

A stylized eye logo in blue and white, with the word "VISION" in white capital letters. The eye is positioned over the letters "I" and "O".

LCA
VISION

Earning Trust Every Moment.

Transforming Lives Every Day.

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 Forms 10-K/A and 10-Q.

Our Company

- Pure-play in laser vision correction
- Performed over 950,000 procedures since FDA approval in October 1995



- 73 LasikPlus vision centers located in 57 markets in 32 states

Investment Highlights

- Established company able to manage through economic uncertainty, capture market share, well positioned for future success
- 60 million laser vision correction candidates, 10% penetration of self-sustaining market
- Strong commitment to marketing activities, patient acquisition, new facilities / expansion, employee training, surgeon relationships
- Well-capitalized market leader through organic growth with purchasing power, nationwide footprint, proven know-how
- Business model has significant pricing and volume leverage

U.S. Center Locations

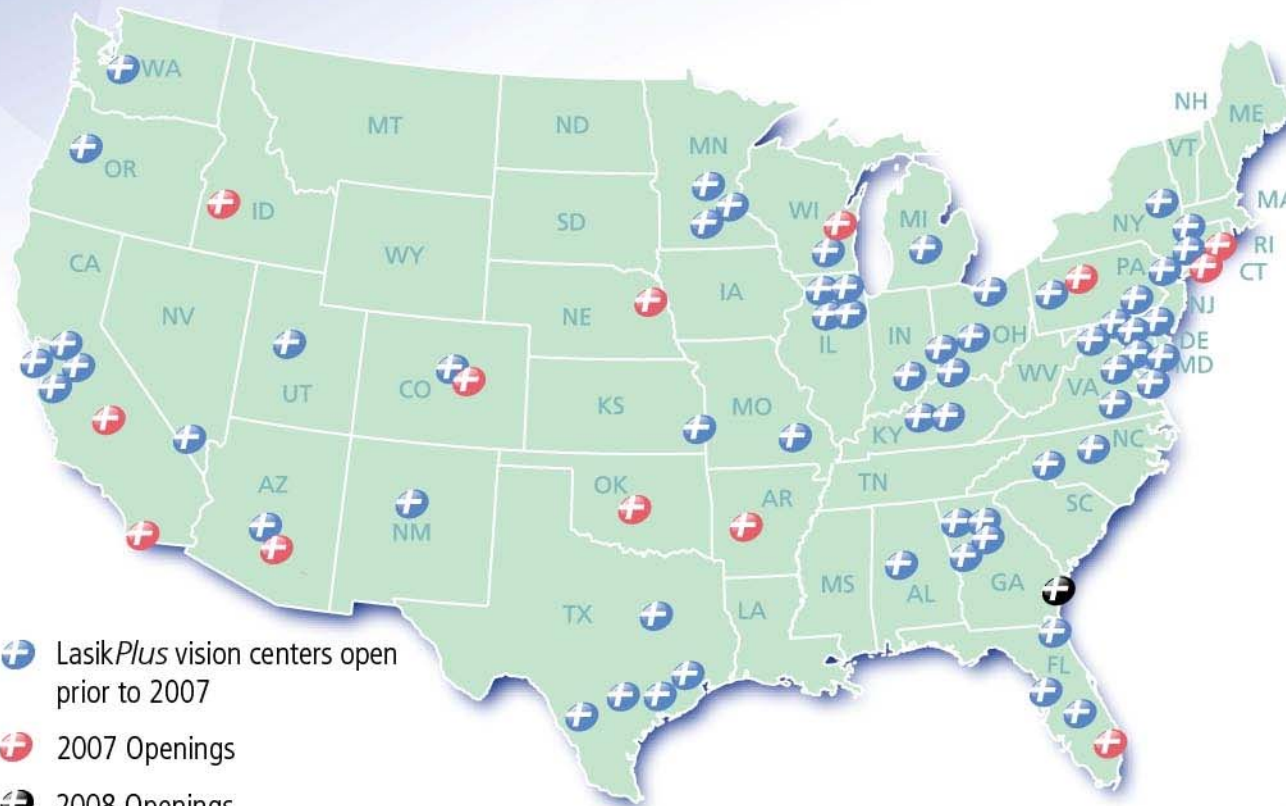
- 73 LasikPlus vision centers located in 57 markets in 32 states
- 2008: Plans to open 5 to 10 vision centers
- Vision for the Future: Over 120 LasikPlus vision centers located in the top 100 markets in the U.S.

2007 Openings

1. Long Island, New York
2. Omaha, Nebraska
3. Green Bay, Wisconsin
4. Harrisburg, Pennsylvania
5. Little Rock, Arkansas
6. Colorado Springs, Colorado
7. San Diego, California
8. Oklahoma City, Oklahoma
9. Scarsdale, New York
10. Fresno, California
11. Boise, Idaho
12. Coral Springs, Florida
13. Chandler, Arizona

2008 Openings

1. Savannah, Georgia



- LasikPlus vision centers open prior to 2007
- 2007 Openings
- 2008 Openings

Experienced and Motivated Leadership Team

| Name | Title | Years with Company / Professional Experience | Prior Experience |
|-----------------|---|--|---|
| Tony Woods | Chairman | 4 years / 40 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. Chairman of Deaconess Associations, Inc., a Cincinnati-based, diversified healthcare holding company. Served as the President and CEO of Deaconess for over 15 years. Also serves on the boards of Summit Diagnostics Imaging, LLC, and Cincinnati Financial Corporation. |
| Steve Straus | Chief Executive Officer | Joined LCAV in November 2006 / 30 years | Joined the company as Chief Executive Officer. Served in leadership roles at Jordon Industries, Columbia/HCA, and Baxter International/American Hospital Supply, and at three early stage healthcare companies. |
| Alan Buckey | Executive Vice President, Finance & Chief Financial Officer | 7 years / 27 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. |
| Jim Brenner | Chief Marketing Officer | Joined LCAV in May 2007 / 19 years | Marketing leadership experience in direct response and brand marketing for Fortune 500 companies including Nautilus Inc., Coca-Cola and Quaker Oats. MBA in Marketing from J.L. Kellogg Graduate School. |
| Mike Celebrezze | Senior Vice President, Finance & Treasurer | Joined LCAV in August 2006 / 30 years | Served as CFO of First Transit, Inc., and CFO of APCOA/Standard Parking. Prior experience included progressive financial management positions with APCOA, and accounting management with the Sherwin-Williams Company. Also spent 4 years with KPMG in the audit group. |
| Steve Jones | Senior Vice President, Human Resources | Joined LCAV in May 2007 / 34 years | Served as V.P. of Talent Management at the Kroger Company, Principal and Practice Leader with the Performance and Rewards Practice of Mercer Consulting, V.P. of HR at SMS, a developer of healthcare software. Held various positions at Thomas Jefferson University and Medical Center in Philadelphia, and was a research analyst at the Alfred I. Dupont Institute. |

Established Company with Powerful Brand

- Proven business model
- Leading-edge technology
- Lasik*Plus* surgeons focus exclusively on laser vision correction
- Successful de novo growth strategy
 - New market expansion
 - Relocating and renovating existing vision centers

Large U.S. Market with Low Penetration

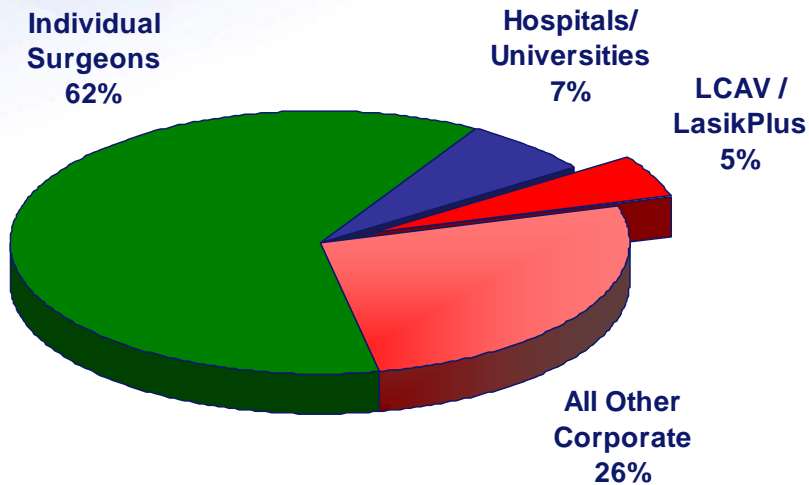
- Over 170 million wear eyeglasses or contact lenses
- 60 million are candidates for laser vision correction
 - New entrants to patient pool approximate annual procedures
- 6.2 million patients treated in the U.S. since FDA approval in October 1995
- Approximately 90% of potential candidates have not been treated

Industry data obtained from Market Scope (November 2007)

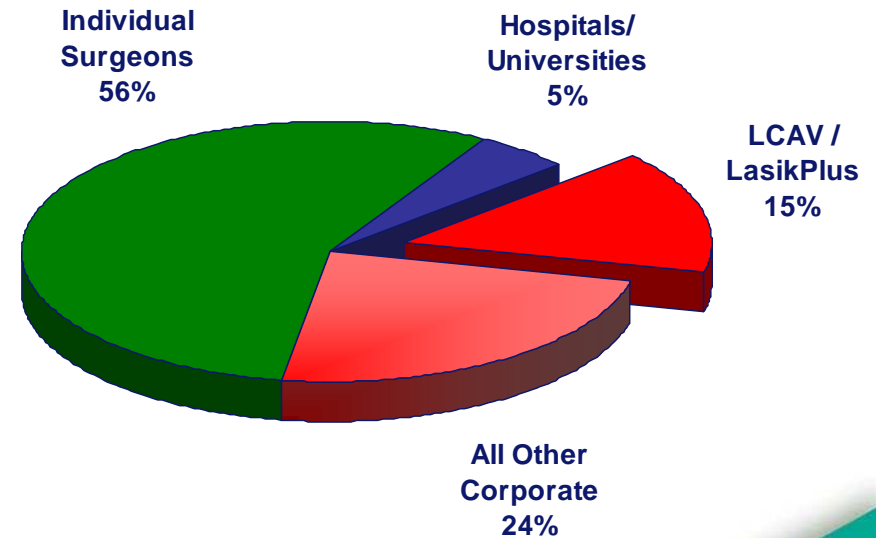
Highly Fragmented Market = Opportunity

Procedures Performed by Market Segment

2003



2007



Industry data obtained from Market Scope (November 2003 and November 2007)
LCA-Vision data is for the most recent quarter ended on December 31, 2007

Marketing Initiatives

- Leveraging consumer insights to optimize marketing efforts
- Enhanced Lasik*Plus* website (www.lasikplus.com) considered “best-in-class”
 - Consumer-driven with dynamic functionality
- Regional and national marketing working together to increase awareness and demand
- Preferred or exclusive relationships with 7 of the 8 largest managed care providers offering vision care

Business Improvements

- New national call and data center opened in December 2007
- Renovations and relocations of existing locations to reflect retail model
- Investing in management and sales effectiveness training programs
- Expense Control
 - Recently reduced workforce by approximately 16%, so staffing levels are appropriate for the expected 2008 procedure volumes
 - Closely managing general and administrative costs

Financial Overview

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Significant Center Pricing Leverage

| | | |
|-----------------------------------|-----------------|-----------------|
| Cash Price Per Procedure | \$ 1,500 | \$ 1,600 |
| Change in Deferred Revenue | 160 | 160 |
| GAAP Revenue Per Procedure | \$ 1,660 | \$ 1,760 |
| Procedures Per Month | 250 | 250 |
| Revenue | \$ 415,000 | \$ 440,000 |
| Variable Costs | 84,500 | 87,000 |
| Contribution Margin | \$ 330,500 | \$ 353,000 |
| Contribution Margin % | 80% | 80% |
| Center Costs | \$ 102,000 | \$ 102,000 |
| Marketing | 98,000 | 98,000 |
| Depreciation | 15,000 | 15,000 |
| Operating Income | \$ 115,500 | \$ 138,000 |
| Operating Income % | 28% | 31% |

Significant Center Volume Leverage

| | | |
|------------------------------|------------|------------|
| Procedures Per Month | 250 | 300 |
| Cash Price Per Procedure | \$ 1,500 | \$ 1,500 |
| Change in Deferred Revenue | 160 | 160 |
| GAAP Revenue Per Procedure | 1,660 | 1,660 |
| Revenue | 415,000 | 498,000 |
| Variable Costs | 84,500 | 101,400 |
| Contribution Margin | \$ 330,500 | \$ 396,600 |
| Contribution Margin % | 80% | 80% |
| Center Costs | \$ 102,000 | \$ 102,000 |
| Marketing | 98,000 | 112,000 |
| Depreciation | 15,000 | 15,000 |
| Operating Income | \$ 115,500 | \$ 167,600 |
| Operating Income % | 28% | 34% |

Opportunity for Center Expansion & Growth

- Market Demographics
- Economic Conditions
- Competition
- Managed Care
- National Direct-to-Consumer Advertising



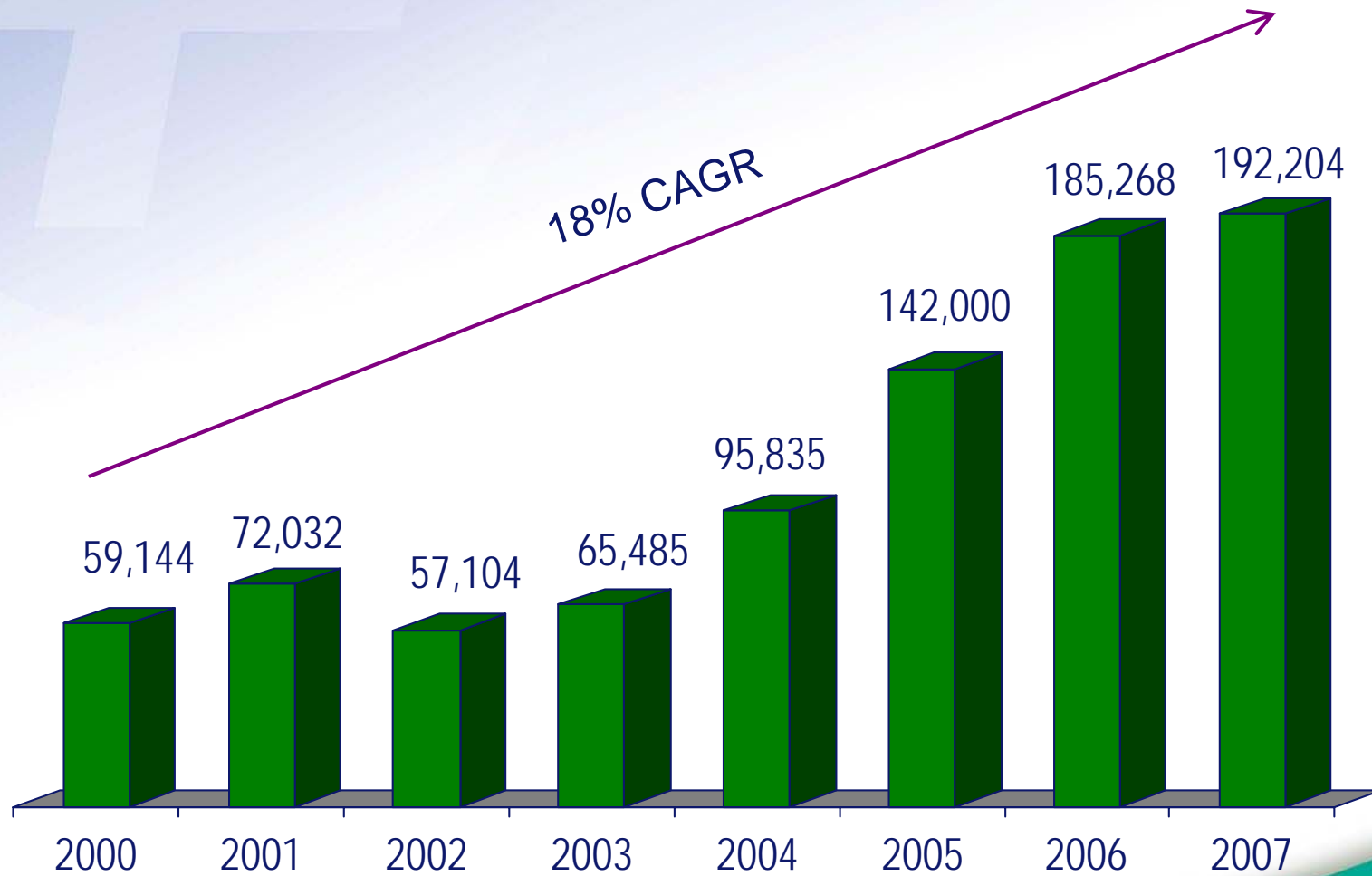
New Center Investment & Profitability

- Investment range is approximately \$1.5 million

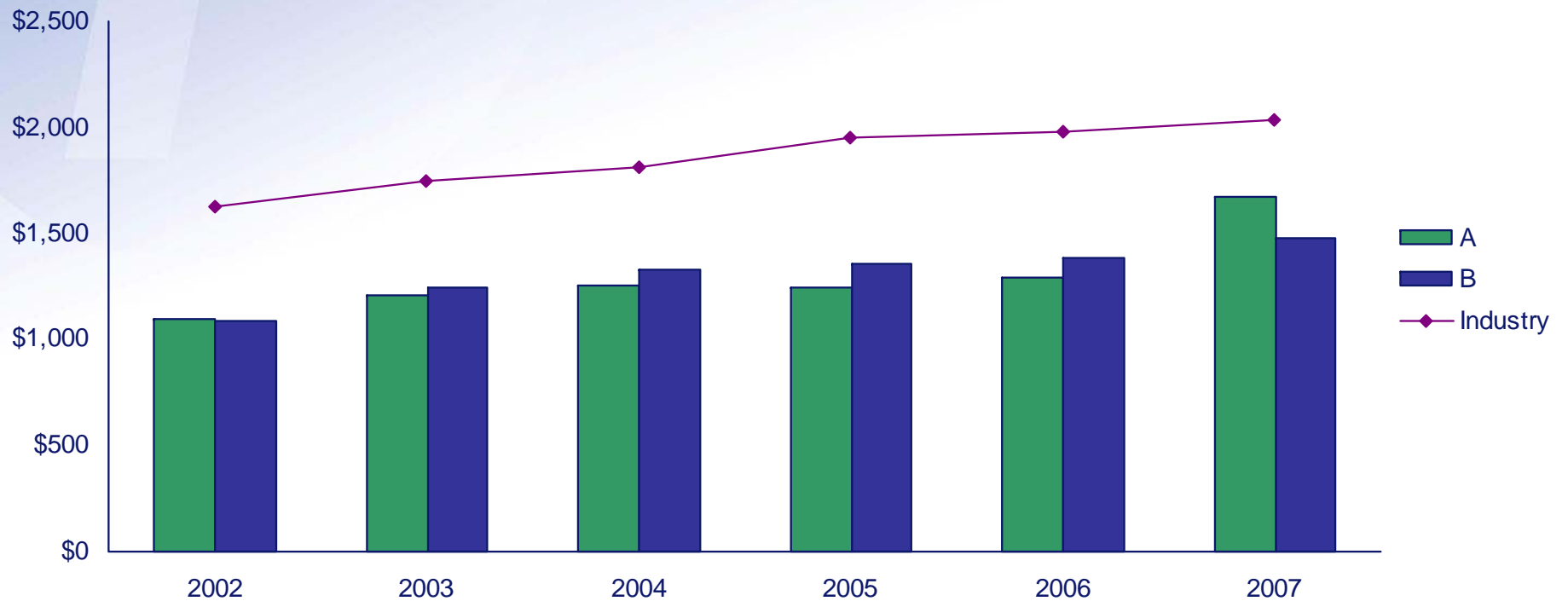
| | | |
|---------------------------|----|------------------|
| Lasers | \$ | 750,000 |
| Microkeratome | | 80,000 |
| Diagnostic | | 100,000 |
| Office Equipment | | 25,000 |
| Tenant Improvements | | 250,000 |
| Capital Expenditures | \$ | <u>1,205,000</u> |
| Startup Expenses | \$ | 70,000 |
| Grand Opening Advertising | | 200,000 |
| | \$ | <u>1,475,000</u> |

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

LasikPlus Procedures



Average Price Per Procedure

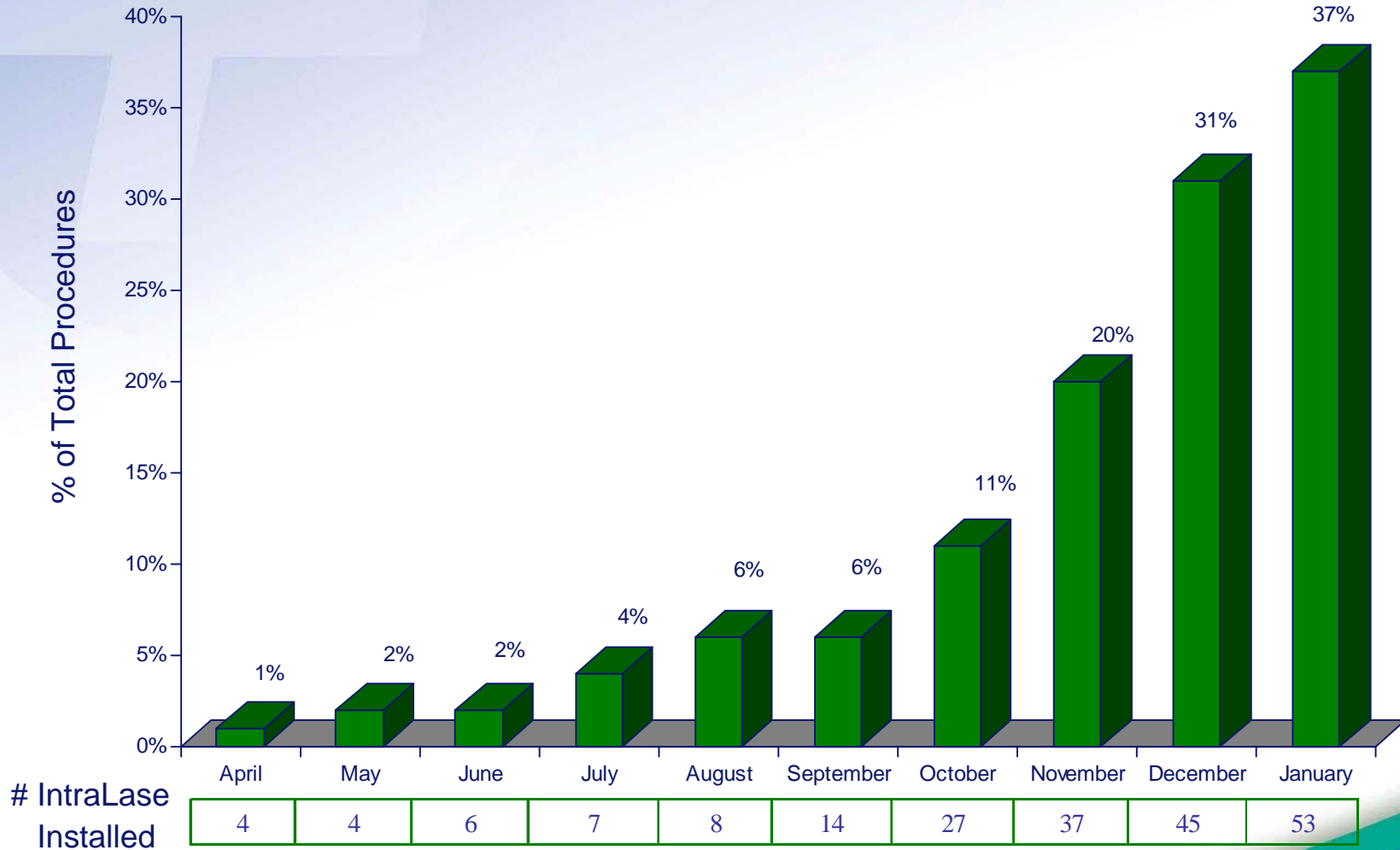


A = GAAP Revenue Per Procedure

B = Adjusted Revenue Per Procedure

Industry data obtained from Market Scope (November 8, 2007)

IntraLase Acceptance



Selected Balance Sheet Data

Period ended December 31, 2007
(\$ in thousands)

| | |
|---|----------|
| Cash Equivalents & Short-Term Investments | \$62,398 |
| Capitalized Lease Obligations | 5,953 |
| Shareholders' Investment | 93,599 |

Selected Cash Flow Data

(\$ in thousands)

| | 2006 | 2007 |
|---|-----------|-----------|
| Net Cash Provided by Operating Activities | \$ 51,661 | \$ 54,979 |
| Capital Expenditures | 9,656 | 28,864 |
| Dividends Paid | 11,131 | 13,984 |
| Share Repurchase | 51,816 | 44,940 |

Share Repurchase Plan

- Board of Directors authorized additional \$50 million share repurchase plan on August 22, 2007
 - Approximately \$40 million remains for repurchase under this plan
- Value of multiple share repurchase plans

| Time Period | Value of Repurchase | Shares Purchased | Average Price |
|--------------------|----------------------------|-------------------------|----------------------|
| 2005 | \$ 2,209,000 | 50,000 | \$ 44.18 |
| 2006 | \$ 51,816,000 | 1,392,400 | \$ 37.21 |
| 2007 | \$ 44,488,000 | 1,627,638 | \$ 27.33 |
| Total | \$ 98,513,000 | 3,070,038 | \$ 32.09 |

Adjusted After-Tax Return on Invested Capital

(\$ in thousands)

| | 2007 | | |
|--------------------------------------|------|----|--------|
| Reported Operating Income | | \$ | 45,565 |
| Effect of Change in Deferred Revenue | | | 7,211 |
| Adjusted Operating Income | | | 38,354 |
| Taxes | | | 14,253 |
| Adjusted After-Tax Income | | \$ | 24,101 |

| | 12/31/06 | 12/31/07 | Average for 2007 |
|---|------------|-----------|------------------|
| Shareholders' Investment | \$ 109,116 | \$ 93,599 | |
| Capital Lease Obligations | 5,791 | 5,953 | |
| Cash & Investments | (95,232) | (62,398) | |
| Invested Capital | \$ 19,675 | \$ 37,154 | \$ 28,414 |
| Adjusted After-Tax Return on Invested Capital | | | 85% |

Dividend

Initiated first quarterly dividend payment in third quarter 2004

| | Q1 | Q2 | Q3 | Q4 | Total |
|------|---------|---------|---------|---------|----------------|
| 2004 | \$ - | \$ - | \$ 0.05 | \$ 0.08 | \$ 0.13 |
| 2005 | \$ 0.08 | \$ 0.08 | \$ 0.08 | \$ 0.12 | \$ 0.36 |
| 2006 | \$ 0.12 | \$ 0.12 | \$ 0.12 | \$ 0.18 | \$ 0.54 |
| 2007 | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.72 |

Adjusted to reflect 3-for-2 stock split on 12/15/04

Financial Summary

| | 2005 | 2006 | 2007 |
|--------------------------------------|------------|------------|------------|
| Reported Revenue | \$ 176,874 | \$ 238,925 | \$ 292,635 |
| Change in Deferred Revenue | (15,524) | (18,002) | 8,013 |
| Adjusted Revenue | \$ 192,398 | \$ 256,927 | \$ 284,622 |
| Reported Pre-Tax Income | \$ 38,813 | \$ 47,680 | \$ 51,725 |
| Pre-Tax Income from Deferred Revenue | 13,971 | 16,202 | (7,211) |
| Adjusted Pre-Tax Income | \$ 52,784 | \$ 63,882 | \$ 44,514 |
| Reported Earnings Per Share | \$ 1.07 | \$ 1.34 | \$ 1.64 |
| Adjusted Earnings Per Share | \$ 1.47 | \$ 1.80 | \$ 1.41 |
| Oustanding Shares | 21,492 | 21,235 | 19,858 |

2008 Outlook

- Industry sources predicting declines in industry procedure volume
- We will continue to invest in the *LasikPlus* brand
 - Open 5 to 10 vision centers
 - Relocate 4 to 7 vision centers
 - Complete IntraLase technology rollout
 - Evaluate Wavelight laser technology
 - Support existing and new markets with appropriate marketing expenditures
 - Additional functionality and consumer-friendly refinements of *LasikPlus* website (www.lasikplus.com)
 - Invest in management and sales effectiveness training programs

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- **60 million laser vision correction candidates, 10% penetration of self-sustaining market**
- **Strong commitment to marketing activities, patient acquisition, new facilities and expansion**
- **Well-capitalized market leader through organic growth with purchasing power, nationwide footprint, proven know-how**
- **Business model has significant pricing and volume leverage**

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