



Our Transformation

May 4, 2015

Cautionary Language Regarding Forward-looking Statements

This presentation contains certain 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. Forward-looking statements generally can be identified by words such as "believes," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operation and financial condition of the Company. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements. For a detailed explanation of the risks and uncertainties, 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.

Speakers on Today's Call



Scott Anderson
Chairman and CEO
Patterson Companies



Ann Gugino
Vice President, CFO
Patterson Companies

Significant Strategic Transactions

Acquisition of Animal Health International

- Builds on core capabilities of Patterson Companies
 - Animal healthcare distribution is a core competency
 - Establishes Patterson as a premier animal health platform
- Capitalizes on attractive animal health dynamics
 - Large, growing and stable production animal market
 - Animal Health International is a leader in the production animal segment
- Acquisition aligns with Patterson's strategic objectives
 - Builds on core verticals of Dental and Veterinary
 - Diversifies into production animal health
 - Provides platform for future growth, both organic and inorganic

Potential Sale of Medical Business

- Potential Sale
 - Strategically re-aligns portfolio of business to focus on dental and veterinary
 - De-lever through divestiture proceeds

Transaction Overview

Acquisition of Animal Health International

Terms

- Purchase price - \$1.1 billion in cash, on a cash-free, debt-free basis
- Patterson will purchase 100% of Animal Health International stock
- Purchase price represents approximate 16 multiple of LTM March 2015 EBITDA of \$68 million

Financing Plans

- New \$1.5 billion unsecured credit facilities
- Initial leverage of 3.5x LTM adjusted EBITDA at closing
- Potential to de-lever to less than 2.5x within 12 months

Timing

- Anticipated first quarter of fiscal 2016 closing, pending HSR review
- Estimated annual cost synergies of \$20 million - \$30 million realized over three years

Potential Sale of Medical Business

Process

- LTM Revenue is \$468 million and EBIT is \$64 million (as of LTM January 2015)
- Potential proceeds will be used to de-lever post Animal Health International acquisition
- BofA Merrill Lynch retained as financial advisor

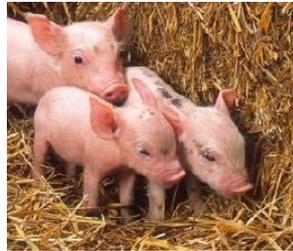
Animal Health International Overview

Animal Health
INTERNATIONAL



Business Highlights

- \$1.5 billion in March 2015 LTM revenue
- Significant presence in U.S. production animal health distribution
 - Beef, dairy and swine markets
- Attractive position in equine and small animal companion segments
- 35,500 active customers / more than 60,000 “ship to” sites
- Broad product portfolio sourced from more than 1,300 vendors
- North America footprint of 60 plus distribution centers
- 1,500 employees
- 250+ field-based outside sales reps / 185 inside sales reps / 80 tech service reps



Compelling Investment Thesis

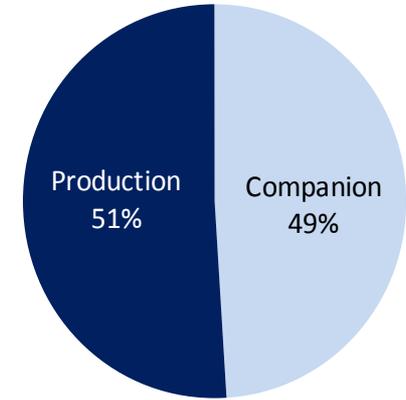
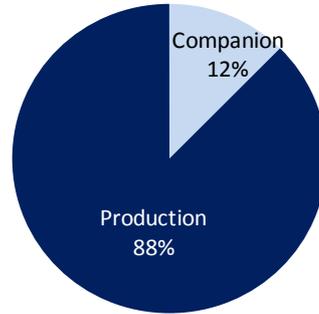
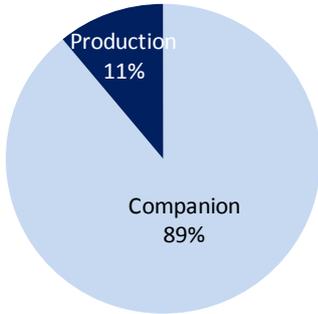
- ✓ **Combination of Two Animal Health Industry Leaders**
>Animal Health International represents a rare production animal health distribution opportunity of scale
- ✓ **Compelling Underlying Industry Growth Drivers**
- ✓ **Longstanding Partnerships with Manufacturers**
- ✓ **Industry Leading Demand-Creation Salesforce**
- ✓ **Robust Financial Profile**
- ✓ **Significant Synergy Opportunities**
>Will generate revenue and operational cost synergies of \$20 million to \$30 million by end of third year
- ✓ **Innovative Technology Solutions**
>Efficient operations bolstered by technology
- ✓ **Multi-Faceted Growth Strategy**
>Accelerates key strategies
- ✓ **Strong and Sticky Customer Relationships**
- ✓ **Proven Management Team**

Establishes Patterson Veterinary as the Leader in the Global Animal Health Distribution Market



Pro-Forma

2016E Revenue Mix⁽¹⁾



Key Innovations

- Best-in-class equipment and technical services capabilities
- Portfolio of value-added products and services for production farms

Geographic Footprint

U.S., U.K.

U.S., Canada

Summary Financial Impact

Step 1: Acquisition of Animal Health International

- \$1.1 billion purchase of Animal Health International
- Acquisition financed through new debt
 - Leverage increases to 3.5x
- Synergies of \$20 million - \$30 million realized over three years
- Transaction will be accretive from year 1 onwards

Step 2: Potential Sale of Medical

- Apply proceeds from potential sale to repay portion of Animal Health International-related acquisition debt
 - Expected to de-lever to approximately 2.5x
- Potential sale expected to offset most of 2016 earnings accretion anticipated from Animal Health International acquisition

Combination of the Two Transactions Positions Patterson for Long-Term EPS Accretion and Growth

A Compelling Combination

Both Strategic Transactions Will Serve to Solidify Pro Forma Patterson's Leading Position

Acquisition of Animal Health International

- Strategic acquisition in attractive and large production animal segment
- Aligned platform built for future growth
- Accretive
- Bolsters market position



Potential Sale of Medical

- Enhanced strategic focus
- Opportunity to redeploy capital and de-lever through sale proceeds

A Refocused Patterson will be Strategically Repositioned to Deliver Outstanding Financial and Operational Results



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