



Recent Stock Price (June 3, 2013)	\$3.16
52-Week Range	\$2.67 - \$6.19
Market Capitalization	\$60.2M
Shares Outstanding	19.2M
Fiscal Year End	December 31

Earning Trust Every Moment; Transforming Lives Every Day

LCA-Vision Inc., a leading provider of laser vision correction services under the LasikPlus® brand, operates 55 LasikPlus® vision centers in the United States: 50 full-service LasikPlus® fixed-site laser vision correction centers and five pre- and post-operative LasikPlus® satellite centers. LCA-Vision's LasikPlus® laser vision correction centers are staffed with skilled ophthalmologists and other healthcare professionals. LCA-Vision uses sophisticated diagnostic equipment and advanced laser technologies to help correct nearsightedness, farsightedness and astigmatism.

In business for more than 17 years, LCA-Vision has performed more than 1.3 million procedures since FDA approval of photorefractive keratectomy (PRK) in late 1995.



INVESTOR HIGHLIGHTS

- Large U.S. market opportunity:** More than 15 million eyes have been treated since FDA approval in 1995 and currently the untreated viable candidate pool is ~79 million eyes. Only 16% of potential candidates have been treated. The candidate pool is self sustaining with new entrants to the eligible pool approximately equal to the number of patients treated each year.
- Established company with established brand:** LCA-Vision, through its LasikPlus® brand, is a value laser vision correction services provider that operates under a proven closed-access business model.
- Strong balance sheet:** As of March 31, 2013, LCA-Vision had \$33.0 million in cash equivalents and investments and no debt.
- Gaining traction from comprehensive business strategy:** Management is focused on maximizing business results while building for future growth and profitability by:
 - Improving performance of core LASIK business, by taking actions to improve operating metrics, significantly reducing operating costs and improving patient acquisition.
 - Expanding the business by adding complementary products and services, including cataract surgery services, which are currently offered in nine vision centers under the Visium Eye Institute™ brand.
- National footprint and market leader with proven business model:** LCA-Vision has standardized processes and efficiencies throughout the Company, and has economy of scale to drive purchasing power. LCA-Vision's cost structure and leverage allow it to provide quality services at value prices.

LEADING PROVIDER WITH ESTABLISHED BRAND

Under its LasikPlus® brand, LCA-Vision has 55 vision centers across the U.S.: 50 full-service vision centers and five satellite vision centers.

- Each LasikPlus® vision center is operated under LCA-Vision's proven business model that is complemented by a proven clinical model.
- All full-service LasikPlus® vision centers offer leading-edge technology, including a choice of procedures based on state-of-the-art excimer and femtosecond laser technology platforms.
- The Company has preferred or exclusive relationships with seven of the largest health and vision plans.



 LasikPlus® Markets
 Vision - Vision for the Future is for illustrative purposes only and is subject to change

LEADING PROVIDER WITH ESTABLISHED BRAND

The market for laser vision correction is highly fragmented, with LCA-Vision/LasikPlus® holding an approximate 10% share. The Company's strategy is to capitalize on market fragmentation to gain market share through its cost-efficient, multi-center corporate model. The Company pursues organic growth through market expansion and renovation of existing centers.

Procedures Performed by Market Segment Three Months Ended March 31, 2013



Data obtained from Market Scope (5/13)

RESULTS-ORIENTED ACTIONS AND EXPENSE & CASH MANAGEMENT

LCA-Vision is implementing multiple actions under a comprehensive business plan that addresses all aspects of the Company's business. These actions are aimed at improving business in the near-term, while building a strong infrastructure for future growth and profitability when the economy improves:

Improve performance of core LASIK business: The Company has taken an extensive analytical evaluation of marketing drivers and, with the assistance of a lead branding agency, has refined branding, developed more compelling messages and focused on competing with individual surgeon practices, which control 61% of the market. The Company has also implemented companywide measures to improve its operational effectiveness and managed expenses. **Results: Significantly reducing operating costs and reduced the estimated number of procedures to reach cash flow breakeven from the LASIK business from 106,000 in 2009 to 58,000 in 2013.**

The Company intends to add satellite pre- and post-operative vision centers to improve procedure volume in full-service LasikPlus® vision centers in certain established markets. The Company currently operates five satellite centers.

Expand the business by adding complementary products and services: The Company is expanding services to include cataract and premium IOL surgeries to support future growth and profitability and mitigate exposure to future economic downturns. The Company also is establishing a Partner Network comprised of optometrists and other eye-care providers for LASIK and cataract patient sharing. **Results: Cataract and premium IOL services are offered in nine vision centers.**

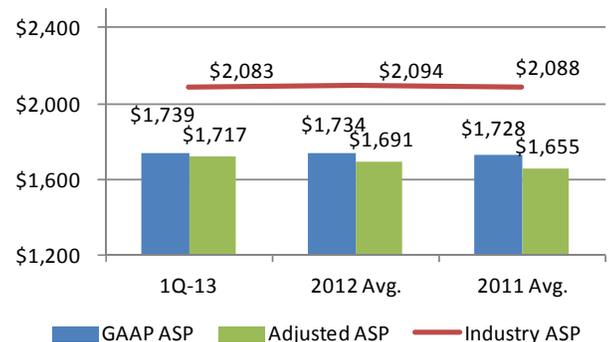
FINANCIAL OVERVIEW

Earnings Summary (\$ in Thousands)

	YTD		
	March 31, 2013	2012	2011
Revenues	\$ 28,304	\$ 101,493	\$ 102,983
Procedure volume	16,272	58,525	59,587
Operating (loss) income	\$ 1,023	\$ (9,311)	\$ (6,538)
Adjusted EBITDA (a)	1,806	(4,263)	(3,575)
Pre-tax net (loss) income	1,239	(8,655)	(6,068)
(Loss) earnings per share	\$ 0.06	\$ (0.45)	\$ (0.33)

(a) excludes deferred revenue and related doctor fees, stock compensation, restructuring, impairment, and gain on sale of assets.

Average Price per Procedure



Average industry price from Market Scope Quarterly Refractive Updates. Excludes discounts, which are estimated at \$200 - \$350 per eye

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