

June 2008



Earning Trust Every Moment.

Transforming Lives Every Day.

Lasik**Plus**[®]
VISION CENTER  Trust the Plus.[™]

LCAV
NASDAQ
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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 and 10-Q.

Our Company

- Pure-play in laser vision correction
- Performed over 976,000 procedures since FDA approval in October 1995



- 76 LasikPlus® vision centers located in 59 markets in 33 states



Investment Highlights

- **Established company able to manage through economic uncertainty; 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

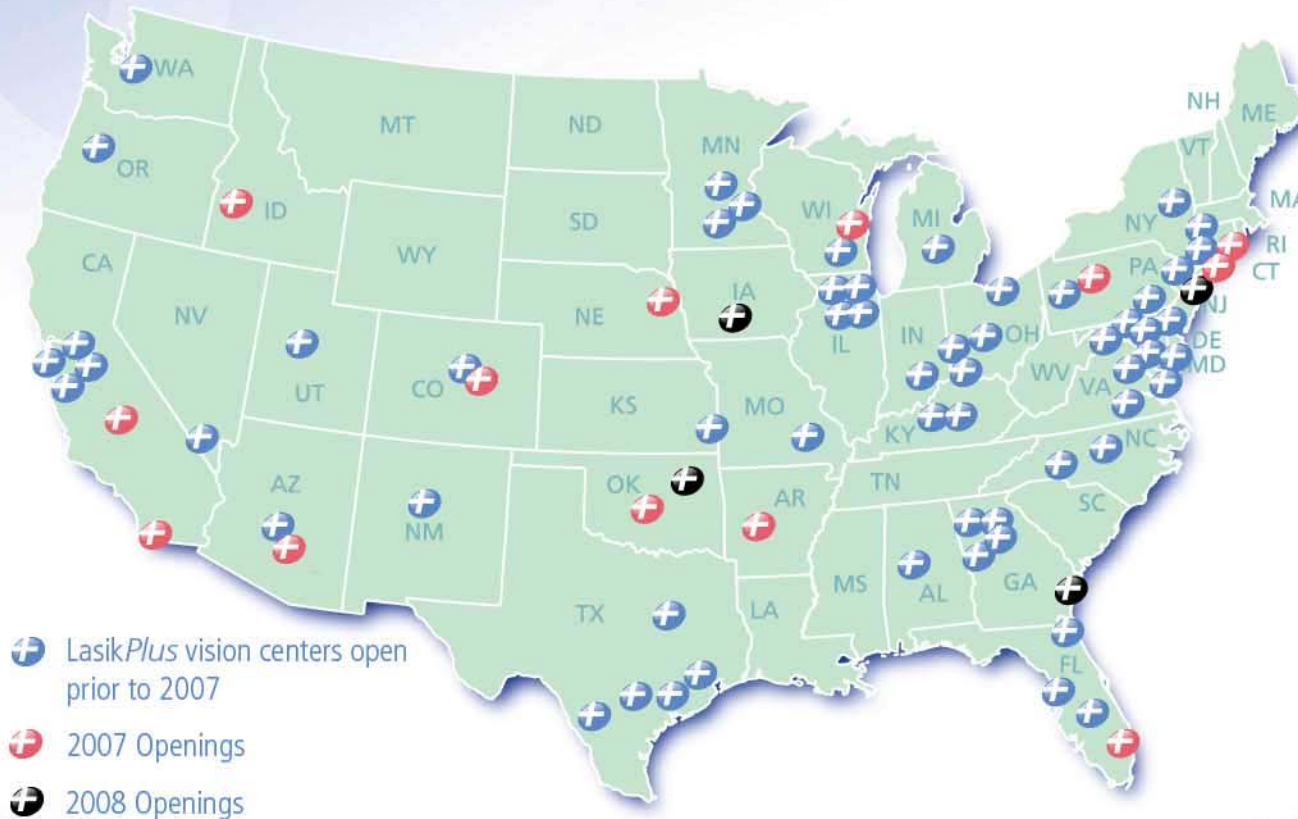
- 76 LasikPlus® vision centers located in 59 markets in 33 states
- 2008: Plans to open 5 to 10 vision centers
- Vision for the Future: Over 120 LasikPlus® vision centers located in the top 100 markets in the U.S.

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
2. Des Moines, Iowa
3. Tulsa, Oklahoma
4. Woodbridge, New Jersey



Experienced & 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; has extensive executive and consultative experience in the healthcare industry.
Steve Straus	Chief Executive Officer	1.5 years / 30 years	Joined LCAV as Chief Executive Officer. Leadership roles at Jordon Industries; Columbia/HCA; Baxter International/American Hospital Supply; and at three early-stage healthcare companies. B.S., Business Administration, University of Wisconsin-Eau Claire.
Alan Buckey	Executive Vice President, Finance & Chief Financial Officer	7 years / 27 years	VP of Finance, Pease Industries; CFO, Hilltop Companies; Senior Manager, Ernst & Young's Great Lakes Consulting Group. M.B.A., Finance, The Wharton School at the University of Pennsylvania; Certified Public Accountant.
Jim Brenner	Chief Marketing Officer	1 year / 19 years	Marketing leadership experience in direct response and brand marketing for Fortune 500 companies including Nautilus Inc., Coca-Cola, Quaker Oats. M.B.A., Marketing, J.L. Kellogg Graduate School.
Mike Celebrezze	Senior Vice President, Finance & Treasurer	1.5 years / 30 years	CFO, First Transit, Inc.; CFO, as well as a number of progressive financial management positions, APCOA/Standard Parking; Accounting Management positions, Sherwin-Williams Company. KPMG Audit Group. M.B.A., John Carroll University.
Steve Jones	Senior Vice President, Human Resources	1 year / 34 years	V.P., Talent Management, Kroger Company; Principal and Practice Leader of Performance and Rewards Practice of Mercer Consulting; V.P. HR, SMS, developer of healthcare software; various positions at Thomas Jefferson University and Medical Center in Philadelphia; Research Analyst, Alfred I. Dupont Institute. MBA in Health Administration, Widener University.
David Thomas	Senior Vice President, Operations	Joined LCAV in April 2008 / 20 years	Experience in all areas of operations, primarily in service-oriented multi-site retail environments. COO, Boston Market, Inc. selected by McDonald's Corporation to lead company turnaround. Several leadership roles at McDonald's, consistently received accolades for business results, team development, efficiency improvements. Leo Burnett Worldwide developing advertising strategies, positioning, and business analysis. Graduated from U.S. Military Academy at West Point, five years active duty in leadership and command roles.

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

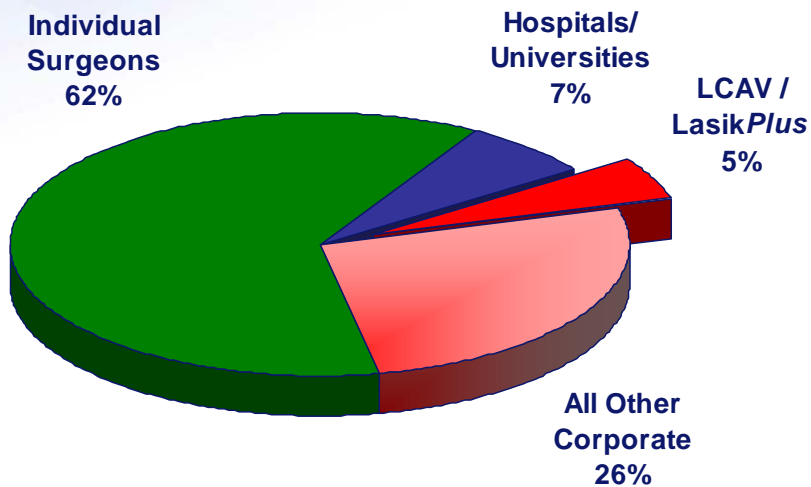
- Over 170 million wear eyeglasses or contact lenses
- 60 million are candidates for laser vision correction
 - New entrants to patient pool approximate annual procedures
- 6.2 million patients treated in the U.S. since FDA approval in October 1995
- Approximately 90% of potential candidates have not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

Industry data obtained from Market Scope (November 2007)

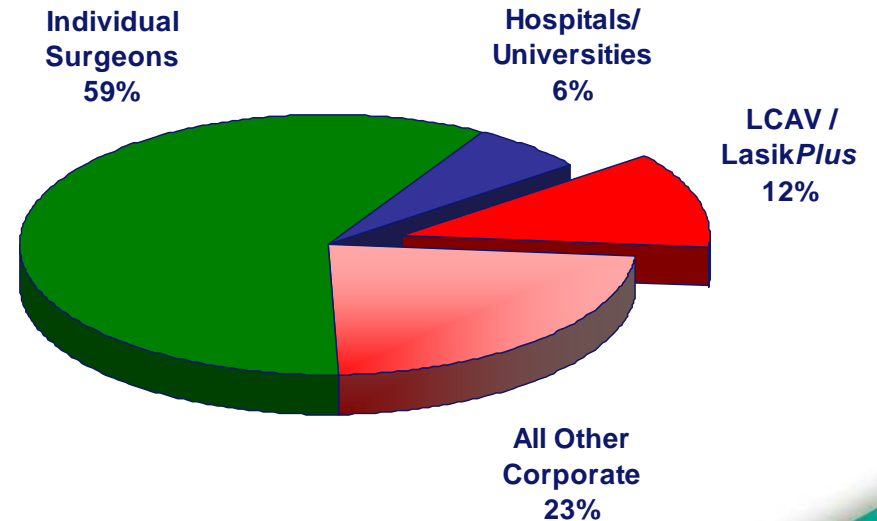
Highly Fragmented Market = Opportunity

Procedures Performed by Market Segment

2003



2008



Industry data obtained from Market Scope (November 2003 and May 2008)

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

- Leadership
 - Further strengthened executive management and operations management teams
- Service Excellence
 - Investing in training programs to enhance the patient experience and improve operating performance
- LasikPlus® Vision Centers
 - Year-to-date opened four vision centers – all in new markets
 - Renovations and relocations of existing locations to reflect retail model
 - Added early morning, evening and weekend hours at all 76 vision centers
 - New national call and data center opened in December 2007
- IntraLase® Technology
- Expense Management
 - Closely managing general and administrative costs
 - Reducing 2Q-08 marketing spend by 15% from 1Q-08 level

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



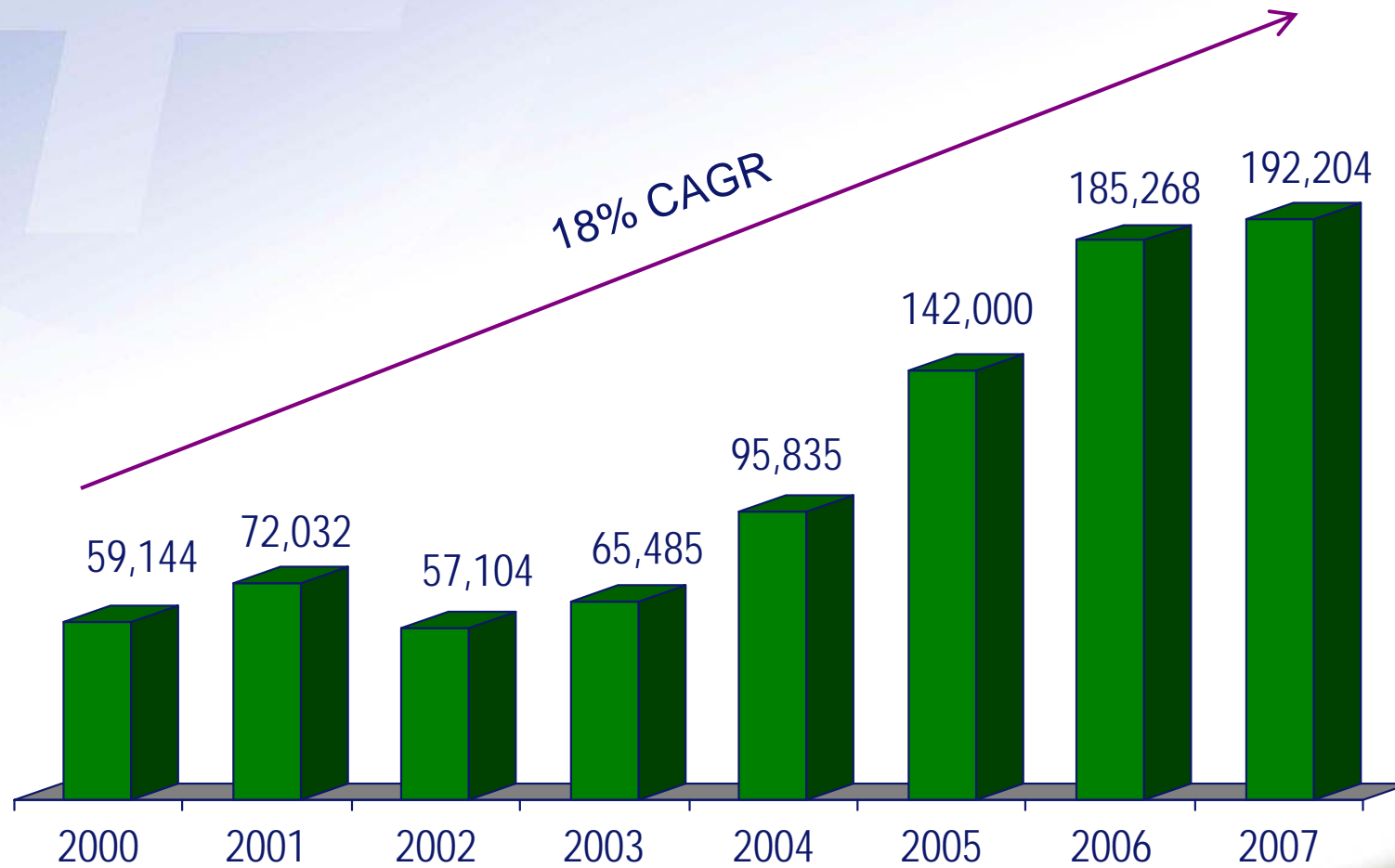
New Center Investment & Profitability

- Investment range is approximately \$1.5 million

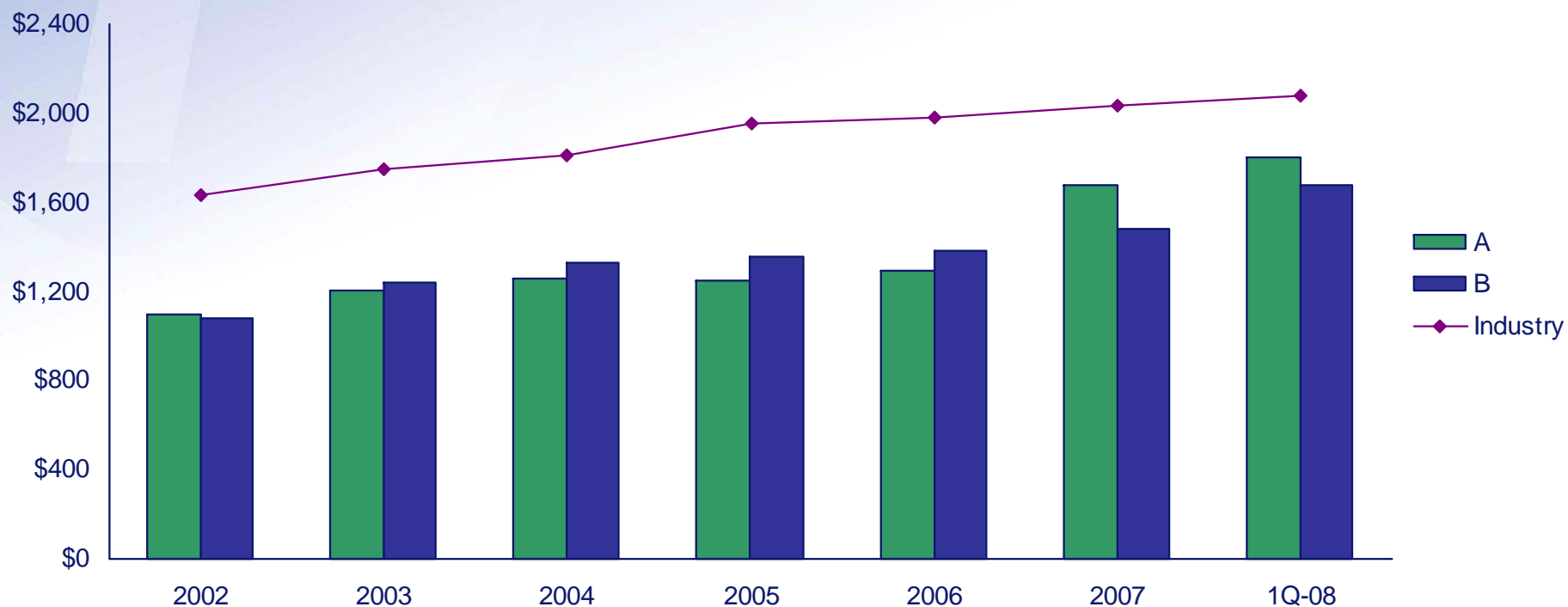
Lasers	\$	750,000
Microkeratome		80,000
Diagnostic		100,000
Office Equipment		25,000
Tenant Improvements		250,000
Capital Expenditures	\$	<u>1,205,000</u>
Startup Expenses	\$	70,000
Grand Opening Advertising		200,000
	\$	<u>1,475,000</u>

- 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 (May 2008)

IntraLase® Acceptance



Selected Balance Sheet Data

Period ended March 31, 2008
(\$ in thousands)

Cash Equivalents & Investments	\$57,738
Capitalized Lease Obligations	6,963
Shareholders' Investment	96,045

Selected Cash Flow Data

(\$ in thousands)

	2006	2007	1Q-2008
Net Cash Provided by Operating Activities	\$ 51,661	\$ 54,979	\$ 9,407
Capital Expenditures	9,656	28,864	9,330
Dividends Paid	11,131	13,984	3,335
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
2008	\$ 0.18	\$ 0.06	\$ -	\$ -	\$ 0.24

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
Ousting Shares	21,492	21,235	19,858

2008 Outlook

- Industry sources predicting declines in industry procedure volume
- Continued investments 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 employee training programs

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