PrestigeBrands

Review of Fourth Quarter and FY 18 Results

May 10, 2018

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, expected growth and consumption trends for the Company's brands; the impact of brand-building and product innovation and the related impact on the Company's revenues; the Company's planned pursuit of M&A opportunities; the ability to create long-term shareholder value; the impact of retailer destocking; and the Company's expectations regarding improved warehousing and freight costs. 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 and in Part II, Item 1A Risk Factors in the Company's Quarter Report on Form 10-Q for the quarter ended December 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 May 10, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Performance Highlights

II. FY 18 Year in Review

III. Financial Overview

IV. FY 19 Outlook

I. Performance Highlights

Q4 FY 18 Performance Highlights

Demonstrated Portfolio Growth	■ Q4 Revenue of $256.0 million, up 6.4% versus PY Q4 ■ Revenue increase of 2.4%(1) pro forma for the Fleet acquisition ■ Solid international performance at Care Pharma
Strong Earnings and FCF	■ Adjusted Gross Margin of 55.2%(3), up +0.6% pts. versus Q3 FY 18 – Beginning to realize improvement in freight and warehouse costs ■ Adjusted EPS of $0.62(3), up 14.8% versus PY Q4 ■ Continued solid Adjusted Free Cash Flow of $52.0 million(3), resulting in leverage of 5.2x(4)
Capital Allocation	■ Re-financed approximately $250 million of Term Loan with Senior Notes to mitigate the impact of rising interest rates ■ Board of Directors authorized stock buyback program of up to $50 million through May of 2019 ■ Continued strategy of de-leveraging

Strong Financial Performance in FY 18

Revenue of $1,041 million, up 18.0% versus FY 17

Solid consumption growth of 2.9%(2) outpaced revenue growth of 1.7%(1) pro forma for the acquisition of Fleet

Adjusted EPS of $2.58(3), up 8.9% versus FY 17

Continued to manage capital structure through re-financing and debt paydown

Adjusted Free Cash Flow of $208 million(3), up 5.7% versus FY 17

II. FY 18 Year in Review

FY 18 Year in Review

Brand Building Drove Strong Consumption Growth and Share Gains

Invested to Support Long-Term Growth of Key Brand Franchises

Consistent and Strong Free Cash Flow Generation and Rapid De-Leveraging

Continued Retailer Destocking

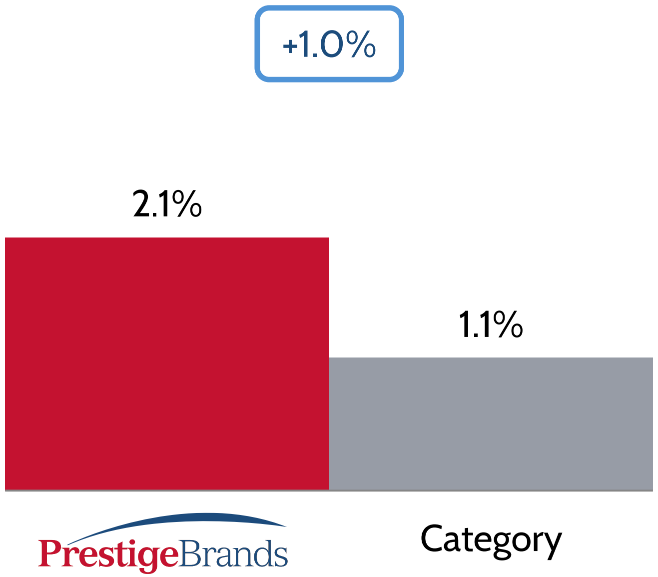
Margin Temporarily Impacted by Warehousing and Freight Costs

Remain Well Positioned for Long-Term Shareholder Value Creation

Brand Building Drives Category Growth and Share Gains

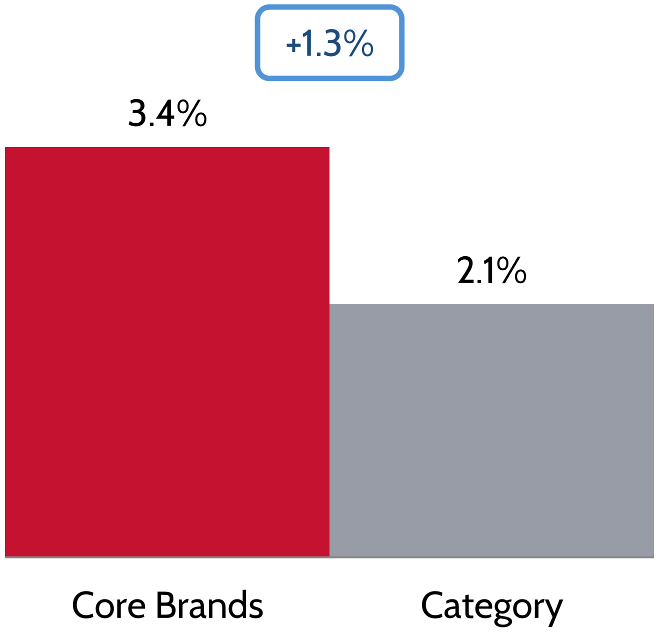
Total Company (U.S.)

L-52 Weeks Consumption(2)



Core Brands

L-52 Weeks Consumption(2)*



Our Portfolio Has Continued to Significantly Outpace the Category

* IRI MULO Data as of March 25, 2018; Core Categories include those pertaining to PBH's core brands (SE, Monistat, BC / Goody's, Clear Eyes, DenTek, Dramamine, Beano, Fleet, Boudreaux's, Little Remedies, The Doctor's, Efferdent, Chloraseptic, Luden's, Debrox, Compound W, Nix)

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 to be Launched in FY 19

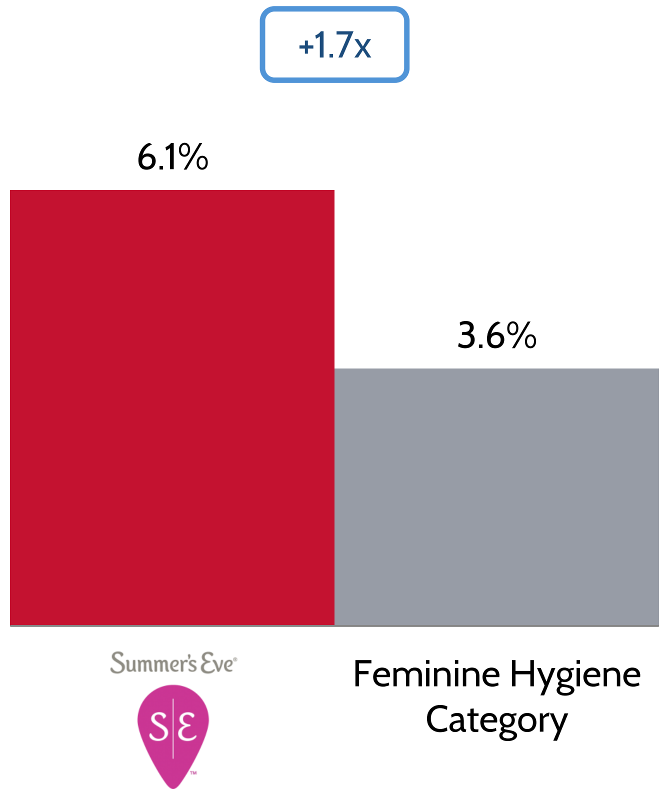
Continued Innovation to Grow the Brand and the Category

Successful First Year of Fleet Ownership

Successfully Integrated Fleet and Positioned for Long-Term Growth

- ✓ Share gains and category growth
- ✓ Continued success in brand building with the launch of the Simply product line
- ✓ Successfully integrated supply chain
- ✓ Continued NPD pipeline and supply chain opportunities

L-52 Weeks Consumption[2]



Solid Consumption Trends Continue Despite Destocking

Prestige's Resilient Position

Category Leading, Trusted Brands

- #1 share brands represent ~60% of sales

Retail Traffic Driver

- Need-based products sought by consumers

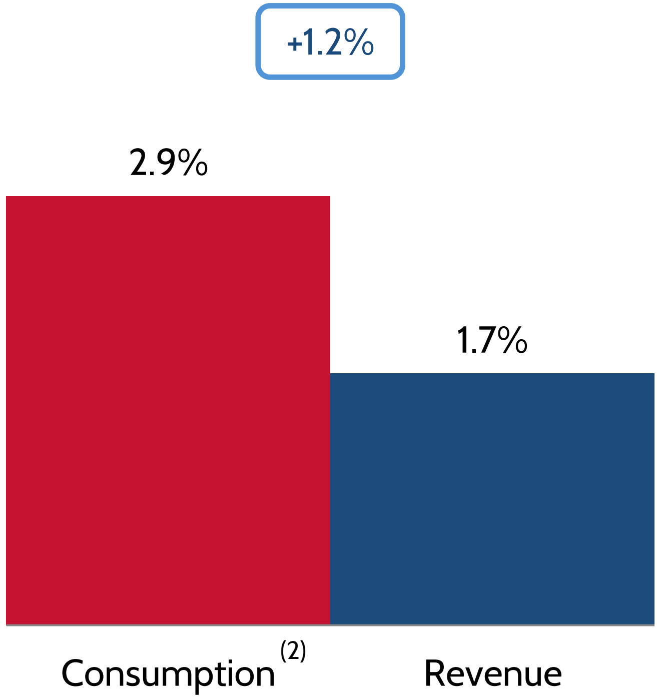
Innovative & On Trend

- Aligned with macro-Health & Wellness trend with innovation driven by consumer insights

Differentiated Formulation & Consumer Engagement

- New products that enhance efficacy and consumer experience

FY 18 Consumption Growth[2] versus Revenue Growth



Portfolio Well-Positioned Against Retailer Headwinds

Improving Freight and Warehouse Costs

Key Messages

- Transitioned away from high-cost temporary work force April 1
- Expanded carrier capacity and negotiated carrier rates in FY 18
- Incremental warehouse and freight costs have moderated and will continue to improve as we work through FY 19

Timeline of Freight & Warehouse Impacts

Q2 FY 18

- Timing of customer deliveries led to a meaningful increase in average in-transit times in September

Q3 FY 18

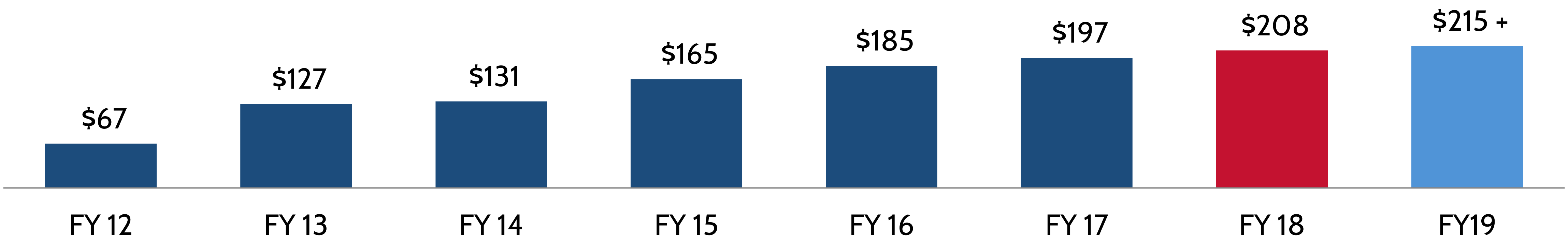
- Expanded carrier capacity through the use of high-cost brokers due to constrained carrier capacity
- High turnover led to increases in labor cost with use of skilled temporary labor force

FY 19

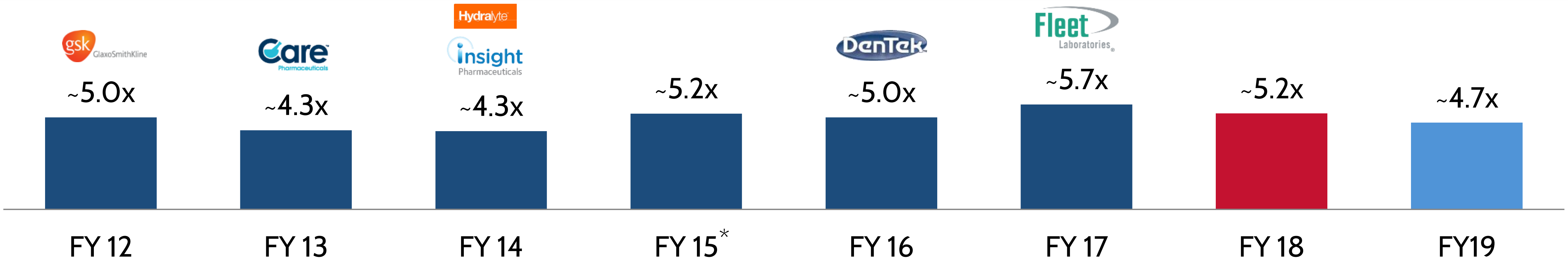
- Focus on continued progress against freight and warehouse costs

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow(3)(5)



Leverage Ratio(4)

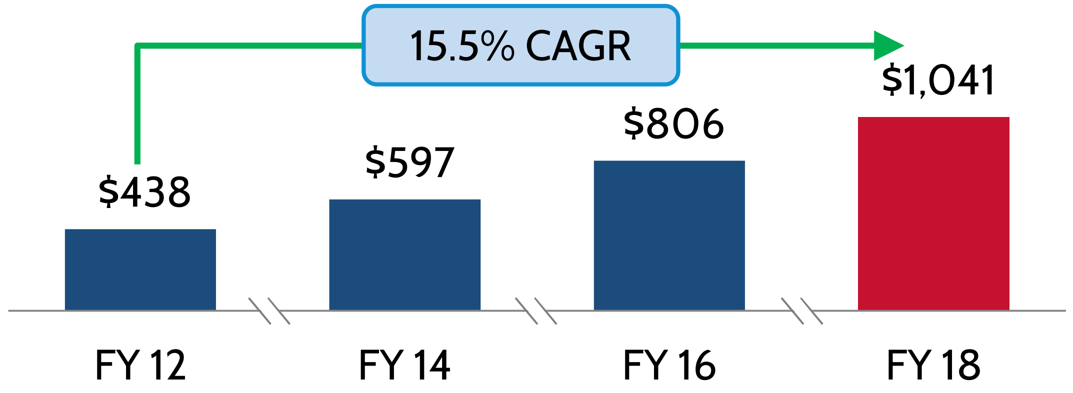


Dollar values in millions.

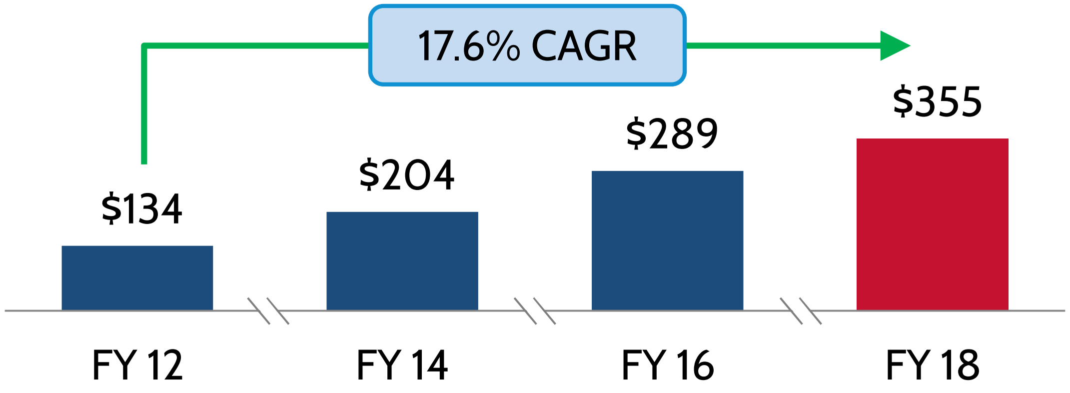
* Peak leverage of 5.75x at close of the Insight Acquisition in September 2014

Strategy Has Delivered Consistently Strong Financial Performance

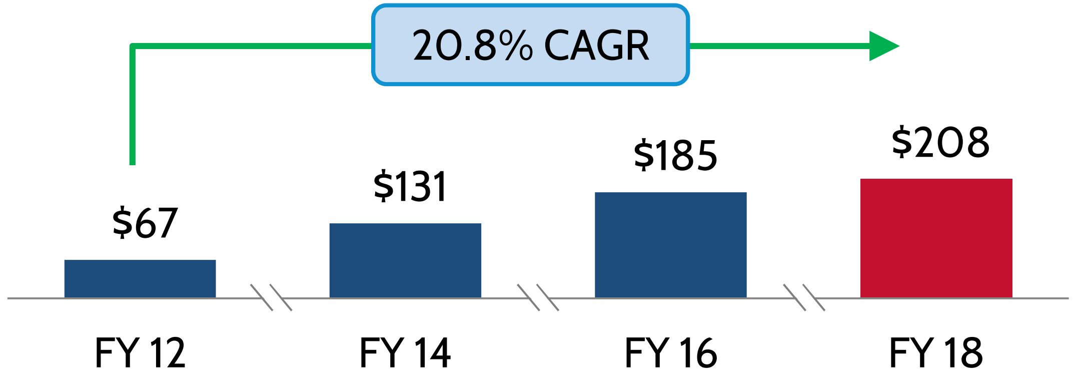
Net Sales



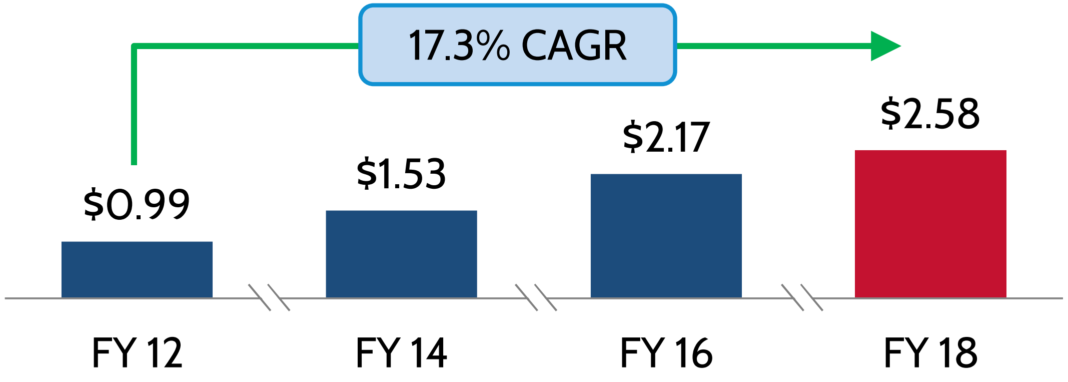
Adjusted EBITDA(3)



Adjusted Free Cash Flow(3)



Adjusted EPS(3)



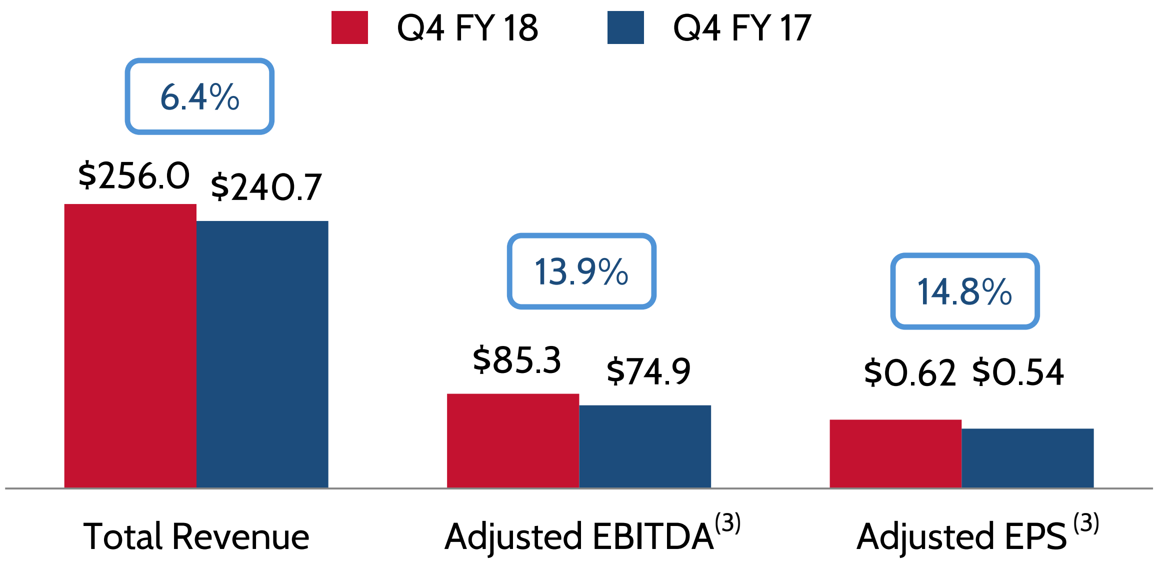
Dollar values in millions, except Adjusted EPS.

III. Financial Overview

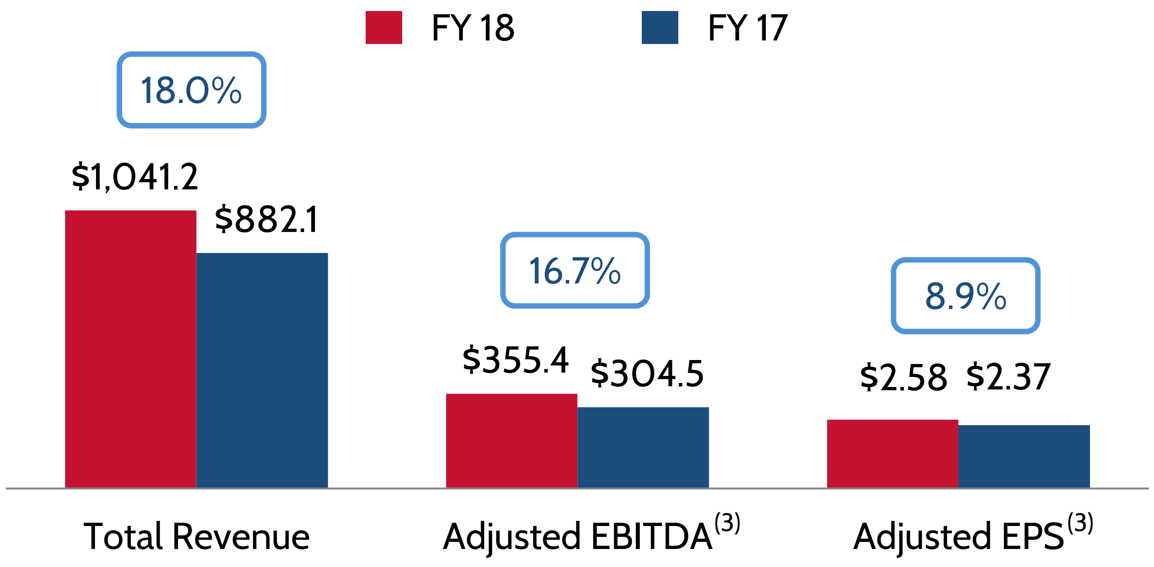
Key Financial Results for Fourth Quarter & FY 18 Performance

- Solid overall financial performance in Q4 and FY 18
  - Q4 Revenue of $256.0 million, an increase of 6.4%
  - FY 18 Adjusted EBITDA[3] of $355.4 million
  - Q4 Adjusted EPS of $0.62[3], up 14.8% vs prior year, and FY 18 Adjusted EPS of $2.58[3], up 8.9% vs prior year

Q4 FY 18



FY 18



Dollar values in millions, except per share data.

FY 18 Fourth Quarter and Full Year Consolidated Financial Summary

	3 Months Ended			12 Months Ended		
	Q4 FY 18	Q4 FY 17	*% Chg*	FY18	FY17	*% Chg*
Total Revenue	$ 256.0	$ 240.7	*6.4%*	$ 1,041.2	$ 882.1	*18.0%*
Adjusted Gross Margin *[3]	141.3	133.2	*6.0%*	580.2	503.3	*15.3%*
% Margin	*55.2%*	*55.4%*		*55.7%*	*57.1%*	
Adjusted A&P [3]	35.3	39.2	*(9.9%)*	147.5	126.1	*16.9%*
% Total Revenue	*13.8%*	*16.3%*		*14.2%*	*14.3%*	
Adjusted G&A [3]	21.8	19.6	*11.2%*	82.3	73.1	*12.5%*
% Total Revenue	*8.5%*	*8.1%*		*7.9%*	*8.3%*	
D&A (ex. COGS D&A)	6.9	6.7	*4.4%*	28.4	25.4	*12.1%*
% Total Revenue	*2.7%*	*2.8%*		*2.7%*	*2.9%*	
Adjusted Operating Income [3]	$ 77.2	$ 67.8	*13.9%*	$ 322.0	$ 278.7	*15.5%*
% Margin	*30.2%*	*28.2%*		*30.9%*	*31.6%*	
Adjusted Earnings Per Share [3]	$ 0.62	$ 0.54	*14.8%*	$ 2.58	$ 2.37	*8.9%*
Adjusted EBITDA [3]	$ 85.3	$ 74.9	*13.9%*	$ 355.4	$ 304.5	*16.7%*
% Margin	*33.3%*	*31.1%*		*34.1%*	*34.5%*	

Fiscal Year Commentary

- Revenue growth of +18.0%
  - Revenue growth of 1.7%[1] pro forma for the Fleet acquisition
- Adjusted Gross Margin of 55.7%[3]
- Adjusted A&P 14.2%[3] of Revenue, or $147.5 million
  - Q4 FY 17 A&P impacted by prior year Fleet transition
- Adjusted Operating Income +15.5%[3] versus FY 17
- Adjusted EPS[3] +8.9% versus FY 17

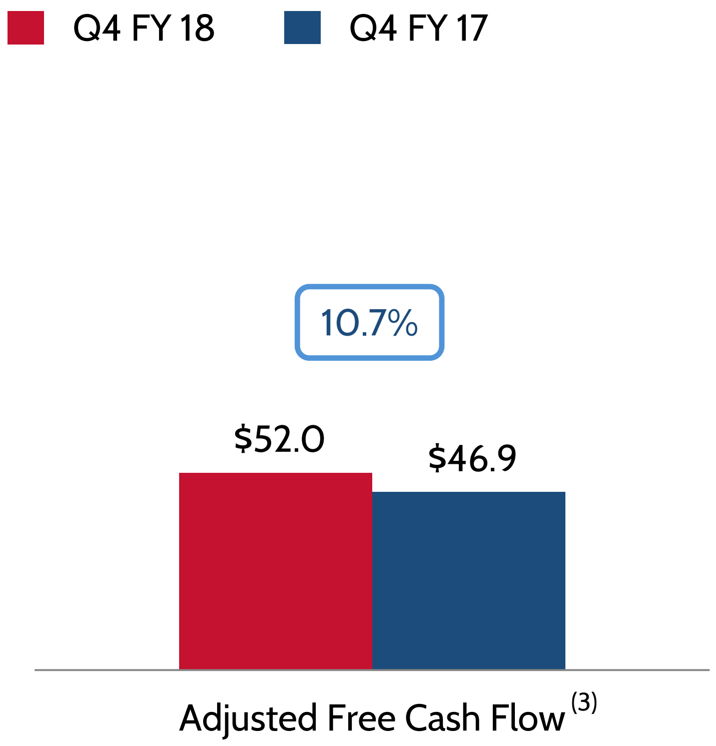
Dollar values in millions, except per share data.

* Includes depreciation as a component of Adjusted Gross Profit

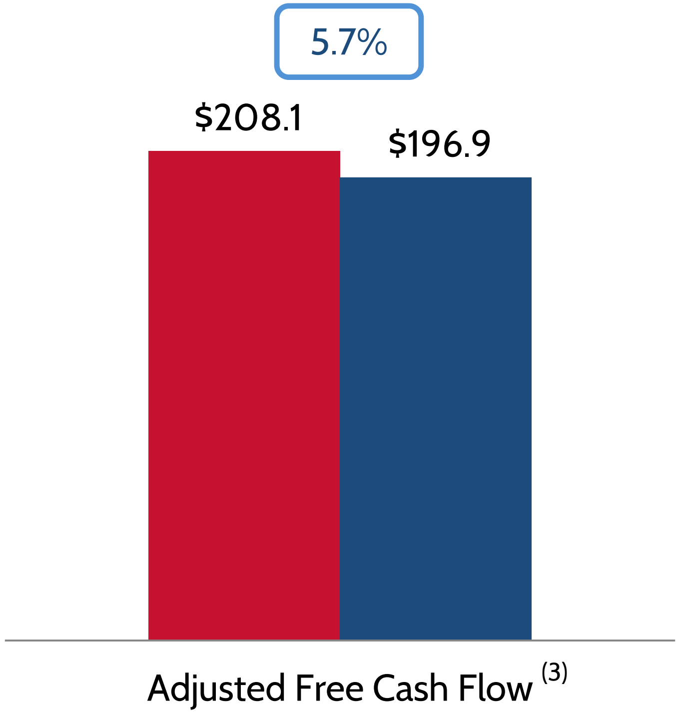
Industry Leading Free Cash Flow Trends

Free Cash Flow

Q4 FY 18



FY 18



Comments

- Net Debt in March of $1,980 million; leverage ratio of 5.2x[4] at end of FY 18
- Total debt reduction of $64 million in Q4 and $209 million in FY 18
  - Includes repatriation of cash from Australia in Q4
- Re-financed portion of Term Loan with Senior Notes to mitigate impact of rising interest rates
  - Fixed rate portion of debt now roughly equivalent to floating rate portion of debt

Dollar values in millions.

Strategically Prioritize Free Cash Flow to Enhance Value

Capital Allocation

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

IV. FY 19 Outlook

FY 19 Full Year Outlook:
Staying the Strategic Course to Create Value

Top Line Trends	■ Continue to gain market share with consumers and grow categories with retailers ■ Prestige's portfolio of need-based brands continues to be well positioned for future long-term growth, despite macro headwinds at retail
Revenue	■ Revenue growth of +0.5% to +1.5% ($1,046 to $1,056 million) – Expect consumption growth in excess of shipment growth – Revenue growth to be impacted by transition to new BC / Goody's packaging – Revenue growth concentrated in 2H FY 19
EPS	■ EPS +15% to +18% ($2.96 to $3.04) – EPS growth concentrated in 2H FY 19 due to multiple timing factors ■ Effective tax rate of approximately 26%, compared to prior rate of approximately 36%
Adjusted Free Cash Flow[3]	■ Adjusted Free Cash Flow of $215[3] million or more

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

Q&A

Appendix

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

(2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail dollar sales for the twelve month period ending 3-25-18 and net revenues as a proxy for consumption for certain untracked channels, and international consumption which includes Canadian consumption for leading retailers, Australia consumption for leading brands, and other international net revenues as a proxy for consumption.

(3) Adjusted Gross Margin, Adjusted A&P, Adjusted G&A, Adjusted EBITDA, Adjusted Operating Income, Adjusted Net Income, Adjusted EPS and Adjusted Free Cash Flow 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 earnings release in the "About Non-GAAP Financial Measures" section.

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

(5) Adjusted Free Cash Flow for FY 19 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 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 & Proforma Revenue Growth

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2018	2017	2018	2017
(In Thousands)				
GAAP Total Revenues	$ 255,965	$ 240,670	$ 1,041,179	$ 882,060
Revenue Growth	6.4%		18.0%	
Adjustments:				
Revenue associated with acquisitions	(14,699)	-	(175,391)	-
Revenues associated with divested brands	-	(116)	-	(23,021)
Non-GAAP Organic Revenues	$ 241,266	$ 240,554	$ 865,788	$ 859,039
Non-GAAP Organic Revenue Growth	0.3%		0.8%	
Non-GAAP Organic Revenues	$ 241,266	$ 240,554	$ 865,788	$ 859,039
Revenues associated with acquisitions	14,699	9,464	175,391	164,966
Non-GAAP Proforma Revenues	$ 255,965	$ 250,018	$ 1,041,179	$ 1,024,005
Non-GAAP Proforma Revenue Growth	2.4%		1.7%	

Reconciliation Schedules Cont'd

Adjusted Gross Margin

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2018	2017	2018	2017
(In Thousands)				
GAAP Total Revenues	$ 255,965	$ 240,670	$ 1,041,179	$ 882,060
GAAP Gross Profit	$ 141,257	$ 130,183	$ 576,505	$ 500,286
Adjustments:				
Inventory step-up charges and other costs associated with acquisitions	-	1,664	-	1,664
Integration, transition and other costs associated with acquisitions	-	1,367	3,719	1,367
Total adjustments	-	3,031	3,719	3,031
Non-GAAP Adjusted Gross Margin	$ 141,257	$ 133,214	$ 580,224	$ 503,317
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	55.2%	55.4%	55.7%	57.1%

Adjusted Advertising & Promotion Expense

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2018	2017	2018	2017
(In Thousands)				
GAAP Advertising and Promotion Expense	$ 35,319	$ 41,450	$ 147,286	$ 128,359
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	13.8%	17.2%	14.1%	14.6%
Adjustments:				
Integration, transition and other costs associated with acquisitions	-	2,242	(192)	2,242
Total adjustments	-	2,242	(192)	2,242
Non-GAAP Adjusted Advertising and Promotion Expense	$ 35,319	$ 39,208	$ 147,478	$ 126,117
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	13.8%	16.3%	14.2%	14.3%

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2018	2017	2018	2017
(In Thousands)				
GAAP General and Administrative Expense	$ 21,891	$ 28,760	$ 85,001	$ 89,143
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	8.6%	11.9%	8.2%	10.1%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures	124	9,187	2,001	16,015
Tax adjustment associated with acquisitions	-	-	704	-
Total adjustments	124	9,187	2,705	16,015
Non-GAAP Adjusted General and Administrative Expense	$ 21,767	$ 19,573	$ 82,296	$ 73,128
Non-GAAP Adjusted General and Administrative Expense as a Percentage of GAAP Total Revenues	8.5%	8.1%	7.9%	8.3%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2018	2017	2018	2017
(In Thousands)				
GAAP Net Income (Loss)	$ (39,687)	$ 11,090	$ 339,570	$ 69,395
Interest expense, net	26,838	32,832	105,879	93,343
Provision (benefit) for income taxes	(12,875)	7,712	(232,484)	41,455
Depreciation and amortization	8,045	7,092	33,426	25,792
Non-GAAP EBITDA	(17,679)	58,726	246,391	229,985
Non-GAAP EBITDA Margin	(6.9%)	24.4%	23.7%	26.1%
Adjustments:				
Inventory step-up charges and other costs associated with acquisitions	-	1,664	-	1,664
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	1,367	3,719	1,367
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	2,242	(192)	2,242
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	124	9,187	2,001	16,015
Tradename impairment	99,924	-	99,924	-
Tax adjustment associated with acquisitions	-	-	704	-
Loss on extinguishment of debt	2,901	1,420	2,901	1,420
Loss on divestitures	-	268	-	51,820
Total adjustments	102,949	16,148	109,057	74,528
Non-GAAP Adjusted EBITDA	$ 85,270	$ 74,874	$ 355,448	$ 304,513
Non-GAAP Adjusted EBITDA Margin	33.3%	31.1%	34.1%	34.5%

Reconciliation Schedules Cont'd

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 porposal 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.

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Mar. 31,				Year Ended Mar. 31,			
	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 (Loss)	$ (39,687)	$ (0.74)	$ 11,090	$ 0.21	$ 339,570	$ 6.34	$ 69,395	$ 1.30
Adjustments:								
Inventory step-up charges and other costs associated with acquisitions	-	-	1,664	0.03	-	-	1,664	0.03
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	-	1,367	0.03	3,719	0.07	1,367	0.03
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	-	2,242	0.04	(192)	-	2,242	0.04
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	124	-	9,187	0.17	2,001	0.04	16,015	0.30
Tax adjustment associated with acquisition in General and Administrative Expense	-	-	-	-	704	0.01	-	-
Accelerated amortization of debt origination costs	392	0.01	575	0.01	392	0.01	1,706	0.03
Additional expense as a result of Term Loan debt refinancing	270	-	9,184	0.17	270	-	9,184	0.17
Tradename impairment	99,924	1.87	-	-	99,924	1.87	-	-
Loss on extinguishment of debt	2,901	0.05	1,420	0.03	2,901	0.05	1,420	0.03
Loss on divestitures	-	-	268	0.01	-	-	51,820	0.97
Tax impact of adjustments	(36,574)	(0.68)	(9,438)	(0.18)	(38,804)	(0.72)	(28,024)	(0.53)
Normalized tax rate adjustment	5,679	0.11	1,278	0.02	(272,201)	(5.09)	(199)	-
Total Adjustments	**72,716**	**1.36**	**17,747**	**0.33**	**(201,286)**	**(3.76)**	**57,195**	**1.07**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 33,029**	**$ 0.62**	**$ 28,837**	**$ 0.54**	**$ 138,284**	**$ 2.58**	**$ 126,590**	**$ 2.37**

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 Cont'd

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 Cont'd

Adjusted Free Cash Flow

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2018	2017	2018	2017
(In Thousands)				
GAAP Net Income (Loss)	$ (39,687)	$ 11,090	$ 339,570	$ 69,395
Adjustments:				
Adjustments to reconcile net income (loss) to net cash provided by operating activities as shown in the Statement of Cash Flows	103,215	21,447	(113,698)	92,613
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(9,090)	(25,013)	(15,762)	(13,336)
Total Adjustments	94,125	(3,566)	(129,460)	79,277
GAAP Net cash provided by operating activities	54,438	7,524	210,110	148,672
Purchase of property and equipment	(2,876)	(1,042)	(12,532)	(2,977)
Non-GAAP Free Cash Flow	51,562	6,482	197,578	145,695
Integration, transition and other payments associated with acquisitions and divestitures	221	8,304	10,358	10,448
Additional expense as a result of Term Loan debt refinancing	182	9,184	182	9,184
Pension contribution	-	6,000	-	6,000
Additional income tax payments associated with divestitures	-	16,956	-	25,545
Non-GAAP Adjusted Free Cash Flow	$ 51,965	$ 46,926	$ 208,118	$ 196,872

Reconciliation Schedules Cont'd

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 Cont'd

Projected Free Cash Flow

(In millions)	2019 Projected Free Cash Flow
Projected FY'19 GAAP Net cash provided by operating activities	$ 228
Additions to property and equipment for cash	(13)
Projected Non-GAAP Free Cash Flow	$ 215