



Investor Presentation

June 2006

LCAV
NASDAQ
LISTED

This presentation contains forward-looking statements that are subject to risks and uncertainties including, but not limited to, the impact of competition and pricing, procedure demand and marketplace acceptance, and unforeseen fluctuations in operating results and other risks detailed from time to time in the company's filings with the Securities and Exchange Commission, including but not limited to, the company's registration statement and its Forms 10-K and 10-Q.

- A leading provider of laser vision correction services under the *LasikPlus* brand
 - Owns and operates 52 *LasikPlus* vision centers in U.S.
 - Joint venture in Canada
 - Performed over 600,000 procedures

- Center openings
 - 10 to 12 in 2006
 - 10 in 2005
 - 7 in 2004
 - 4 in 2003

- Stephen N. Joffe forms Laser Centers of America, Inc., LCA-Vision's corporate predecessor in 1985, to provide hospitals assistance with the implementation of emerging surgical technologies and techniques
 - Laser Centers of America led the way in providing cost-effective administration, education, equipment purchase, and clinical and marketing support for hospital and medical center programs
 - Implemented over 80 hospital-based multi-specialty surgery programs by the mid-1990s
- Laser Centers of America began applying its laser operating expertise to the field of refractive eye surgery in 1991, shortly after the first laser to perform laser vision correction procedures was approved in Canada
- Laser Centers of America, Inc. merges into LCA-Vision Inc. in September 1995
- The Food and Drug Administration (FDA) approved the first laser for use for laser vision correction in the U.S. in October 1995
- LCA-Vision opened its first laser vision correction center in the U.S. at its corporate headquarters in Cincinnati in December 1995
- Shares of LCA-Vision common stock began trading on the Nasdaq Small-Cap Market under the symbol LCAV in January 1996
- Throughout the late 1990s, LCA-Vision continued to expand its number of laser vision correction centers, quickly becoming one of the largest operators of fixed-site laser vision correction centers in the U.S.
- By the end of 1997, LCA-Vision began to phase out its multi-specialty laser surgery center business to focus exclusively on laser vision correction surgery as consumer demand for laser vision correction continued to grow rapidly in the U.S. due to broader market acceptance, improved technology and expanded treatment options
- LCA-Vision introduced the "LasikPlus" name at its laser vision correction center in Baltimore Maryland in July 1999

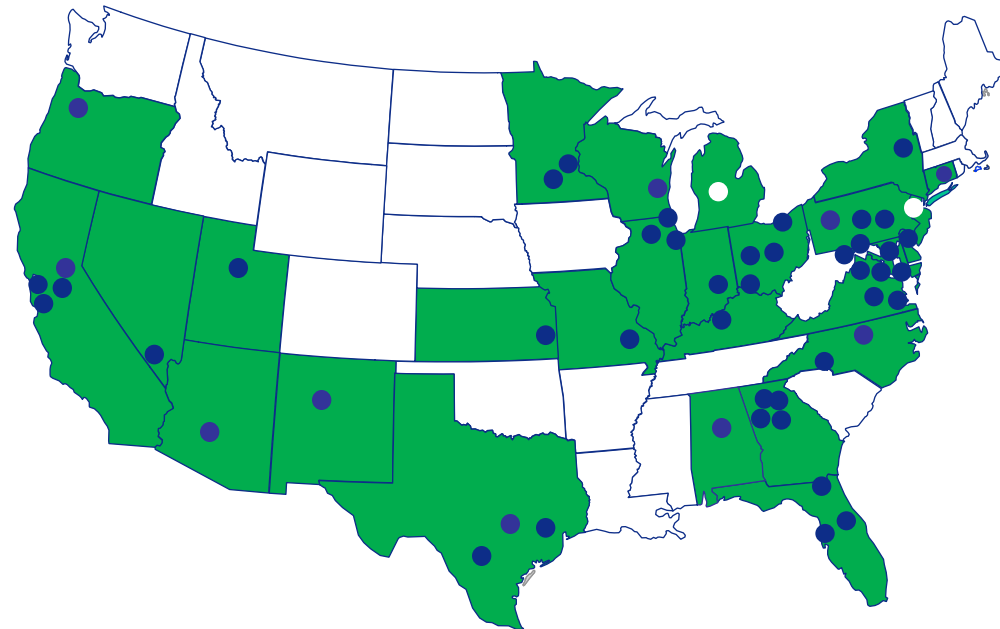


Executive Management Team

Name	Title	Areas of Responsibility	Years with Company	Experience
E. Anthony Woods	Chairman	Oversees the Board of Directors, maintains strong communication with the Chief Executive Officer and other members of LCAV's management team, and formulates the company's business strategies.	2 years	Elected to serve as Chairman by LCAV's board of directors on March 17, 2006. Has served as an independent director on LCAV's board since 2004, and has extensive executive and consultative experience in the health care industry. He currently serves as chairman of Deaconess Associations, Inc., a Cincinnati-based, diversified health care holding company that operates 15 for-profit and not-for-profit health care companies. He served as the President and Chief Executive Officer of Deaconess for over 15 years prior to assuming the position of Chairman in 2003. Also serves on the boards of Summit Diagnostics Imaging, LLC, and Cincinnati Financial Corporation, an S&P 500 company.
Craig P.R. Joffe	Interim Chief Executive Officer, Chief Operating Officer & General Counsel	Oversees and directs all areas of the company. Responsible for the day-to-day operations of the company, including implementing and monitoring business strategies, and approving core corporate initiatives and projects. Reports to Chairman.	3 years	Prior to appointment as Interim Chief Executive Officer on March 1, 2006, served as Chief Operating Officer, General Counsel and Secretary of LCA-Vision. Prior to joining LCA-Vision, served as Assistant General Counsel at InterActiveCorp, a leading publicly-traded interactive commerce company. A graduate of Harvard Law School, also served as a corporate finance attorney in the New York and London offices of the law firm Sullivan & Cromwell for over three years.
Kevin M. Hassey	President	Oversees and directs the company's marketing initiatives, including the LasikPlus patient support and call center, and the managed care group. Also oversees real estate, including site selection and build-out of the company's LasikPlus vision centers.	3 years	Served as VP and General Manager of the EyeMed Managed Care Division of Luxottica Group, and VP of Marketing of Luxottica Group's LensCrafters division. Earlier in his career, spent a number of years in brand management with The Procter & Gamble Company.
Alan H. Buckey	Executive Vice President, Finance & Chief Financial Officer	Oversees and directs the company's finance, accounting and investor relations departments, as well as new business development and information technology.	6 years	Served as VP of Finance at Pease Industries. Earlier in his career, served as CFO of Hilltop Companies, and was also a senior manager with Ernst & Young's Great Lakes Consulting Group.



- 52 LasikPlus Vision Centers
- 39 Markets
- 26 States
- Plans to open 10 to 12 vision centers in 2006



2006 Openings

- Paramus, New Jersey
- Grand Rapids, Michigan

2005 Openings

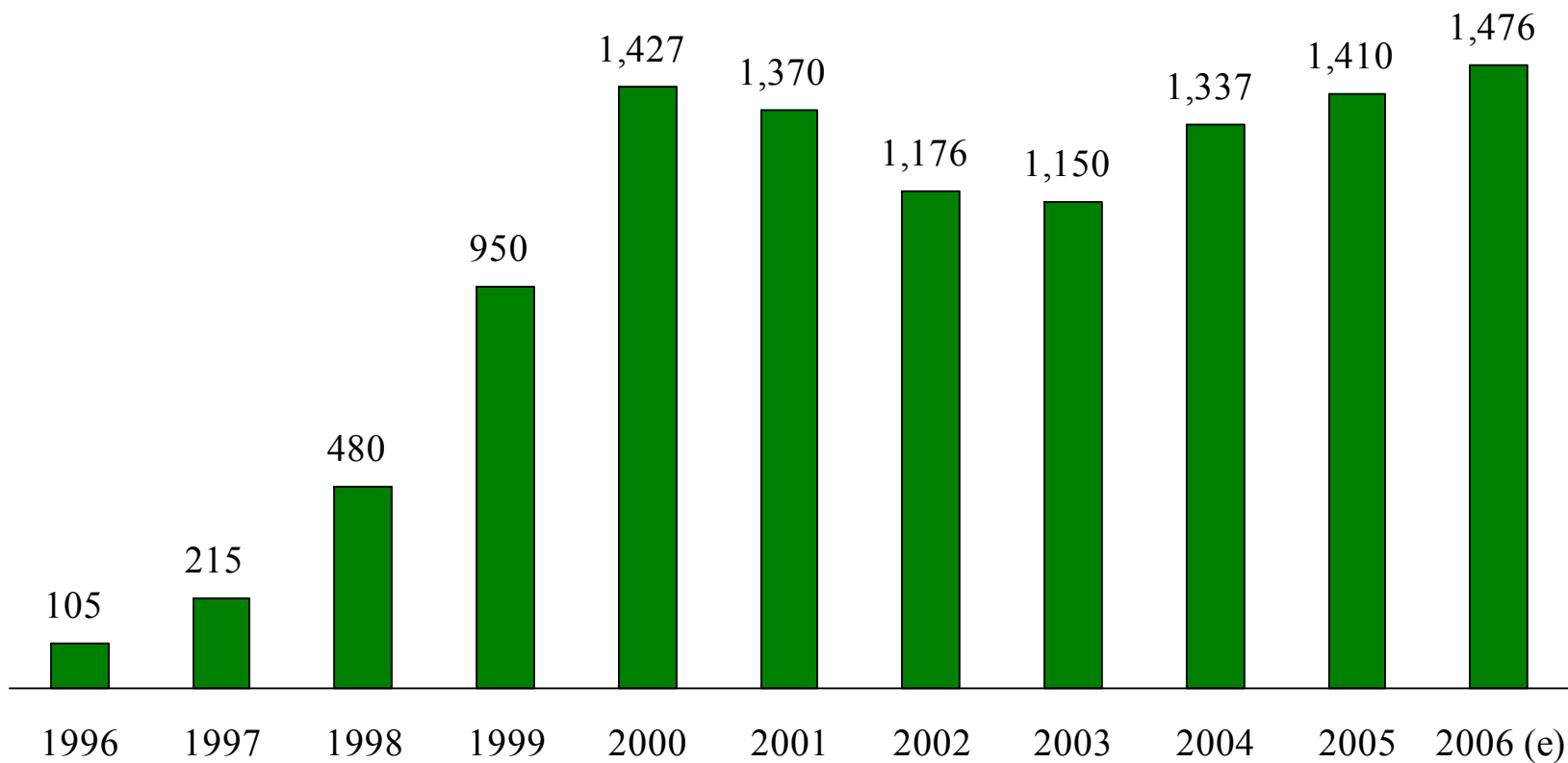
- Sacramento, California
- Norfolk, Virginia
- Hartford, Connecticut
- Milwaukee, Wisconsin
- Phoenix, Arizona
- Austin, Texas
- Portland, Oregon
- Pittsburgh, Pennsylvania
- Albuquerque, New Mexico
- Birmingham, Alabama

Investment Considerations

- Large Market with Low Penetration
- Growing Market Share
- Proven Business Strategy
- Quality Outcomes & High Patient Satisfaction
- Operating Leverage
- Opportunity for Expansion & Growth
- Financial Overview & Guidance

- Industry revenues projected at \$3 billion for 2006
- 150 million wear eyeglasses and/or contact lenses
- 60 million eligible for laser vision correction
- 5.6 million patients treated
- Candidate pool grows faster than treatments

Total Number of Procedures Performed in the United States
(in thousands)

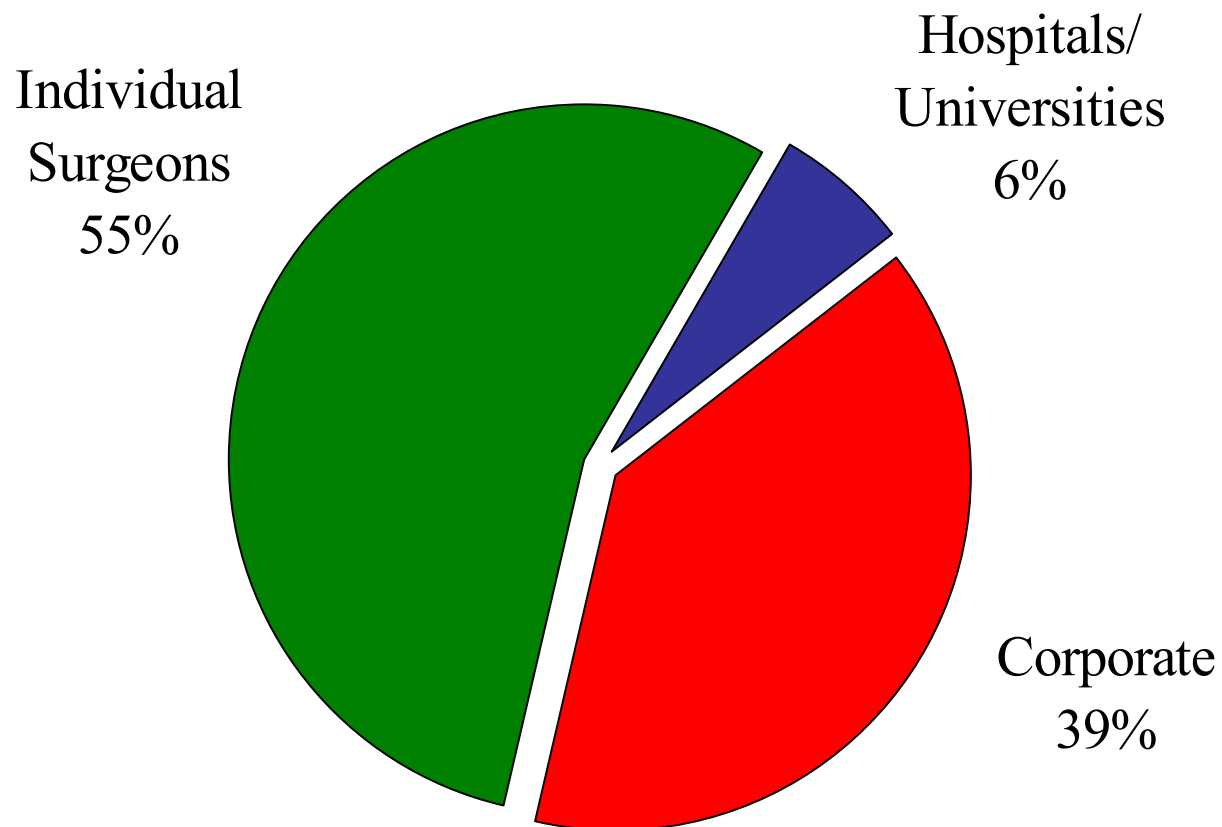


(e) = estimate; data obtained from Market Scope

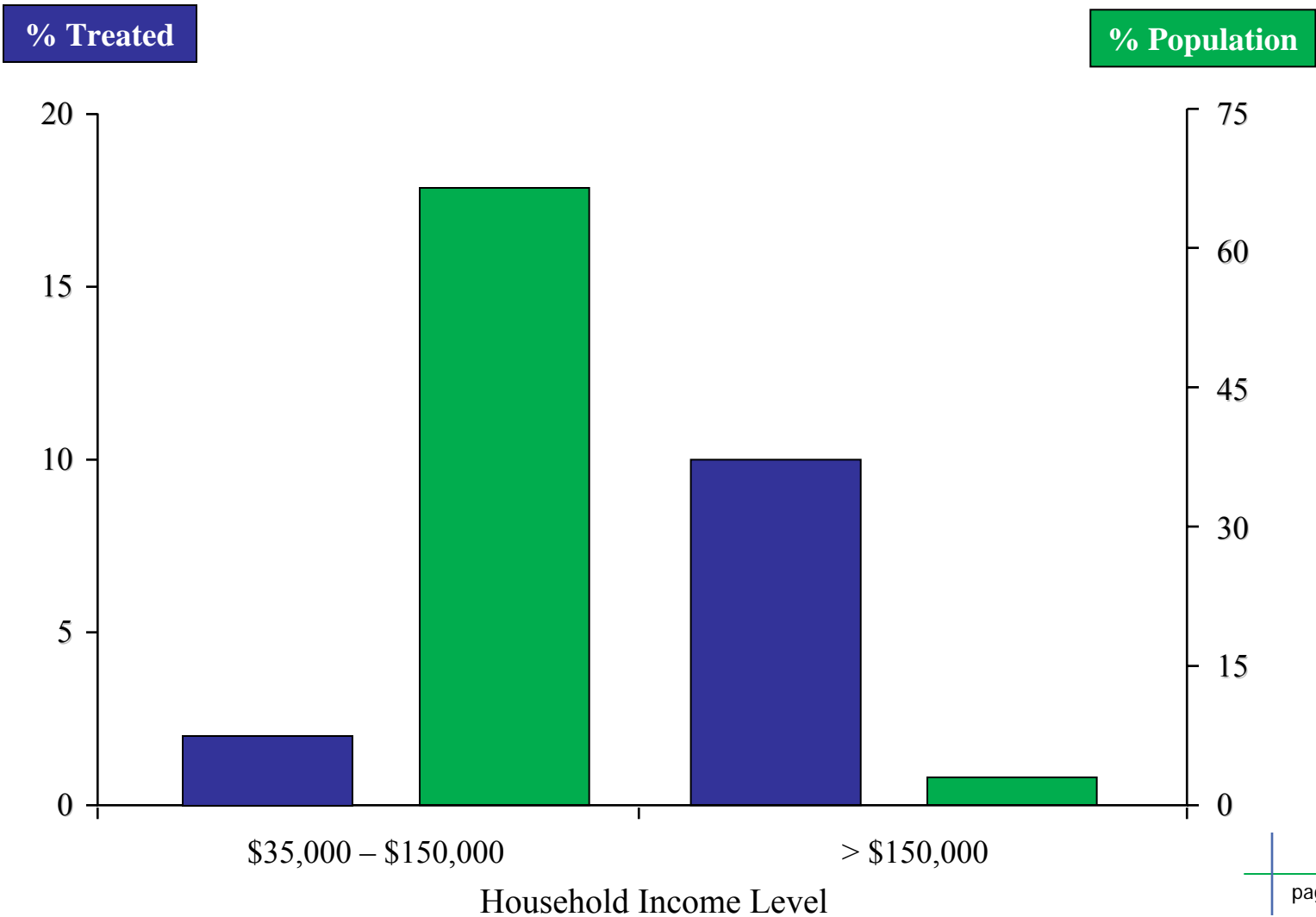
Investment Considerations

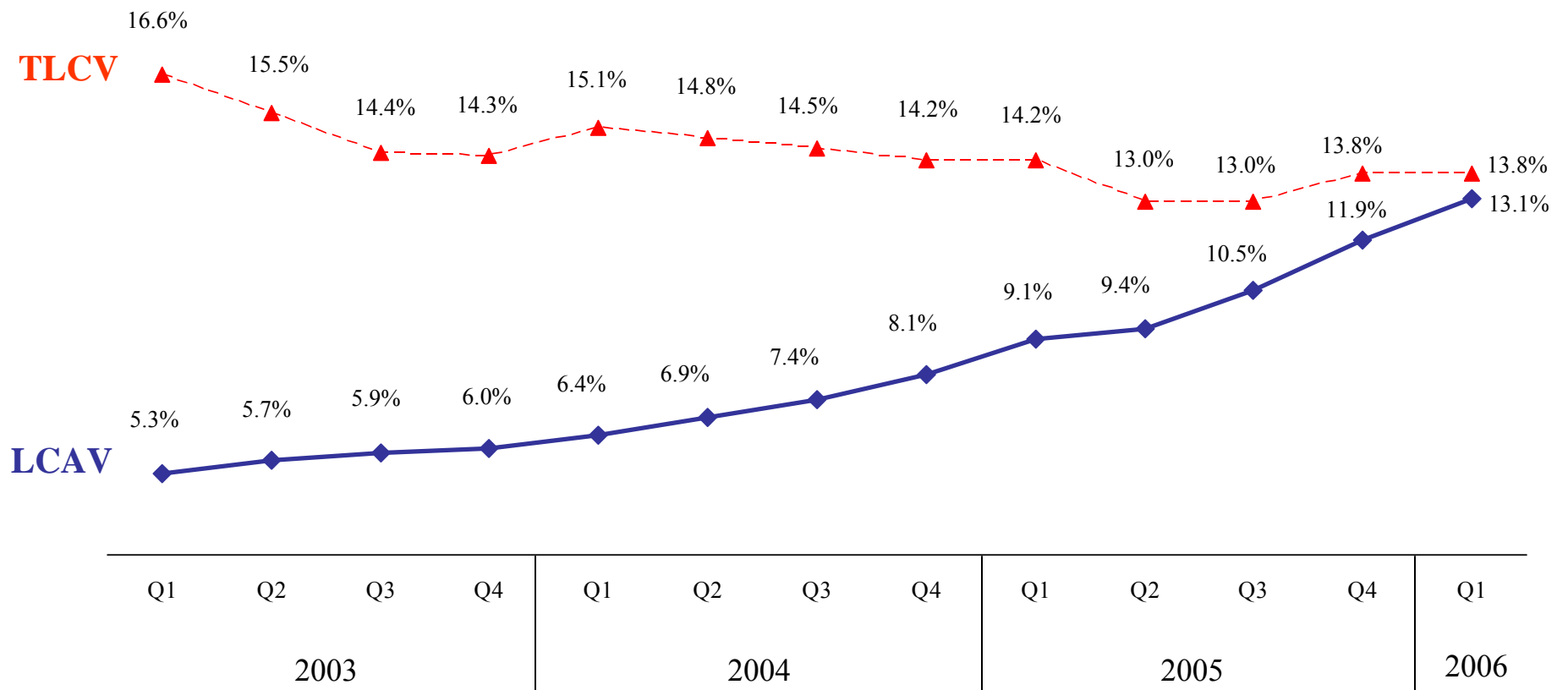
- Large Market with Low Penetration
- *Growing Market Share*
- Proven Business Strategy
- Quality Outcomes & High Patient Satisfaction
- Operating Leverage
- Opportunity for Expansion & Growth
- Financial Overview & Guidance

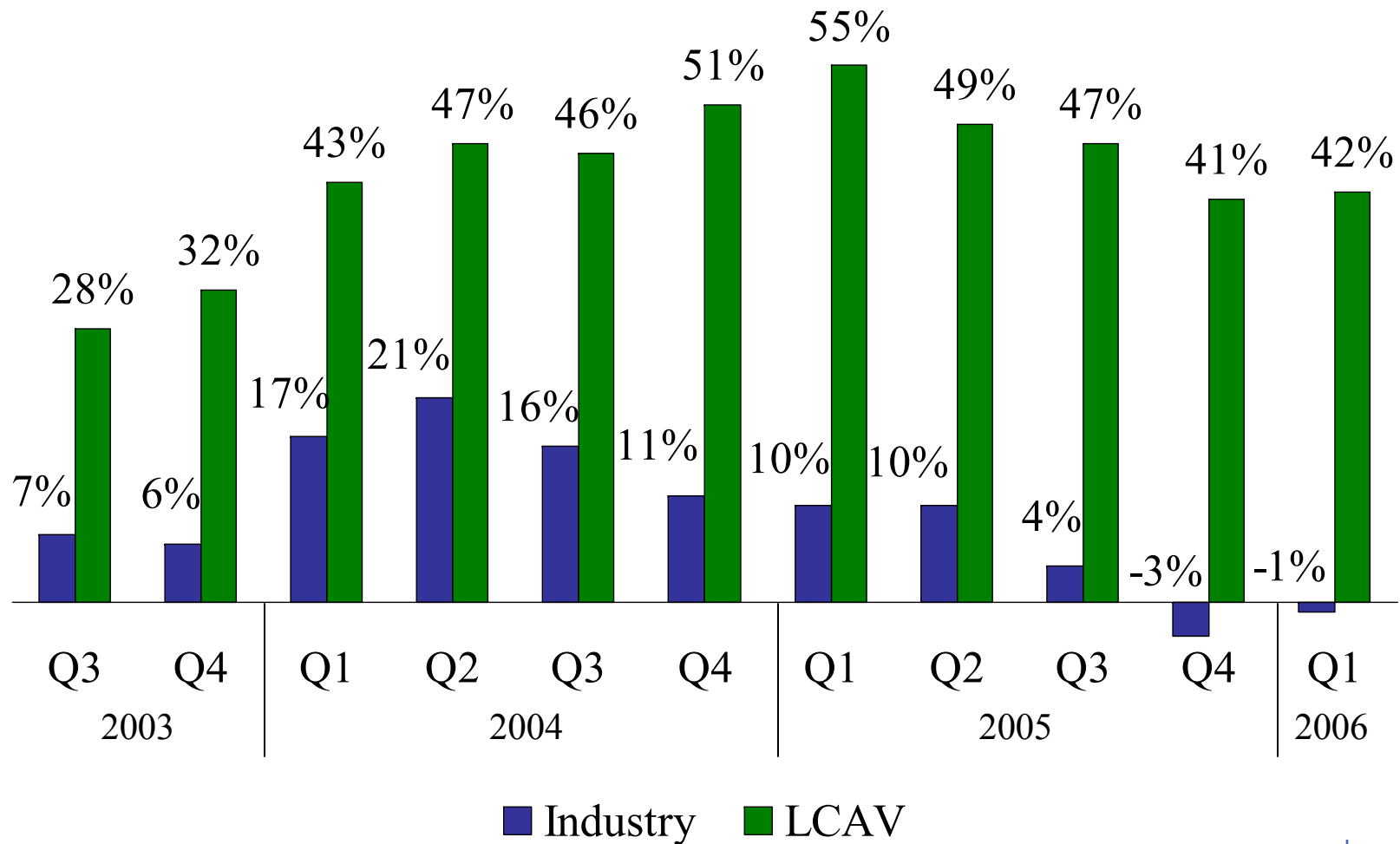
Procedures Performed by Market Segment*



* Industry estimates obtained from Market Scope







Investment Considerations

- Large Market with Low Penetration
- Growing Market Share
- *Proven Business Strategy*
- Quality Outcomes & High Patient Satisfaction
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	LCAV	Other Industry Providers		
	Closed Access	Open Access	Co-Managed	Mobile
Surgeon	LASIK specialist	part-time	full-time	part-time
Pre- & Post-Operative Care	in center	outside center	outside center	in/outside center
Lasers	multiple fixed site	no choice fixed site	may be choices	limited (VISX)
Patient Access	direct-to-consumer marketing	doctor	fee for referral	doctor

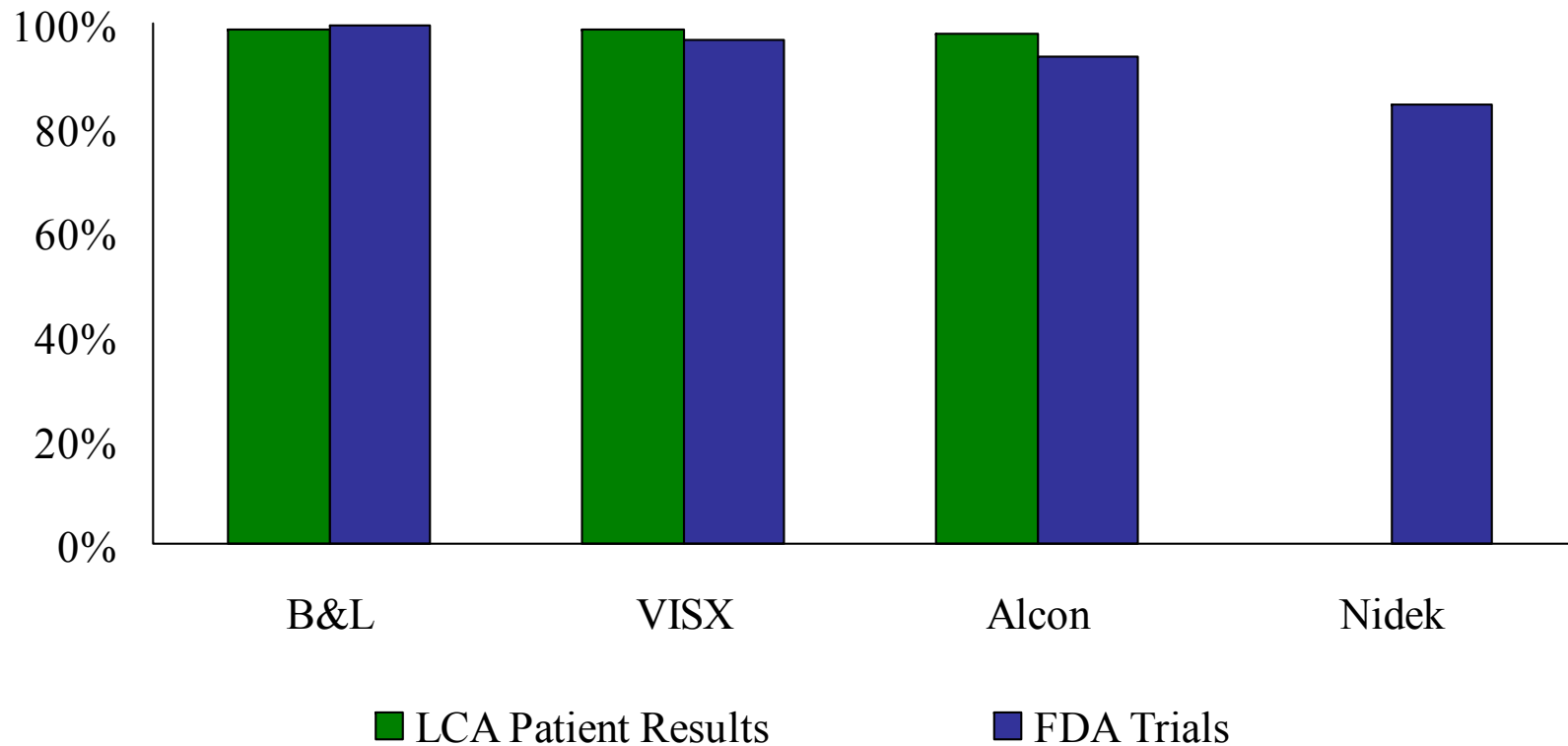


Investment Considerations

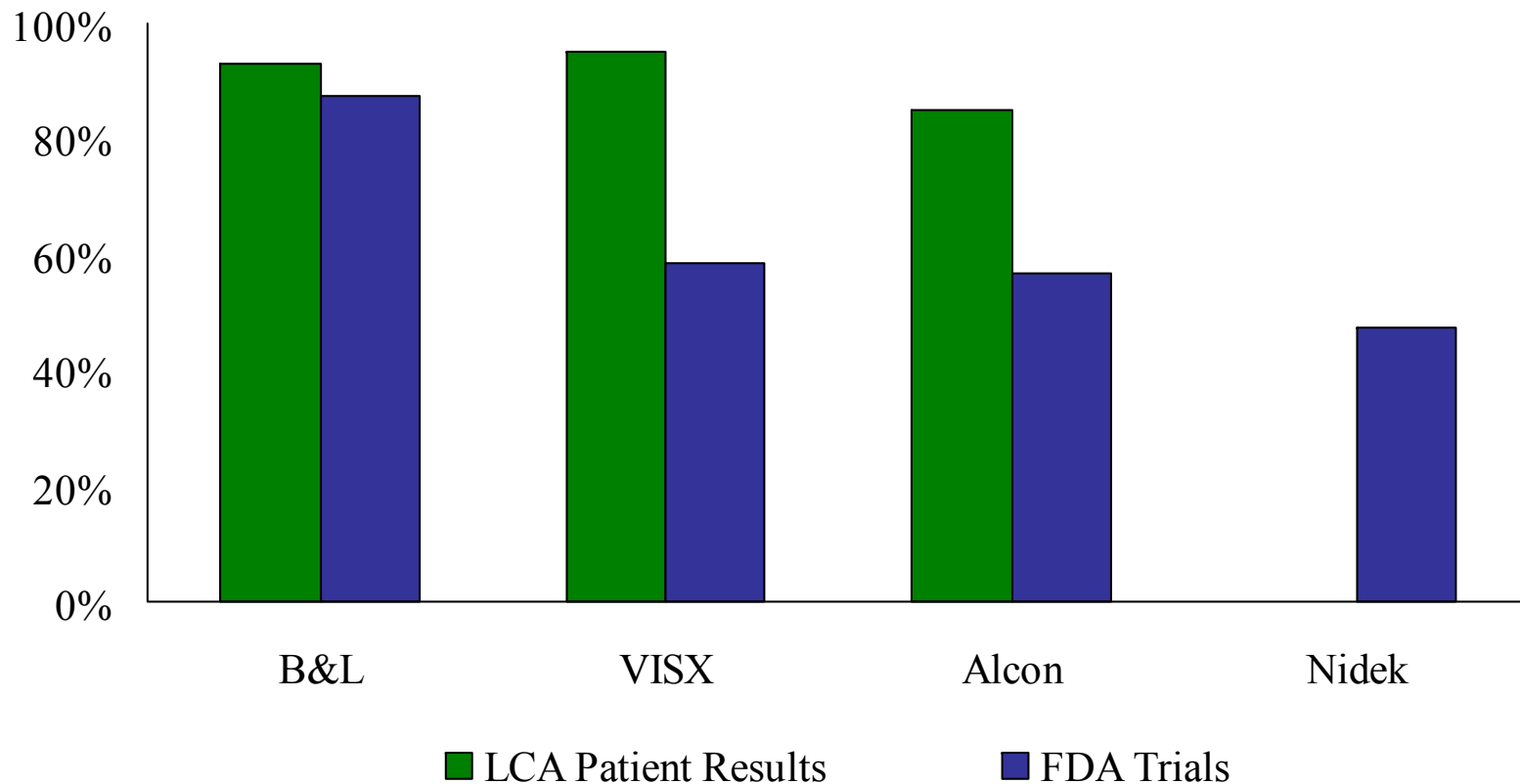
- Large Market with Low Penetration
- Growing Market Share
- Proven Business Strategy
- *Quality Outcomes & High Patient Satisfaction*
 - *Referrals*
- Operating Leverage
- Opportunity for Expansion & Growth
- Financial Overview & Guidance

- Careful patient screening
- Multiple laser brands
- Highly trained staff and surgery process
- Customer-driven

% of patients resulting in 20/40 vision or better after surgery



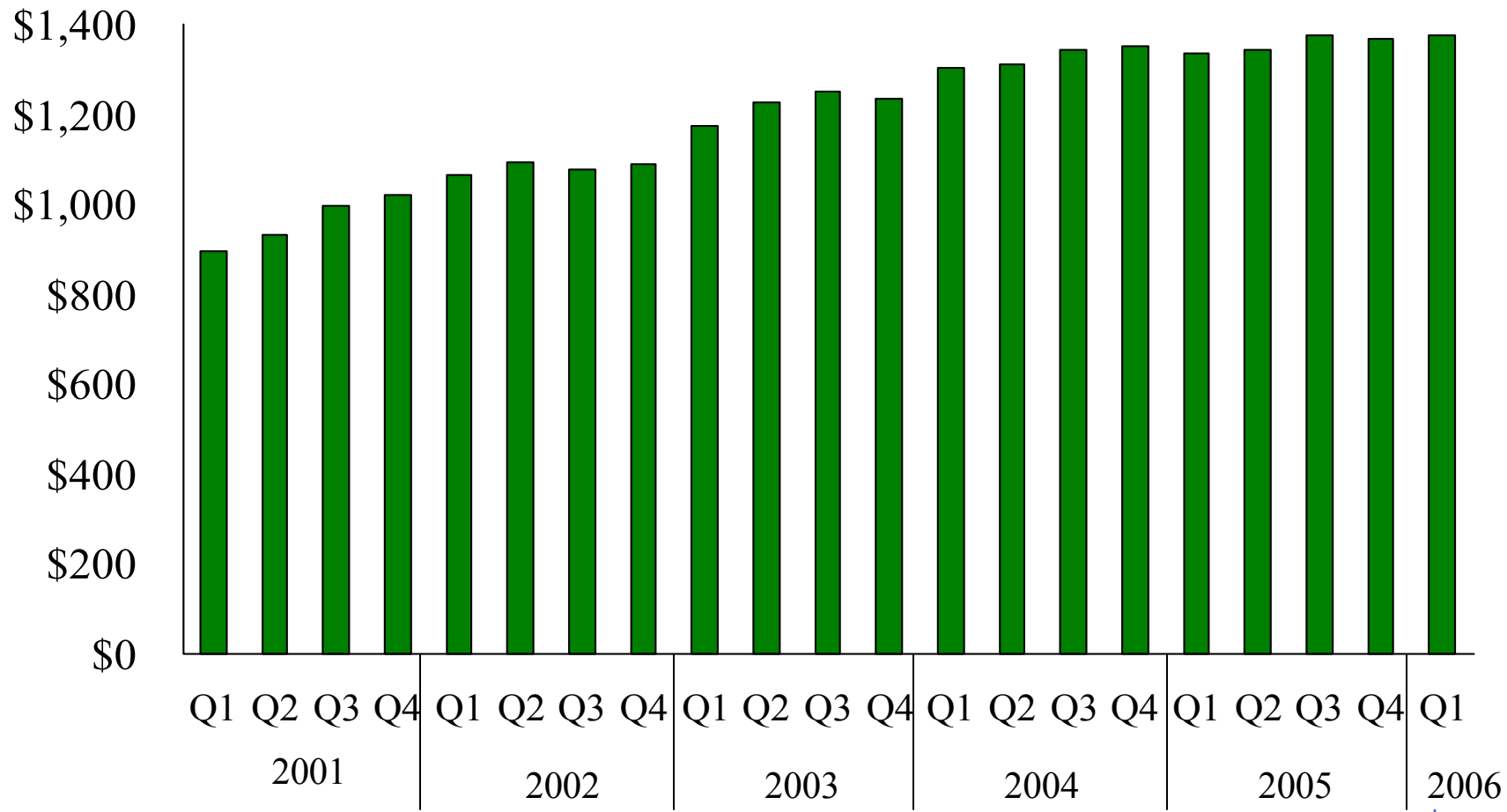
% of patients resulting in 20/20 vision or better after surgery



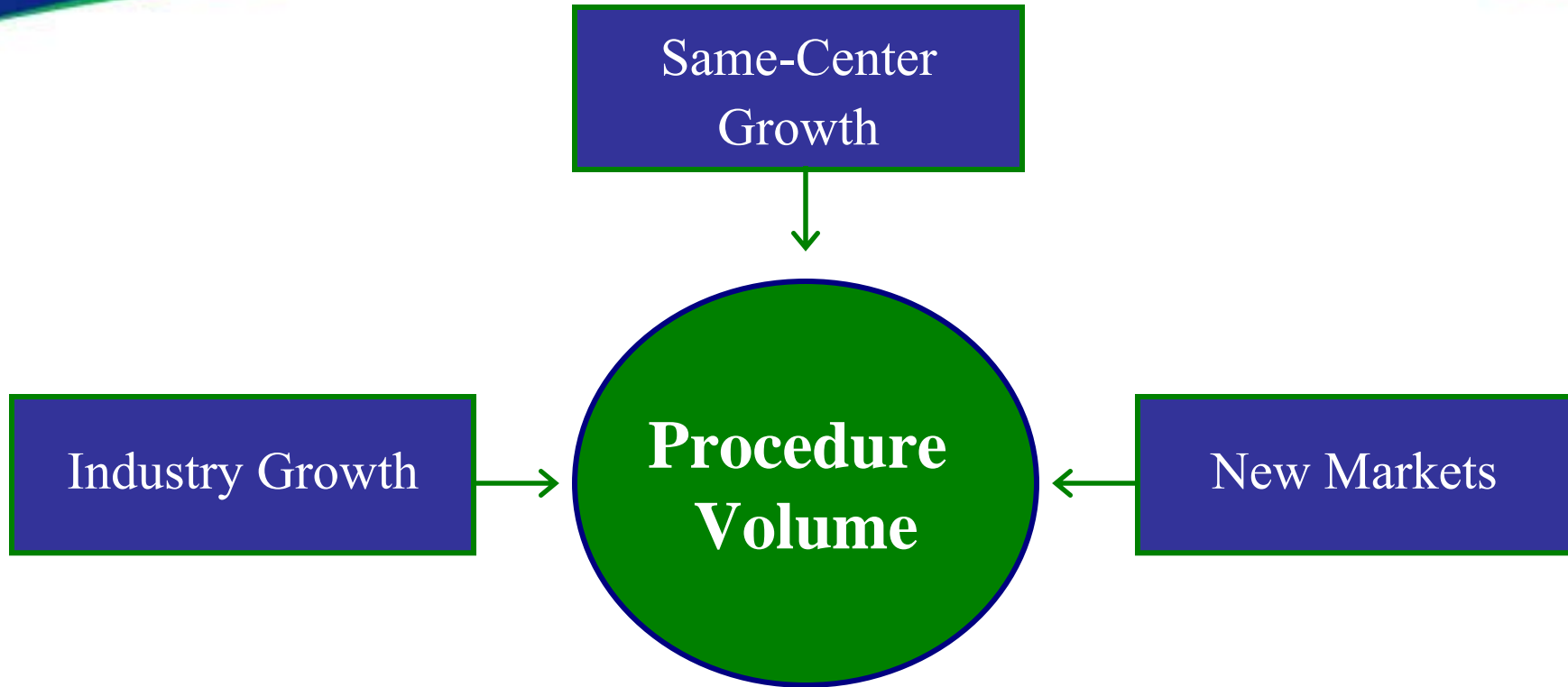
Investment Considerations

- Large Market with Low Penetration
- Growing Market Share
- Proven Business Strategy
- Quality Outcomes & High Patient Satisfaction
- *Operating Leverage*
 - *Pricing*
 - *Volume*
- Opportunity for Expansion & Growth
- Financial Overview & Guidance

	Price	
Average Price	\$ 1,300	\$ 1,400
Procedures Per Month	350	350
Revenue	\$ 455,000	\$ 490,000
Variable Costs	104,300	107,800
Contribution Margin	\$ 350,700	\$ 382,200
Contribution Margin %	77%	78%
Center Costs	\$ 125,000	\$ 125,000
Marketing	77,000	77,000
Depreciation	15,000	15,000
Operating Income	\$ 133,700	\$ 165,200
Operating Income %	29%	34%



	Volume	
	350	400
Procedures Per Month		
Average Price	\$ 1,300	\$ 1,300
Revenue	455,000	520,000
Variable Costs	104,300	119,200
Contribution Margin	\$ 350,700	\$ 400,800
Contribution Margin %	77%	77%
Center Costs	\$ 125,000	\$ 125,000
Marketing	77,000	88,000
Depreciation	15,000	15,000
Operating Income	\$ 133,700	\$ 172,800
Operating Income %	29%	33%



Investment Considerations

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- Market demographics
- Competition
- Managed Care
- Advertising costs



- Investment range is between \$1.2 and \$1.5 million

Lasers	\$ 500,000
Microkeratome	80,000
Diagnostic	100,000
Office Equipment	25,000
Tenant Improvements	250,000
Capital Expenditures	<u>\$ 955,000</u>
Startup Expenses	\$ 70,000
Grand Opening Advertising	<u>200,000</u>
	\$ 1,225,000

- Six-month goal for new centers to reach profitability levels

Financial Overview & Guidance

LCA
VISION 

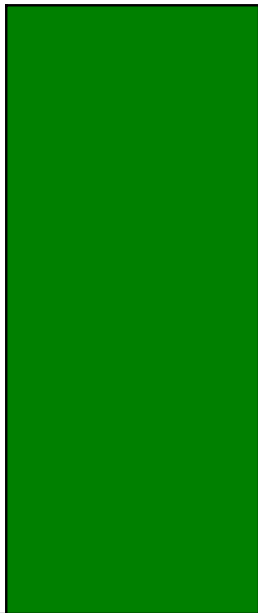


- Number of Procedures Per Center
- Revenue Per Procedure
- Marketing & Advertising Expense Per Procedure

	2003				2004				2005				2006
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Procedures Per Center Per Month	167	159	152	149	202	201	187	188	285	267	259	241	356
Revenue Per Procedure (\$)	1,173	1,231	1,281	1,293	1,304	1,310	1,342	1,351	1,336	1,344	1,376	1,367	1,375
Marketing & Advertising Per Procedure (\$)	175	192	190	212	197	207	232	218	180	223	234	263	213

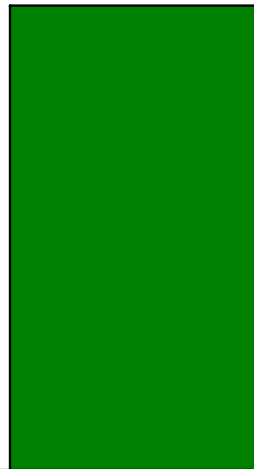
- Three-Year Compound Annual Growth Rates
 - **45%** Growth in Revenues
 - **92%** Growth in Cash provided by Operations
- 2005 Return on Invested Capital - **133%**

46%



Total Revenue

35%



Same Store Revenue

42%



Total Procedure Volume

- Strong financial resources
- Positioned to support long-term growth strategy

Period ended March 31, 2006
(\$ in thousands)

Cash & Cash Equivalents	\$	125,527
Capitalized Lease Obligations		4,012
Shareholders' Investment	\$	151,305

Authorized to purchase up to 1,000,000 shares in May 2005

	Value of Repurchase (\$ in thousands)	Shares Purchased	Average Price
2005 (05/17 through 12/31)	\$ 2,209	50,000	\$ 44.18
2006 (01/01 through 03/31)	6,248	146,500	42.65
Total Purchased To-Date	\$ 8,457	196,500	\$ 43.04

	Full-Year 2005	Growth % over Full-Year 2004	First Quarter 2006	Growth % over First Quarter 2005
Net Cash Provided by Operating Activities	\$ 41,060	33%	\$ 24,881	57%
Capital Expenditures	10,748		1,702	
Dividends Paid	7,407		2,500	
Value of Share Repurchase	2,209		6,248	
Increase in Cash & Cash Equivalents	24,443		14,296	

	2003	2004	2005	Q1-06	% increase over Q1-05	2006 Guidance [†]
Revenue	\$81,423	\$127,122	\$192,397	\$73,396	46%	30% - 40%
Pre-Tax Income	\$ 7,860	\$ 26,400	\$ 52,784	\$22,264	42%	
Net Income	\$ 7,269	\$ 32,029	\$ 31,653	\$13,092	41%	
Earnings Per Share						
GAAP	\$ 0.44	\$ 1.54	\$1.47	\$ 0.61 [#]	38%	\$1.75 - \$1.85 [#]
Fully Taxed [*]	\$ 0.28	\$ 0.75	n/a	n/a		n/a
Outstanding Shares	16,616	20,814	21,492	21,465		

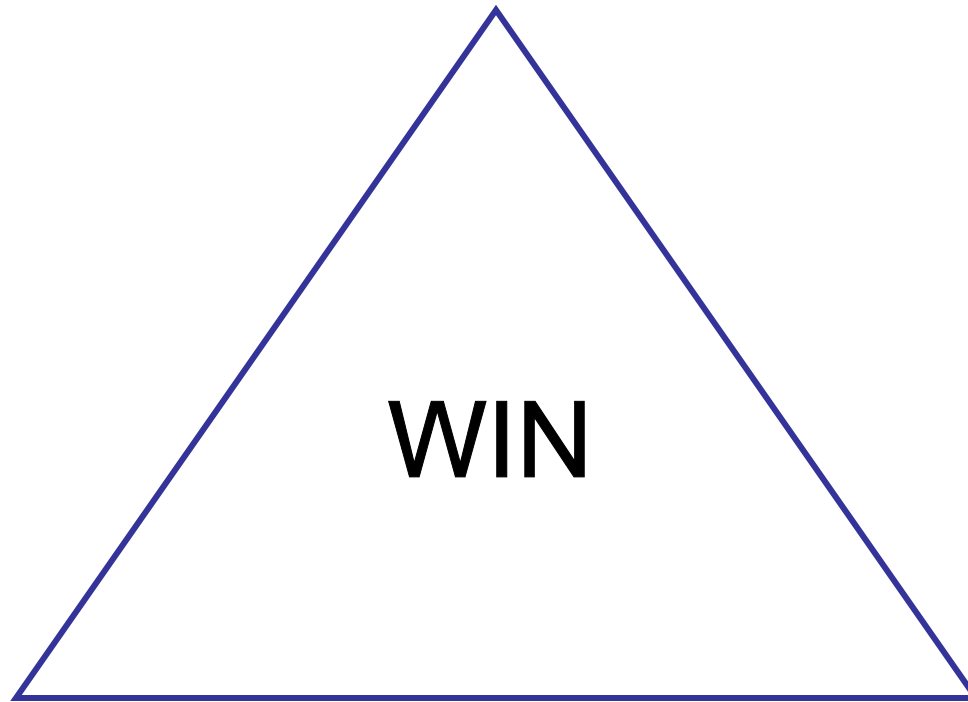
[†] Guidance provided on April 25, 2006

[#] 1Q-06 net income includes the after-tax cost of approximately \$1,036,000, or \$0.05 per diluted share for the expensing of equity-based compensation that became effective on January 1, 2006; 2006 guidance includes the expected full-year impact of approximately \$0.20 to \$0.22 per diluted share for the expensing of equity-based compensation

^{*} Excludes a one-time \$16.4 million income tax benefit recorded in 2004; management believes that this is a meaningful disclosure as it allows for year-over-year comparisons of financial results on a consistent basis, and is more reflective of the operating results of the business

- Key growth drivers
 - Large growing market with low penetration
 - Strong same-store revenues and entry into new markets
- Growing market share in highly fragmented industry in both new and existing markets

Doctors



Patients

Shareholders

About LCA-Vision Inc./LasikPlus

LCA-Vision Inc. is a leading provider of laser vision correction services under the LasikPlus brand. We own and operate 52 LasikPlus fixed-site laser vision correction centers in the United States and a joint venture in Canada. LCA-Vision is one of the only publicly traded companies within the United States that focuses exclusively on laser vision correction services. We have performed over 600,000 laser vision correction procedures in our vision centers in the United States and Canada since 1991. LasikPlus laser vision correction centers are staffed with skilled ophthalmologists and optometrists and other healthcare professionals. Advanced diagnostic equipment and multiple laser brands are used to help correct nearsightedness, farsightedness and astigmatism. LasikPlus laser vision correction centers are generally located in major cities throughout the United States. Additional information is available at our corporate websites: www.lca-vision.com and www.lasikplus.com. **It's Not Just LASIK. It's LasikPlus!**



INVESTOR PRESENTATION

June 2006