Corporate Presentation

OdontoPrev
The healthcare plan of your smile.



New growth cycle and value innovation

ODPVY
OTC Markets
ADR - Level I

THE GLOBAL COMPACT

ODPV3
NOVO
MERCADO
BM&FBOVESPA

MSCI

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The information contained in this presentation concerning market estimates. The Brazilian dental and healthcare industry and our participation in it as well as our position in relation to our competitors was obtaine from established public sources including the ANS, the Ministry of Health (Ministério da Saúde) and other market sources. We consider these sources to be reliable but we have not independently verified the competitive position market share production and market size market growth data and other market estimates and therefore cannot provide any assurances regarding the accuracy and completeness of the information contained therein.

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1 Dental benefits: an incipient sector in Brazil

2 Inside OdontoPrev: competitive advantages

3 Financial and Operational Performance

4 Capital Markets

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Dental benefits:

1

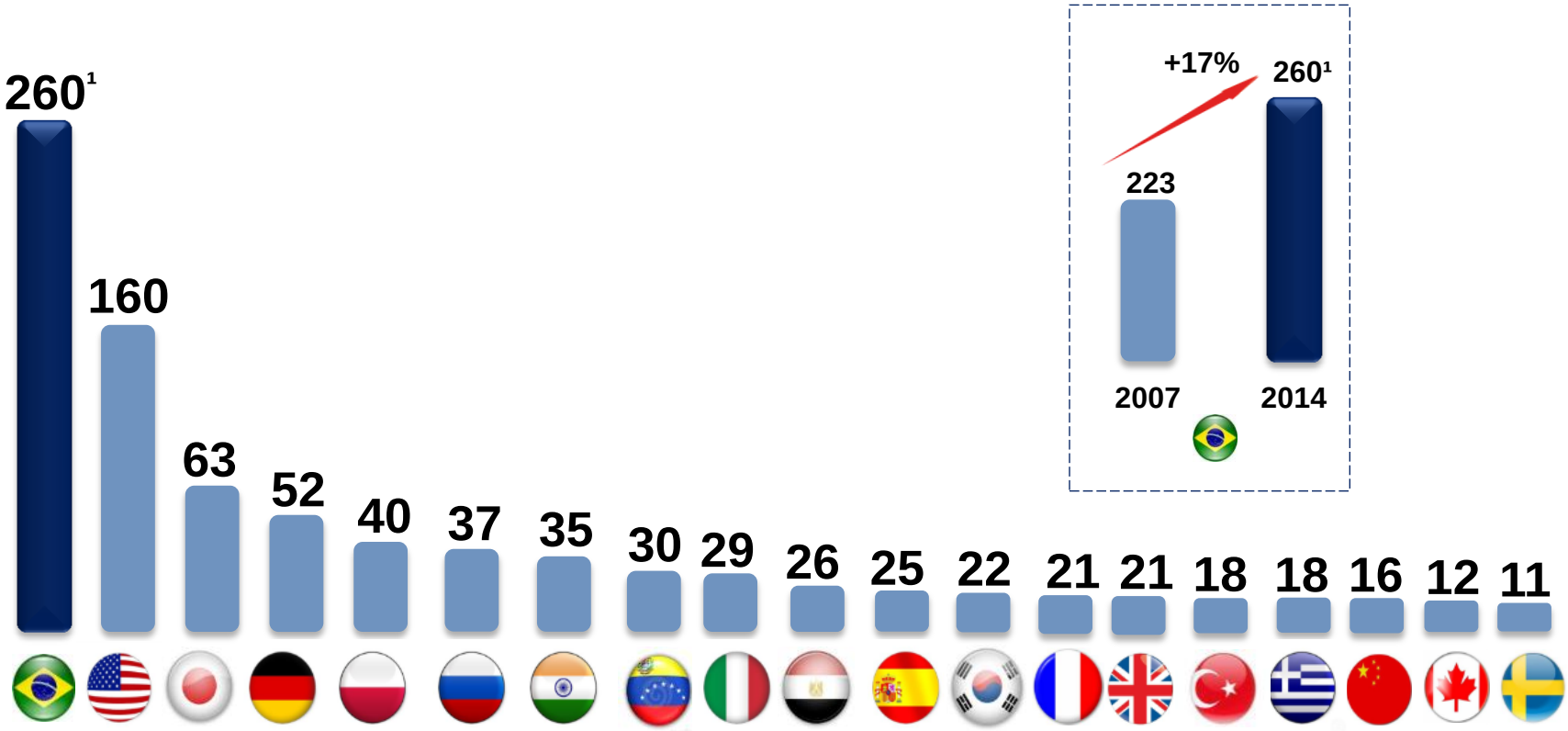


an incipient sector in Brazil

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Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



Source: FDI World Dental Federation – The Oral Health Atlas 2009

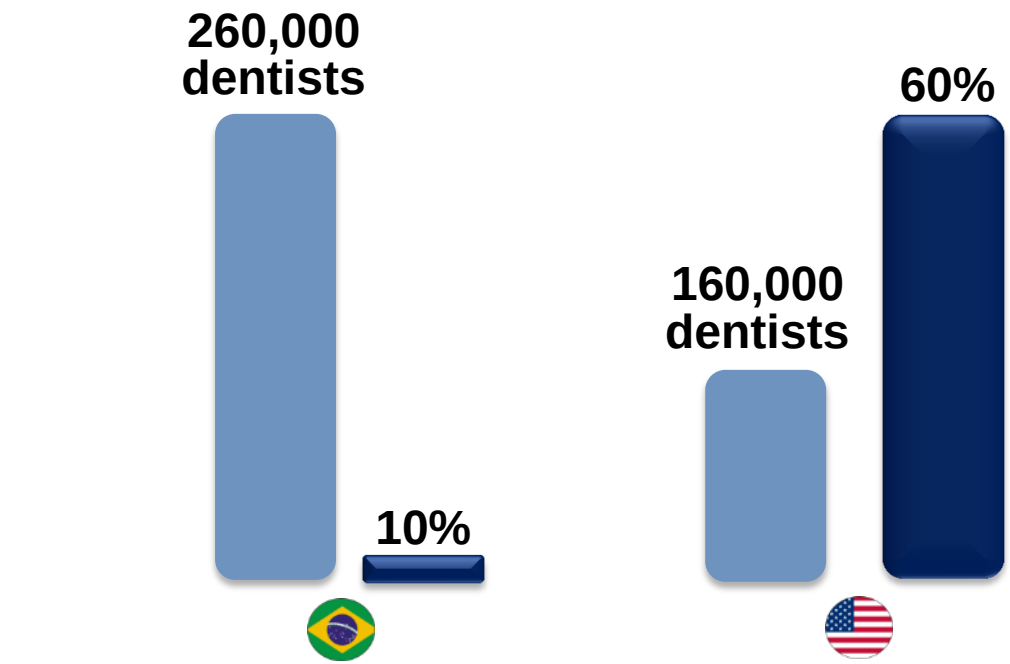
[1] Federal Council of Dentistry – Brazil (September 2014)

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The Brazilian Dental Paradox

12% of the dentists in the world are located in Brazil…

Number of dentists & market penetration (%) in 2013



… but only 10% of brazilians have a dental plan

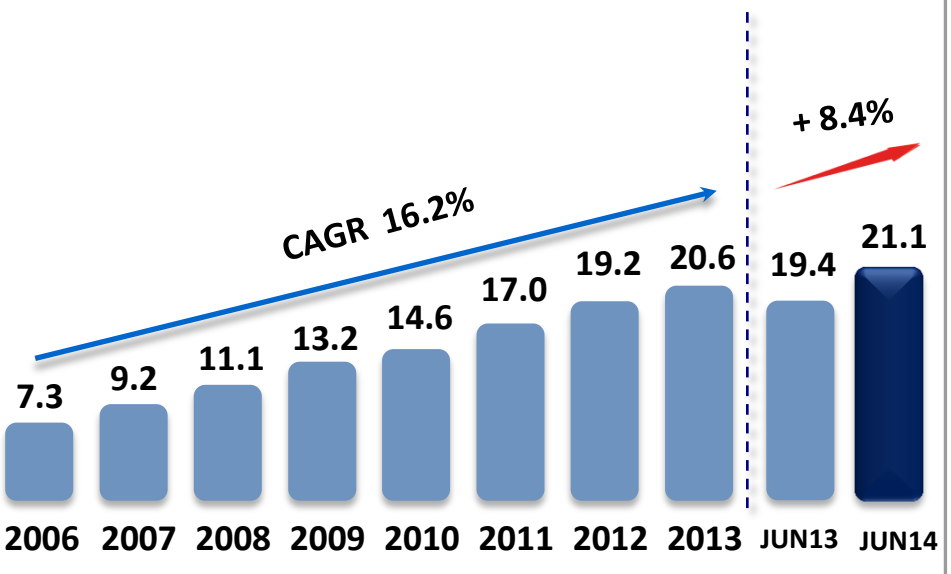
Source: OdontoPrev

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Dental Plan Sector reached 21 million members

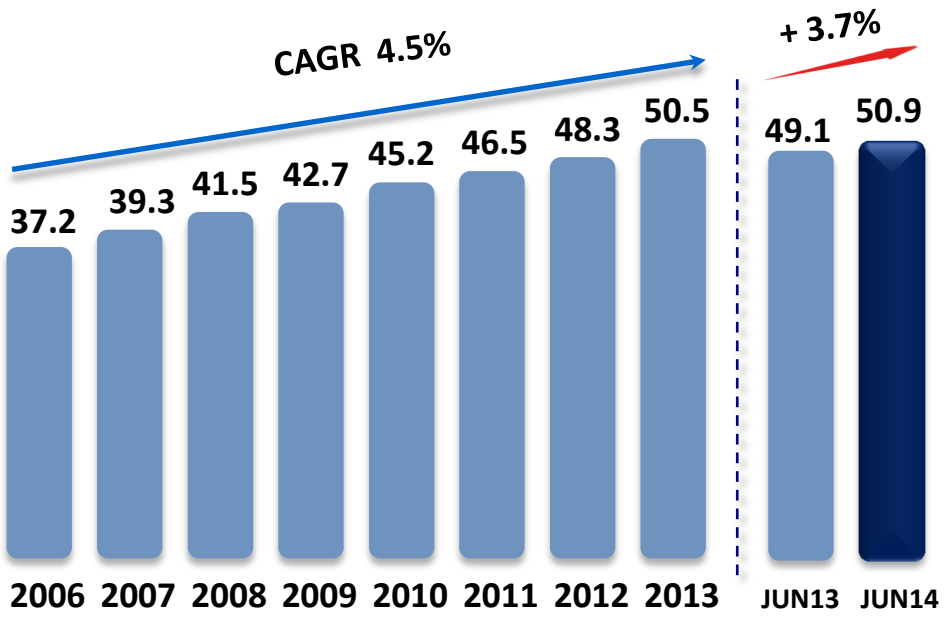
Million members

DENTAL PLAN SECTOR



- Penetration: 10% of the brazilian population

MEDICAL PLAN SECTOR



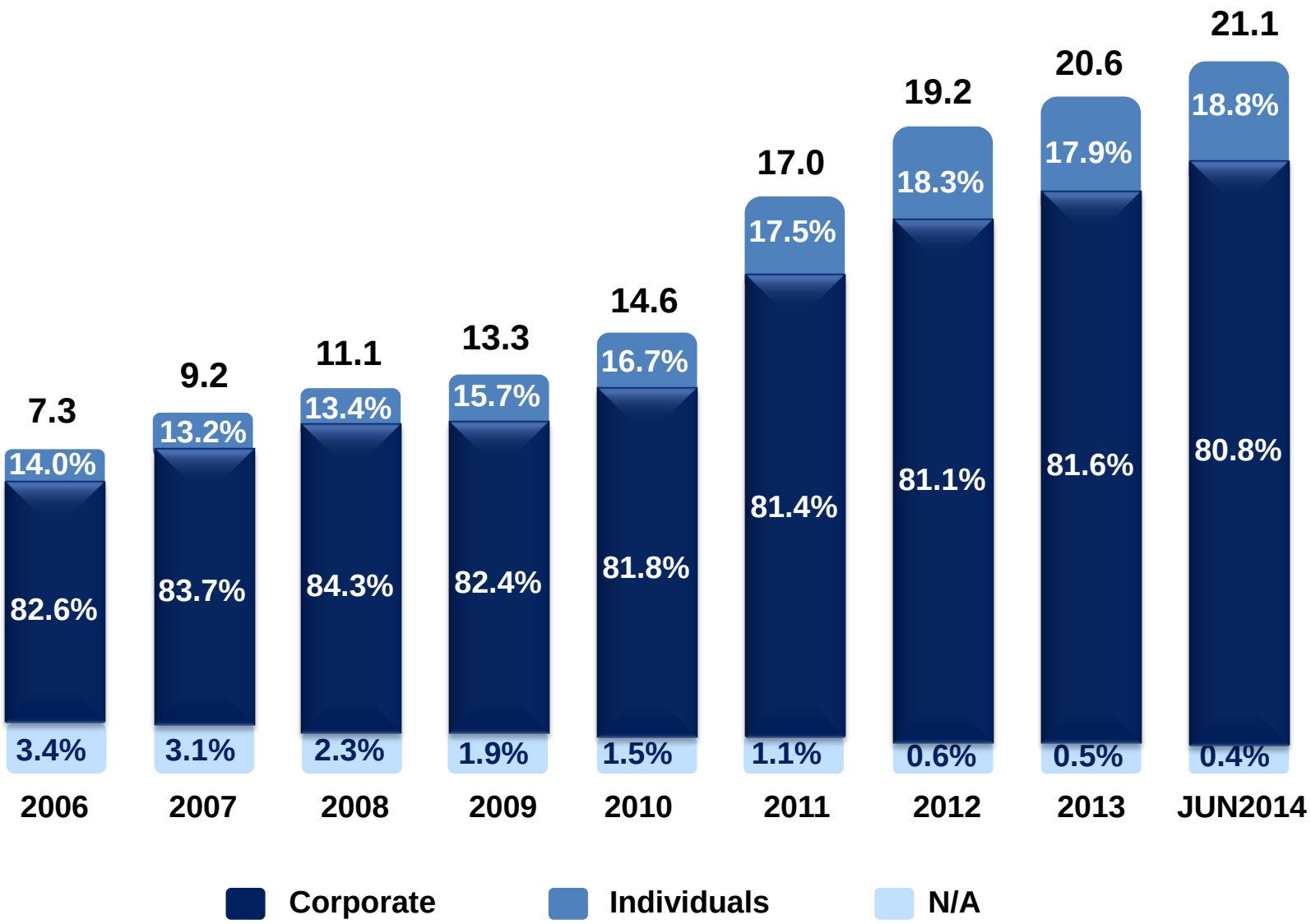
- Penetration: 25% of the brazilian population

Source: ANS

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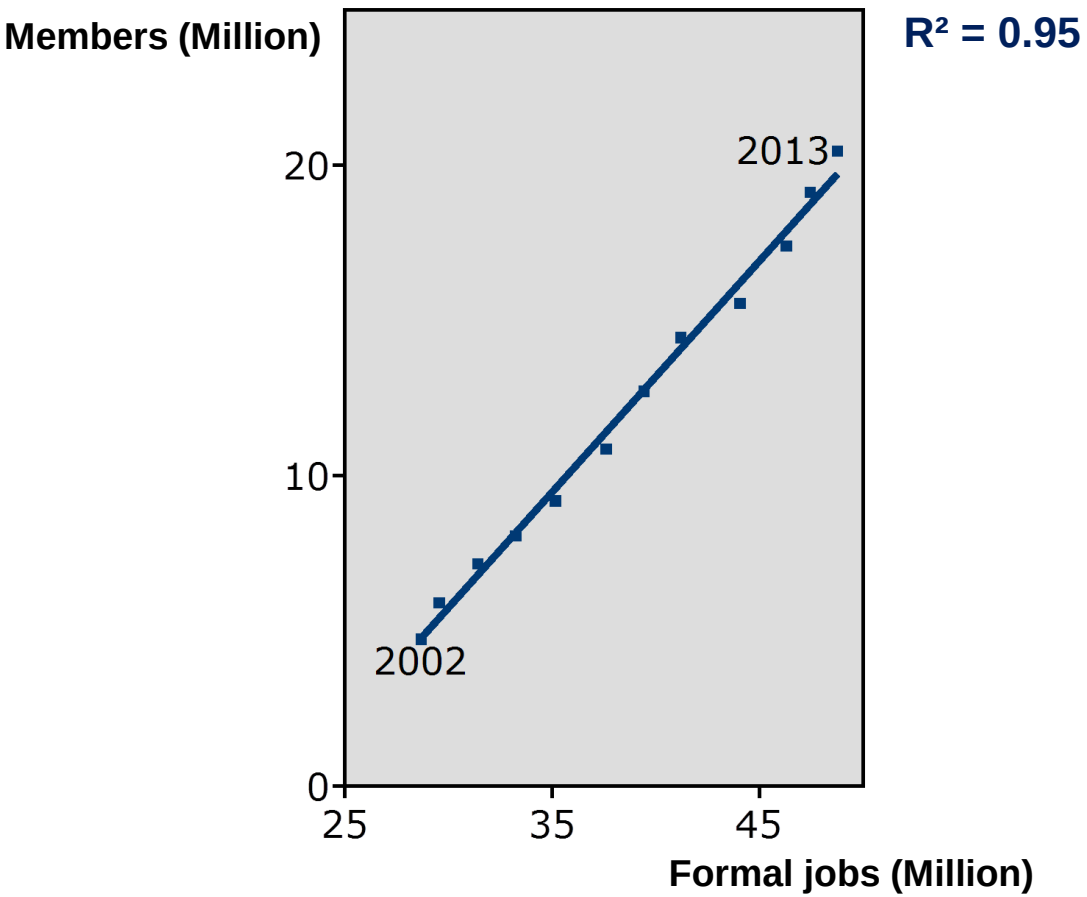
Dental Plan Customer Profile

Million Members



Corporate dental plans are highly correlated with formal jobs

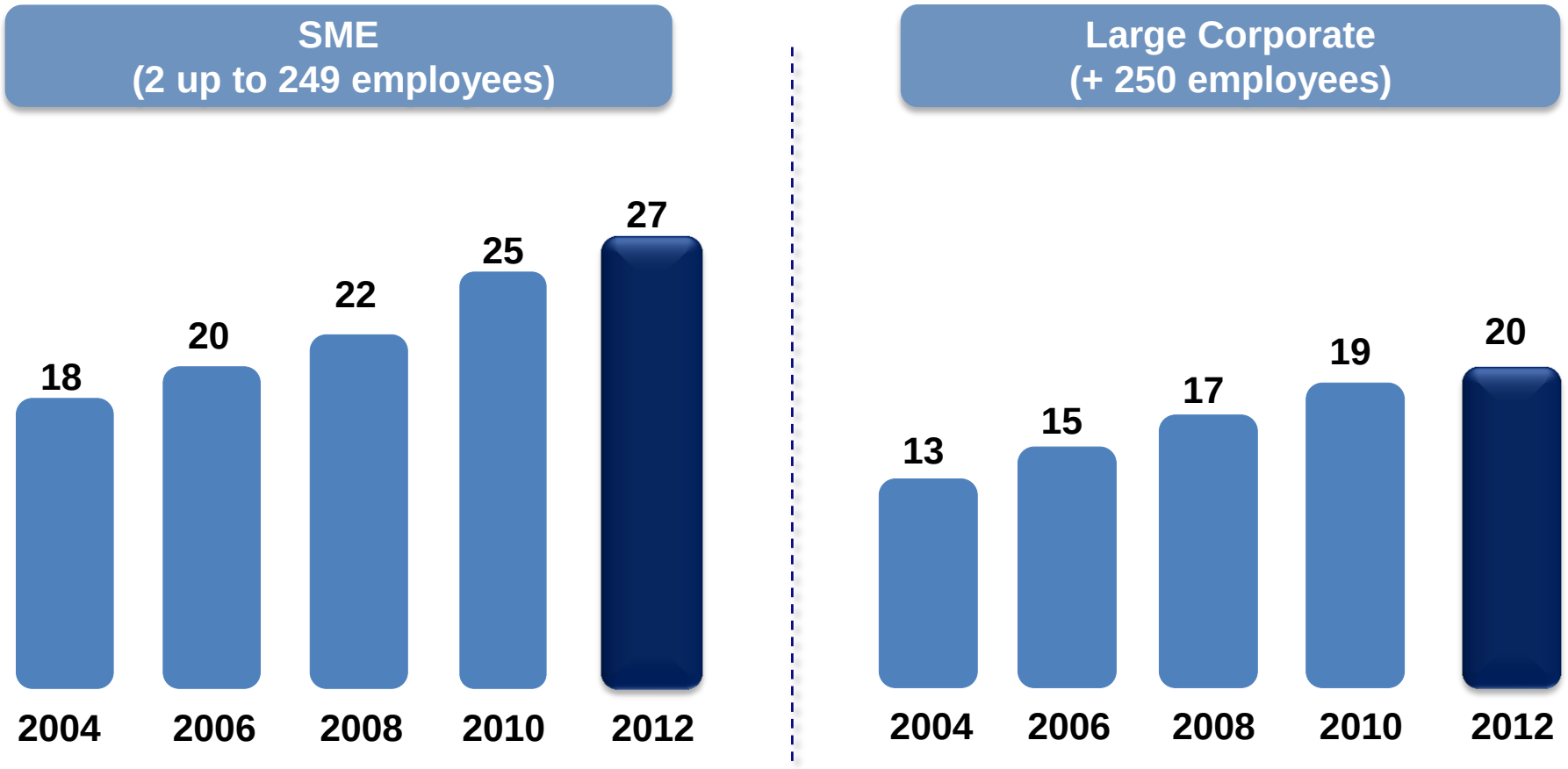
FORMAL JOBS



Source: LCA, ANS, RAIS

SME respond for over 50% of formal jobs

Number of employees (million)



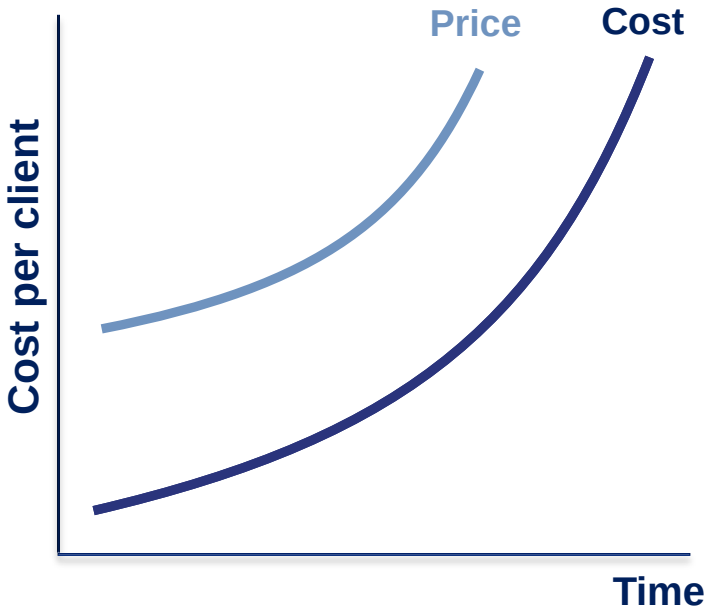
Source: Ministery of Labour

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Attractive cost dynamics

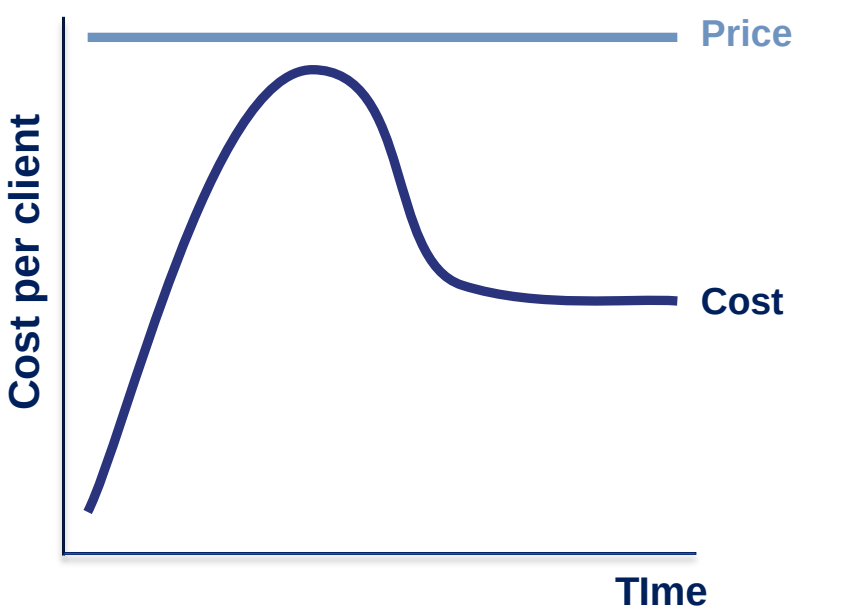
Over time, OdontoPrev Dental Plans present a predictable …

Medical Plans



- Cost increases by medical inflation and better technology
- Short-term contract: 1 year tenor

OdontoPrev Plans



- Predictable cost evolution due to prevention
- Long-term contract: 2 year + duration

… and more attractive cost profile than Medical Plans.

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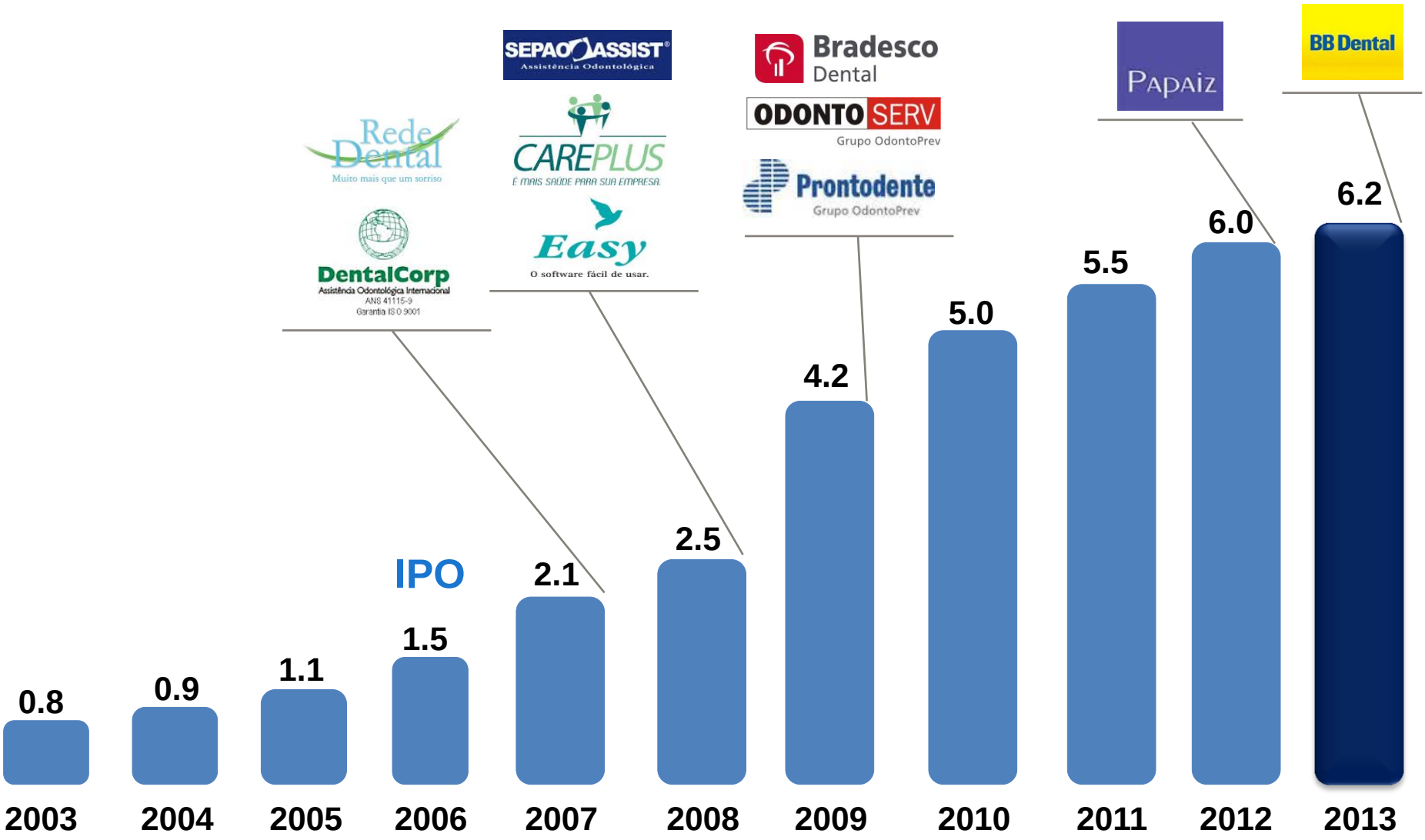
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strategic competitive advantages

OdontoPrev: 27 years of sustainable value creation

Million members

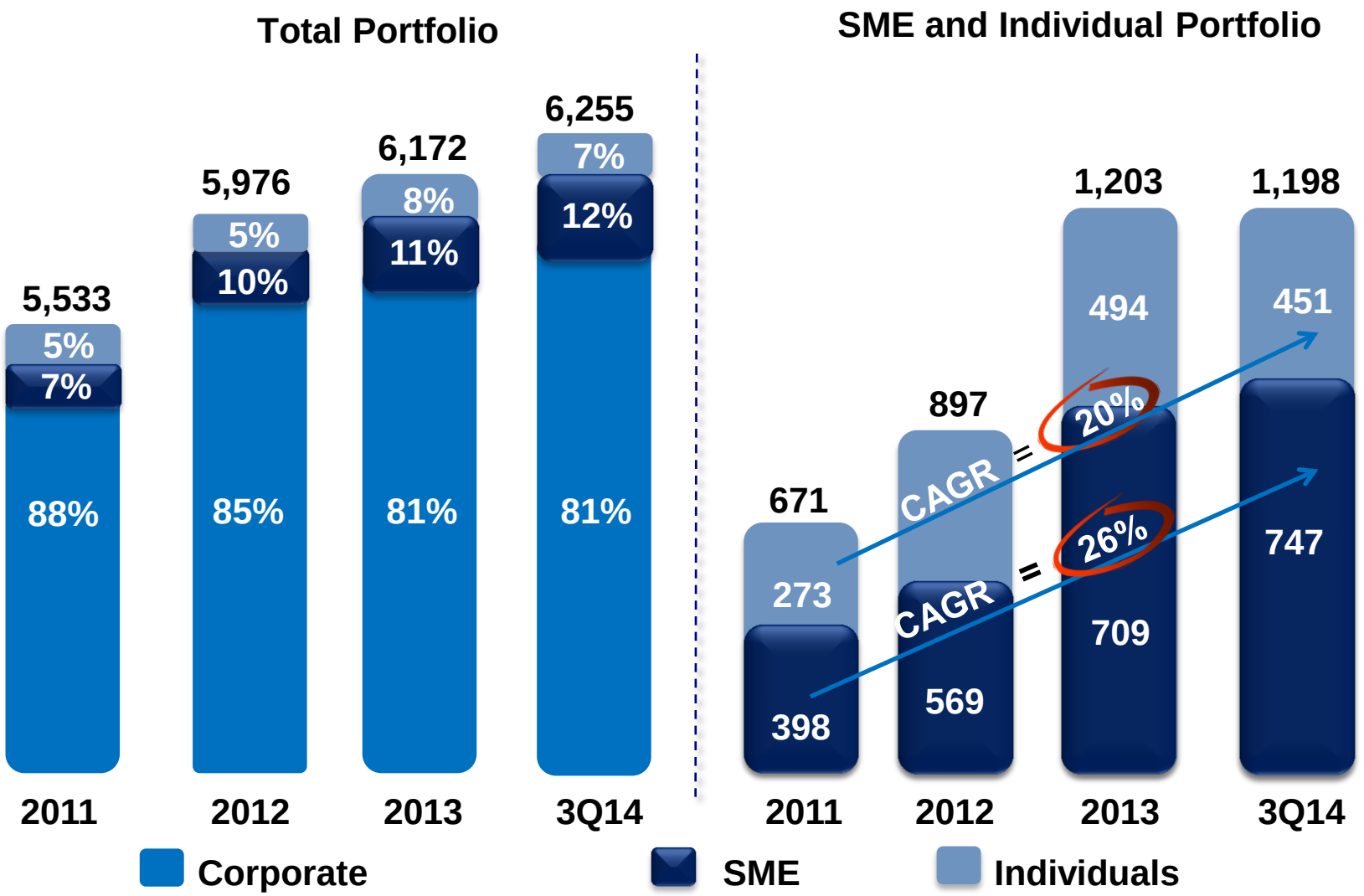


50% penetration in top largest economic groups



SME and Individuals: over 20% CAGR since 2011

Thousand members

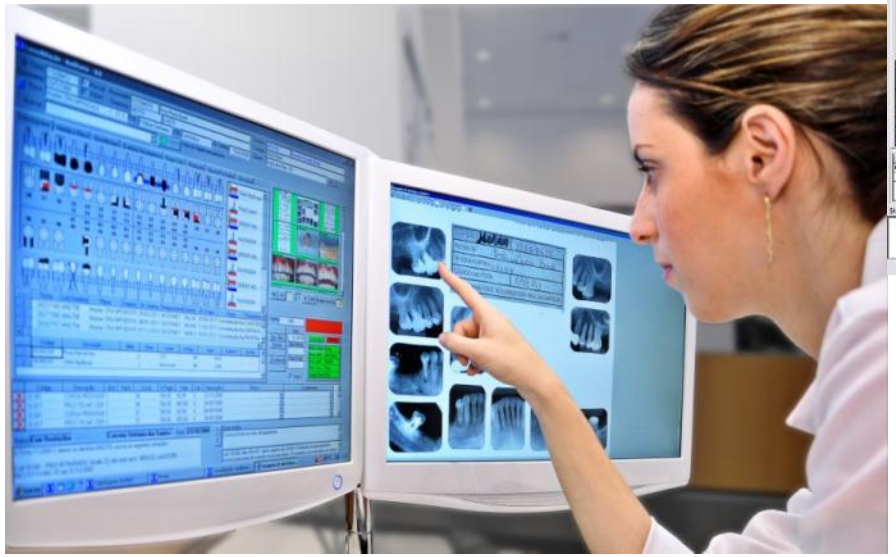


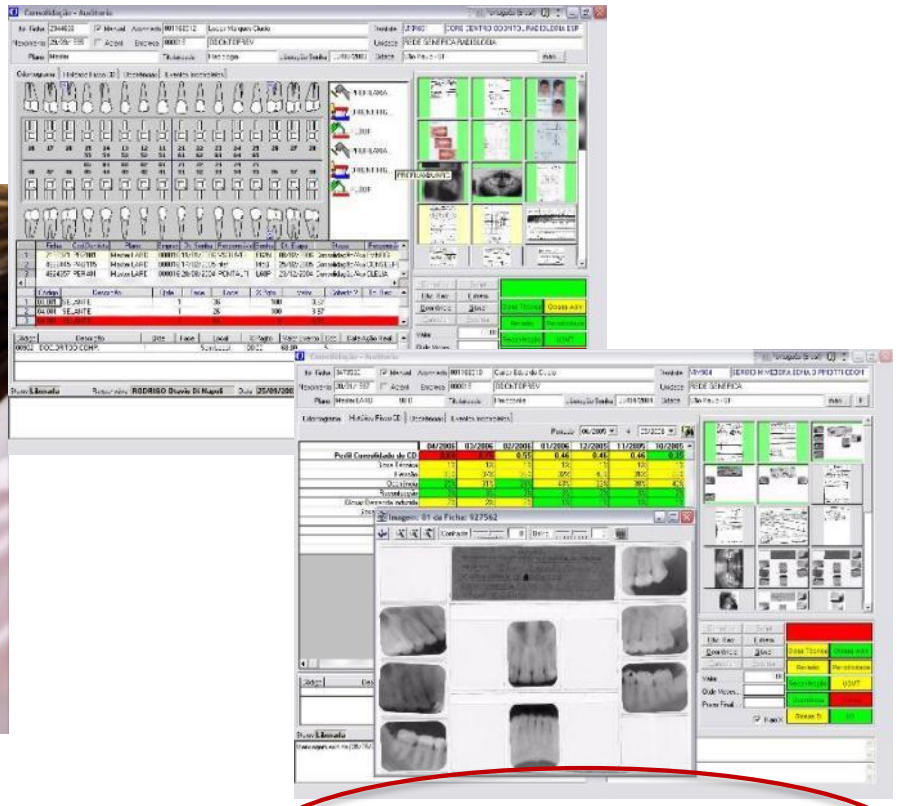
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OdontoPrev and its strategic competitive advantages



Proprietary IT Platform: information-driven decisions





+ Complete dental record of all beneficiaries

+ 27 years of actuarial data

+ Risk Management and fraud prevention

+ Quality assurance

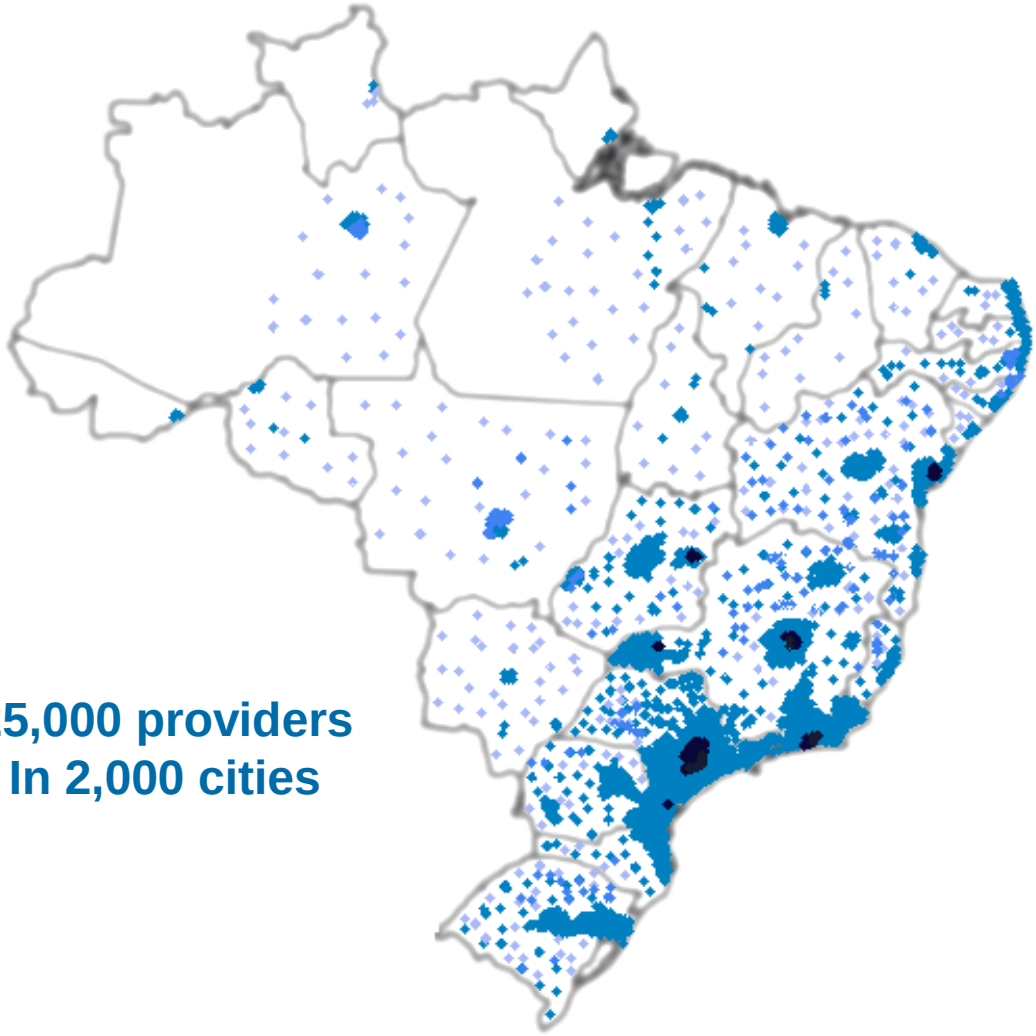
+ Clear barrier to entry

+ Cost control

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Differentiated dentist network

- ✓ **Size, quality and national distribution**
- ✓ **Continuous education**
- ✓ **24/7 call center**
- ✓ **Free supply of dental materials**
- ✓ **Close relationship**
- ✓ **Expert consultancy**



25,000 providers
In 2,000 cities

- **Municipalities with up to 10 accredited dentists**
- **Municipalities from 10 to 500 accredited dentists**
- **Municipalities with more than 500 accredited dentists**

Best in class distribution channels



Direct selling

Bradesco

BANCO DO BRASIL

Bancassurance



Brokers



Online selling*



Department Stores



Medical Plan Organizations

*initiating

Banks: strong and committed long-term partners

OdontoPrev
The healthcare plan of your smile.

Bradesco + Banco do Brasil

Back-office	Front-office
Price maker	Price takers
Product design	Selling
Customer relationship	National footprint capilarity
Dentist network management	Bank branches and brokers distribution

The largest distribution platforms in Brazil

	Bradesco	Banco do Brasil
Total number of clients	~ 74 million	~ 61 million
Dental clients	~ 2.5 million	X
National footprint	Yes	Yes
Exclusivity	Yes	Yes (20 years)
Medical cross-sell	Yes	No

Source: Bradesco (June 2014) and Banco do Brasil (December 2013)

Innovation-driven organization



Dentists network management



Unique Business Model



Dental business intelligence



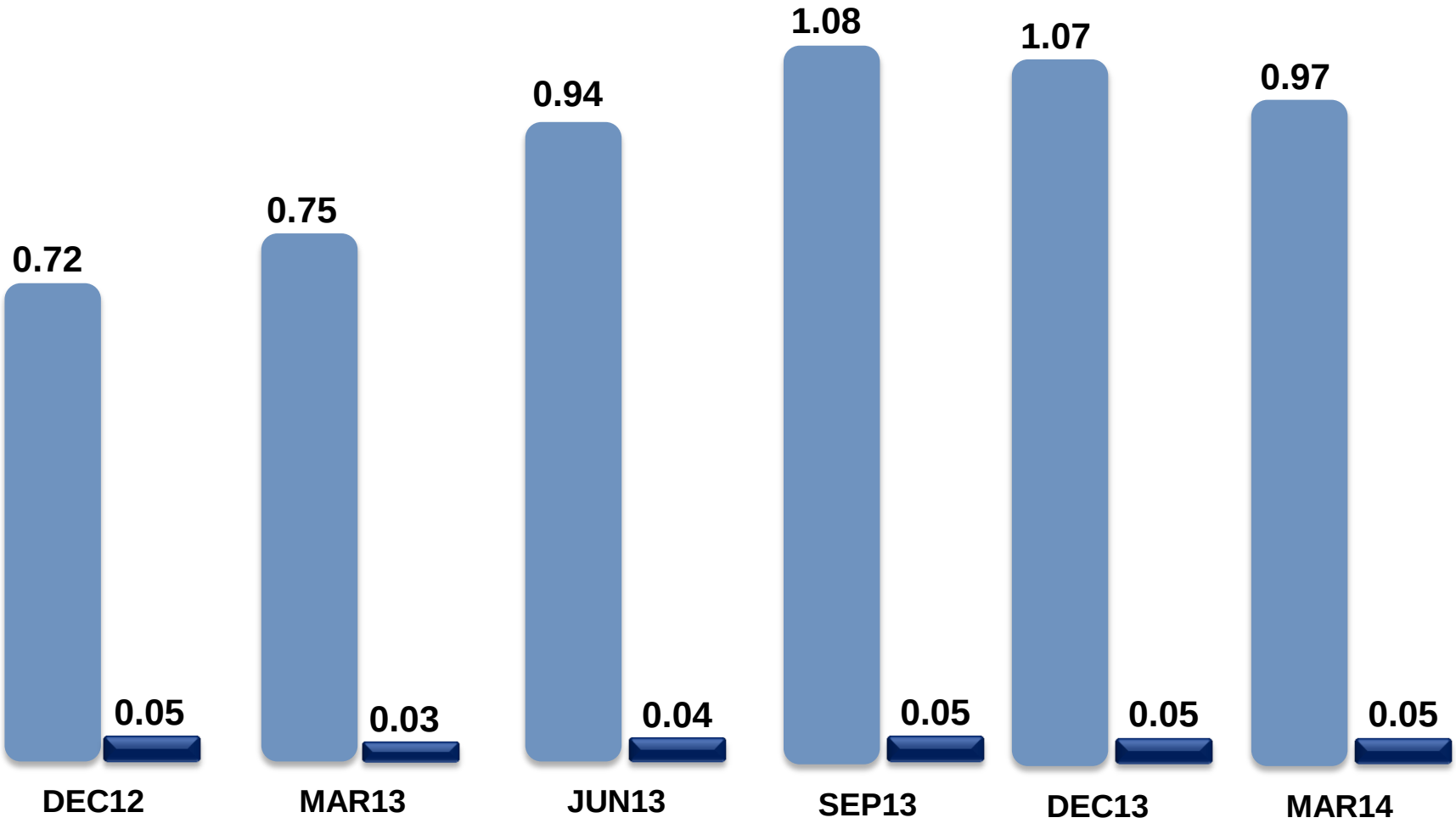
National Footprint



Product diversification

Low level of customer complain *versus* peers

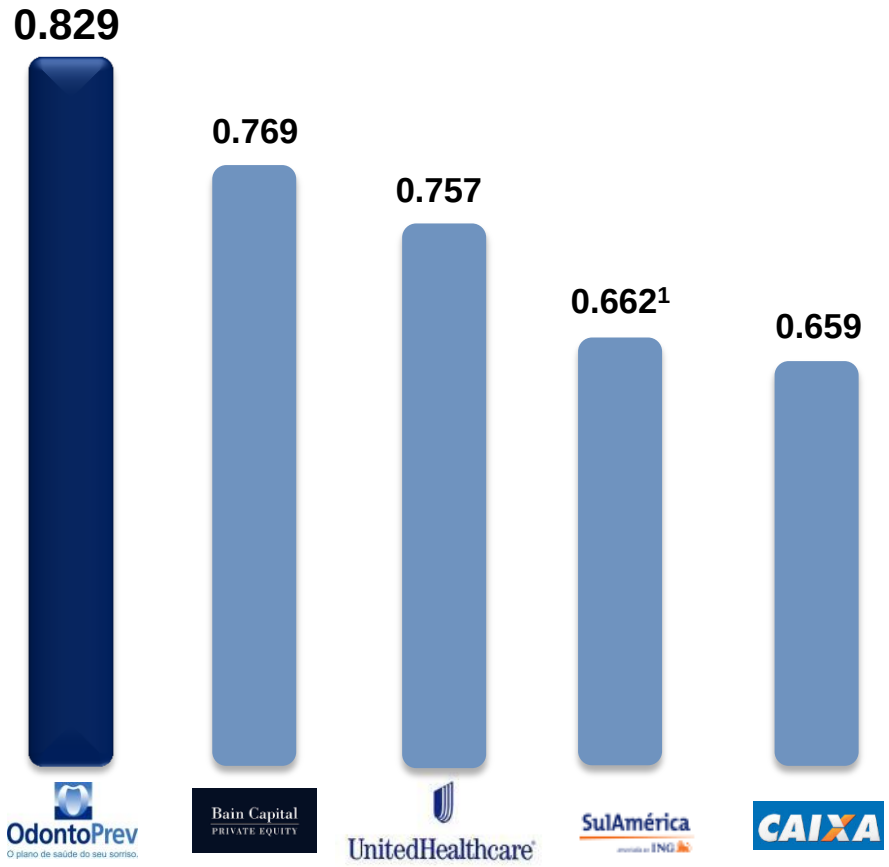
ANS Complain Ratio



Source: ANS

#1 IDSS score in 2012 and 2013, by ANS

2013 Healthcare Development Index (IDSS)



The IDSS evaluates the performance of health and dental care operators based on four dimensions:

- Customer satisfaction;
- Financials;
- Providers network KPIs;
- Infrastructure and operations

The index varies from 0.00 to 1.00.

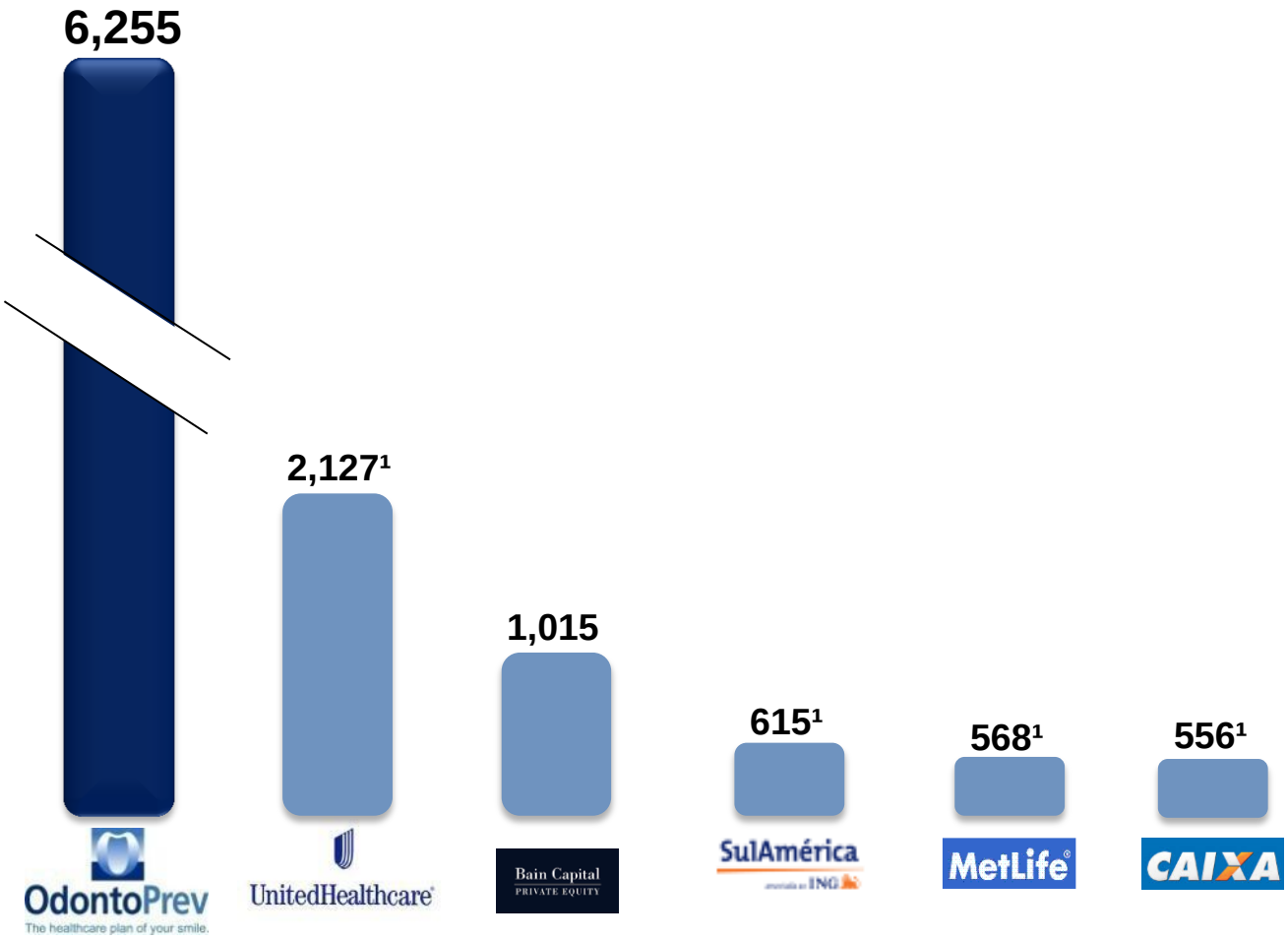
Source: ANS

[1] Consolidated grade with medical plans.

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Undisputed Leadership & Natural Consolidator

Key players in the brazilian dental sector (SEP2014, thousand members)



Source: OdontoPrev and ANS

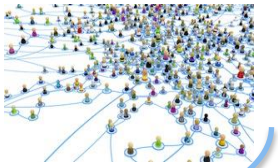
[1]June, 2014

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Growth drivers



Multi-Segment + Multi-Channel
Excellence + Eficiency



Dynamics

- Organic
- Inorganic

Channels

- Bancassurance

& BANCO DO BRASIL

- Direct sales
- Retailers

New products and solutions

- Strong expansion of SME and Individual Plans
- Customized products

New projects

- Online sales
- Innovative channels
- Cross sell



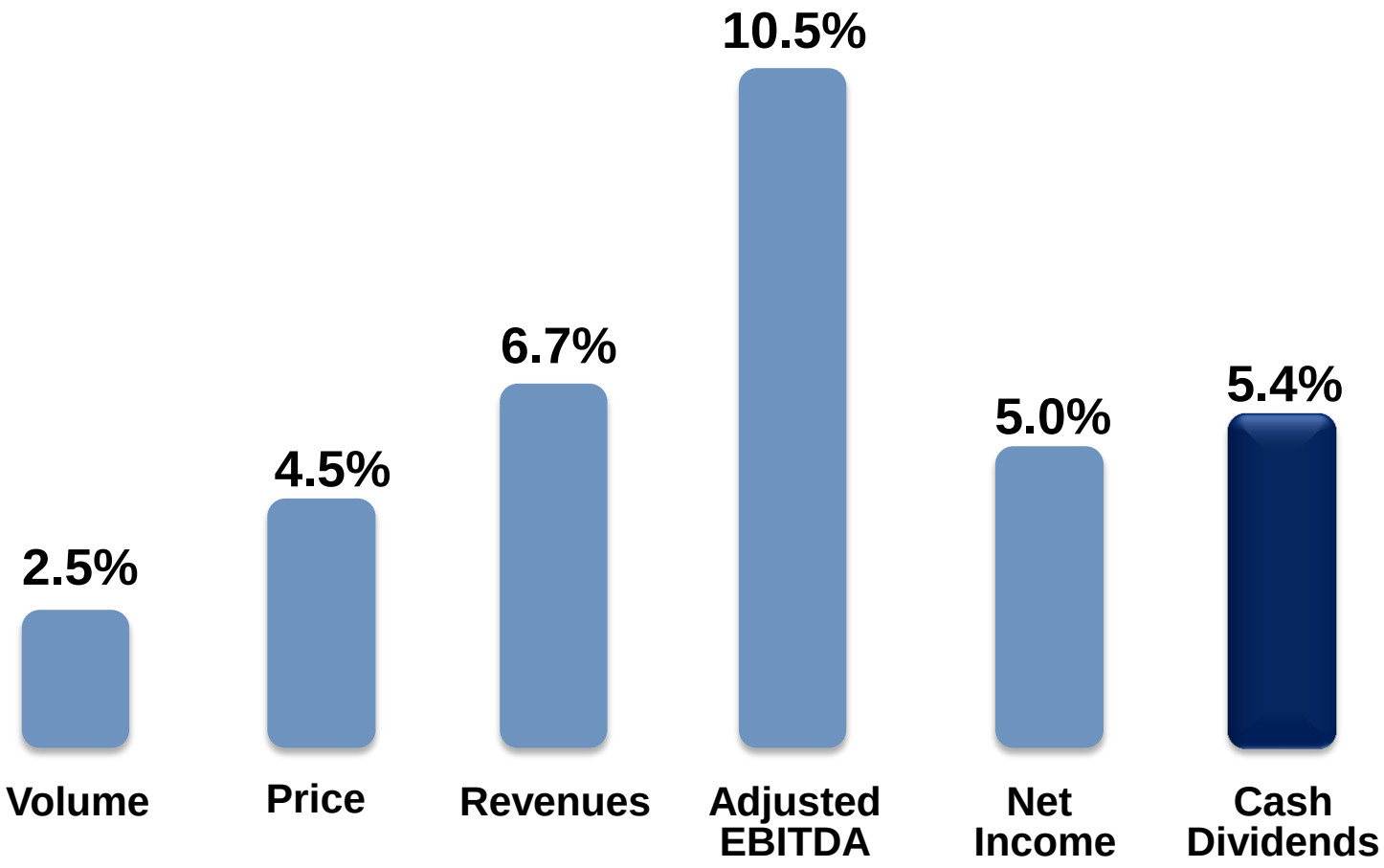
3

Financial and Operational Performance

OdontoPrev

3Q14 Key Metrics

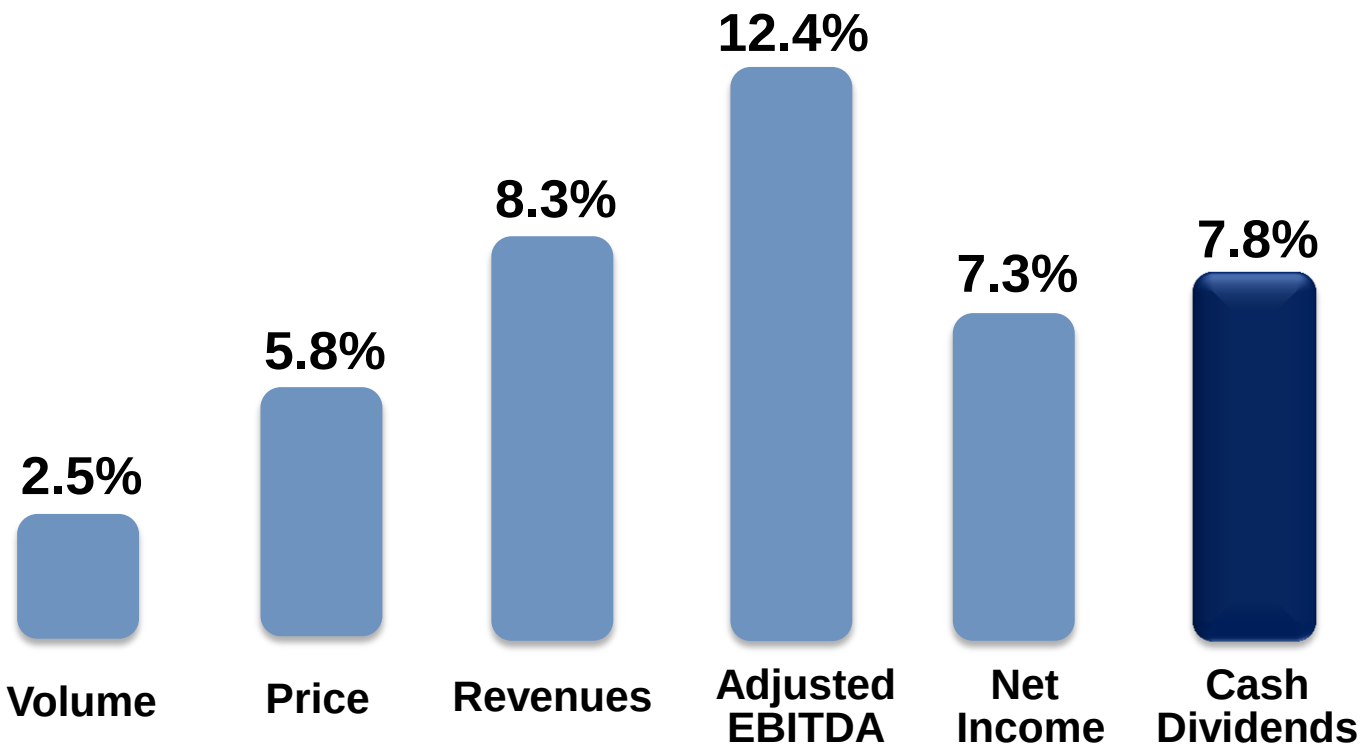
YoY change (%)



OdontoPrev

9M14 Key Metrics

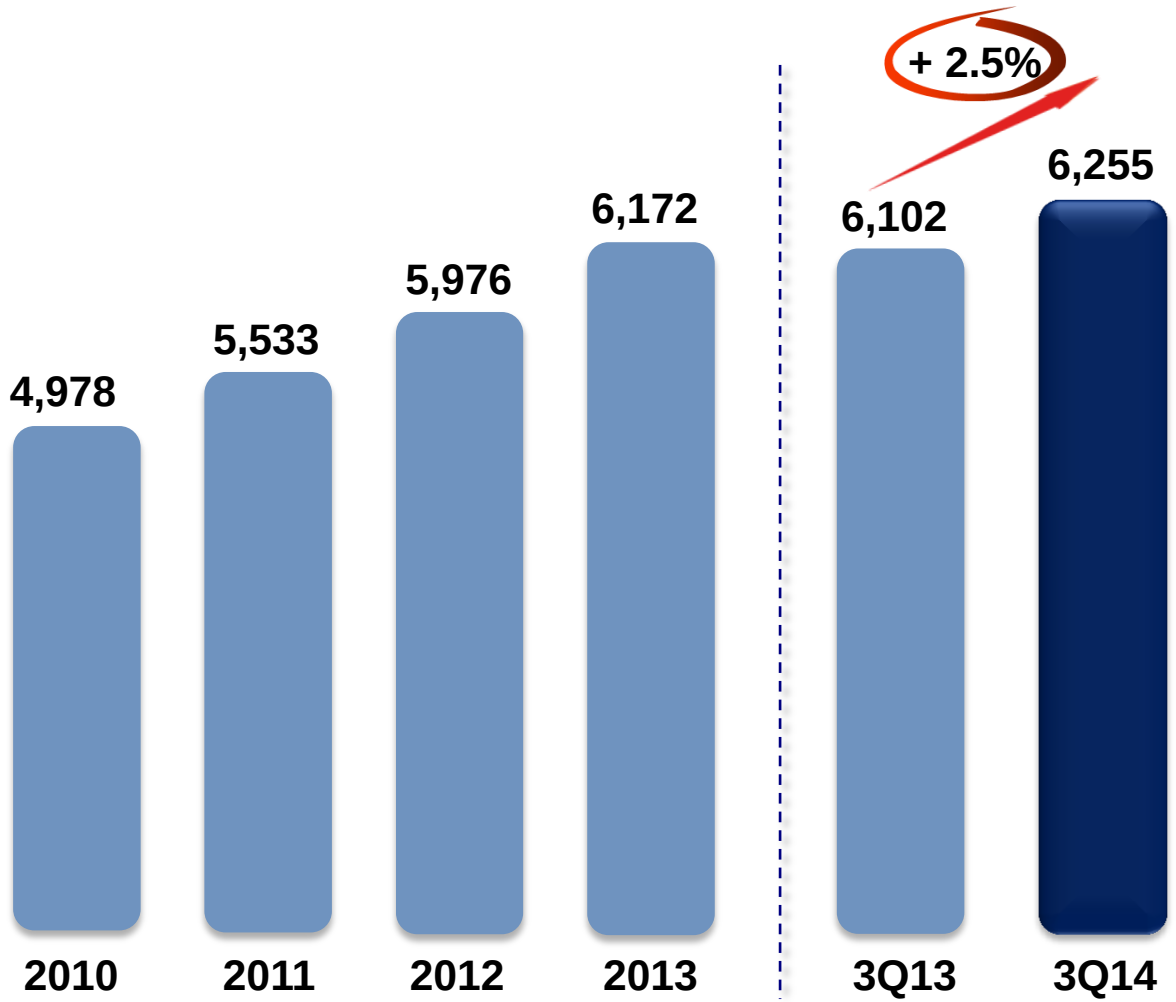
YoY change (%)



OdontoPrev

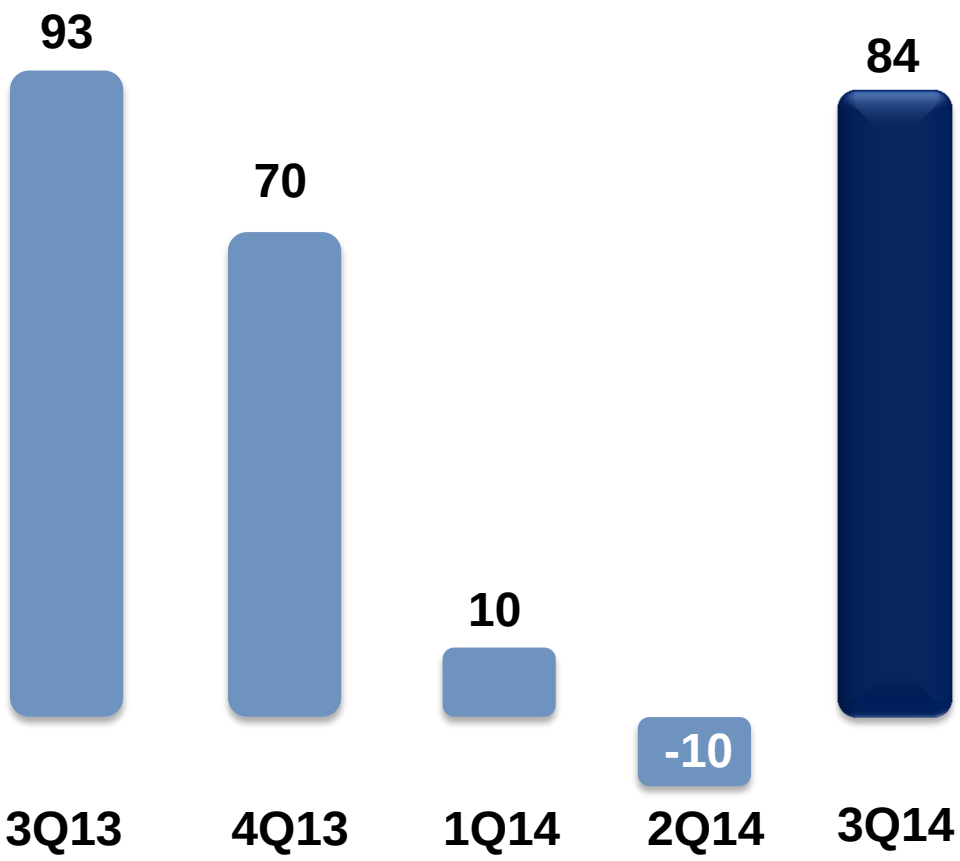
OdontoPrev: annual membership evolution

Thousand members



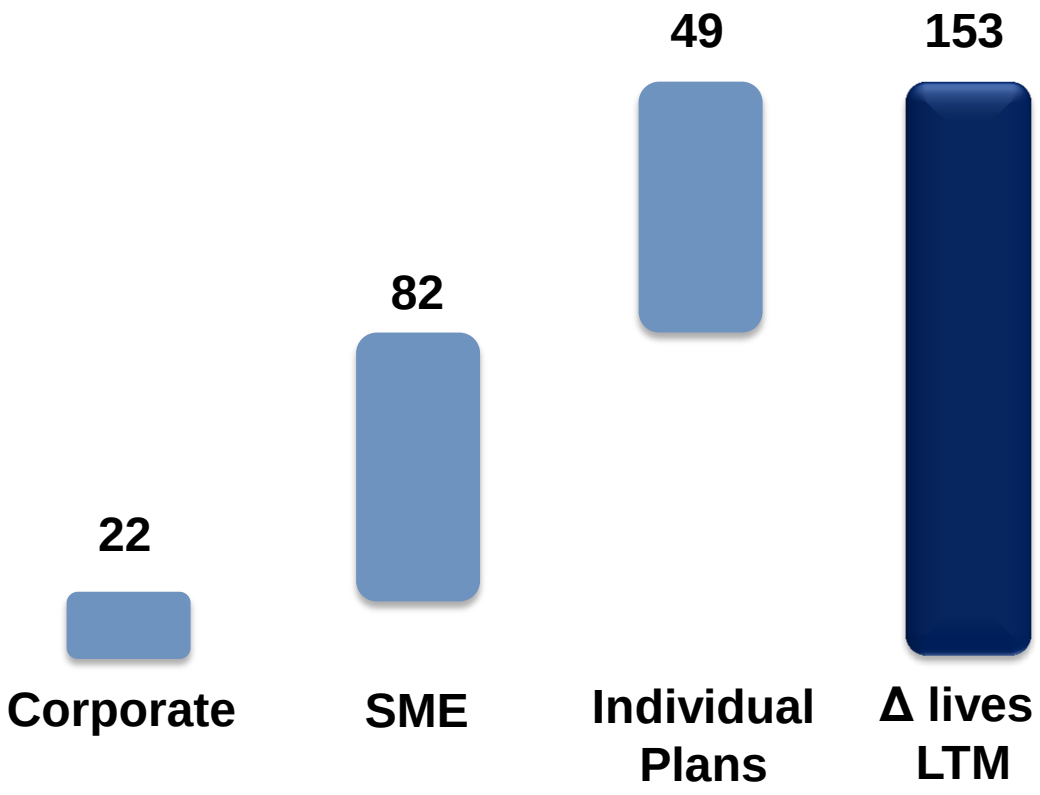
Quarterly net additions

Thousand lives

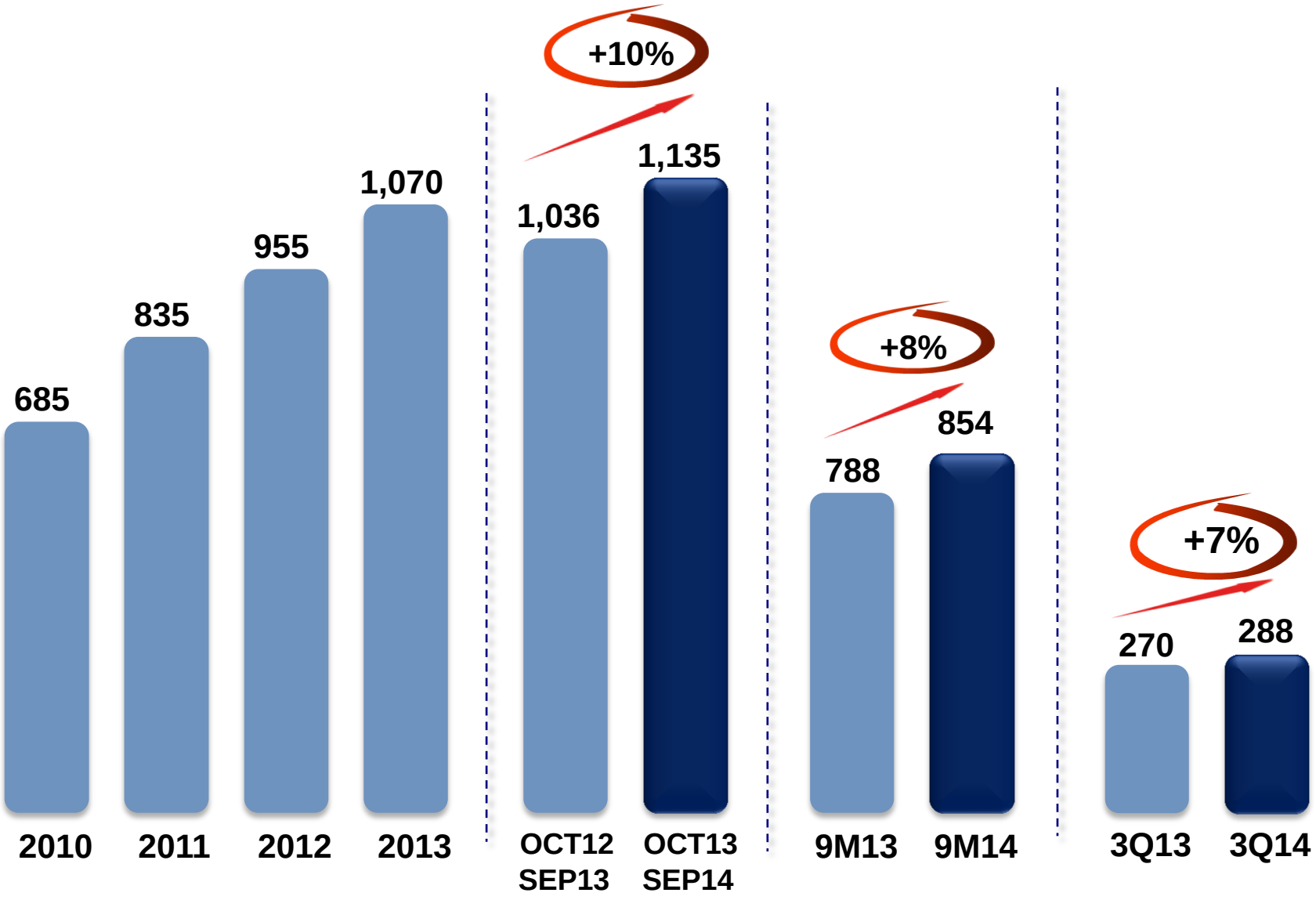


LTM net additions per segment

Thousand lives



Net revenues (R$ million)



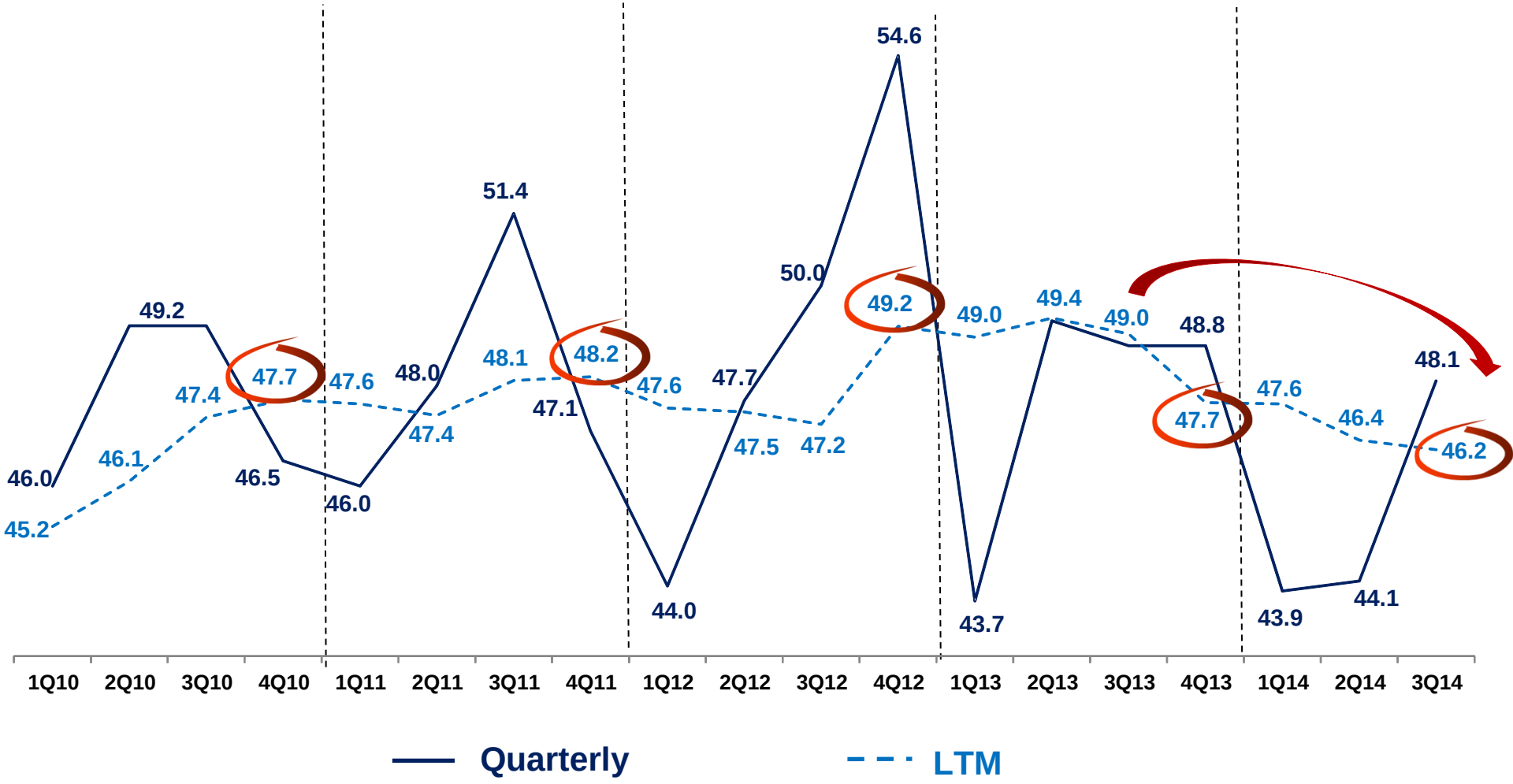
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New Growth Cycle after the 2009 Bradesco Association: Value Innovation

OdontoPrev + Bradesco

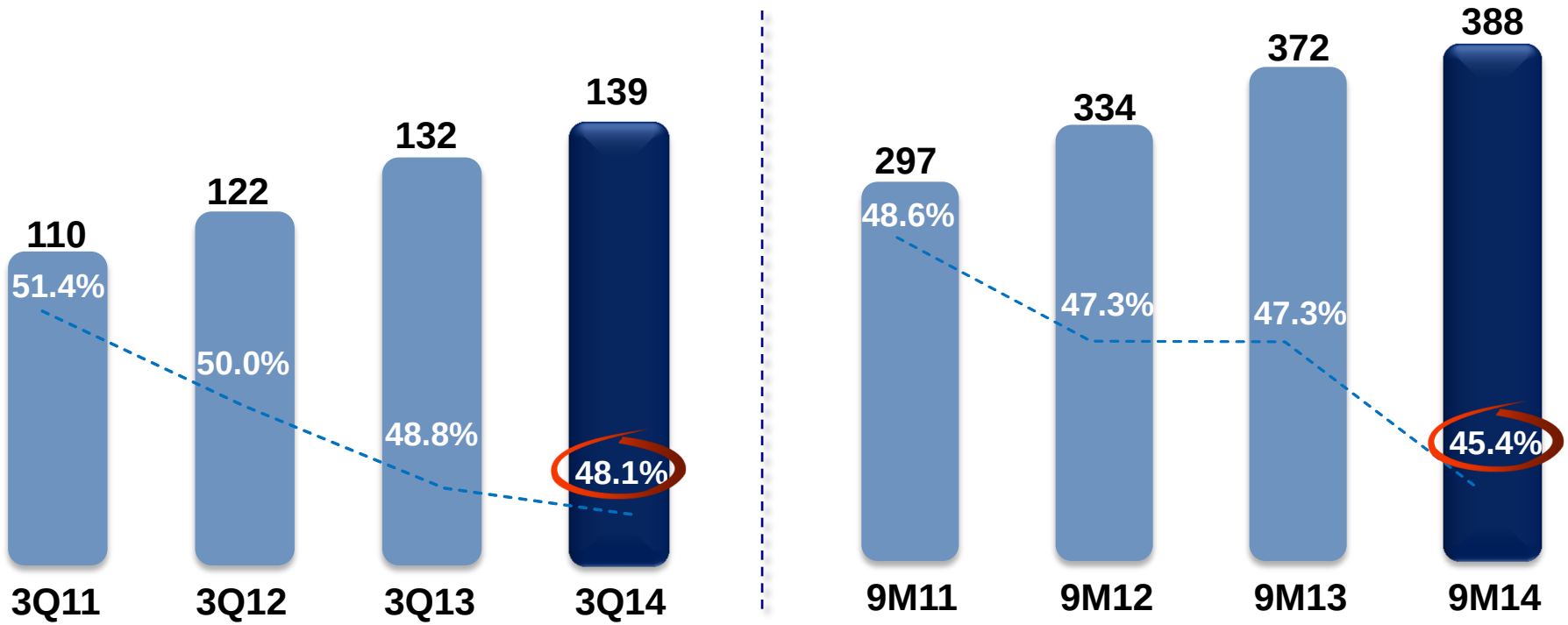
	2009 Bradesco Association	JUL13 to JUN14
Revenues (R$million)	R$382	R$1,135
DLR	44.0%	46.2%
G&A	22.0%	14.1%
EBITDA Margin	21.2%	26.3%

Quarterly and LTM Cost of Services (% NOR)



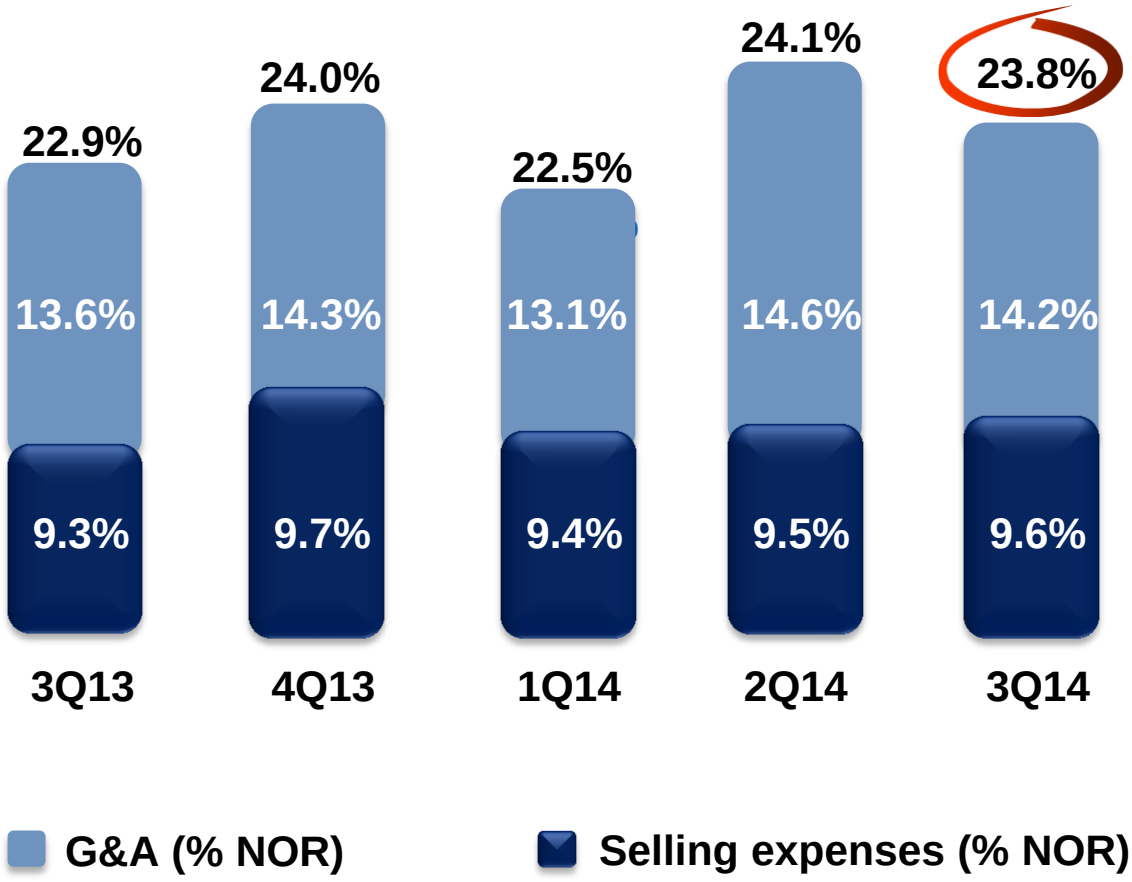
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Cost of services (R$ million) and dental care ratio (%)



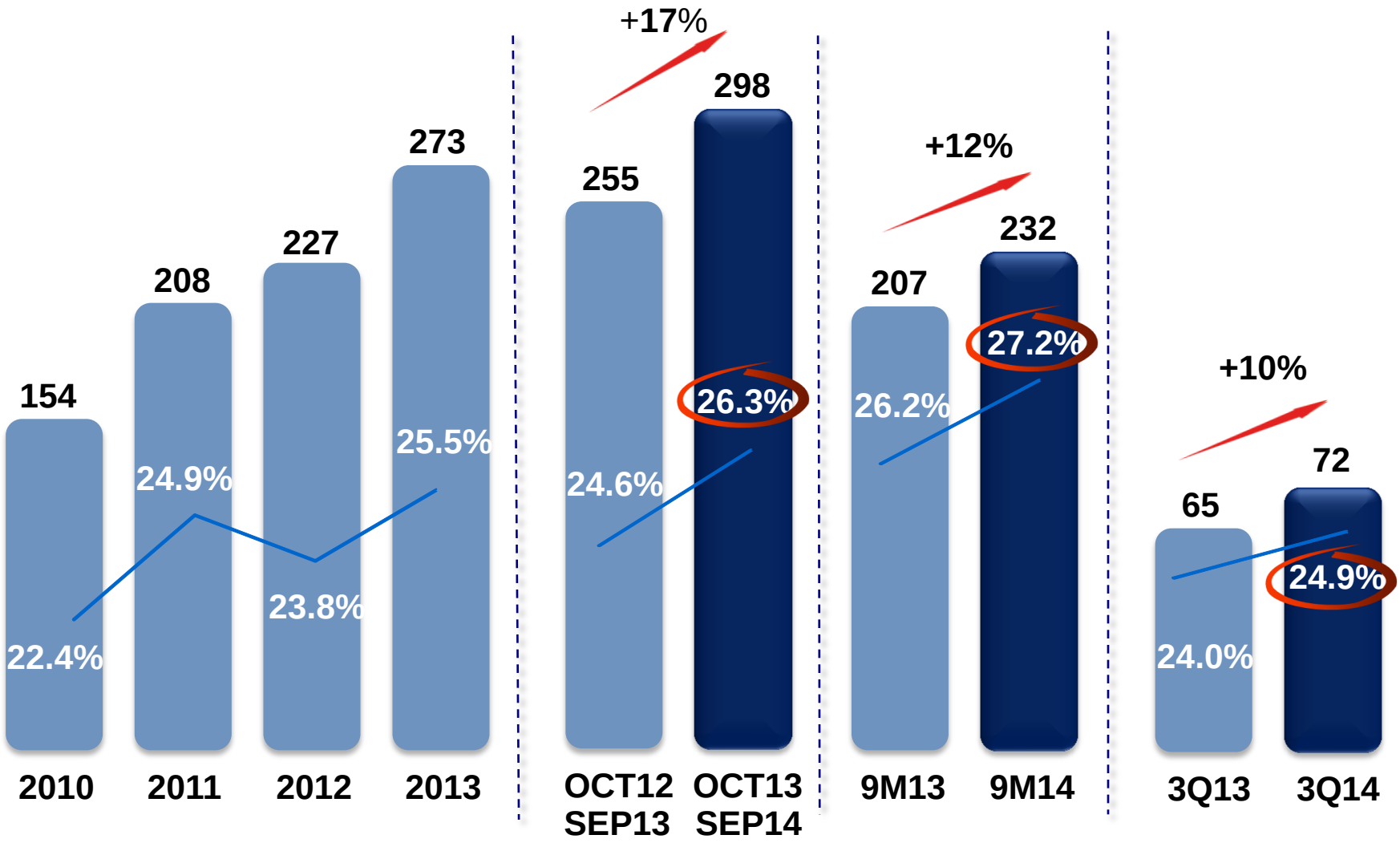
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SG&A (% NOR)



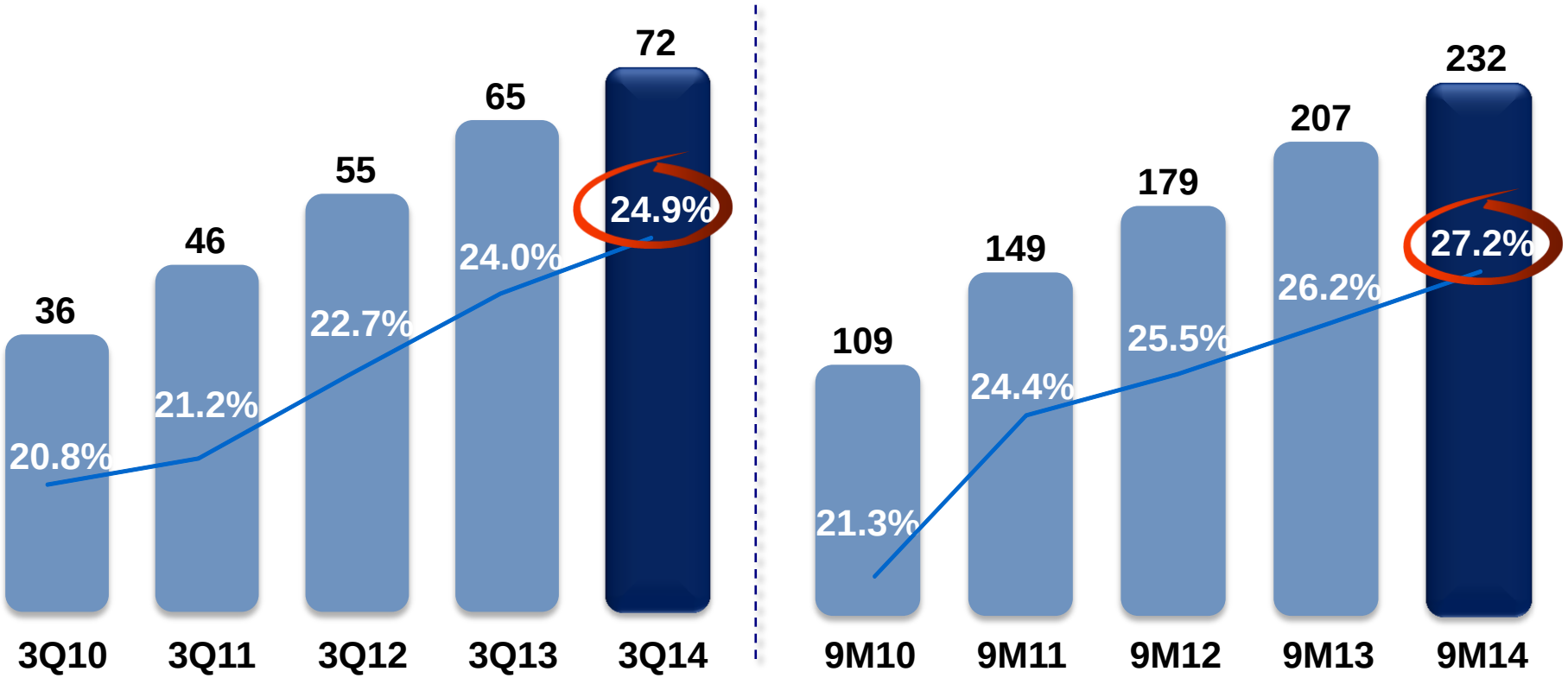
OdontoPrev

Adjusted EBITDA and Adjusted EBITDA margin (R$ million and % NOR)



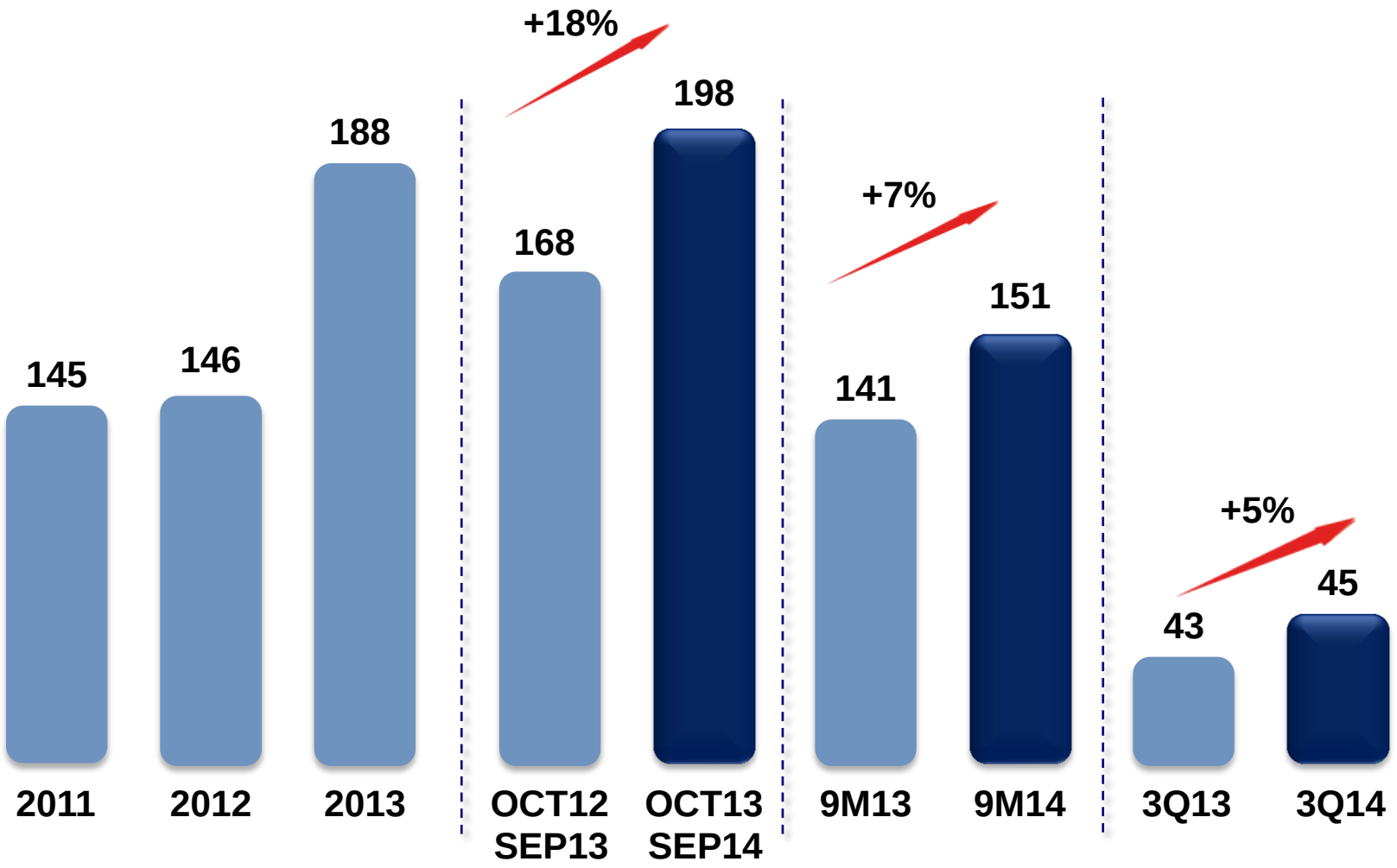
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Adjusted EBITDA (R$ million and % NOR)



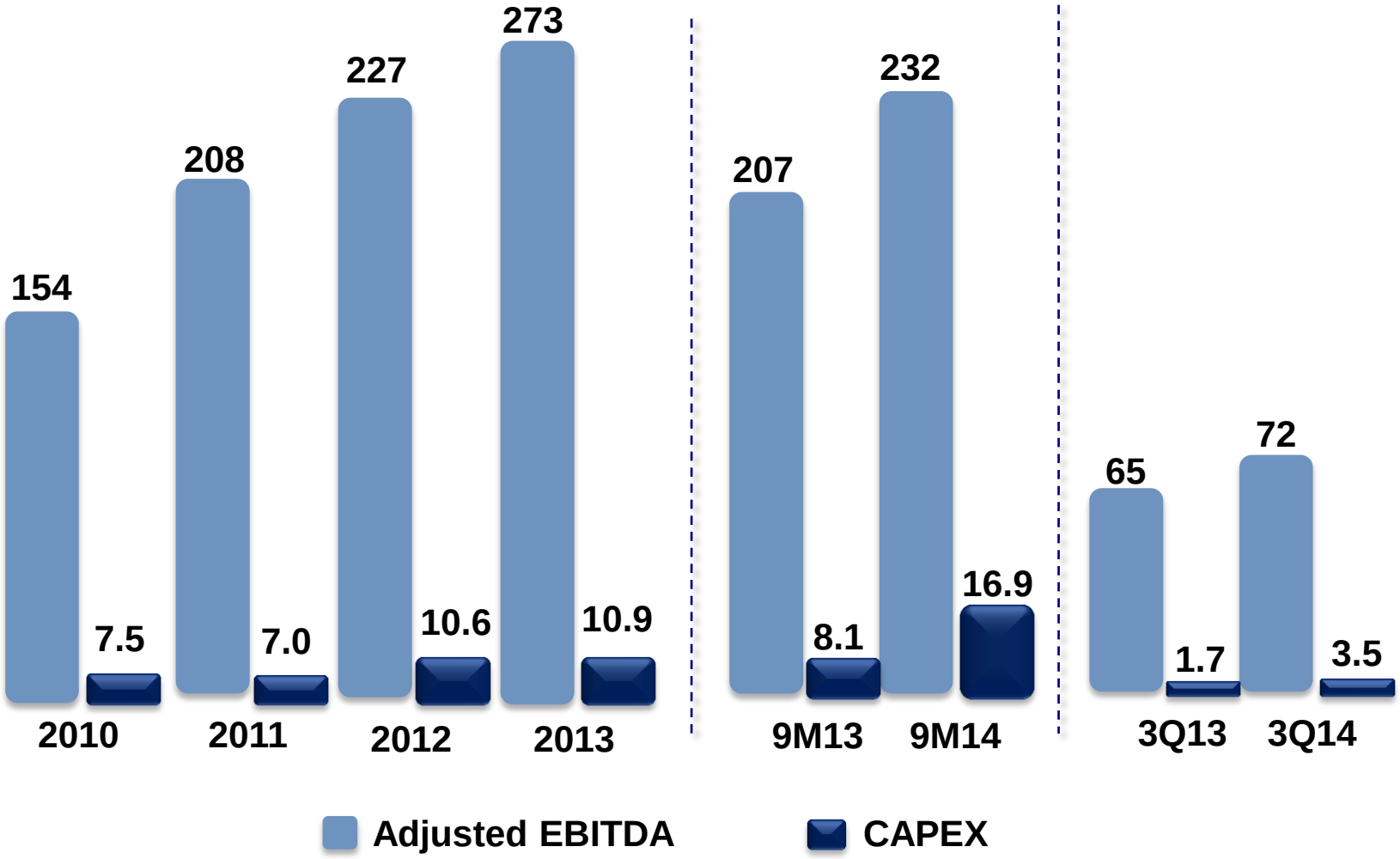
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Net Income (R$ million)



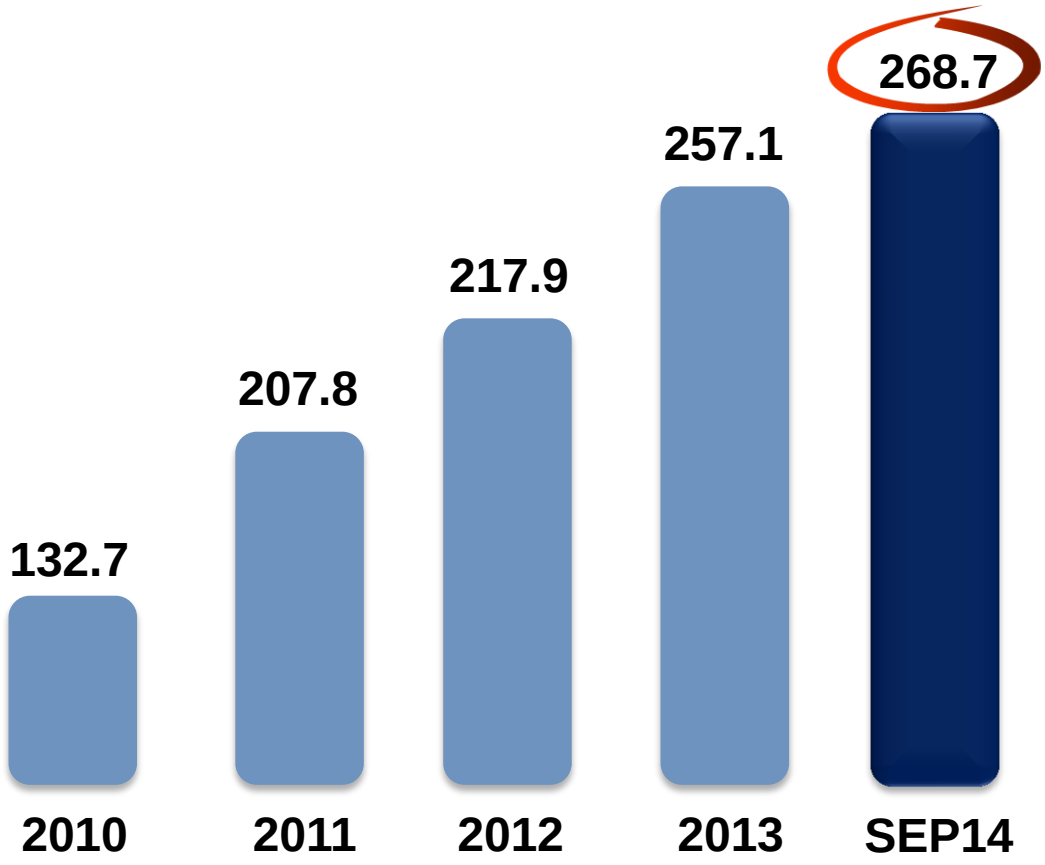
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Low Capex requirements contributes to high free cash flow margin(R$ million)



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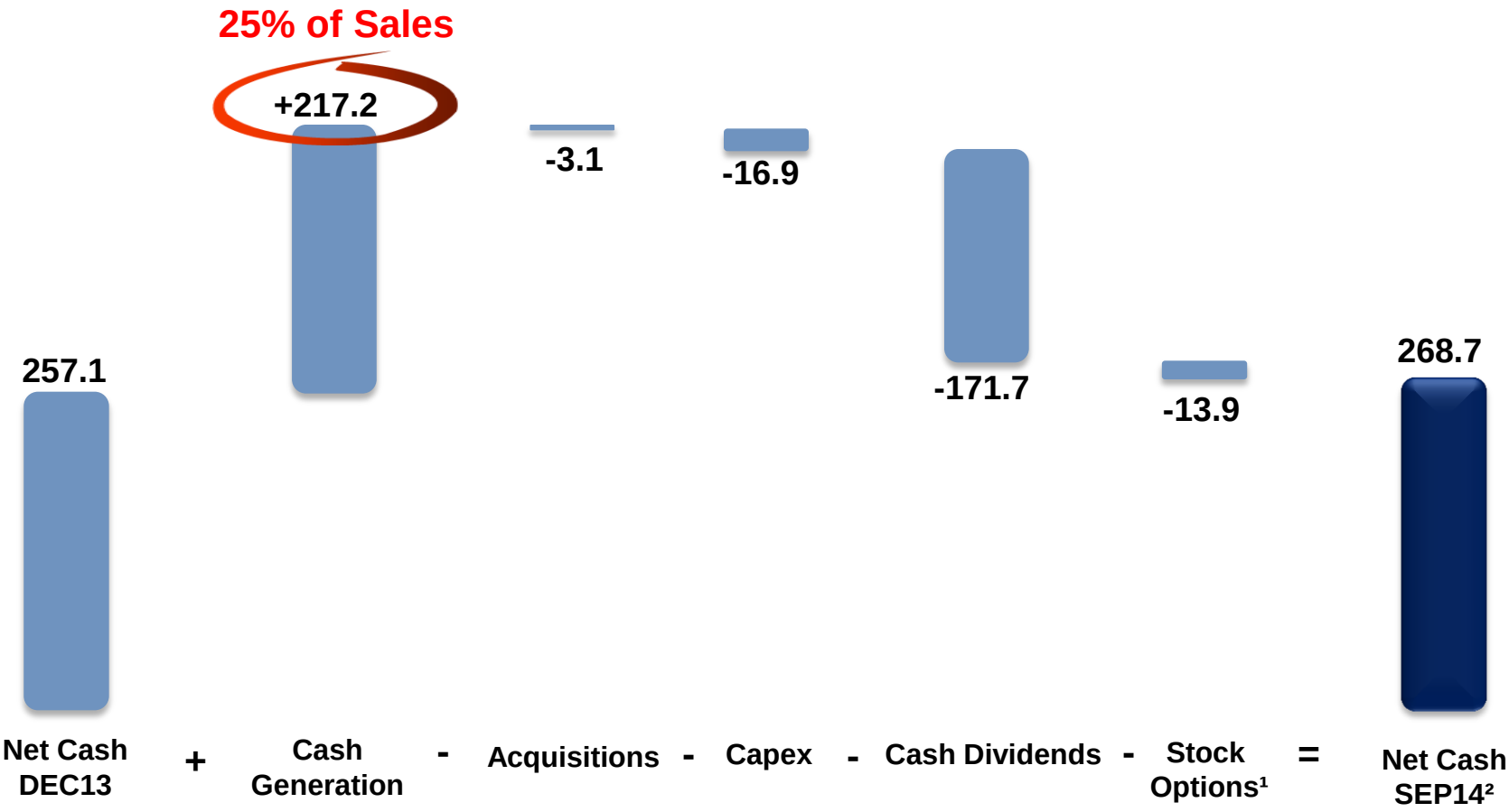
Net Cash, zero debt (R$ million)



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9M14 Cash Flow

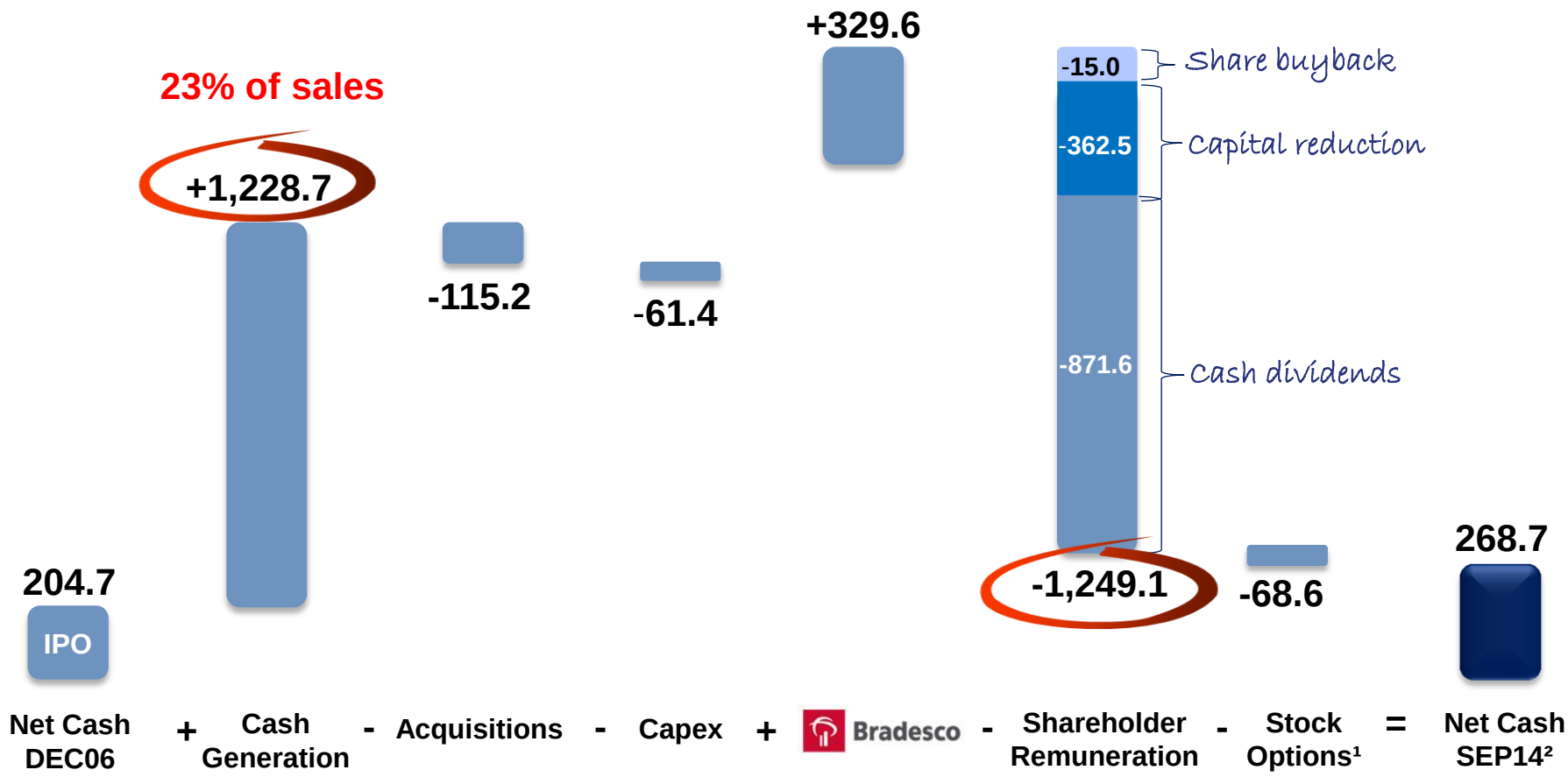
(R$ million)



[1] Share repurchase to cover the Stock Options Plan, net of strike price.
[2] Includes R$64.4 million of technical provisions and R$ 141.4 million of INSS (Social security deposits for individual dentists).

Cash Flow since the 2006 IPO

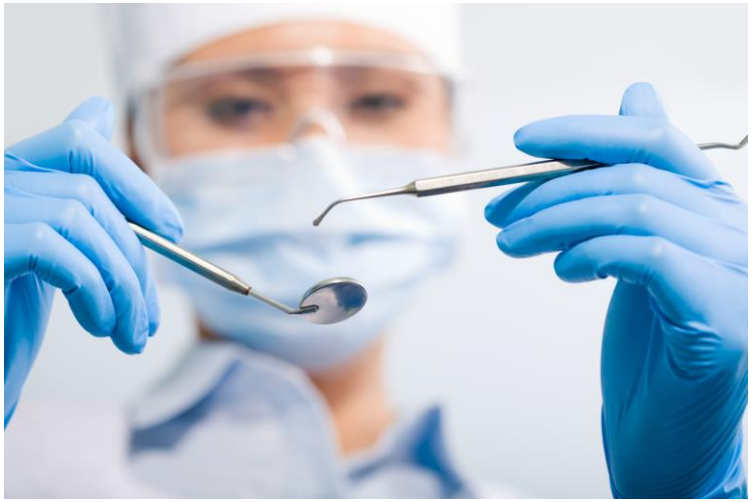
(R$ million)



[1] Share repurchase to cover the Stock Options Plan, net of strike price.
[2] Includes R$64.4 million of technical provisions and R$ 141.4 million of INSS (Social security deposits for individual dentists).

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INSS: important optionality



+ Individual dentist's social security (INSS) **still accounted**; although **not paid** since 3Q10;

+ Funds are kept in an escrow account; as of 3Q14, INSS equals **R$141.4 million**;

+ Growing **R$35 million – R$40 million** per year (~3% of Revenues)

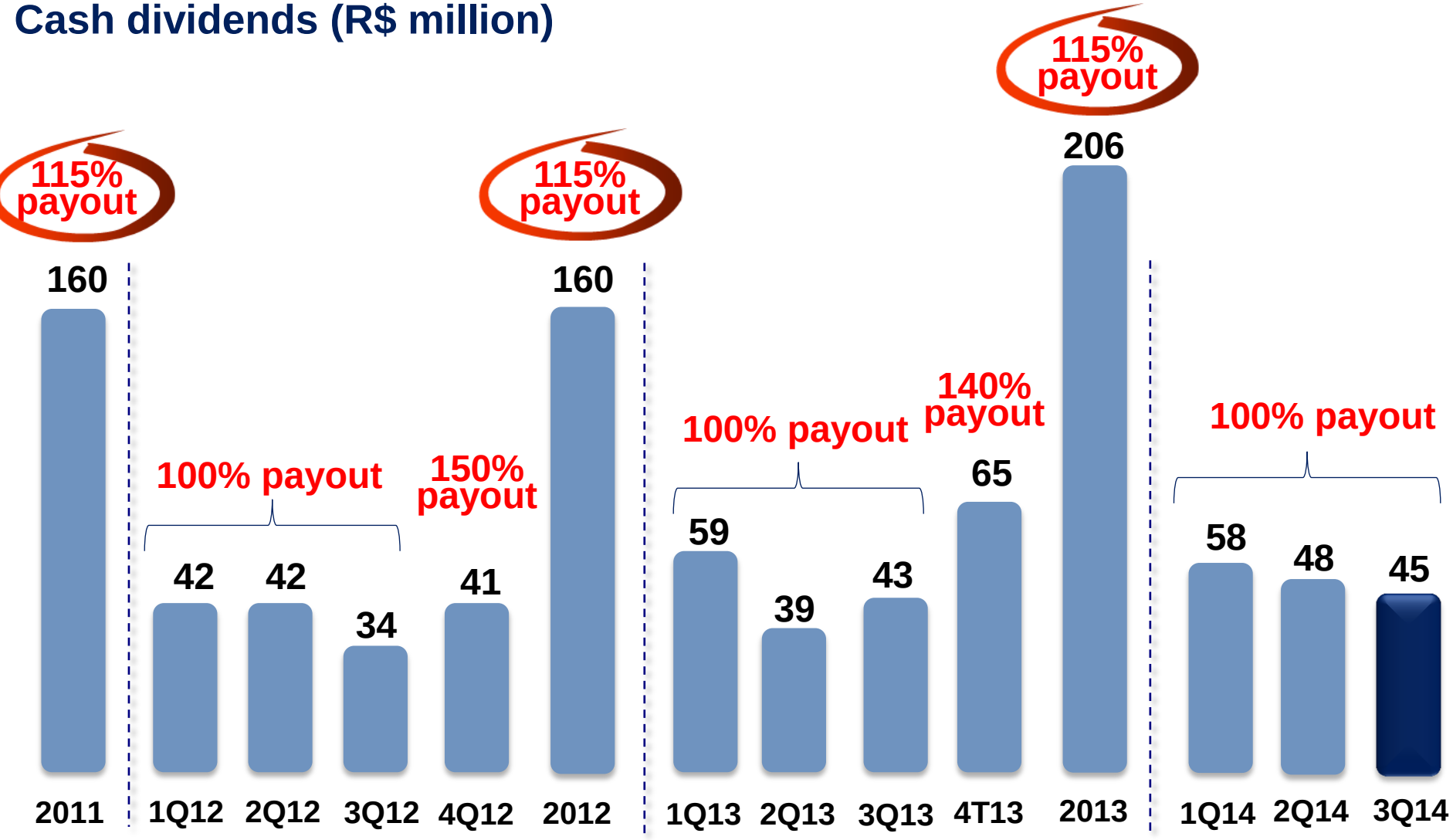
+ If approved, tax savings could add ~3% margin expansion;

+ And one-off special dividends.

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Remuneration to shareholders

Cash dividends (R$ million)



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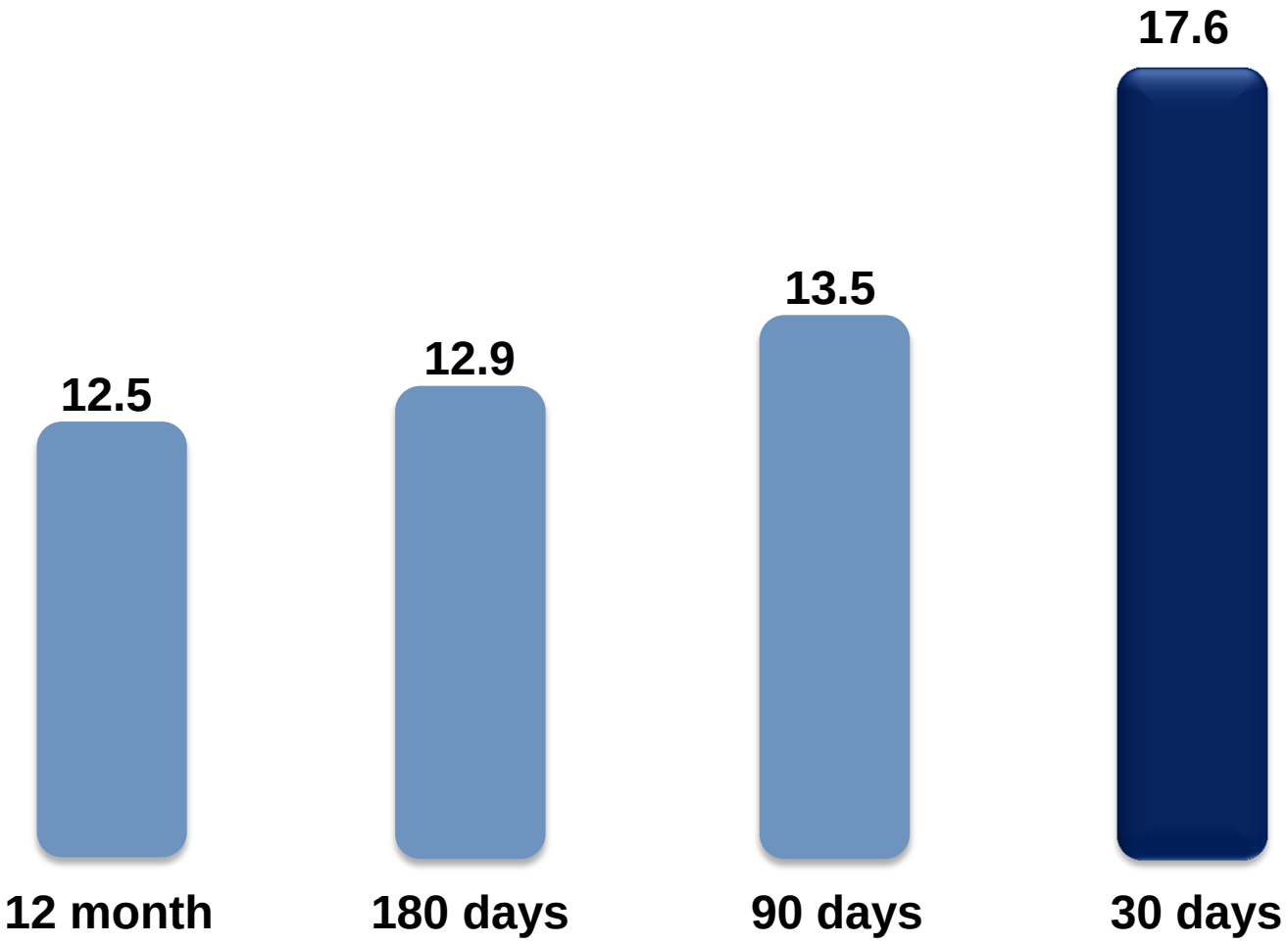
4

Capital Markets

OdontoPrev

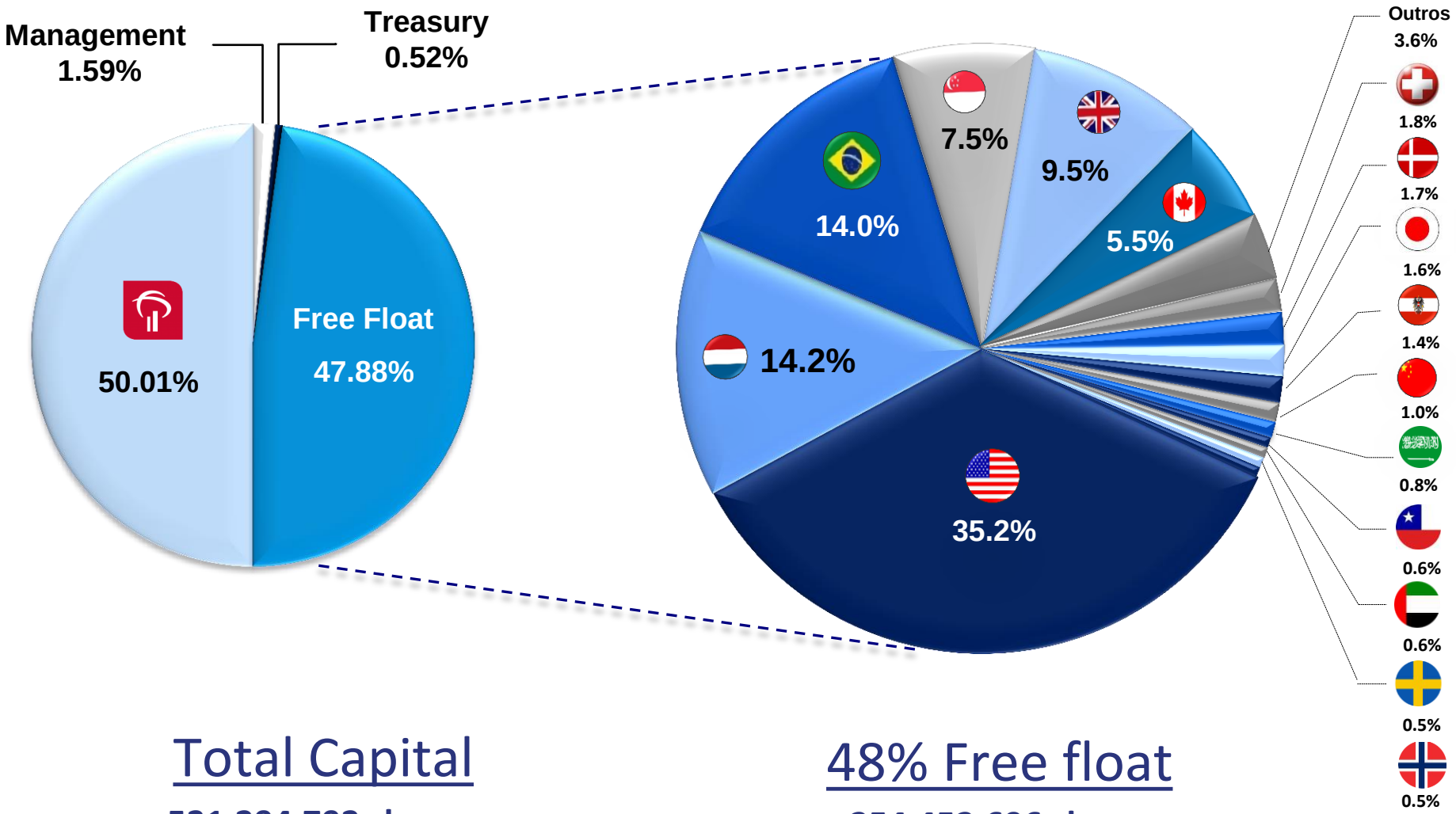
ADTV increase over the last 30 days

R$ million (updated on October 27)



Source: BM&FBOVESPA

World class shareholder structure: investors from 32 countries



Total Capital

531,294,792 shares

48% Free float

254,452,696 shares

Source: OdontoPrev

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OdontoPrev awarded for the 5th consecutive year...

Institutional Investor

Best Healthcare Company

in Latin America

2010 / 2011 / 2012 / 2013 / 2014

... Thank you!

OdontoPrev

Feedback from the street

Aberdeen

"Well-run company, experienced and focused management team, complying with high Corporate Governance standards. Leadership position in a defensive market with favorable growth prospects. Strong balance sheet and cash generative business."

DYNAMO

"The merger with Bradesco combines the best of the best: OdontoPrev's quality management team and state of the art IT platform with Bradesco's distribution capability and large presence."

HSBC

"The combination of product innovation + distribution power + implementation skills seems to be unique."

Santander

"We continue to view OdontoPrev as the best business model in the healthcare segment, combining a high return and cash-flow-generation profile."

UBS

"Strong fundamentals stand out on current environment. We believe that high multiples are supported by: 1) strong FCF generation; 2) balance sheet with no debt; 3) dividend yield and 4) high earnings visibility."

30 anos BTGPactual

"OdontoPrev is without doubt an impressive company. With operating margins above the insurance industry average, a strong revenue-to-cash conversion, market share dominance, and a powerful controlling shareholder that offers a differentiated opportunity via its bank branches, it is indeed a unique investment case".

Upcoming IR events

Date	Country	Broker	Events
Oct 29, 2014		HSBC	Presentation to local investors - São Paulo
Nov 17-18, 2014		Bradesco	4th Annual CEO Forum - New York
Nov 20, 2014		HSBC	NDR - Paris
Nov 21, 2014		HSBC	NDR - Frankfurt
Nov 24-25, 2014		Itaú BBA	7th Annual LatAm Conference - London
Dec 03, 2014		J.P.Morgan	Brazil Opportunities Conference - São Paulo
Dec 12, 2014		apimec	OdontoPrev Analyst Day - São Paulo
Jan 07-09, 2015		Morgan Stanley	Morgan Stanley Latin America Executive Conference - Miami
Jan 12, 2015		J.P.Morgan	JP Morgan Global Healthcare Conference - San Francisco
Jan 13, 2015		J.P.Morgan	NDR Credit Suisse - San Francisco

OdontoPrev´s Investor Relations activities, including conference calls, webcasts, one-on-one meetings and public presentations are made by the Company's CEO and/or an IRO since the 2006 IPO.

Why OdontoPrev?



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IR Analyst

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