



Fleet
Laxative
SALINE enema
ready, soft, fast-acting
Easy to use

DenTek
90 COUNT
Comfort Clean
FLOSS PICKS
Advanced Fluoride Coating

Clear eyes
PURE relief
FOR DRY EYES
PRESERVATIVE FREE

Prestige Brands

Review of Third Quarter FY 18 Results
February 1, 2018

Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenue growth, adjusted EPS, and adjusted free cash flow; the Company’s ability to de-lever; the availability of M&A opportunities; the market position and consumption trends for the Company’s brands; the Company’s focus on brand-building; and the impact of tax reform, including on the Company’s effective tax rate, cash flow, ability to pay down debt and fund M&A. 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, supplier issues, disruptions to distribution, unexpected costs or liabilities, and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2017 and in Part II, Item 1A Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended December 31, 2017. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedules or in our February 1, 2018 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Performance Highlights

II. Financial Overview

III. FY 18 Outlook and the Road Ahead

I. Performance Highlights

Compound W
WART REMOVER

Fleet

Summer's Eve

Dramamine

DenTek

LUDEN'S

**LITTLE
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Efferdent
ANTI-BACTERIAL DENTURE CLEANSER

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BC

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eat the foods you love!
beano

Hydralyte

MONISTAT

Gaviscon
and it's gone

Debrox

FESS

Strong Financial Performance in Third Quarter FY 18

Revenue of \$270.6 million, up 2.0%⁽¹⁾ pro forma for the Fleet acquisition

Continued strong year-over-year consumption gains in excess of category and shipment growth

Adjusted EPS of \$0.70⁽³⁾, up approximately 15% vs prior year comparable period

Tax reform long-term positive; meaningful Q3 gain

Q3 FY 18 Performance Highlights

Demonstrated Portfolio Growth

- Q3 Revenue of \$270.6 million, up 24.8% versus PY Q3
- Revenue increase of 2.0%⁽¹⁾ pro forma for the Fleet acquisition
 - As expected, Q3 average shipment times reverted to historical levels
- Solid total company consumption growth of 2.4%⁽²⁾ exceeded shipment growth

Strong Earnings and FCF

- Adjusted EPS of \$0.70⁽³⁾, up versus \$0.61 PY Q3
- Gross Margin of 54.6%
 - Margin negatively impacted by higher freight and warehouse costs
 - Expect margin impact of these costs to persist in Q4
- Continued solid Adjusted Free Cash Flow of \$44.8 million⁽³⁾, resulting in leverage of 5.4x⁽⁴⁾

M&A

- One year post-closing, the focus at Fleet continues to be on brand building
- Continued strategy of de-leveraging to build future M&A capacity
- Expect consistent pipeline of M&A opportunities in FY 19 and beyond

Strong Financial Performance in YTD Q3 FY 18

Revenue of \$785.2 million, up 22.4% versus YTD Q3 FY 17

Solid consumption growth of 2.9%⁽²⁾ outpaced revenue growth of 1.5%⁽¹⁾ pro forma for the acquisition of Fleet

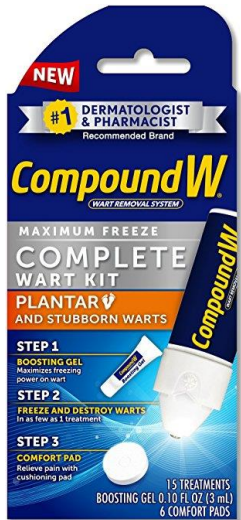
Adjusted EPS of \$1.97⁽³⁾, up 7.7% versus YTD Q3 FY 17

Adjusted Free Cash Flow of \$156.2 million⁽³⁾, up 4.1% versus YTD Q3 FY 17

Total debt paydown of \$145 million

New Product Development Enhances Our Brands and Their Categories

Differentiated Formulation



New Products That Enhance Efficacy

New Products That Enhance Consumer Experience

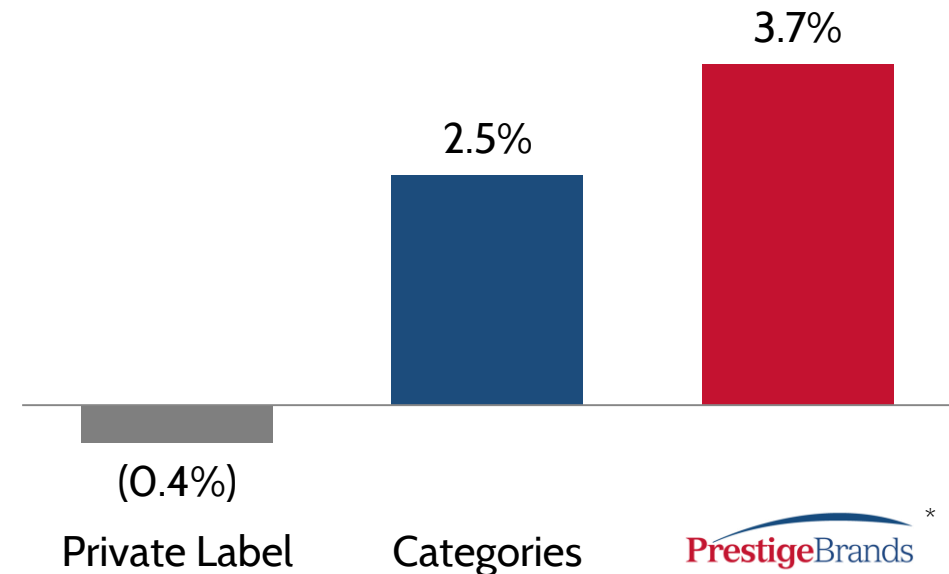
Brand-Building Drives Category Growth and Share Gains

Long-Term Brand-Building Toolkit

- Leverage portfolio's long-standing brand heritage with focused digital and content marketing
- Develop consumer insights to refine brand-building efforts
- Focus new product development on attractive opportunities that are key to category growth
- Capitalize on new channel development opportunities

Growing the Category and Outpacing Private Label

2012 – 2017 Consumption CAGR*



Together, NPD and Brand-Building Differentiate versus Private Label and Branded Competition

* IRI MULU Data as of calendar year-end 2017; Categories include those pertaining to PBH's core brands (SE, Monistat, BC / Goody's, Clear Eyes, DenTek, Dramamine, Beano, Fleet, Boudreaux's, Little Remedies, The Doctor's, Efferdent, Chloraseptic, Luden's, Debrox, Compound W, Nix)

II. Financial Overview

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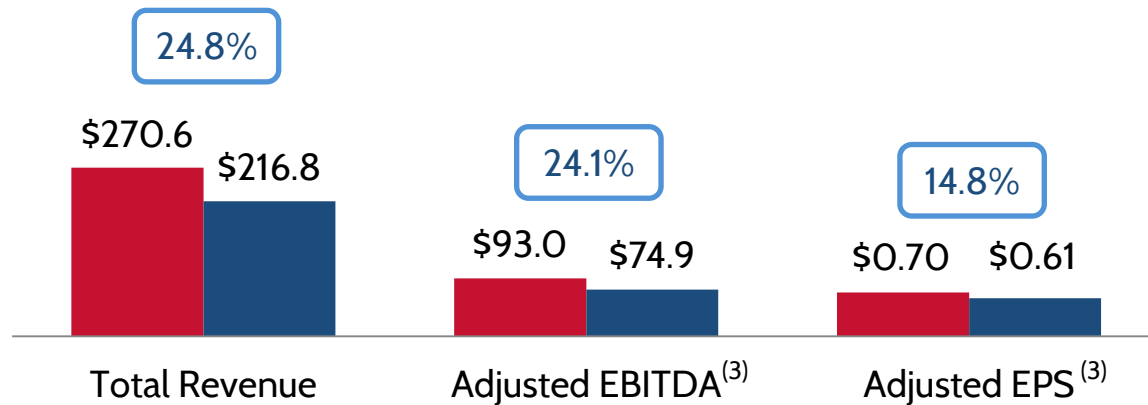
Key Financial Results for Third Quarter & YTD Q3 FY 18 Performance

- Solid financial performance in Q3 and YTD Q3 FY 18:

- Q3 Revenue of \$270.6 million, an increase of 24.8% vs prior year
- Q3 Adjusted EBITDA⁽³⁾ of \$93.0 million, an increase of 24.1% vs prior year
- Q3 Adjusted EPS of \$0.70⁽³⁾, an increase of 14.8% vs prior year

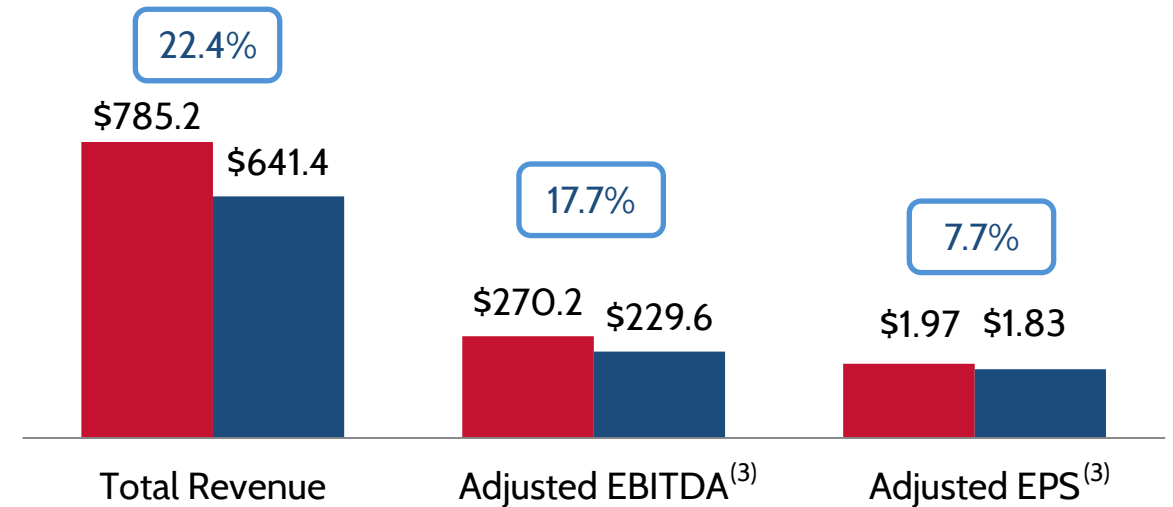
Q3 FY 18

■ Q3 FY 18 ■ Q3 FY 17



YTD Q3 FY 18

■ YTD Q3 FY 18 ■ YTD Q3 FY 17



Dollar values in millions, except per share data.

FY 18 Third Quarter Consolidated Financial Summary

3 Months Ended

9 Months Ended

Comments

	Q3 FY 18	Q3 FY 17	% Chg	Q3 FY 18	Q3 FY 17	% Chg
Total Revenue	\$ 270.6	\$ 216.8	24.8%	\$ 785.2	\$ 641.4	22.4%
Adjusted Gross Margin⁽³⁾	147.7	124.5	18.6%	439.0	370.1	18.6%
% Margin	54.6%	57.5%		55.9%	57.7%	
Adjusted A&P⁽³⁾	35.8	30.7	16.8%	112.2	86.9	29.1%
% Total Revenue	13.2%	14.2%		14.3%	13.6%	
Adjusted G&A⁽³⁾	20.1	18.9	6.1%	60.5	53.6	13.0%
% Total Revenue	7.4%	8.7%		7.7%	8.3%	
D&A (ex. COGS D&A)	7.1	5.9	21.8%	21.5	18.7	14.9%
% Total Revenue	2.6%	2.7%		2.7%	2.9%	
Adjusted Operating Income⁽³⁾	\$ 84.6	\$ 69.1	22.5%	\$ 244.8	\$ 210.9	16.1%
% Margin	31.3%	31.9%		31.2%	32.9%	
Adjusted Earnings Per Share⁽³⁾	\$ 0.70	\$ 0.61	14.8%	\$ 1.97	\$ 1.83	7.7%
Adjusted EBITDA⁽³⁾	\$ 93.0	\$ 74.9	24.1%	\$ 270.2	\$ 229.6	17.7%
% Margin	34.3%	34.6%		34.4%	35.8%	

- Revenue growth of +24.8%
 - YTD Revenue growth of 1.5%⁽¹⁾ pro forma for Fleet
 - Fleet contributed \$54.1 million of Revenue during the quarter
- Gross Margin of 54.6%⁽³⁾
 - Increased freight and warehousing costs during the quarter
- A&P up \$5 million from Q3 FY 17
- Adjusted G&A⁽³⁾ of 7.4% of Revenue from continued operating leverage

Dollar values in millions, except per share data.

Industry Leading Free Cash Flow Trends

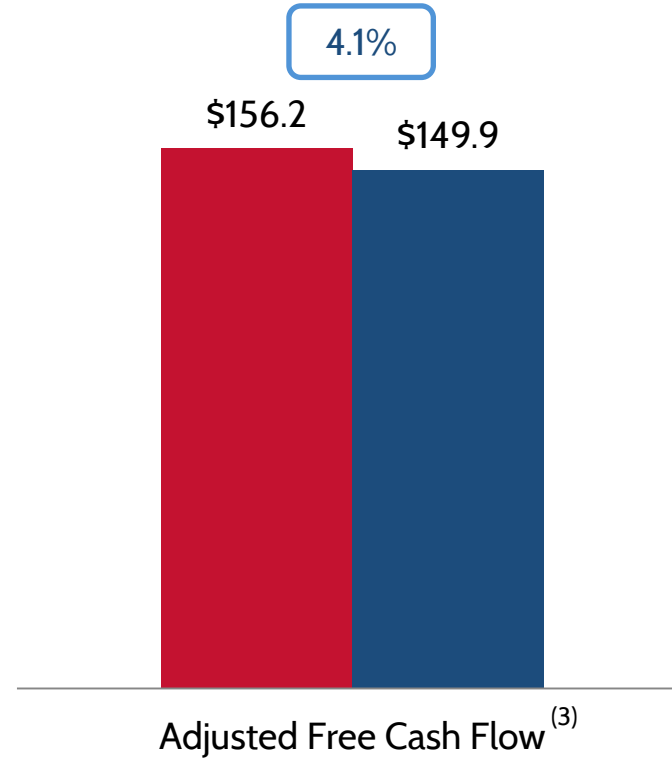
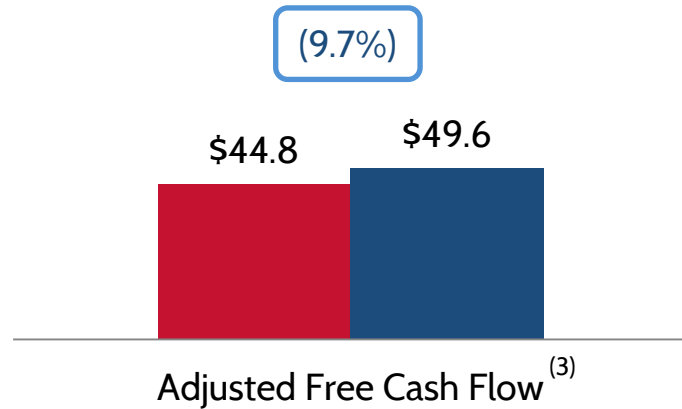
Free Cash Flow

Q3 FY 18

■ Q3 FY 18 ■ Q3 FY 17

YTD Q3 FY 18

■ YTD Q3 FY 18 ■ YTD Q3 FY 17



Dollar values in millions.

Comments

- Q3 Adjusted Free Cash Flow impacted by timing of Capital Expenditures in Q3 vs prior year
- Net Debt⁽³⁾ at December 31 of \$2,032 million; leverage ratio⁽⁴⁾ of 5.4x at end of Q3
- Total debt reduction of \$40 million in Q3 and \$145 million in YTD Q3 FY 18

Impact of Tax Reform

Overall impact of new tax bill is favorable

Q3 & Q4 FY 18

- Net deferred tax liability revalued in Q3 using the new tax rates, resulting in a one-time non-cash tax benefit of \$278 million
- Expect de minimis impact in Q4

FY 19 Outlook

- FY 19 effective tax rate of **approximately 26%**, compared to prior rate of approximately 36%
- Lower effective tax rate results in an **estimated annual cash flow benefit of \$10 - \$15 million per year** starting in FY 19
- Anticipate ongoing cash flow benefits to provide **flexibility** to accelerate debt reduction and/or to provide additional resources to invest behind long-term brand building

III. FY 18 Outlook and the Road Ahead

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FY 18 Full Year Outlook: Expect to Meet Prior Guidance

Top Line Trends

- Continued solid consumption trends in-line with long-term outlook
- Continue to gain share across portfolio
- Well positioned for long-term growth despite continued headwinds at retail

FY Outlook

Original

Current

Revenue

- Revenue of \$1,040 to \$1,060 million
 - Growth of +18% to +20%
 - Pro forma Revenue growth of +2.0% to +2.5%

- Both Revenue and Pro Forma Revenue growth in-line with low end of range due to retailer headwind
 - Growth of +18%, Revenue of \$1,040 million

Adjusted EPS⁽⁵⁾

- Adjusted EPS +9% to +13% (\$2.58 to \$2.68)⁽⁵⁾

- Growth of +9%, Adjusted EPS of \$2.58⁽³⁾

Adjusted Free Cash Flow⁽⁶⁾

- Adjusted Free Cash Flow of \$205 million⁽⁶⁾ or more

- No change

Dollar values in millions, except per share data.

QeA

Appendix

- (1) Organic Revenue Growth and Proforma Revenue Growth are Non-GAAP financial measures and are reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release in the “About Non-GAAP Financial Measures” section.
- (2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail dollar sales for the twelve month period ending 12-31-17 and net revenues as a proxy for consumption for certain untracked channels, and international consumption which includes Canadian consumption for leading retailers, Australia consumption for leading brands, and other international net revenues as a proxy for consumption.
- (3) Adjusted Gross Margin, Adjusted A&P, Adjusted G&A, Adjusted EBITDA, Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Adjusted Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Adjusted EPS for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS less costs associated with Fleet integration.
- (6) Adjusted Free Cash Flow for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures plus payments associated with acquisitions less tax effect of payments associated with acquisitions.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 270,615	\$ 216,763	\$ 785,214	\$ 641,390
Revenue Growth	<u>24.8%</u>		<u>22.4%</u>	
Adjustments:				
Revenue associated with acquisitions	(54,143)	-	(160,692)	-
Revenues associated with divested brands	-	(5,921)	-	(22,905)
Non-GAAP Organic Revenues	\$ 216,472	\$ 210,842	\$ 624,522	\$ 618,485
Non-GAAP Organic Revenue Growth	<u>2.7%</u>		<u>1.0%</u>	
Non-GAAP Organic Revenues	\$ 216,472	\$ 210,842	\$ 624,522	\$ 618,485
Revenues associated with acquisitions	54,143	54,503	160,692	155,502
Non-GAAP Proforma Revenues	\$ 270,615	\$ 265,345	\$ 785,214	\$ 773,987
Non-GAAP Proforma Revenue Growth	<u>2.0%</u>		<u>1.5%</u>	

Reconciliation Schedules Cont'd

Adjusted Gross Margin

	<u>Three Months Ended Dec. 31,</u>		<u>Nine Months Ended Dec. 31,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 270,615	\$ 216,763	\$ 785,214	\$ 641,390
GAAP Gross Profit	\$ 147,674	\$ 124,547	\$ 435,248	\$ 370,103
<u>Adjustments:</u>				
Integration, transition and other costs associated with acquisitions	-	-	3,719	-
Total adjustments	-	-	3,719	-
Non-GAAP Adjusted Gross Margin	\$ 147,674	\$ 124,547	\$ 438,967	\$ 370,103
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	<u>54.6%</u>	<u>57.5%</u>	<u>55.9%</u>	<u>57.7%</u>

Reconciliation Schedules Cont'd

Adjusted Advertising & Promotion Expense

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Advertising and Promotion Expense	\$ 35,835	\$ 30,682	\$ 111,967	\$ 86,909
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	13.2%	14.2%	14.3%	13.6%
<u>Adjustments:</u>				
Integration, transition and other costs associated with acquisitions	-	-	(192)	-
Total adjustments	-	-	(192)	-
Non-GAAP Adjusted Advertising and Promotion Expense	\$ 35,835	\$ 30,682	\$ 112,159	\$ 86,909
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	13.2%	14.2%	14.3%	13.6%

Reconciliation Schedules Cont'd

Adjusted GeA

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP General and Administrative Expense	\$ 21,207	\$ 22,131	\$ 63,110	\$ 60,383
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	7.8%	10.2%	8.0%	9.4%
<u>Adjustments:</u>				
Integration, transition and other costs associated with acquisitions and divestitures	405	3,182	1,877	6,828
Tax adjustment associated with acquisitions	704	-	704	-
Total adjustments	1,109	3,182	2,581	6,828
Non-GAAP Adjusted General and Administrative Expense	\$ 20,098	\$ 18,949	\$ 60,529	\$ 53,555
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	7.4%	8.7%	7.7%	8.3%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Net Income	\$ 314,793	\$ 31,641	\$ 379,257	\$ 58,305
Interest expense, net	25,864	18,554	79,041	60,511
(Benefit) provision for income taxes	(257,154)	19,092	(219,609)	33,743
Depreciation and amortization	8,340	5,852	25,381	18,700
Non-GAAP EBITDA	<u>91,843</u>	<u>75,139</u>	<u>264,070</u>	<u>171,259</u>
Non-GAAP EBITDA Margin	<u>33.9%</u>	<u>34.7%</u>	<u>33.6%</u>	<u>26.7%</u>
<u>Adjustments:</u>				
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	-	3,719	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	-	(192)	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	405	3,182	1,877	6,828
Tax adjustment associated with acquisitions	704	-	704	-
(Gain) loss on divestitures	-	(3,405)	-	51,552
Total adjustments	<u>1,109</u>	<u>(223)</u>	<u>6,108</u>	<u>58,380</u>
Non-GAAP Adjusted EBITDA	<u>\$ 92,952</u>	<u>\$ 74,916</u>	<u>\$ 270,178</u>	<u>\$ 229,639</u>
Non-GAAP Adjusted EBITDA Margin	<u>34.3%</u>	<u>34.6%</u>	<u>34.4%</u>	<u>35.8%</u>

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Dec. 31,				Nine Months Ended Dec. 31,			
	2017		2016		2017		2016	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income	\$ 314,793	\$ 5.88	\$ 31,641	\$ 0.59	\$ 379,257	\$ 7.08	\$ 58,305	\$ 1.09
<u>Adjustments:</u>								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	-	-	-	-	3,719	0.07	-	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	-	-	-	-	(192)	-	-	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	405	0.01	3,182	0.06	1,877	0.04	6,828	0.13
Tax adjustment associated with acquisition in General and Administrative Expense	704	0.01	-	-	704	0.01	-	-
Accelerated amortization of debt origination costs	-	-	-	-	-	-	1,131	0.02
(Gain) loss on divestitures	-	-	(3,405)	(0.06)	-	-	51,552	0.97
Tax impact of adjustments	(405)	(0.01)	2,638	0.05	(2,230)	(0.04)	(18,586)	(0.35)
Normalized tax rate adjustment	(278,192)	(5.19)	(1,477)	(0.03)	(277,880)	(5.19)	(1,477)	(0.03)
Total Adjustments	(277,488)	(5.18)	938	0.02	(274,002)	(5.11)	39,448	0.74
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 37,305	\$ 0.70	\$ 32,579	\$ 0.61	\$ 105,255	\$ 1.97	\$ 97,753	\$ 1.83

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Dec. 31,		Nine Months Ended Dec. 31,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Net Income	\$ 314,793	\$ 31,641	\$ 379,257	\$ 58,305
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	(260,426)	3,978	(216,913)	71,166
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(7,235)	4,447	(6,672)	11,677
Total Adjustments	(267,661)	8,425	(223,585)	82,843
GAAP Net cash provided by operating activities	47,132	40,066	155,672	141,148
Purchase of property and equipment	(4,871)	(531)	(9,656)	(1,935)
Non-GAAP Free Cash Flow	42,261	39,535	146,016	139,213
Integration, transition and other payments associated with acquisitions and divestitures	2,535	1,461	10,137	2,144
Additional income tax payments associated with divestitures	-	8,589	-	8,589
Non-GAAP Adjusted Free Cash Flow	\$ 44,796	\$ 49,585	\$ 156,153	\$ 149,946

Reconciliation Schedules Cont'd

Projected EPS

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	\$ 7.69	\$ 7.79
<u>Adjustments:</u>		
Costs associated with Fleet integration	0.12	0.12
Tax adjustment	(5.23)	(5.23)
Total Adjustments	(5.11)	(5.11)
Projected Non-GAAP Adjusted EPS	\$ 2.58	\$ 2.68

Projected Free Cash Flow

	2018 Projected Free Cash Flow
<i>(In millions)</i>	
Projected FY'18 GAAP Net Cash provided by operating activities	\$ 212
Additions to property and equipment for cash	(12)
Projected Non-GAAP Free Cash Flow	200
Payments associated with acquisitions	8
Tax effect of payments associated with acquisitions	(3)
Projected Non-GAAP Adjusted Free Cash Flow	\$ 205