

Prestige Brands

Review of First Quarter FY 17 Results

August 4, 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, adjusted EPS, and adjusted free cash flow, expansion of market share for the Company’s Invest for Growth brands, the Company’s investment in digital, product development and marketing initiatives, the impact of and expected use of proceeds from recent brand divestitures, and the Company’s ability to de-lever and increase M&A capacity. 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 the Company’s digital, product development and marketing 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 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 reconciled to their closest GAAP measurement in the attached reconciliation schedule and 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 17 Outlook and the Road Ahead

I. Performance Highlights

Dramamine®

Compound W.
WART REMOVER

DenTek®

LUDEX'S®

eat the foods you love!
beano®

LITTLE
REMEDIES®

Efferdent®
ANTI-BACTERIAL DENTURE CLEANSER

Clear
eyes®

BC®

Goody's®

FAST ACTING
Chloraseptic®

Nix.
PERMETHRIN

Hydralyte™

MONISTAT®

Gaviscon
and it's gone®

Debrox®

Care™
Pharmaceuticals

Company Delivered Strong Financial Performance in First Quarter FY 17

Revenue of \$209.6 million, up 9.1% versus First Quarter FY 16

Revenue growth of +4.4% for Invest for Growth* portfolio on a constant currency basis⁽¹⁾

Adjusted EPS of \$0.59⁽²⁾, up 13.5% versus First Quarter FY 16, ahead of top line growth

Adjusted Free Cash Flow of \$50.2 million⁽²⁾, up 17.4% versus First Quarter FY 16

* Invest for Growth portfolio is comprised of Core OTC brands and International.

Q1 FY 17 Performance Highlights: Continuing to Deliver Against Strategy

Demonstrated Portfolio Growth

- Q1 consolidated Revenue of \$209.6 million, up 9.1% versus PY Q1
 - Organic growth of approximately +1%⁽¹⁾ on a constant currency basis, following a strong Q4
 - Revenue growth of +4.4% for Invest for Growth* portfolio on a constant currency basis⁽¹⁾
 - DenTek contributed \$16.6 million of Revenue during the quarter
- Consistent and innovative marketing supports long-term growth of Invest for Growth brands
 - New product introductions driving growth of Invest for Growth brands
 - Strategy of focusing A&P behind Invest for Growth portfolio

Strong Margins and FCF

- Gross Margin of 58.0% in line with PY Q1
- Adjusted EPS of \$0.59⁽²⁾, up 13.5% versus the PY Q1
- Strong Adjusted Free Cash Flow of \$50.2⁽²⁾ million, exceeding the PY Q1 of \$42.7 million
 - Leverage of 4.8x⁽³⁾

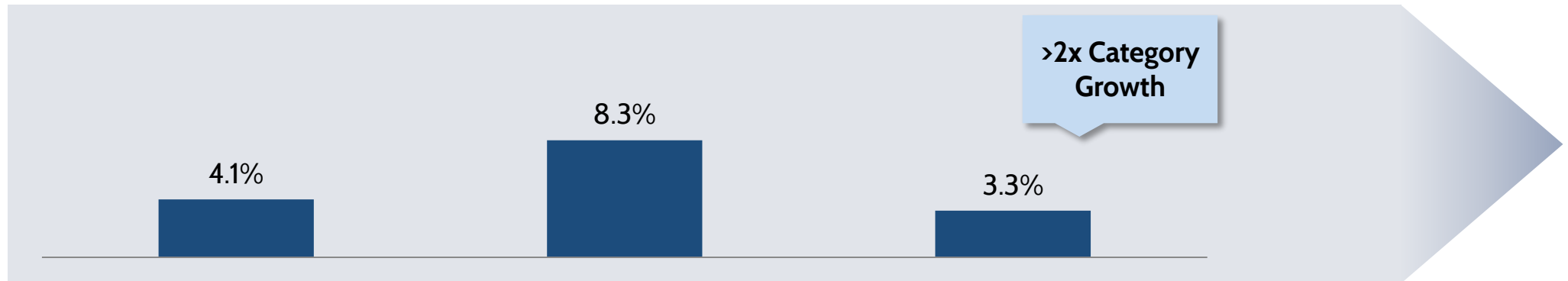
MeA

- DenTek integration completed
 - Focus on enhancing and executing marketing plans
- Divested three brands from Manage for Cash portfolio, which consists of non-core OTC and Household Cleaning
 - Meaningful progress toward goal of 85% of Revenue from Invest for Growth brands

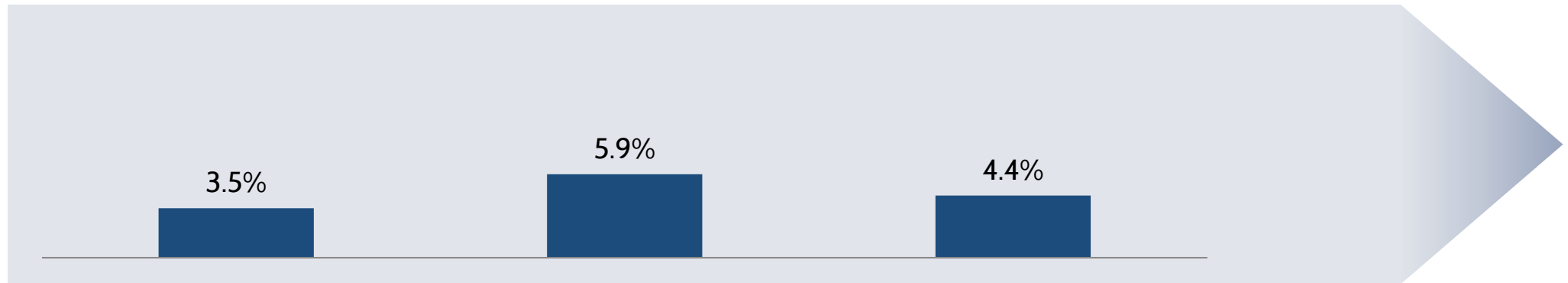
* Invest for Growth portfolio is comprised of Core OTC brands and International.

Continued Strong and Consistent Consumption Growth and Market Share Gains

Consumption Growth



Organic Revenue Growth⁽¹⁾



FY 15

FY 16

Q1
FY 17 *

Source: Data reflects retail dollar sales percentage growth versus prior period for consumption growth and organic revenue growth.

FY 15 and FY 16 data shown as previously presented for Core OTC.

* Q1 FY 17 data for Invest for Growth portfolio comprised of Core OTC brands and International. Core OTC brands reflect: Monistat (after Q2 FY 16), BC/Goody's, Clear Eyes, Dramamine, Debrox, Chloraseptic, Luden's, Little Remedies, Compound W, Nix (after Q2 FY 16), Beano, Efferdent and The Doctor's IRI multi-outlet + C-Store retail dollar sales for relevant period. International includes Canadian consumption for leading retailers, and Australia/ROW shipment data as a proxy for consumption.

Building an International Platform: Investing for Long-Term Growth

- **Gaviscon:** #1 antacid brand in Canada
- **Fess:** Leading nasal saline health brand in Australia
- **Hydralyte:** Leading rehydration brand in Australia and New Zealand
- **Murine:** Prestige's international eye care brand

GAVISCON
and it's gone



MURINE[®] **Clear eyes.**

Gaviscon: The Leading Antacid brand in Canada as A Result of Continued Brand Building

Gaviscon
and it's gone®

FY 15

FY 16

FY 17

Products & Promotion



Packaging & Displays



Retail & Club Store Displays



Claims

Begins working immediately;
Acid-shielding foam barrier neutralizes
excess stomach acid



Canada's #1 Selling heartburn relief
brand; long-lasting relief

Our Key Brands 'Down Under' Are Demonstrating Impressive Growth



Hydralyte™



A full line of nasal saline products for adults and children

+25% Growth Since Acquisition



A full line of oral rehydration products for adults and children

+25% Growth Since Acquisition

Murine/Clear Eyes: Expanding Our International Eye Care Footprint

MURINE®

UK



Australia



Hong Kong



Chile



New Zealand



Nordic



South Africa



Korea



II. Financial Overview

Dramamine®

Compound W[®]
WART REMOVER

DenTek[®]

LUDEN'S[®]

eat the foods you love!
beano[®]

LITTLE
REMEDIES[®]

Efferdent[®]
ANTI-BACTERIAL DENTURE CLEANSER

Clear
eyes[®]

BC[®]

Goody's[®]

FAST ACTING
Chloraseptic[®]

Nix[®]
PERMETHRIN

Hydralyte[™]

MONISTAT[®]

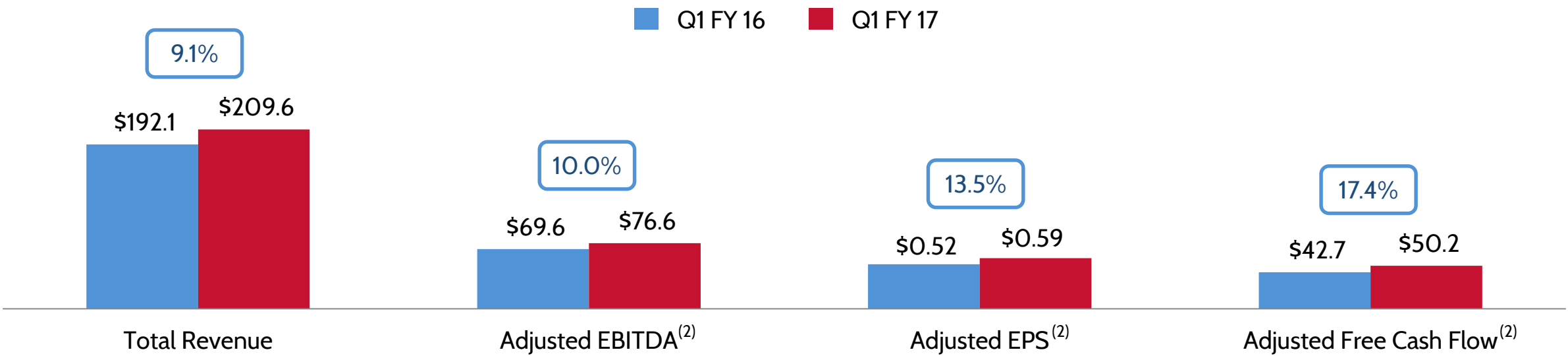
Gaviscon[®]
and it's gone[®]

Debrox[®]

Care[™]
Pharmaceuticals

Key Financial Results for First Quarter Performance

- **Excellent overall financial performance** in the quarter
 - Revenue of \$209.6 million, an increase of 9.1%
 - Adjusted EPS of \$0.59⁽²⁾, up 13.5%
 - Adjusted Free Cash Flow increase of 17.4% to \$50.2 million⁽²⁾



Dollar values in millions, except per share data.

FY 17 First Quarter Consolidated Financial Summary

3 Months Ended

| | Q1 FY 17 | Q1 FY 16 | % Chg |
|--|----------|----------|-------|
| Total Revenue | \$ 209.6 | \$ 192.1 | 9.1% |
| Gross Margin | 121.6 | 112.2 | 8.3% |
| <i>% Margin</i> | 58.0% | 58.4% | |
| A&P | 27.6 | 26.4 | 4.6% |
| <i>% Total Revenue</i> | 13.2% | 13.8% | |
| Adjusted G&A⁽²⁾ | 17.3 | 16.2 | 7.1% |
| <i>% Total Revenue</i> | 8.3% | 8.4% | |
| Adjusted EBITDA⁽²⁾ | \$ 76.6 | \$ 69.6 | 10.0% |
| <i>% Margin</i> | 36.6% | 36.2% | |
| Adjusted Net Income⁽²⁾ | \$ 31.4 | \$ 27.4 | 14.7% |
| Adjusted Earnings Per Share⁽²⁾ | \$ 0.59 | \$ 0.52 | 13.5% |

Comments

- Revenue growth of +9.1%
 - Organic growth of approximately 1% excluding the impact of Fx
 - DenTek contributed \$16.6 million of Revenue during the quarter
- Gross Margin of 58.0%
- A&P 13.2% of Revenue, \$1.2 million more than Q1 FY 16
- Adjusted EBITDA Margin of 36.6%⁽²⁾
- Adjusted Net Income +14.7%⁽²⁾ over Q1 FY16, ahead of topline growth

Dollar values in millions, except per share data.

Exceptional Free Cash Flow Trends

Cash Flow

| | Q1 FY 17 | Q1 FY 16 |
|--|----------------|----------------|
| Net Income - As Reported | \$ (5.5) | \$ 26.2 |
| Depreciation & Amortization | 6.8 | 5.7 |
| Other Non-Cash Operating Items [*] | 50.0 | 17.1 |
| Working Capital | (0.5) | (5.5) |
| Operating Cash Flow⁽⁴⁾ | \$ 50.8 | \$ 43.5 |
| Additions to Property and Equipment | (0.9) | (0.8) |
| Payments Associated with M&A | 0.3 | - |
| Adjusted Free Cash Flow⁽²⁾ | \$ 50.2 | \$ 42.7 |

Comments

- Net Debt at 6/30/16 of \$1,574 million comprised of:
 - Cash on hand of \$29 million
 - \$853 million of term loan and revolver
 - \$750 million of bonds
- Leverage ratio⁽³⁾ of 4.8x
- Ongoing management of capital structure and debt refinancing continues to support rapid deleveraging
 - Interest expense is down vs Q1 FY 16 on higher debt level
- Subsequent Manage for Cash brand sale resulted in proceeds of \$40 million, received in Q2 FY17, to be used for incremental deleveraging
 - Reduces pro forma leverage by ~0.1x

Dollar values in millions.

* Increase in Other Non-Cash Operating Items reflects after tax loss of approximately \$35 million related to divestitures.

Rapidly Integrating Acquisitions is A Core Competency for Prestige: DenTek Integration Complete



Systems / Back-Office

- IT systems and processes integrated
- Offices transitioned and majority of positions filled

Regulatory / Quality Assurance

- Regulatory and quality functions integrated

Sales & Distribution

- Go-to-market strategy in-place and selling organization integrated

Supply Chain

- Optimizing supplier network
- Investments in tooling to expand capacity

Brand Building

- Marketing strategy formation underway
- Brand plans and new product / innovation pipeline being developed

Completed

On-Going
12–24 Months

Divestiture of Three Manage for Cash Brands Completed

Comments

- Prestige sold the PediaCare, Fiber Choice and New Skin brands to Moberg Pharma AB in early July for **\$40 million in cash**
- Transaction will allow **greater focus on Invest for Growth portfolio** and moves Prestige toward the stated target of 85% of sales from Invest for Growth brands
- Transaction will **not impact FY2017 outlook for Adjusted EPS or Adjusted Free Cash Flow** as reduced D&A and interest expense largely offset divested operating profit
- Utilize sales proceeds to continue to delever, reduce interest expense and build additional acquisition capacity

Divested Brands



III. FY 17 Outlook and the Road Ahead

Dramamine®

Compound W.
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eat the foods you love!
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LITTLE
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PERMETHRIN

Hydralyte™

MONISTAT®

Gaviscon
and it's gone®

Debrox®

Care™
Pharmaceuticals

FY 17 Full Year Outlook – Updated for Impact of Manage for Cash Divestiture

Revenue

| Original Guidance | Revised Guidance |
|---|---|
| <ul style="list-style-type: none">■ Revenue growth of +6% to +8% (including \$11 million of impact from Fx and discontinued items)<ul style="list-style-type: none">– 1H +6.5% to +8.5%, 2H +5.5% to +7.5%– Organic growth of +1.5% to +2.0% | <ul style="list-style-type: none">■ Revenue growth of +4% to +6% (including \$11 million of impact from Fx and discontinued items)<ul style="list-style-type: none">– 1H +5.0% to +7.0%, 2H +2.5% to +4.5%– <u>No change</u> |

Adjusted EPS

| | |
|--|--|
| <ul style="list-style-type: none">■ Adjusted EPS +6% to +9% (\$2.30 to \$2.36)⁽⁵⁾ | <ul style="list-style-type: none">■ <u>No change</u> |
|--|--|

Adjusted Free Cash Flow

| | |
|--|--|
| <ul style="list-style-type: none">■ Adjusted Free Cash Flow of \$185 million⁽⁶⁾ or more | <ul style="list-style-type: none">■ <u>No change</u> |
|--|--|

Staying the Strategic Course to Continue Shareholder Value Creation

Demonstrated Portfolio Growth

- Continue Invest for Growth market share expansion with strong momentum heading into Q2
- Increase digital investments
- Focus on new product development and marketing innovation
- Expand focus on developing professional marketing
- Focus on all channels of distribution including c-store, dollar, and e-commerce

DenTek Integration

- Integration completed
- Executing on A&P plan, set stage for continued long term growth
- Prioritize and invest in new product pipeline

M&A Strategy

- Manage for Cash brand divestitures consistent with stated strategy and accretive to organic growth
- Rapid deleveraging and increasing M&A capacity expected in FY 17
- Opportunity set consistent with long term trends
- Committed to aggressive and disciplined M&A strategy



Q&A

Appendix

- (1) Organic 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 G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedule and in our earnings release in the “About Non-GAAP Financial Measures” section.
- (3) Leverage ratio reflects net debt / covenant defined EBITDA.
- (4) Operating cash flow is equal to GAAP net cash provided by operating activities.
- (5) Adjusted EPS for FY 17 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 \$1.55 to \$1.61 plus \$0.08 of costs associated with DenTek integration plus \$0.67 of costs associated with the loss on sale of assets, resulting in \$2.30 to \$2.36.
- (6) Adjusted Free Cash Flow for FY 17 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 \$190 million less projected capital expenditures of \$8 million plus payments associated with acquisitions of \$3 million.

Reconciliation Schedules

Organic Revenue Growth

| | Three Months Ended June 30, | |
|--|-----------------------------|------------|
| | 2016 | 2015 |
| <i>(In Thousands)</i> | | |
| GAAP Total Revenues | \$ 209,575 | \$ 192,132 |
| Adjustments: | | |
| DenTek revenues | (16,627) | - |
| Total adjustments | (16,627) | - |
| Non-GAAP Organic Revenues | 192,948 | 192,132 |
| Organic Revenue Growth | 0.4% | |
| Impact of foreign currency exchange rates | | (829) |
| Non-GAAP Organic Revenues on a constant currency basis | \$ 192,948 | \$ 191,303 |
| Constant Currency Organic Revenue Growth | 0.9% | |

Reconciliation Schedules Cont'd

Adjusted GeA

| | Three Months Ended June 30, | |
|---|-----------------------------|------------------|
| | 2016 | 2015 |
| <i>(In Thousands)</i> | | |
| GAAP General and Administrative Expense | \$ 19,457 | \$ 17,589 |
| Adjustments: | | |
| Costs Associated with CEO transition | - | 1,406 |
| Legal and professional fees associated with acquisitions and divestitures | 484 | - |
| Integration, transition and other costs associated with acquisitions and divestitures | 1,641 | - |
| Total adjustments | 2,125 | 1,406 |
| Non-GAAP Adjusted General and Administrative Expense | \$ 17,332 | \$ 16,183 |
| Non-GAAP Adjusted General and Administrative Expense Percentage | 8.3% | 8.4% |

Adjusted EBITDA

| | Three Months Ended June 30, | |
|--|-----------------------------|------------------|
| | 2016 | 2015 |
| <i>(In Thousands)</i> | | |
| GAAP Net (Loss) Income | \$ (5,531) | \$ 26,173 |
| Interest expense, net | 21,127 | 21,884 |
| (Benefit) provision for income taxes | (3,382) | 13,997 |
| Depreciation and amortization | 6,832 | 5,720 |
| Non-GAAP EBITDA | 19,046 | 67,774 |
| Adjustments: | | |
| Costs associated with CEO transitions | - | 1,406 |
| Legal and professional fees associated with acquisitions and divestitures ⁽¹⁾ | 484 | - |
| Integration, transition and other costs associated with acquisitions and divestitures | 1,641 | - |
| Loss on extinguishment of debt | - | 451 |
| Loss on sale of assets | 55,453 | - |
| Total adjustments | 57,578 | 1,857 |
| Non-GAAP Adjusted EBITDA | \$ 76,624 | \$ 69,631 |
| Non-GAAP Adjusted EBITDA Margin | 36.6% | 36.2% |

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

| | Three Months Ended June 30, | | | |
|---|-----------------------------|-----------------|------------------|----------------|
| | 2016 | | 2015 | |
| | Net Income | EPS | Net Income | EPS |
| <i>(In Thousands)</i> | | | | |
| GAAP Net (Loss) Income | \$ (5,531) | \$(0.10) | \$ 26,173 | \$ 0.49 |
| Adjustments: | | | | |
| Costs associated with CEO transition | - | - | 1,406 | 0.03 |
| Legal and professional fees associated with acquisitions and divestitures | 484 | 0.01 | - | - |
| Integration, transition and other costs associated with acquisitions and divestitures | 1,641 | 0.03 | - | - |
| Loss on extinguishment of debt | - | - | 451 | 0.01 |
| Loss on sale of assets | 55,453 | 1.04 | - | - |
| Tax impact of adjustments | (20,658) | (0.39) | (657) | (0.01) |
| Total Adjustments | 36,920 | 0.69 | 1,200 | 0.03 |
| Non-GAAP Adjusted Net Income and Adjusted EPS | \$ 31,389 | \$ 0.59 | \$ 27,373 | \$ 0.52 |

Adjusted Free Cash Flow

| | Three Months Ended June 30, | |
|---|-----------------------------|------------------|
| | 2016 | 2015 |
| <i>(In Thousands)</i> | | |
| GAAP Net (Loss) Income | \$ (5,531) | \$ 26,173 |
| Adjustments: | | |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows | 56,796 | 22,856 |
| Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows | (514) | (5,508) |
| Total Adjustments | 56,282 | 17,348 |
| GAAP Net cash provided by operating activities | 50,751 | 43,521 |
| Purchase of property and equipment | (895) | (780) |
| Non-GAAP Free Cash Flow | 49,856 | 42,741 |
| Integration, transition and other payments associated with acquisitions and divestitures | 331 | - |
| Non-GAAP Adjusted Free Cash Flow | \$ 50,187 | \$ 42,741 |

Reconciliation Schedules Cont'd

Projected EPS

| | 2017 Projected EPS | |
|--|--------------------|----------------|
| | Low | High |
| Projected FY'17 GAAP EPS | \$ 1.55 | \$ 1.61 |
| Adjustments: | | |
| Costs associated with DenTek integration | 0.08 | 0.08 |
| Loss on sale of assets | 0.67 | 0.67 |
| Total Adjustments | 0.75 | 0.75 |
| Projected Non-GAAP Adjusted EPS | \$ 2.30 | \$ 2.36 |

Projected Free Cash Flow

| | 2017 Projected Free Cash Flow |
|--|--|
| <i>(In millions)</i> | |
| 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 |