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The healthcare plan of your smile.

Corporate Presentation 3Q15

New growth cycle and value innovation

ODPVY OTCMarkets ADR - Level I

MSCI

ODPV3 NOVO MERCADO BM&FBOVESPA

Índice Brasil IBRX

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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 2015 initiatives

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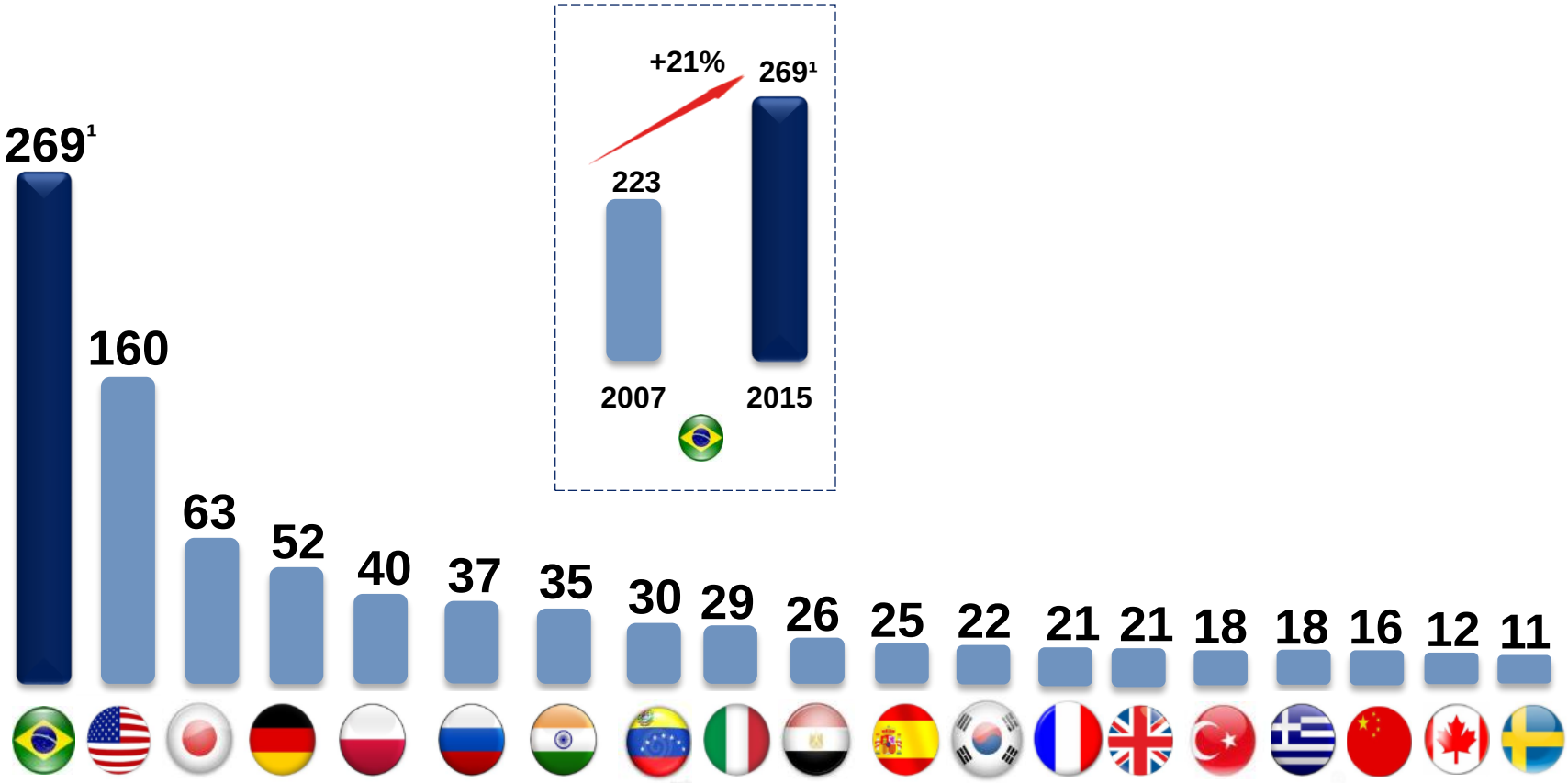
Dental benefits:

an incipient benefit to the Brazilian middle class

1

Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



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

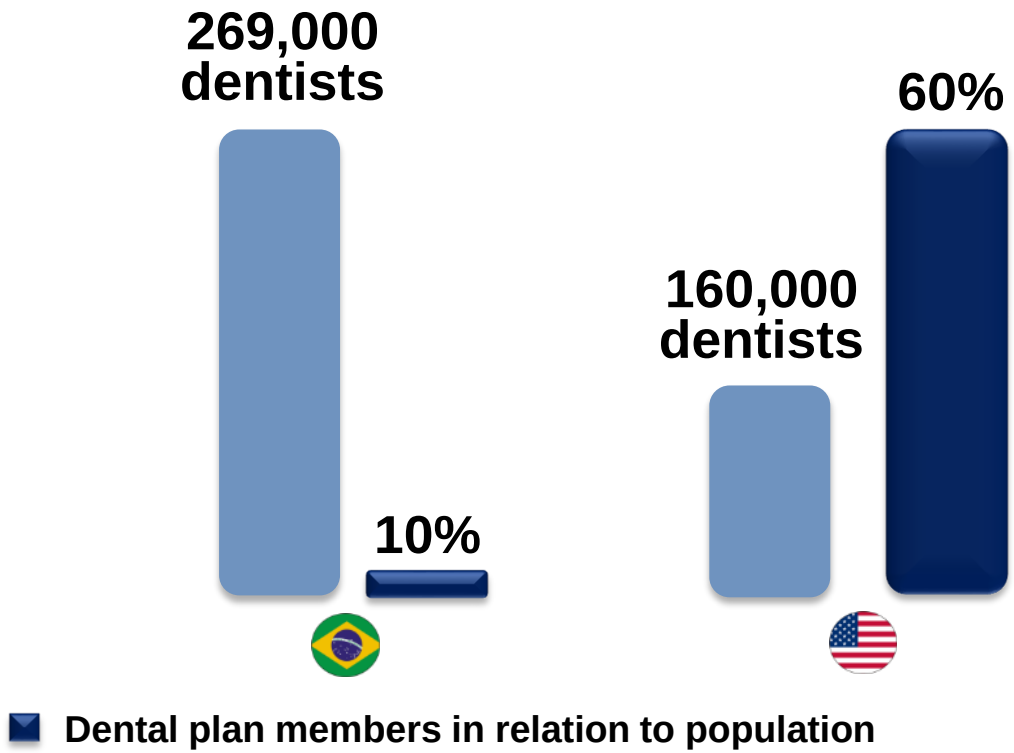
[1] Federal Council of Dentistry – Brazil (September 2015)

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The Brazilian Dental Opportunity

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

Number of dentists & market penetration (%) in 2014

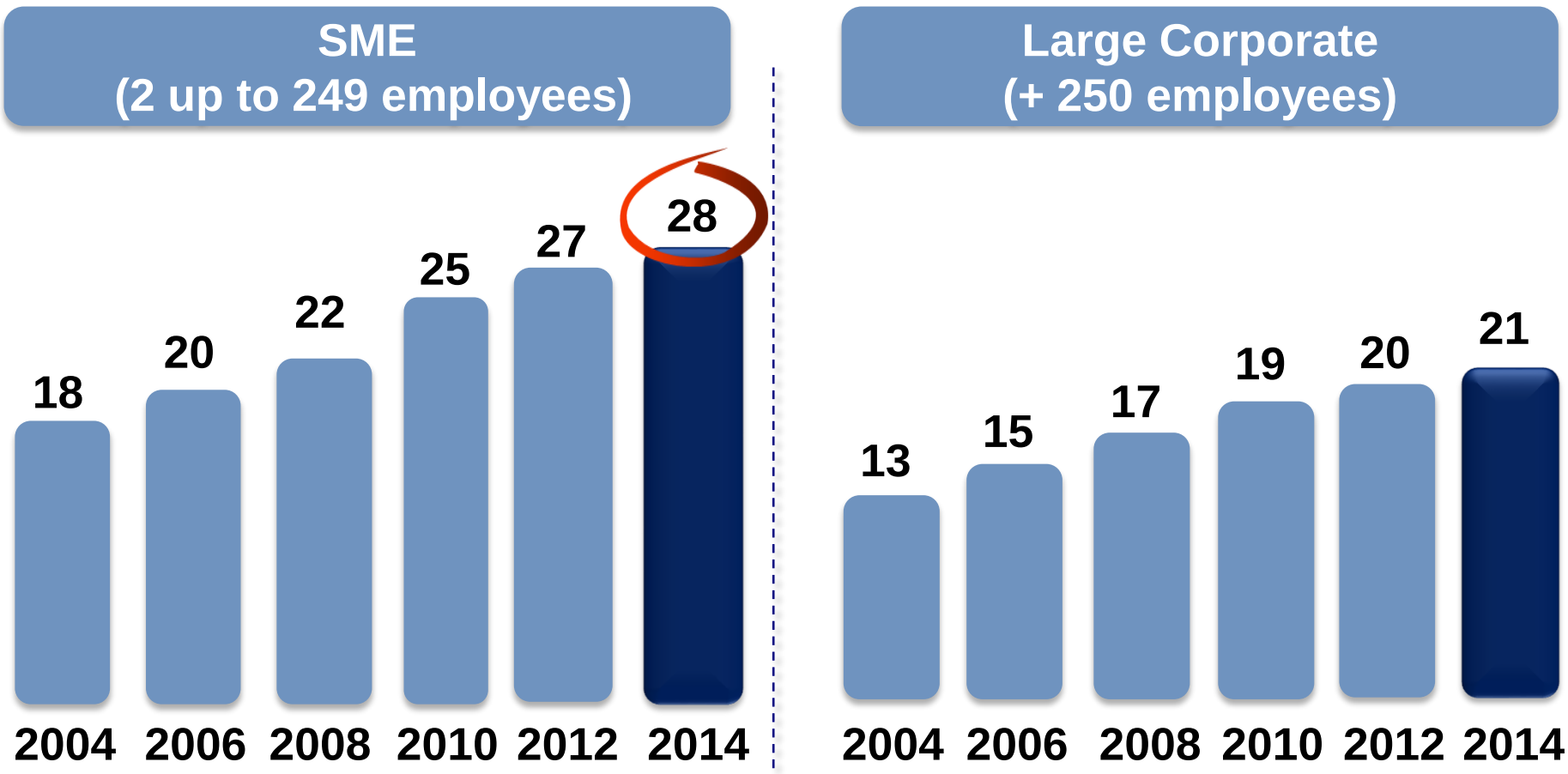


… but only 10% of brazilians have a dental plan

Source: OdontoPrev

SME respond for over 50% of formal jobs

Number of employees (million)



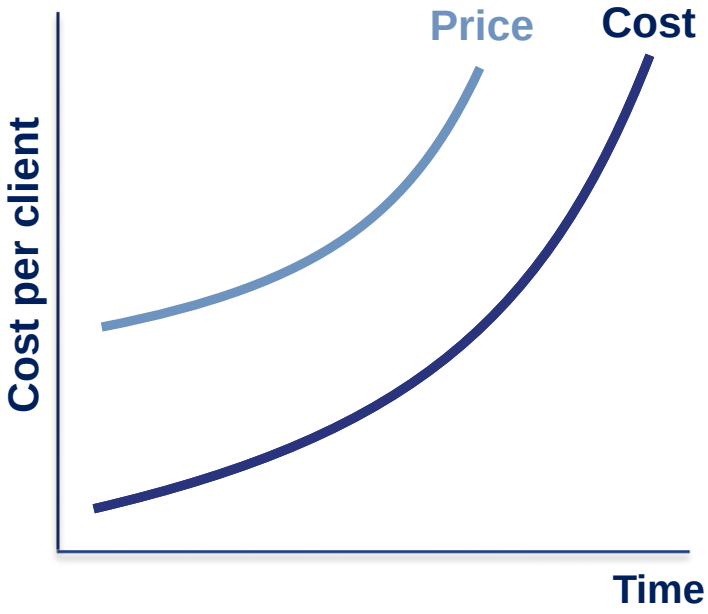
Source: Ministery of Labour

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Attractive cost dynamics

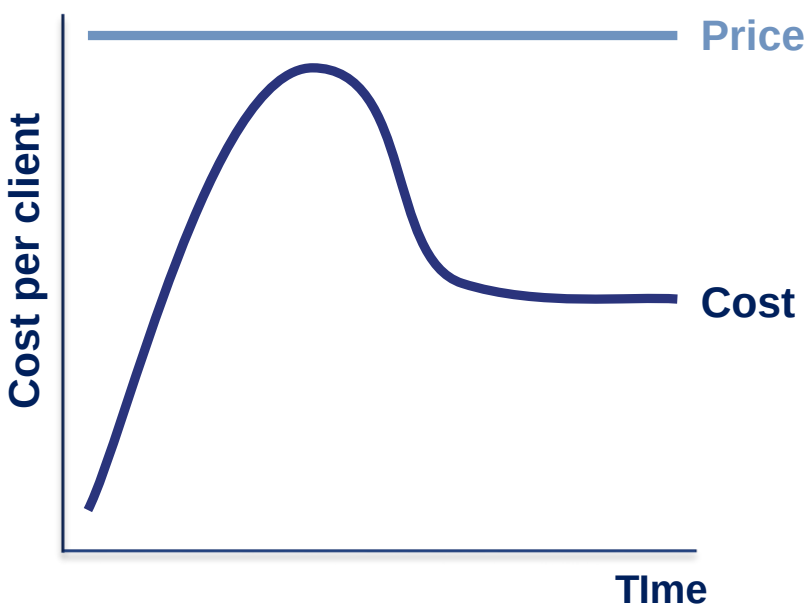
Over time, OdontoPrev Dental Plans present a predictable …

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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OdontoPrev Pre-paid Business Model

Generating funds before reimbursement of the dentist network

Positive cash flow generation every day



- No working capital needs
- Zero foreign exchange exposure

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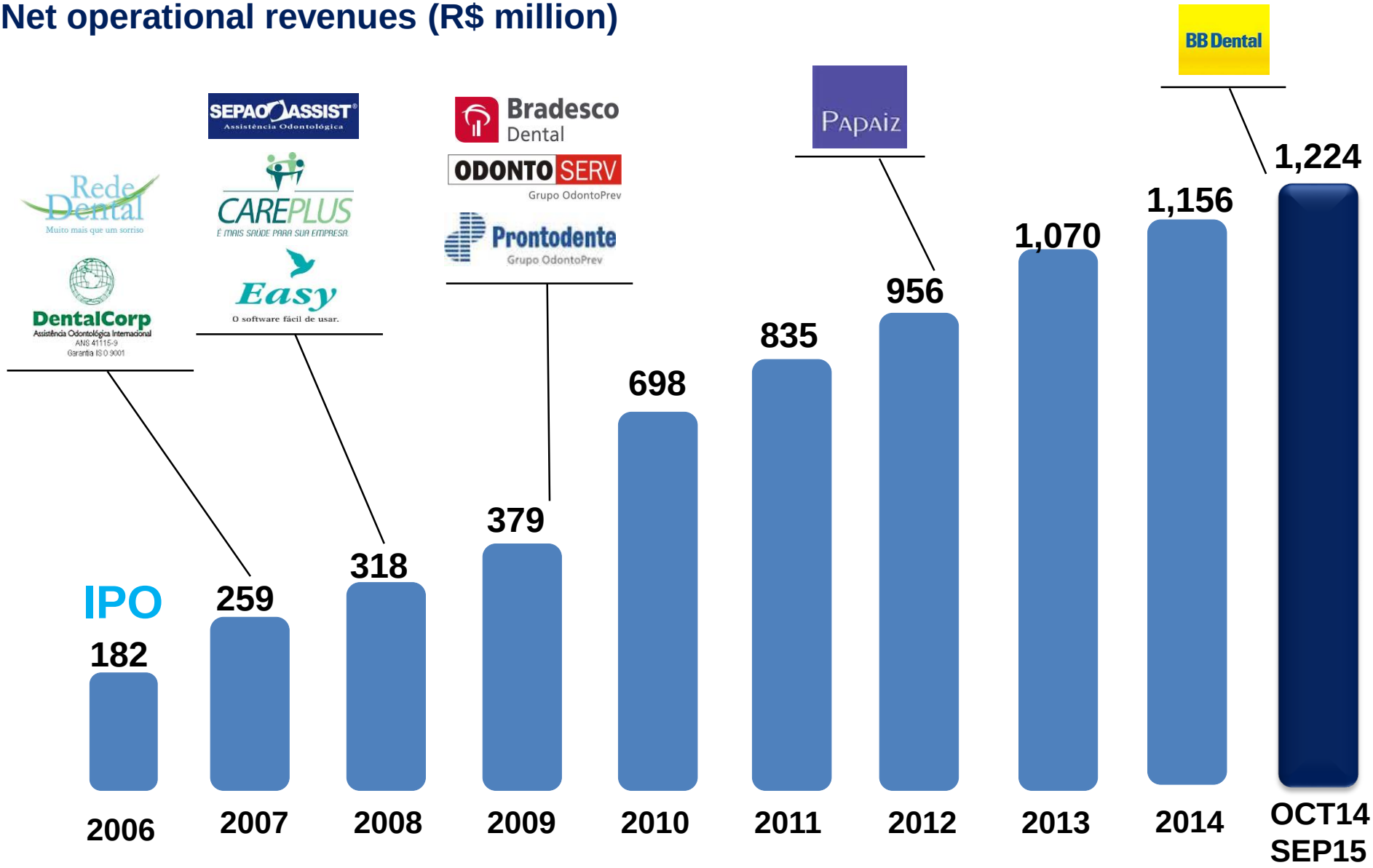
Strategic competitive advantages

2



OdontoPrev: 28 years of sustainable value creation

Net operational revenues (R$ million)



50% penetration in top largest economic groups









































































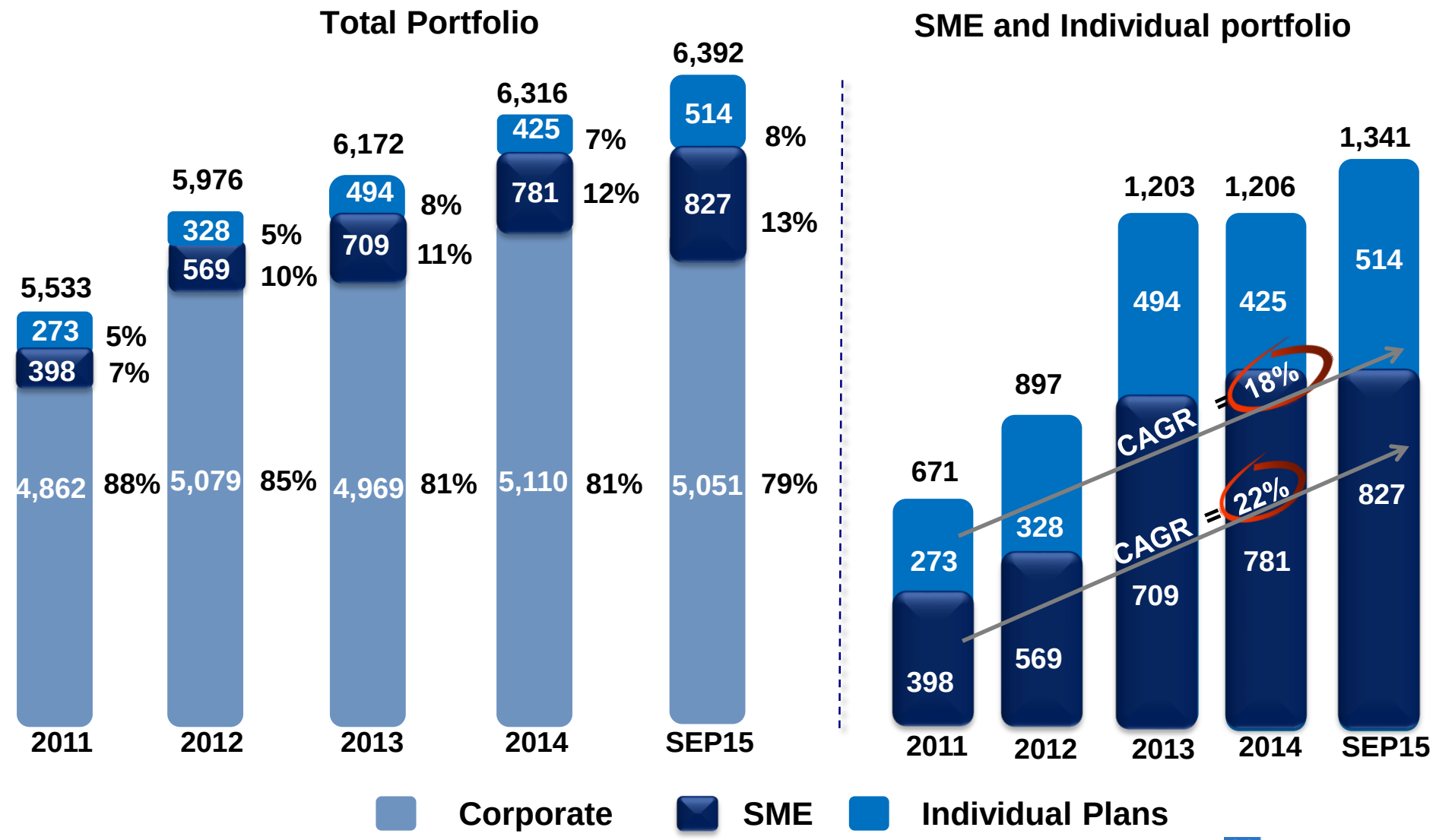






OdontoPrev membership portfolio

Thousand lives



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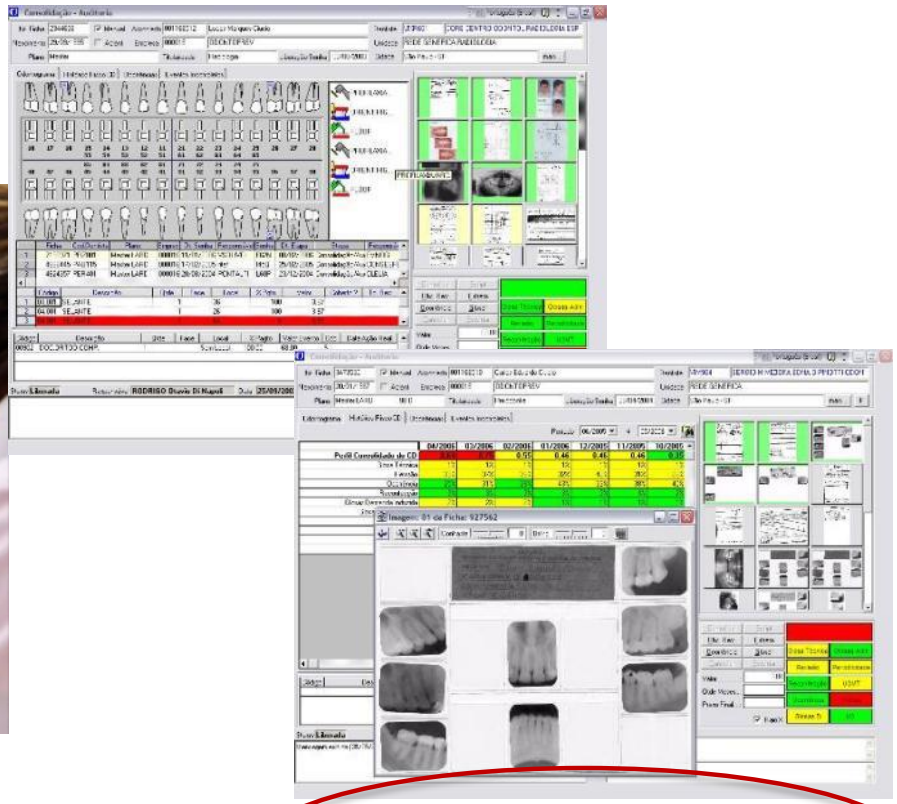
OdontoPrev and its strategic competitive advantages



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Proprietary IT Platform: information-driven decisions





+ Complete dental record of all beneficiaries

+ 28 years of actuarial data

+ Risk Management and fraud prevention

+ Quality assurance

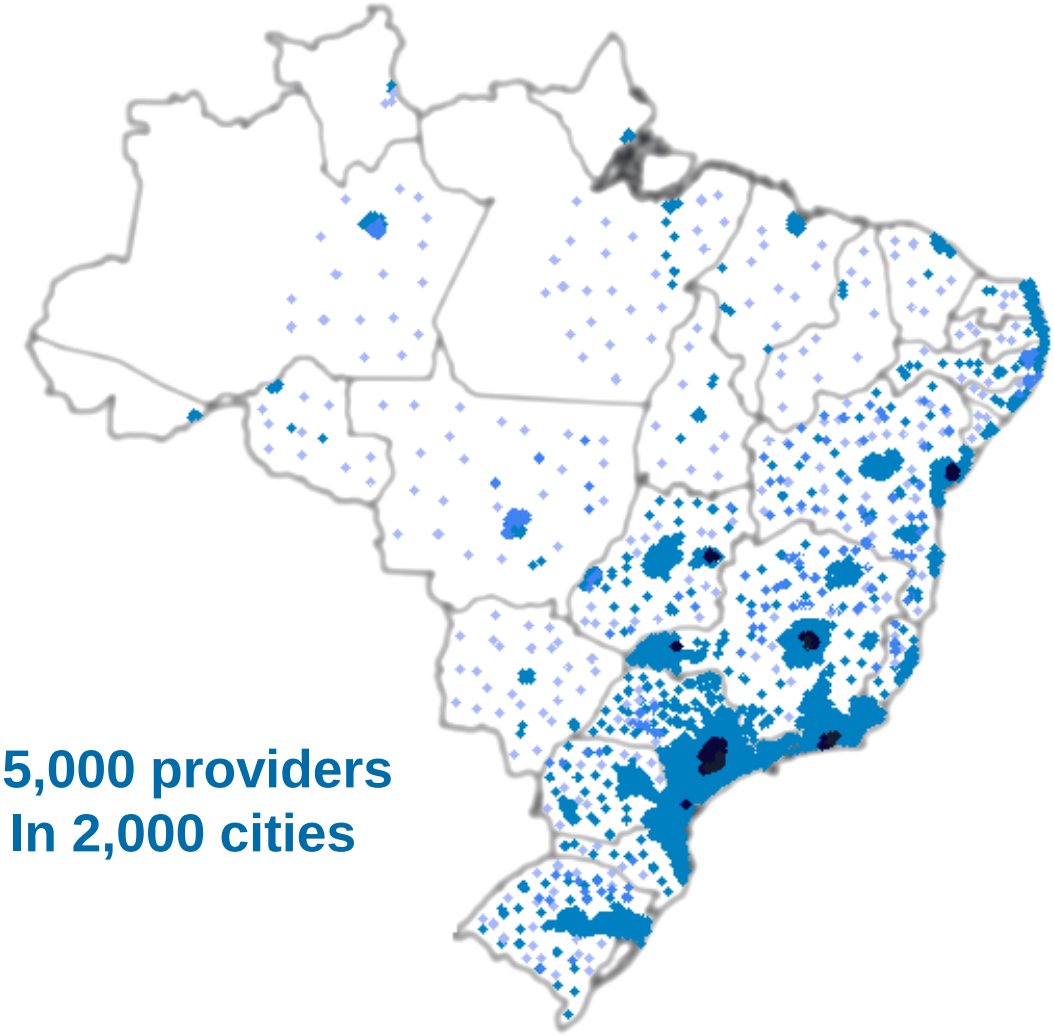
+ Clear barrier to entry

+ 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

Best in class distribution channels



Direct selling

Bradesco

BANCO DO BRASIL

Bancassurance



Brokers



Online selling



Department Stores



Medical Plan Organizations

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Banks: strong and committed long-term partners

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The healthcare plan of your smile.

- **Back-office**
- **Price maker**
- **Product design**
- **Customer relationship**
- **Dentist network management**

Bradesco + Banco do Brasil

- **Front-office**
- **Price takers**
- **Selling**
- **National footprint capilarity**
- **Bank branches and brokers distribution**

The largest bancassurance platforms in Brazil

	Bradesco	Banco do Brasil
Clients	**+ 80 million**	**+ 60 million**
National footprint		
Exclusivity		**20 years**

Source: Bradesco and Banco do Brasil

Innovation-driven organization



Dentists network management



Unique Business Model



Dental business intelligence



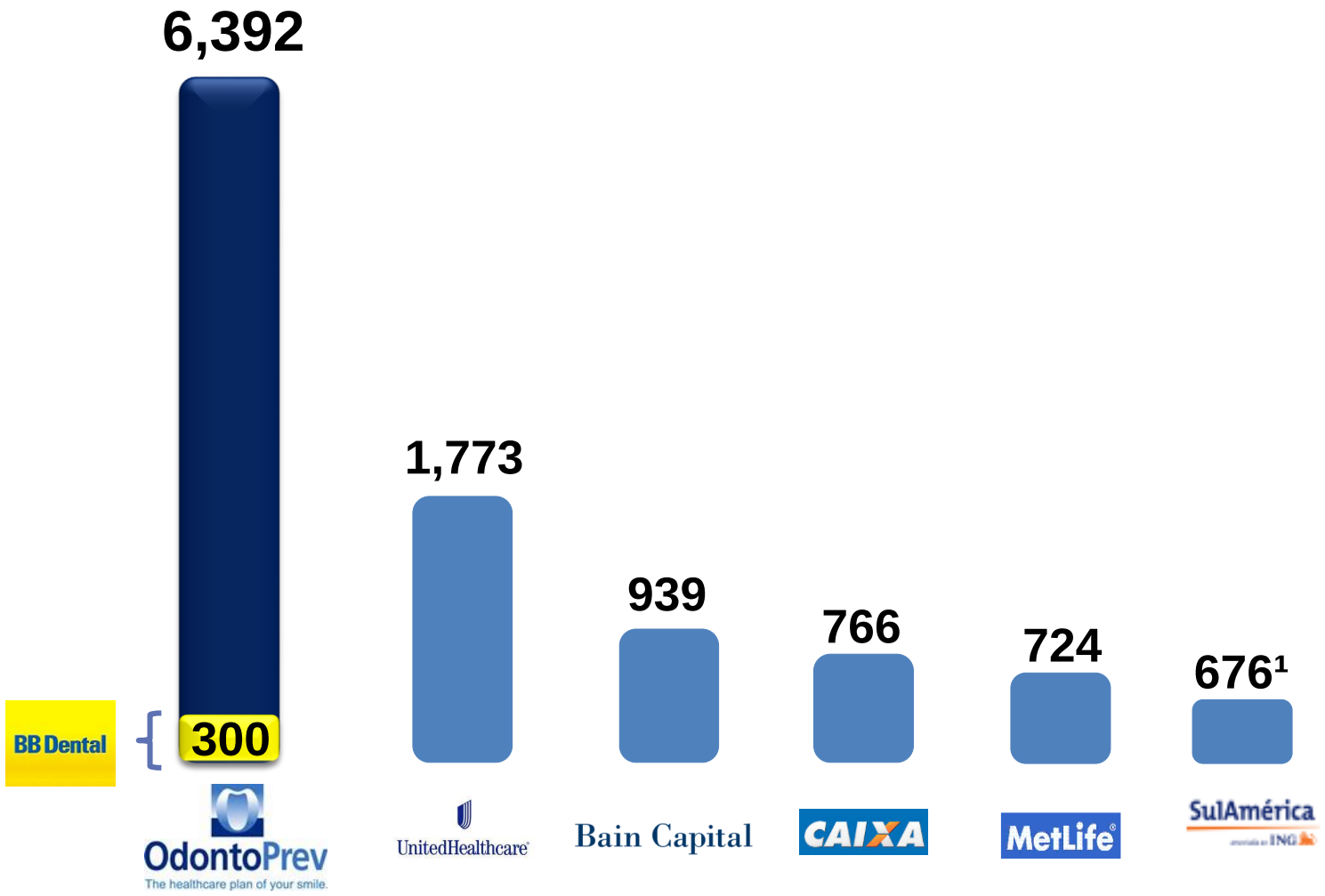
National Footprint



Product diversification

Undisputed Leadership & Natural Consolidator

Key players, brazilian dental sector (SEP 2015, thousand members)



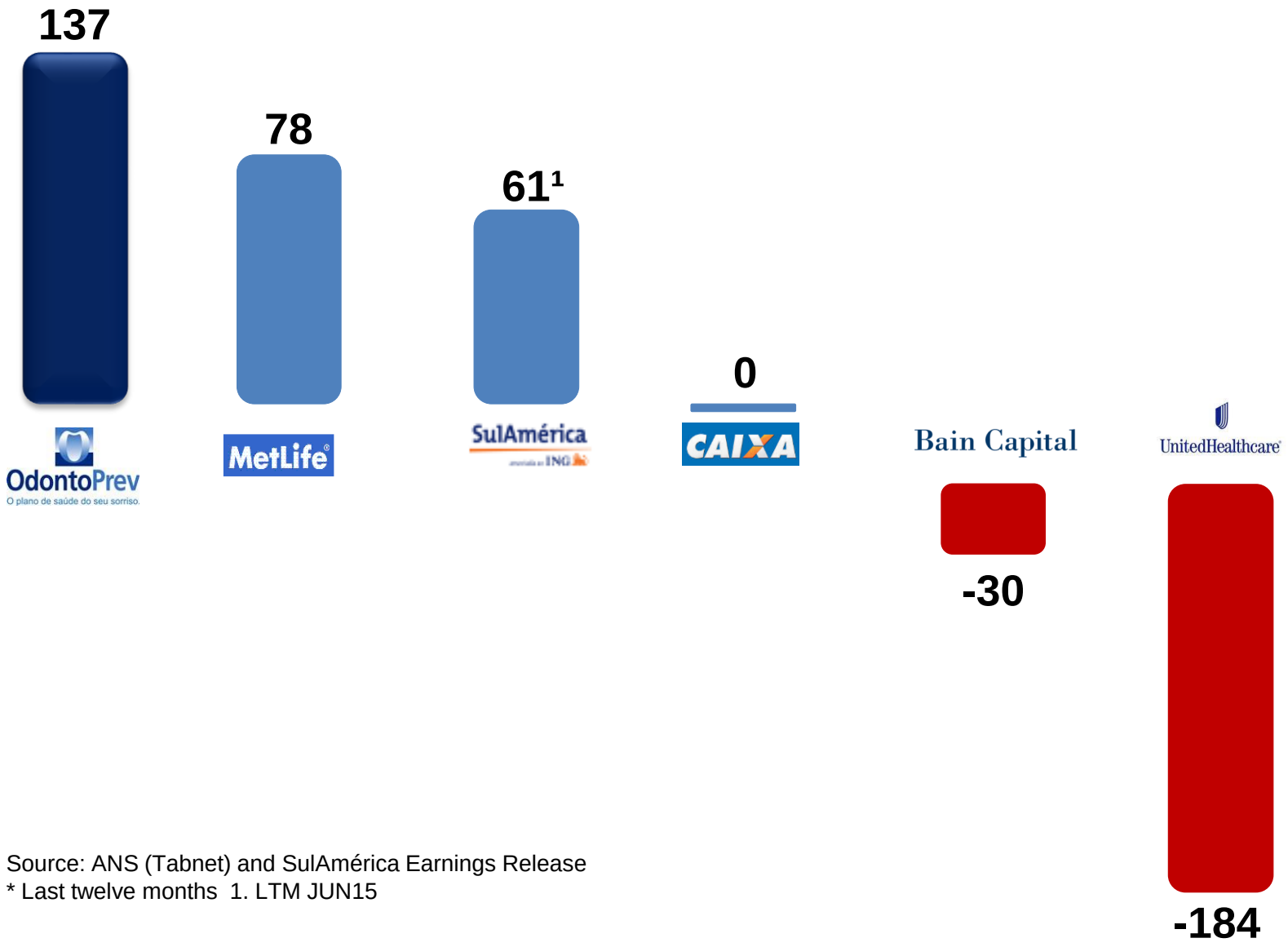
Source: OdontoPrev, ANS (Tabnet) and Sulamérica Earnings Release

¹ JUN15

OdontoPrev

Net Additions LTM* SEP15

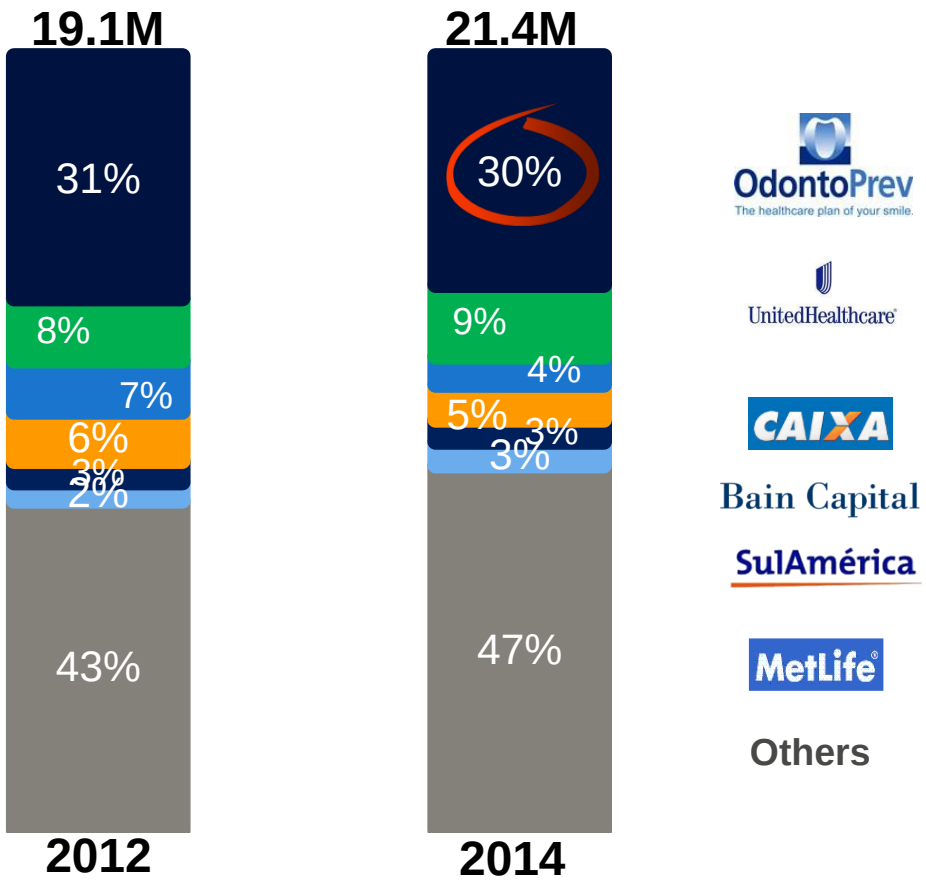
Thousand Members



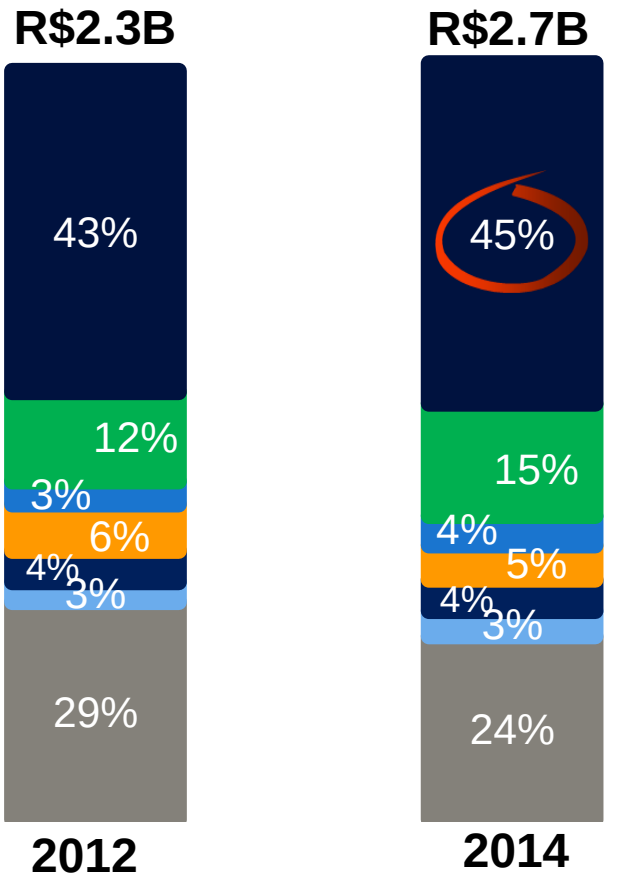
Source: ANS (Tabnet) and SulAmérica Earnings Release
* Last twelve months 1. LTM JUN15

OdontoPrev Market Share in 2014: 30% of Members and 45% of Revenues

Membership Market share of key players
% of members (M)



Revenues Market share of key players
% of R$ B



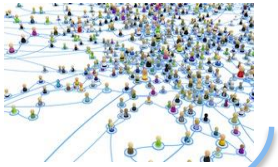
Source: ANS (financial data and Tabnet), Press Releases (Sulamerica, Metlife, Odontoprev)

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Growth drivers



Multi-Segment + Multi-Channel
Excellence + Eficiency



Dynamics

- Organic
- Inorganic

Channels

- Bancassurance

& BANCO DO BRASIL

- Direct sales
- Retailers
- New Channels

New products and solutions

- Innovative expansion in SME and Individual Plans
- Customized products

New projects

- Online sales
- Innovative channels
- Cross sell

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3

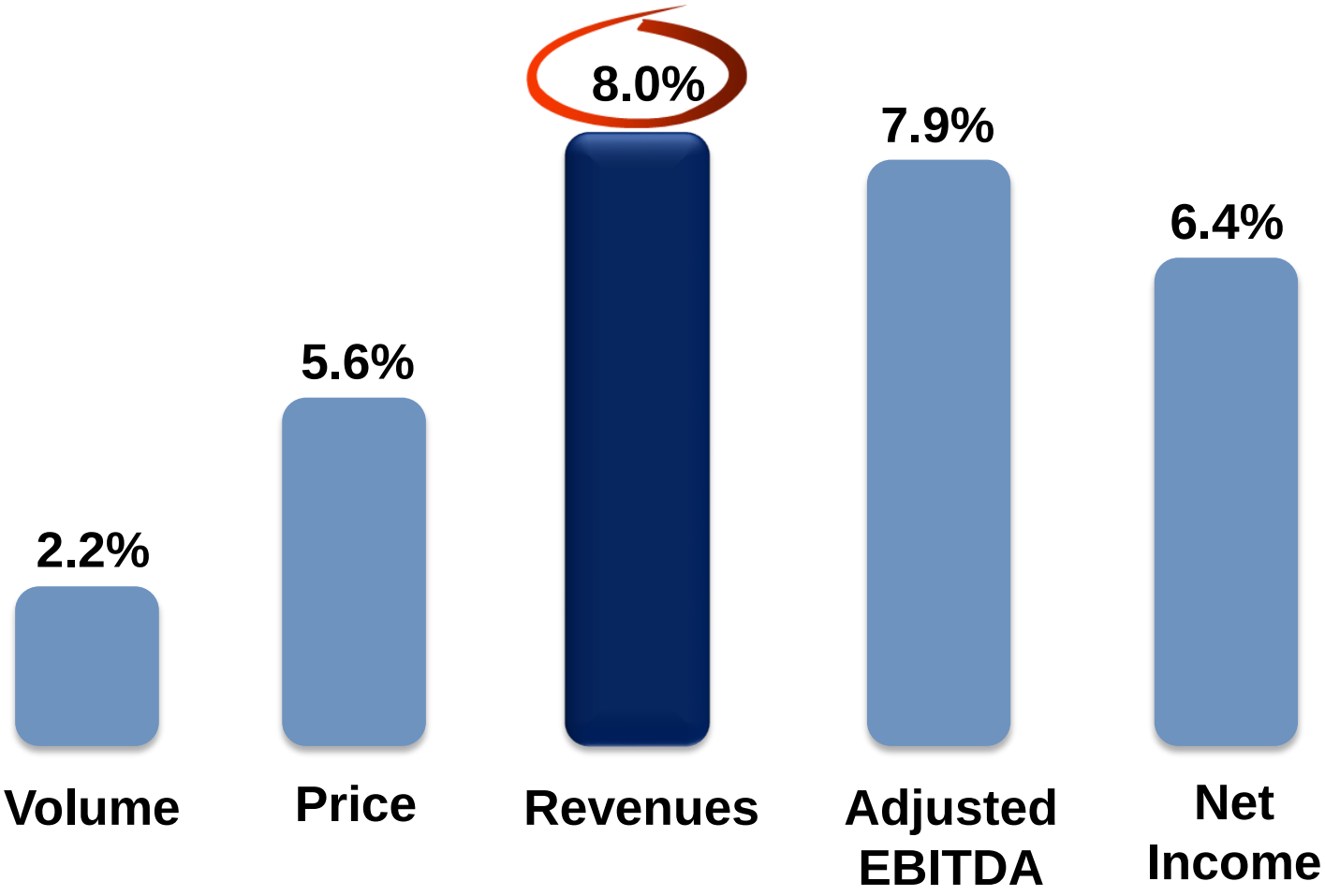


Financial and Operational Performance

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Key Metrics 9M15

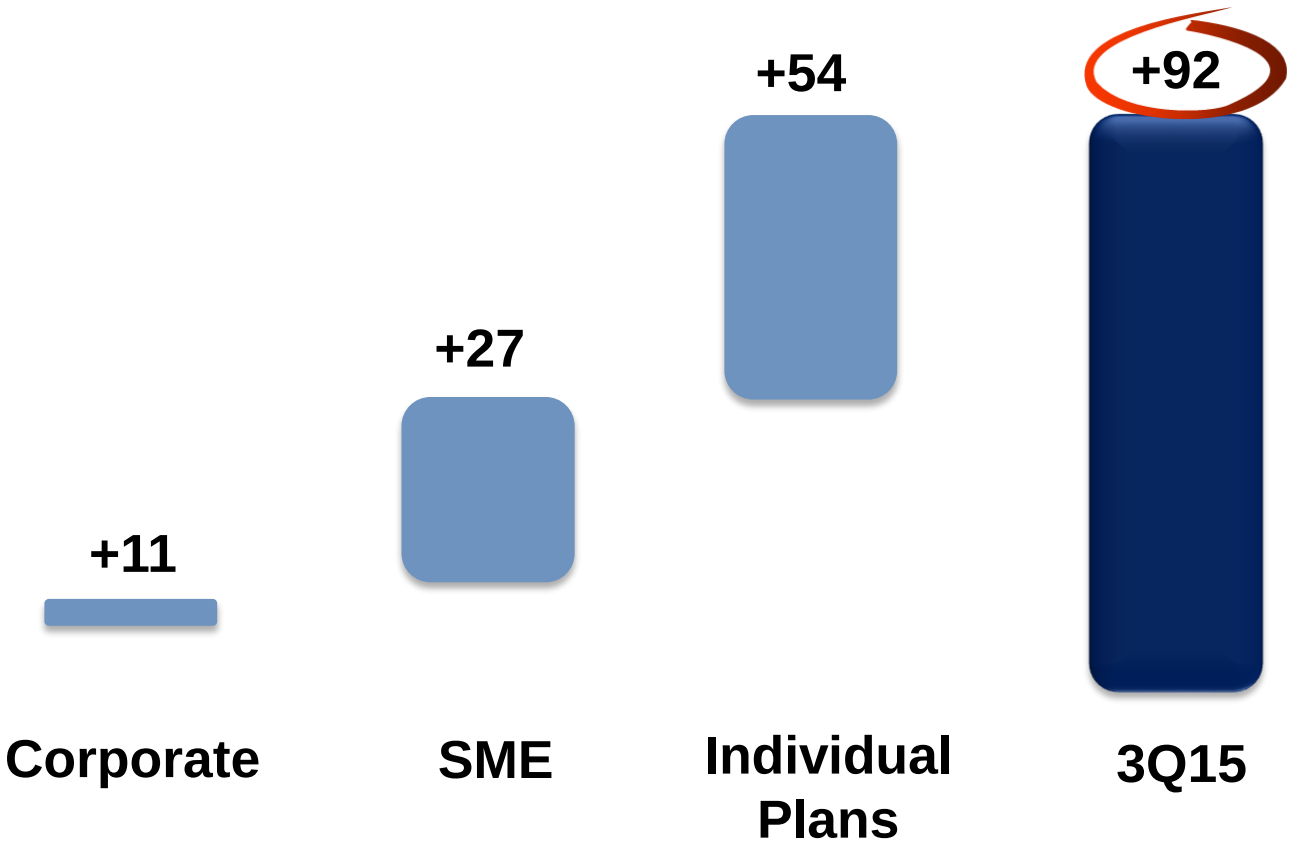
YoY change %



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3Q15 net additions per segment

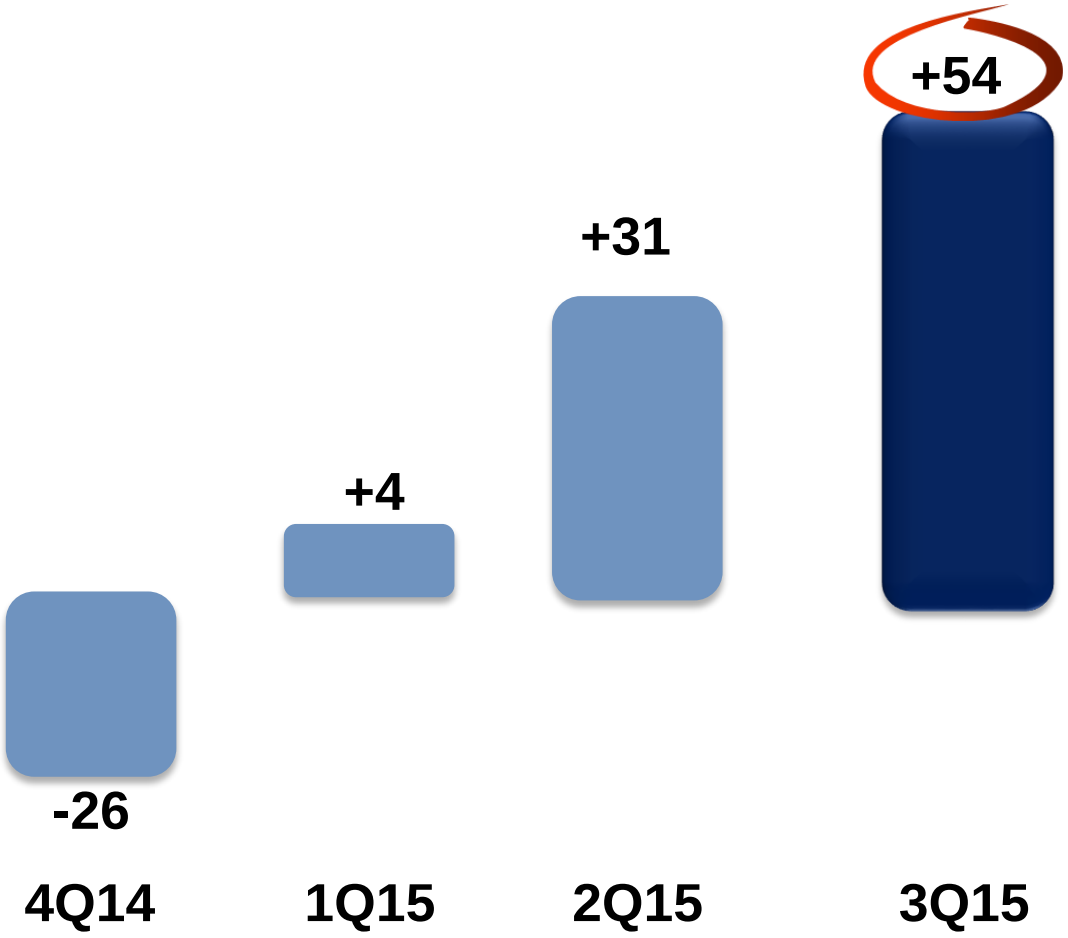
Thousand lives



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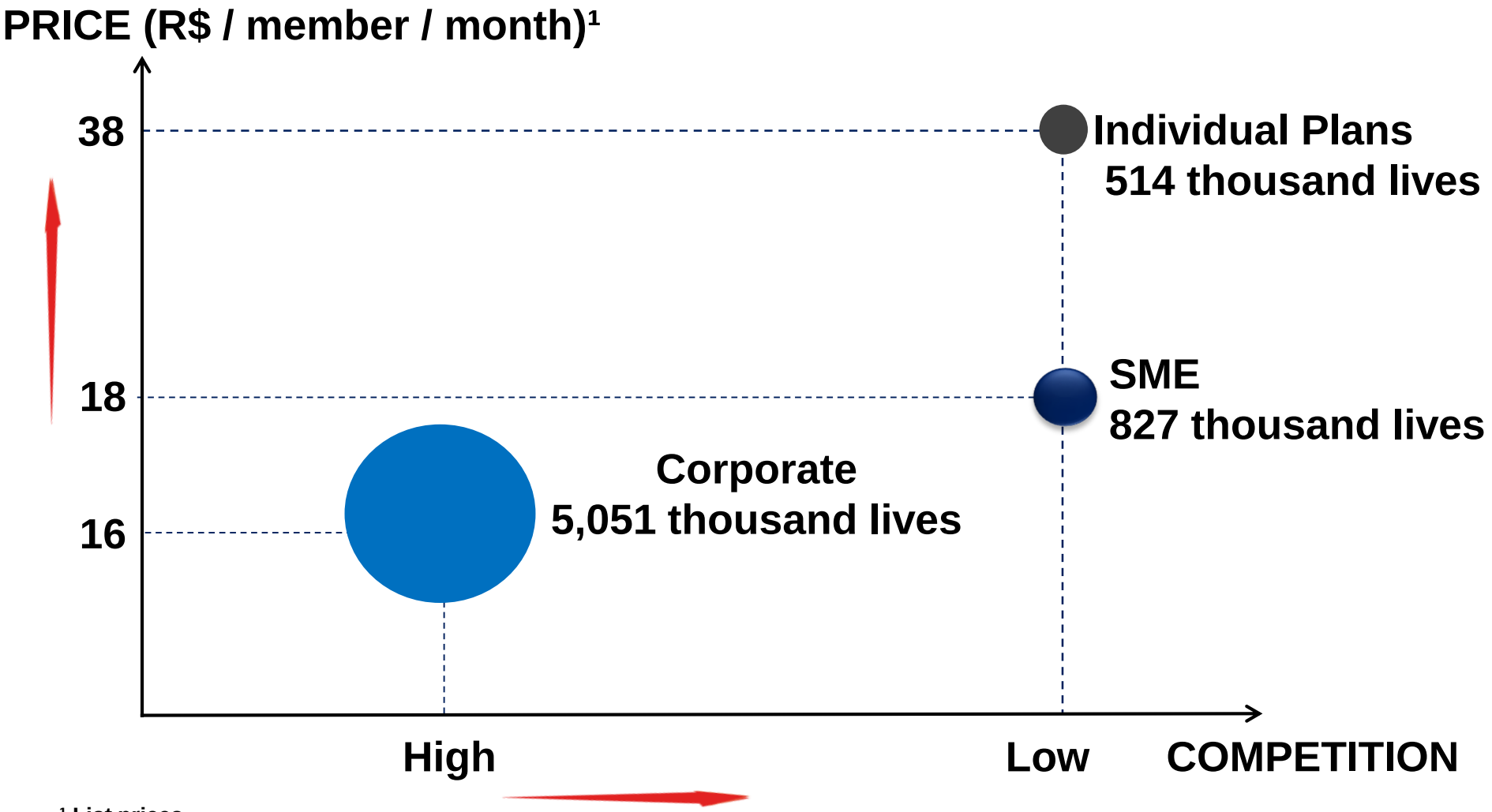
Individual plans: quarterly net additions

Thousand lives



OdontoPrev

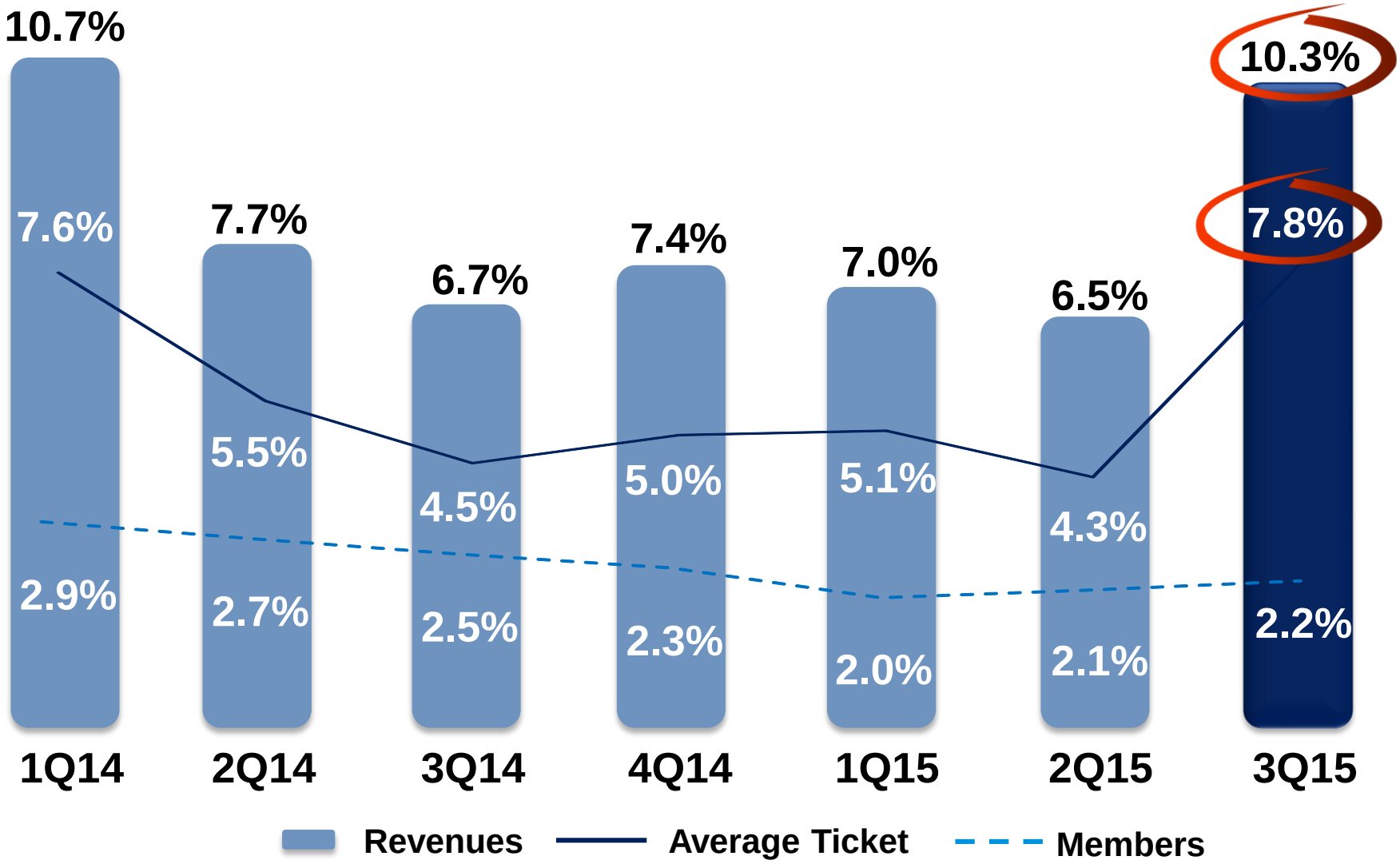
SME and Individuals: mix effect and low competition



[1] List prices

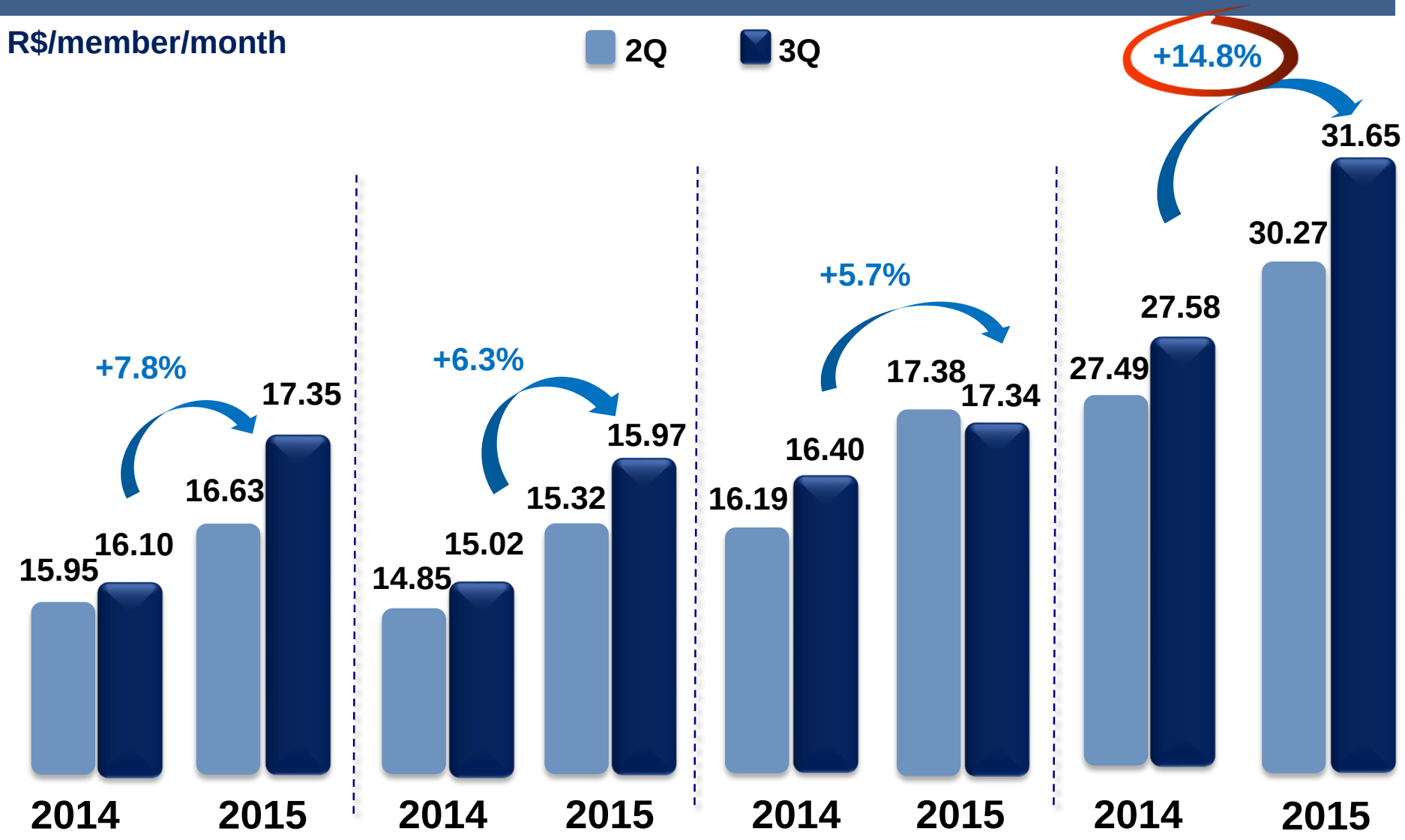
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Annual Increase of Revenues, Average Ticket and Members (%)



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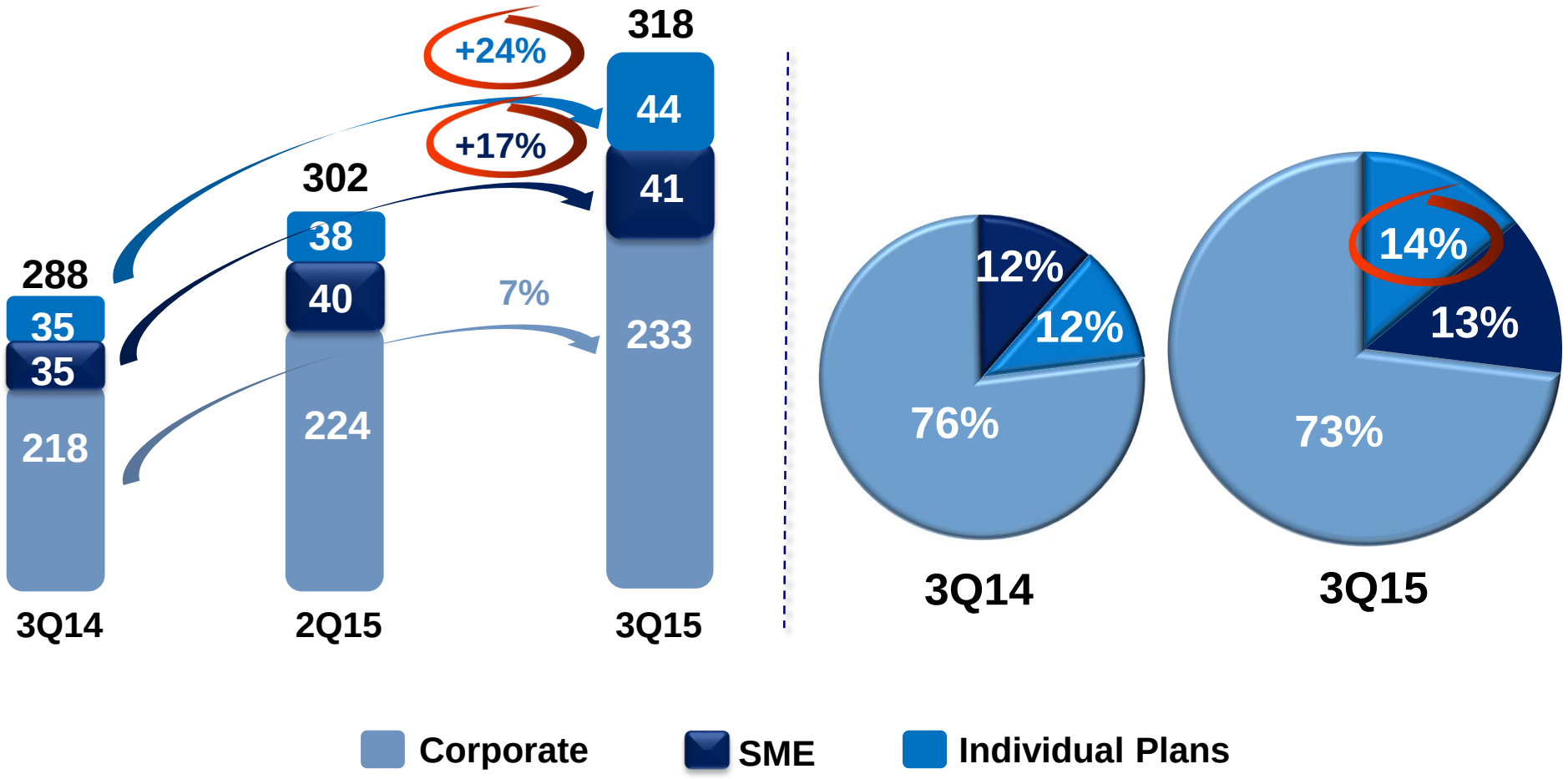
Average ticket per segment



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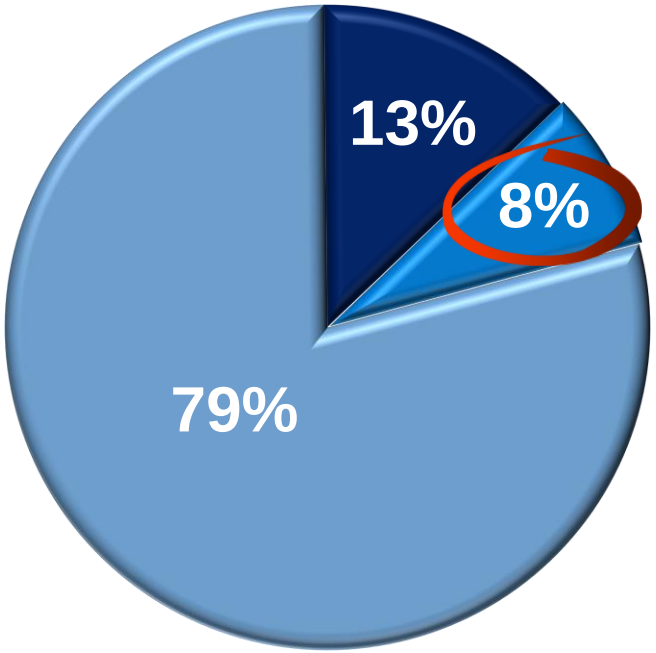
Revenues per segment

R$ million

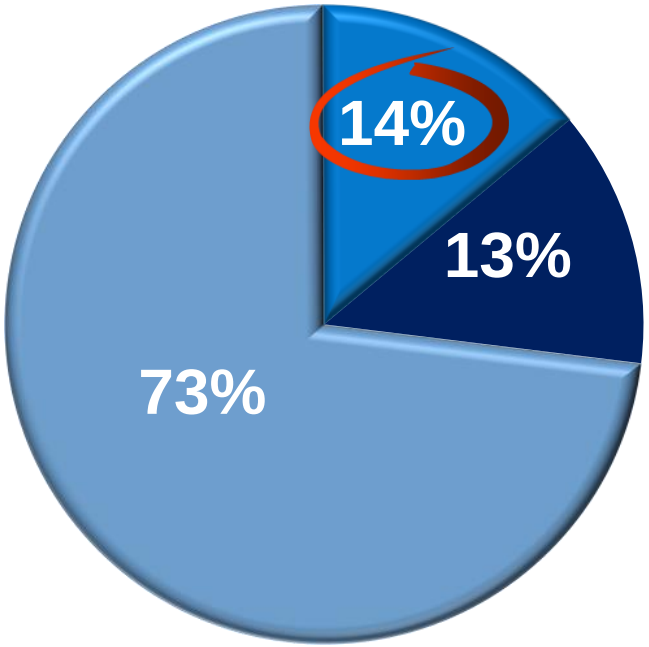


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of Members and Revenues per segment



Members 3Q15

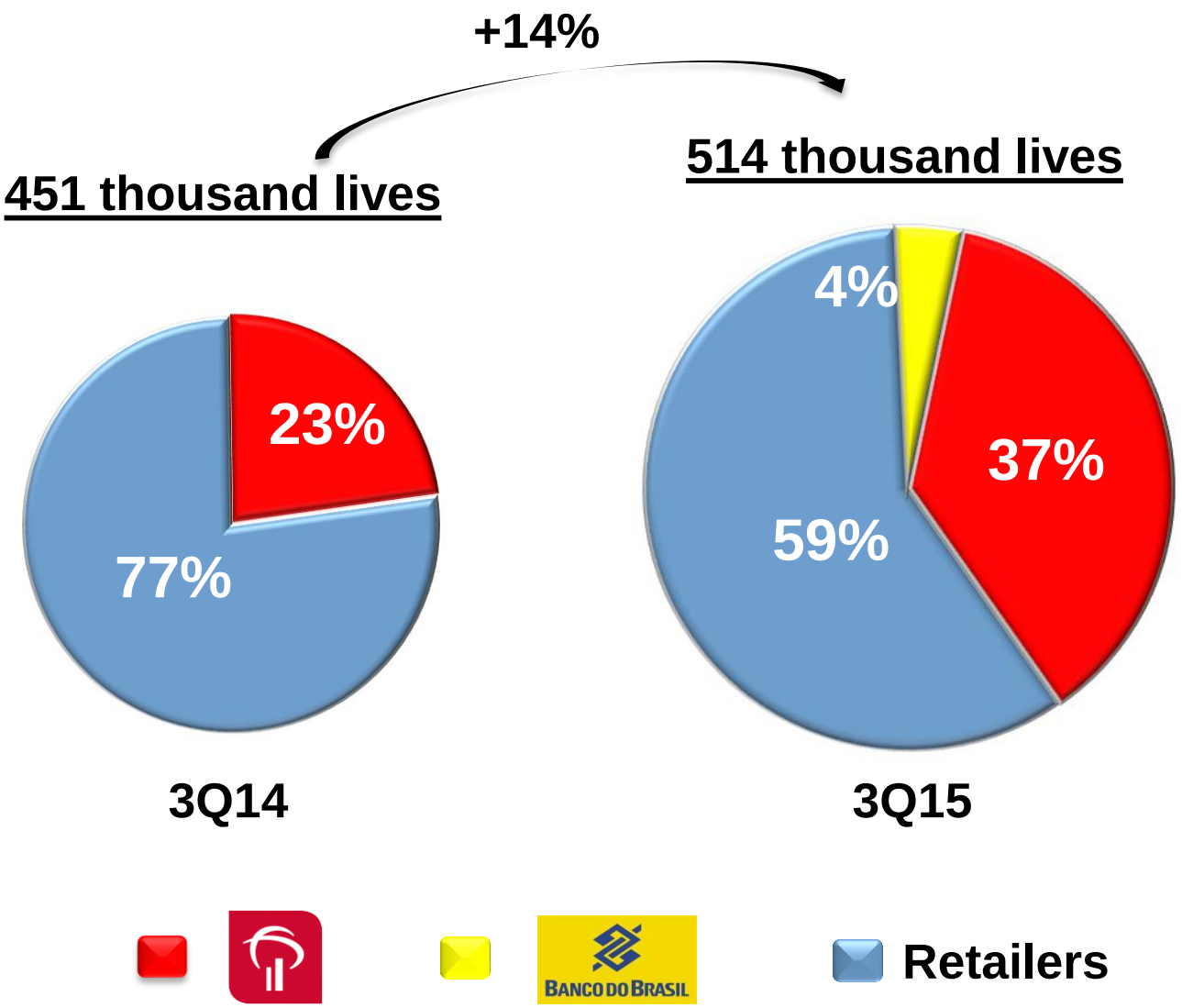


Revenues 3Q15

Corporate SME Individual Plans

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Individual plans portfolio breakdown



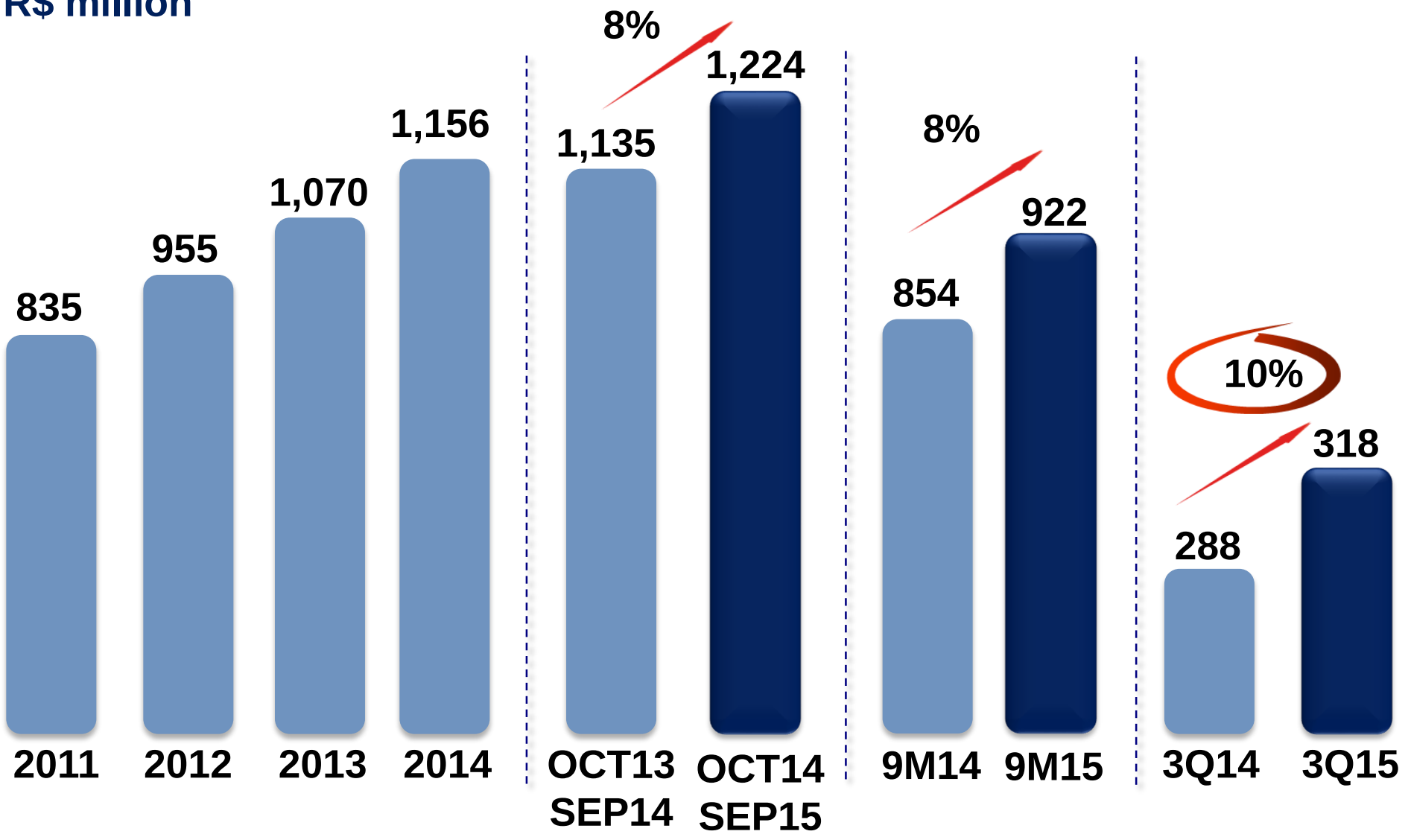
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Bancassurance brings positive effects

	Bancassurance & Banco do Brasil	Retail
Individual Annual Plans	Yes	No
E-commerce	Yes	No
Selling expenses	10% - 15%	25% - 40%
Allowance for doubtful receivables	Low	High
Profitability	High	Low

Revenues

R$ million



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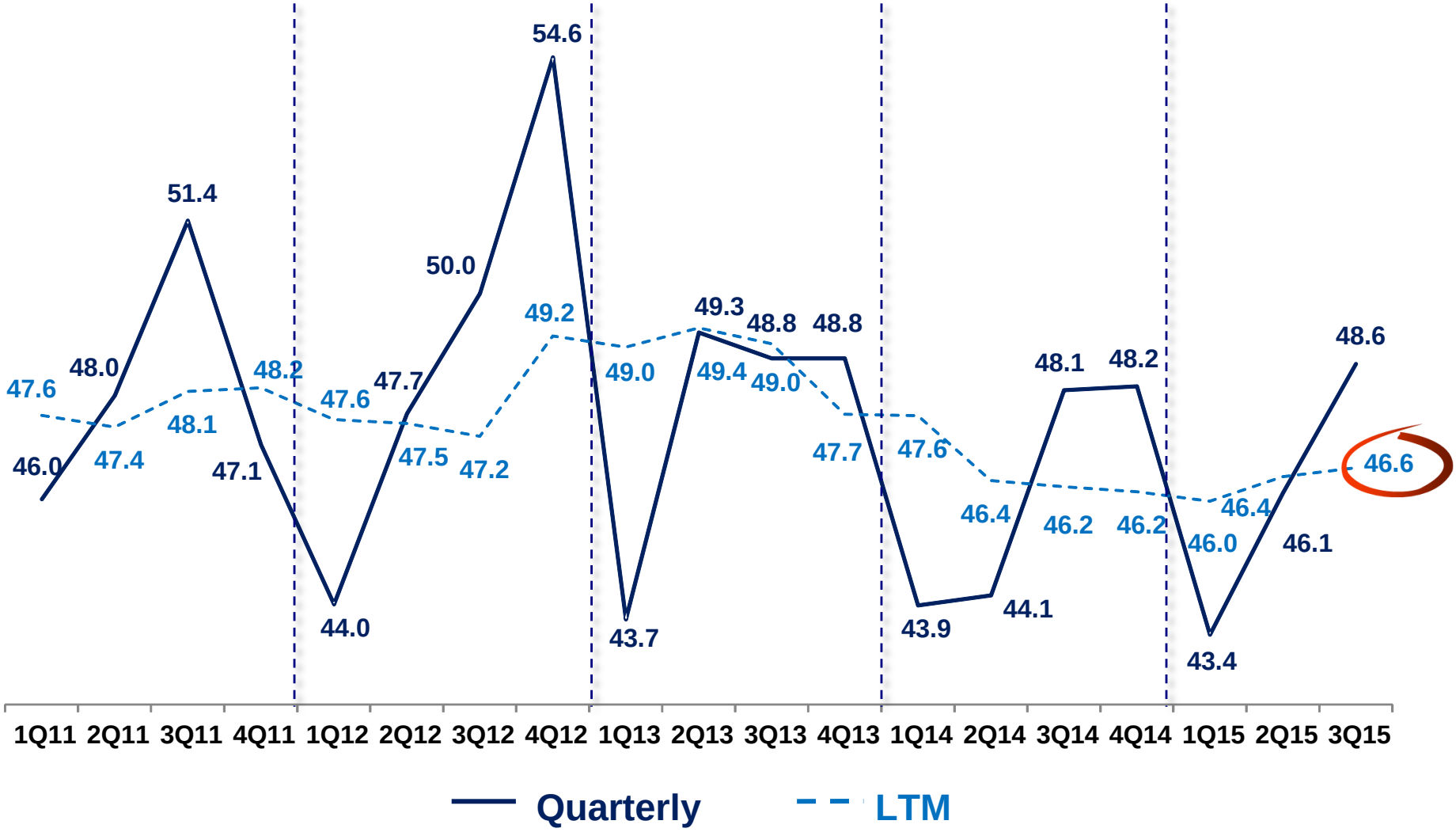
Novo New Growth Cycle after the Bradesco Association

OdontoPrev O plano de saúde do seu sorriso. + Bradesco

	2009 Bradesco Association	OCT14 SEP15
Revenues (R$ million)	R$382	R$1,224
DLR	44.0%	46.6%
Selling	11.2%	9.5%
G&A	22.0%	14.2%
EBITDA Margin	21.2%	26.4%

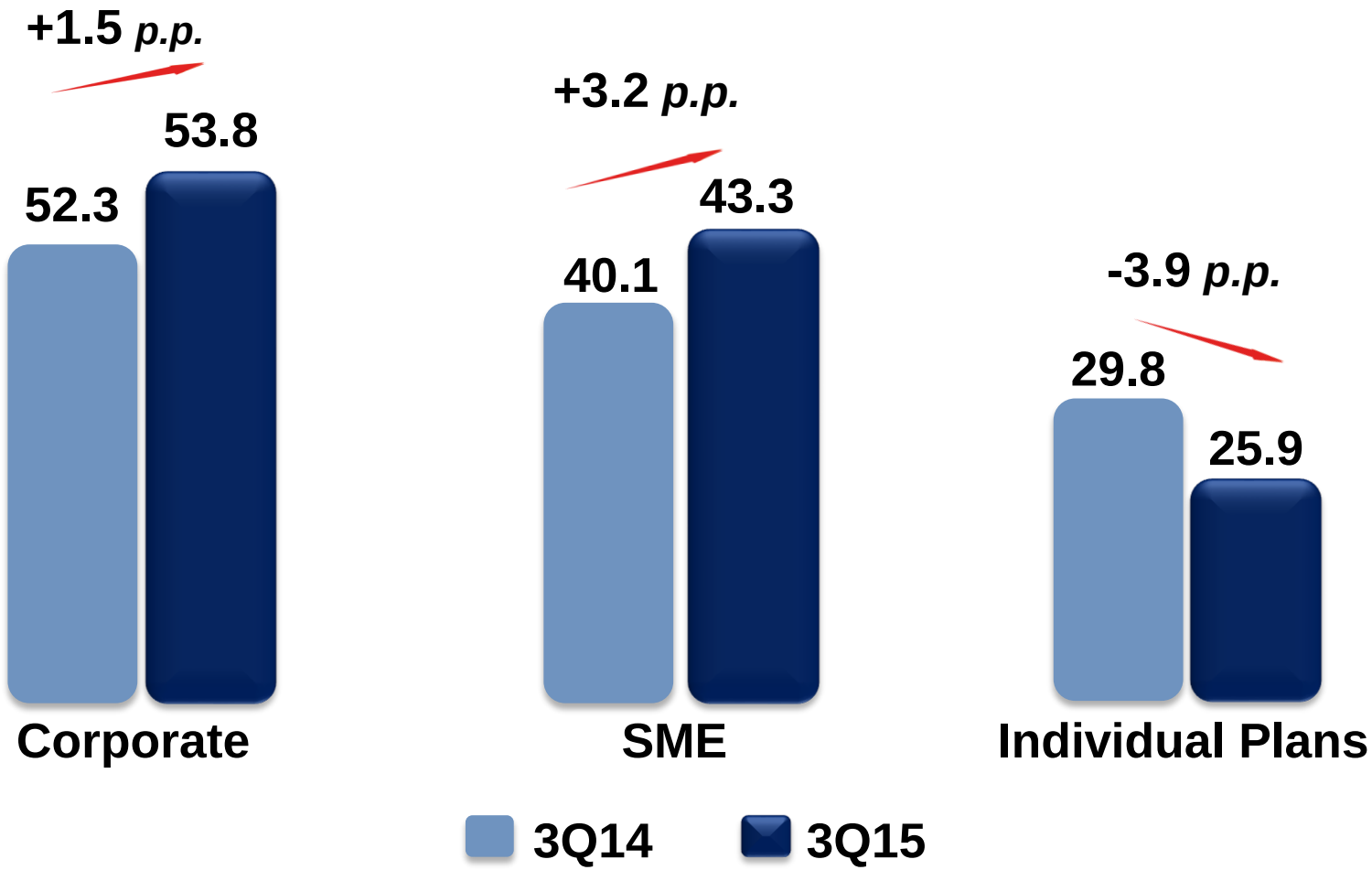
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Quarterly and LTM Cost of Services (% NOR)



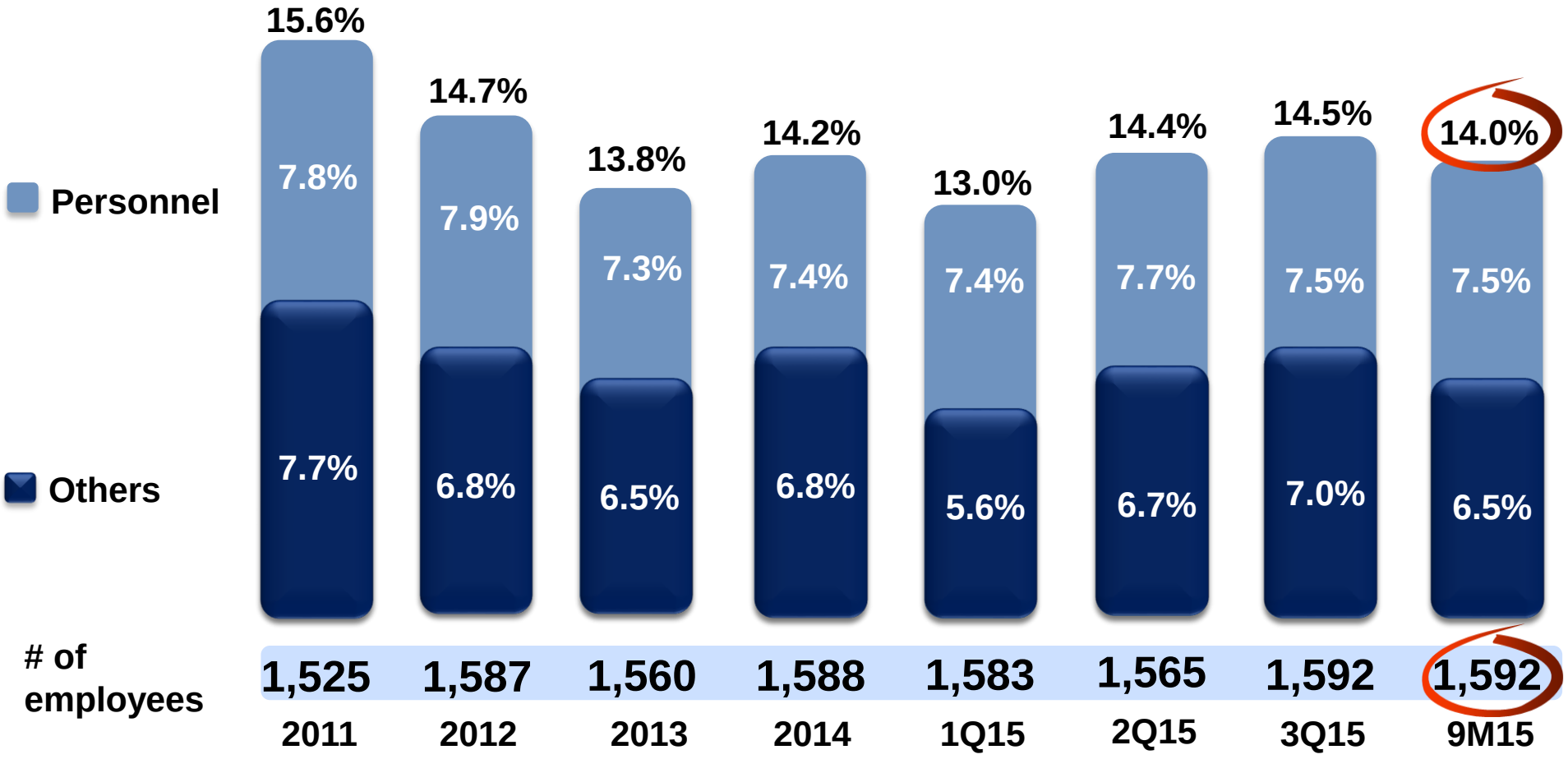
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3Q Cost of services per segment (% NOR)



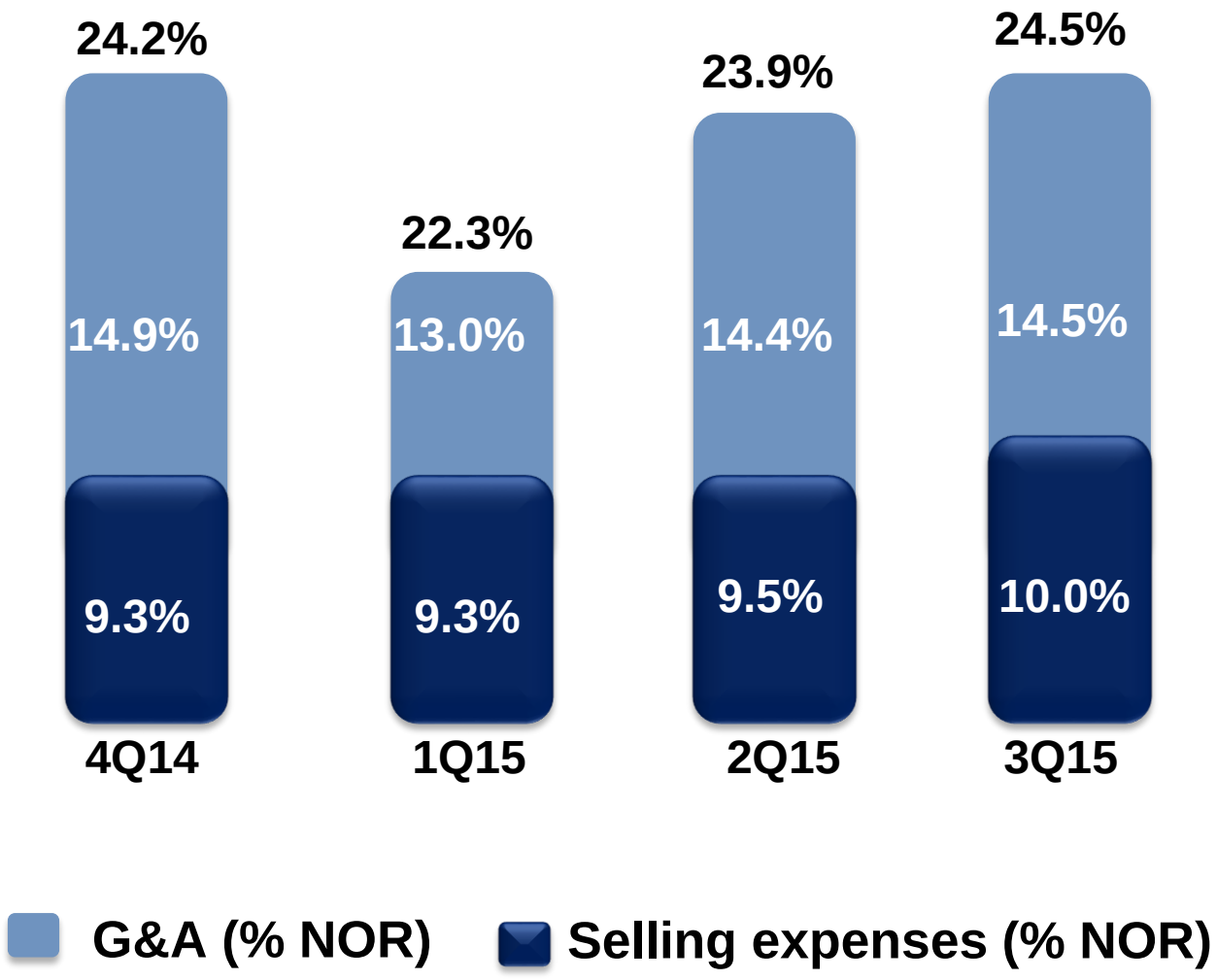
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G&A (% NOR)



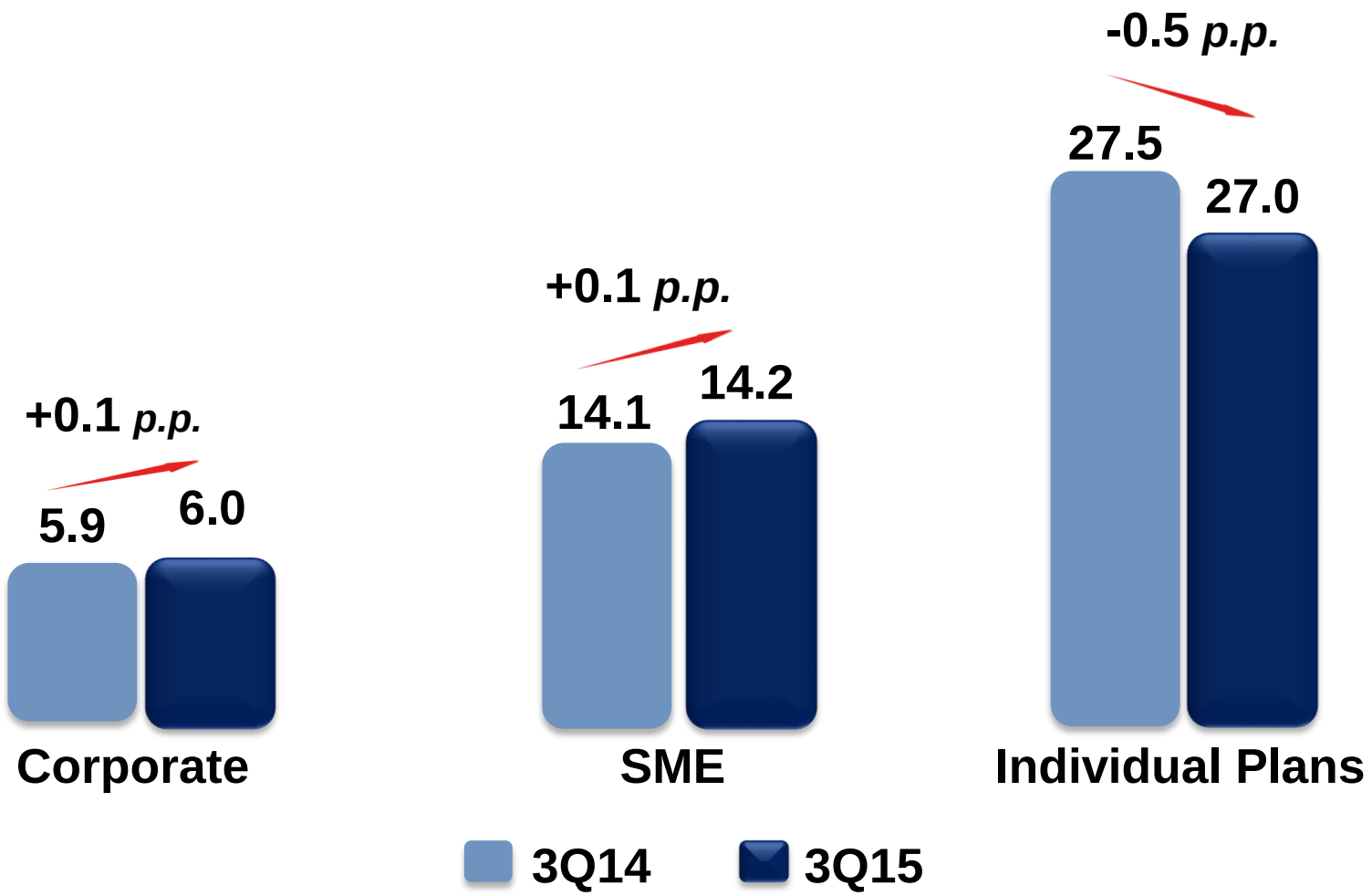
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SG&A (% NOR)



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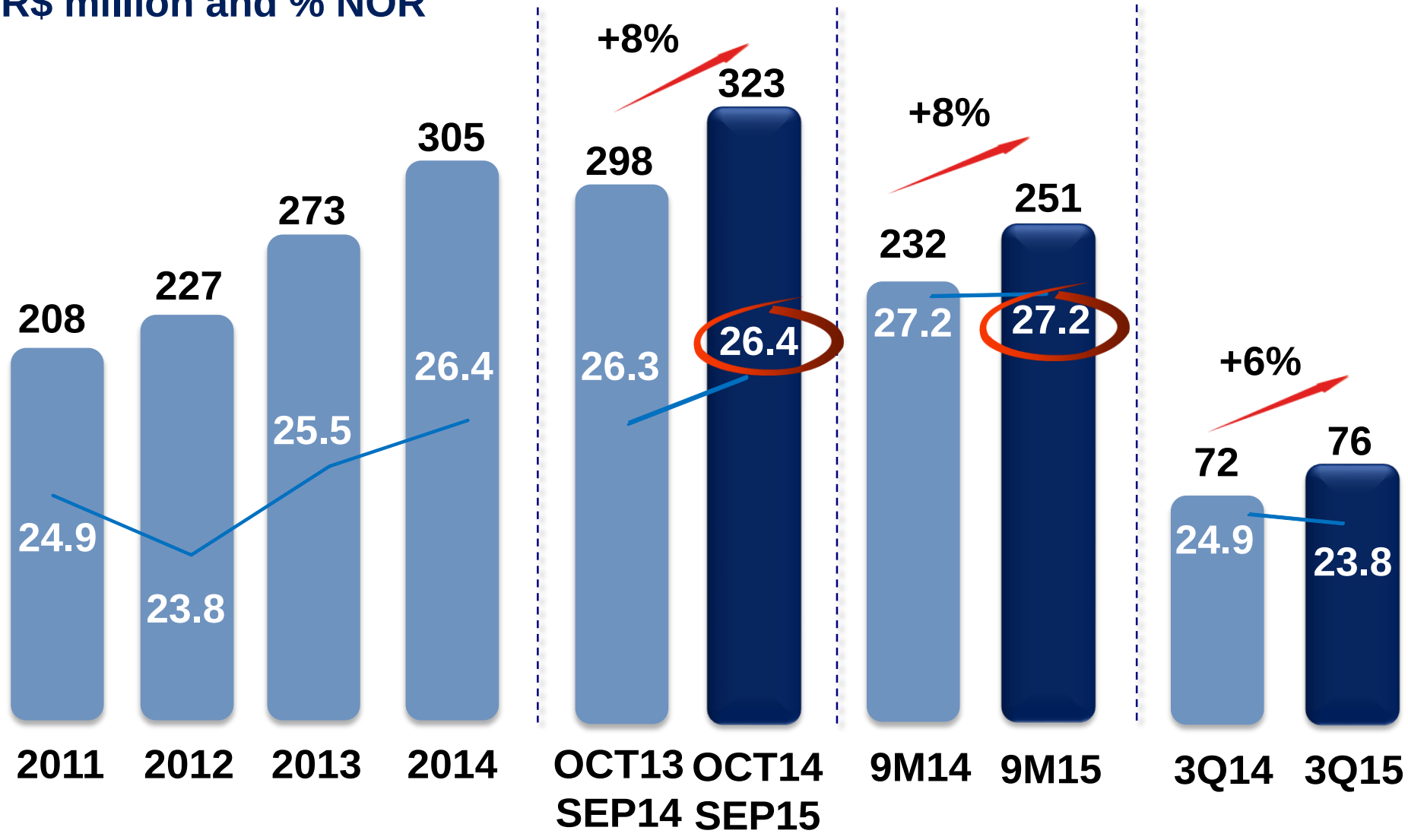
3Q Selling expenses per segment (% NOR)



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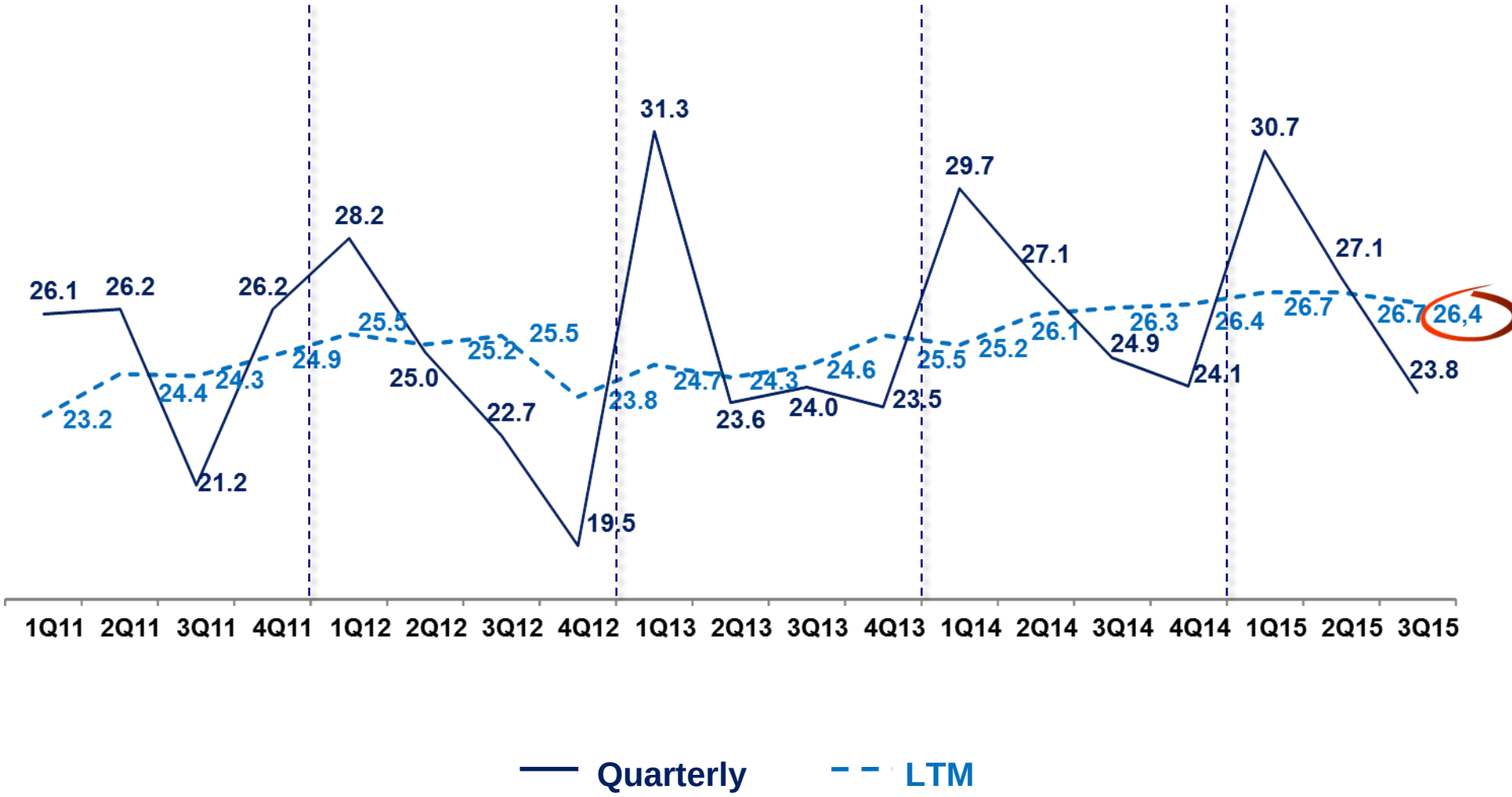
Adjusted EBITDA and Adjusted EBITDA margin

R$ million and % NOR



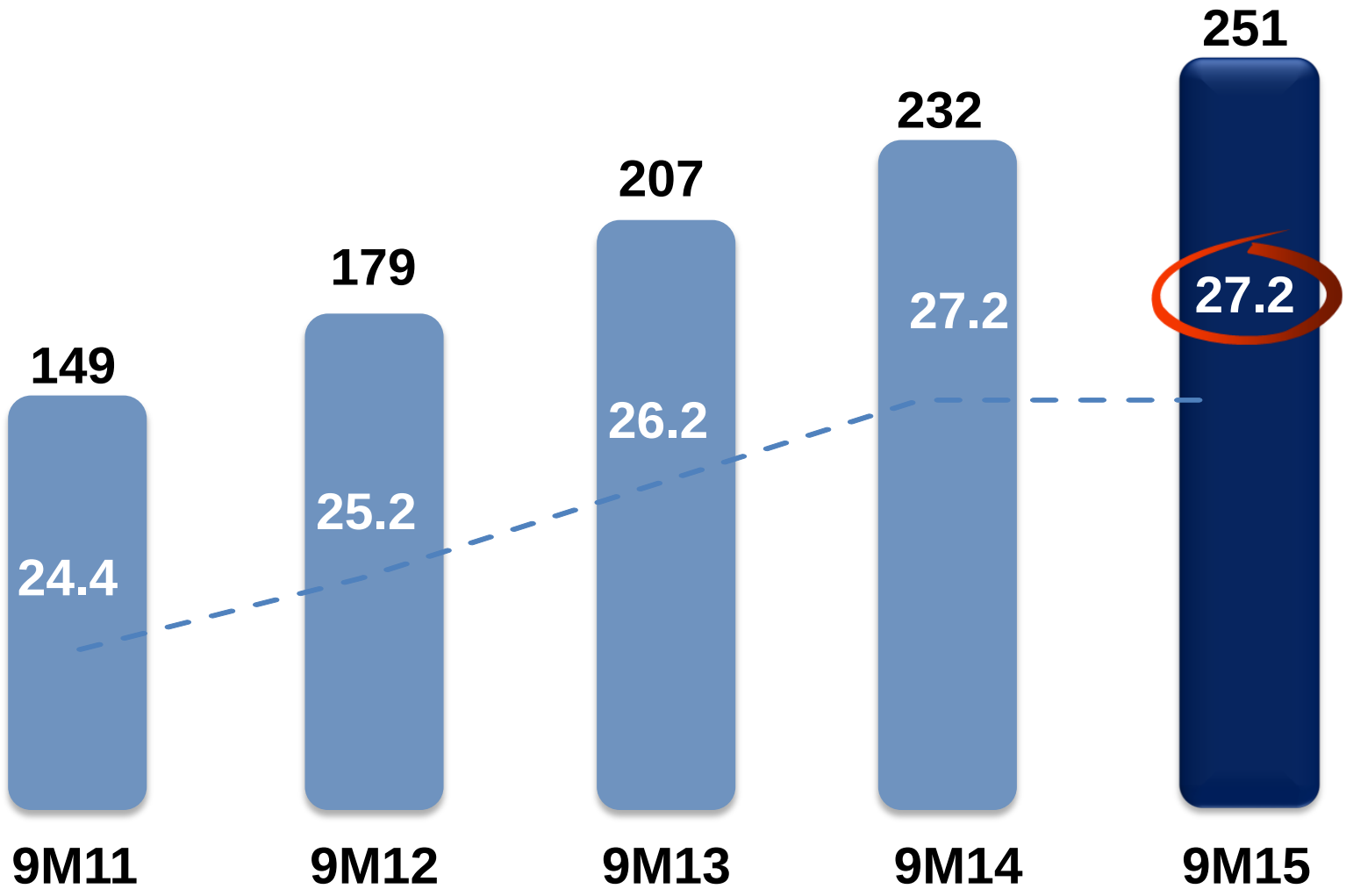
43

Quarterly and LTM EBITDA Margin (%)



44

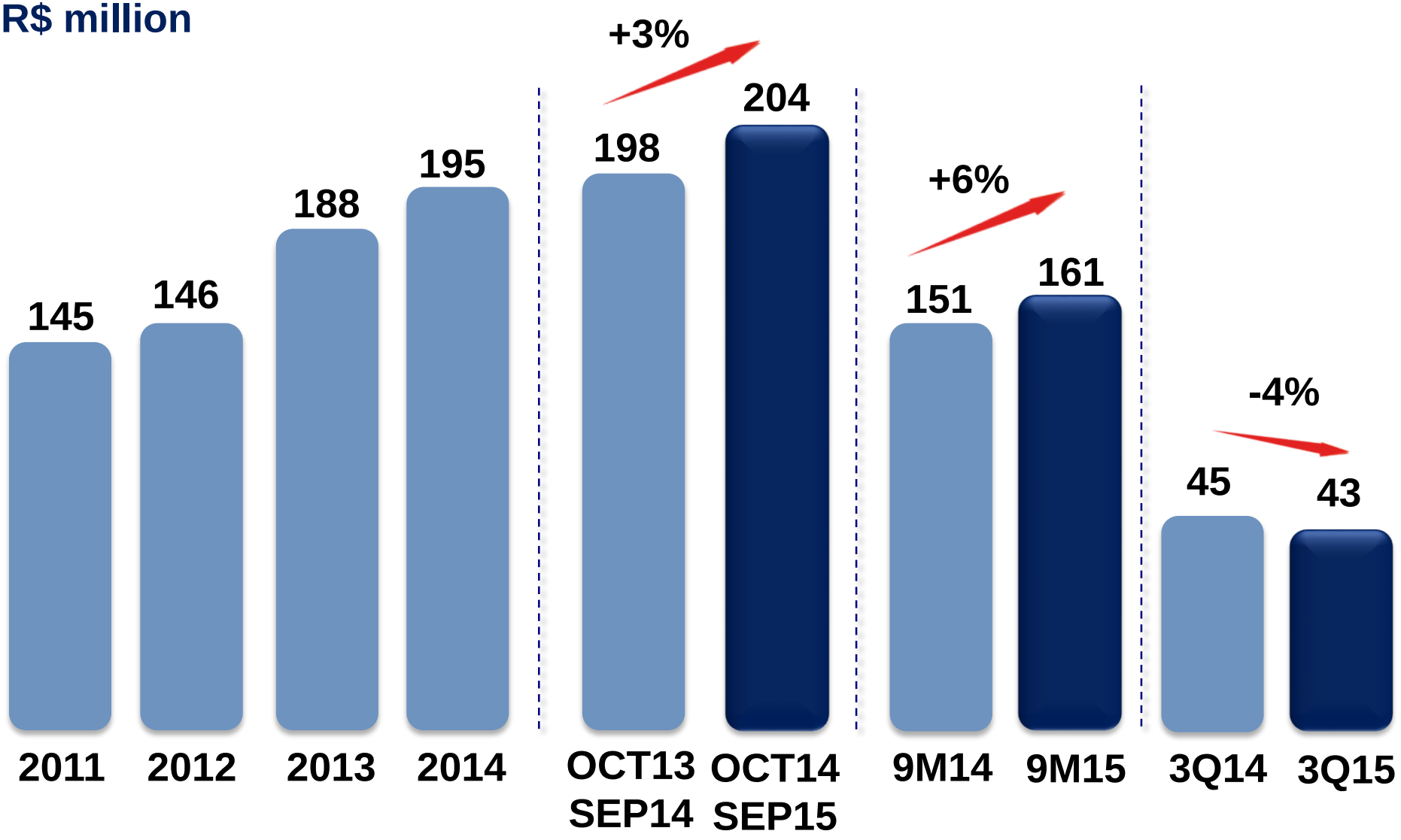
9M Adjusted EBITDA (R$ million and % NOR)



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Net Income

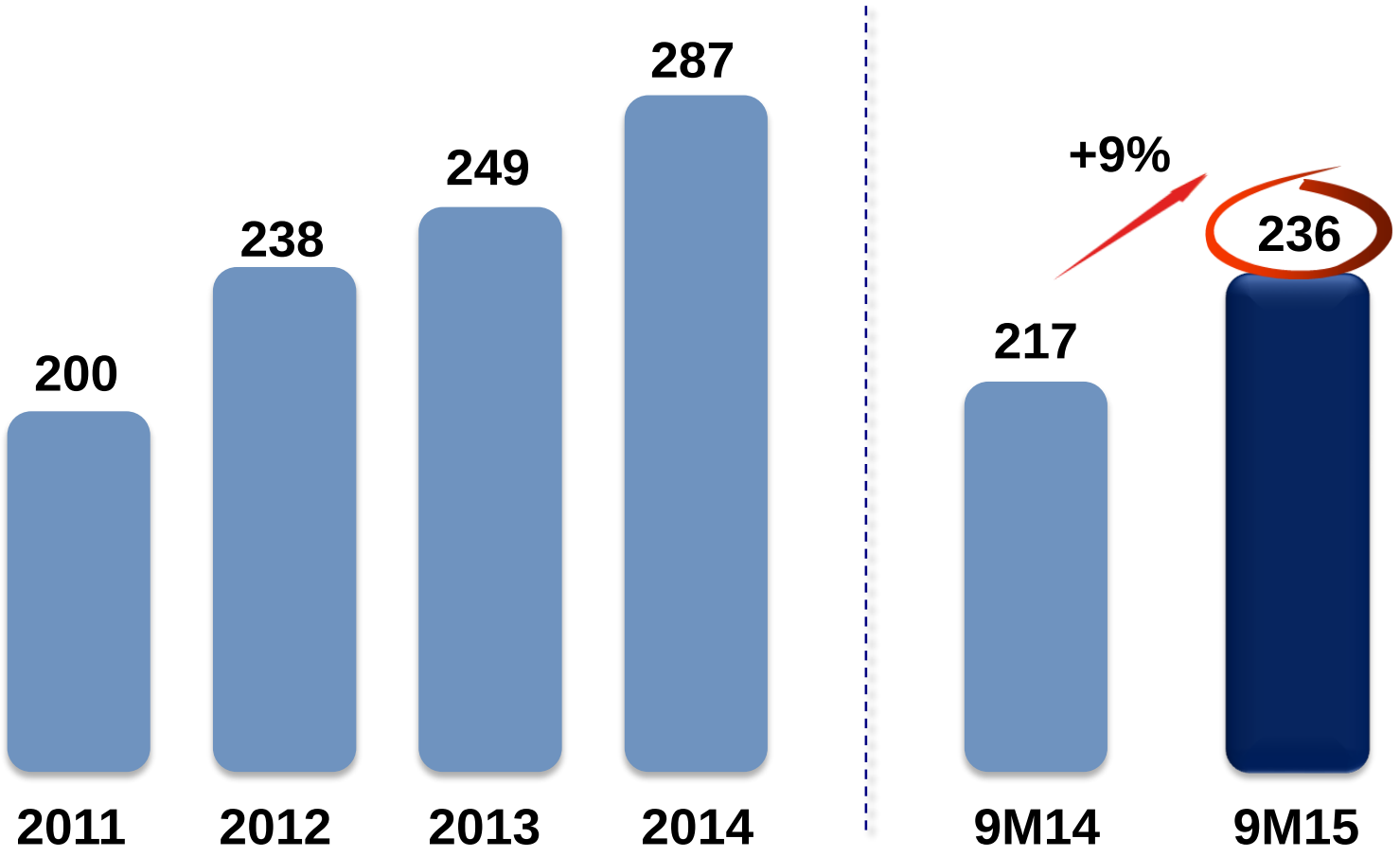
R$ million



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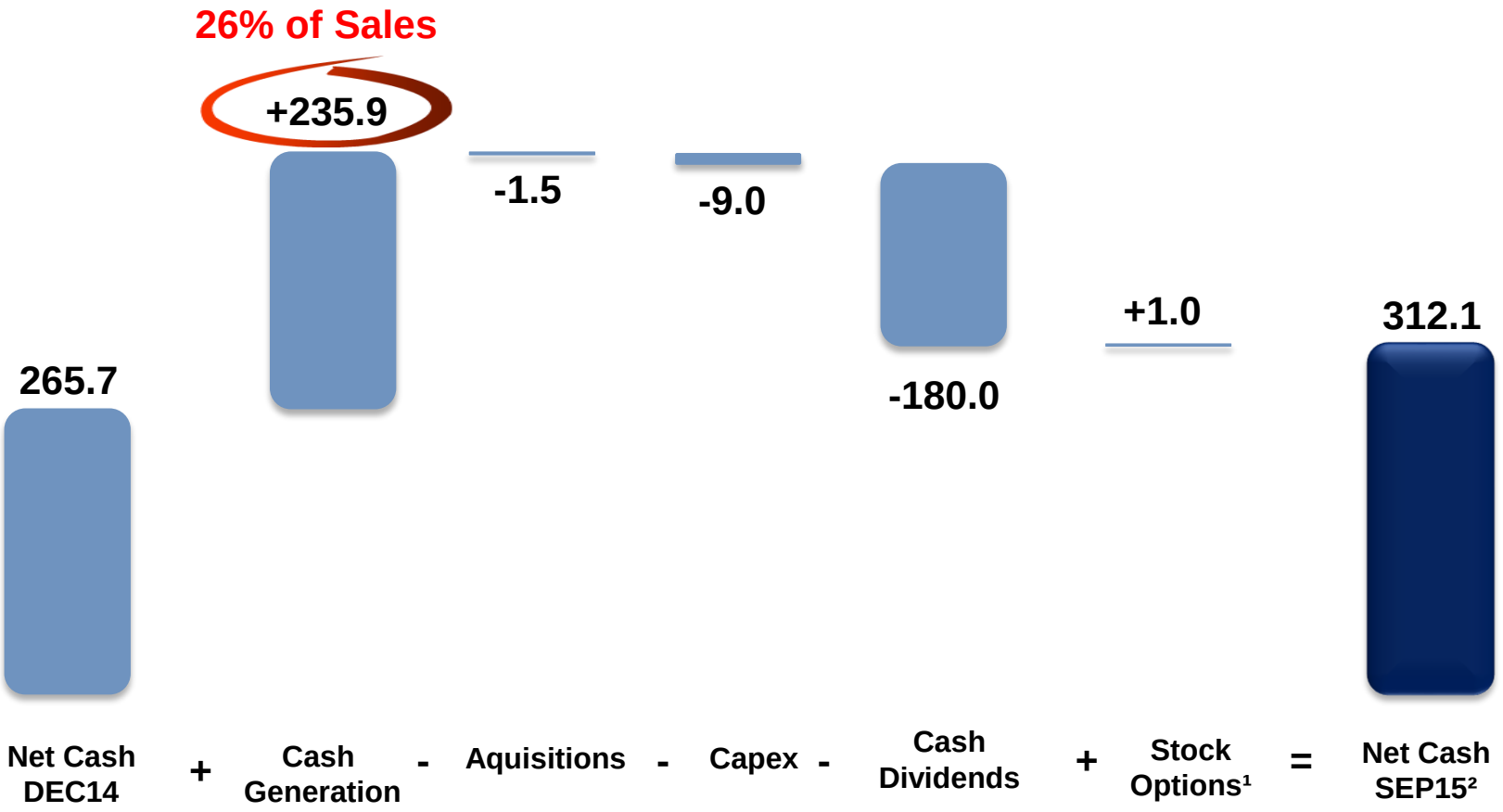
Net cash provided by operational activities

R$ million



9M15 Cash Flow

R$ million



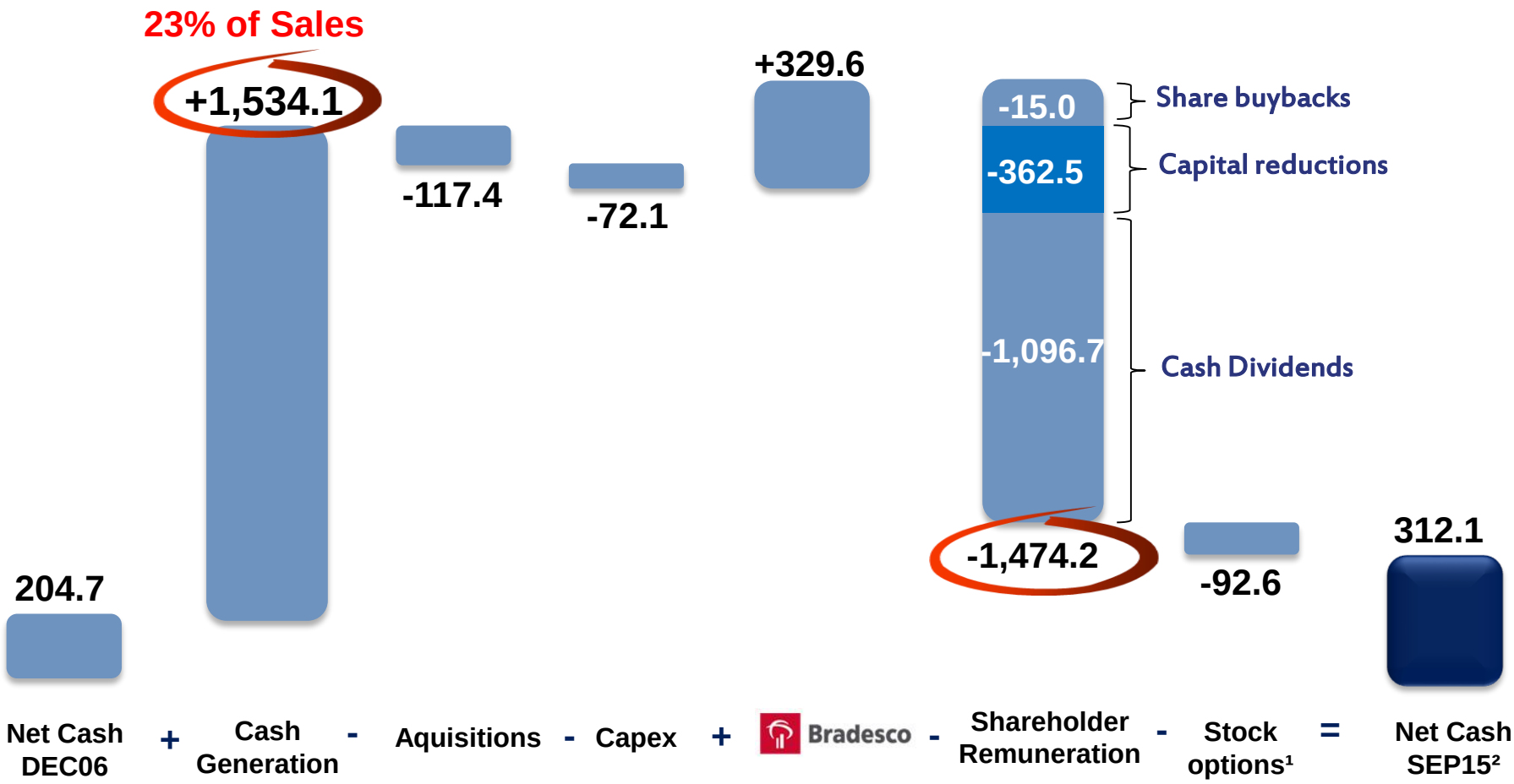
[1] Stock Options Program vesting reinbursement.

[2] Includes R$75.4 million of technical provisions and R$192.2 millions of social security deposits for individual dentists.

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Cash Flow since the IPO in 2006

R$ million

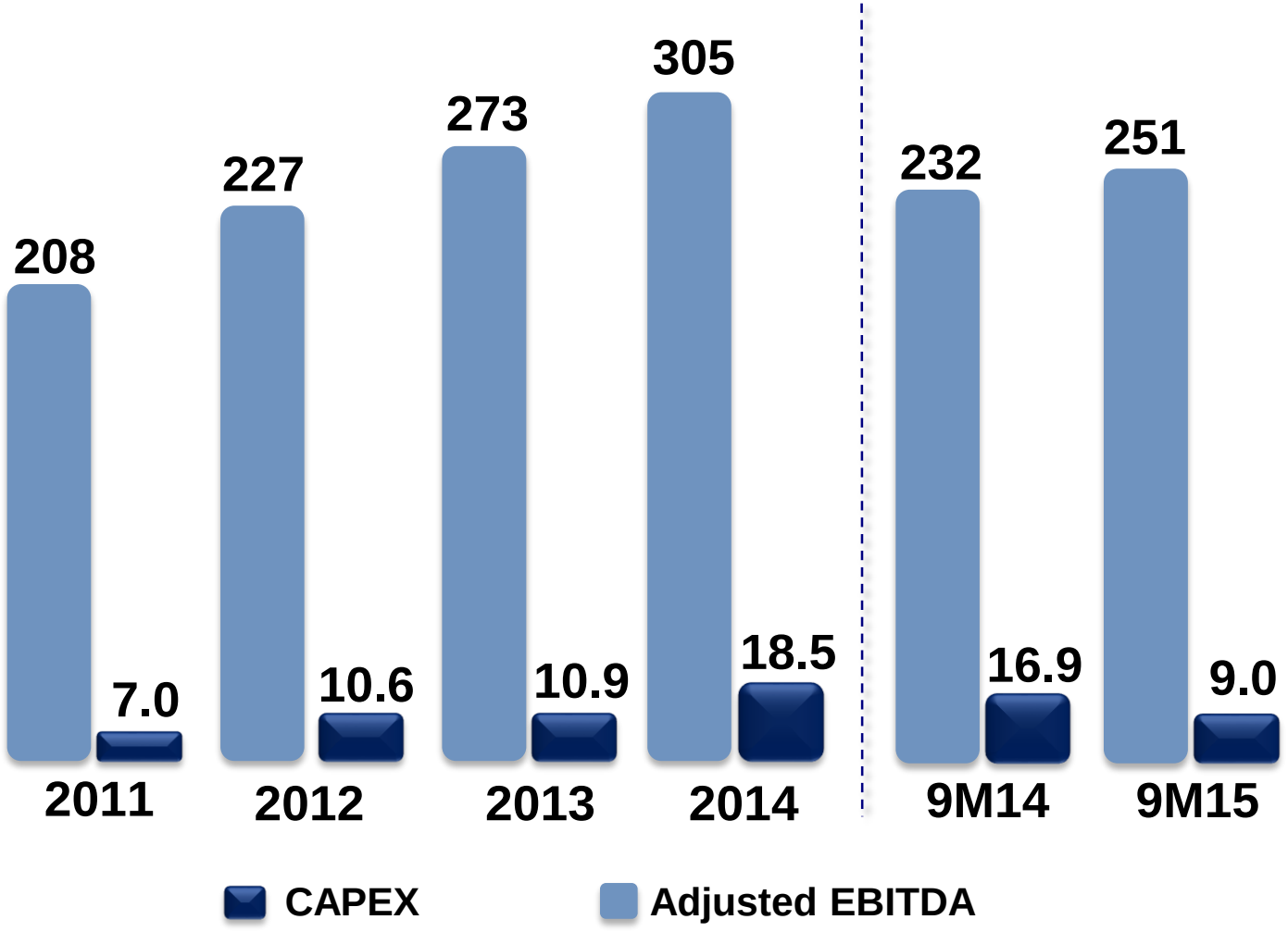


[1] Share repurchase to cover the stock Option Plan, net of strike price.

[2] Includes R$75.4 million of technical provisions and R$192.2 millions of social security deposits for individual dentists.

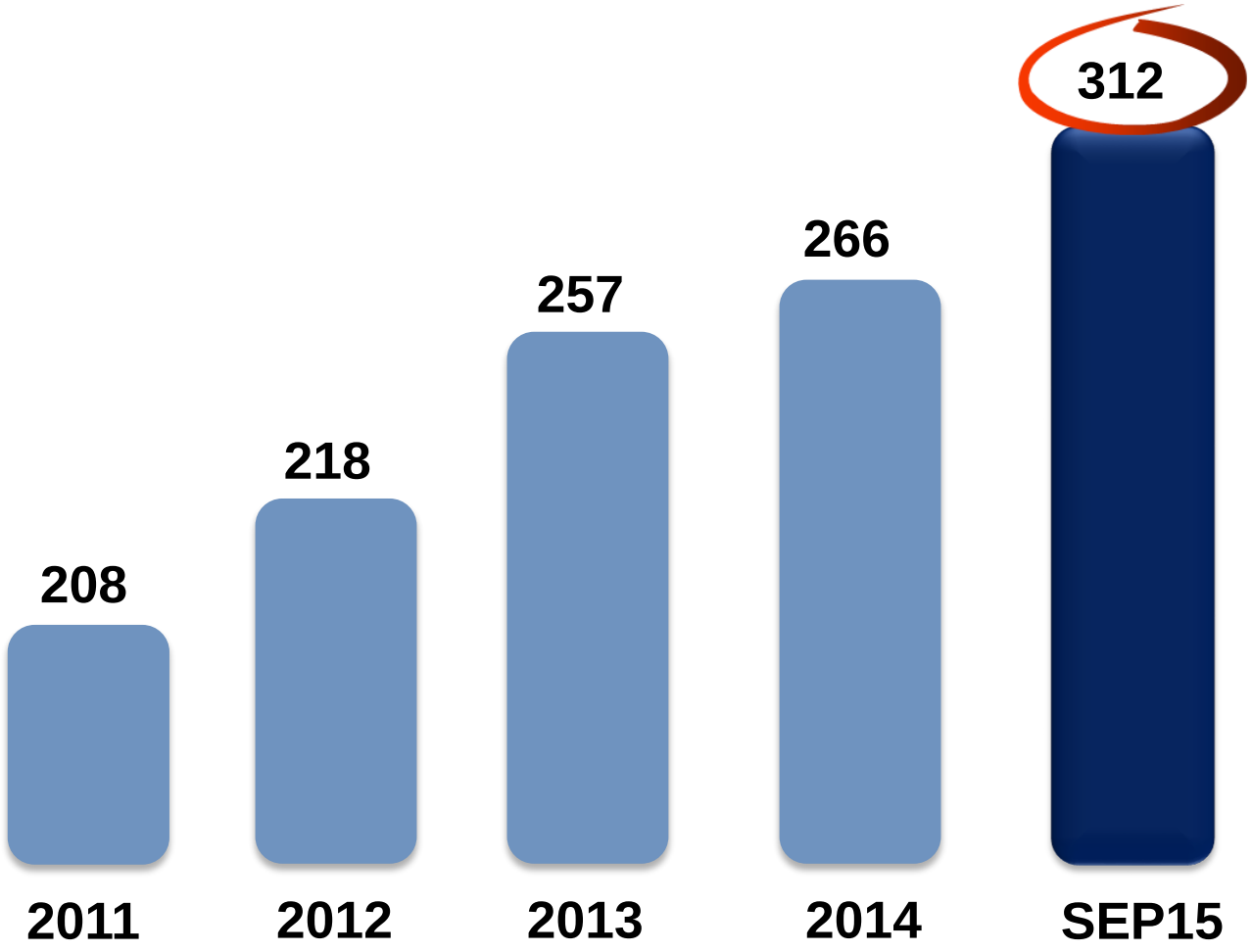
Capex: low portion of annual's EBITDA

R$ million



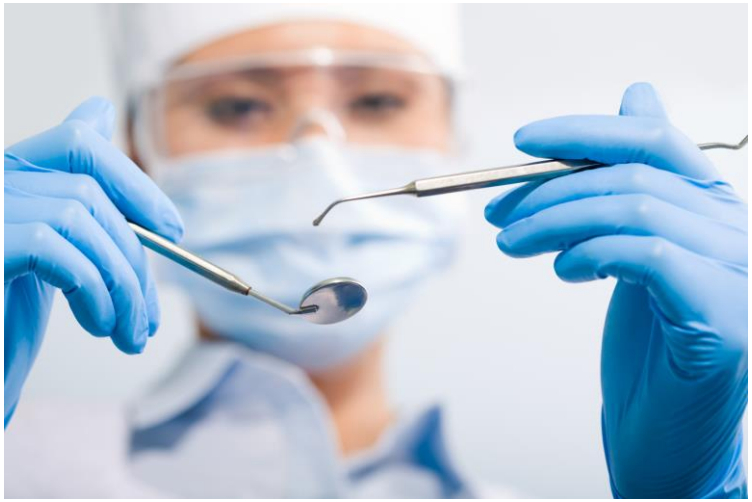
Net cash, zero debt

R$ million



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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 3Q15, INSS equals **R$192.2 million**;

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

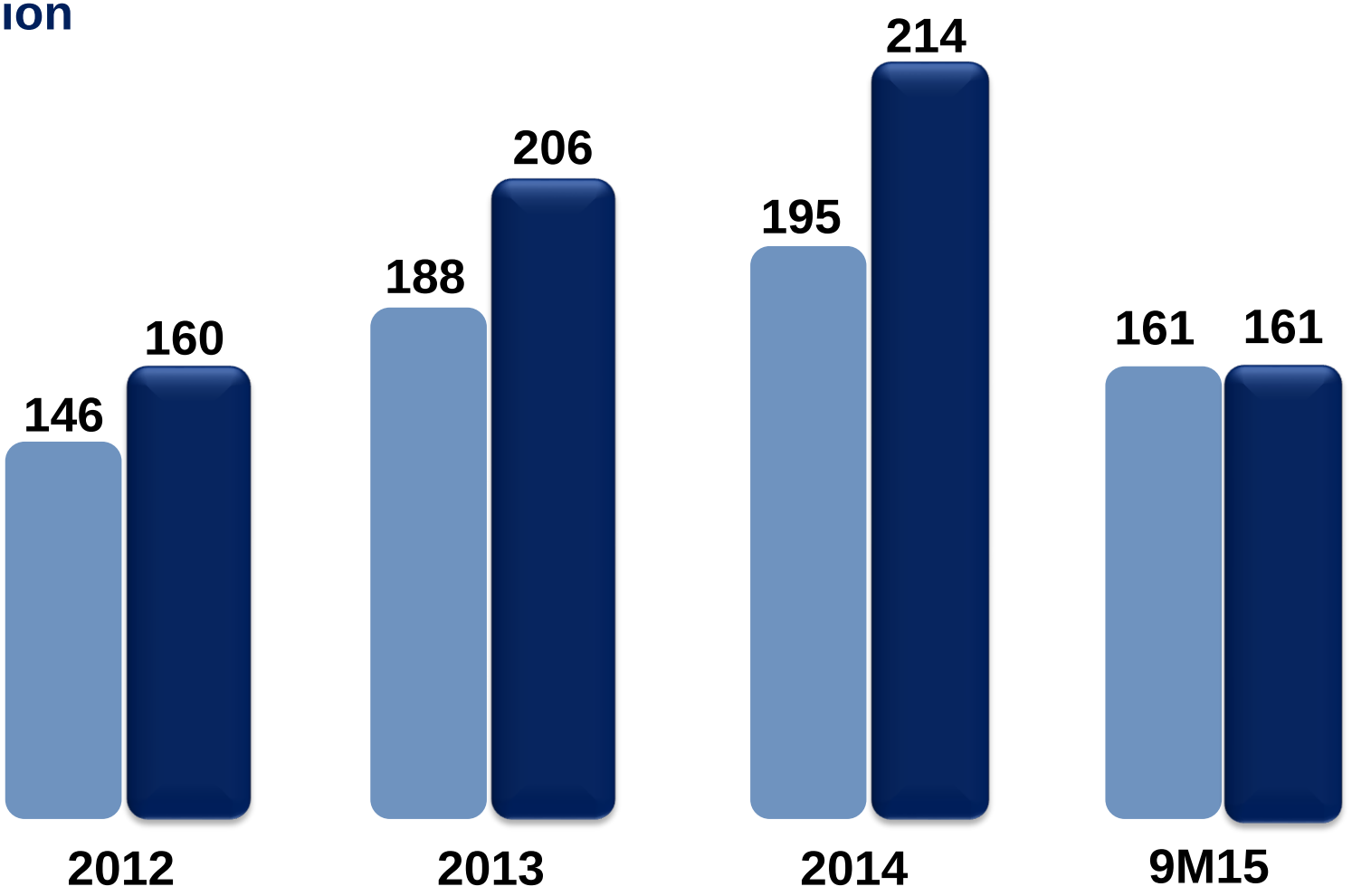
+ If approved, tax savings could add ~3% margin expansion;

+ And one-off special dividends.

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Shareholder remuneration evolution

R$ million



+ OdontoPrev makes quarterly cash payments of dividends and interest on capital

Net Income Cash dividends

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2015 initiatives



4

2015 new initiatives

Conversion of corporate clients employees

More lives on free adhesion basis

Introduction of online sales

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The healthcare plan of your smile. + Bradesco + BANCO DO BRASIL

Value driven retention tools

Individual annual plan

Welcome kit & welcome call

Pro active call center

Individual plans e-commerce

www.odontoprevonline.com.br



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New APP for the accredited network of dentists



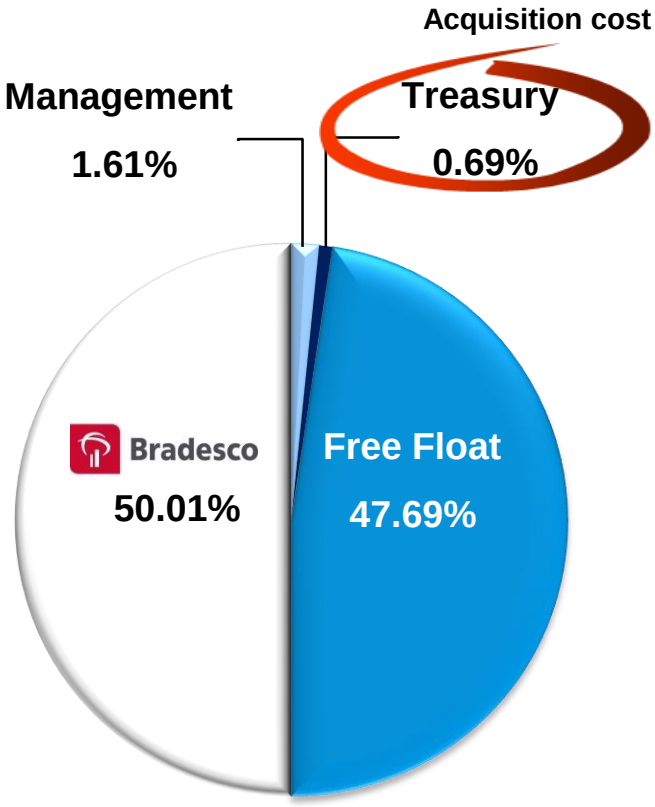
OdontoPrev

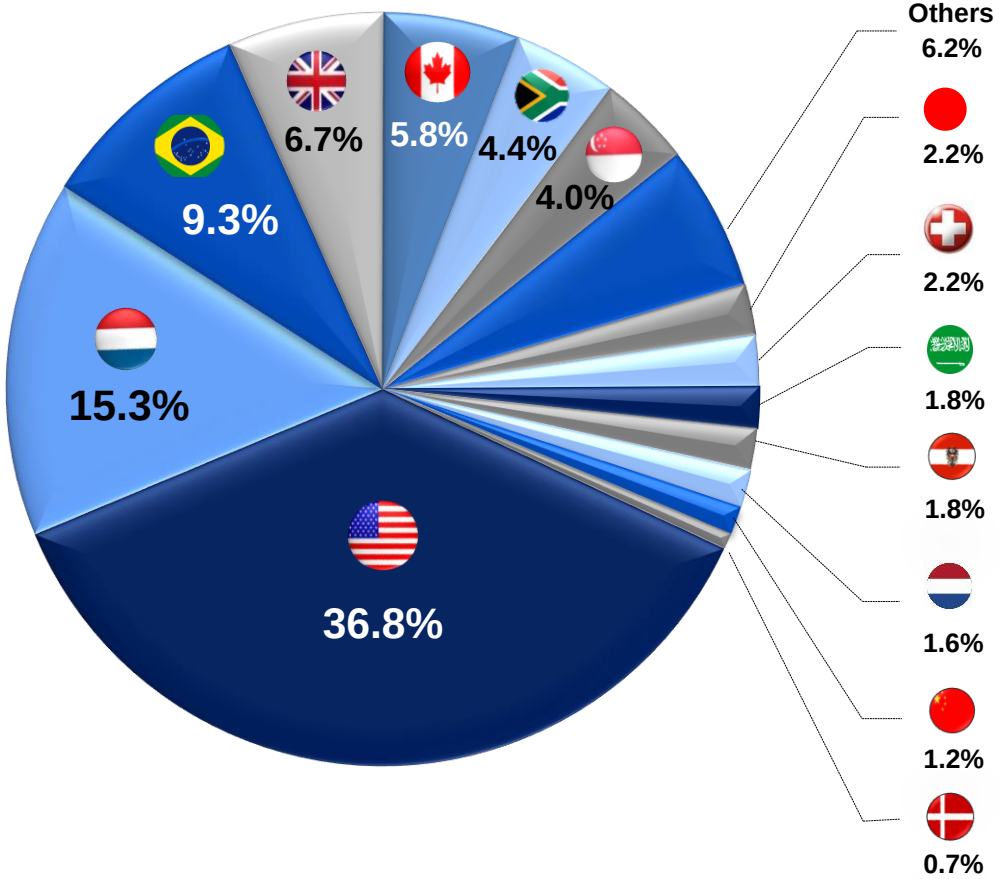


Capital Markets

OdontoPrev

Global shareholder structure: investors from 34 countries





Total Capital

531,294,792 shares

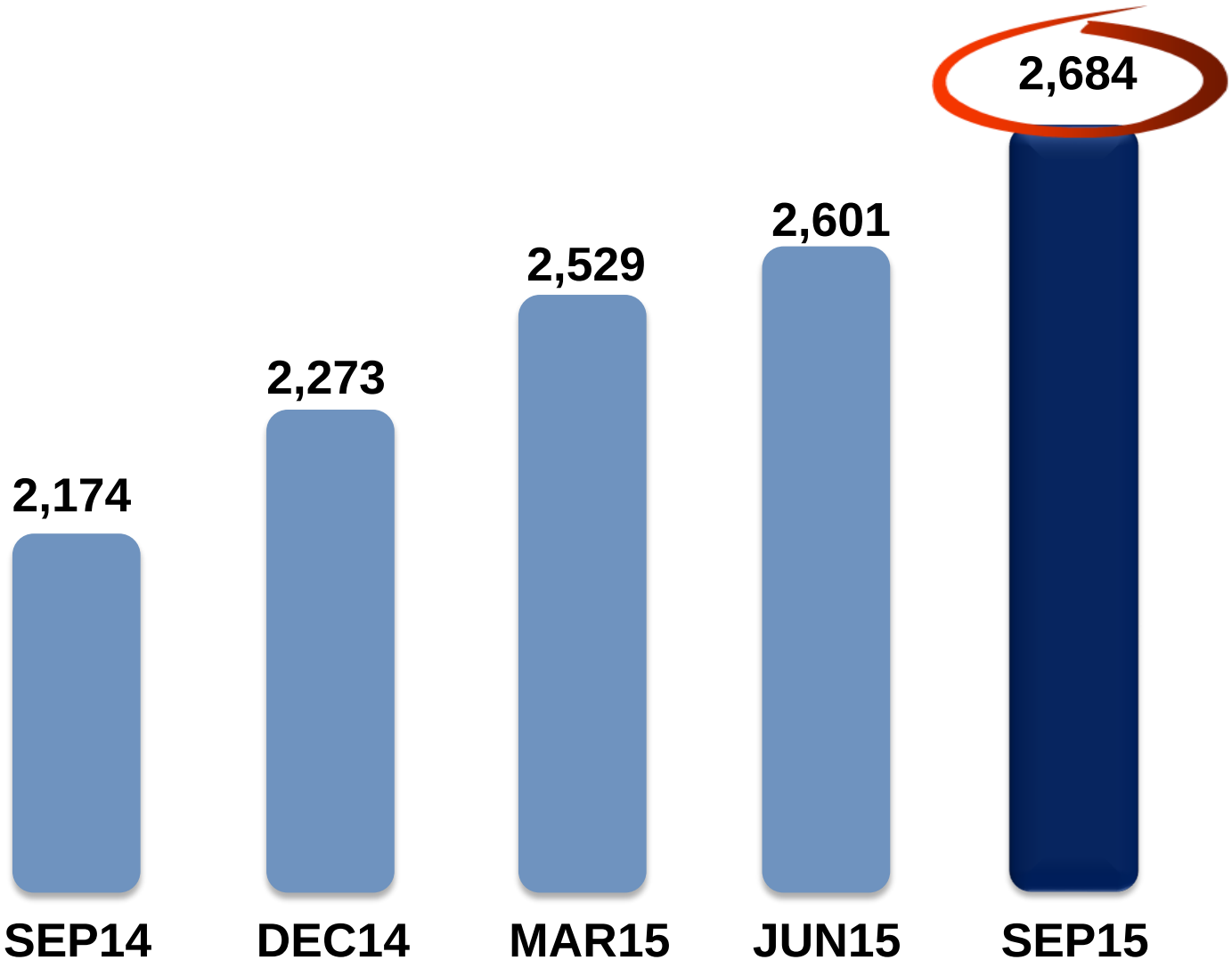
48% *Free float*

253,455,176 shares

OdontoPrev

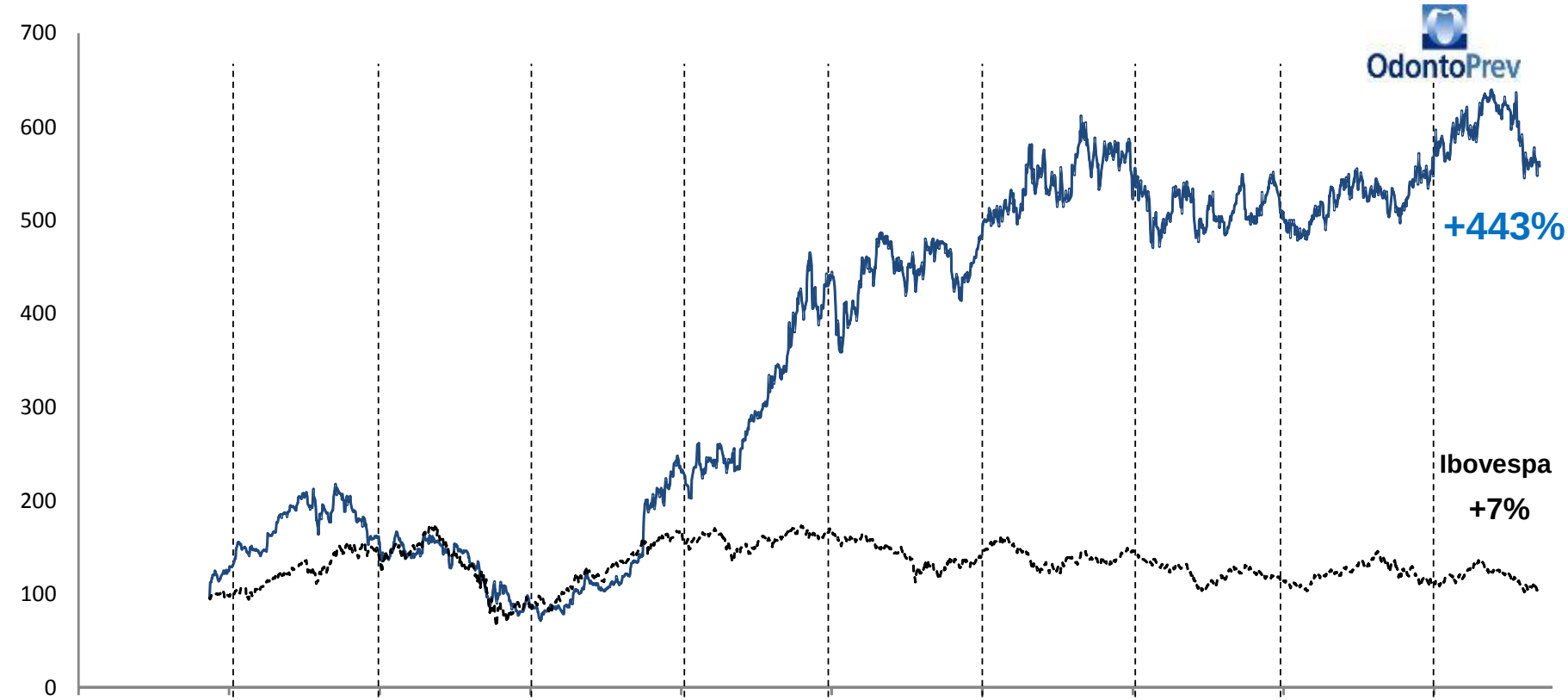
Record number of shareholders in SEP15

Institutional and individual investors



60

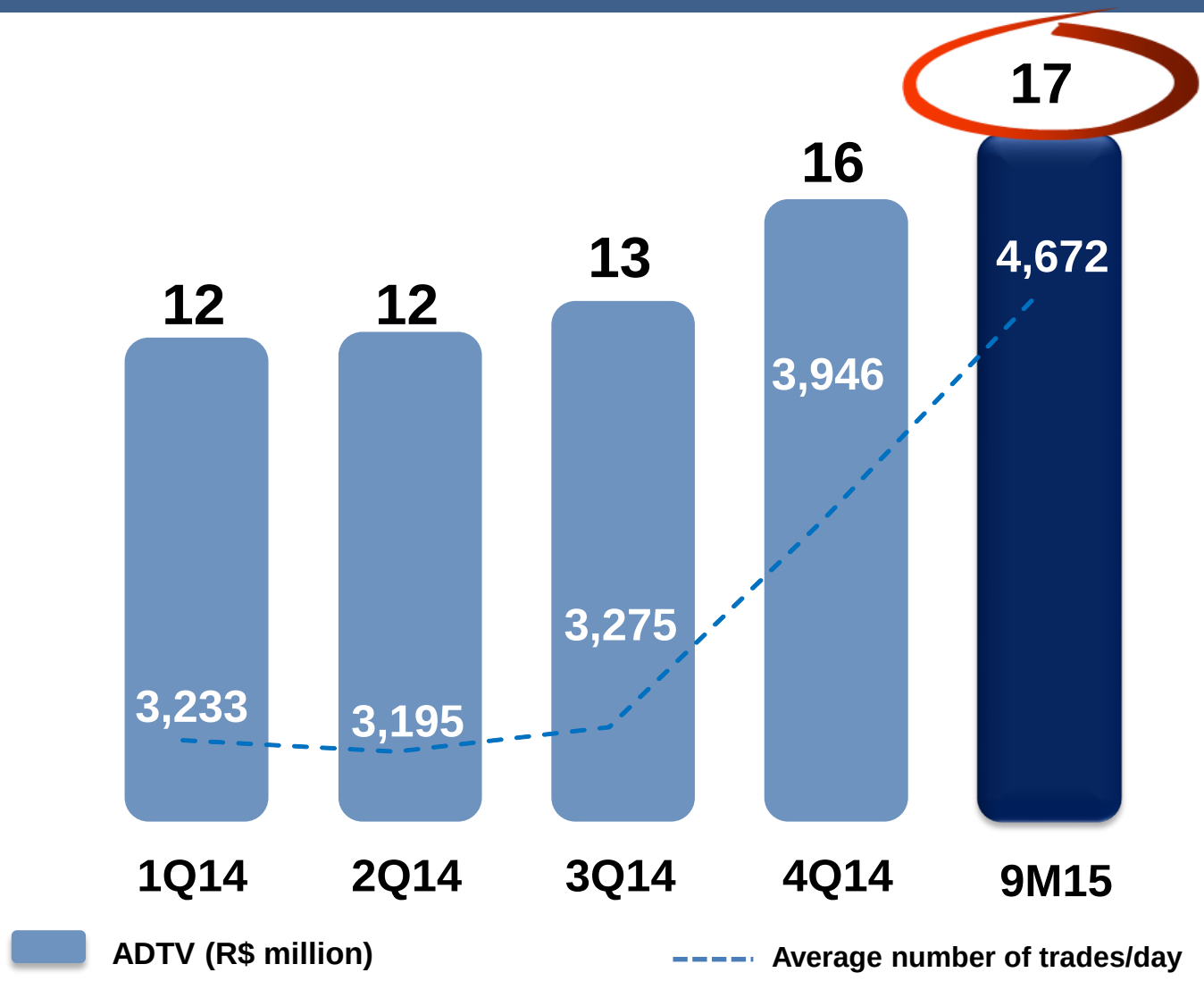
Total shareholder remuneration since IPO x Ibovespa



	2006	2007	2008	2009	2010	2011	2012	2013	2014	9M15
ODPV3:	+22.1%	+30.8%	-46.0%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+0.3%
Ibovespa:	+6.1%	+43.6%	-41.2%	+82.7%	+1.0%	-18.1%	+7.4%	-15.5%	-2.9%	-9.9%

Source: BM&FBovespa

Better liquidity of ODPV3



Source: BM&Fbovespa
Last update on: September 30, 2015

OdontoPrev

OdontoPrev outperforms the Novo Mercado standards

1 share = 1 vote

Previous notice to shareholders of AGM´s: 30 days

Free float: 48%

Quarterly integral result distribution practice

Over 70% of total capital voting on AGM´s (historical)

56% of Independent Board Members

2 CEOs since the foundation

1 IRO since IPO

OdontoPrev awarded for the 6th consecutive year...

Institutional Investor

Best Healthcare Company

in Latin America

2010 / 2011 / 2012 / 2013 / 2014 / 2015

... 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	Event
Oct 29, 2015			3Q15 Webcast
Oct 29, 2015		J.P.Morgan	Investor Presentation - São Paulo
Nov 4-5, 2015		Morgan Stanley	NDR Morgan Stanley - Rio de Janeiro
Nov 19-20, 2015		Bradesco	Bradesco 5th Annual CEO Forum - New York
Nov 23-24, 2015		Itaú BBA	Itaú BBA's 8th Annual Latam Conference - London
Dec 1-2, 2015		UBS	UBS 13th GEM Conference - New York
Dec 3, 2015		J.P.Morgan	Brazil Opportunities Conference - São Paulo
Dec 11, 2015			OdontoPrev Analyst Day - São Paulo
Jan 19-21, 2016		Credit Suisse	Credit Suisse LatAm Conference - São Paulo
Jan 27, 2016		Bradesco	Bradesco Investor Day presentation to local investors - São Paulo
Feb 3-4, 2016		BTG Pactual	BTG Pactual XVII CEO Conference - São Paulo
Mar 2, 2016			Earnings Release 4Q15
Mar 3, 2016			4Q15 Webcast
Mar 3, 2016		Bank of America Merrill Lynch	Investor Presentation - São Paulo
Mar 16-17, 2016		Bank of America Merrill Lynch	BofA Merrill Lynch Brazil Conference - São Paulo
Apr 5-6, 2016		Bradesco	Bradesco Brazil Investment Forum - São Paulo

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 IRO since the 2006 IPO.

Why OdontoPrev?



Contact Investor Relations

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IR Award winner Brazil 2015 magazine

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Custodian & Market Maker

Bradesco

Independent Auditors

KPMG cutting through complexity™

BM&FBovespa Ticker

ODPV3 NOVO MERCADO BM&FBOVESPA

ADR Ticker

ODPVY OTCMarkets ADR - Level I