



1Q Fiscal 2014 Earnings Conference Call

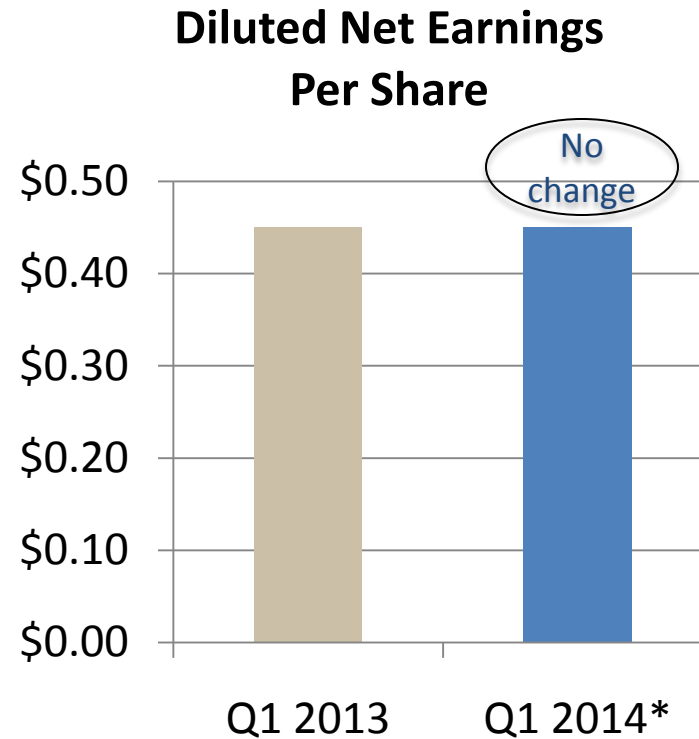
August 22, 2013



Cautionary Language Regarding Forward-looking Statements

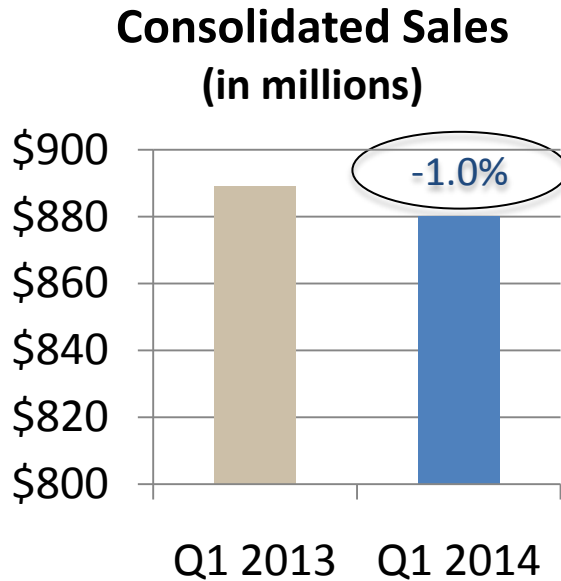
This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. The Company cautions shareholders and prospective investors that the following factors, among others, may cause actual results to differ materially from those indicated by the forward-looking statements: competition within the dental, veterinary, and rehabilitative and assistive living supply industries; changes in the economics of dentistry, including reduced growth in expenditures by private dental insurance plans, the effects of economic conditions and the effects of healthcare reform, which may affect future per capita expenditures for dental services and the ability and willingness of dentists to invest in high-technology products; the effects of healthcare related legislation and regulation which may affect expenditures or reimbursements for rehabilitative and assistive products; changes in the economics of the veterinary supply market, including reduced growth in per capita expenditures for veterinary services and reduced growth in the number of households owning pets; the ability of the Company to maintain satisfactory relationships with its sales force; unexpected loss of key senior management personnel; unforeseen operating risks; risks associated with the dependence on manufacturers of the Company's products; potential disruption to the Company's business and operations as it implements its information technology initiatives; and the ability of the Company to successfully integrate recent acquisitions into its existing business. 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.

First Quarter Fiscal 2014 Performance Summary



* Combined impact from incremental Information Technology investments and acquisition-related costs in the fiscal 2014 first quarter was approximately \$0.02 per diluted share

First Quarter Fiscal 2014 Performance Summary



Gross Profit Margin

Q1 2013 – 32.1%

Q1 2014 – 32.0%

-10 bps

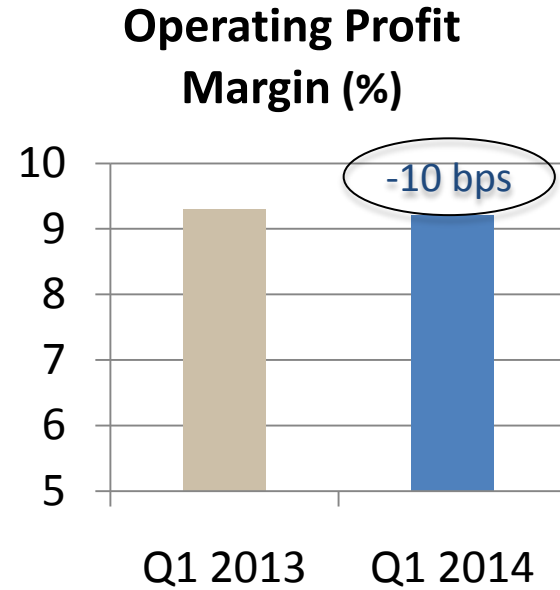
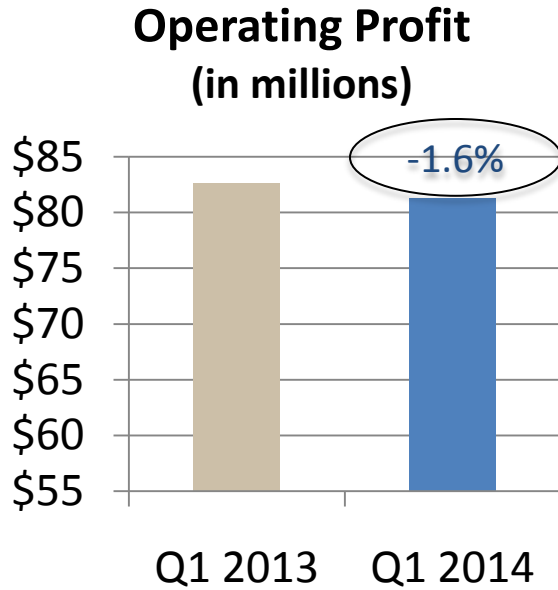
Operating Expenses (as a % of Revenue)

Q1 2013 – 22.8%

Q1 2014 – 22.8%

No
change

First Quarter Fiscal 2014 Performance Summary



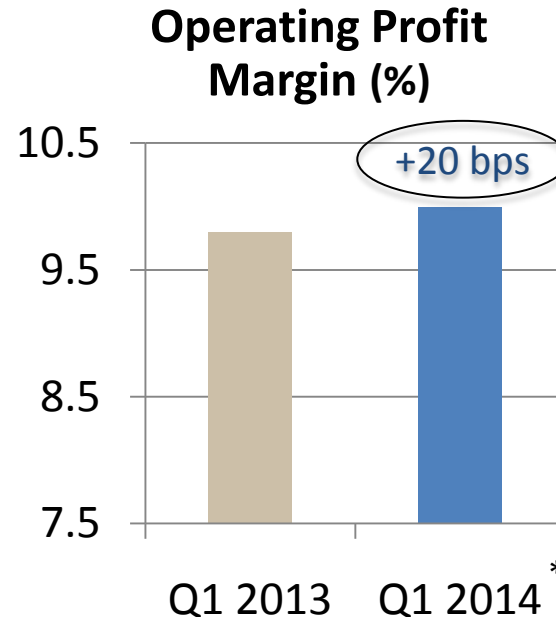
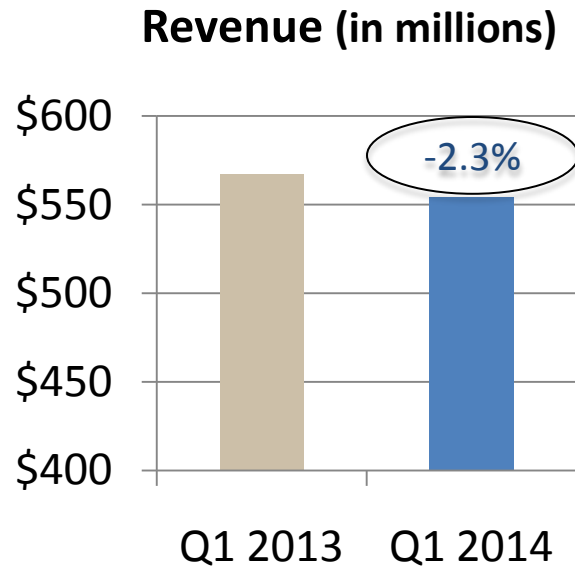
First Quarter Fiscal 2014 Performance Summary

	Q1 2014	Q1 2013
Operating Cash Flow (in millions)	\$21	\$60
CAP EX (in millions)	\$6	\$3
Free Cash Flow (in millions)	\$15	\$57
Tax Rate	36.4%	35.5%

- In Q1 2014:
 - 0.5 million shares repurchased
 - More than \$50 million of cash returned to shareholders

First Quarter Fiscal 2014 Summary

Patterson Dental Overview

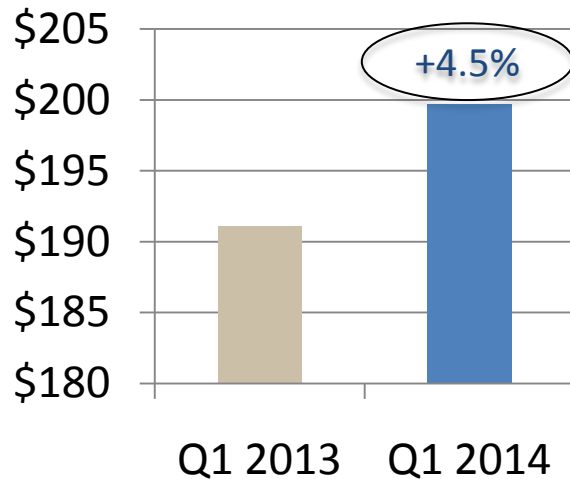


* Includes corporate Information Technology investment

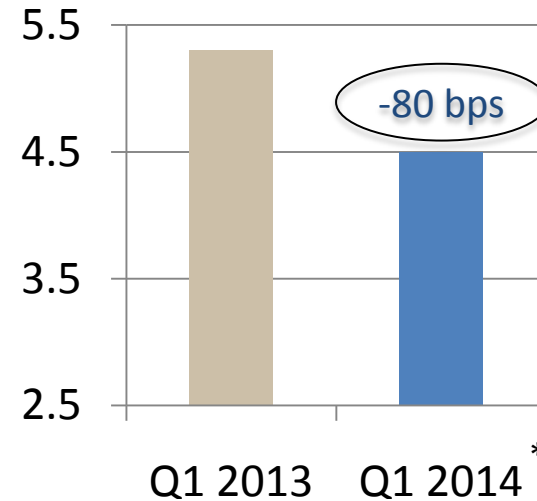
First Quarter Fiscal 2014 Summary

Patterson Veterinary Overview

Revenue (in millions)



Operating Profit Margin (%)

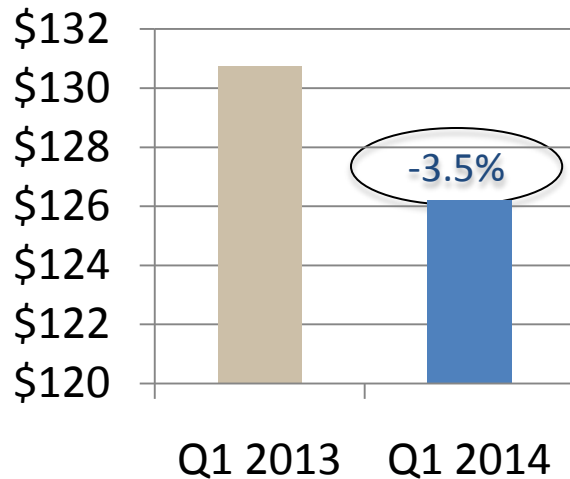


* Includes 40 bps of acquisition-related expenses

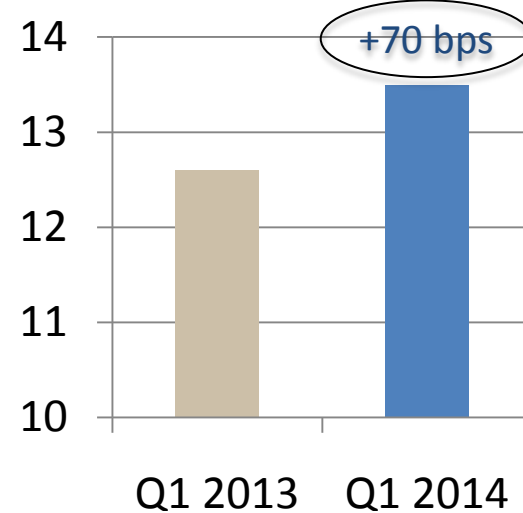
First Quarter Fiscal 2014 Summary

Patterson Medical Overview

Revenue (in millions)



Operating Profit Margin (%)



Fiscal 2014 Guidance

EPS: \$2.13-\$2.24*

Guidance assumptions

- Stable economic conditions
- Modest operating margin expansion in our on-going operations, 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 non-recurring restructuring charge for Patterson Medical of approximately \$0.12 per diluted share



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