



Take great care of the patient™





Raymond James 34th Annual Institutional Investors Conference March 4, 2013

Take great care of the patient™

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Today's Agenda

- What is a National Medical Group Practice?
- What is MEDNAX National Medical Group?
- What Makes MEDNAX Different?
- Business Development Overview
- MEDNAX Financials
- Investment Summary



What is a National Medical Group Practice?

- A Network of local group practices that provide clinical care in their communities supported by a national administrative infrastructure that allows them to practice state of the art, efficient, outcomes-based medicine.

- When MEDNAX acquires a practice, all of the back office functions are removed.
 - Managed care contract negotiations, coding, billing, collections, recruitment, medical malpractice, payroll, finance, risk management, compliance, etc. are handled centrally by our business professionals.
- This provides our physicians the opportunity to spend more time caring for their patients in their communities.



What is MEDNAX National Medical Group?

- A proven National Group Practice with over 30 years experience that combines stability and practice experience with clinical autonomy, supported by superior back office systems, and driven by research, education and quality patient care.

- Unique and durable healthcare model in place for over 30 years
- Adaptive to the current healthcare environment, and growing
- Positioned well for the future of healthcare
- Team of peers, made up of physicians, practitioners, and administrators whose interests and goals are aligned for success
- Financial resources and administrative infrastructure necessary to maximize position as group practice model
- Focus on what is important...patient care and patient outcomes

MEDNAX at a Glance



Over 1,475 physicians and 600 nurse practitioners

- Staff 330 NICUs

Clinical Continuum from:

- High-risk pregnancy
- Delivery
- Newborn and pediatric critical care
- Pediatric hospitalist
- Pediatric cardiology
- Pediatric surgery



More than 625 physicians and 875 nurse anesthetists serve:

- Approximately 50 hospitals
- Approximately 55 surgery centers
- Approximately 20 pain management centers

Highlights:

- National Group Practice
- More than 2,100 Physicians
- 85 Metropolitan Areas
- 34 States and Puerto Rico
- \$1.8 Billion in Revenue
 - 14.6% Five-Year CAGR
- 30+ Years Experience

Pediatrix Medical Group

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

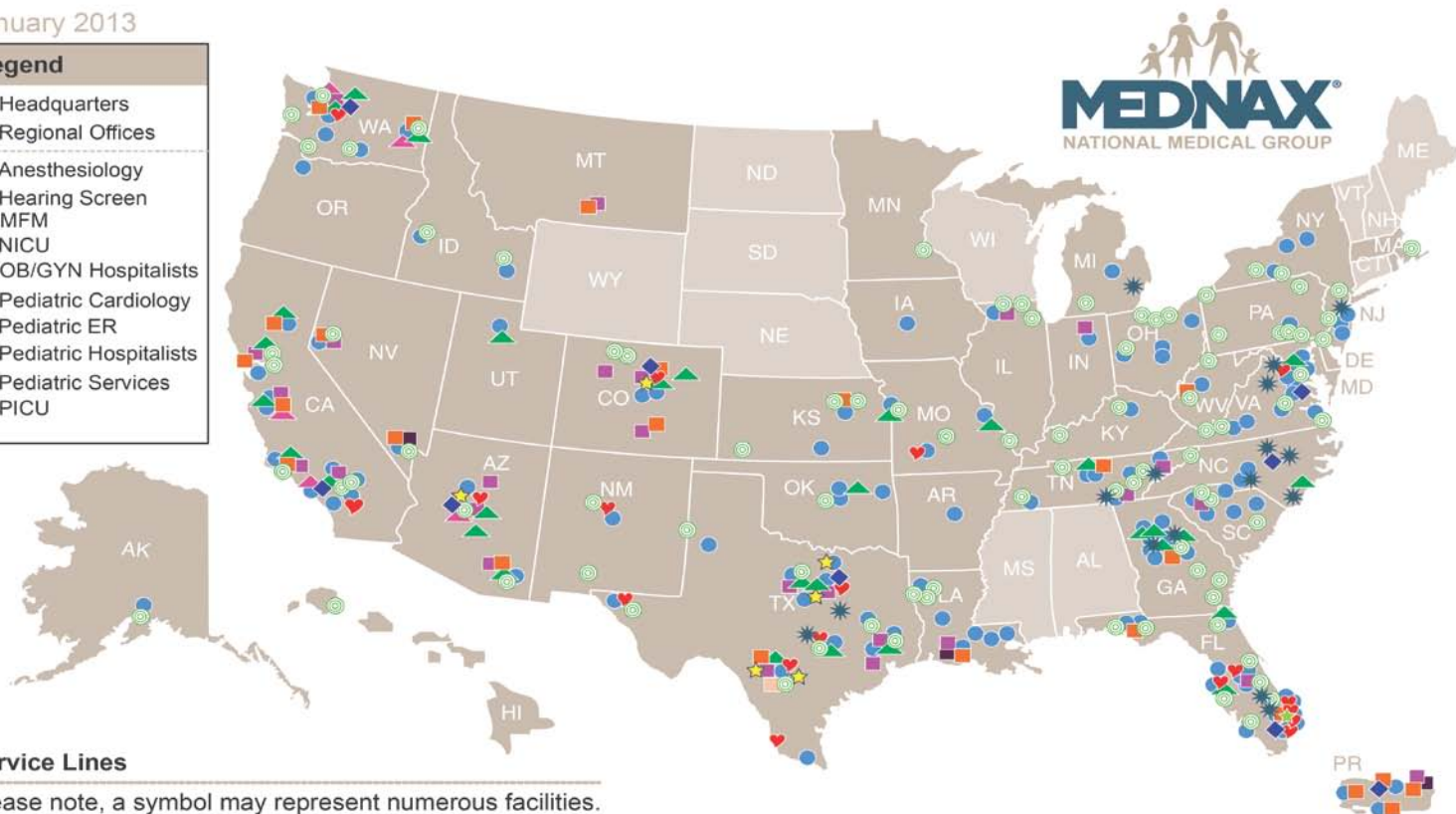
American Anesthesiology

- Anesthesiology

MEDNAX Market Presence

January 2013

Legend	
★	Headquarters
◆	Regional Offices
✱	Anesthesiology
⊙	Hearing Screen
▲	MFM
●	NICU
▲	OB/GYN Hospitalists
♥	Pediatric Cardiology
■	Pediatric ER
■	Pediatric Hospitalists
★	Pediatric Services
■	PICU












Service Lines

Please note, a symbol may represent numerous facilities.

MEDNAX Market Presence Defined

Legend

-  Anesthesiology
-  Hearing Screen
-  MFM
-  NICU
-  OB/GYN Hospitalists
-  Pediatric Cardiology
-  Pediatric ER
-  Pediatric Hospitalists
-  Other Pediatric Services
-  PICU



American Anesthesiology

- More than 1,475 anesthesia providers across 8 states



Hearing Screen

- More than 3 million screenings since inception and more than 650,000 screenings in 2012



Maternal-Fetal Medicine (MFM)

- More than 200 physicians in 13 states



Neonatal Intensive Care Units (NICUs)

- More than 1,000 physicians in more than 330 NICUs



OB/GYN Hospitalists

- 35 physicians in 3 states

MEDNAX Market Presence Defined contd.

Legend

- ✱ Anesthesiology
- ⊗ Hearing Screen
- ▲ MFM
- NICU
- ▲ OB/GYN Hospitalists
- ♥ Pediatric Cardiology
- Pediatric ER
- Pediatric Hospitalists
- ★ Other Pediatric Services
- PICU



Pediatric Cardiology

- Approximately 120 physicians in 9 states



Pediatric Hospitalists

- More than 60 hospital-based physicians at more than 20 hospitals



Other Pediatric Services

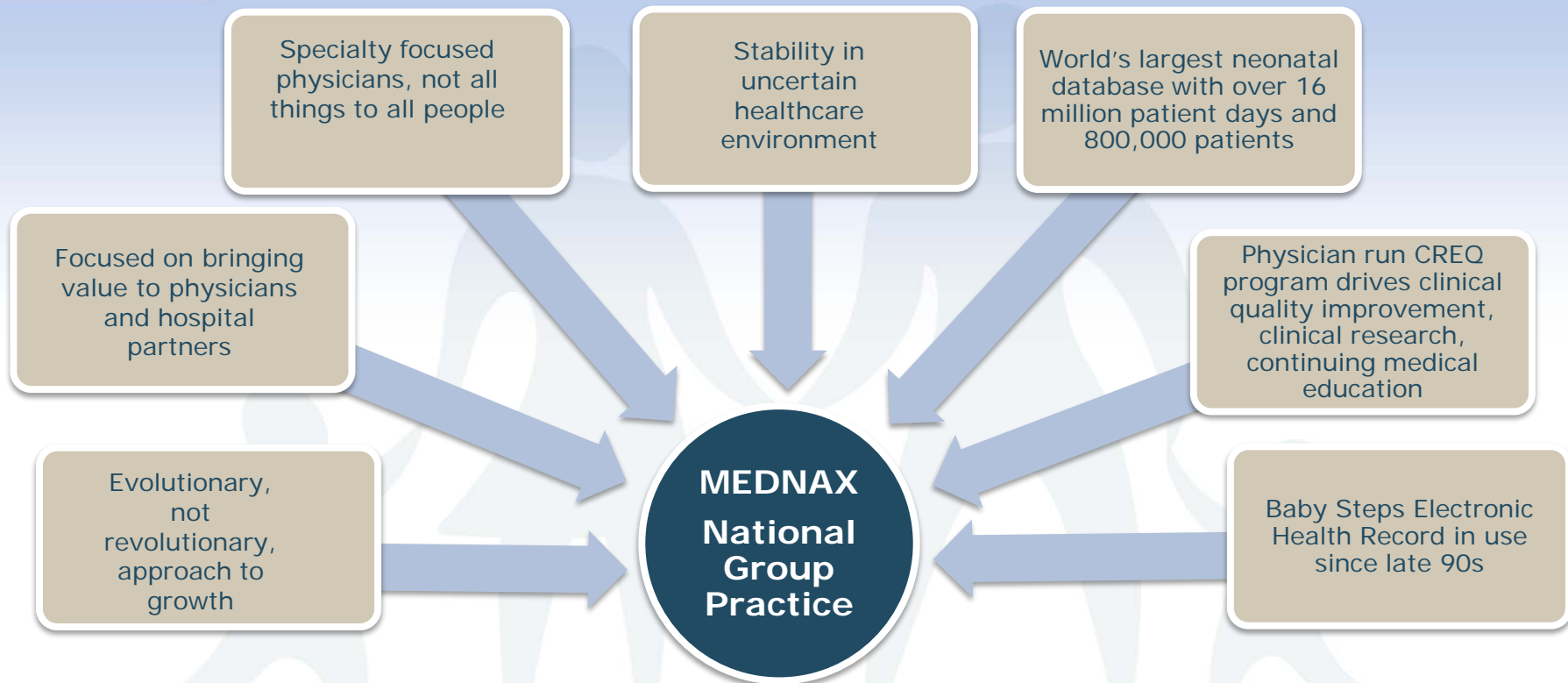
- Includes 15 pediatric surgeons



Pediatric Intensive Care Units (PICUs)

- Approximately 100 affiliated physicians in more than 35 PICUs

What Makes MEDNAX Different?





How MEDNAX excels in today's healthcare environment

Departmental Depth and Operational Excellence

Managed care contracting team addresses our payors and our long-term contracts, making sure they are competitive in the current environment

Human Resources team focuses on the attraction and retention of quality physicians throughout our regions and practices

Compliance team establishes the methods through which the company seeks to foster the highest levels of ethical and legal conduct by our associates as they focus on patient care

Medical Affairs enhances practice collaboration by ensuring we are credentialing quality physicians

How MEDNAX excels in today's healthcare environment contd.

Departmental Depth and Operational Excellence

Outcomes data warehouse and QUANTUM Clinical Navigation System drive clinical quality improvement through CQI programs, research and continuing medical education efforts

Advocacy support through our government affairs and regulatory efforts at the federal and state level

Risk Management team provides proactive and strategic support services to identify, manage and reduce risk associated with patient care and the company's business operations

Revenue (\$ millions)



- Five-year CAGR 14.6% thru 2012
- Twelve months ended Dec. 31, 2012
 - 14.4% revenue growth
 - \$228.4 million increase in revenue
 - 3.2% same-unit growth

Operating Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

- Five-year CAGR 12.0% thru 2012
- Twelve months ended Dec. 31, 2012
 - 9.6% operating income growth
 - \$34.1 million increase in operating income

Net Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

- Five-year CAGR* 11.0% thru 2012
- Twelve months ended Dec. 31, 2012
 - 10.5% net income growth
 - \$22.9 million increase in net income

Earnings Per Share



- Five-year CAGR* 11.5% through 2012
- Twelve months ended Dec. 31, 2012
 - 8.5% earnings per share growth
 - \$0.38 increase in earnings per share

*Excludes discontinued operations related to sale of metabolic screening lab

Annual Cash Flow From Operations

(\$ millions)



- Strong cash flow
 - \$54.7 million increase from 2011-2012
 - 20.2% from 2011-2012
- Mostly free cash flow
 - Minimal capex
- Cash flow available for investing back into the growth of our business

Annual GAAP Net Income/Cash Flow From Operations (\$ millions)



- Net income continues to generate increase in cash flow
- Strong cash flow from operations provides self funding growth mechanism


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

MEDNAX Investment Highlights

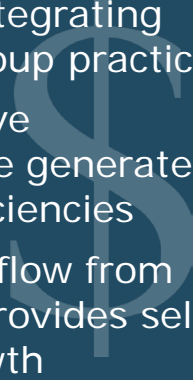
Successful Model

- Unique and durable healthcare model that has been in place for over three decades
- Adaptive to the current healthcare environment and growing
- Physicians are integral part of improving care in their communities

Clearly Defined Growth Opportunities

- Leading presence in core neonatology and related pediatric subspecialties
 - Growing presence in large anesthesia market
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Platform for Long-Term Growth

- Proven track record acquiring, integrating physician group practices
 - Administrative infrastructure generates financial efficiencies
 - Strong cash flow from operations provides self funding growth mechanism
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