



Prestige Brands

Morgan Stanley Global Consumer & Retail Conference
November 15th, 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 Company’s expected leverage and ability to de-lever; the market position and consumption trends for the Company’s brands; the Company’s focus on brand-building; and the Company’s expectations regarding delivery patterns. 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, supplier issues, 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, 2017. 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 November 2, 2017 earnings release in the “About Non-GAAP Financial Measures” section.

I. Who is Prestige Brands?

Ron Lombardi
Chairman & Chief Executive Officer

II. Portfolio Highlights

Christine Sacco
Chief Financial Officer

III. Financial Review and FY 18 Outlook

IV. Long-Term Drivers and The Road Ahead

Phil Terpolilli
Director, Investor Relations

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

FESS

Helping Consumers Care for Themselves

5+ Billion eye drops per year



650 Million throat drops for every cold season

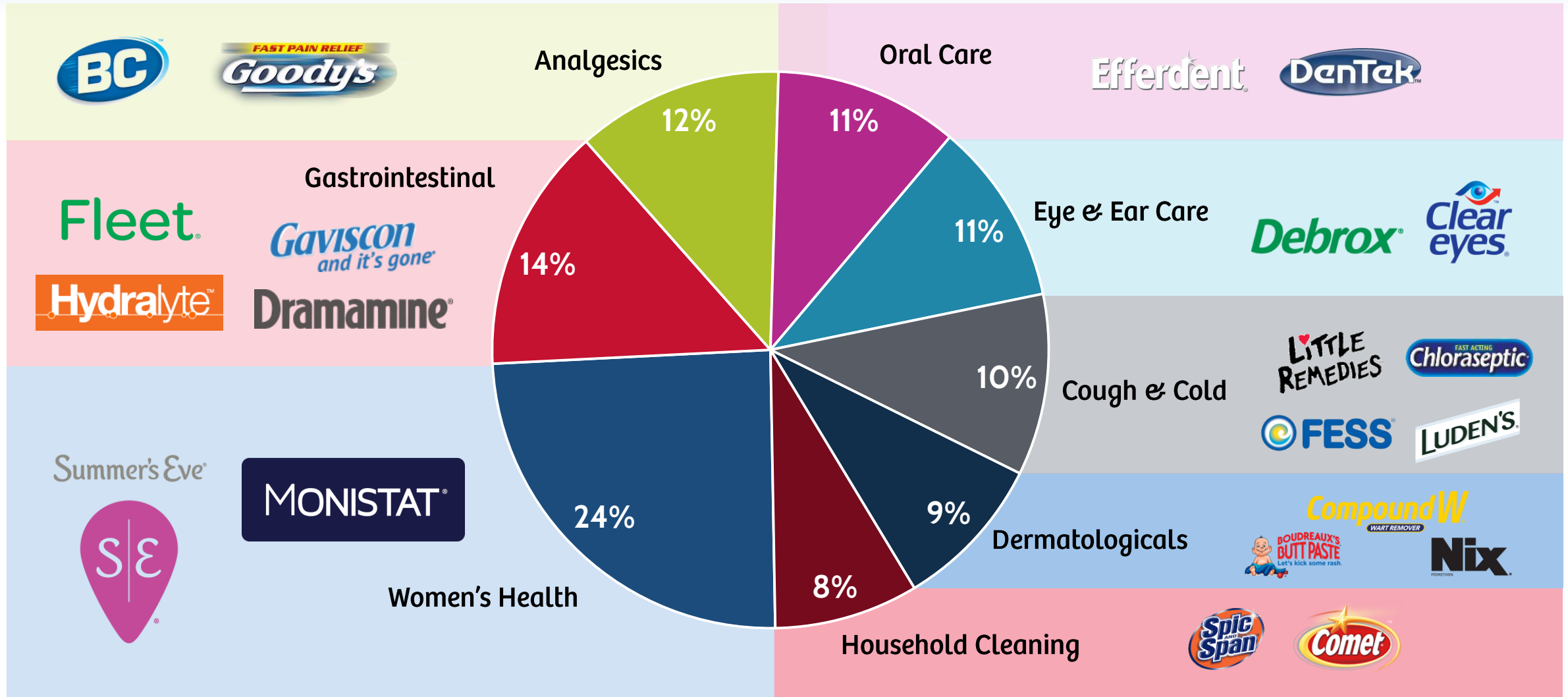


17 Million doses of pain relief per week



Source: Company records

Diversified Portfolio of Leading, Trusted Brands



Source: LTM Revenues
 Note: Pro forma for Fleet acquisition and divestitures of e.p.t. and Dermoplast; excludes other OTC (1%)

Our Portfolio of Invest-for-Growth OTC Brands

Power Core \$100MM+ Brands



Core

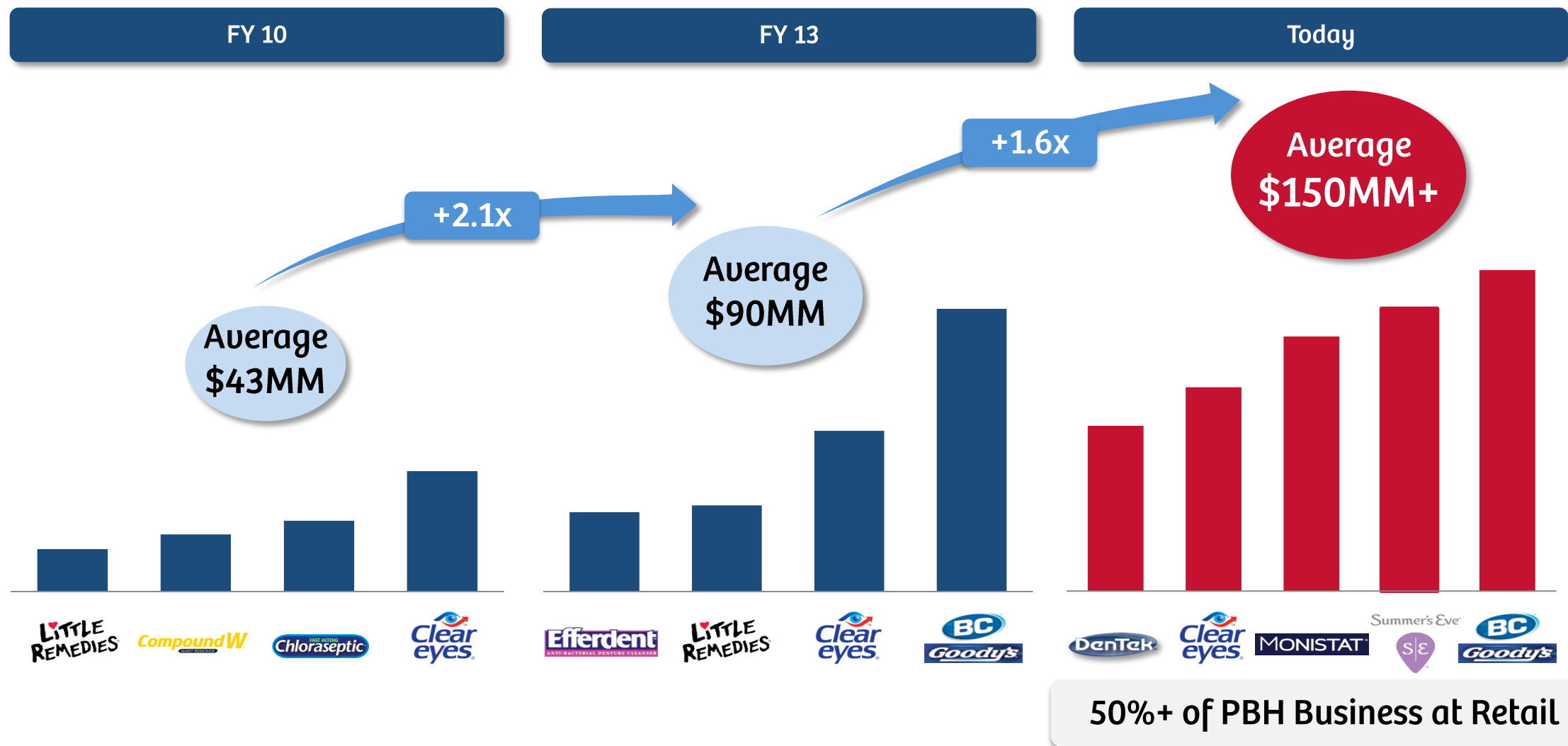


International



Source: IRI MULO+C-Store period ending July 16, 2017; Retail Dollar Sales

Five "Power Core" Brands Average Over \$150MM at Retail



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

3 Key Drivers of Long-Term Shareholder Value

#1

Invest for Growth

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

#2

Debt Reduction

- Industry-leading financial profile
- Best-in-class ongoing FCF generation

#3

M&A

- Completed 5 acquisitions since CY 2013
- Continue to seek strategic M&A

II. Portfolio Highlights

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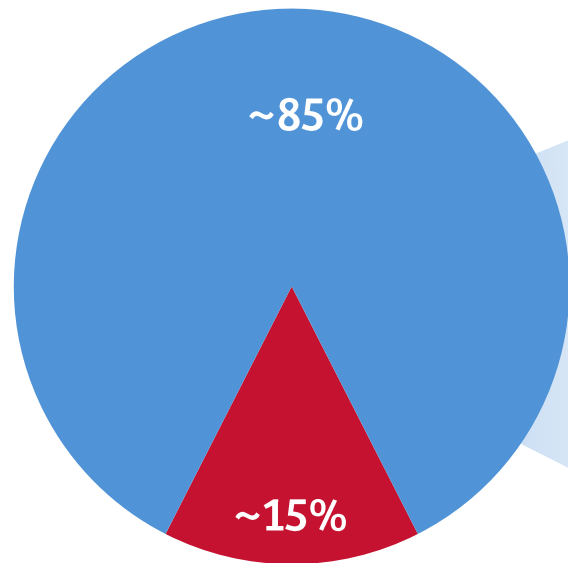
Gaviscon
and it's gone

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Portfolio Targeted to Drive Sustainable Organic Revenue Growth

Total Portfolio



■ Invest for Growth ■ Manage for Cash

Attributes of "Invest for Growth" Portfolio

Needs-Based

- Incidence-driven products tie to population
- Focus on consumer solutions, not price/promotions

Diverse

- 8+ categories and 80+ brands
- Power of diversification reduces risk

Leading

- 19 Brands #1 or #2 in category
- Many brands effectively represent branded category

Attributes Drive 2% to 3% Long-Term Annual Organic Revenue Growth

... With a Resilient Position in an Evolving Retail Environment

Category Leading, Trusted Brands

- #1 share brands represent ~60% of sales
- Brands drive long-term category growth



On Trend & Innovative

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



Retail Traffic Driver

- Need-based products sought by consumers
- Retail channel agnostic



E-Commerce Brand of Choice

- Channel remains an opportunity, not a threat
- Ongoing channel investments



Long-Term Brand Building Playbook

- Mining consumer insights
- Invest in growth brands
- Innovative consumer, professional and digital marketing campaigns

- Collaborative channel development
- Sell-in and sell-through
- Effective shopper marketing programs that drive loyalty



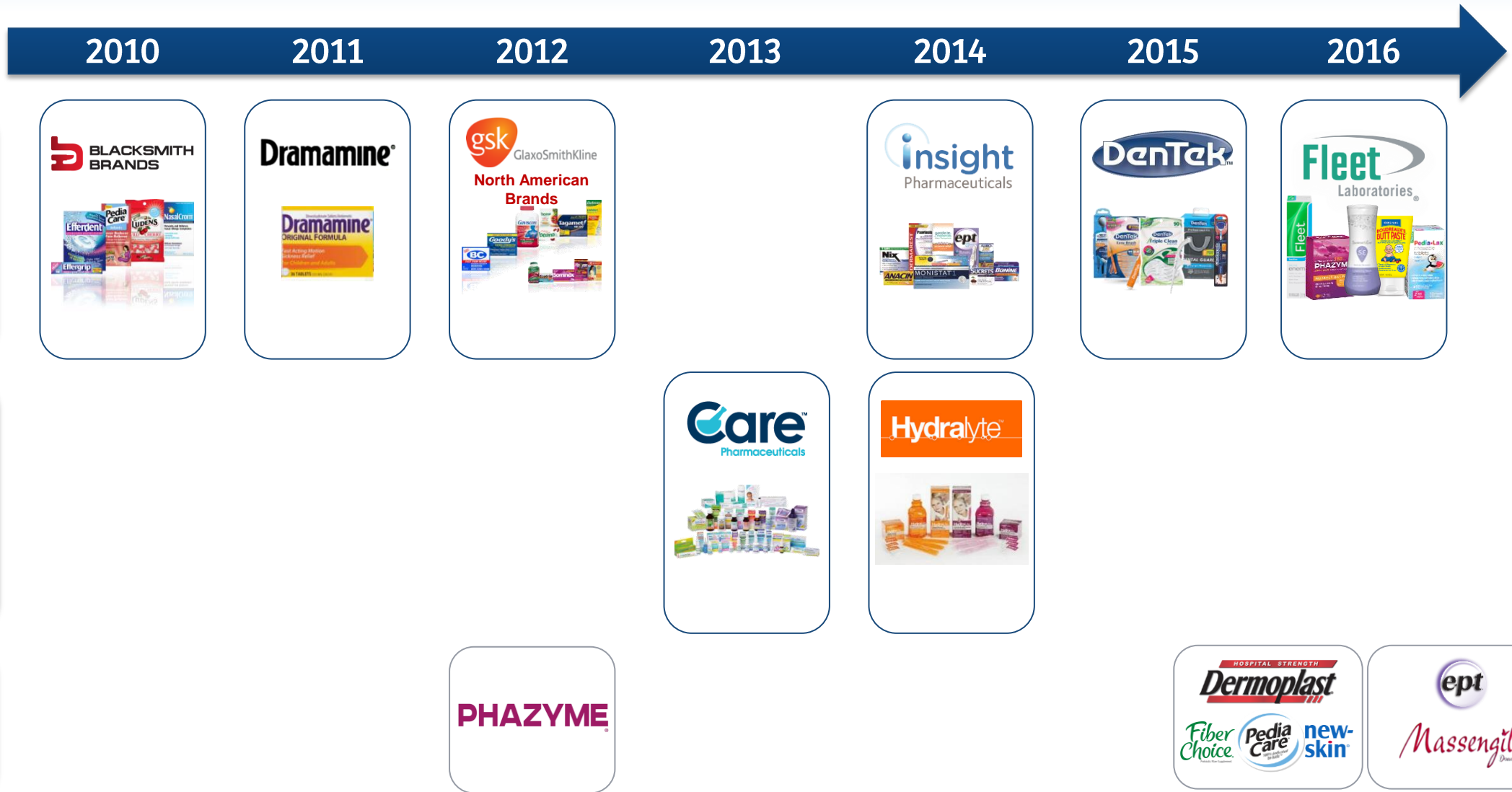
- Develop products that consumers need, want and value
- Unique, meaningful benefits
- Innovative technology

Brand Building Examples



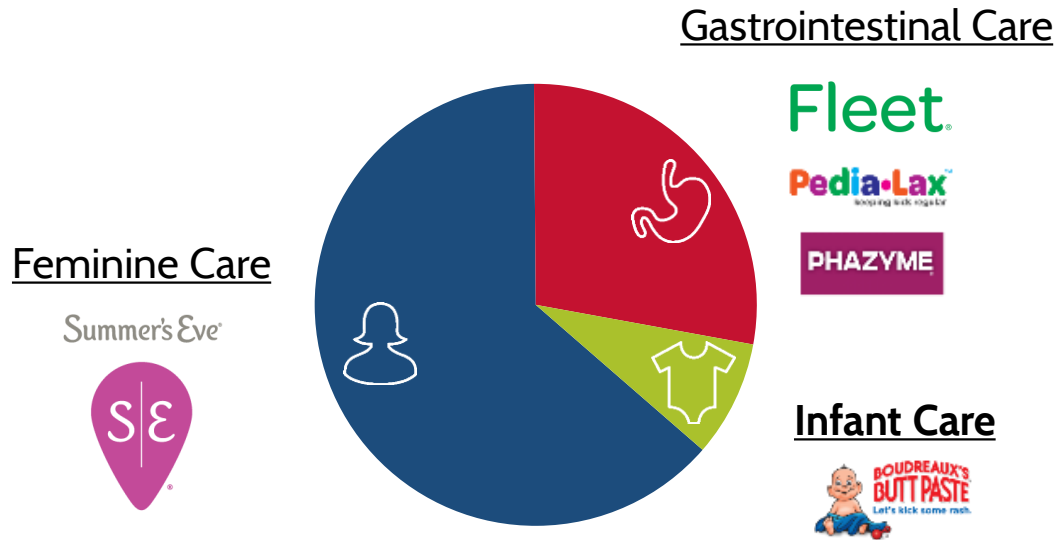
Source: Figures represent approximate consumption growth over the ownership period through Q1 2018. Summer's Eve is a comparison of Q1 sales vs. a year ago. Hydralyte represents Net Sales growth as a proxy for consumption

Repeatable and Consistently Disciplined Approach to M&A

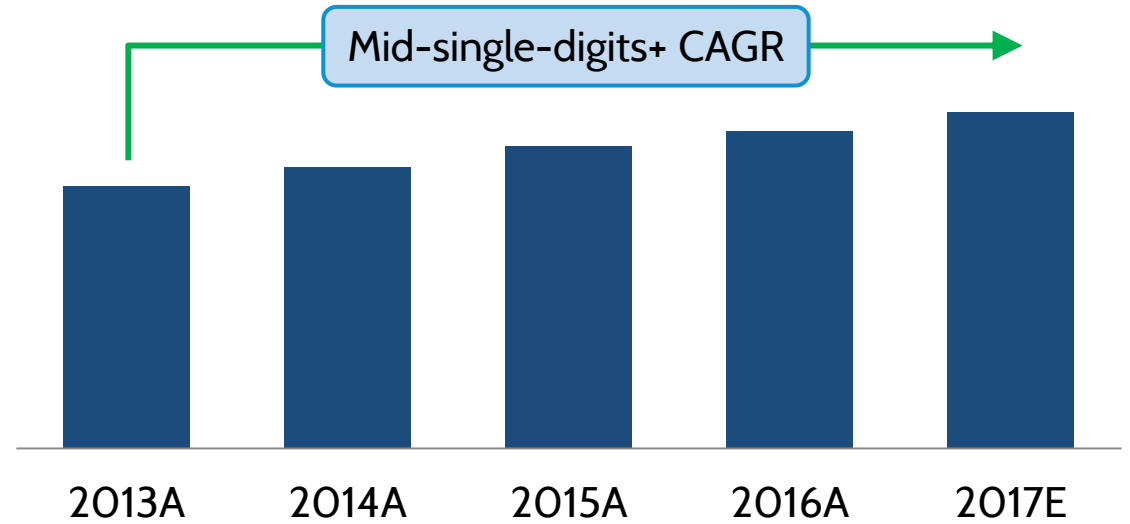


Fleet Most Recent Example of Strategic MeA

Focused Category Presence



Attractive Growth Profile



Strong Consumer Heritage and Brand Positioning

- Over 140 year heritage
- Summer's Eve, Fleet Hold #1 Market Shares
- Widely Distributed in Key North American Retail Channels
- Responsive to A&P Spend

Long-term "Fill the Factory" Opportunity



III. Financial Review and FY 18 Outlook

Compound W
WART REMOVER

Fleet

Summer's Eve

Dramamine

DenTek

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MONISTAT

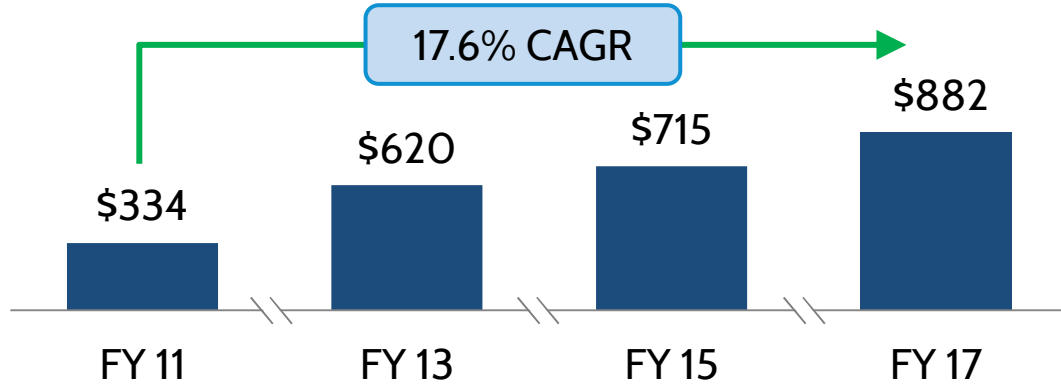
Gaviscon
and it's gone

Debrox

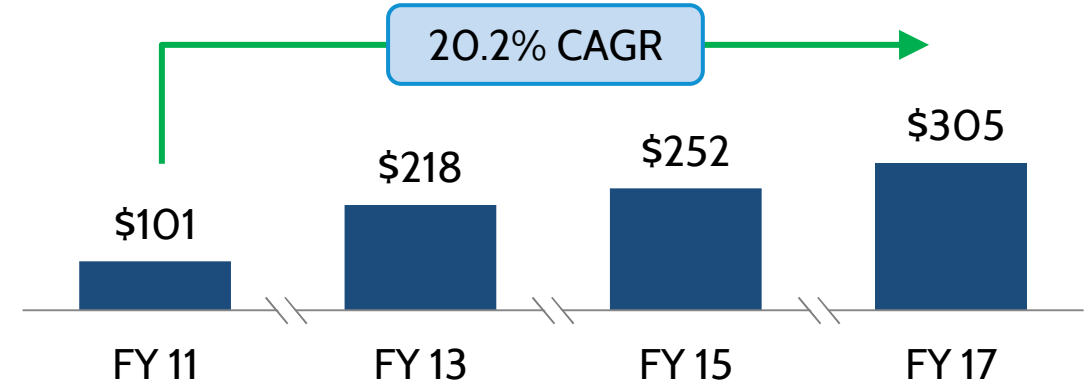
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Strategy Has Delivered Consistently Strong Financial Performance

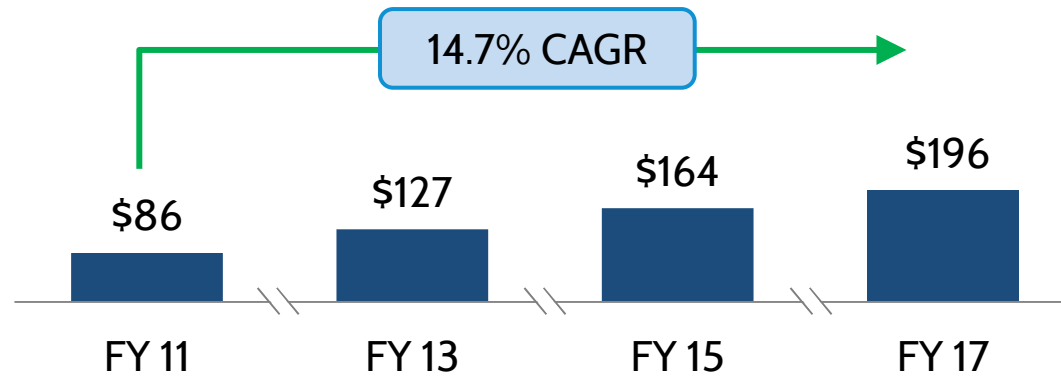
Net Sales



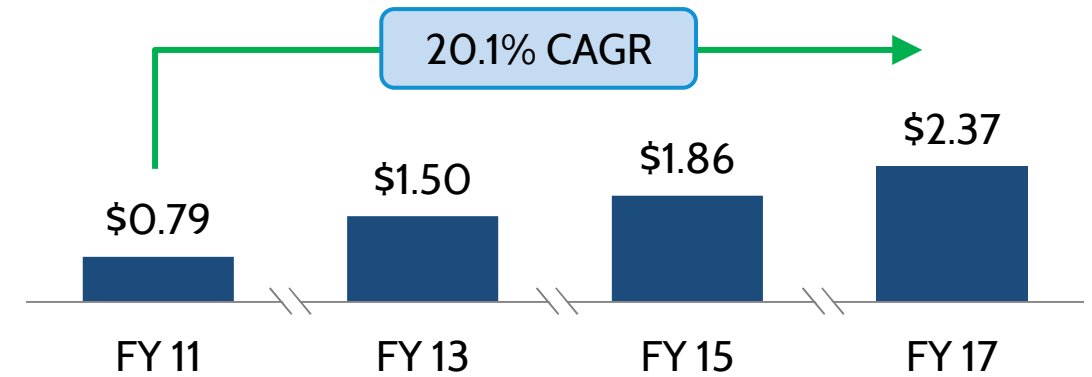
Adjusted EBITDA⁽²⁾



Adjusted Free Cash Flow⁽²⁾

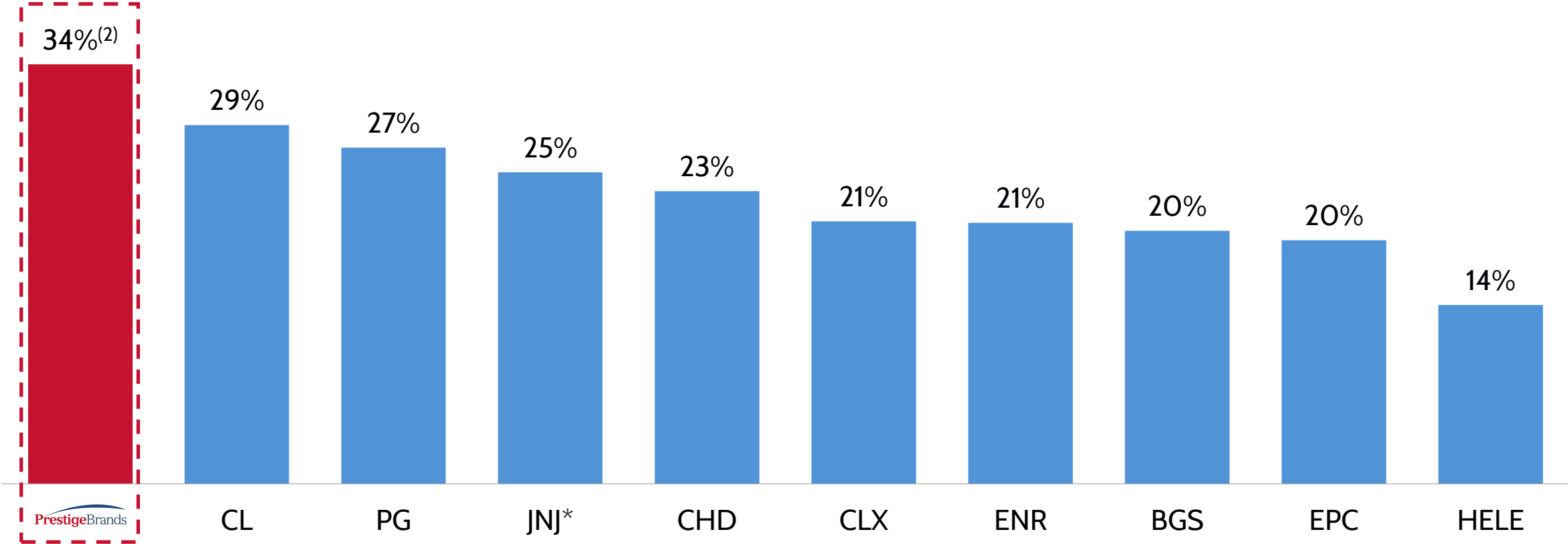


Adjusted EPS⁽²⁾



Dollar values in millions, except Adjusted EPS.

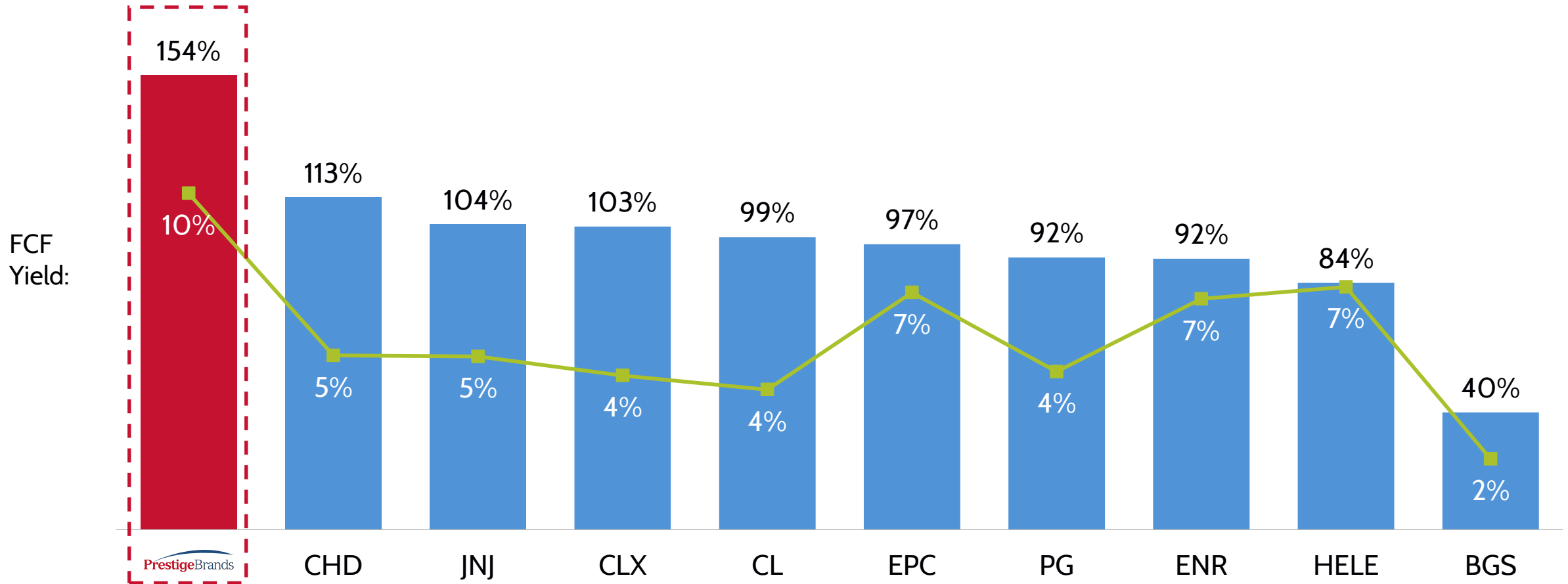
Business Model Results in Superior EBITDA Margin Profile...



Source: Capital IQ Market LTM data as of November 9, 2017; comparable set includes selected HPC companies

* Represents Consumer segment

... and Best-in-Class Free Cash Flow Conversion

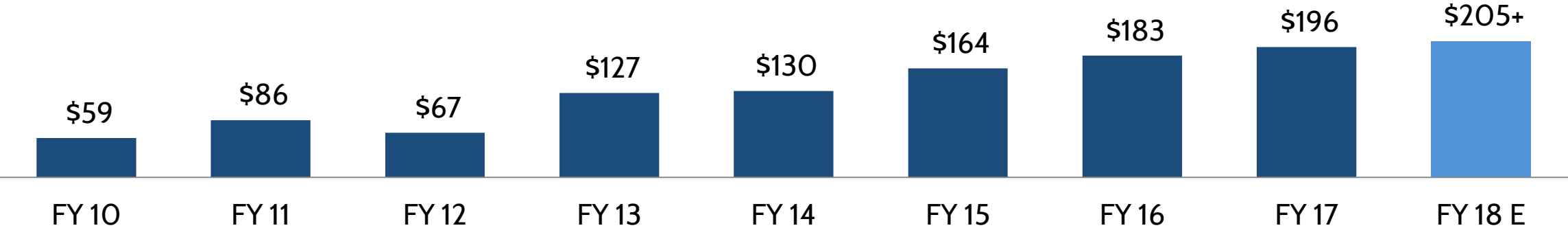


Source: Capital IQ Market LTM data as of November 9, 2017; comparable set includes selected HPC companies

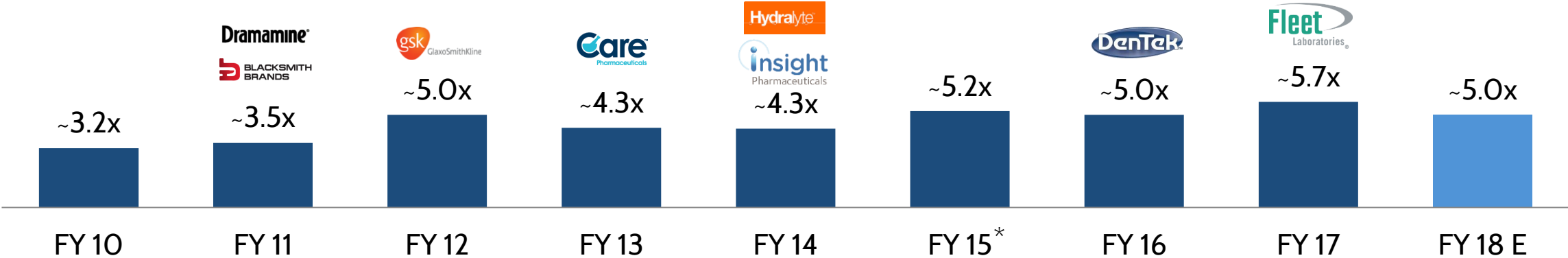
Note: Free Cash Flow Conversion defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income; Adj. Free Cash Flow Yield defined as Free Cash Flow divided by Market Cap as of November 9, 2017

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow⁽²⁾⁽⁵⁾



Leverage Ratio⁽³⁾



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

1H 18 Performance and FY 18 Outlook

Revenue

Fiscal 2018 First Half Performance

- Revenue of \$514.6M, up 21.2% vs. PY
 - Revenue growth of 1.2%⁽¹⁾ pro forma for the Fleet acquisition; ~3% normalized for shipment timing

Fiscal 2018 Outlook

- Revenue growth of +18% to +20% (\$1,040 to \$1,060 million)
- Pro forma for the Fleet acquisition, Revenue growth of +2.0% to +2.5%

Adjusted EPS

- Adjusted EPS of \$1.27⁽²⁾, up 4.1% versus prior year

- Adjusted EPS +9% to +13% (\$2.58 to \$2.68)⁽⁴⁾

Adjusted Free Cash Flow

- Adjusted Free Cash Flow of \$111.4 million⁽²⁾, up 11.0% versus prior year

- Adjusted Free Cash Flow of \$205 million or more⁽⁵⁾

IV. Long-term Drivers and The Road Ahead

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Delivering Value To Shareholders Over Time

Strong 1H 18 Consumption and FY 18 Outlook Reflect Portfolio Transformation

Portfolio Evolution Positions PBH With a Long Runway of Growth

Proven Operating Model with Superior Financial Profile

Continued Pattern of Debt Reduction and Disciplined Strategic M&A

Long-Term Value Creation Strategy

Expectation for Future

Long-Term
Organic Growth of
2.0% to 3.0%



Strong and
Consistent Free
Cash Flow
Generation

Proven and
Repeatable Me&A
Strategy

Long-Term E.P.S. Growth



Upside
Potential

Long-Term Value Creation Strategy

Appendix

- (1) Organic Revenue Growth on a constant currency basis and Proforma Revenue Growth on a constant currency basis are Non-GAAP financial measures and are reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our November 2, 2017 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 2, 2017 earnings release in the “About Non-GAAP Financial Measures” section.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Adjusted EPS for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our November 2, 2017 earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS less costs associated with the Fleet integration.
- (5) Adjusted Free Cash Flow for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our November 2, 2017 earnings release 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.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 258,026	\$ 215,052	\$ 514,599	\$ 424,627
Revenue Growth	<u>20.0%</u>		<u>21.2%</u>	
Adjustments:				
Revenue associated with acquisitions	(51,662)	-	(106,549)	-
Revenues associated with divested brands	-	(5,945)	-	(16,984)
Non-GAAP Organic Revenues	<u>\$ 206,364</u>	<u>\$ 209,107</u>	<u>\$ 408,050</u>	<u>\$ 407,643</u>
Non-GAAP Organic Revenue Growth	<u>(1.3%)</u>		<u>0.1%</u>	
Non-GAAP Organic Revenues	\$ 206,364	\$ 209,107	\$ 408,050	\$ 407,643
Revenues associated with acquisitions	51,662	49,798	106,549	100,999
Non-GAAP Proforma Revenues	<u>\$ 258,026</u>	<u>\$ 258,905</u>	<u>\$ 514,599</u>	<u>\$ 508,642</u>
Non-GAAP Proforma Revenue Growth	<u>(0.3%)</u>		<u>1.2%</u>	

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Sept. 30,				Six Months Ended Sept. 30,			
	2017		2016		2017		2016	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income	\$ 30,705	\$ 0.57	\$ 32,195	\$ 0.60	\$ 64,464	\$ 1.20	\$ 26,664	\$ 0.50
Adjustments:								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	1,143	0.02	-	-	3,719	0.07	-	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	(231)	-	-	-	(192)	-	-	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	888	0.02	1,521	0.03	1,472	0.03	3,646	0.07
Accelerated amortization of debt origination costs	-	-	1,131	0.02	-	-	1,131	0.02
(Gain) loss on divestitures	-	-	(496)	(0.01)	-	-	54,957	1.03
Tax impact of adjustments	(658)	(0.01)	(566)	(0.01)	(1,825)	(0.03)	(21,224)	(0.40)
Normalized tax rate adjustment	614	0.01	-	-	312	-	-	-
Total Adjustments	1,756	0.04	1,590	0.03	3,486	0.07	38,510	0.72
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 32,461	\$ 0.61	\$ 33,785	\$ 0.63	\$ 67,950	\$ 1.27	\$ 65,174	\$ 1.22

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Net Income	\$ 30,705	\$ 32,195	\$ 64,464	\$ 26,664
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	21,530	9,842	43,513	67,188
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	2,184	7,744	563	7,230
Total Adjustments	23,714	17,586	44,076	74,418
GAAP Net cash provided by operating activities	54,419	49,781	108,540	101,082
Purchase of property and equipment	(2,231)	(509)	(4,785)	(1,404)
Non-GAAP Free Cash Flow	52,188	49,272	103,755	99,678
Integration, transition and other payments associated with acquisitions and divestitures	2,654	352	7,602	683
Non-GAAP Adjusted Free Cash Flow	\$ 54,842	\$ 49,624	\$ 111,357	\$ 100,361

Reconciliation Schedules Cont'd

Projected EPS

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	\$ 2.51	\$ 2.61
<u>Adjustments:</u>		
Costs associated with Fleet integration	0.07	0.07
Total Adjustments	0.07	0.07
Projected Non-GAAP Adjusted EPS	\$ 2.58	\$ 2.68

Projected Free Cash Flow

	2018 Projected Free Cash Flow
<i>(In millions)</i>	
Projected FY'18 GAAP Net Cash provided by operating activities	\$ 210
Additions to property and equipment for cash	(10)
Projected Non-GAAP Free Cash Flow	200
Payments associated with acquisitions	8
Tax effect of payments associated with acquisitions	(3)
Projected Non-GAAP Adjusted Free Cash Flow	\$ 205

Reconciliation Schedules Cont'd

Adjusted EBITDA

	2011	2012	2013	2014	2015	2016	2017
GAAP Net Income	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 78,260	\$ 99,907	\$ 69,395
Income from Disc Ops	(591)	-	-	-	-	-	-
Loss on sale of disc ops	550	-	-	-	-	-	-
Interest Expense, net	27,317	41,320	84,407	68,582	81,234	85,160	93,343
Provision for income taxes	19,349	23,945	40,529	29,133	49,198	57,278	41,455
Depreciation and amortization	9,876	10,734	13,235	13,486	17,740	23,676	25,792
Non-GAAP EBITDA	85,721	113,211	203,676	183,816	226,432	266,021	229,985
Sales costs related to acquisitions	-	-	411	-	-	-	-
Inventory step up	7,273	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	-
Legal and other professional fees associated with acquisitions	7,729	13,807	98	1,111	10,974	2,112	6,560
Integration, transition, and other Acq costs	-	3,588	5,811	-	10,533	289	13,064
Stamp Duty	-	-	-	-	2,940	-	-
Unsolicited proposal costs	-	1,737	534	-	-	-	-
Loss on extinguishment of debt	300	5,409	1,443	18,286	-	17,970	1,420
Gain on settlement	-	(5,063)	-	-	-	-	-
Gain on sale of asset	-	-	-	-	(1,133)	-	51,820
Adjustments to EBITDA	15,302	21,273	13,966	20,381	25,539	23,164	74,528
Non-GAAP Adjusted EBITDA	\$ 101,023	\$ 134,484	\$ 217,642	\$ 204,197	\$ 251,971	\$ 289,185	\$ 304,513

Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	2011		2012		2013		2014		2015		2016		2017	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
GAAP Net Income	\$ 29,220	\$ 0.58	\$ 37,212	\$ 0.73	\$ 65,505	\$ 1.27	\$ 72,615	\$ 1.39	\$ 78,260	\$ 1.49	\$ 99,907	\$ 1.88	\$ 69,395	\$ 1.30
Adjustments														
Income from discontinued ops.	(591)	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of discontinued ops.	550	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Incremental interest expense to finance Acquisition	800	0.02	-	-	-	-	-	-	-	-	-	-	9,184	0.17
Sales costs related to acquisitions	-	-	-	-	411	0.01	-	-	-	-	-	-	-	-
Inventory step up	7,273	0.14	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	-	-
Legal and other professional fees associated with acquisitions	7,729	0.15	13,807	0.27	98	-	1,111	0.02	10,974	0.21	2,112	0.04	6,560	0.12
Integration, Transition, and other Acq costs	-	-	3,588	0.07	5,811	0.11	-	-	10,533	0.20	289	0.01	13,064	0.24
Stamp Duty	-	-	-	-	-	-	-	-	2,940	0.05	-	-	-	-
Unsolicited proposal costs	-	-	1,737	0.03	534	0.01	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	300	0.01	5,409	0.11	1,443	0.03	18,286	0.35	-	-	17,970	0.34	1,420	0.03
Gain on settlement	-	-	(5,063)	(0.10)	-	-	-	-	-	-	-	-	-	-
(Gain) loss on divestitures	-	-	-	-	-	-	-	-	-	-	-	-	51,820	0.97
(Gain) loss on sale of asset	-	-	-	-	-	-	-	-	(1,133)	(0.02)	-	-	-	-
Accelerated amortization of debt discounts and debt issue costs	-	-	-	-	7,746	0.15	5,477	0.10	218	-	-	-	1,706	0.03
Tax impact on adjustments	(5,513)	(0.11)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(5,968)	(0.11)	(7,608)	(0.15)	(28,024)	(0.52)
Impact of state tax adjustments	-	-	(237)	-	(1,741)	(0.03)	(9,465)	(0.18)	-	-	-	-	(199)	-
Total adjustments	10,548	0.21	18,008	0.36	11,642	0.23	7,293	0.14	19,789	0.37	15,556	0.29	57,195	1.07
Non-GAAP Adjusted Net Income and Non-GAAP Adjusted EPS	\$ 39,768	\$ 0.79	\$ 55,220	\$ 1.09	\$ 77,147	\$ 1.50	\$ 79,908	\$ 1.53	\$ 98,049	\$ 1.86	\$ 115,463	\$ 2.17	\$ 126,590	\$ 2.37

Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	2010	2011	2012	2013	2014	2015	2016	2017
GAAP Net Income	\$ 32,115	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 78,260	\$ 99,907	\$ 69,395
Adjustments								
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	31,137	26,095	35,674	59,497	50,912	64,668	96,221	91,713
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	(3,825)	31,355	(5,434)	12,603	(11,945)	13,327	(21,778)	(13,336)
Total adjustments	27,312	57,450	30,240	72,100	38,967	77,995	74,443	78,377
GAAP Net cash provided by operating activities	59,427	86,670	67,452	137,605	111,582	156,255	174,350	147,772
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(6,101)	(3,568)	(2,977)
Non-GAAP Free Cash Flow	58,754	86,015	66,846	127,337	108,818	150,154	170,782	144,795
Premium payment on 2010 Senior Notes	-	-	-	-	15,527	-	-	-
Premium payment on extinguishment of 2012 Senior Notes	-	-	-	-	-	-	10,158	-
Accelerated interest payments due to debt refinancing	-	-	-	-	4,675	-	-	9,184
Integration, transition and other payments associated with acquisitions	-	-	-	-	512	13,563	2,461	10,448
Pension contribution	-	-	-	-	-	-	-	6,000
Additional income tax payments associated with divestitures	-	-	-	-	-	-	-	25,545
Total adjustments	-	-	-	-	20,714	13,563	12,619	51,177
Non-GAAP Adjusted Free Cash Flow	\$ 58,754	\$ 86,015	\$ 66,846	\$ 127,337	\$ 129,532	\$ 163,717	\$ 183,401	\$ 195,972

Dollar values in thousands, except per share data.