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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): May 25, 2016

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

Delaware  
(State or other jurisdiction of incorporation)

001-32433  
(Commission File Number)

20-1297589  
(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))
- 
-

**Item 7.01 Regulation FD Disclosure.**

On May 25, 2016, certain representatives of the Company will make a slide presentation, using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the "Investor Presentation") and incorporated herein by reference, to investors, investment analysts and portfolio managers at the Company's 2016 Investor Day meeting. In addition, beginning May 25, 2016, the Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to potential investors, analysts and others during the fiscal year ending March 31, 2017.

The Investor Presentation includes financial information not prepared in accordance with generally accepted accounting principles ("Non-GAAP Financial Measures"). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles ("GAAP") appears at the end of the Investor Presentation. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the Investor Presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

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 Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 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: May 25, 2016

PRESTIGE BRANDS HOLDINGS, INC.

By: /s/ David S. Marberger  
Name: David S. Marberger  
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Investor Presentation Slideshow in use beginning May 25, 2016 (furnished only).



# Prestige Brands



## Investor Day

May 25, 2016

## Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company's expected financial performance, including revenue growth, EPS, cash flow, adjusted free cash flow, gross margin, EBITDA margin and GeA, the Company's investment in brand-building and A&P, the Company's ability to de-lever, increase financing capacity and increase M&A capacity, the Company's ability to increase shareholder value, and the impact of the Company's strategy of acquiring, integrating and building brands. Words such as "continue," "will," "expect," "project," "anticipate," "likely," "estimate," "may," "should," "could," "would," and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company's expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, general economic and business conditions, regulatory matters, competitive pressures, the impact of our advertising and promotional initiatives, supplier issues, unexpected costs, 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, 2016. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of 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.

## Today's Presenters



**Ron Lombardi**  
President & Chief  
Executive Officer




**David Marberger**  
Chief Financial Officer



**Tim Connors**  
Executive VP,  
Sales & Marketing

## Agenda for Today's Discussion

- I. Setting the Stage
- II.  Value Proposition
- III. Sustainable Growth Through Brand Building
- IV. Financial Results and Outlook
- V. Long-Term Value Creation Model
- VI. Q&A

# Setting the Stage

Ron Lombardi  
President & CEO



## Our Corporate Mission

### To Be the Best Mid-Sized, Public Company in the Consumer Health Care Market

*The following principles guide us in this endeavor:*

- **Deliver** outstanding shareholder value through superior growth in sales, profits, and cash flow
- **Create** innovative products that exceed our consumers expectations
- **Engage** in true partnerships with our suppliers and customers
- **Build** a company culture founded on leadership, trust, change and execution



# Helping Consumers Care for Themselves

**5+ Billion** eye drops per year 

**650 Million** throat drops for every cold season   


**17 Million** doses of pain relief per week   


Source: Company records

Investor Day 2016

**PrestigeBrands** 7

## Prestige Brands Snapshot



**Leading  
OTC Platform**  
in North America



**\$850 Million<sup>(2)</sup>**  
in Revenue Across  
Leading OTC Franchises



**\$4.5 Billion<sup>(1)</sup>**  
Enterprise Value



**92%<sup>(1)</sup>**  
Shareholder Return  
Since 2013 Investor Day  
**+3.8x** vs. S&P 500

(1) Market data as of May 20, 2016

(2) Includes approximate run-rate revenue pro forma for the acquisition of DenTek



# Key Messages

## Investor Day 2013



### "Transformation"

- New team
- New OTC focus
- New emphasis on brand building

## Investor Day 2016



### "Sustainable Growth Formula"

- Durable value proposition
- Sustainable formula for growth
- Proven long-term value creation model

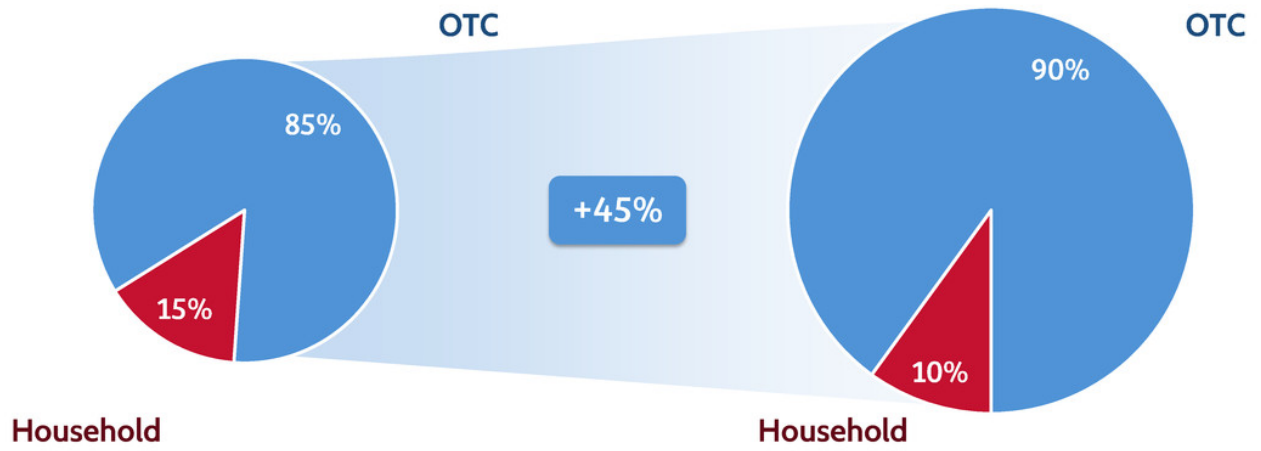
# Meaningful Continued Progress Along A Number of Dimensions



# OTC Represents A Greater Share of the Portfolio

Investor Day 2013

Investor Day 2016

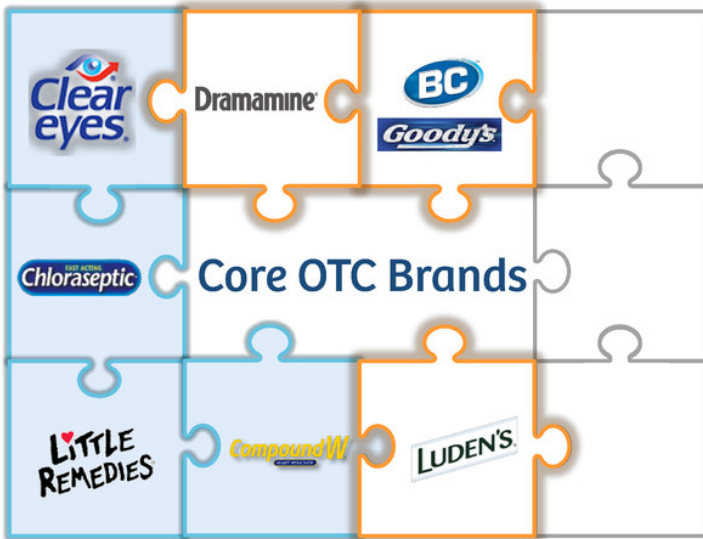


Note: 2016 figures include approximate run-rate revenue pro forma for the acquisition of DenTek

Investor Day 2016

# Meaningful Additions to Core OTC Portfolio

Investor Day 2013



Investor Day 2016



# Portfolio Supported by Consumer Megatrends

Consumer Dynamics

Health Care Dynamics

Consumer Response



Boomers Accelerating Demand for Health Care



Employers Shift Responsibility to Employees



Growing Incidence of Chronic Disease



ACA Increasing Demand with More Newly Insured



Digital Explosion of Health Information



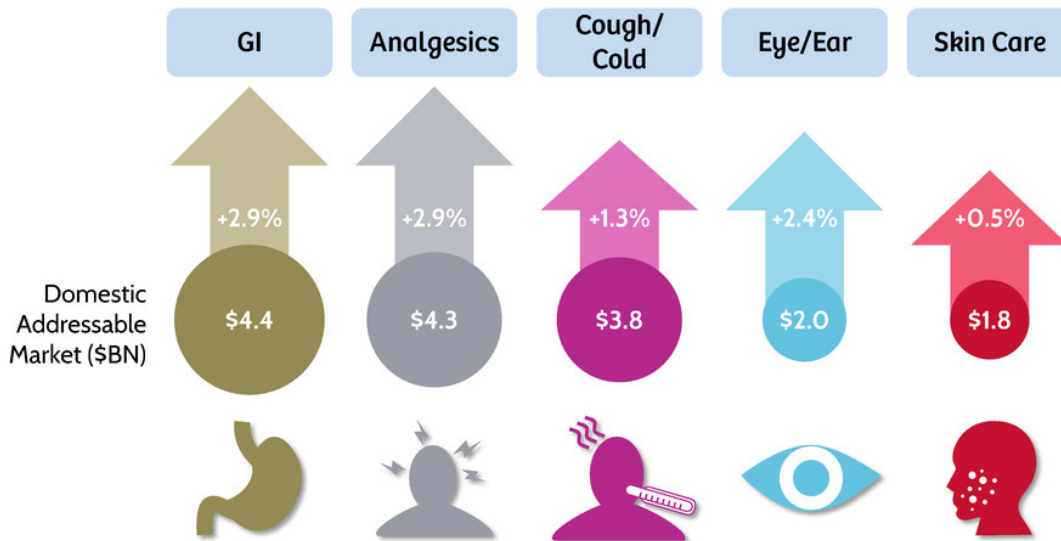
Shortage of Primary Care Physicians

Increasing Focus on Wellness and Self-Care



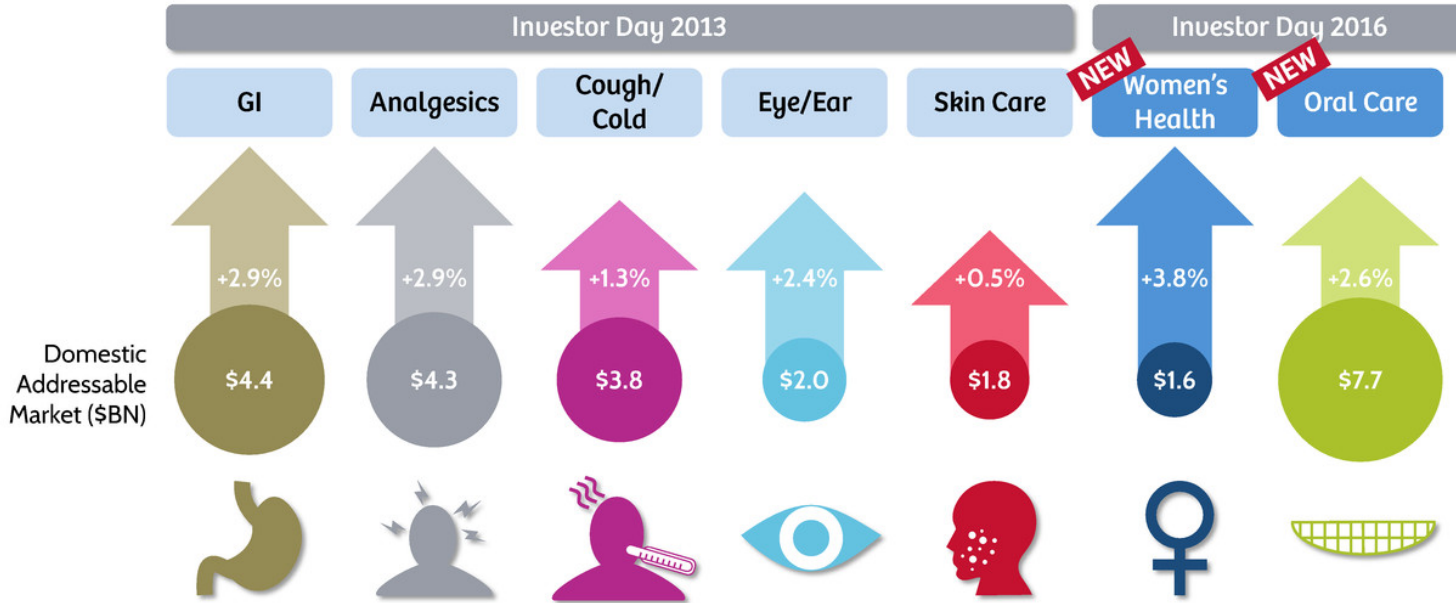
# Participate in Large & Growing Categories

## Investor Day 2013



Source: Company information; Y/Y LTM growth; IRI MULO for the LTM period ending March 20, 2016

# Prestige Added Two Attractive, Scale Category Platforms Since the Last Investor Day



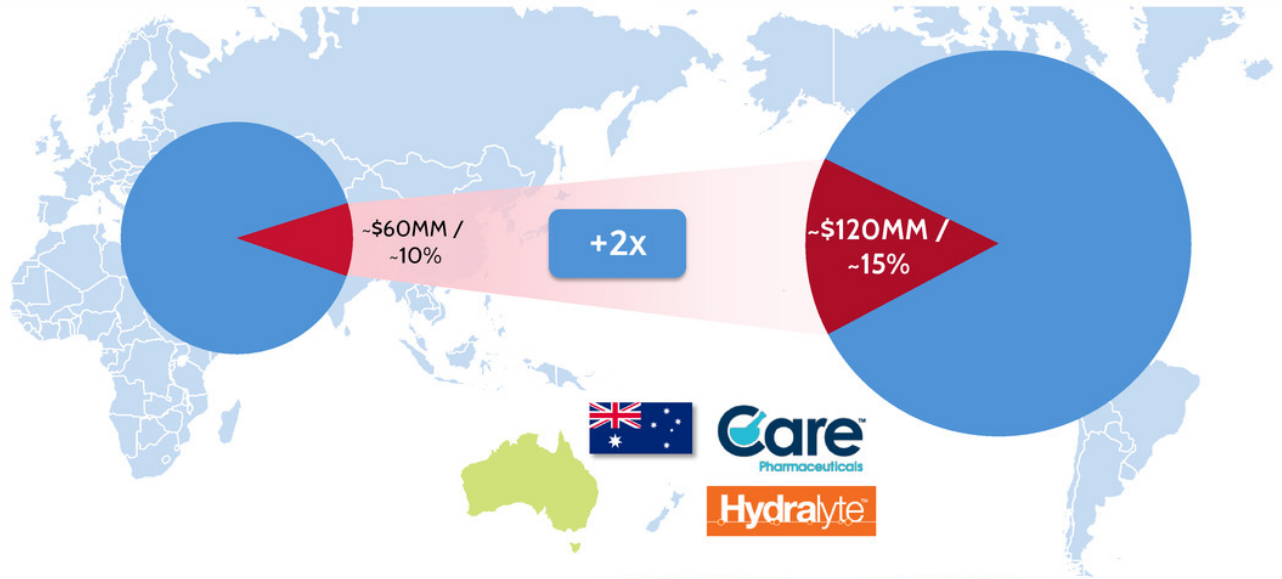
Source: Company information; Y/Y LTM growth; IRI MULO for the LTM period ending March 20, 2016



# Our International Business Has Doubled

Investor Day 2013

Investor Day 2016



Investor Day 2016

PrestigeBrands 16



# Invest for Growth Portfolio

Investor Day 2013

Investor Day 2016

Invest for Growth Manage for Cash



Organic Revenue Growth:



(1) FY 2013 Fourth Quarter Results presentation

(2) Company information per attached reconciliation schedule; reflected on a constant currency basis

# Proven and Repeatable M&A Strategy

## Investor Day 2013

Sep 2010

Dec 2010

Dec 2011

Jul 2013

Apr 2014

Apr 2014

Nov 2015



International



**\$900MM**  
Enterprise Value

**\$1.1BN**  
Enterprise Value

# Prestige Brands Value Proposition

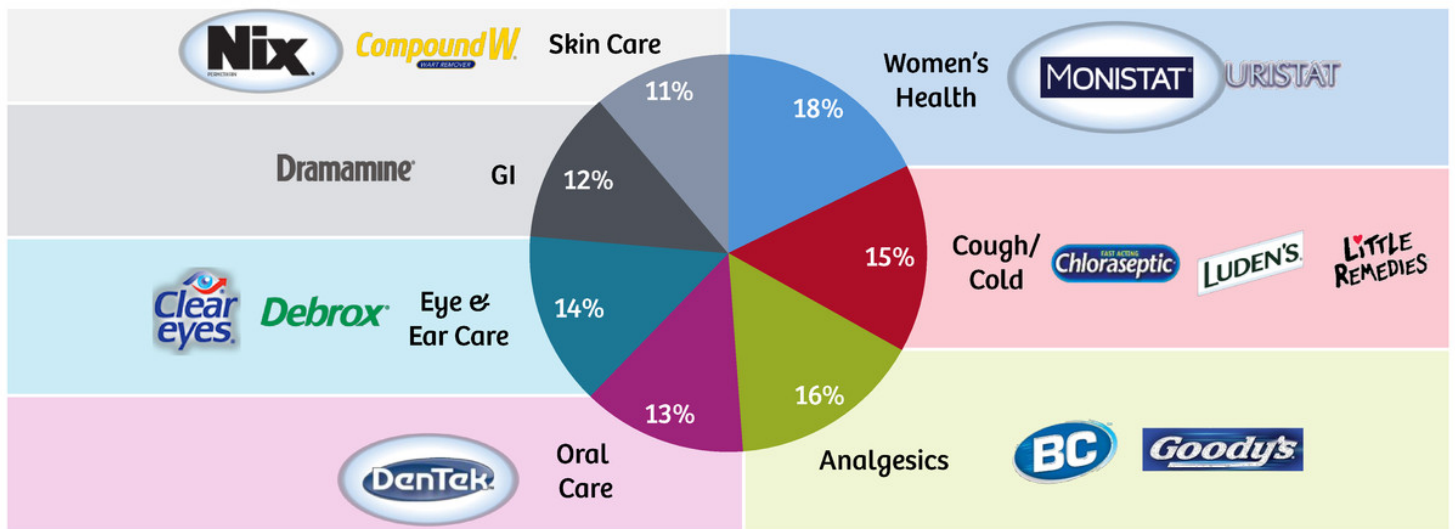
Ron Lombardi  
President & CEO



# Prestige's Value Proposition



# Diversified Portfolio of Leading, Trusted Brands



Source: Company filings for OTC revenues for FY 16  
 Note: Pro forma for DenTek acquisition; excludes Household

# Portfolio Composed of Brands with #1 / #2 Positions Across Key Segments Within Larger Categories

## Gastrointestinal



## Eye & Ear Care



## Oral Care



## Skin Care



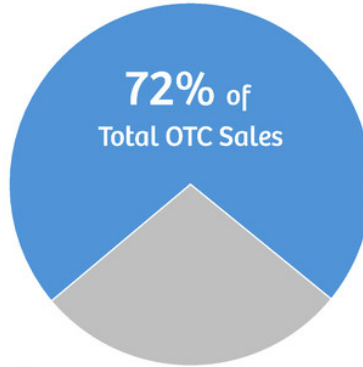
## Women's Health



## Cough/Cold

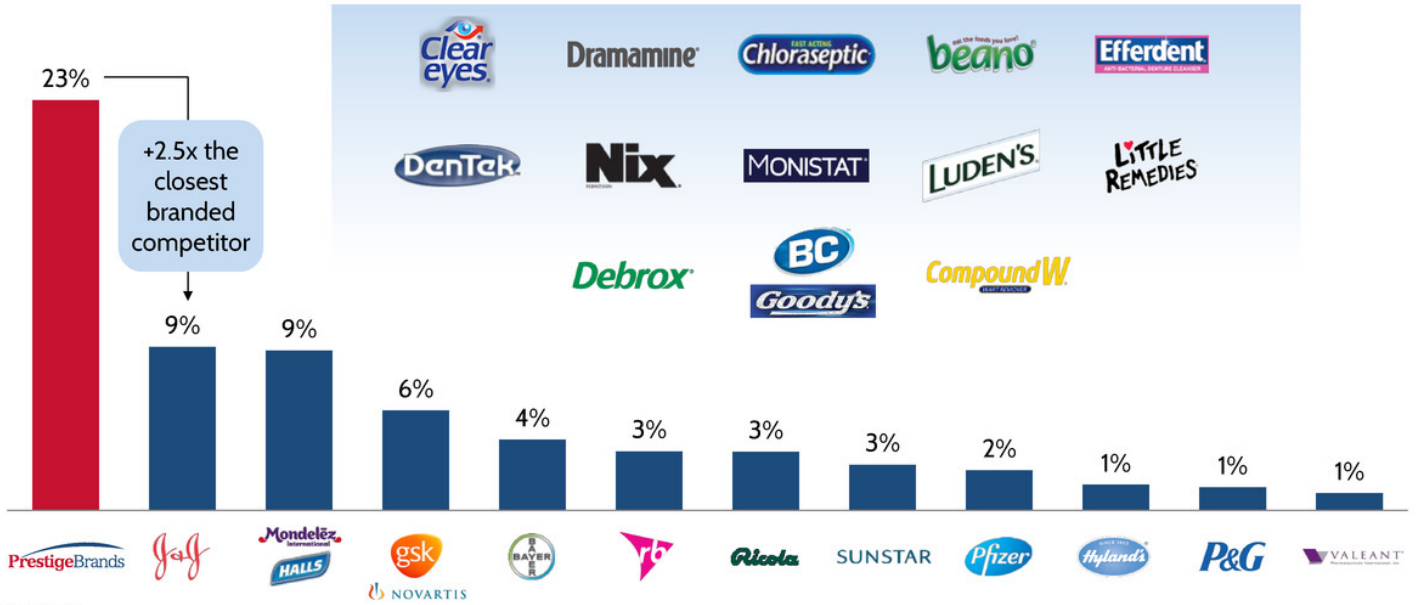


## Analgesics



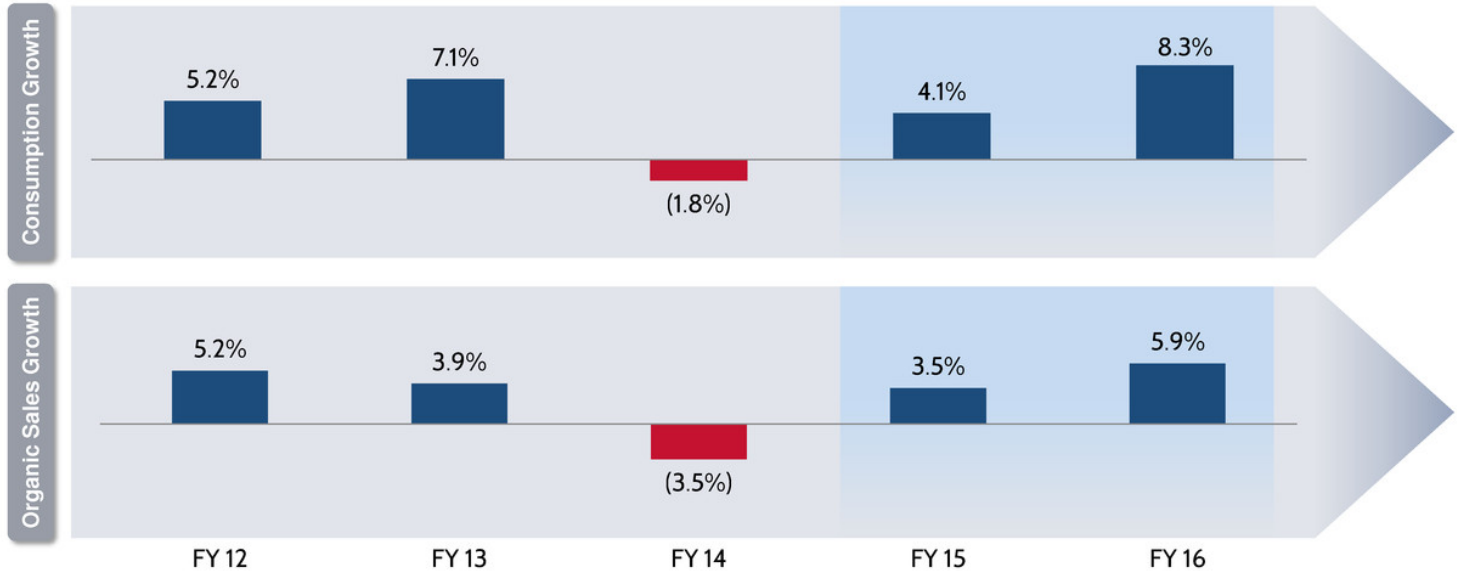
Source: Company information; illustrative set of #1/#2 brands shown; reflects brand level gross sales for FY 16

# Competitively Advantaged Position in Niche Segments Across Our Core OTC Categories



Company Information  
 Source: IRI MUJO for the LTM period ending March 20, 2016; figures represent share of combined categories for Prestige's core brands  
 Note: Private Label share of 22% not shown

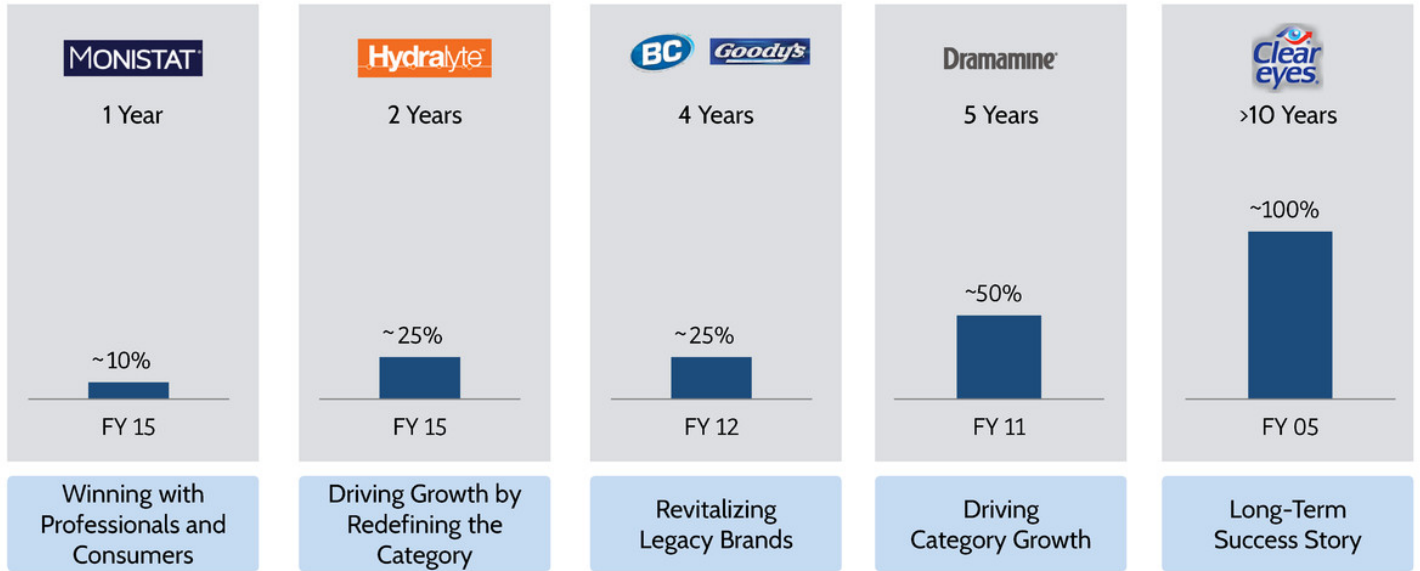
# Demonstrated Track Record of Core OTC Organic Growth



Source: IRI multi-outlet + C-Store retail dollar sales growth for relevant period  
 Note: Data reflects retail dollar sales percentage growth versus prior period; FY16 Organic sales growth presented on a constant currency basis



# Proven Organic Growth Playbook



Source: Company information; figures represent approximate sales growth over ownership period

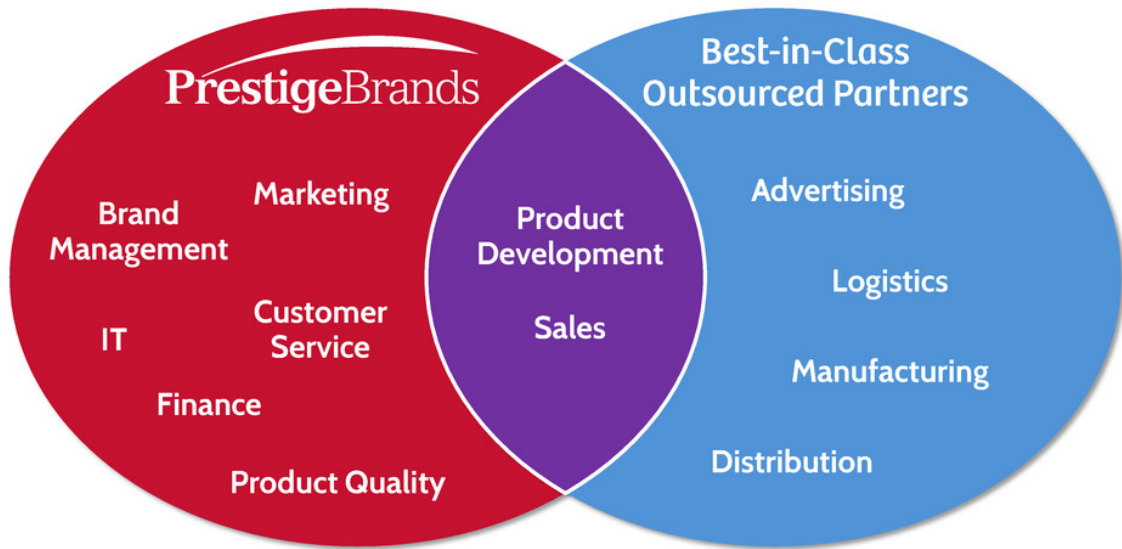
# Prestige Is Now A Top 10 Player in the Branded U.S. OTC Market



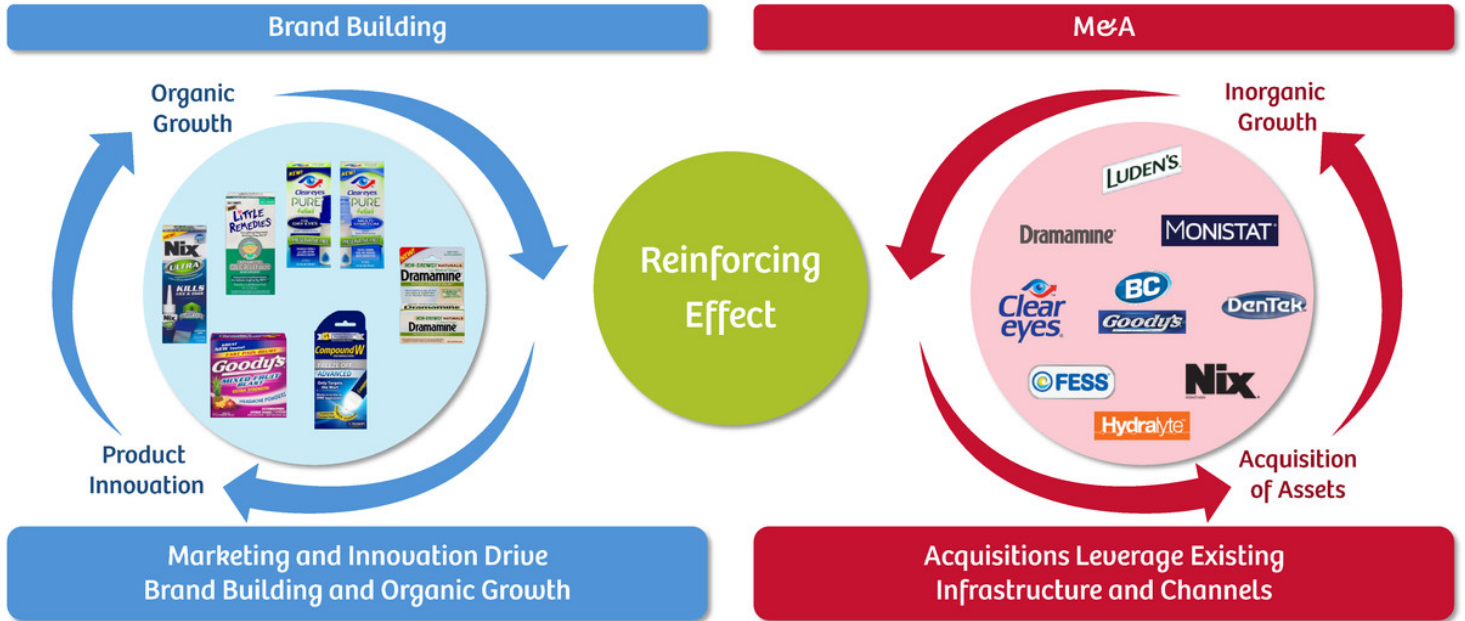
Dollar values in billions  
Source: IRI MULO Retail Dollar Sales, Latest 52 Weeks Ending March 20, 2016

# Scalable and Efficient Platform

Leverage Internal and External Resources as One Integrated System

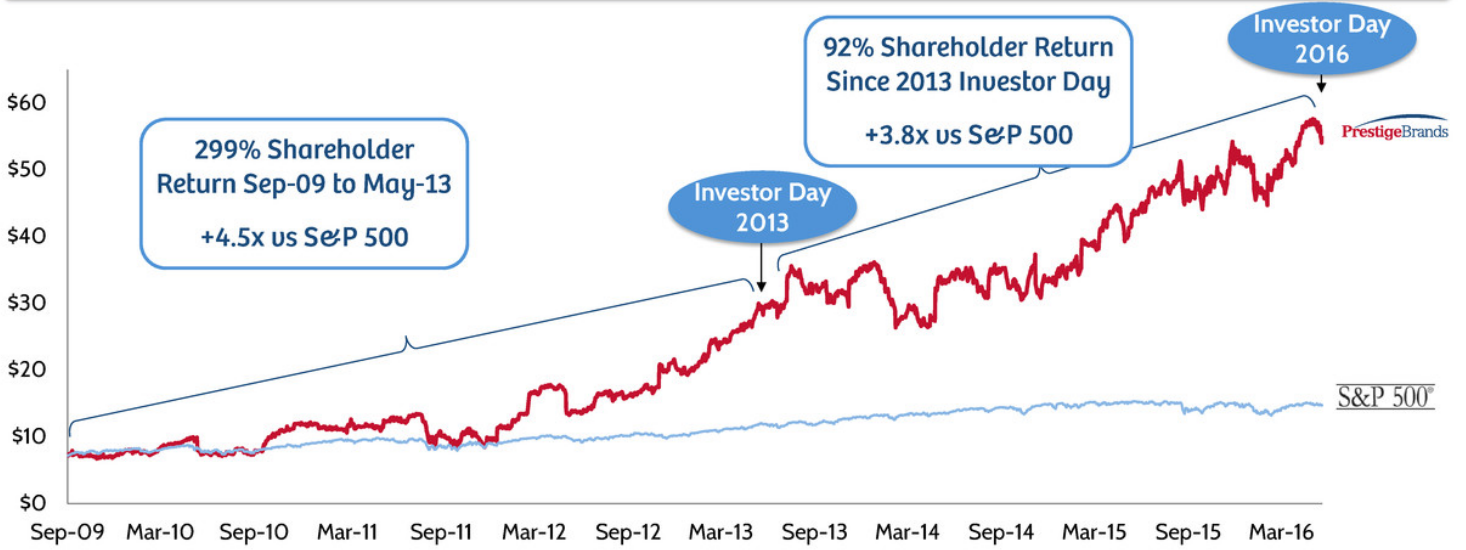


# Organic Growth Engine Fueled by M&A Activities



# Superior Shareholder Value Creation Since 2009

PBH Share Price Versus S&P Indexed Returns



Source: Capital IQ market data as of May 20, 2016  
Note: S&P 500 Indexed to Prestige Brands price as of Sep-09

# Sustainable Growth Through Brand Building

Tim Connors

Executive VP, Sales & Marketing



# Brand Building to Drive Consistent, Organic Revenue Growth

## Mission

Be Preeminent Brand Building and Sales Execution Company

## Focus

Invest in Our Growth Portfolio

## Formula

Consumer Insights, Product Innovation, Breakthrough Marketing and Superior Sales Execution

## Standard for Success

Organic Growth and Market Share Gains



# Be Preeminent Brand Building and Sales Execution Company

- Mining consumer insights
- Invest in growth brands
- Innovative consumer, professional and digital marketing campaigns

- Collaborative business planning
- Sell-in and sell-through
- Effective shopper marketing programs that drive loyalty



- Develop products that consumers need, want and value
- Unique, meaningful benefits
- Innovative technology



# Expanding Organizational Capabilities

## Team

- Experienced CPG Marketers
- Seasoned Product Development Directors
- Channel Expertise
- Pipeline of Future Leaders



## Capabilities

- Consumer Insights
- Digital / Social Media
- Customer Business Planning
- New Product Technical Skills
- Packaging Design



## Performance Standards

- Consumption & Share Gains
- Profitable Revenue Growth
- P&L Accountability
- Customer Performance Scorecards



# Our Portfolio of Invest for Growth OTC Brands

## "Power" Core \$100MM+ Brands



## Core

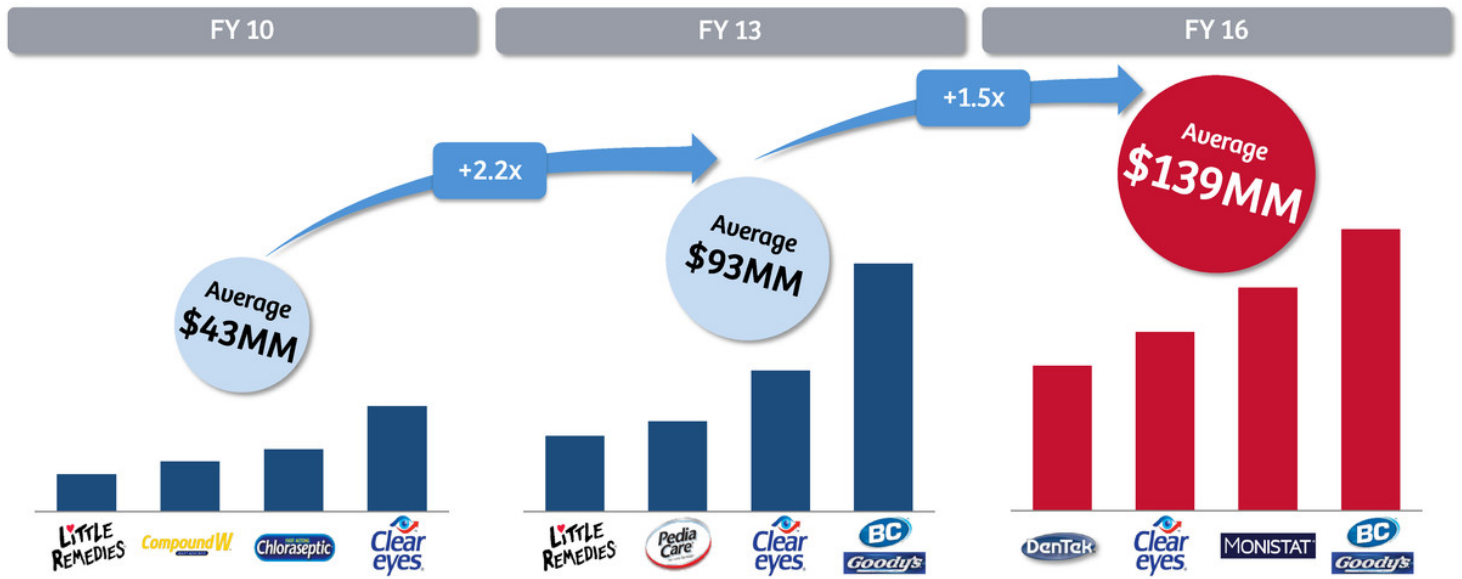


## International



Source: IRI MULO-C-Store period ending March 20, 2016; Retail Dollar Sales

# Larger Scale Brands Averaging Over \$100MM at Retail

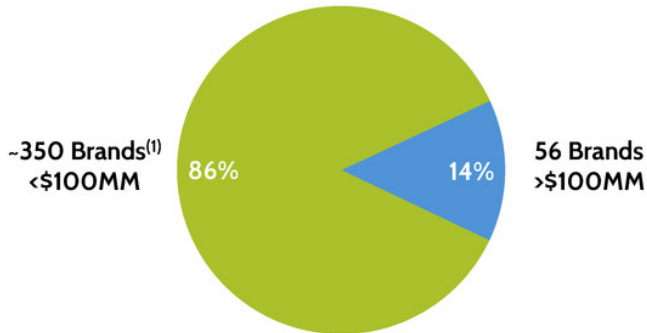


Source: IRI MULO-C-Store period ending March 20, 2016; Retail Dollar Sales

# \$100MM+ OTC Brands Represent a Large Portion of Our Sales...

\$100MM+ OTC Brands are Highly Scarce in the U.S.

\$100MM OTC Brands Distributed Among Few Players



Source: IRI Multi-Outlet period ending March 20, 2016  
 (1) Represents brands with consumption exceeding \$1MM OTC

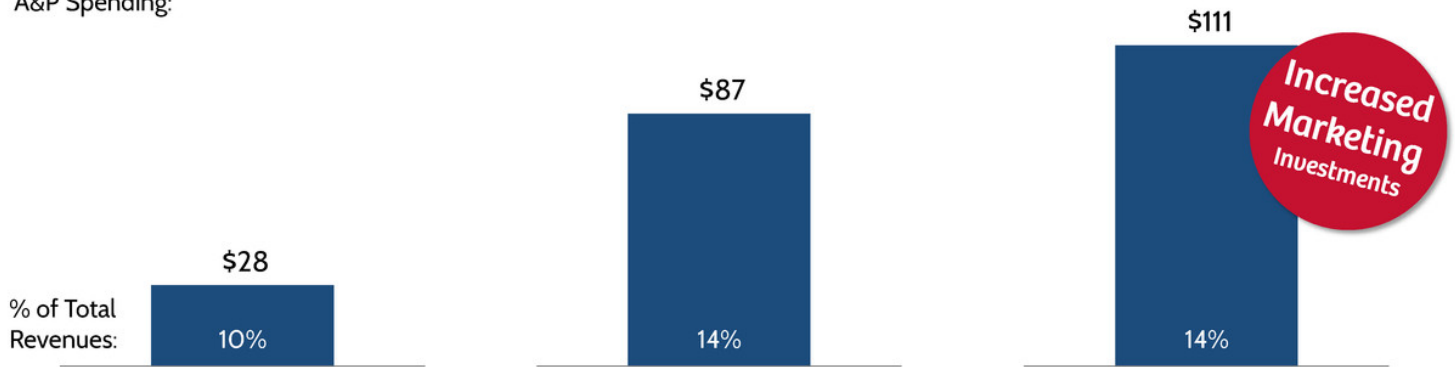
# ...And Enable Prestige to Put More Dollars to Work to Drive Growth

FY 10

FY 13

FY 16

A&P Spending:



Dollar values in millions  
Source: Company filings

Investor Day 2016

PrestigeBrands 37

# Our Approach to Driving Sustained Organic Growth

Continuous Innovation



Marketing Investments



Channel Development



Go-To-Market Strategy



## Delivered Consistent, Durable Growth

**MONISTAT**

Winning with Professionals and Consumers

**Hydralyte**

Driving Growth by Redefining the Category

**BC** **Goody's**

Revitalizing Legacy Brands

**Dramamine**

Driving Category Growth

**Clear  
eyes**

Long-Term Success Story





# MONISTAT<sup>®</sup>

Winning with Professionals and Consumers



Investor Day 2016

**Prestige**Brands 40

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# Monistat is A Rx to OTC Switch with A 40+ Year Heritage

MONISTAT®

Rx Heritage

OTC Launch

Market Development

1974

1991

1991 – 2007

2008 – 2013

2014 – Today

- Market Introduction

MONISTAT Rx

- OTC switch



- Professional detailing through 2007



- Market share decline vs private label and Rx



PrestigeBrands

- Acquisition by Prestige in 2014



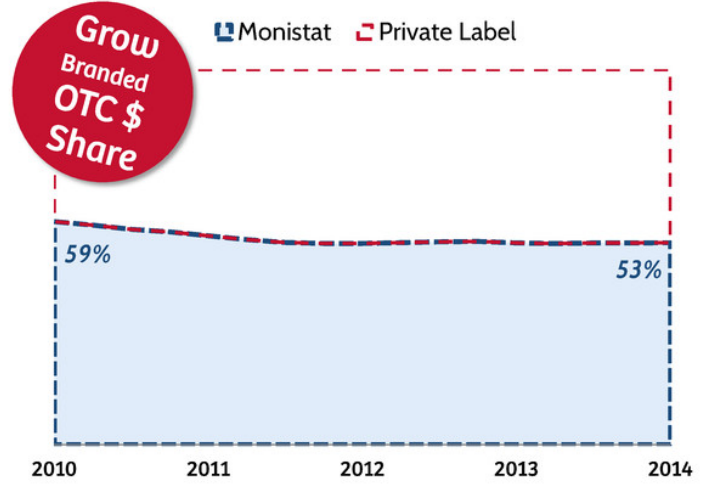
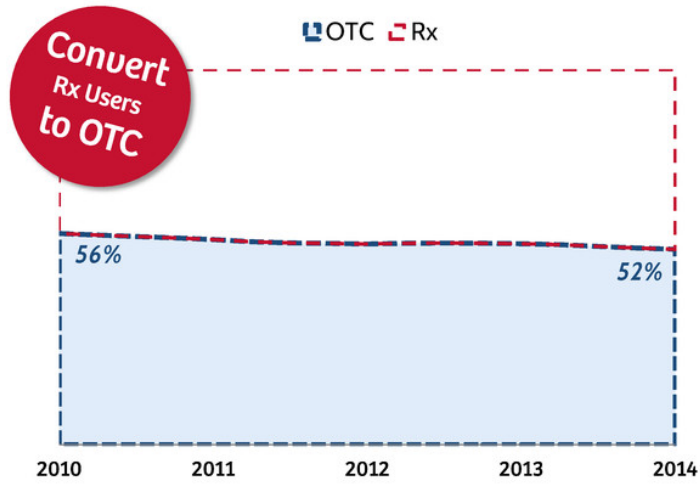
Investor Day 2016

PrestigeBrands 41

# Clearly Defined Opportunity for Growth at Time of Acquisition

OTC Losing Share to Rx (Units)<sup>(1)</sup>

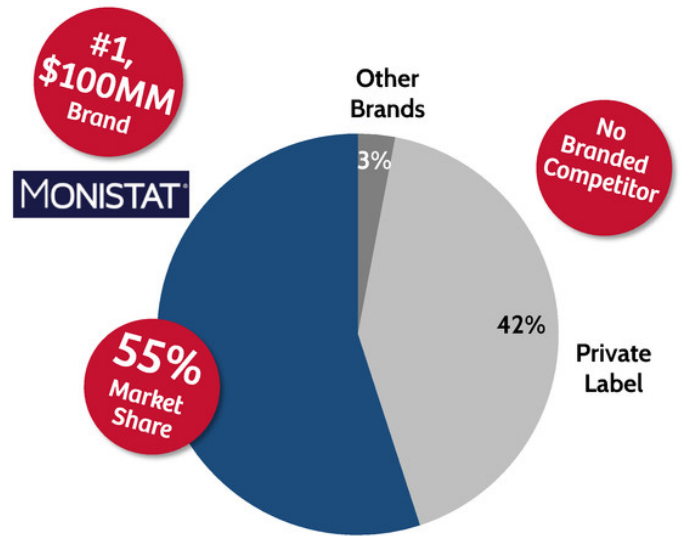
Branded OTC Losing Share to Private Label (Dollars)<sup>(2)</sup>



(1) Rx data per IMS, data represents unit share of VAF category  
 (2) IRI MULO quarterly rolling LTM data from 2010 through 2014, data represents dollar share of OTC VAF category; Private Label includes other branded offerings

# Monistat is the Only Branded Offering in the VAF Category

MONISTAT®



Source: IRI MULO-C-Store period ending March 20, 2016; data represents dollar share of VAF category

## Prestige's 4-Part Plan for Monistat's Success

Re-engage with  
Health Care Providers

Re-engage with  
Retailers

Re-engage with  
Consumers

Invest in New Product  
Development

Sampling

Education Materials

Physician and OBGYN Detailing



The image shows a blue and white box labeled 'MONISTAT Sampling & Savings Pack'. The box features the text: 'CURE YEAST INFECTIONS JUST AS EFFECTIVELY AS FLUCONAZOLE' and 'RELIEVE SYMPTOMS 4X FASTER'. Next to the box is a white educational brochure with three panels. The top panel says 'A prescription strength cure without the prescription'. The middle panel says 'Instantly relieve itch with this free sample'. The bottom panel says 'Cure your infection with MONISTAT'. Below the panels are two 'SAVE \$5' and 'SAVE \$3' coupons.

Professional Conferences

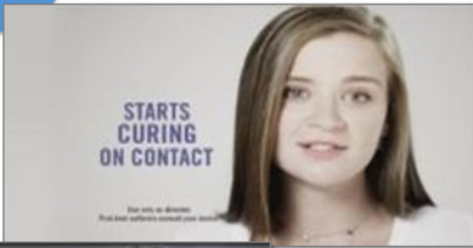
Professional Partnerships



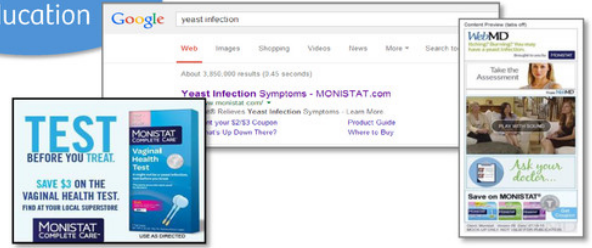
The image displays four professional organization logos. At the top left is the American College of Nurse-Midwives logo, featuring a stylized figure and the text 'AMERICAN COLLEGE of NURSE-MIDWIVES'. To its right is the NPWH logo, 'NPWH NURSE PRACTITIONERS IN WOMEN'S HEALTH Caring for Women'. Below these are the ACOG logo, 'ACOG THE AMERICAN CONGRESS OF OBSTETRICIANS AND GYNECOLOGISTS', and the ISSVD logo, 'ISSVD' with a globe icon.

WebMD<sup>SM</sup>

## Targeted Messaging



## Online Education



## Social Media







# Winning at Point of Purchase: Packaging, Pricing, Merchandising

MONISTAT<sup>®</sup>

Product  
Portfolio  
Differentiation



Shopper  
Marketing and  
Education



Trade  
Support



Key Retailer  
Partnerships

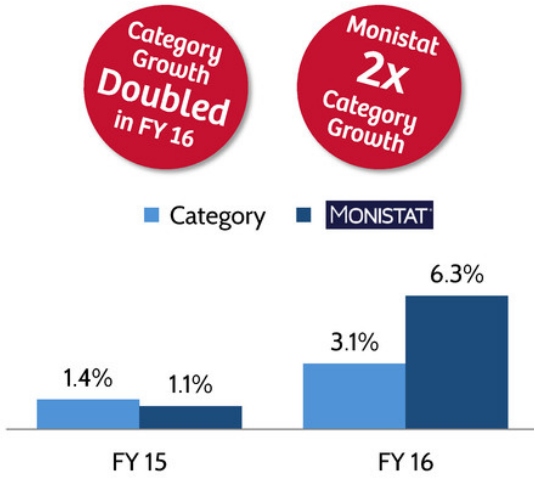




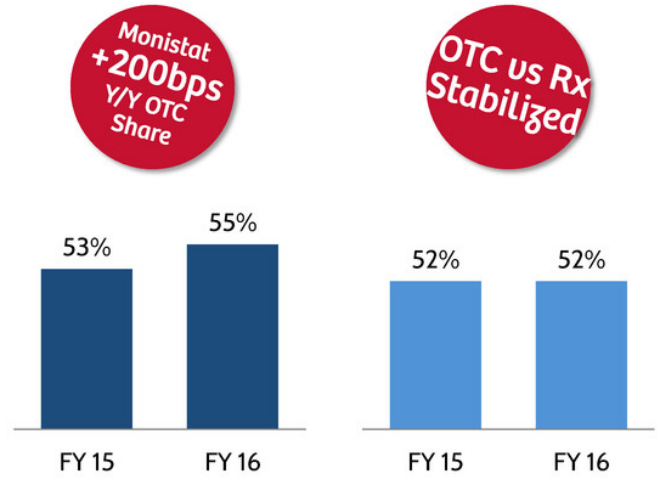
# The Results to Date are Clear

**MONISTAT**

## Accelerating Momentum and Category Growth



## Gaining Share in Branded OTC and us Rx



Source: IRI MULO-C-Store period ending March 20, 2016  
 (1) Represents OTC and Rx treatments

The logo for Hydralyte™ is displayed in white text on an orange rectangular background. The word "Hydralyte" is written in a bold, sans-serif font, with a trademark symbol (TM) to the upper right of the "e". A thin white horizontal line runs through the middle of the letters, with small white circles positioned at the points where the line intersects the letters 'H', 'd', 'l', 'y', and 'e'.

**Hydralyte™**

**Driving Growth by Redefining the Category**

Investor Day 2016

**PrestigeBrands** 50

# Expanding Product Offering and Form to Increase Usage Occasions

Hydralyte



Vomiting &  
Diarrhea



Australian Dehydration Market  
Pre-Hydralyte™

# Expanding Product Offering and Form to Increase Usage Occasions

Hydralyte



Vomiting & Diarrhea

Australian Dehydration Market  
Pre-Hydralyte™



Dehydration Category  
Today



Sports & Exercise



Heat & Outdoor



Work



Travel



Vomiting & Diarrhea

# Hydralyte Effectively Addresses All Your Oral Hydration Needs

Hydralyte



(1) Claim made in Australian market only

Investor Day 2016

PrestigeBrands 53

## Health Care Professionals



## Family



## Sports



# Enhanced Placement in Other Locations

Pop Up Section



End Caps



Dedicated Refrigeration





## Hydralyte Sports™

Launching into Sports Nutrition

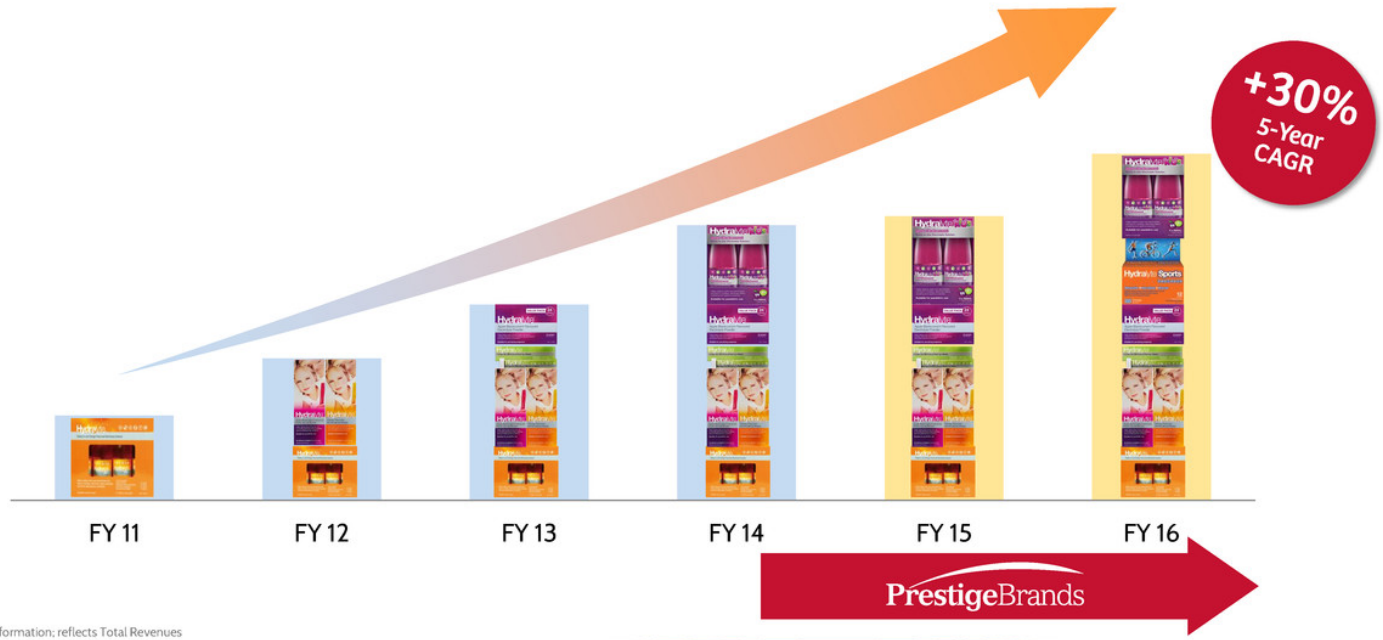


New Pediatric Offering



# Accelerating Growth Under Prestige's Ownership

Hydralyte



Source: Company Information; reflects Total Revenues

Investor Day 2016

PrestigeBrands 57



## Revitalizing Legacy Brands

Investor Day 2016

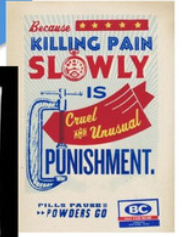
**Prestige**Brands 58

# Brand Equity with a Rich Heritage



Deep Southern  
Roots

1906, Durham,  
North Carolina



100+  
Years of  
History

1932, Winston-Salem,  
North Carolina



# Revitalizing a Legacy Brand



## Better Insights

- Understanding Consumer Insights and Differentiating the Brand
- New Marketing Campaigns towards New Targets



## Better Offering

- Continuous Product Innovations
- BC/Goody's Continues to Drive Growth vs the Category



## Better Execution

- BC/Goody's is the #1 Analgesic in the Convenience Channel
- Core Competency in C-Store Fuels Growth of other Core Brands

## Sustainable Results

Source: IRI C-Store for the LTM period ending March 20, 2016 for BC/Goody's combined



# Marketing Focused on Speed



TV & Digital

Sponsorship / Sampling

Hispanic Marketing

Shopper Marketing







# Accelerating Consumption Growth in the First 4 Years



5.1%  
CAGR Since  
Acquired



Source: IRI MULOC-Store period ending March 20, 2016



# Dramamine<sup>®</sup>

Driving Category Growth

Investor Day 2016

PrestigeBrands 65

# A "Classic" Prestige Growth Opportunity

Dramamine®

#1 Brand

Niche Category

48% Market Share

3.5x Next Branded Competitor



Source: IRI MULO-C-Store period ending March 20, 2016

Investor Day 2016

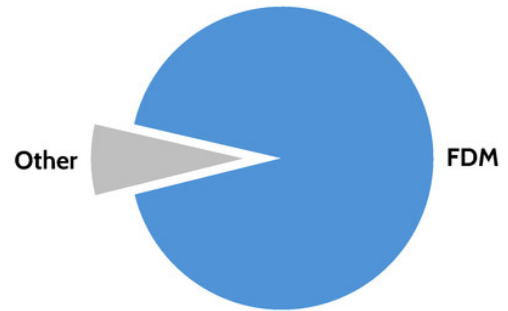
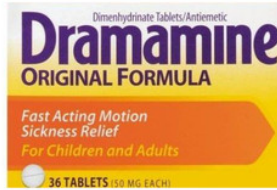
PrestigeBrands 66

# In 2011, We Acquired a Great Brand with Tremendous Untapped Potential

**Dramamine**

Limited Offering

Traditional Distribution Footprint



Source: Company information

Investor Day 2016

**PrestigeBrands** 67

Original

Less Drowsy

Kids

Non-Drowsy Natural

Revitalized Packaging

More Impactful Claims

New Users

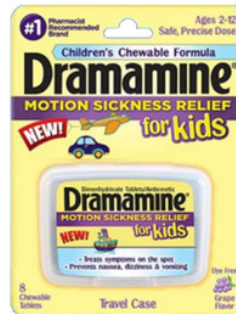
New Formulation



2012



2012



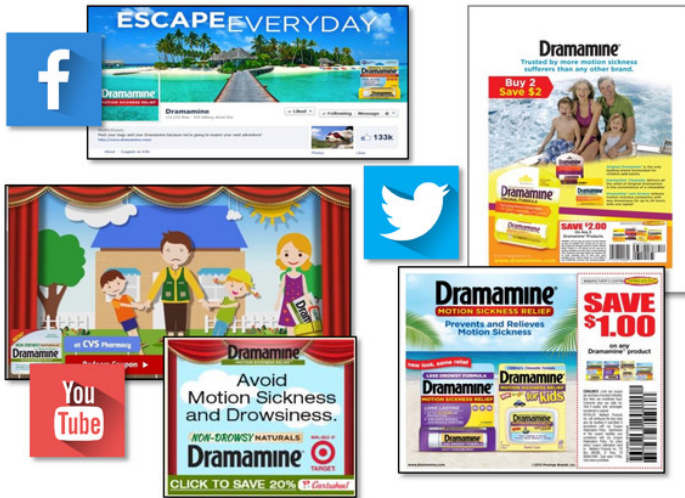
2014



2015

# Communicating with Consumers When and Where They Need It Dramamine

## Digital Contextual Targeting ...



## ... In the Most Relevant Locations







# Growing a Winning Franchise

Dramamine®



Source: IRI MULO-C-Store period ending March 20, 2016

Investor Day 2016

PrestigeBrands 71





## Long-Term Success Story

Investor Day 2016

PrestigeBrands 72

Acquired in 2004

Compelling Brand Equity Attributes

Favorable Category Dynamics

Highly Receptive to Product Innovation

# Sustained Innovation Has Built A Comprehensive Product Line



Itchy Eyes



Redness Relief



Dry Eyes



Core Offering



Multi-Symptom



Investor Day 2016

PrestigeBrands 74

# Clear Eyes' Innovation Toolkit



Investor Day 2016

PrestigeBrands 75

# Our Most Recent Innovation: Clear Eyes® Pure Relief™



Preservative Free Eye Drops

Pure Relief™  
for Dry Eyes



Pure Relief™  
Multi-Symptom

Packaging  
Technology

Built-In  
Purifying  
Filter

Multi-Dose  
Bottle



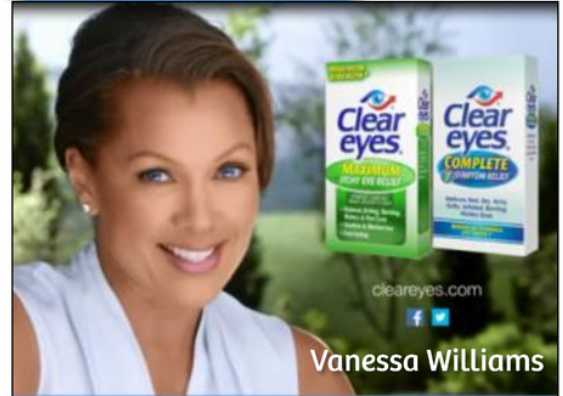
# Iconic, Highly Memorable Advertising



"The difference is clear ...  
Clear Eyes"



"I trust my eyes to  
Clear Eyes"



2004

2013

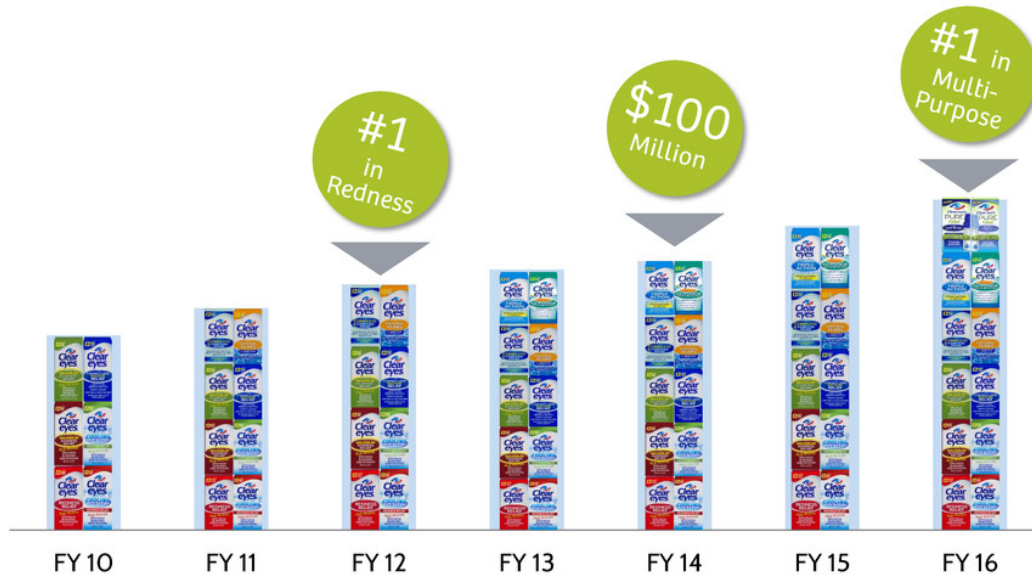
Today







# The Ultimate Mark of Success: Winning in the Marketplace



6 Year  
CAGR  
**+9.2%**

Clear Eyes  
**2X**  
Growth of  
Category

Dollar values in millions  
Source: MUJO + C-Store data, reflects retail dollar sales for respective LTM period



## Our Latest Acquisition

Investor Day 2016

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# Our Latest Acquisition



Innovative, scale brand with a leading position in a number of the highest growth oral care “pegable section” categories

New product opportunities

Distributed opportunities in the U.S. and abroad

Significant opportunity to increase household penetration



# DenTek has Many Avenues to Grow



Outcompete Large CPG

International



Dramamine

Drive Category Growth HH  
Penetration/ Awareness

Professional Endorsement



# Financial Results and Outlook

Dave Marberger  
Chief Financial Officer



# Industry Leading Financial Profile Underpins Strategy for Growth

FY 10 to FY 16 CAGR

Net Revenues  
**+18.6%**

Adjusted EBITDA  
**21.9%**

Adj. Free Cash Flow  
**20.9%**

Adjusted EPS  
**21.6%**

Source: Company information per attached reconciliation schedule

## Our Three Financial Priorities

#1

**Invest for Growth**

- ~80% of portfolio positioned for durable, consistent organic growth

#2

**Debt Reduction**

- ~\$430MM of cumulative Adjusted FCF since 2013 Investor Day

#3

**M&A**

- Completed 4 acquisitions since 2013 Investor Day aggregating \$1.1BN

Source: Company information per attached reconciliation schedule

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# Stable and Strengthening Financial Profile

Our Objective: Reinvest Gross Margin and G&A Improvements in A&P While Maintaining Best in Class EBITDA Margin

Adjusted Gross Margin

A&P Spend (% of Revenue)

Adj. G&A (% of Revenue)

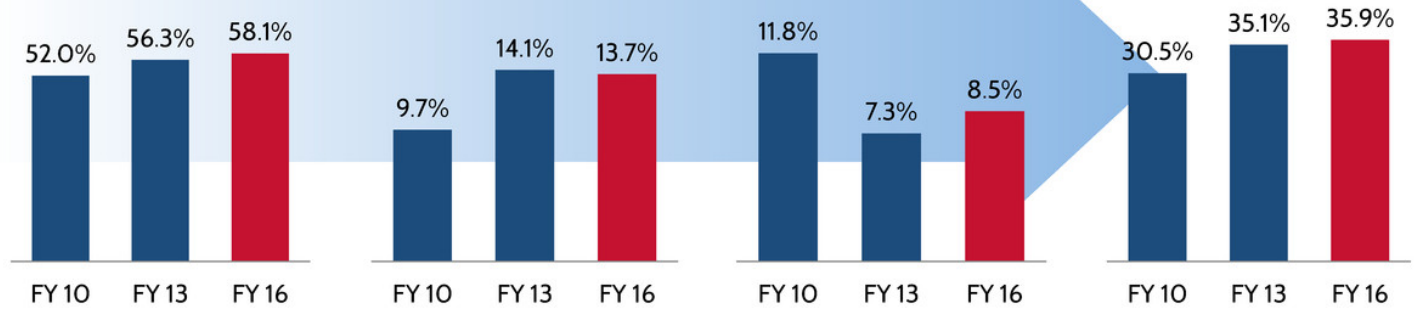
Adjusted EBITDA Margin

Consistent  
and  
Expanding

Focus on  
Invest for  
Growth

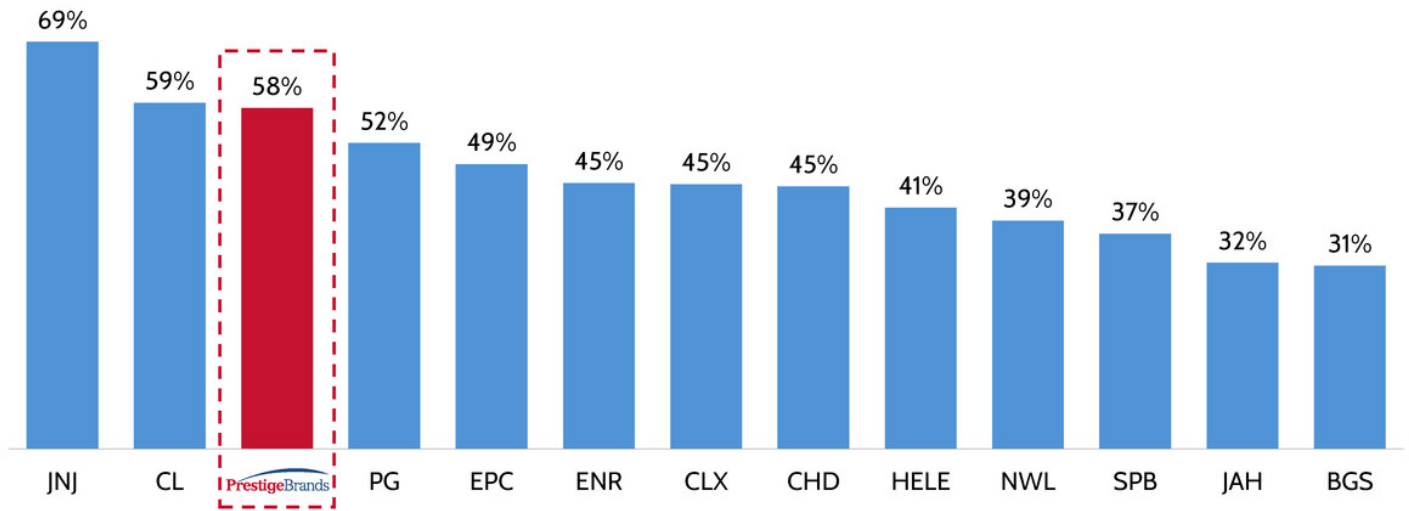
Leverage  
with Scale

Consistent  
Margin Profile



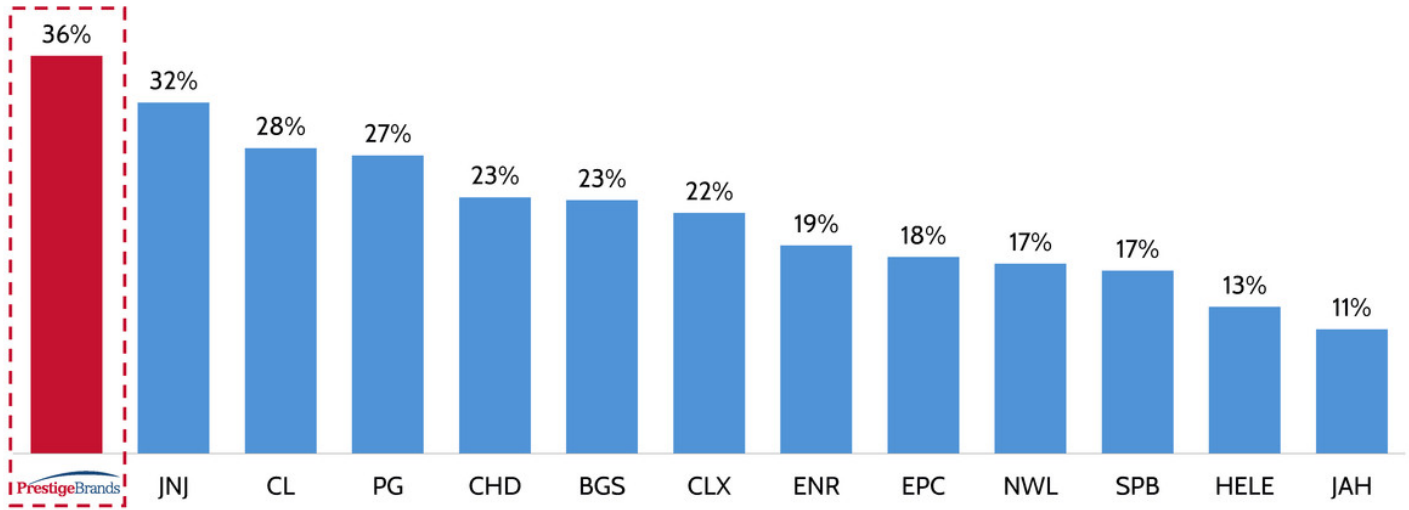
Source: Company information per attached reconciliation schedule

# Branded OTC Portfolio Drives Superior Gross Margin Profile



Source: Capital IQ Market data as of May 20, 2016; comparable set includes selected HPC companies  
Company information per attached reconciliation schedule  
Jarden and Newell shown separately pre-combination

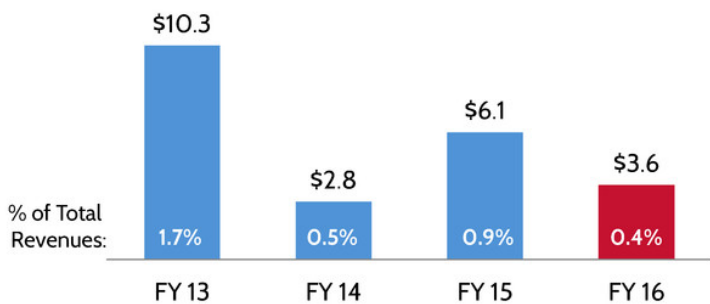
# Business Model Results in Superior EBITDA Margin



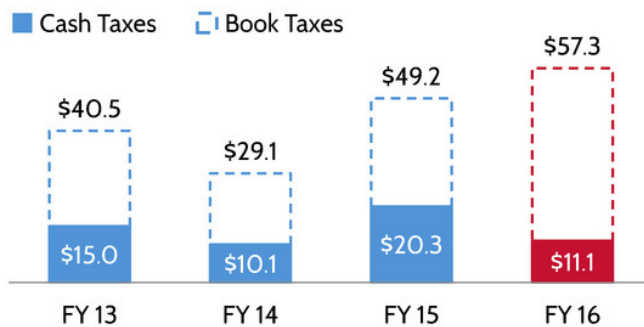
Source: Capital IQ Market data as of May 20, 2016; comparable set includes selected HPC companies  
Jarden and Newell shown separately pre-combination  
Company information per attached reconciliation schedule

# Low Capital Expenditures and Cash Tax Rates...

## Capital Expenditures



## Minimal Cash Taxes

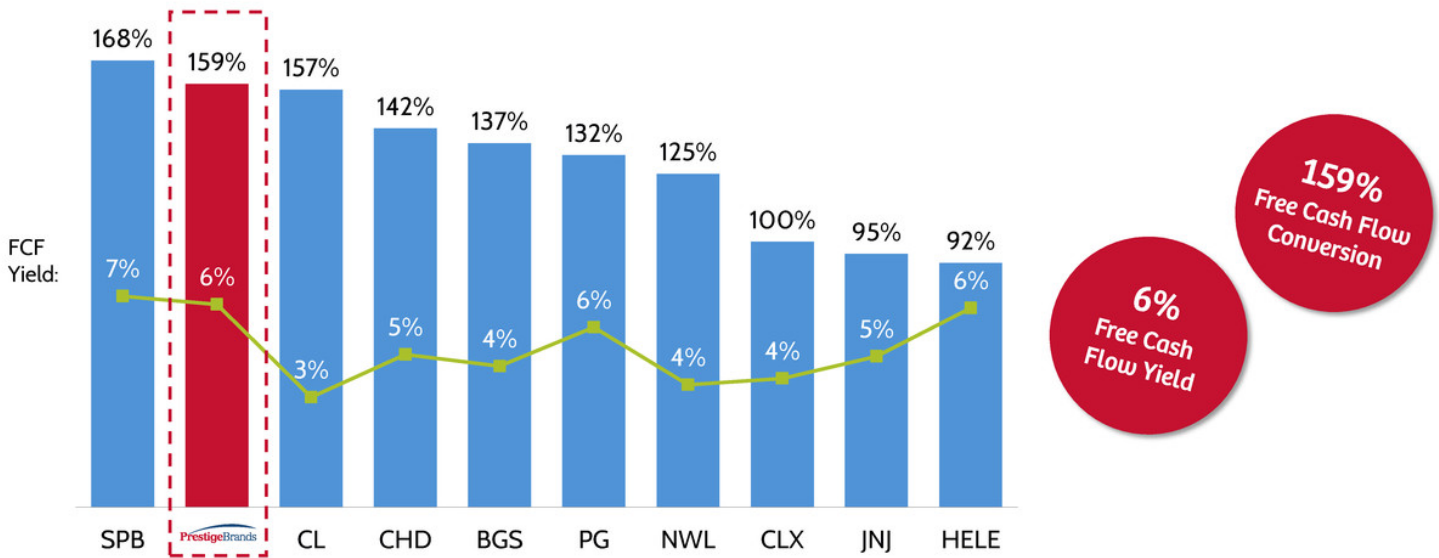


- Outsourced operating model requires limited capital expenditures

- Tax basis of acquisitions and NOLs generate lower cash tax rates
- We expect acquisition-related tax benefits will continue into the future

Dollar values in millions  
Source: Company information per attached reconciliation schedule

# ...Drive Best-in-Class Free Cash Flow Conversion

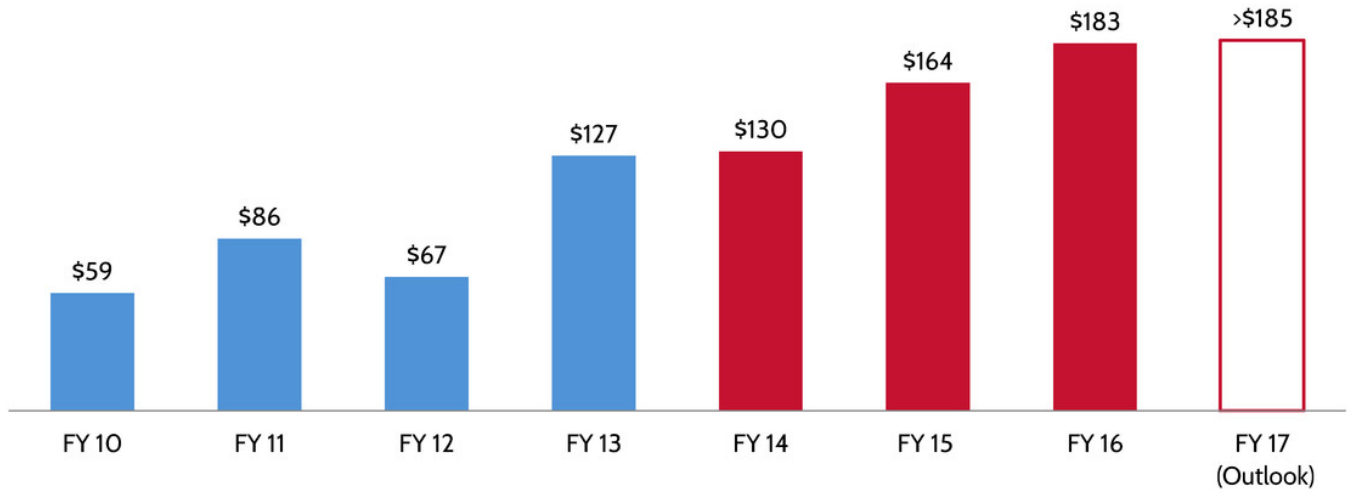


Source: Capital IQ Market data as of May 20, 2016; comparable set includes selected HPC companies

Note: Free Cash Flow Conversion defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income; Adj. Free Cash Flow Yield defined as Free Cash Flow divided by Market Cap as of May 20, 2016  
EPC and ENR excluded due to cash flow items related to completed spinoff; Newell pro forma for combination with Jarden  
Company information per attached reconciliation schedule

# Robust and Consistent Free Cash Flow Supports Rapid De-levering

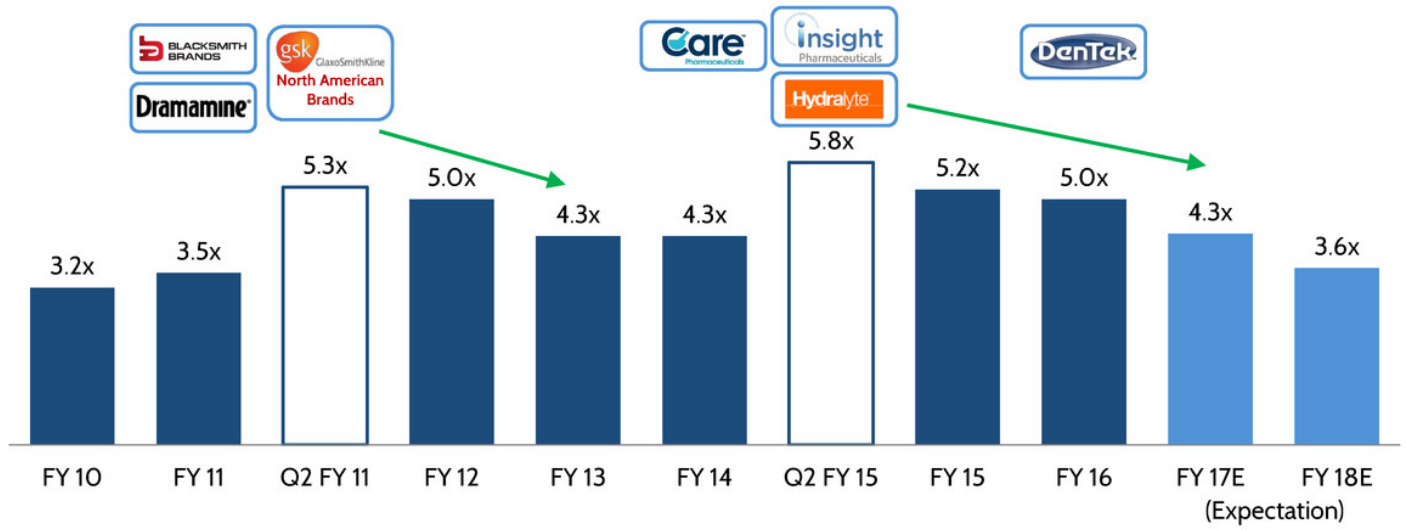
Adjusted Free Cash Flow<sup>(1)</sup>



Dollar values in millions  
Source: Company information per attached reconciliation schedule

# Demonstrated Ability to De-Lever Quickly

Leverage Ratio<sup>(1)</sup>



Dollar values in millions; Company information  
 (1) Leverage ratio reflects net debt / covenant defined EBITDA



# Rapid De-Leveraging Builds Capacity for Future Acquisitions

## Illustrative Financing Capacity



Dollar values in billions; Company information  
Note: Assumes maximum leverage of 5.5x and average EBITDA acquisition multiple of 8.5x

# Prestige's Disciplined Acquisition Strategy

## M&A Focus on Brands That

- Compete in categories where we can win
- Have a strong heritage and connection with consumers
- Respond to investments and provide innovation opportunities
- Add to existing core categories or provide entry to new platforms

## Financial Criteria

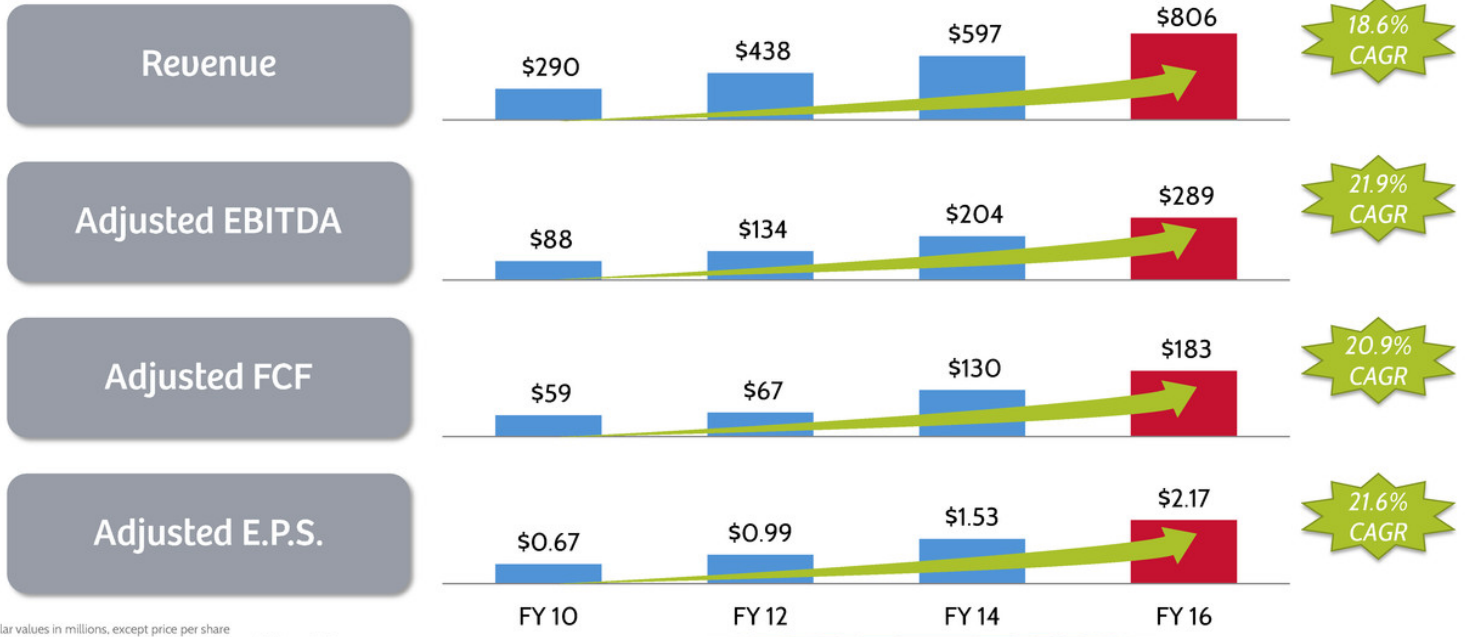
- Strong financial profile
- Accretive to earnings and cash flow
- Maintain prudent capital structure
- Driven by potential shareholder value creation

## Combination Benefits

- Management experience
- Advertising and promotional expertise
- Distribution channels
- New product competency
- Low-cost operating model



# The Value Proposition at Work



Dollar values in millions, except price per share  
 Source: Company information per attached reconciliation schedule

## FY 16 Highlights and FY 17 Outlook

	FY 16	FY 17
Revenue	<ul style="list-style-type: none"><li>■ \$806MM, up 12.8%</li><li>■ Organic growth of 2.8%</li></ul>	<ul style="list-style-type: none"><li>■ Expected growth of +6% to +8%</li><li>■ Organic growth of +1.5% to +2.0%</li></ul>
Adjusted Free Cash Flow and Leverage	<ul style="list-style-type: none"><li>■ \$183MM</li><li>■ Leverage of 5.0x</li></ul>	<ul style="list-style-type: none"><li>■ \$185MM or more</li><li>■ Leverage of ~4.3x</li></ul>
Adjusted E.P.S.	<ul style="list-style-type: none"><li>■ \$2.17, up 16.7%</li></ul>	<ul style="list-style-type: none"><li>■ \$2.30 to \$2.36, up +6% to +9%</li></ul>

Dollar values in millions  
Source: Company information per attached reconciliation schedule

# Long-Term Value Creation Model

Ron Lombardi  
President & CEO



# Key Messages

## Investor Day 2013



### "Transformation"

- New team
- New OTC focus
- New emphasis on brand building

## Investor Day 2016



### "Sustainable Growth Formula"

- Durable value proposition
- Sustainable formula for growth
- Proven long-term value creation model

# Key Messages



## Strategy

- Proven and Repeatable with Long Runway



## Ability to Execute

- Depth of Leadership Team



## Brand Leadership

- Strong Market Positions in Niche Categories



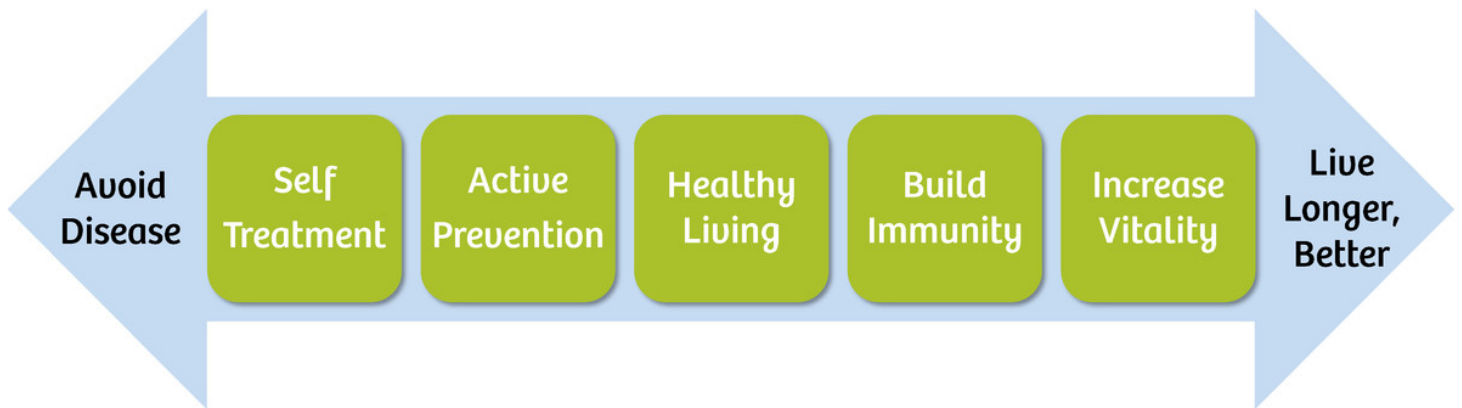
## Financial Model

- Proven Operating Model with Superior Profile



# Delivering Consistent, Sustainable Growth Going Forward: Driving Business Strategy from Consumer Insights

Meeting Challenging Consumer Preferences Along the Spectrum of Proactive Self-Care



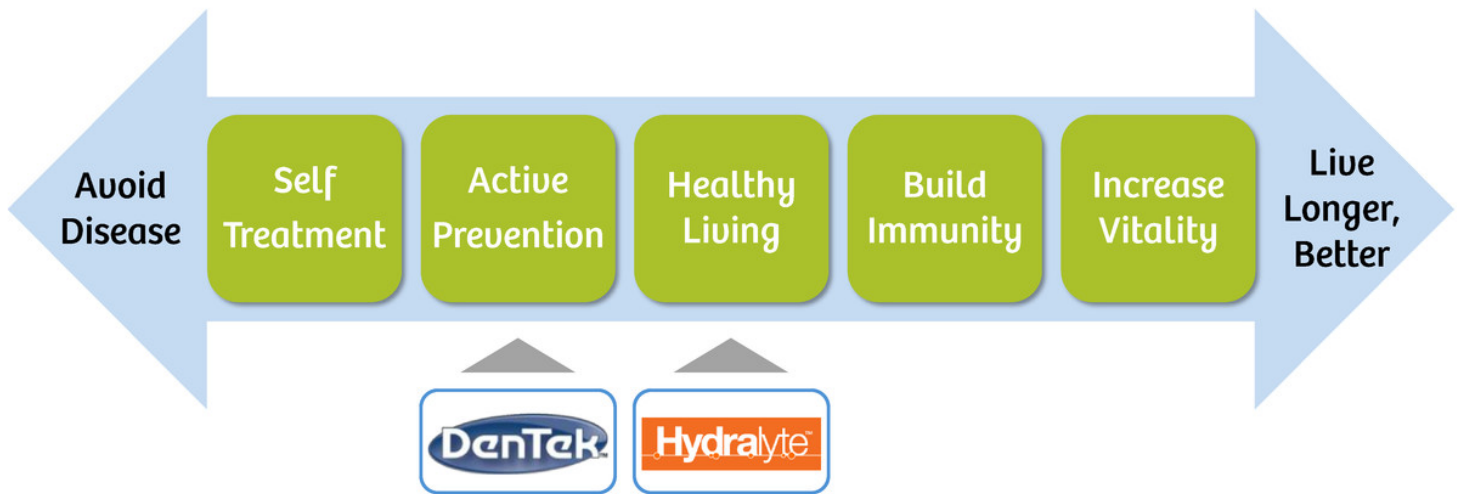
Source: "Health & Wellness Strategy", Market Performance Group 2016

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# Delivering Consistent, Sustainable Growth Going Forward: Driving Business Strategy from Consumer Insights

Meeting Challenging Consumer Preferences Along the Spectrum of Proactive Self-Care



Source: "Health & Wellness Strategy", Market Performance Group 2016

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# Delivering Against the Drivers of Our Stated Long-Term Value-Creation Strategy

Expectation for Future

Long-Term  
Organic Growth of  
2.0% to 3.0%



High Free Cash  
Flow Generation

Proven and  
Repeatable Me&A  
Strategy

8 – 10% Long-Term E.P.S. Growth



Upside  
Potential

Long-Term Value Creation Strategy

# Q&A



## About Non-GAAP Financial Measures

We define Non-GAAP Organic Revenues on a Constant Currency basis as Total Revenues excluding acquisitions and divestitures and the impact of current year foreign exchange rates on total revenues. We define Non-GAAP Adjusted EBITDA as earnings before interest expense (income), income taxes, depreciation and amortization, inventory step-up charges, certain other legal and professional fees, other acquisition-related costs, costs associated with our CEO transition, gain on sale of asset, and loss on extinguishment of debt. Non-GAAP Adjusted EBITDA Margin is calculated as Non-GAAP Adjusted EBITDA divided by GAAP Total Revenues. We define Non-GAAP Adjusted Gross Margin as Gross Profit before inventory step up charges, and certain other acquisition and integration-related costs. Non-GAAP Adjusted Gross Margin percentage is calculated based on Non-GAAP Adjusted Gross Margin divided by GAAP Total Revenues. We define Non-GAAP Adjusted General and Administrative expenses as General and Administrative expenses minus certain other legal and professional fees, acquisition and other integration costs, and costs associated with our CEO transition. Non-GAAP Adjusted General and Administrative expense percentage is calculated based on Non-GAAP Adjusted General and Administrative expense divided by GAAP Total Revenues. We define Non-GAAP Adjusted Net Income as Net Income before inventory step-up charges, certain other legal and professional fees, other acquisition and integration-related costs, costs associated with our CEO transition, accelerated amortization of debt origination costs, gain on sale of asset, loss on extinguishment of debt, and the applicable tax impacts associated with these items and other non-deductible items. Non-GAAP Adjusted EPS is calculated based on Non-GAAP Adjusted Net Income, divided by the weighted average number of common and potential common shares outstanding during the period. We define Non-GAAP Free Cash Flow as net cash provided by operating activities less cash paid for capital expenditures. We define Non-GAAP Adjusted Free Cash Flow as net cash provided by operating activities less purchases of property and equipment plus payments associated with a premium on extinguishment of the 2012 Senior Notes and acquisitions for integration, transition, and other payments associated with acquisitions. We define Non-GAAP Cash Tax Expense as GAAP Provision for Income Taxes less deferred income tax from the cash flow statement. Non-GAAP Organic Revenues on a Constant Currency basis, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense percentage, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Non-GAAP Cash Tax Expense may not be comparable to similarly titled measures reported by other companies.



## About Non-GAAP Financial Measures Cont'd

We are presenting Non-GAAP Organic Revenues on a Constant Currency basis, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense percentage, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow, and Non-GAAP Cash Tax Expense because they provide additional ways to view our operation when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, respectively, which we believe provides a more complete understanding of our business than could be obtained absent this disclosure. Each of Non-GAAP Organic Revenues on a Constant Currency basis, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense percentage, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Non-GAAP Cash Tax Expense is presented solely as a supplemental disclosure because (i) we believe it is a useful tool for investors to assess the operating performance of the business without the effect of these items; (ii) we believe that investors will find this data useful in assessing shareholder value; and (iii) we use Non-GAAP Organic Revenues on a Constant Currency basis, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense percentage, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Non-GAAP Cash Tax Expense internally to evaluate the performance of our personnel and also as a benchmark to evaluate our operating performance or compare our performance to that of our competitors. The use of Non-GAAP Organic Revenues on a Constant Currency basis, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense percentage, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Non-GAAP Cash Tax Expense have limitations, and you should not consider these measures in isolation from or as an alternative to GAAP measures such as Total Revenues, General and Administrative expense, Operating income, Net income, Provision for Income Taxes, Net cash flow provided by operating activities, or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity.

The following tables set forth the reconciliation of Non-GAAP Organic Revenues on a Constant Currency basis, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense percentage, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Non-GAAP Cash Tax Expense all of which are non-GAAP financial measures, to GAAP Gross Profit, GAAP General and Administrative expense, GAAP Net Income, GAAP Provision for Income Taxes, GAAP Diluted EPS and GAAP Net cash provided by operating activities, our most directly comparable financial measures presented in accordance with GAAP.

# Reconciliation Schedules

## Organic Revenue Growth

	2016	2015
GAAP Total Revenues	806,247	714,623
<b>Adjustments:</b>		
Hydralyte revenues	(1,217)	-
Insight revenues	(73,630)	-
DenTek revenues	(10,687)	-
Total adjustments	(85,534)	-
Non-GAAP Organic Revenues	720,713	714,623
Organic Revenue Growth	0.9%	
Impact of foreign currency exchange rates		(13,862)
Non-GAAP Organic Revenues on a constant currency basis	720,713	700,761
Constant Currency Organic Revenue Growth	2.8%	

Dollar values in thousands

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## Reconciliation Schedules Cont'd

### Adjusted Gross Margin

	2010	2011	2012	2013	2014	2015	2016
<b>GAAP Total Revenues</b>	<b>\$ 289,652</b>	<b>\$ 332,905</b>	<b>\$ 437,819</b>	<b>\$ 620,529</b>	<b>\$ 597,381</b>	<b>\$ 714,623</b>	<b>\$ 806,247</b>
<b>GAAP Gross Margin</b>	<b>\$ 150,494</b>	<b>\$ 167,273</b>	<b>\$ 224,118</b>	<b>\$ 343,737</b>	<b>\$ 335,551</b>	<b>\$ 406,223</b>	<b>\$ 467,211</b>
<b>Adjustments</b>							
Inventory step up associated with acquisitions	-	7,273	1,795	23	577	2,225	1,387
Additional inventory transition and supplier costs associated with acquisitions	-	-	-	5,646	407	-	-
Total adjustments	-	7,273	1,795	5,669	984	2,225	1,387
<b>Non-GAAP Adjusted Gross Margin</b>	<b>\$ 150,494</b>	<b>\$ 174,546</b>	<b>\$ 225,913</b>	<b>\$ 349,406</b>	<b>\$ 336,535</b>	<b>\$ 408,448</b>	<b>\$ 468,598</b>
<b>Non-GAAP Adjusted Gross Margin %</b>	<b>52.0%</b>	<b>52.4%</b>	<b>51.6%</b>	<b>56.3%</b>	<b>56.3%</b>	<b>57.2%</b>	<b>58.1%</b>

### Adjusted G&A

	2010	2011	2012	2013	2014	2015	2016
<b>GAAP General and Administrative expenses</b>	<b>\$ 34,195</b>	<b>\$ 41,960</b>	<b>\$ 56,700</b>	<b>\$ 51,467</b>	<b>\$ 48,481</b>	<b>\$ 81,273</b>	<b>\$ 72,418</b>
<b>Adjustments</b>							
Costs associated with CEO transition	-	-	-	-	-	-	1,406
Legal and other professional fees associated with acquisitions	-	7,729	13,807	98	1,111	10,974	2,112
Transition and other acquisition costs	-	-	3,588	5,811	-	13,473	289
Unsolicited proposal costs	-	-	1,737	534	-	-	-
Total adjustments	-	7,729	19,132	6,443	1,111	24,447	3,807
<b>Non-GAAP Adjusted G&amp;A</b>	<b>\$ 34,195</b>	<b>\$ 34,231</b>	<b>\$ 37,568</b>	<b>\$ 45,024</b>	<b>\$ 47,370</b>	<b>\$ 56,826</b>	<b>\$ 68,611</b>
<b>Non-GAAP Adjusted G&amp;A %</b>	<b>11.8%</b>	<b>10.3%</b>	<b>8.6%</b>	<b>7.3%</b>	<b>7.9%</b>	<b>8.0%</b>	<b>8.5%</b>

Dollar values in thousands

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## Reconciliation Schedules Cont'd

### Adjusted EBITDA

	2010	2011	2012	2013	2014	2015	2016
<b>GAAP Total Revenues</b>	<b>\$ 289,652</b>	<b>\$ 332,905</b>	<b>\$ 437,819</b>	<b>\$ 620,529</b>	<b>\$ 597,381</b>	<b>\$ 714,623</b>	<b>\$ 806,247</b>
GAAP Net Income	\$ 32,115	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 78,260	\$ 99,907
Income from Disc Ops	112	(591)	-	-	-	-	-
Loss on sale of disc ops	(157)	550	-	-	-	-	-
Interest Expense, net	22,935	27,317	41,320	84,407	68,582	81,234	85,160
Provision for income taxes	20,664	19,349	23,945	40,529	29,133	49,198	57,278
Depreciation and amortization	10,001	9,876	10,734	13,235	13,486	17,740	23,676
<b>Non-GAAP EBITDA</b>	<b>85,670</b>	<b>85,721</b>	<b>113,211</b>	<b>203,676</b>	<b>183,816</b>	<b>226,432</b>	<b>266,021</b>
Sales costs related to acquisitions	-	-	-	411	-	-	-
Inventory step up	-	7,273	1,795	23	577	2,225	1,387
Inventory related acquisition costs	-	-	-	220	407	-	-
Additional supplier costs	-	-	-	5,426	-	-	-
Costs associated with CEO transition	-	-	-	-	-	-	1,406
Legal and other professional fees associated with acquisitions	-	7,729	13,807	98	1,111	10,974	2,112
Integration, transition and other costs associated with acquisitions	-	-	3,588	5,811	-	10,533	289
Stamp Duty	-	-	-	-	-	2,940	-
Unsolicited proposal costs	-	-	1,737	534	-	-	-
Loss on extinguishment of debt	2,656	300	5,409	1,443	18,286	-	17,970
Gain on settlement	-	-	(5,063)	-	-	-	-
Gain on sale of asset	-	-	-	-	-	(1,133)	-
<b>Adjustments to EBITDA</b>	<b>2,656</b>	<b>15,302</b>	<b>21,273</b>	<b>13,966</b>	<b>20,381</b>	<b>25,539</b>	<b>23,164</b>
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 88,326</b>	<b>\$ 101,023</b>	<b>\$ 134,484</b>	<b>\$ 217,642</b>	<b>\$ 204,197</b>	<b>\$ 251,971</b>	<b>\$ 289,185</b>
<b>Non-GAAP Adjusted EBITDA %</b>	<b>30.5%</b>	<b>30.3%</b>	<b>30.7%</b>	<b>35.1%</b>	<b>34.2%</b>	<b>35.3%</b>	<b>35.9%</b>

Dollar values in thousands

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# Reconciliation Schedules Cont'd

## Adjusted Net Income and Adjusted EPS

	2010		2011		2012		2013		2014		2015		2016	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
<b>GAAP Net Income</b>	<b>\$ 32,115</b>	<b>\$ 0.64</b>	<b>\$ 29,220</b>	<b>\$ 0.58</b>	<b>\$ 37,212</b>	<b>\$ 0.73</b>	<b>\$ 65,505</b>	<b>\$ 1.27</b>	<b>\$ 72,615</b>	<b>\$ 1.39</b>	<b>\$ 78,260</b>	<b>\$ 1.49</b>	<b>\$ 99,907</b>	<b>\$ 1.88</b>
<b>Adjustments</b>														
Income from discontinued ops.	-	-	(591)	(0.01)	-	-	-	-	-	-	-	-	-	-
Loss on sale of discontinued ops.	-	-	550	0.01	-	-	-	-	-	-	-	-	-	-
Incremental interest expense to finance Acquisition	-	-	800	0.02	-	-	-	-	-	-	-	-	-	-
Sales costs related to acquisitions	-	-	-	-	-	-	411	0.01	-	-	-	-	-	-
Inventory step up	-	-	7,273	0.14	1,795	0.04	23	-	577	0.01	2,225	0.04	1,387	0.03
Inventory related acquisition costs	-	-	-	-	-	-	220	-	407	0.01	-	-	-	-
Additional supplier costs	-	-	-	-	-	-	5,426	0.11	-	-	-	-	-	-
Costs associated with CEO transition	-	-	-	-	-	-	-	-	-	-	-	-	1,406	0.02
Legal and other professional fees assoc. with acq'ns	-	-	7,729	0.15	13,807	0.27	98	-	1,111	0.02	10,974	0.21	2,112	0.04
Transition and other Acq costs	-	-	-	-	3,588	0.07	5,811	0.11	-	-	10,533	0.20	289	0.01
Stamp Duty	-	-	-	-	-	-	-	-	-	-	2,940	0.05	-	-
Unsolicited proposal costs	-	-	-	-	1,737	0.03	534	0.01	-	-	-	-	-	-
Loss on extinguishment of debt	2,656	0.05	300	0.01	5,409	0.11	1,443	0.03	18,286	0.35	-	-	17,970	0.34
Gain on settlement	-	-	-	-	(5,063)	(0.10)	-	-	-	-	-	-	-	-
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	(1,133)	(0.02)	-	-
Accelerated amort. of debt discounts and issue costs	-	-	-	-	-	-	7,746	0.15	5,477	0.10	218	-	-	-
Tax impact on adjustments	(1,009)	(0.01)	(5,513)	(0.11)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(5,968)	(0.11)	(7,608)	(0.15)
Impact of state tax adjustments	(352)	(0.01)	-	-	(237)	-	(1,741)	(0.03)	(9,465)	(0.18)	-	-	-	-
<b>Total adjustments</b>	<b>1,295</b>	<b>0.03</b>	<b>10,548</b>	<b>0.21</b>	<b>12,945</b>	<b>0.26</b>	<b>11,642</b>	<b>0.23</b>	<b>7,293</b>	<b>0.14</b>	<b>19,789</b>	<b>0.37</b>	<b>15,556</b>	<b>0.29</b>
<b>Non-GAAP Adjusted Net Income and Non-GAAP Adjusted EPS</b>	<b>\$ 33,410</b>	<b>\$ 0.67</b>	<b>\$ 39,768</b>	<b>\$ 0.79</b>	<b>\$ 50,157</b>	<b>\$ 0.99</b>	<b>\$ 77,147</b>	<b>\$ 1.50</b>	<b>\$ 79,908</b>	<b>\$ 1.53</b>	<b>\$ 98,049</b>	<b>\$ 1.86</b>	<b>\$115,463</b>	<b>\$ 1.87</b>

Dollar values in thousands, except per share data

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## Reconciliation Schedules Cont'd

### Adjusted Free Cash Flow

	2010	2011	2012	2013	2014	2015	2016
GAAP Net Income	\$ 32,115	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 78,260	\$ 99,907
<b>Adjustments</b>							
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	31,137	26,095	35,674	59,497	50,912	64,668	96,221
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	(3,825)	31,355	(5,434)	12,603	(11,945)	13,327	(21,778)
Total adjustments	27,312	57,450	30,240	72,100	38,967	77,995	74,443
<b>GAAP Net cash provided by operating activities</b>	<b>59,427</b>	<b>86,670</b>	<b>67,452</b>	<b>137,605</b>	<b>111,582</b>	<b>156,255</b>	<b>174,350</b>
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(6,101)	(3,568)
<b>Non-GAAP Free Cash Flow</b>	<b>58,754</b>	<b>86,015</b>	<b>66,846</b>	<b>127,337</b>	<b>108,818</b>	<b>150,154</b>	<b>170,782</b>
Premium payment on 2010 Senior Notes	-	-	-	-	15,527	-	-
Premium payment on extinguishment of 2012 Senior Notes	-	-	-	-	-	-	10,158
Accelerated interest payments due to debt refinancing	-	-	-	-	4,675	-	-
Integration, transition and other payments associated with acquisitions	-	-	-	-	512	13,563	2,461
Total adjustments	-	-	-	-	20,714	13,563	12,619
<b>Non-GAAP Adjusted Free Cash Flow</b>	<b>\$ 58,754</b>	<b>\$ 86,015</b>	<b>\$ 66,846</b>	<b>\$ 127,337</b>	<b>\$ 129,532</b>	<b>\$ 163,717</b>	<b>\$ 183,401</b>

Dollar values in thousands

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## Reconciliation Schedules Cont'd

### Cash Tax Expense

	2013	2014	2015	2016
GAAP Provision for Income Taxes	\$ 40,529	\$ 29,133	\$ 49,198	\$ 57,278
<u>Adjustments</u>				
Deferred Income Taxes	(25,505)	(19,012)	(28,922)	(46,152)
<b>Non-GAAP Cash Tax Expense</b>	<b>15,024</b>	<b>10,121</b>	<b>20,276</b>	<b>11,126</b>

Dollar values in thousands

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# Outlook for Fiscal Year 2017

## Projected E.P.S.

	Low	High
Projected FY'17 GAAP EPS	\$ 2.22	\$ 2.28
<u>Adjustments:</u>		
Costs associated with DenTek integration	0.08	0.08
Total adjustments	0.08	0.08
Projected Non-GAAP Adjusted EPS	\$ 2.30	\$ 2.36

## Projected Free Cash Flow

Projected FY'17 GAAP Net cash provided by operating activities	\$ 190
Additions to property and equipment for cash	(8)
Projected Non-GAAP Free Cash Flow	182
Payments associated with acquisitions	3
Adjusted Non-GAAP Projected Free Cash Flow	\$ 185

Dollar values in thousands

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