



**UBS Global Healthcare Services Conference**  
February 14, 2006

LCAV  
NASDAQ  
LISTED

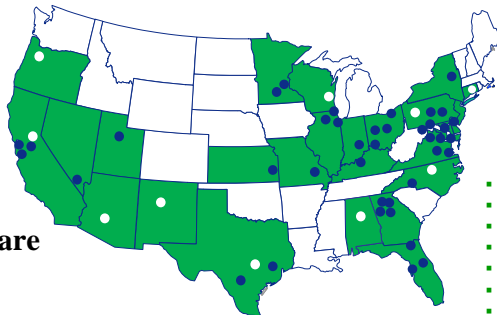


## Forward-Looking Statements

*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.*

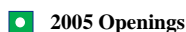
- A leading provider of laser vision correction services under the *LasikPlus* brand
  - Owns and operates 53 vision centers
    - ◆ 50 in U.S. ~ wholly-owned
    - ◆ 3 in Canada ~ 50/50 joint venture
  - Performed over 550,000 procedures
- Center openings
  - 10 in 2005
  - 7 in 2004
  - 4 in 2003

- **50 *LasikPlus* Vision Centers**
- **37 Markets**
- **25 States**
- **40% Population**
- **11% Market Share**



**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

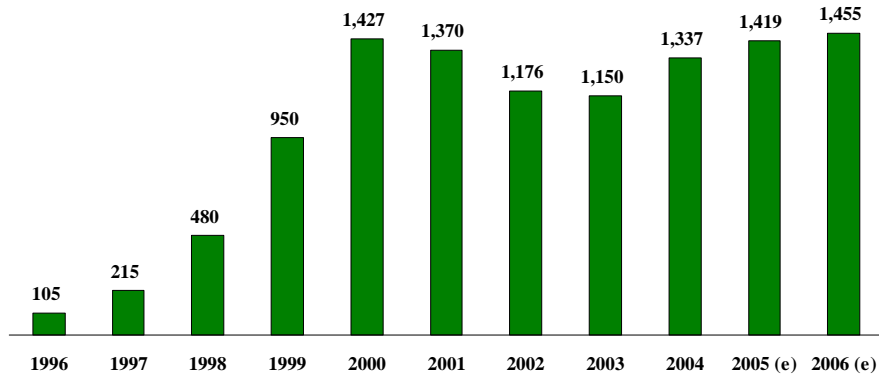
- Large Market with Low Penetration
- Growing Market Share
- Proven Business Strategy
- Quality Outcomes & High Patient Satisfaction
- Operating Leverage
- Opportunity for Expansion & Growth
- Financial Overview & Guidance



## Large U.S. Market with Low Penetration

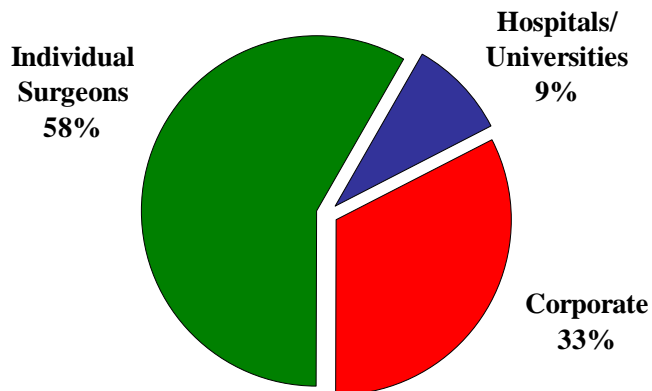
- Industry revenues projected at \$3 billion for 2006
- 150 million wear eyeglasses and/or contact lenses
- 60 million eligible for laser vision correction
- 5 million patients treated
- Candidate pool grows faster than treatments

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

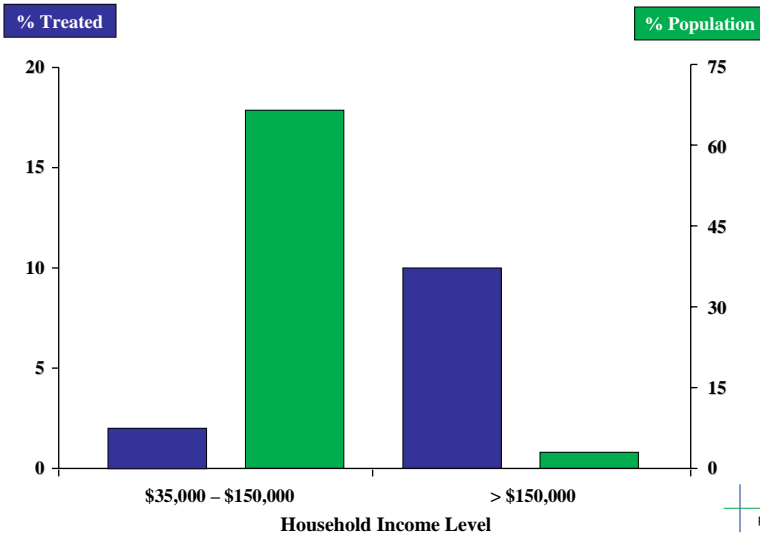


(e) = estimate; data obtained from Market Scope

Procedures Performed by Market Segment\*



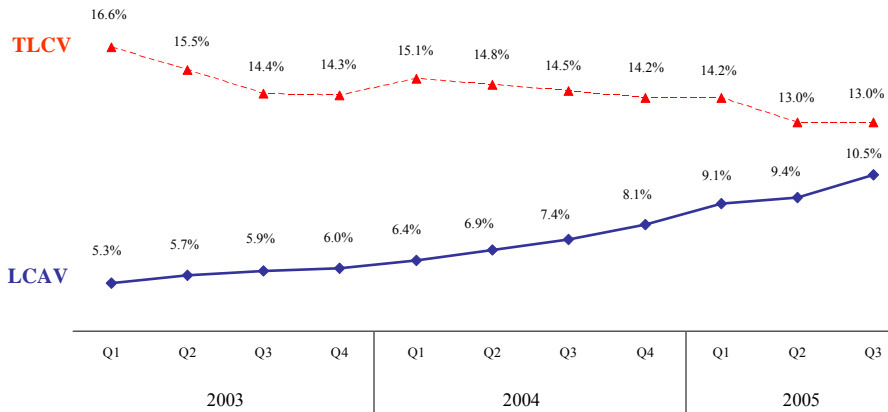
\* Industry estimates obtained from Market Scope



## Investment Considerations

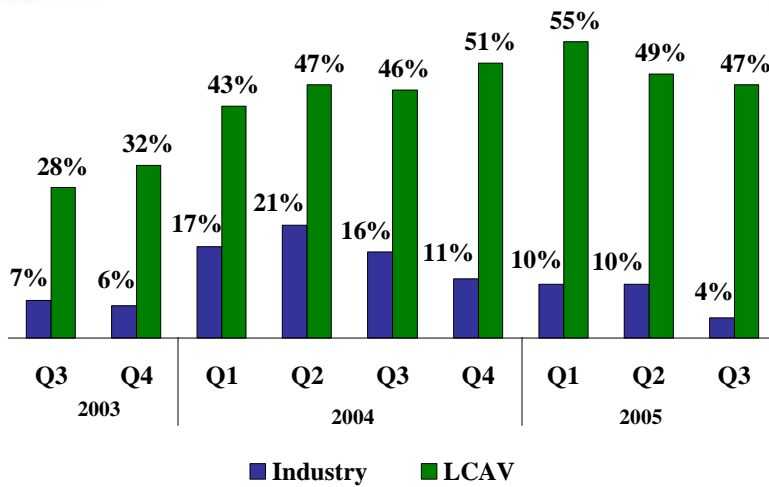
- Large Market with Low Penetration
- *Growing Market Share*
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## Growing Market Share



Data to determine market share gains obtained from Market Scope and company reports

## Procedure Volume Growth



Industry comparison data obtained from Market Scope

## Investment Considerations

- Large Market with Low Penetration
- Growing Market Share
- *Proven Business Strategy*
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LCA VISION		Proven Business Strategy		
		LCAV	Other Industry Providers	
	Closed Access	Open Access	Co-Managed	Mobile
Surgeon	full-time 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



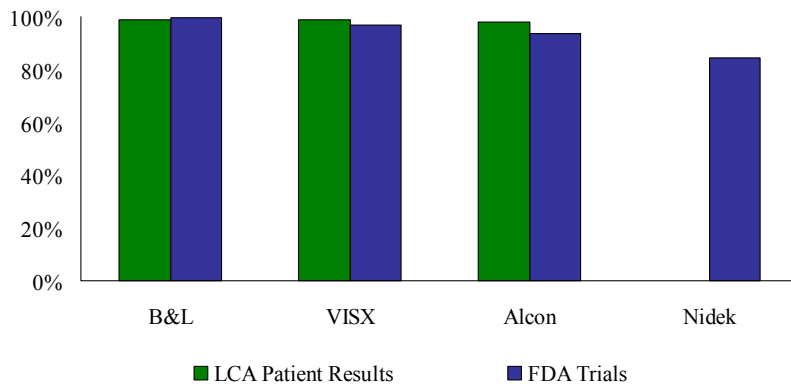
## Investment Considerations

- 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

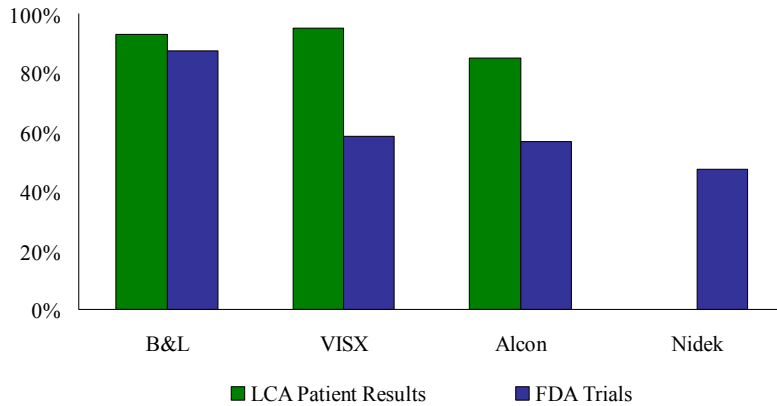


- Careful patient screening
- Multiple laser brands
- Highly trained staff and surgery process
- Customer-driven

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



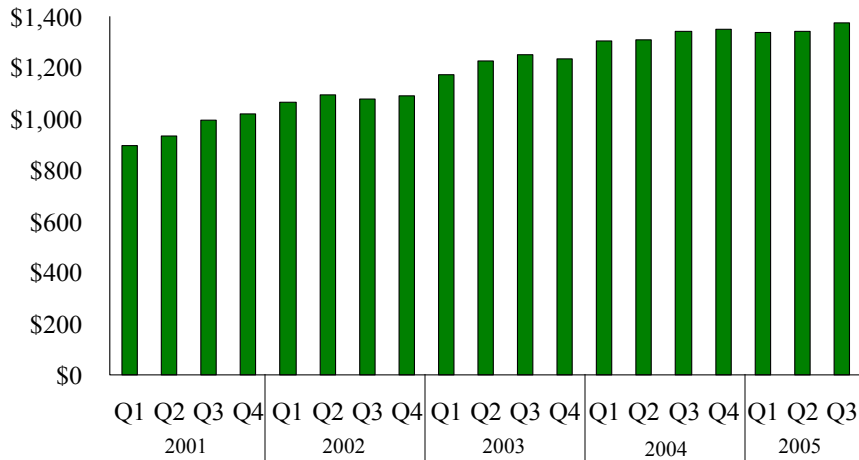
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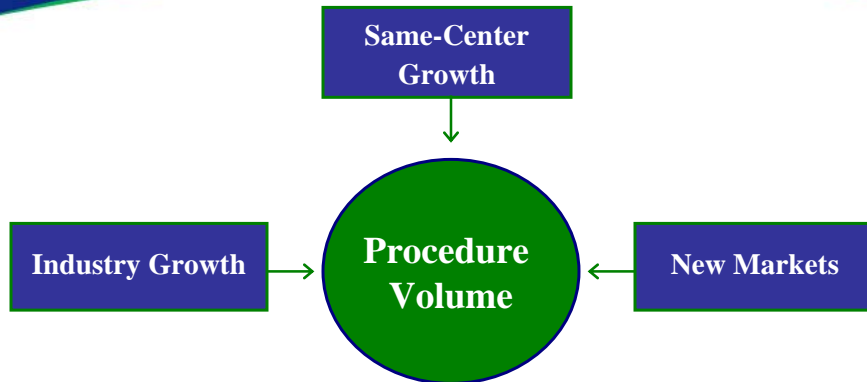
## Investment Considerations

- 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	
<b>Average Price</b>	<b>\$ 1,300</b>	<b>\$ 1,400</b>
Procedures Per Month	300	300
Revenue	\$ 390,000	\$ 420,000
Variable Costs	89,400	92,400
Contribution Margin	\$ 300,600	\$ 327,600
<b>Contribution Margin %</b>	<b>77%</b>	<b>78%</b>
Center Costs	\$ 95,000	\$ 95,000
Marketing	66,000	66,000
Depreciation	15,000	15,000
Operating Income	\$ 124,600	\$ 151,600
<b>Operating Income %</b>	<b>32%</b>	<b>36%</b>



	Volume	
Procedures Per Month	300	350
Average Price	\$ 1,300	\$ 1,300
Revenue	390,000	455,000
Variable Costs	89,400	104,300
Contribution Margin	\$ 300,600	\$ 350,700
<b>Contribution Margin %</b>	<b>77%</b>	<b>77%</b>
Center Costs	\$ 95,000	\$ 95,000
Marketing	66,000	77,000
Depreciation	15,000	15,000
Operating Income	\$ 124,600	\$ 163,700
<b>Operating Income %</b>	<b>32%</b>	<b>36%</b>



## Investment Considerations

- Large Market with Low Penetration
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- Operating Leverage
- *Opportunity for Expansion & Growth*
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## Opportunity for Expansion & Growth

- **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	\$	955,000

Startup Expenses	\$	70,000
Grand Opening Advertising		200,000
	\$	1,225,000

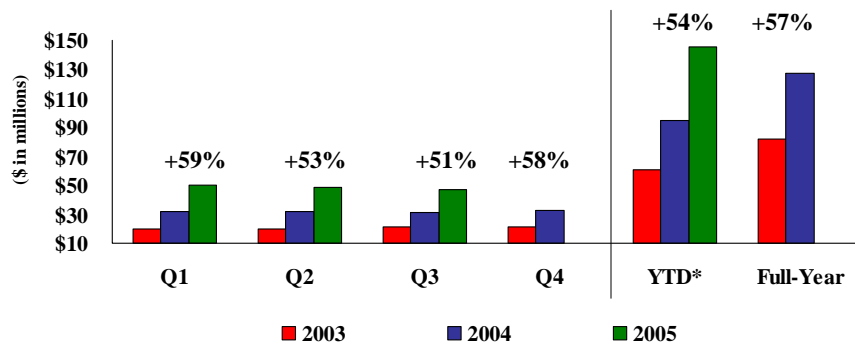
- Six-month goal for new centers to reach profitability levels

## Financial Overview & Guidance

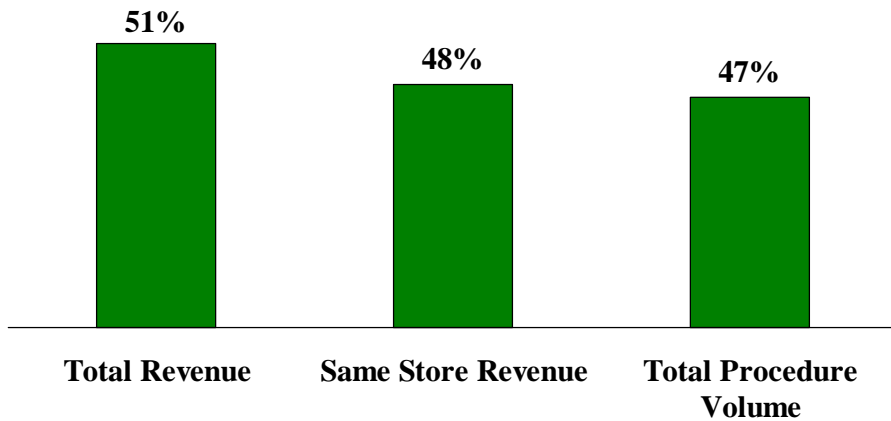
- **Number of Procedures Per Center**
- **Revenue Per Procedure**
- **Marketing & Advertising Expense Per Procedure**

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

Strong Revenue Growth



\* Year-to-Date = January 1 through September 30





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

Period ended September 30, 2005  
(\$ in thousands)

Cash & Cash Equivalents	\$ 109,623
Capitalized Lease Obligations	1,507
Shareholders' Investment	\$ 136,106

	Full-Year 2004	Growth % over Full-Year 2003	YTD 2005*	Growth % over YTD 2004*
Net Cash Provided by Operating Activities	\$ 29,807	139%	\$ 32,740	57%
Capital Expenditures	7,213		6,796	
Dividends Paid	2,692		4,911	
Increase in Cash & Cash Equivalents	21,680		23,035	

	2003	2004	2005 Guidance*	2006 Guidance*
<b>Revenue</b>	\$ 81,423	\$127,122	30% - 40% <sup>†</sup>	
<b>Pre-Tax Income</b>	\$ 7,850	\$ 26,400		
<b>Net Income</b>	\$ 7,269	\$ 32,029		
<b>Earnings Per Share</b>				
GAAP	\$ 0.44	\$ 1.54	\$1.40 - \$1.45	
Fully Taxed **	\$ 0.28	\$ 0.75		
<b>Outstanding Shares</b>	16,616	20,814		

\* FY-2005 EPS and revenue guidance provided on October 25, 2005

<sup>†</sup> Reaffirmed FY-2006 revenue guidance on February 3, 2006

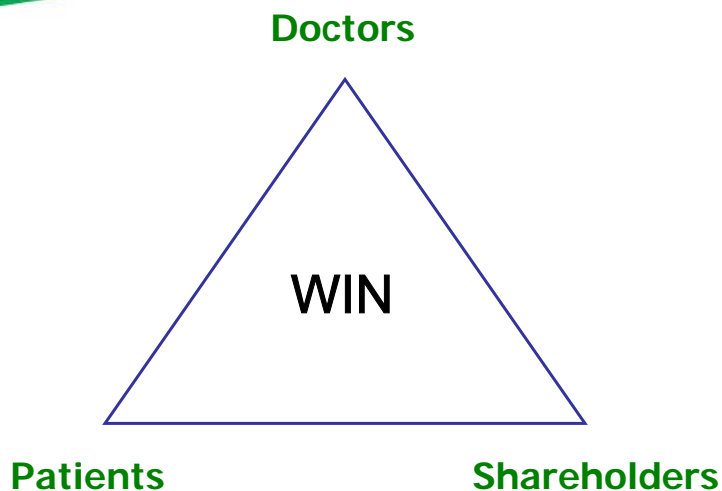
\*\* excludes a one-time \$16.4 million income tax benefit recorded in 2004

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- **Enhancing Corporate Governance Guidelines**
- **Chairman/CEO Separation**
- **Striving for “Best-in-Class”**

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- **Key growth drivers**
  - **Large growing market with low penetration**
  - **Strong same-store revenues**
  - **Expanding into new geographic markets**
- **Growing market share in highly fragmented market**



### 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 50 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 500,000 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](http://www.lca-vision.com) and [www.lasikplus.com](http://www.lasikplus.com). **It's Not Just LASIK. It's LasikPlus!**



## Company History

- 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
Stephen N. Joffe	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.	11 years	Founder of LCA-Vision's corporate predecessor, Laser Centers of America, Inc., and served as its Chairman of the Board and Chief Executive Officer when it commenced operations in 1985, until its merger into LCA-Vision in 1995. Also served as Chairman and Chief Executive Officer of LCA-Vision, and effective March 1, 2006, was appointed Chairman.
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.

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INVESTOR PRESENTATION

February 2006