Prestige Brands

Review of First Quarter FY 18 Results

August 3, 2017

Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company's expected financial performance, including revenue growth, adjusted EPS, and adjusted free cash flow; the Company's expected leverage; the Company's focus on brand-building, supply chain and product development initiatives; and the ability to achieve synergies from the Fleet acquisition. 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, difficulties successfully integrating the Fleet brands, manufacturing facility and R&D resources, supplier issues, 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. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our 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 Q1 FY 18

Revenue of $256.6 million, up 22.4% vs. prior year comparable period

Revenue growth of +3.0%(1) pro forma for the Fleet acquisition

Adjusted EPS of $0.66(2), up ~12% vs. prior year comparable period

Adjusted Free Cash Flow of $56.5 million(2), up 11.4% vs. prior year comparable period

Q1 FY 18 Performance Reflects Evolution of Portfolio Over the Last Year

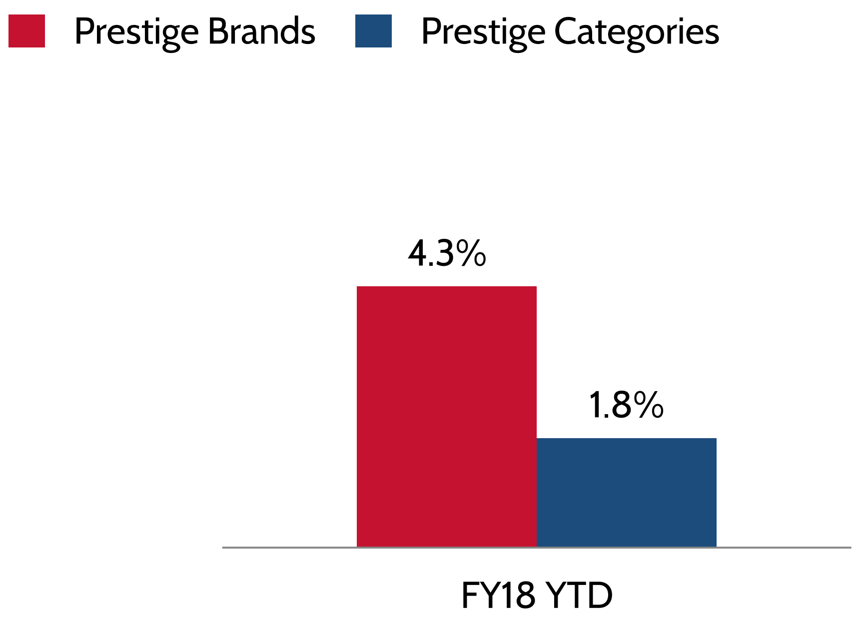
Demonstrated Portfolio Growth	■ Q1 Revenue of $256.6 million, up 22.4% versus prior year Q1 ■ Revenue growth of 3.0%[1] pro forma for the Fleet acquisition ■ Excluding Fleet, organic Revenue growth of 2.0%[1] (ex-Fx)
Strong Earnings and FCF	■ Gross margin slightly ahead of expectations ■ Adjusted EPS of $0.66[2], up 11.9% versus prior year Q1 ■ Continued solid Adjusted Free Cash Flow of $56.5 million[2], resulting in leverage of 5.6x[3]
M&A	■ Fleet integration largely completed ■ Fleet business performance in-line with expectations ■ FY 18 priorities include brand building and supply chain opportunities

Long-Term Brand Building Focus Continues to Drive Share Gains and Results

Long-Term Brand Building Initiatives

- **Consumer insights and research** drive what we do
- Ongoing **new product development** pipeline
- **Digital and content marketing** aimed at connecting with consumers
- **Channel development** including Mass, Dollar, Drug, Convenience, Online

"Power Core"



Power Core Brands:

Source: IRI multi-outlet + C-Store retail dollar sales for the Fiscal YTD period ending 07/16/2017

Luden’s Brand Building: Sustained Innovation and Marketing Investment Driving Long Term Growth

Consumer Insights

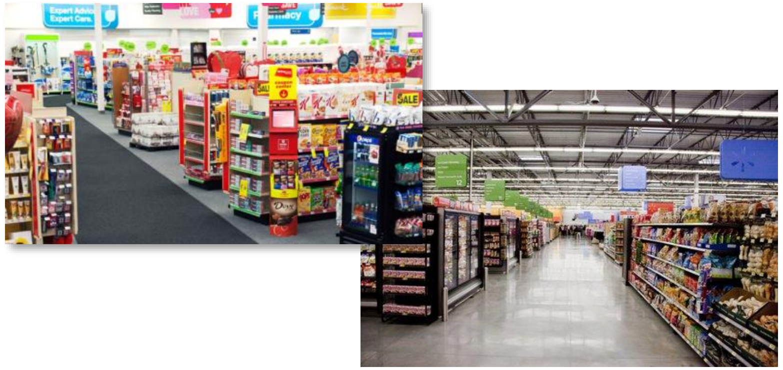
- Connecting with a new generation of consumers
- Target is sensory oriented consumer: Flavors, Colors, Music
- Experiential, lifestyle, and entertainment focused
- Collaborative flavor development

New Product Development

Digital and Content Marketing

Multi-Channel Marketing

- Mass
- Dollar
- Club
- Drug
- Convenience



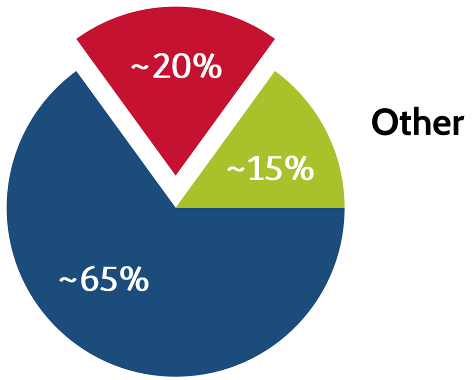
Strong Retail Results: 30%+ Total Sales Growth Since 2014, +90 Basis Points Market Share Growth

Source: IRI MULO through latest period

Fleet GI: Applying Marketing Best Practices to a Newly Acquired Brand

Key Portfolio Brand

Fleet



Summer's Eve

- Fleet brand represents ~20% of acquired portfolio
- Fleet delivers highly effective relief in a fraction of the time
- Over 140 years of heritage
- #1 Doctor recommended brand

Full Line Offering

Enemas

#1

Glycerin Suppositories

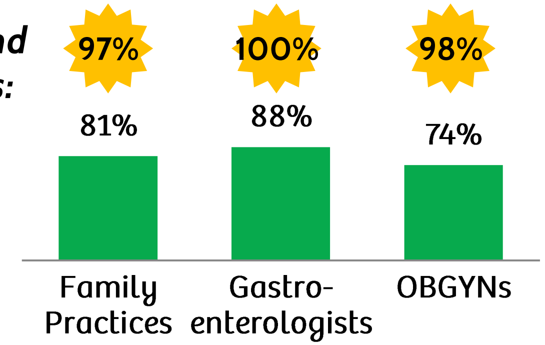
#1

Oral Laxatives

Strong Brand Equity

Health Care Professionals ("HCPs") Currently Recommending Fleet Enemas

HCPs Brand Awareness:



Fleet Integration Largely Complete: Focus in FY 18 on Brand Building

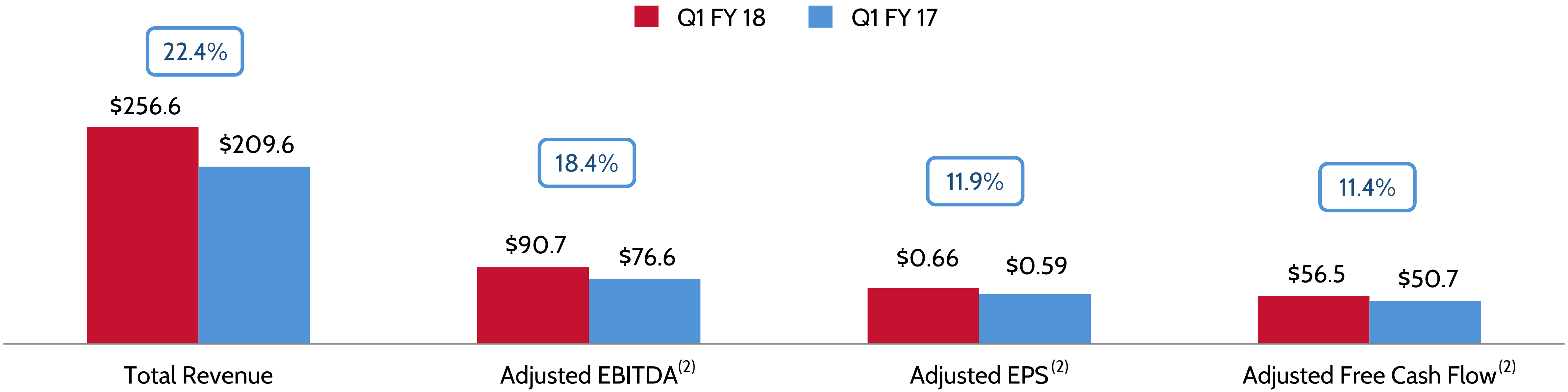
	Milestones	Status
Sales & Distribution	▪ "Order-to-cash" integrated sales platform complete ▪ Cross sharing of international resources	✓
General & Administrative	▪ Closed Fleet's New Jersey executive office ▪ Consolidated support into PBH structure; exits completed	✓
Supply Chain	▪ Warehouse and freight consolidated into existing footprint ▪ Fleet R&D lab expanding to new brands ▪ Long-term "fill the factory" opportunities	✓ FY 18 Priority
Brand Building	▪ Successful Summer's Eve "Simply" launch ▪ Long-term NPD pipeline ▪ Integrated Women's Health sales efforts	FY 18 Priority

On Track to Realize Targeted Synergies of $19MM

II. Financial Overview

Key Financial Results for First Quarter Performance

- **Strong overall financial performance** in the quarter
  - Revenue of $256.6 million, an increase of 22.4%
  - Adjusted EPS of $0.66(2), up 11.9%
  - Adjusted Free Cash Flow increase of 11.4% to $56.5 million(2)



Dollar values in millions, except per share data.

FY 18 First Quarter Consolidated Financial Summary

3 Months Ended

	Q1 FY 18	Q1 FY 17	% Chg
Total Revenue	$ 256.6	$ 209.6	22.4%
Adjusted Gross Margin[2]	146.1	121.6	20.1%
% Margin	56.9%	58.0%	
Adjusted A&P[2]	36.9	27.6	33.5%
% Total Revenue	14.4%	13.2%	
Adjusted G&A[2]	19.8	17.3	14.0%
% Total Revenue	7.7%	8.3%	
D&A (ex. COGS D&A)	7.2	6.8	4.9%
% Total Revenue	2.8%	3.3%	
Adjusted Operating Income[2]	$ 82.2	$ 69.8	17.8%
% Margin	32.0%	33.3%	
Adjusted Earnings Per Share[2]	$ 0.66	$ 0.59	11.9%
Adjusted EBITDA[2]	$ 90.7	$ 76.6	18.4%
% Margin	35.4%	36.6%	

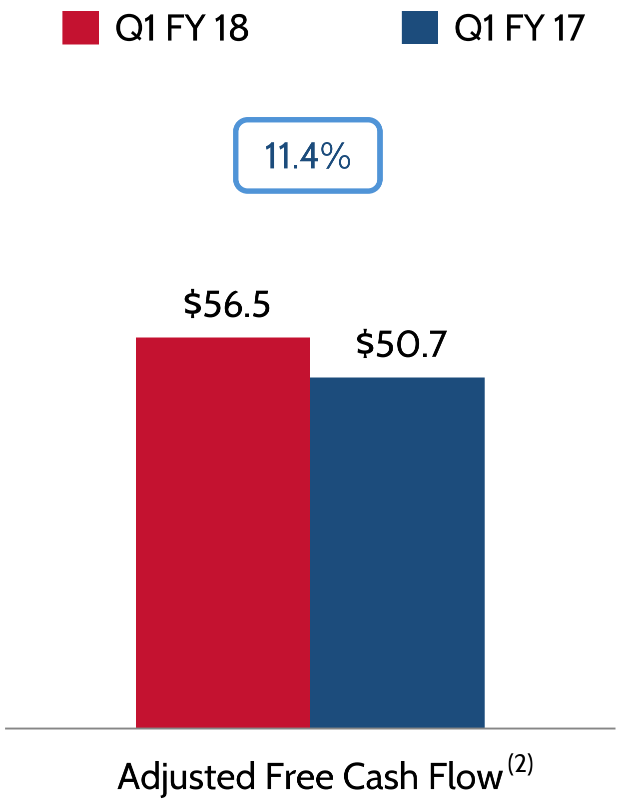
Comments

- Revenue growth of +22.4%
  - Revenue growth of 3.0%[1], pro forma for the Fleet acquisition
  - Organic growth of 2.0%[1] (ex-Fx)
  - Fleet contributed $54.9 million of Revenue during the quarter
  - Impact of divested brands of $11.0 million
- Adjusted Gross Margin of 56.9%[2] slightly ahead of expectations
- Adjusted A&P 14.4%[2] of Revenue, $9.3 million more than prior year period reflecting ongoing brand building investments
- Adjusted EPS growth of ~12%[2]
- Adjusted EBITDA growth of over ~18%[2]

Dollar values in millions, except per share data.

Industry Leading Free Cash Flow Trends

Free Cash Flow



Comments

- Net Debt in June of $2,128 million comprised of:
  - Cash on hand of $44.1 million
  - $1,422 million of term loan and revolver
  - $750 million of bonds
- Leverage ratio of 5.6x(3)
- Leverage ratio of approximately 5.0x(3) expected at end of fiscal 2018
- Q1 debt prepayment of $50 million

Dollar values in millions.

III. FY 18 Outlook and the Road Ahead

FY 18 Full Year Outlook:
Staying the Course to Continue Shareholder Value Creation

Top Line Trends	■ Strong momentum in our largest brands and international business realized in Q1 ■ Continue to gain share across portfolio ■ Prestige's portfolio of need-based brands continues to be well positioned for long-term growth despite continued headwinds at retail
Revenue Outlook	■ Revenue growth of +18% to +20% ($1,040 to $1,060 million) ■ Pro forma for the Fleet acquisition, Revenue growth of +2.0% to +2.5%
Adjusted EPS(4) Outlook	■ Adjusted EPS +9% to +13% ($2.58 to $2.68)(4)
Adjusted Free Cash Flow(5) Outlook	■ Adjusted Free Cash Flow of $205 million or more(5)

Q&A

Appendix

(1) Organic Revenue Growth on a constant currency basis and Proforma Revenue Growth on a constant currency basis 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) 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.

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

(4) 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.

(5) 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 Jun. 30, 2017	Three Months Ended Jun. 30, 2016
(In Thousands)		
GAAP Total Revenues	$ 256,573	$ 209,575
Revenue Growth	22.4%	
Adjustments:		
Revenues associated with acquisitions	(54,887)	-
Revenues associated with divested brands	-	(11,039)
Impact of foregn currency exchange rates	-	(752)
Non-GAAP Organic Revenues on a constant currency basis	201,686	197,784
Constant Currency Non-GAAP Organic Revenue Growth	2.0%	
Non-GAAP Organic Revenues on a constant currency basis	201,686	197,784
Revenues associated with acquisitions	54,887	51,201
Non-GAAP Proforma Revenues on a constant currency basis	256,573	248,985
Constant Currency Non-GAAP Proforma Revenue Growth	3.0%	

Reconciliation Schedules Cont'd

Adjusted Gross Margin

	Three Months Ended Jun. 30, 2017	2016
(In Thousands)		
GAAP Total Revenues	$ 256,573	$ 209,575
GAAP Gross Profit	$ 143,476	$ 121,591
Adjustments:		
Integration, transition and other costs associated with acquisitions	2,576	-
Total adjustments	2,576	-
Non-GAAP Adjusted Gross Margin	$ 146,052	$ 121,591
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	56.9%	58.0%

Adjusted Advertising & Promotion Expense

	Three Months Ended Jun. 30, 2017	2016
(In Thousands)		
GAAP Advertising and Promotion Expense	$ 36,944	$ 27,635
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	14.4%	13.2%
Adjustments:		
Integration, transition and other costs associated with acquisitions	39	-
Total adjustments	39	-
Non-GAAP Adjusted Advertising and Promotion Expense	$ 36,905	$ 27,635
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	14.4%	13.2%

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended Jun. 30,	
	2017	2016
(In Thousands)		
GAAP General and Administrative Expense	$ 20,336	$ 19,457
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	7.9%	9.3%
Adjustments:		
Legal and professional fees associated with acquisitions and divestitures	373	484
Integration, transition and other costs associated with acquisitions and divestitures	211	1,641
Total adjustments	584	2,125
Non-GAAP Adjusted General and Administrative Expense	$ 19,752	$ 17,332
Non-GAAP Adjusted General and Administrative Expense as a Percentage of GAAP Total Revenues	7.7%	8.3%

Adjusted EBITDA

	Three Months Ended Jun. 30,	
	2017	2016
(In Thousands)		
GAAP Net Income (Loss)	$ 33,759	$ (5,531)
Interest expense, net	26,341	21,127
Provision (benefit) for income taxes	18,929	(3,382)
Depreciation and amortization	8,507	6,832
Non-GAAP EBITDA	87,536	19,046
Non-GAAP EBITDA Margin	34.1%	9.1%
Adjustments:		
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	2,576	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	39	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	211	1,641
Legal and professional fees associated with acquisitions and divestitures	373	484
Loss on divestitures	-	55,453
Total adjustments	3,199	57,578
Non-GAAP Adjusted EBITDA	$ 90,735	$ 76,624
Non-GAAP Adjusted EBITDA Margin	35.4%	36.6%

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended June 30,			
	2017	2017 Adjusted EPS	2016	2016 Adjusted EPS
(In Thousands)				
GAAP Net Income (Loss)	$ 33,759	$ 0.63	$ (5,531)	$ (0.10)
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	2,576	0.05	-	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	39	-	-	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	211	-	1,641	0.03
Legal and professional fees associated with acquisitions and divestitures	373	0.01	484	0.01
Loss on divestitures	-	-	55,453	1.04
Tax impact of adjustments	(1,167)	(0.02)	(20,658)	(0.39)
Normalized tax rate adjustment	(302)	(0.01)	-	-
Total adjustments	1,730	0.03	36,920	0.69
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 35,489	$ 0.66	$ 31,389	$ 0.59

Adjusted Free Cash Flow

	Three Months Ended Jun. 30,	
	2017	2016
(In Thousands)		
GAAP Net Income (Loss)	$ 33,759	$ (5,531)
Adjustments:		
Adjustments to reconcile net income (loss) to net cash provided by operating activities as shown in the Statement of Cash Flows	21,983	57,346
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(1,621)	(514)
Total Adjustments	20,362	56,832
GAAP Net cash provided by operating activities	54,121	51,301
Purchase of property and equipment	(2,554)	(895)
Non-GAAP Free Cash Flow	51,567	50,406
Integration, transition and other payments associated with acquisitions and divestitures	4,948	331
Non-GAAP Adjusted Free Cash Flow	$ 56,515	$ 50,737

Reconciliation Schedules Cont'd

Projected EPS

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	$ 2.51	$ 2.61
Adjustments:		
Costs associated with Fleet integration	0.07	0.07
Total Adjustments	0.07	0.07
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	$ 210
Additions to property and equipment for cash	(10)
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