



November 29, 2016

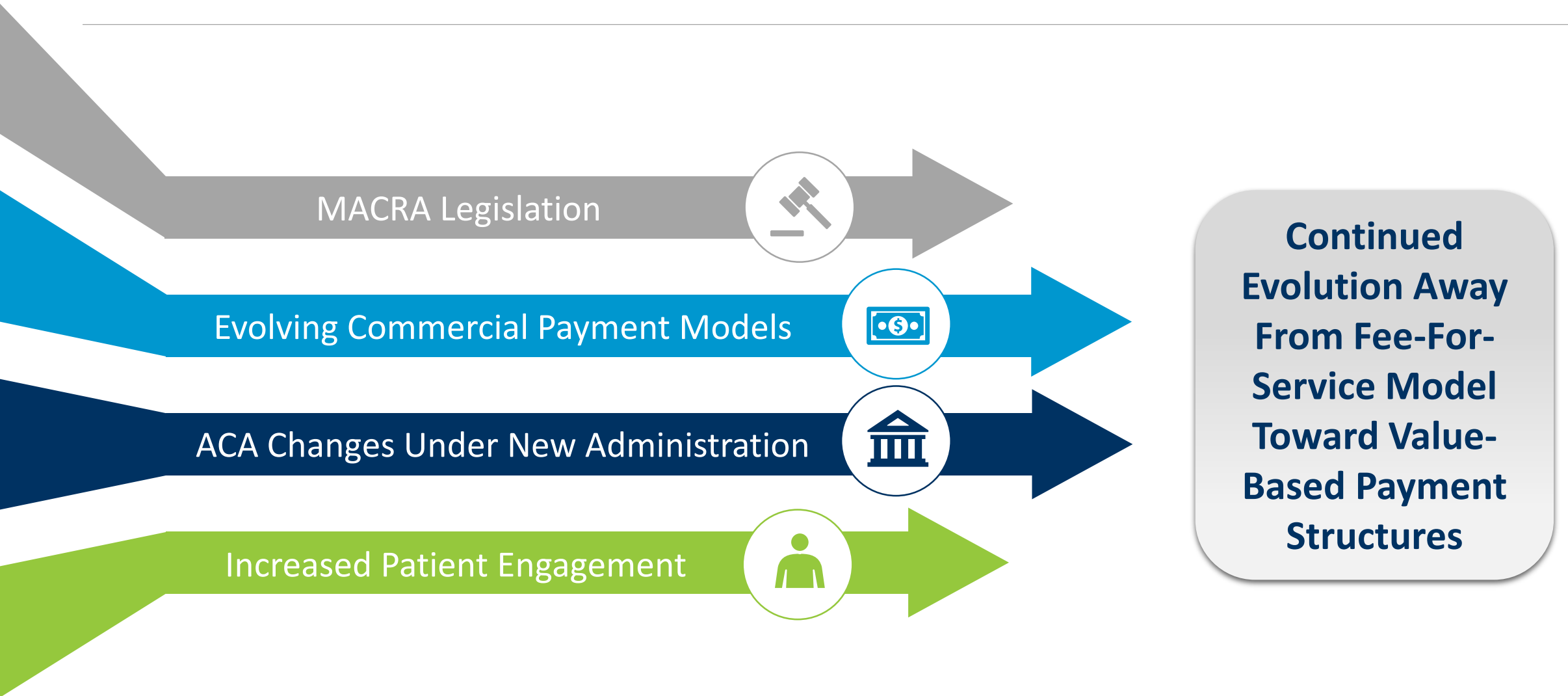
Bank of America Merrill Lynch 2016 Leveraged Finance Conference

Vivian Lopez-Blanco
Chief Financial Officer, MEDNAX

Forward Looking Disclosure

Certain statements and information in this presentation may be deemed to contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements 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. 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 presentation 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 sections entitled “Risk Factors”, as well MEDNAX’s current reports on Form 8-K, filed with the Securities and Exchange Commission.

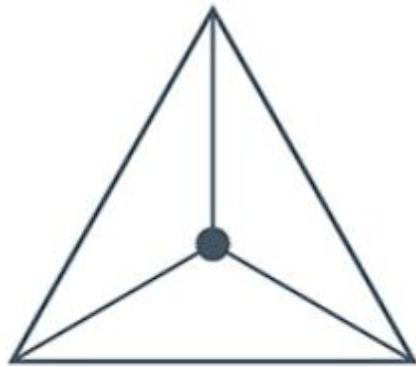
Healthcare Remains in Constant Evolution



Tenets of the Triple Aim Remain a Goal

The IHI Triple Aim

Population Health



Experience of Care

Per Capita Cost

**Regardless of the current landscape,
pursuing the Triple Aim benefits MEDNAX
and our healthcare partners**

We seek to simultaneously achieve the three core tenets via:

- Clinical research, education, and quality
- Data capabilities
- Operational expertise

Our Diverse Value Proposition

Neonatal Services

- Neonatology
- Newborn follow-up
- Newborn hearing screening
- Newborn nursery services

Management Services

- Billing and coding
- Eligibility and enrollment
- Patient pay
- Revenue recovery

Telemedicine

- Teleradiology



Anesthesia Services

- Cardiothoracic
- Critical care
- Neurosurgical
- Obstetric
- Orthopedic
- Pain medicine
- Pediatric
- Regional

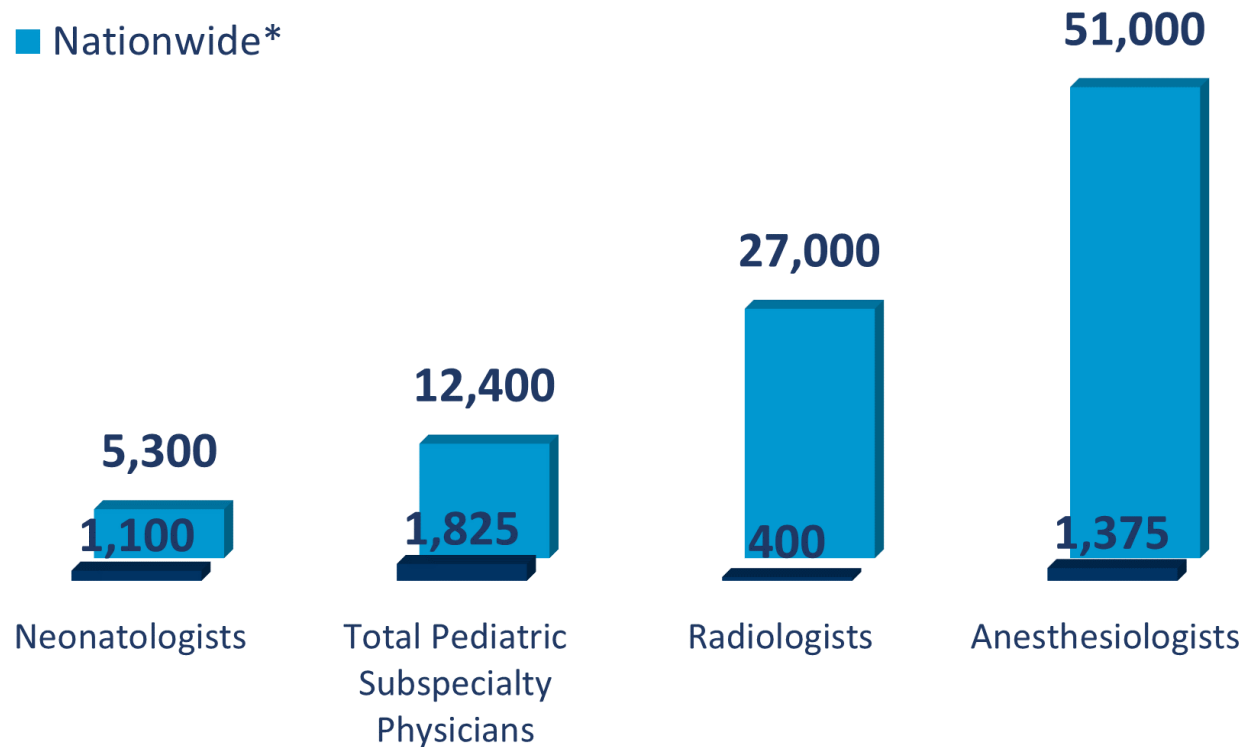
Pediatric Subspecialty and Other Services

- Cardiology
- Developmental pediatrics
- Emergency medicine
- ENT
- Gastrointestinal
- Hospitalist Services
- Infectious disease
- Intensive care
- Maternal-fetal medicine
- OB hospitalist services
- Ophthalmology
- Otolaryngology
- Plastic surgery
- Surgery
- Urology

Positioning in Our Specialties

■ MEDNAX

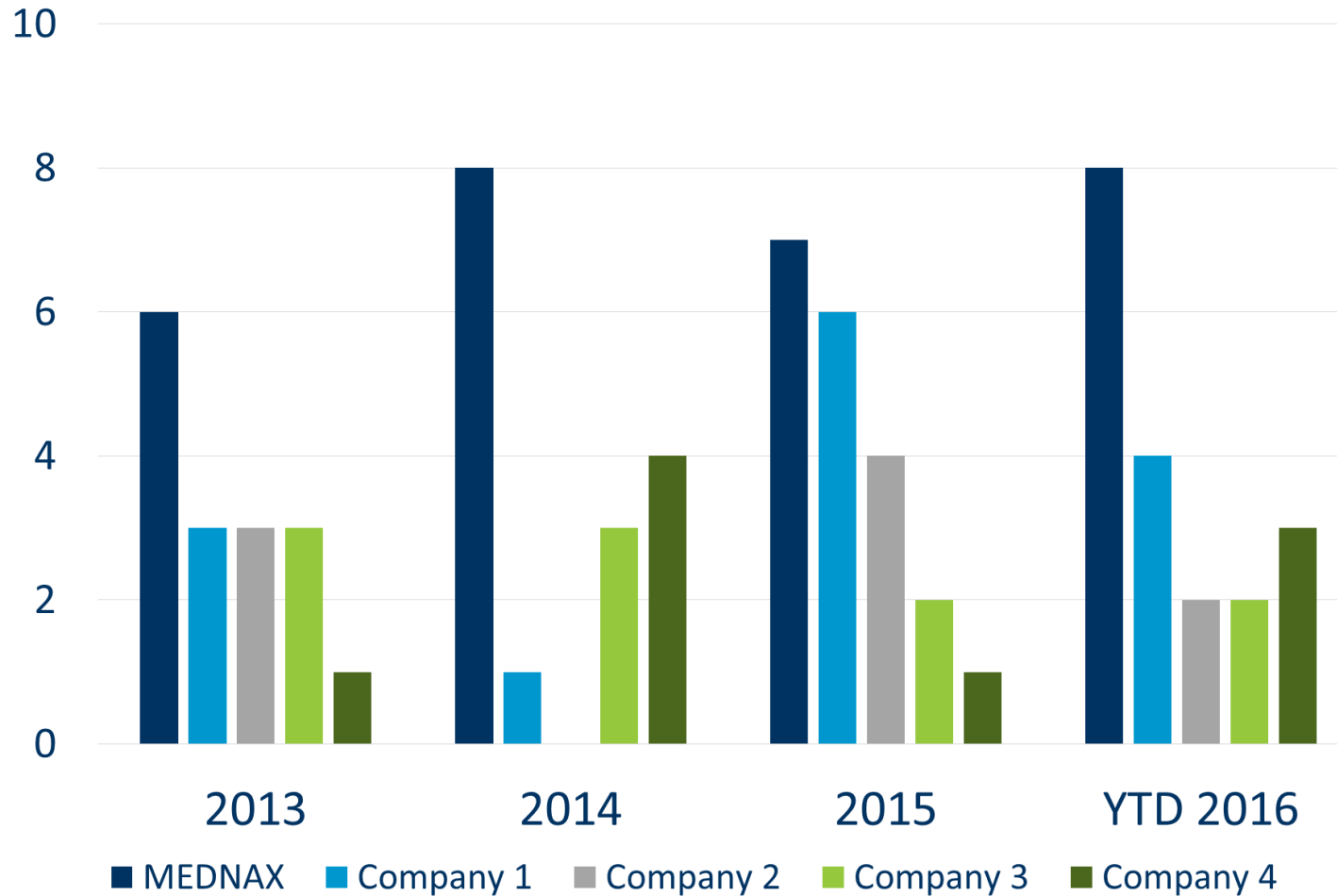
■ Nationwide*



More than 220 private physician practices have joined MEDNAX over the last 20 years

Partner of Choice in a Fragmented Industry

Annual Anesthesiology Private Practice Acquisitions



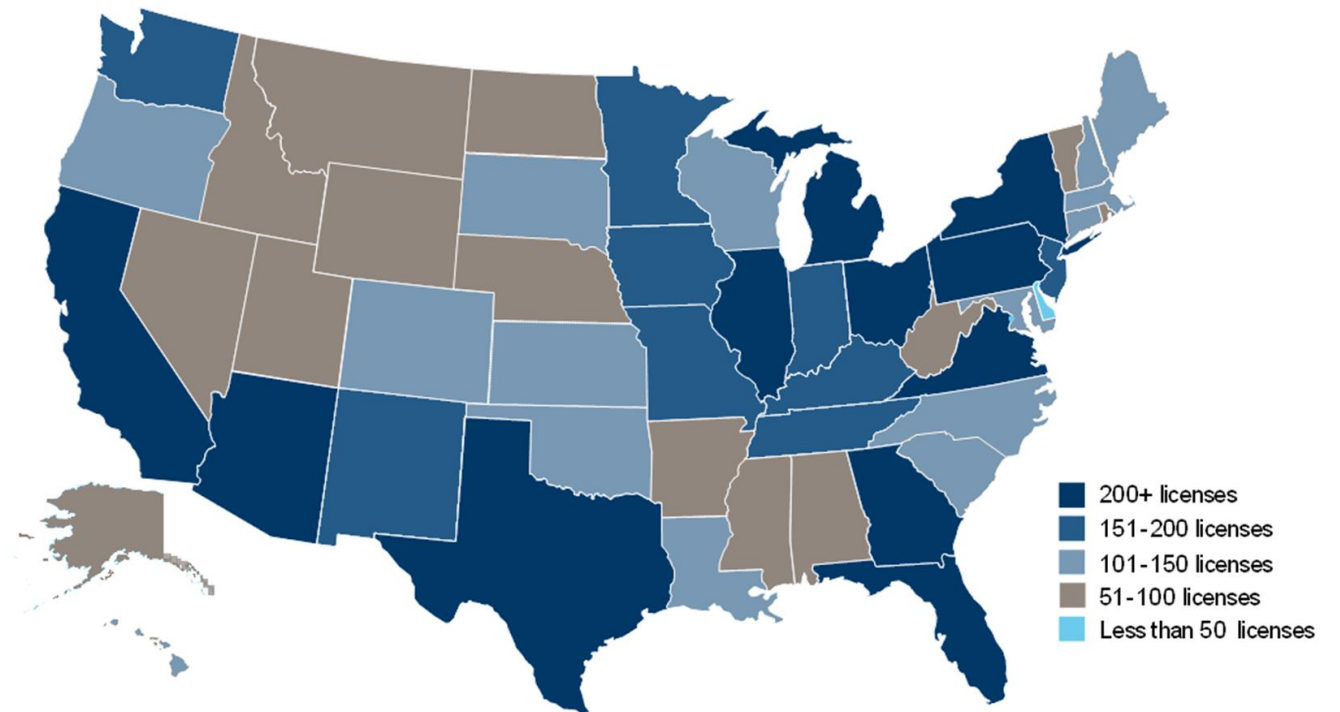
➤ Over the last four years, more private anesthesiology practices have chosen to partner with MEDNAX than any other organization

Teleradiology

- Leading outsourced radiology physician services and telemedicine company
- ~400 U.S.-based radiologists provide services to >2,100 facilities across all 50 states, D.C. and Puerto Rico
- Teleradiologists average more than 140 facility credentials and more than 16 state licenses

Average licensed teleradiologists per state	130+
Subspecialty-trained teleradiologists	70%+
Studies handled annually	6.5M+
Images handled annually	1.9B
# of radiology studies in database	45M+
Number of facilities networked to vRad	2,100+
U.S. hospitals covered	30%+
Number of imaging devices networked to vRad	50,000+
Total investment in technology platform	\$55M+

Highly scalable platform and radiology network with extensive subspecialty expertise



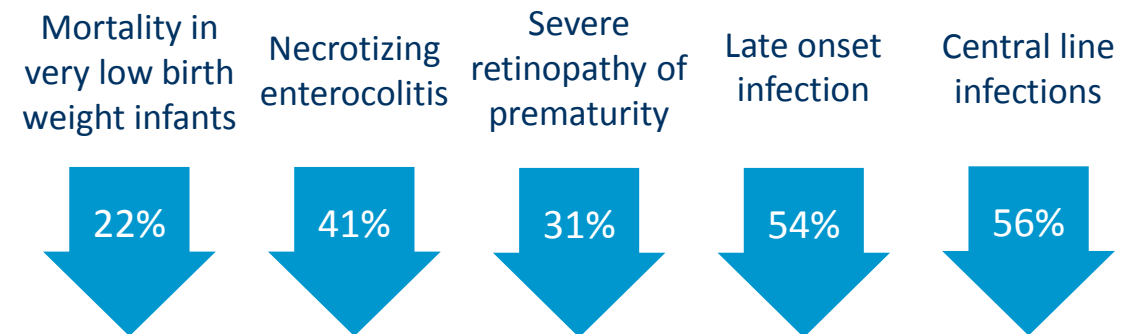
Demonstrating our Value: In Neonatology

Results of our 100,000 Babies Campaign, as published in *Pediatrics*, the official journal of the American Academy of Pediatrics

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



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

Demonstrating our Value: In Anesthesiology

Value Added Programs

- ERAS
- Perioperative surgical home
- Safety
- Simulations

Surgical Directions Engagement

- Enhances care coordination
- Enforces best practices / standardization
- Improves communication
- Ensures follow-up after care transitions
- Optimizes patient expectations and outcomes

**MEDNAX-Affiliated
Anesthesiologist Receives
First “Physician of
Excellence” Designation in
the United States by the
ERAS® Society**

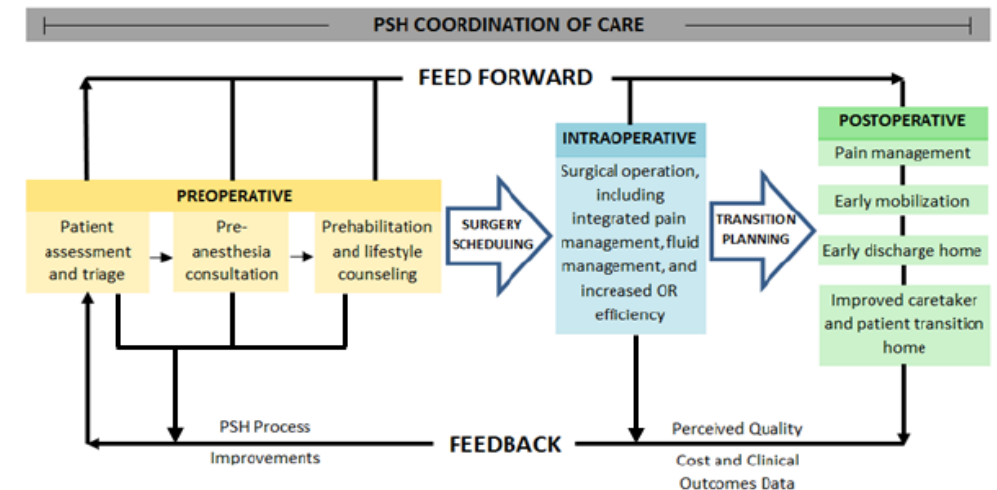
ERAS Programs Can:



Reduce post-op care
time by up to 30%

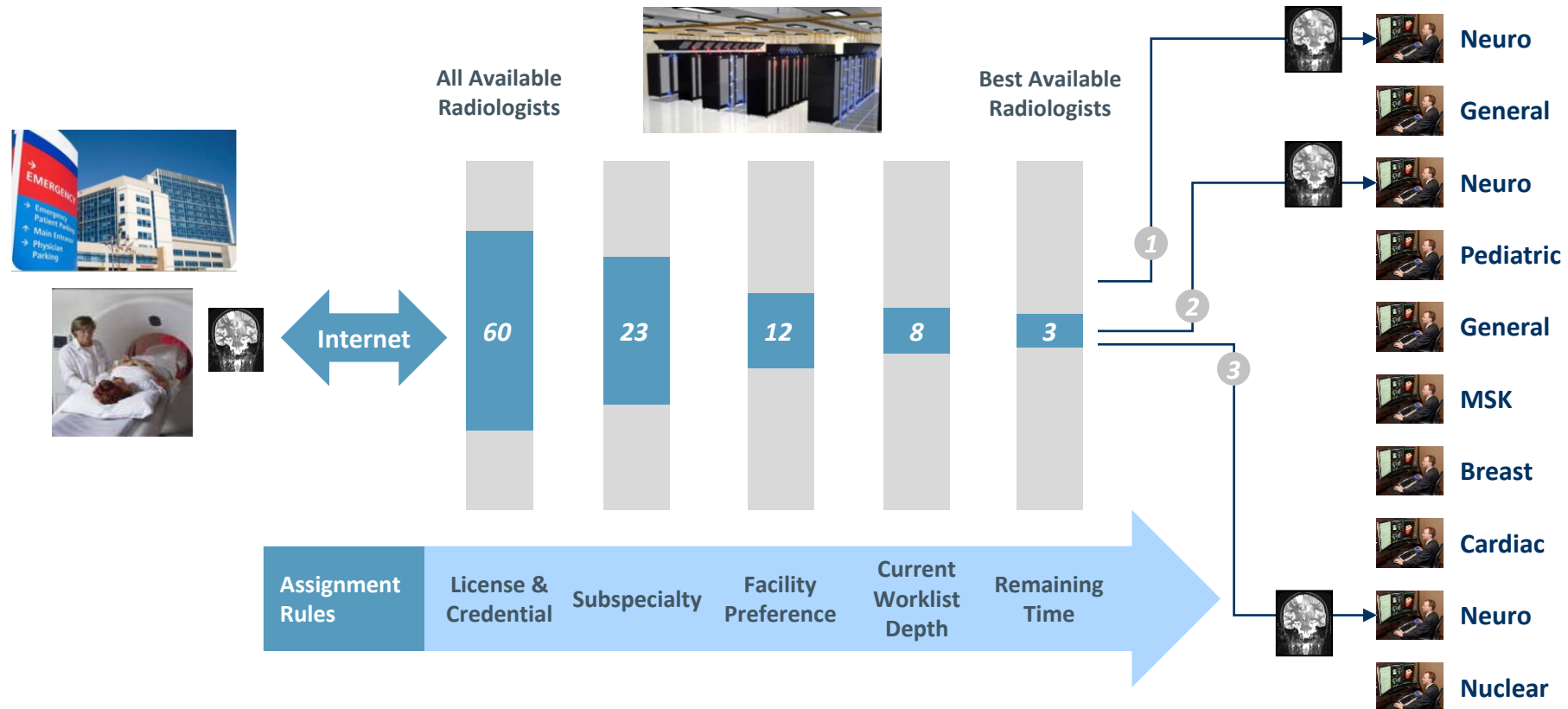


Reduce complications
by up to 50%



Demonstrating our Value: In Teleradiology

Getting the right study to the right physician – at the right time – improves care, creates efficiency, and enhances the patient experience



The Challenges of Evolving Healthcare Coverage

➤ Provider Challenges:

- Healthcare reform creating complex reimbursement challenges
- Healthcare payment process structured around insurance providers
- Poor collections of patient balances: 75% are willing to pay, but only 19% do

➤ Patient Trends:

- Increasing trend to outsourcing
- Increase in patient pay responsibility: from 3% in 2005 → 35% currently → 50% by 2020
- Increased Medicaid enrollment driving need for onsite enrollment and eligibility services

Patient engagement is a clinical AND financial necessity

Demonstrating our Value: In Management Services



Billing



Coding



Patient Pay



Eligibility



TPL



A/R &
Denials



Mobile
Engagement



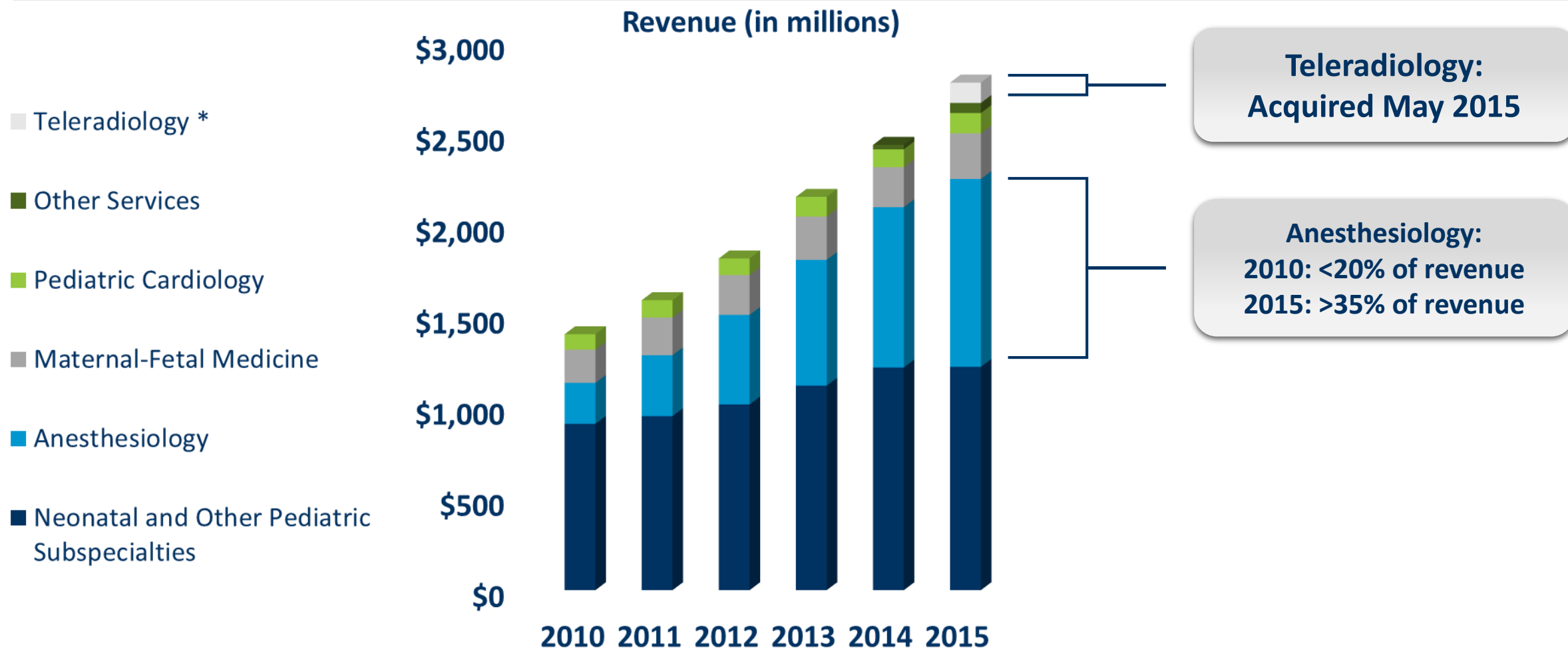
Communication
Software



ACO
Communication

Offering full service RCM affords the ability to become a trusted partner with clients at multiple levels, particularly as reimbursement and practice coordination become more complex

Our Growth and Diversification

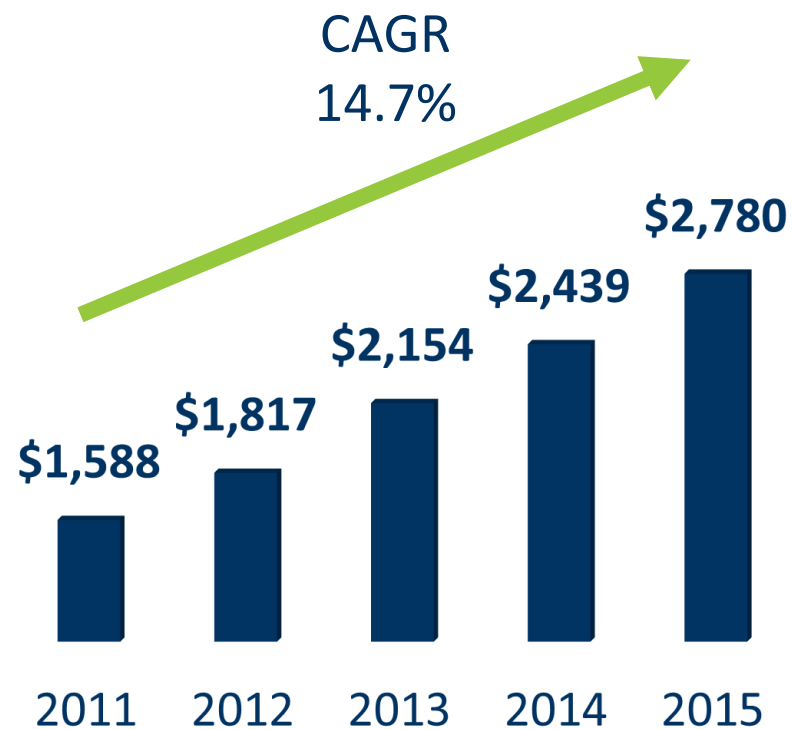


* Represents partial contribution from vRad (acquired in May 2015)

www.mednax.com

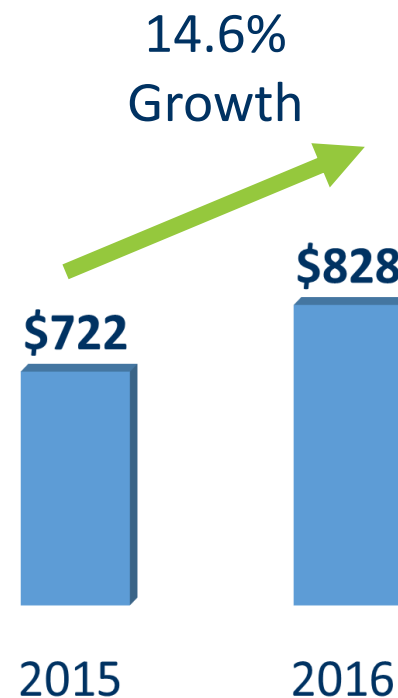
Our Results – Revenue Growth

In millions



Annual

In millions



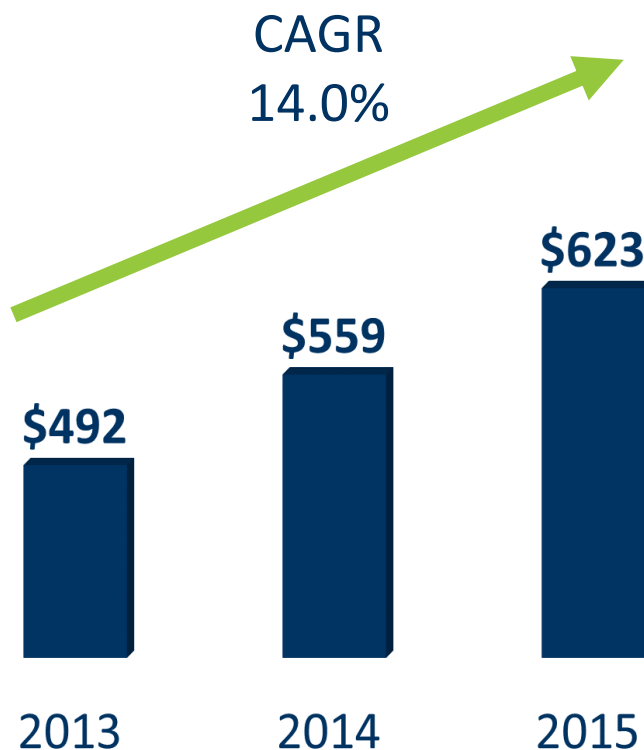
Third Quarter

Revenue growth generated through acquisitions and organically

3Q16 same-unit revenue growth +1.4%

Our Results – EBITDA Growth

In millions



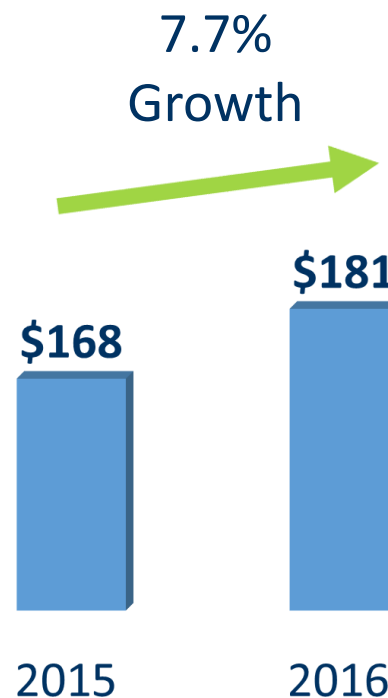
2013

2014

2015

Annual

In millions



2015

2016

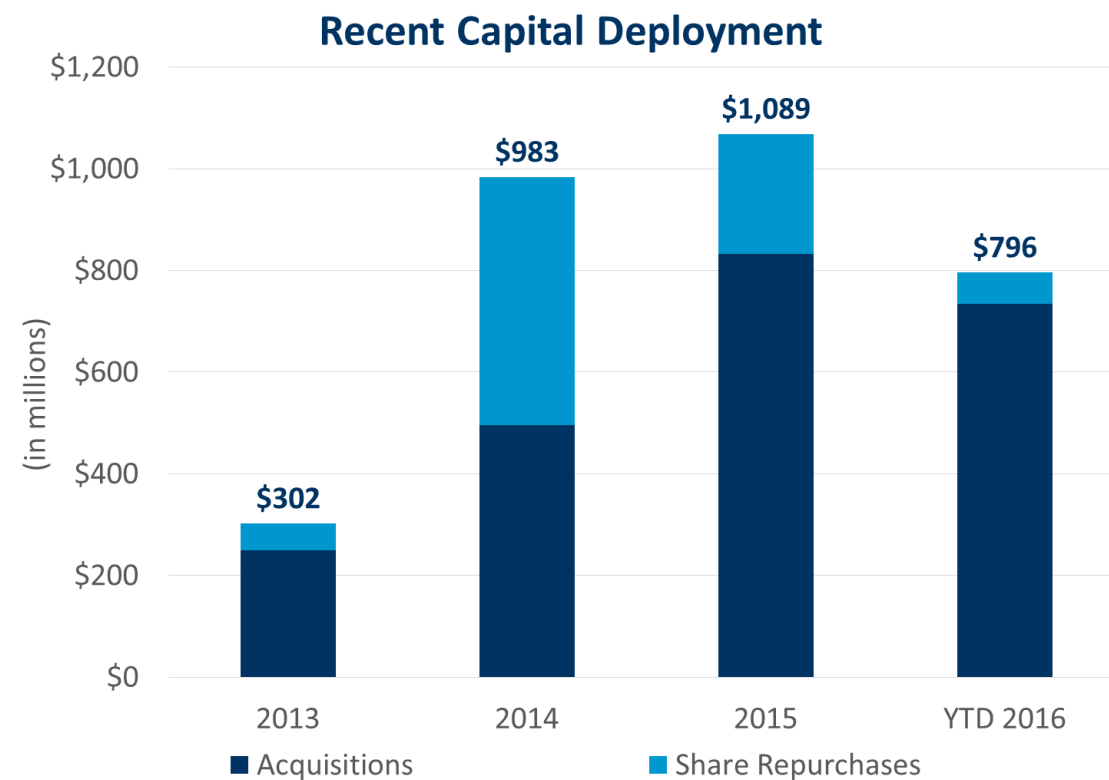
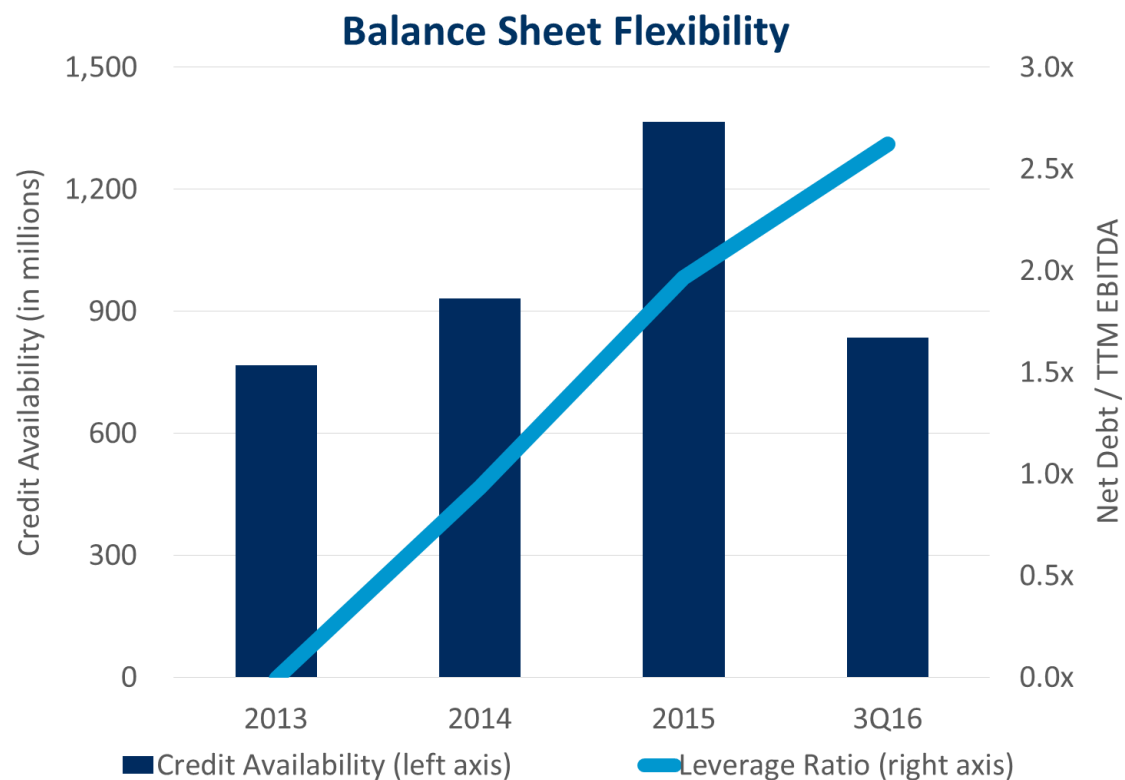
Third Quarter

**3Q16 EBITDA growth
impacted by physician
capacity constraints in
teleradiology**

**11.4% EBITDA growth in
2015**

*Beyond the Parity program, our
specialty mix limited our
exposure to the implementation
of the ACA in 2014 and 2015*

Capital Structure and Deployment



- \$836 million available on credit facility
- Net Debt / EBITDA of 2.7x

