



2Q Fiscal 2015 Earnings Conference Call

November 20, 2014

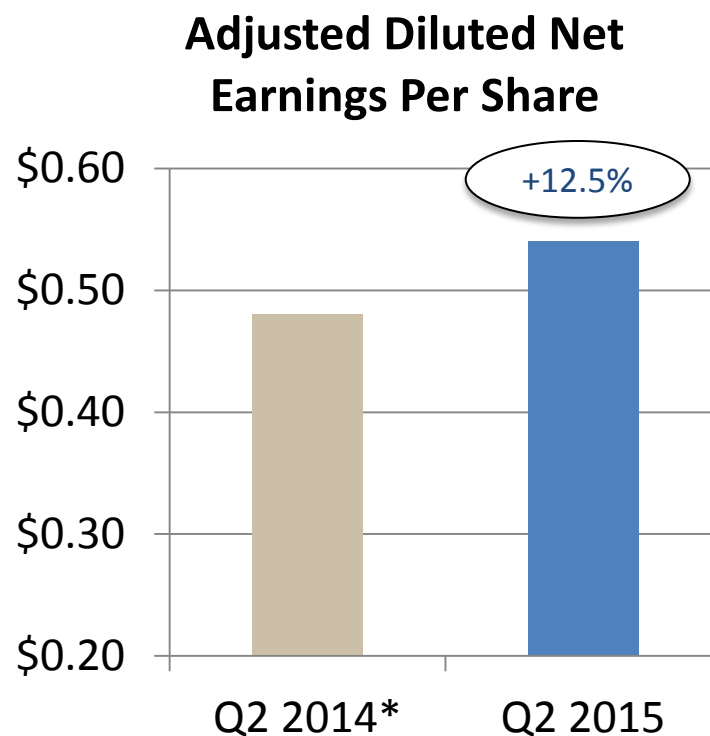
Cautionary Language Regarding Forward-looking Statements

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.

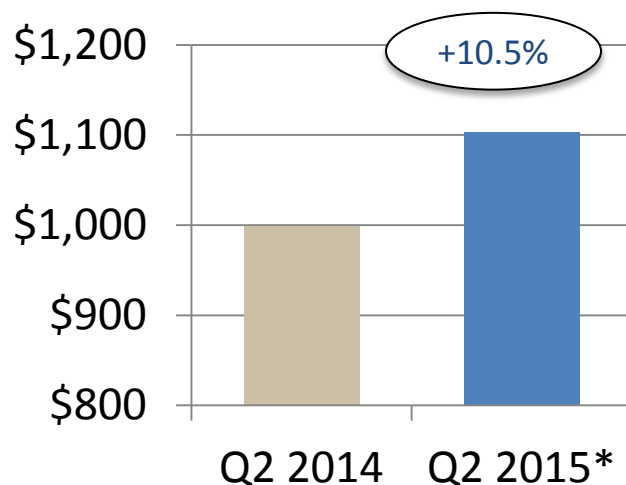
Second Quarter Fiscal 2015 Performance Summary



* Excludes a \$0.07 charge for the previously announced medical restructuring costs

Second Quarter Fiscal 2015 Performance Summary

Consolidated Sales (in millions)



* Includes \$36.2 million from the NVS acquisition, which closed August 16, 2013

Adjusted Gross Profit Margin *

Q2 2014 – 32.2%

Q2 2015 – 31.8%

-40 bps

Adjusted Operating Expenses * (as % of Revenue)

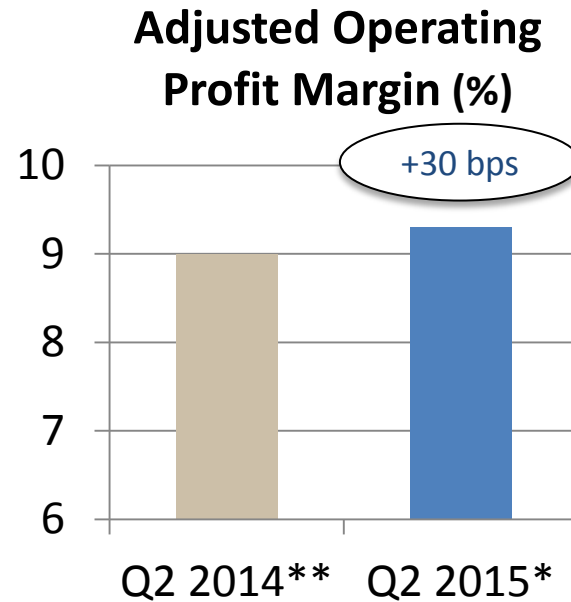
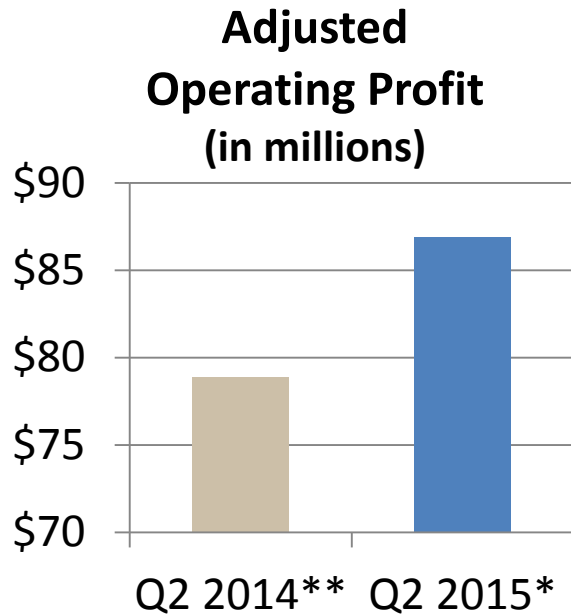
Q2 2014 – 23.2%

Q2 2015 – 22.5%

70 bps
improvement

* Excludes impact of NVS and medical restructuring costs for comparative purposes

Second Quarter Fiscal 2015 Performance Summary



* Excludes NVS

** Excludes NVS and medical restructuring costs

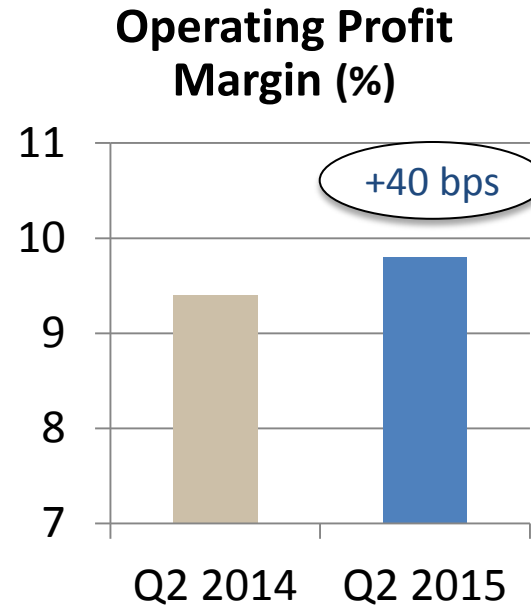
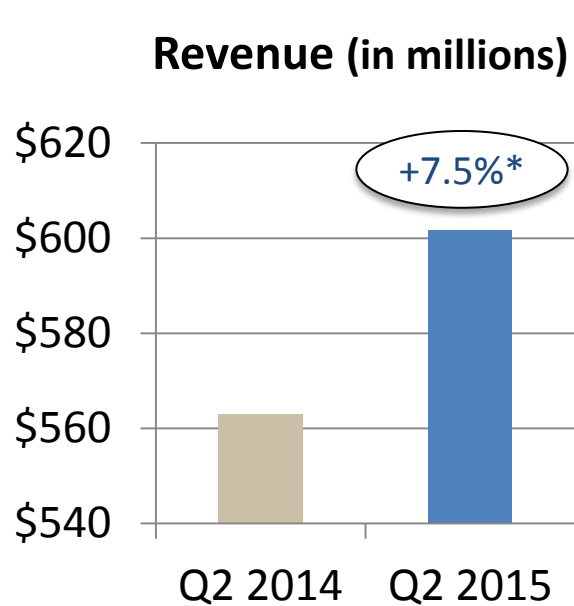
Second Quarter Fiscal 2015 Performance Summary

	Q2 2014	Q2 2015
Operating Cash Flow (in millions)	\$72	\$30
Cap Ex (in millions)	\$12	\$13
Free Cash Flow (in millions)	\$60	\$17

	YTD Q2 2014	YTD Q2 2015
Operating Cash Flow (in millions)	\$93	\$98
Cap Ex (in millions)	\$17	\$30
Free Cash Flow (in millions)	\$76	\$68

Second Quarter Fiscal 2015 Summary

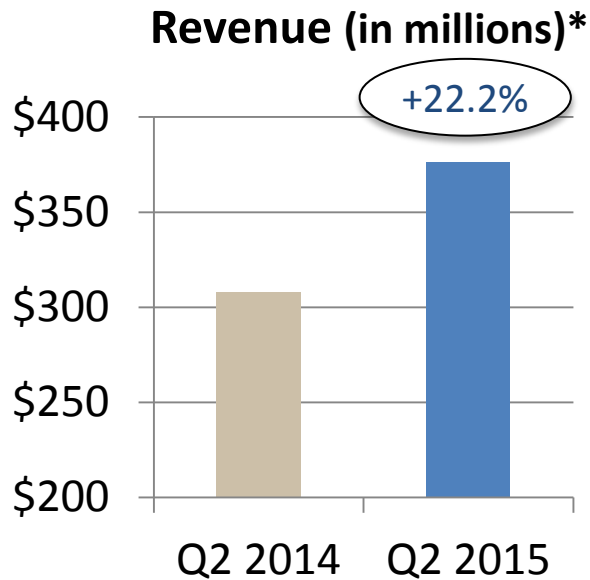
Patterson Dental Overview



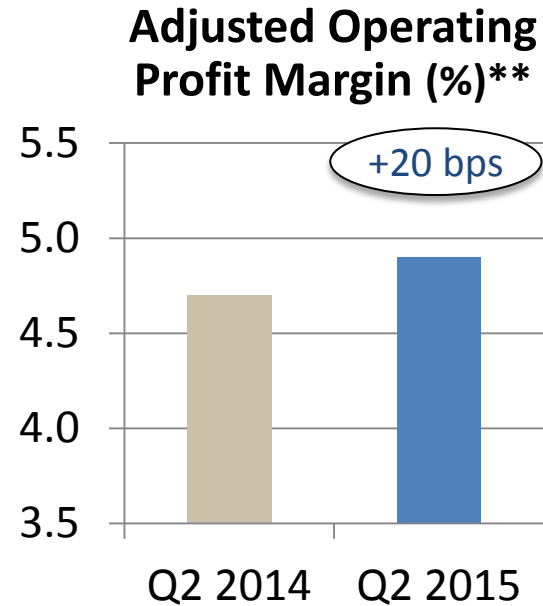
* On a constant currency basis

Second Quarter Fiscal 2015 Summary

Patterson Veterinary Overview



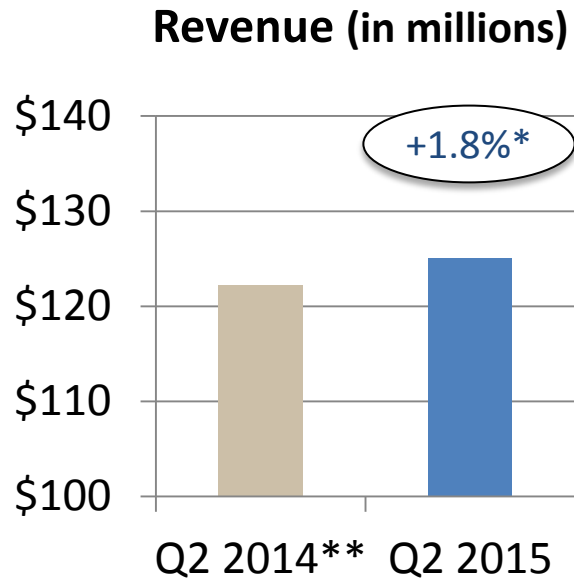
* Includes NVS



**Excludes NVS

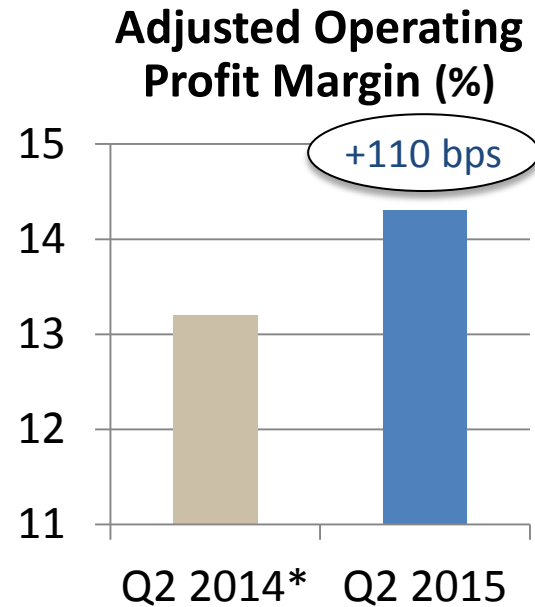
Second Quarter Fiscal 2015 Summary

Patterson Medical Overview



*On a constant currency basis

**Excludes the impact of the planned divestiture of certain non-core assets.



* Excludes impact of one-time restructuring costs

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 additional 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
- Impact of IDEXX distribution change considered



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