PrestigeBrands

NYSE-PBH

Who We Are & Review of First Half FY 16
ICR Conference 2016
Orlando, Florida

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 strength of the Company’s brands, M&A strategy and market activity, future financial performance, and creation of shareholder value. 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, the inability to identify and consummate future acquisitions at attractive valuations, the failure to successfully commercialize new products, the severity of the cold and flu season, the inability of third party suppliers to meet demand, competitive pressures, 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.

Agenda for Today's Discussion

I. Who We Are

II. Performance Highlights

III. Financial Overview

IV. FY 16 Outlook and the Road Ahead

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.

3 Key Drivers of Long-Term Shareholder Value

1

Develop and Grow a Portfolio of Leading Brands

- 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%

2

Deliver Industry-Leading and Consistent Free Cash Flow

- 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

3

Strategic and Disciplined M&A Strategy

- Demonstrated track record of 6 acquisitions during the past 5 years; our 7th has recently been announced
- 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

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1 A Diversified Portfolio Of Well-Known Brands

Analgesics	BC, Goody's, Ecotrin, Stanback Headache Powders, Percogesic, Anacin
Women's Health	Monistat, Vitron-C, ept, Uristat
GI	beano, Dramamine, Fiber Choice, Gaviscon, Tagamet
Cough & Cold	Little Remedies, Chloraseptic, Pedia Care, Luden's, chapet, Sucrets
Eye & Ear Care	Clear eyes, Debrox, Murine, Stye, Auro Dri
Oral Care	The Doctor's, Efferdent Anti-Bacterial Denture Cleanser, Effergrip, Gly-Oxide, DenTek *
Skin Care	Compound W Wart Remover, new-skin, Nix, Dermoplast
International	Fess, fess Little Noses, Hydralyte, Little Coughs, Little Eyes, Murine
Household Cleaning	Comet, Spic and Span, Chore Boy, Cinch

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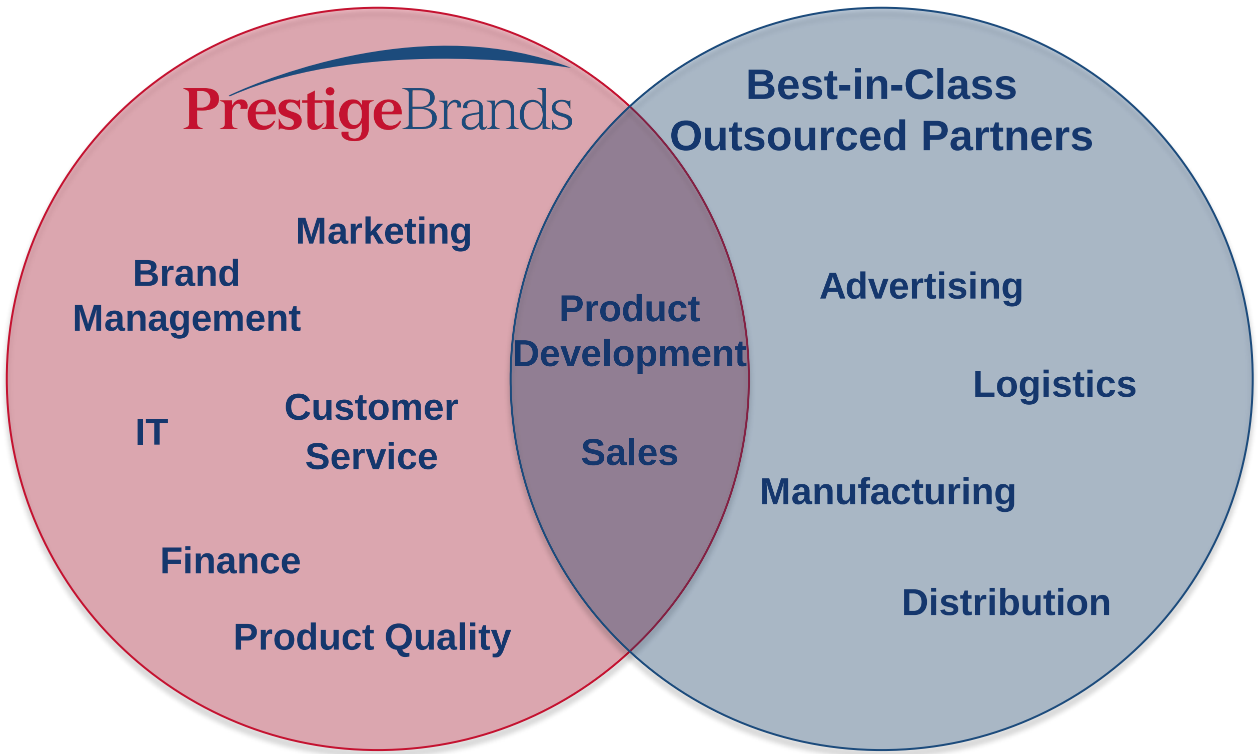
* Signed acquisition agreement on 11/23/15; closing anticipated in first half of CY 2016

Prestige Operating Model

Leverage Internal and External Resources as One Integrated System



- Ensures Focus on Brand Building
- Access to Technical Resources for New Product Development

- Economies of Scale, Efficiency and Flexibility
- Broad Base of Manufacturers Industry Knowledge

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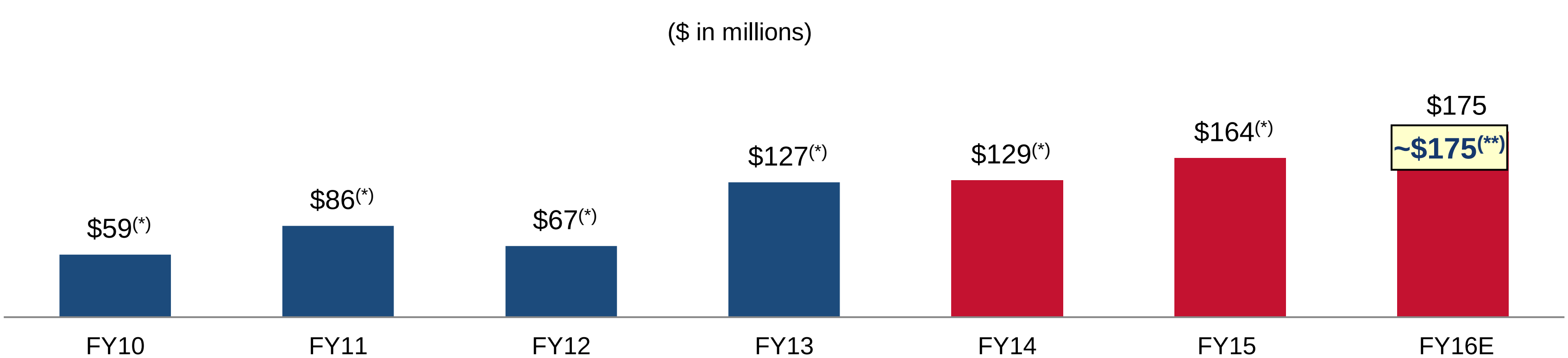
Drivers of Free Cash Flow

2

- Superior EBITDA margin profile
- Outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow(*)



(*) 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, 2015 in Exhibit 99.2 to our Form 8-K dated May 14, 2015.

(**) 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 Measure" section for Q2 FY'16 in Exhibit 99.1 to our Form 8-K filed with the SEC on November 5, 2015, and is calculated based on projected Net Cash Provided by Operating Activities of $181 million less projected capital expenditures of $6 million.

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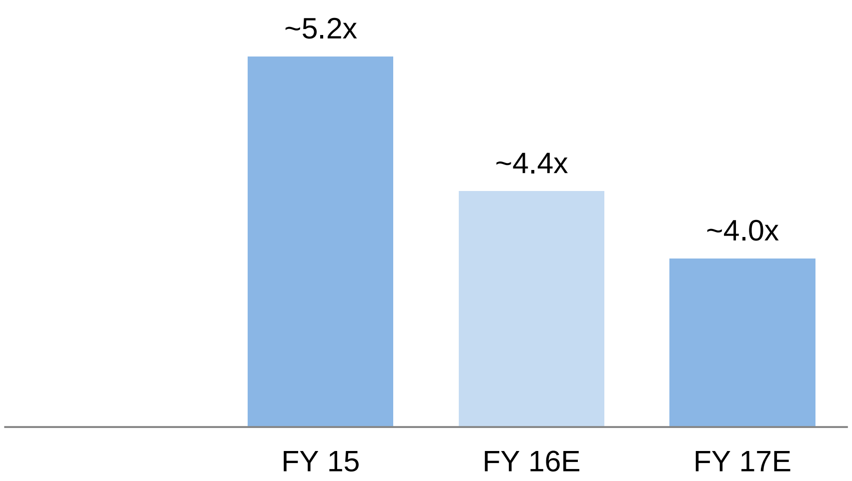
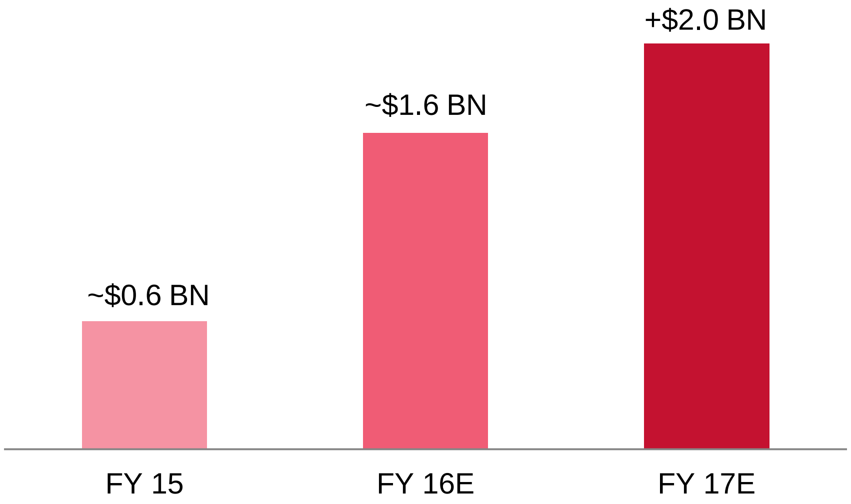
2 Strong & Consistent Cash Flow Leads to Rapid De-levering & Building M&A Capacity

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

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* Before impact of DenTek acquisition

3

Repeatable and Disciplined Approach to M&A

2010 | 2011 | 2012 | 2013 | 2014 | 2015

Platform Expansion

- BLACKSMITH BRANDS — September 2010

- Dramamine — December 2010

- gsk GlaxoSmithKline North American Brands — December 2011

- insight Pharmaceuticals — April 2014

- DenTek — November 2015 *

Geographic Expansion

- Care Pharmaceuticals — July 2013

- Hydralyte — April 2014

M&A is a portfolio strengthening and brand building tool for PBH

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* DenTek acquisition agreement signed on 11/23/15; closing anticipated in first half of CY 2016

Overview of Our Recent Agreement to Acquire DenTek

- **Prestige Brands announced an agreement to acquire DenTek Holdings, Inc. ("DenTek") for $225 million**
  - DenTek has Revenue of approximately $60 million
  - Purchase price represents approximately 9.8x DenTek's Pro Forma Adjusted EBITDA of $23 *million, including expected synergies
- **Acquisition of DenTek creates a fifth $100 million+ Revenue platform**
  - Adds a leading, scale brand in the attractive "Peg" merchandised section of the oral care category
  - Creates another $100 million+ Revenue platform, in addition to Women's Health, Cough & Cold, Analgesics and Eye & Ear Care
  - Complementary to Prestige's current oral care portfolio
- **Transaction is expected to be accretive to E.P.S and Free Cash Flow** at closing, excluding transaction, integration and purchase accounting items
- Transaction is expected to be financed with cash on hand and availability through Prestige's existing credit facilities
  - Transaction is expected to add approximately 0.5x to our leverage ratio at closing
  - Expect to be back at pre-acquisition leverage level in three quarters or less
- Acquisition is targeted to close in the first half of calendar 2016, subject to regulatory approval

* Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is reconciled to its most closely related GAAP financial measure in the "Non-GAAP Financial Measures" section of today's press release

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Leading Market Positions Across "Peg" Section of Oral Care Aisle

Floss Products

Category Rank:

#1

Interdental Brushes

#2

Accessories

Protection and Pain Relief

Source: Nielsen xAOC L-52 weeks ending October 3, 2015

New $100MM+ Oral Care Platform

Women's Health	Cough & Cold	Analgesics	Oral Care	Eye & Ear Care
MONISTAT®	Chloraseptic®	BC	DenTek™	Clear eyes®
ept	LUDEN'S®	Goody's®	Efferdent®	Debrox®
VITRON-C	Little Remedies	ANACIN®	Gly-Oxide®	Murine®
URISTAT	FESS®	Ecotrin®		Stye
~$130	~$120	~$120	~$110	~$100

Dollar values in millions
Note: Figures represent Total Revenues

Performance Highlights

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Solid First Half Results In Line with Expectations

- Q2 consolidated **Revenue** of **$206.1** million, up **13.7%** versus prior year Q2, and **+17.1%**[1] **on a constant currency basis**
  - **First half consolidated Revenue growth of 21.8%,** consistent with prior guidance of +20% to +23% for that period
  - **Q2 Organic decline of (0.5)%**[1] **and first half Organic growth of 1.4%**[1]**, on a constant currency basis**
  - **Q2 Core OTC + International Revenue growth of 3.0% on a constant currency basis**

- **Q2 Core OTC consumption growth** of **3.6% and first half Core OTC consumption growth of 5.5%**
  - **78%** of Core OTC portfolio with **consumption growth in Q2**
  - Continued strength in our biggest brands
  - Consistent and innovative marketing support building **long-term brand equity in Core OTC brands**

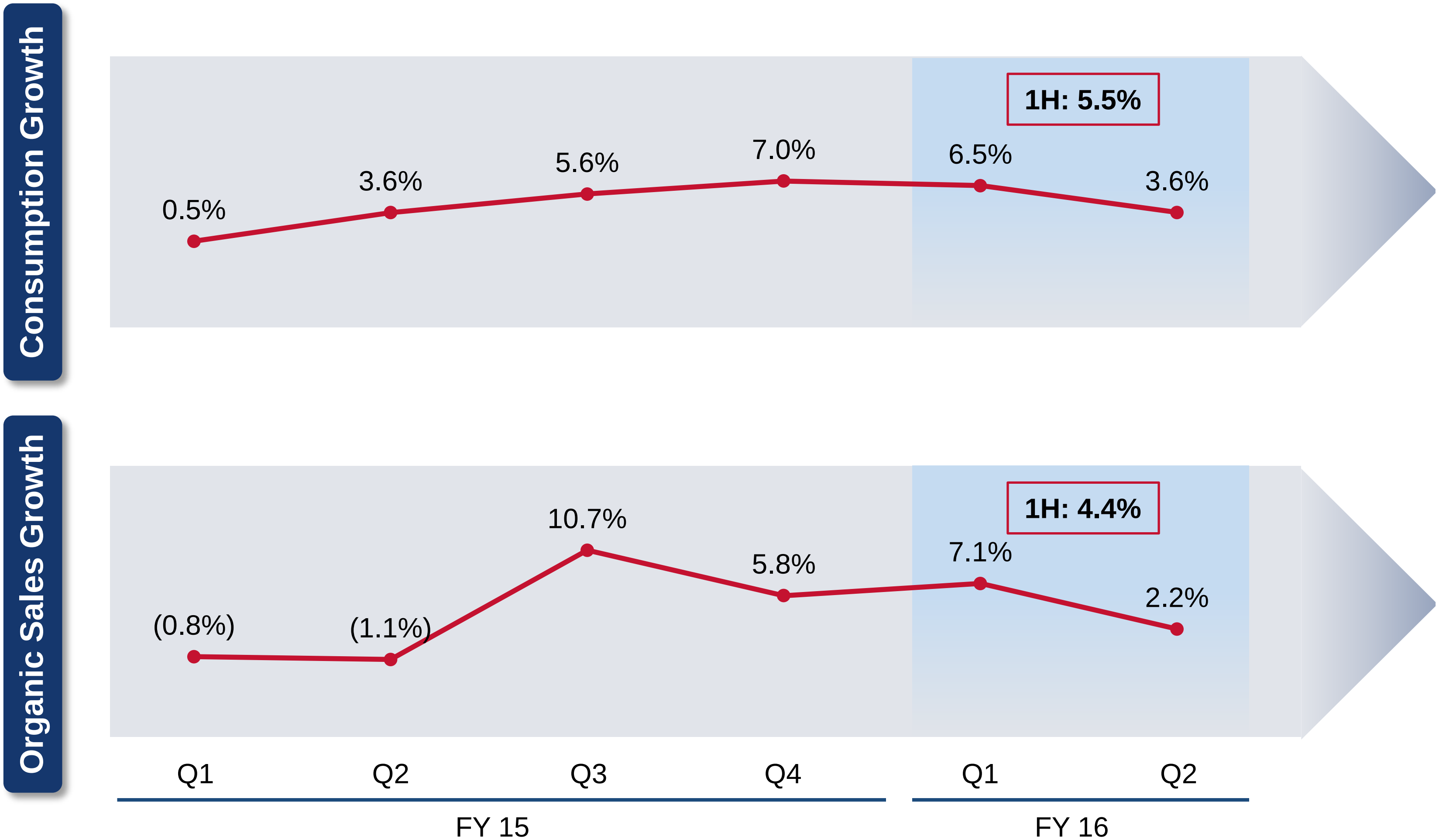
- **Adjusted Gross Margin of 58.2%**[2] versus 57.0% in the prior year Q2, and in-line with 58.4% in Q1

- **Adjusted EPS of $0.60**[2], up **20.0%** versus the prior year Q2

- Strong **Free Cash Flow** of **$46.2**[2] million, up **26.4%** versus the prior year Q2

- **Leverage of ~5.0x**[3], down from 5.7x at the time of the Insight acquisition

Continued Core OTC Consumption Growth and Sales Momentum



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

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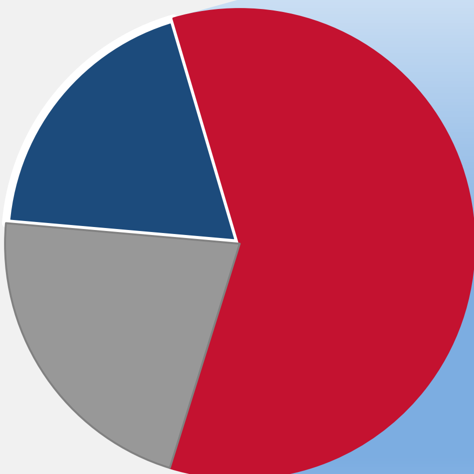
Q2 FY 16 Core OTC Growth Broad Based, Led by Largest Brands

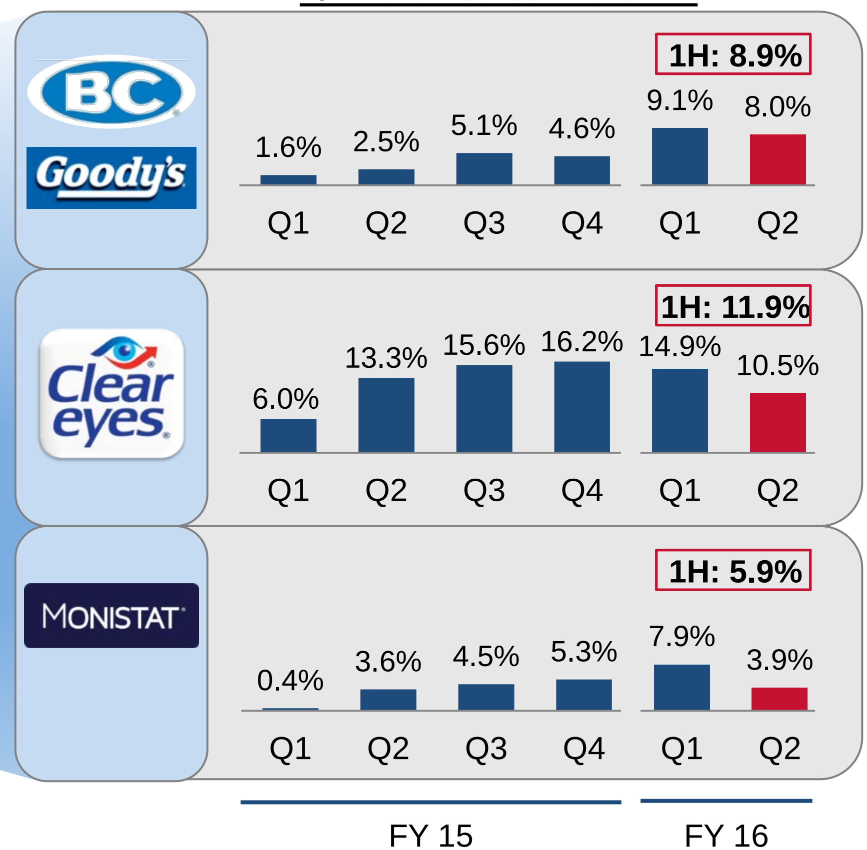
Core OTC Portfolio with Consumption Growth in Q2 FY 16

Largest Brands Growing Above Categories

78% of Core OTC $ Consumption Experiencing Growth



Y/Y Retail Sales % Growth



Core OTC, includes Insight Pharmaceuticals.
Source: IRI multi-outlet + C-Store, L-12 period for each quarter.
Data reflects retail dollar sales percentage growth versus prior period;

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BC/Goody's Marketing Investments Driving Growth Faster Than The Analgesic Category

Goody's HEADACHE POWDERS

BC

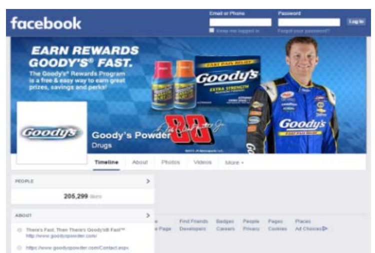
Featuring Dale Earnhardt, JR.

Race Sponsorship

Goody's FAST RELIEF 500 MARTINSVILLE SPEEDWAY

TV & Radio

Social Media



Hispanic Marketing Programs

Promotes New Products

Goody's and BC Line-Extending Innovations in Taste for Headache Sufferers & in Dosage Form for Pain Relief

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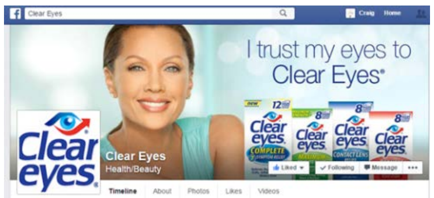
Clear Eyes Now #1 in Redness Relief

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

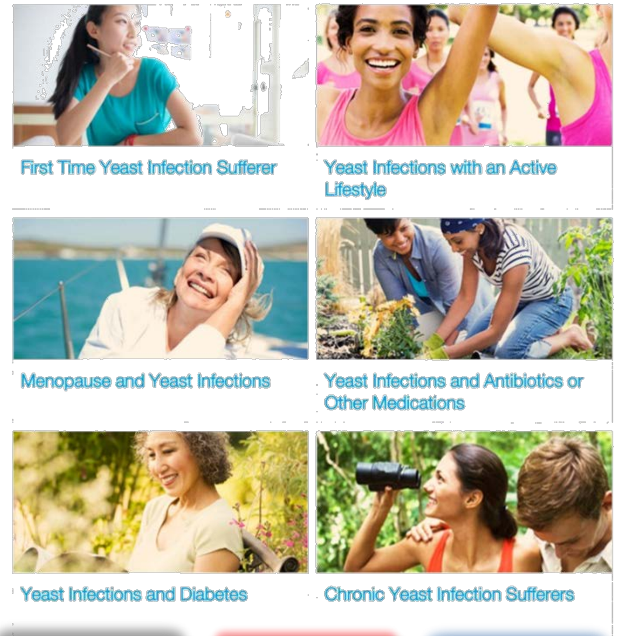
Monistat Building Momentum One Year After Acquisition; +6% in 1H

MONISTAT

The Prestige 4-Part Plan for Monistat Success Began on Day 1

1. **Re-engage With Health Care Professionals (HCP)**
   - Create **new educational materials for HCPs**
   - **Partner with professional detail force and tele-sales reps**
2. **Re-engage With Consumers**
   - Capture key consumer insights through **targeted consumer research**
   - Develop new **creative advertising & media plan**
   - Build New **Digital Marketing and Social Media Outreach Program**
   - Create new **Women's Health PR Education Initiative**
3. **Re-engage With Retail Customers**
   - Maximize shelf impact with **new package design and pricing**
   - As category leader, **share insights and updates with retail partners**
4. **Fill New Product Development Pipeline**
   - Extend the brand through **NPD and innovation**

Women Like Me – Online Support



Source: IRI multi-outlet + C-Store, L-26 period ending October 4, 2015.

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FY 16 Outlook and the Road Ahead

Company on Track to Meet FY2016 Expectations

- **Company on track** to continue to deliver **strong financial performance in FY2016**

Full Year Revenue Outlook

- Second Half up 0.5% to 1.5%
- Full year up 10% to 11%

Adjusted E.P.S.

- Full year estimate range of: $2.05 to $2.10[7]
- Expected to be at high end of the range

Free Cash Flow and Leverage

- Free Cash Flow of $175MM[8] or more expected
- Year-end leverage expected to be ~4.7x[3]

Staying the Strategic Course to Continue Shareholder Value Creation

Strong Consumption Trends

- Good **momentum heading into Q3**
- **Retail environment continues to present headwinds**
- **Fx impact larger than anticipated** of approx. +$12MM full year, no impact expected on EPS or FCF

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 and opportunities with privately-held assets**

Confident in Full FY 16 Outlook

- **Revenue growth of +10% to +11%** to reflect current Fx rates, 2H +0.5% to +1.5%
- **Adjusted EPS +10% to +13% ($2.05 to $2.10)[7], expect to be at high end of range**
- **Free cash flow of $175MM[8] or more**
- Continued **A&P investment** in portfolio

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.

(2) Adjusted Gross Margin, Adjusted G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, Free Cash Flow and Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in our earnings release in the “About Non-GAAP Financial Measures” section.

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

(4) Pro forma Net Sales for FY 15 as if Insight and Hydralyte were acquired on April 1, 2014.

(5) Based on Company's organic long-term plan. Source: Company data.

(6) Operating cash flow is equal to GAAP net cash provided by operating activities.

(7) Adjusted EPS for FY 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 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 and is calculated based on projected Net Cash Provided by Operating Activities of $181 million less projected capital expenditures of $6 million.