



3Q Fiscal 2014 Earnings Conference Call

February 20, 2014



Cautionary Language Regarding Forward-looking Statements

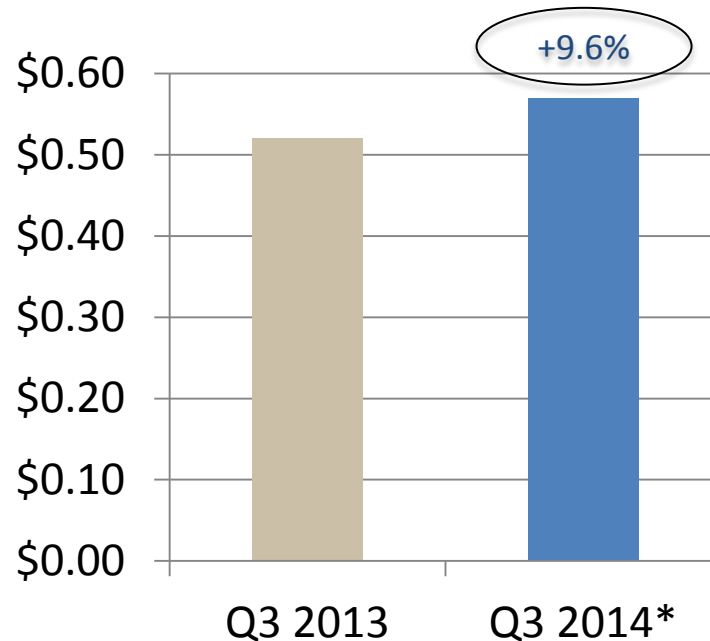
This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. The Company cautions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

Third Quarter Fiscal 2014 Performance Summary

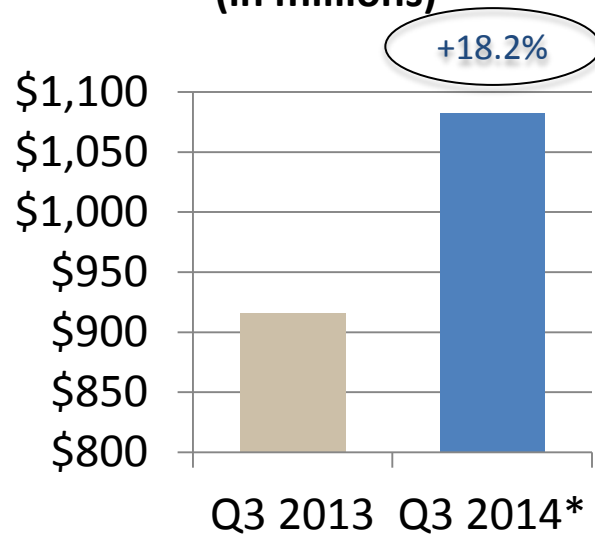
Adjusted Diluted Net Earnings Per Share



* Fiscal 2014 3Q EPS excludes a \$0.01 charge for the previously announced medical restructuring costs, and includes expense related to Patterson's information technology initiative of approximately \$0.02 per diluted share

Third Quarter Fiscal 2014 Performance Summary

Consolidated Sales (in millions)



* Fiscal 2014 3Q sales include \$145.5 million from the NVS acquisition, which closed August 16, 2013

Adjusted Gross Profit Margin *

Q3 2013 – 32.8%
Q3 2014 – 32.4%

-40 bps

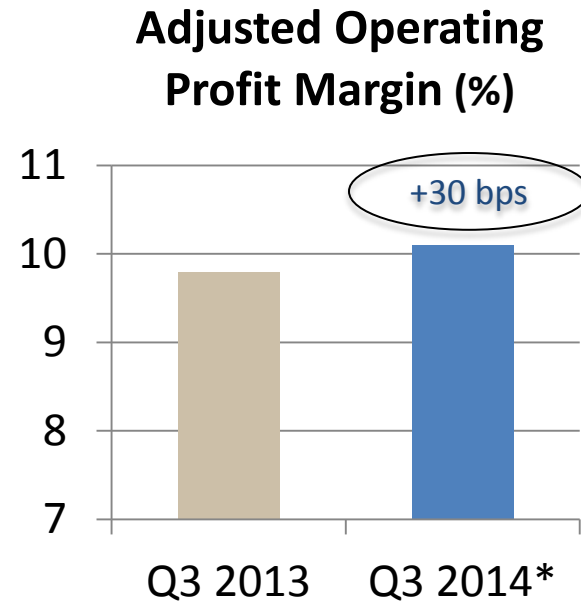
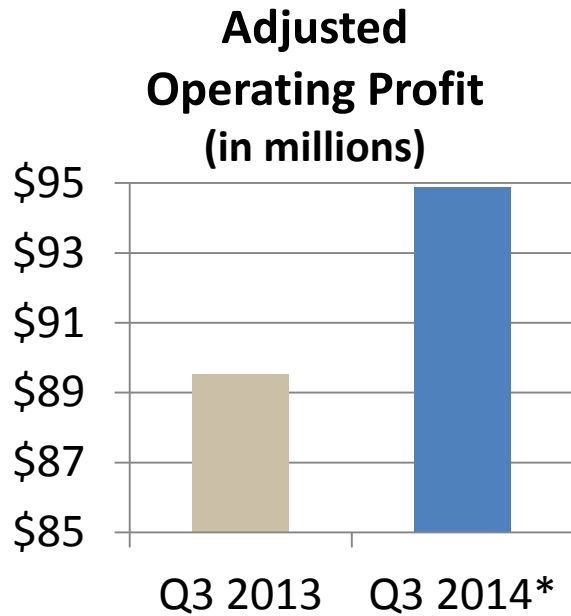
Adjusted Operating Expenses* (as % of Revenue)

Q3 2013 – 23.0%
Q3 2014 – 22.2%

80 bps improvement

* Excludes impact of NVS and medical restructuring for comparative purposes

Third Quarter Fiscal 2014 Performance Summary



* Excludes NVS and medical restructuring

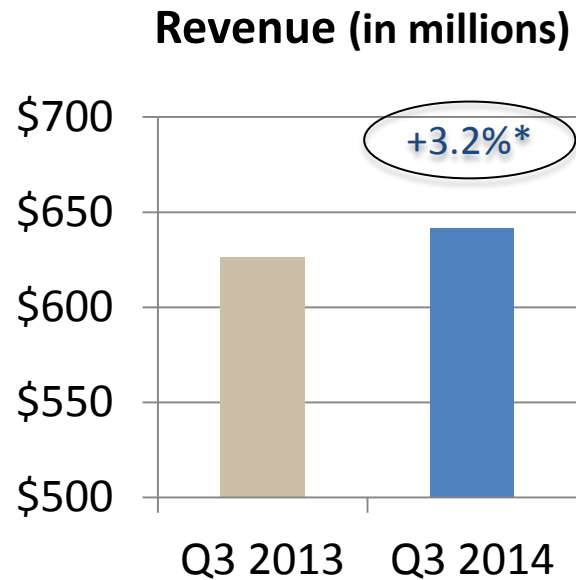
Third Quarter Fiscal 2014 Performance Summary

	Q3 2014	Q3 2013
Operating Cash Flow (in millions)	\$57	\$46
CAP EX (in millions)	\$13	\$3
Free Cash Flow (in millions)	\$44	\$43

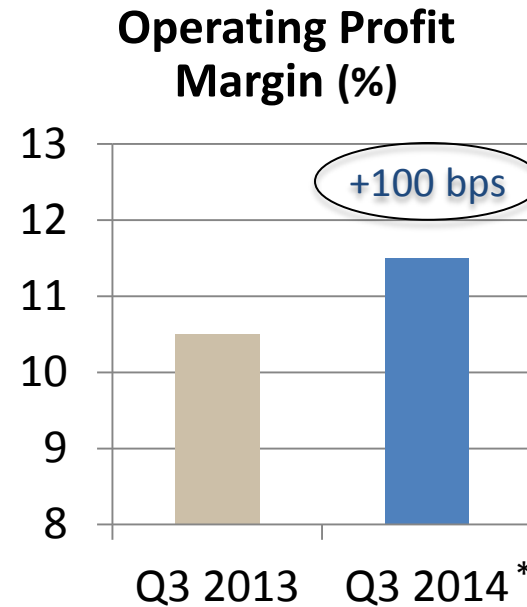
* 630,000 common shares, with a value of nearly \$26 million were purchased in Q3 2014.

Third Quarter Fiscal 2014 Summary

Patterson Dental Overview



* On a constant currency basis

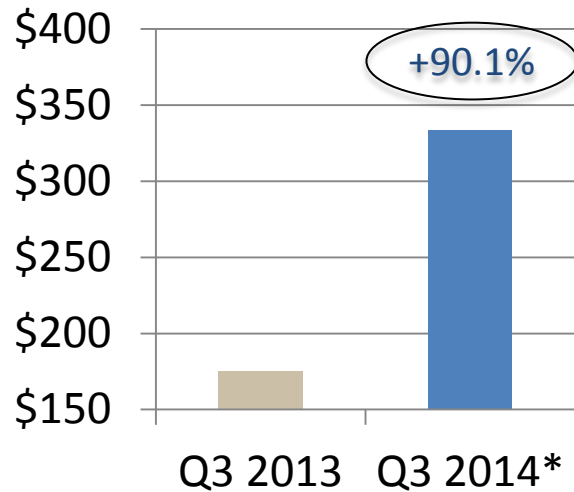


* Includes information technology investment

Third Quarter Fiscal 2014 Summary

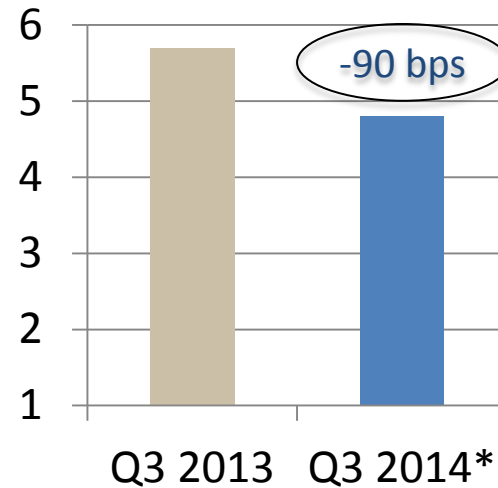
Patterson Veterinary Overview

Revenue (in millions)



* Includes NVS

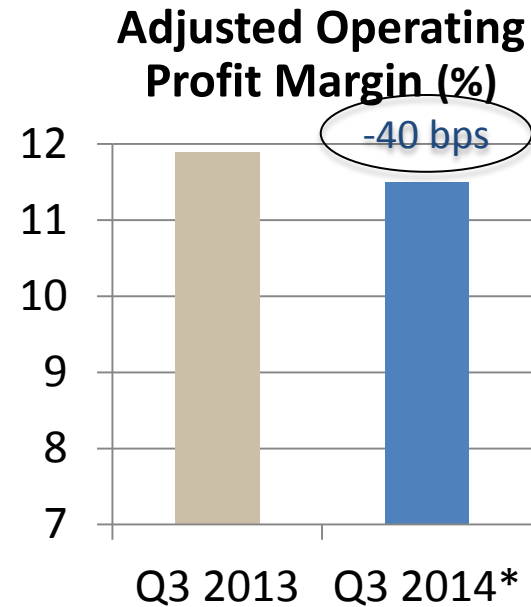
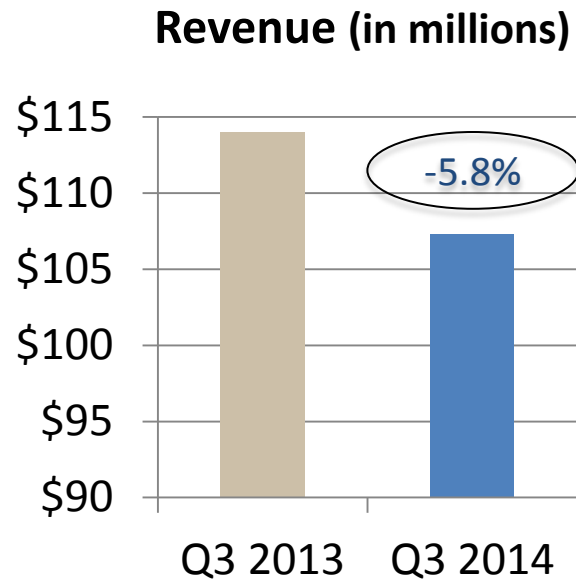
Adjusted Operating Profit Margin (%)



* Excludes NVS

Third Quarter Fiscal 2014 Summary

Patterson Medical Overview



* Excludes restructuring

Fiscal 2014 Guidance

EPS: \$2.13-\$2.20*

Guidance assumptions

- Stable economic conditions in North America
- Modest operating margin expansion, excluding information technology investments
- EPS impact of \$0.06 from information technology investments
- No impact from share repurchases that may occur during the remainder of the fiscal year

*Includes \$0.03-\$0.04 per diluted share from the acquisition of NVS and excludes the estimated \$0.12 per diluted share restructuring charge for Patterson Medical



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