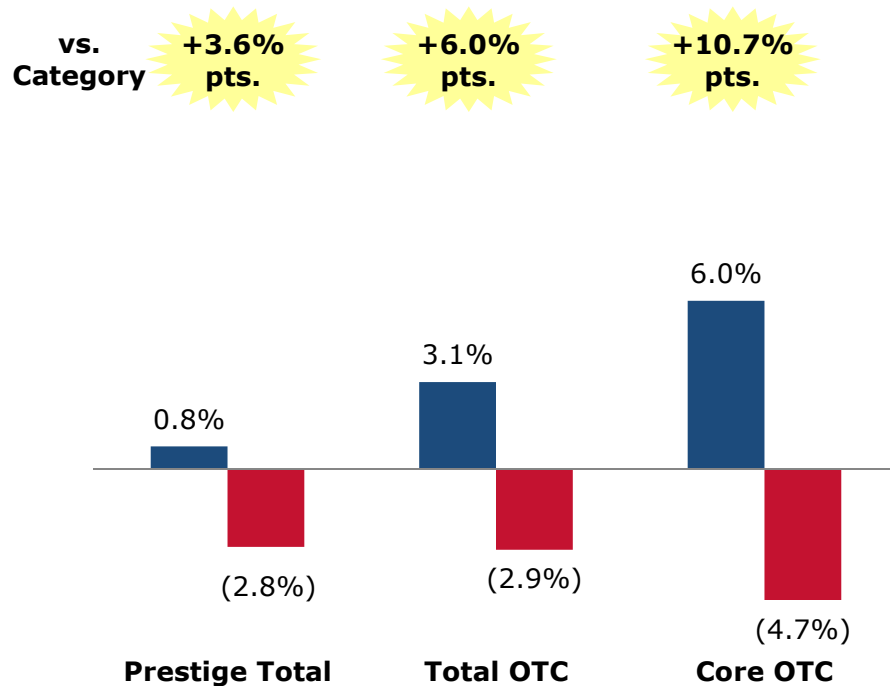


Consumption Growth Significantly Exceeding Category Growth

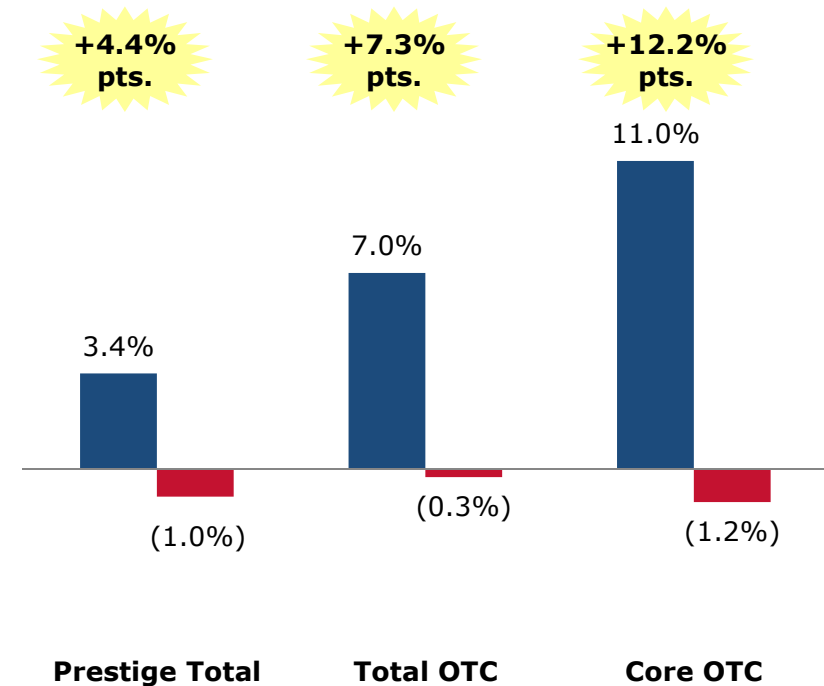


■ Prestige ■ Category

Q4 (Latest 12 Weeks)



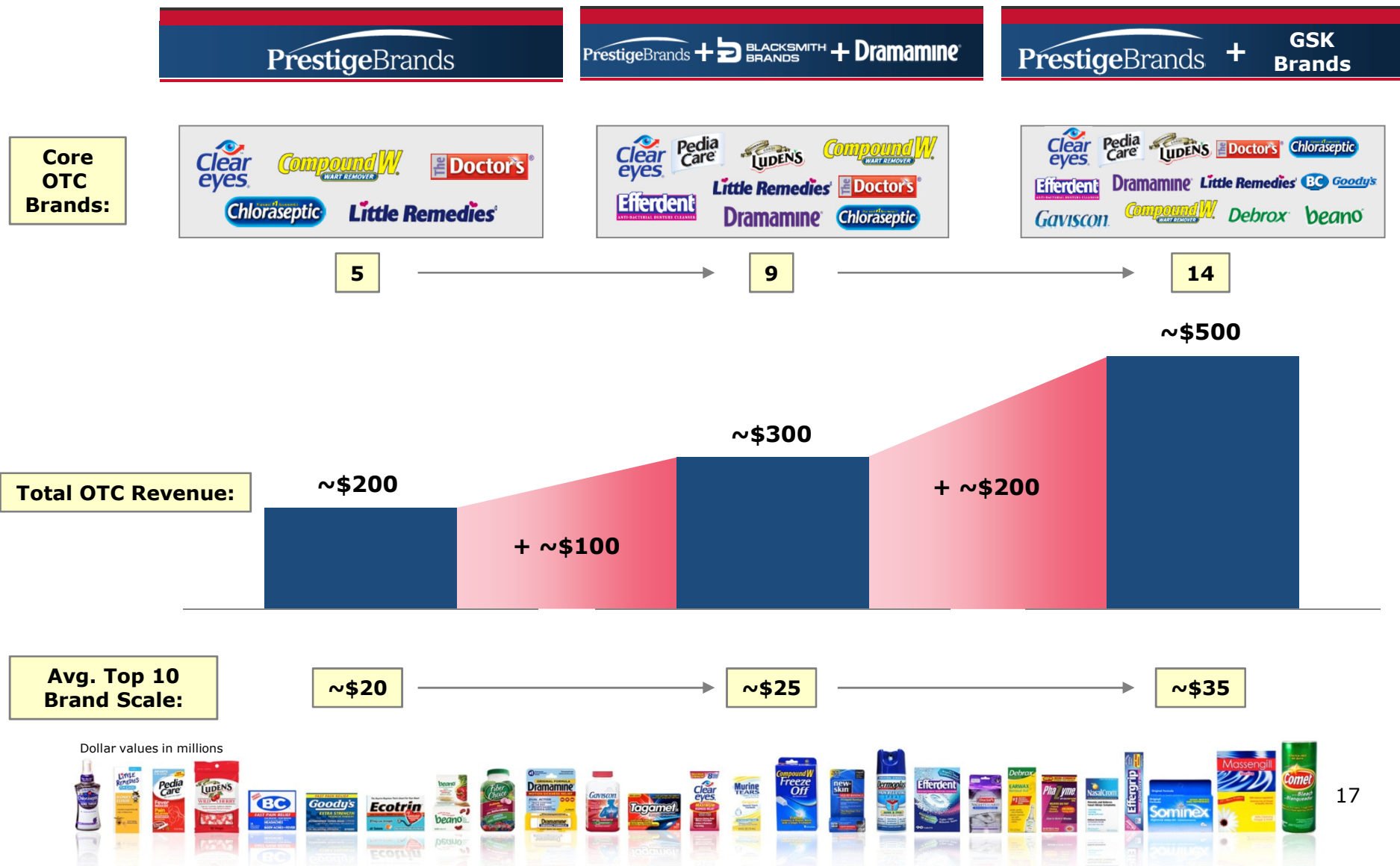
FY'12 (Latest 52 Weeks)



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS



While Consistently Delivering Operating Results, Management's M&A Strategy has Transformed Prestige



Proven Ability to Acquire, Integrate and **Grow** Acquired Brands



Acquisition Excellence

- ✓ Seamless Transition with Customers
- ✓ Outsourced Model Accelerates Integration
- ✓ Proven Capability



Proven Brand Building

- ✓ New Product Development
- ✓ Incremental A&P Investments
- ✓ Attention at the Trade

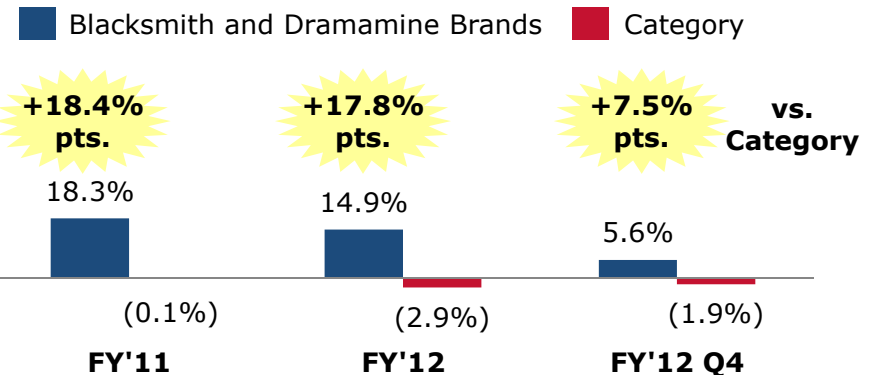
Q4 Net Revenue Growth⁽¹⁾

16.5%

Blacksmith and Dramamine Brands



Consumption Growth⁽¹⁾



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS
(1) Excludes Nasalcrom



The GSK Acquisition: A Transformative Event



Key GSK Brands Have Strong Consumer Franchises...



- **Brand:** Unique 80-year heritage and differentiated positioning; #1 share of powdered aspirin segment in the U.S.
- **Consumer:** Highly loyal users; Core of user base in South
- **Opportunities:**
 - Capture new users by leveraging core brand equities
 - Innovation
 - Geographic expansion



- **Brand:** #1 Doctor recommended OTC product for acid reflux
- **Consumer:** Highly loyal users drive ~80% of volume
- **Opportunities:**
 - Pursue new users and (dissatisfied) switchers of antacids and H2 inhibitors
 - Focus messaging on claims relative to competing products



- **Brand:** Category leader and most recommended ear wax removal product by doctors and pharmacists
- **Consumer:** Choice driven by professional recommendation and choice at shelf
- **Opportunities:**
 - Continue strong A&P support
 - Innovation/new products



- **Brand:** Significant share in the gas prevention segment
- **Consumer:** Loyal, satisfied consumer base
- **Opportunities:**
 - Focus on prevention
 - Innovation
 - Increased distribution
 - New segments



...and Are Already Being Supported by Compelling Marketing Strategies



- Stronger media support and healthier investment into event marketing



- Rivalry ad campaign driven by heavy radio support in southern market



- Product endorsement by Richard Petty and Trace Atkins

- NASCAR sponsor



- Stronger media support



- Focus on prevention



- Invest in relationships with pharmacists to maintain #1 standing



- Continue strong A&P support and drive innovation of new products



GSK Integration Update: Delivering on the Critical Milestones



March

- Develop FY'13 brand strategies, sales quotas and fiscal plan
- Select Canadian distributor
- Finalize contract for new warehouse
- Visit third party manufacturers and conduct required quality assessments



April

- Finalize supplier and service provider agreements
- Conduct joint business planning with retail customers for GSK products
- Prepare infrastructure and systems at warehouse
- Visit third party manufacturers and conduct required quality assessments



May

- Select Pharmacovigilance (PV) system
- Transfer remaining data and management of IT
- Complete hiring of new staff
- Visit third party manufacturers and conduct required quality assessments



June

- Transition to new warehouse and distribution, including EDI
- Complete testing on new and updated systems
- Complete knowledge transfer with GSK counterparts
- Close out core TSAs by June 30th 2012 with extensions available contractually as needed



Prestige's Portfolio Management Priority: Building Scale Platforms in Relevant OTC Categories



	% of PF Revenue ⁽¹⁾						
Analgesics						17%	
Cough & Cold						17%	
GI							14%
Eye & Ear Care							14%
Dermatologicals							9%
Oral Care							8%
Sleep Aids							1%

Note: The remaining 20% of sales is comprised of Household (including Comet) and other brands
(1) Based on FY2012 pro forma



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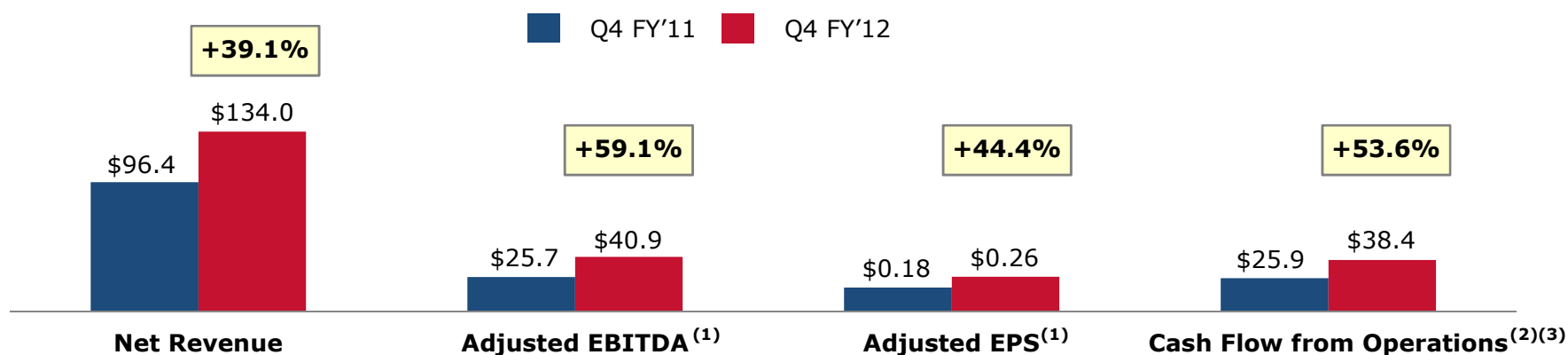


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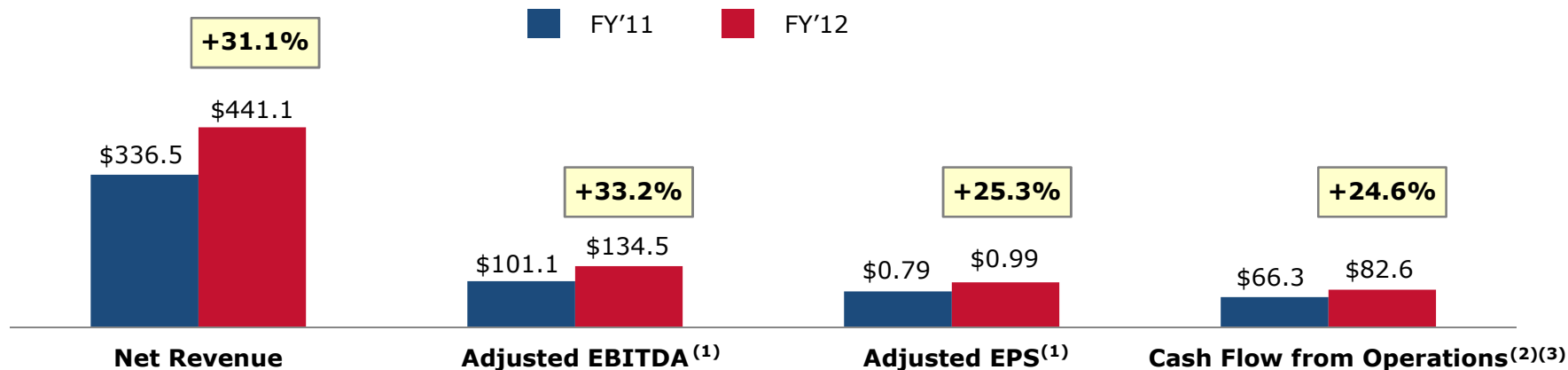


Summary Financial Performance

Q4 FY'12 vs. Q4 FY'11



FY'12 vs. FY'11



Dollar values in millions, except per share data

(1) 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 31

(2) Adjusted in Q4 FY'12 and FY'12 for one-time and non-recurring items and is reconciled to cash flow from operations on slide 30

(3) Q4 FY'11 and FY'11 cash flow from operations excludes \$6.9 million of adjustments related to acquisition of Blacksmith Brands and Dramamine



Q4 Consolidated Financial Summary

Q4 FY'12				Comments
	Q4 FY'12	Q4 FY'11	% Chg	
Net Revenue	\$ 134.0	\$ 96.4	39.1%	<ul style="list-style-type: none"> Net Revenue grew by \$37.6 million or 39.1% over year ago, driven by core OTC growth and acquisition of GSK brands <ul style="list-style-type: none"> 7.5% growth for the Company, excluding acquisition of GSK brands 14.0% growth in core OTC, excluding acquired core GSK brands GSK brands acquisition added \$30.4 million
Gross Margin	70.3	50.1	40.3%	
% Margin	52.5%	52.0%		
A&P	18.5	14.1	31.2%	
% Net Revenue	13.8%	14.6%		
G&A	10.9	10.3	5.8%	<ul style="list-style-type: none"> Household revenue trends improve to more modest decline of 2.2% as a result of a significant investment in promotional activities and new product launches
% Net Revenue	8.1%	10.7%		
Adjusted EBITDA	\$ 40.9	\$ 25.7	59.1%	<ul style="list-style-type: none"> Gross margin expanded by 0.5% pts. due to higher proportion of Net Revenue from OTC, including GSK brands, somewhat offset by lower Household Gross margin
% Margin	30.5%	26.7%		
D&A	3.1	2.5	22.1%	<ul style="list-style-type: none"> A&P growth of 31.2% consistent with stated investment levels to drive Net Revenue growth <ul style="list-style-type: none"> Prior year A&P included significant investment associated with Pediacare
% Net Revenue	2.3%	2.6%		
Operating Income	37.8	23.2	63.1%	
% Margin	28.2%	24.1%		
Adjusted Net Income	\$ 12.8	\$ 8.8	50.0%	<ul style="list-style-type: none"> Modest G&A increase of \$0.6 million, although decreased as a percentage of Net Revenue by 260bps as a result of acquisition leverage
Adjusted Earnings Per Share	\$ 0.26	\$ 0.18	44.4%	<ul style="list-style-type: none"> Adjusted earnings per share growth of 44.4%
Earnings Per Share - As Reported	\$ 0.00	\$ 0.13	-	

Dollar values in millions, except per share data

Note: These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our Earnings Releases in the "About Non-GAAP Financial Measures" section



FY'12 Consolidated Financial Summary

FY'12				Comments
	FY'12	FY'11	% Chg	
Net Revenue	\$ 441.1	\$ 336.5	31.1%	<ul style="list-style-type: none"> Net Revenue grew by \$104.6 million or 31.1% over year ago, driven by core OTC growth, full year impact of Blacksmith and Dramamine acquisitions, and Q4 impact of GSK brands acquisition <ul style="list-style-type: none"> 3.2% organic Net Revenue growth for the total Company, including comparable periods for Blacksmith and Dramamine 9.8% organic Net revenue growth for Core OTC Acquisitions added \$102.5 million Gross margin modest decline by 100bps <ul style="list-style-type: none"> OTC gross margins down slightly as a result of industry-mandated APAP reformulation Household gross margin decline as a result of a significant investment in promotional activities and new product launches A&P growth of 33.1% consistent with Net Revenue growth G&A as a percent of Net Revenue decreased by 170bps, as the Company benefited from overhead leverage as a result of acquisitions Adjusted Earnings Per Share growth of 25.3%
Gross Margin	229.2	178.2	28.6%	
Gross Margin %	52.0%	53.0%		
A&P	57.1	42.9	33.1%	
% Net Revenue	12.9%	12.7%		
G&A	37.6	34.3	9.6%	
% Net Revenue	8.5%	10.2%		
Adjusted EBITDA	\$ 134.5	\$ 101.0	33.2%	
% Margin	30.5%	30.0%		
D&A	10.7	9.9	8.4%	
% Net Revenue	2.4%	2.9%		
Operating Income	123.8	91.1	35.9%	
% Margin	28.1%	27.1%		
Adjusted Net Income	\$ 50.2	\$ 39.9	25.8%	
Adjusted Earnings Per Share	\$ 0.99	\$ 0.79	25.3%	
Earnings Per Share - As Reported	\$ 0.73	\$ 0.58	25.9%	

Dollar values in millions, except per share data

Note: These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our Earnings Releases in the "About Non-GAAP Financial Measures" section



Focused Initiatives to Stabilize Household are Gaining Traction

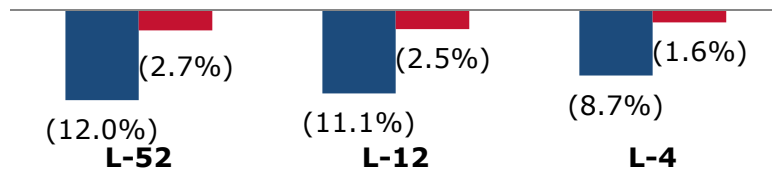
Recent Performance

FY'12 Net Revenue Growth vs. Prior Year



FY'12 Consumption

■ PBH HH ■ Category



Comments

- Management has undertaken a long-term perspective to stabilizing the household segment
- Recent investment in promotional and new product activity has moderated the Net Revenue decline
- Expect recent and upcoming initiatives to further stabilize the business over time as well as improve the gross margin profile



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS



Net Income and EPS Reconciliation

	3 Months Ended Q4 FY'12		12 Months Ended Q4 FY'12	
	Net Income	EPS	Net Income	EPS
Q4 FY'12 As Reported	\$ (0.0)	\$ 0.00	\$ 37.2	\$ 0.73
<u>Adjustments:</u>				
Inventory Step-Up	1.8	0.04	1.8	0.04
Acquisition Related Costs	8.1	0.16	13.8	0.27
Transition Costs Associated with GSK	3.6	0.07	3.6	0.07
Unsolicited Proposal Costs	1.7	0.03	1.7	0.03
Gain on Settlement	-	-	(5.1)	(0.10)
Loss on Extinguishment of Debt	5.4	0.11	5.4	0.11
Tax Impact of Adjustments	(7.8)	(0.15)	(8.3)	(0.16)
Total Adjustments	12.9	0.25	12.9	0.26
Q4 FY'12 Adjusted	\$ 12.8	\$ 0.26	\$ 50.2	\$ 0.99

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

	<u>Q4 FY'12</u>	<u>FY'12</u>
Net Income	\$ (0.0)	\$ 37.2
Depreciation & Amortization	3.1	10.7
Other Non-Cash Operating Items	13.7	25.0
Working Capital	2.7	(5.4)
Cash Flow from Operations - As Reported	\$ 19.5	\$ 67.5
GSK Working Capital Investments	8.4	8.4
One-Time Costs, Net of Taxes	10.5	6.7
Cash Flow from Operations - Adjusted	\$ 38.4	\$ 82.6

Comments

- Q4 adjusted cash flow, excluding the impact of acquisitions, totaled approximately \$38.4 million
- Full year adjusted cash flow, excluding the impact of acquisitions totaled, approximately \$82.6 million




Debt Profile & Financial Compliance:

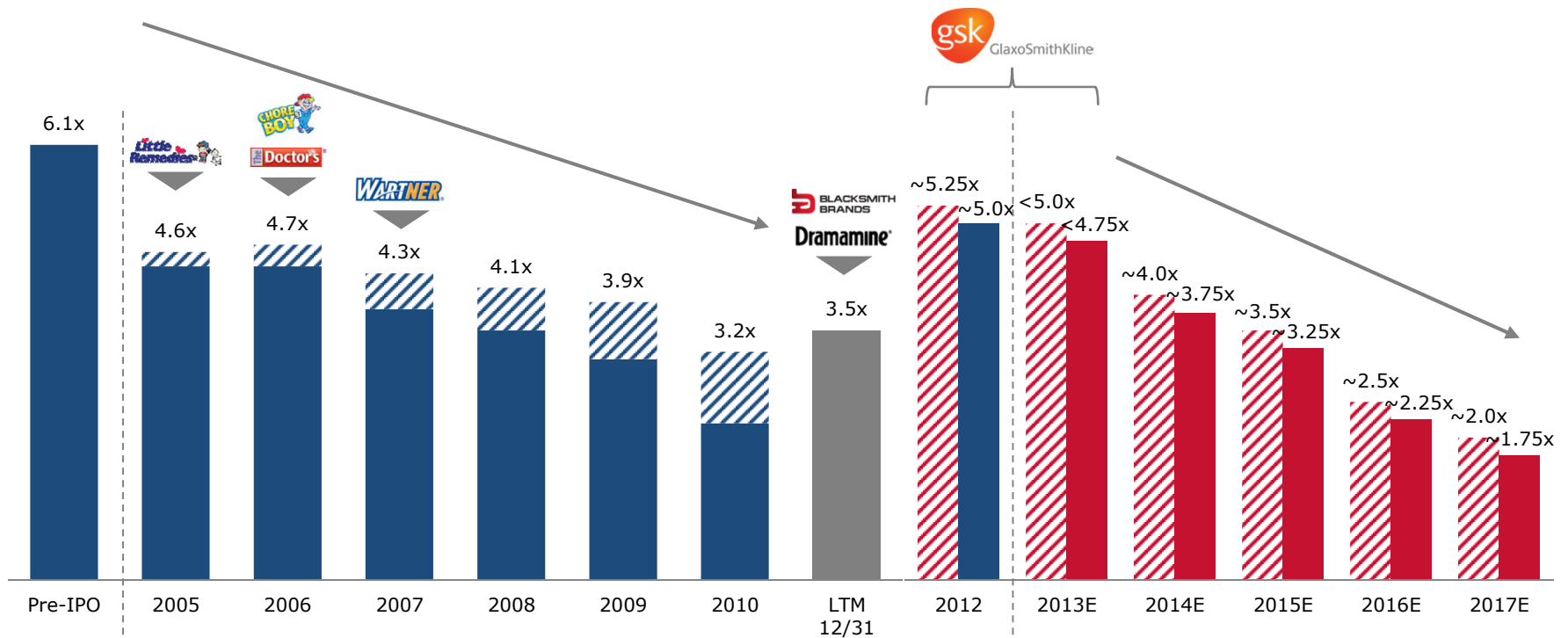
- Total Net Debt at 3/31/12 of \$1,116 million comprised of:
 - Cash on hand of \$19.0 million
 - \$635 million of term loan
 - \$500 million of bonds

Dollar values in millions



High Cash Flow Conversion Drives an Even More Rapid Deleveraging...

-  = Excluding Acquisitions
-  = Q3 FY'12 Guidance
-  = Revised Guidance



Fiscal year ending March 31
Leverage ratio reflects Net Debt / covenant defined EBITDA

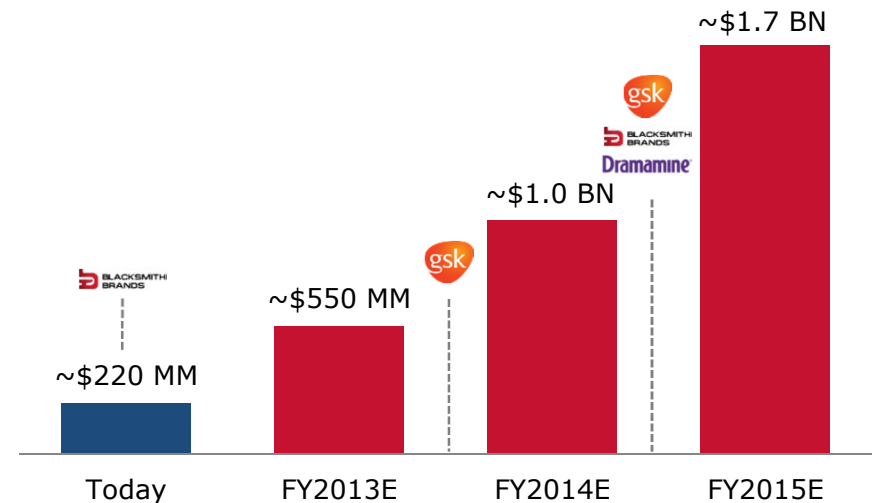


...Providing for Increased Acquisition Capacity While We Continue to Grow Core OTC Brands

Comments

- Prestige is already in a position to continue its OTC acquisition strategy
- Prestige's existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
 - Today, Prestige has sufficient capacity to complete an acquisition in excess of the scale of Blacksmith
 - Within one year, Prestige would have sufficient capacity to complete an acquisition of the approximately the scale of the GSK Brands
 - Within two years, Prestige would have sufficient capacity to complete an acquisition equivalent in scale to the combined Blacksmith, Dramamine and GSK Brands' acquisitions
- Widely available sources of capital; leverage not a constraint for continued M&A

Illustrative Financial Capacity



Fiscal year ending March 31



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

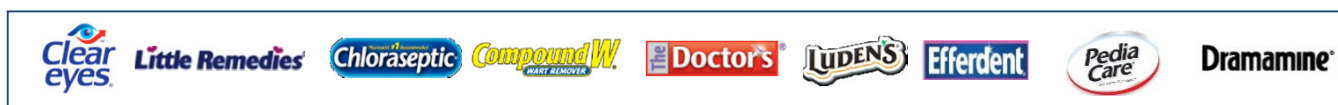
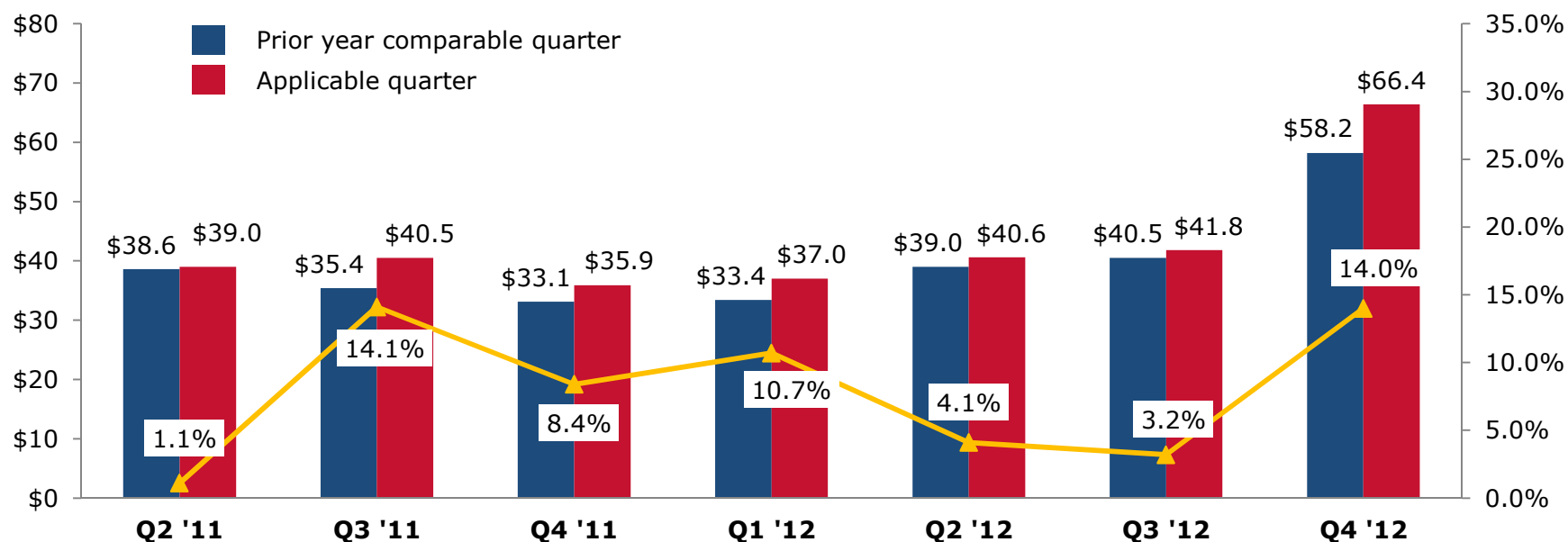
- 1 #1 and #2 brands deliver nearly two-thirds of OTC revenue
- 2 Core OTC brands generating superior growth and market share gains
- 3 Scale platforms in highly relevant OTC categories
- 4 Management's strategy has transformed Prestige to predominantly an OTC company
- 5 Proven ability to source, execute, and integrate acquisitions
- 6 Valuable tax attributes
- 7 Leading margins and strong cash flow generation
- 8 Management team experienced at both growing brands and executing seamless M&A transactions



Seven Straight Quarters of Organic Core OTC Growth Excluding Acquisitions

Net Revenue

YOY % Growth



Dollar values in millions
Note: Excludes GSK acquisition



trans·for·ma·tion·al

- The **act** or an instance **of transforming**
- The **state of being transformed**
- A **marked change for the better**



The Transformed Prestige: An Improved Profile for Value Creation

	Pre-Current Mgmt. ⁽¹⁾⁽⁴⁾		Current Profile ⁽²⁾⁽³⁾⁽⁴⁾	Change
Core OTC Brands	5	➡	14	+9
OTC as % of Revenue	~61%	➡	~85%	+24%
Top 10 OTC Brands Average Scale	~\$20	➡	~\$35	+75%
Key OTC Category Platforms	4	➡	6	+2
OTC Addressable Market Size	~\$10 BN	➡	~\$17 BN	+70%
Net Revenue	\$296	➡	~\$615	+2.1x
A&P Spending	~12%	➡	~15%	+300 bps
Gross Margin	~52%	➡	~57%	+500 bps
EBITDA	~\$89	➡	~\$215	+2.4x
EBITDA Margins	~30%	➡	~34%	+400 bps
Free Cash Flow	~\$69	➡	~\$110	+1.6x

Dollar values in millions; unless otherwise specified

(1) Based on LTM ending September 2009 (CapitalIQ)

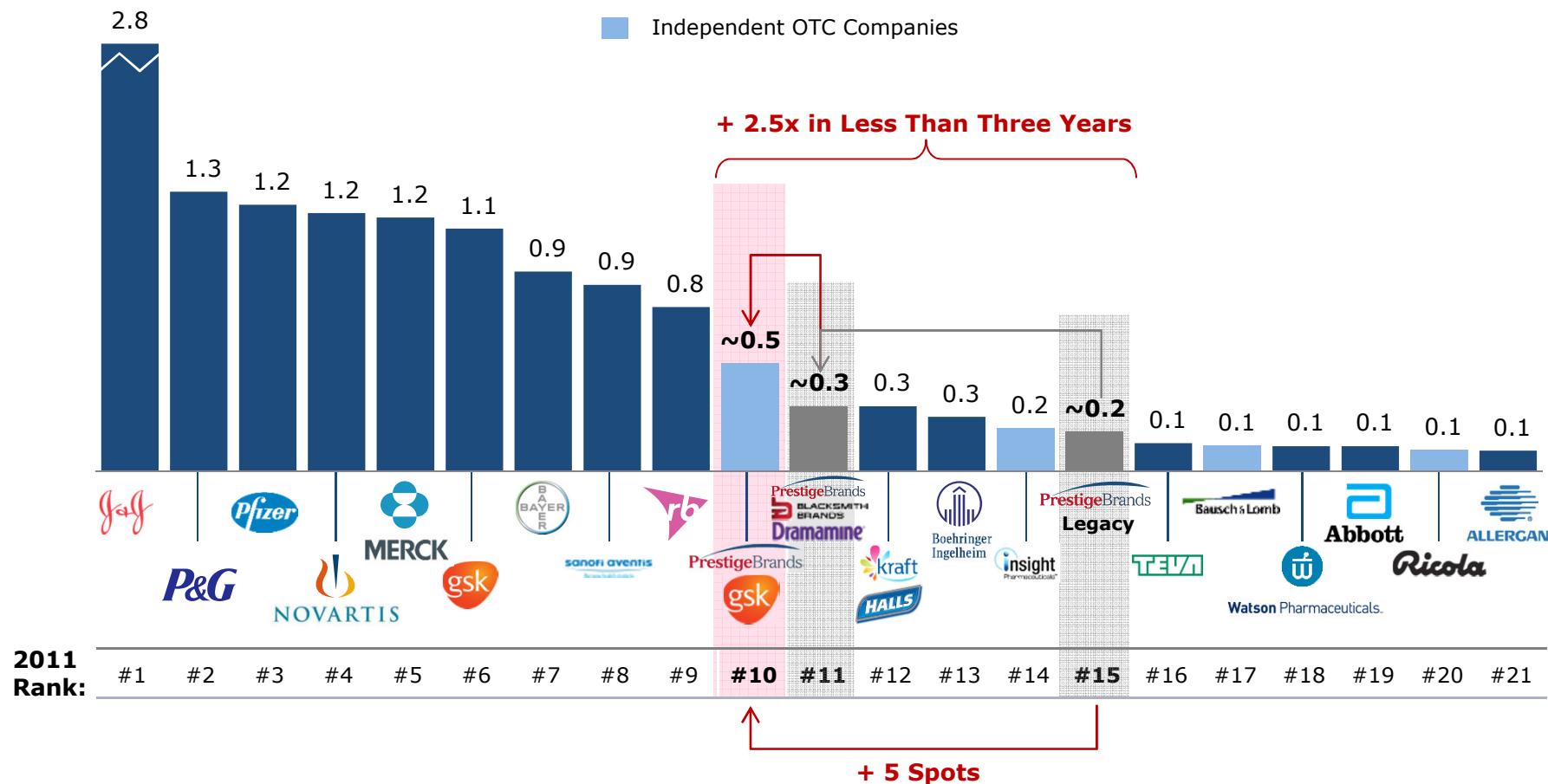
(2) Reflects pro forma Prestige including GSK brands (As of 3/31/12)

(3) Excludes TSA, integration, acquisition related and other legal and professional costs

(4) Financial Profile includes certain items that are Non GAAP financial measures



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



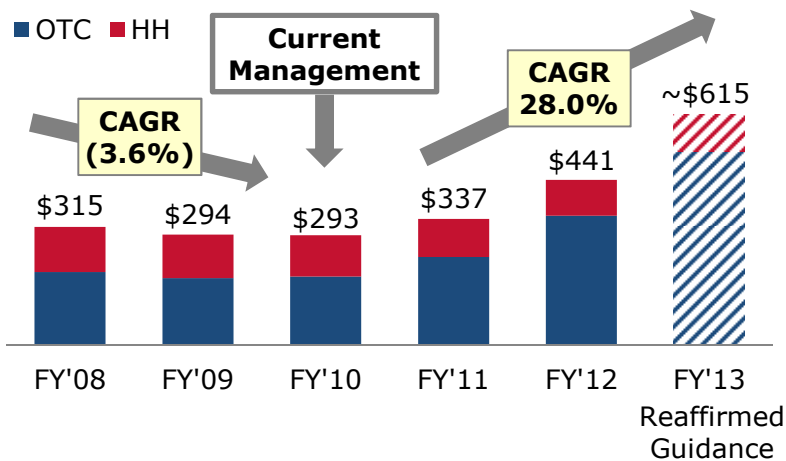
Dollar values in billions
 Source: Euromonitor (~\$22 BN U.S. OTC Retail Sales; 2011)
 Note: Trademarks belong to respective owners



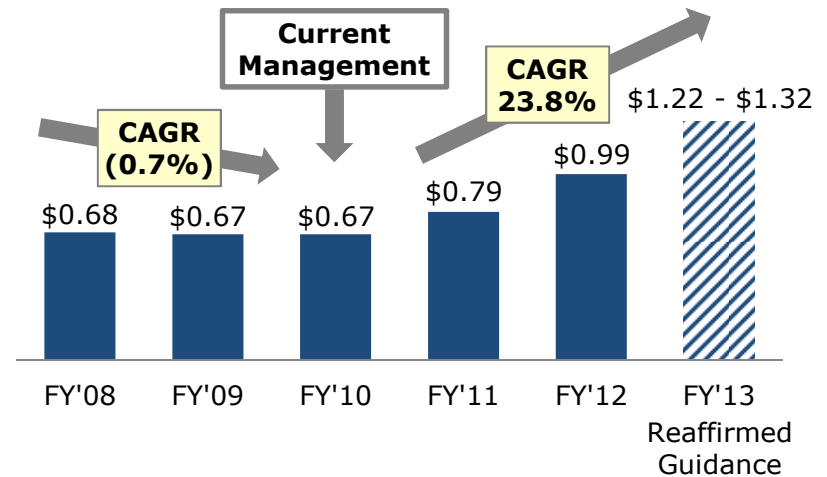
In Less Than Three Years, Management's Strategy is Delivering Results

- **Clear and consistent strategy focused on:**
 - Transforming Prestige into an OTC company
 - Driving sustainable core OTC organic growth
 - Pursuing accretive OTC acquisitions
 - Building a highly talented leadership team with deep bench strength at all levels

Adjusted Net Revenue



Adjusted EPS



Dollar values in millions, except per share data. Fiscal year ending March 31



Solid Outlook for 2013 and Beyond

- **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
 - Develop long-term potential of acquired GSK brands through tested brand investment strategy
 - Continue to participate in OTC M&A activity as part of on-going portfolio optimization
 - Deliver FY'13 Adjusted EPS of \$1.22 - \$1.32, up ~23% to ~33% versus FY'12 EPS, respectively
 - Excludes estimated adjustments of \$0.10 in Q1 and \$0.14 for full year⁽¹⁾
 - Maintain strong financial performance while investing appropriately for future value creation
- **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

Portfolio Strategy to Drive Organic Growth

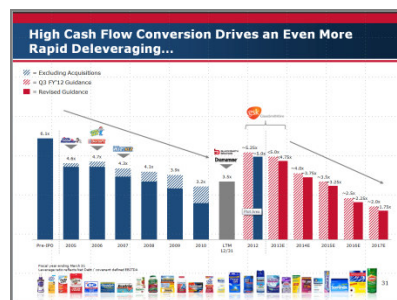
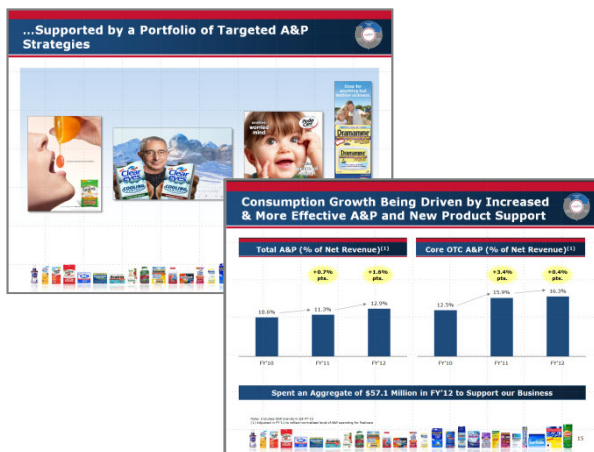
- A&P Driven Growth for Core OTC Brands
- Investment in Multi-Year New Product Development Pipeline
- Select investment in Other Brands

Debt Reduction

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

OTC M&A Focus

- Proven M&A Competency
- Rapid Integration Expertise
- Value Creation Formula
- Strong pipeline of M&A targets



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Prestige Brands



May 17, 2012