



2Q Fiscal 2014 Earnings Conference Call

November 21, 2013



Cautionary Language Regarding Forward-looking Statements

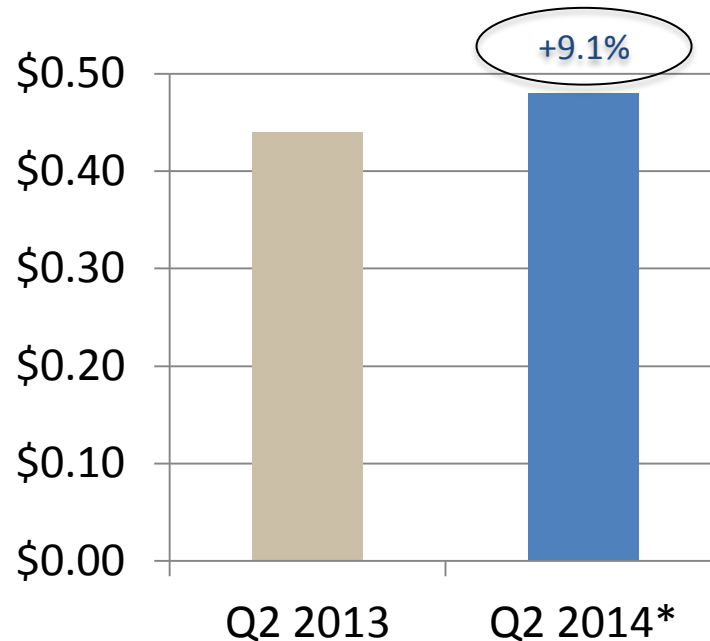
This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. The Company cautions shareholders and prospective investors that these risk factors, among others, may cause actual results to differ materially from those indicated by the forward-looking statements. For a detailed explanation of the risk factors, please see the Company's filings with the Securities and Exchange Commission. Also, forward-looking statements are qualified in their entirety by the cautionary language set forth in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Data

Note that this presentation references adjusted performance results. Management believes that these adjustments provide enhanced comparability to the historical results or a better representation of the current quarter performance.

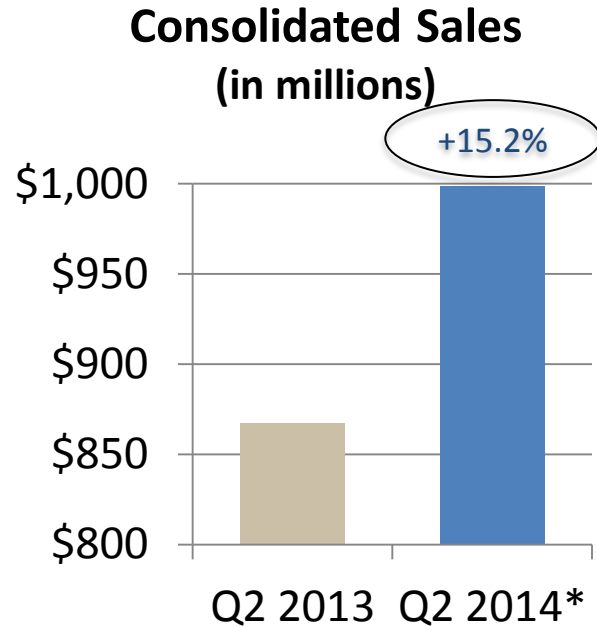
Second Quarter Fiscal 2014 Performance Summary

Adjusted Diluted Net Earnings Per Share



* Fiscal 2014 2Q EPS excludes a \$0.07 charge for the previously announced medical restructuring costs, and includes expense related to Patterson's Information Technology initiative of approximately \$0.02 per diluted share

Second Quarter Fiscal 2014 Performance Summary



* Fiscal 2014 2Q sales include \$117.7 million from the NVS acquisition, which closed Aug. 16, 2013

Adjusted Gross Profit Margin *

Q2 2013	32.4%
Q2 2014	32.2%

-20 bps

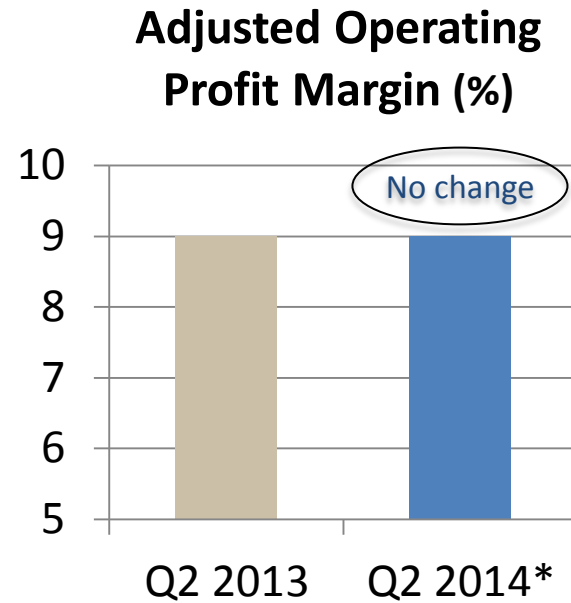
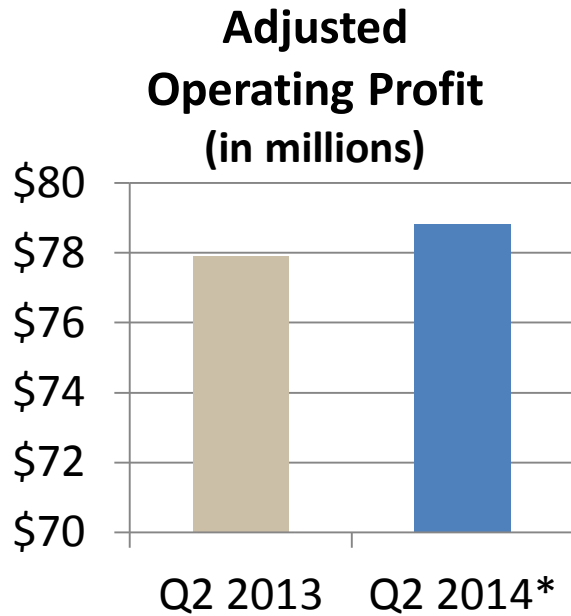
Adjusted Operating Expenses* (as % of Revenue)

Q2 2013	23.4%
Q2 2014	23.2%

20 bps improvement

* Excludes impact of NVS and medical restructuring for comparative purposes

Second Quarter Fiscal 2014 Performance Summary



* Excludes NVS and medical restructuring

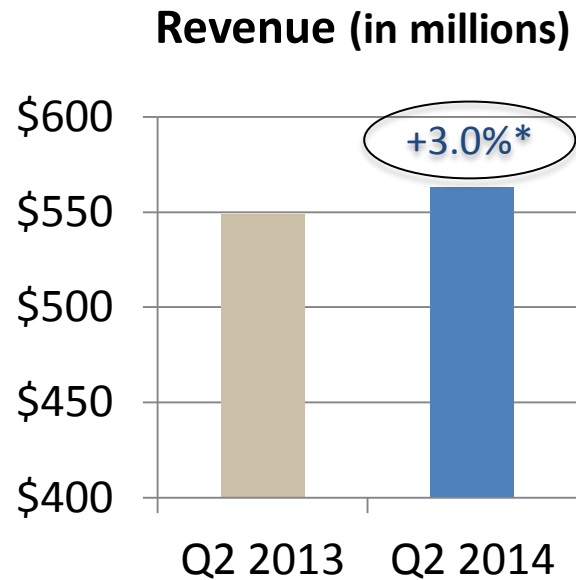
Second Quarter Fiscal 2014 Performance Summary

	Q2 2014	Q2 2013
Operating Cash Flow (in millions)	\$72	\$73
CAP EX (in millions)	\$12	\$6
Free Cash Flow (in millions)	\$60	\$67

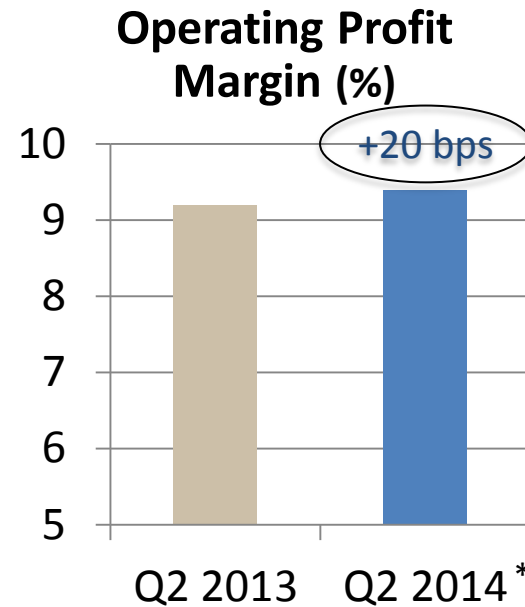
- No common shares repurchased in Q2 2014

Second Quarter Fiscal 2014 Summary

Patterson Dental Overview



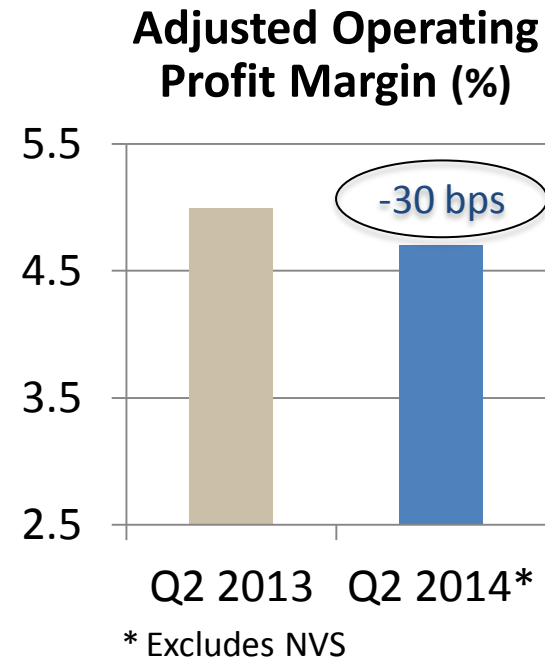
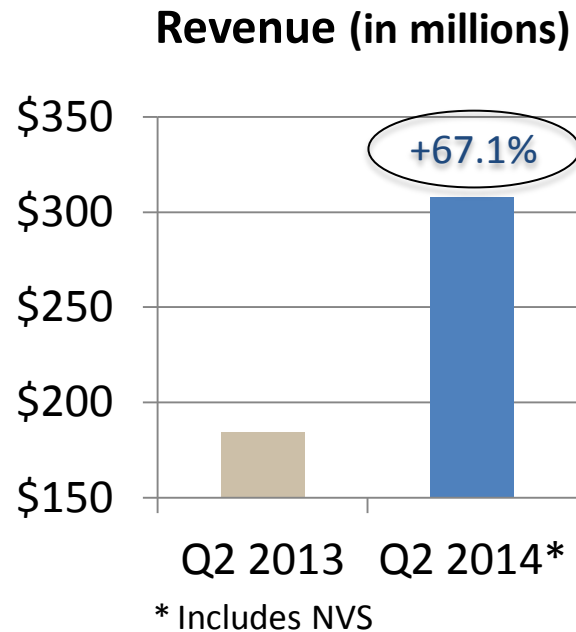
* On a constant currency basis



* Includes corporate Information Technology investment

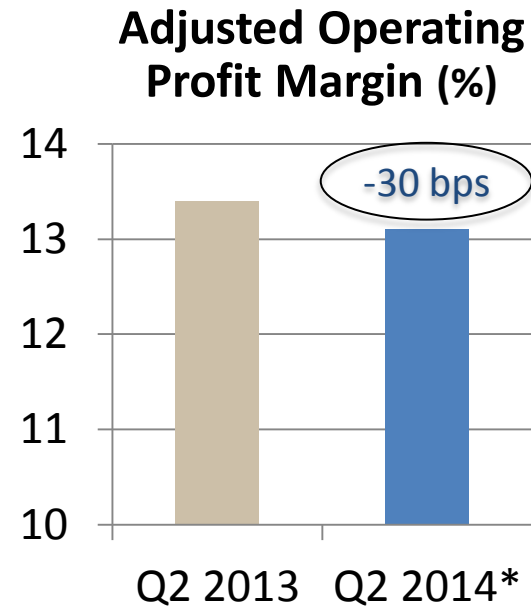
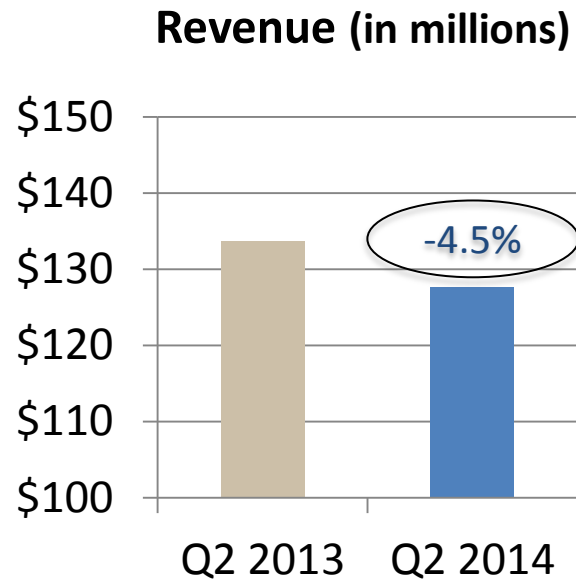
Second Quarter Fiscal 2014 Summary

Patterson Veterinary Overview



Second Quarter Fiscal 2014 Summary

Patterson Medical Overview



* Excludes impact of restructuring costs

Fiscal 2014 Guidance

EPS: \$2.13-\$2.24*

Guidance assumptions

- Stable economic conditions in North America
- Modest operating margin expansion, excluding information technology investments
- EPS impact of \$0.06 from information technology investments
- No impact from share repurchases that may occur during the year

*Includes \$0.03-\$0.04 per diluted share from the acquisition of NVS and excludes the estimated \$0.12 per diluted share restructuring charge for Patterson Medical



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