



Take great care of the patient™





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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.

What Business Are We In?

We Take Great Care of the Patient



Take great care of the patient[™]

MEDNAX at a Glance



More than 1,675 physicians and 800 nurse practitioners

- Staff 360 NICUs

Clinical Continuum from:

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



More than 925 physicians and 1,325 nurse anesthetists serve:

- More than 80 hospitals
- More than 75 surgery centers
- More than 20 pain management centers

Highlights:

- National Group Practice
- More than 2,600 Physicians
- 34 States and Puerto Rico
- \$2.2 Billion in Revenue
- 30+ Years Experience

Pediatric Medical Group

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

American Anesthesiology

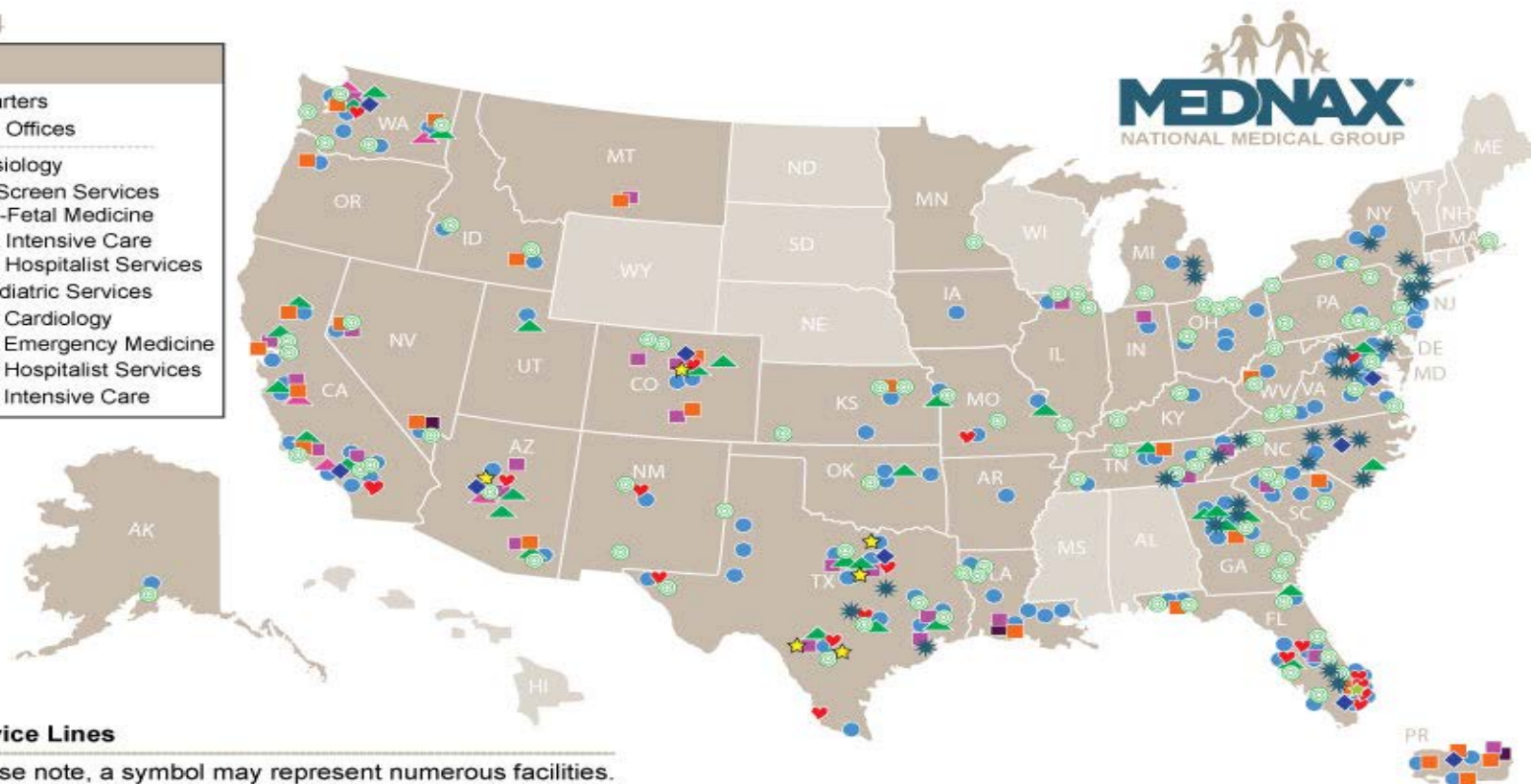
- Anesthesiology

MEDNAX Services, Inc.

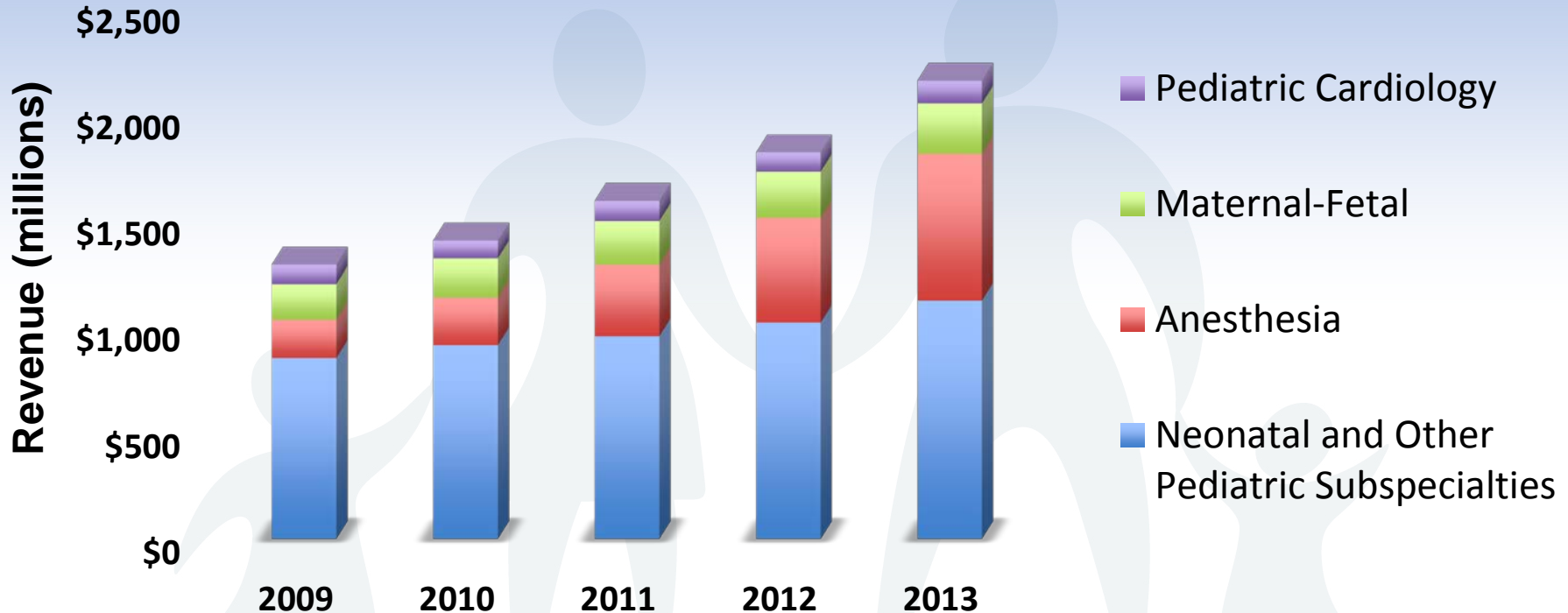
- MedData
- Surgical Directions

Market Presence

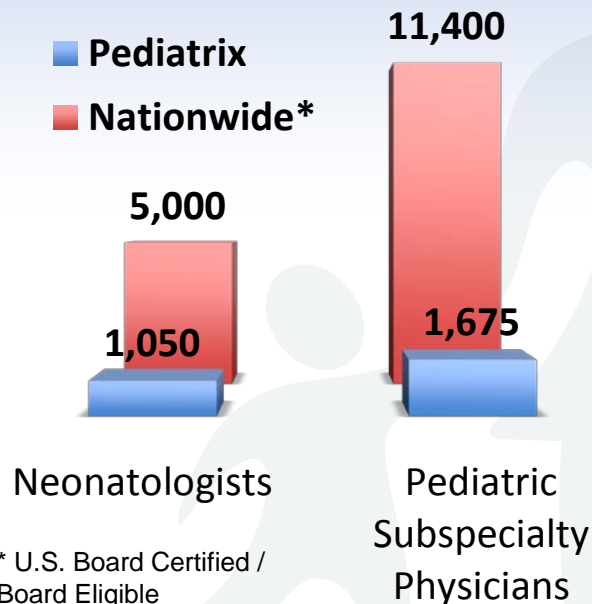
May 2014



Diversified, Multi-Specialty Offering



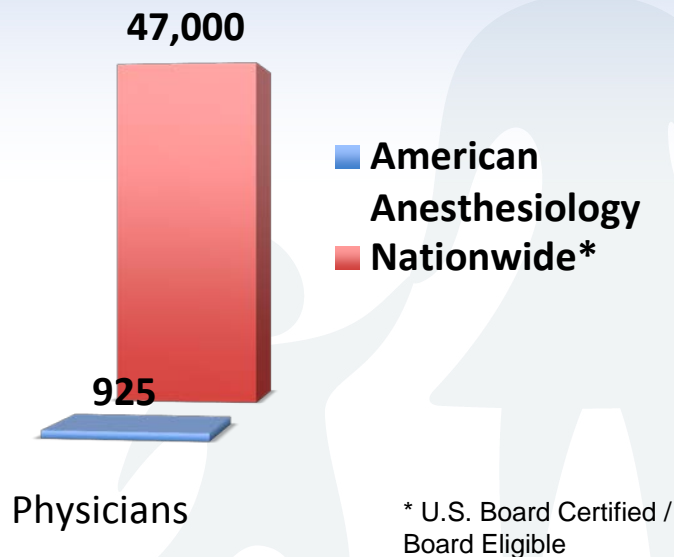
Leading, Established Provider of Neonatology and Pediatric Services



* U.S. Board Certified /
Board Eligible

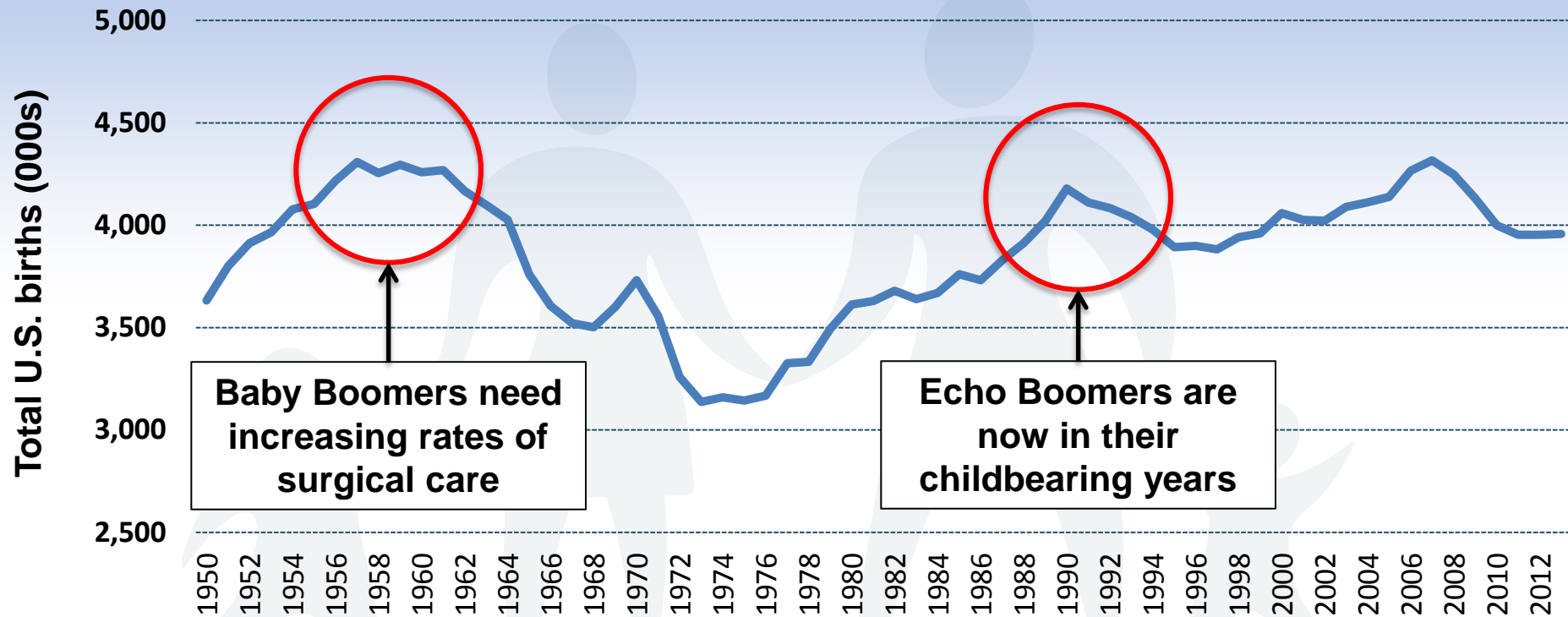
- Providing neonatal care for **35 years**
- We care for **nearly 25%** of all NICU patients in the U.S.
- Surpassed **100,000** NICU admissions in 2013
- Average NICU daily census of **>5,000**
- Diversified continuum of services
 - Maternal-fetal medicine
 - Pediatric cardiology
 - Pediatric surgery
 - Pediatric hospitalists

Addressing a Large, Fragmented Anesthesiology Market



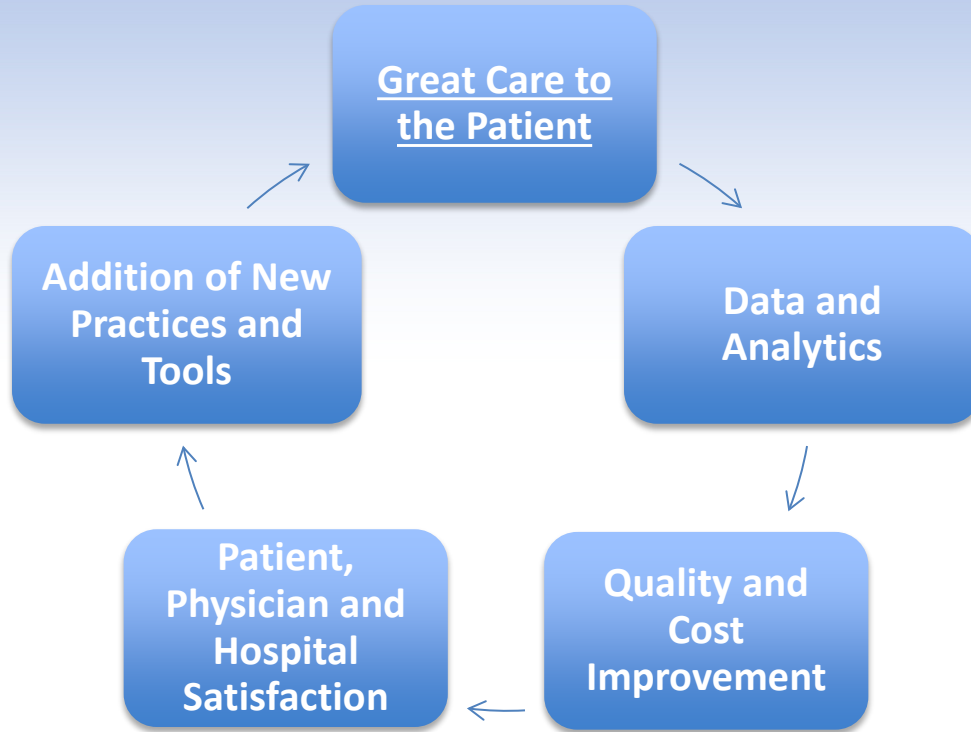
- First anesthesiology practice acquired in 2007
- Attractive practice specialty:
 - Hospital-based
 - No provider >2% of industry
 - Healthcare challenges driving consolidation
- Opportunities to enhance hospital relationships
 - Peri-operative management
 - Quality and satisfaction measurement

Well Positioned for Long-Term Demand...



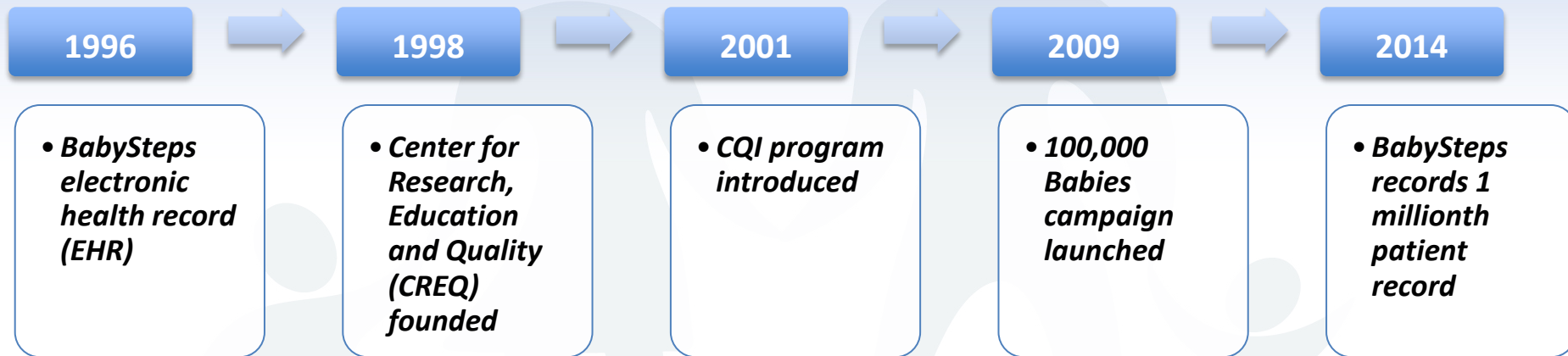
Source: Centers for Disease Control and Prevention

...And to Meet the Needs of an Evolving Marketplace



- MEDNAX's investments in **data**, **quality** and **safety** position us to succeed
 - Demonstrated commitment to quality patient care
 - Proven improvements in outcomes and cost
 - Attractive environment for prospective new-practice acquisitions and physician retention

Evolution of Pediatrix Quality Programs



Evolution of American Anesthesiology Quality Programs



Diversified Growth Strategy

Practice Acquisitions: American Anesthesiology

- 2007 to present: 30 acquisitions (7 YTD 2014)
- Active forward-looking acquisition pipeline

Practice Acquisitions: Pediatrix Medical Group

- 1995 to present: More than 180 acquisitions (2 YTD 2014)
- Diversified acquisition pipeline (neonatology, office-based specialties)

Tools & Expertise Acquisitions

- 2014: MedData (revenue cycle management)
- 2014: Surgical Directions (perioperative consulting services)

Expanded Organic Growth Initiatives

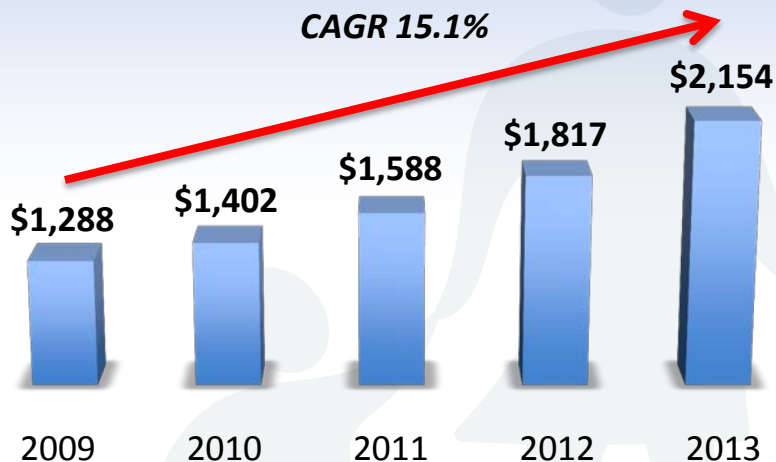
- Continuum of care in high-density markets (e.g., Nashville, Phoenix)
- Multi-point hospital service relationships

Diversification Into New Specialties

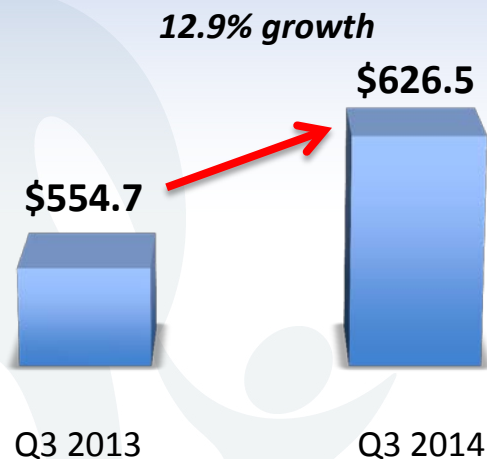
- Will continue to consider acquisitive entry into additional specialties
- Would pattern off of successful development of American Anesthesiology

Our Results: Revenue (millions)

Five Years Ended 2013



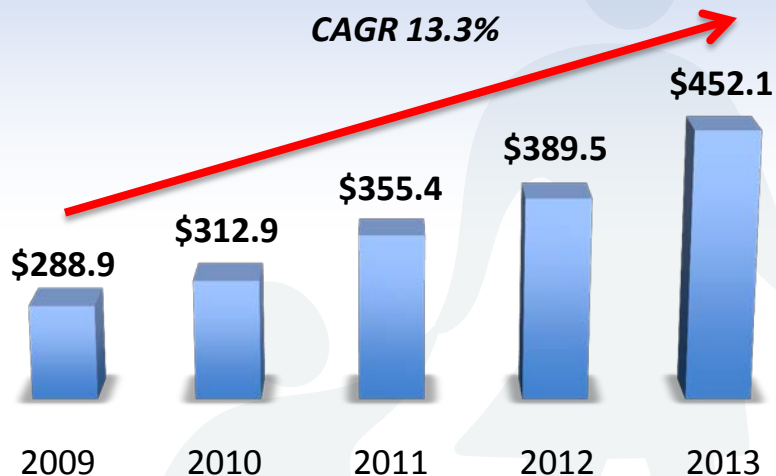
Third Quarter



Our Results: Operating Income (millions)

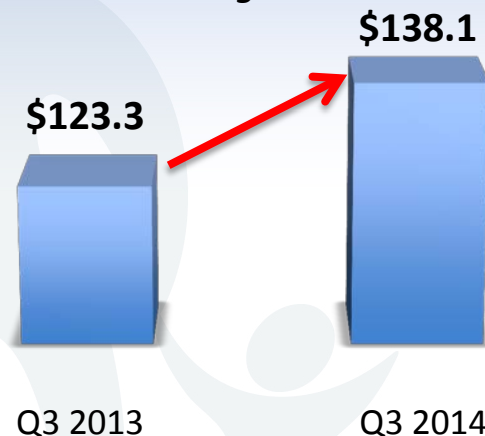
Five Years Ended 2013

CAGR 13.3%

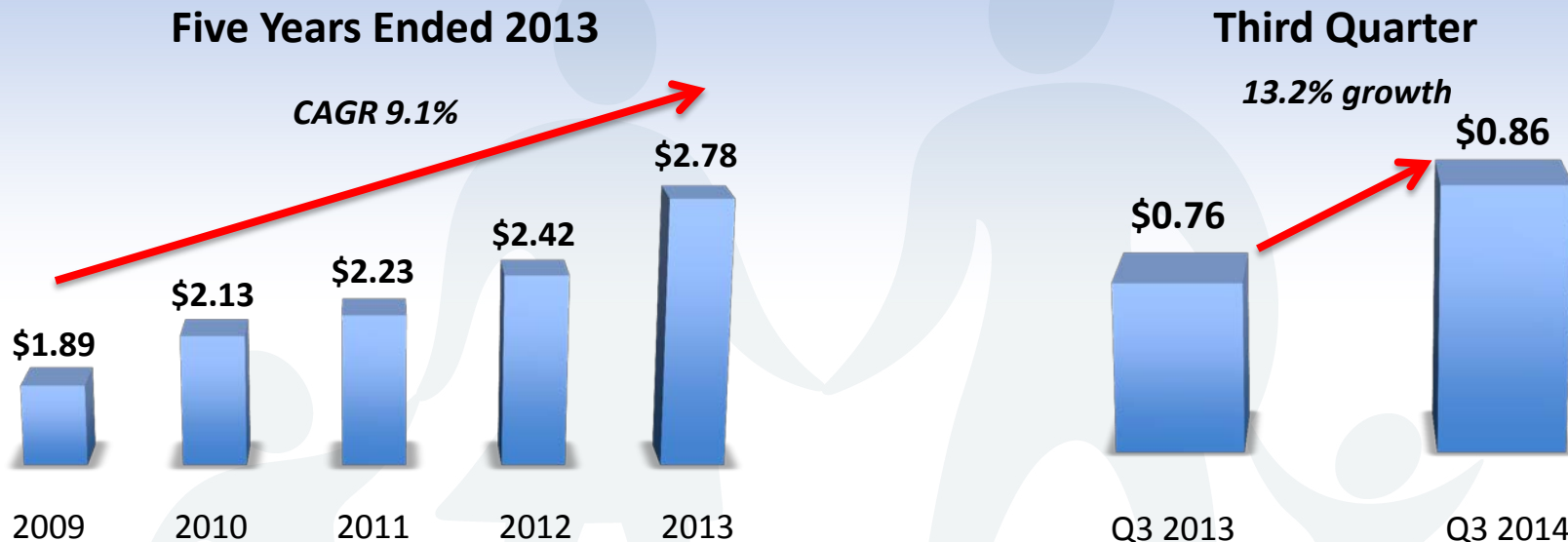


Third Quarter

12.0% growth



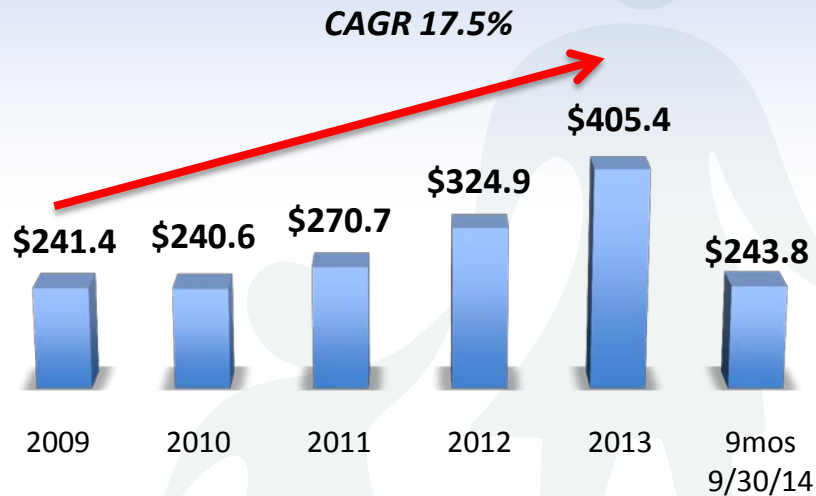
Our Results: Earnings Per Share



Note: All per share data give effect to the two-for-one stock split effective December 19, 2013.

Cash Flow From Operations (millions)

Five Years Ended 2013



- Strong cash flow profile
- Minimal capital expenditures
- Significant financial flexibility

Expanded Credit Facility and Share Repurchase Authorization

Credit Facility:

- **Replaced \$800 million facility with new \$1.5 billion facility**
 - \$1.3 billion revolving credit facility
 - \$200 million term loan
- Recognizes our size and capital utilization
 - EBITDA run-rate >\$500 million
 - Concurrent acquisition and share repurchases
- Enhances already-significant financial flexibility
 - As of 9/30/14, only \$288 million drawn on previous facility

Share Repurchase:

- **\$600 million expansion of existing authorization**
- Reflects broad capital-utilization strategy
 - Shareholder-friendly uses of capital to complement acquisitions
- Addresses potential near-term EPS headwind from Medicaid parity sunset
 - Currently ~\$0.05-\$0.06/quarter
 - Potentially will retain ~20% in 2015
- Intent to begin exercising in the near term
 - Open market purchases + contemplated accelerated share repurchase

Longer-Term Capital Use Priorities

Practice Acquisitions

- American Anesthesiology
- Pediatrix Medical Group

Non-Practice Acquisitions

- Opportunistic
- Could be either platform sized or tuck-in

Specialty Diversification

- Not yet incorporated into projections
- Would likely be platform-sized

Shareholder Friendly Activity

- Share repurchases – Opportunistic
- Share repurchases – Annual anti-dilutive

Our longer-term goal is to maintain a use of capital consistent with our size while retaining flexibility for strategic opportunities

MEDNAX 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 neonatology and related pediatric subspecialties
- Leading presence in large anesthesia market
- Proven track record acquiring and integrating group practices

Platform for Long-Term Growth

- Proven value to patients, physicians and hospital partners
- Significant data assets and quality-improvement capabilities
- Strong cash flow from operations and financial flexibility



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