Prestige Brands

Who We Are & Review of Third Quarter FY 16 Results

Raymond James 37th Annual Institutional Investors Conference, March 7, 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 DenTek, the impact of the DenTek acquisition on the Company’s portfolio of brands and growth, the integration of DenTek into the Company’s business, the Company’s expected financial performance, including revenue growth, adjusted EPS and adjusted free cash flow, and the impact of foreign exchange rates, expected consumption, the Company’s investment in brand-building and A&P, the targeted percentage of “invest for growth” brands in the Company’s portfolio, the Company’s ability to de-lever and increase M&A capacity, 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, the inability to rapidly and successfully integrate the DenTek brands, general economic and business conditions, regulatory matters, competitive pressures, the impact of our advertising and promotional initiatives, supplier issues, unexpected costs, the success of our brand-building investments and integration of newly acquired products, 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 December 31, 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.

About Prestige Brands Holdings, Inc. (NYSE-PBH)

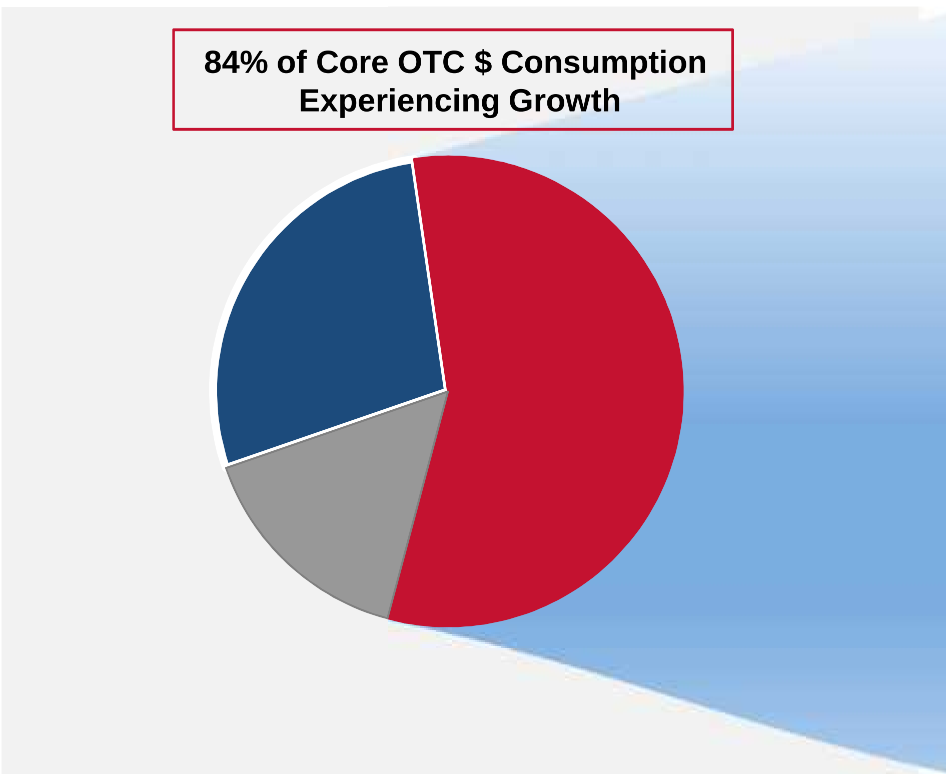
Prestige Brands is the largest independent OTC products company in North America. The Company markets and sells well-known, brand name over-the-counter healthcare and household cleaning products throughout the U.S., Canada, Australia and certain other international markets. We operate in niche segments 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	**Grow Our Invest for Growth Portfolio**	■ 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 & significant benefit of deferred taxes. ■ Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building ■ Non-core brands' contribution to cash flow ■ Debt repayment reduces cash interest expense and adds to EPS
3	**Strategic and Disciplined M&A Strategy**	■ Demonstrated track record of 7 acquisitions during the past 6 years ■ Effective consolidation platform positioned for consistent pipeline of opportunities ■ Proven ability to source from varied sellers ■ Fragmented industry and acquisition activity creates a consistent pipeline of opportunity

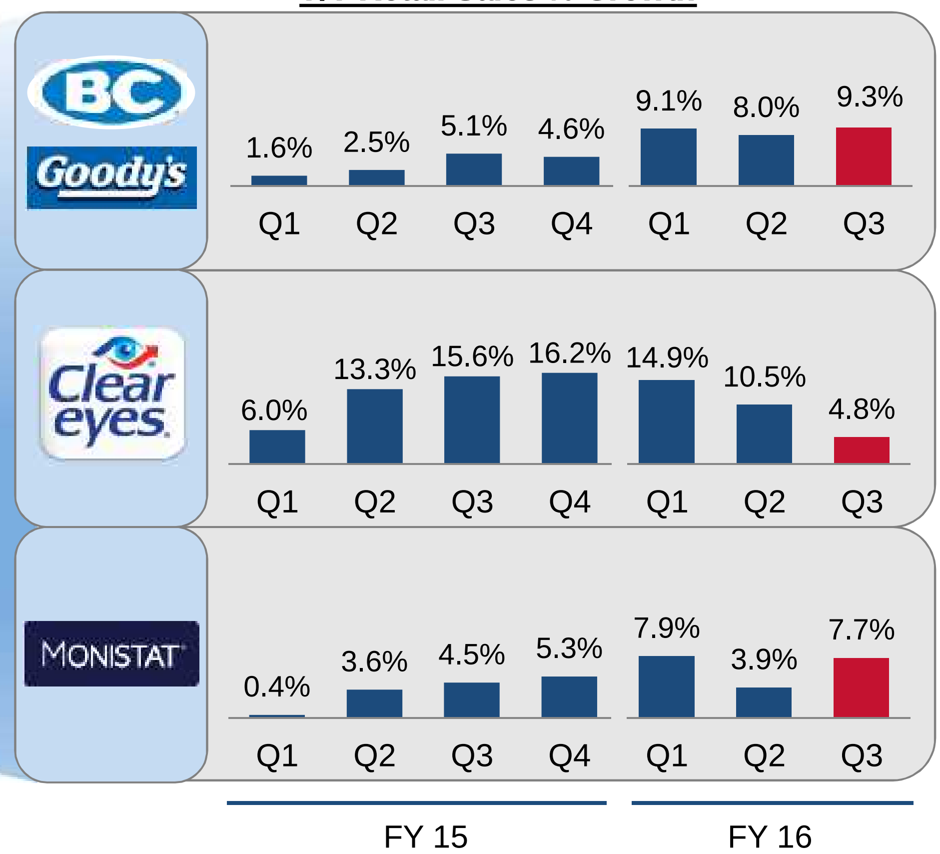
1 Core OTC Growth Broad-Based, Led by Largest Invest for Growth Brands

Core OTC Portfolio with Consumption Growth in Q3 FY 16



Largest Brands Growing Above Categories

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.

1 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

2004

2016

Full Range of SKUs Commands Shelf Presence

Meaningful Category Innovations Benefit Consumers & Retailers, Creating Distribution & Revenue Opportunities

1 A Diversified Portfolio of Leading Brands

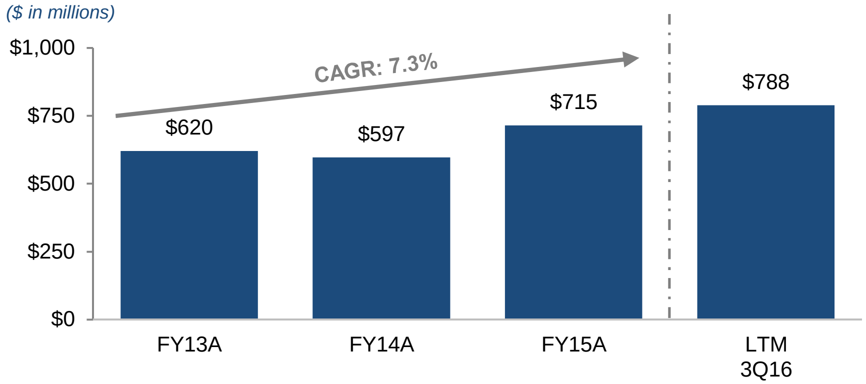
Category	Brands	Market Position
Women's Health	Monistat, ept, Uristat, Vitron-C	▪ #1 yeast infection treatment
Cough & Cold	Little Remedies, Chloraseptic, Pedia Care, Luden's, Chapstick, Sucrets	▪ #1 sore throat liquids / lozenges
GI	beano, Dramamine, Fiber Choice, Gaviscon, Tagamet	▪ #1 gas prevention ▪ #1 motion sickness ▪ #1 upset stomach remedies
Analgesics	BC, Goody's, Ecotrin, Stanback, Percogesic, Anacin	▪ #1 analgesic powders ▪ #2 Aspirin
Eye & Ear Care	Clear eyes, Debrox, Murine, Stye, Auro	▪ #2 eye allergy / redness relief ▪ #1 ear wax removal
Skin Care	Compound W, new-skin, Dermoplast, Nix	▪ #1 wart removal ▪ #1 liquid bandages ▪ # 2 lice / parasite treatments
Oral Care	Doctor's, Efferdent, Effergrip, Gly-Oxide, DenTek (1)	▪ #2 denture cleanser tablets ▪ #2 bruxism (teeth grinding) ▪ #1 peg oral care
International	FESS, Little Noses, Hydralyte, Little Coughs, Little Eyes, Murine	▪ #1 nasal saline spray ▪ #1 oral rehydration
Household Cleaning	Comet, Spic and Span, Chore Boy, Cinch	▪ #1 abrasive tub and tile cleaner ▪ #2 soap free metal scrubbers

Source: Company filings and presentations.
(1) Signed acquisition agreement on 11/23/15; closed acquisition on 2/5/16.

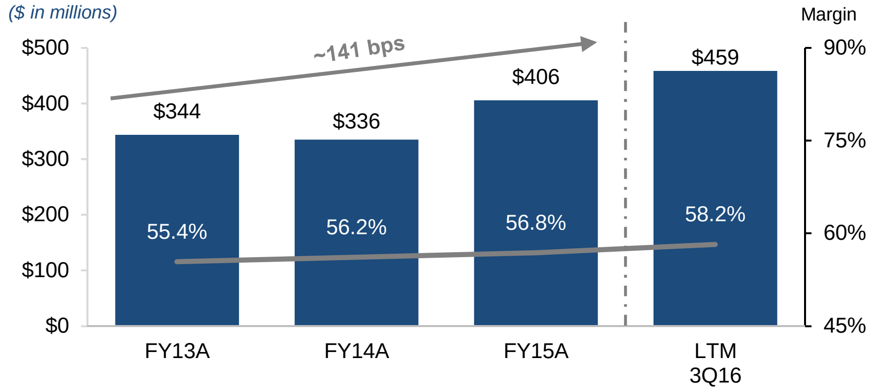
Industry Leading Financial Profile

2

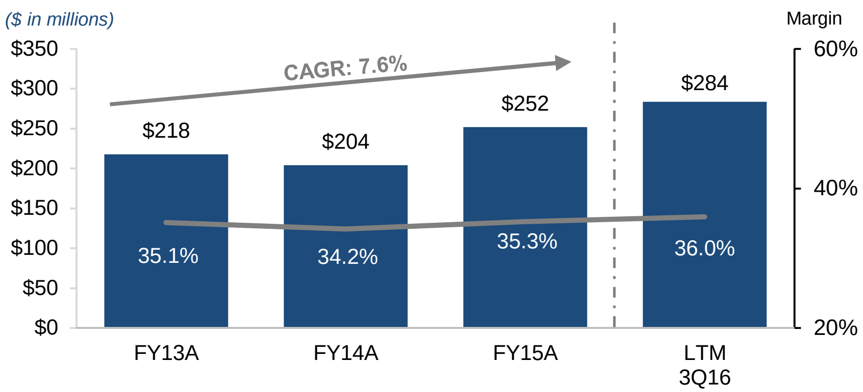
Total Revenue



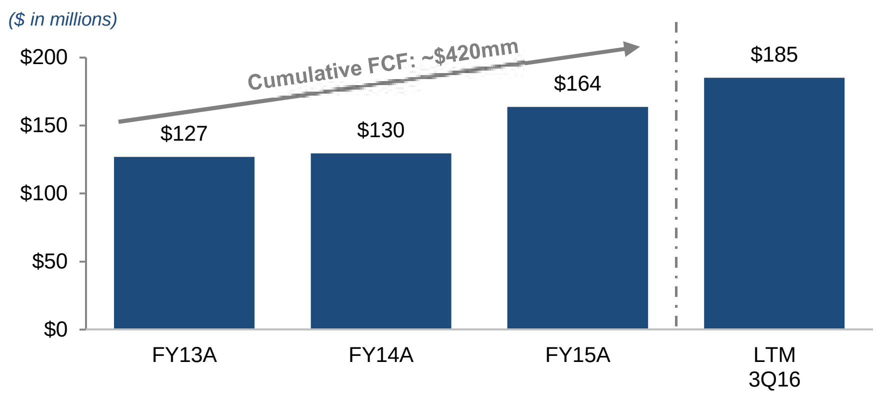
Gross Profit and Margin



Adjusted EBITDA and Margin (1)



Adjusted Free Cash Flow (1)

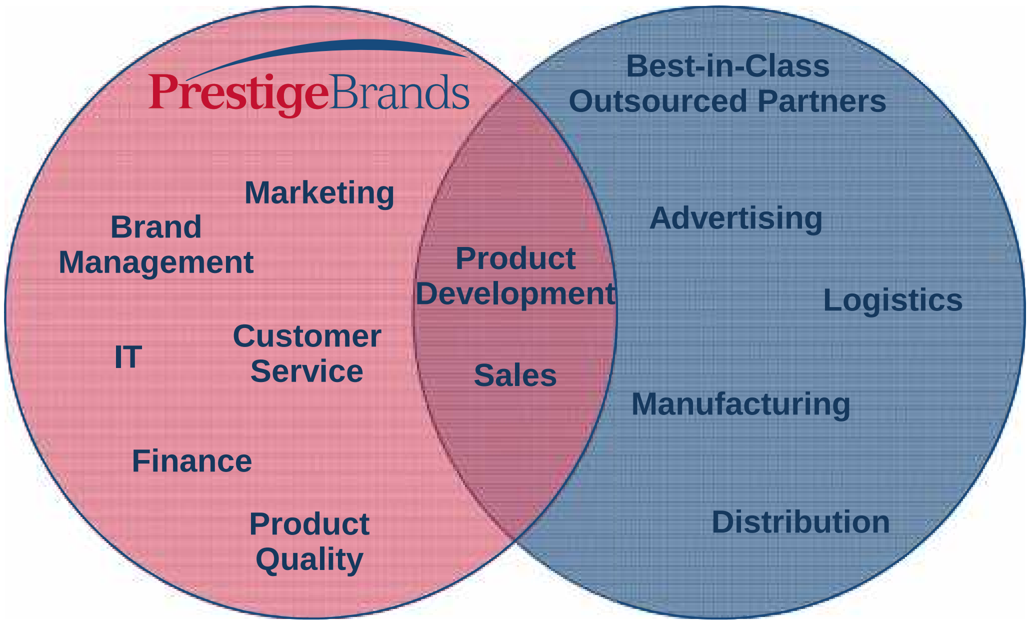


Source: Company filings and presentations.

(1) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our Earnings Release in the "About Non-GAAP Financial Measures" section.

Efficient and Effective Operating Model

Leverage Internal and External Resources as One Integrated System



- **Focus on Brand Building**
- **Specialized Skills and Knowledge**
- **Economies of Scale**

Operating Model Key Benefits

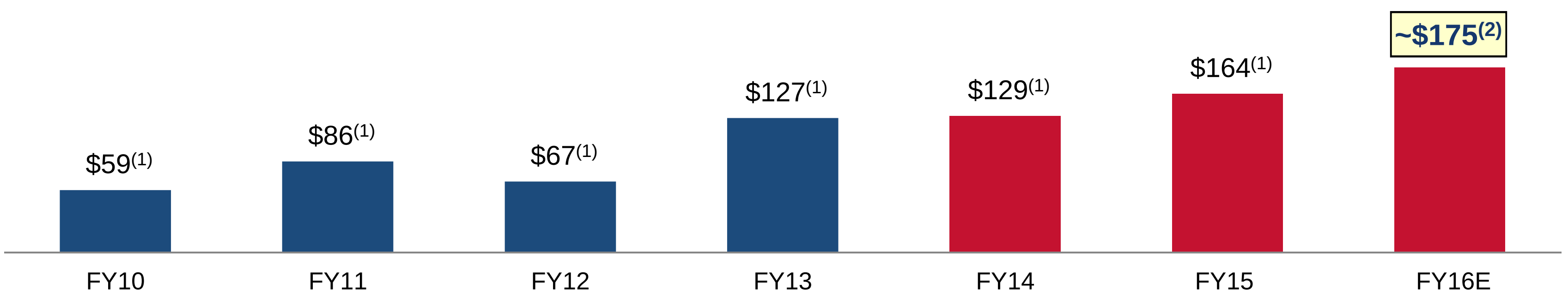
- Ensures Organizational Focus on **Brand Building**
- Provides Access to Additional Technical Resources for **New Product Development**
- Broad Base of Manufacturer's **Industry Knowledge**
- Efficient, Scalable and **Flexible Model**
- Outsourced Manufacturing with **Minimal Capital Outlays**
- Results in **Superior Margins** and **Free Cash Flow Conversion**

2 Robust and Consistent Free Cash Flow…

- 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(1)

($ in millions)



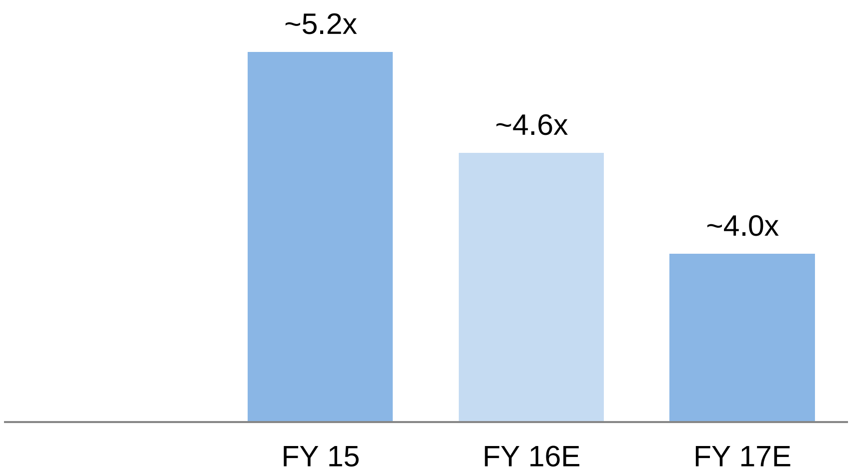
(1) Adjusted Free Cash Flow is a Non-GAAP financial measure and is reconciled to GAAP net income for each of the fiscal years ended March 31, 2010 through March 31, 2015 in Exhibit 99.2 to our Form 8-K dated May 14, 2015.

(2) 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.

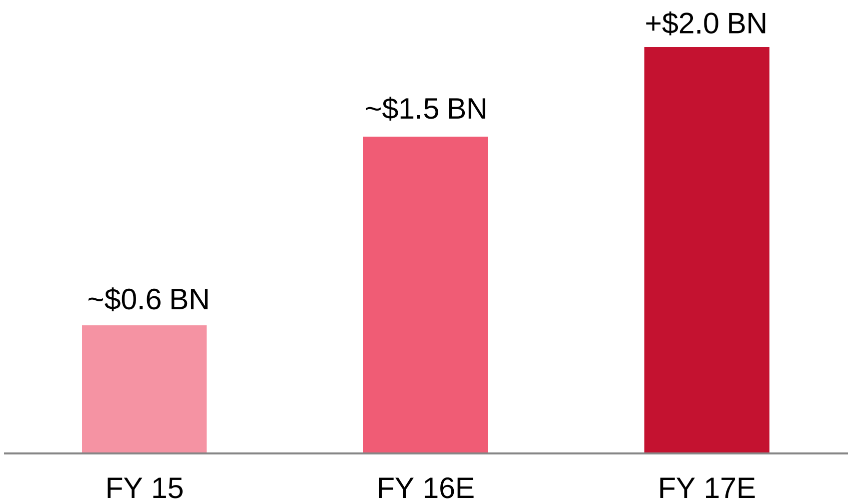
…Driving Rapid Deleveraging

2

Leverage Ratio[1][2]



Illustrative Financing Capacity[1]



- Projected expanded M&A capability of $1.5 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

(1) Before impact of DenTek acquisition.
(2) Leverage ratio reflects net debt / covenant defined EBITDA.

3 Repeatable and Disciplined Approach to M&A

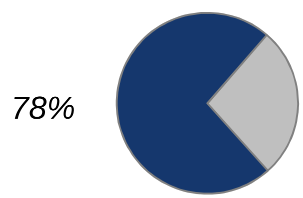
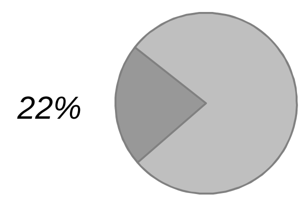
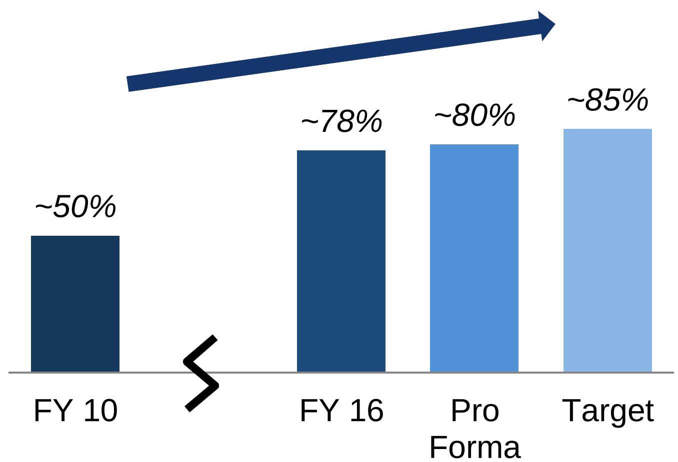
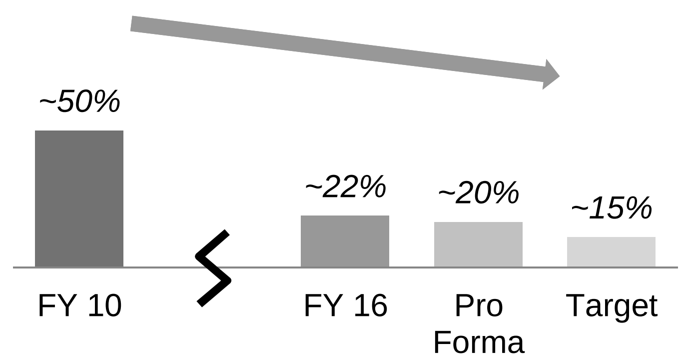
	2010	2011	2012	2013	2014	2016
Platform Expansion	Blacksmith Brands – September 2010	Dramamine – December 2010	GlaxoSmithKline North American Brands – December 2011		Insight Pharmaceuticals – April 2014	DenTek[1] – February 2016
Geographic Expansion				Care Pharmaceuticals – July 2013	Hydralyte – April 2014	

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

(1) Closed acquisition on 2/5/16.

M&A Activity Brings Us Closer To Objective of 85% of Portfolio As ‘Invest for Growth’ Brands

3

	Invest for Growth	**Manage for Cash Flow Generation**
	Core OTC / International	Other OTC / Household
Pre-Acquisition Period Contribution to Portfolio:		
Investment:	High	Maintain
Targeted Mix Over Time:		

PrestigeBrands

DenTek Acquisition – Closed February 5, 2016

DenTek Acquisition Just Completed Adding Scale & Innovation

DenTek

Brand Overview

- ✓ **Innovative, scale brand with a leading position in a number of the highest growth oral care categories**
- ✓ **New product development, sales and marketing capabilities**
- ✓ **New product pipeline opportunity**
- ✓ **Broadly distributed in the U.S.** in traditional food, drug, mass and online channels
- ✓ **Meaningful international footprint** (~15% of Revenue) growing rapidly in Europe, Canada and Latin America
- ✓ **Outsourced manufacturing**

Proven Path for Value Creation

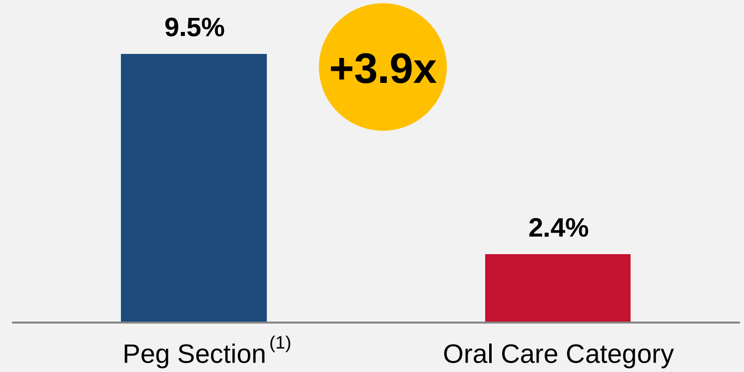
1 Systems / Back Office	▪ Common IT systems and processes ▪ Leverage existing organization	Expect to Complete End of Q3 FY17
2 Regulatory / Quality Assurance	▪ Regulatory and quality functions integrated	
3 Sales & Distribution	▪ Go-to-market strategy in-place and selling organization integrated	
4 Supply Chain	▪ Optimizing common supplier network ▪ Identifying and capturing cost savings potential	Ongoing 12 – 24 months
5 Brand Building	▪ Marketing strategy formation underway ▪ Brand plans and new product / innovation pipeline development	

Clear Market Leader in Highly Attractive “Peg” Oral Care Section

“Peg”(1) Growth Drivers

- “Peg” includes floss picks, dental guards, interdental, disposable picks, dental repair & wax, floss threaders, dental picks and tongue cleaners
- Increased focus on oral health driving **greater usage of oral care products**
- Attractive, **high “involvement” consumer**
- **Increasing spend in the section**
- **“Peg” is a major contributor to the growth of the oral care category**
- **Significant opportunity to increase household penetration**
- Meaningful opportunity **to expand oral care regimen to include “Peg” section products**

Superior Growth (Retail Sales L-52 Weeks)



Leading Products Across “Peg” Oral Care Section

Floss Products

Category Rank:

#1

Interdental Brushes

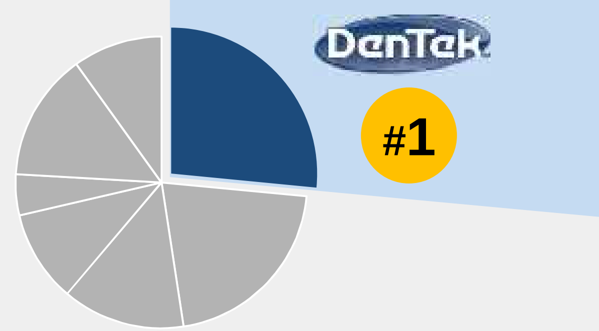
#2

Accessories

Protection and Pain Relief

Leading Market Position(1)

Total Peg Retail Sales: $342



Dollar values in millions.
Source: Nielsen xAOC L-52 weeks ending October 3, 2015.
(1) Peg section includes: Floss Picks, Dental Guards, Interdental, Disposable Picks, Dental Repair & Wax, Floss Threaders, Dental Picks and Tongue Cleaners.

DenTek Delivers on Prestige's Strategic Criteria

Adds Another Scale Brand

- Leading positions in highly attractive product categories
- Superior growth profile with meaningful runway

Well-Aligned with Existing Operating Model

- Limited incremental overhead
- Leverages existing cost structure and outsourced production model
- Highly cash-generative and accretive to earnings

Clear Path for Long-Term Value

- Increased brand support and new product pipeline are key to capturing full value of the brand equity
- Initial foray into related Health & Wellness categories

Creates Another $100mm Total Revenue Platform Under Prestige's Portfolio of Brands

Women's Health	Cough & Cold	Analgesics	Oral Care	Eye & Ear Care
~$130mm	~$120mm	~$120mm	~$110mm	~$100mm

Q3 and YTD Performance Highlights

Solid Q3 Results
In Line with Expectations

- Q3 consolidated **Revenue of $200.2** million, up **1.3%** versus prior year Q3, and **up 3.2%[1] on a constant currency basis**
  - **Q3 Invest for Growth (Core OTC + International Revenue) up 3.4% or 5.7% on a constant currency basis**
  - **Q3 YTD consolidated Revenue growth of 14.1%,** on pace to meet full year guidance of +10% to +11%
  - **Q3 YTD Organic Revenue growth of 2.1%[1] on a constant currency basis**

- **Q3 Core OTC consumption growth of 4.7% and YTD growth of 5.2%**
  - **84%** of Core OTC portfolio with **consumption growth in Q3**
  - Continued strength in our biggest brands
  - Consistent and innovative marketing support building **long-term brand equity in Core OTC brands**

- **Q3 Adjusted Gross Margin of 58.3%**[2] versus 57.2% in the prior year Q3, and in-line with 58.2% Gross Margin in Q2

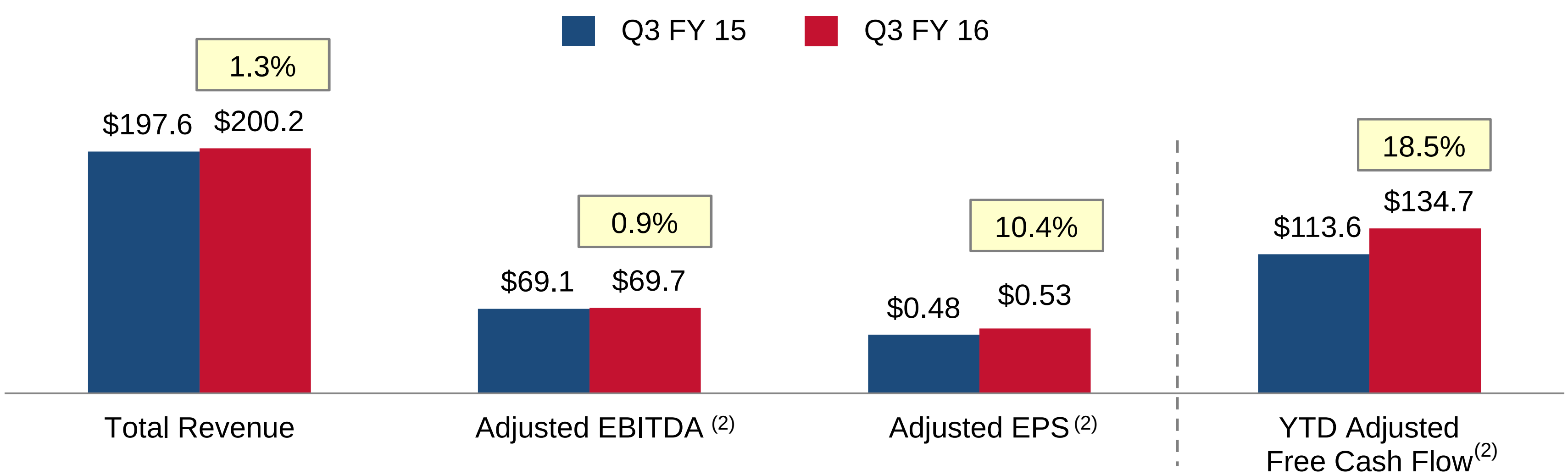
- **Q3 Adjusted EPS of $0.53[2], up 10.4%** versus the prior year Q3

- Q3 Strong **Adjusted Free Cash Flow of $45.8[2] million, leverage of ~4.8x**[3]

- **DenTek acquisition closed on February 5th, subsequent to the announcement of Q3 results.**

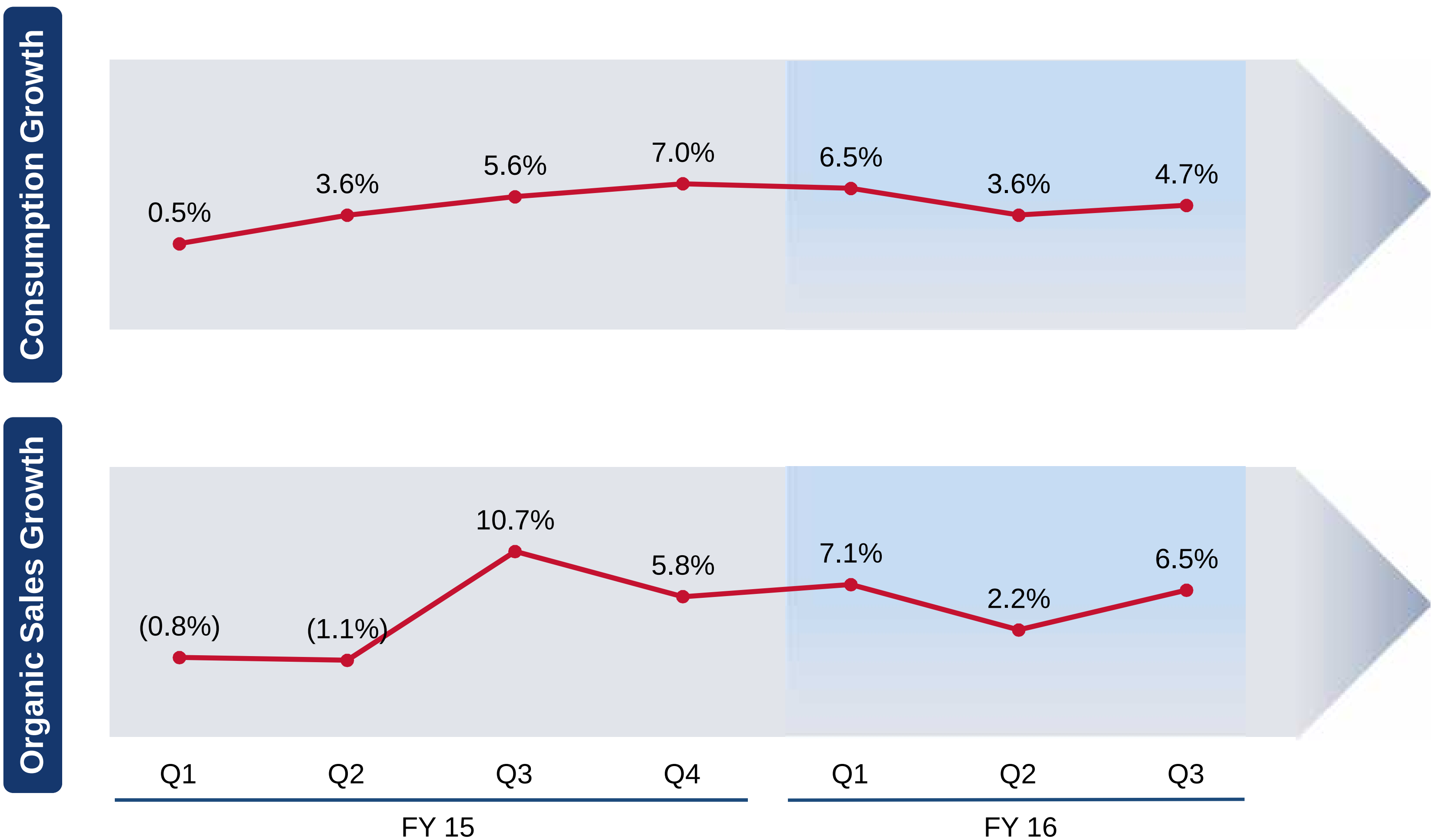
Key Financial Results for Third Quarter and Year-To-Date Performance

- **Solid overall financial performance** in the quarter
  - Revenue of $200.2 million, an increase of 1.3%
  - Revenue growth of 3.2%(1) excluding the impact of foreign currency
  - Adjusted EPS of $0.53(2), up 10.4%
  - Q3 Adjusted Free Cash Flow of $45.8 million(2), YTD Adjusted Free Cash Flow of $134.7 million(2)



Dollar values in millions, except per share data.

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.

Solid Q3 Results; Company on Track to Meet FY2016 Expectations

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

Full Year Revenue Outlook

- Expected Q4 up 0.5% to 1.5%
- Full year up 10% to 11%

Adjusted E.P.S.

- Expect full year Adjusted EPS at high end of \$2.05 to \$2.10[7] range, or slightly above

Free Cash Flow and Leverage

- Free Cash Flow of \$175MM[8] or more expected
- Year-end leverage expected to improve to ~4.6x[3] excluding DenTek, ~5.1x[3] pro forma for DenTek

Note: Figures exclude impact of DenTek Acquisition and related financing.

FY 16 Outlook and the Road Ahead

Staying the Strategic Course to Continue Shareholder Value Creation

Strong Consumption Trends	- Consumption driving **good momentum into Q4** - **Retail environment continues to present headwinds**, expected to continue through FY 17 - Expected **Fx impact** of approximately +$15MM 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	- **Rapidly integrate DenTek** which closed on February 5th - Focus on **DenTek brand building and new product development pipeline** - **Rapidly de-levering** and building meaningful M&A capacity
Confident in Full FY 16 Outlook	- **Revenue growth of +10% to +11%** to reflect current Fx rates, Q4 +0.5% to +1.5% - **Expect full year Adjusted EPS at high end of $2.05 to $2.10(7) range, or slightly above** - **Free cash flow of $175MM(8) or more** - Continued **A&P investment** in portfolio

Note: Figures exclude impact of DenTek Acquisition and related financing.

Appendix

(1) Revenue Growth and Organic Revenue Growth on a constant currency basis 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.

(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 legal and professional fees associated with acquisitions, 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.