UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 1, 2018

PRESTIGE BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32433	20-1297589
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

660 White Plains Road, Tarrytown, New York 10591
(Address of principal executive offices) (Zip Code)

(914) 524-6800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging Growth Company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02 Results of Operations and Financial Condition.

On February 1, 2018, Prestige Brands Holdings, Inc. (the “Company”) announced financial results for the fiscal quarter ended December 31, 2017. A copy of the press release announcing the Company's earnings results for the fiscal quarter ended December 31, 2017 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 1, 2018, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter ended December 31, 2017 using slides attached to this Current Report on Form 8-K as Exhibit 99.2 (the “Investor Presentation”) and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ended March 31, 2018.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index immediately following the signature page.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 1, 2018	PRESTIGE BRANDS HOLDINGS, INC.
	By: /s/ Christine Sacco
	Christine Sacco
	Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated February 1, 2018 announcing the Company's financial results for the fiscal quarter ended December 31, 2017 (furnished only).
99.2	Investor Presentation in use beginning February 1, 2018 (furnished only).

Exhibit 99.1

Prestige Brands Holdings, Inc. Reports Fiscal 2018 Third Quarter Results

- Revenue Increased 24.8% to $270.6 Million in Q3 Fiscal 2018; Year to Date Revenues up 22.4% to $785.2 Million
- GAAP Diluted EPS, Including Gain from Recent Tax Legislation, of $5.88 in Q3 Fiscal 2018; Adjusted EPS of $0.70
- Cash Flow From Operations Increased to $155.7 Million Year to Date; Debt Pay Down of $145 Million Year to Date
- Tax Legislation Expected to Reduce 2019 Tax Rate by Approximately 10 Percentage Points Versus Legacy Rate

TARRYTOWN, N.Y.--(GLOBE NEWSWIRE)-February 1, 2017-- Prestige Brands Holdings, Inc. (NYSE:PBH) today reported financial results for its third quarter and nine-months ended December 31, 2017.

“We were pleased with our third quarter performance, which reflected continued strong consumption trends and the expected return to average shipment times versus second quarter. Although we continue to see headwinds related to a challenging retailer environment, our long-term growth strategy remains unchanged. We continue to focus on growing categories, which enables us to win share with the consumer and positions us well for the future,” said Ron Lombardi, Chief Executive Officer of Prestige Brands.

Third Quarter Fiscal 2018 Ended December 31, 2017

Reported revenues in the third quarter of fiscal 2018 increased 24.8% to $270.6 million, compared to $216.8 million in the third quarter of fiscal 2017. Revenues for the quarter were driven by continued solid consumption levels across the Company’s core brands and $54.1 million from the recently acquired brands from the Fleet acquisition, which were partially offset by the divestitures of certain non-core brands during fiscal 2017.

Gross profit margin in the third quarter of fiscal 2018 was 54.6%, compared to 57.5% for the third quarter of fiscal 2017. The gross profit margin year-over-year change was attributable to higher freight and warehousing costs during the quarter as well as product mix from the addition of the high growth Fleet portfolio.

Advertising & promotion expense for the third quarter of fiscal 2018 was $35.8 million, or 13.2% of sales, compared to $30.7 million, or 14.2% of sales, in the prior year. Higher advertising and promotion dollar growth was attributable to ongoing investments behind the Company’s long-term brand building strategy.

Reported net income for the third quarter of fiscal 2018 totaled $314.8 million versus the prior year comparable quarter’s net income of $31.6 million. Diluted earnings per share of $5.88 for the third quarter of fiscal 2018 compared to $0.59 per share in the prior year comparable period. Non-GAAP adjusted net income for the third quarter of fiscal 2018 was $37.3 million, an increase of 14.5% from the prior year period’s adjusted net income of $32.6 million. Non-GAAP adjusted earnings per share were $0.70 per share for the third quarter of fiscal 2018 compared to $0.61 per share in the prior year comparable period.

Adjustments to net income in the third quarter of fiscal 2018 include income tax adjustments related to the domestic Tax Cuts and Jobs Act and a tax adjustment associated with an acquisition. Adjustments to net income in the third quarter of both fiscal

2018 and fiscal 2017 include certain integration, transition, legal and various other costs associated with acquisitions and divestitures and the related income tax effects of the adjustments.

Nine Months Ended December 31, 2017

Reported revenues for the first nine months of fiscal 2018 increased 22.4% to $785.2 million compared to $641.4 million in the first nine months of fiscal 2017. Revenues for the first nine months of fiscal 2018 were driven by continued strong consumption levels across the Company’s legacy brands and $160.7 million of incremental revenue from the Fleet acquisition, which was partially offset by the divestitures of certain non-core brands during fiscal 2017.

Reported gross profit margin in the first nine months of fiscal 2018 was 55.4% (with adjusted gross margin of 55.9% excluding adjustments related to the Fleet transition and integration) compared to 57.7% for the first nine months of fiscal 2017. The gross profit margin year-over-year change was primarily due to the addition of the high growth Fleet portfolio and the higher distribution costs realized in third quarter 2018.

Advertising & promotion expense for the first nine months of fiscal 2018 was $112.0 million, or 14.3% of sales, compared to $86.9 million, or 13.6% of sales, in the prior year. Increased investments in advertising and promotion expense as a percentage of sales was attributable to the Company’s long-term brand building strategy.

Reported net income for the first nine months of fiscal 2018 totaled $379.3 million, versus the prior year comparable period net income of $58.3 million. Diluted earnings per share were $7.08 for the first nine months of fiscal 2018 compared to $1.09 per share in the prior year comparable period. Non-GAAP adjusted net income for the first nine months of fiscal 2018 was $105.3 million, an increase over the prior year period’s adjusted net income of $97.8 million. Non-GAAP adjusted earnings per share were $1.97 per share for the first nine months of fiscal 2018 compared to $1.83 per share in the first nine months of fiscal 2017.

Adjustments to net income in the first nine months of fiscal 2018 include income tax adjustments related to the domestic Tax Cuts and Jobs Act and a tax adjustment associated with an acquisition. Adjustments to net income in the first nine months of both fiscal 2018 and fiscal 2017 include integration, transition, legal and various other costs associated with acquisitions and divestitures and the related income tax effects of the adjustments. Adjustments to the first nine months of fiscal 2017 also include accelerated amortization of debt origination costs in addition to the non-cash costs related to divestiture of certain non-core brands.

Free Cash Flow and Balance Sheet

The Company's net cash provided by operating activities for the third fiscal quarter of 2018 increased to $47.1 million from $40.1 million during the same period a year earlier due to continued strong cash conversion in the legacy business and incremental cash flow related to the Fleet acquisition, partially offset by the loss of cash flow from divested brands.

For the first nine months of fiscal 2018, net cash provided by operating activities increased 10.3% to $155.7 million, while non-GAAP adjusted free cash flow increased 4.1% to $156.2 million compared to the prior year's period.

The Company's net debt position as of December 31, 2017 was $2.0 billion, reflecting debt repayments of $145.0 million fiscal year to date. At December 31, 2017, the Company's covenant-defined leverage ratio was 5.4x.

Segment Review

North American OTC Healthcare: Segment revenues totaled $225.7 million for the third quarter of fiscal 2018, 27.3% higher than the prior year comparable quarter's revenues of $177.3 million. The third quarter fiscal 2018 increase was driven by revenues from the acquisition of Fleet as well as consumption growth in the company’s core OTC brands, partially offset by divestitures of non-core OTC brands.

For the first nine months of the current fiscal year, reported revenues for the North American OTC segment were $656.8 million, an increase of 25.9% compared to $521.8 million in the prior year comparable period.

International OTC Healthcare: Segment fiscal third quarter 2018 revenues totaled $25.7 million, 39.3% higher than the $18.5 million reported in the prior year comparable period. Third quarter revenues included incremental revenues from the Fleet acquisition, as well as growth of the company’s legacy OTC brand portfolio.

For the first nine months of the current fiscal year, reported revenues for the International OTC Healthcare segment were $67.6 million, an increase of 27.3% over the prior year comparable period’s revenues of $53.1 million. Revenues for the International OTC Healthcare segment were impacted by favorable consumption levels as well as revenues from the Fleet acquisition.

Household Cleaning: Segment revenues totaled $19.2 million for the third quarter of fiscal 2018 compared with third quarter fiscal 2017 revenues of $21.0 million, a decrease of 8.7%.

For the first nine months of the current fiscal year, reported revenues for the Household Cleaning segment were $60.8 million, a decrease of 8.6% over the prior year comparable nine month period’s revenues of $66.5 million.

Commentary and Outlook for Fiscal 2018

Ron Lombardi, CEO, stated, “Our solid overall performance in the third quarter reflects positive consumption in line with our long-term objective and speaks to the effectiveness of our brand-building efforts and portfolio evolution. Furthermore, we are encouraged by recent tax reform, which we expect to boost our already strong cash flow profile and further enhance our ability to build M&A capacity and invest behind long-term brand building."

“The strength of our portfolio positions us well for long-term growth, but in the near-term we continue to see retailer inventory reduction headwinds partially offsetting our strong consumption trends, which we expect to continue in Q4. In addition, we expect increased freight and warehousing expenses experienced in Q3 to persist into Q4. As a result, we now expect to be at the low end of our key fiscal 2018 outlook metrics. Despite these challenges, we remain well positioned for long-term top- and bottom-line growth driven by our three-pillar strategy and diversified portfolio of leading OTC brands,” Mr. Lombardi concluded.

	Fiscal 2018 Full-Year Outlook
Revenue Growth	18%
Adjusted E.P.S.*	$2.58
Adjusted Free Cash Flow*	$205 million or more

Tax Reform

The Tax Cuts and Jobs Act was signed into law in December 2017, which represents significant U.S. federal tax reform legislation that includes a permanent reduction to the U.S. federal corporate income tax rate. The permanent reduction to the federal corporate income tax rate resulted in a one-time gain related to the value of the Company’s deferred tax liabilities in the third quarter of 2018, resulting in a net $278 million gain. For the fourth quarter of 2018, the Company expects an immaterial impact to its tax rate. Going forward, based on preliminary analysis, the Company expects the impact of the legislation to result in a reduction of its effective tax rate beginning in fiscal 2019 to approximately 26% and a cash tax savings of approximately $10-15 million in fiscal 2019 versus the prior year. The Company expects to provide a finalized fiscal year 2019 estimated tax rate outlook when it reports its fourth quarter fiscal 2018 results in May 2018.

Fiscal Q3 Conference Call, Accompanying Slide Presentation and Replay

The Company will host a conference call to review its third quarter results today, February 1, 2018 at 8:30 a.m. ET. The toll-free dial-in numbers are 844-233-9440 within North America and 574-990-1016 outside of North America. The conference ID number is 8099417. The Company provides a live Internet webcast, a slide presentation to accompany the call, as well as an archived replay, all of which can be accessed from the Investor Relations page of the Company's website at www.prestigebrands.com. The slide presentation can be accessed just before the call from the Investor Relations page of the website by clicking on Webcasts and Presentations.

Telephonic replays will be available for two weeks following the completion of the call and can be accessed at 855-859-2056 within North America and at 404-537-3406 from outside North America. The conference ID is 8099417.

Non-GAAP and Other Financial Information

In addition to financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information in this release to aid investors in understanding the Company's performance. Each non-GAAP financial measure is defined and reconciled to its most closely related GAAP financial measure in the “About Non-GAAP Financial Measures” section at the end of this earnings release.

Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the federal securities laws that are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" generally can be identified by the use of forward-looking terminology such as "assumptions," "target," "guidance," “strategy,” "outlook," "plans," "projection," "may," "will," "would," "expect," "intend," "estimate," "anticipate," "believe”, "potential," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding the Company's expectations regarding future operating results including revenues, adjusted earnings per share and adjusted free cash flow, the Company’s ability to win consumer share and increase consumption, and the impact of tax reform on the Company’s cash flow, ability to pay down debt and M&A capacity. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors, including the impact of the Company’s advertising and promotional and new product development initiatives, customer inventory management initiatives, general economic and business conditions, fluctuating foreign exchange rates, consumer trends, competitive pressures, and the ability of the Company’s third party manufacturers, and logistics providers and suppliers to meet demand for its products. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K for the year ended March 31, 2017, Quarterly Report on Form 10-Q for the quarter ended December 31, 2017, and other periodic reports filed with the Securities and Exchange Commission.

About Prestige Brands Holdings, Inc.

The Company markets and distributes brand name over-the-counter and household cleaning products throughout the U.S. and Canada, Australia, and in certain other international markets. The Company's brands include Monistat® and Summer’s Eve® women's health products, BC® and Goody's® pain relievers, Clear Eyes® eye care products, DenTek® specialty oral care products, Dramamine® motion sickness treatments, Fleet® enemas and glycerin suppositories, Chloraseptic® sore throat treatments, Compound W® wart treatments, Little Remedies® pediatric over-the-counter products, The Doctor's® NightGuard® dental protector, Efferdent® denture care products, Luden's® throat drops, Beano® gas prevention, Debrox® earwax remover, Gaviscon® antacid in Canada, and Hydralyte® rehydration products and the Fess® line of nasal and sinus care products in Australia. Visit the Company's website at www.prestigebrands.com.

** See the “About Non-GAAP Financial Measures” section of this report for further presentation information.*

Prestige Brands Holdings, Inc.
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)

(In thousands, except per share data)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
Revenues				
Net sales	$ 270,522	$ 216,732	$ 784,939	$ 640,519
Other revenues	93	31	275	871
Total revenues	270,615	216,763	785,214	641,390
Cost of Sales				
Cost of sales excluding depreciation	121,730	92,216	346,067	271,287
Cost of sales depreciation	1,211	—	3,899	—
Cost of sales	122,941	92,216	349,966	271,287
Gross profit	147,674	124,547	435,248	370,103
Operating Expenses				
Advertising and promotion	35,835	30,682	111,967	86,909
General and administrative	21,207	22,131	63,110	60,383
Depreciation and amortization	7,129	5,852	21,482	18,700
(Gain) loss on divestitures	—	(3,405)	—	51,552
Total operating expenses	64,171	55,260	196,559	217,544
Operating income	83,503	69,287	238,689	152,559
Other (income) expense				
Interest income	(119)	(46)	(273)	(149)
Interest expense	25,983	18,600	79,314	60,660
Total other expense	25,864	18,554	79,041	60,511
Income before income taxes	57,639	50,733	159,648	92,048
(Benefit) provision for income taxes	(257,154)	19,092	(219,609)	33,743
Net income	$ 314,793	$ 31,641	$ 379,257	$ 58,305
Earnings per share:				
Basic	$ 5.93	$ 0.60	$ 7.14	$ 1.10
Diluted	$ 5.88	$ 0.59	$ 7.08	$ 1.09
Weighted average shares outstanding:				
Basic	53,129	52,999	53,089	52,960
Diluted	53,543	53,359	53,531	53,339
Comprehensive income (loss), net of tax:				
Currency translation adjustments	4,492	(8,736)	8,327	(11,857)
Unrecognized net gain on pension plans	—	—	1	—
Total other comprehensive income (loss)	4,492	(8,736)	8,328	(11,857)
Comprehensive income	$ 319,285	$ 22,905	$ 387,585	$ 46,448

Prestige Brands Holdings, Inc.
Condensed Consolidated Balance Sheets

(In thousands)	**December 31, 2017**	**March 31, 2017**
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 45,376	$ 41,855
Accounts receivable, net of allowance of $20,603 and $13,010, respectively	150,417	136,742
Inventories	114,894	115,609
Prepaid expenses and other current assets	21,441	40,228
Total current assets	332,128	334,434
Property, plant and equipment, net	51,059	50,595
Goodwill	620,333	615,252
Intangible assets, net	2,887,997	2,903,613
Other long-term assets	6,405	7,454
Total Assets	$ 3,897,922	$ 3,911,348
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 59,345	$ 70,218
Accrued interest payable	8,701	8,130
Other accrued liabilities	83,458	83,661
Total current liabilities	151,504	162,009
Long-term debt		
Principal amount	2,077,000	2,222,000
Less unamortized debt costs	(23,731)	(28,268)
Long-term debt, net	2,053,269	2,193,732
Deferred income tax liabilities	454,153	715,086
Other long-term liabilities	21,559	17,972
Total Liabilities	2,680,485	3,088,799
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued - 53,392 shares at December 31, 2017 and 53,287 shares at March 31, 2017	534	533
Additional paid-in capital	466,632	458,255
Treasury stock, at cost - 353 shares at December 31, 2017 and 332 shares at March 31, 2017	(7,669)	(6,594)
Accumulated other comprehensive loss, net of tax	(18,024)	(26,352)
Retained earnings	775,964	396,707
Total Stockholders' Equity	1,217,437	822,549
Total Liabilities and Stockholders' Equity	$ 3,897,922	$ 3,911,348

Prestige Brands Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended December 31,	
(In thousands)	**2017**	**2016**
Operating Activities		
Net income	$ 379,257	$ 58,305
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	25,381	18,700
Loss on divestitures	—	51,552
Loss on disposals of property and equipment	1,510	255
Deferred income taxes	(256,850)	(12,530)
Amortization of debt origination costs	4,746	6,129
Excess tax benefits from share-based awards	470	800
Stock-based compensation costs	6,912	6,260
Write-off of indemnification asset	704	—
Lease termination costs	214	—
Changes in operating assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(14,073)	(12,374)
Inventories	1,167	(16,589)
Prepaid expenses and other current assets	18,935	11,149
Accounts payable	(11,036)	7,168
Accrued liabilities	(1,033)	22,323
Pension and deferred compensation contribution	(329)	—
Noncurrent assets and liabilities	(303)	—
Net cash provided by operating activities	155,672	141,148
Investing Activities		
Purchases of property, plant and equipment	(9,656)	(1,935)
Acquisition of Fleet escrow payment	970	—
Proceeds from the sales of property, plant and equipment	—	85
Proceeds from divestitures	—	110,717
Proceeds from DenTek working capital arbitration settlement	—	1,419
Net cash (used in) provided by investing activities	(8,686)	110,286
Financing Activities		
Term loan repayments	(125,000)	(130,500)
Borrowings under revolving credit agreement	20,000	20,000
Repayments under revolving credit agreement	(40,000)	(105,000)
Payments of debt origination costs	—	(9)
Proceeds from exercise of stock options	1,466	3,444
Fair value of shares surrendered as payment of tax withholding	(1,075)	(1,431)
Net cash used in financing activities	(144,609)	(213,496)
Effects of exchange rate changes on cash and cash equivalents	1,144	(1,879)
Increase in cash and cash equivalents	3,521	36,059
Cash and cash equivalents - beginning of period	41,855	27,230
Cash and cash equivalents - end of period	$ 45,376	$ 63,289
Interest paid	$ 73,779	$ 54,615
Income taxes paid	$ 16,861	$ 25,127

Prestige Brands Holdings, Inc.
Condensed Consolidated Statements of Income
Business Segments
(Unaudited)

	Three Months Ended December 31, 2017			
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Household Cleaning**	**Consolidated**
Total segment revenues*	$ 225,695	$ 25,717	$ 19,203	$ 270,615
Cost of sales	95,164	10,511	17,266	122,941
Gross profit	130,531	15,206	1,937	147,674
Advertising and promotion	30,794	4,544	497	35,835
Contribution margin	$ 99,737	$ 10,662	$ 1,440	111,839
Other operating expenses				28,336
Operating income				83,503
Other expense				25,864
Income before income taxes				57,639
Benefit for income taxes				(257,154)
Net income				$ 314,793

*Intersegment revenues of $1.9 million were eliminated from the North American OTC Healthcare segment.

	Nine Months Ended December 31, 2017			
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Household Cleaning**	**Consolidated**
Total segment revenues*	$ 656,812	$ 67,572	$ 60,830	$ 785,214
Cost of sales	268,849	29,757	51,360	349,966
Gross profit	387,963	37,815	9,470	435,248
Advertising and promotion	98,666	11,827	1,474	111,967
Contribution margin	$ 289,297	$ 25,988	$ 7,996	323,281
Other operating expenses				84,592
Operating income				238,689
Other expense				79,041
Income before income taxes				159,648
Benefit for income taxes				(219,609)
Net income				$ 379,257

*Intersegment revenues of $5.6 million were eliminated from the North American OTC Healthcare segment.

	Three Months Ended December 31, 2016			
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Household Cleaning**	**Consolidated**
Total segment revenues*	$ 177,273	$ 18,459	$ 21,031	$ 216,763
Cost of sales	68,378	7,678	16,160	92,216
Gross profit	108,895	10,781	4,871	124,547
Advertising and promotion	26,800	3,502	380	30,682
Contribution margin	$ 82,095	$ 7,279	$ 4,491	93,865
Other operating expenses**				24,578
Operating income				69,287
Other expense				18,554
Income before income taxes				50,733
Provision for income taxes				19,092
Net income				$ 31,641

* Intersegment revenues of $0.8 million were eliminated from the North American OTC Healthcare segment.

**Other operating expenses for the three months ended December 31, 2016 includes a pre-tax net gain on divestitures of $3.4 million related primarily to *e.p.t* and *Dermoplast*. The assets and corresponding contribution margin associated with the pre-tax net gain on these divestitures are included within the North American OTC Healthcare segment.

	Nine Months Ended December 31, 2016			
(In thousands)	**North American OTC Healthcare**	**International OTC Healthcare**	**Household Cleaning**	**Consolidated**
Total segment revenues*	$ 521,800	$ 53,067	$ 66,523	$ 641,390
Cost of sales	198,014	21,722	51,551	271,287
Gross profit	323,786	31,345	14,972	370,103
Advertising and promotion	76,651	8,870	1,388	86,909
Contribution margin	$ 247,135	$ 22,475	$ 13,584	283,194
Other operating expenses**				130,635
Operating income				152,559
Other expense				60,511
Income before income taxes				92,048
Provision for income taxes				33,743
Net income				$ 58,305

* Intersegment revenues of $2.2 million were eliminated from the North American OTC Healthcare segment.

**Other operating expenses for the nine months ended December 31, 2016 includes a pre-tax net loss of $51.6 million related to divestitures. These divestitures include *Pediacare*, *New Skin*, *Fiber Choice*, *e.p.t* and *Dermoplast* and license rights in certain geographic areas pertaining to *Comet*. The assets and corresponding contribution margin associated with the pre-tax net loss on divestitures related to *Pediacare*, *New Skin*, *Fiber Choice*, *e.p.t* and *Dermoplast* are included within the North American OTC Healthcare segment, while the pre-tax gain on sale of license rights related to *Comet* is included in the Household Cleaning segment.

About Non-GAAP Financial Measures

We have pursued various strategic initiatives and completed a number of acquisitions in recent years that have resulted in revenues that would not have otherwise been recognized. The frequency and the amount of such revenues vary significantly based on the size, timing and complexity of the transaction. In addition to financial results reported in accordance with GAAP, we disclose certain Non-GAAP financial measures ("NGFMs"), including, but not limited to, Non-GAAP Organic Revenues, Non-GAAP Organic Revenue Growth Percentage, Non-GAAP Proforma Revenues , Non-GAAP Proforma Revenue Growth Percentage, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin Percentage, Non-GAAP Adjusted Advertising and Promotion Expense, Non-GAAP Adjusted Advertising and Promotion Expense Percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense Percentage, Non-GAAP EBITDA, Non-GAAP EBITDA Margin, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Net Debt. We use these NGFMs internally, along with GAAP information, in evaluating our operating performance and in making financial and operational decisions. We believe that the presentation of these NGFMs provides investors with greater transparency, and provides a more complete understanding of our business than could be obtained absent these disclosures, because the supplemental data relating to our financial condition and results of operations provides additional ways to view our operation when considered with both our GAAP results and the reconciliations below. In addition, we believe that the presentation of each of these NGFMs is useful to investors for period-to-period comparisons of results in assessing shareholder value, and we use these NGFMs internally to evaluate the performance of our personnel and also to evaluate our operating performance and compare our performance to that of our competitors.

These NGFMs are not in accordance with GAAP, should not be considered as a measure of profitability or liquidity, and may not be directly comparable to similarly titled NGFMs reported by other companies. These NGFMs have limitations and they should not be considered in isolation from or as an alternative to their most closely related GAAP measures reconciled below. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the GAAP financial measures included in this earnings release. When viewed in conjunction with our GAAP results and the reconciliations below, we believe these NGFMs provide greater transparency and a more complete understanding of factors affecting our business than GAAP measures alone.

NGFMs Defined

We define our NGFMs presented herein as follows:

- *Non-GAAP Organic Revenues*: GAAP Total Revenues excluding revenues associated with products acquired or divested in the periods presented.
- *Non-GAAP Organic Revenue Growth Percentage*: Calculated as the change in Non-GAAP Organic Revenues from prior year divided by prior year Non-GAAP Organic Revenues.
- *Non-GAAP Proforma Revenues*: Non-GAAP Organic Revenues plus revenues associated with acquisitions.
- *Non-GAAP Proforma Revenue Growth Percentage*: Calculated as the change in Non-GAAP Proforma Revenues from prior year divided by prior year Non-GAAP Proforma Revenues.
- *Non-GAAP Adjusted Gross Margin*: GAAP Gross Profit minus certain integration, transition and other acquisition related costs.
- *Non-GAAP Adjusted Gross Margin Percentage*: Calculated as Non-GAAP Adjusted Gross Margin divided by GAAP Total Revenues.
- *Non-GAAP Adjusted Advertising and Promotion Expense*: GAAP Advertising and Promotion expenses minus certain integration, transition and other acquisition related costs.
- *Non-GAAP Adjusted Advertising and Promotion Expense Percentage*: Calculated as Non-GAAP Adjusted Advertising and Promotion expense divided by GAAP Total Revenues.
- *Non-GAAP Adjusted General and Administrative Expense*: GAAP General and Administrative expenses minus certain integration, transition and other acquisition related costs and divestiture costs and tax adjustment associated with acquisitions.
- *Non-GAAP Adjusted General and Administrative Expense Percentage*: Calculated as Non-GAAP Adjusted General and Administrative expense divided by GAAP Total Revenues.
- *Non-GAAP EBITDA*: GAAP Net Income (Loss) less interest expense (income), income taxes provision (benefit), and depreciation and amortization.
- *Non-GAAP EBITDA Margin*: Calculated as Non-GAAP EBITDA divided by GAAP Total Revenues.

- *Non-GAAP Adjusted EBITDA*: Non-GAAP EBITDA less certain integration, transition and other acquisition related costs, divestiture costs, and tax adjustment associated with acquisitions and (gain) loss on divestitures.
- *Non-GAAP Adjusted EBITDA Margin*: Calculated as Non-GAAP Adjusted EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Adjusted Net Income*: GAAP Net Income (Loss) before certain integration, transition and other acquisition related costs, divestiture costs, tax adjustment associated with acquisitions, (gain) loss on divestitures, accelerated amortization of debt origination costs due to sale of assets, applicable tax impact associated with these items and normalized tax rate adjustment.
- *Non-GAAP Adjusted EPS*: Calculated as Non-GAAP Adjusted Net Income, divided by the weighted average number of common and potential common shares outstanding during the period.
- *Non-GAAP Free Cash Flow*: GAAP Net cash provided by operating activities less cash paid for capital expenditures.
- *Non-GAAP Adjusted Free Cash Flow*: Non-GAAP Free Cash Flow plus cash payments made for integration, transition, and other costs associated with acquisitions and divestitures and additional income tax payments associated with divestitures.
- *Net Debt*: Calculated as total principal amount of debt outstanding ($2,077,000 at December 31, 2017) less cash and cash equivalents ($45,376 at December 31, 2017). Amounts in thousands.

The following tables set forth the reconciliations of each of our NGFMs to their most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Total Revenues to Non-GAAP Organic Revenues and Non-GAAP Proforma Revenues and related growth percentages:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	2016	2017	2016
(In thousands)				
GAAP Total Revenues	$ 270,615	$ 216,763	$ 785,214	$ 641,390
Revenue Growth	24.8%		22.4%	
Adjustments:				
Revenues associated with acquisitions [1]	(54,143)	—	(160,692)	—
Revenues associated with divested brands[2]	—	(5,921)	—	(22,905)
Non-GAAP Organic Revenues	$ 216,472	$ 210,842	$ 624,522	$ 618,485
Non-GAAP Organic Revenue Growth	2.7%		1.0%	
Non-GAAP Organic Revenues	$ 216,472	$ 210,842	$ 624,522	$ 618,485
Revenues associated with acquisitions [3]	54,143	54,503	160,692	155,502
Non-GAAP Proforma Revenues	$ 270,615	$ 265,345	$ 785,214	$ 773,987
Non-GAAP Proforma Revenue Growth	2.0%		1.5%	

(1) Revenues of our Fleet acquisition are excluded for purposes of calculating Non-GAAP organic revenues. These revenue adjustments relate to our North American and International OTC Healthcare segments.
(2) Revenues of our divested brands have been excluded from the current year and the prior year for purposes of calculating Non-GAAP organic revenues. These revenue adjustments relate to our North American OTC Healthcare segment and our Household Cleaning segment.
(3) Revenues of our Fleet acquisition are included for purposes of calculating Non-GAAP proforma revenues. These revenue adjustments relate to our North American and International OTC Healthcare segments.

Reconciliation of GAAP Gross Profit to Non-GAAP Adjusted Gross Margin and related Non-GAAP Adjusted Gross Margin percentage:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	**2016**	**2017**	**2016**
(In thousands)				
GAAP Total Revenues	$ 270,615	$ 216,763	$ 785,214	$ 641,390
GAAP Gross Profit	$ 147,674	$ 124,547	$ 435,248	$ 370,103
Adjustments:				
Integration, transition and other costs associated with acquisitions (1)	—	—	3,719	—
Total adjustments	—	—	3,719	—
Non-GAAP Adjusted Gross Margin	$ 147,674	$ 124,547	$ 438,967	$ 370,103
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	54.6%	57.5%	55.9%	57.7%

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs.

Reconciliation of GAAP Advertising and Promotion Expense and related GAAP Advertising and Promotion Expense percentage to Non-GAAP Adjusted Advertising and Promotion Expense and related Non-GAAP Adjusted Advertising and Promotion Expense percentage:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	**2016**	**2017**	**2016**
(In thousands)				
GAAP Advertising and Promotion Expense	$ 35,835	$ 30,682	$ 111,967	$ 86,909
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	13.2%	14.2%	14.3%	13.6%
Adjustments:				
Integration, transition and other costs associated with acquisitions(1)	—	—	(192)	—
Total adjustments	—	—	(192)	—
Non-GAAP Adjusted Advertising and Promotion Expense	$ 35,835	$ 30,682	$ 112,159	$ 86,909
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	13.2%	14.2%	14.3%	13.6%

(1) Acquisition related items represent costs related to integrating the advertising agencies of the recently acquired businesses.

Reconciliation of GAAP General and Administrative Expense and related GAAP General and Administrative Expense percentage to Non-GAAP Adjusted General and Administrative Expense and related Non-GAAP Adjusted General and Administrative Expense percentage:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	2016	2017	2016
(In thousands)				
GAAP General and Administrative Expense	$ 21,207	$ 22,131	$ 63,110	$ 60,383
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	7.8%	10.2%	8.0%	9.4%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures (1)	405	3,182	1,877	6,828
Tax adjustment associated with acquisitions	704	—	704	—
Total adjustments	1,109	3,182	2,581	6,828
Non-GAAP Adjusted General and Administrative Expense	$ 20,098	$ 18,949	$ 60,529	$ 53,555
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	7.4%	8.7%	7.7%	8.3%

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation of GAAP Net Income to Non-GAAP EBITDA and related Non-GAAP EBITDA Margin, Non-GAAP Adjusted EBITDA and related Non-GAAP Adjusted EBITDA Margin:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	2016	2017	2016
(In thousands)				
GAAP Net Income	$ 314,793	$ 31,641	$ 379,257	$ 58,305
Interest expense, net	25,864	18,554	79,041	60,511
(Benefit) provision for income taxes	(257,154)	19,092	(219,609)	33,743
Depreciation and amortization	8,340	5,852	25,381	18,700
Non-GAAP EBITDA	91,843	75,139	264,070	171,259
Non-GAAP EBITDA Margin	33.9%	34.7%	33.6%	26.7%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold(1)	—	—	3,719	—
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense(1)	—	—	(192)	—
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense(1)	405	3,182	1,877	6,828
Tax adjustment associated with acquisitions	704	—	704	—
(Gain) loss on divestitures	—	(3,405)	—	51,552
Total adjustments	1,109	(223)	6,108	58,380
Non-GAAP Adjusted EBITDA	$ 92,952	$ 74,916	$ 270,178	$ 229,639
Non-GAAP Adjusted EBITDA Margin	34.3%	34.6%	34.4%	35.8%

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and related Non-GAAP Adjusted Earnings Per Share:

	Three Months Ended December 31,				Nine Months Ended December 31,			
	2017	2017 Adjusted EPS	2016	2016 Adjusted EPS	2017	2017 Adjusted EPS	2016	2016 Adjusted EPS
(In thousands, except per share data)								
GAAP Net Income	$ 314,793	$ 5.88	$ 31,641	$ 0.59	$ 379,257	$ 7.08	$ 58,305	$ 1.09
Adjustments:								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold[1]	—	—	—	—	3,719	0.07	—	—
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense[1]	—	—	—	—	(192)	—	—	—
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense[1]	405	0.01	3,182	0.06	1,877	0.04	6,828	0.13
Tax adjustment associated with acquisitions in General and Administrative Expense	704	0.01	—	—	704	0.01	—	—
Accelerated amortization of debt origination costs	—	—	—	—	—	—	1,131	0.02
(Gain) loss on divestitures	—	—	(3,405)	(0.06)	—	—	51,552	0.97
Tax impact of adjustments [2]	(405)	(0.01)	2,638	0.05	(2,230)	(0.04)	(18,586)	(0.35)
Normalized tax rate adjustment [3]	(278,192)	(5.19)	(1,477)	(0.03)	(277,880)	(5.19)	(1,477)	(0.03)
Total adjustments	(277,488)	(5.18)	938	0.02	(274,002)	(5.11)	39,448	0.74
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 37,305	$ 0.70	$ 32,579	$ 0.61	$ 105,255	$ 1.97	$ 97,753	$ 1.83

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.
(2) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.
(3) Income tax adjustment to adjust for discrete income tax items.

Reconciliation of GAAP Net Income to Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	2016	2017	2016
(In thousands)				
GAAP Net Income	$ 314,793	$ 31,641	$ 379,257	$ 58,305
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	(260,426)	3,978	(216,913)	71,166
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(7,235)	4,447	(6,672)	11,677
Total adjustments	(267,661)	8,425	(223,585)	82,843
GAAP Net cash provided by operating activities	47,132	40,066	155,672	141,148
Purchases of property and equipment	(4,871)	(531)	(9,656)	(1,935)
Non-GAAP Free Cash Flow	42,261	39,535	146,016	139,213
Integration, transition and other payments associated with acquisitions and divestitures(1)	2,535	1,461	10,137	2,144
Additional income tax payments associated with divestitures	—	8,589	—	8,589
Non-GAAP Adjusted Free Cash Flow	$ 44,796	$ 49,585	$ 156,153	$ 149,946

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Outlook for Fiscal Year 2018:

Reconciliation of Projected GAAP EPS to Projected Non-GAAP Adjusted EPS:

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	$ 7.69	$ 7.79
Adjustments:		
Costs associated with Fleet integration(1)	0.12	0.12
Tax adjustment	(5.23)	(5.23)
Total Adjustments	(5.11)	(5.11)
Projected Non-GAAP Adjusted EPS	$ 2.58	$ 2.68

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees, net of taxes.

Reconciliation of Projected GAAP Net cash provided by operating activities to Projected Non-GAAP Adjusted Free Cash Flow:

(In millions)	2018 Projected Free Cash Flow
Projected FY'18 GAAP Net cash provided by operating activities	$ 212
Additions to property and equipment for cash	(12)
Projected Non-GAAP Free Cash Flow	200
Payments associated with acquisitions[1]	8
Tax effect of payments associated with acquisitions	(3)
Projected Non-GAAP Adjusted Free Cash Flow	$ 205

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Exhibit 99.2

PrestigeBrands

Review of Third Quarter FY 18 Results

February 1, 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 ability to de-lever; the availability of M&A opportunities; the market position and consumption trends for the Company's brands; the Company's focus on brand-building; and the impact of tax reform, including on the Company's effective tax rate, cash flow, ability to pay down debt and fund M&A. 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 Quarterly 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 schedules or in our February 1, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Performance Highlights

II. Financial Overview

III. FY 18 Outlook and the Road Ahead

I. Performance Highlights

Strong Financial Performance in Third Quarter FY 18

Revenue of $270.6 million, up 2.0%[1] pro forma for the Fleet acquisition

Continued strong year-over-year consumption gains in excess of category and shipment growth

Adjusted EPS of $0.70[3], up approximately 15% vs prior year comparable period

Tax reform long-term positive; meaningful Q3 gain

Q3 FY 18 Performance Highlights

Demonstrated Portfolio Growth	▪ Q3 Revenue of $270.6 million, up 24.8% versus PY Q3 ▪ Revenue increase of 2.0%[1] pro forma for the Fleet acquisition – As expected, Q3 average shipment times reverted to historical levels ▪ Solid total company consumption growth of 2.4%[2] exceeded shipment growth
Strong Earnings and FCF	▪ Adjusted EPS of $0.70[3], up versus $0.61 PY Q3 ▪ Gross Margin of 54.6% – Margin negatively impacted by higher freight and warehouse costs – Expect margin impact of these costs to persist in Q4 ▪ Continued solid Adjusted Free Cash Flow of $44.8 million[3], resulting in leverage of 5.4x[4]
M&A	▪ One year post-closing, the focus at Fleet continues to be on brand building ▪ Continued strategy of de-leveraging to build future M&A capacity ▪ Expect consistent pipeline of M&A opportunities in FY 19 and beyond

Strong Financial Performance in YTD Q3 FY 18

- Revenue of $785.2 million, up 22.4% versus YTD Q3 FY 17
- Solid consumption growth of 2.9%[2] outpaced revenue growth of 1.5%[1] pro forma for the acquisition of Fleet
- Adjusted EPS of $1.97[3], up 7.7% versus YTD Q3 FY 17
- Adjusted Free Cash Flow of $156.2 million[3], up 4.1% versus YTD Q3 FY 17
- Total debt paydown of $145 million

New Product Development Enhances Our Brands and Their Categories

Differentiated Formulation

Differentiated Consumer Engagement

New Products That Enhance Efficacy

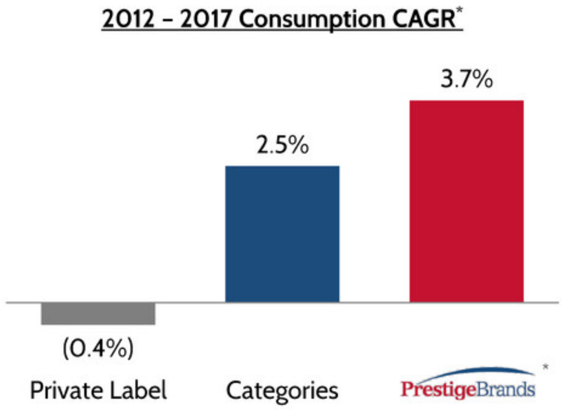
New Products That Enhance Consumer Experience

Brand-Building Drives Category Growth and Share Gains

Long-Term Brand-Building Toolkit

- Leverage portfolio's **long-standing brand heritage** with **focused digital and content marketing**
- **Develop consumer insights** to refine brand-building efforts
- **Focus new product development on attractive opportunities** that are key to category growth
- Capitalize on **new channel development** opportunities

Growing the Category and Outpacing Private Label



Together, NPD and Brand-Building Differentiate versus Private Label and Branded Competition

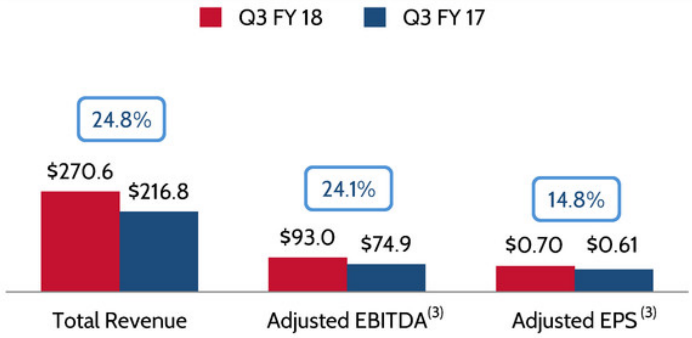
* IRI MULO Data as of calendar year-end 2017; Categories include those pertaining to PBH's core brands (SE, Monistat, BC / Goody's, Clear Eyes, DenTek, Dramamine, Beano, Fleet, Boudreaux's, Little Remedies, The Doctor's, Efferdent, Chloraseptic, Luden's, Debrox, Compound W, Nix)

II. Financial Overview

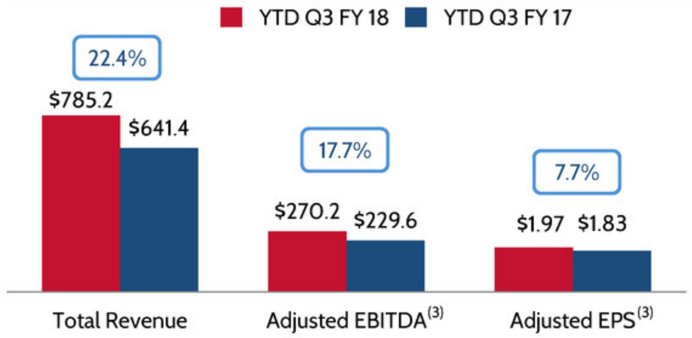
Key Financial Results for Third Quarter & YTD Q3 FY 18 Performance

- Solid financial performance in Q3 and YTD Q3 FY 18:
  - Q3 Revenue of $270.6 million, an increase of 24.8% vs prior year
  - Q3 Adjusted EBITDA(3) of $93.0 million, an increase of 24.1% vs prior year
  - Q3 Adjusted EPS of $0.70(3), an increase of 14.8% vs prior year

Q3 FY 18



YTD Q3 FY 18



Dollar values in millions, except per share data.

FY 18 Third Quarter Consolidated Financial Summary

	3 Months Ended			9 Months Ended		
	Q3 FY 18	Q3 FY 17	% Chg	Q3 FY 18	Q3 FY 17	% Chg
Total Revenue	$ 270.6	$ 216.8	24.8%	$ 785.2	$ 641.4	22.4%
Adjusted Gross Margin[3]	147.7	124.5	18.6%	439.0	370.1	18.6%
% Margin	54.6%	57.5%		55.9%	57.7%	
Adjusted A&P[3]	35.8	30.7	16.8%	112.2	86.9	29.1%
% Total Revenue	13.2%	14.2%		14.3%	13.6%	
Adjusted G&A[3]	20.1	18.9	6.1%	60.5	53.6	13.0%
% Total Revenue	7.4%	8.7%		7.7%	8.3%	
D&A (ex. COGS D&A)	7.1	5.9	21.8%	21.5	18.7	14.9%
% Total Revenue	2.6%	2.7%		2.7%	2.9%	
Adjusted Operating Income[3]	$ 84.6	$ 69.1	22.5%	$ 244.8	$ 210.9	16.1%
% Margin	31.3%	31.9%		31.2%	32.9%	
Adjusted Earnings Per Share[3]	$ 0.70	$ 0.61	14.8%	$ 1.97	$ 1.83	7.7%
Adjusted EBITDA[3]	$ 93.0	$ 74.9	24.1%	$ 270.2	$ 229.6	17.7%
% Margin	34.3%	34.6%		34.4%	35.8%	

Comments

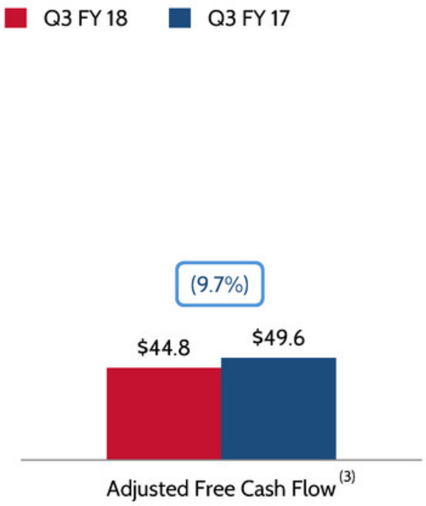
- Revenue growth of +24.8%
  - YTD Revenue growth of 1.5%[1] pro forma for Fleet
  - Fleet contributed $54.1 million of Revenue during the quarter
- Gross Margin of 54.6%[3]
  - Increased freight and warehousing costs during the quarter
- A&P up $5 million from Q3 FY 17
- Adjusted G&A[3] of 7.4% of Revenue from continued operating leverage

Dollar values in millions, except per share data.

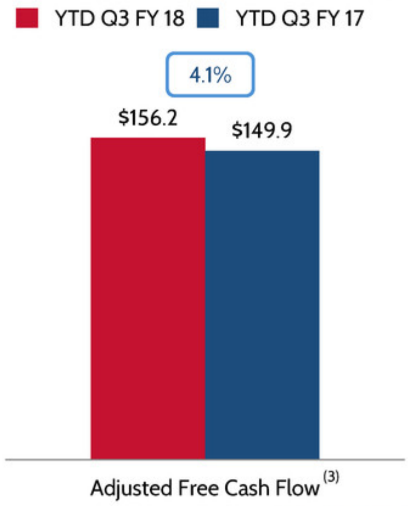
Industry Leading Free Cash Flow Trends

Free Cash Flow

Q3 FY 18



YTD Q3 FY 18



Dollar values in millions.

Comments

- Q3 Adjusted Free Cash Flow impacted by timing of Capital Expenditures in Q3 vs prior year
- Net Debt[3] at December 31 of $2,032 million; leverage ratio[4] of 5.4x at end of Q3
- Total debt reduction of $40 million in Q3 and $145 million in YTD Q3 FY 18

Impact of Tax Reform

Overall impact of new tax bill is favorable

Q3 & Q4 FY 18

- Net deferred tax liability revalued in Q3 using the new tax rates, resulting in a one-time non-cash tax benefit of $278 million
- Expect de minimis impact in Q4

FY 19 Outlook

- FY 19 effective tax rate of **approximately 26**%, compared to prior rate of approximately 36%
- Lower effective tax rate results in an **estimated annual cash flow benefit of $10 - $15 million per year** starting in FY 19
- Anticipate ongoing cash flow benefits to provide **flexibility** to accelerate debt reduction and/or to provide additional resources to invest behind long-term brand building

III. FY 18 Outlook and the Road Ahead

FY 18 Full Year Outlook: Expect to Meet Prior Guidance

Top Line Trends

- Continued solid consumption trends in-line with long-term outlook
- Continue to gain share across portfolio
- Well positioned for long-term growth despite continued headwinds at retail

FY Outlook	Original	Current
Revenue	Revenue of $1,040 to $1,060 million – Growth of +18% to +20% – Pro forma Revenue growth of +2.0% to +2.5%	Both Revenue and Pro Forma Revenue growth in-line with low end of range due to retailer headwind – Growth of +18%, Revenue of $1,040 million
Adjusted EPS(5)	Adjusted EPS +9% to +13% ($2.58 to $2.68)(5)	Growth of +9%, Adjusted EPS of $2.58(3)
Adjusted Free Cash Flow(6)	Adjusted Free Cash Flow of $205 million(6) or more	No change

Dollar values in millions, except per share data.

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 12-31-17 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, 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 earnings release in the "About Non-GAAP Financial Measures" section.

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

(5) 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 earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected GAAP EPS less costs associated with Fleet integration.

(6) 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 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 Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Total Revenues	$ 270,615	$ 216,763	$ 785,214	$ 641,390
Revenue Growth	24.8%		22.4%	
Adjustments:				
Revenue associated with acquisitions	(54,143)	-	(160,692)	-
Revenues associated with divested brands	-	(5,921)	-	(22,905)
Non-GAAP Organic Revenues	$ 216,472	$ 210,842	$ 624,522	$ 618,485
Non-GAAP Organic Revenue Growth	2.7%		1.0%	
Non-GAAP Organic Revenues	$ 216,472	$ 210,842	$ 624,522	$ 618,485
Revenues associated with acquisitions	54,143	54,503	160,692	155,502
Non-GAAP Proforma Revenues	$ 270,615	$ 265,345	$ 785,214	$ 773,987
Non-GAAP Proforma Revenue Growth	2.0%		1.5%	

Reconciliation Schedules Cont'd

Adjusted Gross Margin

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Total Revenues	$ 270,615	$ 216,763	$ 785,214	$ 641,390
GAAP Gross Profit	$ 147,674	$ 124,547	$ 435,248	$ 370,103
Adjustments:				
Integration, transition and other costs associated with acquisitions	-	-	3,719	-
Total adjustments	-	-	3,719	-
Non-GAAP Adjusted Gross Margin	$ 147,674	$ 124,547	$ 438,967	$ 370,103
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	54.6%	57.5%	55.9%	57.7%

Reconciliation Schedules Cont'd

Adjusted Advertising & Promotion Expense

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Advertising and Promotion Expense	$ 35,835	$ 30,682	$ 111,967	$ 86,909
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	13.2%	14.2%	14.3%	13.6%
Adjustments:				
Integration, transition and other costs associated with acquisitions	-	-	(192)	-
Total adjustments	-	-	(192)	-
Non-GAAP Adjusted Advertising and Promotion Expense	$ 35,835	$ 30,682	$ 112,159	$ 86,909
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	13.2%	14.2%	14.3%	13.6%

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP General and Administrative Expense	$ 21,207	$ 22,131	$ 63,110	$ 60,383
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	7.8%	10.2%	8.0%	9.4%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures	405	3,182	1,877	6,828
Tax adjustment associated with acquisitions	704	-	704	-
Total adjustments	1,109	3,182	2,581	6,828
Non-GAAP Adjusted General and Administrative Expense	$ 20,098	$ 18,949	$ 60,529	$ 53,555
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	7.4%	8.7%	7.7%	8.3%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Net Income	$ 314,793	$ 31,641	$ 379,257	$ 58,305
Interest expense, net	25,864	18,554	79,041	60,511
(Benefit) provision for income taxes	(257,154)	19,092	(219,609)	33,743
Depreciation and amortization	8,340	5,852	25,381	18,700
Non-GAAP EBITDA	91,843	75,139	264,070	171,259
Non-GAAP EBITDA Margin	33.9%	34.7%	33.6%	26.7%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	-	3,719	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	-	(192)	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	405	3,182	1,877	6,828
Tax adjustment associated with acquisitions	704	-	704	-
(Gain) loss on divestitures	-	(3,405)	-	51,552
Total adjustments	1,109	(223)	6,108	58,380
Non-GAAP Adjusted EBITDA	$ 92,952	$ 74,916	$ 270,178	$ 229,639
Non-GAAP Adjusted EBITDA Margin	34.3%	34.6%	34.4%	35.8%

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Dec. 31,				Nine Months Ended Dec. 31,			
	2017		2016		2017		2016	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)								
GAAP Net Income	$ 314,793	$ 5.88	$ 31,641	$ 0.59	$ 379,257	$ 7.08	$ 58,305	$ 1.09
Adjustments:								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	-	-	-	3,719	0.07	-	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	-	-	-	(192)	-	-	-
Integration, transition and other costs associated with acquisitions and divetitures in General and Administrative Expense	405	0.01	3,182	0.06	1,877	0.04	6,828	0.13
Tax adjustment associated with acquisition in General and Administrative Expense	704	0.01	-	-	704	0.01	-	-
Accelerated amortization of debt origination costs	-	-	-	-	-	-	1,131	0.02
(Gain) loss on divestitures	-	-	(3,405)	(0.06)	-	-	51,552	0.97
Tax impact of adjustments	(405)	(0.01)	2,638	0.05	(2,230)	(0.04)	(18,586)	(0.35)
Normalized tax rate adjustment	(278,192)	(5.19)	(1,477)	(0.03)	(277,880)	(5.19)	(1,477)	(0.03)
Total Adjustments	(277,488)	(5.18)	938	0.02	(274,002)	(5.11)	39,448	0.74
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 37,305	$ 0.70	$ 32,579	$ 0.61	$ 105,255	$ 1.97	$ 97,753	$ 1.83

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
(In Thousands)				
GAAP Net Income	$ 314,793	$ 31,641	$ 379,257	$ 58,305
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	(260,426)	3,978	(216,913)	71,166
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(7,235)	4,447	(6,672)	11,677
Total Adjustments	(267,661)	8,425	(223,585)	82,843
GAAP Net cash provided by operating activities	47,132	40,066	155,672	141,148
Purchase of property and equipment	(4,871)	(531)	(9,656)	(1,935)
Non-GAAP Free Cash Flow	42,261	39,535	146,016	139,213
Integration, transition and other payments associated with acquisitions and divestitures	2,535	1,461	10,137	2,144
Additional income tax payments associated with divestitures	-	8,589	-	8,589
Non-GAAP Adjusted Free Cash Flow	$ 44,796	$ 49,585	$ 156,153	$ 149,946

Reconciliation Schedules Cont'd

Projected EPS

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	$ 7.69	$ 7.79
Adjustments:		
Costs associated with Fleet integration	0.12	0.12
Tax adjustment	(5.23)	(5.23)
Total Adjustments	(5.11)	(5.11)
Projected Non-GAAP Adjusted EPS	$ 2.58	$ 2.68

Projected Free Cash Flow

(In millions)	2018 Projected Free Cash Flow
Projected FY'18 GAAP Net Cash provided by operating activities	$ 212
Additions to property and equipment for cash	(12)
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