



Take great care of the patient™





Credit Suisse Healthcare Conference November 14, 2012

Take great care of the patient™

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Taking Great Care of the Patient Since 1979

Key Milestones

- **1979:** Pediatrix founded as South Florida neonatal group practice
- **1984:** Earned MBA from University of Miami
- **1990:** First contract outside of Florida awarded
 - Charleston, West Virginia
- **1992:** Company Re-Capitalized
- **1995:** Initial Public Offering raises cash
 - Funds acquisition program
- **1996:** Electronic health record development launched
 - BabySteps™ drives research, education, continuous quality culture
- **2001:** Acquisition of competitor expands national group practice
- **2007:** American Anesthesiology launched

Our Model National Medical Group

- National Group Practice founded in 1979
- Hospital-based physician specialties, related office-based subspecialties
- Physicians are part of improving care in their communities

MEDNAX at a Glance



Over 1,440 Physicians and 600 nurse practitioners

- Staff 300 NICUs

Clinical Continuum from:

- High-risk pregnancy
- Delivery
- Newborn and pediatric critical care
- Pediatric hospitalist
- Pediatric cardiology
- Pediatric surgery



Over 485 physicians and 750 nurse anesthetists Serve:

- 41 hospitals
- 51 surgery centers
- 17 pain management centers

Highlights:

- National Group Practice
- More than 1,925 Physicians
- 85 Metropolitan Areas
- 34 States and Puerto Rico
- \$1.6 Billion in Revenue
 - 14.6% Five-Year CAGR
- 30+ Years Experience

Pediatric Medical Group

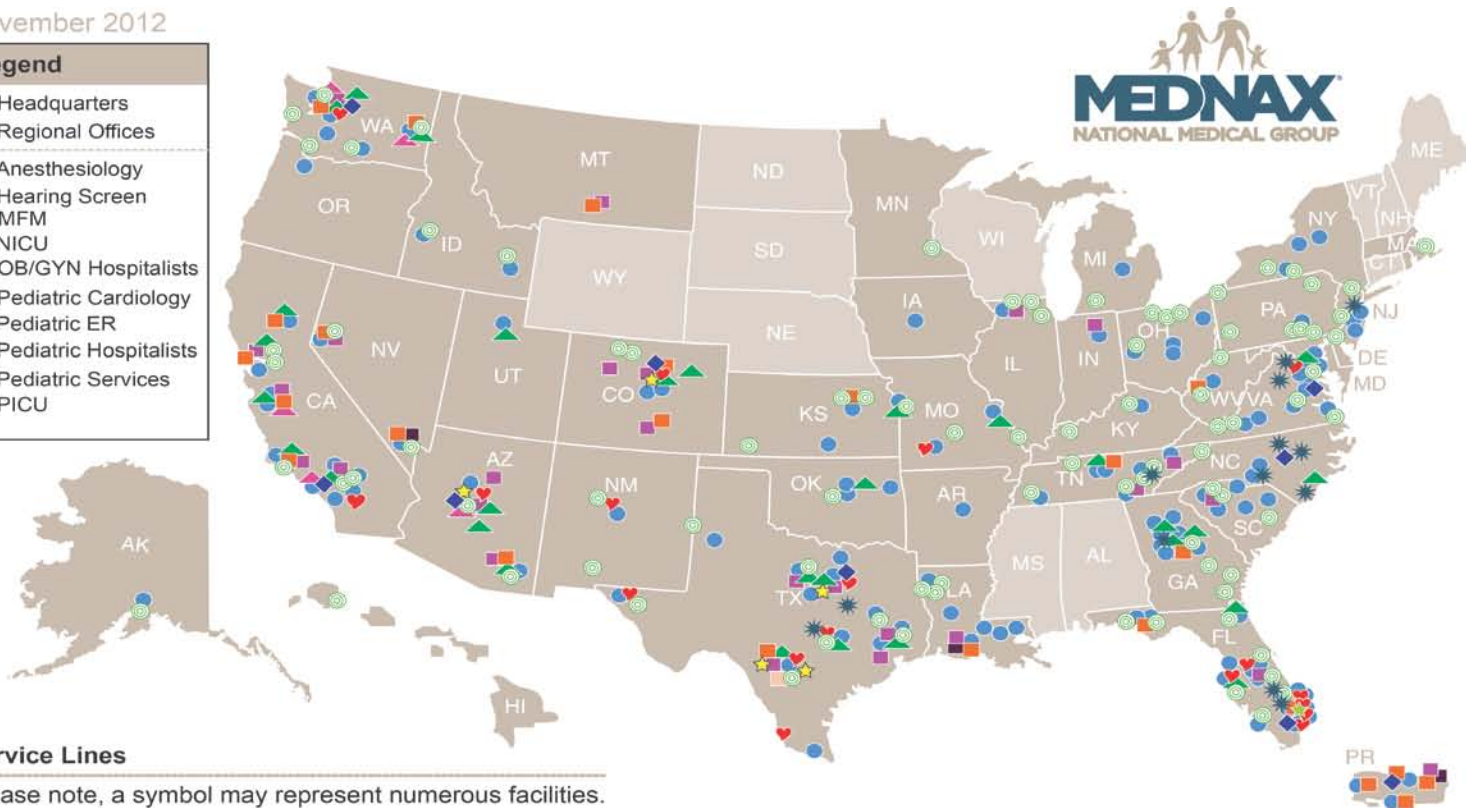
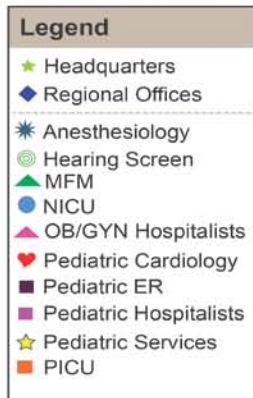
- Neonatal
- Maternal Fetal
- Pediatric Cardiology
- Pediatric Critical Care
- Pediatric Surgery

American Anesthesiology

- Anesthesiology

MEDNAX Market Presence

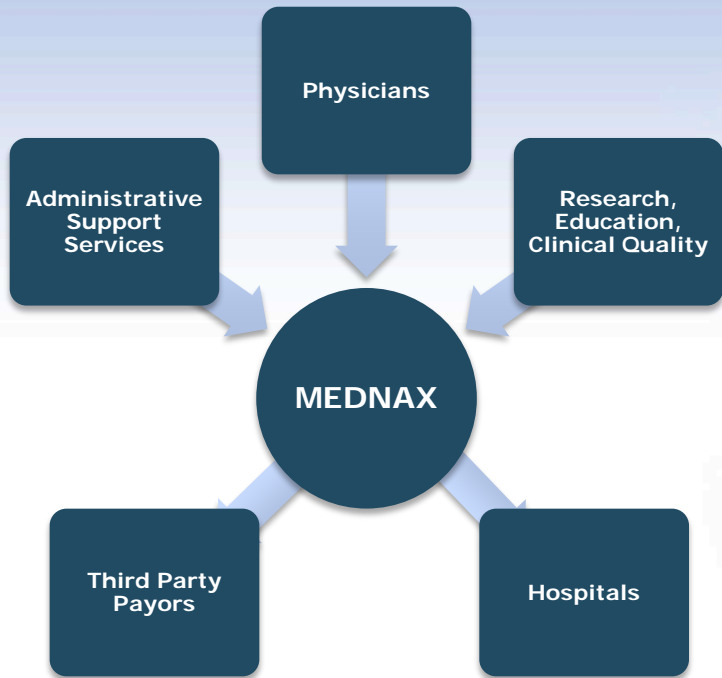
November 2012



Service Lines

Please note, a symbol may represent numerous facilities.

A National Group Practice



MEDNAX is at the center of three key relationships:

- MEDNAX and affiliates employ physicians
 - Long-term employment agreements
 - Provides contracting, billing, collections, other administrative services
- MEDNAX contracts with hospitals to provide clinical care
- MEDNAX contracts with third-party payors

Driving Value Within Physician Services on a Consistent Basis

Physicians “Take Great Care of the Patient”[™]:

- Outcomes data warehouse drives:
- Clinical Quality Improvement
- Clinical Research
- Continuing Medical Education

Administrative services support physicians:

- Improve Revenue Cycle Management
- Contract fairly with third-party payors
- Submit timely, accurate claims
- Improve collected revenue post acquisition
- Risk management, compliance
- Recruiting, credentialing
- Advocacy

Our Model

National Medical Group

- National Group Practice founded in 1979
- Hospital-based physician specialties, related office-based subspecialties
- Physicians are part of improving care in their communities



National Group Practice: Employment Model

Long-term employment contracts

- Salary
- Incentive tied to practice profitability

High Physician retention

- Approximately five percent annual turnover

Physicians focus on patient care

- Support hospital partners with key service lines

Value Add For Hospitals

Hospital-based physician programs attract admitting physicians

- Neonatologists support obstetricians
- Anesthesiologists support surgeons, obstetricians, others

Electronic medical record

- Better documentation of care
 - Drives clinical quality, education efforts
 - Leads to improved patient outcomes

Comprehensive support programs

- Malpractice, risk management, compliance program
- Leads to high contract retention

Our Physician Reimbursement

- Fee-for-service reimbursement
- Contract directly with third-party commercial managed care payors
 - 68 percent of 2011 net revenue
- Participation in government-sponsored programs
 - State-administered Medicaid
 - Federal Medicare
 - 25 percent of 2011 net revenue
- Approximately 6 percent of revenue from hospital subsidies

Hospital-based Neonatal Care

Neonatologists:

- Pediatricians with advanced training in newborn care
- Staff hospital-based neonatal intensive care units (NICU)
 - 1,500 NICUs in U.S.
 - Neonatologists support obstetricians

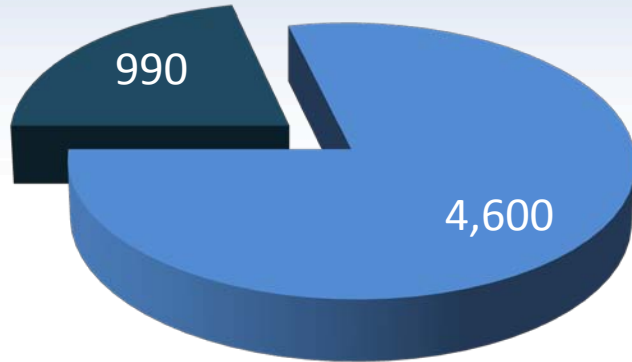
Neonatal Drivers:

- ~ 4 million annual births (U.S.)
- 12-13 percent of all births result in NICU admissions
 - Prematurity, other complications
- Average length of stay: ~18 days
 - Length of stay varies by gestational age

U.S. Neonatal Market

Pediatrix's Market-Leading Presence:

Pediatrix employs approximately 990 of the 4,600 board-certified neonatologists in the U.S.



- Pediatrix-Employed Neonatologists
- U.S. Neonatologists

Neonatal Market

- Approximately 25 to 30 percent of all U.S. neonatologists currently practice as part of fully integrated academic institutions
- Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties

American Anesthesiology

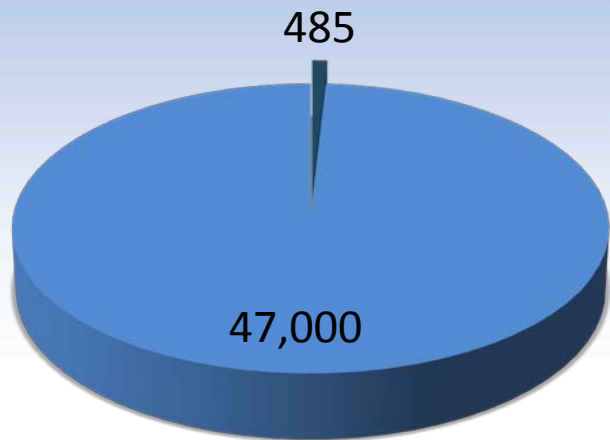
Anesthesiologists:

- Anesthesiologists are involved in care beginning with pre-surgical evaluation and continuing throughout surgery and post-anesthesia recovery
- Large specialty, strategically important to our hospital partners
 - >47,000 Anesthesiologists
 - 35,000 Nurse Anesthetists

Anesthesiology Drivers:

- Estimated >80 million surgical procedures per year
- 2010-2020 market projections*:
 - Favorable demographics
 - < Baby-boom population expected to drive 29 percent growth in procedure volume
 - Number of anesthesiologists projected to grow by approximately 12 percent

American Anesthesiology Market



American Anesthesiology employs approximately 485 out of the 47,000 board-certified anesthesiologists in the U.S.

- American Anesthesiology-Employed
- U.S. Anesthesiologists

How We Grow: Accretive Acquisitions



• 1995 to present: More than 150 practices acquired and integrated

• In 2012, six acquisitions in the areas of:

- Maternal Fetal
- Pediatric Cardiology
- Neonatology Practice
- PEDIATRIX Critical Care
- Pediatric Hospitalists



2007 to Present:

- Fourteen Acquisitions
 - Virginia, Georgia, North Carolina, Florida, Texas, Tennessee, & New Jersey

In 2012, five acquisitions:

- Burlington, N.C.
 - 6 physicians
- Bryan, TX
 - 16 physicians
- Ft. Lauderdale, FL
 - 24 physicians
- Knoxville, TN
 - 45 physicians
- Leesburg, VA
 - 12 physicians

Consistent Long-Term Growth

- Proven track record acquiring, integrating physician group practices
- Administrative infrastructure generates financial efficiencies
- Strong cash flow from operations, revolving credit facility, finance growth

Long track record of successfully:

- Sourcing group practice acquisitions
- Integrating practices into our national group
- Achieving efficiencies by improving operations

How We Grow: Organic Growth



Neonatal Volume

- Births, NICU admissions
- Service line extensions
 - Well baby nursery
 - Hearing screen
 - Transport services
- New hospital contracts

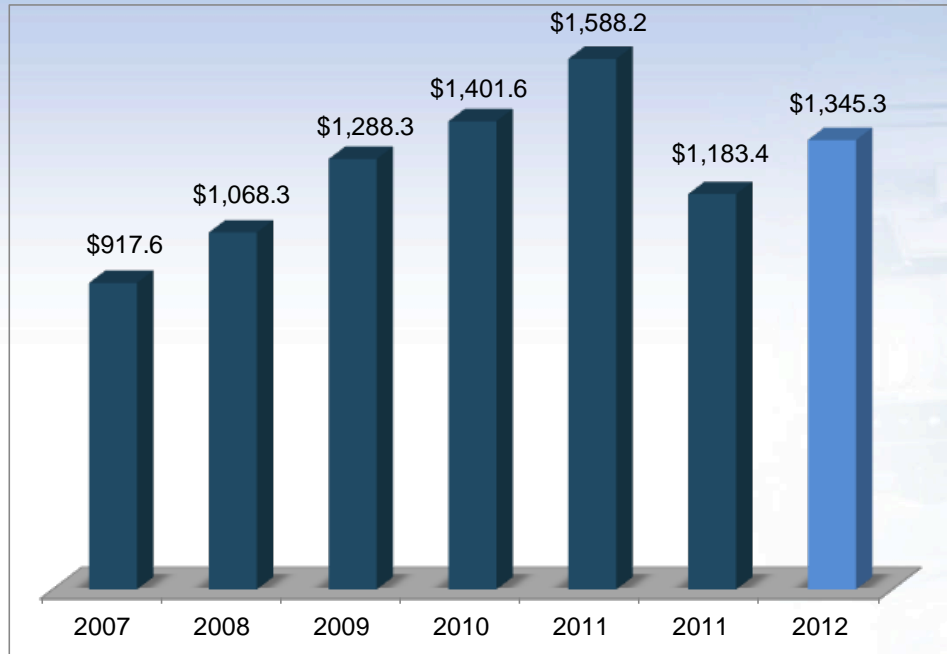
Maternal-Fetal, Pediatric Cardiology

- New offices within a community
- Referral-based growth



- Hospital Volumes
 - Surgical volumes
 - Develop new services
- Outpatient contracts
 - Ambulatory surgery centers
 - Endoscopy suites
- Physician offices
- Pain Management Centers

Revenue (\$ millions)



Nine months ended
September 30

- Five-year CAGR 14.6% thru 2011
- Twelve months ended Dec. 31, 2011
 - 13.3% revenue growth
 - \$186.7 million increase in revenue
 - 3.5% same-unit growth
- Nine months ended Sept. 30, 2012
 - 13.7% revenue growth
 - \$161.9 million increase in revenue
 - 3.2% same-unit growth

Operating Income (\$ millions)



Nine months ended
September 30

- Five-year CAGR 12.8% through 2011
- Twelve months ended Dec. 31, 2011
 - 13.6% operating income growth
 - \$42.5 million increase in operating income
- Nine months ended Sept. 30, 2012
 - 8.6% operating income growth
 - \$22.6 million increase in operating income

Net Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

Nine months ended
September 30

- Five-year CAGR* 11.9% through 2011
- Twelve months ended Dec. 31, 2011
 - 7.5% net income growth
 - \$15.3 million increase in net income
- Nine months ended Sept. 30, 2012
 - 9.5% net income growth
 - \$15.2 million increase in net income

Earnings Per Share



Nine months ended
September 30

- Five-year CAGR* 12.6% through 2011
- Twelve months ended Dec. 31, 2011
 - 4.9% earnings per share growth
 - \$0.21 increase in earnings per share
- Nine months ended Sept. 30, 2012
 - 7.6% earnings per share growth
 - \$0.25 increase in earnings per share

*Excludes discontinued operations related to sale of metabolic screening lab

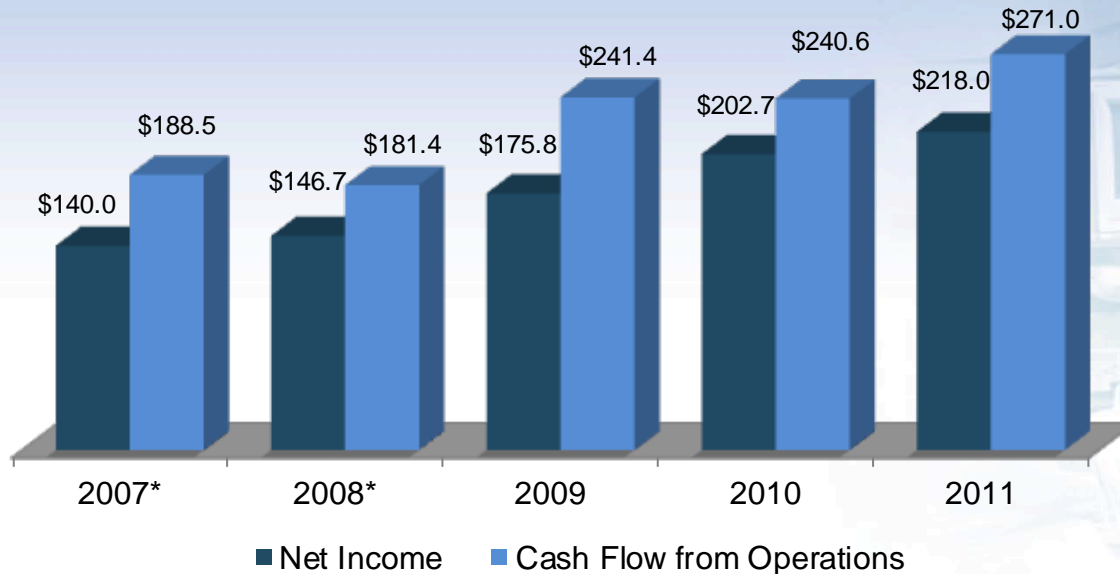
Annual Cash Flow From Operations (\$ millions)



Nine months ended
September 30

- Strong cash flow
 - \$30.4 million increase from 2010 – 2011
- Mostly free cash flow
 - Minimal capex
- Cash flow available for investing back into the growth of our business

Annual GAAP Net Income/Cash Flow From Operations (\$ millions)



- Net income continues to generate increase in cash flow

*Net income excludes discontinued operations related to sale of metabolic screening lab

MEDNAX Investment Highlights



Successful Model

- Unique and durable healthcare model that has been in place for over three decades
- Adaptive to the current healthcare environment
- Physicians are integral part of improving care in their communities



Clearly Defined Growth Opportunities

- Leading presence in core neonatology and related pediatric subspecialties
- Growing presence in large anesthesia market



Platform for Long-Term Growth

- Proven track record acquiring, integrating physician group practices
- Administrative infrastructure generates financial efficiencies
- Strong cash flow from operations provides self funding growth mechanism



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