



4Q Fiscal 2014 Earnings Conference Call

May 22, 2014



Cautionary Language Regarding Forward-looking Statements

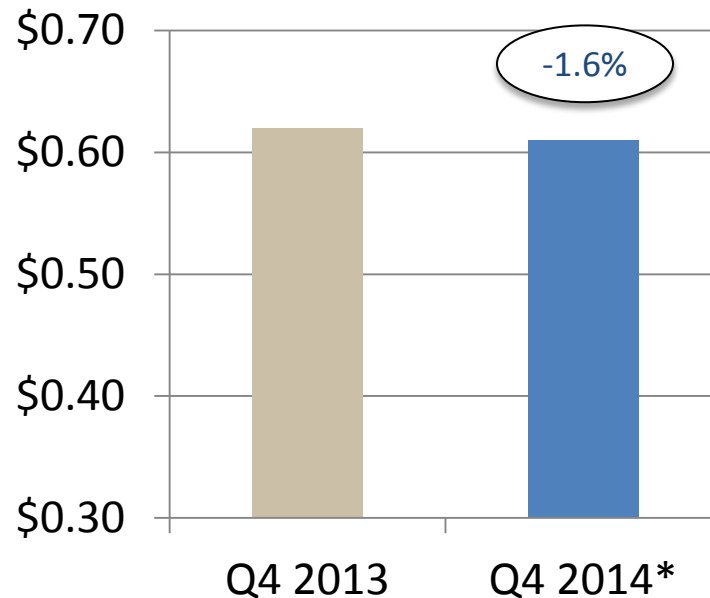
This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. The Company cautions 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.

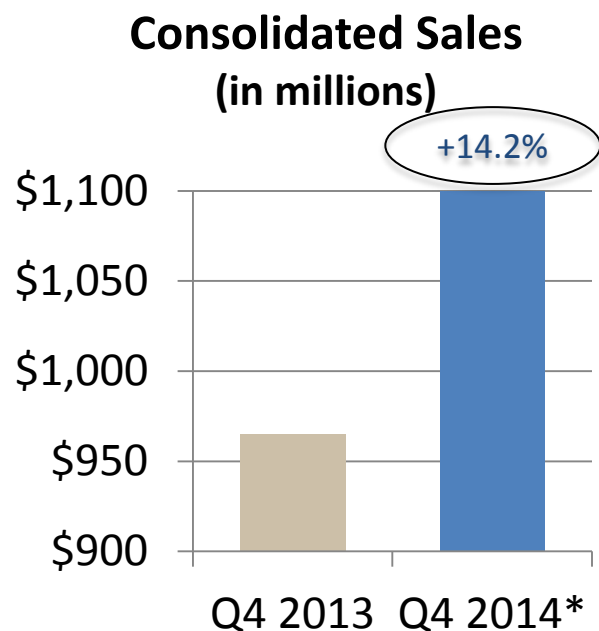
Fourth Quarter Fiscal 2014 Performance Summary

Adjusted Diluted Net Earnings Per Share



* Fiscal 2014 4Q EPS excludes a \$0.06 charge for the previously announced medical restructuring costs, and includes incremental expense related to Patterson's information technology initiative of approximately \$0.02 per diluted share

Fourth Quarter Fiscal 2014 Performance Summary



* Fiscal 2014 4Q sales include \$156.0 million from the NVS acquisition, which closed August 16, 2013

Adjusted Gross Profit Margin *

| | |
|---------|-------|
| Q4 2013 | 33.6% |
| Q4 2014 | 32.3% |

-130 bps

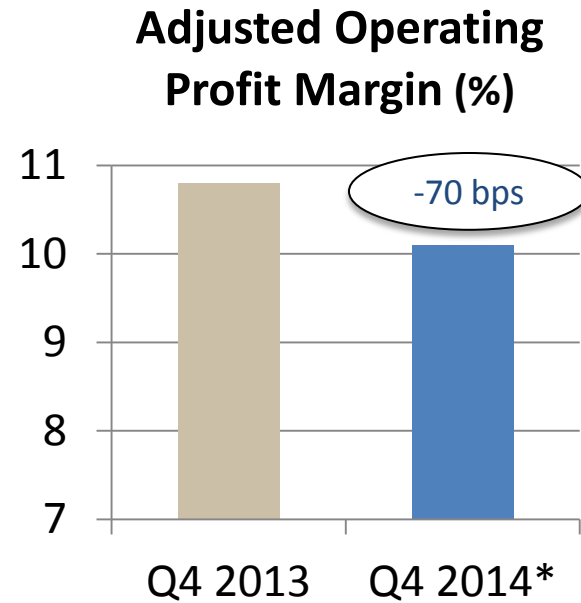
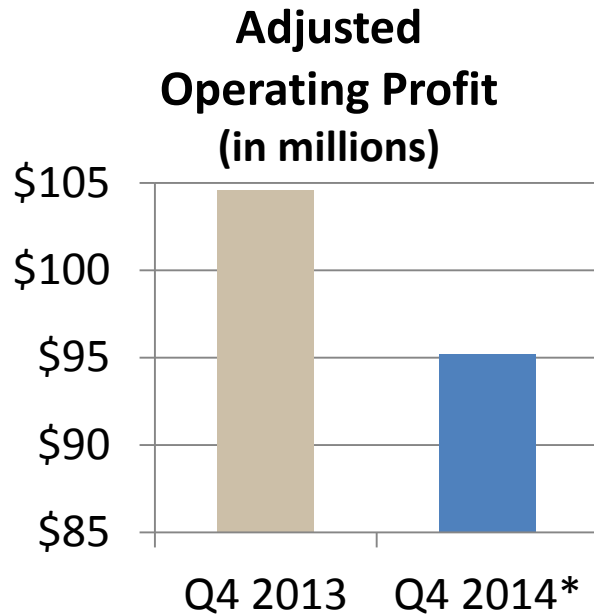
Adjusted Operating Expenses* (as % of Revenue)

| | |
|---------|-------|
| Q4 2013 | 22.8% |
| Q4 2014 | 22.2% |

60 bps improvement

* Excludes impact of NVS and medical restructuring for comparative purposes

Fourth Quarter Fiscal 2014 Performance Summary



* Excludes NVS and medical restructuring

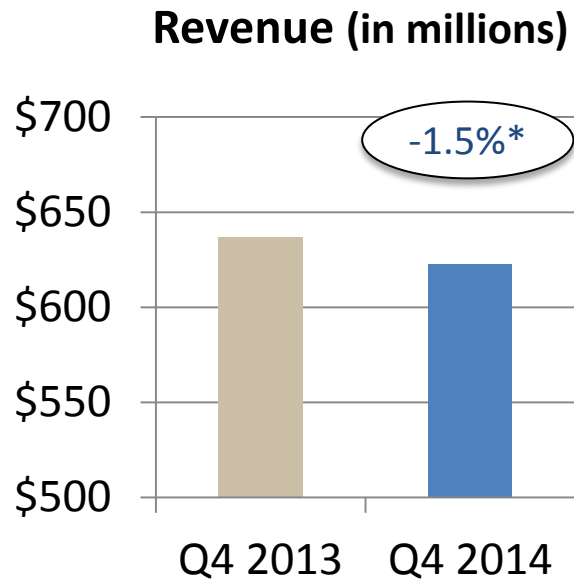
Fourth Quarter Fiscal 2014 Performance Summary

| | Q4 2014 | Q4 2013 |
|-----------------------------------|---------|---------|
| Operating Cash Flow (in millions) | \$46 | \$120 |
| CAP EX (in millions) | \$10 | \$8 |
| Free Cash Flow (in millions) | \$36 | \$110 |

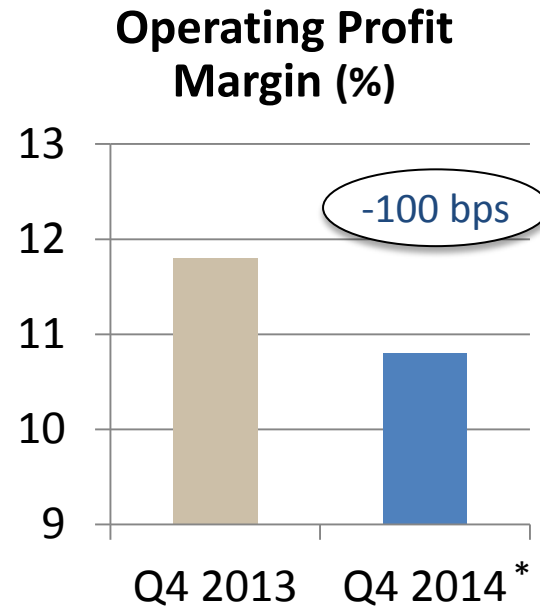
* 1.2 million common shares, with a value of nearly \$49 million were purchased in Q4 2014.

Fourth Quarter Fiscal 2014 Summary

Patterson Dental Overview



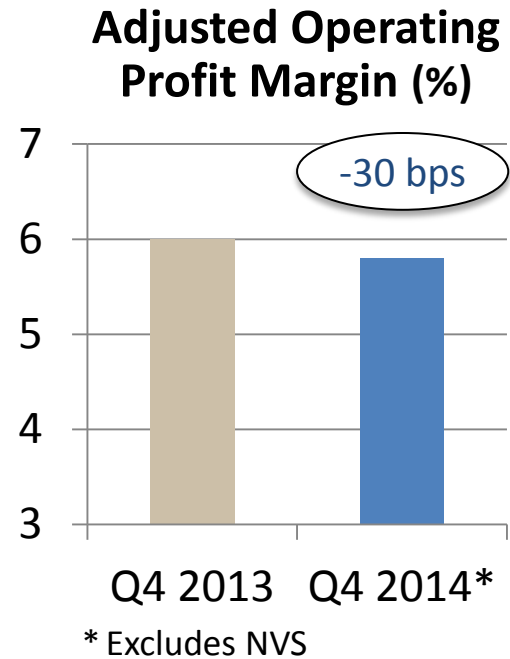
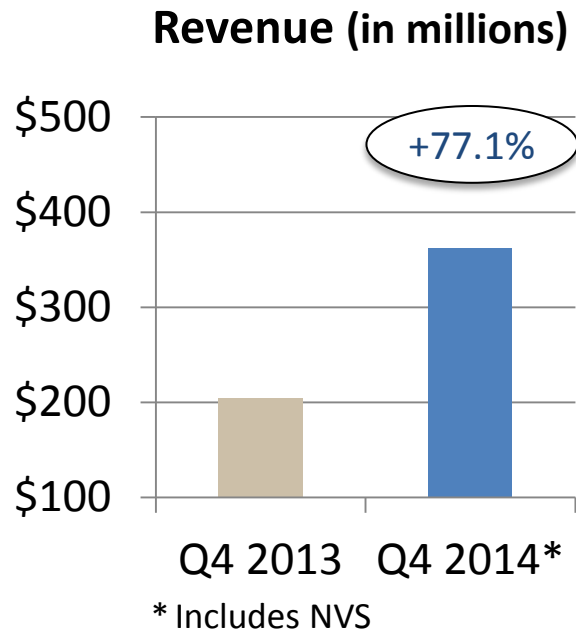
* On a constant currency basis



* Includes information technology investment

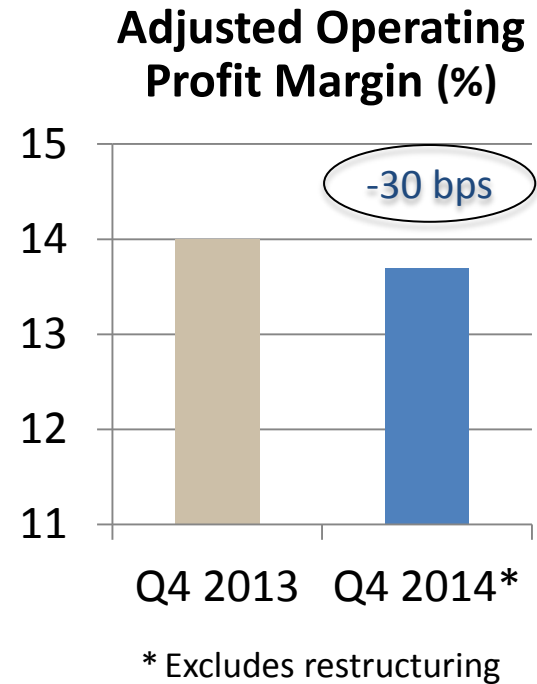
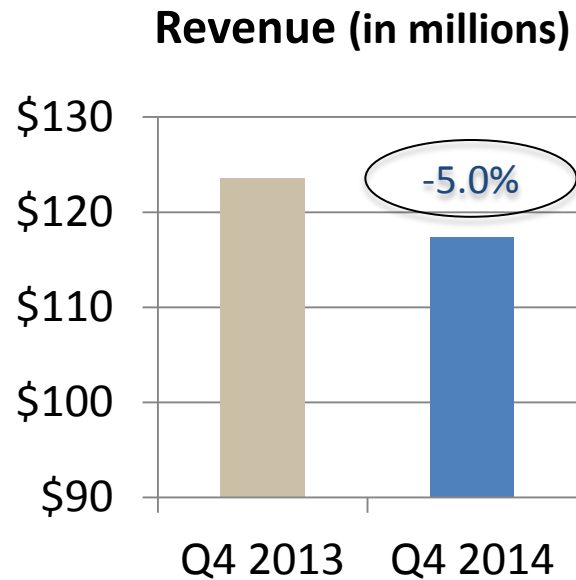
Fourth Quarter Fiscal 2014 Summary

Patterson Veterinary Overview



Fourth Quarter Fiscal 2014 Summary

Patterson Medical Overview



Fiscal 2015 Guidance

EPS: \$2.20-\$2.30

Guidance assumptions

- Stable North American and international markets, with conditions similar to fiscal 2014
- No impact from share repurchases that may occur during the fiscal year
- The long-term extension of the \$250 million of debt that is due in March
- No material acquisitions during the year



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