UBS 22nd Annual Global Healthcare Services Conference

February 7, 2012

MEDNAX™

NATIONAL MEDICAL GROUP

Forward Looking Disclosure

Certain statements and information in this presentation may be deemed to contain forward-looking statements which may include, but are not limited to, statements relating to our objectives, plans and strategies, and all statements, other than statements of historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. These statements are often characterized by terminology such as "believe", "hope", "may", "anticipate", "should", "intend", "plan", "will", "expect", "estimate", "project", "positioned", "strategy" and similar expressions, and are based on assumptions and assessments made by MEDNAX's management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements in this press release are made as of the date hereof, and MEDNAX undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments, and business decisions to differ materially from forward-looking statements are described in MEDNAX's most recent Annual Report on Form 10-K, and its Quarterly Reports on Form 10-Q, including the section entitled "Risk Factors", as well as MEDNAX's current reports on Form 8-K filed with the Securities and Exchange Commission.

February 2012

MEDNAX™
NATIONAL MEDICAL GROUP

Taking Great Care of the Patient Since 1979

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

- 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

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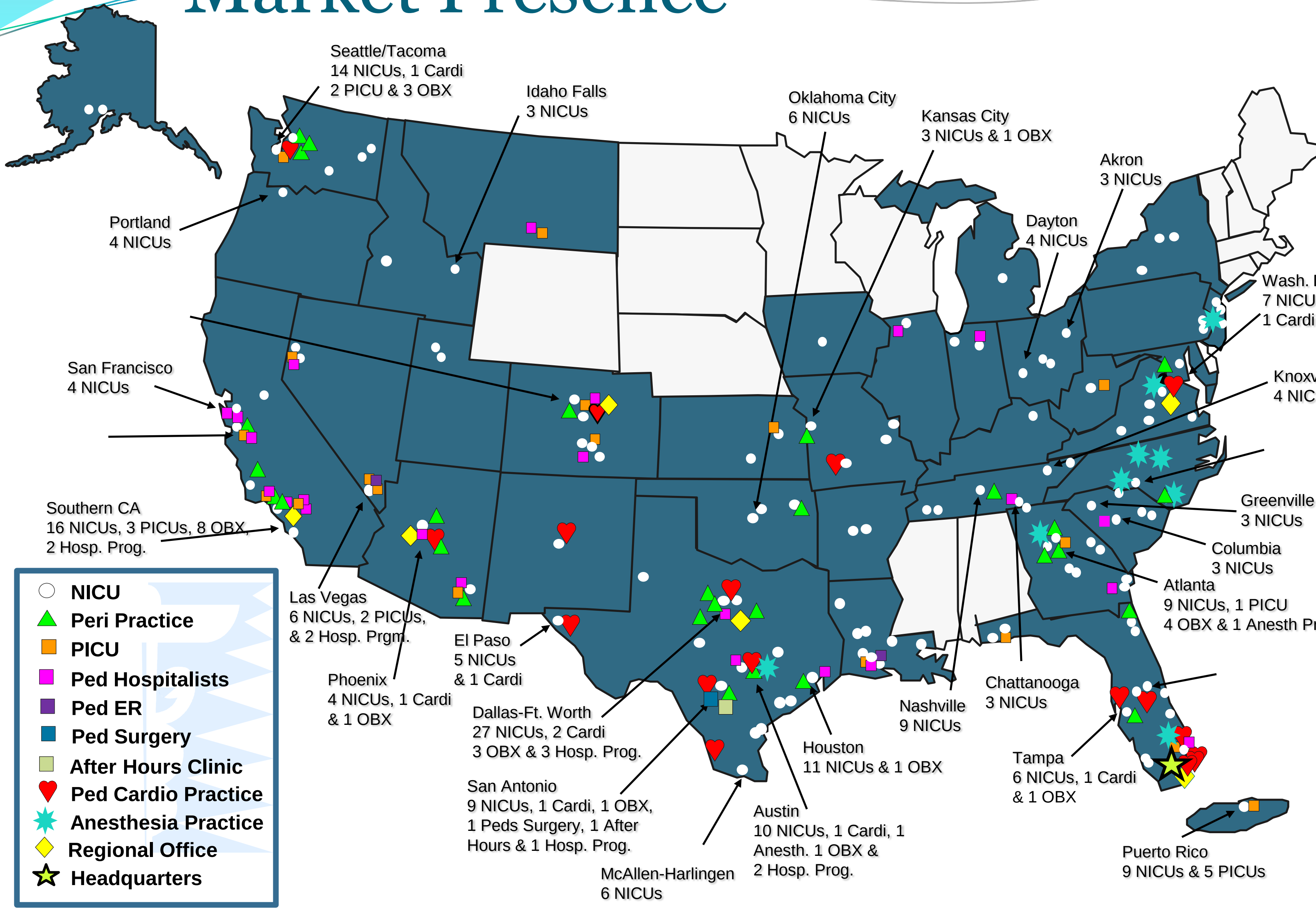
Market Presence



MEDNAX at a Glance

Highlights:

- National Group Practice
- 1,800 Physicians
- 85 Metropolitan Areas
- 34 States and Puerto Rico
- $1.6 Billion in Revenue
  - 14.6% Five-Year CAGR
- 30+ Years Experience

Pediatrix Medical Group

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

American Anesthesiology

- Anesthesiology

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PEDIATRIX® MEDICAL GROUP

Over 1,400 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

AMERICAN ANESTHESIOLOGY™

Over 400 physicians and 500 nurse anesthetists

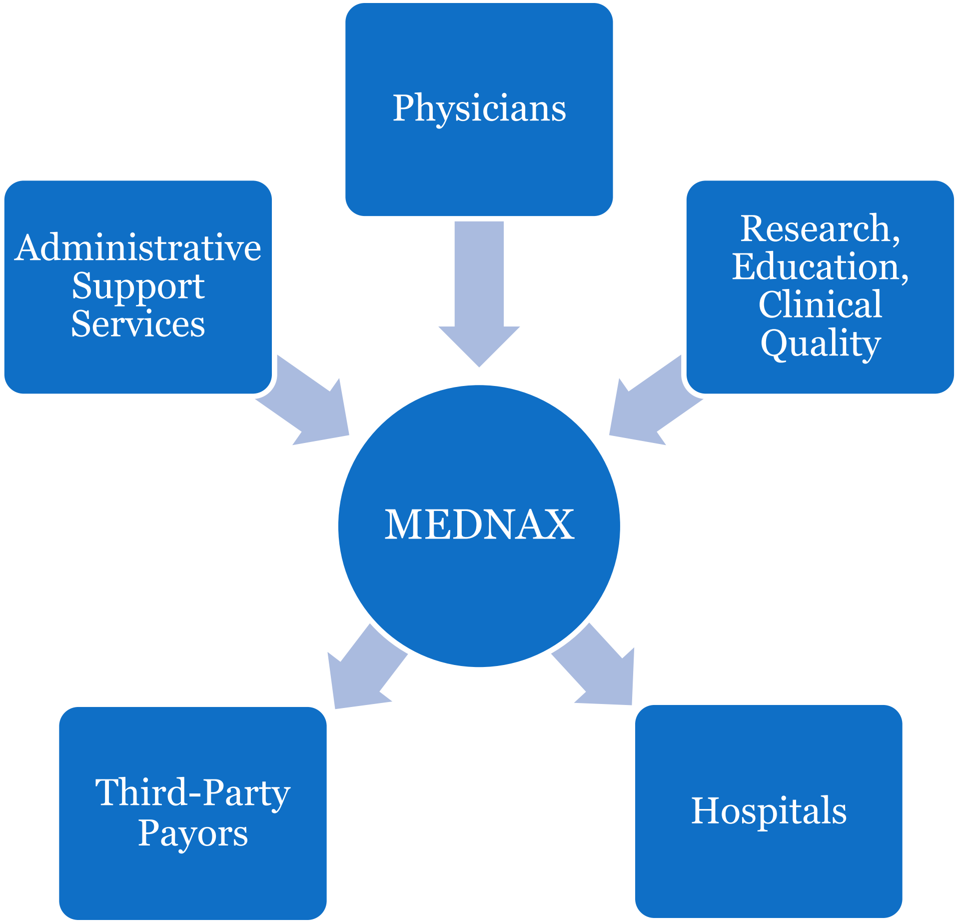
Serve:

25 hospitals
31 surgery centers
16 pain management centers

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



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Driving Value Within Physician Services on a consistent basis

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

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

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National Group Practice: Employment Model

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

Long-term employment contracts

- Salary
- Incentive tied to practice profitability

High Physician retention

- Approximately 5 percent annual turnover

Physicians focus on patient care

Support hospital partners with key service lines

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Value Add For Hospitals

Our Model
National Medical Group

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- Hospital-based physician specialties, related office-based subspecialties
- Physicians are part of improving care in their communities

- 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

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Our Physician Reimbursement

- Fee-for-service reimbursement
- Contract directly with third-party commercial managed care payors
  - 67 percent of 2010 net revenue
- Participation in government-sponsored programs
  - State-administered Medicaid
  - Federal Medicare
  - 25 percent of 2010 net revenue
- Approximately 5% of revenue from hospital subsidies

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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

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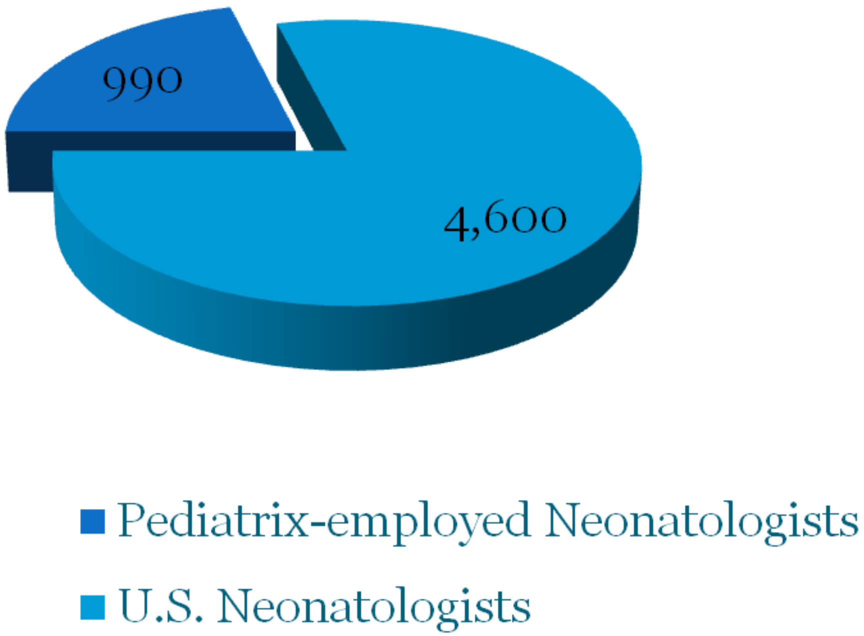
U.S. Neonatal Market

Neonatal Market

- Approximately 25 to 30 percent of all U.S. neonatologists currently practice as part of fully integrated academic institutions

•Pediatrix's Market-Leading Presence:
Pediatrix employs approximately 990 of the 4,600 board-certified neonatologists in the U.S.



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American Anesthesiology

Attractive Markets

- Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties
- Developing presence in large anesthesia specialty

- **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% growth in procedure volume
    - Number of anesthesiologists projected to grow by approximately 12%

*Sources: U.S. Census Bureau; "The Aging Population and Its Impact on the Surgery Workforce", Etzioni, et. al. and U.S. Department of Health and Human Services ; "Physician Supply and Demand: Projections to 2020"

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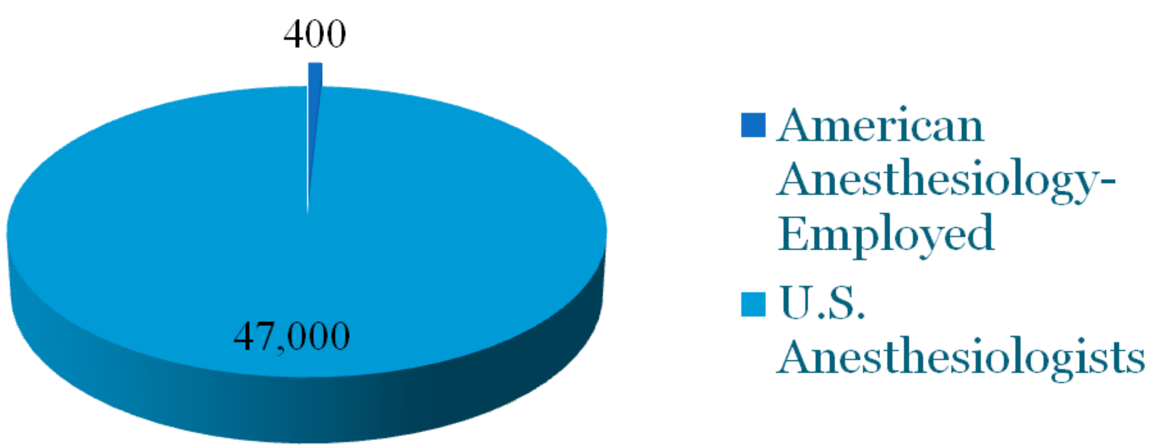
American Anesthesiology Market

- American Anesthesiology employs approximately 400 out of the 47,000 board-certified anesthesiologists in the U.S.



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How We Grow: Accretive Acquisitions

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

PEDIATRIX MEDICAL GROUP

- 1995 to present: More than 150 practices acquired and integrated
- In 2011, seven acquisitions in the areas of:
  - Maternal Fetal
  - Pediatric Cardiology
  - Pediatric Clinic
  - Neonatology Practice
  - Pediatric Surgery

AMERICAN ANESTHESIOLOGY

- 2007 to Present:
  - Nine Acquisitions
    - Georgia, North Carolina, Virginia, Florida, Texas
- In 2011 three acquisitions:
  - Palm Beach, FL
    - 15 physicians
  - Austin, TX
    - 66 physicians
  - Mount Holly, NJ
    - 17 physicians

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How We Grow: Organic Growth

Organic Growth

- Expansion within existing systems
  - Idaho Falls
  - Dallas/Fort Worth
    - Baylor
  - West Palm Beach
    - Wellington
  - Atlanta
    - Northside
  - San Francisco
    - Sutter system
- Service line extensions
  - Tucson Hospitalist Program
  - Topeka, KS PICU

- Anesthesia Growth:
- NC
  - Three Endoscopy suite contracts
- VA
  - *de novo* Pain Management Center
  - Physician offices

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PEDIATRIX
MEDICAL GROUP

- 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

AMERICAN
ANESTHESIOLOGY

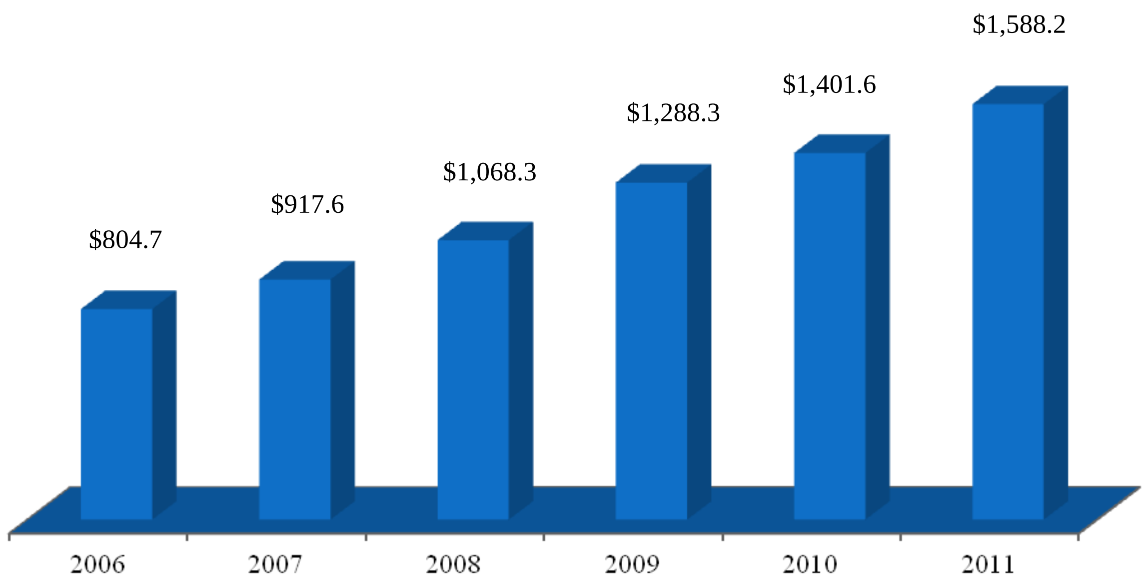
- Hospital Volumes
  - Surgical volumes
  - Develop new services
- Outpatient contracts
  - Ambulatory surgery centers
  - Endoscopy suites
- Physician offices
- Pain Management Centers

Revenue

($ millions)

- **Five Year CAGR 14.6%**

- **Twelve months ended December 31, 2011**
  - 13.3% revenue growth
  - 3.5% same-unit revenue growth



Operating Income
($ millions)

- **Five-year CAGR 12.8%**
- **Twelve months ended December 31, 2011**
  - 13.6% operating income growth

Net Income

($ millions)

- **Twelve months ended December 31, 2011**
  - 13.7 % net income growth (non-GAAP)

* Excludes discontinued operations related to sale of metabolic screening lab.

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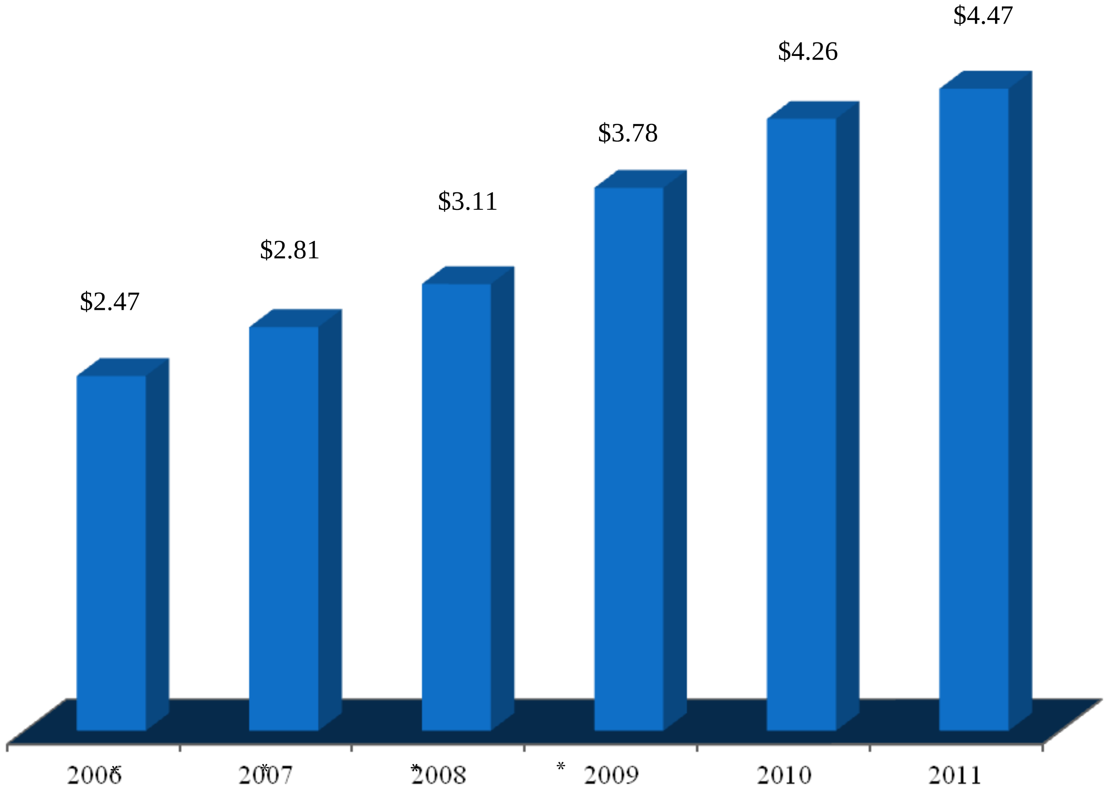
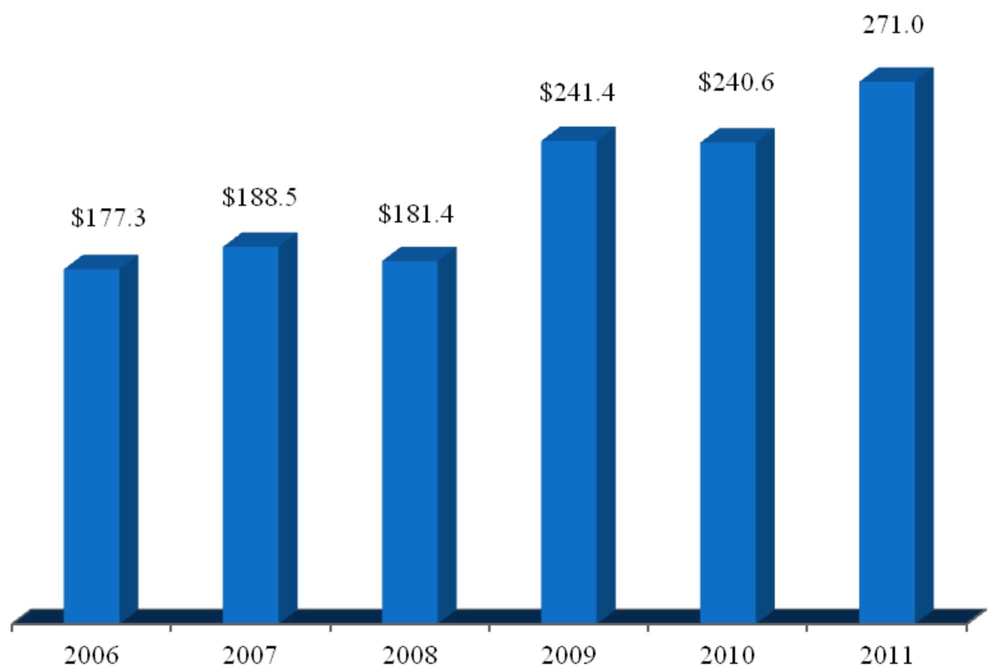
Earnings Per Share



* Excludes discontinued operations related to sale of metabolic screening lab.

Annual Cash Flow from Operations

($ millions)



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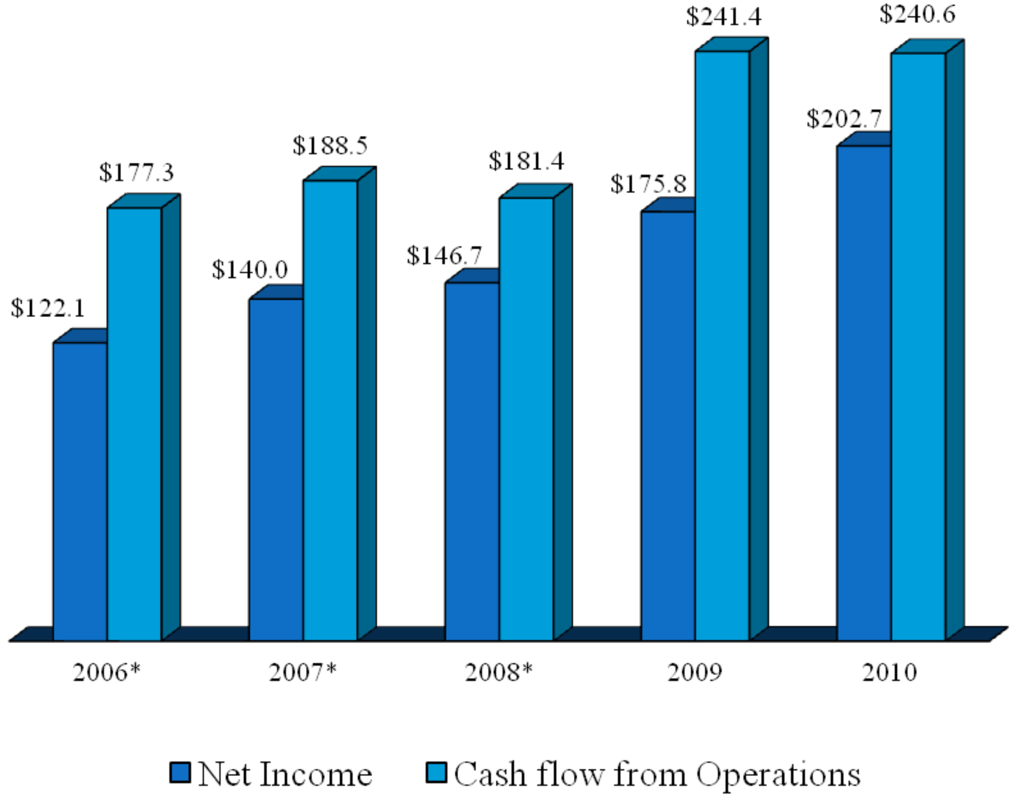
Annual GAAP Net Income/Cash Flow From Operations

($ millions)



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

Investment Highlights

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

Unique Durable Model

- Adaptive to Current Healthcare Environment

Clearly Defined Growth Opportunities

- Anesthesia Market
- Core Neonatology and Related Subspecialties

Strong Cash Flow Generation

- Self Funding Growth Mechanism

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