PrestigeBrands



Review of Fourth Quarter and FY 16 Results May 12, 2016

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 our expected future operating results, including revenue growth, the impact of foreign exchange rates, adjusted EPS, adjusted non-GAAP projected free cash flow; our expected use of free cash for deleveraging and building M&A capacity; the integration of the DenTek acquisition and incremental revenues from it; investments in marketing and the development of a new product pipeline; new product introductions; our ability to repeat our M&A strategy; creation of shareholder value; investments in digital and Invest for Growth market share expansion; category growth performance; projected leverage ratio; and our anticipated organic growth in the legacy business. 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, general economic and business conditions, regulatory matters, competitive pressures, the impact of our advertising and promotional initiatives, supplier issues, unexpected costs, the success of our brand-building investments and integration of newly acquired products, 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, 2015 and in Part II, Item 1A. Risk Factors in the Company's Quarterly Report on Form 10-Q for the guarter ended December 31, 2015. 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. Performance Highlights
- **II. FY 16 Year in Review**
- **III. Financial Overview**
- **IV. FY 17 Outlook and the Road Ahead**



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Fourth Quarter FY 16 Performance Highlights

Exceeded Fourth Quarter and Full Year Outlook

	Q4 consolidated Revenue of \$207.9 million, up 9.4% versus PY Q4
	 Organic growth of +5.0%⁽¹⁾ on a constant currency basis, and +3.7% on a reported basis versus PY Q4
Demonstrated Portfolio	– Core OTC consumption growth of +8.3%
Growth	 Consistent and innovative marketing support building long-term growth of core OTC brands
	 New product introductions driving growth of core brands
	 Strategy of focusing A&P behind core OTC and international
	 Sustained commitment to brand-building initiatives
	 Adjusted Gross Margin of 57.6%⁽²⁾ in line with 57.9% in the PY Q4
Strong Margins	 Adjusted EPS of \$0.52⁽²⁾, up 10.6% versus the PY Q4
and FCF	Strong Adjusted Free Cash Flow of \$48.7 ⁽²⁾ million, in line with the PY Q4 of \$50.1 million
	– Leverage of ~5.0x ⁽³⁾
	DenTek acquisition closed on February 5, 2016
M&A	 Integration on plan, expected to be largely complete by end of Q1, FY 17
	 Focus on enhancing and executing marketing plans



Company Delivered Strong Financial Performance in FY 16

Revenue of \$806 million, up 12.8% versus FY 15

+2.8% Core OTC Organic growth, on a constant currency basis

Adjusted EPS of \$2.17⁽²⁾, up 16.7% versus FY 15, well ahead of top line growth

Adjusted Free Cash Flow of \$183 million⁽²⁾



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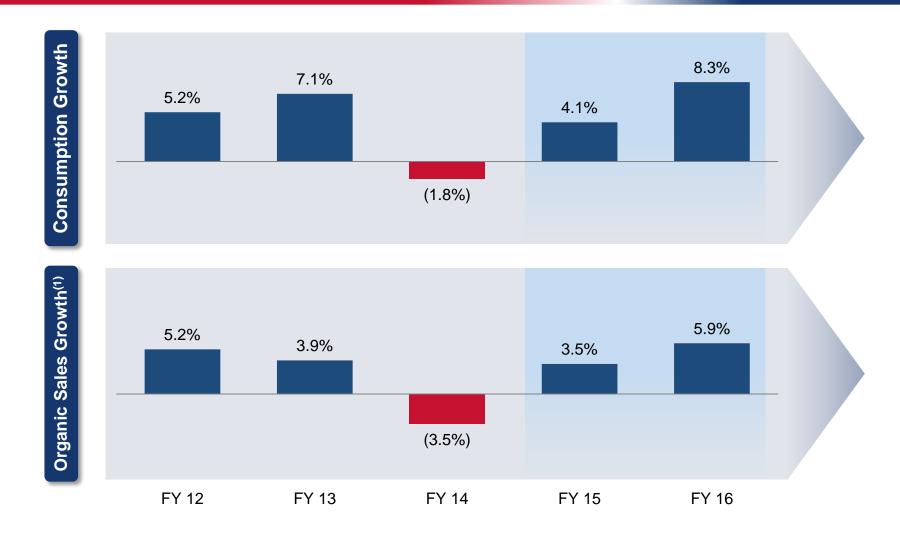
FY 16: Another Successful Year Executing Against Our Strategy

- Strong organic growth in Core OTC and international
- 2
- Portfolio strategy achieving desired results
- 3
- New product development is key to brand-building strategy
- 4
- Consistent and increasing free cash flow
- 5
- Proven and repeatable M&A strategy

Well-Positioned for FY 17 and Beyond



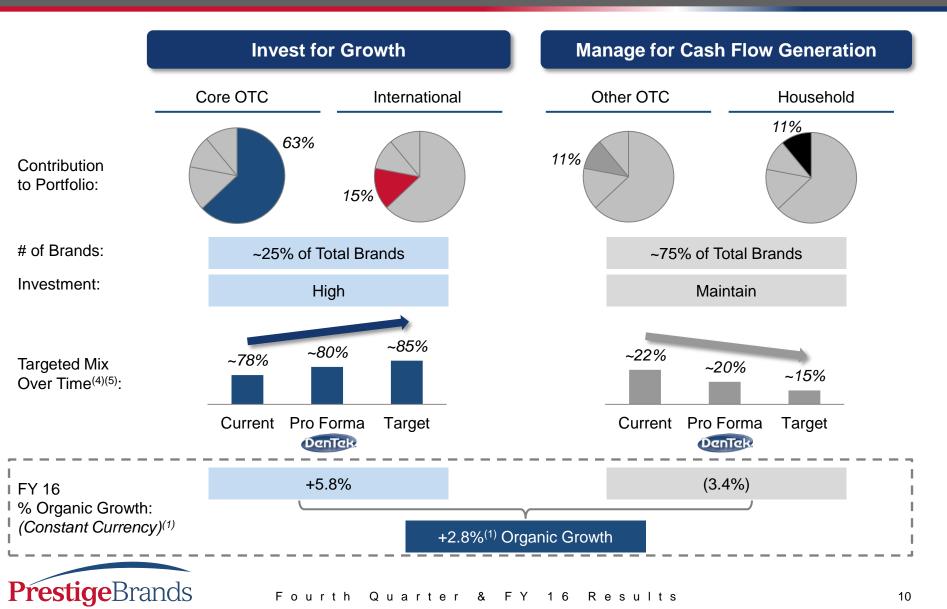
Continued Core OTC Consumption Growth and Sales Momentum





Source: IRI multi-outlet + C-Store retail dollar sales growth for relevant period. Data reflects retail dollar sales percentage growth versus prior period; FY'16 Organic sales growth presented on a constant currency basis.

Investment in Core OTC and International Driving Organic Growth



New Product Development Is A Key Part of Our Comprehensive Brand-Building Strategy

- Goal to launch 3 to 5 meaningful new product innovations annually
- Consumer research and shopper insights identify unmet needs
- Identify new product opportunities to match each brand's unique positioning





New Product Development Efforts Leverage Our Proven Expertise

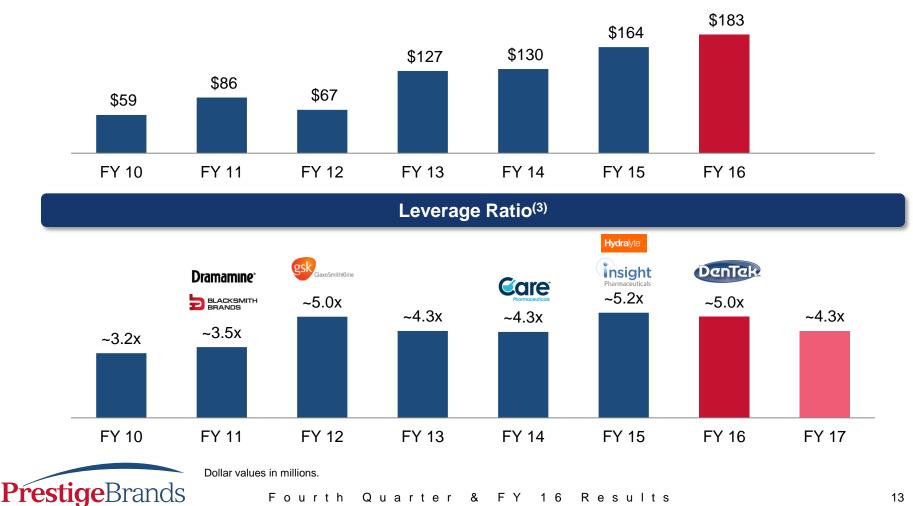


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Strong and Consistent Cash Flow Leads to Rapid De-Levering and Increased M&A Capacity

Adjusted Free Cash Flow⁽²⁾

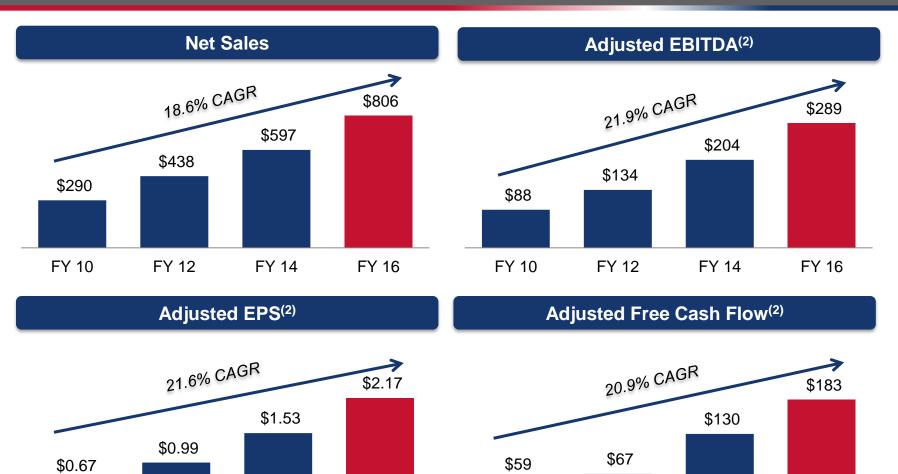


Quarter & FY 16 Results Fourth

Proven and Repeatable M&A Strategy



Strategy Has Delivered Consistently Strong Financial Performance





FY 10

FY 12

Dollar values in millions, except Adjusted EPS.

FY 14

Fourth Quarter & FY 16 Results

FY 10

FY 12

FY 16

FY 16

FY 14

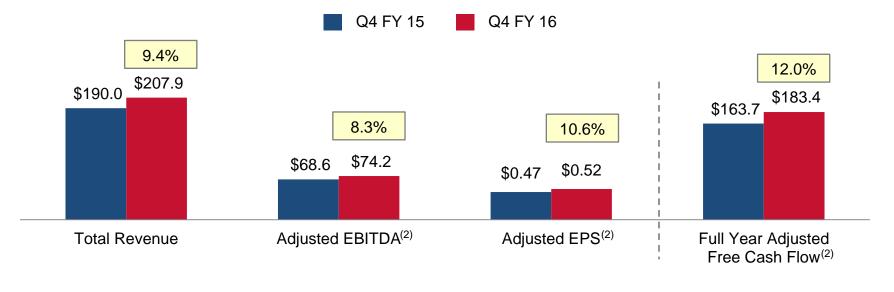
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Key Financial Results for Fourth Quarter Performance

Solid overall financial performance in the quarter

- Revenue of \$207.9 million, an increase of 9.4%
- Organic Revenue growth of 5.0%⁽¹⁾ excluding the impact of foreign currency
- Adjusted EPS of \$0.52⁽²⁾, up 10.6%
- Q4 Adjusted Free Cash Flow of \$48.7 million⁽²⁾, FY 16 Adjusted Free Cash Flow of \$183.4 million⁽²⁾





Dollar values in millions, except per share data.

FY 16 Fourth Quarter and FY 16 Consolidated Financial Summary

	Th	ree Mont Ended	hs	Year Ended					
	Mar '16	Mar '15	% Chg	Mar '16	Mar '15	% Chg			
Total Revenue	\$ 207.9	\$ 190.0	9.4%	\$ 806.2	\$ 714.6	12.8%			
Adj. Gross Margin	119.6	110.1	8.7%	468.6	408.4	14.7%			
% Margin	57.6%	57.9%		58.1%	57.2%				
A&P % Total Revenue	26.6 12.8%	25.4 13.3%	4.7%	110.8 <i>13.7%</i>	99.7 13.9%	11.2%			
Adj. G&A % Total Revenue	18.8 <i>9.1%</i>	16.1 <i>8.5%</i>	16.9%	68.6 <i>8.5%</i>	56.8 8.0%	20.7%			
Adjusted EBITDA	\$ 74.2	\$ 68.6	8.3%	\$ 289.2	\$ 252.0	14.8%			
% Margin	35.7%	36.1%		35.9%	35.3%				
Adjusted Net Income ⁽²⁾	\$ 27.9	\$ 24.8	12.7%	\$ 115.5	\$ 98.0	17.8%			
Adjusted Earnings Per Share	\$ 0.52	\$ 0.47	10.6%	\$ 2.17	\$ 1.86	16.7%			

Q4 Commentary

- Adjusted Gross Margin of 57.6%
- A&P of 12.8% of Total Revenue, or \$26.6 million
- Adjusted G&A consistent with recent run-rate and increase versus prior year due to DenTek acquisition and integration timing⁽²⁾
- Adjusted EBITDA Margin of 35.7%⁽²⁾
- Adjusted EPS of \$0.52, up 10.6%⁽²⁾



Dollar values in millions, except per share data. Refer to footnote 2 for all adjusted items above.

Exceptional Free Cash Flow Trends

	Т	Three Months Ended				Year E	Ende	ed	Comments
	Μ	Mar '16		ar '15	Mar '16		Mar '15		Debt Profile & Financial Compliance:
Net Income - As Reported	\$	13.9	\$	23.8	\$	99.9	\$	78.3	
Depreciation & Amortization		6.2		5.8		23.7		17.7	 Net Debt at 03/31/16 of \$1,625 million comprised of:
Other Non-Cash Operating Items	28.0			16.3		72.5		46.9	Coop on bond of \$27 million
Working Capital		(10.2)		6.3		(21.8)		13.3	 Cash on hand of \$27 million
Operating Cash Flow ⁽⁶⁾	\$	37.9	\$	52.1	\$	174.4	\$	156.3	 \$903 million of term loan and
Additions to Property and Equipment		(1.0)		(2.4)		(3.6)		(6.1)	revolver
Free Cash Flow ⁽²⁾	\$	36.9	\$	49.7	\$	170.8	\$	150.2	 \$750 million of bonds and notes
Extinguishment of 2012 Senior Notes		10.2		-		10.2		-	Leverage ratio ⁽³⁾ of ~5.0x
Acquisition Costs		1.7		0.4		2.5		13.6	C C
Adjusted Free Cash Flow ⁽²⁾	\$	48.7	\$	50.1	\$	183.4	\$	163.7	



Dollar values in millions.

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Staying the Strategic Course to Continue Shareholder Value Creation

	 Continue Invest for Growth market share expansion 						
-	 Increase digital investments 						
Demonstrated Portfolio	 Focus on new product development and marketing innovation 						
Growth	 Expand focus on developing professional marketing 						
	 Focus on all channels of distribution including, c-store, dollar, and e-commerce 						
	Integration expected to be largely complete by end of Q1, FY 17						
DenTek Integration	Finalize and begin to execute A&P plan, set stage for continued long term growth						
	 Prioritize and invest in new product pipeline 						
	Rapid deleveraging and increasing M&A capacity expected in FY 17						
M&A Strategy	 Opportunity set consistent with long term trends 						
	 Committed to aggressive and disciplined M&A strategy 						



FY 17 Full Year Outlook

	Strong momentum in our largest brands and international business going into FY 17							
Top Line	Expect core OTC to outperform category growth							
Trends	 Headwinds continue at retail from consolidations in Drug and Dollar and retailer bottom line focus 							
	Fx impact on top line continues							
	Revenue growth of +6% to +8% (including \$11 million of impact from Fx and discontinued items)							
Revenue	– 1H +6.5% to +8.5%, 2H +5.5% to +7.5%							
	 Organic growth of +1.5% to +2.0% 							
Adjusted EPS	Adjusted EPS +6% to +9% (\$2.30 to \$2.36) ⁽⁷⁾							
Adjusted Free Cash Flow	 Adjusted Free Cash Flow of \$185 million⁽⁸⁾ or more 							





DenTele Clear

Q&A



Appendix

- (1) Revenue Growth and Organic Revenue Growth on a constant currency basis are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.
- (2) Adjusted Gross Margin, Adjusted G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, Free Cash Flow and Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section, and Adjusted EBITDA, Adjusted EPS, and Adjusted Free Cash Flow are also reconciled on slides 25 through 27.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Pro forma Net Sales for FY 16 as if DenTek was acquired on April 1, 2015.
- (5) Based on Company's organic long-term plan. Source: Company data.
- (6) Operating cash flow is equal to GAAP net cash provided by operating activities.
- (7) Adjusted EPS for FY 17 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in our earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected GAAP EPS of \$2.22 to \$2.28 plus \$0.08 of cost associated with legal and professional fees associated with acquisitions, resulting in \$2.30 to \$2.36.
- (8) Adjusted Free Cash Flow for FY 17 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in our earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected Net Cash Provided by Operating Activities of \$190 million less projected capital expenditures of \$8 million plus payments associated with acquisitions of \$3 million.



Reconciliation Schedules

	2010	2011	2012	2013	2014	2015	2016
GAAP Net Income	\$ 32,115	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 78,260	\$ 99,907
Income from Disc Ops	112	(591)	-	-	-	-	-
Loss on sale of disc ops	(157)	550	-	-	-	-	-
Interest Expense, net	22,935	27,317	41,320	84,407	68,582	81,234	85,160
Provision for income taxes	20,664	19,349	23,945	40,529	29,133	49,198	57,278
Depreciation and amortization	10,001	9,876	10,734	13,235	13,486	17,740	23,676
Non-GAAP EBITDA	85,670	85,721	113,211	203,676	183,816	226,432	266,021
Sales costs related to acquisitions	-	-	-	411	-	-	-
Inventory step up	-	7,273	1,795	23	577	2,225	1,387
Inventory related acquisition costs	-	-	-	220	407	-	-
Add'I 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
Transition and other Acq costs	-	-	3,588	5,811	-	10,533	289
Stamp Duty	-	-	-	-	-	2,940	-
Unsolicited porposal costs	-	-	1,737	534	-	-	-
Loss on extinguishment of debt	2,656	300	5,409	1,443	18,286	-	17,970
Gain on settlement	-	-	(5,063)	-	-	-	-
Gain on sale of asset	-	-	-	-	-	(1,133)	-
Adjustments to EBITDA	2,656	15,302	21,273	13,966	20,381	25,539	23,164
Non-GAAP Adjusted EBITDA	\$ 88,326	\$101,023	\$134,484	\$217,642	\$204,197	\$251,971	\$289,185



Dollar values in thousands.

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	2010		201	1	201	2	201	3	2014		201	5	201	6
	Net		Net		Net		Net		Net		Net		Net	
	Income	EPS	Income	EPS										
GAAP Net Income	\$32,115	\$0.64	\$29,220	\$0.58	\$37,212	\$0.73	\$65,505	\$1.27	\$72,615	\$1.39	\$78,260	\$1.49	\$99,907	\$1.88
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	-	-	-	-	-	-	-	-	-	-
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
Inventory related acquisition costs	-	-	-	-	-	-	220	-	407	0.01	-	-	-	-
Add'I 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
Transition and other Acq costs	-	-	-	-	3,588	0.07	5,811	0.11	-	-	10,533	0.20	289	0.01
Stamp Duty	-	-	-	-	-	-	-	-	-	-	2,940	0.05	-	-
Unsolicited porposal costs	-	-	-	-	1,737	0.03	534	0.01	-	-	-	-	-	-
Loss on extinguishment of debt	2,656	0.05	300	0.01	5,409	0.11	1,443	0.03	18,286	0.35	-	-	17,970	0.34
Gain on settlement	-	-	-	-	(5,063)	(0.10)	-	-	-	-	-	-	-	-
Gain 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	-	-	-
Tax impact on adjustments	(1,009)	(0.01)	(5,513)	(0.11)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(5,968)	(0.11)	(7,608)	(0.15)
Impact of state tax adjustments	(352)	(0.01)	-	-	(237)	-	(1,741)	(0.03)	(9,465)	(0.18)	-	-	-	-
Total adjustments	1,295	0.03	10,548	0.21	12,945	0.26	11,642	0.23	7,293	0.14	19,789	0.37	15,556	0.29
Non-GAAP Adjusted Net Income			·		·								·	
and Non-GAAP Adjusted EPS	\$33,410	\$0.67	\$39,768	\$0.79	\$50,157	\$0.99	\$77,147	\$1.50	\$79,908	\$1.53	\$98,049	\$1.86	\$115,463	\$2.17



Dollar values in thousands, except per share data.

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	2010	2011	2012	2013	2014	2015	2016
GAAP Net Income	\$ 32,115	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 78,260	\$ 99,907
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
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)
Total adjustments	27,312	57,450	30,240	72,100	38,967	77,995	74,443
GAAP Net cash provided by operating							
activities	59,427	86,670	67,452	137,605	111,582	156,255	174,350
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(6,101)	(3,568)
Non-GAAP Free Cash Flow	58,754	86,015	66,846	127,337	108,818	150,154	170,782
Premiuim payment on 2010 Senior Notes	-	-	-	-	15,527	-	-
Premiuim payment on extinguishment of 2012 Senior Notes	-	-	-	-	-	-	10,158
Accelerated interest payments due to debt refinancing	-	-	-	-	4,675	-	-
Integration, transition and other payments associated with acquisitions	_	_	_	_	512	13,563	2,461
Total adjustments	-	-	-	-	20,714	13,563	12,619
Non-GAAP Adjusted Free Cash Flow	\$ 58,754	\$ 86,015	\$ 66,846	\$127,337	\$129,532	\$163,717	\$183,401



Dollar values in thousands.