

Raymond James 37th Annual Institutional Investors Conference

March 7, 2016

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Our Health Solutions

Our Value Proposition

Our Growth Opportunity



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Our Health Solutions



Neonatal and Other Pediatric Services

Anesthesiology

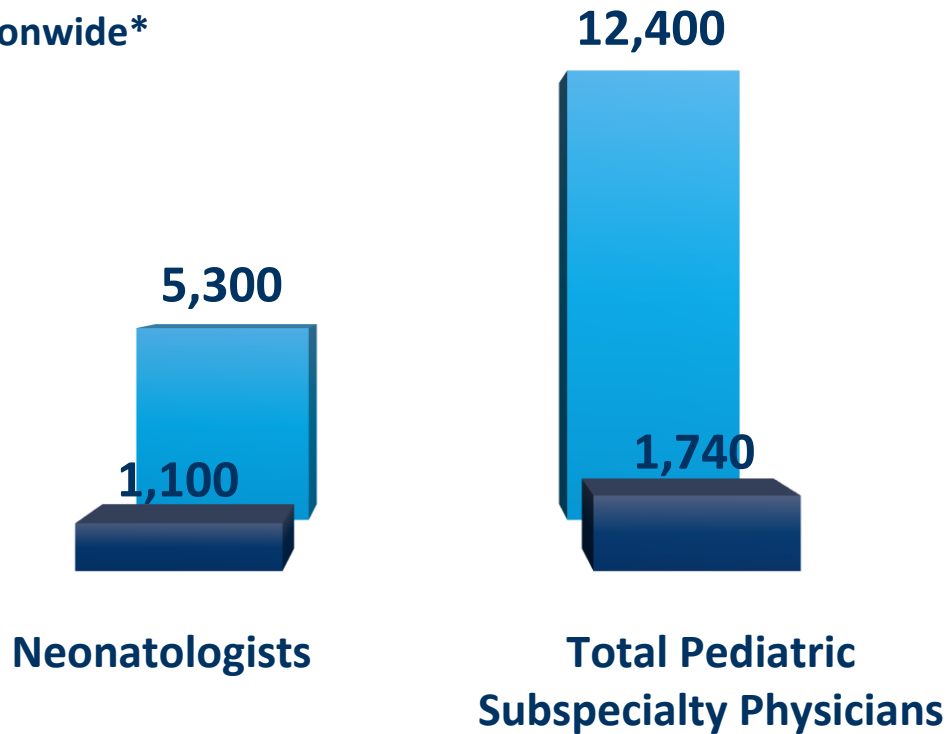
Teleradiology

Management Services

Neonatal and Other Pediatric Services

■ MEDNAX

■ Nationwide*



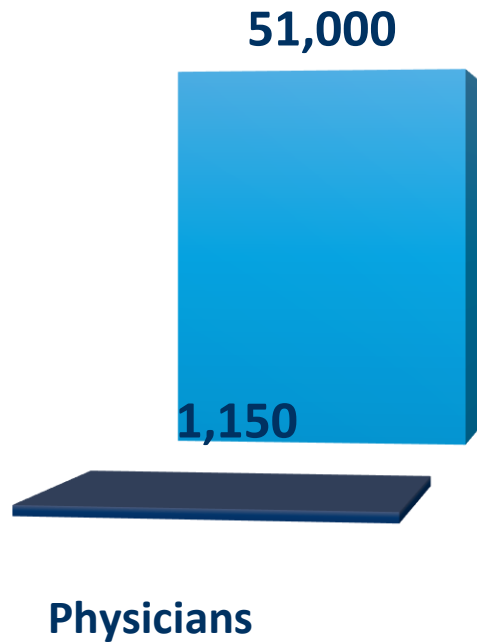
- Providing neonatal care for over 35 years
- We care for nearly 25% of all NICU patients in the U.S.
- Over 110,000 NICU admissions in 2015
- Average NICU daily census of >5,500
- Diversified continuum of services
 - Maternal-fetal medicine
 - Pediatric cardiology
 - Pediatric surgery
 - Pediatric hospitalists
 - Hearing screens
 - Pediatric intensivists
 - OB hospitalists

* U.S. Board Certified / Board Eligible

Anesthesiology

■ MEDNAX

■ Nationwide*



- More than 35 practice acquisitions to date
 - First practice acquired in 2007
- Attractive practice specialty:
 - Hospital-based
 - No provider >3% of industry
 - Healthcare challenges driving consolidation
- Opportunities to enhance hospital relationships
 - Perioperative management
 - Quality and satisfaction measurement
- Opportunities to add value to physicians as a national medical group

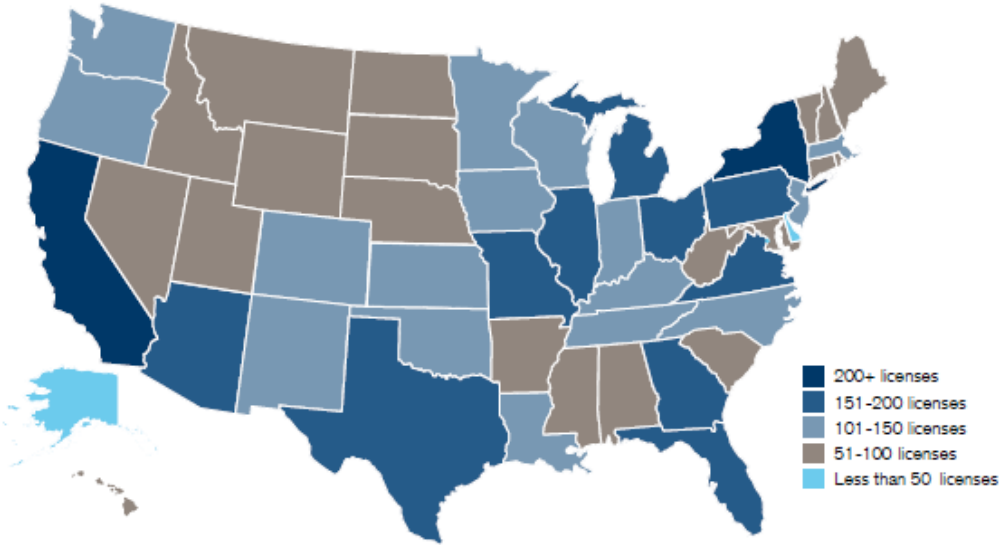
* U.S. Board Certified / Board Eligible

Teleradiology

Highly scalable platform and radiology network

Radiologists	350+
Average licensed teleradiologists per state	112
Subspecialty-trained teleradiologists	75%
Studies handled annually	5M+
Images handled annually	1.3B+
# of radiology studies in database	30M+
Number of facilities networked to vRad	2,100+
U.S. community hospital covered	35%
Number of imaging devices networked to vRad	50,000+
Total investment in technology platform	\$55M+
Patents granted	15

National coverage of radiologists

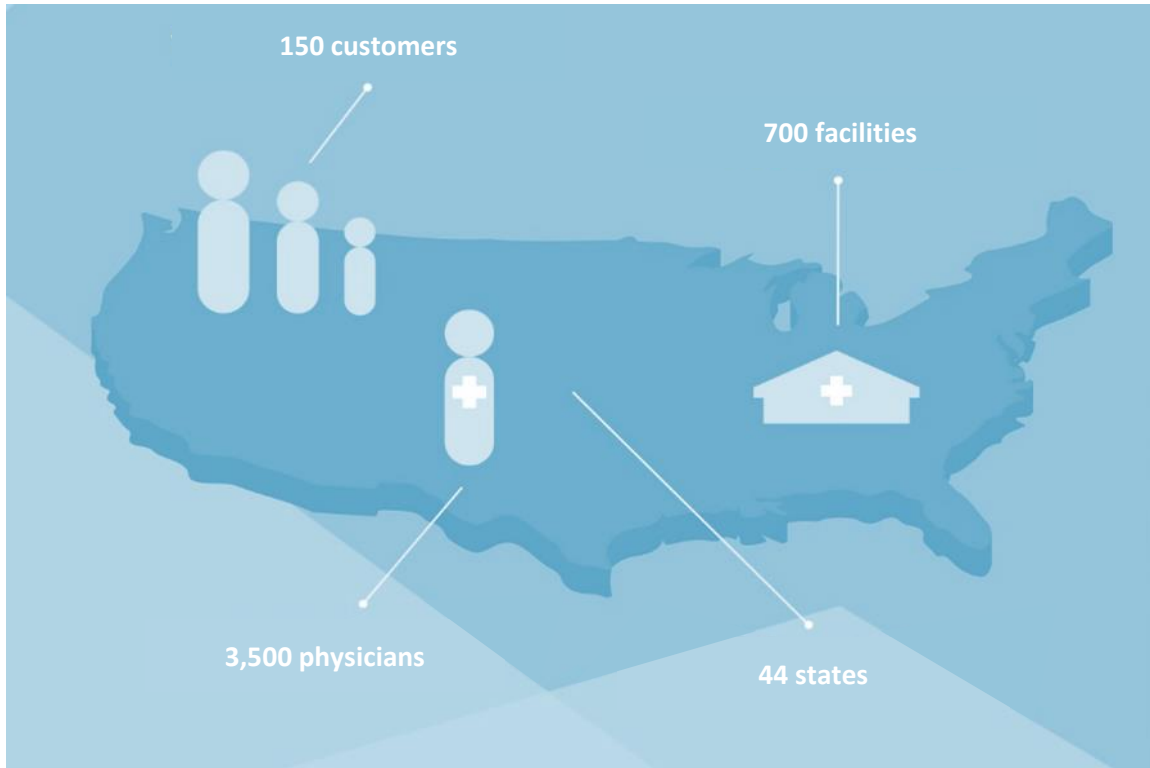


Extensive subspecialty expertise

Subspecialty	Radiologists
Body	105
Neuroimaging	56
Musculoskeletal	37
Vascular	23
Pediatric	17
Nuclear medicine	11
Women's imaging / mammography	8
Cardiac	7
Other	3

- Leading outsourced radiology physician services and telemedicine company
- 350+ U.S.-based radiologists provide services to >2,100 facilities across all 50 states, D.C. and Puerto Rico
- More than 75% of teleradiologists subspecialty-trained
- Teleradiologists average more than 190 facility credentials and more than 17 state licenses

Management Services



- Broad revenue cycle management services suite covering the entire physician and facility coding & billing workflow
- Unique early out/patient pay and engagement capabilities
- Unified platform leverages proprietary IP and automation
- Fully integrated “multi-shore” delivery model
- Sophisticated data analytics

8 million patient visits and over \$3 billion billed annually

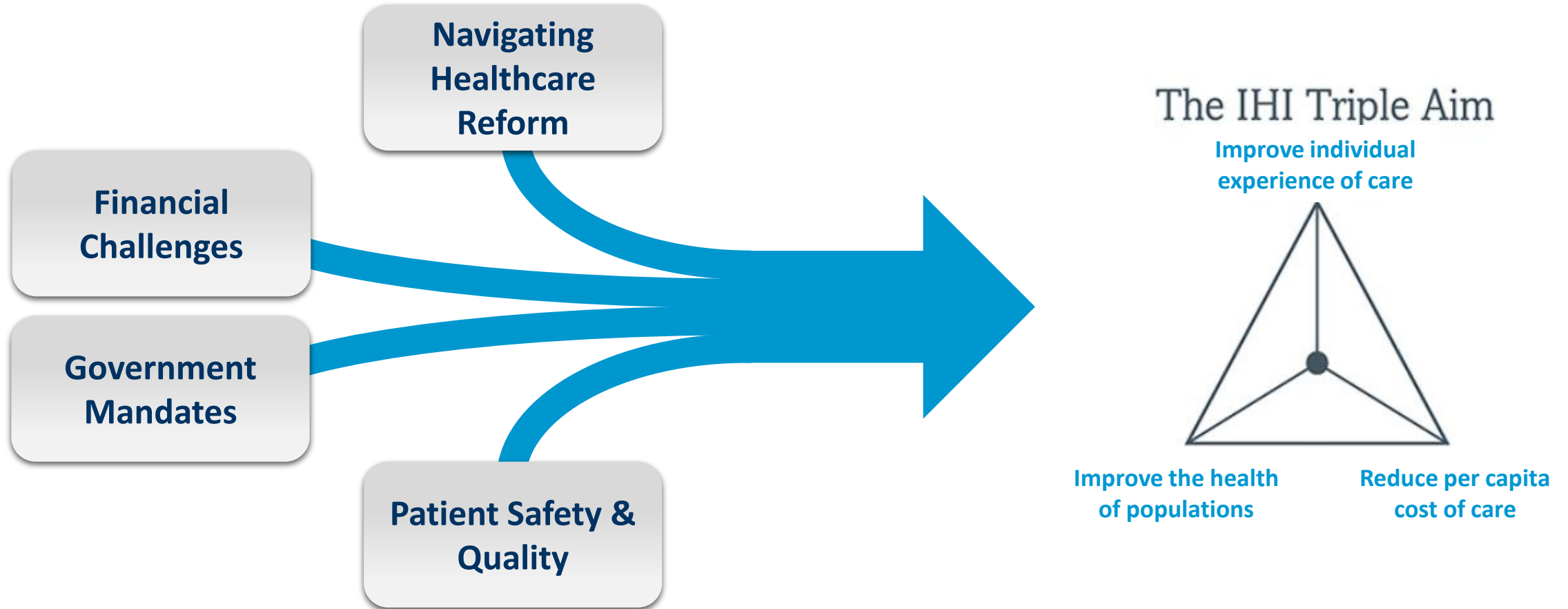


Our Health Solutions

Our Value Proposition

Our Growth Opportunity

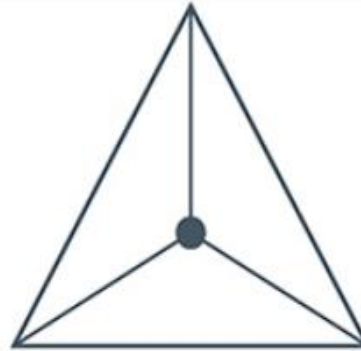
Top Issues in Healthcare



Our Value Proposition

Clinical Research, Education and Quality

- 100,000 Babies Campaign establishes best-practice protocols in neonatology
 - Clinical Quality Initiative summit meetings help spread best-practices
 - Outliers program identifies areas of improvement and orients clinical efforts
- Simulation programs allow MEDNAX physicians to prepare for various potential situations



Data Capabilities


- Babysteps clinical data warehouse contains >1 million patient records (a 5,300 bed virtual NICU)
- Quantum anesthesiology data registry is one of five approved by CMS
- Teleradiology data warehouse contains 30+ million studies
- Multi-site clinical collaborations and research projects

Demonstrated Operational Expertise

- Over 35 years of practice management experience
- Ability to attract/retain physicians and physician groups
 - A leading national platform

Demonstrating Our Value

Learn About Our 100,000 Babies Campaign ▶



“Redesigning the Delivery of Neonatal Intensive Care”

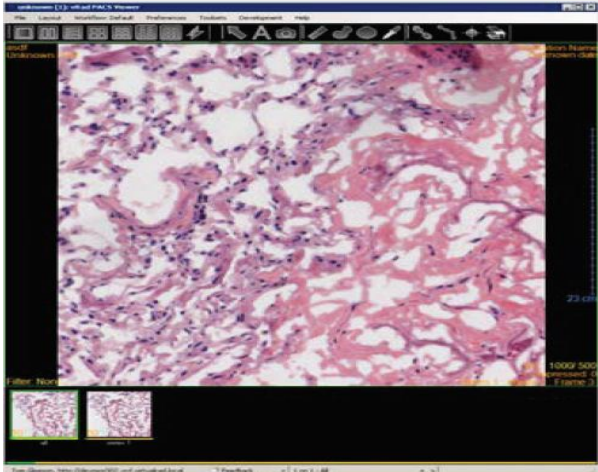
Goal	Primary Drivers	Key Processes
Decrease Adverse Health Outcomes	Necrotizing Enterocolitis	Nutrition <ul style="list-style-type: none">Breast milkFeeding protocolsEarly protein in IV fluids
	Growth Failure	
	Mortality	Medication Use <ul style="list-style-type: none">Reduce H-2 blockers, metoclopramide, cefotaxime, antibiotic duration, dexamethasone, Optimize oxygen use
	Sepsis	
	Chronic Lung Disease	Central Line Care <ul style="list-style-type: none">Insertion bundleMaintenance bundle
	Brain Injury	Respiratory Care <ul style="list-style-type: none">Improve CPAP useDecrease ventilator use
Retinopathy of Prematurity	Delivery Room Care <ul style="list-style-type: none">Thermal management	

Improved mortality, reductions in necrotizing enterocolitis and late onset sepsis


Operating room efficiency can drive improved case time and outcomes, and thus revenue



Teleradiology: 90% fewer misinterpretations at 40% below private practice costs



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SPECIAL ARTICLE

Increasing Incidence of the Neonatal Abstinence Syndrome in U.S. Neonatal ICUs

Veeral N. Tolia, M.D., Stephen W. Patrick, M.D., M.P.H., Monica M. Bennett, Ph.D., Kama Murthy, M.D., John Sousa, P. Brian Smith, M.D., M.P.H., M.H.S., Reese H. Clark, M.D., and Alan R. Spitzer, M.D.

April 26, 2015 | DOI: 10.1056/NEJMs1500439

BECKER'S

ASC REVIEW

Practical Business, Legal and Clinical Guidance for Ambulatory Surgery Centers

Why a Reporting Culture Matters

By Dr. Jeffrey Shapiro, Director, HRO Patient Safety Initiative
American Anesthesiology, a division of MEDNAX | March 12, 2015

High Reliability Organization efforts improved communication



Supporting government efforts to improve our population's health

Demonstrating Our Value – 100,000 Babies Campaign

Data and scale

- 420,000 babies across 330 NICUs from 2007-13
- Compiled using our proprietary EHR system (BabySteps) and transferred to our clinical data warehouse

Improved Processes and Outcomes

Mortality in
very low birth
weight infants

22%

Necrotizing
enterocolitis

41%

Severe
retinopathy of
prematurity

31%

Late onset
infection

54%

Central line
infections

56%

The benefits of the 100,000 Babies Campaign are being recognized by MEDNAX's hospital and health system partners across the country

Source: "A Multifaceted Approach to Improving Outcomes in the NICU: The 100,000 Babies Campaign," as published in *Pediatrics*, the official journal of the American Academy of Pediatrics

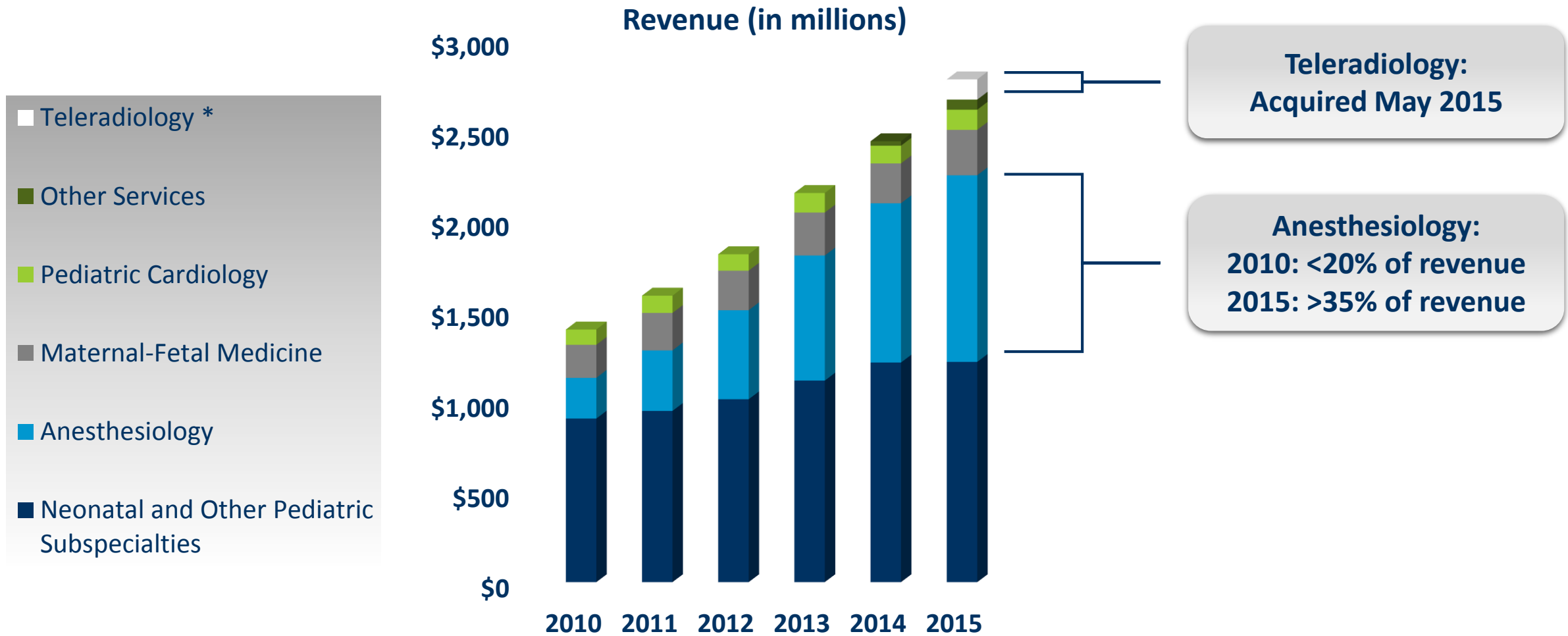


Our Health Solutions

Our Value Proposition

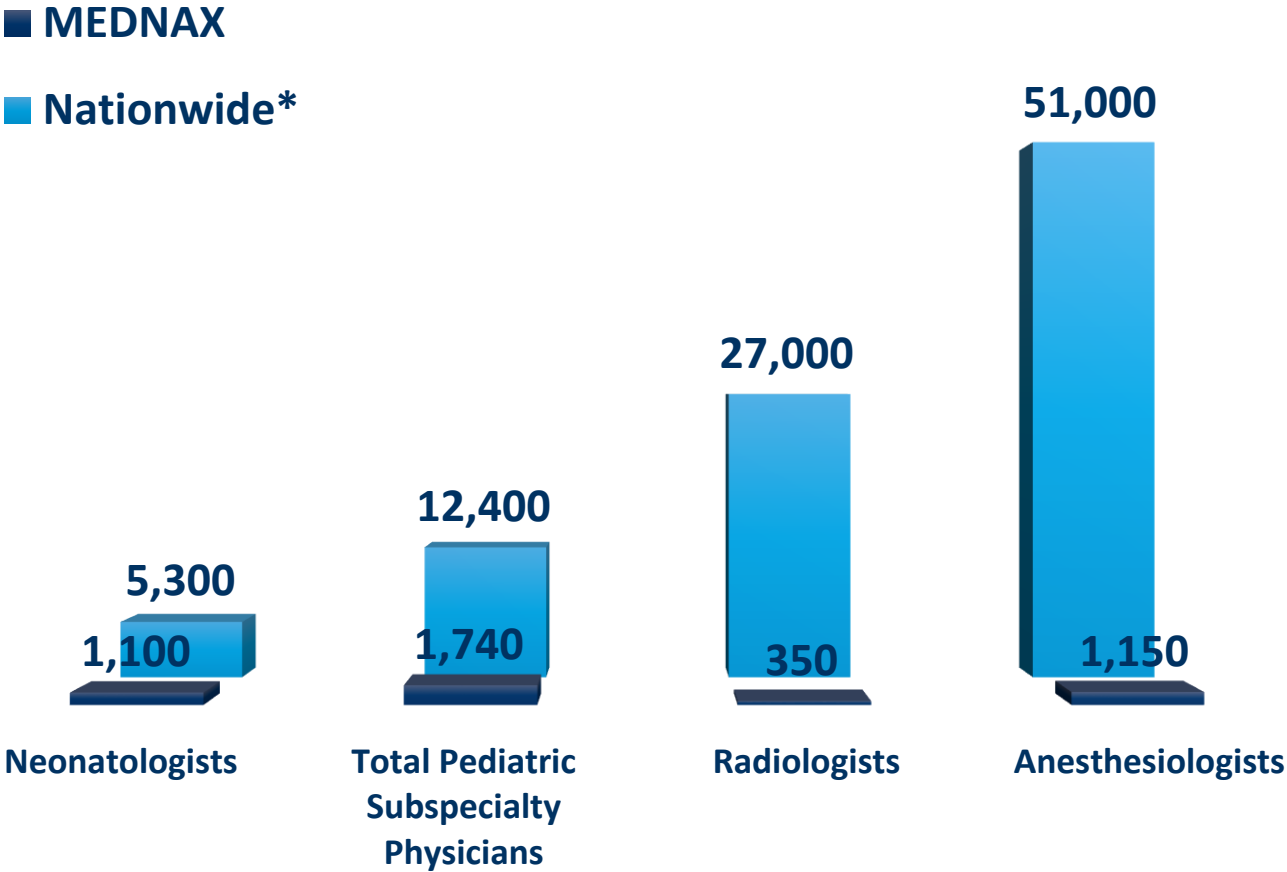
Our Growth Opportunity

Our Growth and Diversification



* Represents partial contribution from vRad (acquired in May 2015)

Positioning in Our Specialties

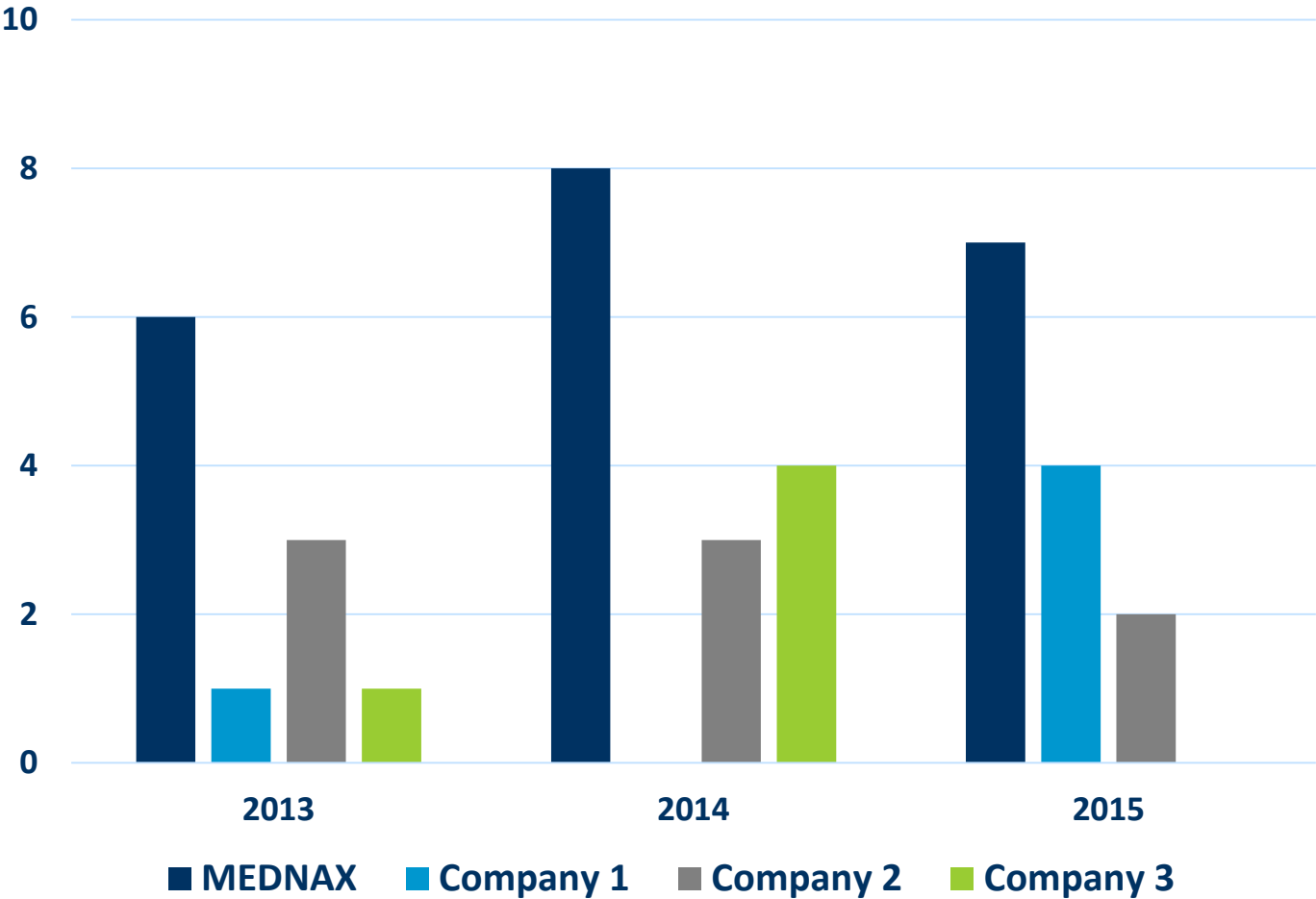


More than 180 private neonatology and pediatric subspecialty practices have joined MEDNAX over the last 20 years

* U.S. Board Certified / Board Eligible

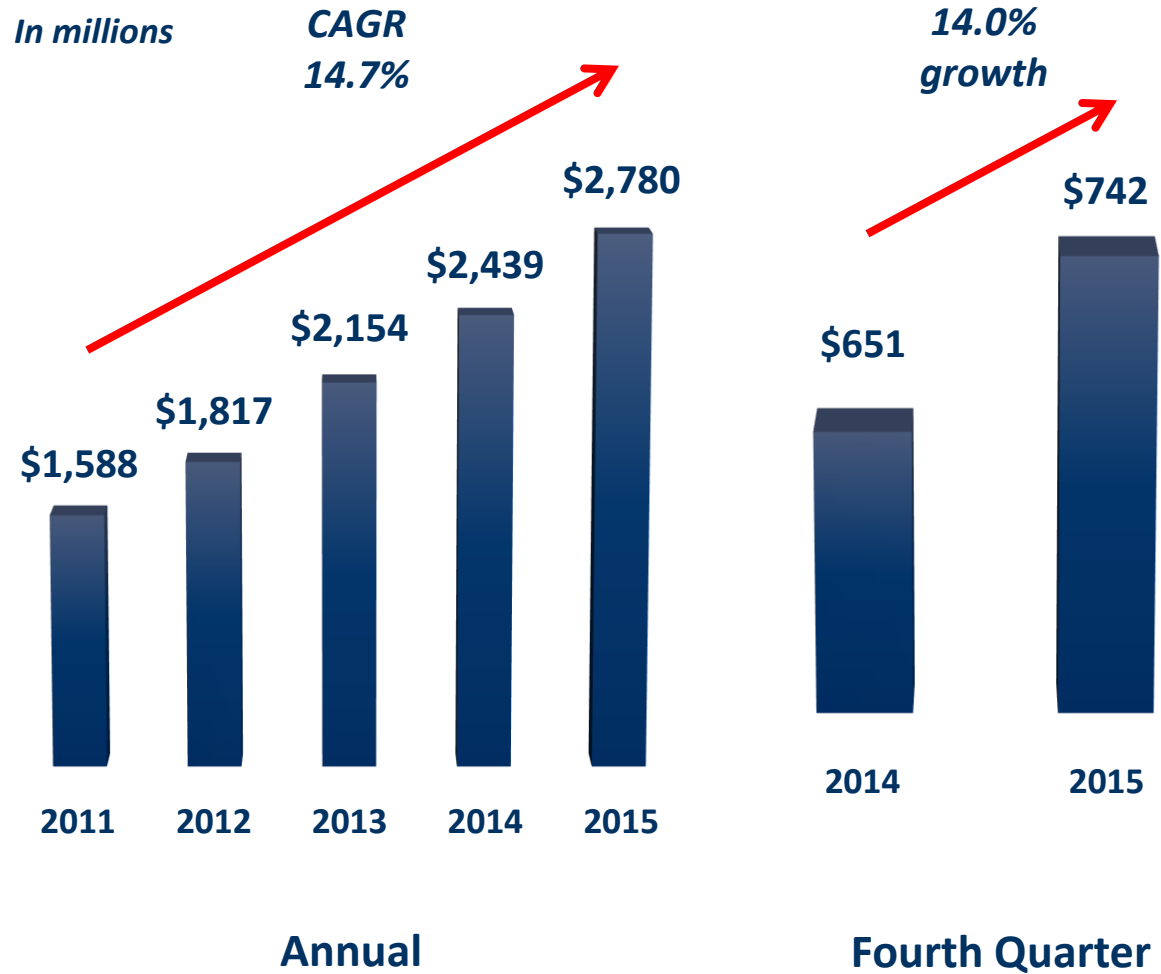
Partner of Choice in a Fragmented Industry

Annual Anesthesiology Private Practice Acquisitions



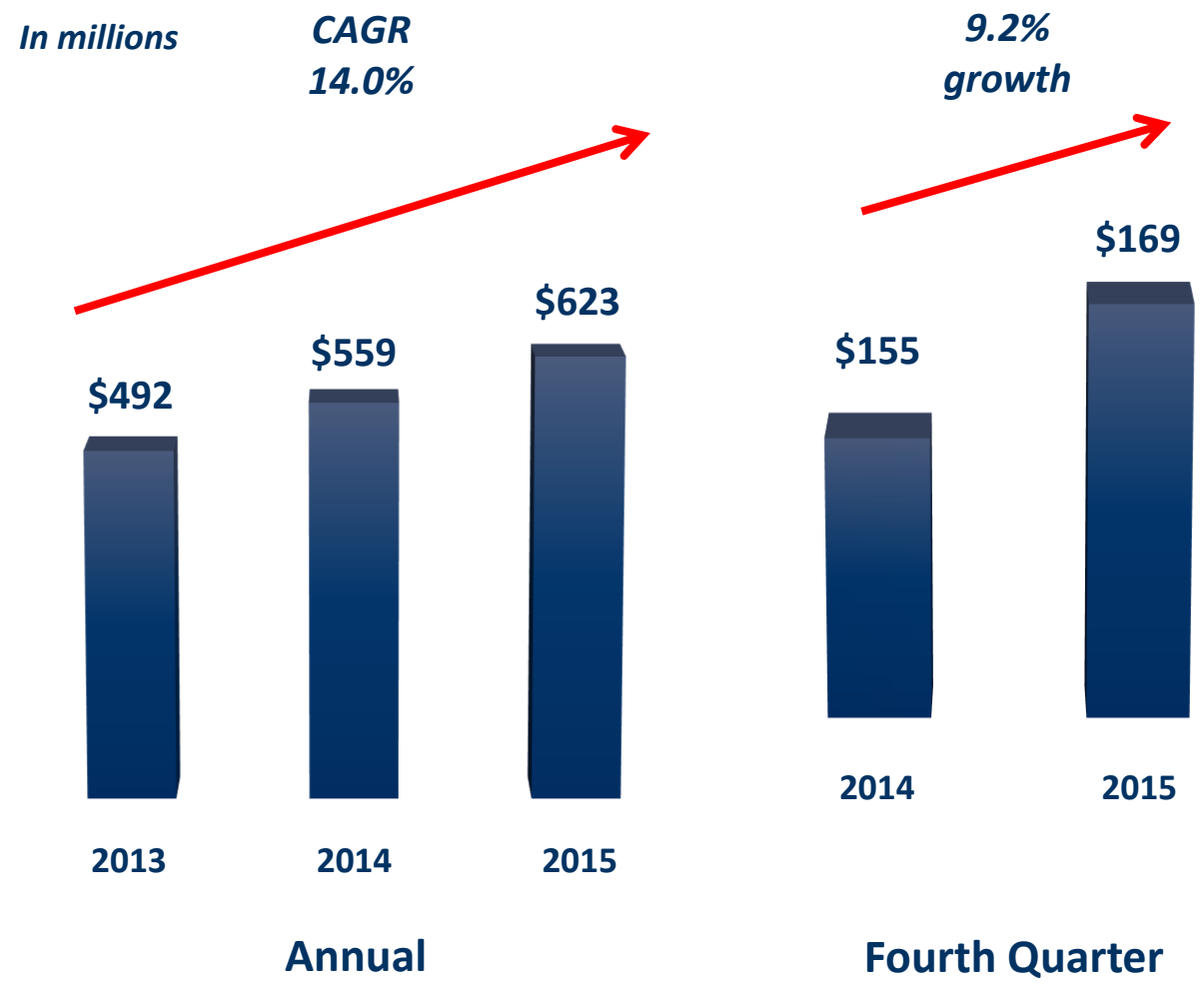
Over the last 3 years, more private anesthesiology practices have chosen to partner with MEDNAX than any other organization

Our Results – Revenue Growth



- Revenue growth generated through acquisitions and organically
- FY 2015 same-unit revenue growth -0.2%
 - +2.1% excluding impact of parity

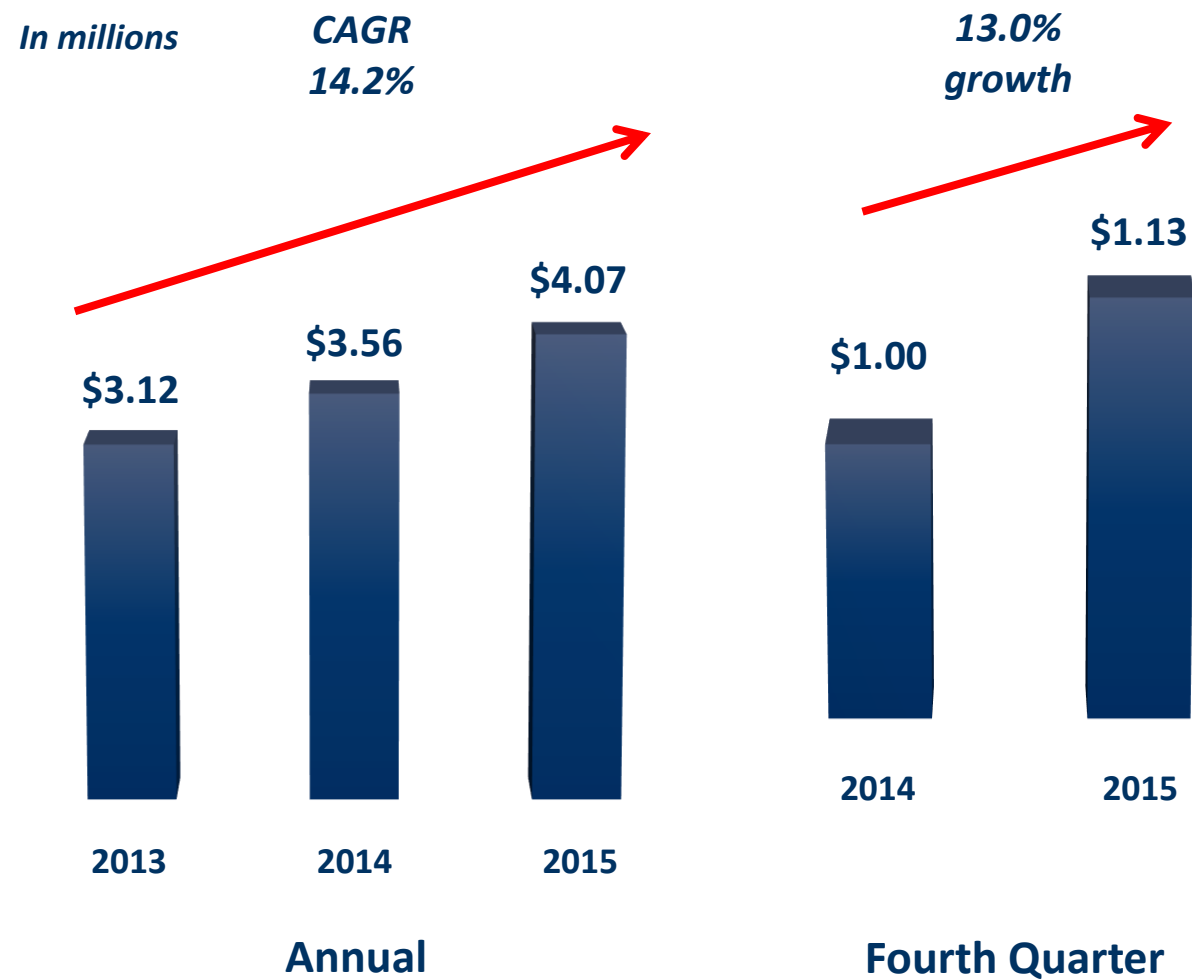
Our Results – EBITDA Growth



- Stable EBITDA margins
- 11.4% EBITDA growth in 2015

Note: Reconciliations of non-GAAP financial measures to GAAP measures may be found on our website at www.mednax.com.

Our Results – Adjusted EPS Growth



- Adjusted EPS: Diluted EPS excluding non-cash amortization expense and stock-based compensation expense

Note: Reconciliations of non-GAAP financial measures to GAAP measures may be found on our website at www.mednax.com.

Capital Deployment and Priorities

		2014	2015
Practice Acquisitions	<ul style="list-style-type: none">AnesthesiologyNeonatology & Related	\$495 million	\$354 million
Non-Practice Acquisitions	<ul style="list-style-type: none">OpportunisticPlatform sized or tuck-in		
Specialty Diversification	<ul style="list-style-type: none">Strategic / ComplementaryLikely platform-sized		\$500 million
Share Repurchases	<ul style="list-style-type: none">OpportunisticAnnual anti-dilutive	\$488 million	\$235 million

As of 12/31/2015:

- \$1.4 billion available on credit facility
- Debt / EBITDA of 2.0x

MEDNAX®

HEALTH SOLUTIONS PARTNER