



3Q Fiscal 2015 Earnings Conference Call

February 19, 2015

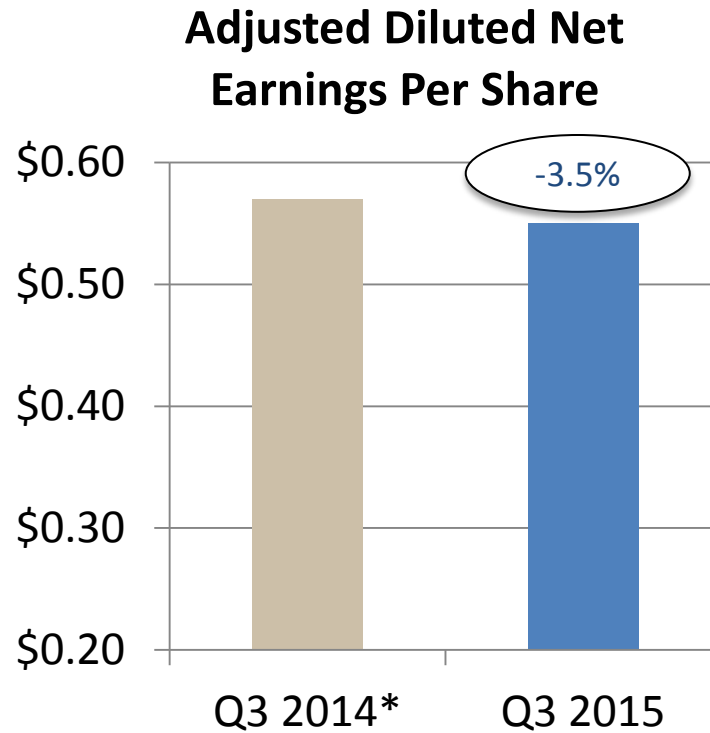
Cautionary Language Regarding Forward-looking Statements

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.

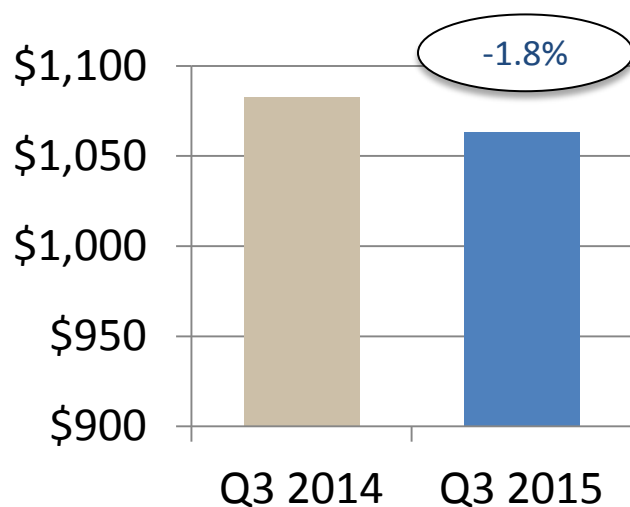
Third Quarter Fiscal 2015 Performance Summary



* Excludes a \$0.01 charge for the previously announced medical restructuring costs

Third Quarter Fiscal 2015 Performance Summary

Consolidated Sales (in millions)



Adjusted Gross Profit Margin *

Q3 2014 – 28.9%

Q3 2015 – 28.5%

-40 bps

Adjusted Operating Expenses * (as % of Revenue)

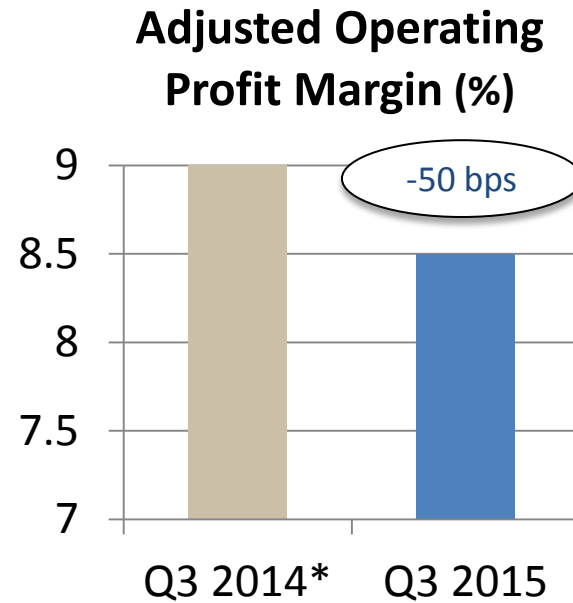
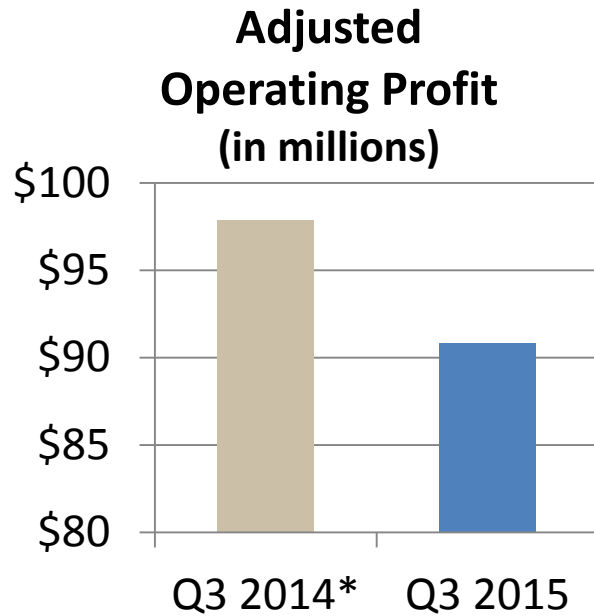
Q3 2014 – 19.8%

Q3 2015 – 19.9%

-10 bps

* Excludes impact of medical restructuring costs for comparative purposes

Third Quarter Fiscal 2015 Performance Summary



* Excludes medical restructuring costs

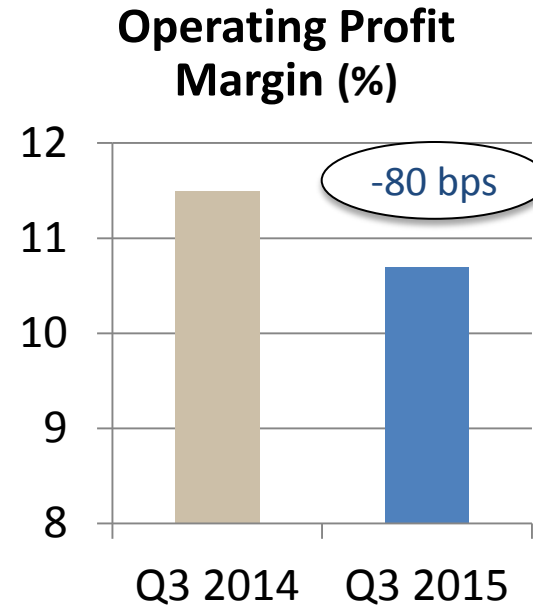
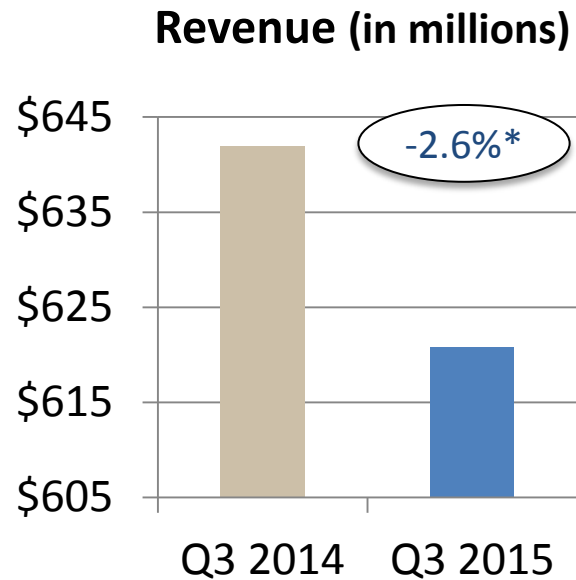
Third Quarter Fiscal 2015 Performance Summary

	Q3 2014	Q3 2015
Operating Cash Flow (in millions)	\$57	\$59
Cap Ex (in millions)	\$13	\$14
Free Cash Flow (in millions)	\$44	\$45

	YTD Q3 2014	YTD Q3 2015
Operating Cash Flow (in millions)	\$150	\$158
Cap Ex (in millions)	\$30	\$45
Free Cash Flow (in millions)	\$120	\$113

Third Quarter Fiscal 2015 Summary

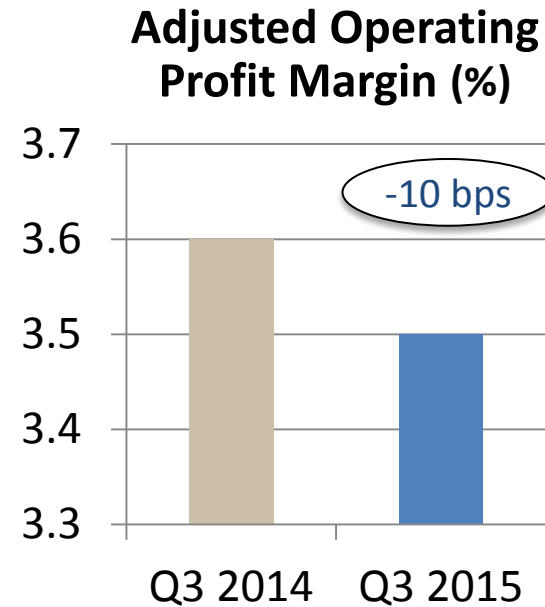
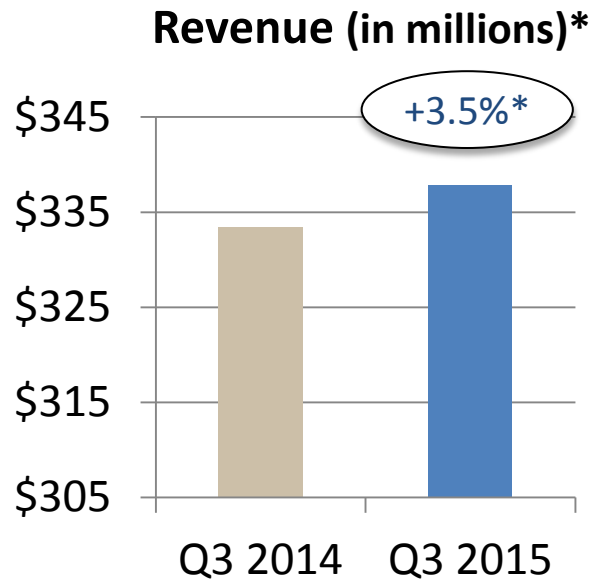
Patterson Dental Overview



* On a constant currency basis

Third Quarter Fiscal 2015 Summary

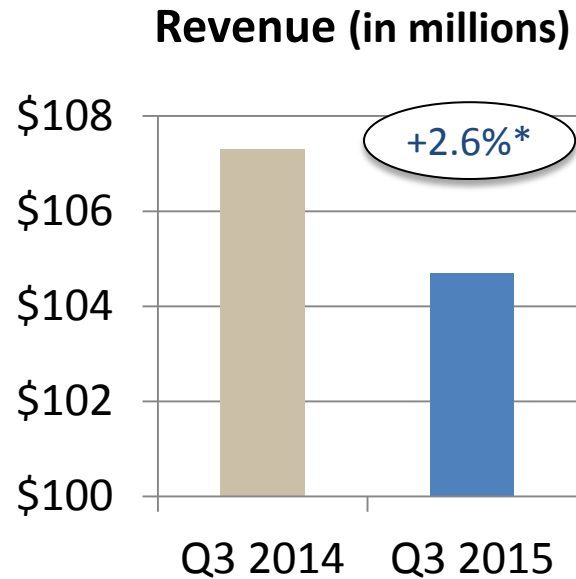
Patterson Veterinary Overview



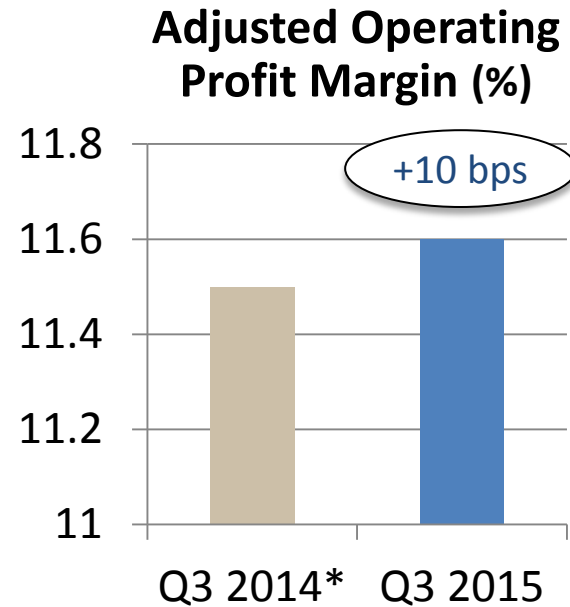
* On a constant currency basis

Third Quarter Fiscal 2015 Summary

Patterson Medical Overview



*On a constant currency basis and excluding the divestiture impacts



* 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



3Q Fiscal 2015 Earnings Conference Call

February 19, 2015