



Q4 Fiscal 2016 Earnings Conference Call

May 26, 2016



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. Any statements made in this presentation about the Company's future financial conditions, results of operations, expectations, plans, or prospects constitute forward-looking statements. Forward-looking statements also include those preceded or followed by the words "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "projects," "should," "targets" and/or similar expressions. These forward-looking statements are based on the Company's current estimates and assumptions and, as such, involve uncertainty and risk. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those contemplated by the forward-looking statements because of a number of factors, including the factors described in Item 1A of the Company's most recent Annual Report on Form 10-K, which factors are incorporated herein by reference. Any forward-looking statement in this presentation speaks only as of the date in which it is made. Except to the extent required under the federal securities laws, the Company does not intend to update or revise the forward-looking statements.

Non-GAAP Financial Data

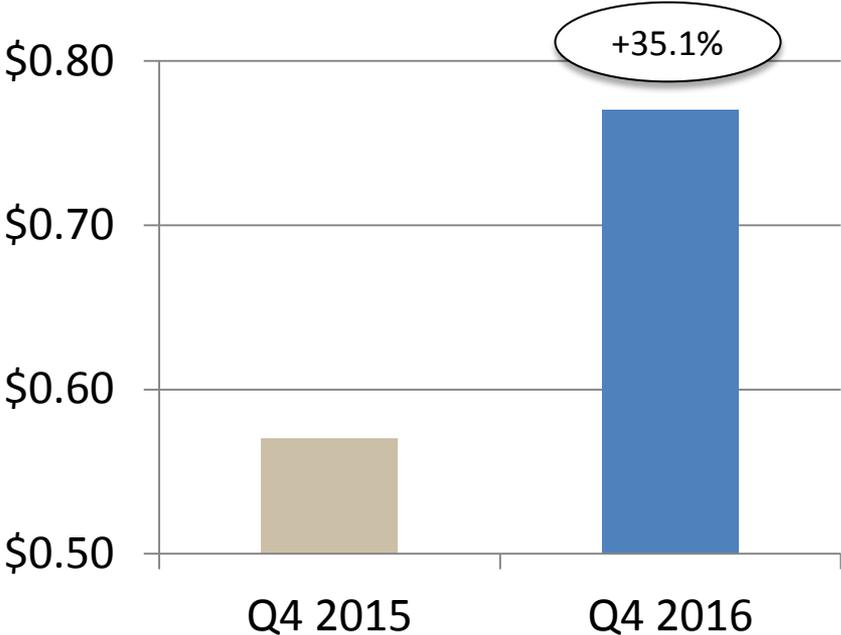
Note that this presentation references adjusted performance results. Management believes that these adjustments provide enhanced comparability to the historical results or a better representation of the current quarter performance. Adjusted results exclude the impact of one-time transaction related costs and integration expense, current and prior deal amortization, non-recurring IT initiative training costs and tax impacts of cash repatriation.

Discontinued Operations

This presentation of results is adjusted to reflect the reclassification of Patterson Medical as a discontinued operation.

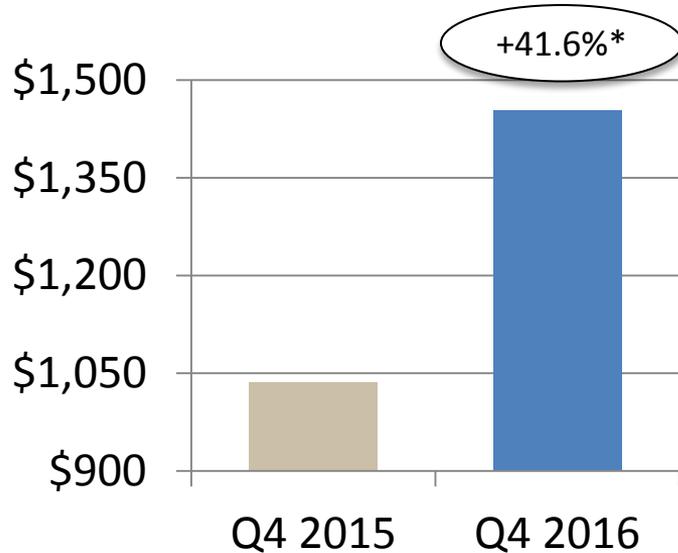
Fourth Quarter Fiscal 2016 Performance Summary

Adjusted Earnings Per Diluted Share From Continuing Operations



Fourth Quarter Fiscal 2016 Performance Summary

Consolidated Sales from Continuing Operations (in millions)



* On a constant currency basis

Gross Profit Margin from Continuing Operations (as % of Revenue)

Q4 2015 – 27.8 %

Q4 2016 – 25.0%

-280 bps

Adjusted Operating Expenses from Continuing Operations (as % of Revenue)

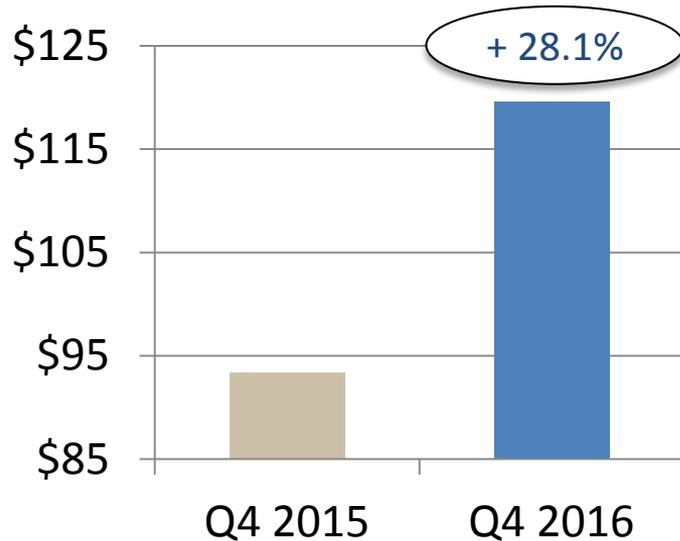
Q4 2015 – 18.8%

Q4 2016 – 16.8%

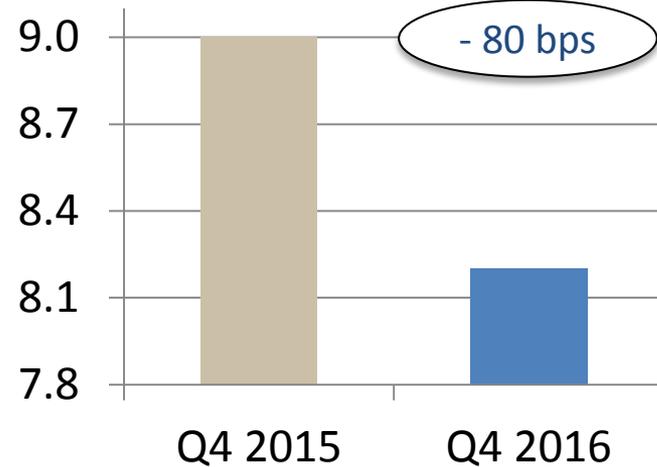
200 bps
improvement

Fourth Quarter Fiscal 2016 Performance Summary

**Adjusted Operating Profit
from Continuing Operations
(in millions)**



**Adjusted Operating Profit
Margin from Continuing
Operations (%)**



Fourth Quarter Fiscal 2016 Performance Summary

| (From continuing operations) | YTD Q4 2015 (in millions) | YTD Q4 2016 (in millions) |
|------------------------------|------------------------------|------------------------------|
| Operating Cash Flow | \$205 | \$195 |
| Cap Ex | 61 | 79 |
| Free Cash Flow* | \$144 | \$116 |

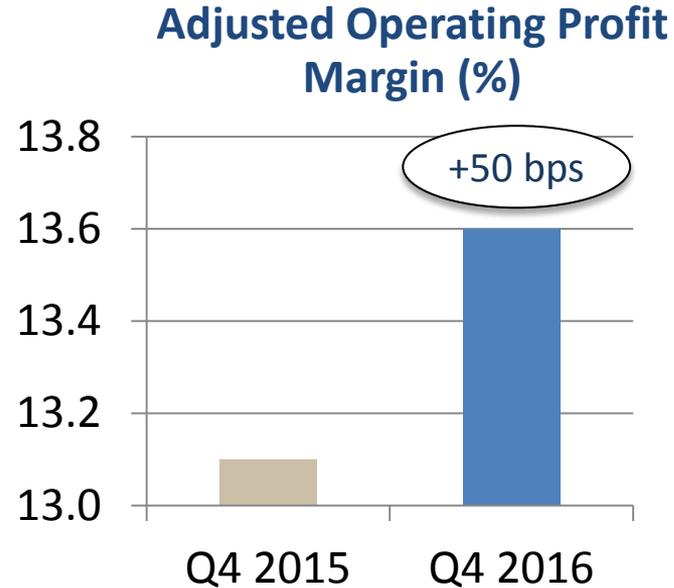
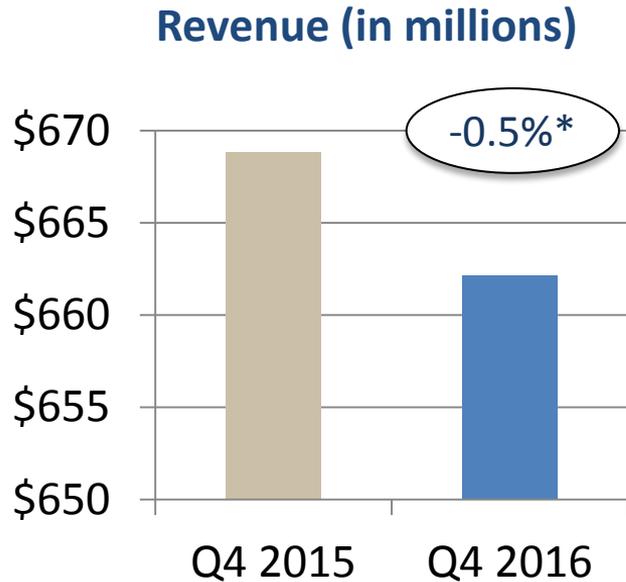
4.4 million shares of common stock, with a value of \$200 million, have been purchased fiscal year-to-date

Cash dividends of \$90.6 million were paid to shareholders in fiscal 2016

*Free Cash Flow is defined as Operating Cash Flow less Cap Ex

Fourth Quarter Fiscal 2016 Summary

Patterson Dental Overview

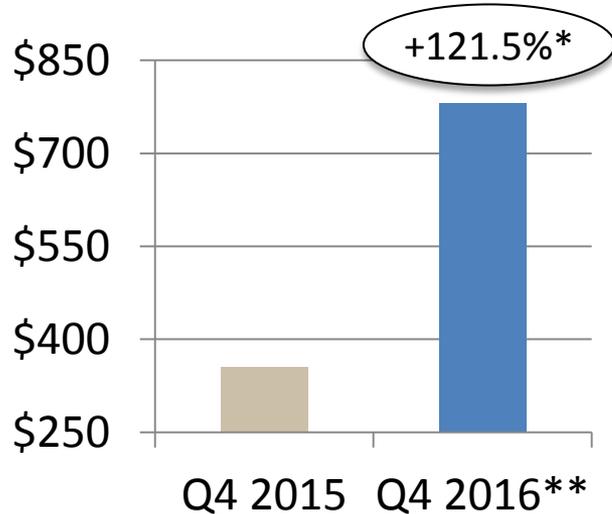


* On a constant currency basis

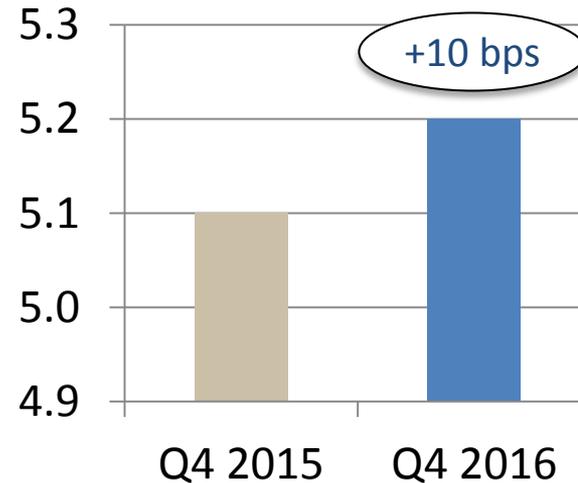
Fourth Quarter Fiscal 2016 Summary

Patterson Animal Health Overview

Revenue (in millions)



Adjusted Operating Profit Margin (%)



* On a constant currency basis

** Includes \$403.6 million from the Animal Health International, Inc. acquisition

Fiscal 2017 Adjusted Guidance from Continuing Operations

EPS: \$2.60-\$2.70

Guidance Assumptions

- Stable North American and international markets
- Excludes the impact of additional share repurchases
- Excludes new acquisitions
- Excludes one-time transaction-related costs, integration and business restructuring expenses and deal amortization
- Includes \$25 million step up in operating expense associated with the ERP implementation



Q4 Fiscal 2016 Earnings Conference Call

May 26, 2016

