PrestigeBrands

Review of Third Quarter FY 17 Results

February 2, 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 impact of the Fleet acquisition on revenues; the timing of the Fleet integration; the Company's expected leverage and ability to meet financial covenants; the expected growth and market position of the acquired Fleet brands; the impact of the Fleet acquisition on the Company's brand-building and product development initiatives; the ability to achieve synergies from the Fleet acquisition; and the Company's ability to leverage the Fleet manufacturing facility and R&D resources. 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, disruptions resulting from the integration of Fleet, 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 and in Part II, Item 1A. Risk Factors in the Company's Quarterly Report on Form 10-Q for the quarter ended December 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 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. M&A Update

III. Financial Overview

IV. FY 17 Outlook

I. Performance Highlights

Q3 FY 17 Performance Highlights: Continuing to Deliver Against Strategy

Demonstrated Portfolio Growth

- Q3 Revenue of $216.8 million, up 8.3% versus PY Q3
  - Organic growth of 2.8%(1) on a constant currency basis
  - Revenue growth of 4.3%(1) for Invest for Growth* portfolio
  - International revenue up 6.5% in Q3 with particular strength in Care Pharma

Strong Margins and FCF

- Gross Margin of 57.5% in line with Q2 and expectations
- Adjusted EPS of $0.61(2), up 15.1% versus PY Q3
- Strong Adjusted Free Cash Flow of $49.6 million(2), above the PY Q3 of $45.8 million
  - Leverage of 4.3x(3) compared to 5.0x at the beginning of FY 17

M&A

- Successfully completed divestiture of three additional Manage for Cash brands
- Closed previously announced C.B. Fleet transaction on January 26th, 2017 and financed primarily with Senior Secured Incremental Term Loan

* Invest for Growth portfolio comprised of Core OTC brands and International; reported on a constant currency basis. 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.

Strong Financial Performance in YTD Q3 FY 17

Revenue of $641.4 million, up 7.2% versus YTD Q3 FY 16

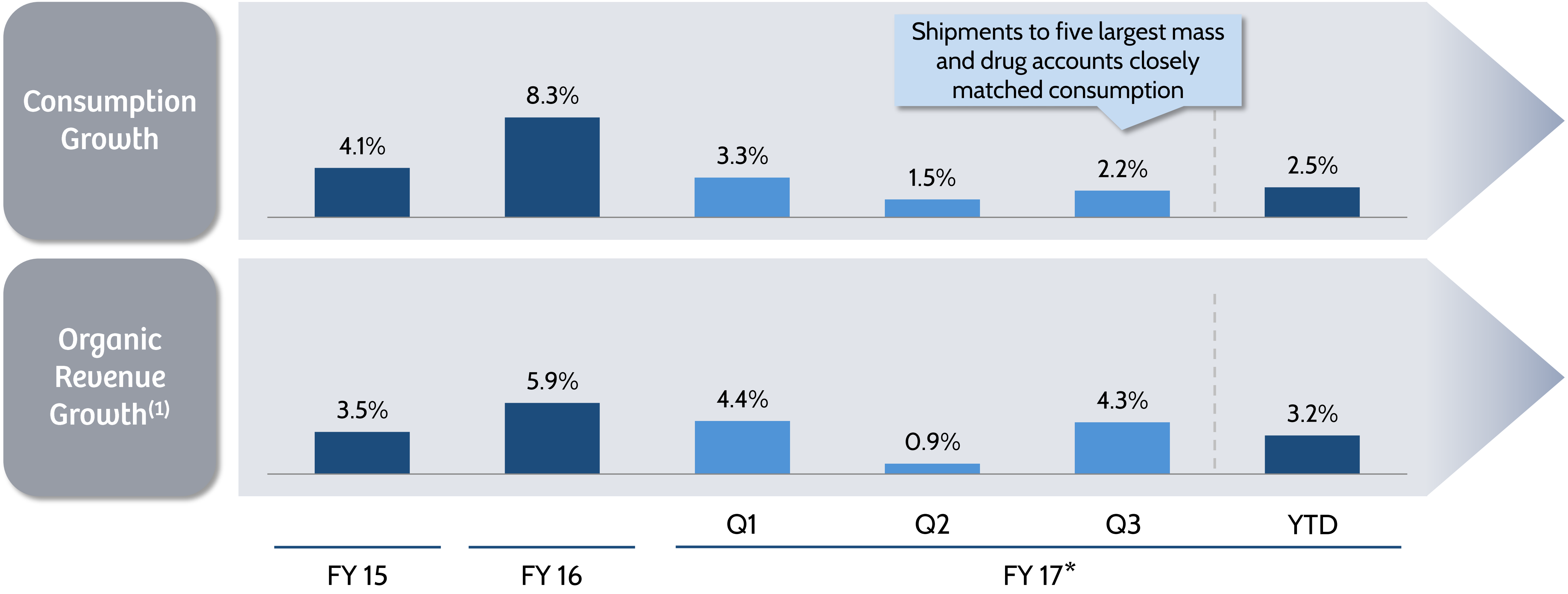
Organic Revenue growth of +1.0%[1] on a constant currency basis

Adjusted EPS of $1.83[2], up 10.9% versus YTD Q3 FY 16

Adjusted Free Cash Flow of $149.1 million[2], up 10.7% versus YTD Q3 FY 16

Net debt reduction of $251.6 million from free cash flow generation and brand divestitures

Improved Consumption Trends for Invest for Growth Portfolio



Source: Data reflect retail dollar sales percentage growth versus prior period for consumption growth and organic revenue growth.
IRI MULO + C-Store retail dollar sales growth for relevant period.
FY 15 and FY 16 data shown as previously presented for Core OTC.

* Q1, Q2, and Q3 FY 17 data for Invest for Growth portfolio comprised of Core OTC brands and International. (See slide 6 for additional details.)

II. M&A Update

Significant Portfolio Evolution Over the Past Twelve Months

Acquisitions

February 2016

DenTek

$225MM

January 2017

Fleet Laboratories

$825MM

Divestitures

(~$110MM of Gross Proceeds)

July 2016

Fiber Choice
new-skin
Pedia Care

December 2016

Massengill

December 2016

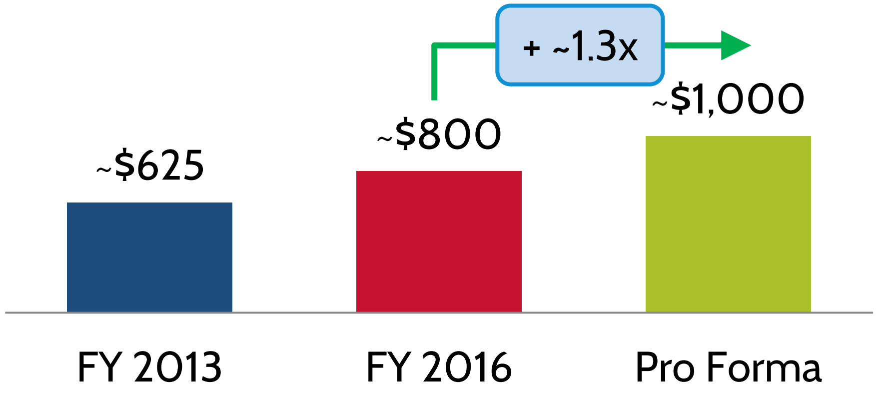
ept

December 2016

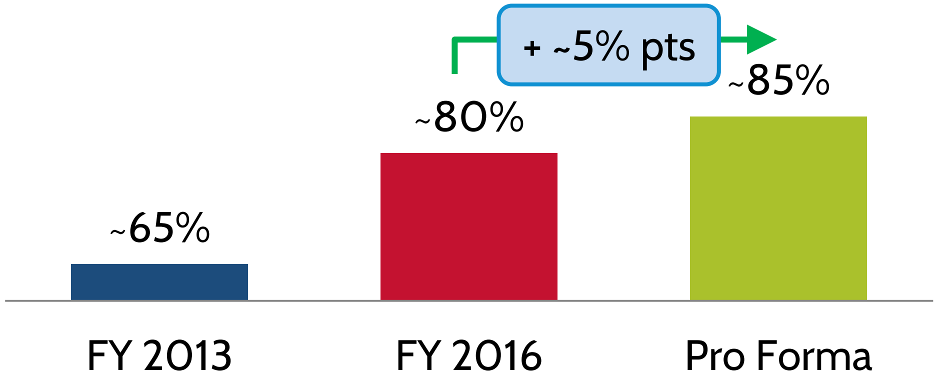
Dermoplast

Acquisition of C.B. Fleet is a Milestone in the Evolution of the Prestige Platform

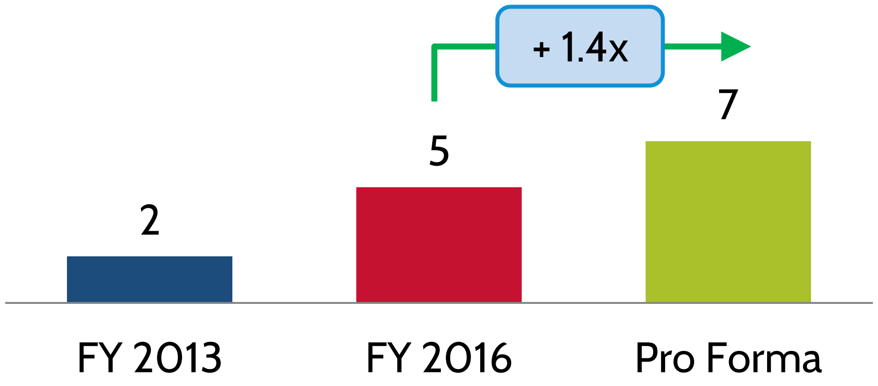
$1 Billion in Revenue



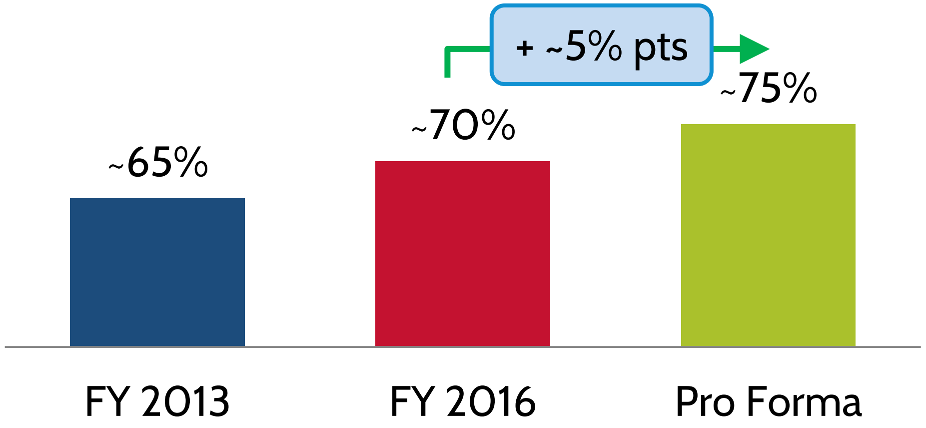
85% of Portfolio "Invest for Growth"



$100MM+ OTC Platforms



Leading Brands



Dollar values in millions

Note: All charts refer to Total Revenue or Revenue mix as % of total.

C.B. Fleet Strengthens Platforms in Women's Health, Gastrointestinal and Dermatologicals

Women's Health	GI	Cough & Cold	Analgesics	Oral Care	Eye & Ear Care	Dermatologicals
Summer's Eve	Fleet	Chloraseptic	BC	DenTek	Clear eyes	Boudreaux's Butt Paste
MONISTAT	Dramamine	LUDEN'S	Goody's	Efferdent	Debrox	Compound W
	beano					
VITRON-C	PHAZYME	Little Remedies	ANACIN	The Doctor's	Murine	Dermarest
URISTAT	Pedia-Lax	FESS	Ecotrin	Gly-Oxide	Stye	Nix
~$275	~$150	~$120	~$120	~$110	~$110	~$100

Dollar values in millions

Note: Figures represent approximate annualized Total Revenues pro forma for C.B. Fleet acquisition.

Summer's Eve : Our Fifth and Largest OTC "Power" Core Brand, with Leading Franchises in the Most Attractive Feminine Hygiene Categories

	Internals	Externals (~80% of Total Summer's Eve)		
	Douche	Wash	Cloth	Spray
				
Description	▪ **Temporary relief** of minor vaginal **irritation and itching** ▪ pH-balanced, gentle formulas	▪ **Cleanses odor-causing bacteria** ▪ pH-balanced, alcohol-free and hypoallergenic	▪ **Quick and discreet** ▪ pH-balanced, alcohol-free and hypoallergenic	▪ **Neutralizes odor and absorbs moisture** ▪ Hypoallergenic and infused with Vitamin E
Year Introduced	1972	1987	1989	1998

Summer's Eve Has Leading Market Share in the Externals Category

Source: IRI MULO period ending 12-25-16.

Fleet : A Pioneer in the Enema and Suppository Categories

Enemas

Glycerin Suppositories

Oral Laxatives

Category Defining Brand Built over 140 Years

- ***#1 Doctor recommended brand*** with leading market position in **Enema** and **Liquid Glycerin Suppository categories**
- Brand is known for **quality, safety, efficacy and reliability**
- Fleet product forms deliver **highly effective relief in a fraction of the time** it takes for traditional oral tablet laxatives
- **Robust innovation pipeline**, increased **marketing to the healthcare professional community**, and **new consumer communication** strategy focused on **claims and benefits**

Source: IRI MULO period ending 12-25-16.

Integration and Synergy Recapture Based on Proven Competencies

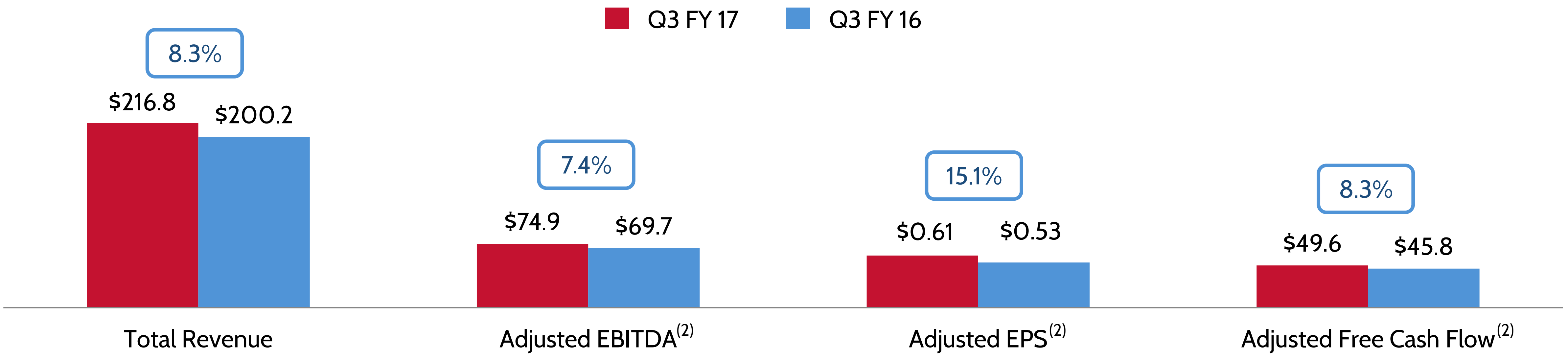
Fleet Laboratories®

Sales & Distribution	▪ Leverage Prestige's scale to expand distribution ▪ Strengthen and accelerate international growth
Brand Building	▪ Invest meaningfully in Fleet's brands and accelerate new product pipeline ▪ Broaden established leadership in women's health
Supply Chain	▪ Optimize operations to derive significant synergies over time ▪ Identify opportunities to manufacture existing brands in-house and leverage R&D capabilities
General & Administrative	▪ Expect meaningful G&A savings that exceed 9% of C.B. Fleet's Net Revenue ▪ Integration and timing consistent with past transactions

III. Financial Overview

Key Financial Results for Third Quarter Performance

- Solid overall financial performance in the quarter
  - Revenue of $216.8 million, an increase of 8.3%
  - Adjusted EPS of $0.61(2), up 15.1%
  - Adjusted Free Cash Flow of $49.6 million(2), an increase of 8.3%



Dollar values in millions, except per share data.

FY 17 Third Quarter Consolidated Financial Summary

	3 Months Ended			9 Months Ended		
	Three Months Ended			Nine Months Ended		
	Q3 FY 17	Q3 FY 16	*% Chg*	Q3 FY 17	Q3 FY 16	*% Chg*
Total Revenue	$ 216.8	$ 200.2	*8.3%*	$ 641.4	$ 598.4	*7.2%*
Gross Margin	124.5	116.8	*6.6%*	370.1	349.0	*6.1%*
% Margin	*57.5%*	*58.3%*		*57.7%*	*58.3%*	
A&P	30.7	29.9	*2.5%*	86.9	84.3	*3.2%*
% Total Revenue	*14.2%*	*15.0%*		*13.6%*	*14.1%*	
Adjusted G&A[2]	18.9	17.1	*10.7%*	53.6	49.8	*7.6%*
% Total Revenue	*8.7%*	*8.6%*		*8.3%*	*8.3%*	
Adjusted EBITDA[2]	$ 74.9	$ 69.7	*7.4%*	$ 229.6	$ 214.9	*6.8%*
% Margin	*34.6%*	*34.8%*		*35.8%*	*35.9%*	
Adjusted Net Income[2]	$ 32.6	$ 28.4	*14.9%*	$ 97.8	$ 87.5	*11.7%*
Adjusted Earnings Per Share[2]	$ 0.61	$ 0.53	*15.1%*	$ 1.83	$ 1.65	*10.9%*

Comments

- Revenue growth of +8.3%
  - Organic growth of 2.8% excluding the impact of Fx[1]
  - DenTek contributed $17.3 million of revenue during the quarter
- Gross Margin of 57.5%
- A&P 14.2% of Revenue, or $30.7 million
- Adjusted EBITDA Margin of 34.6%[2]
- Adjusted Net Income +15.1%[2] over Q3 FY 16, ahead of topline growth

Dollar values in millions, except per share data.

Industry Leading Free Cash Flow Trends

Cash Flow

	Three Months Ended		Nine Months Ended	
	Q3 FY 17	Q3 FY 16	Q3 FY 17	Q3 FY 16
Net Income - As Reported	**$ 31.6**	**$ 28.0**	**$ 58.3**	**$ 86.0**
Depreciation & Amortization	5.9	6.1	18.7	17.5
Other Non-Cash Operating Items *	(1.9)	13.0	51.6	44.5
Working Capital	4.5	(1.3)	11.7	(11.5)
Operating Cash Flow[4]	**$ 40.1**	**$ 45.9**	**$ 140.3**	**$ 136.5**
Additions to Property and Equipment	(0.5)	(0.9)	(1.9)	(2.5)
Payments Associated with M&A	1.5	0.8	2.1	0.8
Additional income tax payments associated with divestitures	8.6	-	8.6	-
Adjusted Free Cash Flow[2]	**$ 49.6**	**$ 45.8**	**$ 149.1**	**$ 134.7**

Comments

- Net Debt at 12/31/16 of $1,374 million comprised of:
  - Cash on hand of $63 million
  - $687 million of term loan and revolver
  - $750 million of bonds
- Leverage ratio[3] of 4.3x, below 5.0x at the beginning of FY 17
- Pro-forma leverage of 5.7x expected at year end FY 17 including acquisition of C.B. Fleet
- C.B. Fleet acquisition financed primarily with Term Loan at L+275

Dollar values in millions.

- YTD FY 17 increase in Other Non-Cash Operating Items principally related to Q1 FY 17 and Q3 FY 17 after tax loss of related to divestitures.

IV. FY 17 Outlook

FY 17 Updated Full Year Outlook

	Updated FY Outlook*
Revenue	■ Revenue growth remains +4.5% to +6.0% for the year – Q3 YTD Actual +7.2% – Includes impact of divested brands – Continuing to expect organic growth of +1.5% to +2.0% in second half
Adjusted EPS(5)	■ Expect high end of $2.30 to $2.36 range
Adjusted Free Cash Flow(6)	■ Adjusted Free Cash Flow of $190 million or more

* Excludes impact of C.B. Fleet acquisition

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 Schedules 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. The reconciliation of this forward-looking non-GAAP financial measure excludes the recently acquired Fleet business primarily due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

(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 $191 million less projected capital expenditures of $4 million plus payments associated with acquisitions of $3 million.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
(In Thousands)				
GAAP Total Revenues	$ 216,763	$ 200,195	$ 641,390	$ 598,392
Adjustments:				
DenTek revenues	(17,327)	-	(51,168)	-
Revenues associated with divested brands	-	(6,636)	-	(13,542)
Total adjustments	(17,327)	(6,636)	(51,168)	(13,542)
Non-GAAP Organic Revenues	199,436	193,559	590,222	584,850
Organic Revenue Growth (Decline)	3.0%		0.9%	
Impact of foreign currency exchange rates		384		(521)
Non-GAAP Organic Revenues on a constant currency basis	$ 199,436	$ 193,943	$ 590,222	$ 584,329
Constant Currency Organic Revenue Growth	2.8%		1.0%	

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
(In Thousands)				
GAAP General and Administrative Expense	**$ 22,131**	**$ 18,135**	**$ 60,383**	**$ 52,186**
Adjustments:				
Costs Associated with CEO transition	-	-	-	1,406
Legal and professional fees associated with acquisitions and divestitures	2,544	1,016	3,129	1,016
Integration, transition and other costs associated with acquisitions and divestitures	638	-	3,699	-
Total adjustments	3,182	1,016	6,828	2,422
Non-GAAP Adjusted General and Administrative Expense	**$ 18,949**	**$ 17,119**	**$ 53,555**	**$ 49,764**
Non-GAAP Adjusted General and Administrative Expense Percentage	**8.7%**	**8.6%**	**8.3%**	**8.3%**

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
(In Thousands)				
GAAP Net (Loss) Income	$ 31,641	$ 27,995	$ 58,305	$ 85,971
Interest expense, net	18,554	19,462	60,511	62,013
(Benefit) provision for income taxes	19,092	15,186	33,743	46,611
Depreciation and amortization	5,852	6,071	18,700	17,478
Non-GAAP EBITDA	**75,139**	**68,714**	**171,259**	**212,073**
Adjustments:				
Costs associated with CEO transitions	-	-	-	1,406
Legal and professional fees associated with acquisitions and divestitures	2,544	1,016	3,129	1,016
Integration, transition and other costs associated with acquisitions and divestitures	638	-	3,699	-
Loss on extinguishment of debt	-	-	-	451
(Gain) loss on divestitures	(3,405)	-	51,552	-
Total adjustments	**(223)**	**1,016**	**58,380**	**2,873**
Non-GAAP Adjusted EBITDA	**$ 74,916**	**$ 69,730**	**$ 229,639**	**$ 214,946**
Non-GAAP Adjusted EBITDA Margin	**34.6%**	**34.8%**	**35.8%**	**35.9%**

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Dec. 31,				Nine Months Ended Dec. 31,			
	2016		2015		2016		2015	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands)								
GAAP Net Income	$ 31,641	$ 0.59	$ 27,995	$ 0.53	$ 58,305	$ 1.09	$ 85,971	$ 1.62
Adjustments:								
Costs associated with CEO transition	-	-	-	-	-	-	1,406	0.03
Legal and professional fees associated with acquisitions and divestitures	2,544	0.05	1,016	0.02	3,129	0.06	1,016	0.02
Integration, transition and other costs associated with acquisitions and divestitures	638	0.01	-	-	3,699	0.07	-	
Accelerated amortization of debt orgination costs	-	-	-	-	1,131	0.02	-	
Loss on extinguishment of debt	-	-	-	-	-	-	451	0.01
(Gain) loss on divestitures	(3,405)	(0.06)	-	-	51,552	0.97	-	-
Tax impact of adjustments	2,638	0.05	(657)	(0.02)	(18,586)	(0.35)	(1,314)	(0.03)
Tax impacts related to tax reserve adjustments	(1,477)	(0.03)	-	-	(1,477)	(0.03)	-	-
Total Adjustments	938	0.02	359	-	39,448	0.74	1,559	0.03
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 32,579	$ 0.61	$ 28,354	$ 0.53	$ 97,753	$ 1.83	$ 87,530	$ 1.65

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2016	2015	2016	2015
(In Thousands)				
GAAP Net (Loss) Income	$ 31,641	$ 27,995	$ 58,305	$ 85,971
Adjustments:				
Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows	3,978	19,119	70,366	62,015
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	4,447	(1,253)	11,677	(11,535)
Total Adjustments	8,425	17,866	82,043	50,480
GAAP Net cash provided by operating activities	**40,066**	**45,861**	**140,348**	**136,451**
Purchase of property and equipment	(531)	(857)	(1,935)	(2,540)
Non-GAAP Free Cash Flow	**39,535**	**45,004**	**138,413**	**133,911**
Integration, transition and other payments associated with acquisitions and divestitures	1,461	796	2,144	796
Additional income tax payments associated with divestitures	8,589	-	8,589	-
Non-GAAP Adjusted Free Cash Flow	**$ 49,585**	**$ 45,800**	**$ 149,146**	**$ 134,707**

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 divestitures	0.67	0.67
Total Adjustments	0.75	0.75
Projected Non-GAAP Adjusted EPS	**$ 2.30**	**$ 2.36**

Projected Free Cash Flow

(In millions)	2017 Projected Free Cash Flow
Projected FY'17 GAAP Net Cash provided by operating activities	$ 191
Additions to property and equipment for cash	(4)
Projected Non-GAAP Free Cash Flow	187
Payments associated with acquisitions	3
Adjusted Non-GAAP Projected Free Cash Flow	**$ 190**