

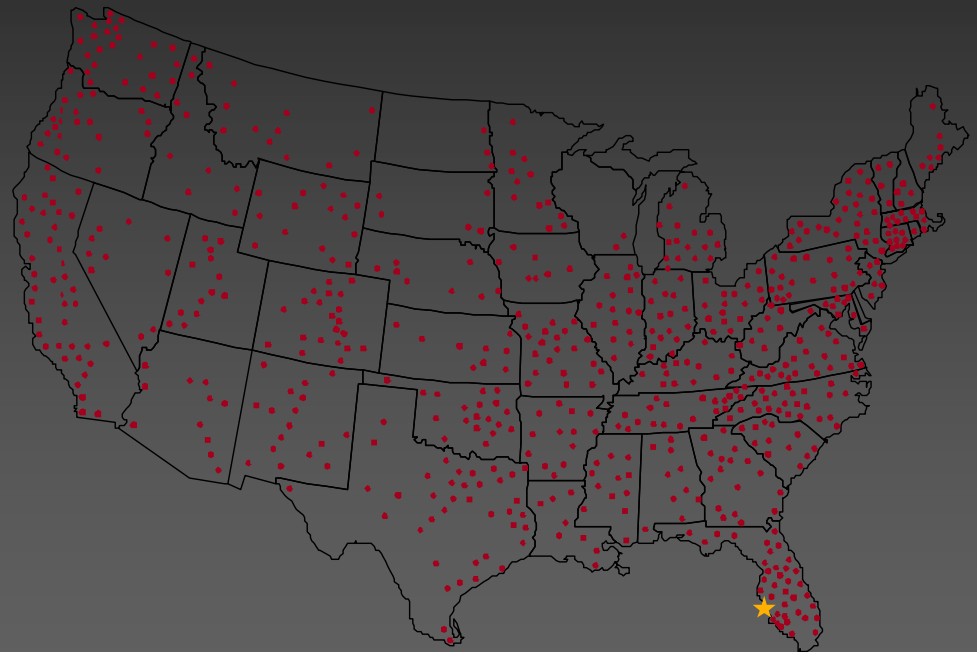
LINCARE HOLDINGS INC.

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. Such forward-looking statements are based on management's current expectations and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally, regionally and in the healthcare industry; demographic changes; industry consolidation; regulation and/or regulatory action affecting the Company; the ability to participate in managed care provider arrangements on acceptable terms; changes in Medicare, Medicaid and other third party payor payment policies or reimbursement rates, including those resulting from a shift from traditional reimbursement to managed care plans; liability and other claims asserted against the Company; competitive conditions; technological, pharmaceutical and other improvements that increase the cost of providing, or reduce the demand for, the Company's products and services; shortages of product, equipment or supplies, a breakdown in the distribution process or other factors that may increase the Company's cost of sales; changes in business strategy or development plans; the ability to attract and retain qualified personnel, including the impact on the Company's labor expenses resulting from a shortage of health care professionals; the availability to the Company of borrowed and/or equity capital on favorable terms; the availability of suitable acquisition opportunities and the length of time it takes to accomplish acquisitions; the Company's ability to integrate new businesses with its existing operations and efficient operation of the Company's existing and future operating facilities. Certain additional risks and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K and quarterly reports on Form 10-Q. Do not rely on any forward-looking statement, as the Company cannot predict or control many of the factors that ultimately may affect its ability to achieve the results estimated. The Company makes no promise to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.

Largest Provider in a Scale Business

- 1,108 Centers
- Over 800,000 Patients in 48 States and Canada
- 35 Billing / Collections Offices
- 31 Pharmacies
- Local presence drives business while scale drives economics

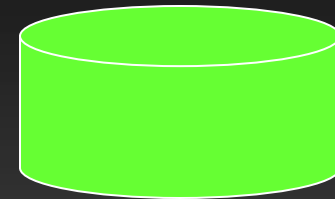


Our Service Offerings:

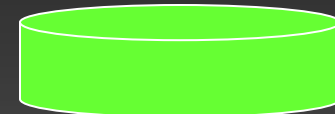
2011 Revenue

Oxygen -- Medicare
-- Private

33%



17%



Sleep Apnea

17%



Specialty Services

- Pharmacy
- Disease Management
- Pulmonary Rehab
- Home Monitoring

22%



Other Home Medical Equipment

5%



Infusion / Enteral

6%

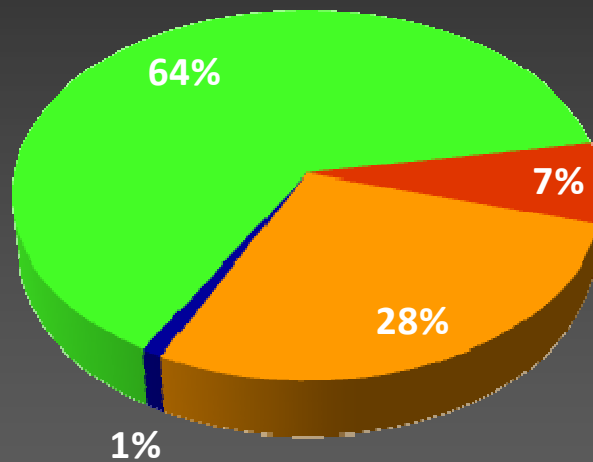


Our Patients:

Oxygen	550,000
Respiratory Medications	200,000
Sleep Apnea	300,000
Diabetic	<u>50,000</u>
	1,100,000

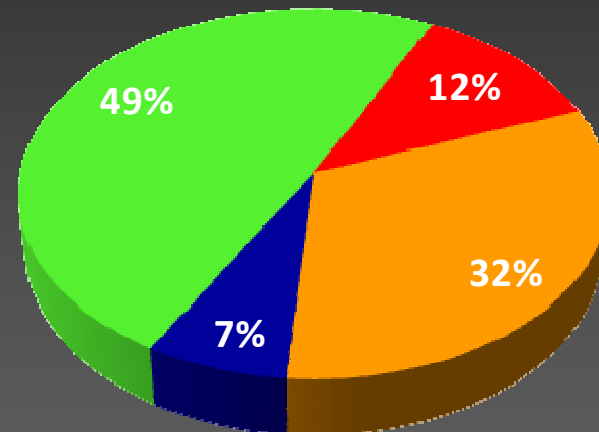
Our Customer Mix:

Customers



■ Medicare ■ Medicaid
■ Private Ins ■ Direct

Revenues

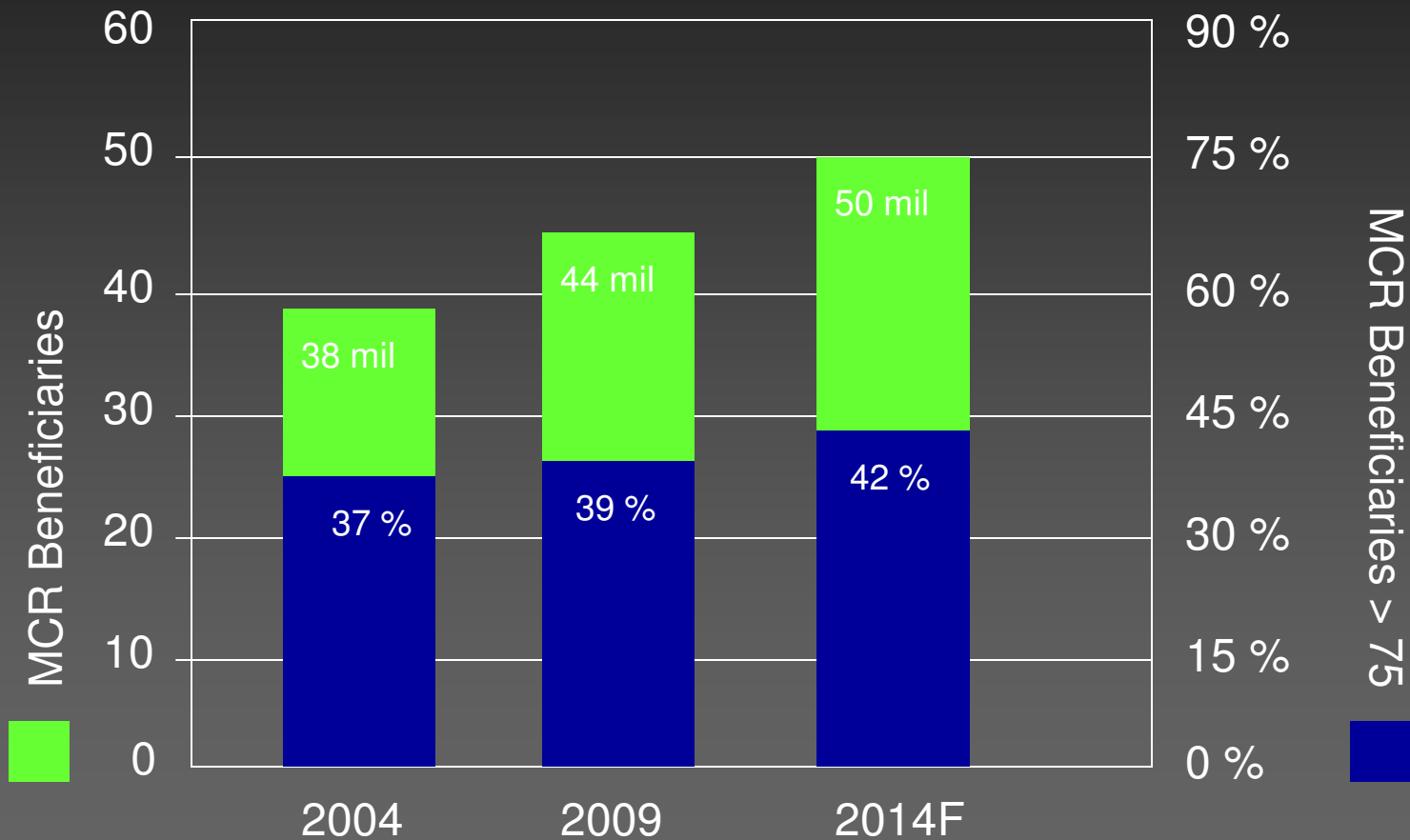


■ Medicare ■ Medicaid
■ Private Ins ■ Direct

Revenue Growth:

- Aging Population
 - Medicare population growing *and* aging
 - Respiratory disease incidence increasing
 - Duration of service continues to increase
 - Scale-based market share gains
 - Strong organic growth
 - Tuck-in acquisitions
- 10% CAGR revenue growth

Aging Population

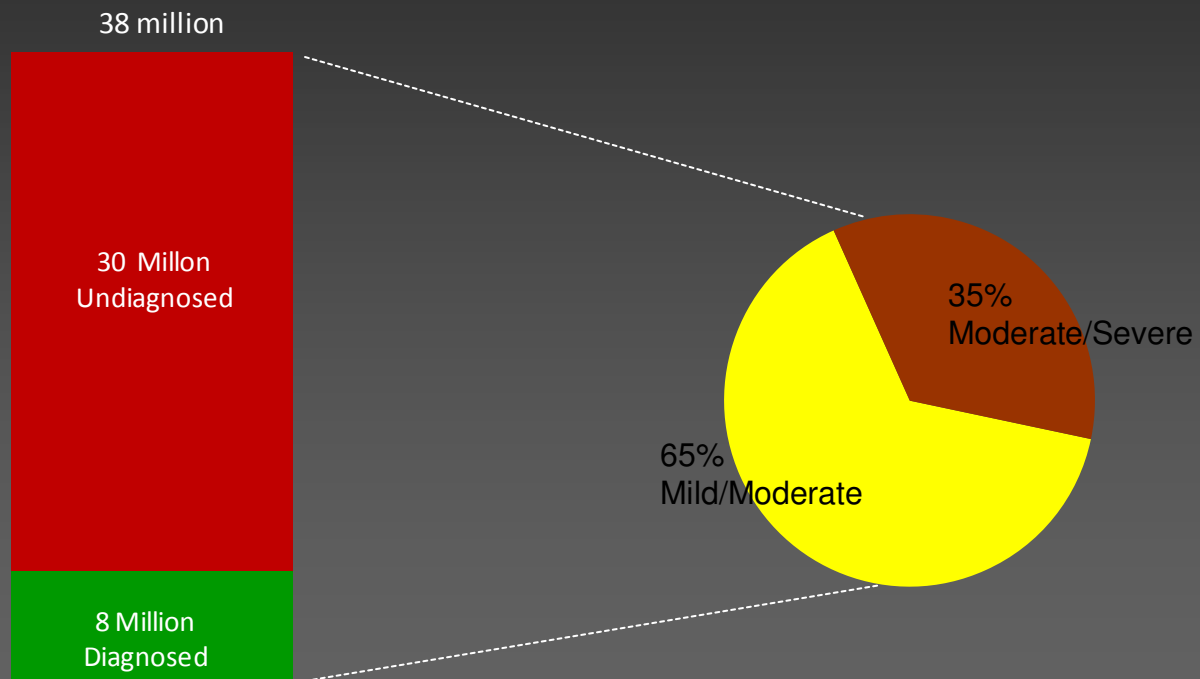


Needed Services: COPD

16 Million People with COPD

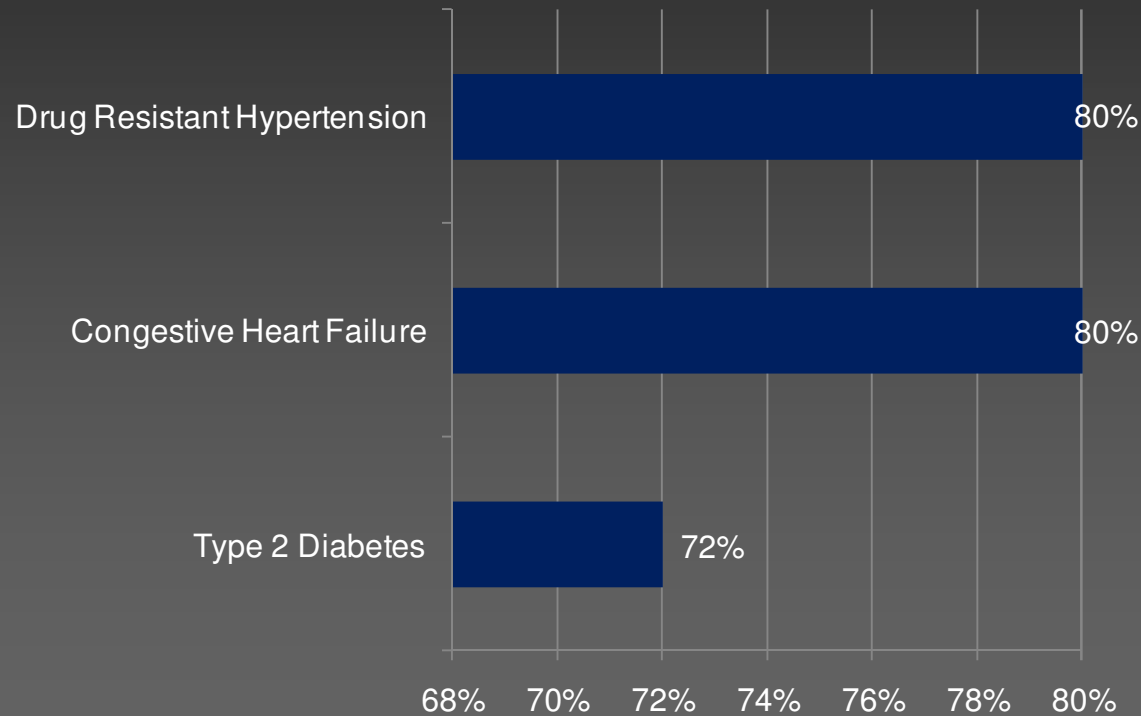
- 750,000+ Hospital Admissions
- Average Admission Cost - \$18,000
- \$40 Billion in Healthcare Costs
- Sharply Rising Incidence (+150% since 1965)

Sleep Apnea Market

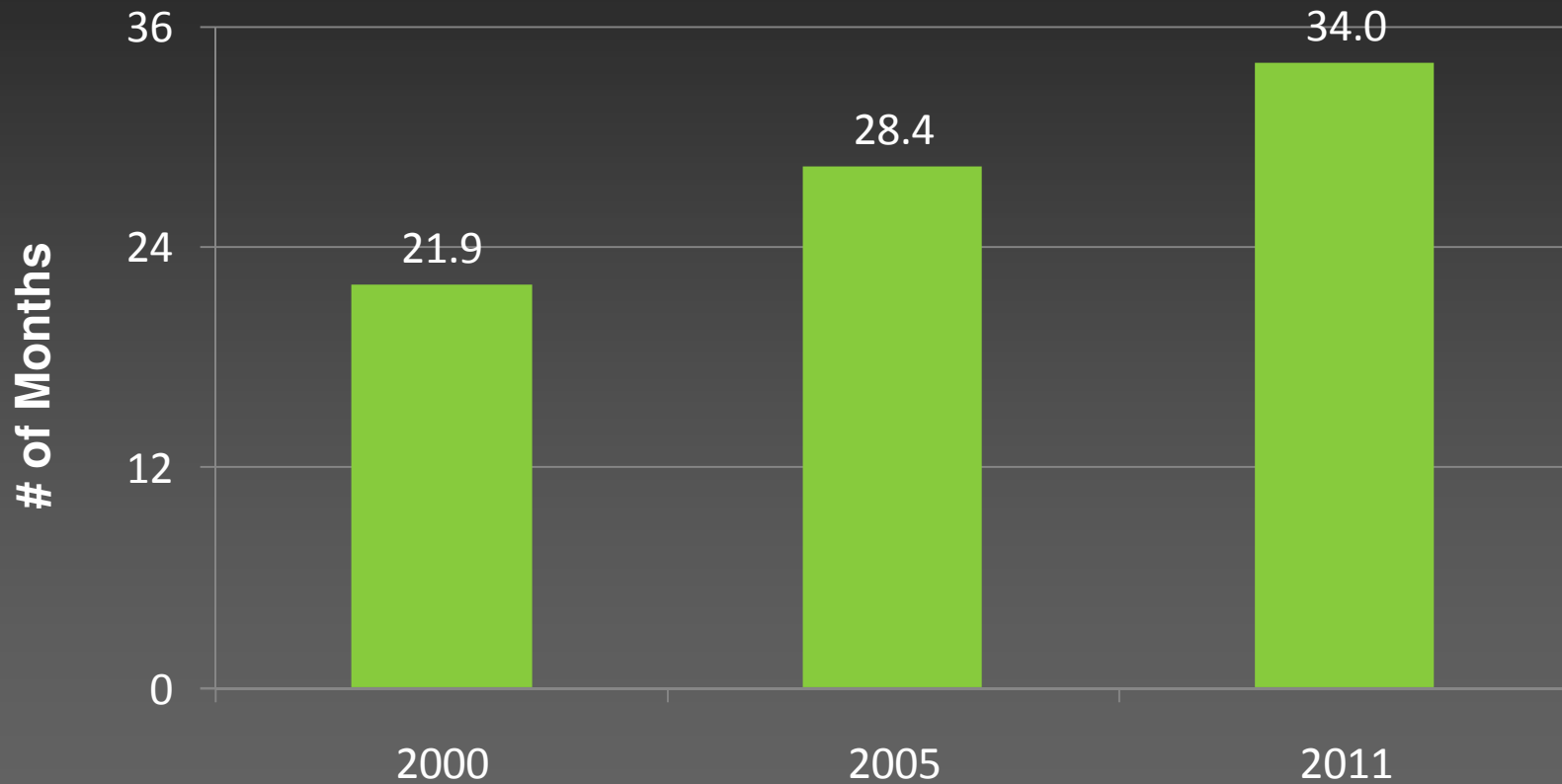


Reaching the Undiagnosed

Co-Morbidity Prevalence



Services Duration: Oxygen

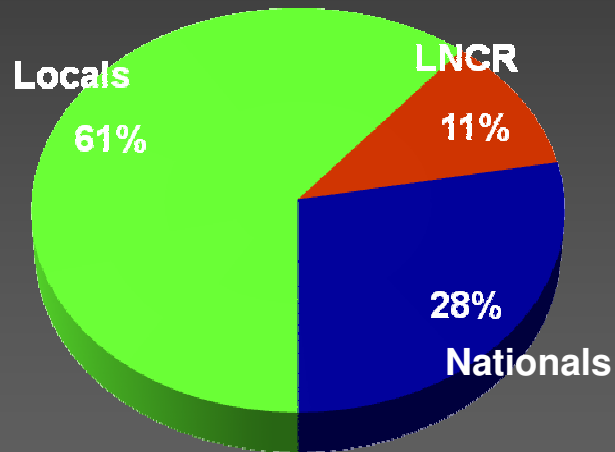


Internal Growth

- Face to Face Sales Calls
- Increased Sales Productivity
- Clinical Excellence
- Full Time Respiratory Therapists
- DeNovo Development
 - Market Share Gains

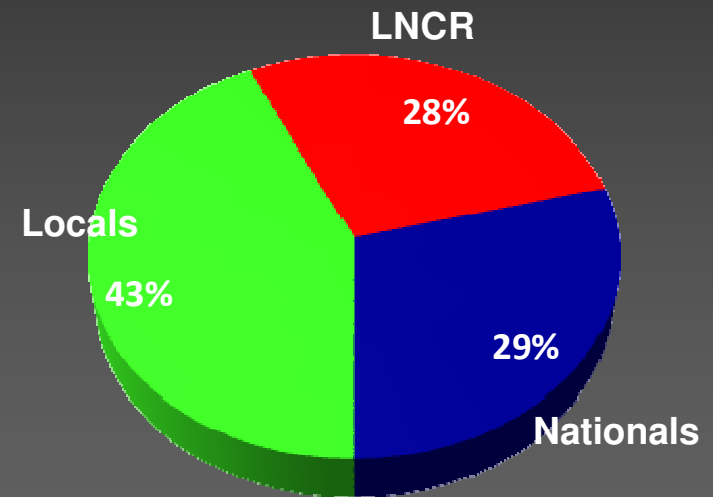
Market Share Growth

1998



Total Oxygen Patients
1.0 Million

2011

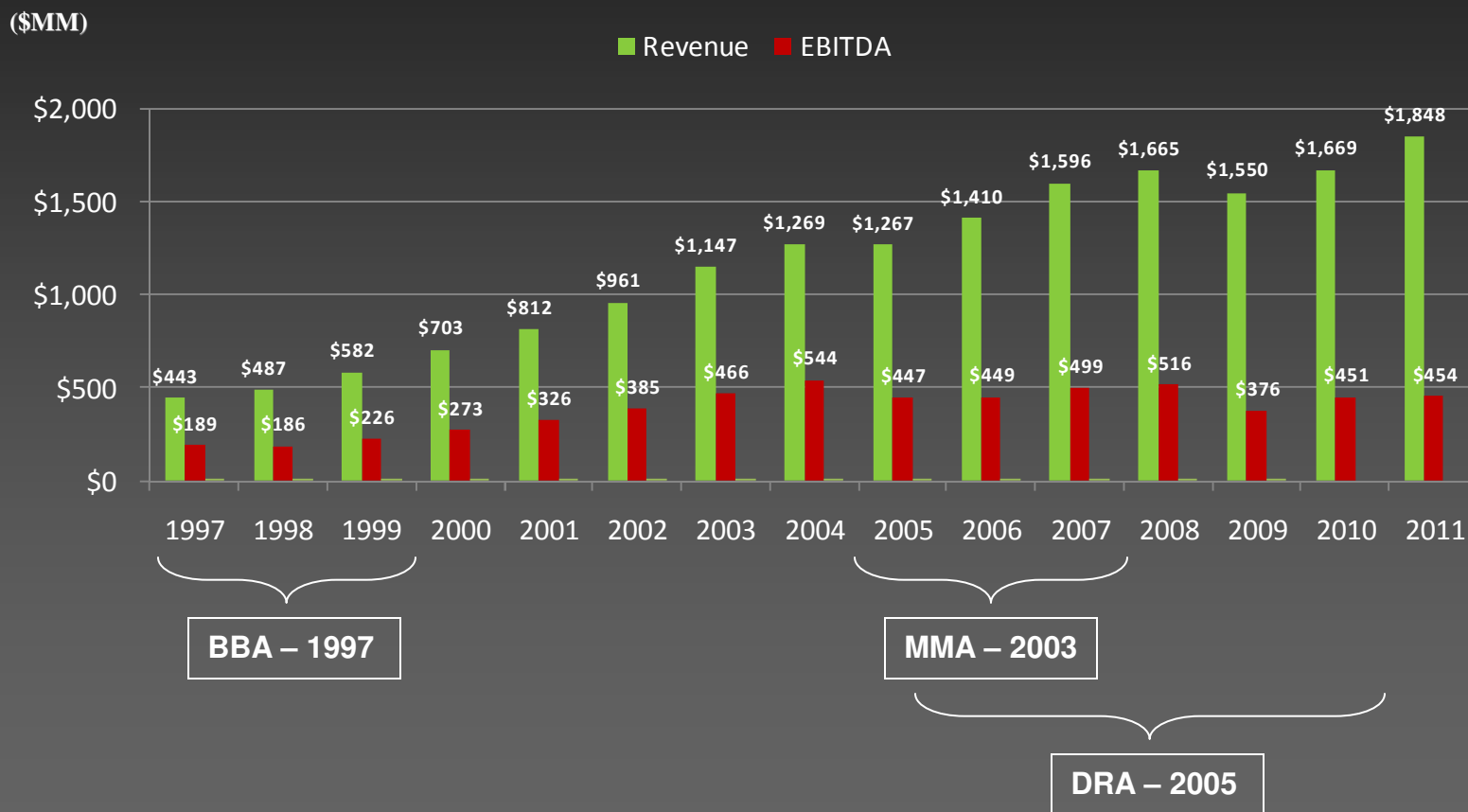


Total Oxygen Patients
2.0 Million

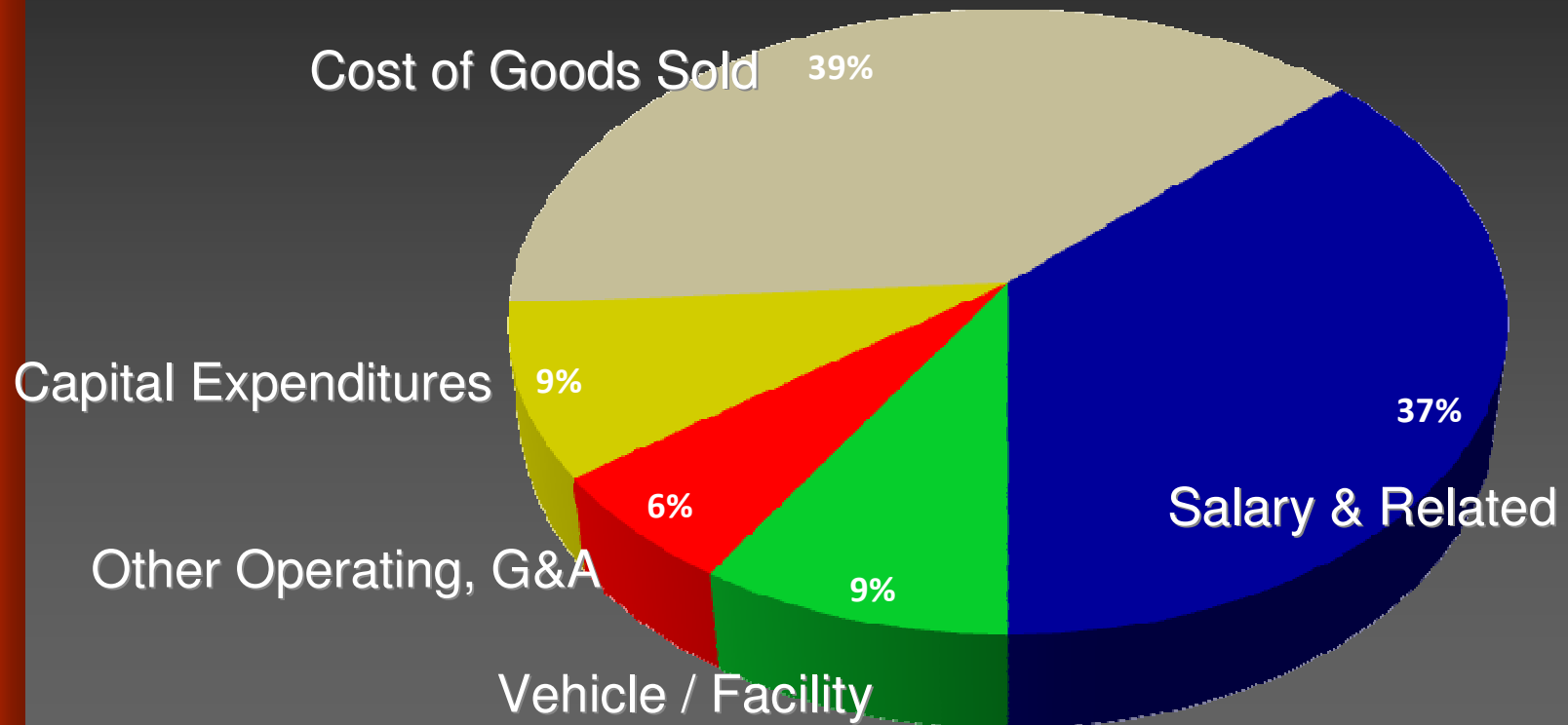
Market Share

	<u>2011 Market Share</u>	<u>Organic Growth</u>
Locals	43%	3%
Nationals	29%	0%
Lincare	28%	6%

Operating Performance



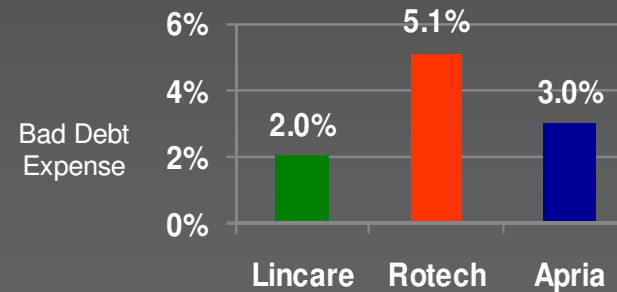
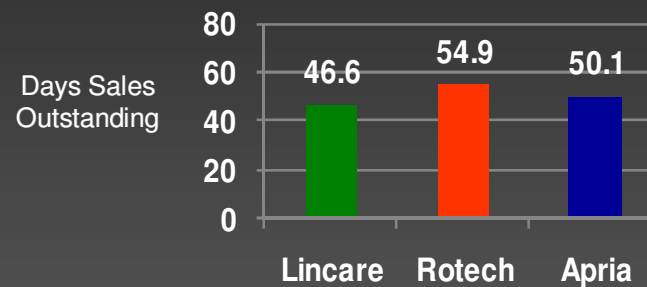
Flexible Cost Structure:



Effective Information Systems

- Proprietary, Single Platform
- Accounts Receivable Management
- Cost Control
- Effective Selling

2011 Accounts Receivable Management



Financial Highlights

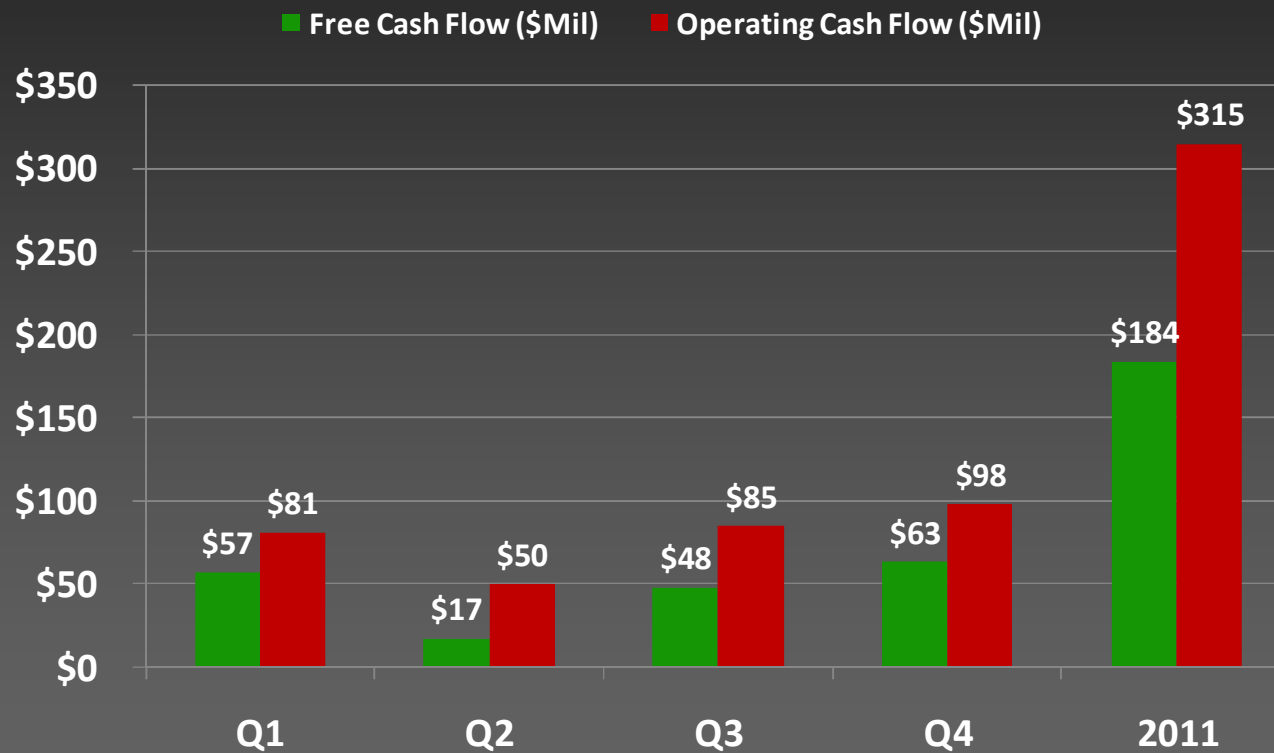
(\$MM)	<u>Q4 2011</u>	<u>Q4 2010</u>
Net Revenues	\$492.2	\$422.1
Net Income	44.6	46.1
EPS (\$/share)	\$0.51	\$0.48

Capitalization

(\$MM)

	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/11</u>
Total Assets	\$1,938.8	\$1,877.2	\$2,047.8	\$2,117.7
Cash and Investments	133.1	79.1	204.2	55.0
Total Debt	460.9	484.9	494.9	653.9
Stockholders' Equity	1,028.5	901.9	997.7	885.9
Leverage Ratio (Net Debt / EBITDA)	0.6x	1.1x	0.6x	1.3x

Free Cash Flow



FCF per share:

\$0.60

\$0.18

\$0.53

\$0.72

\$2.00

2012 Street Estimates^(*)

Revenue	\$2.009 Billion
EBITDA	\$500 Million
EPS	\$2.26 per share

(*) Source: Reuters, February 6, 2012

2012 Priorities

Drive Operating Results

Gain Market Share

Increase Ancillary Business

Invest Cash Flow Effectively

Investment Considerations

- Attractive Growing Market
 - Industry Leader in a Scale Business
 - Non-Discretionary, Recurring Demand
- Financial Flexibility
 - Strong Balance Sheet
 - Low Capital Intensity
 - High, Sustained Free Cash Flow
- Operational Excellence
 - Consistent, High Profitability
 - Efficient National Clinical Sales Force
 - Strong Relationships with Decision Makers