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The healthcare of your smile

Corporate Presentation
4Q15 and 2015 Results

New growth cycle and value innovation

ODPVY
OTC Markets
ADR - Level I

MSCI

THE GLOBAL COMPACT

10 YEARS
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MSCI
2015 Constituent
MSCI Global
Sustainability Indexes

IR magazine
Award winner
Brazil 2015

ODPV3
NOVO
MERCADO
BM&FBOVESPA

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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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2 Inside OdontoPrev: competitive advantages

3 Financial and Operational Performance

4 Working for the future

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Dental benefits:

an incipient sector in Brazil

1

Brazilian dental care: national figures

89%

of the population over 18 years brushes their teeth 2 times or more a day



Source: IBGE (National Bureau of Statistits) – 2013 National Health Care Survey

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Brazilian dental care: national figures

74%

of the dental treatments occur at private clinics

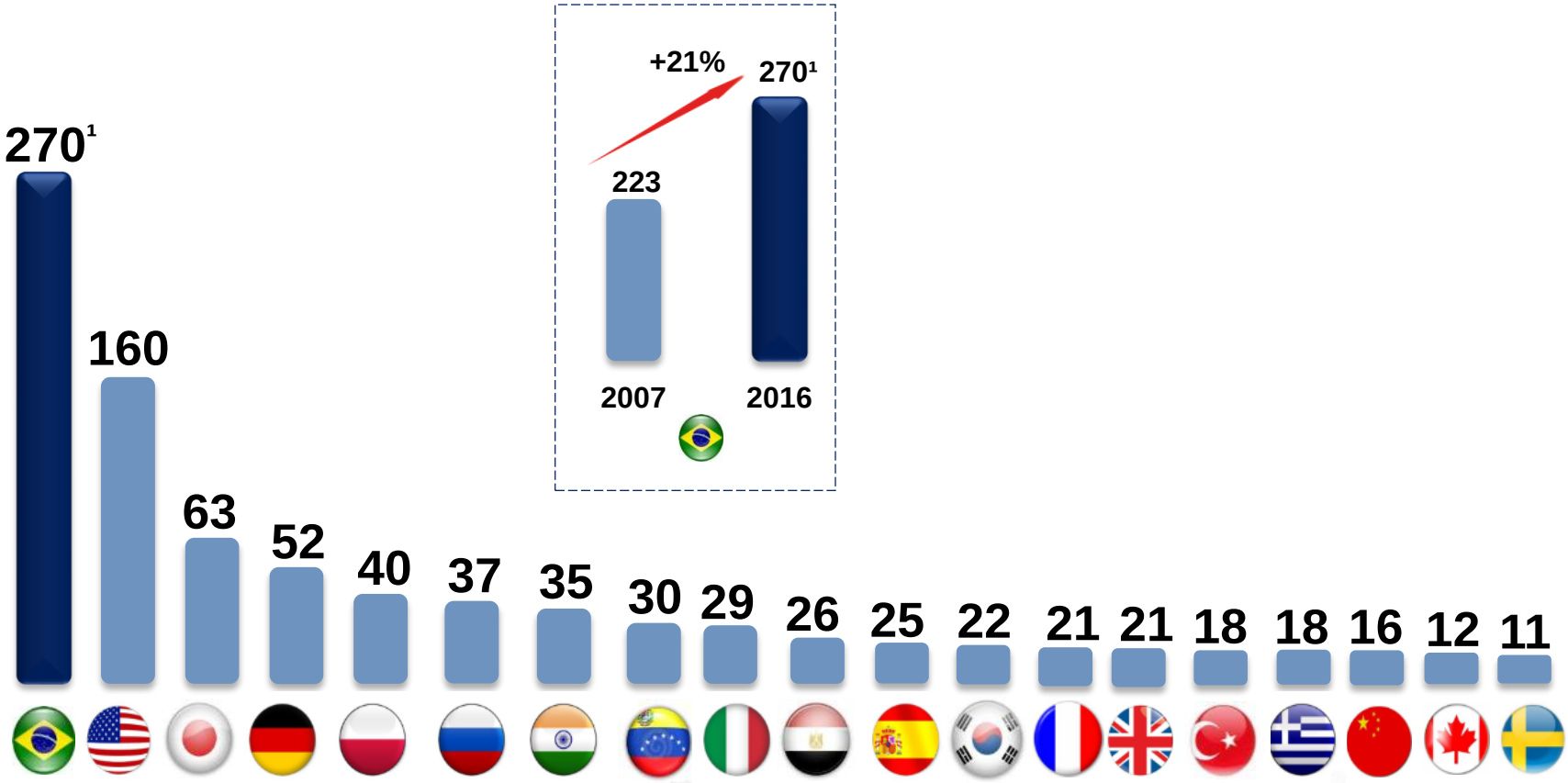


Source: IBGE (National Bureau of Statistits) – 2013 National Health Care Survey

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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 (February 2016)

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Dental plans in Brazil

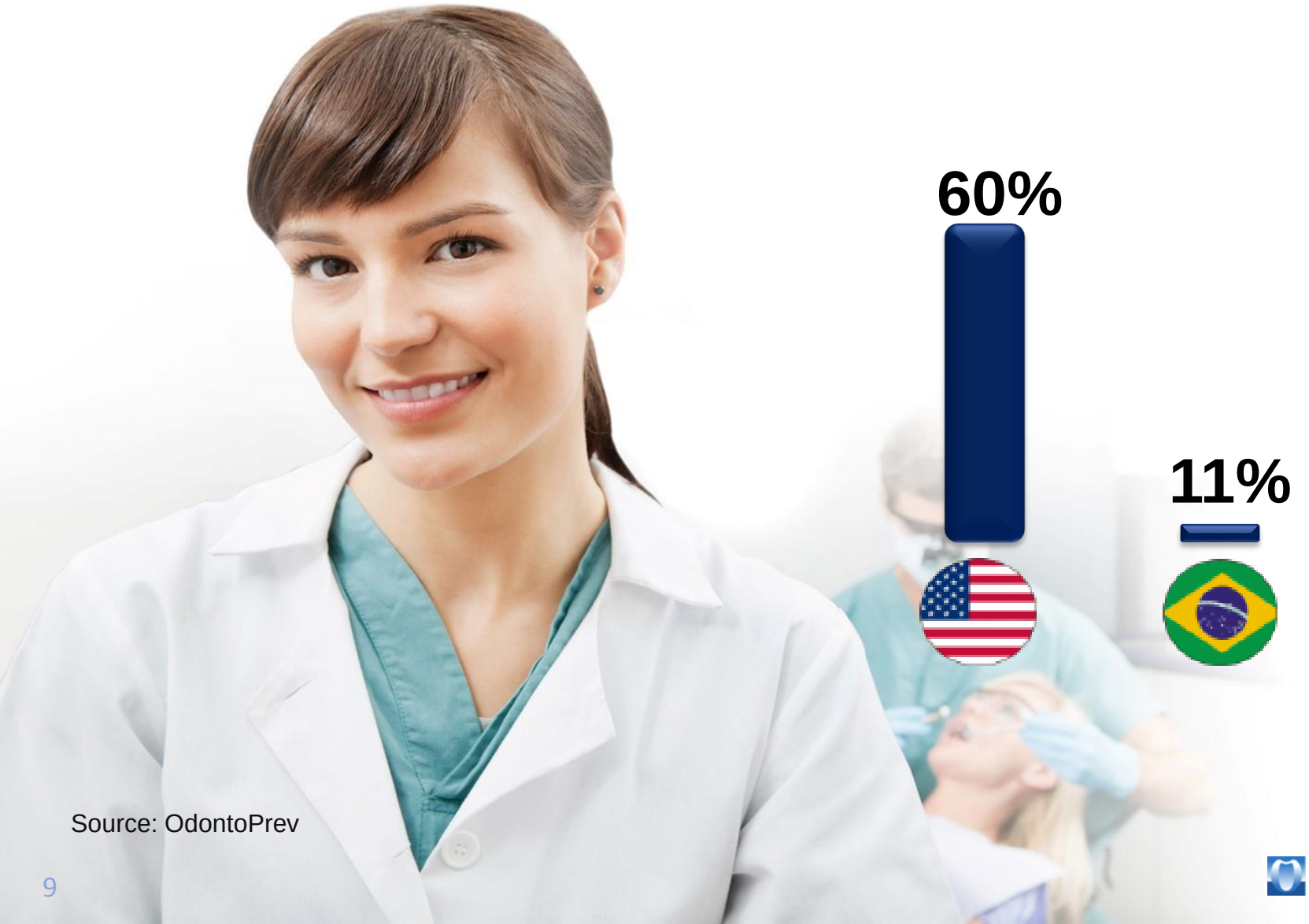
19 Million people became dental plan members in the last **15** years

22 Totaling today million beneficiaries

Source: ANS

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Dental plans penetration in relation to population



Source: OdontoPrev

OdontoPrev

Formal jobs in Brazil

21 **Million people work for large corporations**



Dental plan penetration

+50%

Source: Annual List of Social Information - Ministry of Labour

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Formal jobs in Brazil

28

Million people work for

Small and Medium Enterprises

Dental plan penetration

<5%



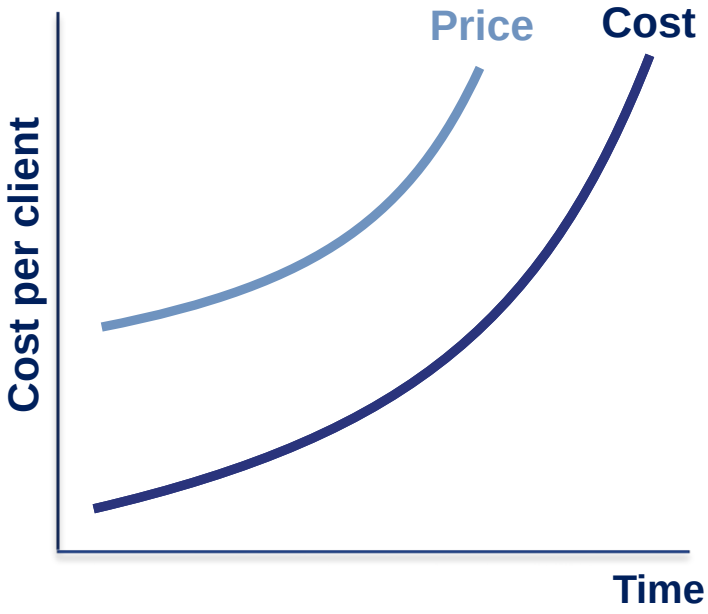
Source: Annual List of Social Information - Ministry of Labour

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Attractive cost dynamics

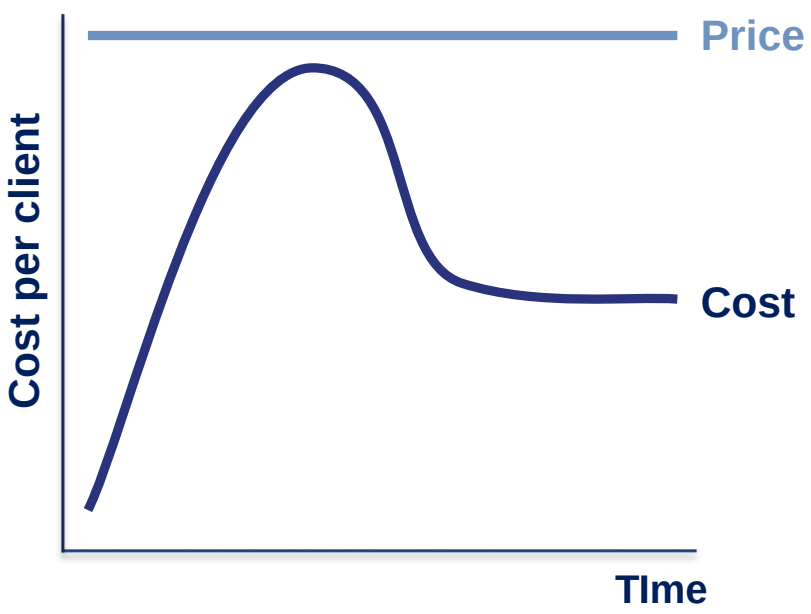
Over time, OdontoPrev Dental Plans present a predictable …

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 Prepaid Business Model

- **High predictability of cash flow**
- **No working capital need**
- **Low CAPEX need**

Positive cash flow generation every day



Inside OdontoPrev:

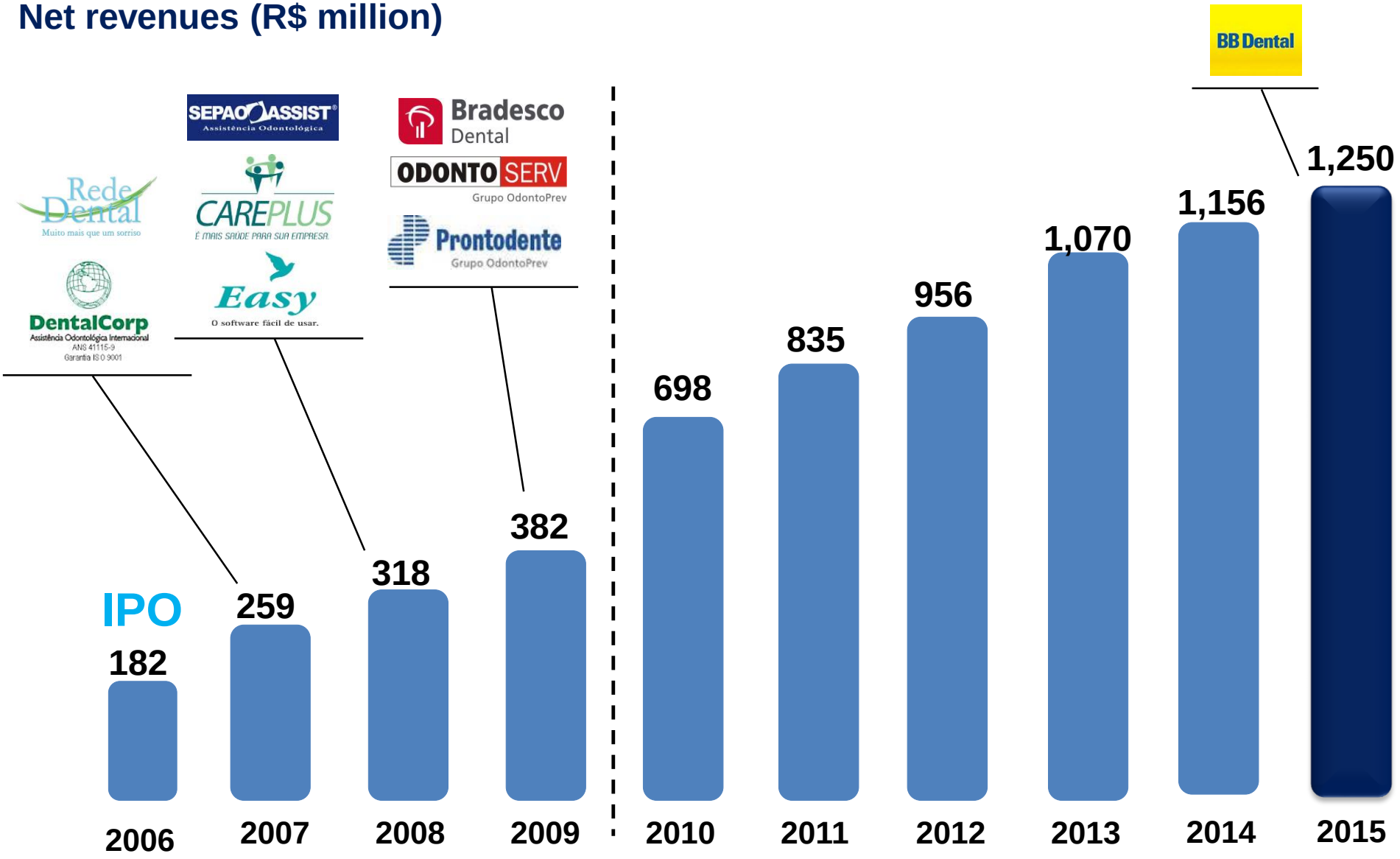
2

Strategic competitive advantages



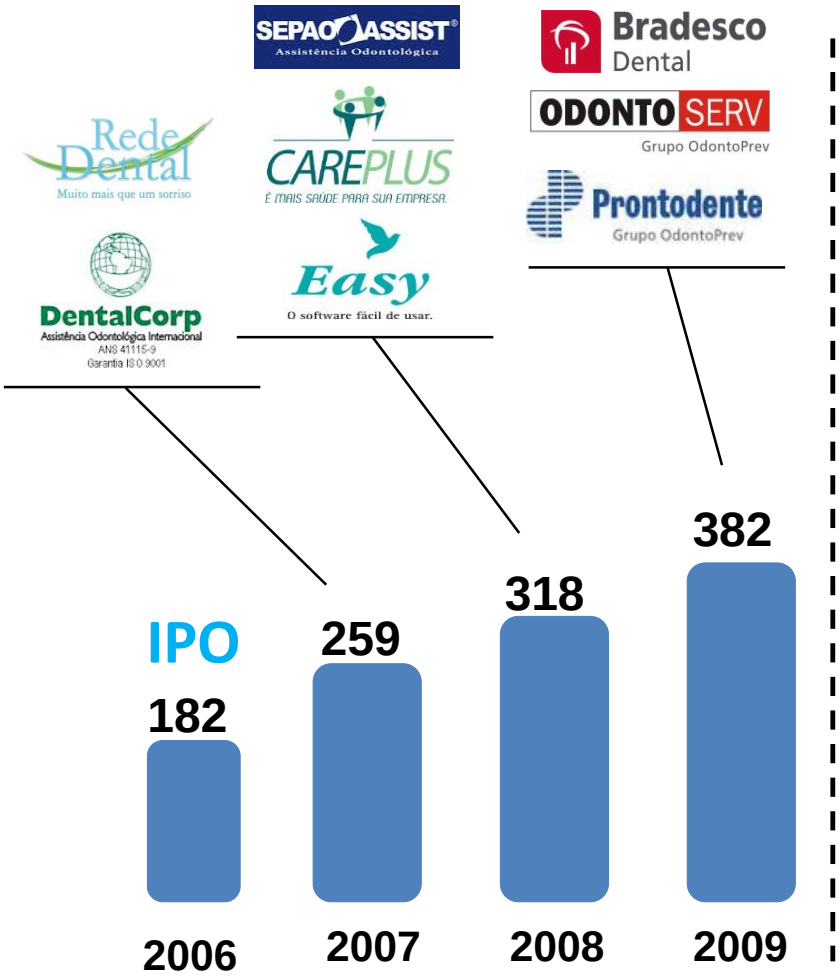
OdontoPrev: 9 years of sustainable value creation since IPO

Net revenues (R$ million)

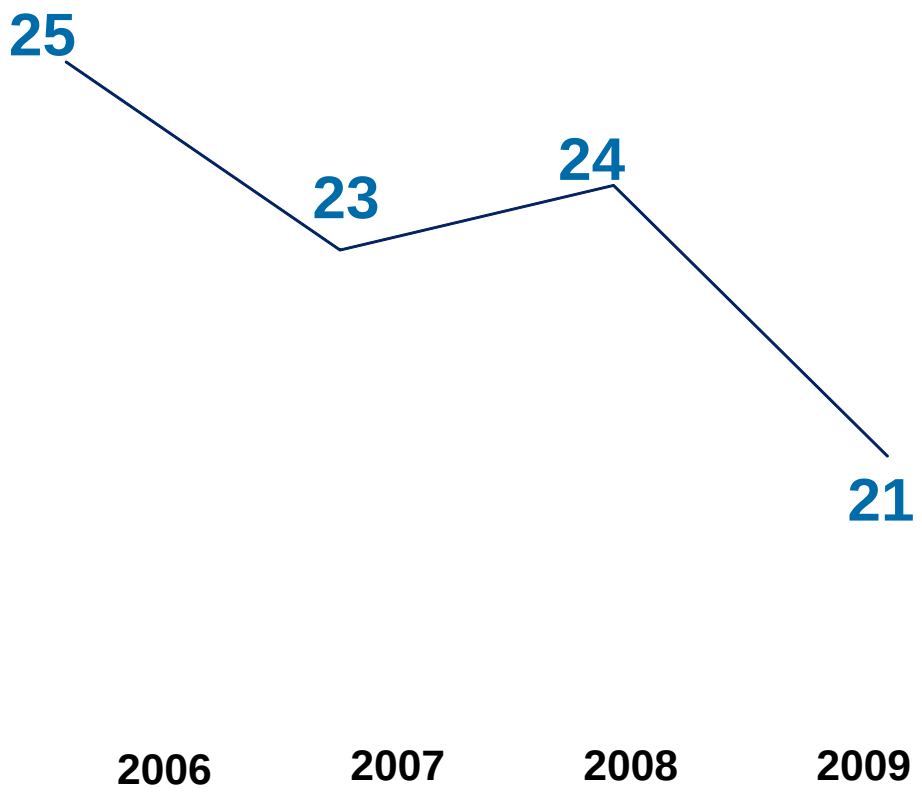


OdontoPrev: 9 years of sustainable value creation since IPO

Net revenues (R$ million)

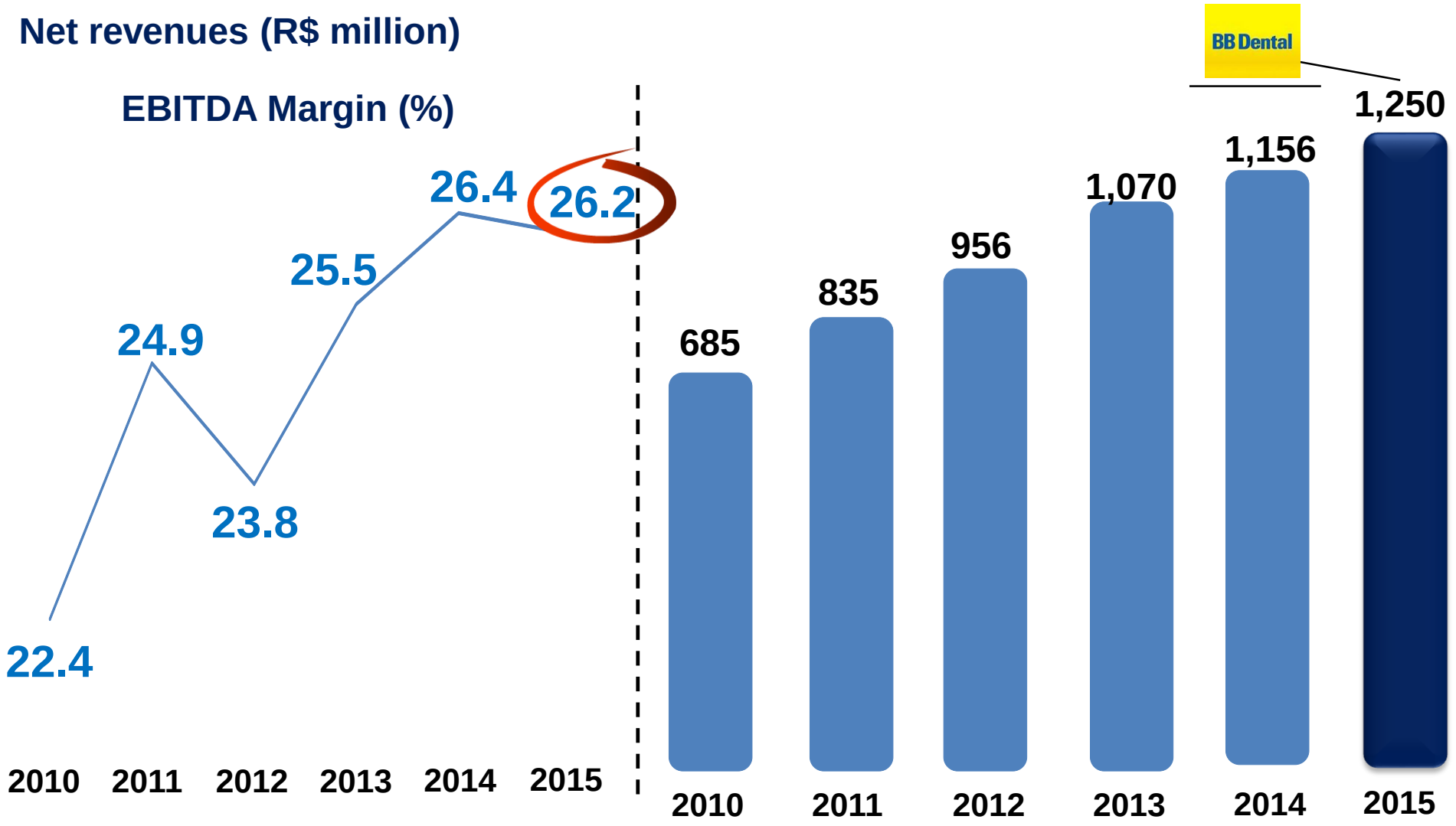


EBITDA Margin (%)



<u>Inorganic</u> growth cycle: strong competitive landscape, with consequent decline of EBITDA Margin

OdontoPrev: 9 years of sustainable value creation since IPO



Organic growth cycle and value innovation: continuous efficiency and productivity gains translated into margin expansion

50% penetration in top largest economic groups









































































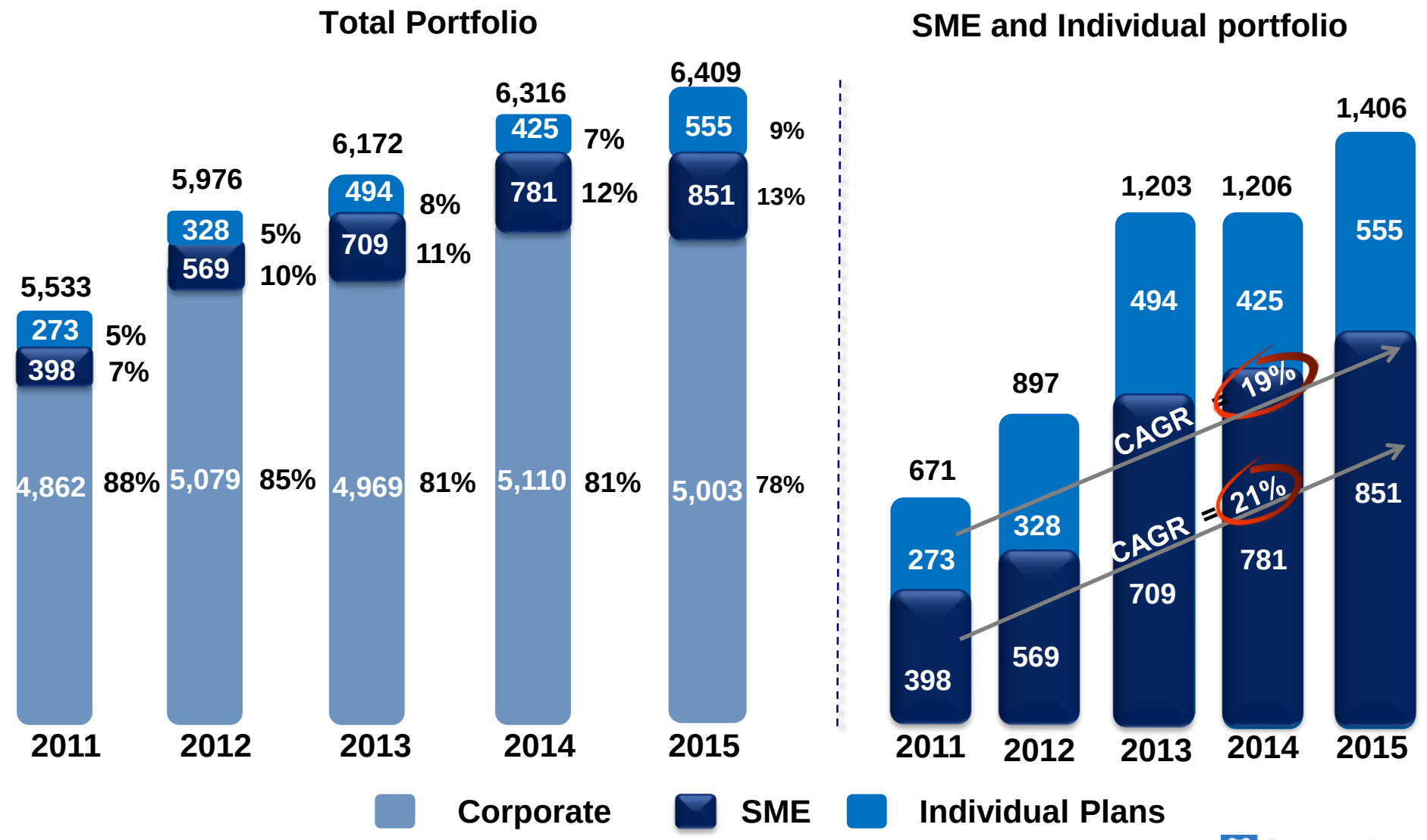







OdontoPrev membership portfolio

Thousand lives



OdontoPrev

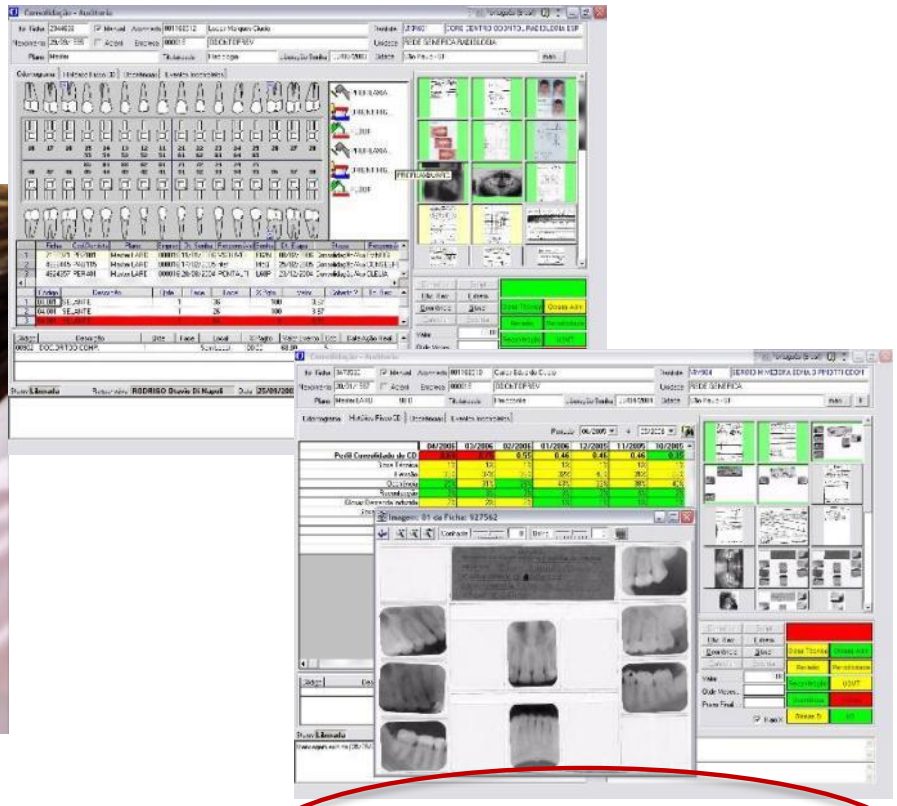
OdontoPrev and its strategic competitive advantages



20

Proprietary IT Platform: information-driven decisions





+ Complete dental record of all beneficiaries

+ 28 years of actuarial data

+ Risk Management and fraud prevention

+ Quality assurance

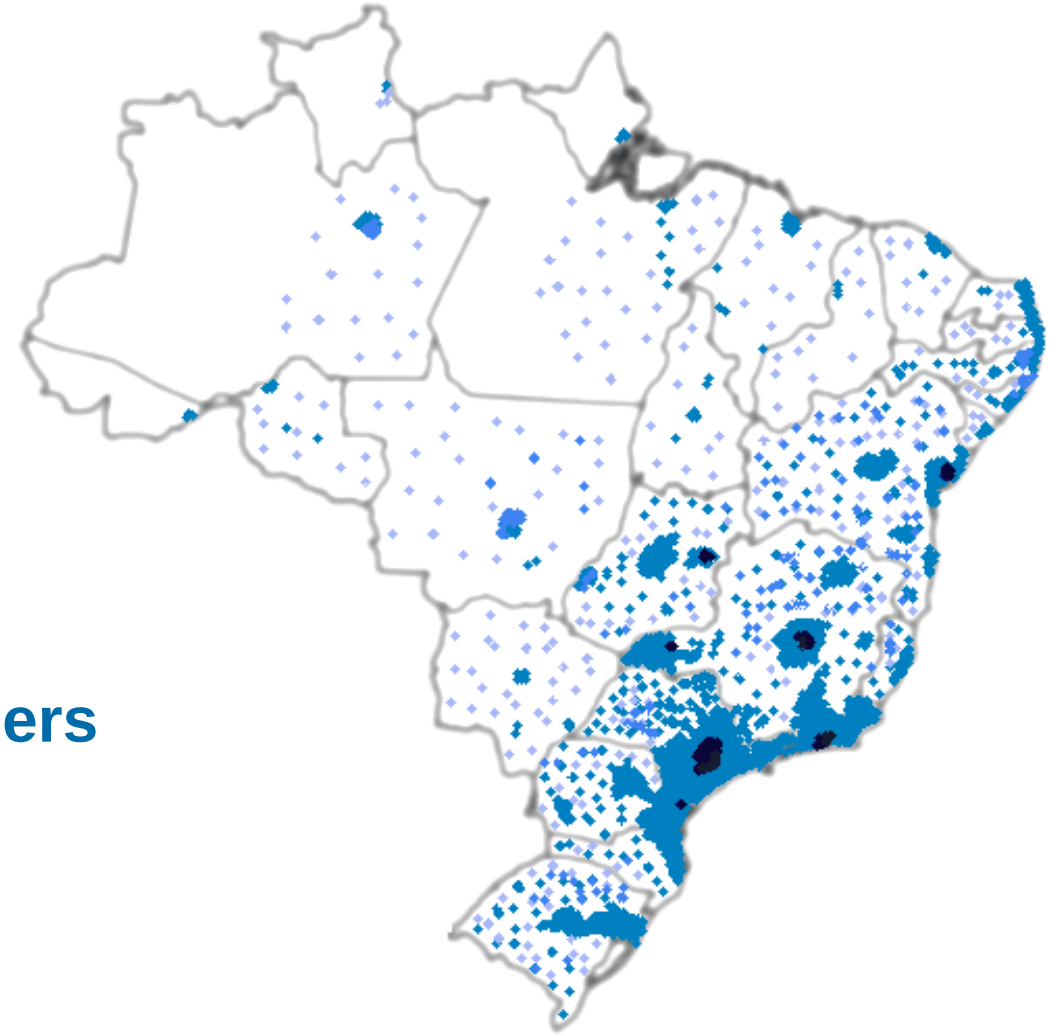
+ Clear barrier to entry

+ Cost control

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Lasgest and best dentist network

- ✓ **Size, quality and national distribution**



- ✓ **25,000 providers**
- ✓ **2,200 cities**

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Best in class distribution channels



Direct selling

Bradesco

BANCO DO BRASIL

Bank channels



Brokers



Online selling



Retailers



Medical Plan Organizations

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Banks: strong and committed long-term partners

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The healthcare of your smile

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

Bradesco + Banco do Brasil

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

Bradesco: HSBC acquisition

HSBC

- **5 million clients**
- **851 branches**
- Losango
  Conte com a gente.

Innovation-driven organization



Dentists network management



Unique Business Model



Dental business intelligence



National Footprint



Product diversification

OdontoPrev: Market leadership since the 90's

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



- ✓ **+400 registered plans**
- ✓ **Strong and market leader brands:**

OdontoPrev – The healthcare of your smile

Bradesco Dental

BB Dental

Rede Dental – Muito mais que um sorriso

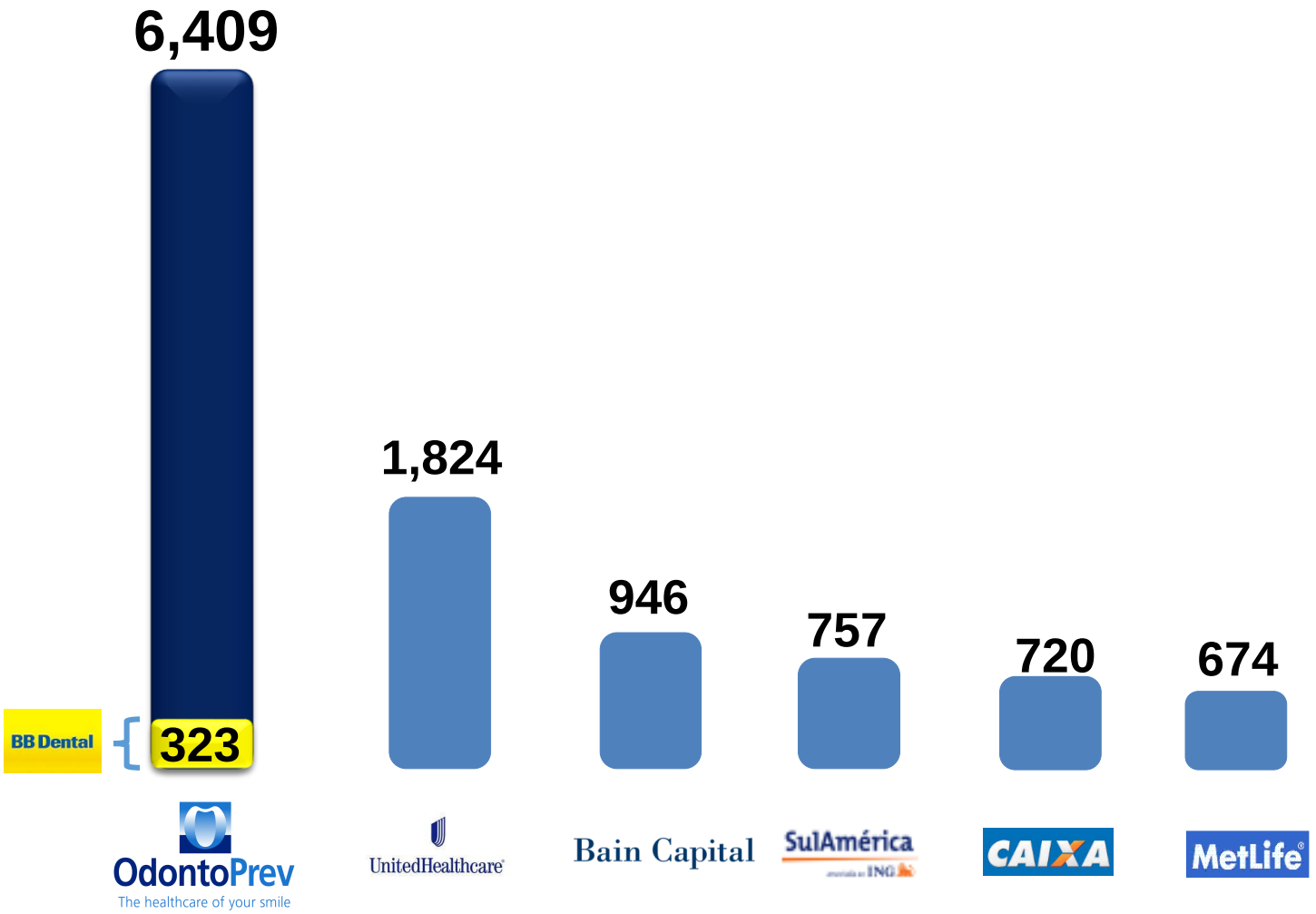
PRÍVIAN odonto

ODONTO SERV – Grupo OdontoPrev

Source: OdontoPrev and ANS

OdontoPrev: Market leadership since the 1990's

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

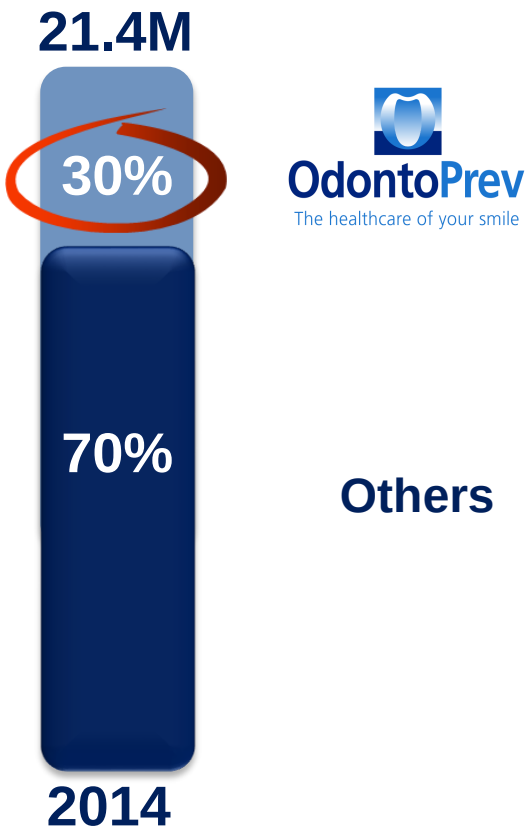


Source: OdontoPrev and ANS

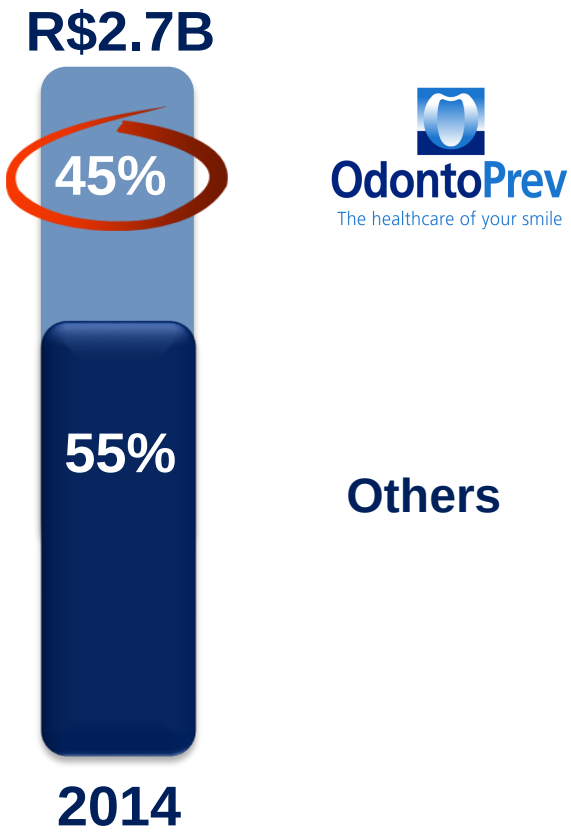
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OdontoPrev: 30% of Members and 45% of Revenues

Membership Market share
% of members



Revenues Market Share
% of R$ B

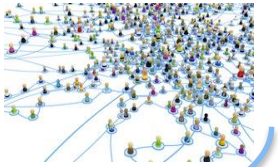


Source: ANS and Tabnet

Multiple growth drivers



Multi-Segment + Multi-Channel
Excellence + Eficiency



Dynamics

- Organic
- Inorganic

Channels

- Bank channels
- & 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

OdontoPrev:

3

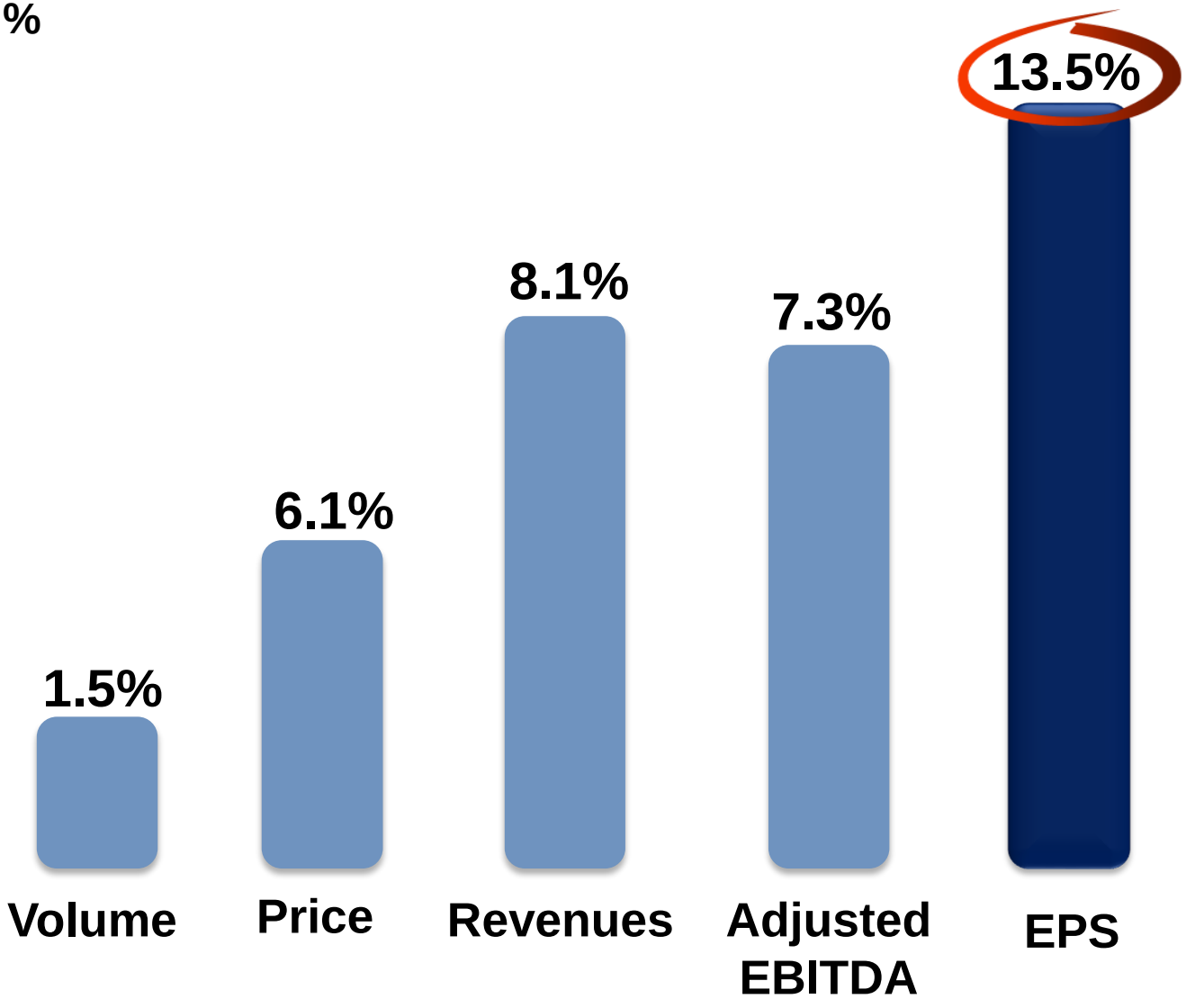


Financial and Operational Performance

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Key Metrics 2015

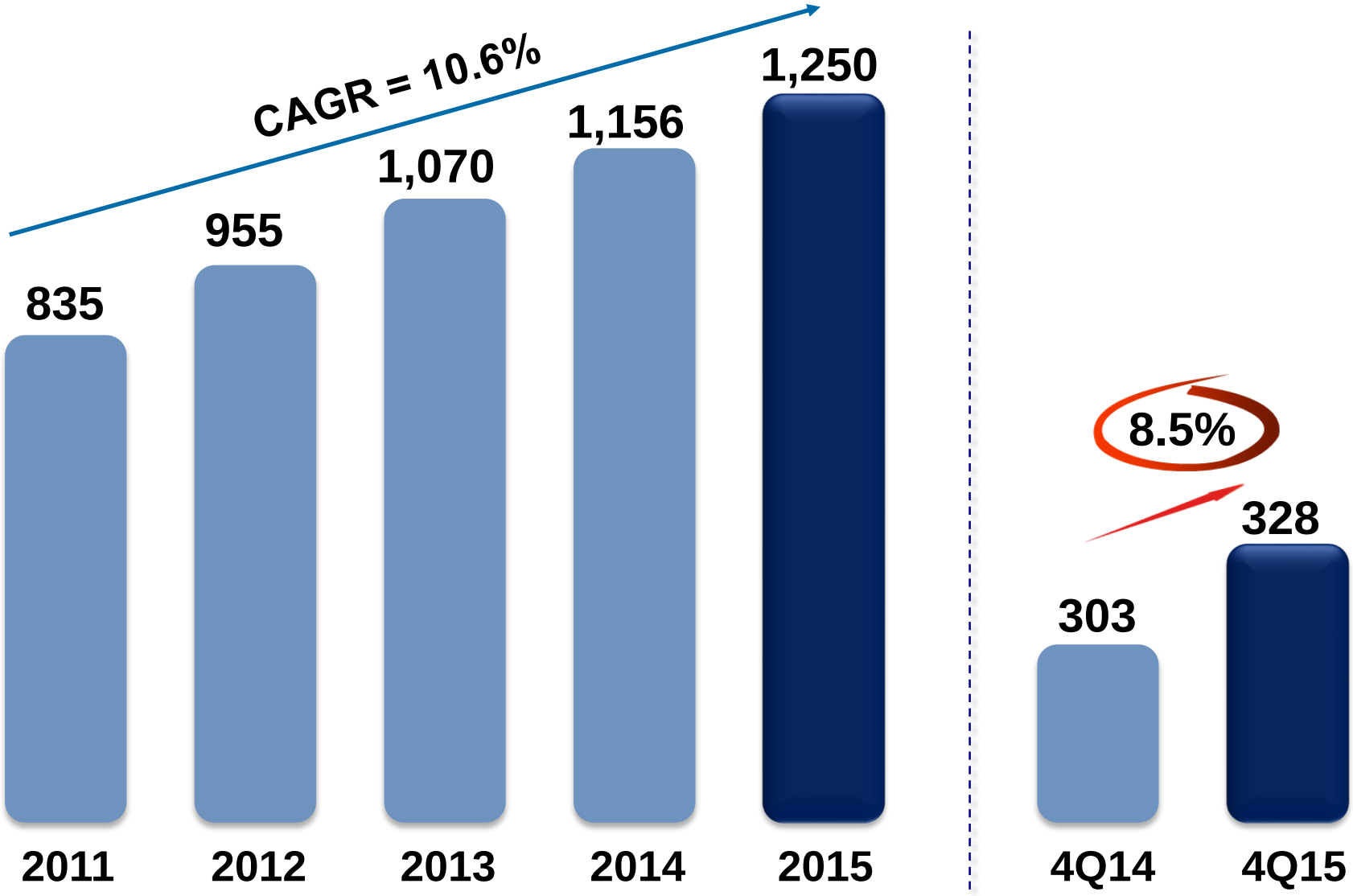
YoY change %



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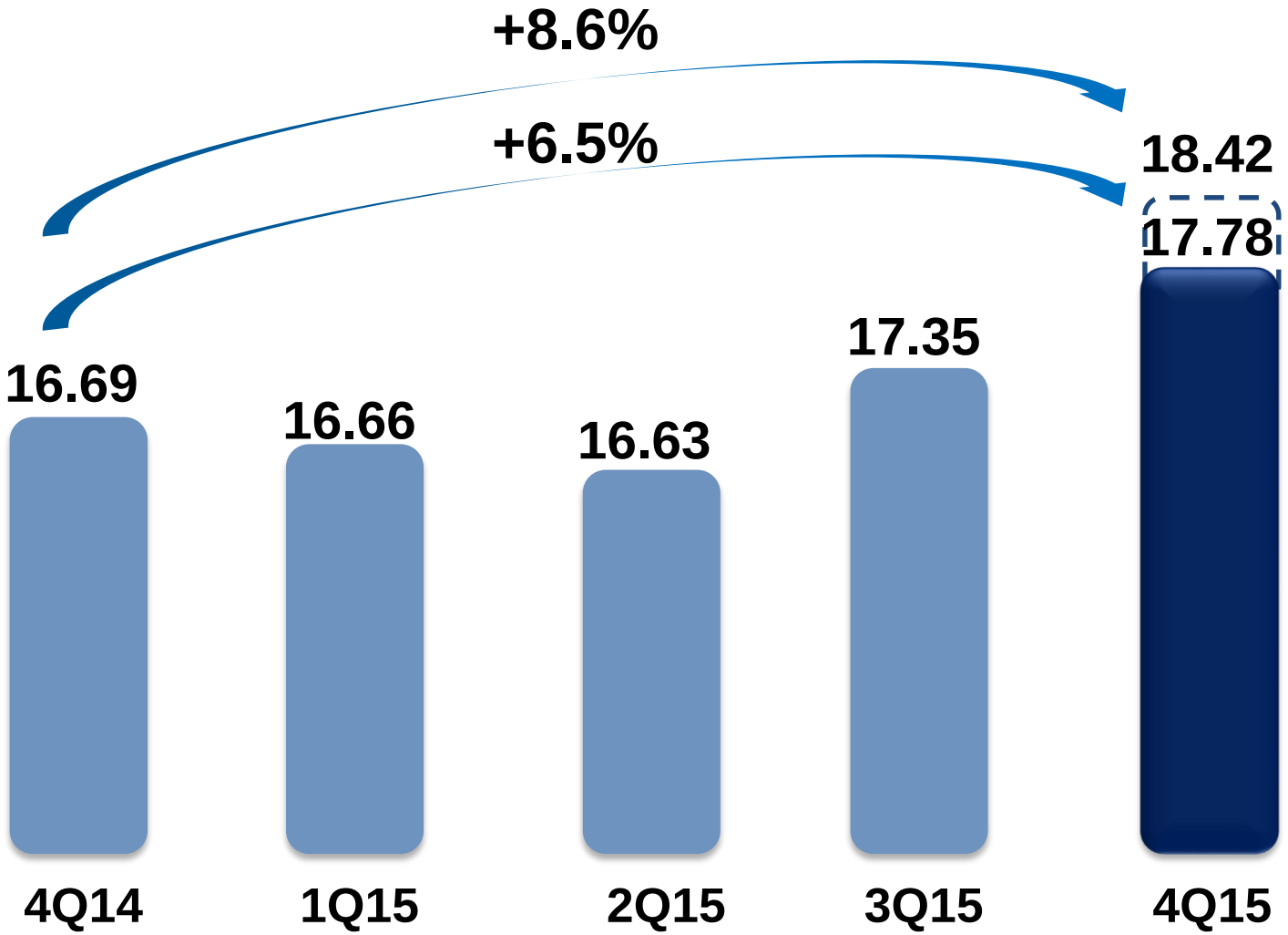
Net Revenues

R$ million



OdontoPrev

Average Ticket (R$/member/month)

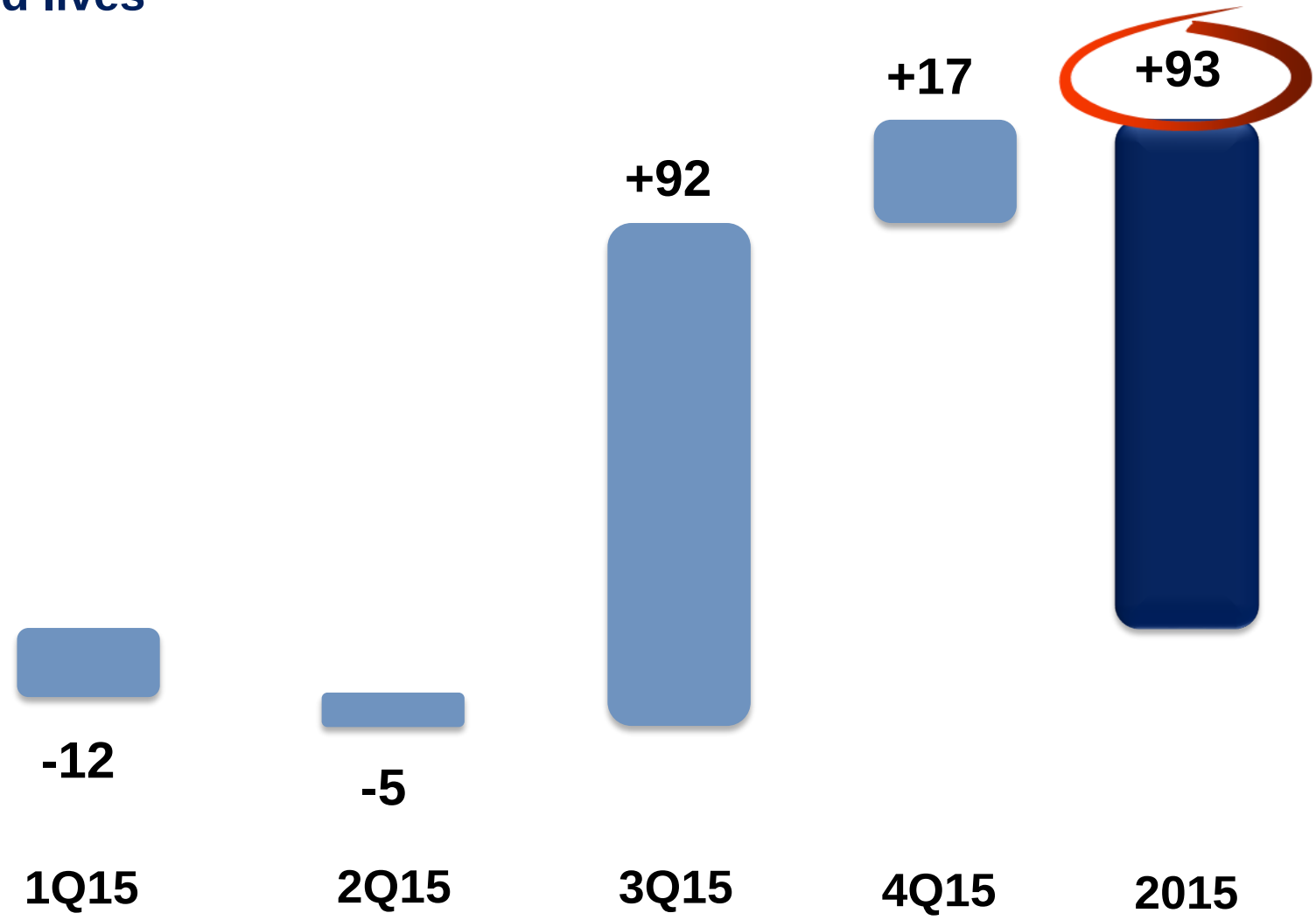


Excluding the Brasildental portfolio, and the correspondent net payments from the reimbursement of cost of services and G&A, the 4Q15 average ticket would have been R$18.42, 8.6% higher than 4Q14.

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2015 Net Additions

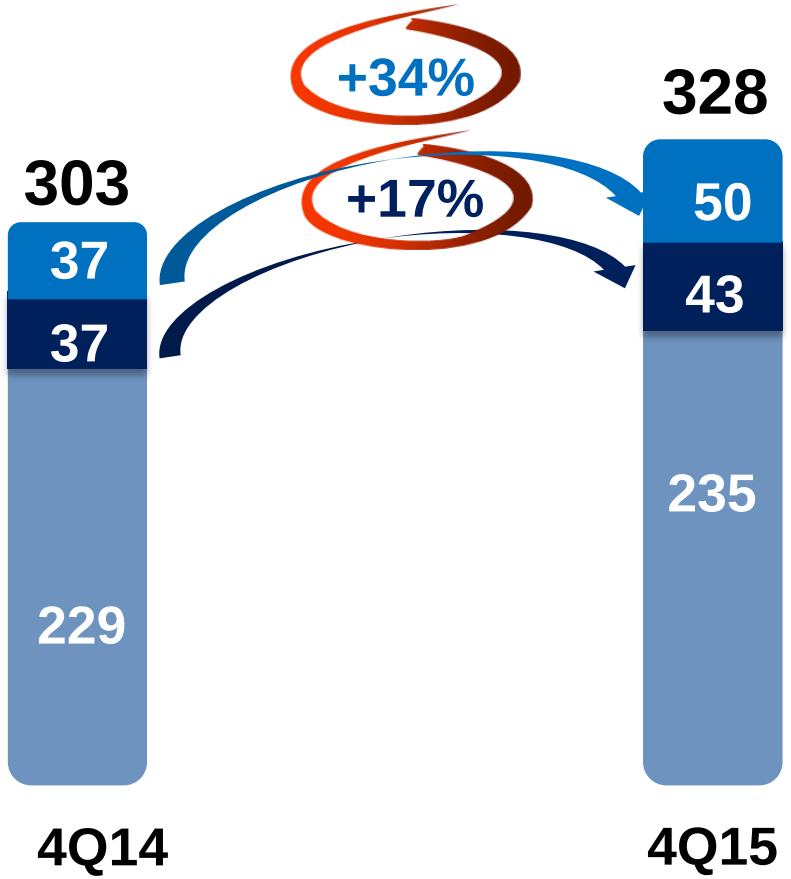
Thousand lives



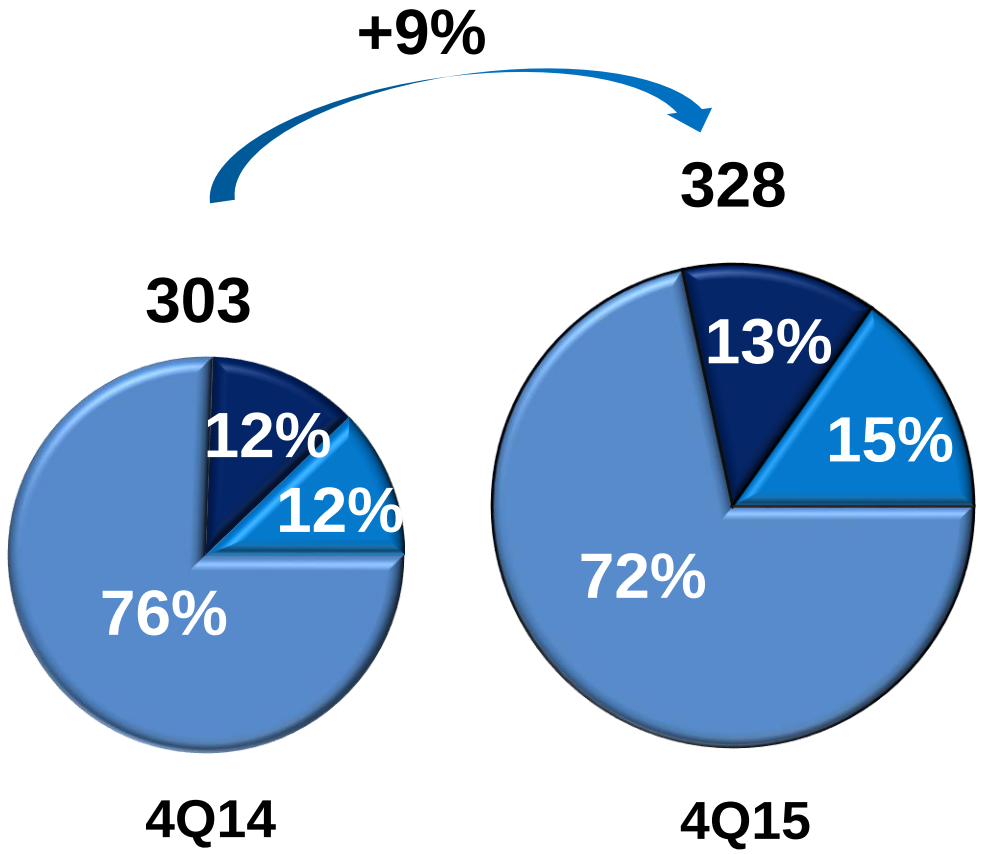
OdontoPrev

Revenues per segment

R$ million



R$ million

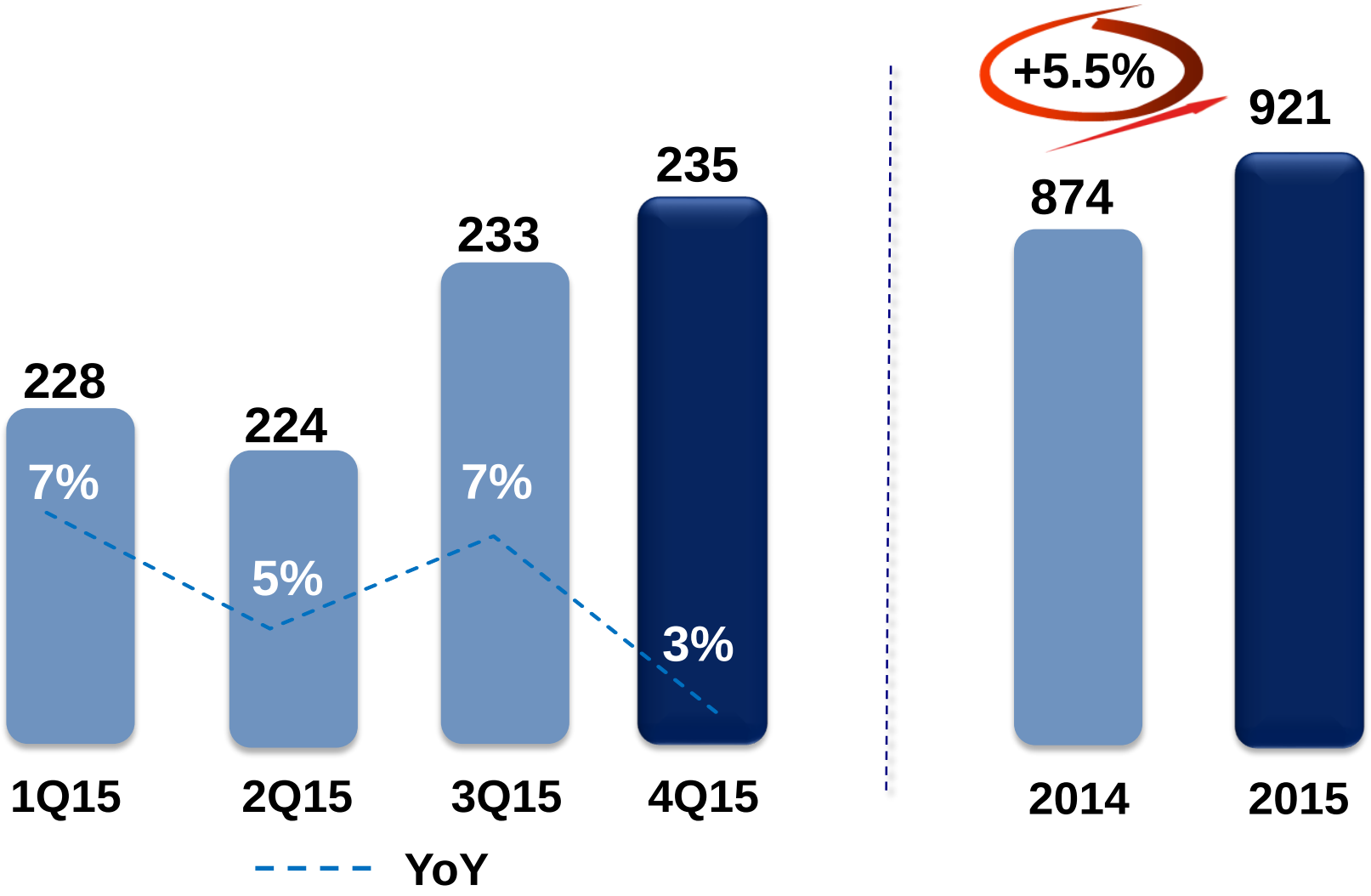


Corporate SME Individual Plans

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Net Revenues - Corporate

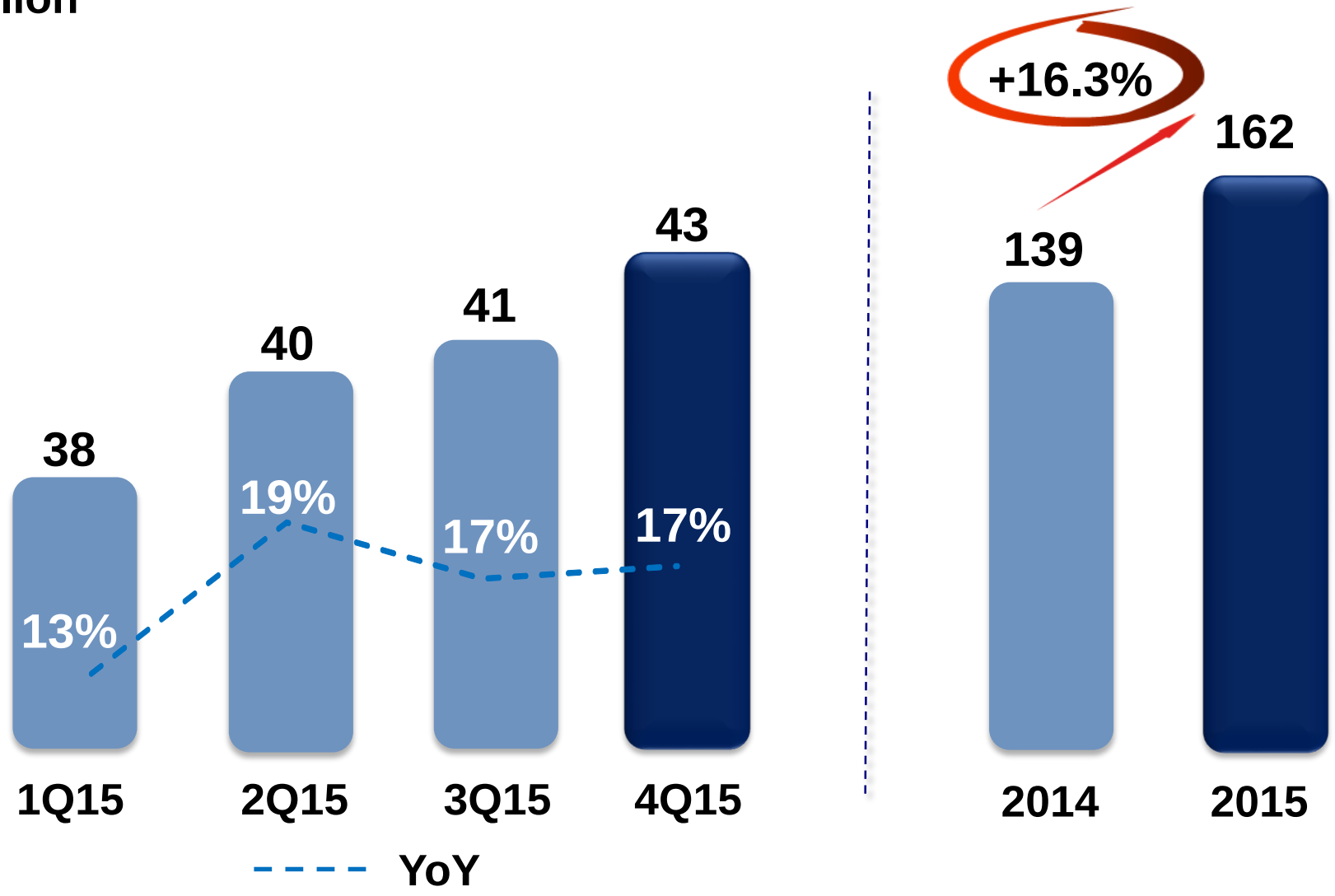
R$ million



38

Net Revenues - SME

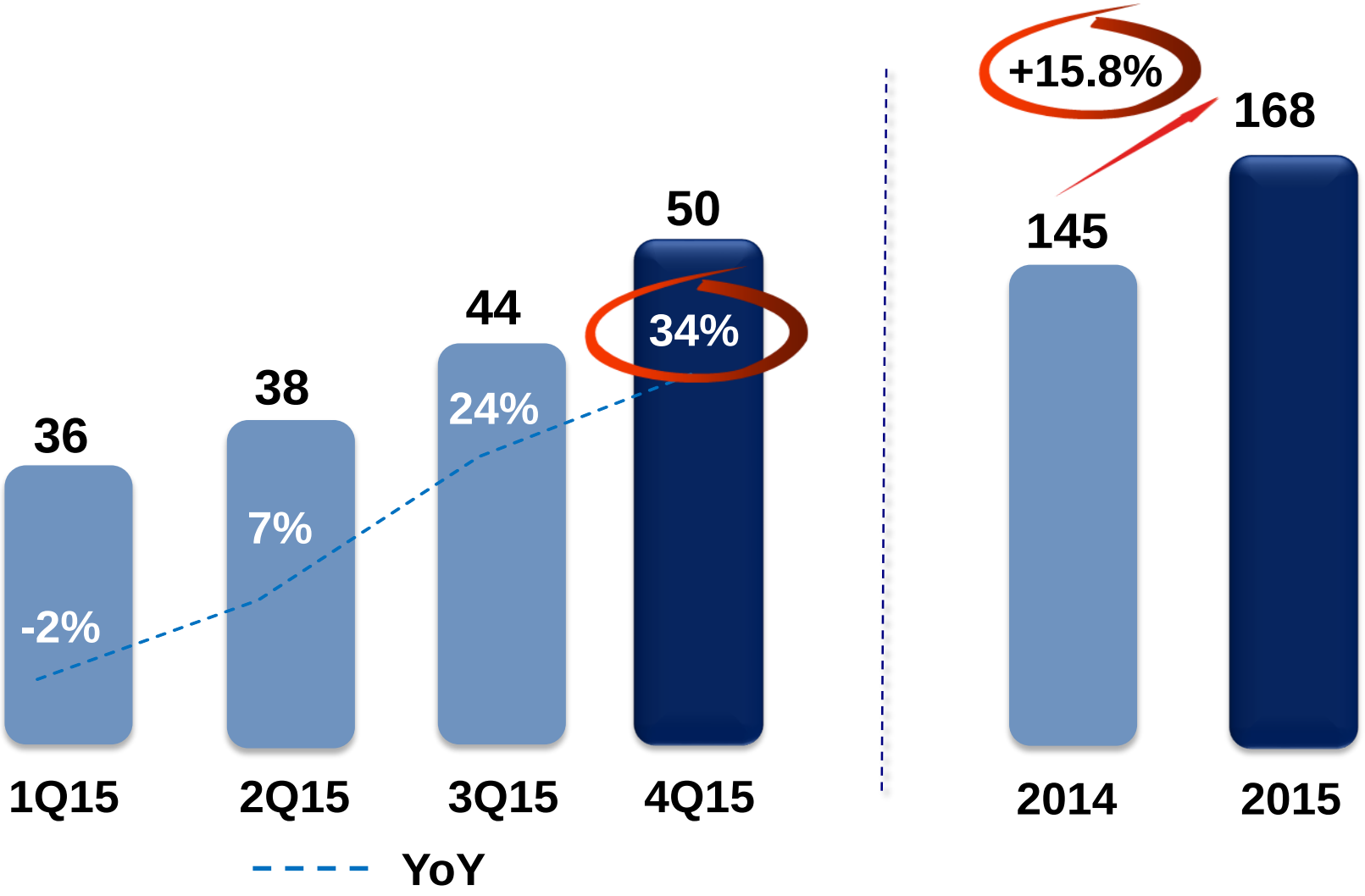
R$ million



39

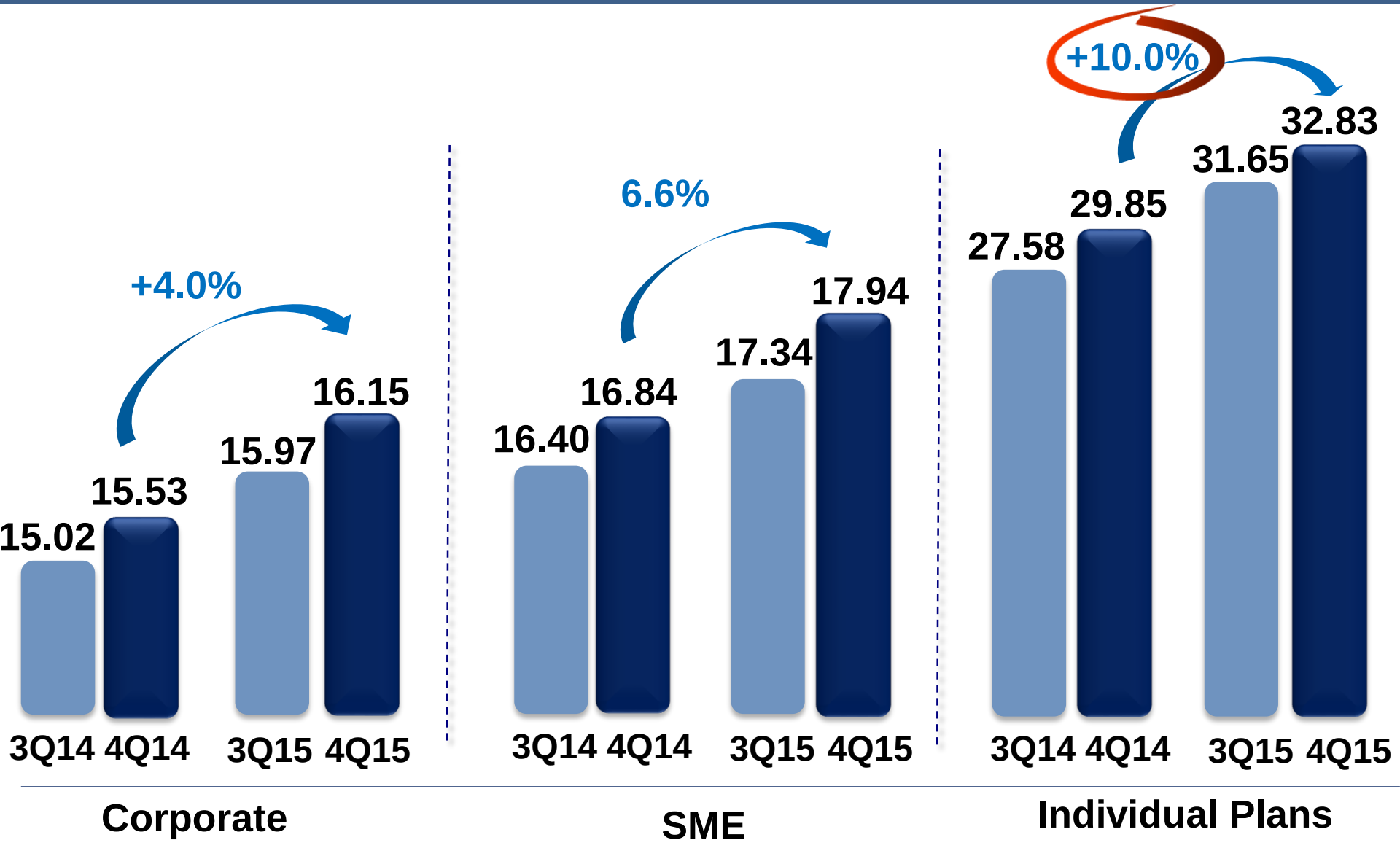
Net Revenues – Individual Plans

R$ million



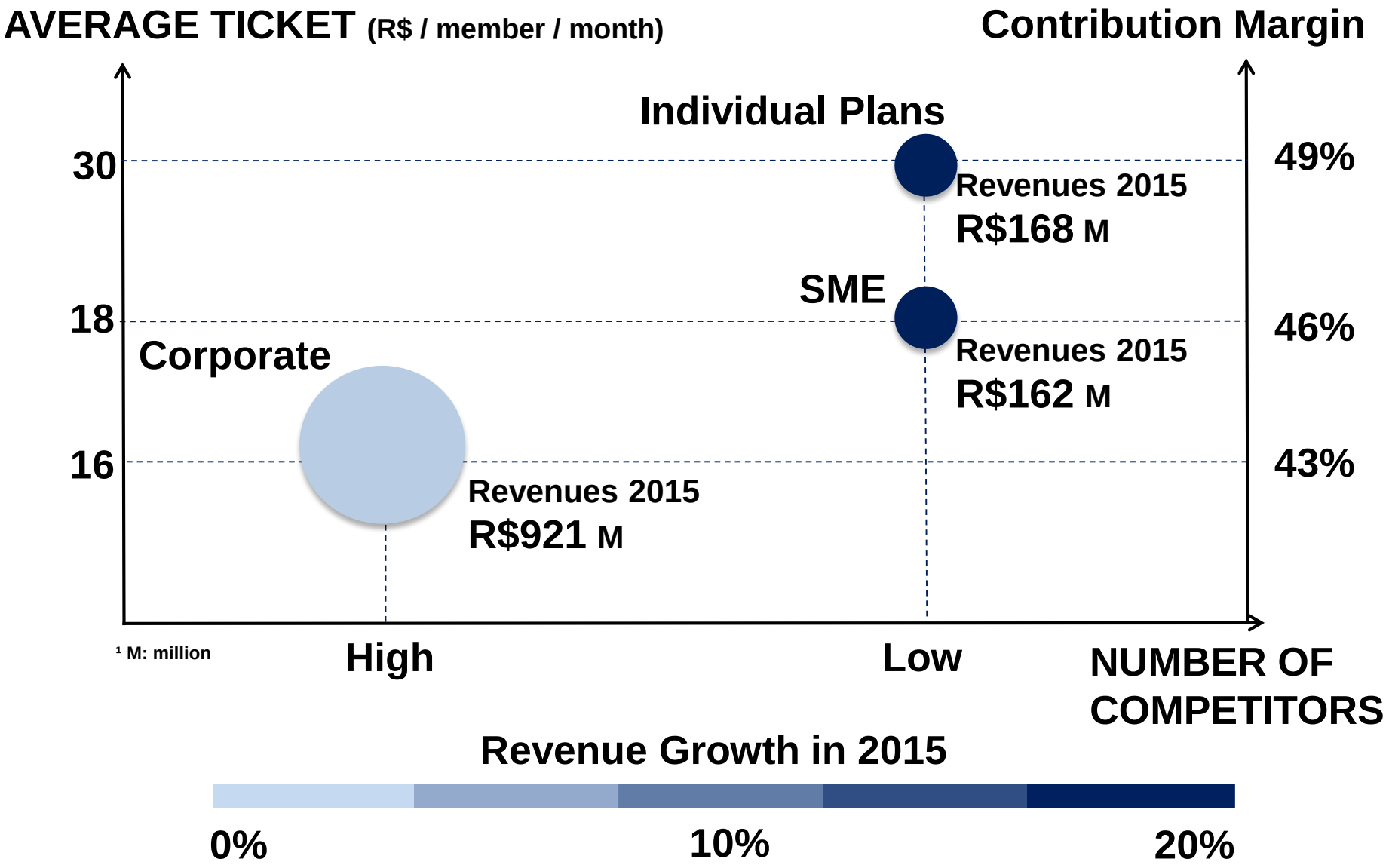
40

Average Ticket per Segment (R$/member/month)



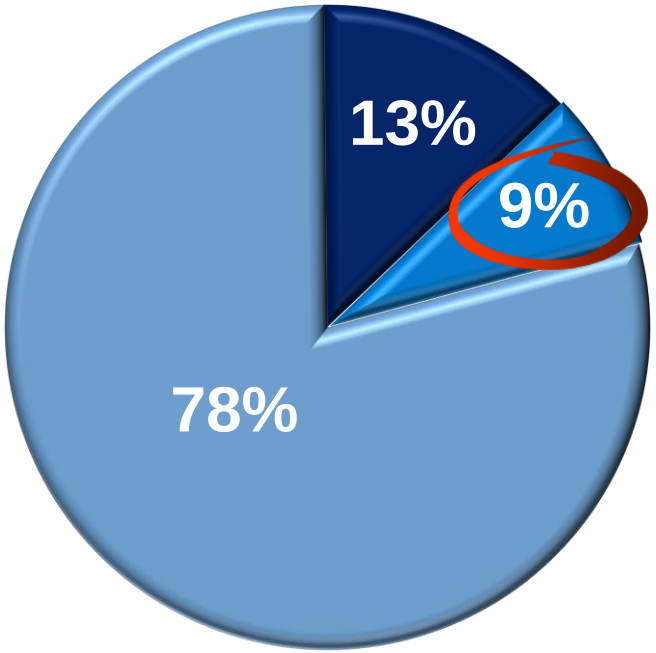
41

SME and Individuals: higher growth and better margin

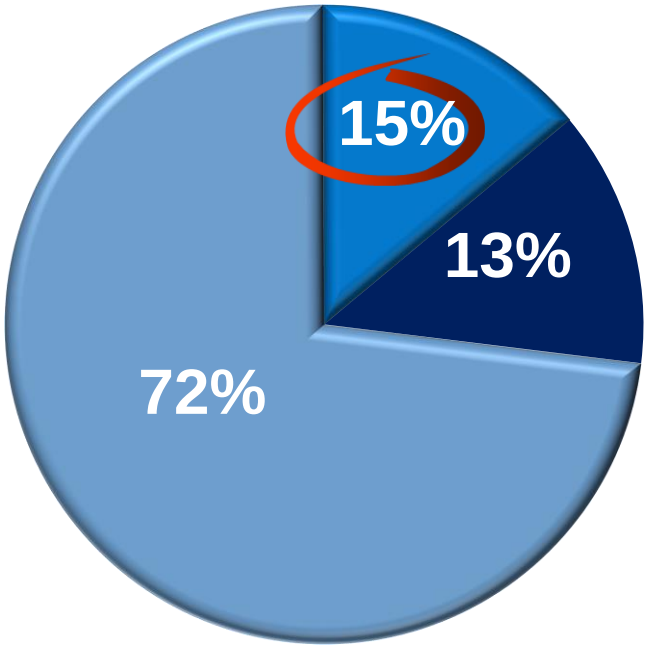


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4Q15 Members and Revenues per segment



Members 4Q15



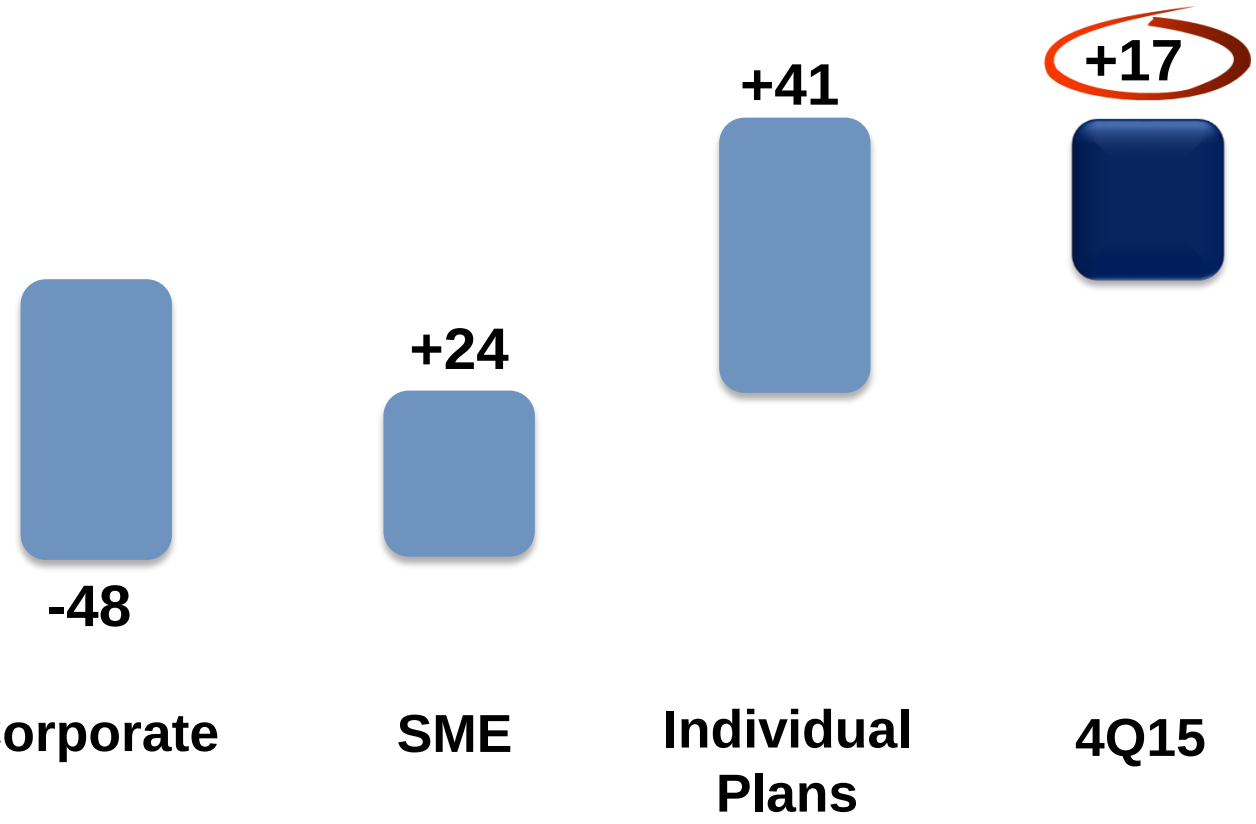
Revenues 4Q15

Corporate SME Individual Plans

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4Q15 net additions per segment

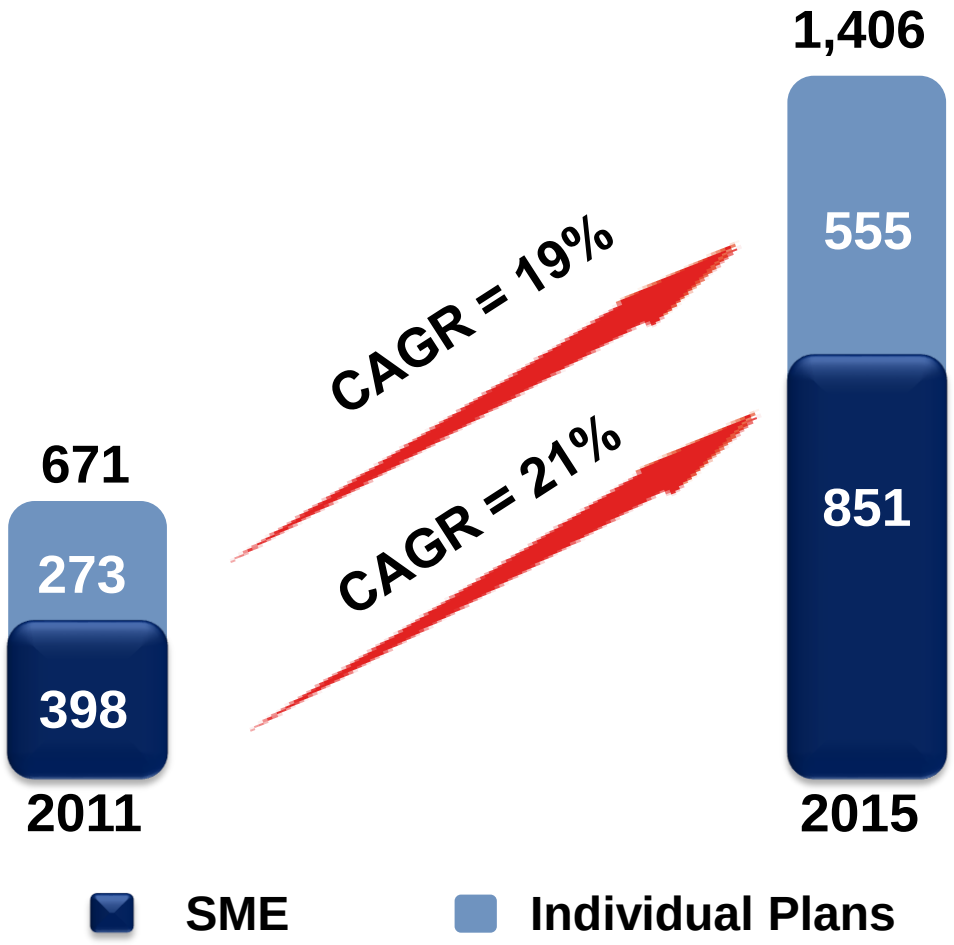
Thousand lives



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SME and Individual Plans: portfolio doubled since 2011

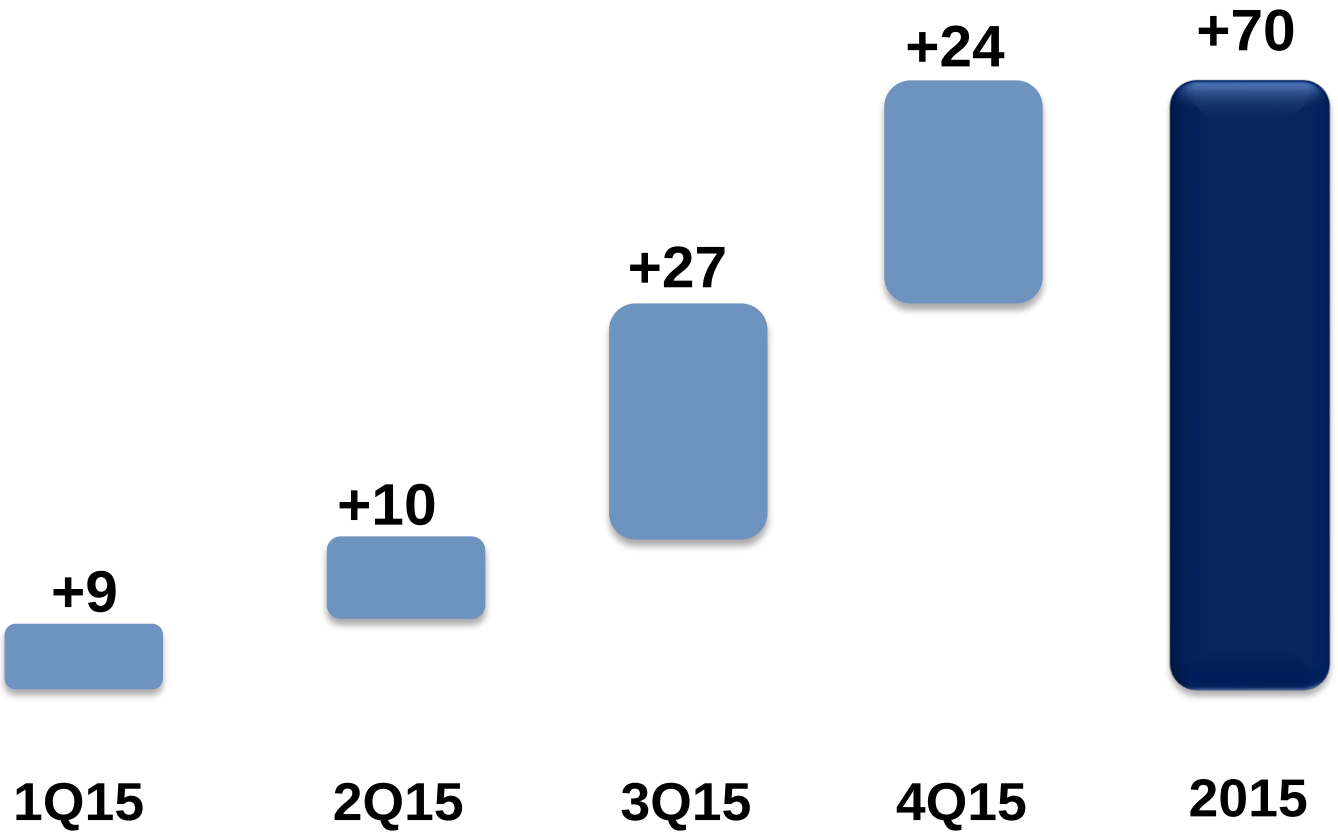
Thousand lives



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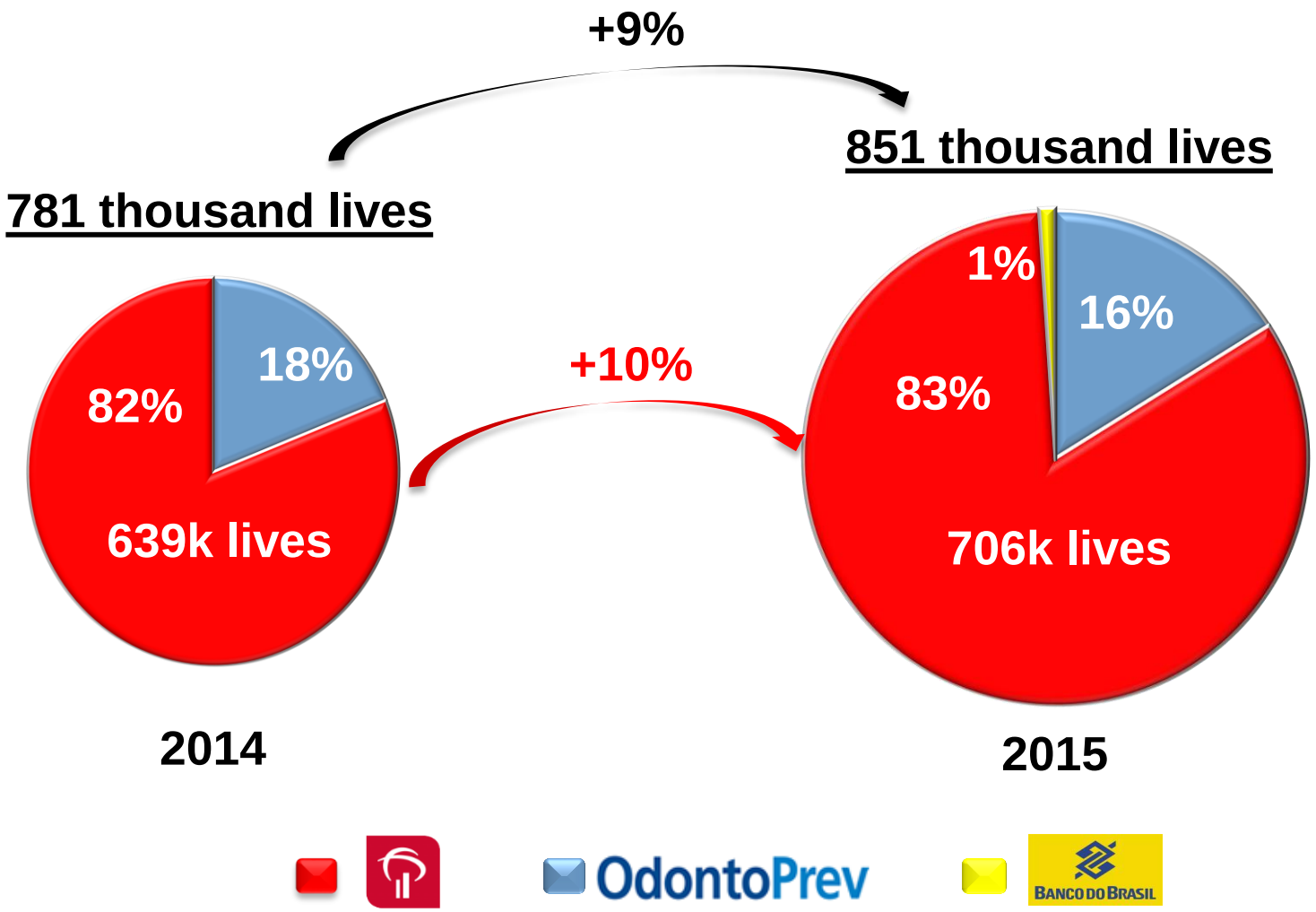
SME: quarterly net additions in 2015

Thousand lives



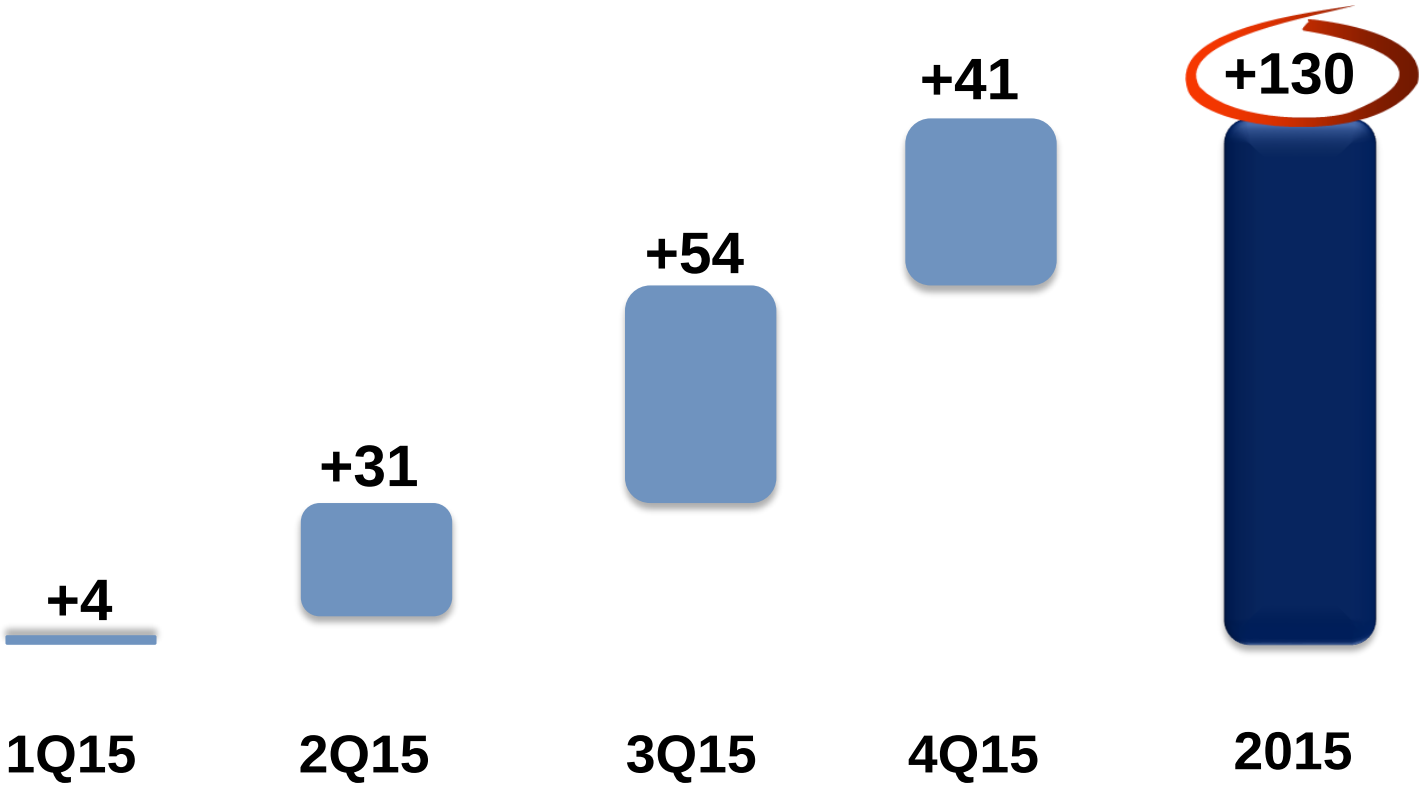
46

SME portfolio breakdown



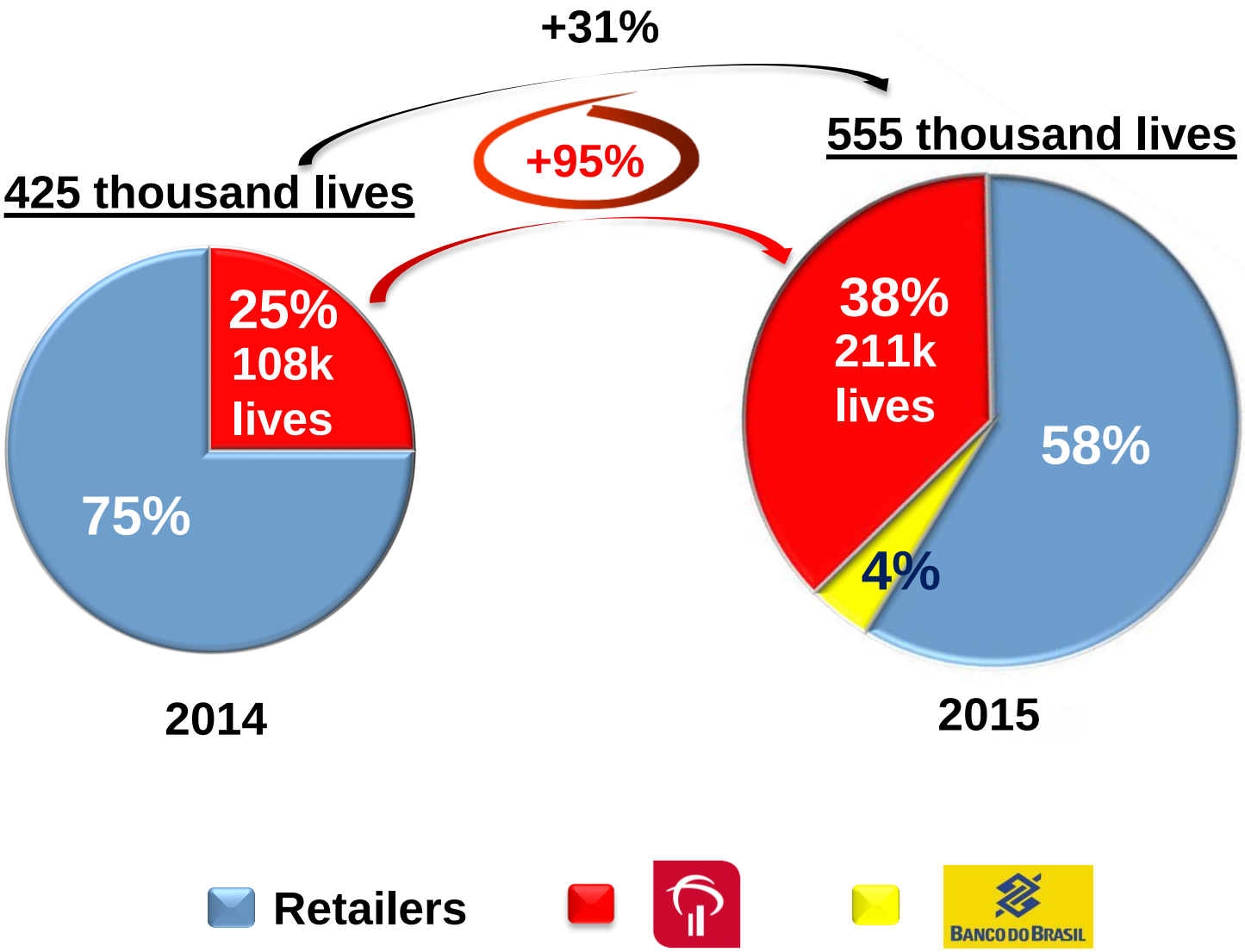
Individual Plans: quartlery net additions in 2015

Thousand lives



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Individual plans portfolio breakdown



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New Growth Cycle after the Bradesco Association

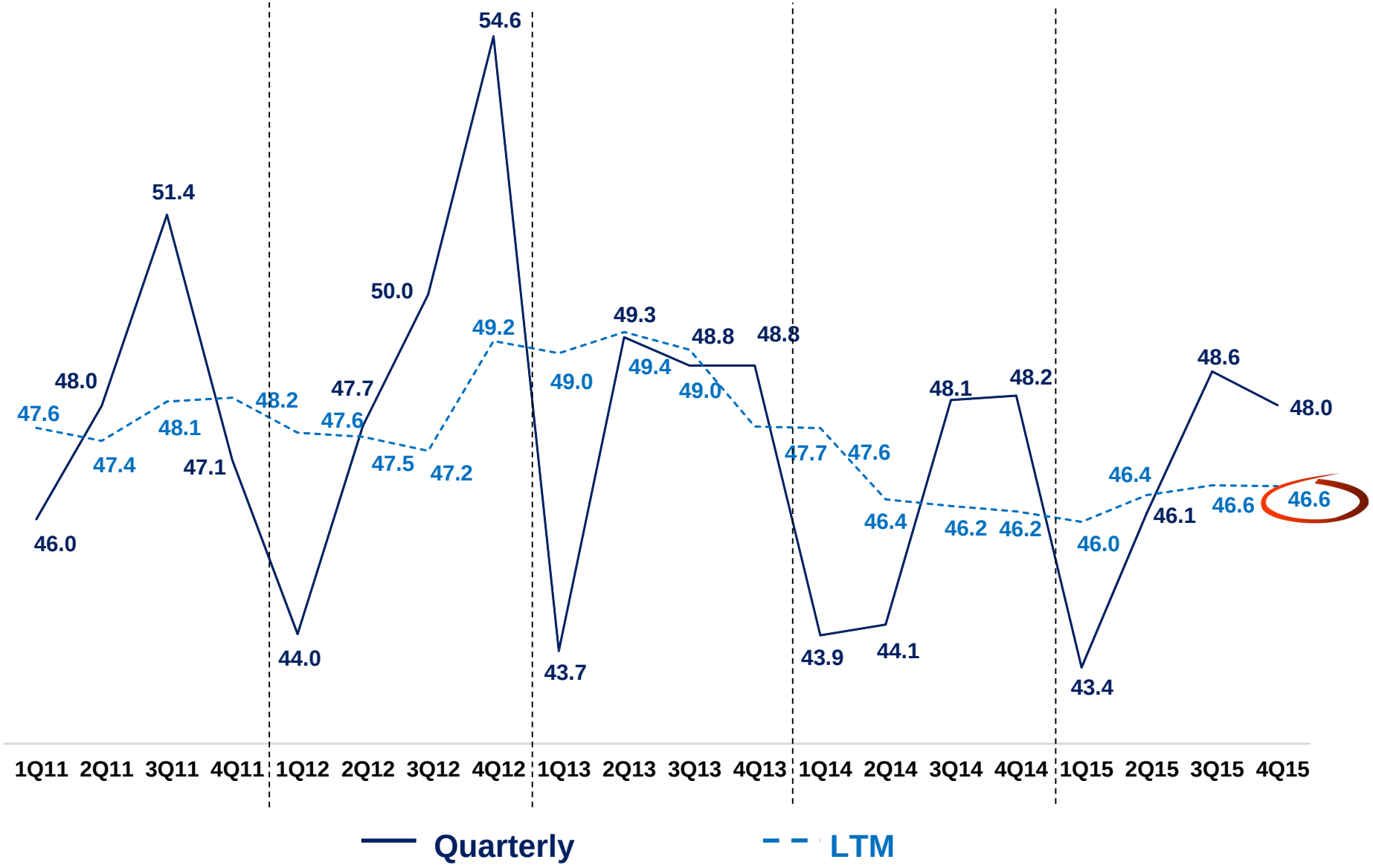
OdontoPrev The healthcare of your smile + Bradesco

	2009 Bradesco Association	2015
Revenues (R$ million)	R$382	R$1,250
DLR	44.0%	46.6%
Selling	11.2%	9.6%
G&A	22.0%	14.3%
EBITDA Margin	21.2%	26.2%

Positive effects on bank channels

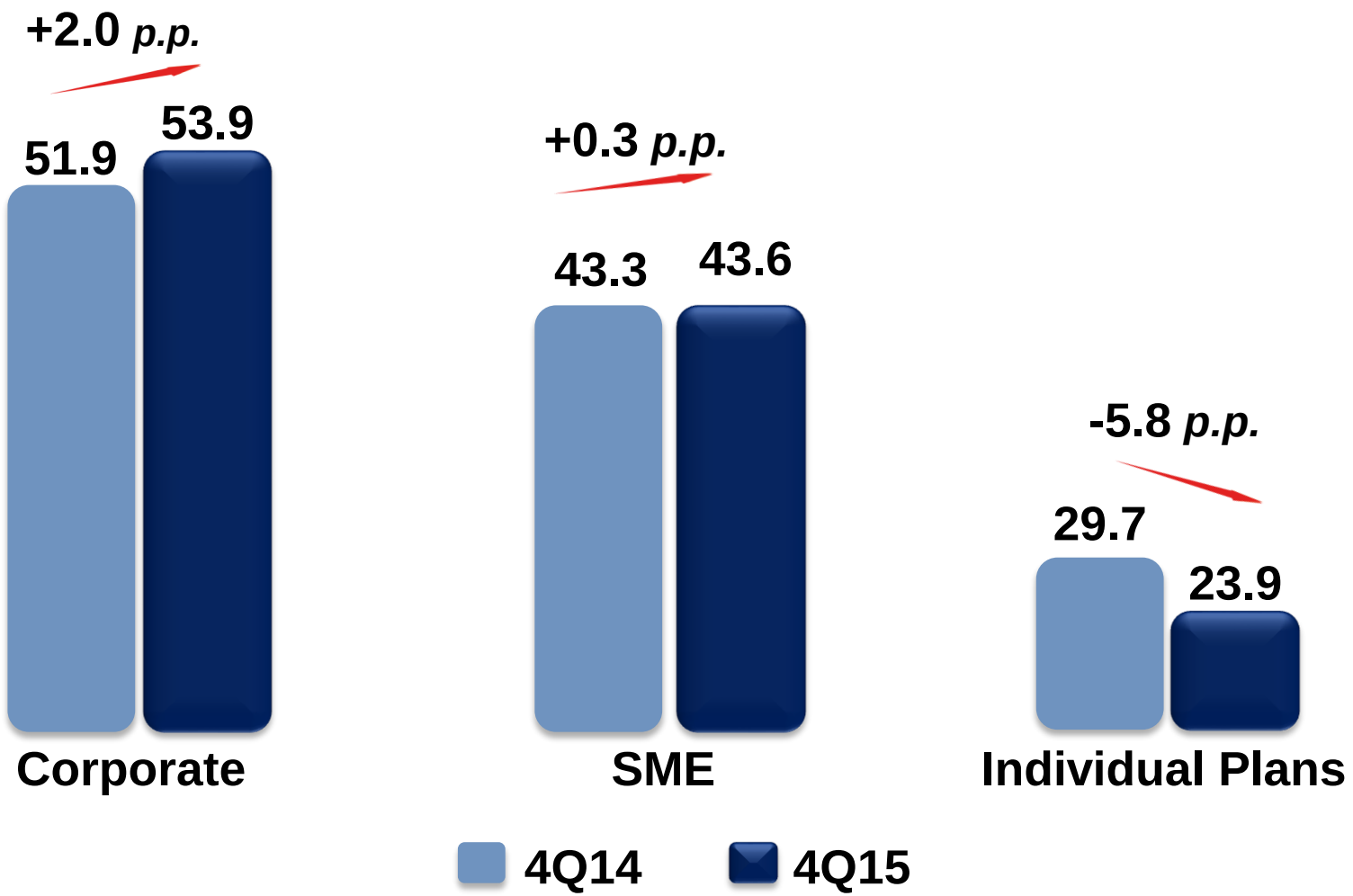
	&	Retailers
4Q15 List prices	R$37.50	R$31.00
Annual Plan / Internet	Yes	No
Selling expenses	10% - 15%	25% - 40%
Profitability	Higher	Lower

Quarterly and LTM Cost of Services (% NOR)



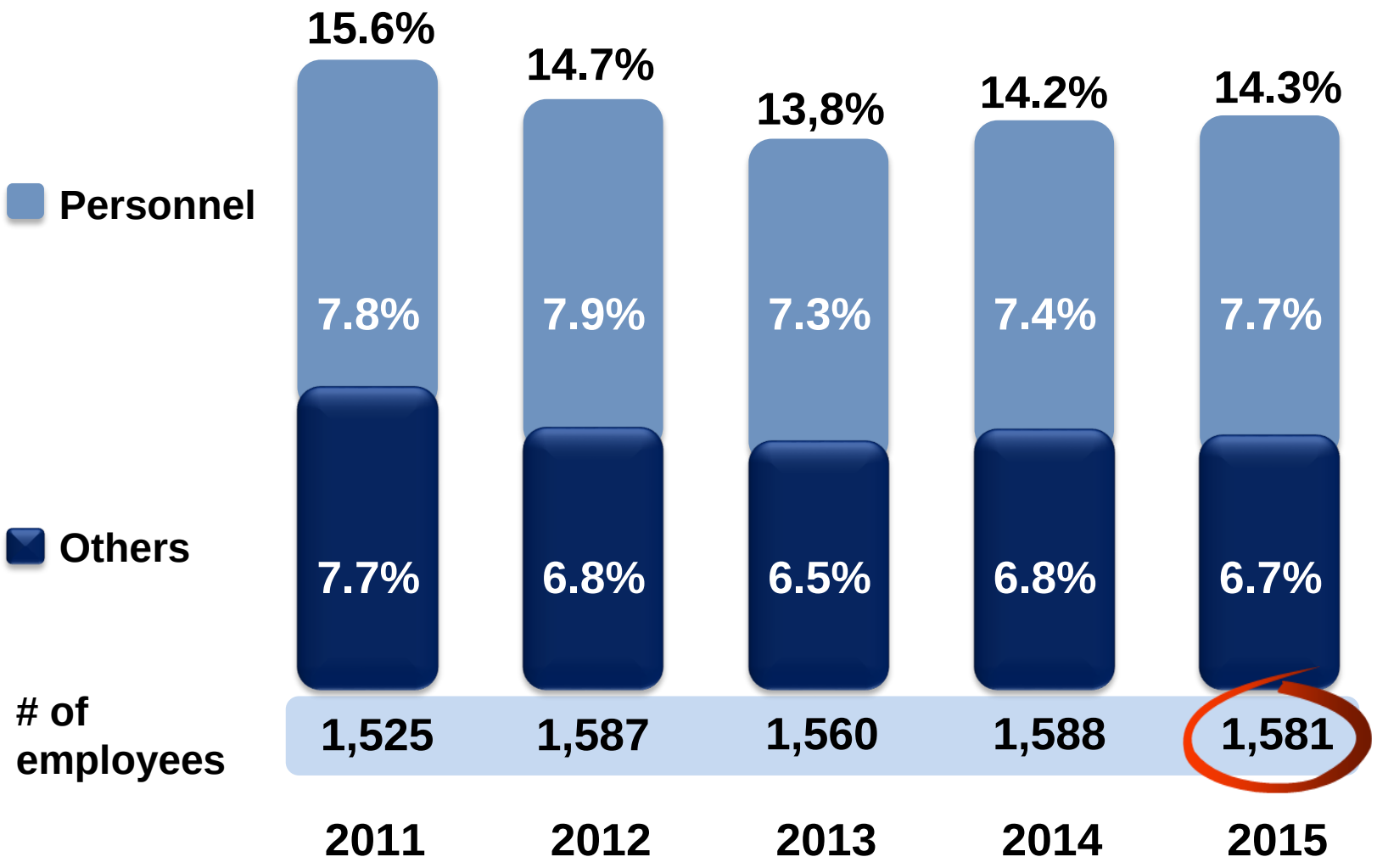
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4Q Cost of services per segment (% NOR)



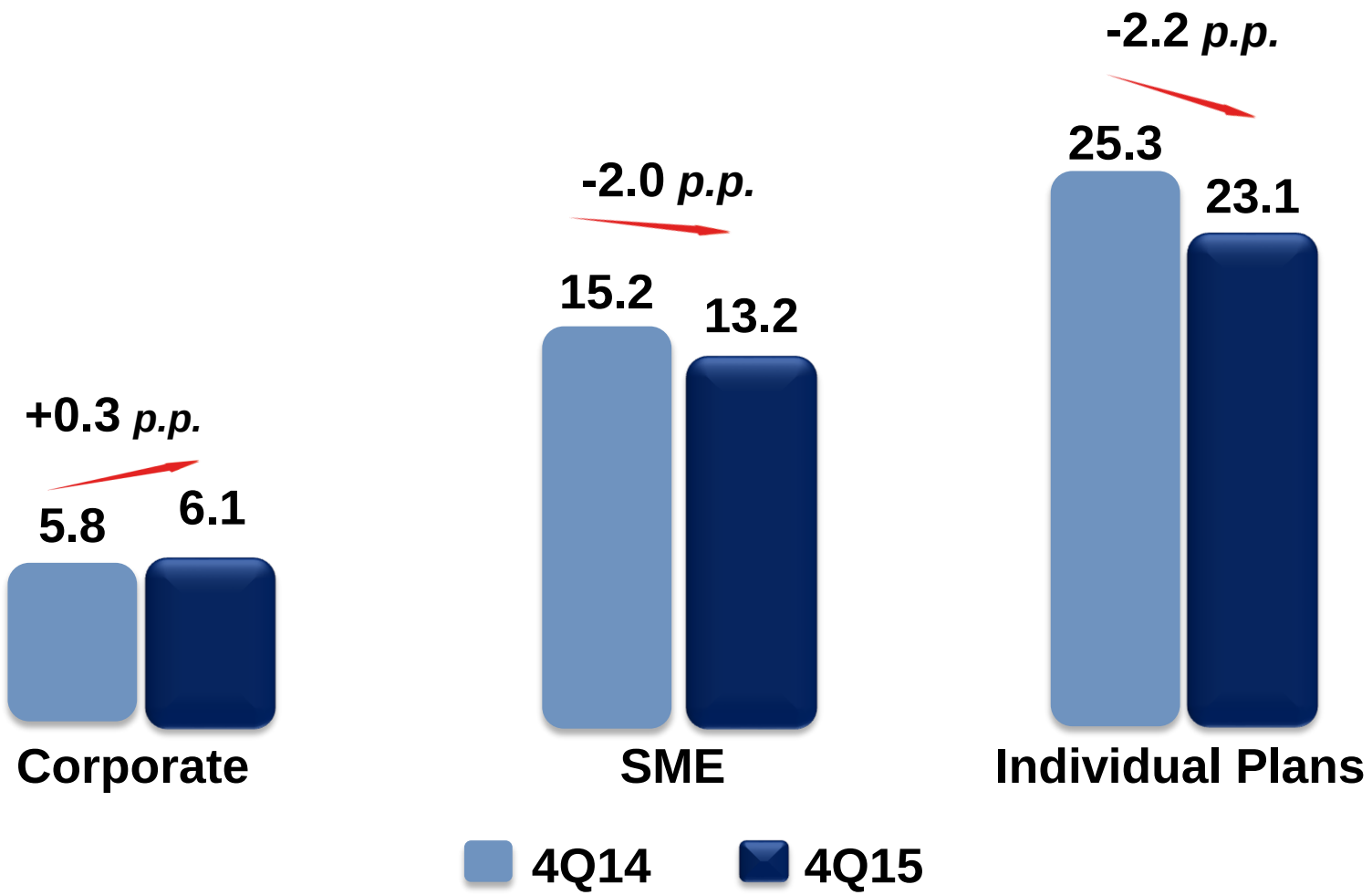
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G&A (% NOR)



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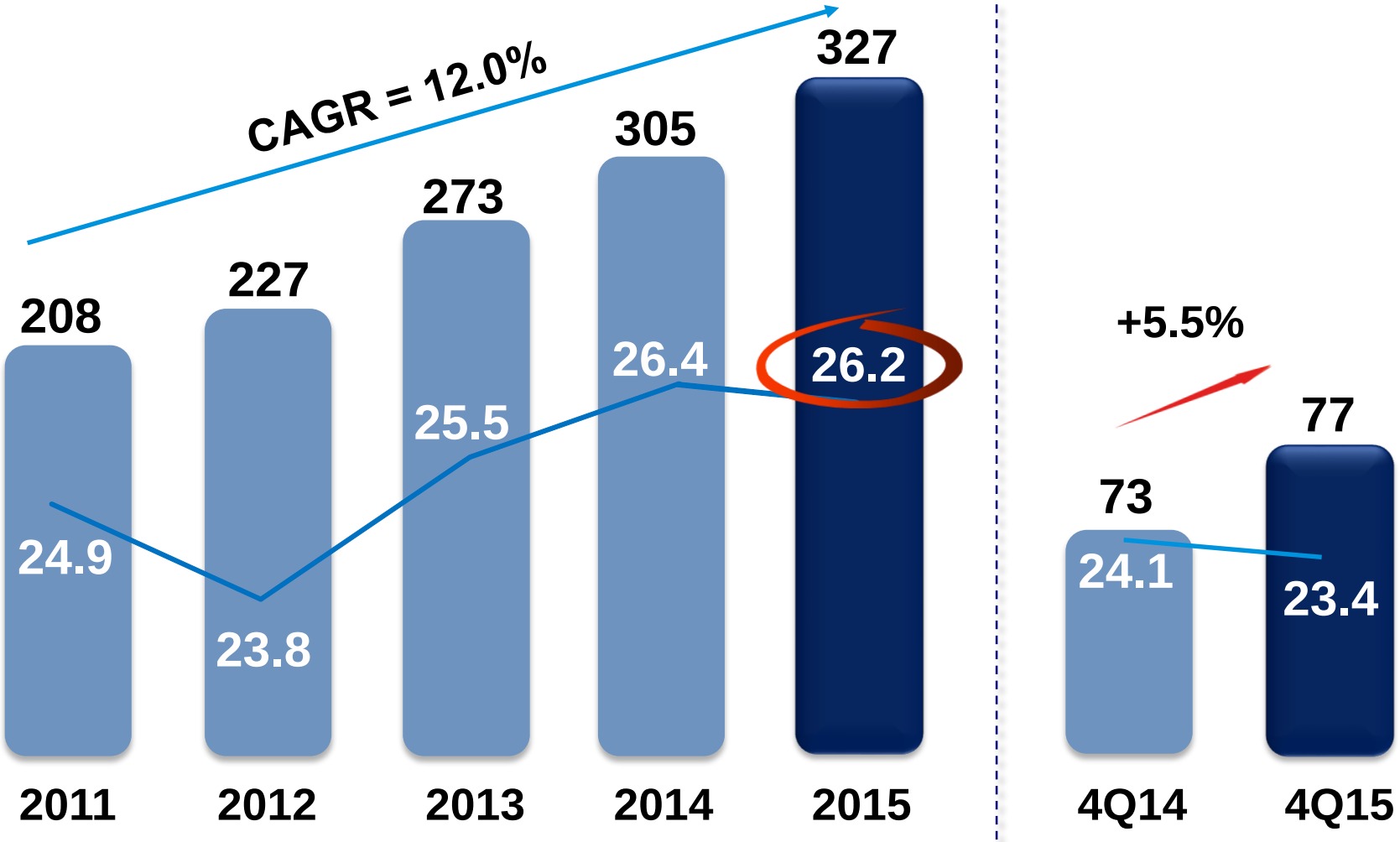
4Q Selling expenses per segment (% NOR)



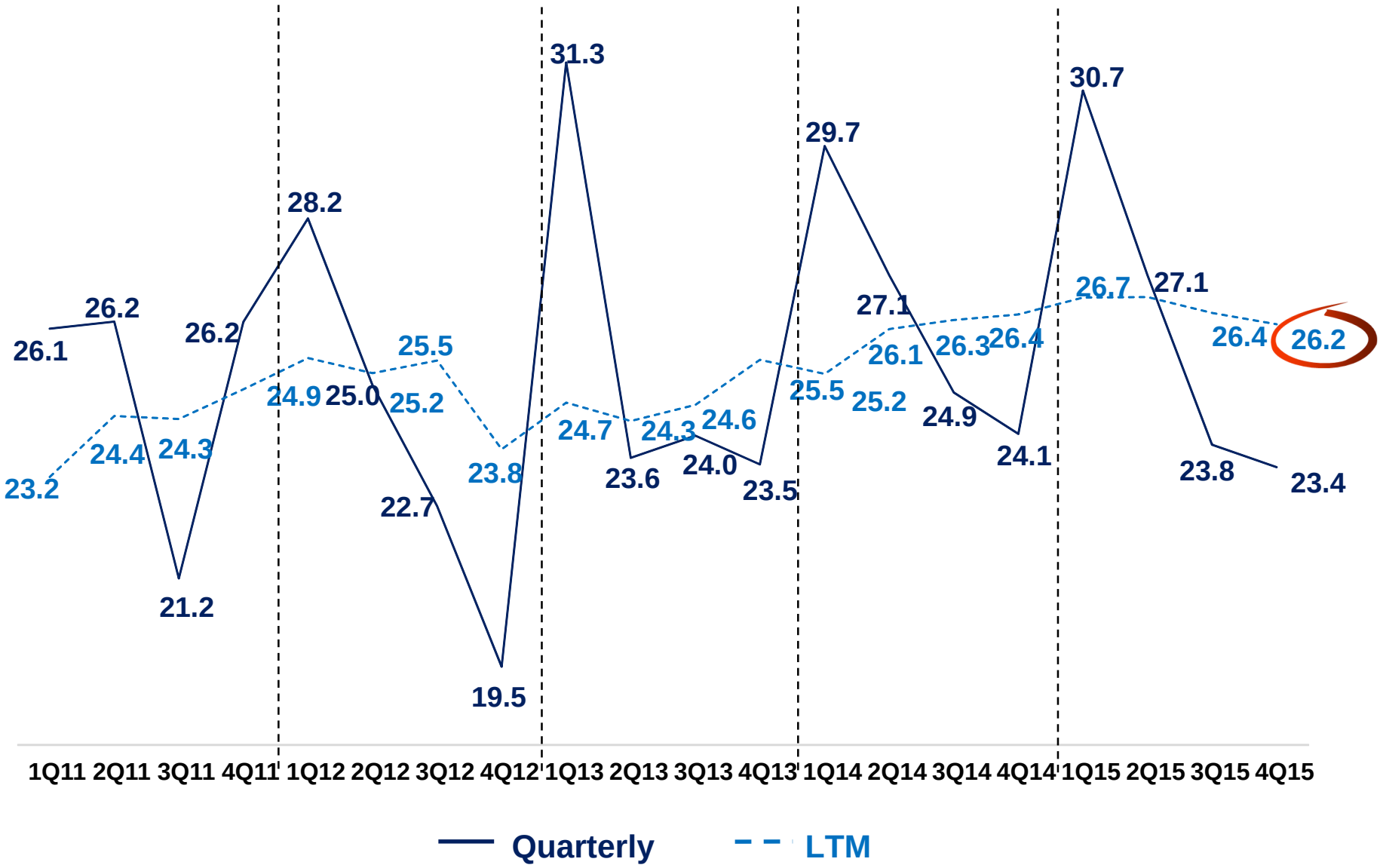
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Adjusted EBITDA and Adjusted EBITDA margin

R$ million and % NOR

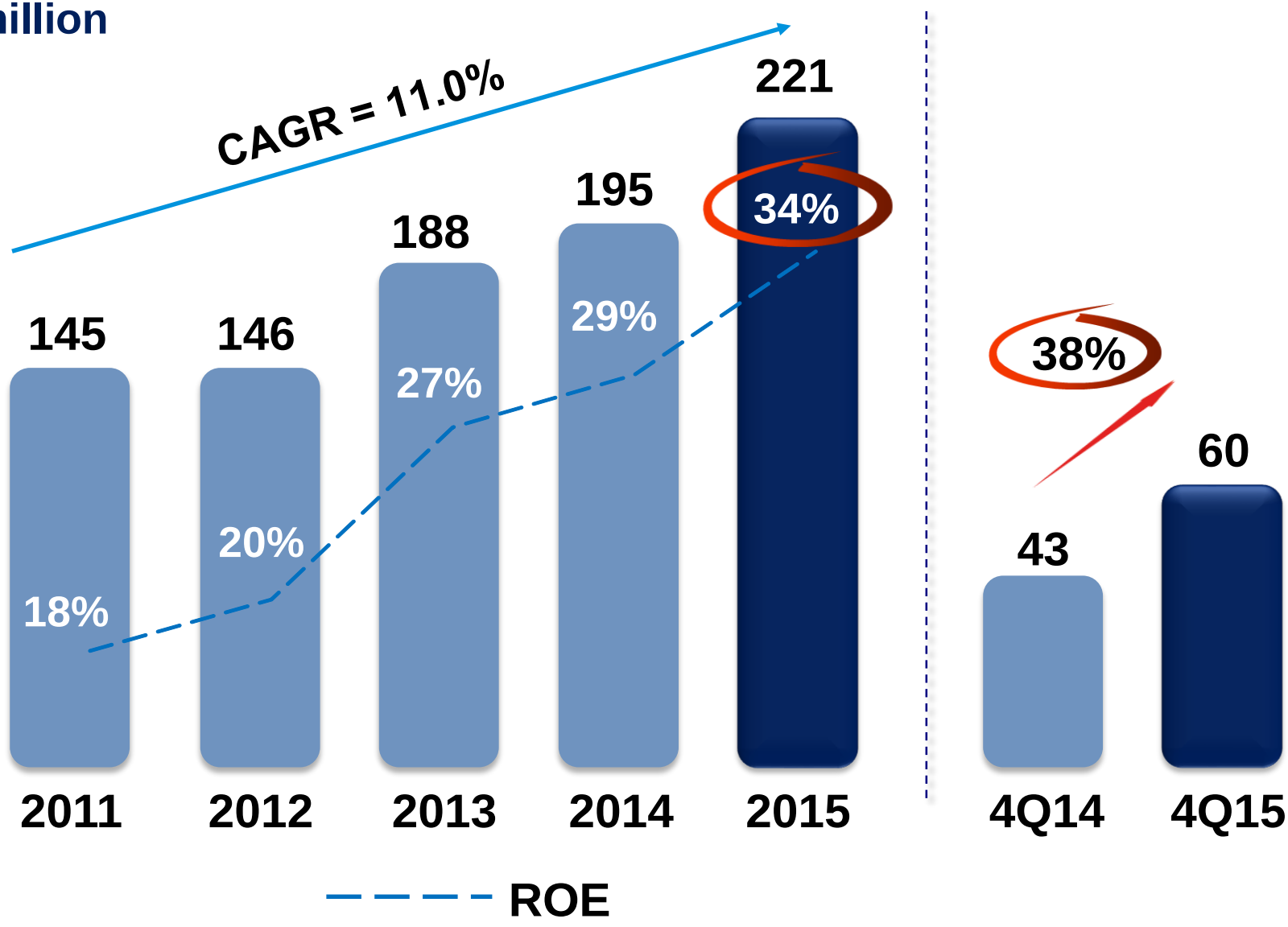


Quarterly and LTM EBITDA Margin (%)



Net Income

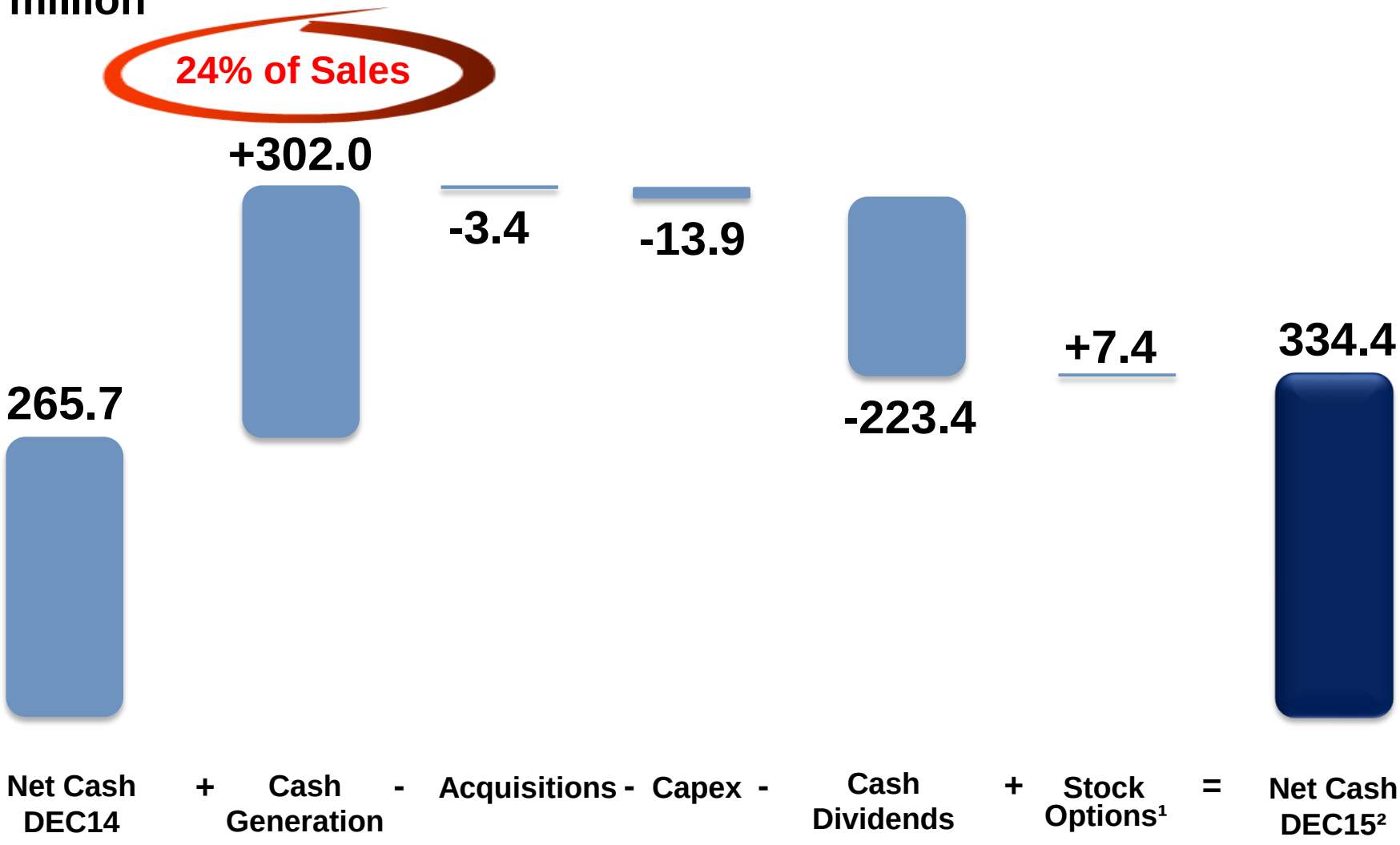
R$ million



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2015 Cash Flow

R$ million

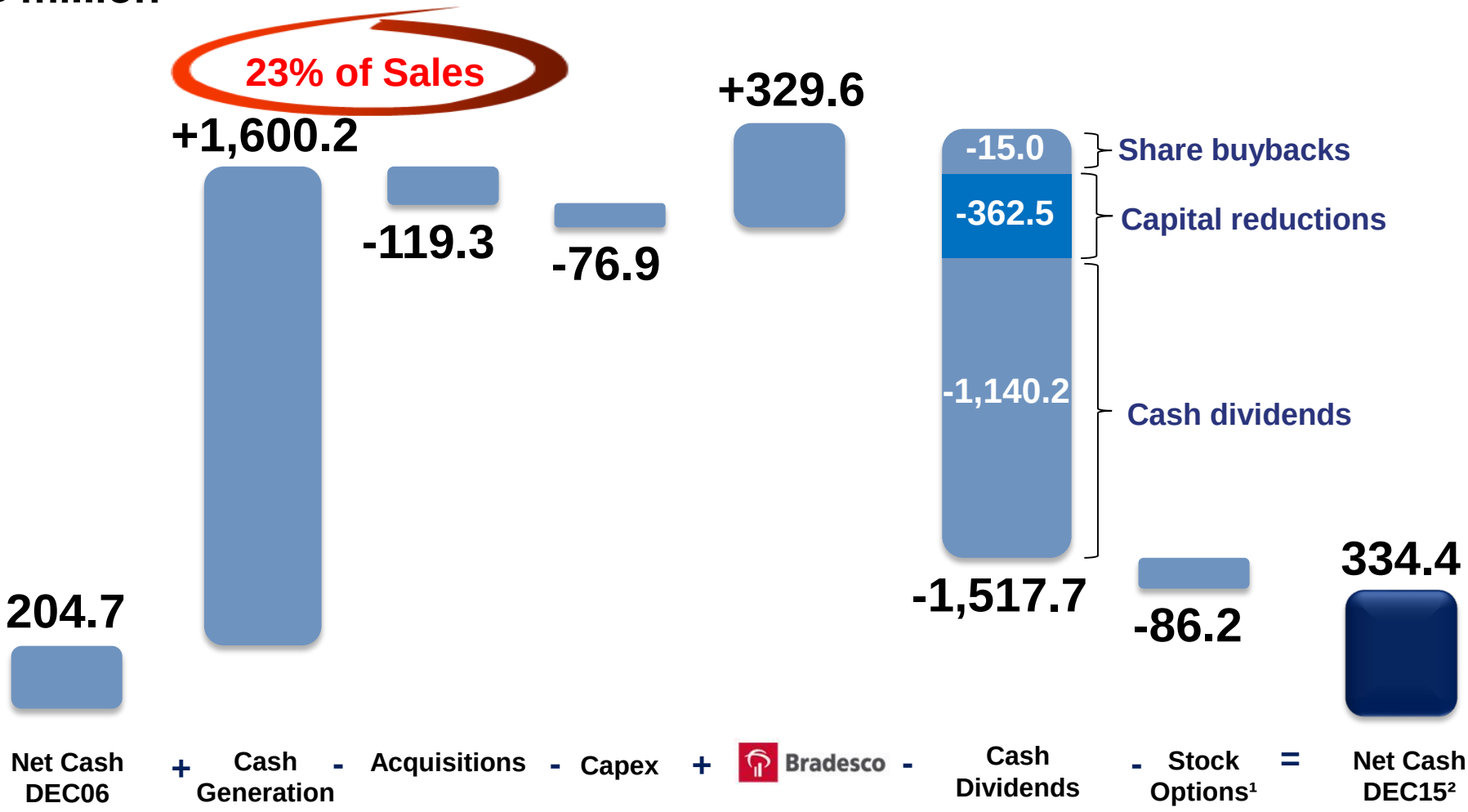


[1] Stock Options Program vesting reinbursement.

[2] In9ludes R$79.2 million of technical provisions and R$207.2 millions of social security deposits for individual dentists.

Cash Flow since the IPO in 2006

R$ million



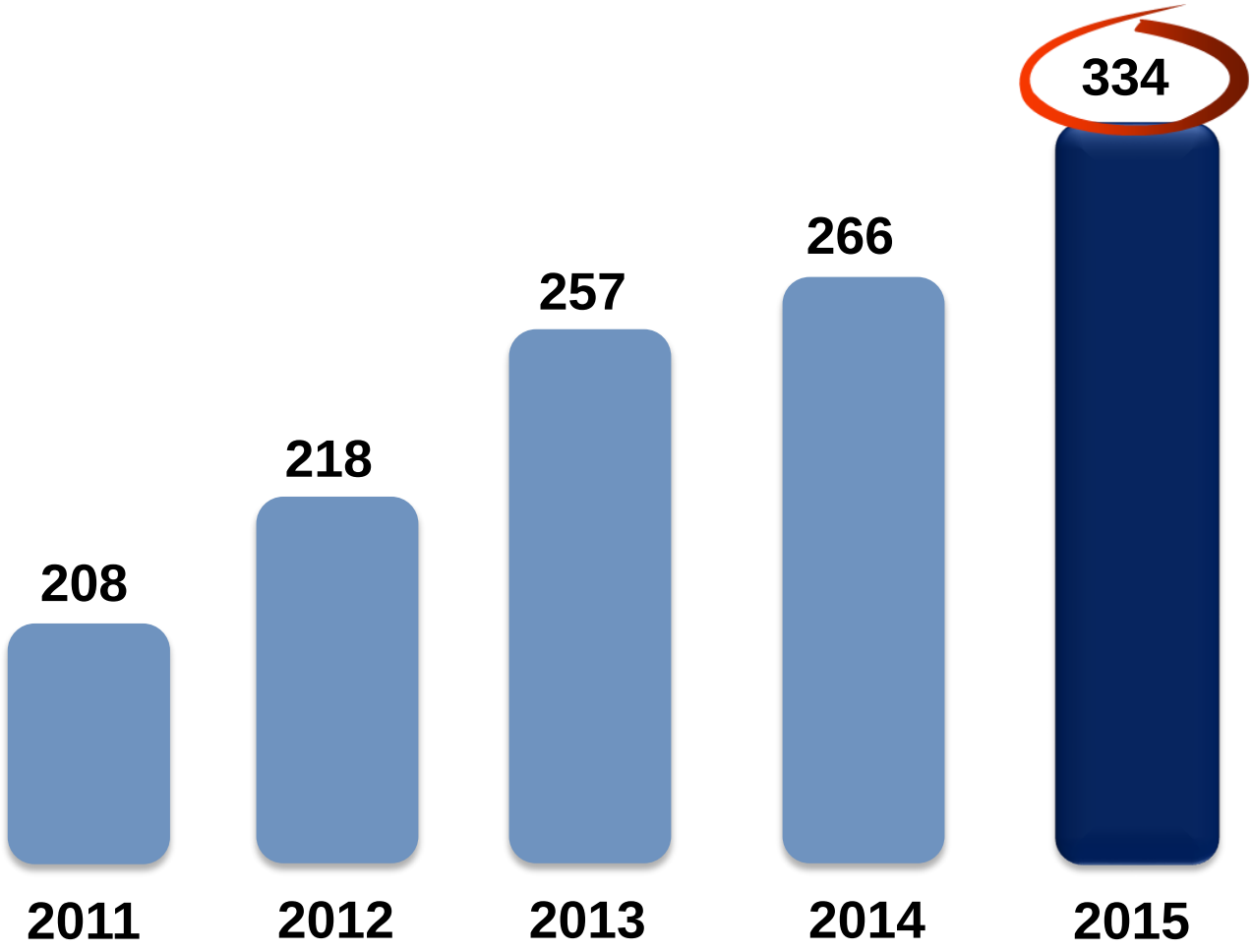
¹ Share repurchase to cover the stock Option Plan, net of strike price.

² Includes R$79.2 million of technical provisions and R$207.2 millions of social security deposits for individual dentists.

60

Net cash, zero debt

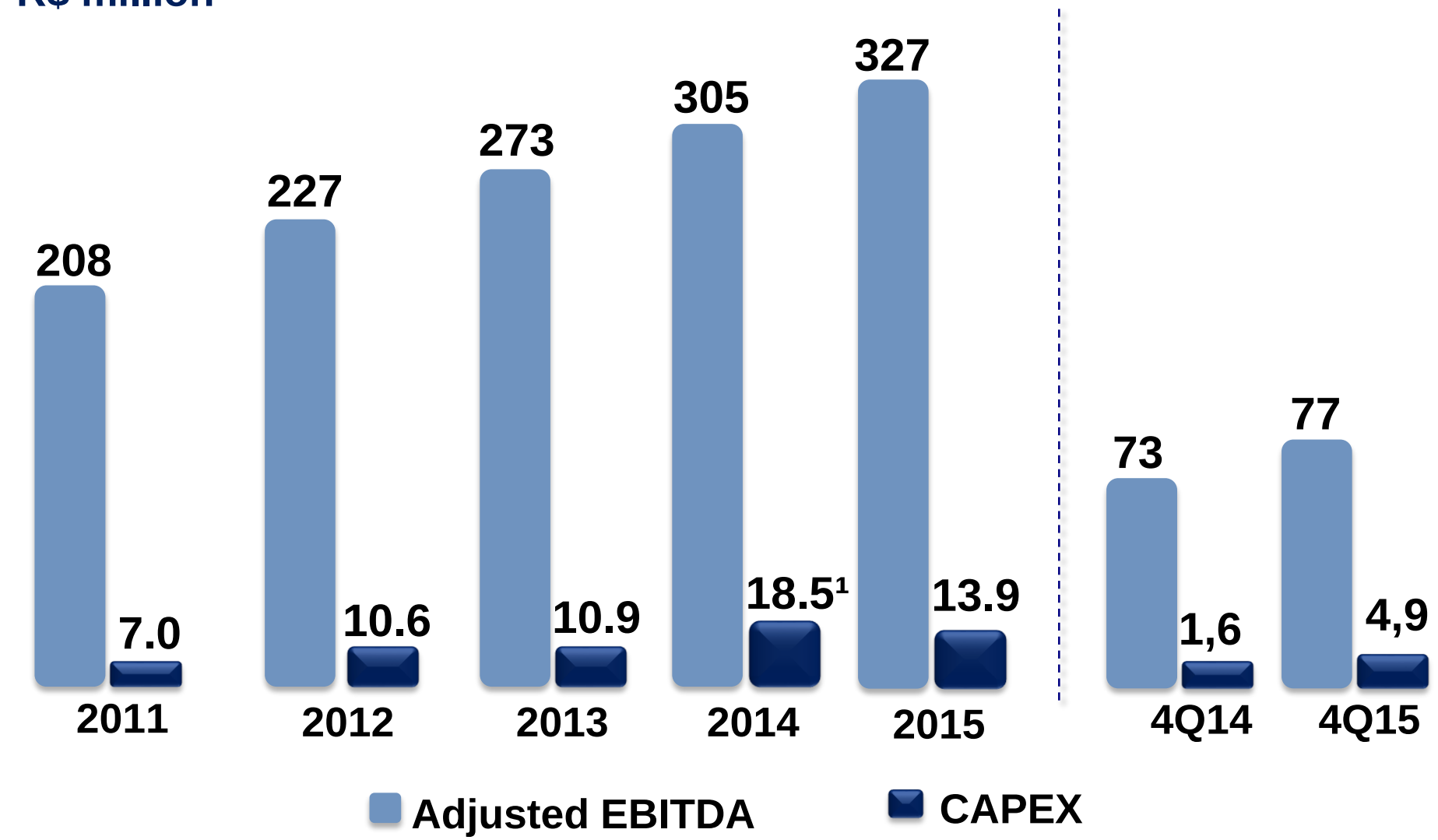
R$ million



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Capex: low portion of annual's EBITDA

R$ million



¹ Includes R$4.2 million related to the new corporate headquarters.

62

INSS: Important optionality



+ 100% provisioned, since 3Q10;

+ In 4Q15 equals **R$207 million;**

+ Annual growth of ~3% of Revenues;

+ If approved, tax savings could bring margin expansion.

Working for the future



4

Corporate clients: conversion of new employees into members, on free adhesion basis



New conversion center at our Commercial Dept

- ✓ **Free adhesion basis contracts represent ~40% of the corporate portfolio**
- ✓ **~50% penetration**
- ✓ **Multi-year program and captive opportunity**

OdontoPrev online: individual plan sales via internet



Value driven retention tools

- ✓ **Individual annual plan**
- ✓ **Welcome kit & welcome call**
- ✓ **Pro active call center**



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New individual plans: Prime and Exclusive





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Boa Consulta: Biggest scheduling platform



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New APP for the accredited network of dentists

UNNA

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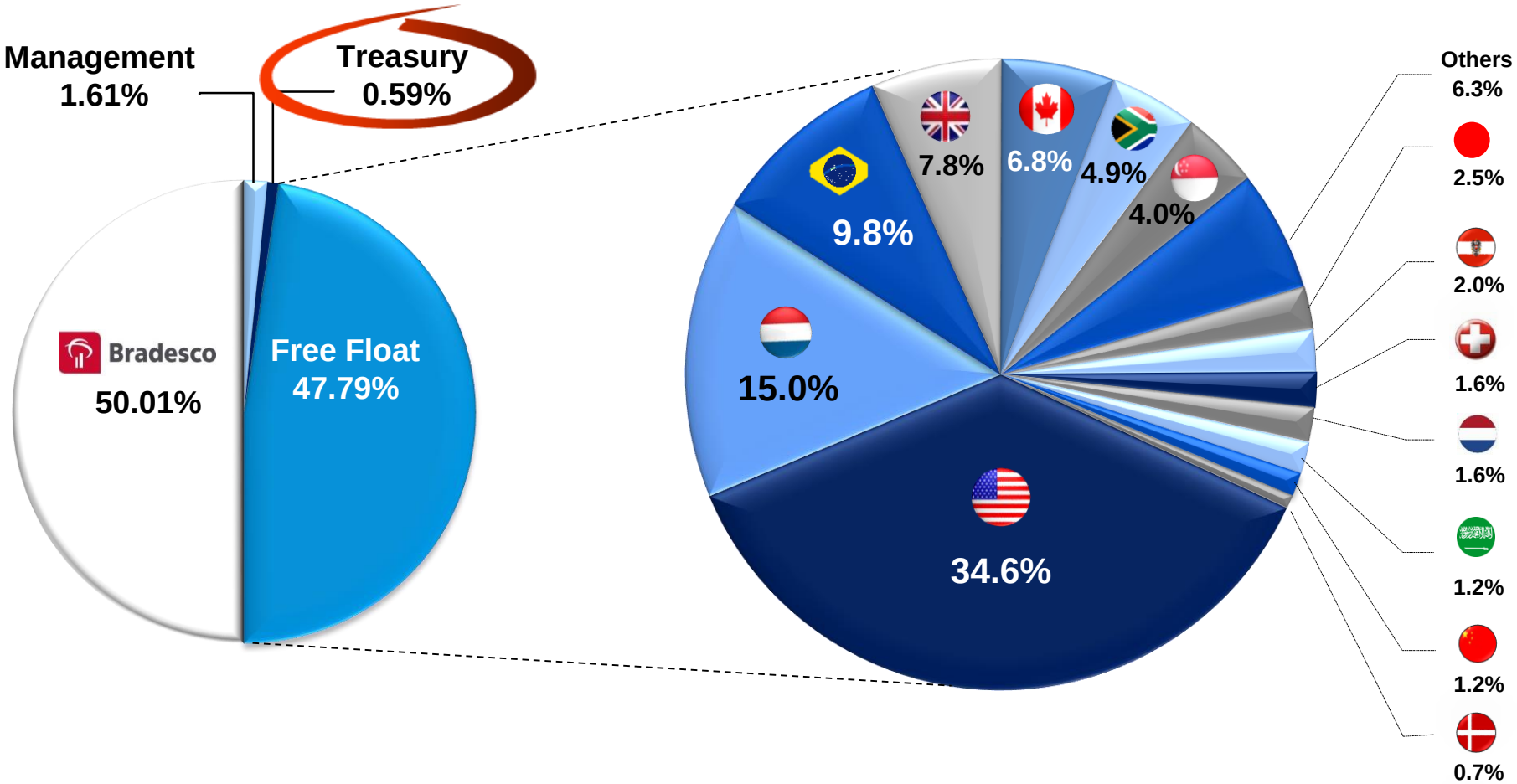




Capital Markets

OdontoPrev

Global shareholder structure: investors from 34 countries



Total Capital

531,294,792 shares

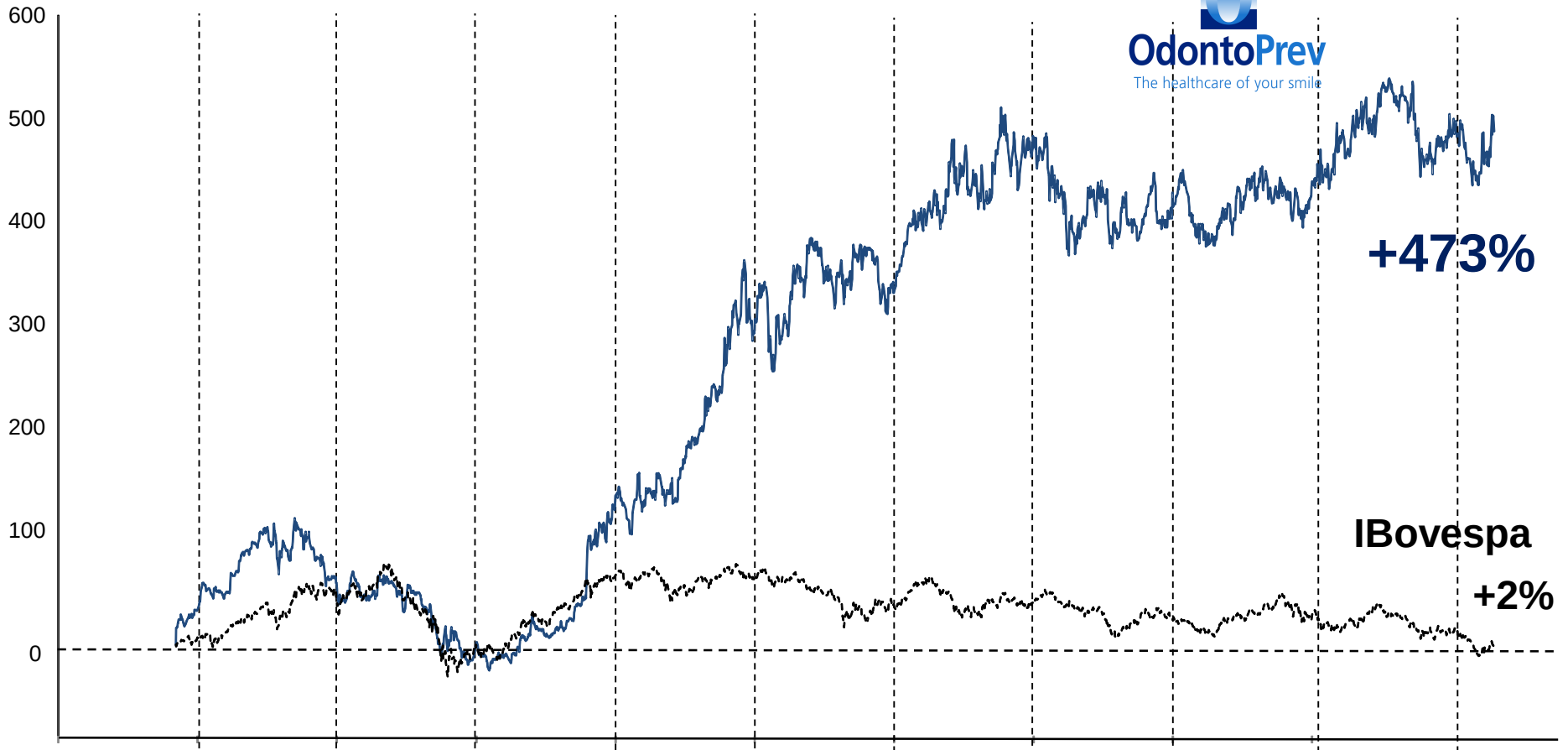
48% *Free float*

253,941,056 shares

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Total shareholder remuneration since IPO x IBovespa

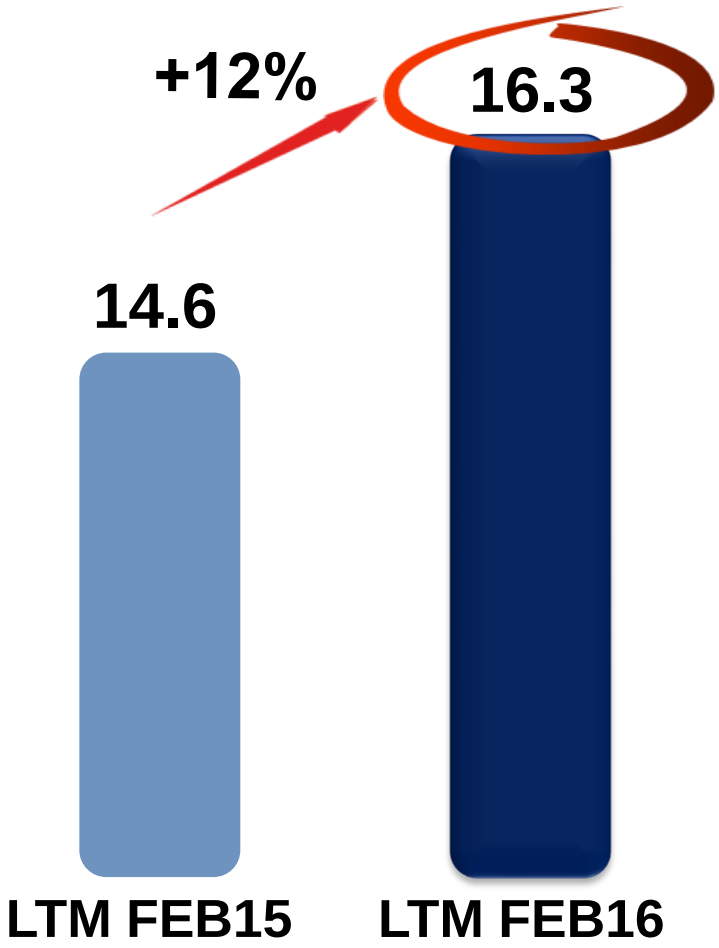
Updated until 02.29.16



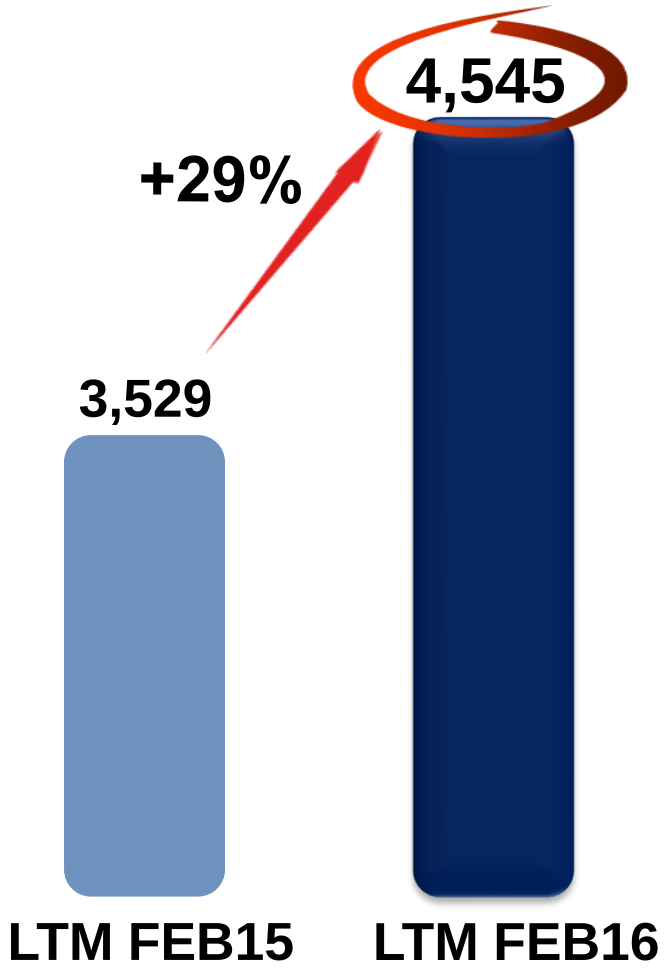
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ODPV3:	+22.1%	+30.8%	-46.0%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+0.1%	+7.6%
IBovespa:	+6.1%	+43.6%	-41.2%	+82.7%	+1.0%	-18.1%	+7.4%	-15.5%	-2.9%	-13.3%	-1.3%

Source: BM&FBovespa

ODPV3 growing liquidity (last twelve months)



ADTV (R$ million)



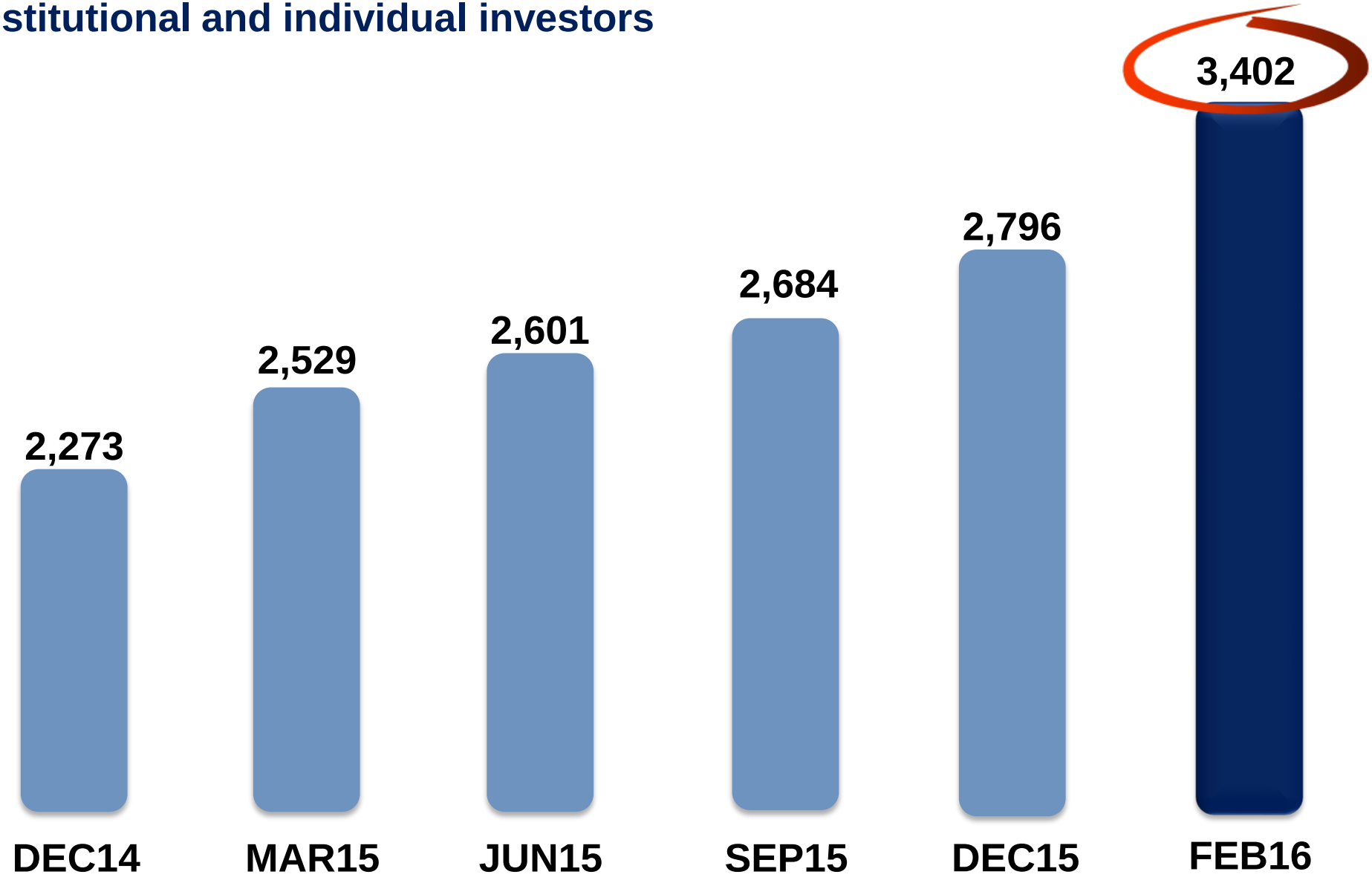
Average number of trades/day

Source: BM&FBovespa
Date: 02.29.16

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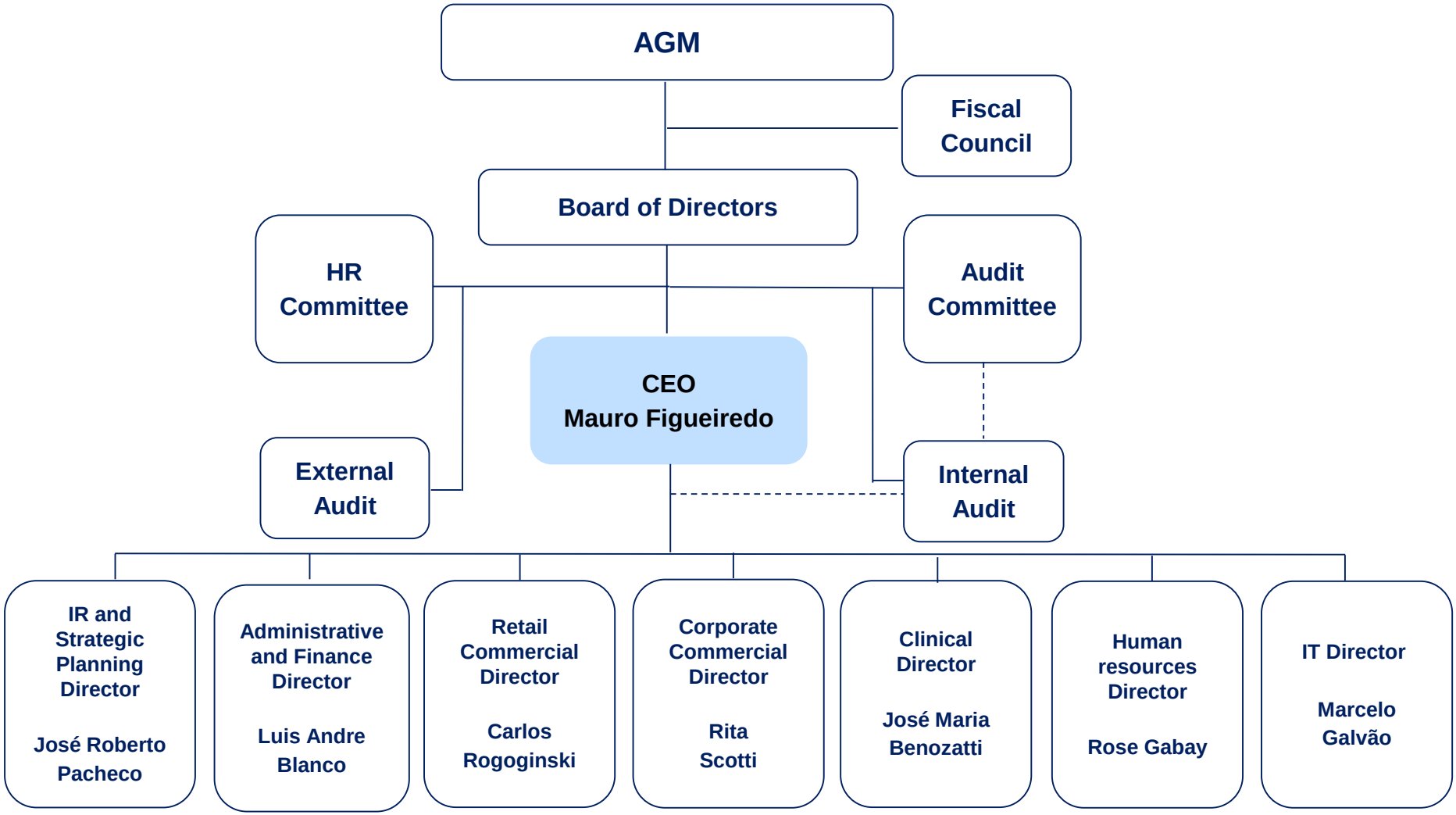
Expansion of number of shareholders in 2016

Institutional and individual investors



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Corporate Governance and professional management team



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Superior Corporate Governance Standards

- **Chairman distinct from the CEO; since the 1990s;**
- **Board of Directors without executive function, 56% of independente members;**
- **Previous notice to shareholders of AGM's of 30 days;**
- **Quarterly cash dividends payment to investors;**
- **2 CEOs since the foundation in 1987;**
- **1 IRO since IPO in 2006**

Key Metrics for management's compensation

Quantitative goals

- Revenue
- EBITDA (R$)
- Number of members

Perception Studies

- Beneficiaries
- Dentists
- HR managers
- Quality of services

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
Mar 10, 2016			4Q15 & 2015 Webcast
Mar 10, 2016		Santander	Santander Healthcare Trip Presentation - São Paulo
Mar 14, 2016		HAITONG	NDR Rio de Janeiro
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
Apr 27, 2016			Earnings Release 1Q16
Apr 28, 2016			1Q16 Webcast
Apr 28, 2016		Itaú BBA	Investor Presentation - São Paulo
May 02 & 04, 2016		Morgan Stanley	NDR NY and Boston
May 03, 2016		Credit Suisse	NDR Toronto
May 05-06, 2016		J.P.Morgan	NDR London
Jun 14-16, 2016		Bank of America Merrill Lynch	BofA Merrill Lynch CALGEMs Conference - Los Angeles
Jul 27, 2016			Earnings Release 2Q16
Jul 28, 2016			2Q16 Webcast
Jul 28, 2016		BTG Pactual	Investor Presentation - São Paulo
Aug 17, 2016			OdontoPrev Day

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?



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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