

PrestigeBrands

NYSE: PBH



B. Riley & Co. Consumer Conference
September 16, 2015
New York, NY

Safe Harbor Disclosure

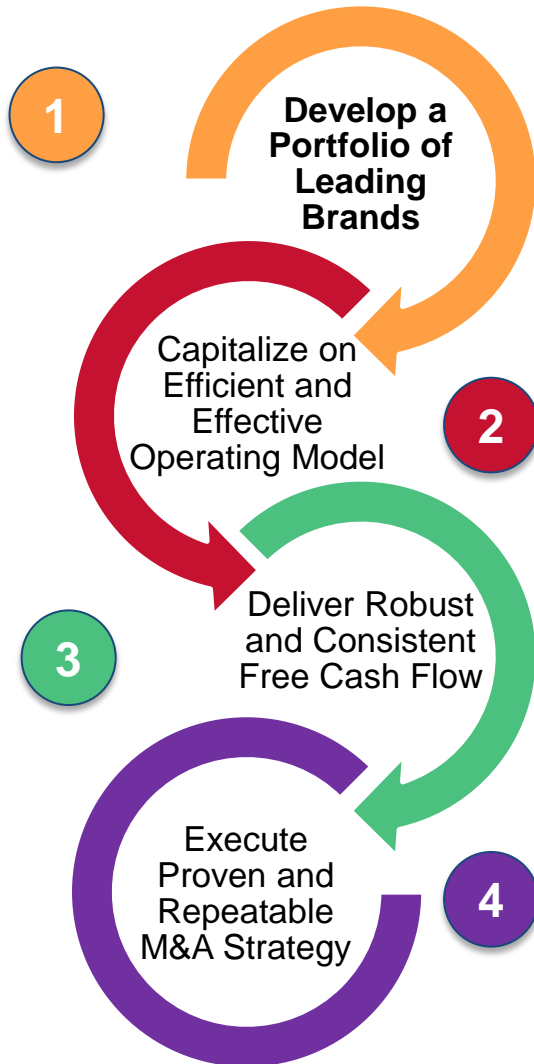
This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company’s product expansion and development plans, investments in brand building and marketing, debt reduction and future financing capacity, consumption growth and market position of the Company’s brands, M&A strategy and market activity, future financial performance, and creation of shareholder value. Words such as “continue,” “target,” “will,” “expect,” “project,” “strategy”, “anticipate,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the inability to identify and consummate future acquisitions at attractive valuations, the failure to successfully commercialize new products, unfavorable consumer trends, the severity of the cold and flu season, the inability of third party manufacturers and suppliers to meet demand, competitive pressures, the expansion of store brand products, the effectiveness of the Company’s brand building and marketing investments, fluctuating foreign exchange rates, and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2015 and in Part II, Item 1A. Risk factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 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.

About Prestige Brands Holdings, Inc.

(NYSE-PBH)

Prestige Brands is the largest independent OTC products company in North America. The Company markets and sells well-known, brand name over-the-counter healthcare and household cleaning products throughout the U.S., Canada, Australia and certain other international markets. We operate in niche segments within these categories in which the strength of our brand names, our established retail distribution network, a low-cost operating model and experienced management team are key to our success.

4 Key Drivers of Long-Term Shareholder Value



- Portfolio of recognizable brands in attractive consumer health industry
 - Established expertise in brand building and product innovation
 - Demonstrated ability to gain market share long-term
 - Target Revenue contribution from Core OTC and International brands from ~78% to ~85%
-
- Efficient asset-lite model with best-in-class outsourced manufacturing and distribution partners
 - Scalable operating platform key to Revenue expansion from \$300MM to \$800MM and beyond
 - Business model enables gross margin expansion and G&A absorption
 - Continued cost efficiencies expected with GM targeted at 60% and savings reinvested in A&P
-
- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model and significant deferred tax assets
 - Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
 - Non-core brands' role contributes to cash flow
 - Debt repayment reduces cash interest expense and adds to EPS
-
- Demonstrated track record of 6 acquisitions during the past 5 years
 - Effective consolidation platform positioned for consistent pipeline of opportunities
 - Proven ability to source from varied sellers
 - Fragmented industry and recent wave of acquisitions creates a robust pipeline

1

A Diversified Portfolio Of Well-Known Brands

| | |
|--------------------|--|
| Analgesics |   Ecotrin STANBACK <i>Percogesic</i> ANACIN |
| Women's Health | MONISTAT VITRON-C  URISTAT |
| GI | beano Dramamine  Gaviscon Tagamet |
| Cough & Cold |    LUDEN'S <i>chapet</i> SUCRETS |
| Eye & Ear Care |  Debrox Murine Stye Auro DRI |
| Oral Care | The Doctor's Efferdent Effergrip Gly-Oxide |
| Skin Care | Compound W  Nix Dermoplast |
| International |  fess Little Noses  Little Coughs Little Eyes MURINE |
| Household Cleaning |     |

Prestige Operating Model

Leverage Internal and External Resources as One Integrated System



- Focus on Brand Building
- Specialized Skills and Knowledge
- Economies of Scale

Key Benefits of Our Operating Model

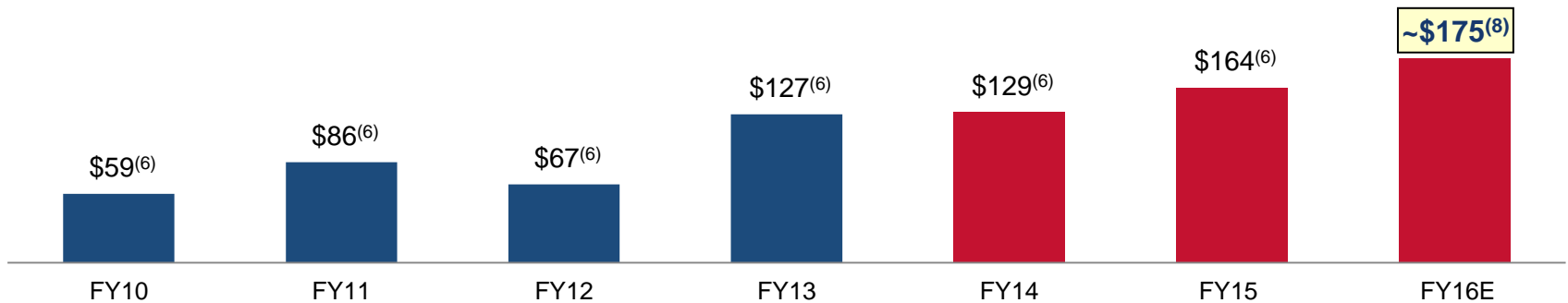
- Ensures Organizational Focus on **Brand Building**
- Provides Access to Additional Technical Resources for **New Product Development**
- Broad Base of Manufacturer's **Industry Knowledge**
- Efficient, Scalable and **Flexible Model**
- State-of-the-Art Manufacturing with **Minimal Capital Outlays**
- Results in **Superior Margins** and **Free Cash Flow Conversion**

Drivers of Free Cash Flow

- Superior EBITDA margin profile
- Outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies and structured in a highly tax-efficient manner
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow⁽⁶⁾

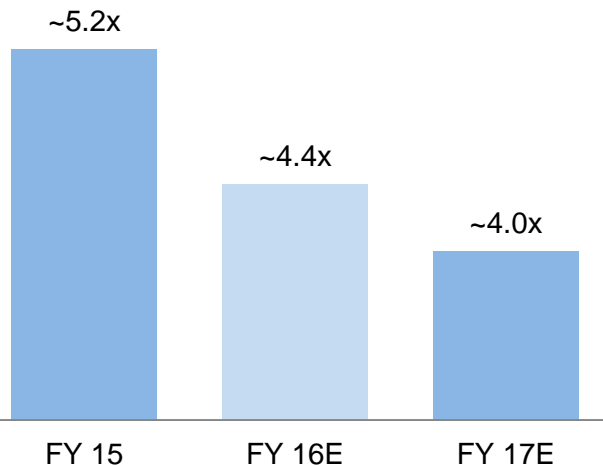
(\$ in millions)



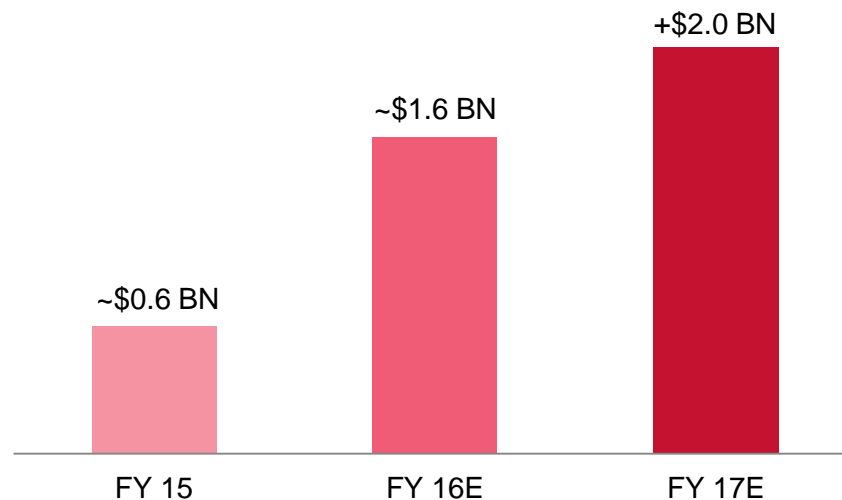
3

Strong & Consistent Cash Flow Leads to Rapid De-levering & Building M&A Capacity

Leverage Ratio⁽³⁾



Illustrative Financing Capacity



- Projected expanded M&A capability of \$1.6 billion in FY 16E and +\$2.0 billion by FY 17E
- Assumes maximum leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions

Recent Acquisitions Have Transformed Our Business



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

Q1 F'16, Quarter Ended June 30, 2015

Performance Highlights

Solid Start to the Fiscal Year

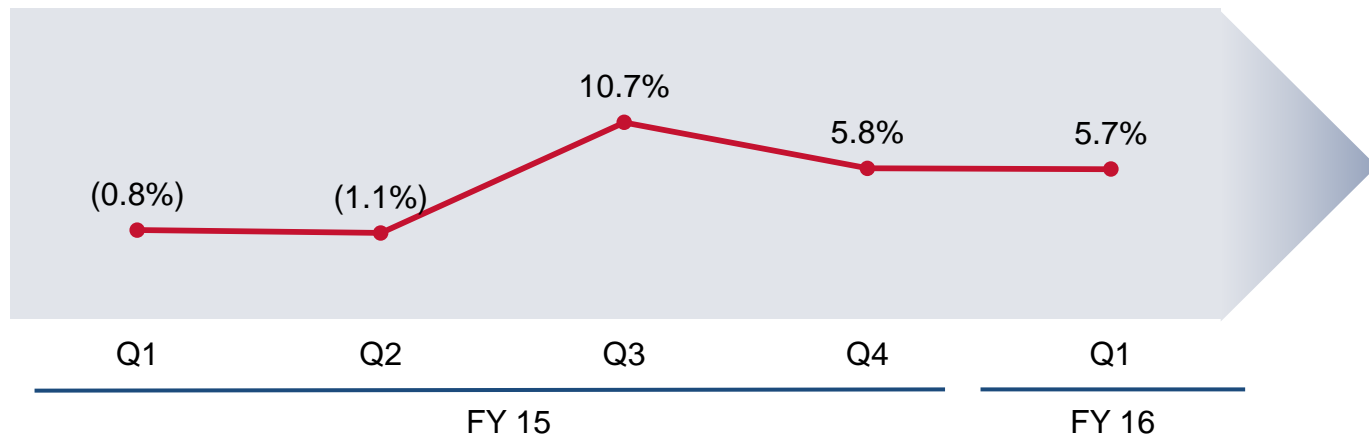
- Q1 consolidated **Revenue** of **\$192.1** million, up **31.9%** versus PY Q1
 - **Organic growth of +3.7%⁽¹⁾ on a constant currency basis**, and **+1.8%** on a reported basis versus PY Q1
- **Total Core OTC consumption growth of 6.5% YoY**
 - **82%** of Core OTC portfolio with **consumption growth**
 - Consistent and innovative marketing support building **long-term brand equity in core OTC brands**
- **Adjusted Gross Margin of 58.4%⁽²⁾** versus 56.3% in the PY Q1, and up from 57.9% in Q4
- **Adjusted EPS of \$0.52⁽²⁾**, up **26.8%** versus the PY Q1
- **Strong Free Cash Flow of \$42.7⁽²⁾ million**, up **46.5%** versus the PY Q1
 - **Leverage of ~5.1x⁽³⁾**, down from 5.7x at the time of Insight acquisition
- **On track** to continue to deliver **strong financial performance in FY2016**
 - Full year sales growth 1H +20% to +23%, 2H +1.5% to 2.0%
 - Adjusted E.P.S. \$2.05 to \$2.10⁽⁷⁾
 - Free Cash Flow ~\$175MM⁽⁸⁾ or more

Continued Core OTC Consumption Growth and Sales Momentum

Consumption Growth



Organic Sales Growth

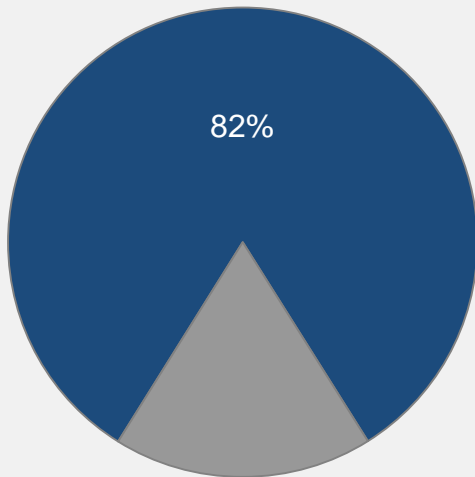


Source: IRI multi-outlet + C-Store retail dollar sales growth for relevant period.
Data reflects retail dollar sales percentage growth versus prior period.

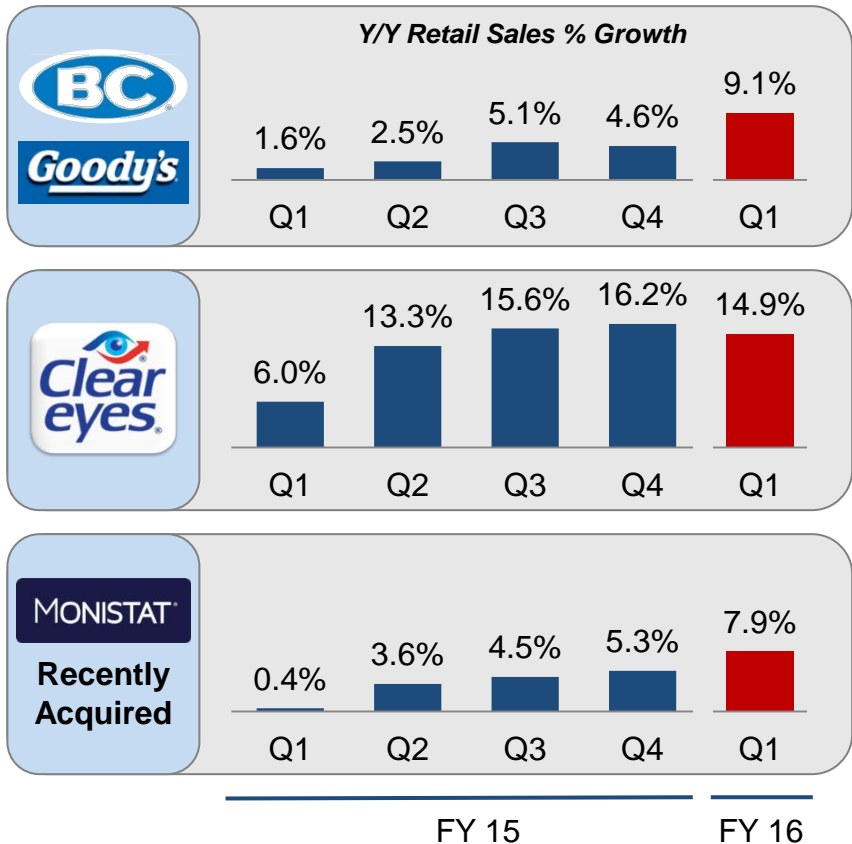
Q1 FY 16 Core OTC Growth

Broad Based Led by Largest Brands

% of Core OTC Portfolio with Consumption Growth in Q1 FY 16



Growth of Largest Brands Accelerating



Core OTC, includes Insight Pharmaceuticals.
Source: IRI multi-outlet + C-Store, L-52 period ending June 14, 2015.

New Goody's Marketing Campaign Launched June 1st



Featuring Dale Earnhardt, JR.

Promotes New Products

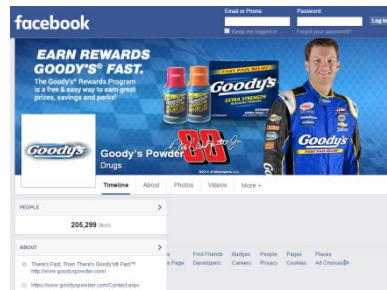
Race Sponsorship



TV & Radio



Social Media



Introduced in July: 2 New Goody's Line-Extending Innovations in Taste for Headache Sufferers & in Dosage Form for Pain Relief



Clear Eyes Now #1 in Redness Relief



Targeted Marketing Campaign



Social Media & Digital Banner Ads



TV, Radio & Print Advertising



Vanessa Williams will continue this year as celebrity spokesperson across all media, reaching target market consumers with her message of trust for Clear Eyes

Innovative Line Extensions

Full Range of SKUs Commands Shelf Presence



Pocket Pal line creates distribution & revenue opportunities

Monistat: Building Brand Momentum

MONISTAT®

Developing HCP Relationship

Reinforcing strategy, messaging and communication with Health Care Professionals

Compared to fluconazole,
MONISTAT® can treat
more species of yeast¹



MONISTAT® provides broader spectrum treatment of yeast infections, including those caused by both albicans AND non-albicans species—plus, it cures just as effectively.^{2,3}

in more types of patients¹



Non-systemic MONISTAT® is appropriate for most patients, including those who are pregnant or taking oral contraceptives or antidiabetic drugs.⁴

PLUS, MONISTAT® RELIEVES SYMPTOMS 4X FASTER⁵

Learn more about the speed of MONISTAT® at a poster presentation featuring the **NEW ACCELERATE Abstract**
Wednesday, May 6th • 11:30 am • Room #102



Visit Booth #1925
to receive a sample and patient coupons

MONISTAT® Relief you can count on.

1. In vitro studies comparing the efficacy of MONISTAT® (miconazole nitrate) to fluconazole against various yeast species. 2. Clinical studies comparing the efficacy of MONISTAT® to fluconazole in the treatment of vaginal yeast infections. 3. Clinical studies comparing the efficacy of MONISTAT® to fluconazole in the treatment of oral thrush. 4. MONISTAT® is contraindicated in patients with known hypersensitivity to miconazole or any of the other ingredients. 5. Clinical studies comparing the efficacy of MONISTAT® to fluconazole in the treatment of vaginal yeast infections.

Compared to fluconazole,
MONISTAT®
provides **4x faster**
symptom relief⁵

Attend a
poster presentation
— featuring —
the **NEW**
ACCELERATE Abstract
to learn more about the
speed of MONISTAT®

Wednesday, May 6th
11:30 am • Room #102



MONISTAT® Relief you can count on.

5. Clinical studies comparing the efficacy of MONISTAT® to fluconazole in the treatment of vaginal yeast infections.

Awareness Beyond HCP

New TV & digital advertising campaigns target Hispanic markets and women 18-24

Hispanic Pilot Program Delivers the Monistat Message:

- Retail Events
- Drug Chain Shelf Brochures
- Doctor's Office Waiting Rooms
- Targeted Digital Channels

"MONISTAT®
CURA INFECCIONES
VAGINALES EN
MIS PACIENTES"



Y LAS MÍAS,
TAMBIÉN.™

La Monistat® es un medicamento que trata las infecciones vaginales y las mías. Es un medicamento de venta libre que puede ser utilizado por las mujeres embarazadas y las mujeres que toman anticonceptivos orales. Para más información, visite el sitio web de Monistat® en español.

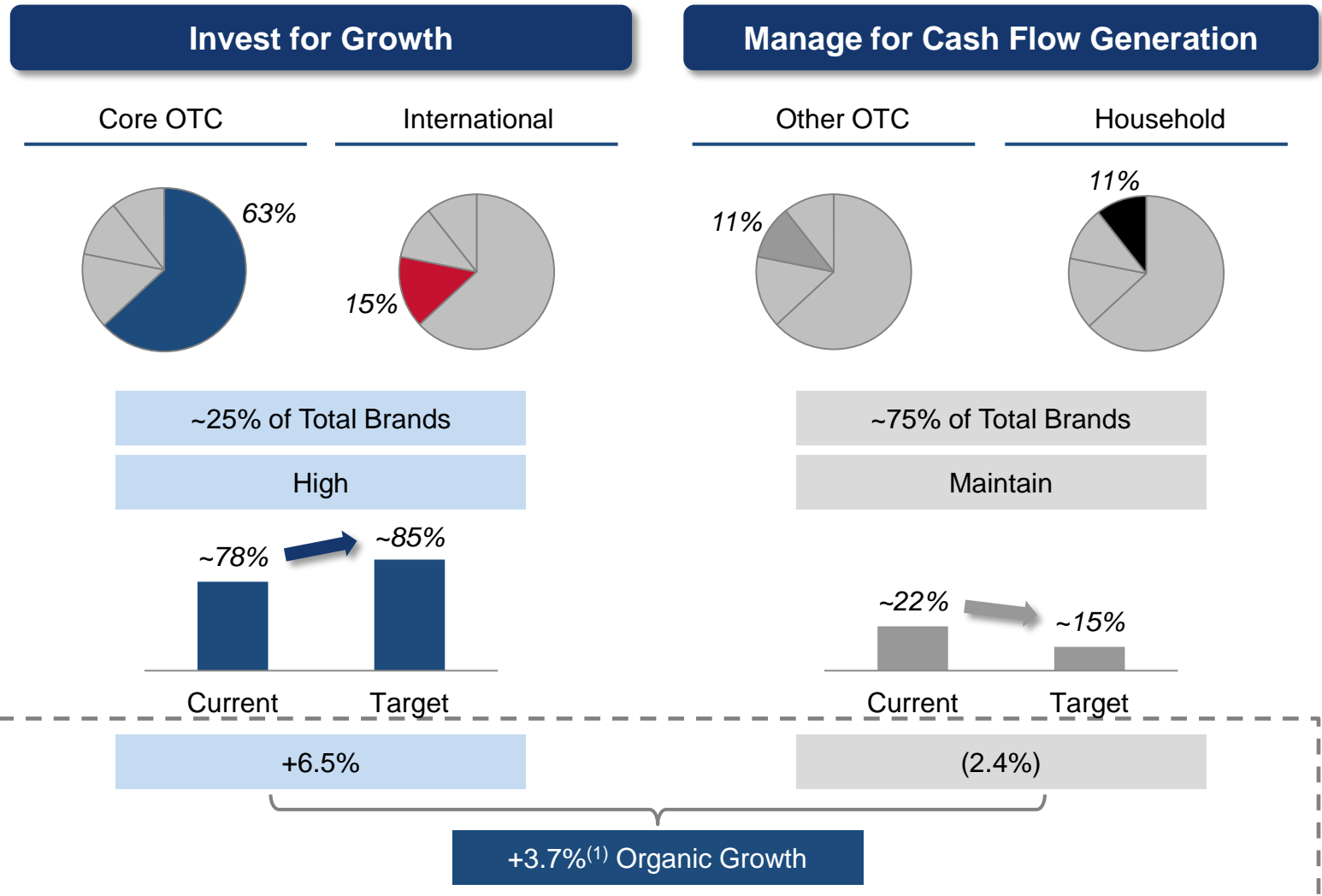
*"Prescription
strength cure
without the
prescription"*



IT'S TIME FOR
tmi
MONISTAT®

*Too Much Information "TMI"
Women's Health PR Program*

Investment in Core OTC and International Driving Organic Growth

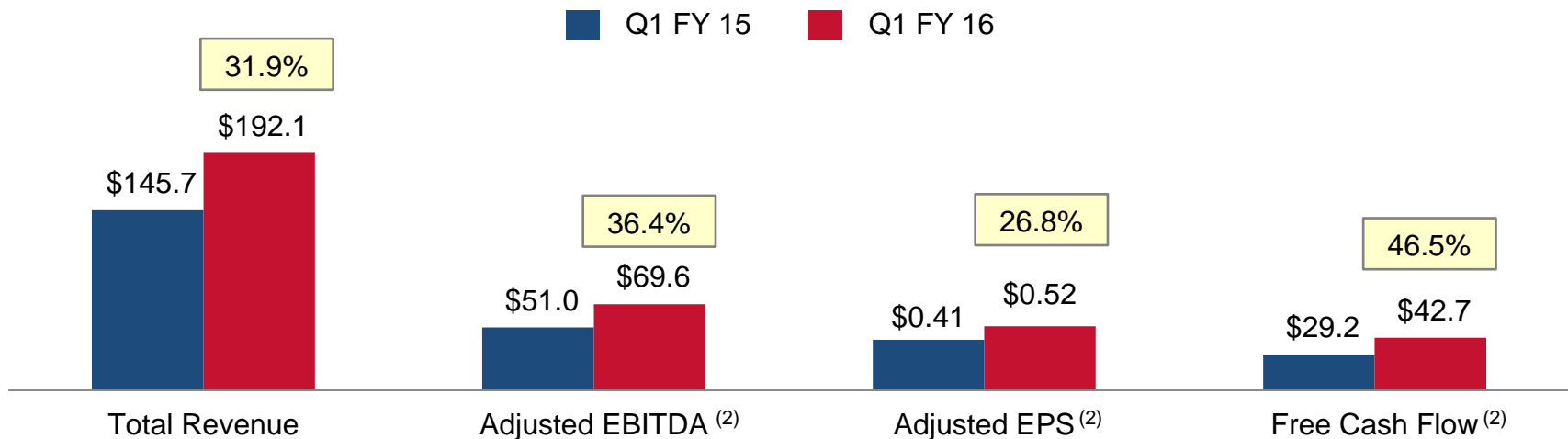


Financial Overview

Key Financial Results for First Quarter Performance

- **Excellent overall financial performance** in the quarter

- Achieved **organic growth of 3.7%**⁽¹⁾ excluding the impact of foreign currency
- Revenue of \$192.1 million, an increase of 31.9%
- Adjusted EPS of \$0.52⁽²⁾, up 26.8%
- Free Cash Flow growth of 46.5% to \$42.7 million⁽²⁾



Dollar values in millions, except per share data.

FY 16 Outlook and the Road Ahead

Staying the Strategic Course to Continue Shareholder Value Creation

Strong Consumption Trends

- Strong momentum heading into Q2
- Consumption trends leading to market share gains
- Retail environment continues to present headwinds
- Revenue outlook +20% to +23% for 1H FY 16, Fx impact may be larger than anticipated

Brand Building

- Continued focus on investment in brand building for FY 16
- Invest and innovate in Core OTC brands and international platform
- Continue to build new product pipeline for the long term

M&A Strategy

- Remain aggressive and disciplined
- Rapidly de-levering and building meaningful M&A capacity
- Continue to monitor major company divestiture announcements

Confident in Full FY 16 Outlook

- Revenue growth of +10% to +12% (including \$10MM negative Fx impact)
 - 1H +20% to +23%, 2H +1.5% to +2.0%
- Adjusted EPS +10% to +13% (\$2.05 to \$2.10)⁽⁷⁾
- Free cash flow of \$175MM⁽⁸⁾ or more
- Continued A&P investment in portfolio, Insight brands in particular

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Appendix

- (1) Revenue Growth on a constant currency basis is a Non-GAAP financial measure and is reconciled to its most closely related GAAP financial measure in our earnings release in the “About Non-GAAP Financial Measures” section for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015.
- (2) Adjusted Gross Margin, Adjusted EBITDA, Adjusted EPS and 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 for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Pro forma Net Sales for FY’15 as if Insight and Hydralite were acquired on April 1, 2014.
- (5) Based on Company's organic long-term plan. Source: Company data.
- (6) Adjusted Free Cash Flow is a Non-GAAP financial measure and is reconciled to GAAP net income for each of the fiscal years ended March 31, 2010 through March 31, 2014 in Exhibit 99.2 to our Form 8-K dated February 26, 2015. Adjusted Free Cash Flow for the fiscal year ended March 31, 2015 is reconciled to GAAP net income in Exhibit 99.1 to our Form 8-K filed with the SEC on May 14, 2015.
- (7) Adjusted EPS for FY 16 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 for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015, and is calculated based on projected GAAP EPS of \$2.00 to \$2.05 plus \$0.05 of cost associated with term loan refinancing and CEO retirement totaling \$2.05 to \$2.10.
- (8) Free Cash Flow for FY 16 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 for Q1 FY’16 in Exhibit 99.1 to our Form 8-K filed with the SEC on August 6, 2015, and is calculated based on projected Net Cash Provided by Operating Activities of \$181 million less projected capital expenditures of \$6 million.