Deutsche Bank Health Care Conference

MEDNAX™

NATIONAL MEDICAL GROUP

Take Great Care of the Patient™

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.

May 2011

MEDNAX Highlights

Highlights:
- National Group Practice
- 1,650 Physicians
- 85 Metropolitan Areas
- 33 States and Puerto Rico
- $1.4 Billion in Revenue
  - 15.5% Five-Year CAGR
- 30+ Years Experience

Pediatrix Medical Group
- Neonatal
- Maternal Fetal
- Pediatric Cardiology
- Pediatric Critical Care

American Anesthesiology
- Anesthesiology

Successful Model

National group practice founded in 1979

Hospital-based physician specialties, related office-based subspecialties

Physicians are part of improving care in their communities

Attractive Markets

Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties

Developing presence in large anesthesia specialty

Consistent Long-Term Growth

Proven track record acquiring, integrating physician group practices

Administrative infrastructure generates financial efficiencies

Strong cash flow from operations finances growth

2011 First Quarter Highlights

	Three Months Ended March 31		
	2011	2010	yr/yr change
	($ in millions except per share data)		
Revenue	$382.3	$332.9	15%
Operating Income	$75.2	$63.6	19%
Operating Margin	*19.8%*	*19.1%*	
Net Income	$45.5	$38.3	19%
Earnings Per Share	$0.94	$0.81	16%

	Three Months Ended March 31
Same-Unit Revenue Growth	3.7%
Patient Volume	1.5%
Reimbursement	2.2%

MEDNAX at a Glance

Highlights:
- National Group Practice
- 1,650 Physicians
- 85 Metropolitan Areas
- 33 States and Puerto Rico
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Pediatrix Medical Group
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American Anesthesiology
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PEDIATRIX MEDICAL GROUP

Over 1,350 Physicians and 600 nurse practitioners

- Staff 300 NICUs
- Clinical Continuum from:
  - High-risk pregnancy
  - Delivery
  - Newborn and pediatric critical care
  - Pediatric hospitalist
  - Pediatric cardiology

AMERICAN ANESTHESIOLOGY

Over 300 physicians and 400 nurse anesthetists

Serve:

22 hospitals

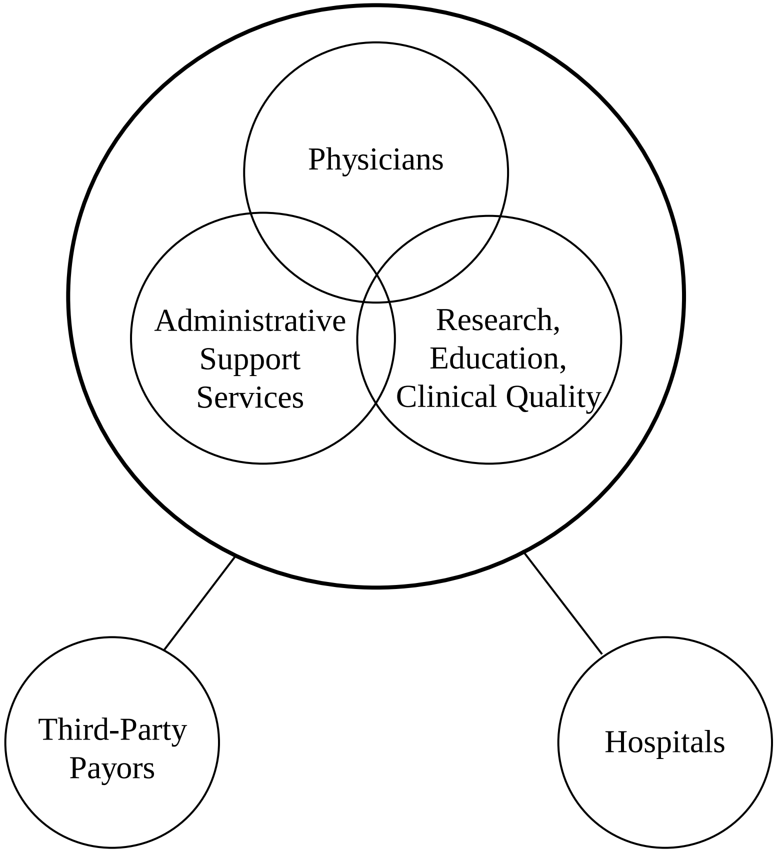
25 surgery centers

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



Driving Value Within Physician Services

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

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
- Bonus tied to practice profitability

High Physician retention

- Approximately 5 percent annual turnover

Physicians focus on patient care

Support hospital partners with key service lines

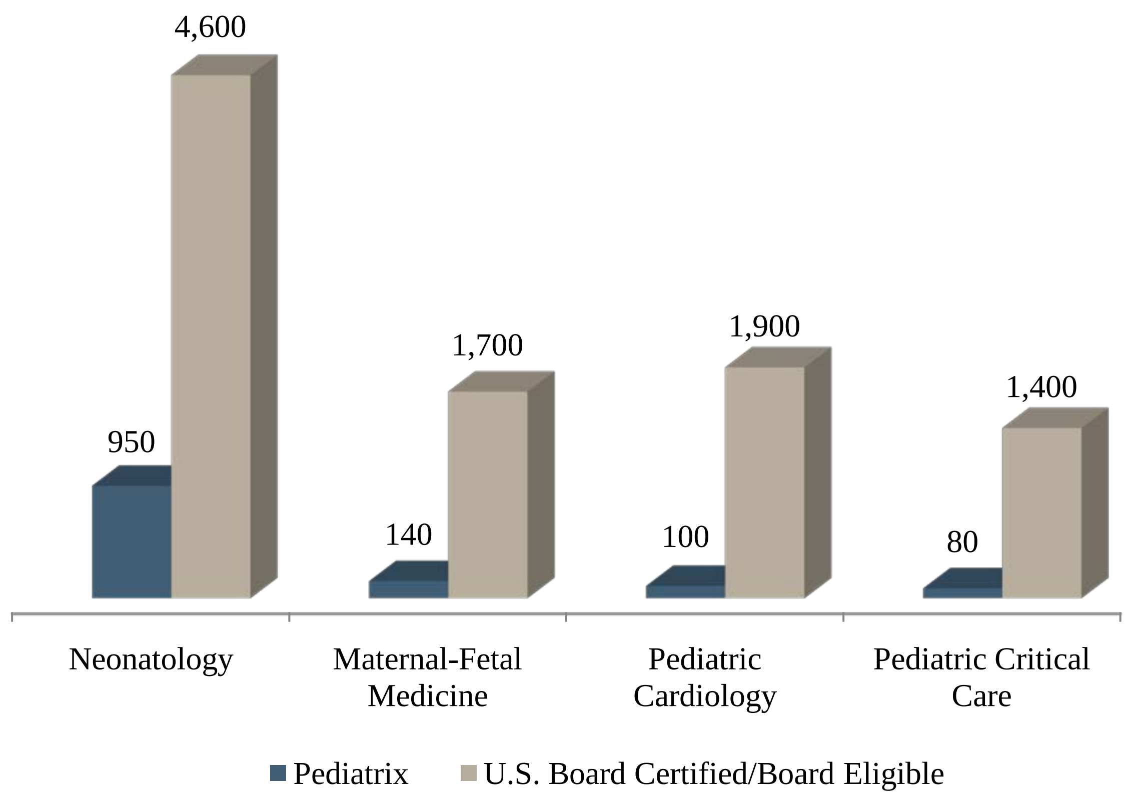
Value Add For Hospitals

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

- 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

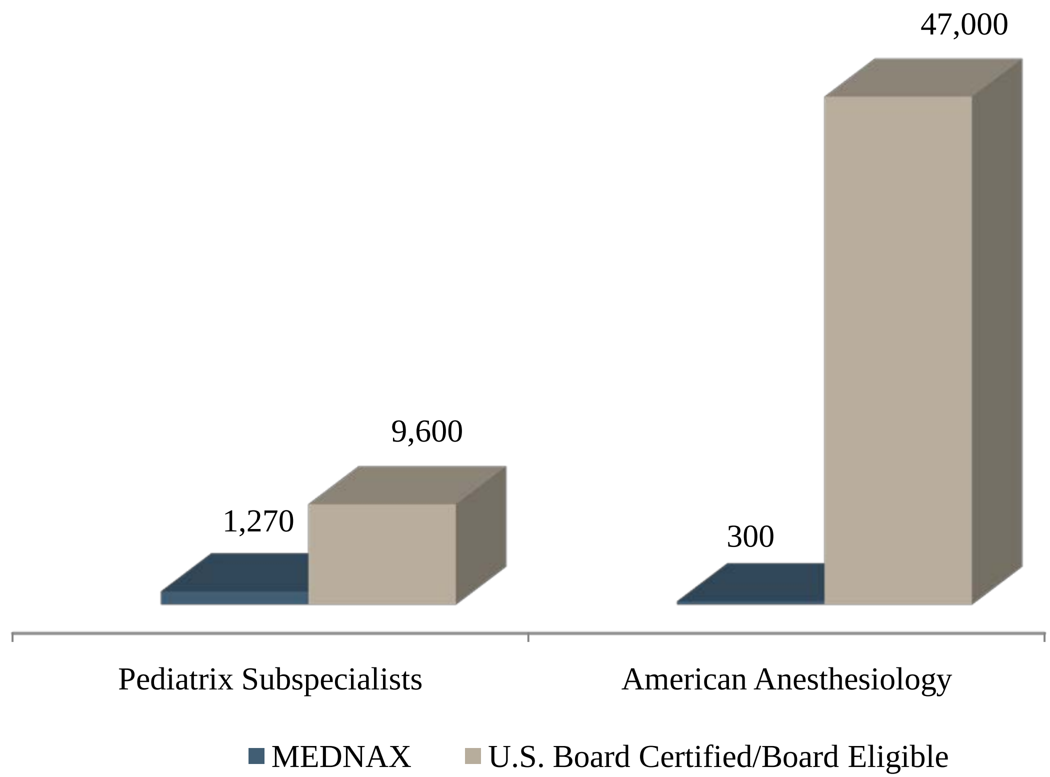
Pediatrix Market Presence



Expanding Market Opportunity

Attractive Markets

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



American Anesthesiology Market

Attractive Markets

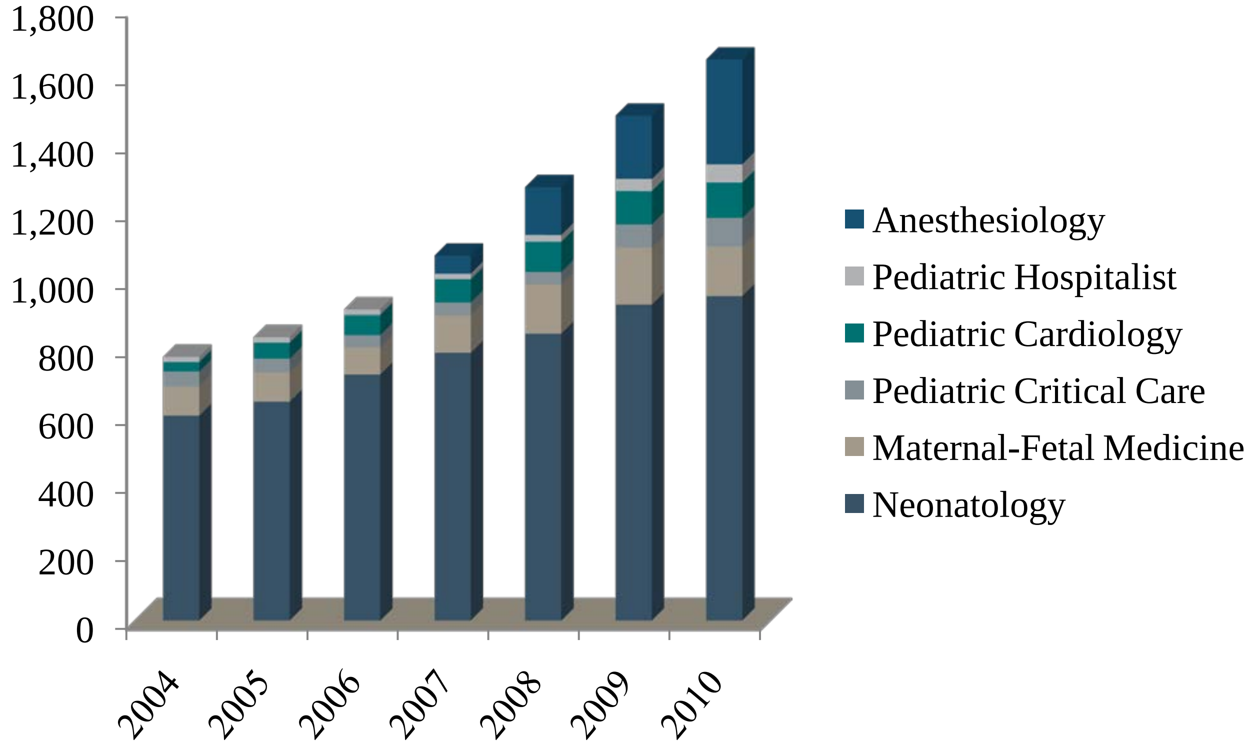
- Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties
- Developing presence in large anesthesia specialty

- Large specialty, strategically important to our hospital partners
  - >47,000 Anesthesiologists
  - 35,000 Nurse Anesthetists
- Estimated surgical procedures per year:
  - >80 million
- 2010 – 2020 market projections
  - Favorable demographics
    - Baby-boom population expected to drive 29% growth in procedure volume
  - Number of anesthesiologists projected to grow by 12%

MEDNAX Physician Growth

More than 1,650 physicians

- Physician base becoming more diversified
- American Anesthesiology growth launched in 2007



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
- 2010 Acquisitions
  - 13 practices
- 2011 to date:
  - Maternal Fetal
  - Pediatric Cardiology
  - Pediatric Clinic

AMERICAN ANESTHESIOLOGY

- 2007 to Present:
  - Six Acquisitions
    - Georgia, North Carolina, Virginia
- 2010 Acquisitions
  - Charlotte, NC
    - 90 physicians
  - Greensboro, NC
    - 23 physicians

How We Grow: Organic Growth

Organic Growth

- Expansion within existing systems
  - 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

- Expand our established presence within communities
  - Hospital contract awards
  - Service-line extensions
  - Organic volume growth at existing facilities

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

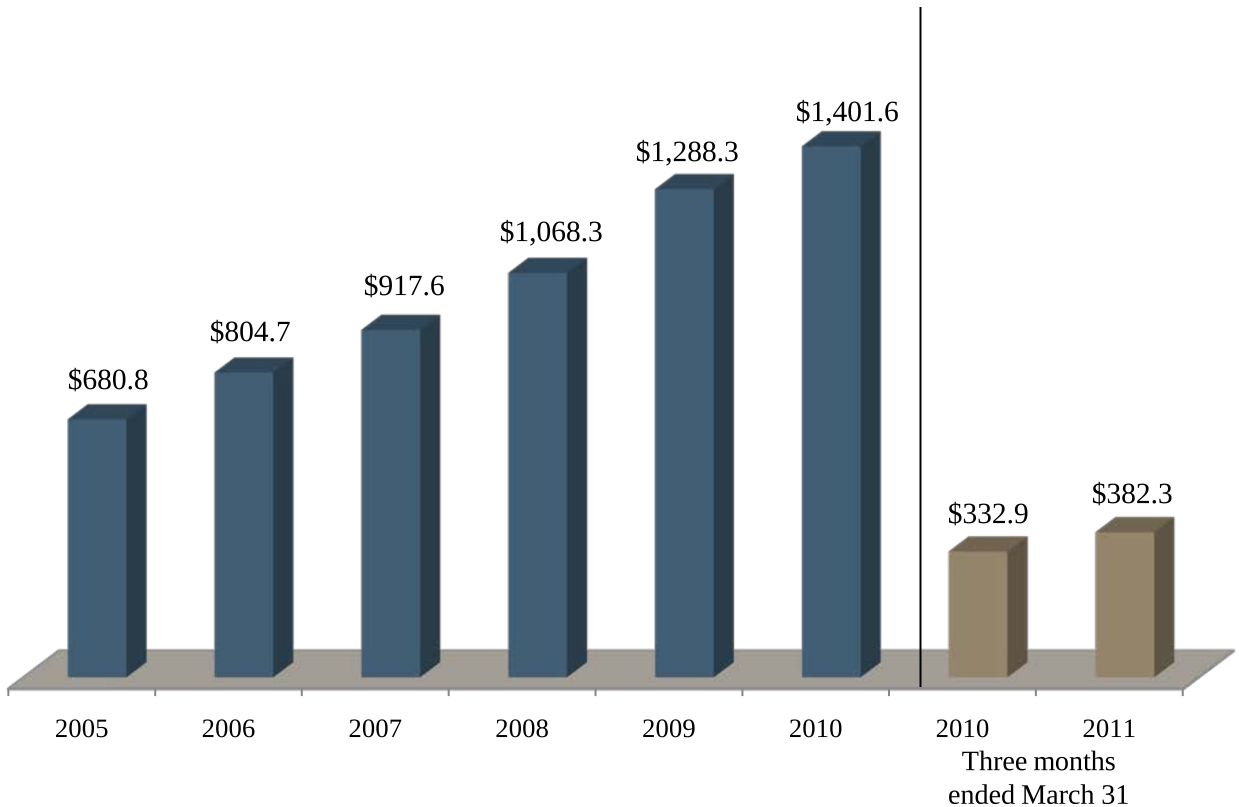
AMERICAN ANESTHESIOLOGY

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

Revenue
($ millions)

•Five Year CAGR
15.5%

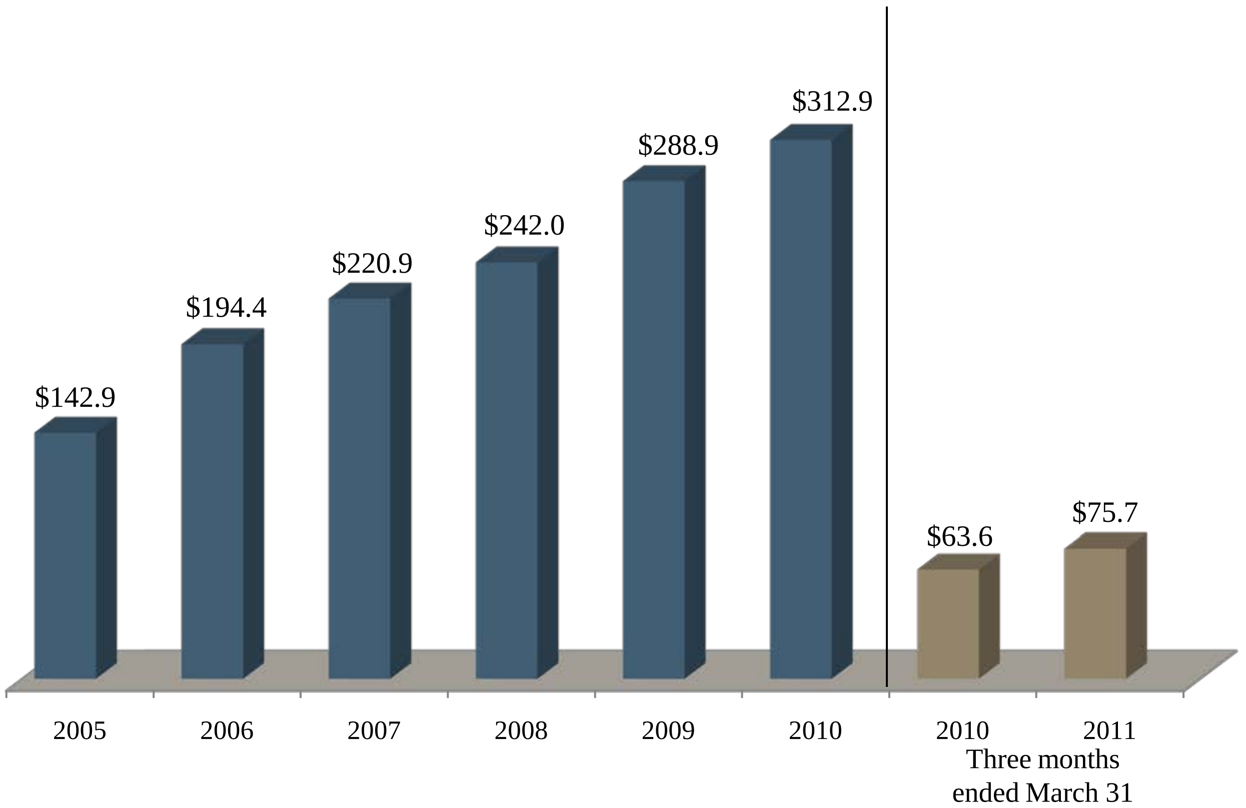
•First Quarter 2011
- 15% revenue growth
- 3.7% same-unit revenue growth



Operating Income
($ millions)

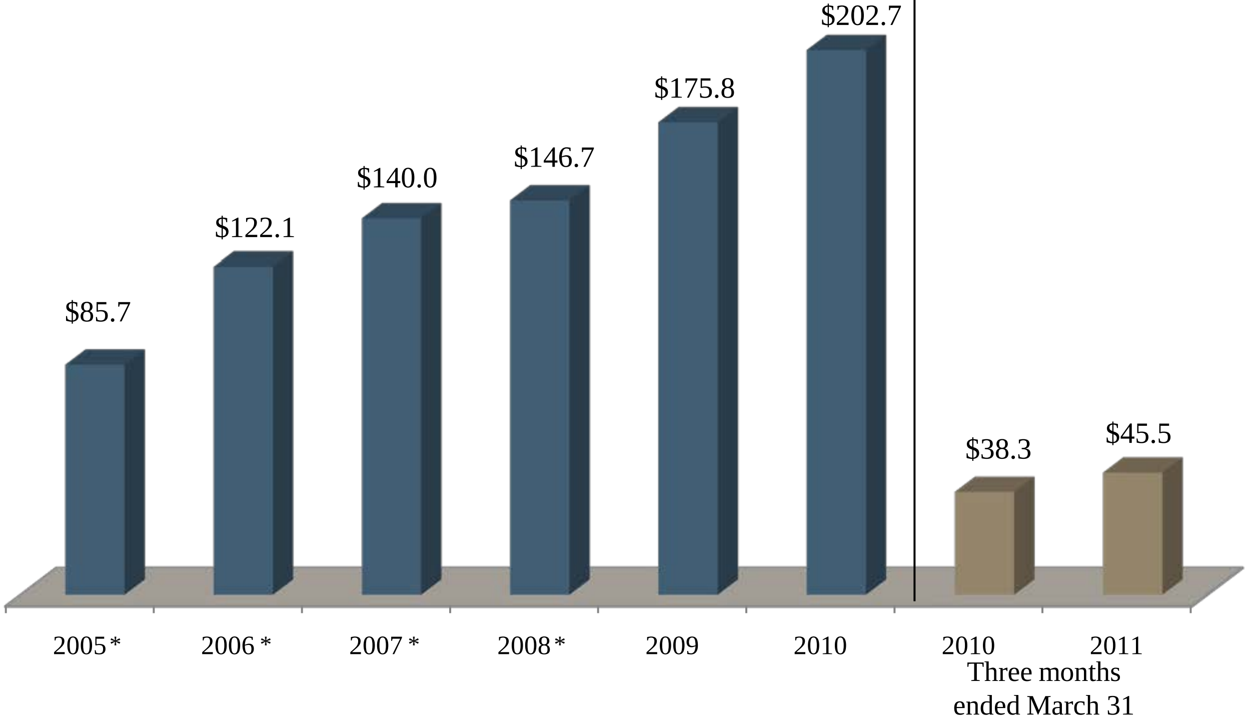
- **Five-year CAGR 17.0%**

- **2011 First Quarter**
  - 19% Operating
  - 72- basis point margin improvement



Net Income
($ millions)

•First Quarter 2011
- 19% Net income growth

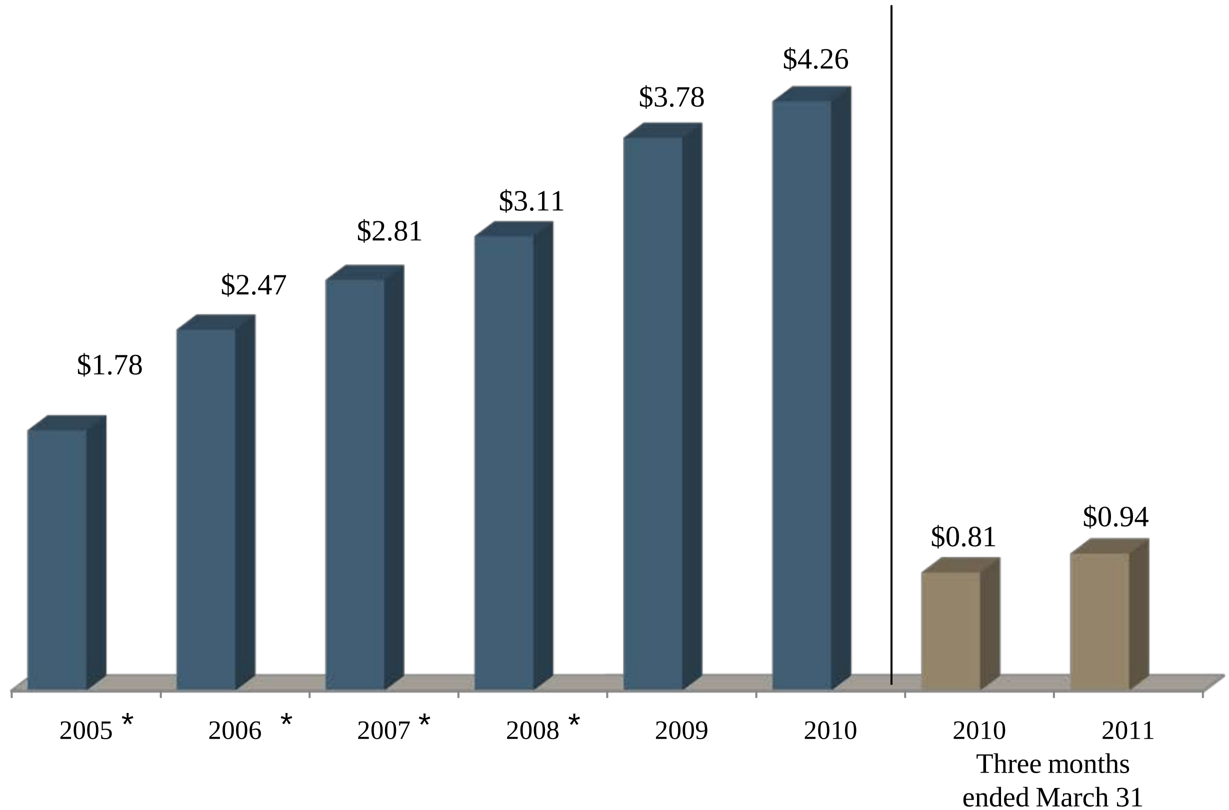


* Excludes discontinued operations related to sale of metabolic screening lab.

Earnings Per Share

($ millions)

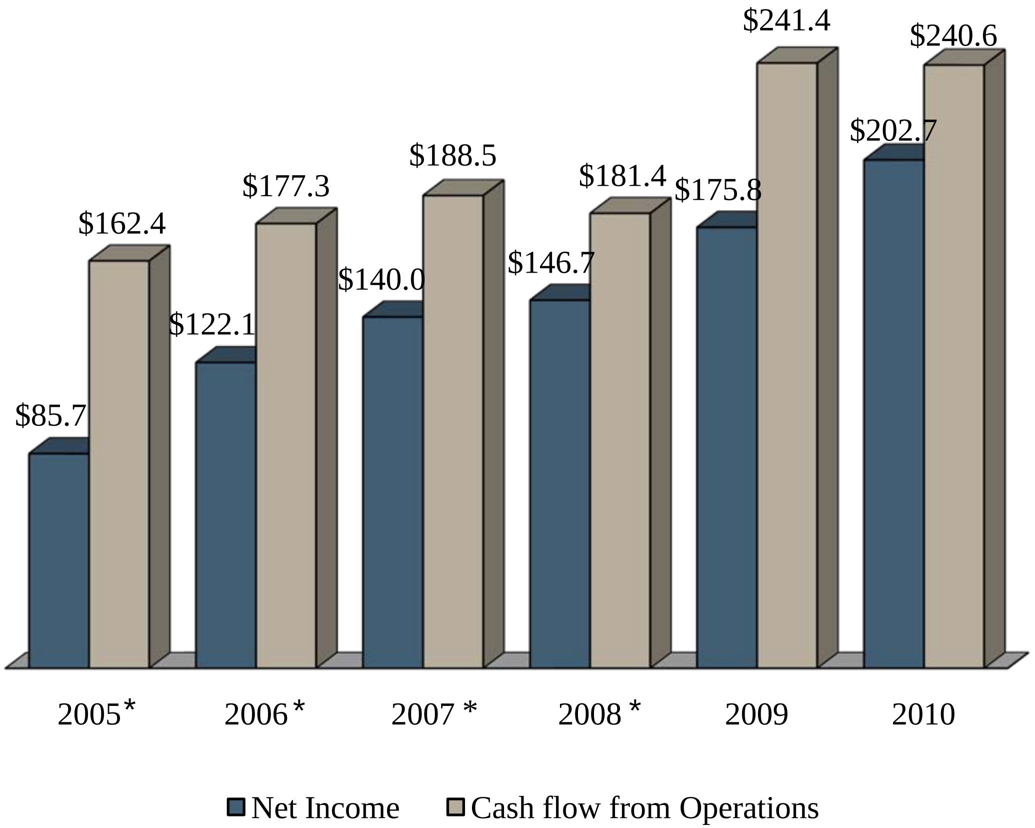
- **First Quarter 2011**
  - 15% revenue growth
  - 3.7% same-unit revenue growth



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

Annual Cash Flow from Operations
($ millions)

Annual GAAP Net Income/Cash flow from Operations
($ millions)



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

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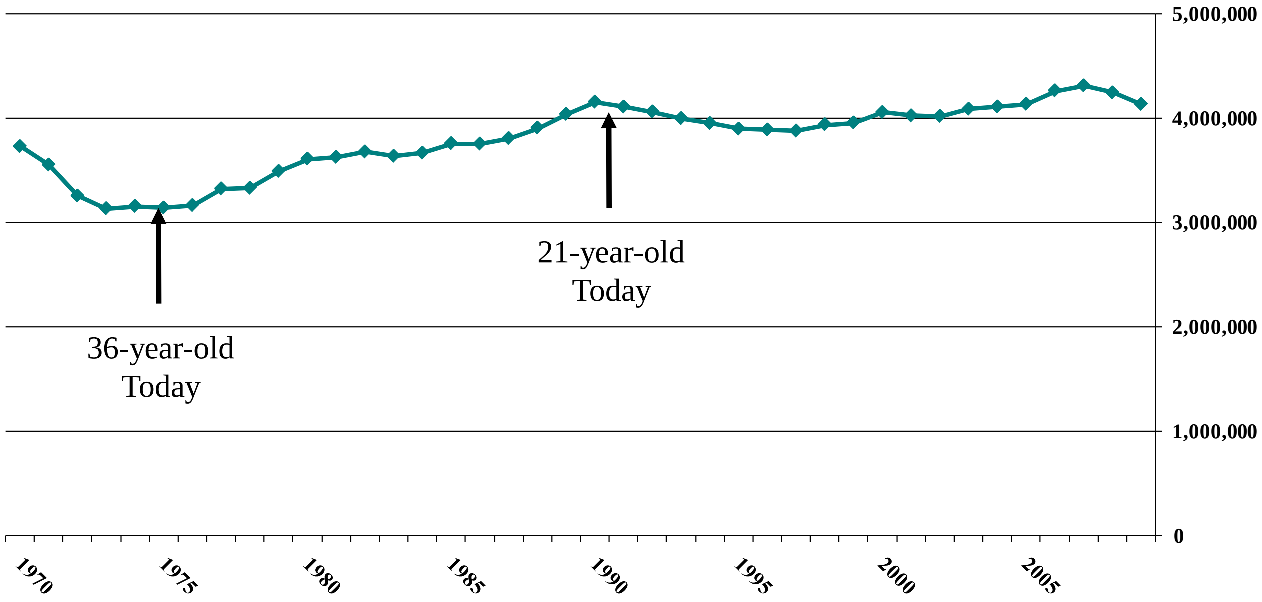
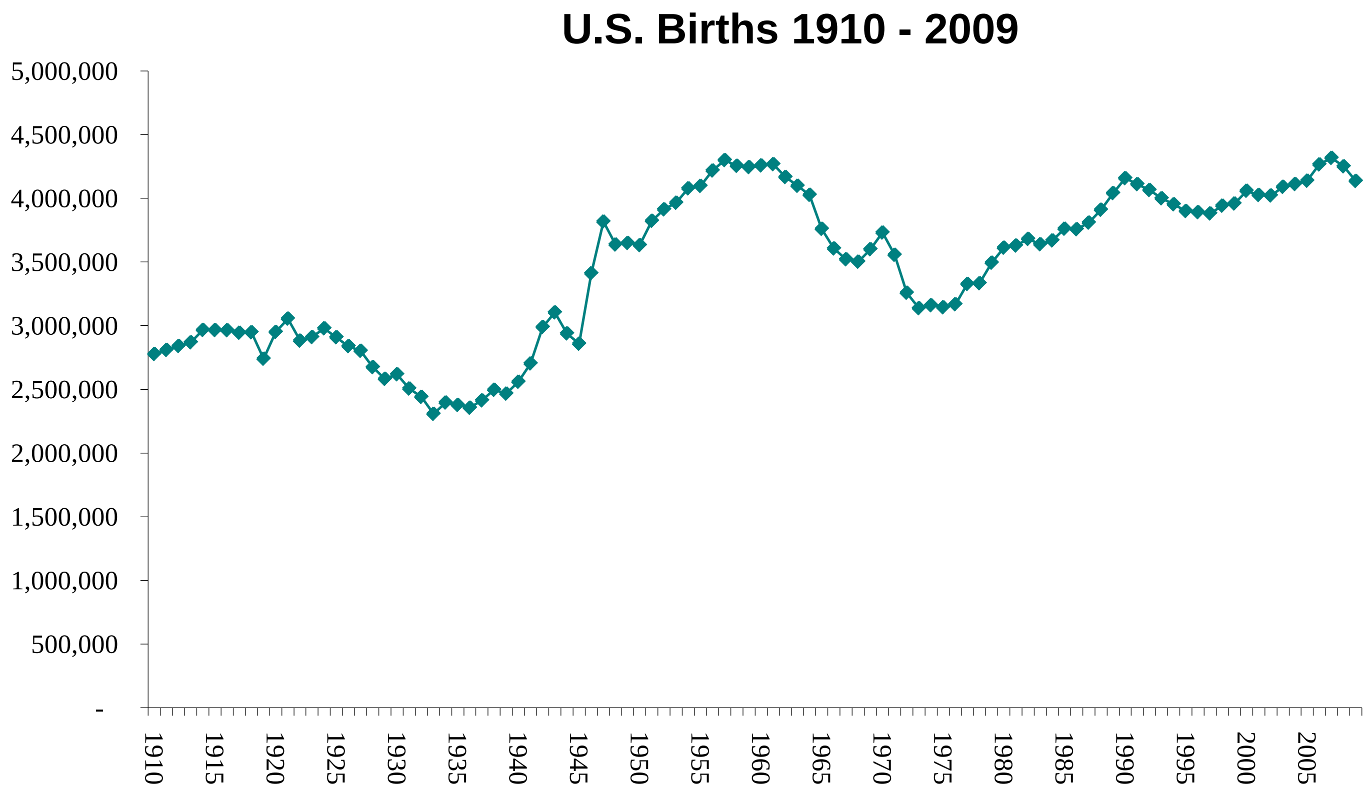
U.S. Births: 1970 - 2009




U.S. Births 1910 - 2009
5,000,000
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4,000,000
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2,500,000
2,000,000
1,500,000
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2005

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