

Morgan Stanley Global Consumer Conference

Ron Lombardi, CFO

November 18, 2014

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 product introductions, investments in brand building, debt reduction, integration of the Insight acquisition, consumption growth and market position of the Company’s brands, M&A market activity, and the Company’s future financial performance. Words such as “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, the failure to successfully integrate the Insight or Hydralyte businesses or future acquisitions, the failure to successfully commercialize new products, the severity of the cold and flu season, general economic and business conditions, competitive pressures, the effectiveness of the Company’s brand building investments, fluctuating foreign exchange rates, 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, 2014 and in Part II, Item 1A. Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2014. 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.

Agenda for Today's Discussion

- I. Our Company: The Leading Independent Publicly Traded OTC Company in the U.S.**
- II. Our Strategy: Three Core Pillars**
- III. FY2015 Performance Outlook and the Road Ahead**



I. Our Company: The Leading Independent Publicly Traded OTC Company in the U.S.

Prestige Today: Investment Highlights

- Diversified **consumer healthcare company** competing in attractive OTC market
- **Portfolio of trusted brands** with durable consumer franchises across multiple strategic platforms
 - Strong positions in key OTC categories (eye/ear, cough/cold, women's health, analgesics and G.I.)
- Proven **track record** of **strong financial** performance
 - Proven brand building initiatives
 - Industry leading margin and cash flow generation
 - Consistent M&A execution
- Proven **management team** supported by deep bench has delivered meaningful shareholder value creation



FY2010

FY2012

FY2015 Outlook

Adj. EPS⁽¹⁾: \$0.67

\$0.99

\$1.75 – \$1.85

(1) Adjusted EPS may be found in the Financial Highlights section of our Annual Report for the year ended March 31, 2014.

Building A Strong Portfolio Over Time...

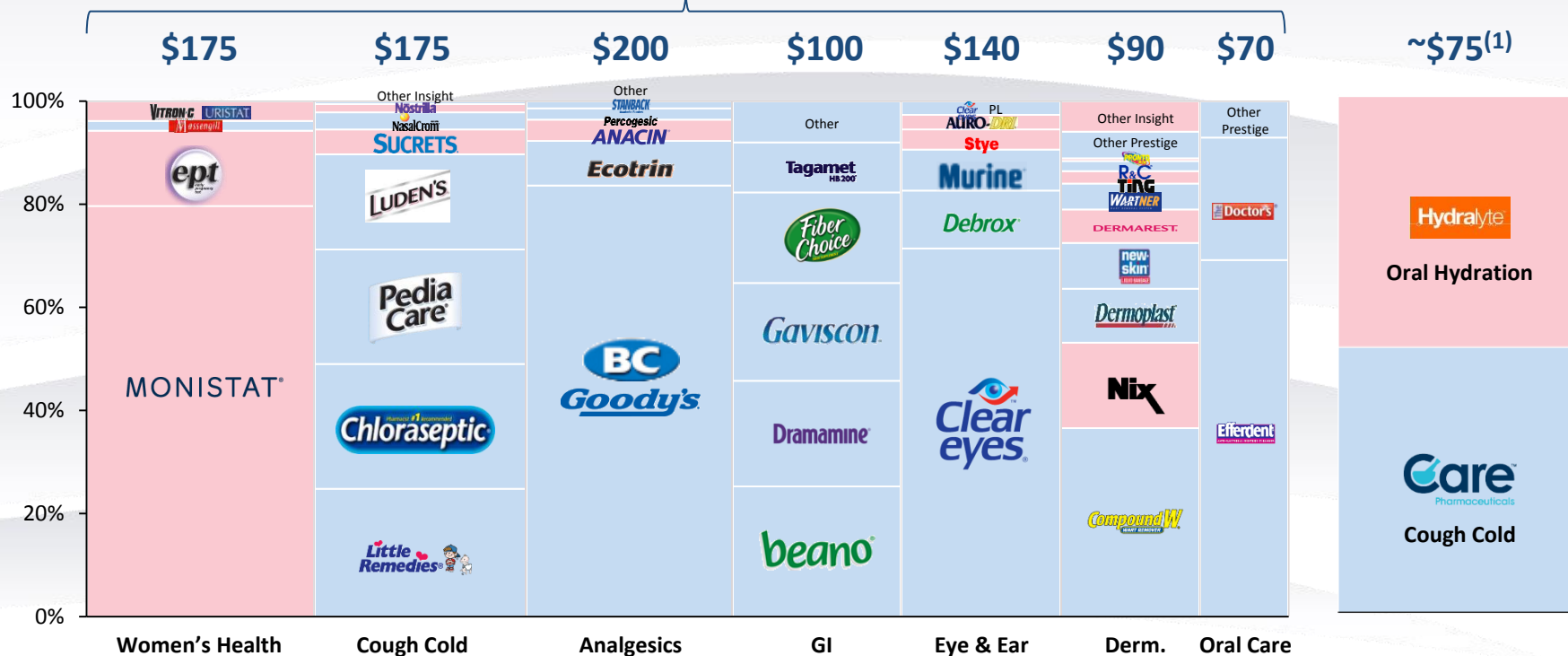
| Analgesics | Women's Health | GI | Cough & Cold | Eye & Ear Care |
|---|--|---|---|---|
|  Ecotrin STANBACK Percogesic <hr/> New Brand ANACIN | New Brand MONISTAT <hr/> New Brand  New Brand VITRON-C <small>ferrous iron and ascorbic acid</small> <hr/> New Brand URISTAT |  Dramamine  Gaviscon Tagamet |  Chloraseptic <small>FAST ACTING</small>  LUDEN'S chapet <hr/> New Brand SUCRETS |  Debrox Murine <hr/> New Brand Stye <hr/> New Brand Auro |
| Oral Care | Skin Care | Sleep Aids | Household Cleaning | Care Pharmaceuticals |
|  Efferdent <small>ANTI-BACTERIAL DENTURE CLEANSER</small> Effergrip  |   Dermoplast <hr/> New Brand Nix |  Sleep-eze  |    |   <hr/> New Brand Hydralyte <hr/>   MURINE |

...And Increased Scale Across Multiple Category Platforms

North America

Australasia

~\$1BN



Dollar values in millions

Source: North America – IRI MULO + C-Store, L52-week period ending October 5, 2014.

Note: Data reflects retail dollar sales.

(1) Based on company estimate for retail dollar sales.

Prestige

Recent Acquisitions

The Power of Prestige's Portfolio

Create a Diversified OTC Portfolio

- Build and add to our strategic category platforms and geographies
- Invest behind brand building efforts to drive growth in Core OTC and international
- Manage balance of portfolio for cash flow generation

Leverage Our Financial Model to Build the Portfolio

- Continue our efficient operating model
- Maintain our strong margin profile and consistent cash flow conversion
- Provide capacity for additional, accretive acquisitions

Maintain Our Disciplined and Aggressive M&A Plans

- Adhere to our well established M&A criteria
- Maintain active presence in M&A marketplace
- Ensure organization able to capitalize on new market opportunities

Leading, Independent Publicly Traded OTC Company in the U.S.

North American OTC Retail Sales



Dollar values in billions

Source: Euromonitor (~\$268N North American OTC Retail Sales; 2013)

Note: Adjusted for announced and pending M&A activity.



II. Our Strategy: Three Core Pillars

Drivers of Our Long-Term Value Creation Strategy

Invest for Growth

+

Generate Superior Free Cash Flow

+

Execute Proven and Repeatable M&A Strategy

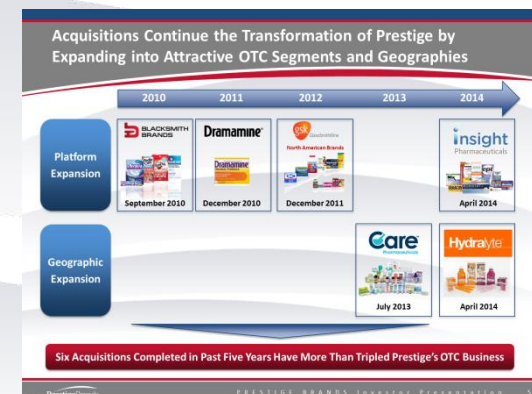
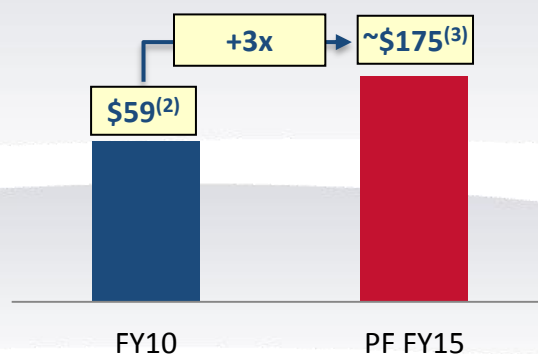
Core OTC

Int'l

Free Cash Flow⁽¹⁾



~75% of Our Portfolio



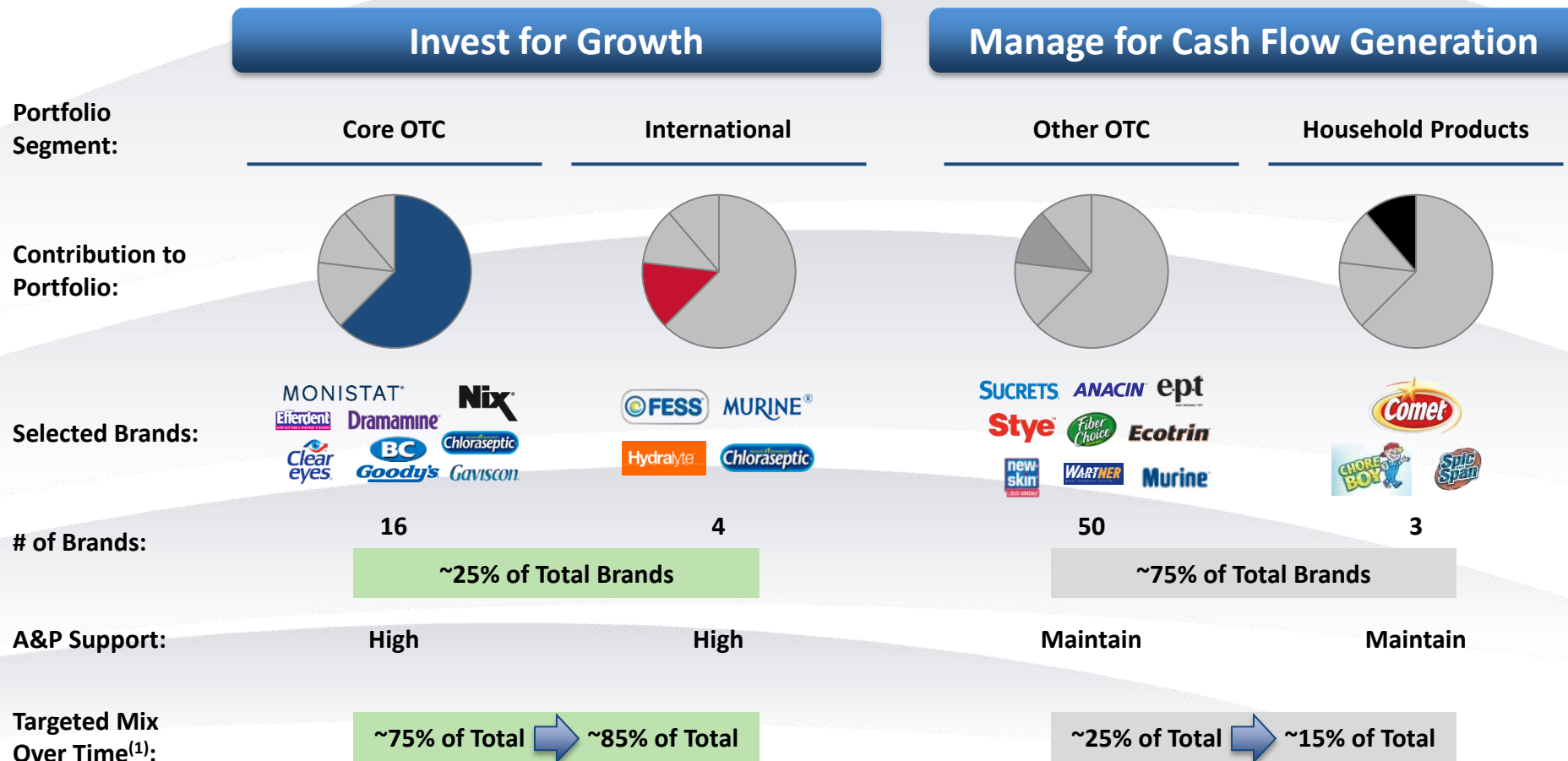
Dollar values in millions

(1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures.

(2) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.

(3) Pro forma is based as if Insight and Hydralyte were acquired on April 1, 2014. Pro Forma Cash Flow from Operations of approximately \$182 million less Capital Expenditures of approximately \$7 million.

We Employ A Disciplined Strategy For Managing Our Portfolio



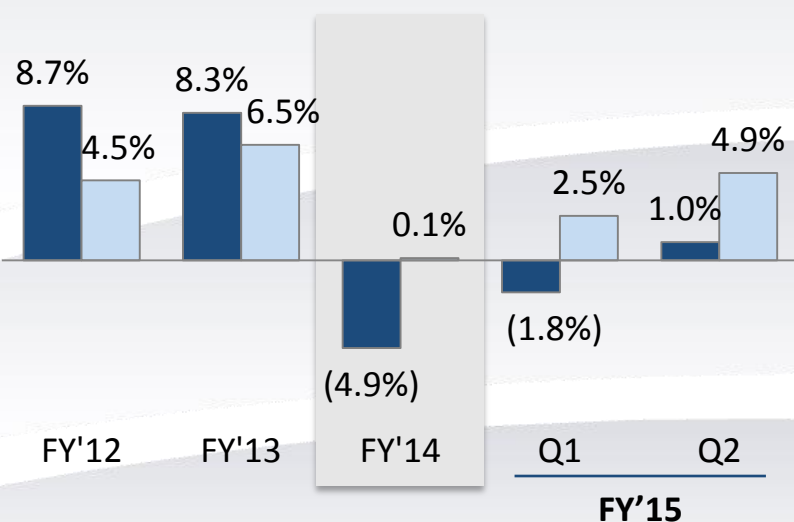
Dollar values in millions

Source: Company data.

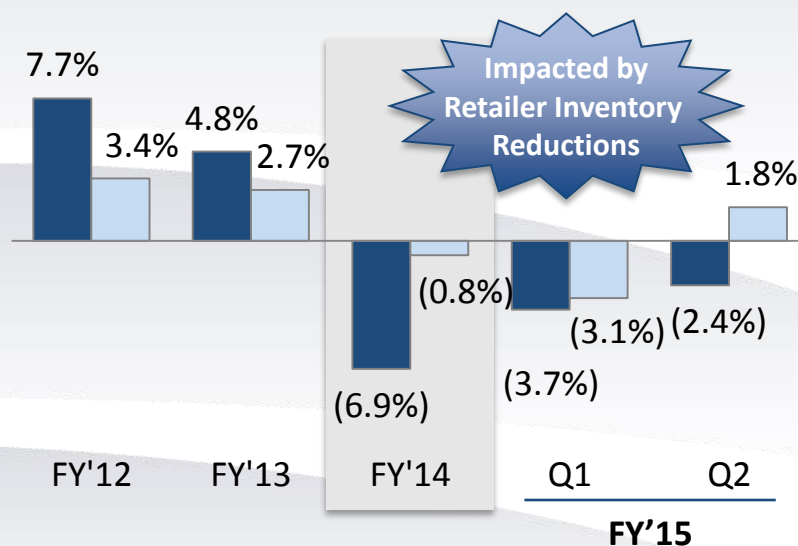
(1) Based on Company's organic long-term plan.

Invest in Brand Building Efforts to Drive Core OTC Growth

Core OTC Consumption Growth



Core OTC Organic Revenue Growth⁽²⁾



■ Excluding Pediatric Competitive Returns / GI Category Dynamics⁽¹⁾

Consumption Growth Accelerating Following Transition Year

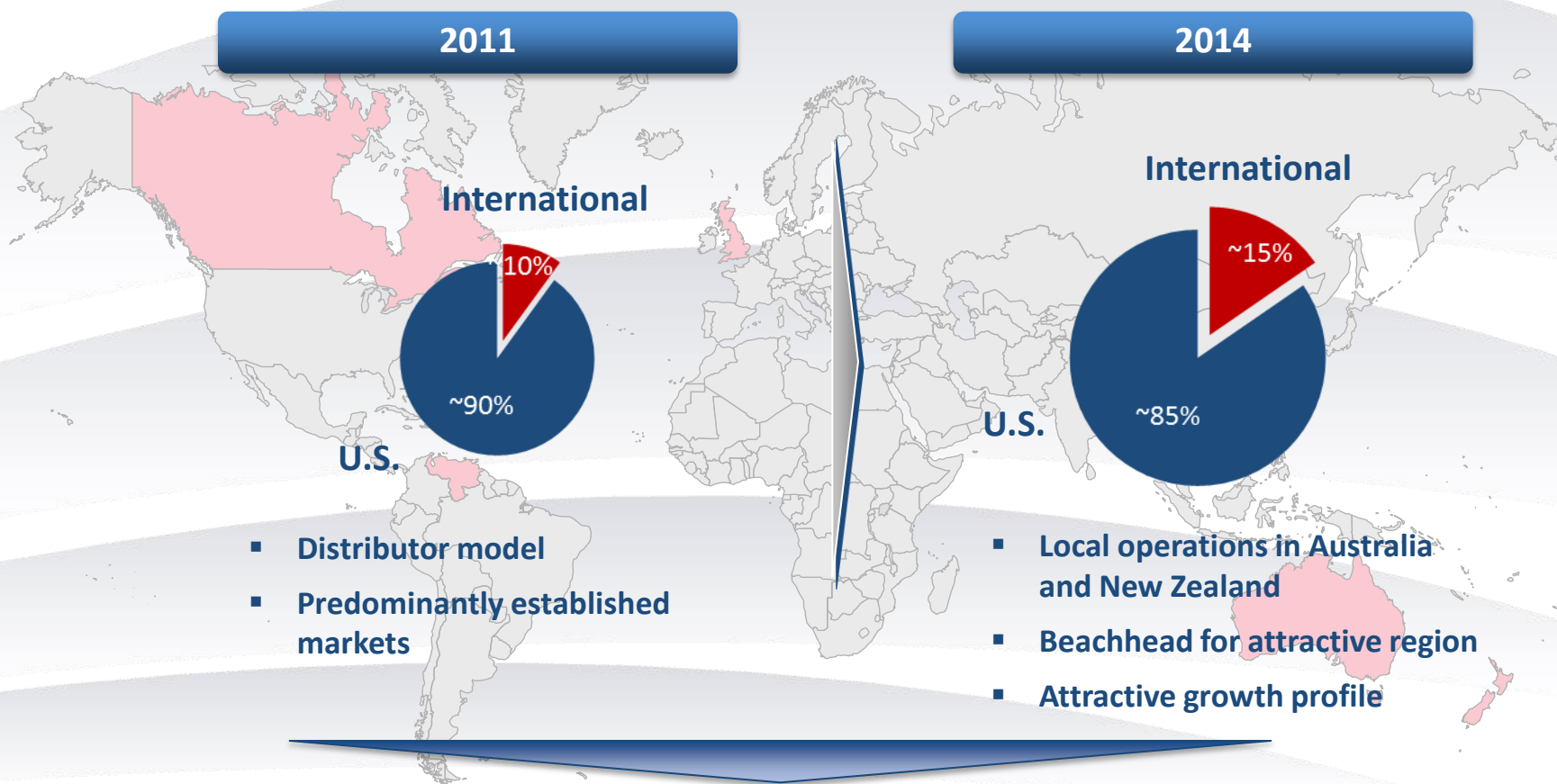
Shipment Growth Accelerating But Still Trailing Consumption Growth

Source: IRI multi-outlet retail dollar sales growth for relevant period. Excludes Insight Pharmaceuticals. Data reflects retail dollar sales percentage growth versus prior period.

(1) Excludes PediaCare, Little Remedies, Beano and Insight Pharmaceuticals.

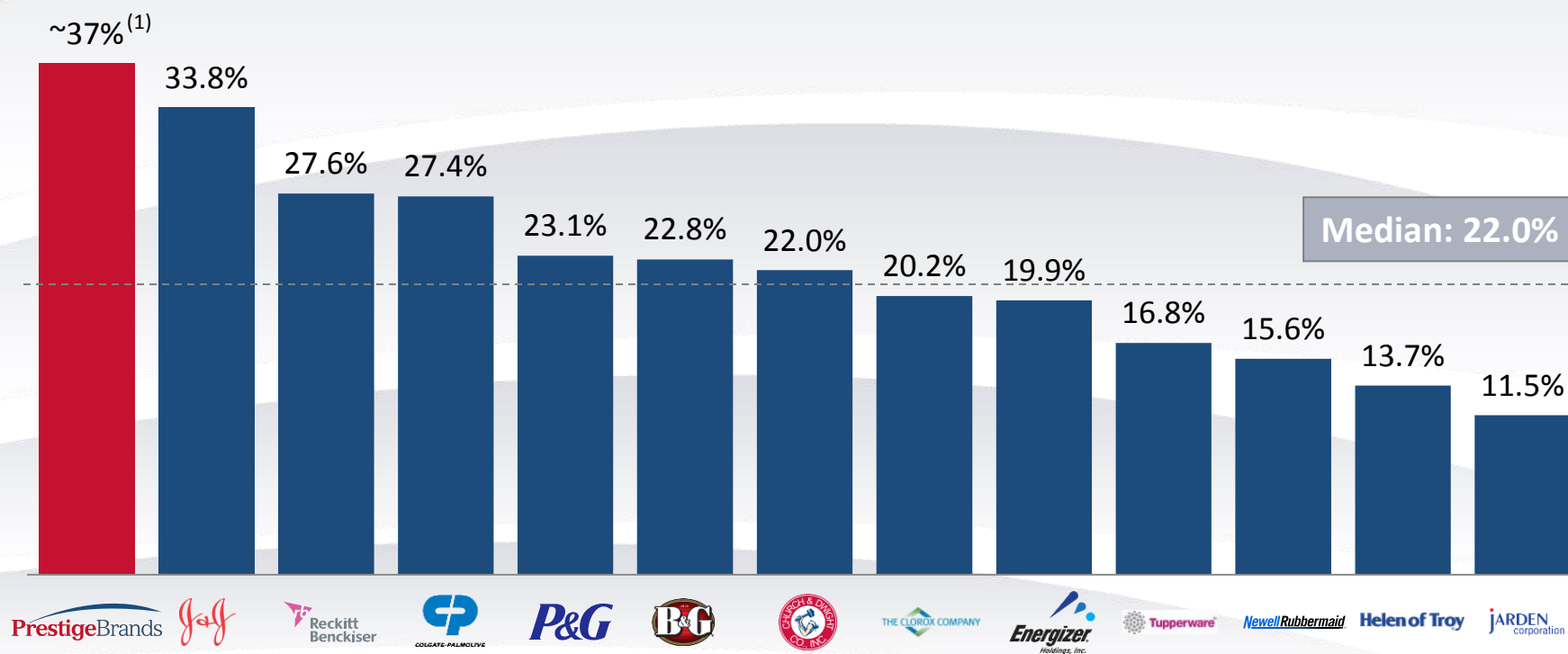
(2) Core OTC organic revenue growth rates are calculated using the Core Brands of (Chloraseptic, Clear Eyes, Compound W, Little Remedies, The Doctors, Efferdent, PediaCare, Luden's, Dramamine, BC, Goody's, Beano, Debrox and Gavison) and exclude the effect of acquisitions, if such brand is not included in each of the respective periods.

Expanded Focus on Attractive, Growing International Markets



International Business Has Grown from \$35MM to \$110MM in Last Three Years

Industry Leading EBITDA Margins



Source: Company filings and Capital IQ

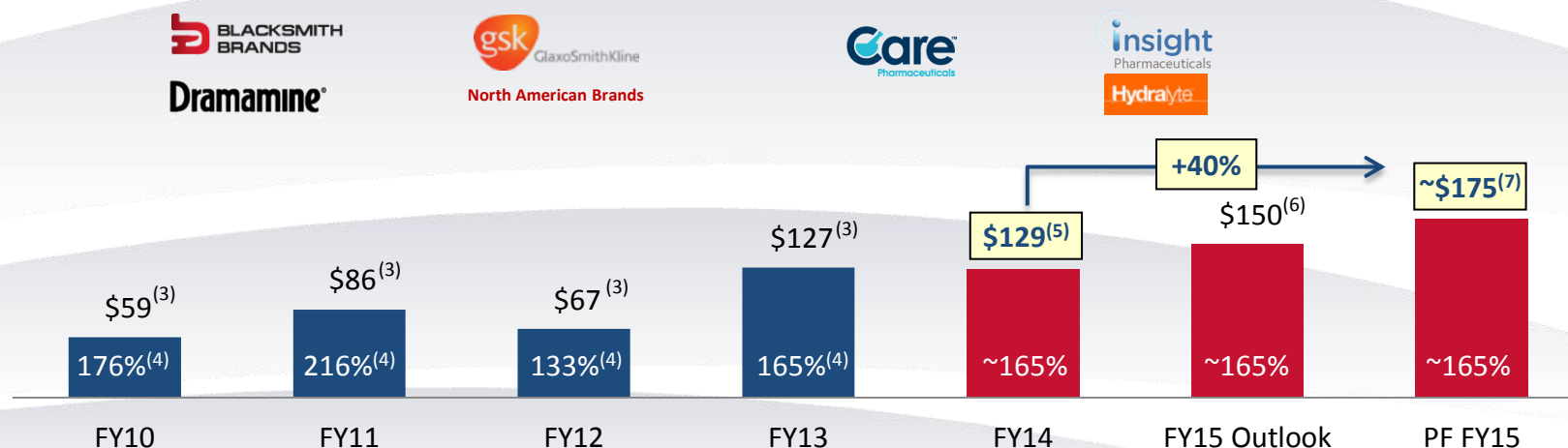
Notes: For the latest twelve month period as of November 14, 2014

(1) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of \$89 million and adding back depreciation and amortization of \$31 million, interest expense of \$103 million, income taxes of \$52 million and transition, integration and purchase accounting items of \$25 million to arrive at \$300 million. Pro Forma Adjusted EBITDA margin is arrived at by taking Pro Forma Adjusted EBITDA of \$300 million divided by Pro Forma Net Sales of \$800 million.

Prestige's Operating Model Generates Superior Free Cash Flow and Free Cash Flow Conversion

- Disciplined acquisition strategy with proven integration synergies
- Structure acquisitions in a **long-term** highly tax-efficient manner
- Outsourced manufacturing with minimal capital outlays

Free Cash Flow⁽¹⁾ (Free Cash Flow Conversion⁽²⁾)

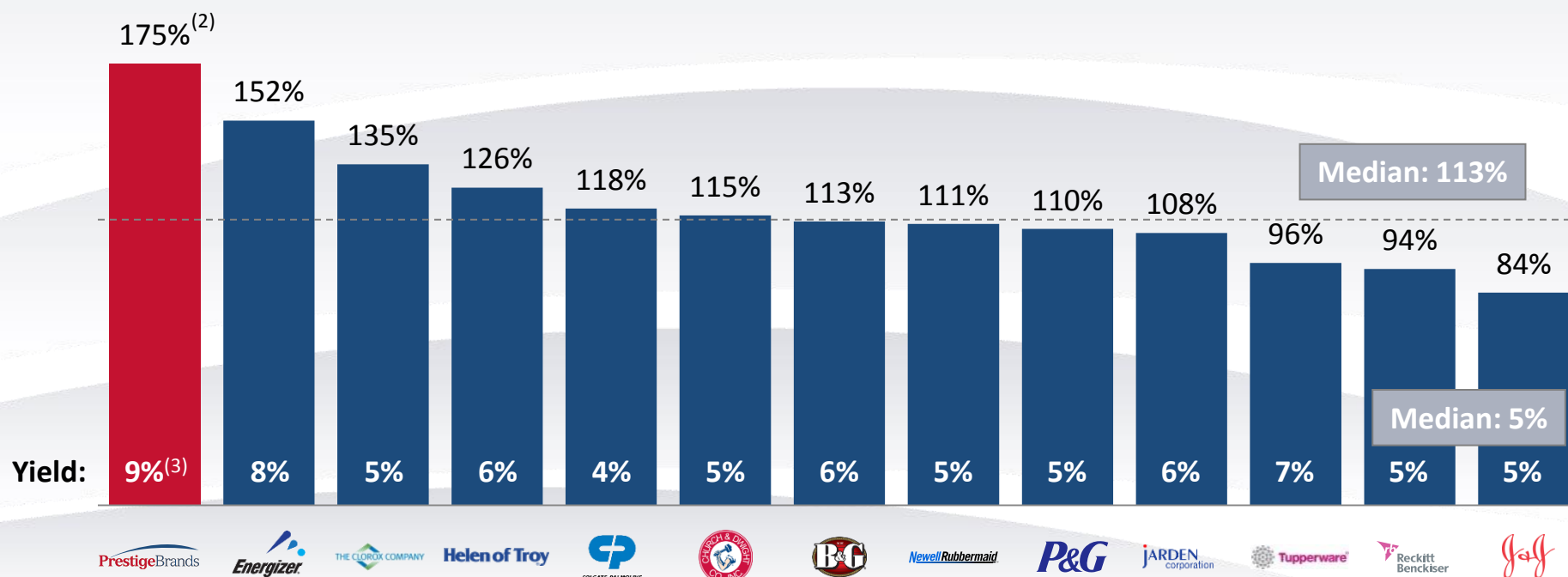


Dollar values in millions

- (1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures.
- (2) Free Cash Flow Conversion is a Non-GAAP financial measure and is defined as Free Cash Flow over Adjusted Net Income.
- (3) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.
- (4) Free Cash Flow Conversion utilizes the Adjusted Net Income found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.
- (5) Cash Flow from Operations of approximately \$132 million less Capital Expenditures of approximately \$3 million.
- (6) Projected Cash Flow from Operations of \$136 million plus \$20 million of projected integration costs less \$6 million of projected capital spending.
- (7) Pro Forma Cash Flow from Operations of approximately \$182 million less Capital Expenditures of approximately \$7 million.

Prestige Continues to Have Leading Free Cash Flow Conversion With Attractive Yields

Adjusted Free Cash Flow Conversion⁽¹⁾



Source: Company filings and Capital IQ

Notes: For the latest twelve month period as of November 14, 2014.

(1) Adjusted Free Cash Flow Conversion is a Non-GAAP financial measure and is defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Non-GAAP Adjusted Net Income and is reconciled in exhibit 99.2 accompanying Form 8-K filed November 18, 2014.

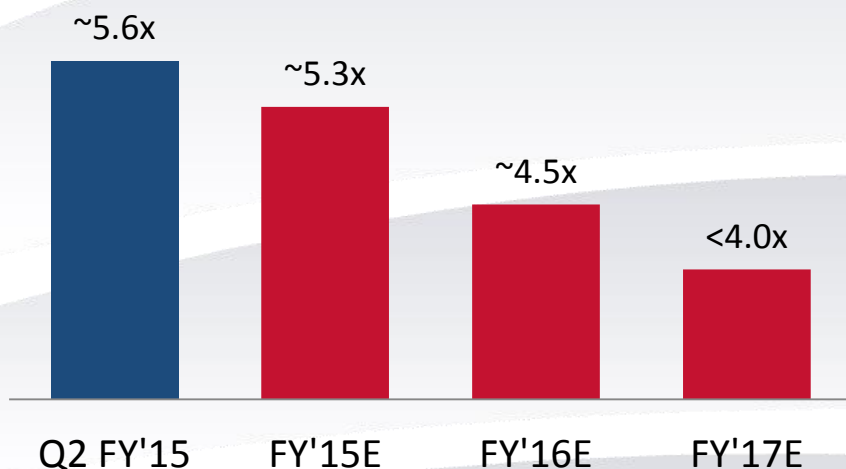
Operating Cash Flow and Adjusted Net Income are reconciled to their reported GAAP amounts in our earnings release in the "About Non-GAAP Financial Measures" section.

(2) Adjusted Free Cash Flow Conversion is calculated as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income. These Non-GAAP financial measures are reconciled to their respective GAAP measures in exhibit 99.2 accompanying Form 8-K filed November 18, 2014.

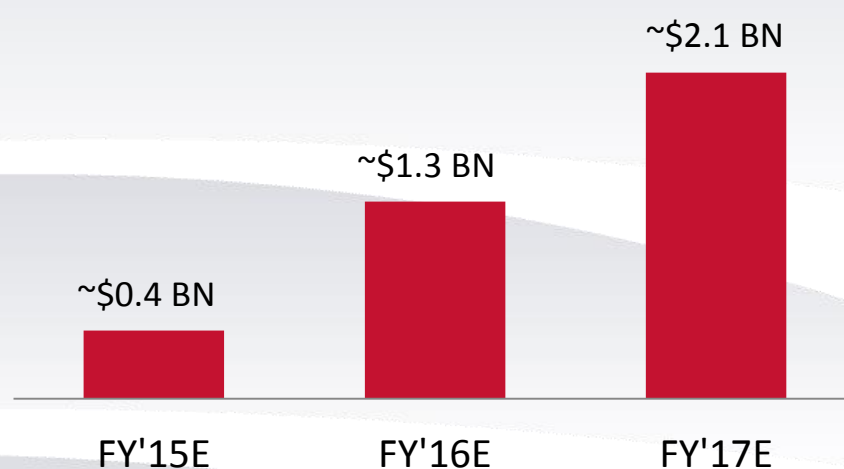
(3) Adjusted Free Cash Flow yield is calculated as Non-GAAP Adjusted Free Cash Flow over the Company's market capitalization as of November 14, 2014.

Strong Cash Flow Conversion Drives Rapid De-Leveraging While Building Acquisition Capacity

Leverage Ratio⁽¹⁾



Illustrative Financing Capacity⁽²⁾



- High cash flow conversion is expected to lead to continued rapid de-leveraging
- One full EBITDA multiple turn reduction by end of next fiscal year

- Existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
- Over time leverage not a constraint for continued M&A
- Maintain flexibility to employ alternative forms of financing

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













(2) Assumes max leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions.

Acquisitions Continue the Transformation of Prestige by Expanding into Attractive OTC Segments and Geographies



Six Acquisitions Completed in Past Five Years Have More Than Tripled Prestige's OTC Business

Prestige Continues to be an Aggressive and Disciplined Acquirer

| | | | | | | |
|-----------------------------|---|---|--|---|---|---|
| |  |  |  |  |  |  |
| Key Brands |  |  |  |  |  |  |
| # of Key Brands: | 3 | 1 | 5 | 1 | 1 | 3 |
| Source: | Private Equity | Large U.S. Pharma | Large U.K. Pharma | Private | Private | Private Equity |
| Type of Transaction: | Going Concern | Brand Sale | Carve-Out | Going Concern | Brand Sale | Going Concern |
| Process: | Exclusive | Semi-Exclusive | Competitive | Exclusive | Competitive | Exclusive |

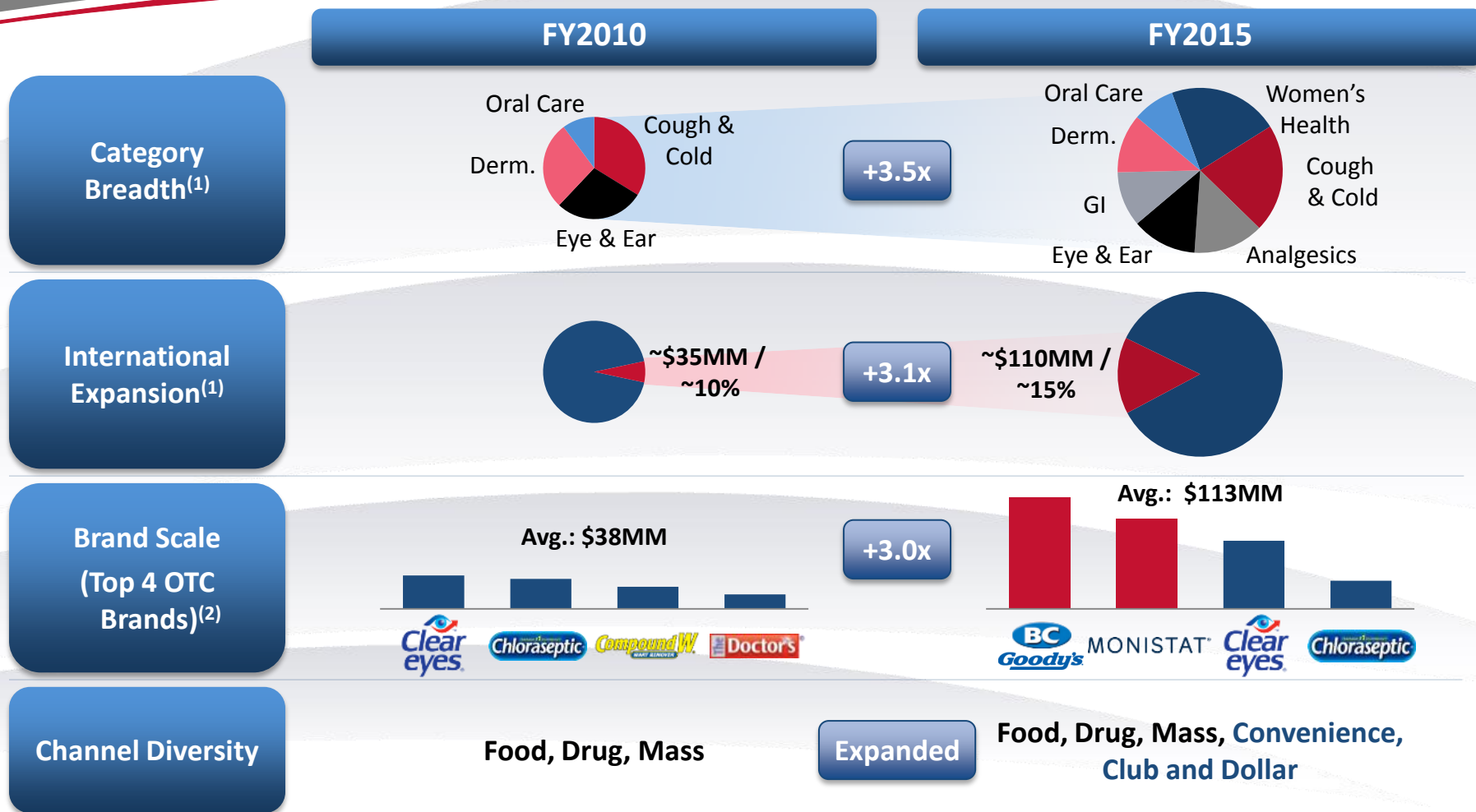
**Different Types
of Transactions**

**Different Deal
Dynamics**

**Different Types
of Counterparties**

**Different
Challenges**

Acquisitions Have Strengthened Our OTC Platform

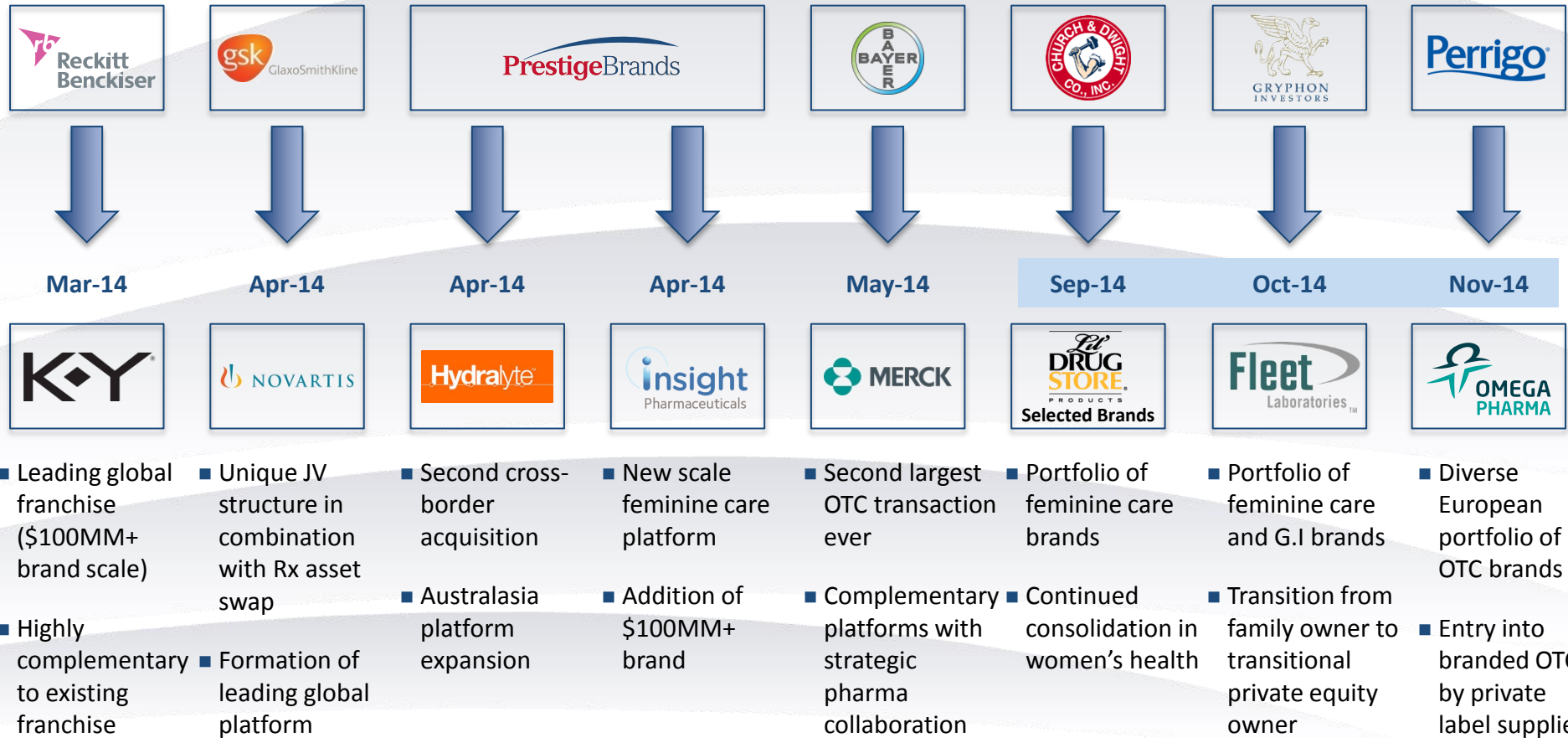


Dollar values in millions

(1) Based on company estimates.

(2) IRI MULO + C-Store data, reflects retail dollar sales.

2014 OTC M&A Activity Indicative of Robust Transaction Environment



Drivers of Our Long-Term Value Creation Strategy

Invest for Growth

+

Generate Superior Free Cash Flow

+

Execute Proven and Repeatable M&A Strategy

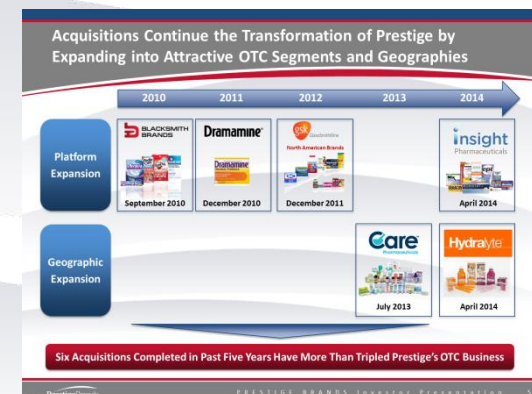
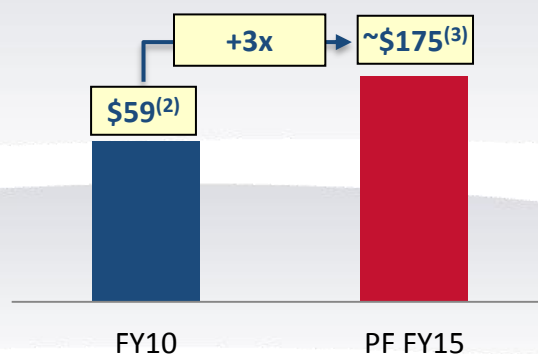
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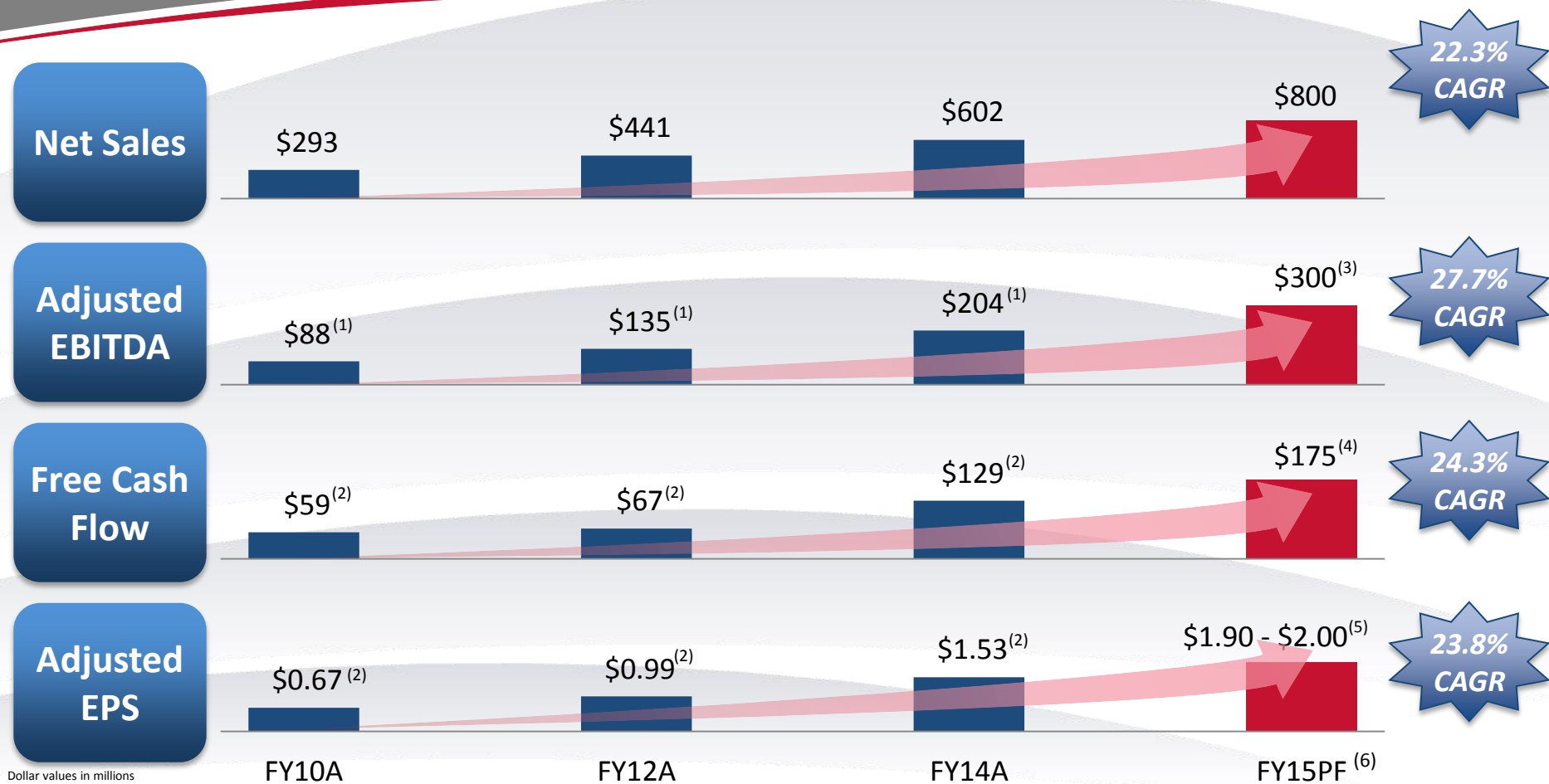
Dollar values in millions

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(3) Pro forma is based as if Insight and Hydralite were acquired on April 1, 2014. Pro Forma Cash Flow from Operations of approximately \$182 million less Capital Expenditures of approximately \$7 million.

Prestige's Proven Track Record of Growth



Dollar values in millions

(1) Adjusted EBITDA may be found in our earnings releases for each respective year ended March 31.

(2) Free Cash Flow and Adjusted EPS may be found in the Financial Highlights section of our Annual Report for the year ended March 31, 2014.

(3) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of \$89 million and adding back depreciation and amortization of \$31 million, interest expense of \$103 million, income taxes of \$52 million and transition, integration and purchase accounting items of \$25 million to arrive at \$300 million.

(4) Pro forma Cash Flow from Operations of approximately \$182 million less Capital Expenditures of approximately \$7 million

(5) Pro forma EPS of \$1.60 to \$1.70 plus \$0.30 of acquisition related items totaling \$1.90 to \$2.00.

(6) Pro forma is based as if Insight and Hydralyte were acquired on April 1, 2014.



III. FY2015 Performance Outlook and the Road Ahead

Q2 Performance Highlights:

Strong Performance in A Challenging Retail Environment

- Q2 consolidated **Total Revenue** of **\$181.3** million, up **8.6%** versus the prior year corresponding quarter
- **Adjusted E.P.S.** of **\$0.50⁽¹⁾**, up **6.4%** versus the prior year corresponding quarter
- Strong **Adjusted Free Cash Flow** of **\$36.5⁽¹⁾** million, up **14.7%** versus the prior year corresponding quarter
- **Core OTC consumption growth** of **4.9%** (excluding products impacted by pediatric and GI category dynamics)
- Continued investment in **brand building efforts**
 - New advertising campaigns
 - Goody's sports marketing partnerships
 - New products, digital marketing and promotions across brands
- **Closed** acquisition of **Insight Pharmaceuticals** in September. **Integration well underway**
- **On track** to continue to deliver **strong financial performance in FY2015**
 - Full year sales growth +15% – 18%
 - Adjusted E.P.S. \$1.75 – \$1.85⁽¹⁾
 - Adjusted Free Cash Flow of approximately \$150 million⁽¹⁾

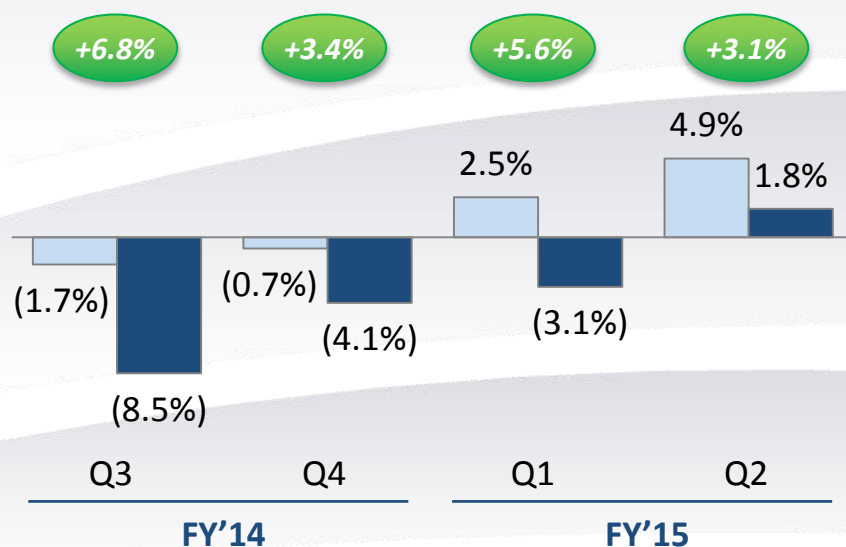
Notes:

(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 for Q2 FY'15.

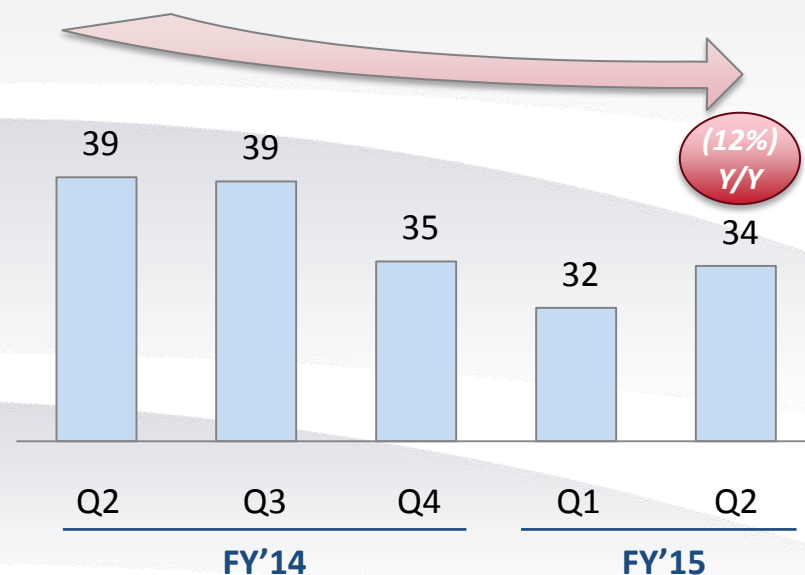
Consumption Continues to Outpace Shipments as Retailers Reduce Inventory

Core OTC Consump. vs. Rev. Growth⁽¹⁾

□ Consumption Growth ■ Total Revenue Growth



Inventory at Trade (MM of Units)⁽¹⁾⁽²⁾



Consumption Consistently Outpacing Shipments

Retailers Maintaining Low Inventory Level

Notes:

(1) Core OTC Brands; Excludes PediaCare, Little Remedies, Beano and Insight Pharmaceuticals.

(2) Company estimate.

Integration of Insight Pharmaceuticals on Track



Systems / Back-Office

- IT systems and processes transferred
- Personnel and offices transitioned

Regulatory / Quality Assurance

- Regulatory and quality functions integrated

Sales & Distribution

- Go-to-market strategy in-place and selling organization integrated

Supply Chain

- Optimizing common supplier network
- Identifying and capturing cost savings potential

Brand Building

- Marketing strategy formation underway
- Brand plans and new product / innovation pipeline being developed

**Expect to
Complete by
End of Q3**

**On-Going
12-24
Months**

Strategic Approach Continues to Create Shareholder Value

Second Half of Year

- Improved Core OTC consumption trends leading to market share gains
- Challenging retail environment continues to impact retailer inventory
- Power of the portfolio provides favorable long term outlook
- Continued new product introductions


Brand Building in Focus

- Investment in brand building communication vehicles
 - Typical 2nd half A&P increase
 - Promotional spending

Insight Integration

- Ongoing evolution of marketing vehicles (sports marketing, digital)
- Seasoned Integration Team and core competency
 - Infrastructure largely in place by Q3
 - Brand building in progress—consumer learning, advertising, health care professionals
- Stabilizing the business underway (supply and demand)
- Marketing learning and foundation in FY'15 leads to investment in FY'16

Prolific M&A Outlook

- Remain aggressive and disciplined
- Effectively integrate  and  acquisitions
- Capitalize on OTC consolidation and major company announcements



Confident in Full FY2015 Year Outlook

- Full year revenue growth +15% – 18%
- Adjusted E.P.S \$1.75 – \$1.85⁽¹⁾
- Adjusted Free Cash Flow of approximately \$150 million⁽¹⁾

Notes:

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