



Q1 Fiscal 2016 Earnings Conference Call

August 27, 2015

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

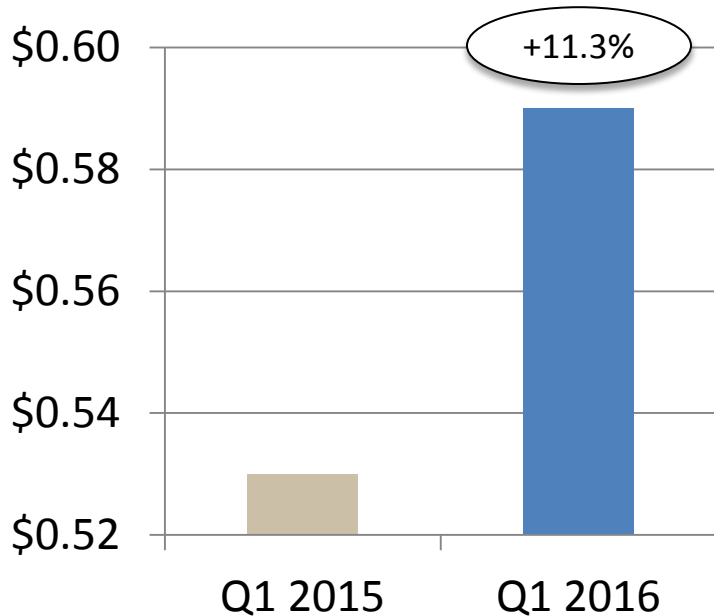
Note that this presentation references adjusted performance results. Management believes that these adjustments provide enhanced comparability to the historical results or a better representation of the current quarter performance. Adjusted results exclude the impact of one-time transaction related costs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

Discontinued Operations

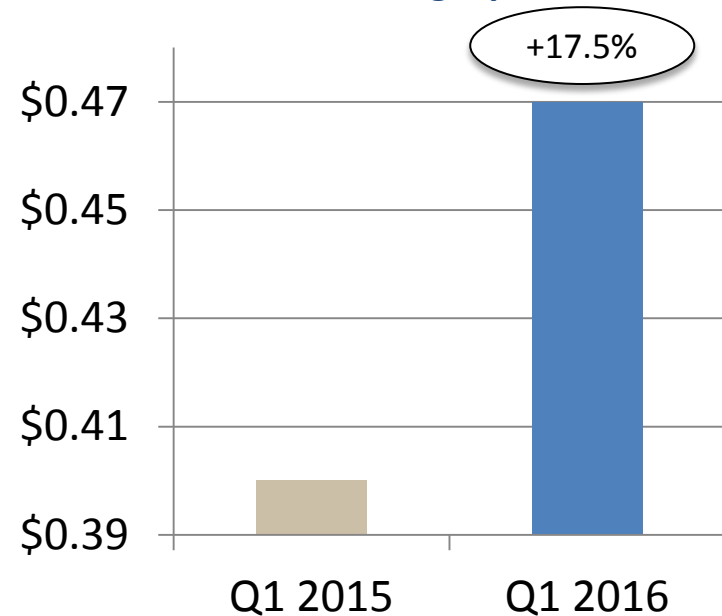
This presentation of results is adjusted to reflect the reclassification of Patterson Medical as a discontinued operation.

First Quarter Fiscal 2016 Performance Summary

Total Adjusted Diluted Net Earnings Per Share

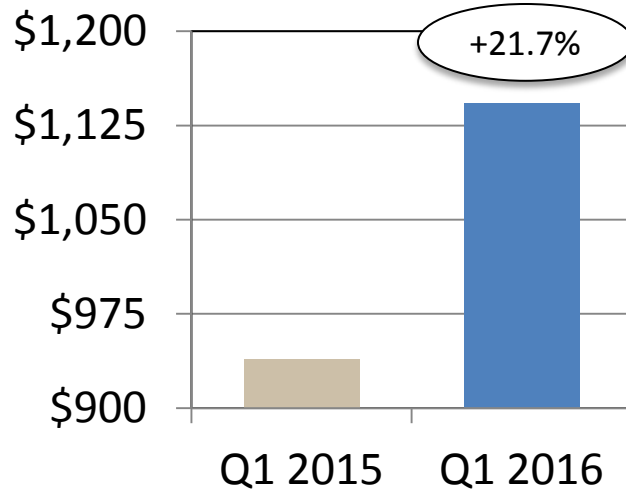


Adjusted Diluted Net Earnings Per Share From Continuing Operations



First Quarter Fiscal 2016 Performance Summary

Consolidated Sales from Continuing Operations (in millions)



Adjusted Gross Profit Margin from Continuing Operations

Q1 2015 – 26.7%
Q1 2016 – 25.2%

-145 bps

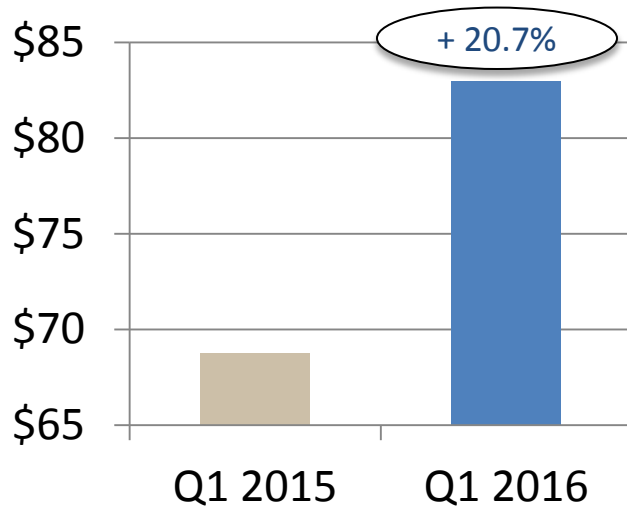
Adjusted Operating Expenses from Continuing Operations (as % of Revenue)

Q1 2015 – 19.4%
Q1 2016 – 18.0%

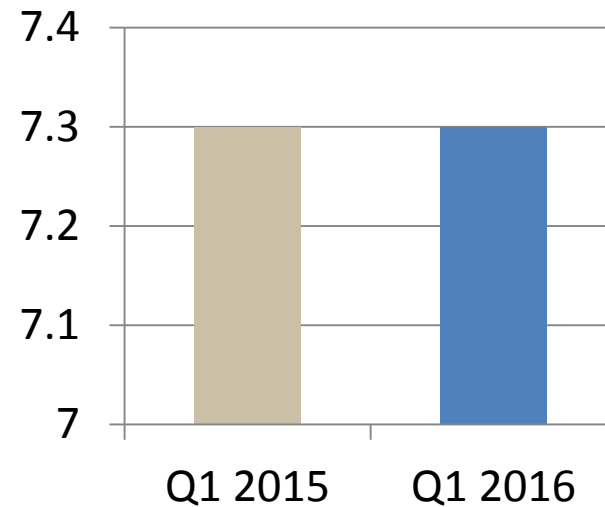
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First Quarter Fiscal 2016 Performance Summary

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



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



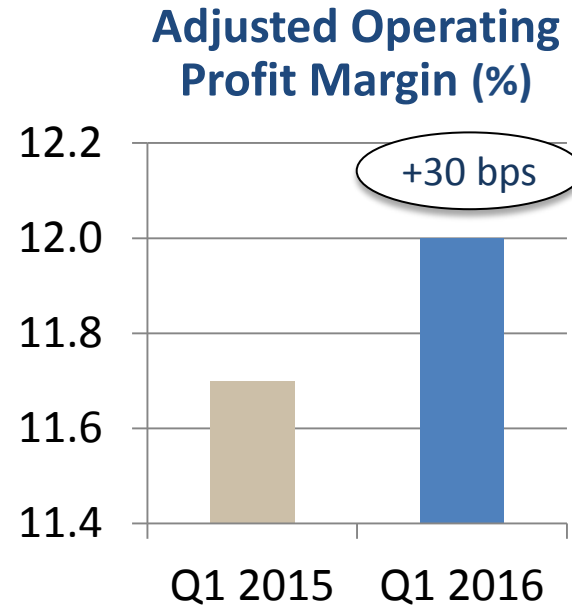
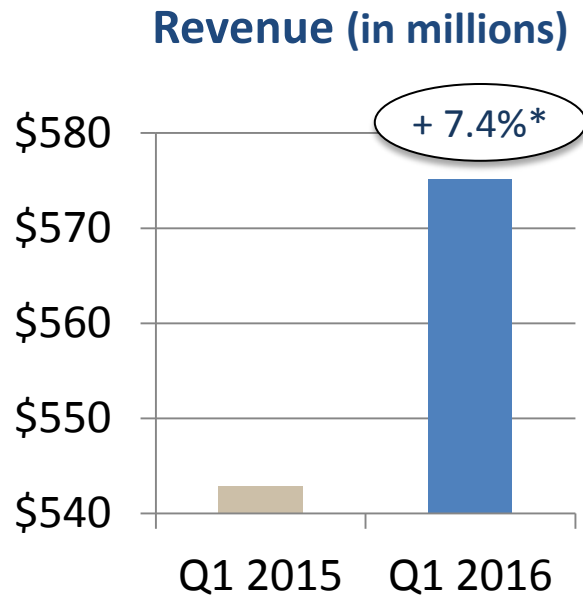
First Quarter Fiscal 2016 Performance Summary

(From continuing operations)	Q1 2015 (in millions)	Q1 2016 (in millions)
Operating Cash Flow	\$68	\$8
Cap Ex	\$16	\$17
Free Cash Flow	\$52	(\$9)

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

First Quarter Fiscal 2016 Summary

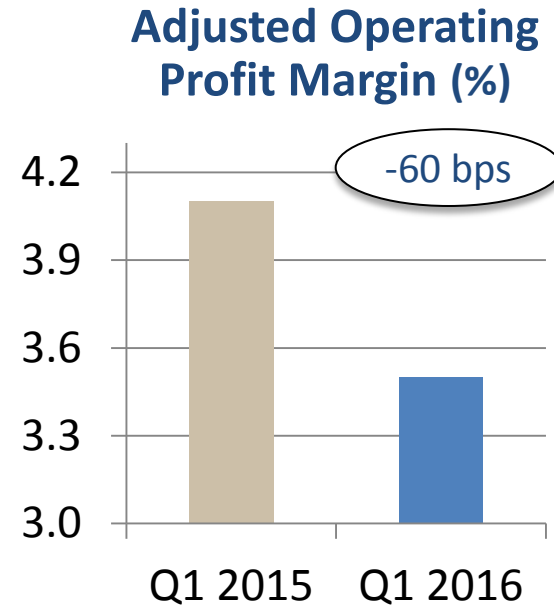
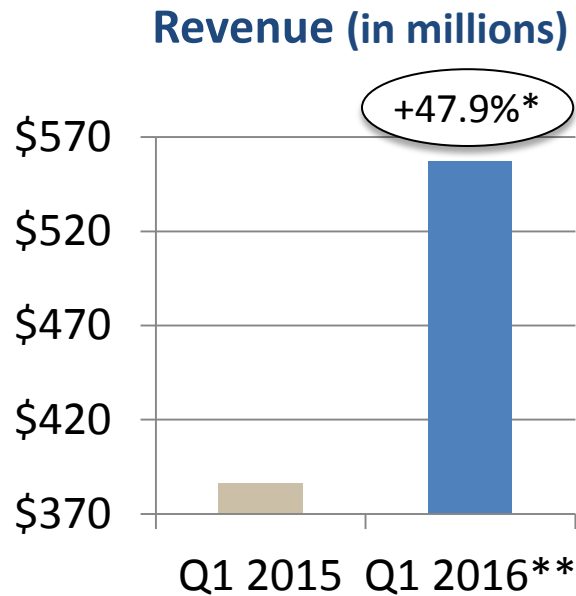
Patterson Dental Overview



* On constant currency basis

First Quarter Fiscal 2016 Summary

Patterson Animal Health Overview

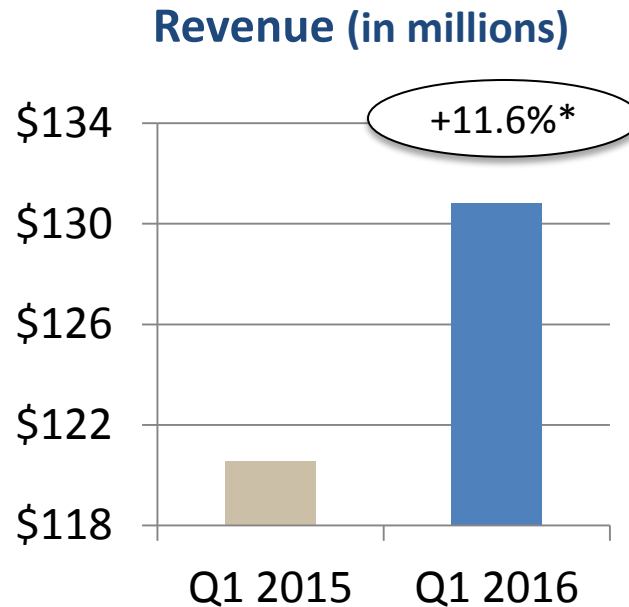


* On a constant currency basis

** Includes \$171.9 million from the Animal Health International, Inc. acquisition

First Quarter Fiscal 2016 Summary

Discontinued Operations Overview



*On constant currency basis

Fiscal 2016 Guidance from Continuing Operations

EPS: \$2.40-\$2.50*

**Prior Fiscal 2016 guidance from continuing operations was \$1.98 - \$2.06*

Guidance Assumptions

- Stable North American and international markets, with conditions similar to fiscal 2015
- Includes impact of an extra week in FY 2016 compared to the prior year
- Excludes transaction-related costs, integration expense and deal amortization, non-recurring IT initiative training costs and cash repatriation
- Excludes the discontinued operations for Medical



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