



MEDNAXTM
NATIONAL MEDICAL GROUP

Take great care of the patientTM



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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.

January 2010



- > 1,450 physicians organized as a national group practice



- >900 physician subspecialists managing care at 250 NICUs
- Maternal Fetal
 - >140 physicians
- Pediatric Cardiology
 - >90 physicians
- Pediatric Intensive Care
 - >50 physicians
- Other Pediatric Subspecialists
 - >60 physicians



- >180 physicians
- >370 nurse anesthetists
 - Northern Virginia
 - Atlanta, GA
 - Raleigh, NC
 - Wilmington, NC

2009 Acquisitions

Eleven Acquisitions

- Neonatal
 - 100,00 annualized NICU patient days
 - 25,000 annualized well-baby patient days
- Maternal-Fetal
- Pediatric Cardiology
- Multi-Specialty Practice
 - Neonatal, Pediatric Intensive and Pediatric Emergency Care, Pediatric Hospitalist
- Anesthesia
 - Wilmington, NC

Our Model: A National Group Practice

A National Group Practice: Clinical Care

- Physicians contribute to improving patient care:
 - Clinical Research
 - Five neonatal, maternal-fetal clinical trials completed
 - Seven clinical trials in progress
 - Education
 - Accredited CME provider
 - Continuous Quality Initiatives
 - Nutrition, respiratory management, antibiotic use
 - Outcomes database contributes to clinical body of knowledge
 - > 175 peer-reviewed literature contributions since 2000
 - Drives research and quality improvement efforts

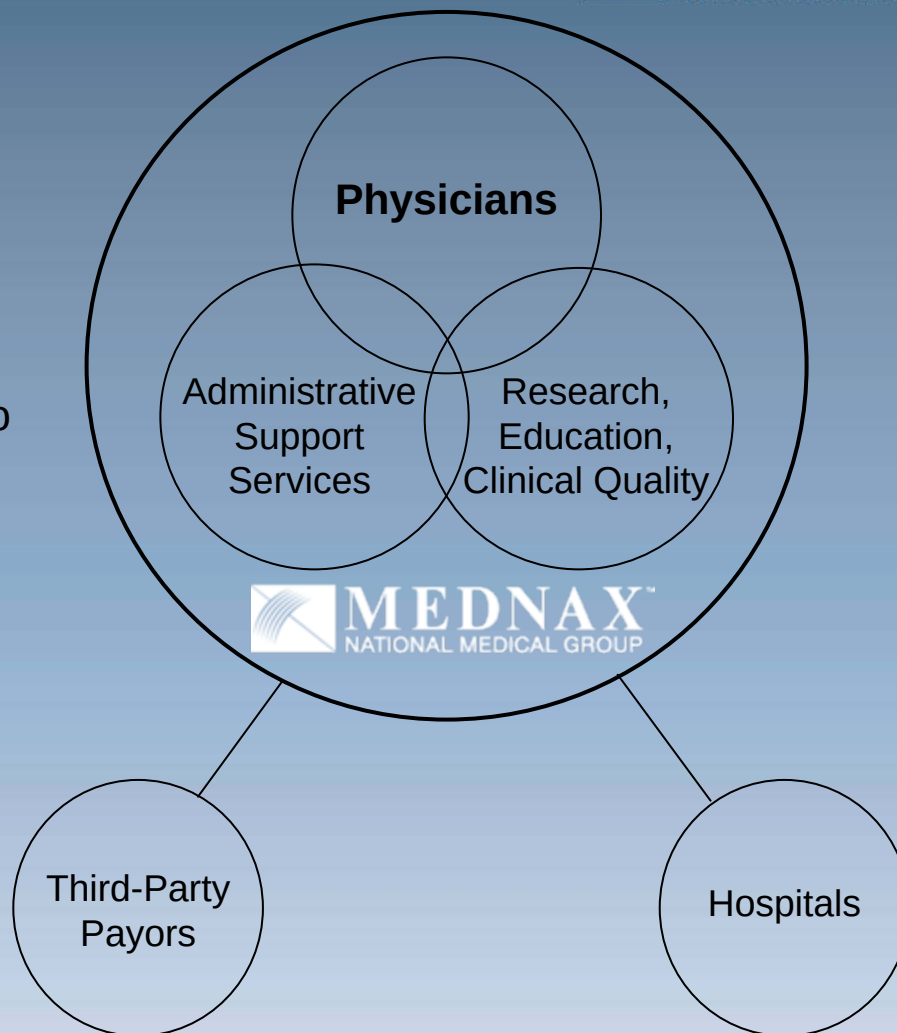
A National Group Practice: Practice Administration

- Our Model is a response to the challenging environment facing all physicians
- Improve Revenue Cycle Management
 - Contract fairly with third-party payors
 - Submit timely, accurate claims
 - Collect based on contracted rates
 - Improve collected revenue post acquisition
- Provide additional support
 - Comprehensive risk management, compliance
 - Recruiting, credentialing
 - Advocacy

Our Business Model



- MEDNAX is at the center of three key relationships:
 - MEDNAX and affiliates employ physicians
 - MEDNAX contracts with hospitals to provide clinical care
 - MEDNAX contracts with third-party payors



Physician Relationships



- Group practice structure
 - Employment contracts
 - Salary and bonus tied to practice profitability
- MEDNAX's value add is in robust clinical and administrative resources
 - Our model allows physicians to focus on patient care, improved outcomes
 - Research, continuing education, clinical quality, driven from note system
 - Provide a level of support unique to physicians
 - Compliance, risk management, contracting, billing, collections
 - Physicians have more time with and for patients
- High physician retention
 - Approximately 5 percent annual turnover

Hospital Relationships

- Service contract
 - Support physicians who admit patients to facilities
 - Mostly exclusive relationships
- Regional administrative infrastructure
 - Maintain hospital relationships
 - Provide important management layer
- Proven clinical quality, education initiatives
 - Support referral patterns to existing facilities
- Electronic health records
 - Improve hospital efficiency

Payor Relationships

- Regional management teams
 - Contracting professionals
 - Negotiate with commercial payors
 - Contracting and collections processes aligned to ensure efficiency
- Electronic health records drive billing
- Strong compliance program

Our Model Works



- Physicians join because:
 - Challenging legal/regulatory environment
 - Business/administrative issues compete with physicians' clinical duties
 - Pediatrix offers a haven from the pressures of running a practice
- Physicians stay with Pediatrix because:
 - We deliver on our promises
- Physicians contribute to improving care within our subspecialties
 - We make it possible for doctors to be doctors

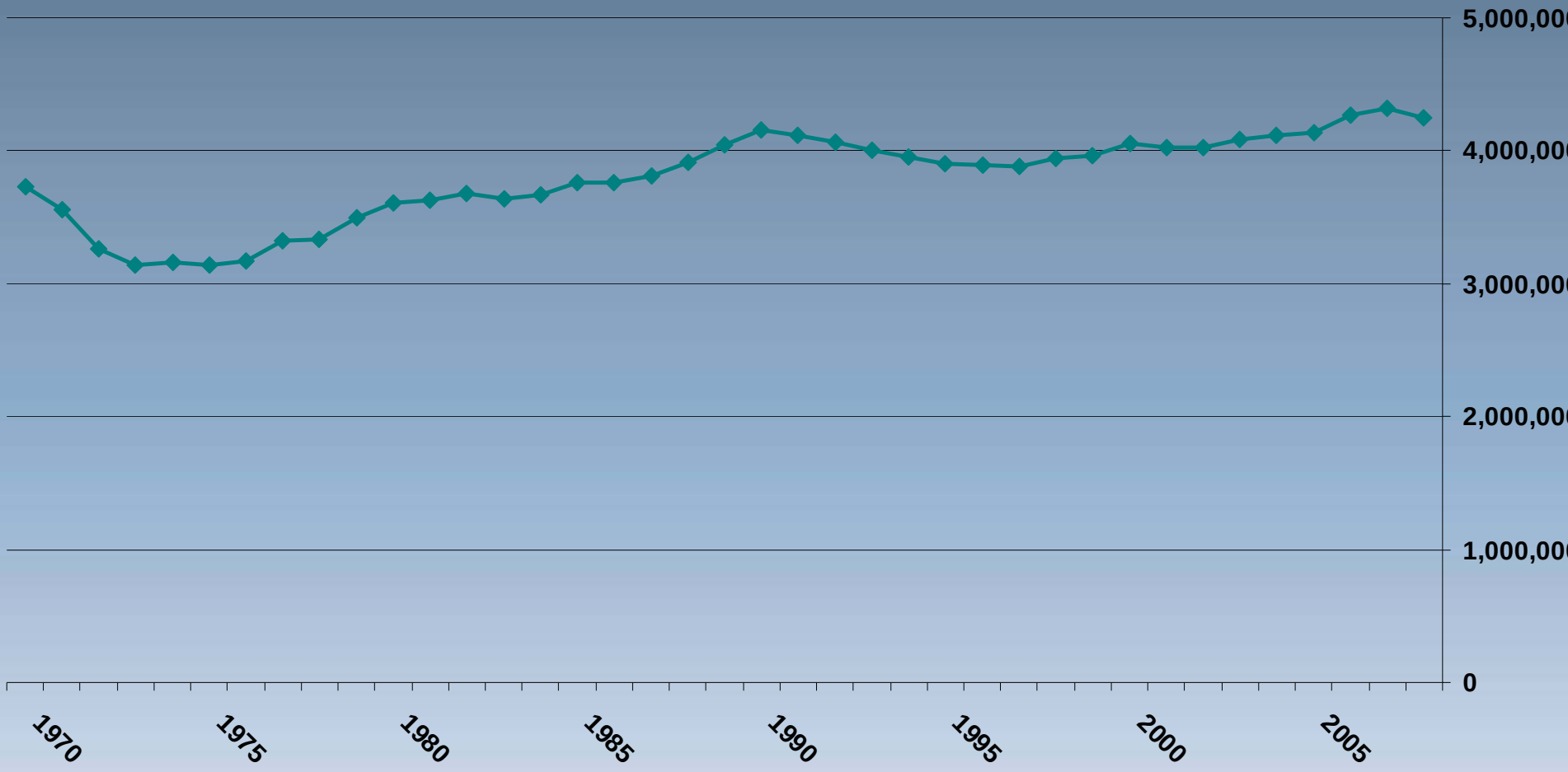
Our Markets:
Neonatal-Maternal Fetal
Pediatric Subspecialty
Anesthesia

Maternal-Fetal, Neonatal Market

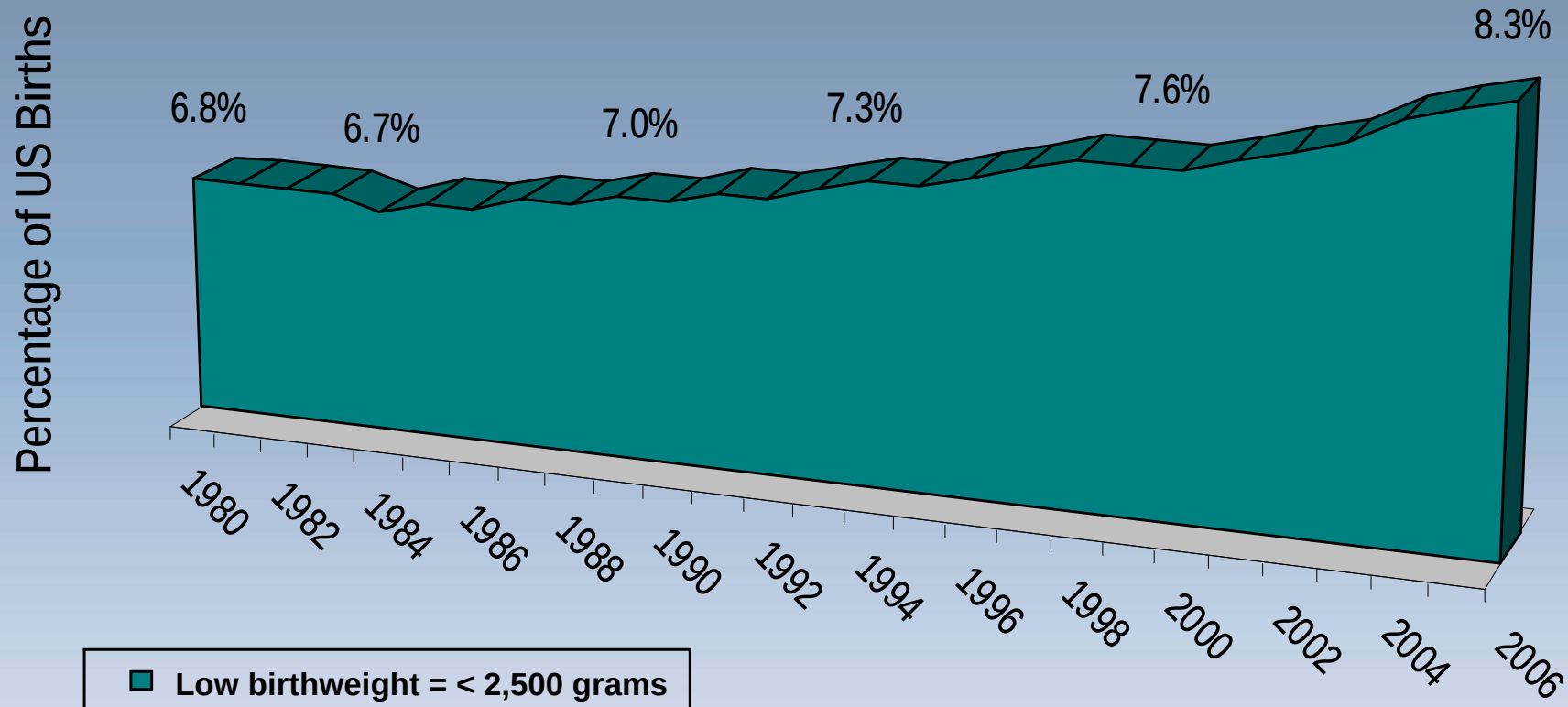
- 10 – 12 percent of all births admitted to NICUs
- Pediatrix average LOS ~18 days
- LOS ranges based on gestational age/acuity

Our Physician Representation		
Subspecialty	Pediatrix	U.S. Board-Certified/Board-Eligible
Neonatal	900	4,000
Maternal-Fetal and Obstetrics	140	1,200
Pediatric Cardiology	90	1,800
Pediatric Intensivists	50	1,100

U.S. Births: 1970 – 2008

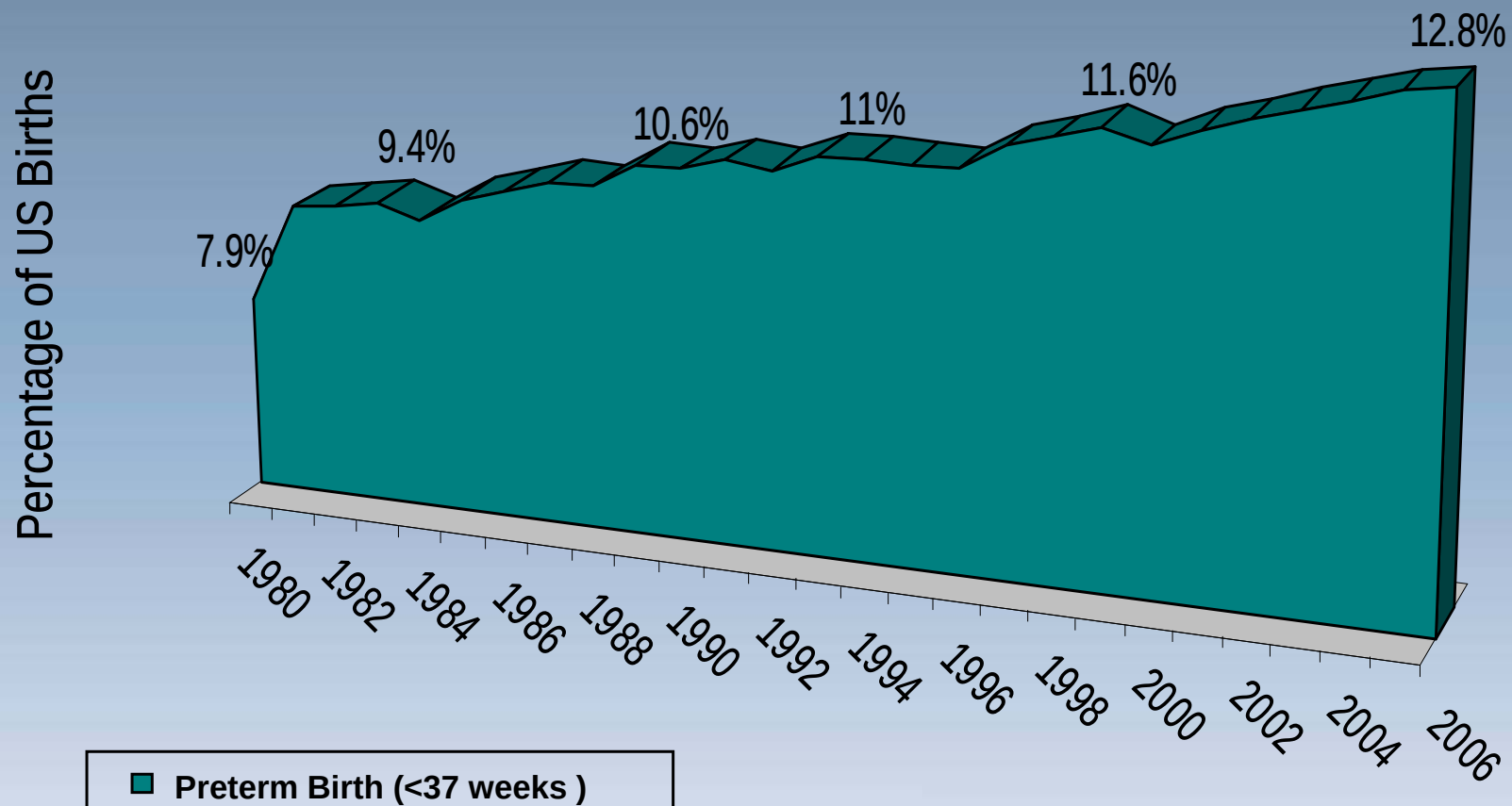


Low Birthweight



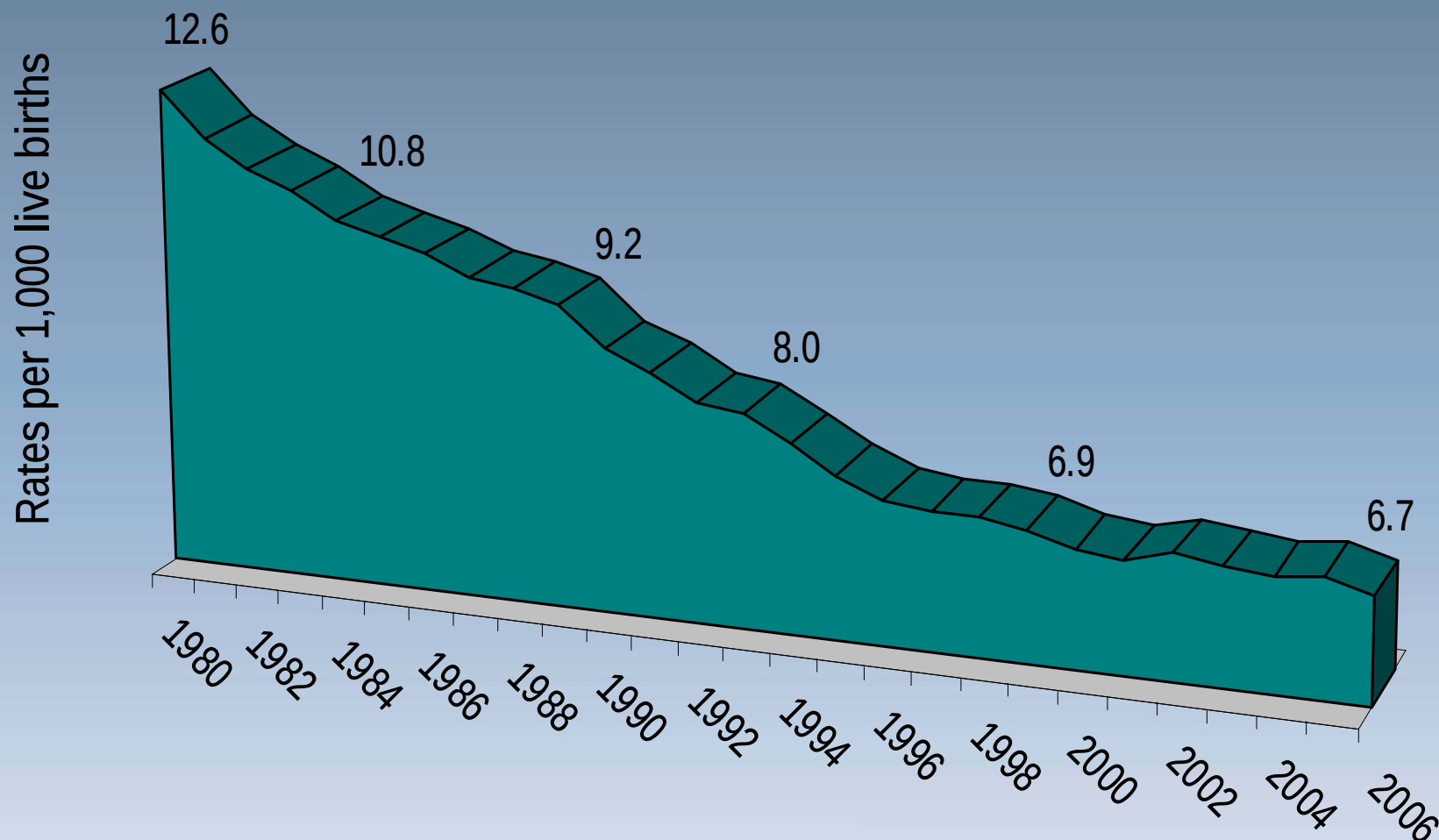
Source: National Center for Health Statistics, Births: Final Data for 2006, Volume 57, Number 7, January 2009

Pre-term Births



Source: National Center for Health Statistics, Births: Final Data for 2006, Volume 57, Number 7, January 2009

U.S. Infant Mortality Rate



Source: National Center for Health Statistics, Births: Final Data for 2006, Volume 57, Number 7, January 2009

Demand Drivers

- Advanced Maternal Age
 - More pregnancy-related complications
 - Higher rates of:
 - prematurity
 - low birth weight
 - Better neonatal care results in higher survival rate

Our Markets: Anesthesia

Anesthesia Practice Dynamics

- Hospital-based specialties
 - Exclusive contracts with hospitals
 - Support key service lines within hospitals
 - Clinician-to-clinician relationships
 - Less risk if physician leaves
 - Direct “hands on” patient care
 - Opportunity to grow beyond the hospital
 - Anesthesia administered in:
 - Ambulatory surgery centers
 - Physician offices

Anesthesia Market



- National Group Practice of Anesthesiologists
 - > 47,000 Anesthesiologists
 - 35,000 CRNAs
 - Estimated surgical procedures per year:
 - 46 million inpatient procedures
 - 34.7 million ambulatory surgery visits

Sources: “2006 National Hospital Discharge Survey”, Center, Centers for Disease Control, National Center for Health Statistics; “Ambulatory Surgery in the United States”, 2006 Centers for Disease Control, National Center for Health Statistics

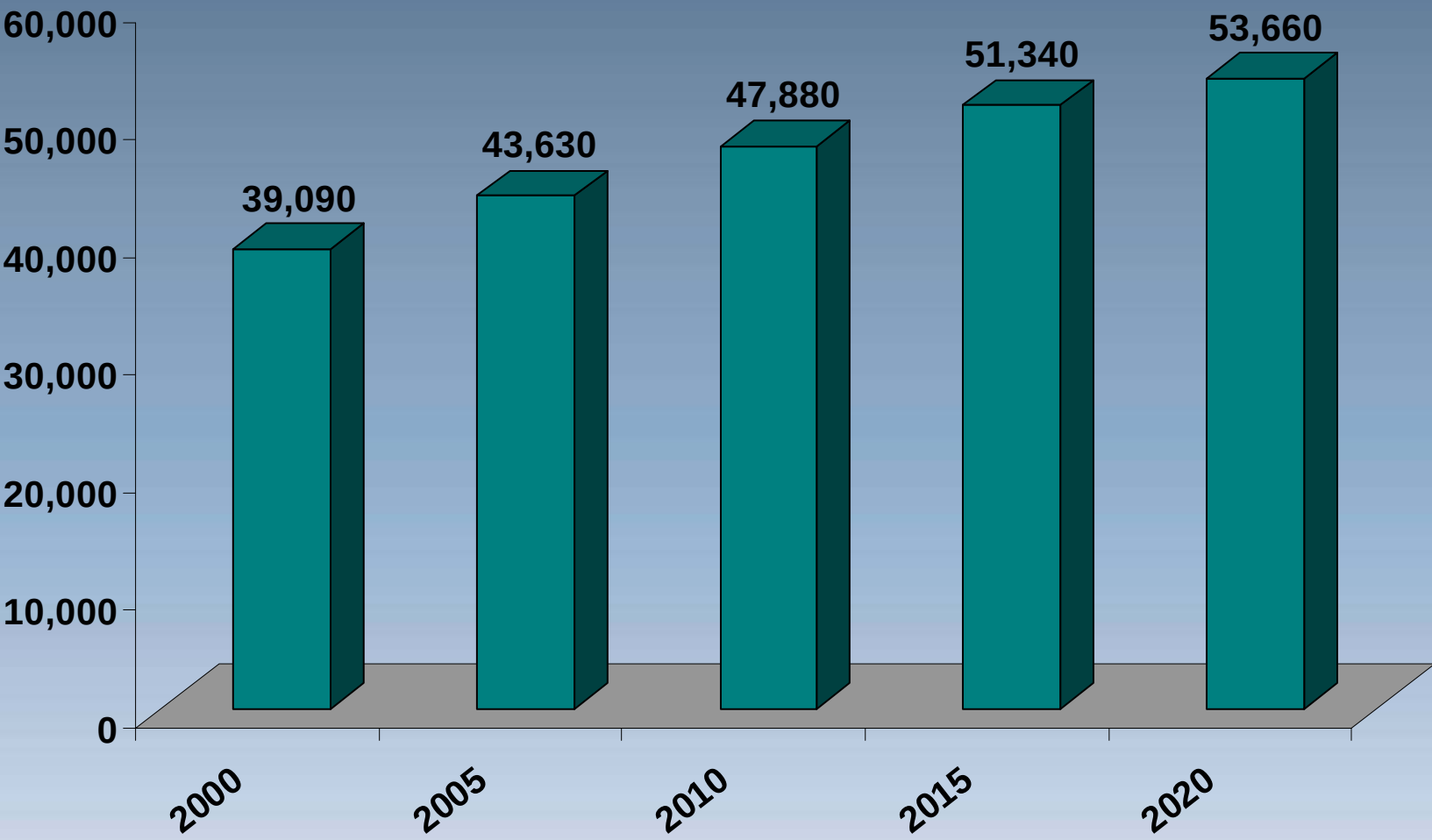
Anesthesia Market



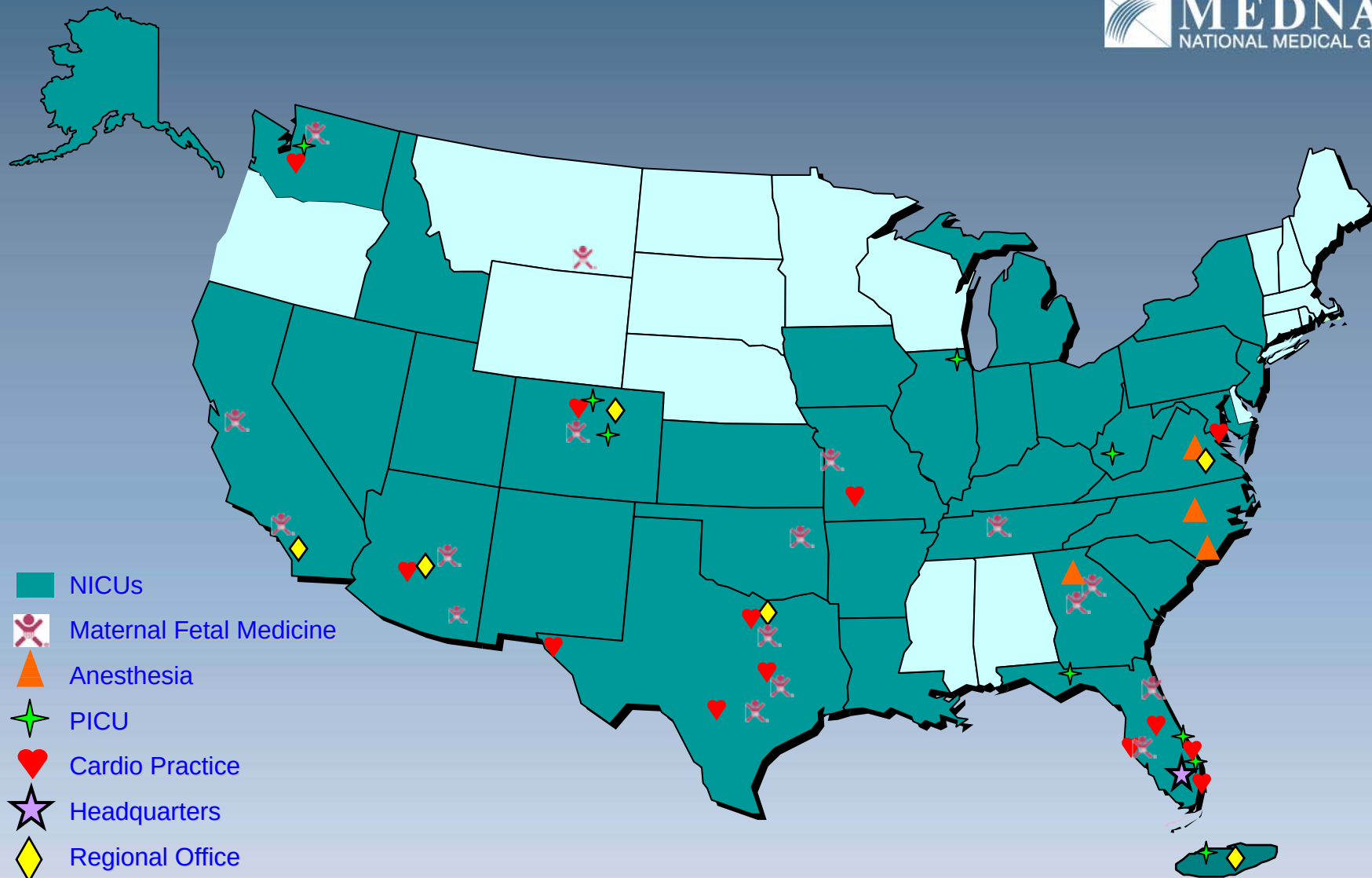
- Anticipated Growth in Market
- U.S. Population Growth:
 - 2000 to 2010 – 9.5%
 - 2010 to 2020 – 8.7%
- Population Age Distribution
 - Growth in those 65 and older:
 - 2000 to 2010 – 14.8%
 - 2010 to 2020 – 35.8%
 - Growth of aging population expected to accelerate growth in surgical procedures
 - 14% growth in surgical procedures by 2000 - 2010
 - 29% growth in surgical procedures by 2010 - 2020

Sources: “U.S. Interim Projections by Age, Sex, Race and Hispanic Origin”, U.S. Census Bureau; “The Aging Population and Its Impact on the Surgery Workforce”, Etzioni, et. al.

Projected Number of Anesthesiologists



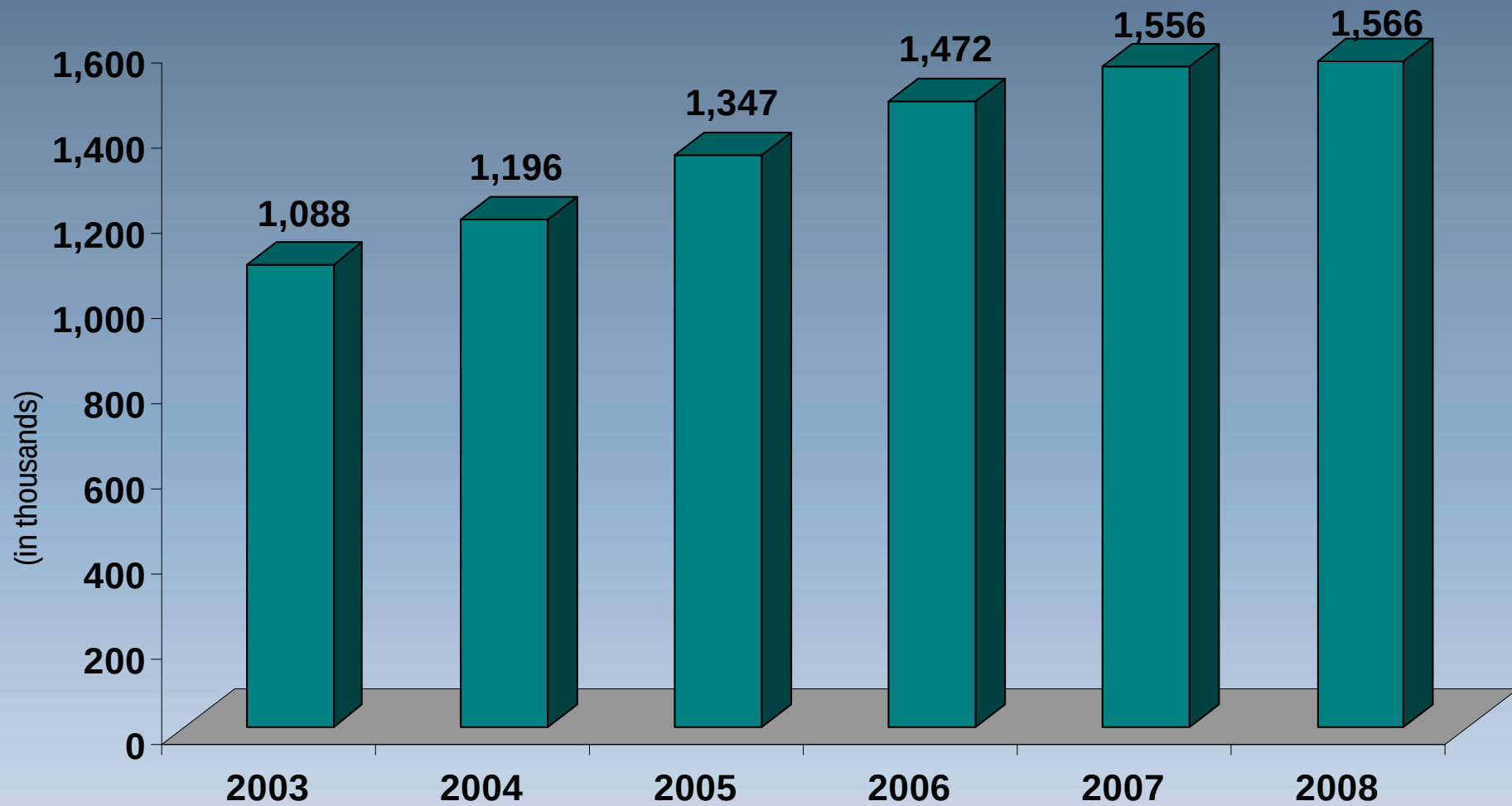
Source: "Physician Supply and Demand: Projections to 2020", U.S. Department of Health and Human Services



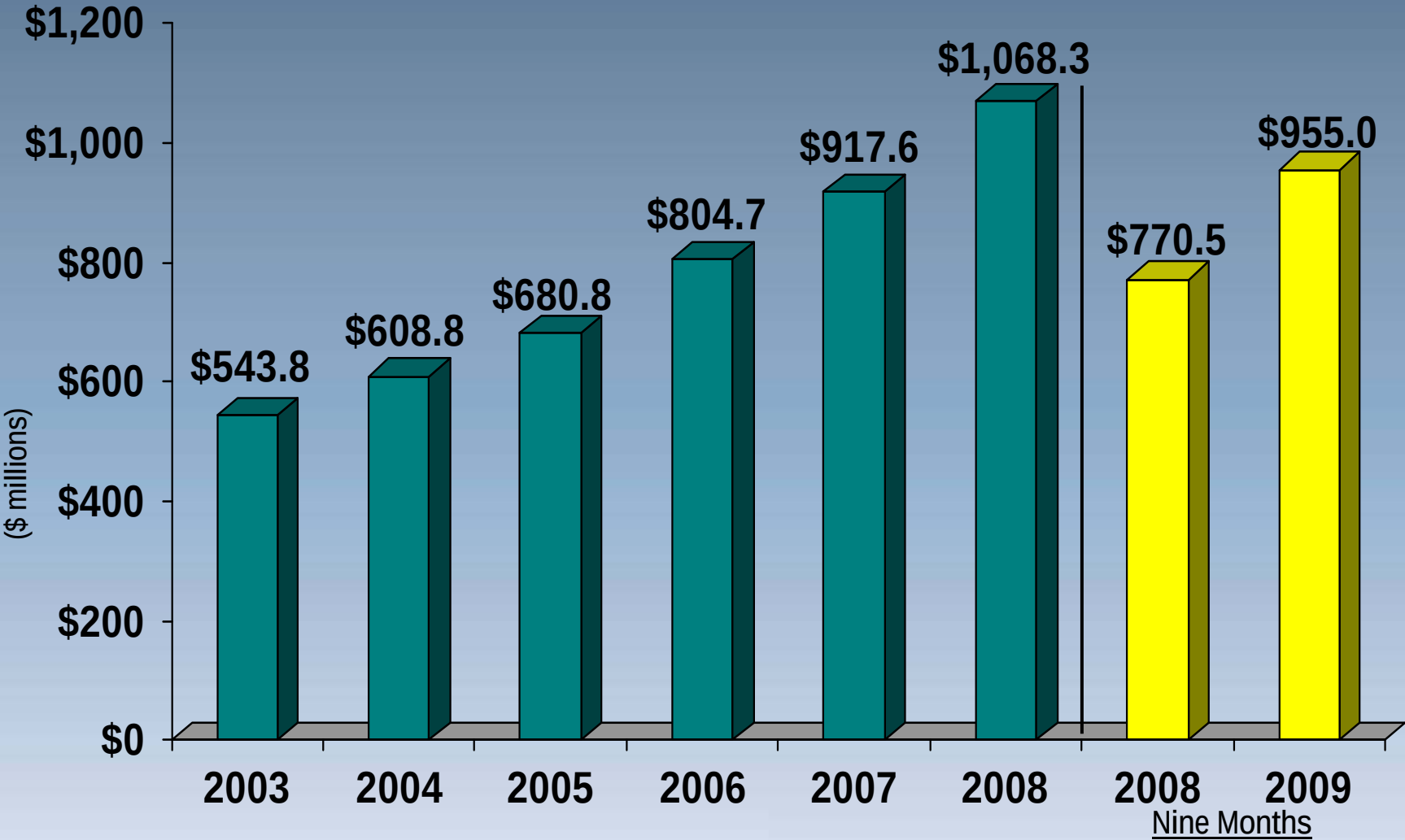
Updated 1.10.10

Our Results

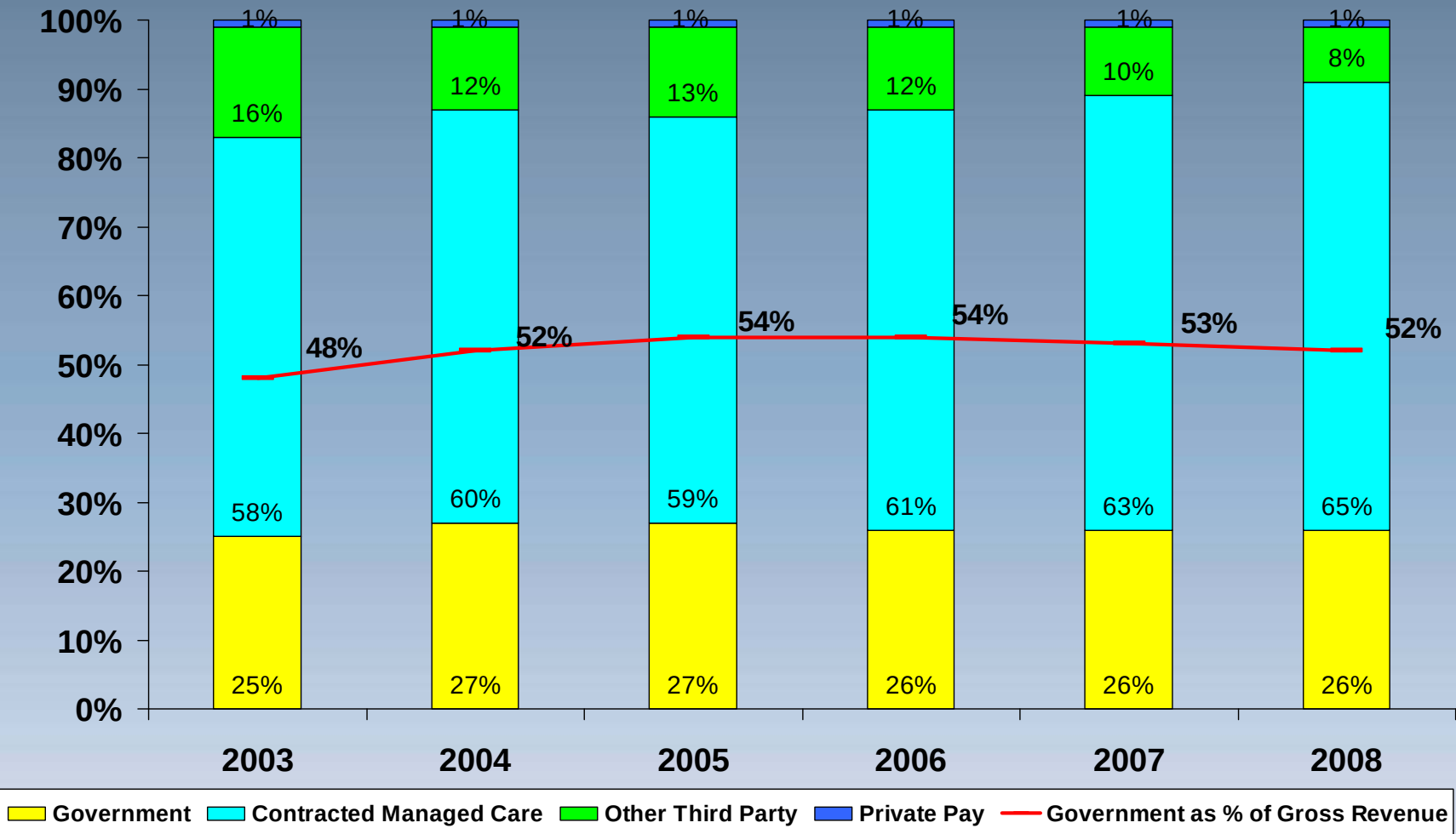
NICU Patient Days



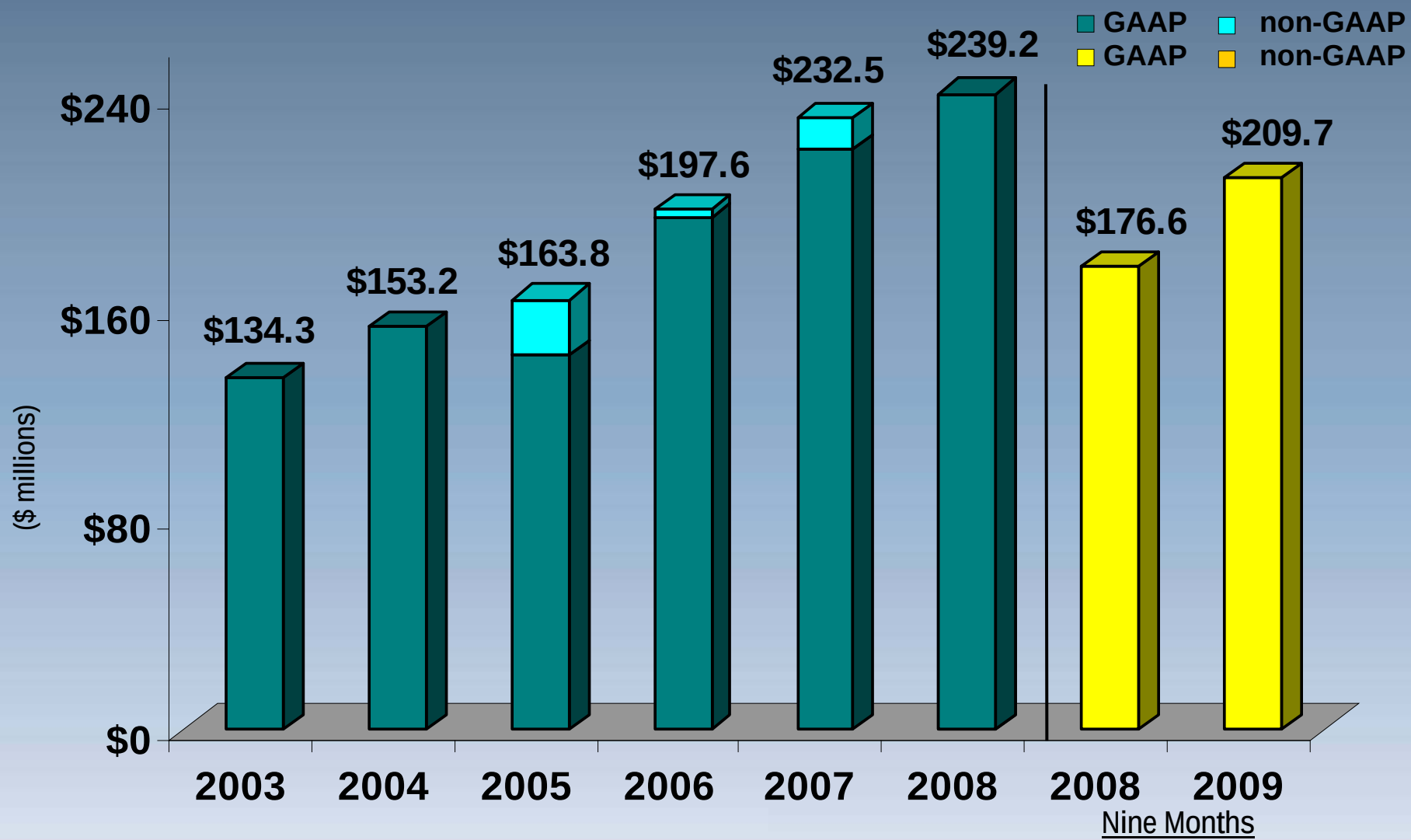
Revenue



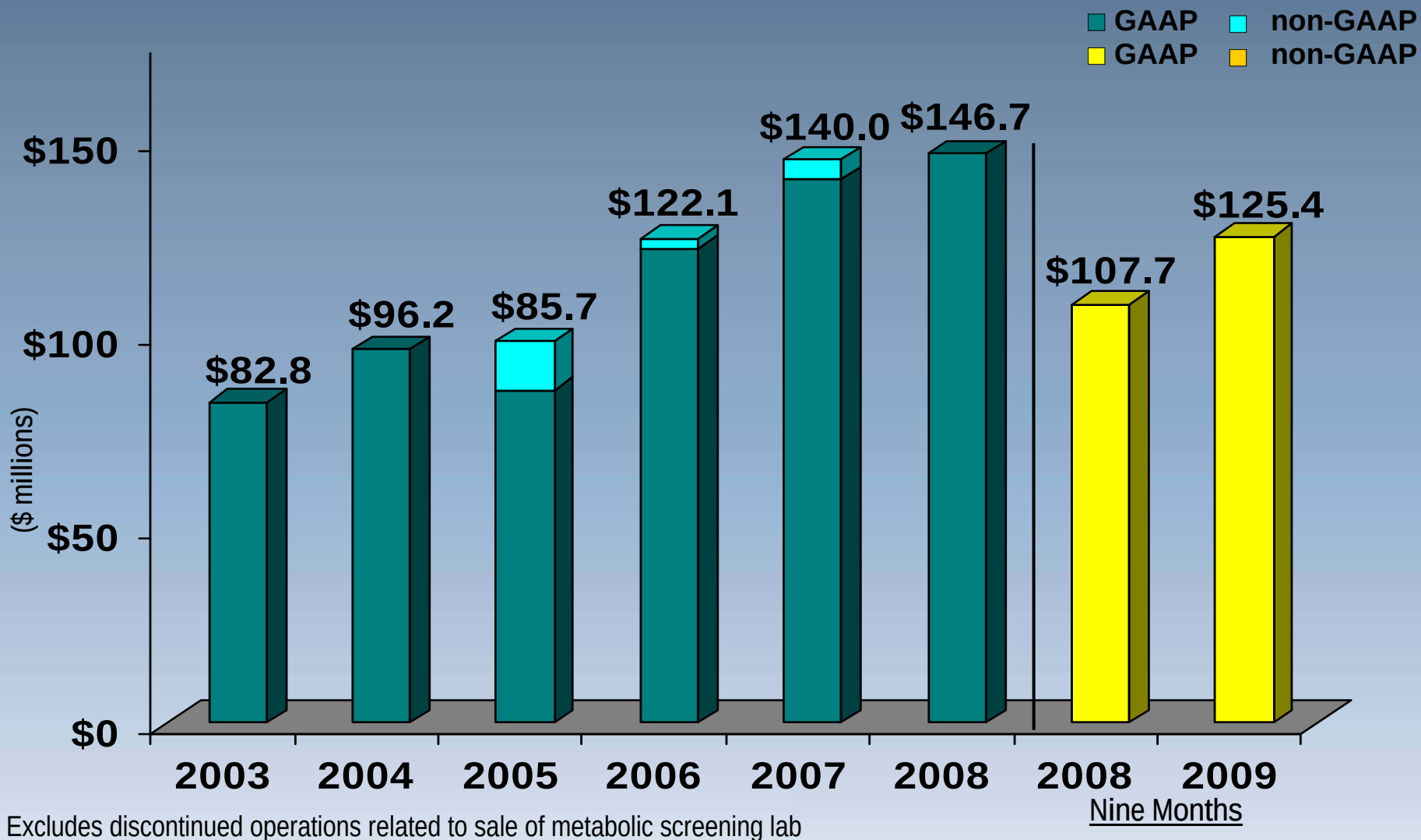
Payor Mix



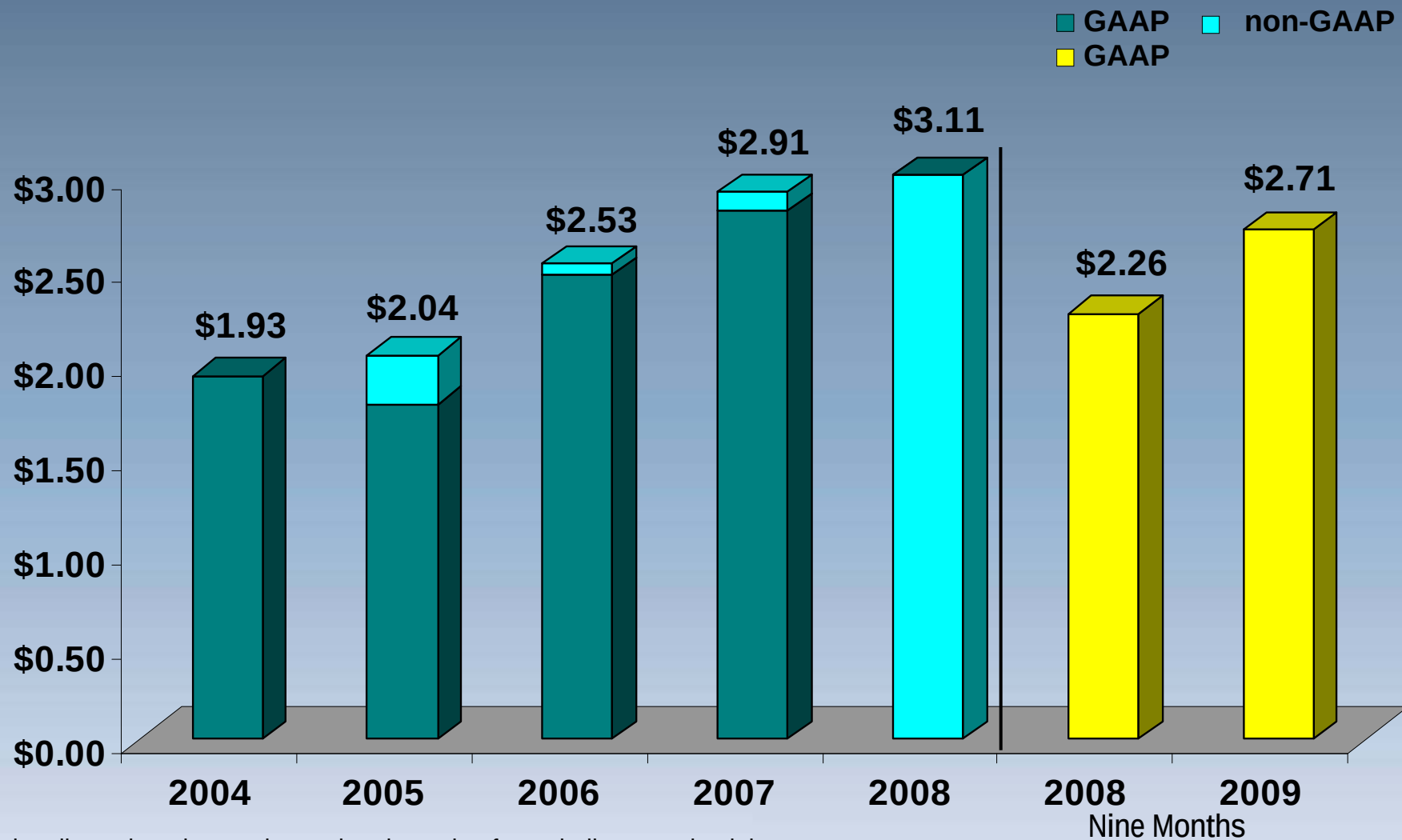
Operating Income



Income from Continuing Operations



EPS from Continuing Operations





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Reconciliation of non-GAAP to GAAP



(\$ in millions, except per share data)

	For the 12 Months Ended December 31,			
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Revenue	\$ <u>680.8</u>	\$ <u>804.7</u>	\$ <u>917.6</u>	\$ <u>1,068.3</u>
GAAP Operating Income	\$ 142.9	\$ 194.4	\$ 220.9	\$ 242.0
Adjustments				
Medicaid Settlement	20.9	-	-	-
Gain on sale of aircraft	-	(1.6)	-	-
Stock option review expense	-	4.8	5.2	-
Internal Revenue Code 409A expense	-	-	6.4	-
Malpractice claims reserve adjustment	-	-	-	(2.8)
Non-GAAP Operating Income	\$ <u>163.8</u>	\$ <u>197.6</u>	\$ <u>232.5</u>	\$ <u>239.2</u>
GAAP Income from Continuing Operations	\$ 85.7	\$ 122.1	\$ 140.0	\$ 146.7
Adjustments	<u>12.6</u>	<u>2.8</u>	<u>5.1</u>	<u>(1.7)</u>
Non-GAAP Income from Continuing Operations	\$ <u>98.3</u>	\$ <u>124.9</u>	\$ <u>145.1</u>	\$ <u>145.0</u>
GAAP EPS from Continuing Operations	\$ 1.78	\$ 2.47	\$ 2.81	\$ 3.11
Net Adjustments	\$ <u>0.26</u>	\$ <u>0.06</u>	\$ <u>0.10</u>	\$ <u>(.04)</u>
Non-GAAP EPS from Continuing Operations	\$ 2.04	\$ 2.53	\$ 2.91	\$ 3.07