Corporate Presentation

OdontoPrev
The healthcare plan of your smile.

4Q14 & 2014



New growth cycle and value innovation

ODPVY
OTC Markets
ADR - Level I

THE GLOBAL COMPACT

ODPV3
NOVO
MERCADO
BM&FBOVESPA

MSCI

Disclaimer

The information contained herein has been prepared by Odontoprev S.A. (“OdontoPrev” or the “Company”) and this material does not constitute offering material in whole or part.

This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. It is not targeted to the specific investment objectives financial situation or particular needs of any recipient. No representation or warranty either express or implied is made as to the accuracy completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this material are subject to change without notice and OdontoPrev is not under obligation to update or keep current the information contained herein. The Company their respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This material is intended solely for the use of persons who are market counterparties of intermediate customers (as detailed in the FSA Rules) and is only available to such persons. The information contained herein does no apply to and should not be relied upon by private customers.

You should consult your own legal regulatory tax business, Investment, financial and accounting advisers to the extent that you deem necessary and you must make your own investment hedging or trading decision based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

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.

OdontoPrev

Index

1 Dental benefits: an incipient sector in Brazil

2 Inside OdontoPrev: competitive advantages

3 Financial and Operational Performance

4 Capital Markets

OdontoPrev

Dental benefits:



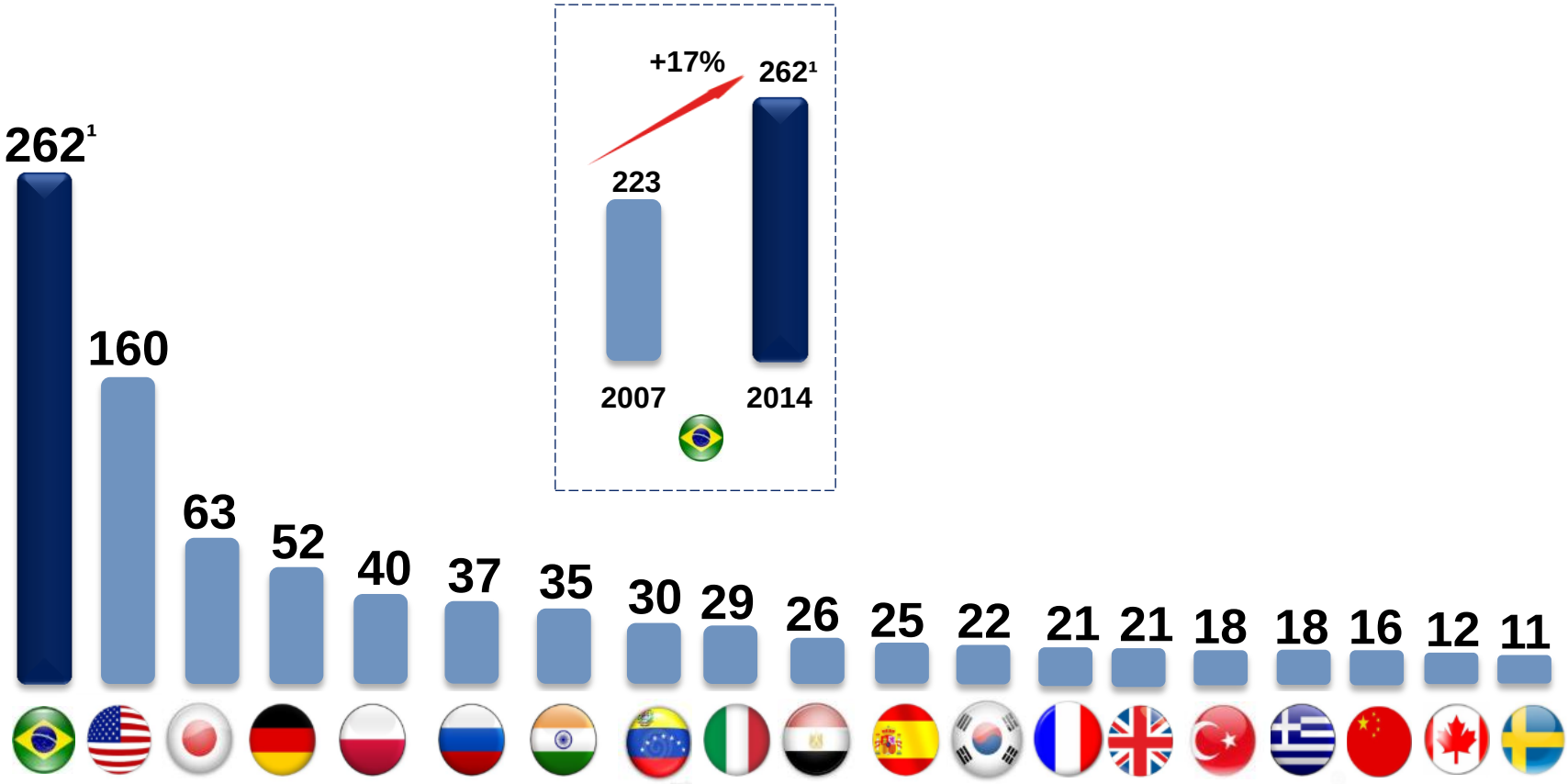
1

an important an incipient benefit to the brazilian middle class

OdontoPrev

Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



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

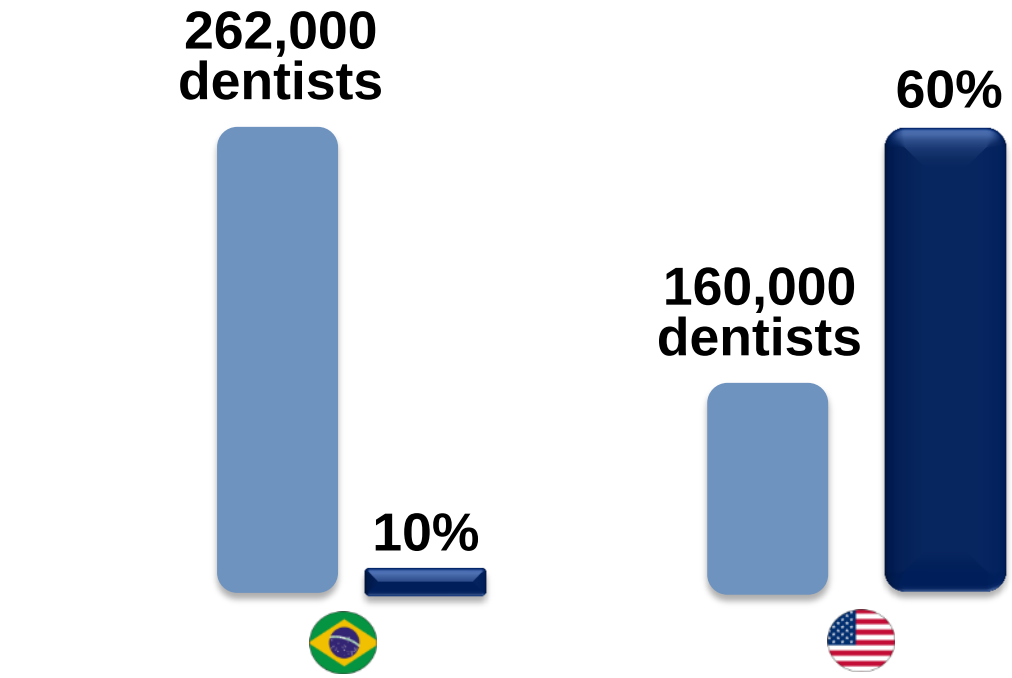
¹ Federal Council of Dentistry – Brazil (February 2015)

OdontoPrev

The Brazilian Dental Paradox

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

Number of dentists & market penetration (%) in 2013



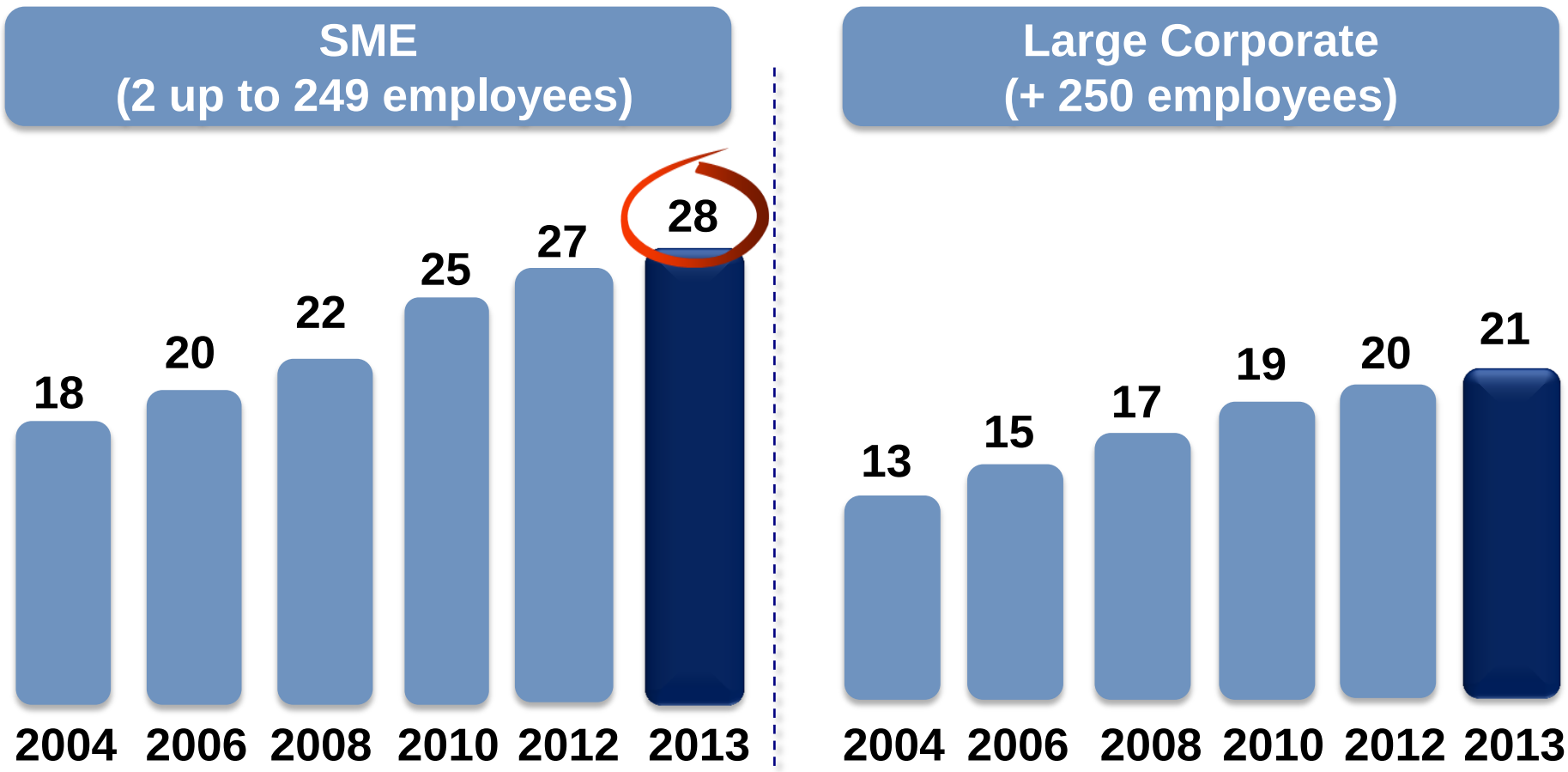
… but only 10% of brazilians have a dental plan

Source: OdontoPrev

OdontoPrev

SME respond for over 50% of formal jobs

Number of employees (million)



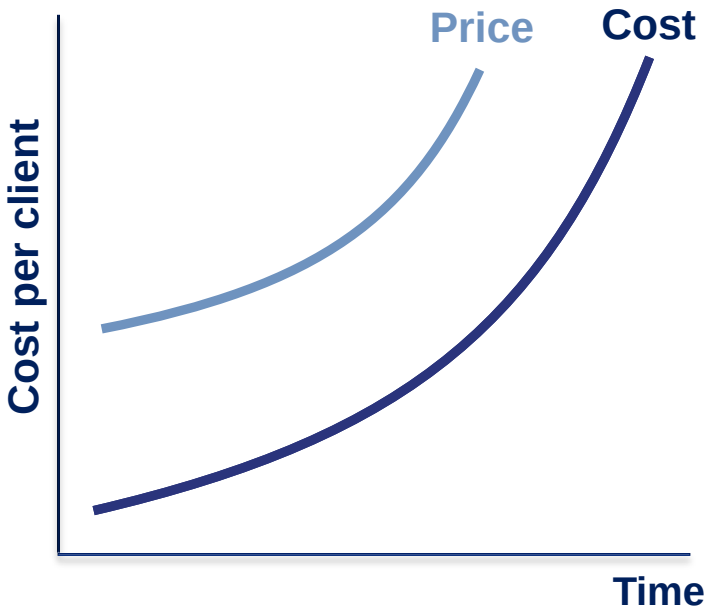
Source: Ministery of Labour

OdontoPrev

Attractive cost dynamics

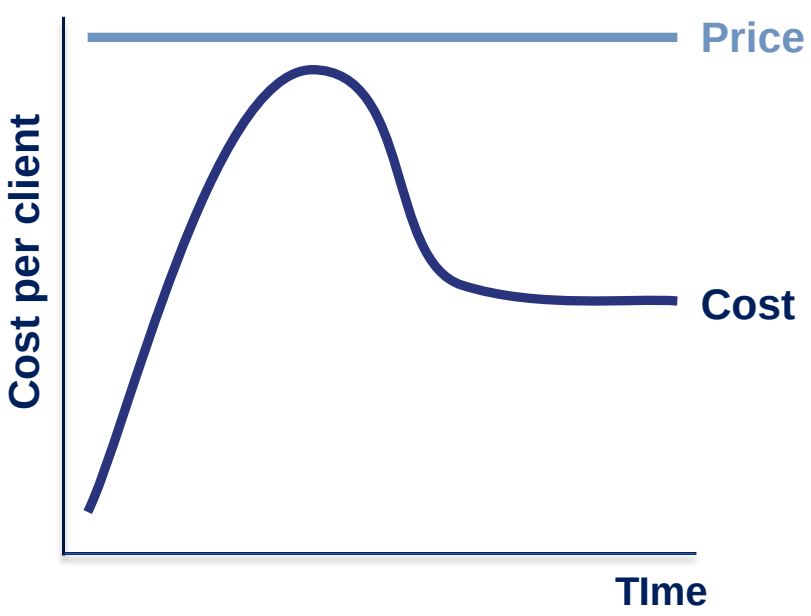
Over time, OdontoPrev Dental Plans present a predictable …

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.

OdontoPrev

OdontoPrev:

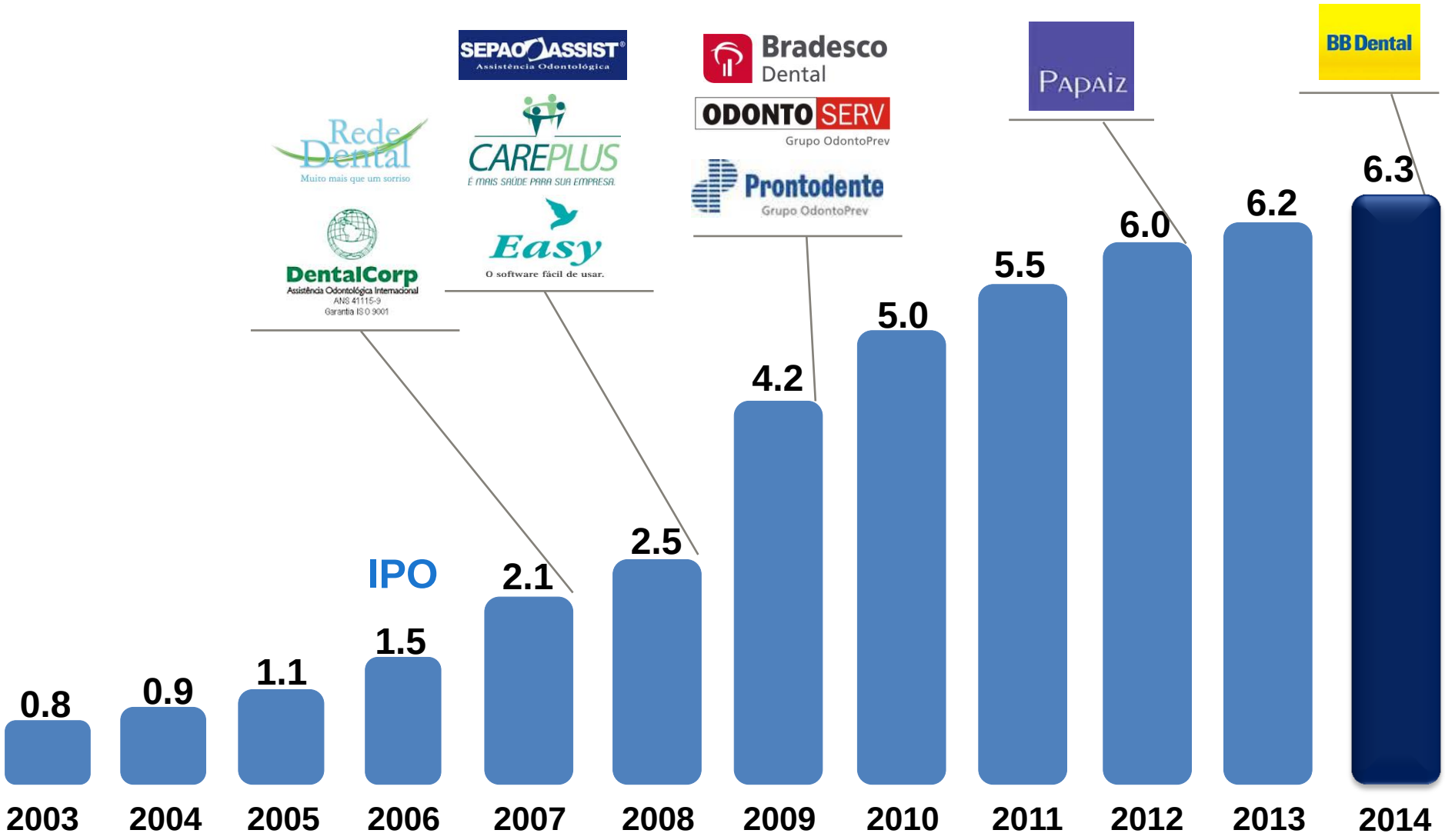


2

Strategic competitive advantages

OdontoPrev: 27 years of sustainable value creation

Million members

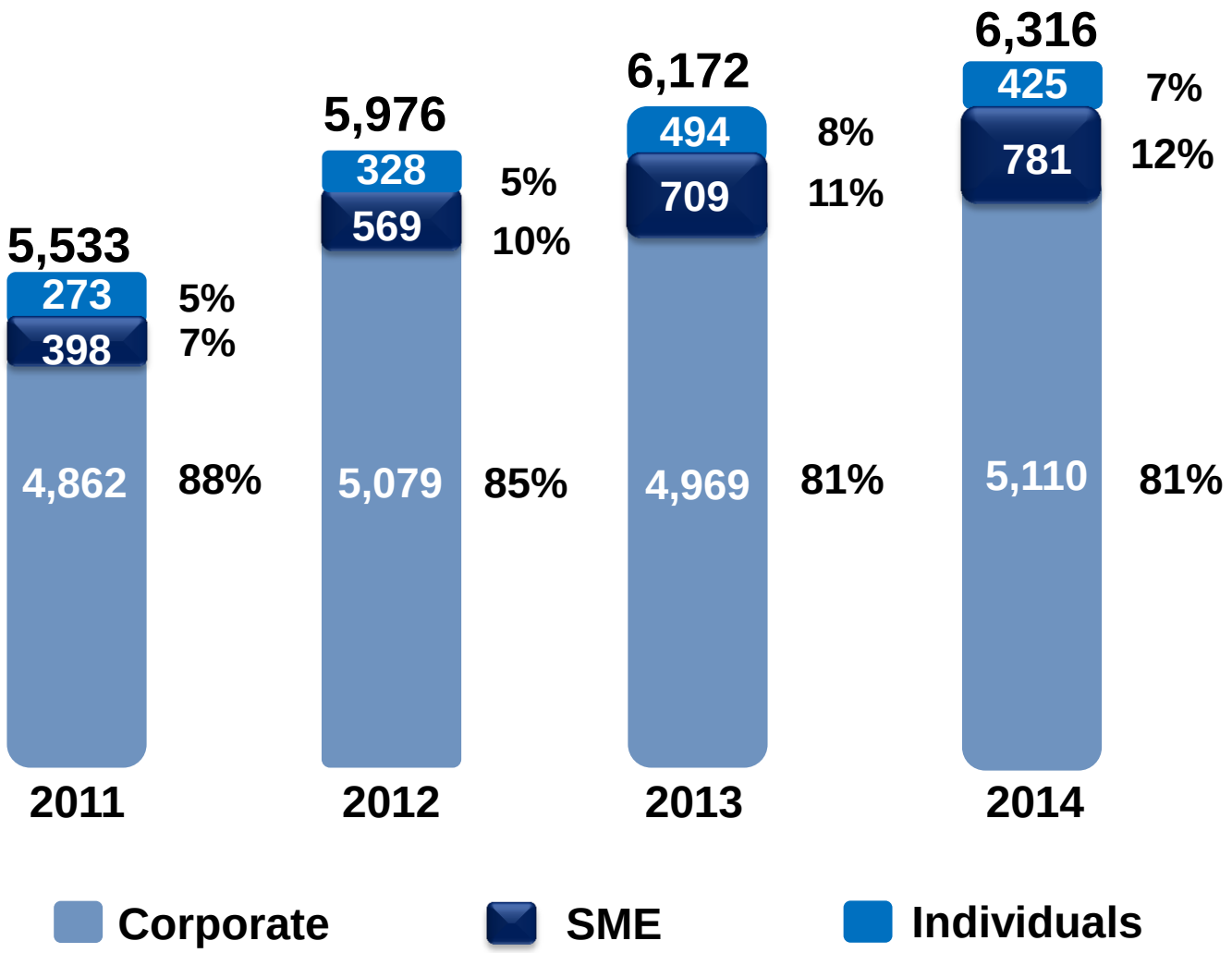


50% penetration in top largest economic groups



Client portfolio annual growth profile

Thousand members

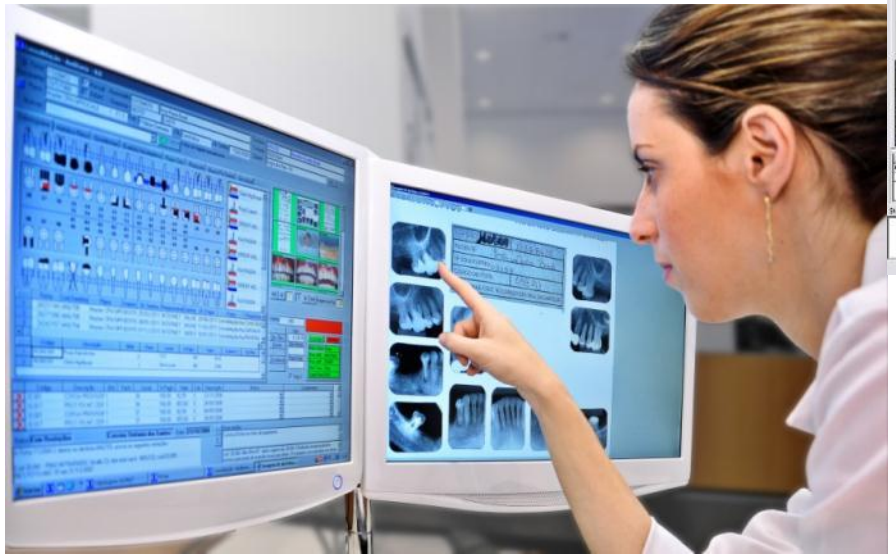


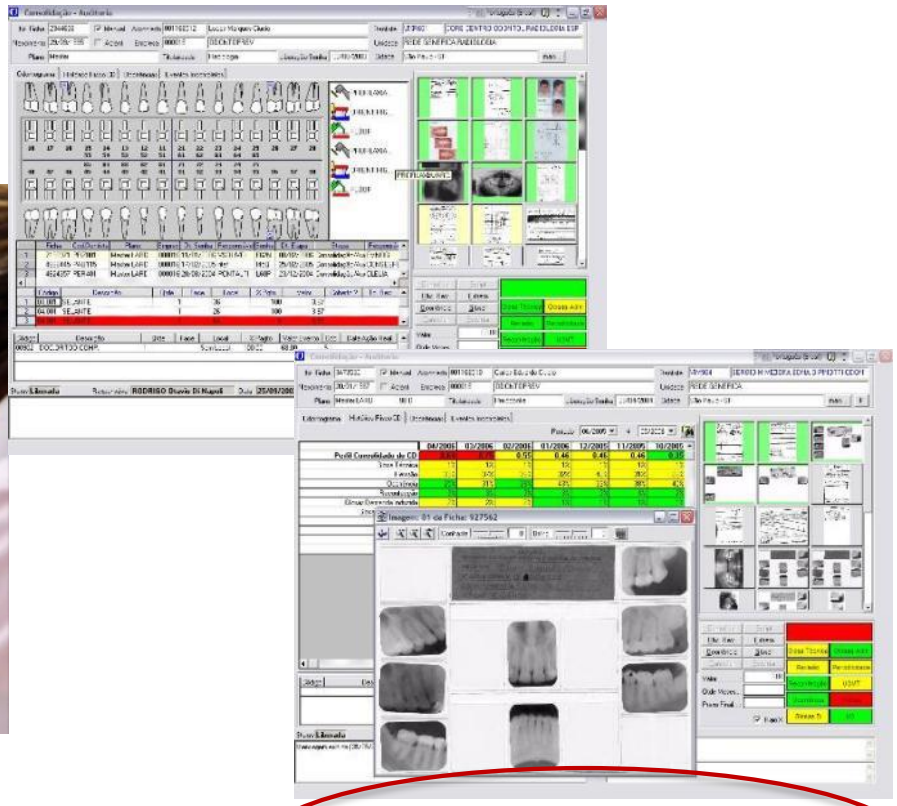
OdontoPrev

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

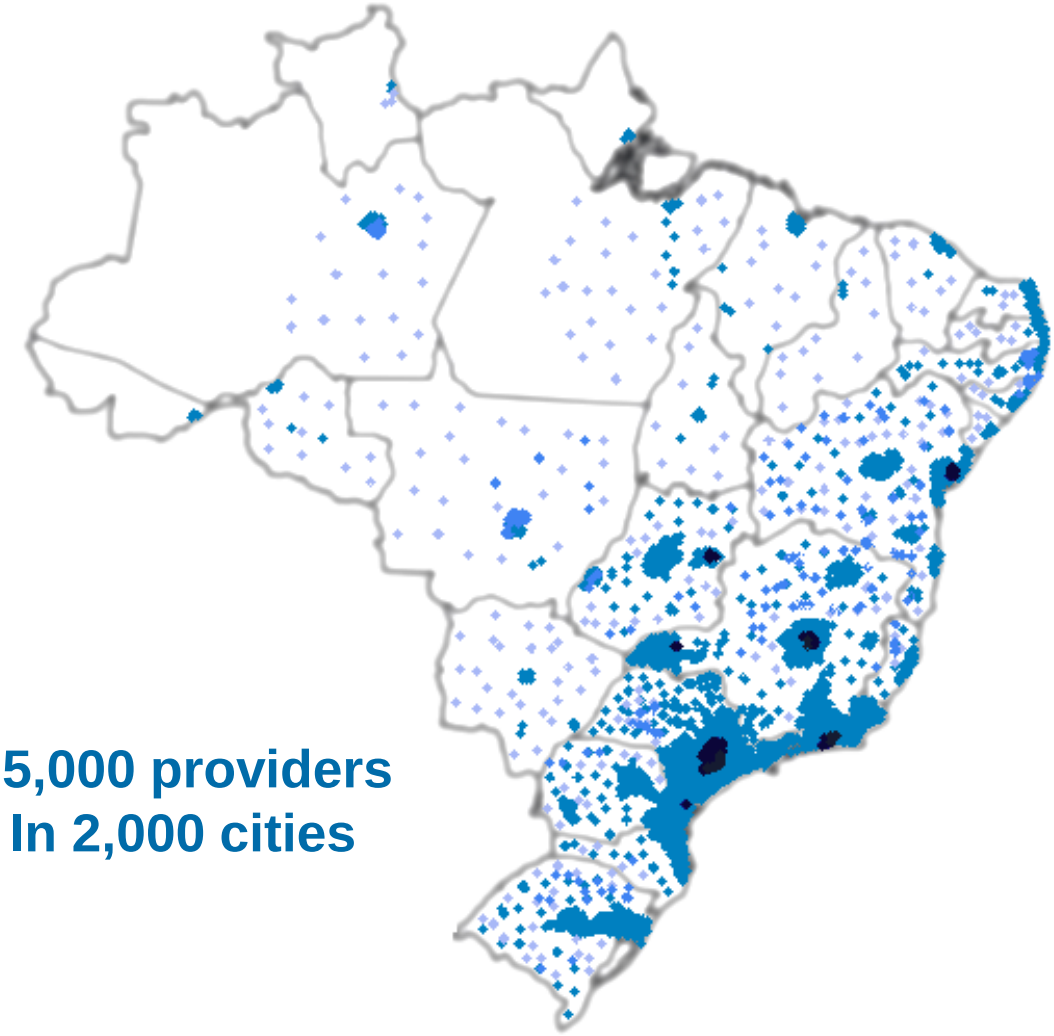
+ Clear barrier to entry

+ Cost control

OdontoPrev

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

OdontoPrev

Banks: strong and committed long-term partners

OdontoPrev
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 distribution platforms in Brazil

	Bradesco	Banco do Brasil
Total number of clients	~ 86 million	~ 61 million
Dental clients	~ 2.8 million	X
National footprint	Yes	Yes
Exclusivity	Yes	Yes (20 years)
Medical cross-sell	Yes	No
Antritrust approval	Yes	Yes

Source: Bradesco and Banco do Brasil

Innovation-driven organization



Dentists network management



Unique Business Model



Dental business intelligence



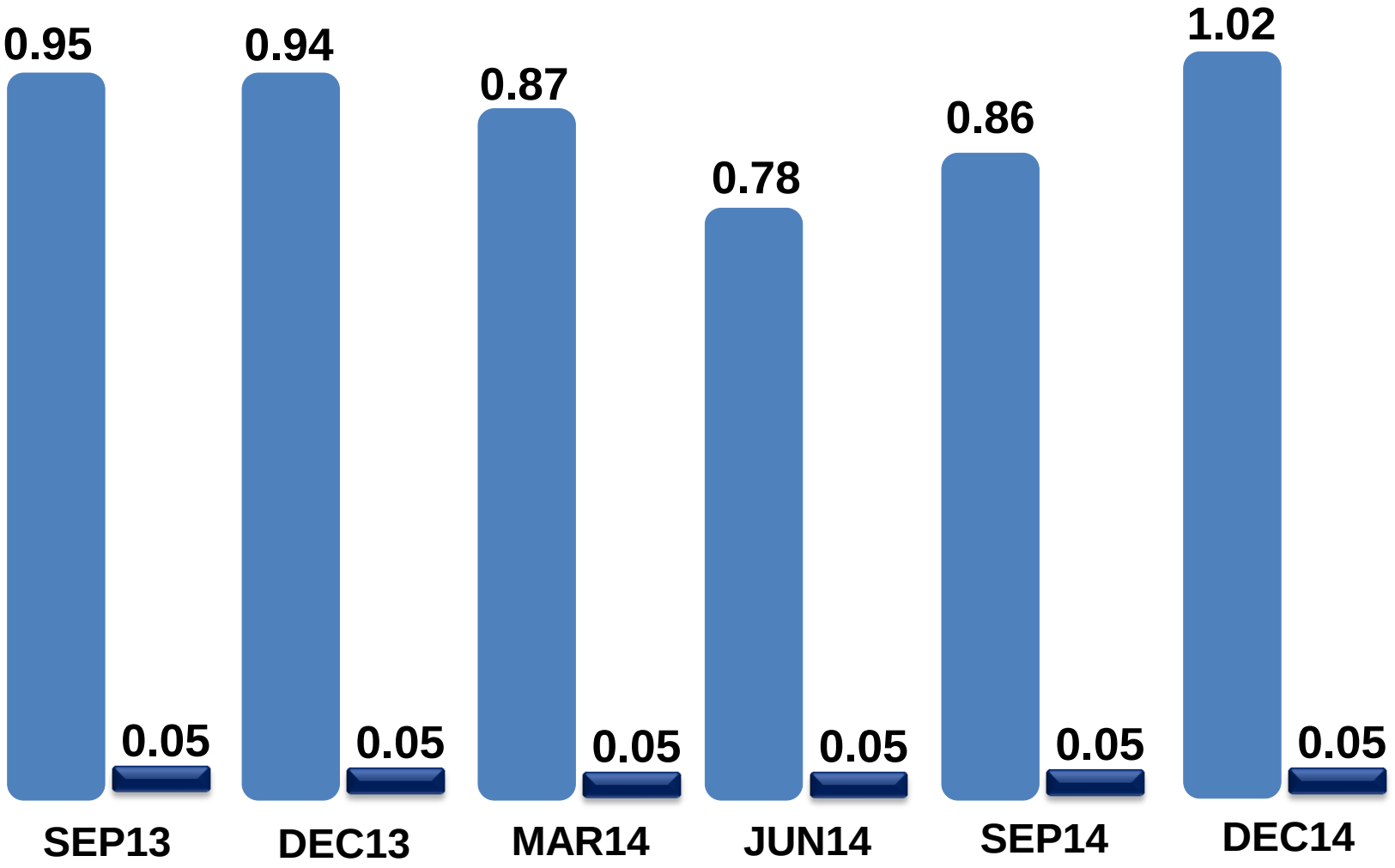
National Footprint



Product diversification

Low level of customer complain *versus* peers

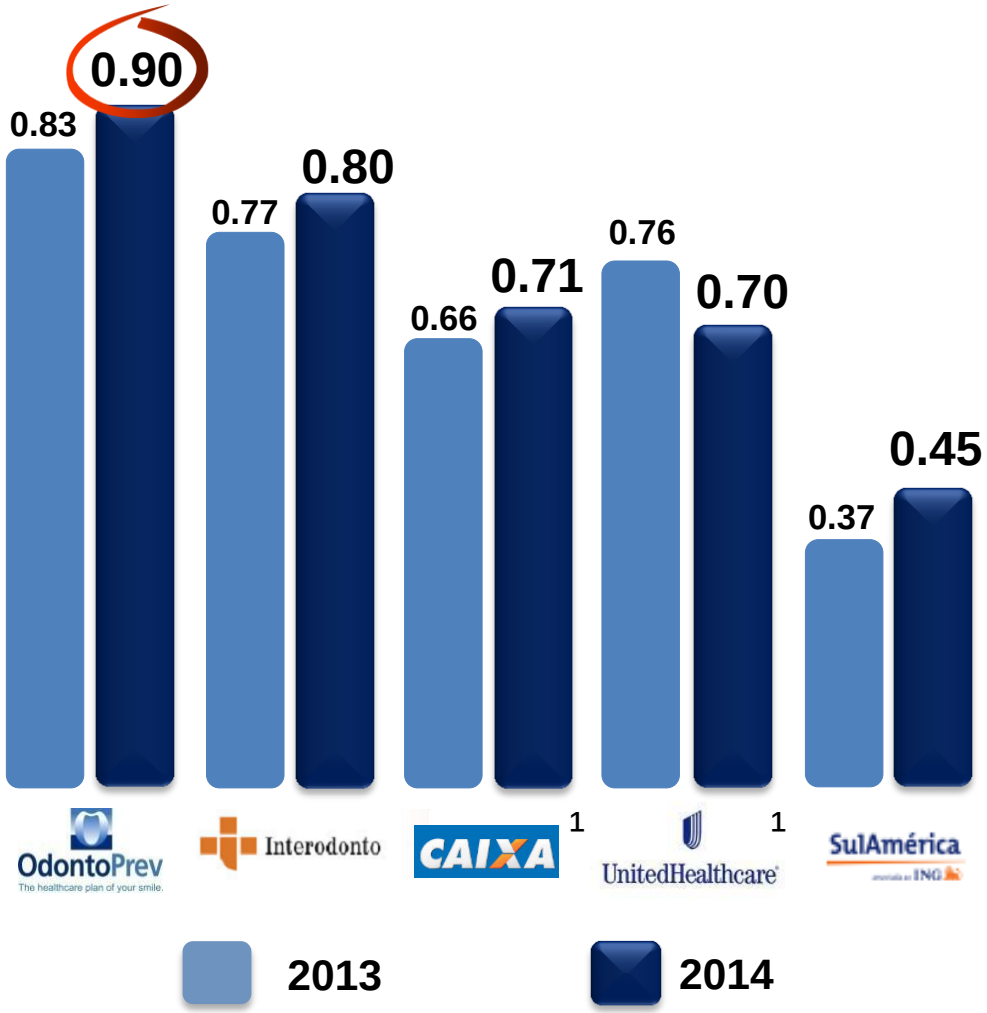
ANS Complain Ratio



Source: ANS

#1 IDSS score in 2012, 2013 and 2014, by ANS

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.

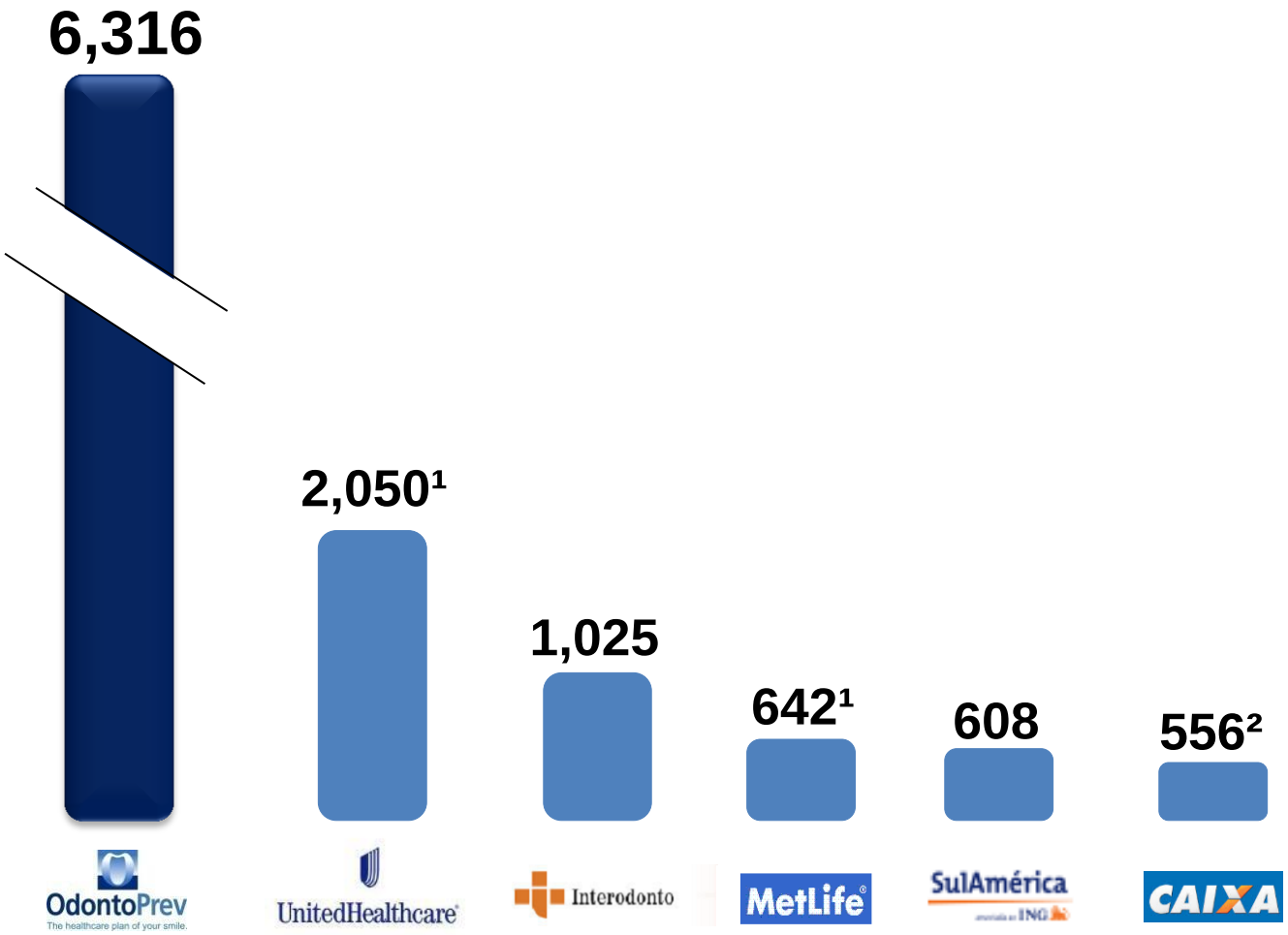
Source: ANS

[1] Consolidated grade with medical plans.

OdontoPrev

Undisputed Leadership & Natural Consolidator

Key players, brazilian dental sector (DEC2014, thousand members)



Source: OdontoPrev and ANS

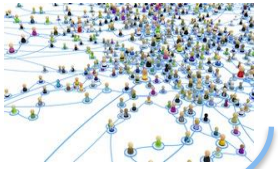
[1] SEP14. [2] JUN14

OdontoPrev

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

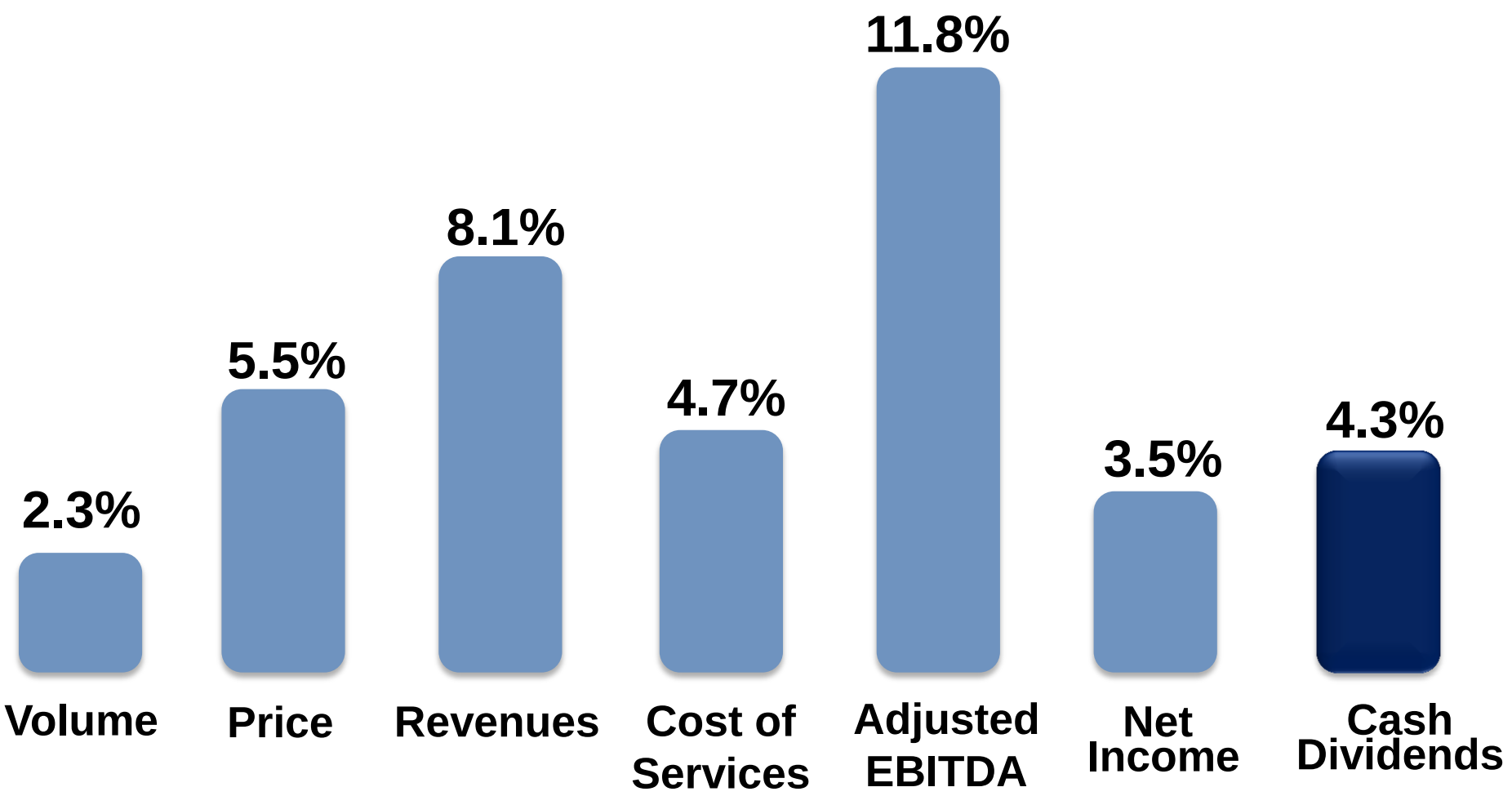


3

Financial and Operational Performance

2014 Key Metrics

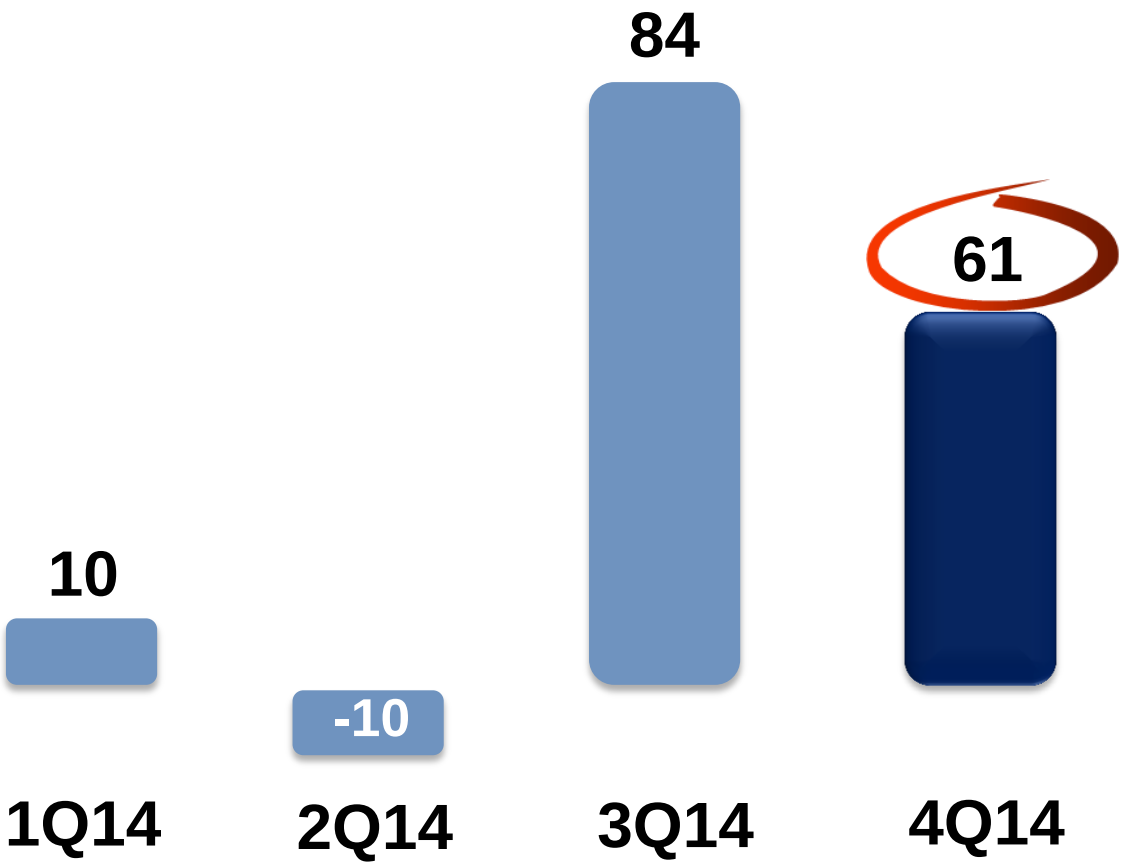
YoY change (%)



OdontoPrev

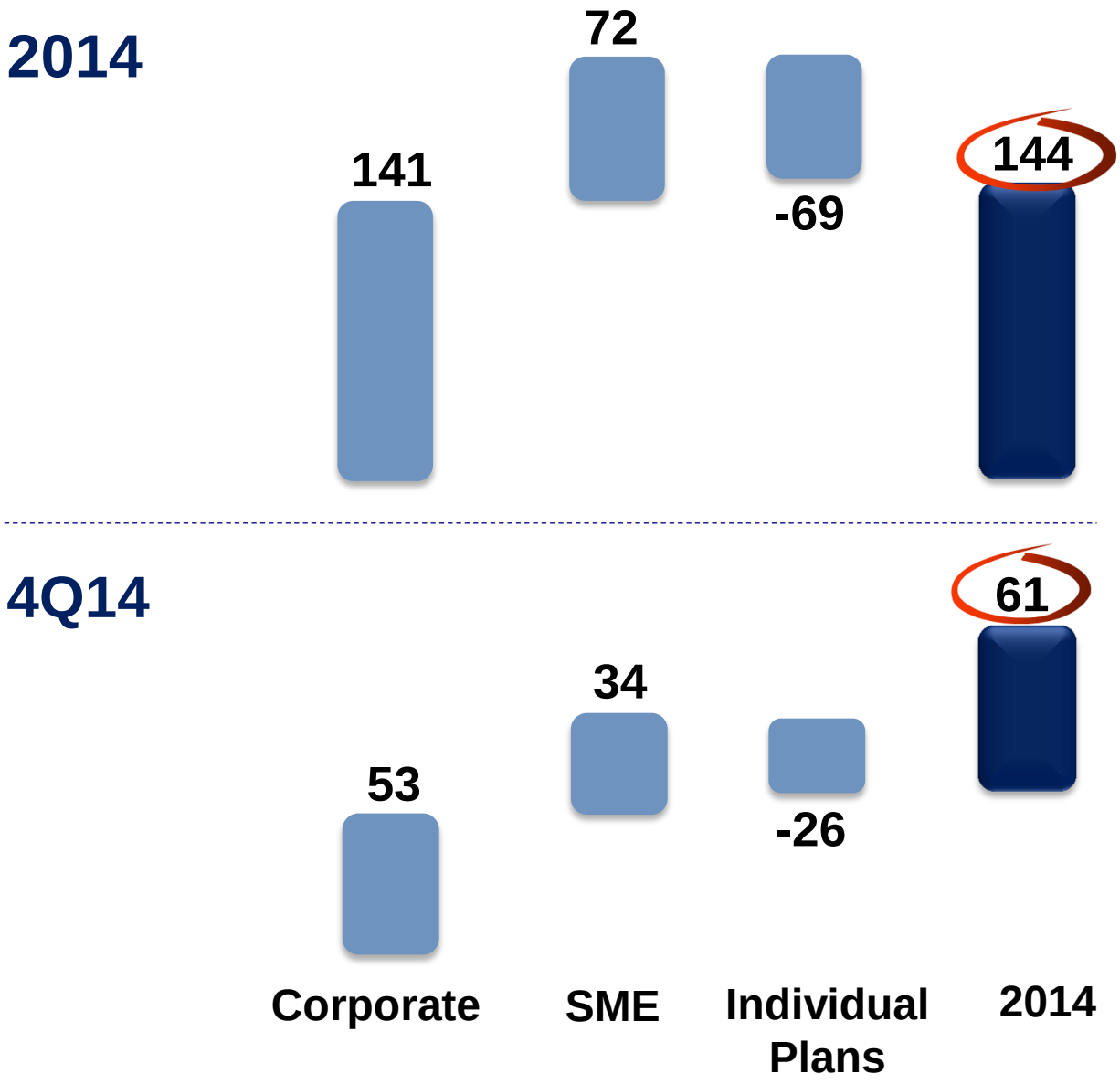
2014 quarterly net additions

Thousand lives



OdontoPrev

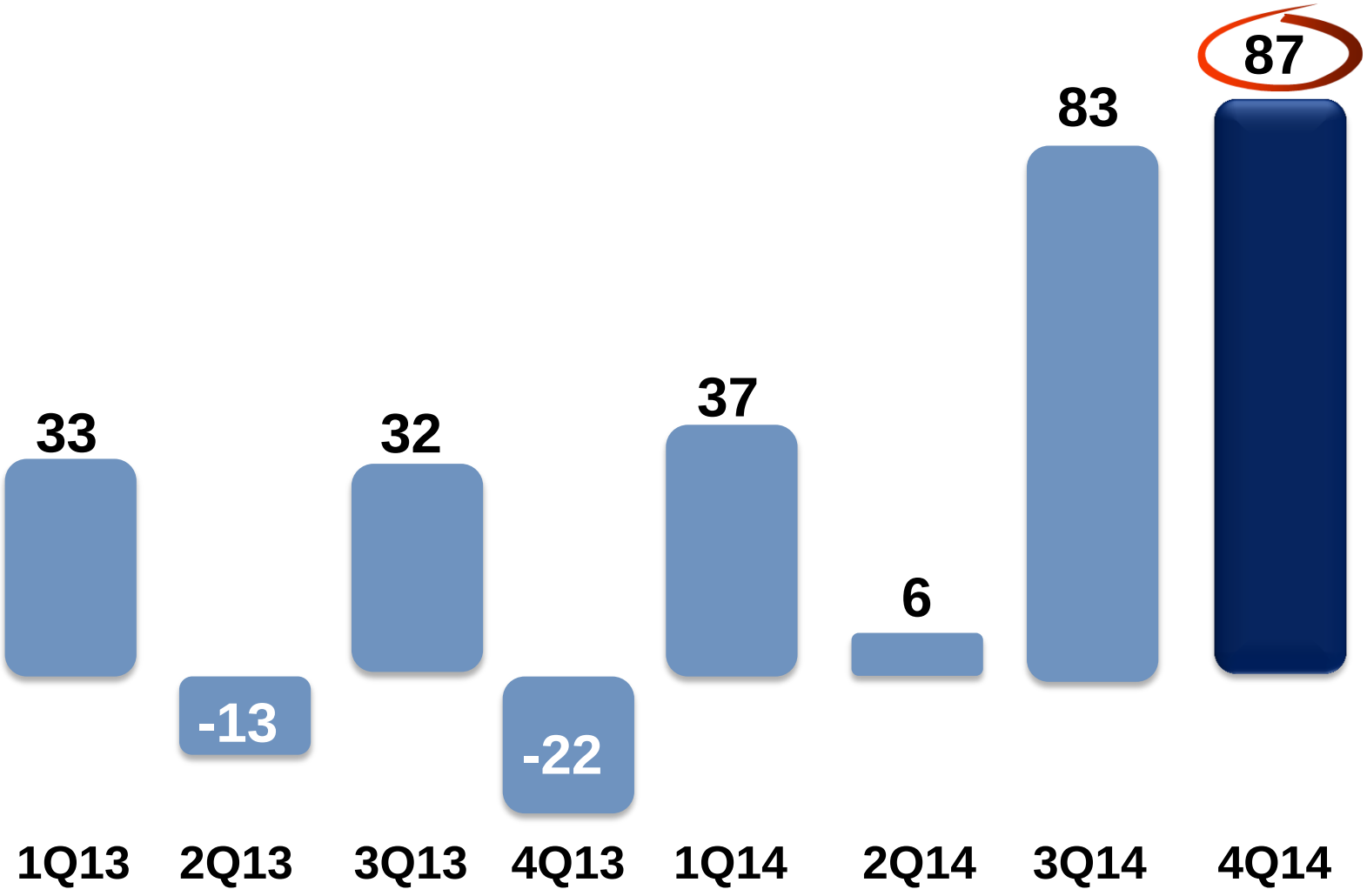
Net additions per segment (thousand lives)



OdontoPrev

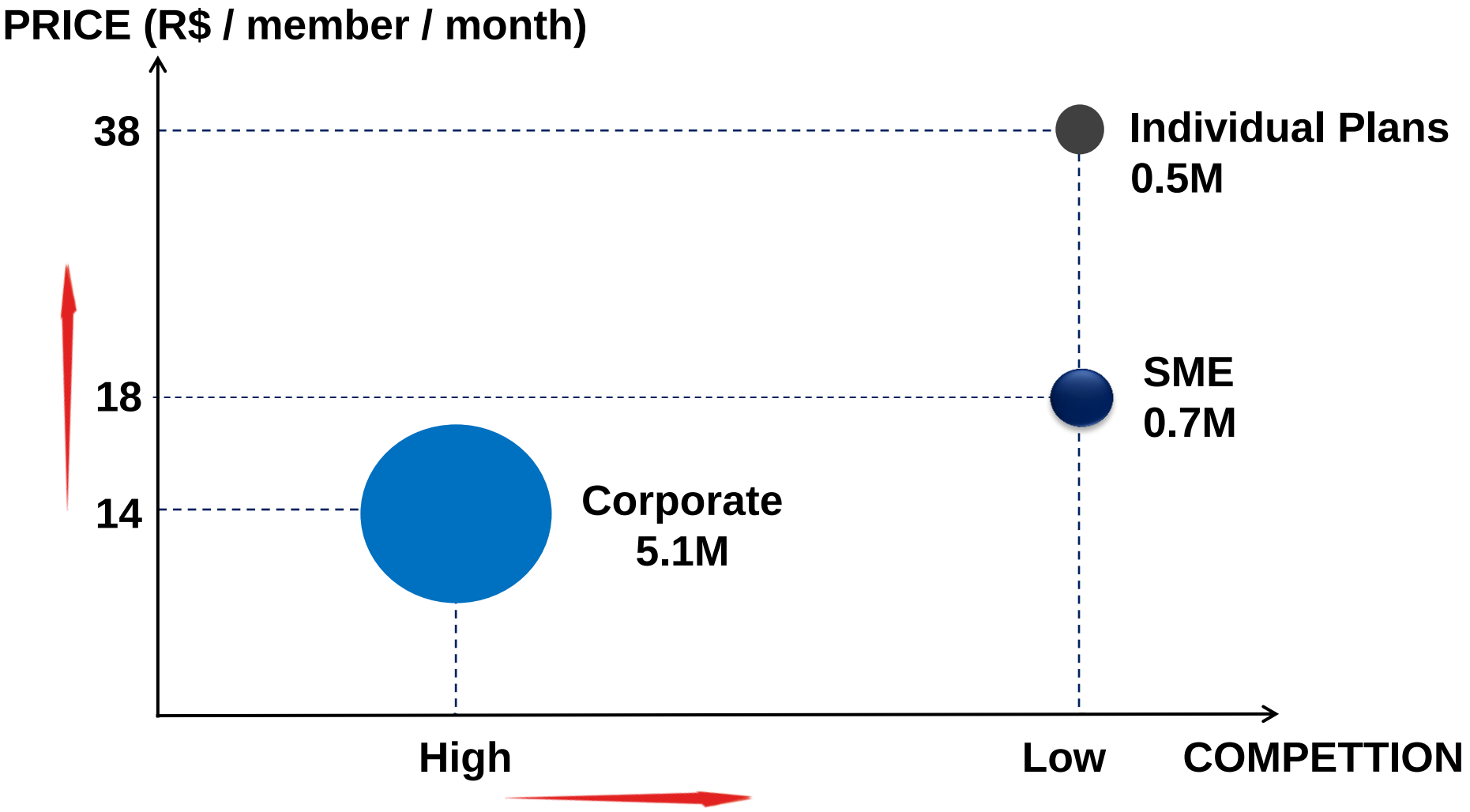
Corporate & SME quarterly net adittions

Thousand lives



OdontoPrev

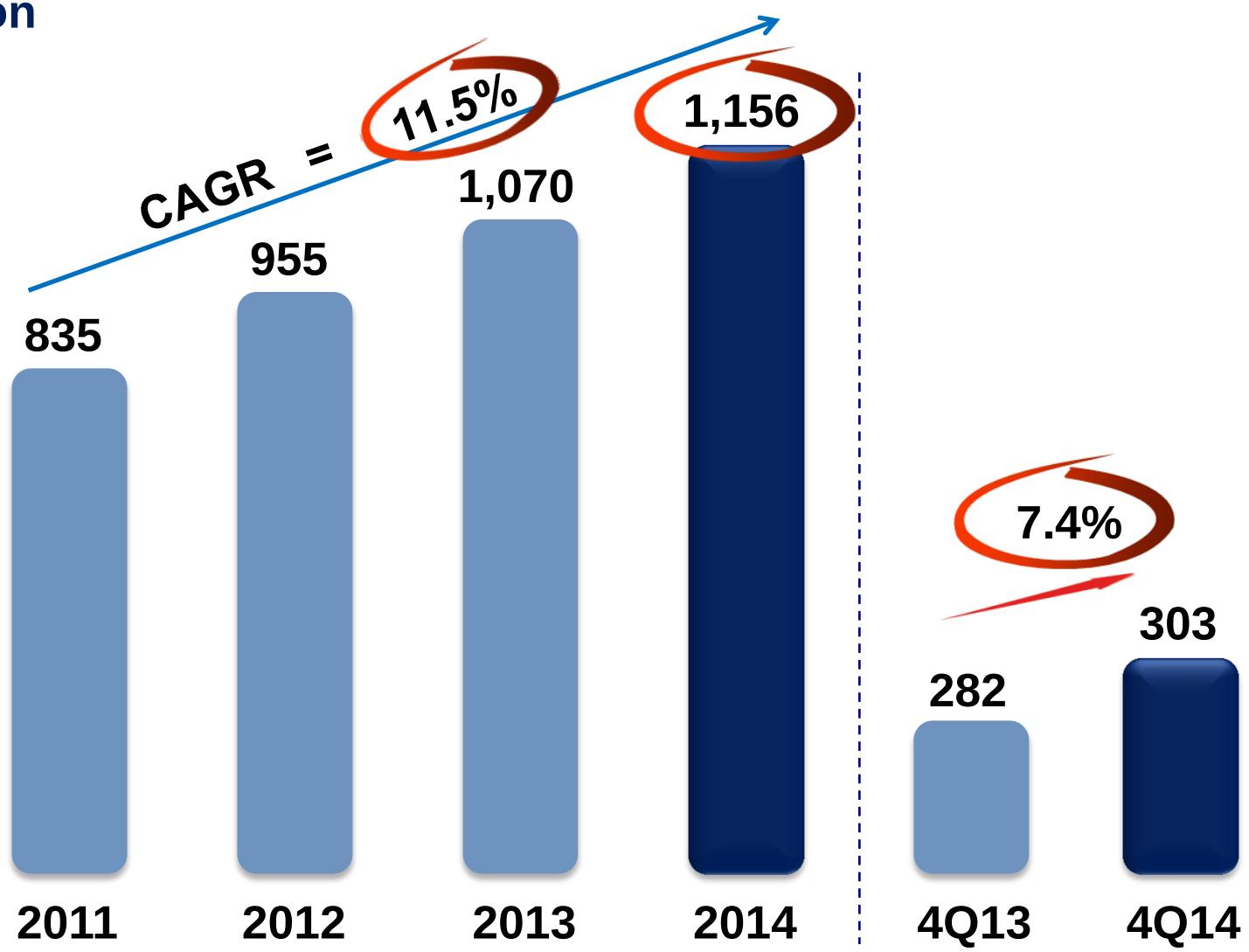
SME and Individuals: mix effect and less competition



OdontoPrev

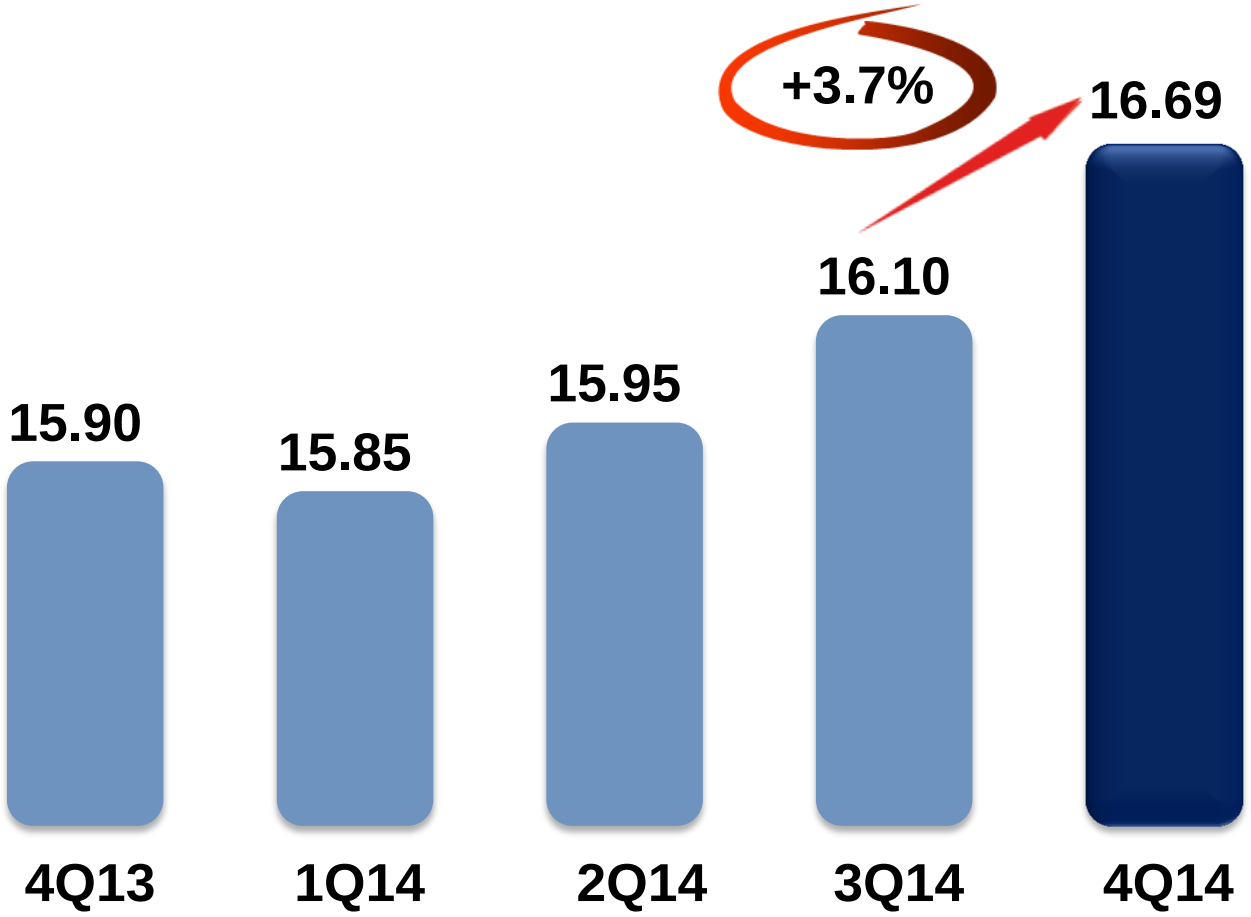
Net Revenues

R$ million



OdontoPrev

Quarterly Average Ticket (R$/member/month)

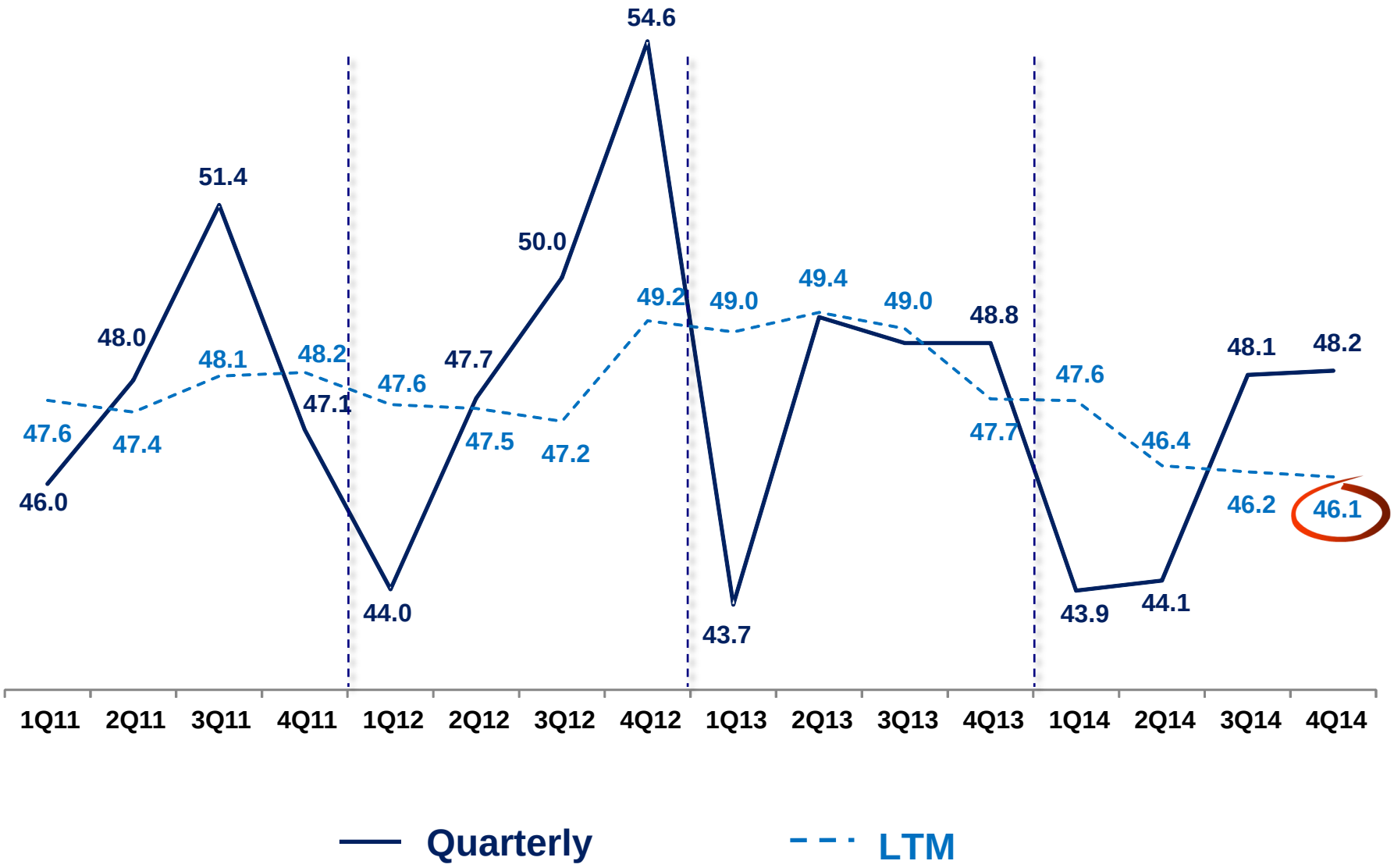


OdontoPrev

New Growth Cycle after the 2009 Bradesco Association

OdontoPrev + Bradesco	2009 Bradesco Association	2014
Revenues (R$million)	R$382	R$1,156
DLR	44.0%	46.2%
G&A	22.0%	14.2%
EBITDA Margin	21.2%	26.4%

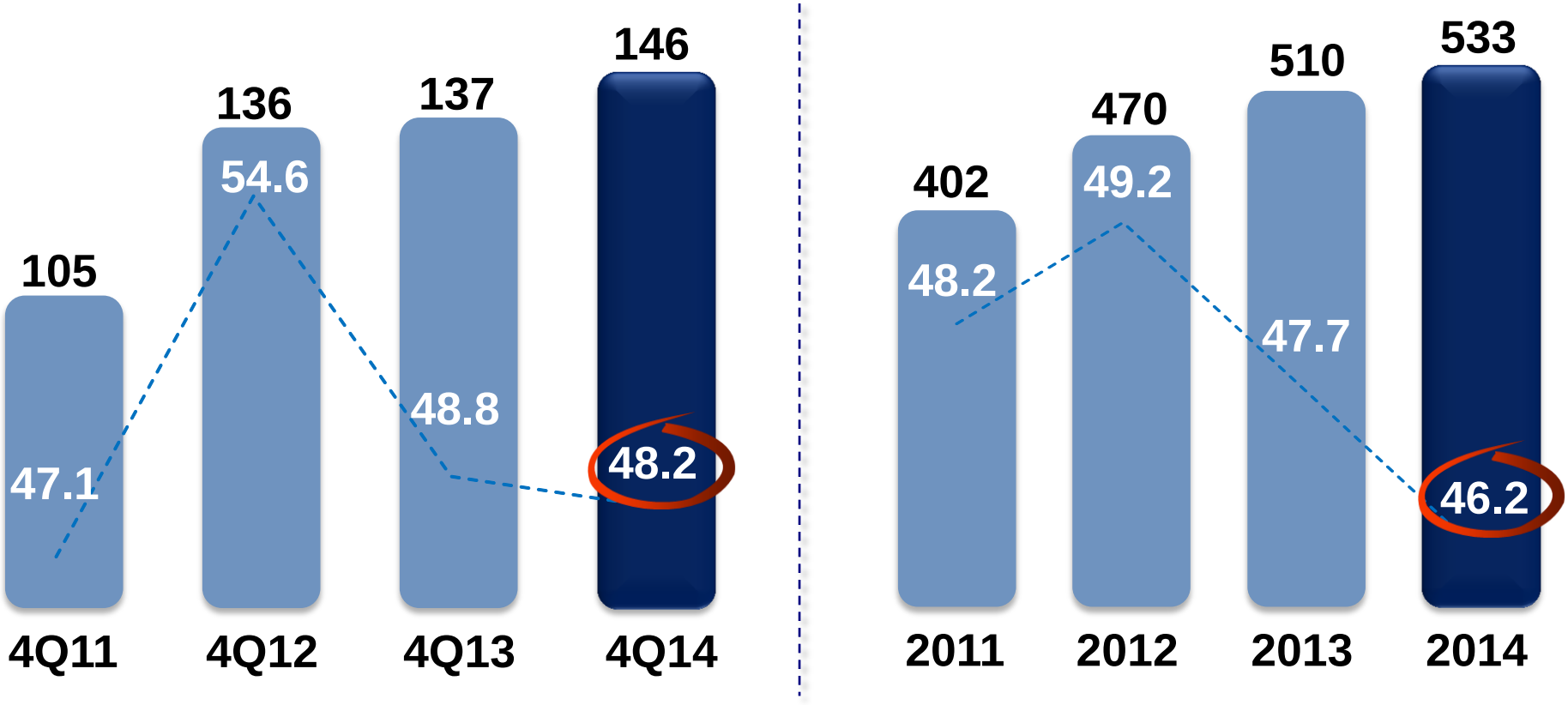
Quarterly and LTM Cost of Services (% NOR)



OdontoPrev

Cost of services and dental care ratio

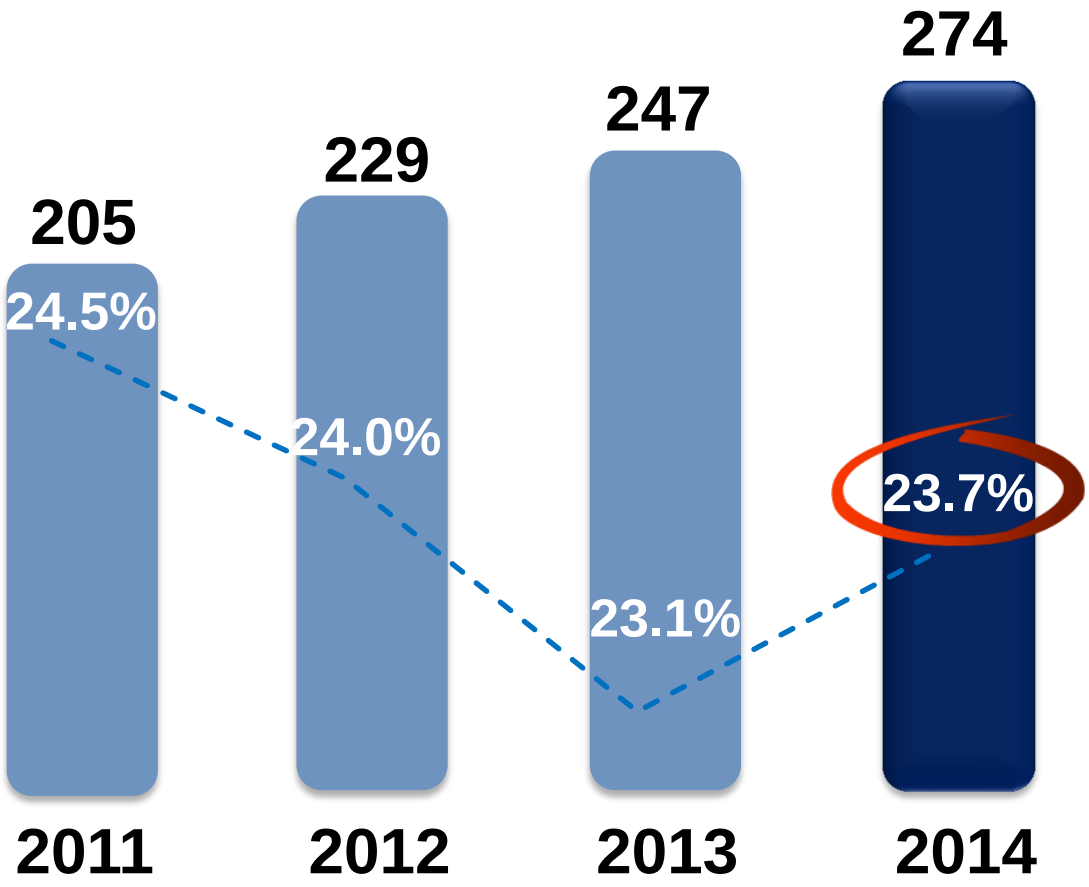
R$ million and % NOR



OdontoPrev

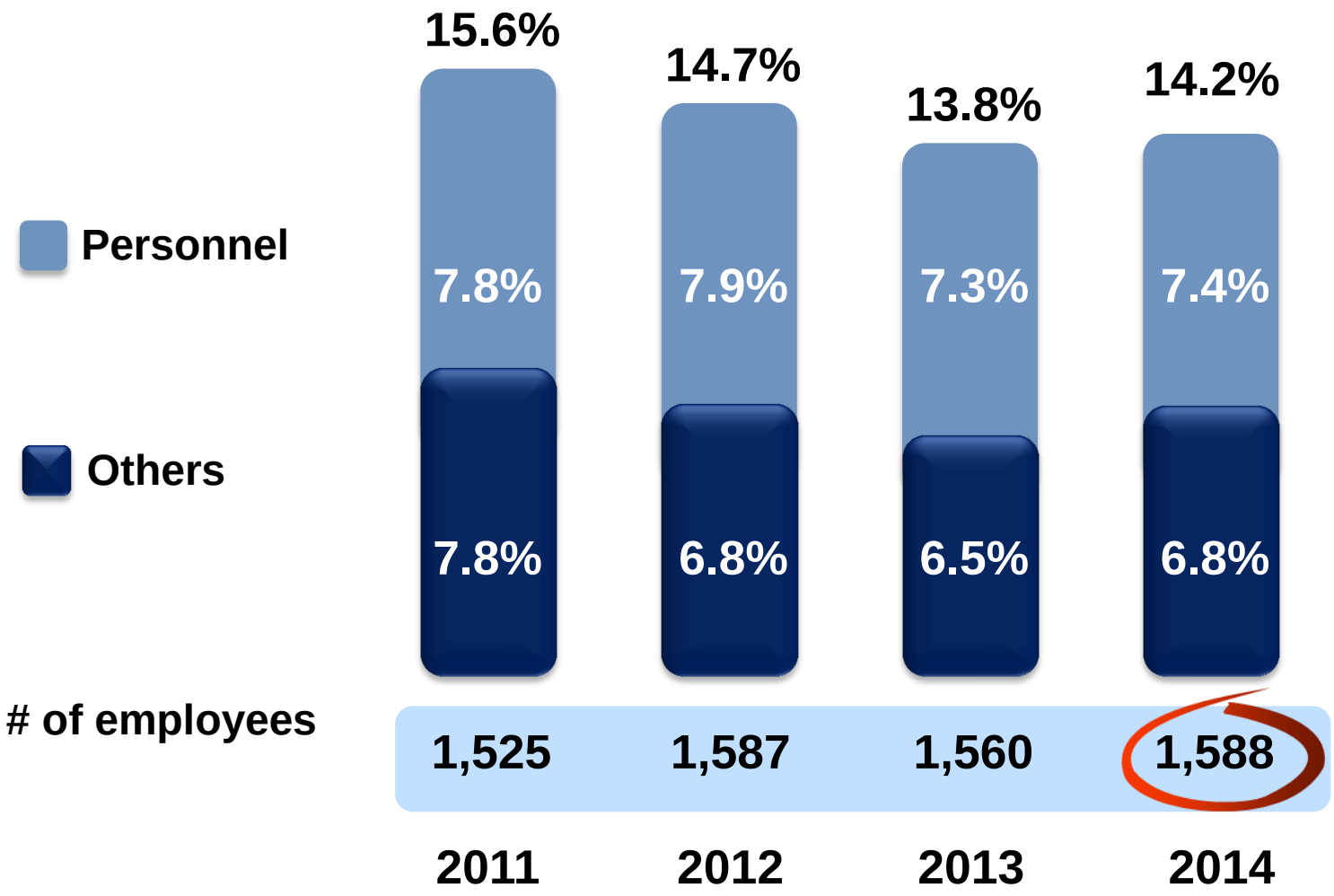
SG&A

R$ million and % NOR



G&A

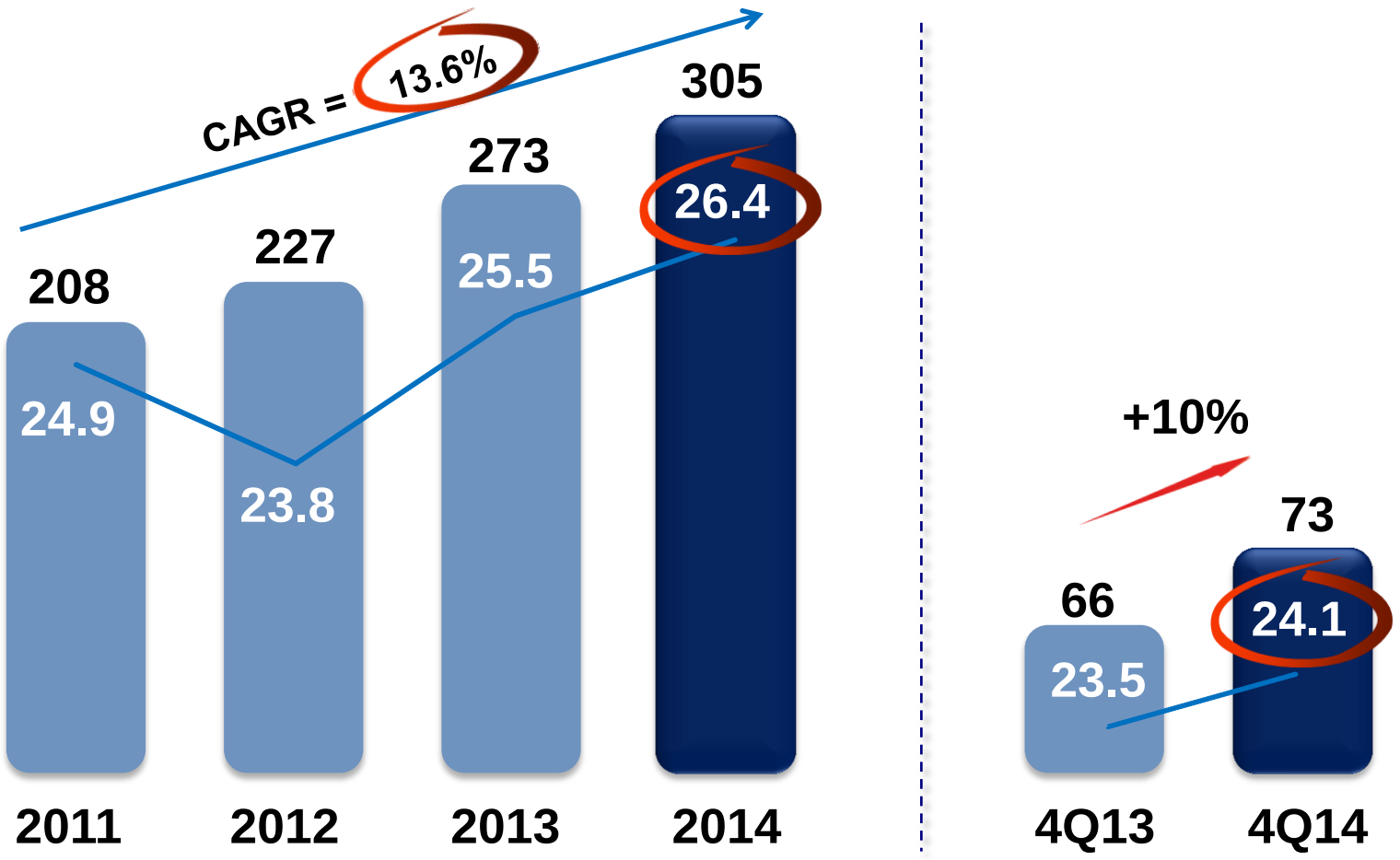
% NOR



OdontoPrev

Adjusted EBITDA and Adjusted EBITDA margin

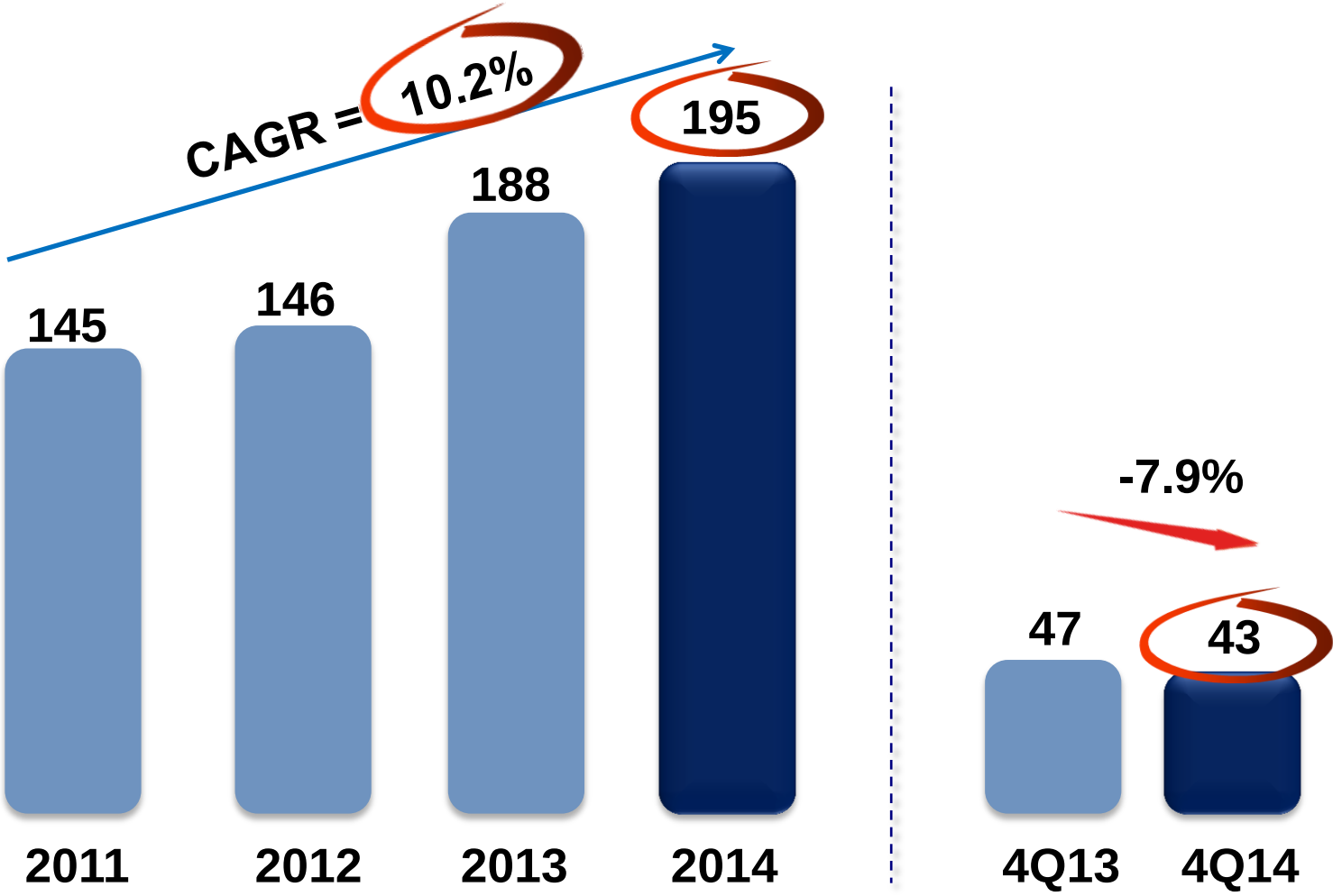
R$ million and % NOR



OdontoPrev

Net Income

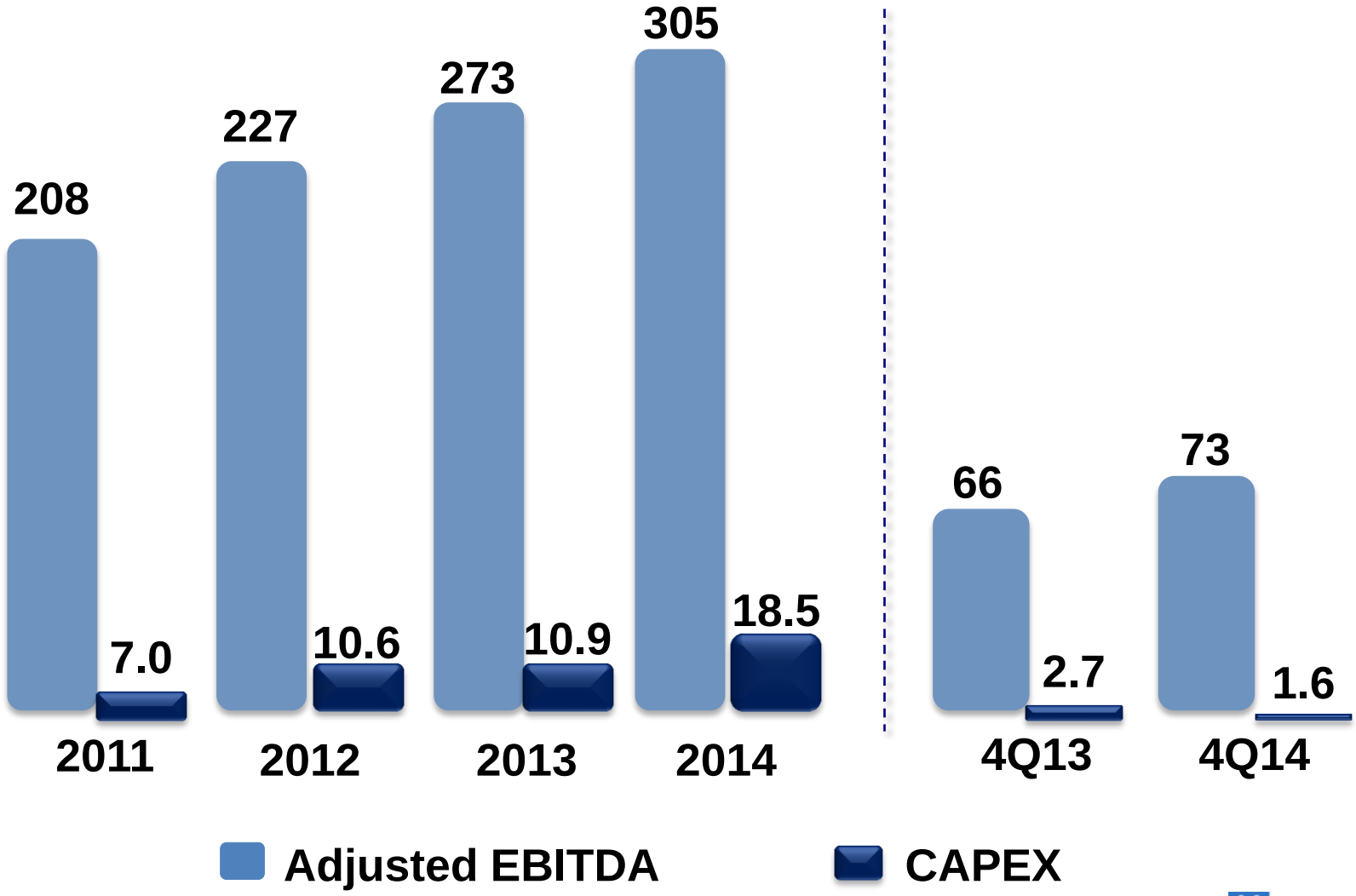
R$ million



OdontoPrev

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

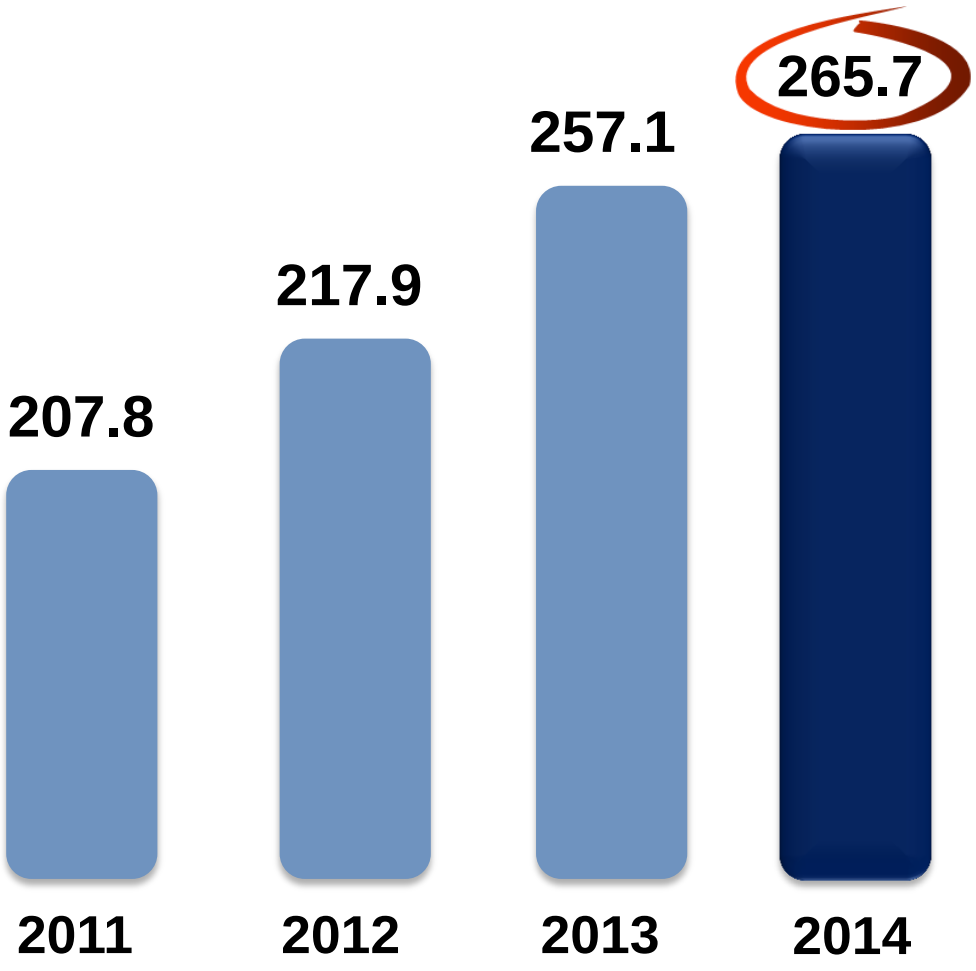
R$ million



OdontoPrev

Net Cash, zero debt

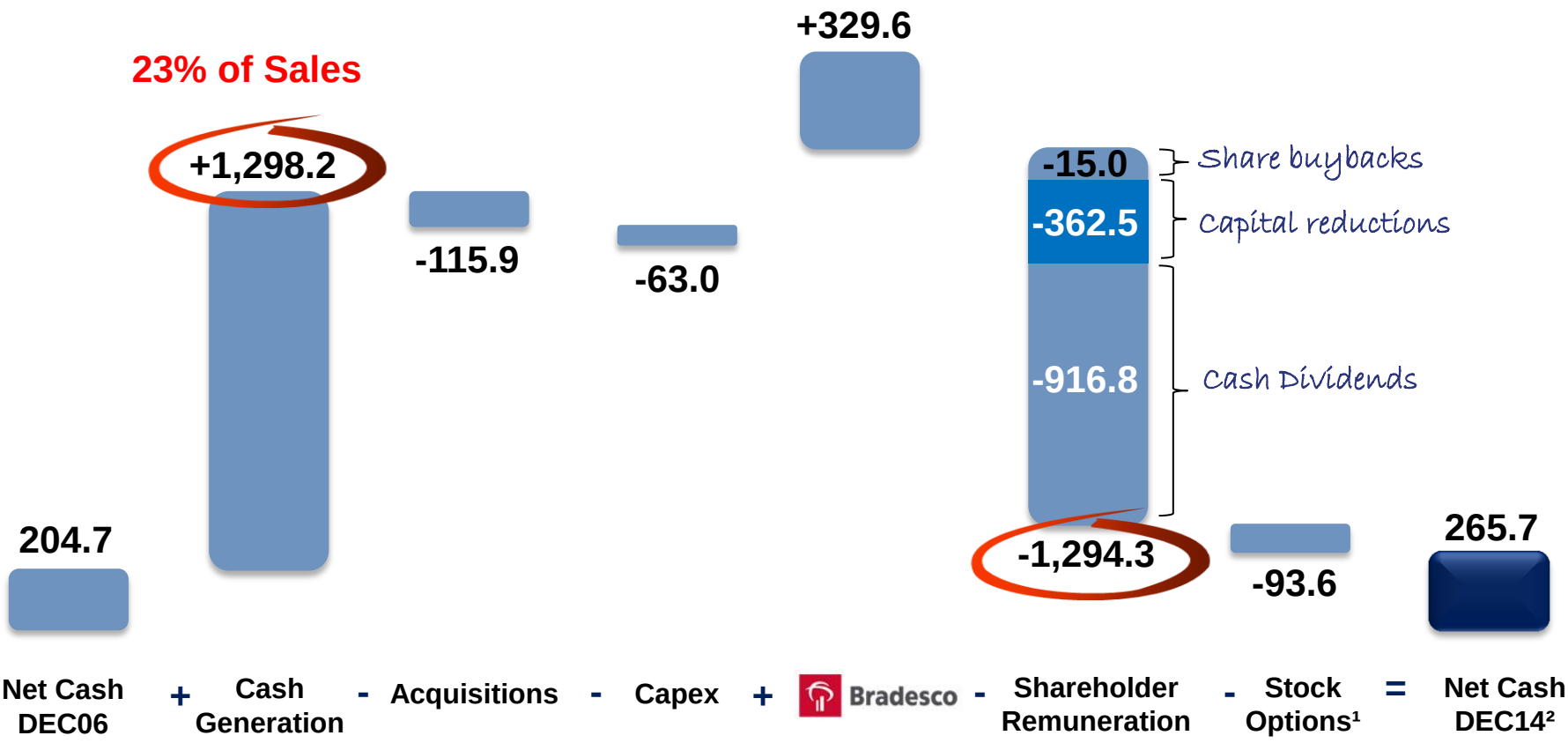
R$ million



OdontoPrev

Cash Flow since the 2006 IPO

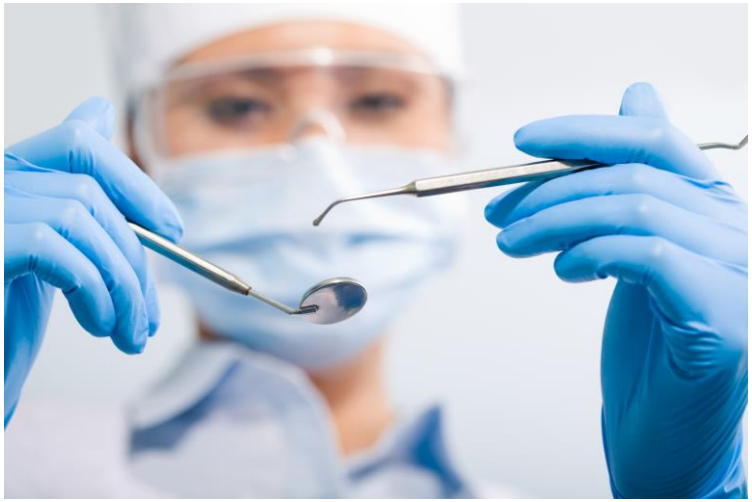
(R$ million)



[1] Share repurchase to cover the Stock Options Plan, net of strike price.
[2] Includes R$70.8 million of technical provisions and R$ 154.1 million of INSS (Social security deposits for individual dentists).

OdontoPrev

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 4Q14, INSS equals **R$154.1 million**;

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

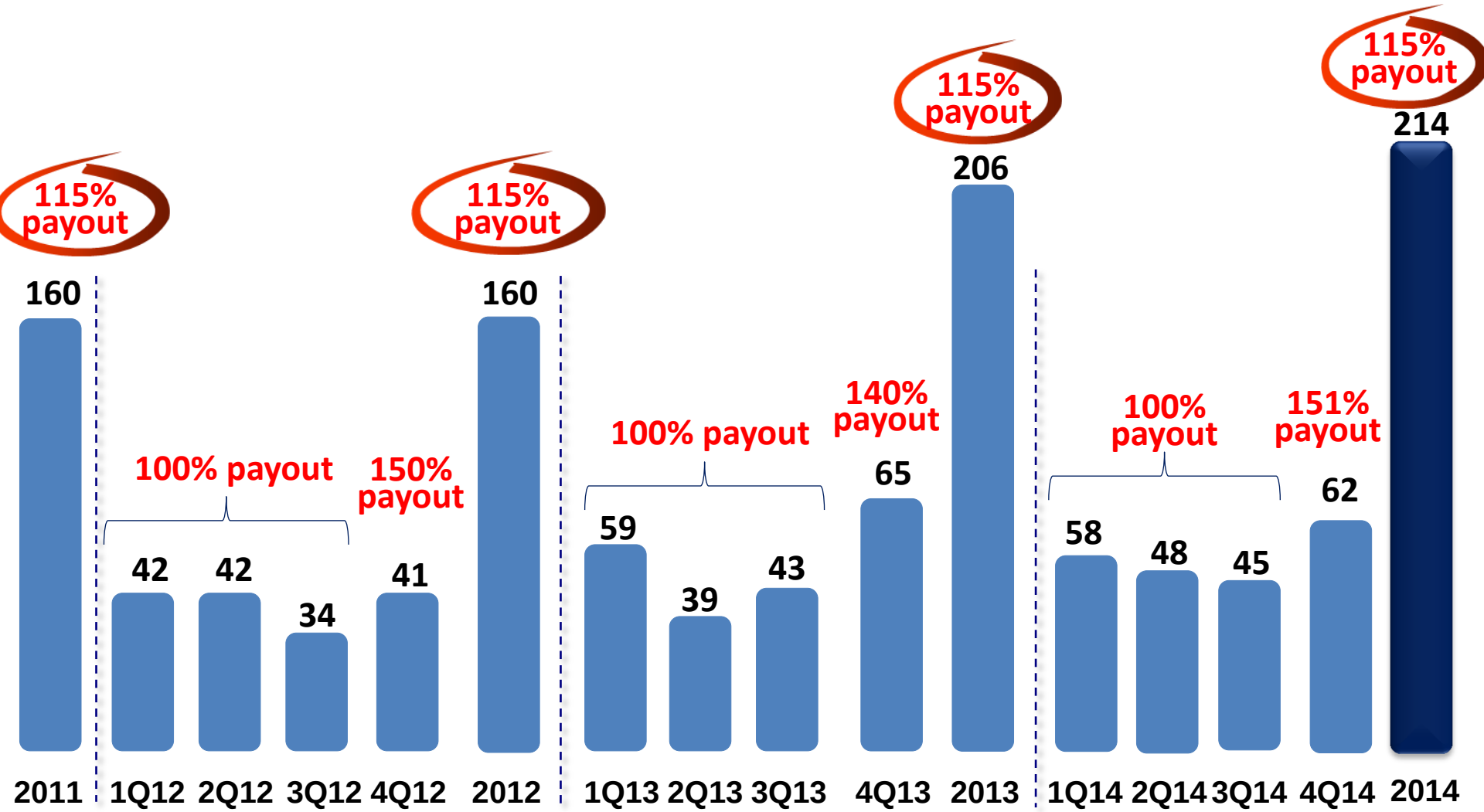
+ If approved, tax savings could add ~3% margin expansion;

+ And one-off special dividends.

OdontoPrev

Remuneration to shareholders: 115% payout since 2011

Cash dividends (R$ million)



OdontoPrev

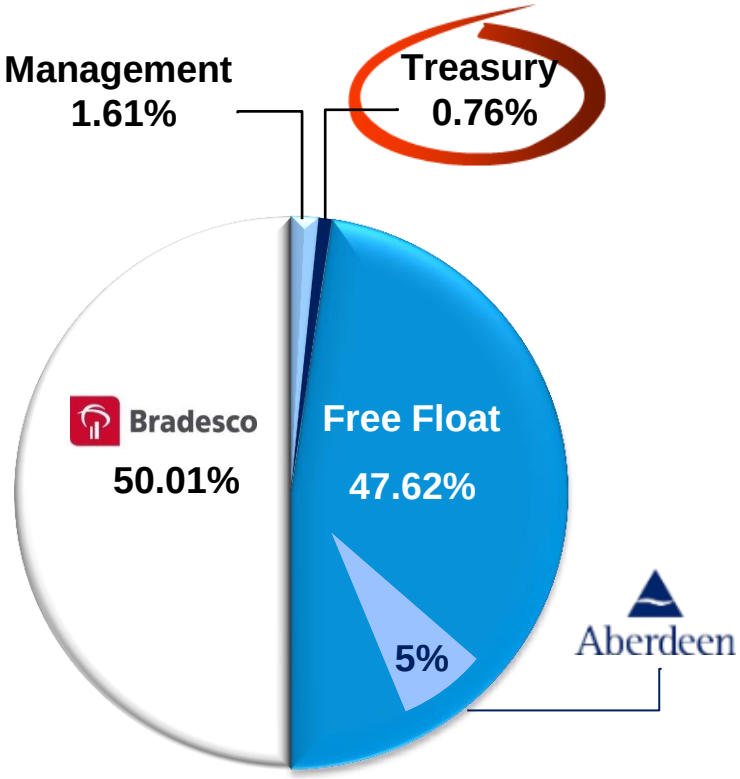


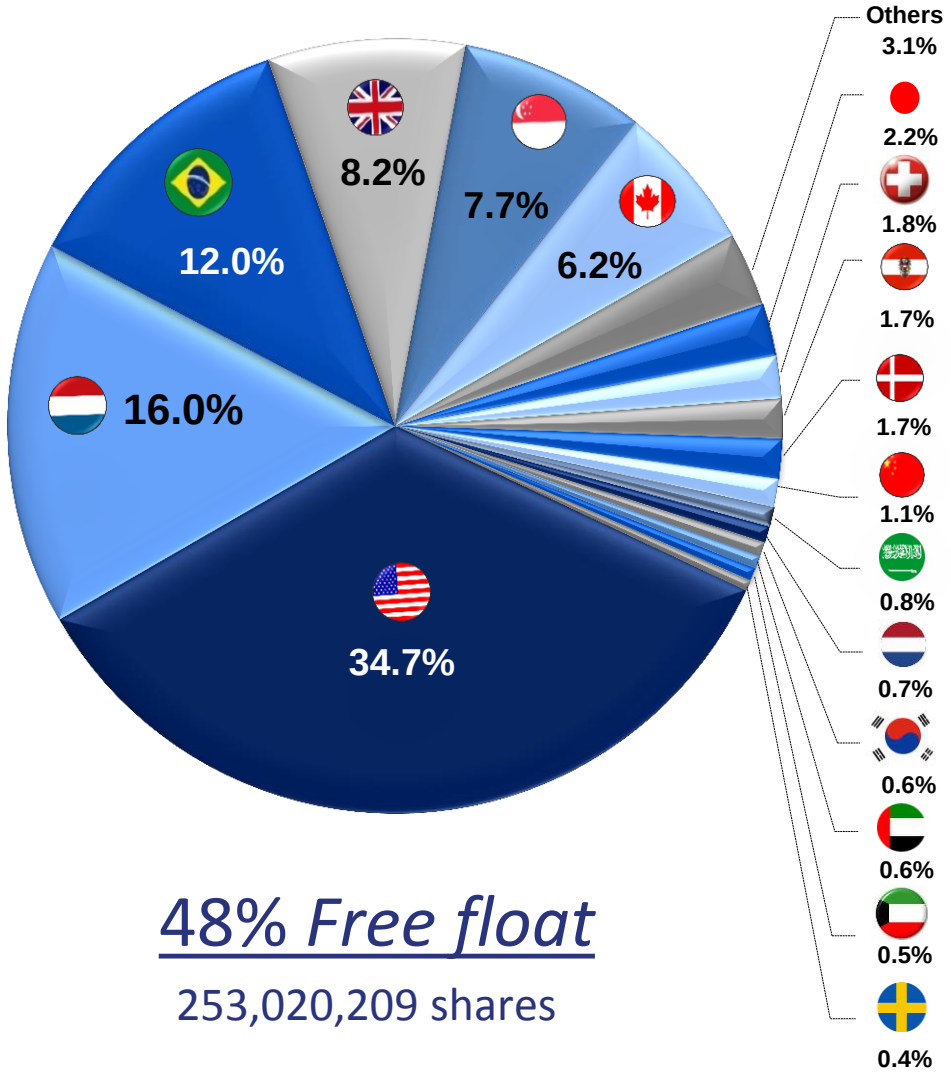
4

Capital Markets

OdontoPrev

Global shareholder structure: investors from 33 countries





Total Capital

531,294,792 shares

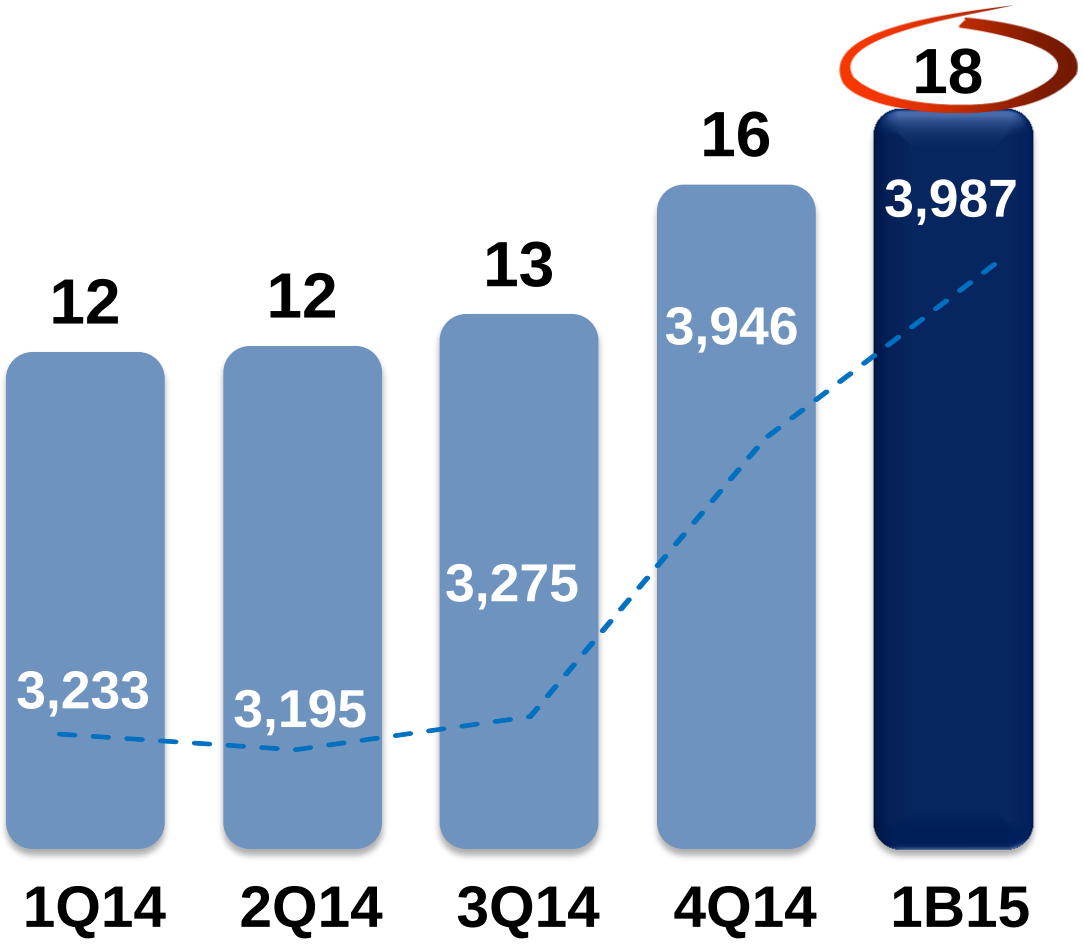
48% *Free float*

253,020,209 shares

Source: OdontoPrev

OdontoPrev

ADTV and number of trades



Source: BM&Fbovespa

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
Mar 05, 2015		OdontoPrev	Conference call 4Q14
Mar 26, 2015		Deutsche Bank	Deutsche Bank ADR Virtual Conference
Apr 07-08, 2015		Bradesco	Bradesco´s 2nd Brazil Investment Forum - São Paulo
Apr 13-14, 2015		BTG Pactual	BTG Pactual V Latin Opportunities Conference - London
Apr 15, 2015		BTG Pactual	NDR BTG - New York
Apr 16, 2015		BTG Pactual	NDR BTG - Boston
Apr 17, 2015		BTG Pactual	NDR BTG - New York
Apr 29, 2015		OdontoPrev	Earnings Release 1Q15
May 11-12, 2015		Santander	13th Santander London Conference
May 13, 2015		Itaú BBA	Itaú BBA 10th Annual LatAm CEO Conference - New York
May 14, 2015		Bradesco	NDR Bradesco - Boston
May 15, 2015		Bradesco	NDR Bradesco - New York
Jul 08-09, 2015		Morgan Stanley	Morgan Stanley GEMs Conference - New York
Jul 29, 2015		OdontoPrev	Earnings Release 2Q15
Aug 03, 2015		Credit Suisse	NDR Credit Suisse - Montreal
Aug 04, 2015		Credit Suisse	NDR Credit Suisse - Toronto
Aug 05-06, 2015		Credit Suisse	Credit Suisse Mid-Summer Conference - New York
Aug 18, 2015		J.P.Morgan	JP Morgan Healthcare and Consumer Conference - 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 an IRO since the 2006 IPO.

Why OdontoPrev?



Contact Investor Relations

José Roberto Pacheco
Executive Director & IRO

Roberta Carneiro
IR Supervisor

Darcio Nunciatelli
IR Analyst

Phone: + 55 (11) 4878-8893
E-mail: ir@odontoprev.com.br
www.odontoprev.com.br/ir
Apple Store: OdontoPrevIR

Corporate Headquarters
Avenida Marcos Penteado de Ulhôa Rodrigues 939
Torre II / Edifício Jatobá / 14th floor
Barueri, São Paulo, Brazil
06460-040

Custodian & Market Maker	Independent Auditors	BM&FBovespa Ticker	ADR Ticker
Bradesco	KPMG cutting through complexity™	ODPV3 NOVO MERCADO BM&FBOVESPA	ODPVY OTCMarkets ADR - Level I