



Your answer to a healthy way of life.SM



Annual Meeting of Shareholders

April 26, 2007



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Welcome and Opening Remarks

Kenneth E. Cooper
Senior Director – Finance

2007 Annual Meeting of Shareholders

1. Formal Business Meeting
2. Management Presentation
 - Business Overview
 - Financial Overview
3. Question and Answer Session



Forward-Looking Statements



During this presentation, we may make forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements include statements about:

- our estimates of future expenses, revenue, profitability and returns;
- trends affecting our financial condition and results of operations;
- our ability to attract and retain members or achieve our targeted membership capacity;
- the availability and terms of debt financing;
- our ability to identify sites, open new centers on schedule, and our ability to integrate acquired facilities;
- new initiatives to enhance our brand in the areas of exercise, nutrition and education;
- industry trends and the competitive environment;
- the impact of losing one or more senior executives or failing to attract additional key personnel;
- other forward-looking statements that can often be identified by use of terms such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” and similar expressions.





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Formal Business Meeting

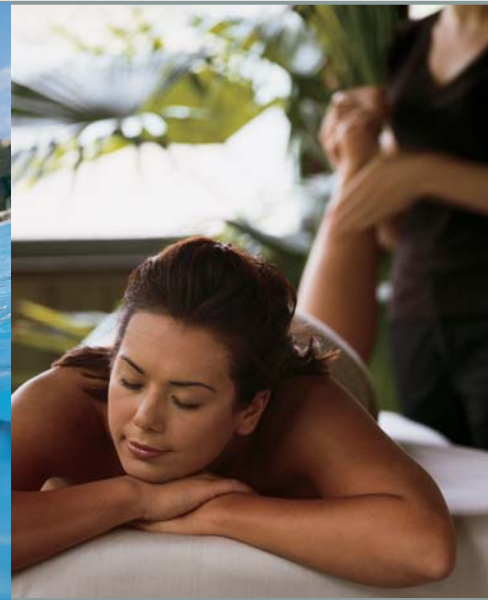
Eric J. Buss

Executive Vice President, General Counsel and Secretary

- Election of Directors
 - Bahram Akradi
 - Giles H. Bateman
 - James F. Halpin
 - Guy C. Jackson
 - John B. Richards
 - Stephen R. Sefton
 - Joseph S. Vassalluzzo
- Ratification of Deloitte & Touche LLP as Independent Registered Public Accounting Firm
- Transact other business properly brought forth - NONE



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Business Overview

Bahram Akradi

Founder, Chairman, President and Chief Executive Officer

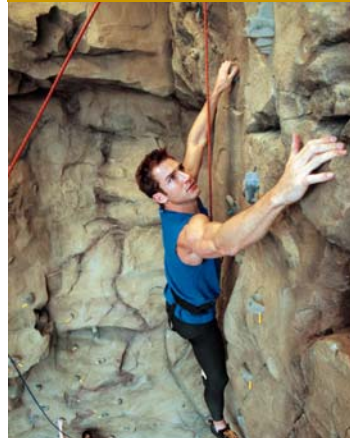
Life Time Fitness Vision

To be a **Premier Employer** by making every team member more valuable each year while Building and Expanding a **Macro, Healthy Way of Life Company** and **Brand** that is respected and coveted by Customers, Vendors and Competitors.

Exercise & Fitness



Sports & Athletics



Family Recreation



Resort & Spa





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Financial Overview

Michael R. Robinson

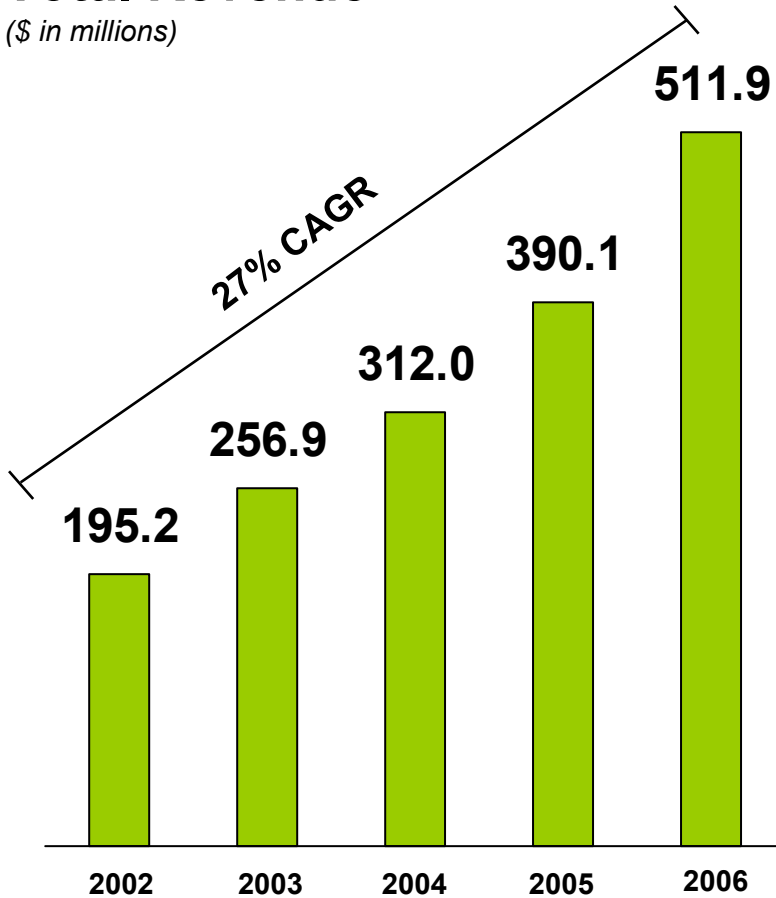
Executive Vice President and Chief Financial Officer

Strong Historical Financial Performance



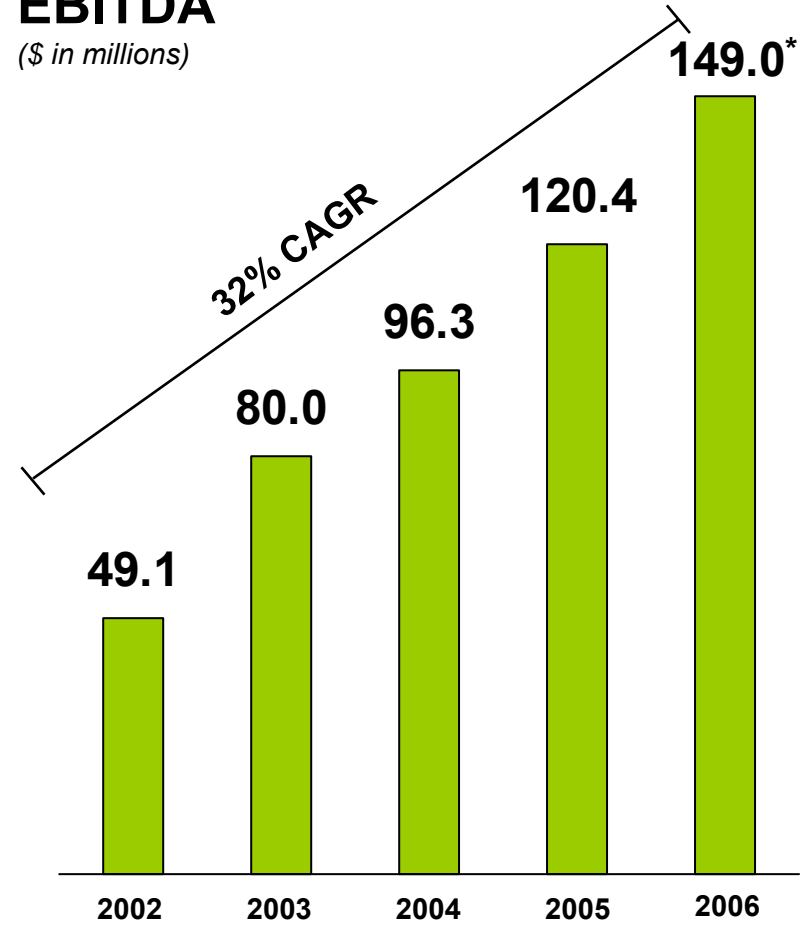
Total Revenue

(\$ in millions)



EBITDA

(\$ in millions)



2002	2003	2004	2005	2006	2002	2003	2004	2005	2006
22.3%	13.2%	9.7%	7.7%	7.3%	25.2%	31.1%	30.8%	30.9%	29.1%*
Comparable Center Revenue Growth					EBITDA Margin				

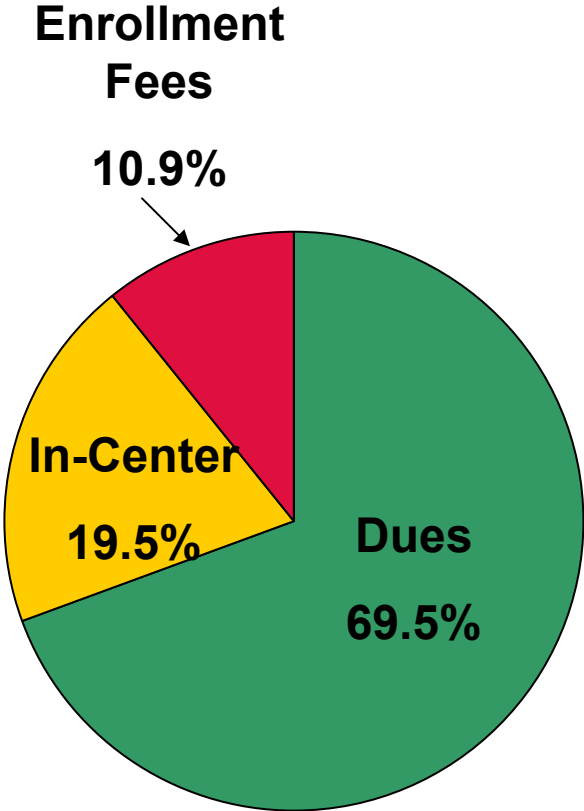
*Including \$7.6 million of share-based compensation expense (150 bps)



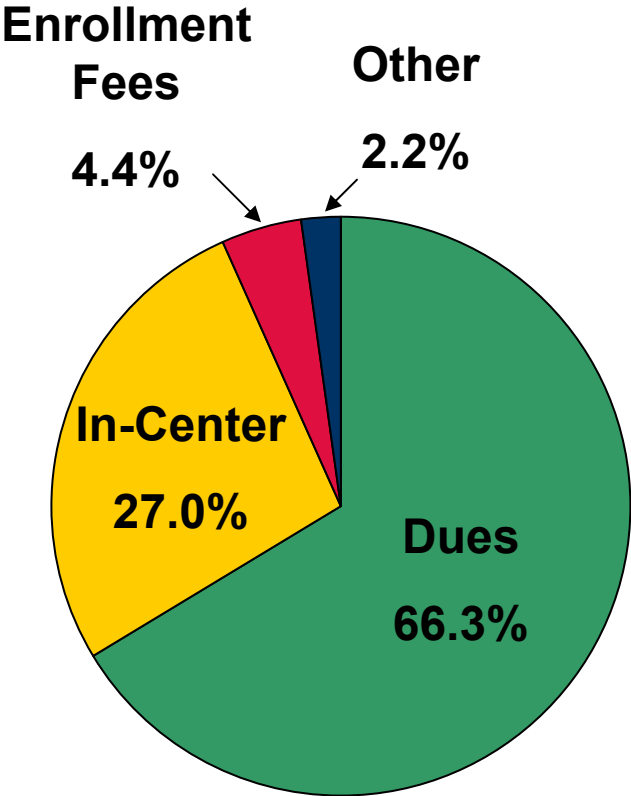
Strong Financial Performance



Increasing diversity of revenue base, while keeping the power of the annuity stream.



1999

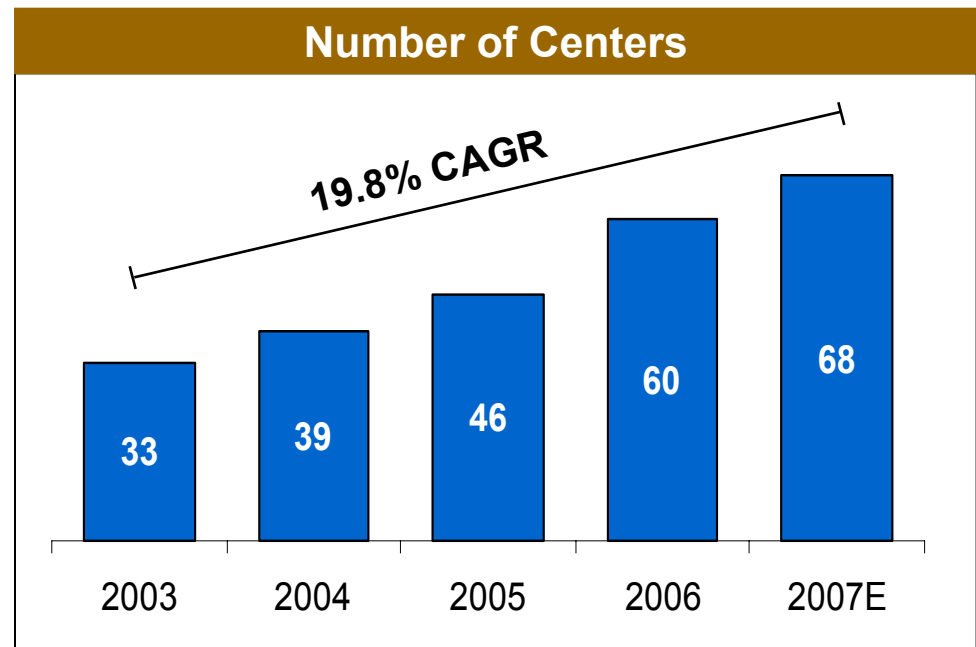


2006

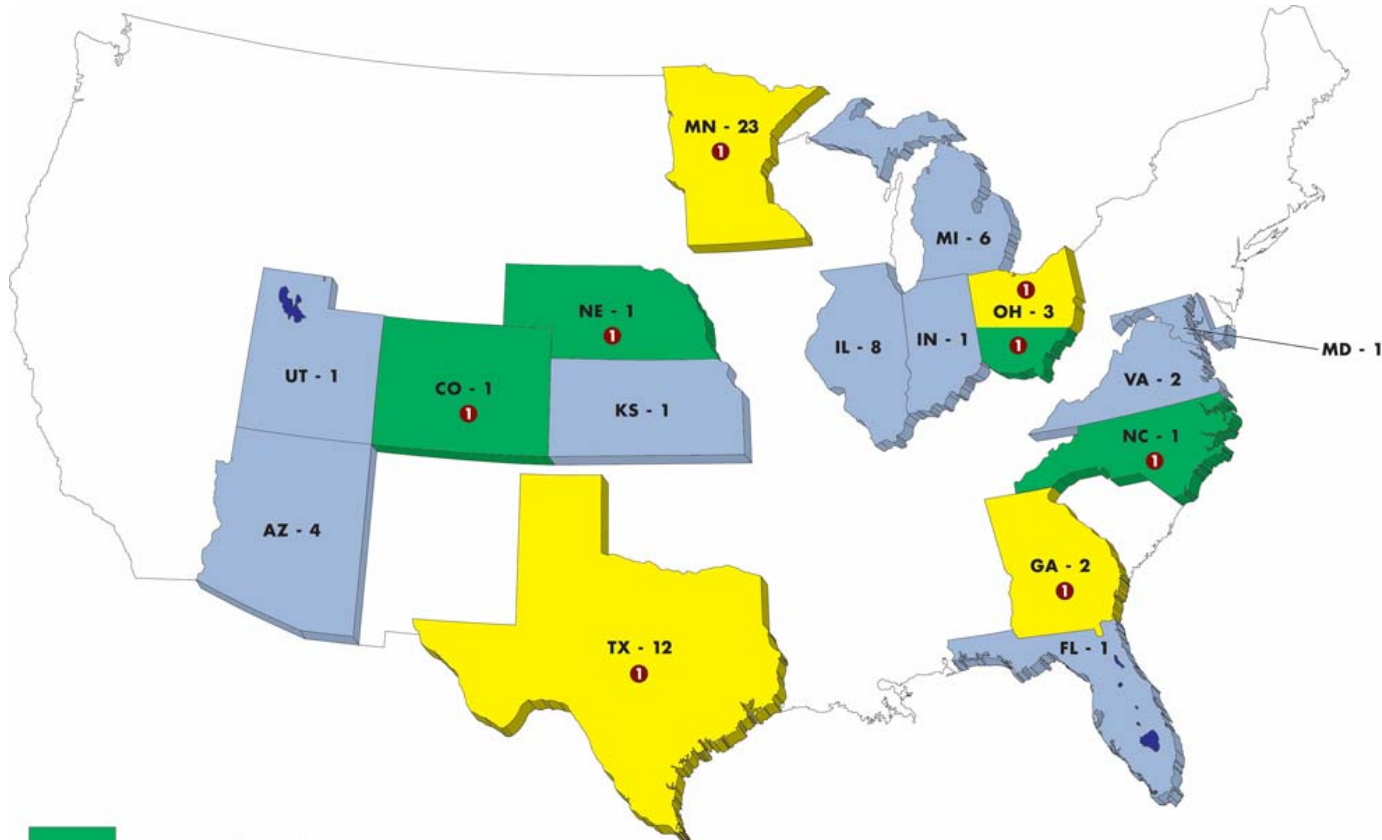


1. New Center Growth

- Plan to open 8 current model centers in 2007.
 - 4 – new markets
 - 4 – existing markets
- Plan to open 10 current model centers in 2008.
- Expansion plans include both new and existing markets.



Overview of Center Locations



- New market in 2007
- Existing market with expansion in 2007
- Existing markets
- 1 2007 new centers to open

Delivering on our growth plans

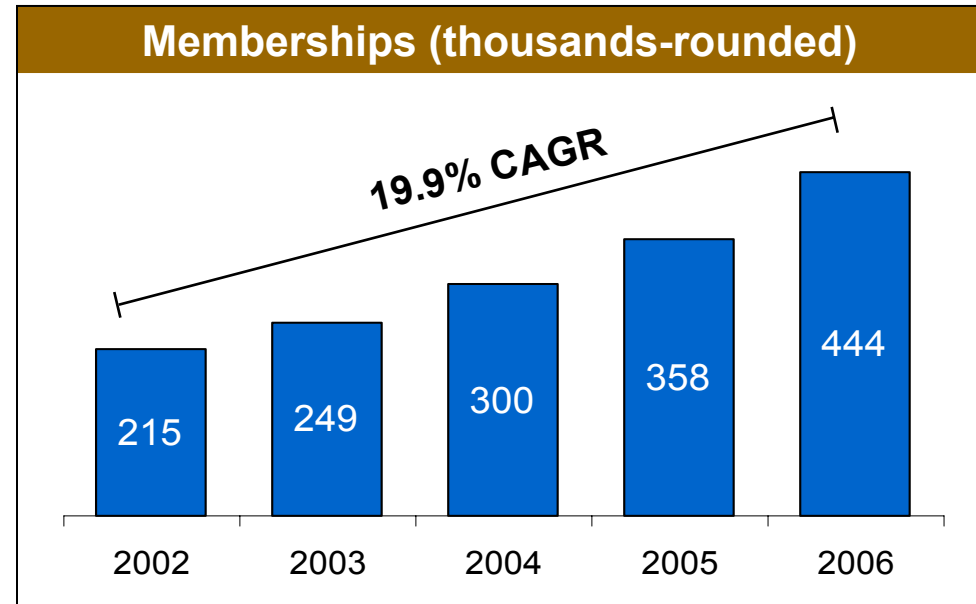
Open centers as of April 26, 2007 61

Remaining planned openings for 2007 7

(Started the year with 60 centers, planned end of year is 68 centers)

2. Membership Ramp and Pricing

- Ramp
 - Goal is 90% of targeted center capacity after 3 years of operations.
 - Membership ramp driven by centers in 1st and 2nd year of operations.
- Price
 - Optimize dues structure
 - Balance membership level to market and traffic
 - Promote value-added memberships
 - Sports/Advantage/Athletic
 - Jr. Membership
 - Positioning
 - Relevant to market demand
 - Relative to investment



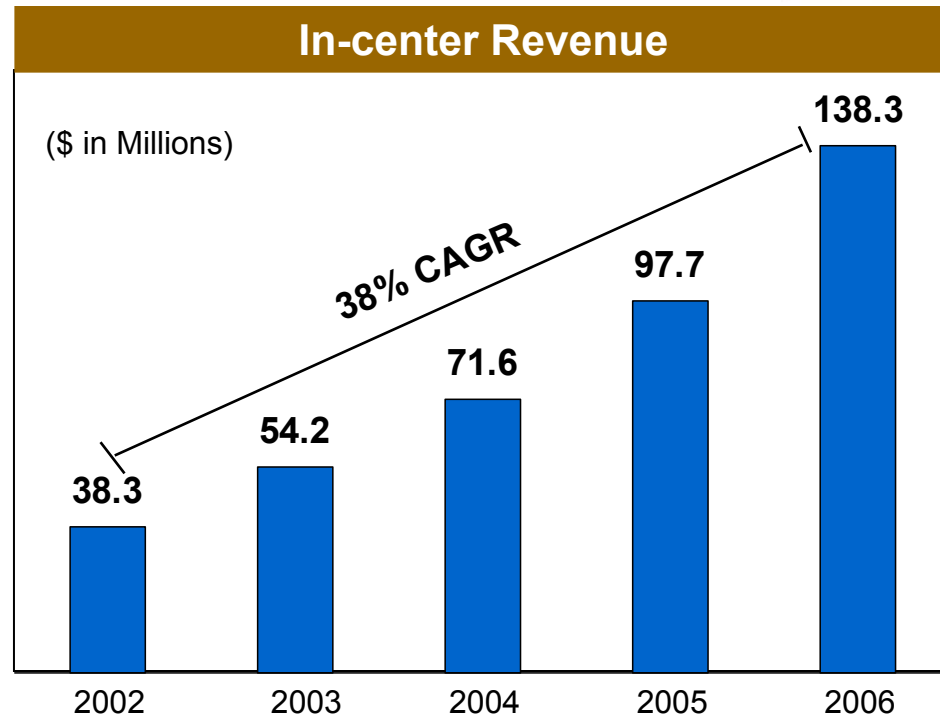
Memberships as of March 31, 2007 = 474,364

Three Fundamental Growth Strategies (cont'd)



3. In-center Revenue Growth

- Introduce new products and services to members
- Enhance product and service usage of existing members
- Deliver operational improvement through consistent application of KPI's and training
- Average in-center revenue per membership was \$351 in 2006, up 16.9% from \$300 in 2005



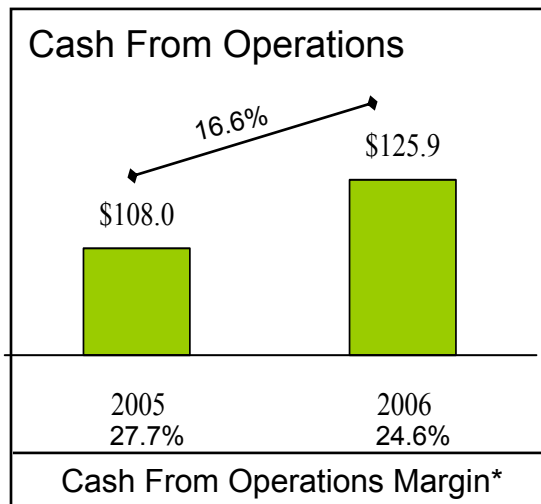
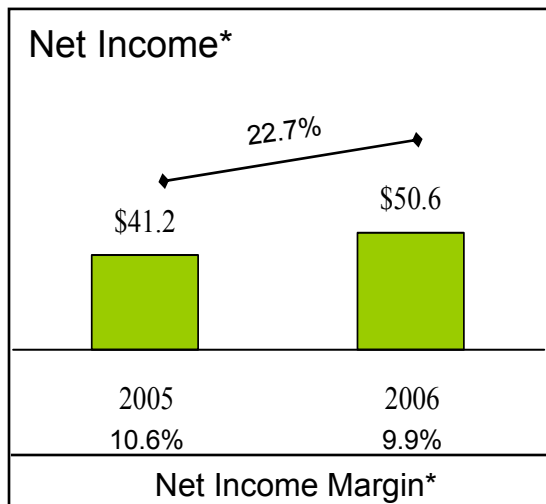
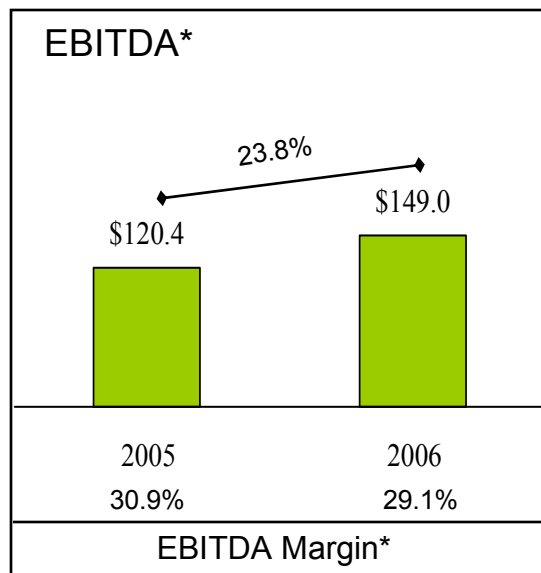
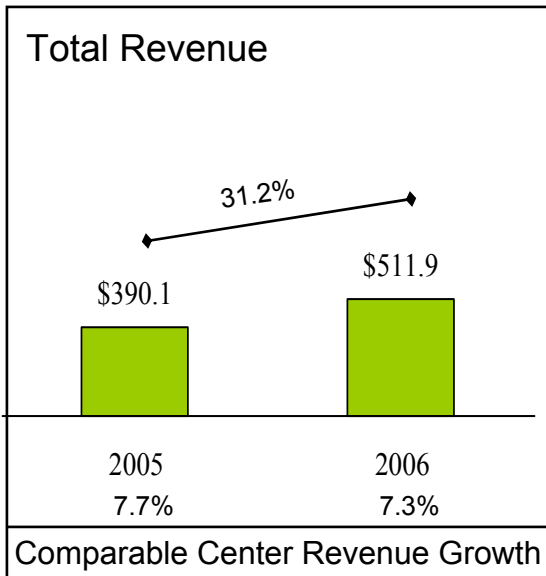
Recent In-Center Initiatives			
	2004/2005	2005/2006	2006/2007
Personal Training	Heart rate monitor	T.E.A.M. Weight Loss 02 program	T.E.A.M. Fitness
Life Café	Menu selection	Marketplace	Speed/Taste
Life Spa	Aveda concept products	Dominator apparel	Sensory Experience
Member Activities	Expanded kids camps	Foss Swim School	U Swim
Other	Tennis	Club Tab	Tennis Member Feedback



2006 Financial Performance Detail



(\$ in millions)



- ### 2006 Highlights
- Opened 8 centers in 2006:
 - Minnetonka, MN
 - Columbia, MD
 - Allen-McKinney, TX
 - South Valley, UT
 - Overland Park, KS
 - Palm Valley, AZ
 - Alpharetta, GA
 - Scottsdale, AZ
 - Incremental 6 centers added via lease acquisitions in Minnesota and Florida (July 2006)
 - Construction started on all 8 of our 2007 centers
 - 23.8% membership growth
 - New Personal Training and Group Fitness programs piloted

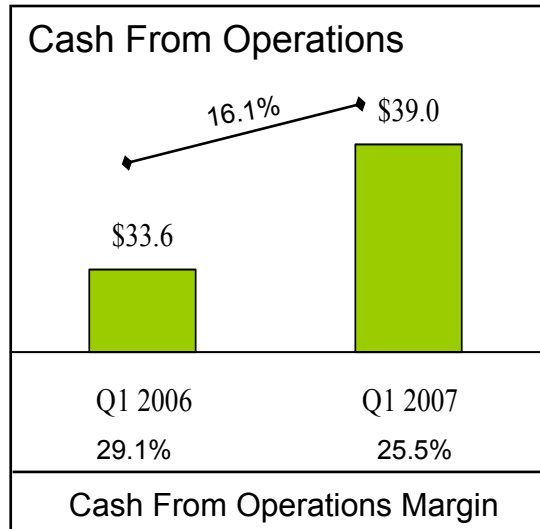
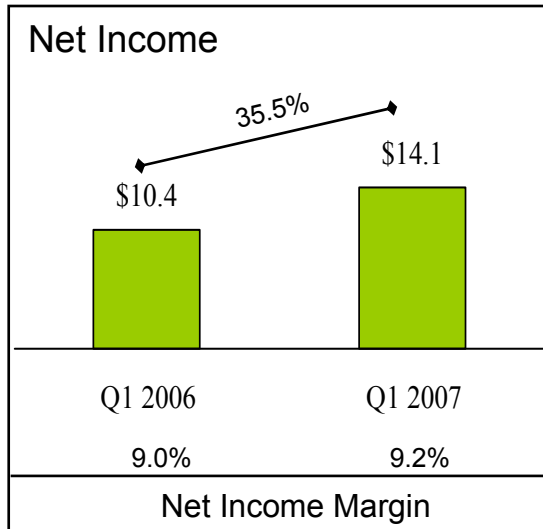
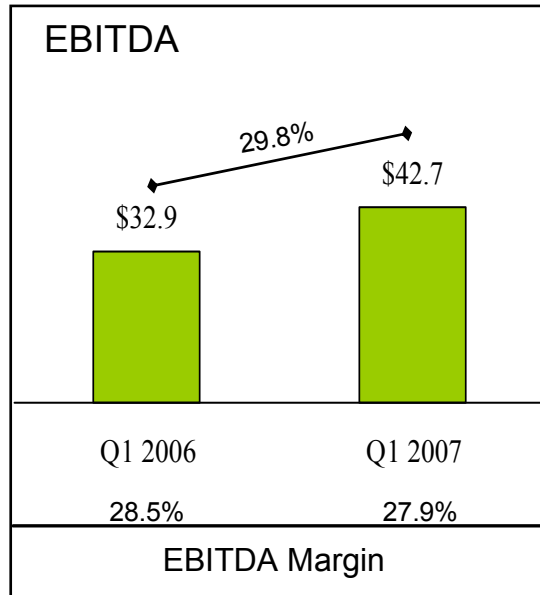
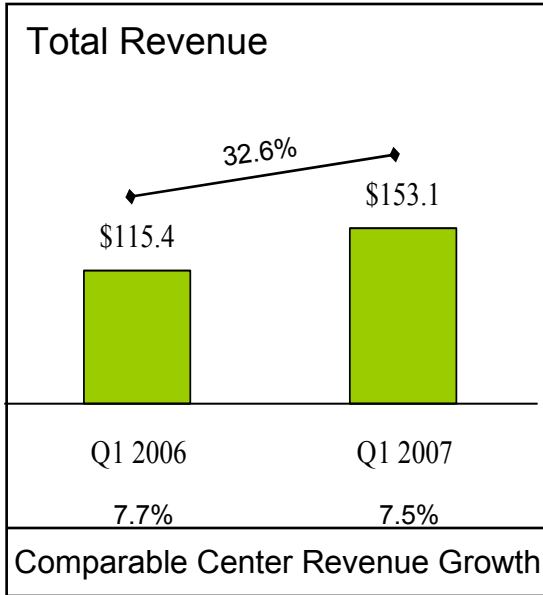
*Including \$7.6 million of pre-tax share-based compensation expense for 2006



2007 First Quarter Financial Performance



(\$ in millions)



2007 Highlights

- Opened 1 center in 2007:
-Dublin, OH
- Construction in-process on the seven (7) remaining 2007 centers
- Jan 2007 - \$105M CMBS mortgage on 6 operating centers
- 23.7% membership growth in 1Q
- New Personal Training program launched





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Question and Answer Session

