



Cantel Medical Corp.

(NYSE: CMN)

Infection Control Matters™

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements. All forward-looking statements involve risks and uncertainties, including, without limitation, the risks detailed in the Company's filings and reports with the Securities and Exchange Commission. Such statements are only predictions, and actual events or results may differ materially from those projected.



Cantel Medical Corp.

\$373M NYSE Leader in Infection Prevention & Control¹

- **Pure-play in a ~\$45B Global Infection Prevention & Control Market (“IP&C”)**
 - ✓ Large, highly fragmented = growth opportunities
 - 17 acquisitions since 2001 have re-shaped the company
 - ✓ Recession-buffered with continued customer investment
 - Reimbursement at risk for providers not meeting IP&C standards

- **Growing, cash-generative core business with strong future upside and intermittent opportunistic spikes**
 - ✓ Leading share in every niche (endoscopy, water, dental disposables, and dialysis)
 - ✓ 70% of consolidated sales are recurring¹
 - ✓ 5-year compound annual growth of 11% in sales and 24% in diluted EPS²
 - ✓ ~\$60 million in EBITDAS (16%+ margin) and ~1.9x leverage on balance sheet¹
 - ✓ \$0.14/share annual dividend
 - ✓ Thrive in regulated arenas with disposables & equipment w/ proprietary consumables
 - 90+% of products are made in the USA to ensure ongoing compliance
 - ✓ Three-prong approach to growth via acquisitions, new product development and sales & marketing capabilities
 - Throughout economic downturn invested heavily, especially in endoscopy, which now has an 80-person direct U.S. sales team

¹ Adjusted for acquisition of Byrne Medical, Inc., which closed on August 1, 2011. Q1'2012 reflects first quarter inclusive of Byrne Medical performance. Figures reflects LTM for quarter ended 10/31/2011 (Q1'2012), and adds in three most recent quarters of Byrne Medical prior to closing of the acquisition to exhibit the data on a full-year basis.

² FYE 7/31/2006 – 7/31/2011.

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Three Synergistic Platforms



Infection Prevention & Control Focus

Healthcare & Life Sciences Orientation

IP&C Device Management

Endoscopy &
Renal Dialysis

*Medivators/Byrne;
Minntech*

Purification & Filtration

Water Treatment &
Therapeutic Filters

*Mar Cor Purification;
Minntech*

Disposable Products

Dental & Specialty
Packaging

*Crosstex;
Saf-T-Pak*

**Chemistries (Disinfectants & Sterilants)
Consumables and Service
Leverage in Manufacturing, Regulatory and R&D**

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Snapshot: By Product, Customer, Channel

Infection Prevention & Control Focus

Healthcare & Life Sciences Orientation

IP&C DEVICE MGMT

Endoscopy

Equipment,
Disinfectants,
Consumables,
Service

Hospitals;
GI Clinics/ASC's

Direct Sales

65/35%

Acquired² 5

Renal / Dialysis

Equipment,
Sterilants,
Consumables,
Service

Dialysis
Chains

Direct Sales

90/10%

1

PURIFICATION & FILTRATION

Water Purification

Equipment,
Field Service,
Consumables

Dialysis Clinics,
Industrial

Direct Sales &
Distributors

40/60%

8

Therapeutic Filtration

Hollow Fiber
Filters

Hospitals,
Biotech Firms

Distributors
/ OEM

100/0%

1

DISPOSABLES

Dental

Disposables

Dental
Offices

Distributors

100/0%

4

Specialty Packaging

Packaging,
Training

Diverse
Customer Set

Direct Sales

100/0%

1

Consumable
/ Capital¹

¹ Consumables includes service. Splits represent FY'11 vs. FY'10 on a rounded basis.

² Acquisition of Minntech Corporation in September 2001 is represented in Endoscopy, Renal/Dialysis, and Therapeutic Filtration



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\$45 Billion Global Infection Prevention & Control Market

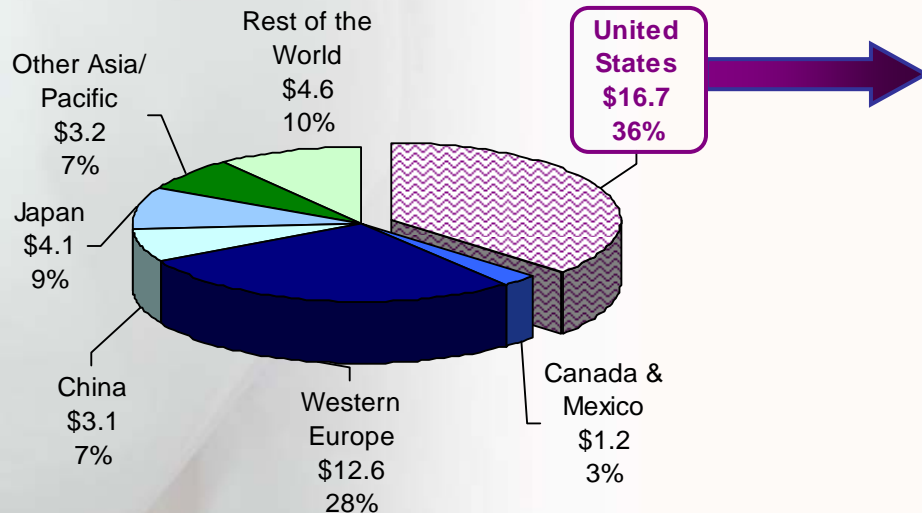
✓ Healthcare Associated Infections (HAI's) are the most common complication of hospital care²

- Implementing existing prevention practices yields ~70% reduction in HAIs. Financial benefit ~\$25B - \$32B in medical cost savings³
- Annually, 2.3 Million People Acquire Infections in U.S. Medical Facilities leading to 100,000 Deaths¹
- Globally, 50+% of ICU patients have infections associated with an increased risk of death

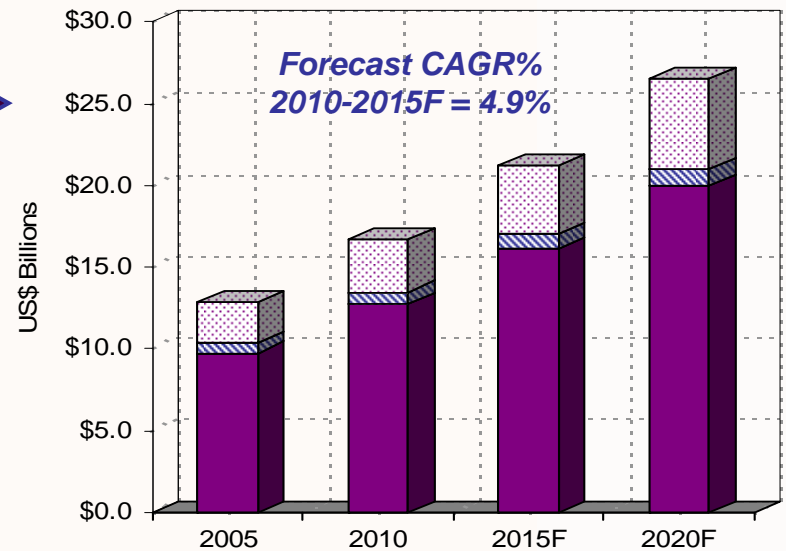
✓ Growing awareness in professional, gov't & consumer psyche

- H1N1 ("Swine" Flu), MRSA, C.Diff, Staph Infections, etc...

\$45B Global IP&C Market (2010 US\$B)



\$17B U.S. IP&C Market (US\$B)



■ Consumables & Disposables ■ Equipment ■ Services

¹ Infection Control Today, 12/1/2009 referencing the 12/2/2009 issue of JAMA. ² Donald Wright M.D., M.P.H., Principal Deputy Assistant Secretary for Health, U.S. Department of Health and Human Services, December 2008. Centers for Disease Control and Prevention (CDC) as cited in Healthcare Purchasing News, November 2005, Vol.29, No.11, and "A systematic audit of economic evidence linking nosocomial infections and infection control interventions: 1990-2000", Patricia Stone, RN, PhD.

² Agency for Healthcare Research and Quality (AHRQ). AHRQ's efforts to prevent and reduce health care-associated infections [fact sheet]. AHRQ Publication No. 09-P013, Rockville, MD: AHRQ; 2009 Sept. Available from: <http://www.ahrq.gov/qual/hai/lyer.htm>

³ Scott RD. The direct medical costs of healthcare-associated infections in US hospitals and the benefits of prevention. Atlanta: Centers for Disease Control and Prevention; 2009. Data Source: Freedonia Market Research, September 2011

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Healthcare Reform Creates Greater Emphasis in IP&C

✓ **Financial Penalties to Hospitals¹**

- Preventable Readmissions – Estimated \$30 billion cost to the system
 - ✓ Beginning 2012, Medicare will stop paying hospitals for preventable readmissions tied to heart failure or pneumonia
 - ✓ Beginning 2014, expand policy to cover four (4) more conditions
- Reduced Payment for Hospital Acquired Conditions – Infections & Errors
 - ✓ Beginning 2012, Medicare will align actual payment to reported performance on patient satisfaction and care quality
 - ✓ Beginning 2015, Dept. of Health & Human Services will start reporting each hospitals' record for infections and medical errors pertaining to Medicare patients
 - Payments reduced by 1% for those with highest rate of infections & medical errors
 - No longer pay for treatment when a Medicaid patient is harmed during a hospital stay

✓ **Despite Shrinking Budgets, Hospitals Maintain IP&C Funding²**

- 2/3rds decreased or froze spending in 2009 and expect further cuts in 2010
- **However, virtually none cut patient safety infection control budgets in 2009, and spending growth is expected in the future**

¹ Healthcare Purchasing News, April 30, 2010.

² HealthLeaders Media, April 6, 2010 – citation of LEK Hospital Purchasing Survey of January 2010 – Survey of 203 U.S. hospital CEOs, CFOs, COOs, materials managers, and purchasing directors.



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Well-Balanced Portfolio with Emphasis on Endoscopy

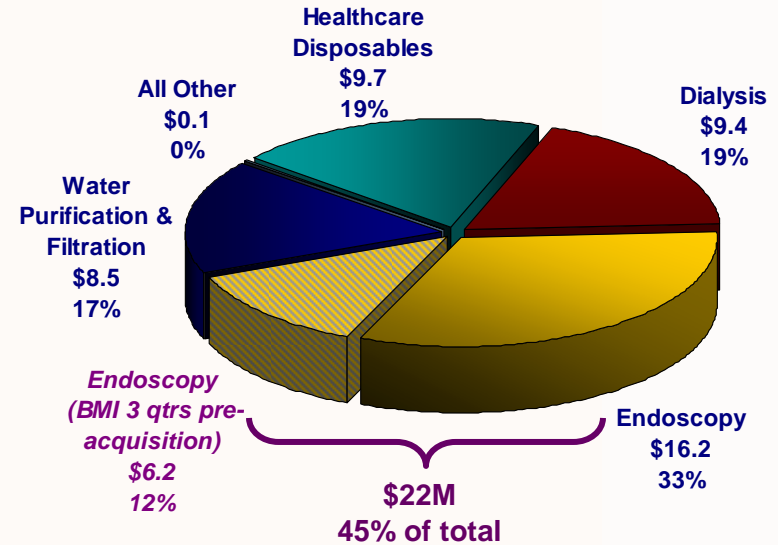
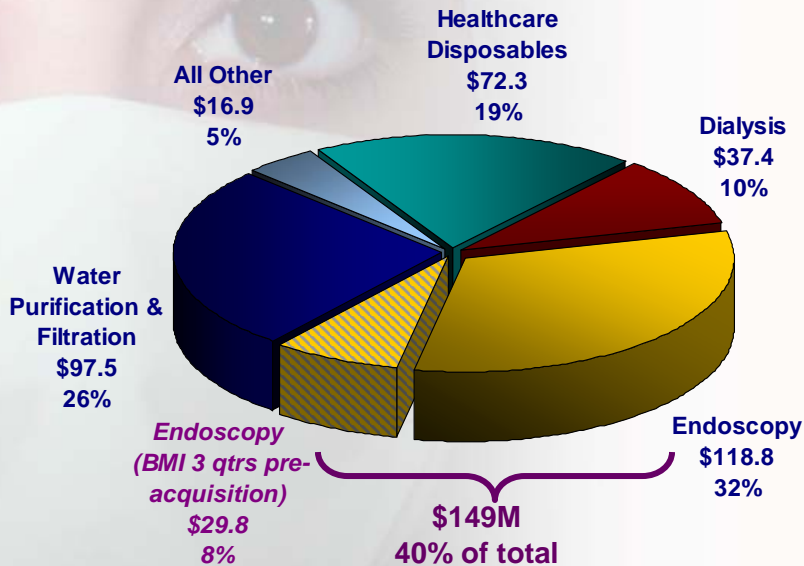
Twelve Months Ended October 31, 2011¹

Net Sales \$342.9M

\$373M adjusted for acquisition of **Byrne Medical (8/1/11)**

Operating Income \$43.9M²

\$50M^{2,4} adjusted for acquisition of **Byrne Medical (8/1/11)**



Reported EBITDAS = \$51.3M³
\$59.0M adjusted for acquisition of Byrne Medical (8/1/11)

¹ Q1'12 (10/31/11) is the first quarter inclusive of Byrne Medical. To exhibit full year impact from Byrne Medical, the most recent three quarters prior to acquisition are included.
² "All Other" includes Therapeutic Filtration Products, Specialty Packaging Products, and Chemistries.
³ Before allocation of corporate expenses of ~\$9.6M.
⁴ Earnings Before Interest, Taxes, Depreciation, Amortization, Stock Compensation Expense and (Gain)/Loss on Disposal of Fixed Asset.
⁵ EBIT for Byrne Medical reported in 8-K/A after full impact of purchase accounting and personal expenses. As in Net Sales, adjusted figures reflect full-year impact from Byrne Medical. The effect of rounding may create minor data variances.

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Significant Upside Growth Opportunities

- ✓ **Acquisitions: 3 recent acquisitions, one in each core segment**
 - Byrne Medical has leadership position to drive a large, global market conversion to profitable disposable endoscopy components
 - Continue solid integration and advancement on the acquisitions of Gambro Water and ConFirm Monitoring
 - Proven ability to integrate, leverage and grow acquired businesses
 - Robust pipeline of opportunities in disposables, endoscopy, and water purification
 - Add to international and/or hospital channels

- ✓ **New Markets – Alternative Channels**
 - Dedicated focus on corporate and government pandemic flu preparation (“Contagion”)
 - ✓ One of only a few large U.S. manufacturers of FDA-cleared face masks
 - ✓ Sponsored research study published demonstrating effectiveness of surgical facemasks vs. N-95 respirators (*American Journal of Infection Control*)
 - ✓ Research evidencing reduced spread of disease using face masks as “source control”
 - Specialized commercial / consumer markets for contract sterilization, fogging and residual protection technology
 - Greater focus on promoting profitable and proprietary product lines internationally

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Significant Upside Growth Opportunities

- ✓ **Substantial Sales & Marketing investments in core FY'09-FY'11**
- ✓ **Substantial increase in R&D spending in FY'11**

High-Margin Liquid Chemical Germicides (LCG)

- New chemistry development capabilities began mid-FY'10, accelerating in FY'11, to yield multiple New Product Introductions (NPI) in FY'12+
 - ✓ New General Manager and senior marketing executive added
- Expanded uses of existing chemistry products across all business segments
- Novel developments in fogging equipment and Revox sterilization services launched
- Antimicrobial coating and residual protection technology
 - ✓ Odor eradication products

Equipment and Disposables

- Endoscope reprocessors: broader portfolio, higher technology now with proprietary, "single-shot" chemistry launched worldwide
- Next generation water treatment equipment with focus on heat disinfection
- Unique disposables: Sure-Check[®] sterilization pouch & Secure-Fit[™] face mask
- High value therapeutic filter developments underway
- Strong pipeline of future Byrne Medical products to be launched



Byrne Acquisition – Aug 1, 2011

Endoscopy: Facilitate Accelerated Global Growth

- ✓ **Minntech subsidiary acquired the assets of Byrne Medical, Inc. for \$90.0M in cash and \$10.0M in stock, plus \$10.0M potential earnout**
 - Pre-acquisition revenues of ~\$38.6M and EBIT of \$10.9M¹
- ✓ **Complementary: Further bolster our infection control presence and leadership in the gastroenterology suite**
 - **Technology:** precision performance disposables to reduce infection risk and complexities of sterilizing water bottles, tube sets, and valves
 - IP protected product portfolio
 - **Market:** sizeable, underpenetrated, global opportunity
 - Early stages of shift to disposable being driven by Byrne Medical
 - **Customers:** broaden reach from post-procedure cleaning (Medivators) into the treatment itself (Byrne Medical)
 - Move closer to physician and operating nurses with preference items
 - **Sales Force:** combined, the Endoscopy group now has over 80 field sales consultants and clinical specialists
 - Exclusively focused on infection control in GI endoscopy
 - **Manufacturing:** high-end engineering, design, production
 - Utilize Byrne Medical facilities to create “Center of Excellence” for precision designed and manufactured disposable products
 - **Talent:**
 - Hired entire Byrne Medical team and refocused founder on product development and sales strategy. Smooth customer and employee transition

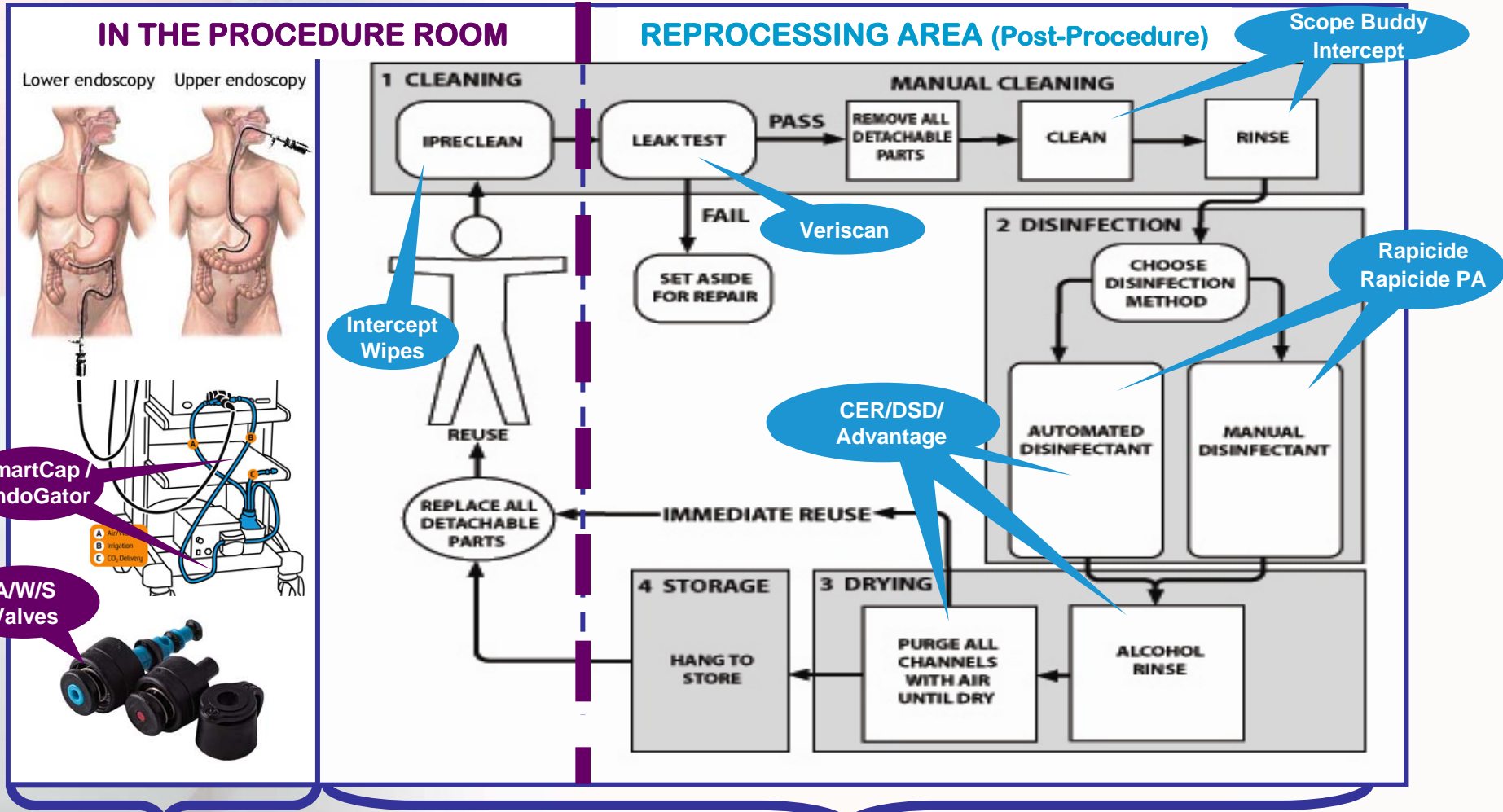


¹ EBIT after backing out the impact of purchase accounting and non-operating expenses. EBIT of \$7.3M reported in 8-K/A accounts for full effect of these adjustments.



Medivators Plus Byrne Medical

Endoscopy Segment: Complementary Businesses



Byrne Medical Products
Treatment Room
Physicians & Nurses



Medivators Endoscope Reprocessing Products
Principally in Post-Procedure, Reprocessing Area
Sterile Processing Department / Nurses



Gambro Acquisition in FY'11

Water Treatment

- ✓ Mar Cor Purification subsidiary acquired Gambro's U.S. water treatment business (Oct 6, 2010) for \$23.7M in cash. Pre-acquisition revenues of ~\$14.0M.
- ✓ Strategic value akin to success of Mar Cor's acquisition of GE's Dialysis Water Business in March 2007.
 - *Technology:* Industry Shift to Heat Disinfection and Growing Investment in Home Hemodialysis
 - Acquired FDA-cleared heat disinfection central and portable systems to broaden the addressable customer base
 - *Installed Customer Base:*
 - Brought over 1,200 U.S. dialysis clinics and numerous hospitals to add consumables and service sales opportunities
 - *Manufacturing Scale:*
 - Relocate production from Sweden to our Minnesota facility and create tangible benefit through factory overhead absorption
 - *Customer Supply Agreement:*
 - Unique supply contract position with a leading U.S. dialysis chain. Master data transitioned and we're shipping orders
 - *Talent:*
 - Hired all of Gambro's U.S. aligned water personnel with expertise in dialysis and heat disinfection. Smooth customer transition





ConFirm Acquisition in FY'11

Healthcare Disposables

- ✓ **Crosstex Int'l subsidiary acquired ConFirm Monitoring Systems' sterility assurance business (Feb 14, 2011) for \$7.5M in cash¹. Pre-acquisition revenues of ~\$4.0M.**
- ✓ **Product line extension to Crosstex' key sterilization product category**
 - *Position:*
 - #1 player in dental biological monitoring services in North America
 - Industry guidelines call for weekly sterilizer testing.
 - Canada now has two provinces shifting to daily testing
 - *Installed Customer Base:*
 - Key, long-term, private label distributor and dental school relationships as well as a solid branded business
 - Direct contact with dentists daily
 - *Talent:*
 - Retained all of ConFirm's aligned personnel with expertise in sterility assurance. Smooth customer transition.



¹ Upfront cash purchase price. Up to an additional \$1M of contingent cash consideration is possible based on achievement of sales levels for the twelve month period ending Jan 31, 2012.

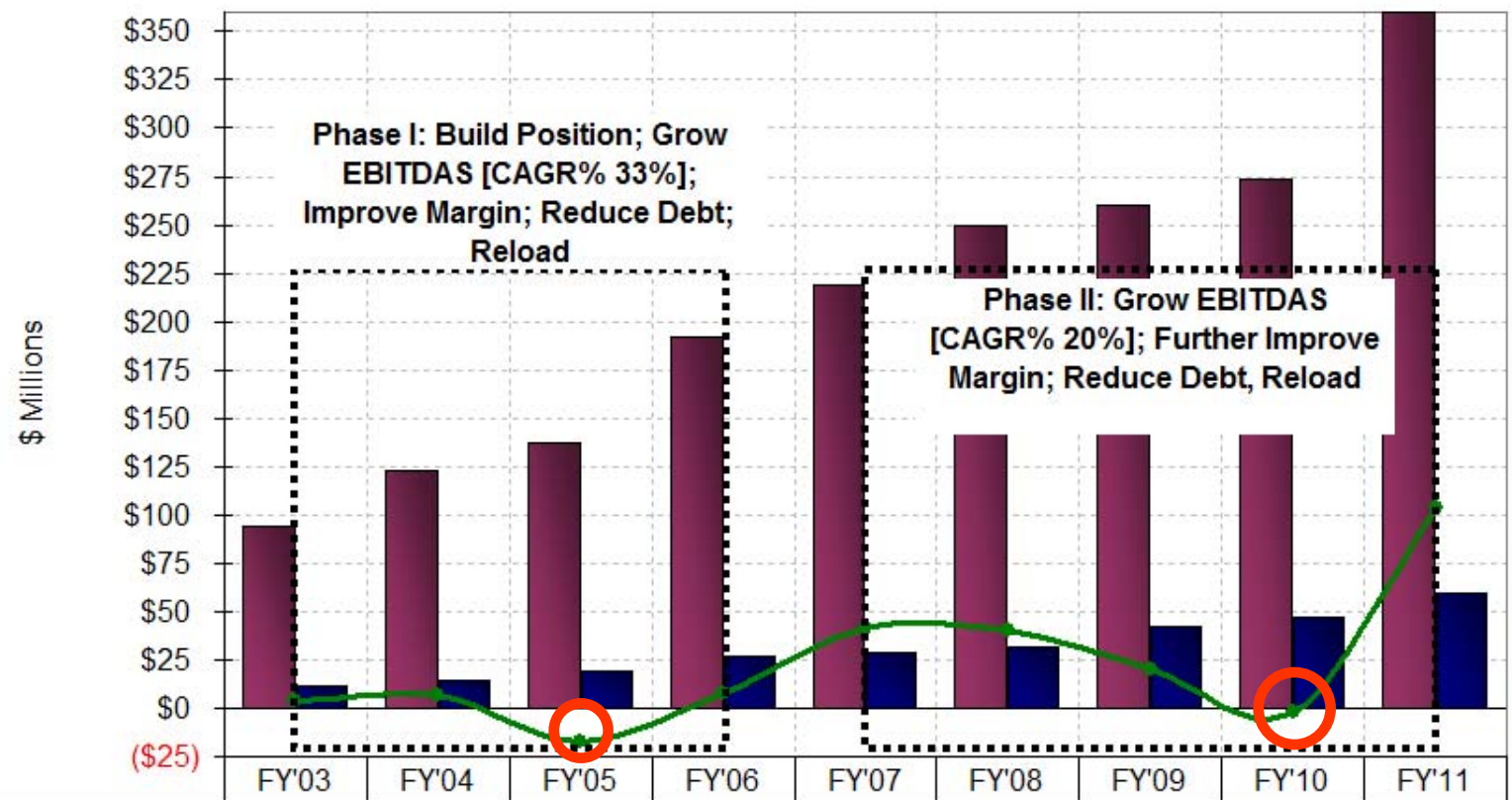


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Formula: Acquire, Improve Businesses, Repeat

CAGR%
'03-'11

18%



23%

	FY'03	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11
Net Sales	\$94.0	\$123.0	\$137.2	\$192.2	\$219.0	\$249.4	\$260.1	\$274.0	\$360.2
EBITDAS	\$11.3	\$14.0	\$19.2	\$26.5	\$28.6	\$31.8	\$42.1	\$47.5	\$59.4
Net Debt/(Cash)	\$3.7	\$7.1	(\$17.6)	\$8.1	\$41.1	\$40.0	\$19.9	(\$1.6)	\$103.6
EBITDAS Margin	12.0%	11.4%	14.0%	13.8%	13.0%	12.8%	16.2%	17.3%	16.5%

FY'11 adjusted for acquisition of Byrne Medical on August 1, 2011. Byrne Medical data is LTM 6/30/2011.

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Fragmented Nature of Infection Prevention & Control

1	2	3	4	5
Disinfectants & Cleaners Brushes Dispensers Enzymatic cleaners Medical device disinfectants Surface disinfectants Wipes	Disposables Disposable kits / trays Disposable medical products Disposable surgical products	Masks / Headwear Face shields Masks Nurse/MD/Surg/Lab Hats Protection goggles Respirators Wrap around lenses	Air & Water Quality Air filtration systems Germicidal air cleaners Negative pressure isolation Smoke evacuators Toxic gas detection systems Water purification systems	Protective Apparel Aprons / bibs / arm protectors Gloves Lab gowns Overshoes / coated boots Shirt jackets Surgical gowns
Sterilization Autoclaves Chemical sterilizers EtO sterilizers Low temperature sterilizers Medical device drying cabinets Medical device reprocessing Steam sterilizing units Sterilization containers Sterilization packaging Washers / decontaminators Sterilization Services	Drapes & Barrier Products Antimicrobial linens Fluid control drapes General purpose drapes Surgical drapes	Hand Hygiene Automated hand washers Hand cleaners / soaps Hand sanitizers (waterless)	Wound Care & Closures Adhesives / adhesive removers Antimicrobial dressings Dressings Drains / suction Hydrogel adhesive dressings Silver bandages / dressings Surgical site skin prep	Needles / Sharps / Transport Antimicrobial catheters Blood pressure cuff covers Catheter securement devices Dispenser boxes Needle protection devices Safety I.V. catheters Specimen transport bags
Quality Control & Testers Biological indicators Chemical integrators EtO monitors Glutaraldehyde monitors Respirator fit testers Sterility assurance products	Fluid / Temperature/ Positioning Filtration systems Fluid control systems Fluid warming systems Forced air warming Patient positioning Pressure mgmt systems Temperature mgmt kits	Medical Waste & Cleaning Equipment Antimicrobial casters Cleaning carts Decontamination equip Infectious waste bags Microfiber mops Room decontaminators Sharps containers Solidifiers / Spill Kits Suction canister systems Waste management systems	Environmental Antimicrobial paint Containment systems Washable keyboards Pest management	Surveillance / Software / Education Alert systems Handwashing Surveillance software Training Rapid MRSA diagnostics
6	7	8	9	10
11	12	13	14	15

 Indicates Cantel product offering
 Key strategic priorities



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Historical P&L Reveals Success of Acquisition Program

US Dollars Millions, except per share amounts	Continuing Operations Fiscal Years Ended July 31 ¹					CAGR% ⁴	Pro Forma BMI Acquisition ⁵	
	2007	2008	2009	2010	2011		06-'11	Q1'12
Net Sales	\$219.0	\$249.4	\$260.1	\$274.0	\$321.7	11%	\$93.3	\$372.7
Gross Profit	\$79.0	\$87.6	\$99.5	\$111.0	\$122.8	12%	\$38.0	\$151.6
<i>Gross Margin %</i>	36.1%	35.1%	38.3%	40.5%	38.2%		40.7%	40.7%
EBITDAS²	\$28.6	\$31.8	\$42.1	\$47.5	\$47.1	12%	\$15.7	\$59.0
Op. Profit³	\$16.8	\$18.0	\$27.5	\$32.7	\$31.3	15%	\$10.8	\$41.0
Net Income	\$8.1	\$8.7	\$15.6	\$19.9	\$20.4	25%	\$6.2	\$24.6
Diluted EPS	\$0.50	\$0.53	\$0.94	\$1.18	\$1.18	24%	\$0.35	
Adj. Dil. EPS⁶ <i>(non-GAAP metric)</i>	\$0.50	\$0.53	\$0.89	\$1.05	\$1.22	24%		\$1.38

¹ Reflects continuing operations and excludes any historical impact of Carsen Endoscopy & Surgical business. Adjustments of \$0.05 in FY'09 and \$0.13 in FY'10 due to H1N1 pandemic and \$0.04 in one-time charges associated with acquisition expenses and purchase accounting.

² Earnings before Interest, Taxes, Depreciation, Amortization, and Stock Compensation Expense.

³ Equivalent to "Income from Continuing Operations".

⁴ Compound Annual Growth Rate.

⁵ Q1'2012 reflects the first quarter inclusive of Byrne Medical performance. Adjusted column exhibits LTM for quarter ended 10/31/2011 (Q1'2012), and adds three quarters of the Byrne Medical pre-acquisition performance to demonstrate information on a full-year basis. Figures for year end Byrne Medical at June 30, 2011 and Cantel Medical at July 31, 2011 as reported in the 8-K/A filing.

⁶ Reflects \$0.05 in FY'09 and \$0.13 in FY'10 in increased business attributed to H1N1 pandemic and \$0.04 in FY'11 attributed to acquisition expenses.

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Capacity for Continued Investment



US Dollars Millions, except per share amounts

	Fiscal Year Ended July 31						Byrne Medical Impact ³ Q1'12
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	
Total Assets	\$238.2	\$263.7	\$279.2	\$277.9	\$280.7	\$321.4	\$429.2
Current Ratio ²	2.1:1	2.1:1	2.2:1	2.3:1	2.3:1	2.6:1	2.3:1
Equity	\$140.8	\$155.1	\$168.7	\$187.1	\$209.4	\$234.3	\$247.3
Funded Debt to Equity	0.27	0.37	0.35	0.23	0.10	0.10	0.47
Gross Debt / LTM EBITDAS ^{1,2}	1.4x	2.0x	1.8x	1.0x	0.4x	0.5x	1.9x
# of Diluted Shares	16,276	16,153	16,371	16,576	16,866	17,324	17,933

¹ Earnings before Interest, Taxes, Depreciation, Amortization, and Stock Compensation Expense.

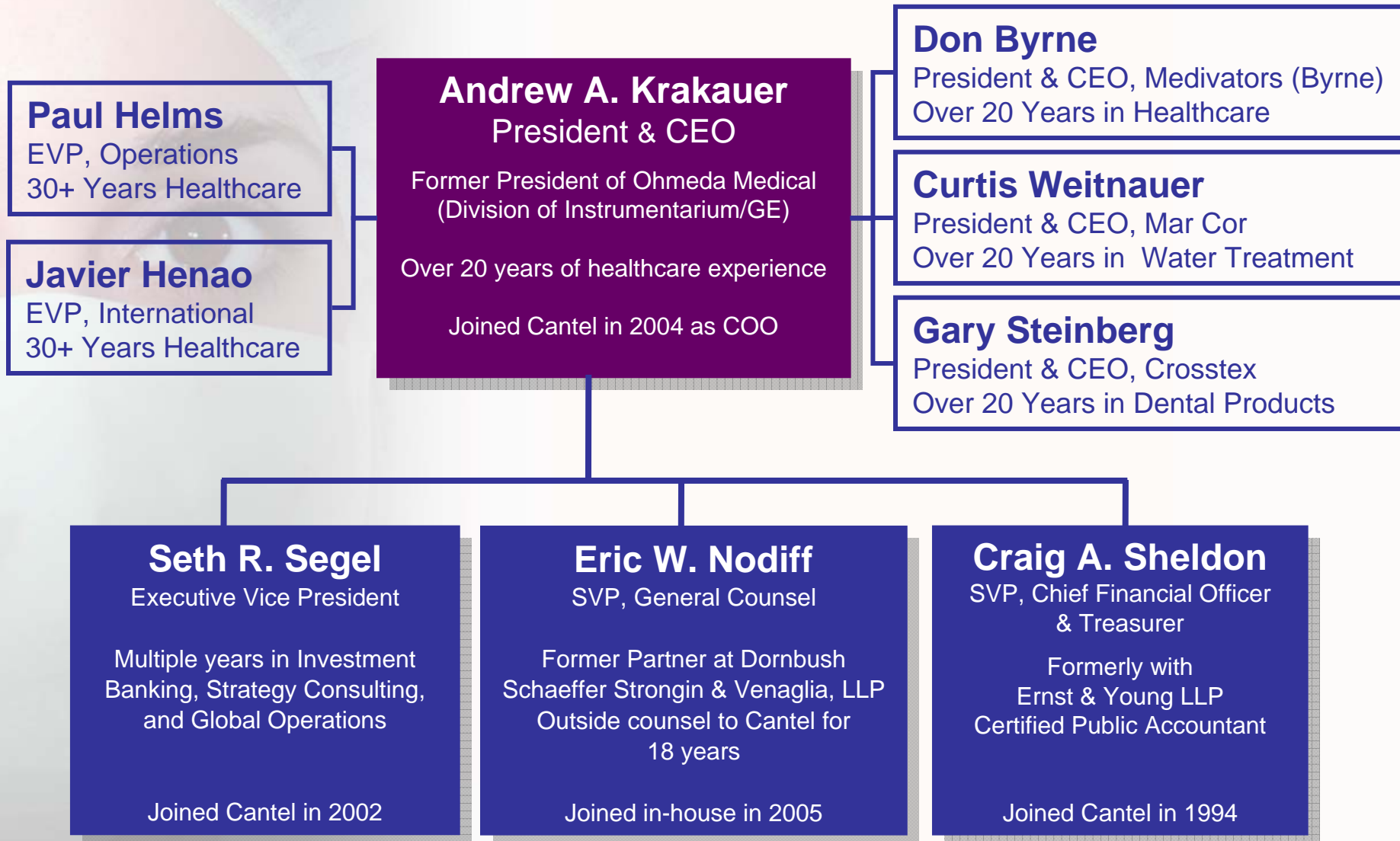
² Impact of \$96M in senior debt used to acquired Byrne Medical on August 1, 2011. Sales and EBITDAS for Byrne reflects Q1'12 actual added to the three quarters prior to acquisition closing on Aug 1, 2011.

³ Figures are based on actual October 31, 2011 per the Cantel Medical Corp. 10Q filing



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Experienced Executive Team



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Strategic Objectives

- ✓ **Remain Focused within Infection Prevention & Control**
 - Near-term build a profitable \$500 Million Specialty Business...setting the strategy for \$1 Billion
 - Achieve accelerated growth and profits from the three recent acquisitions
- ✓ **Invest in higher technology, higher margin and higher growth organic programs with near-to-mid-term payoff**
 - High-value, unique IP&C disposables (e.g. Byrne Medical)
 - Orientation around Liquid Chemical Germicides (LCG's)
 - Capital Equipment / Proprietary Consumable combination solutions
- ✓ **Focus on channel expansion including flu preparation, hospital and international markets**
 - Substantial increased sales and marketing investments in base business
- ✓ **Continue aggressive and proven acquisition program to leverage existing assets and channels**
- ✓ **Continue the program of Operational Excellence**



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Strategic Evolution

FY'04 – FY'08:
Acquire and Define Infection Prevention & Control (IPC) Portfolio

FY'09 – FY'10:
Substantial Operational and P&L Improvement, while Investing in Sales & Marketing

FY'11:
Leverage Sales & Marketing and Drive R&D Investments. Close 1-2 Key Acquisitions

FY'12+:
Capitalize on all Strategic Investments (S&M, R&D, NPIs, Acquisitions)

EPS Range:
\$0.32-\$0.53

EPS Range:
\$0.94-\$1.18
(including H1N1 spike)

\$0.89-\$1.05
(base business)

EPS:
\$1.18 *(inclusive of \$0.04 of 1x acquisition expenses)*

EPS Range:
Significant Growth

LTM Q1'12:

- Actual: \$1.24¹**
- Combined: \$1.38²**

Adjusted for acquisition of Byrne Medical, Inc., which closed on August 1, 2011. Q1'2012 reflects first quarter inclusive of Byrne Medical performance. Figure reflects LTM for quarter ended 10/31/2011 (Q1'2012) and

¹ EXCLUDES any impact from Byrne Medical from pre-acquisition performance.

² INCLUDES the three quarters of Byrne Medical, Inc. performance prior to the acquisition to reflect a full-year contribution.

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Summary

- ✓ **Growing ~\$45B Global Market in Infection Prevention & Control**
 - Pure-play focus
 - Fragmented nature creates opportunities for further growth and expansion

- ✓ **\$373M NYSE Specialty Infection Prevention & Control Leader¹**
 - Strong, recession-buffered core business with high future growth prospects
 - 70% recurring revenue and \$60M in trailing EBITDAS¹
 - Successfully acquired 17 businesses since 2001
 - Substantial investments in new product development and increased sales and marketing capabilities
 - Pristine record with the FDA, EPA and global regulatory bodies
 - ✓ 90+% of products are made in the USA
 - Strong cash flow and balance sheet (~1.9x leverage ratio)¹
 - \$0.14/share annual dividend
 - Included in the S&P SmallCap 600 Index

¹ Adjusted for acquisition of Byrne Medical, Inc., which closed on August 1, 2011. Q1'2012 reflects first quarter inclusive of Byrne Medical performance. Figure reflects LTM for quarter ended 10/31/2011 (Q1'2012), but annualizes the Q1 impact from Byrne Medical to exhibit the data on a full-year basis.



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