



Take great care of the patient™





William Blair 33rd Annual Growth Stock Conference June 12, 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?
- 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



More than 1,500 physicians and 625 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 675 physicians and 975 nurse anesthetists serve:

- More than 50 hospitals
- More than 60 surgery centers
- More than 20 pain management centers

Highlights:

- National Group Practice
- More than 2,175 Physicians
- 85 Metropolitan Areas
- 34 States and Puerto Rico
- \$1.8 Billion in Revenue
 - 14.6% Five-Year CAGR
- 30+ Years Experience

Pediatrics Medical Group

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

American Anesthesiology

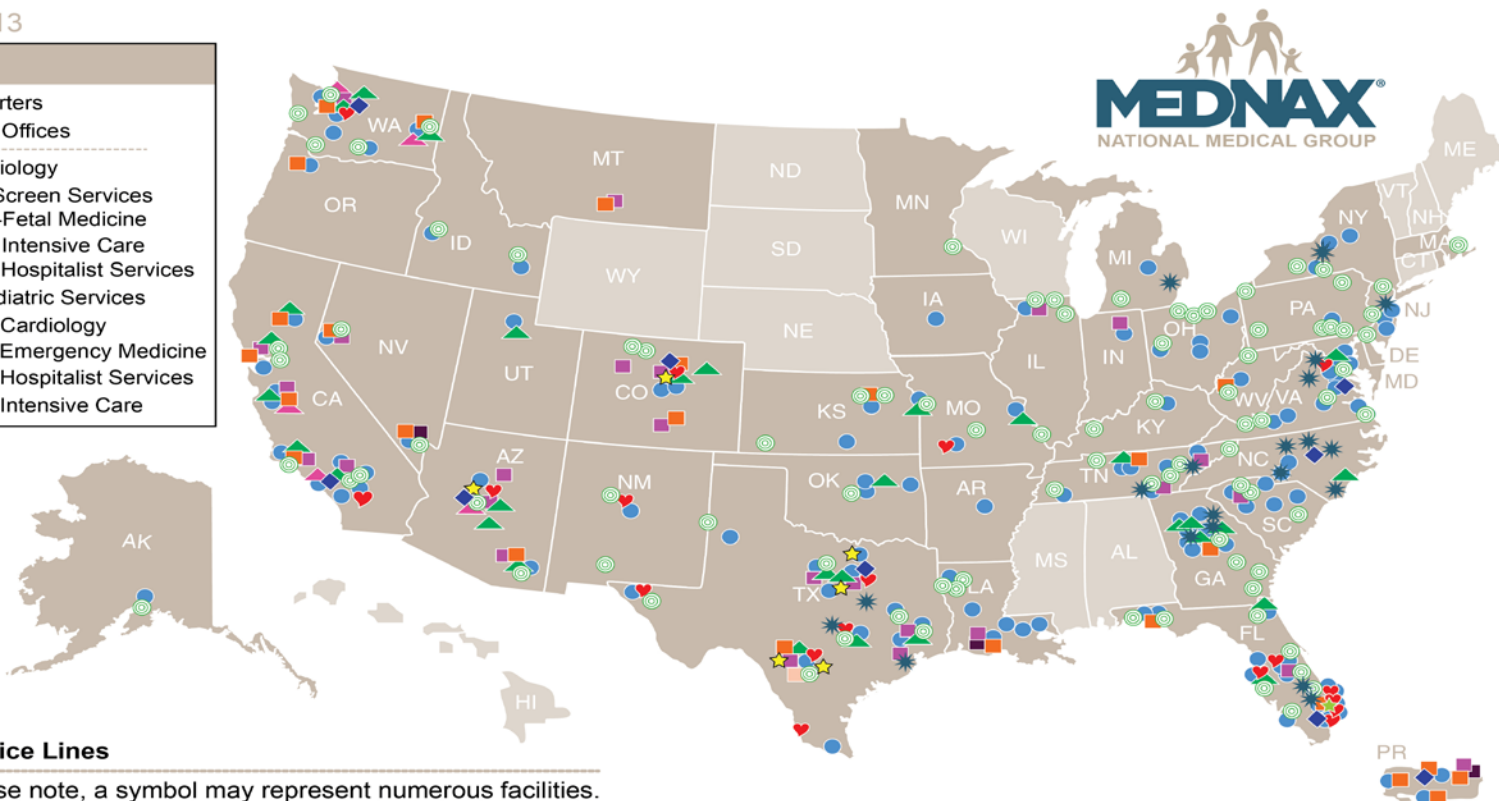
- Anesthesiology

MEDNAX Market Presence

JUNE 2013

Legend

- ★ Headquarters
- ◆ Regional Offices
- Anesthesiology
- Hearing Screen Services
- ▲ Maternal-Fetal Medicine
- Neonatal Intensive Care
- ▲ OB/GYN Hospitalist Services
- ★ Other Pediatric Services
- ♥ Pediatric Cardiology
- Pediatric Emergency Medicine
- Pediatric Hospitalist Services
- Pediatric Intensive Care



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 1,650 anesthesia providers across 9 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 ER

- 27 physicians in 3 states



Pediatric Hospitalists

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



Other Pediatric Services

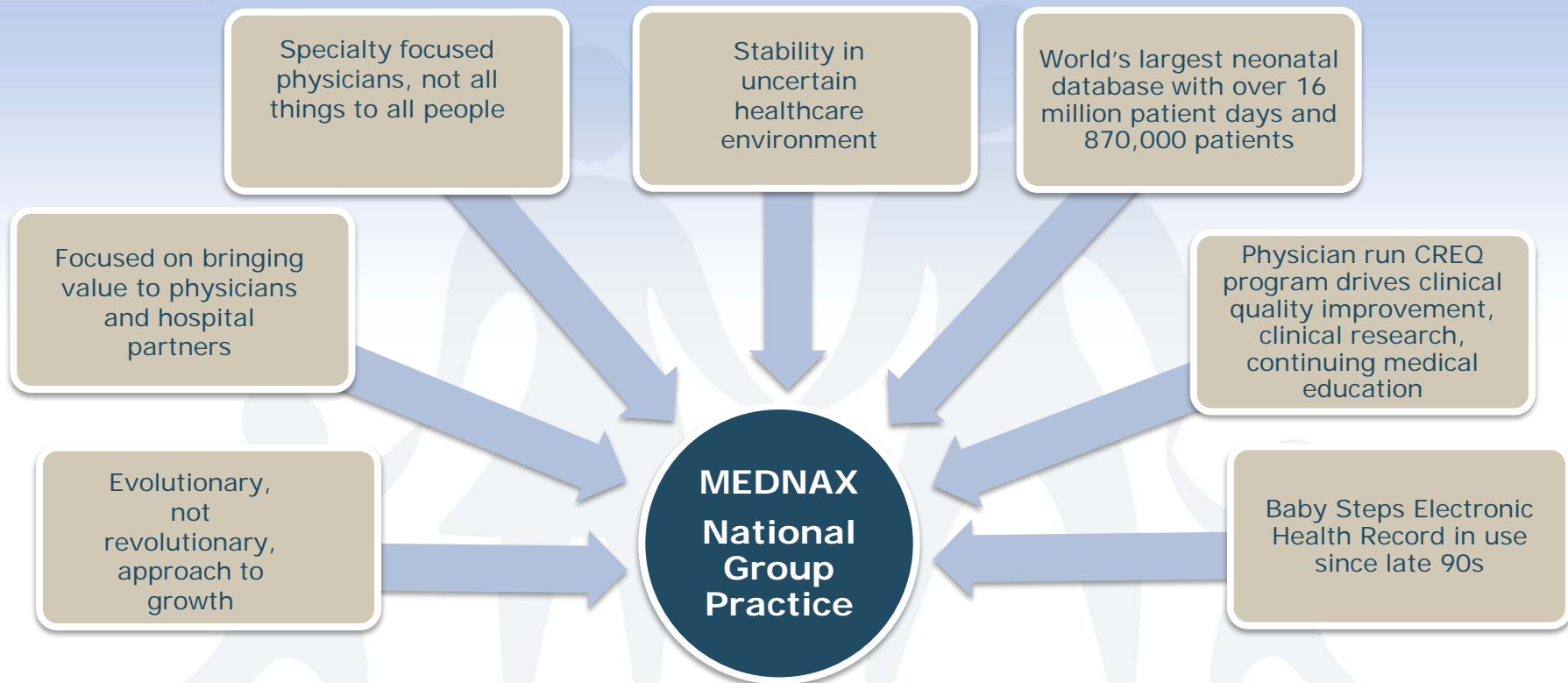
- Includes 15 pediatric surgeons



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

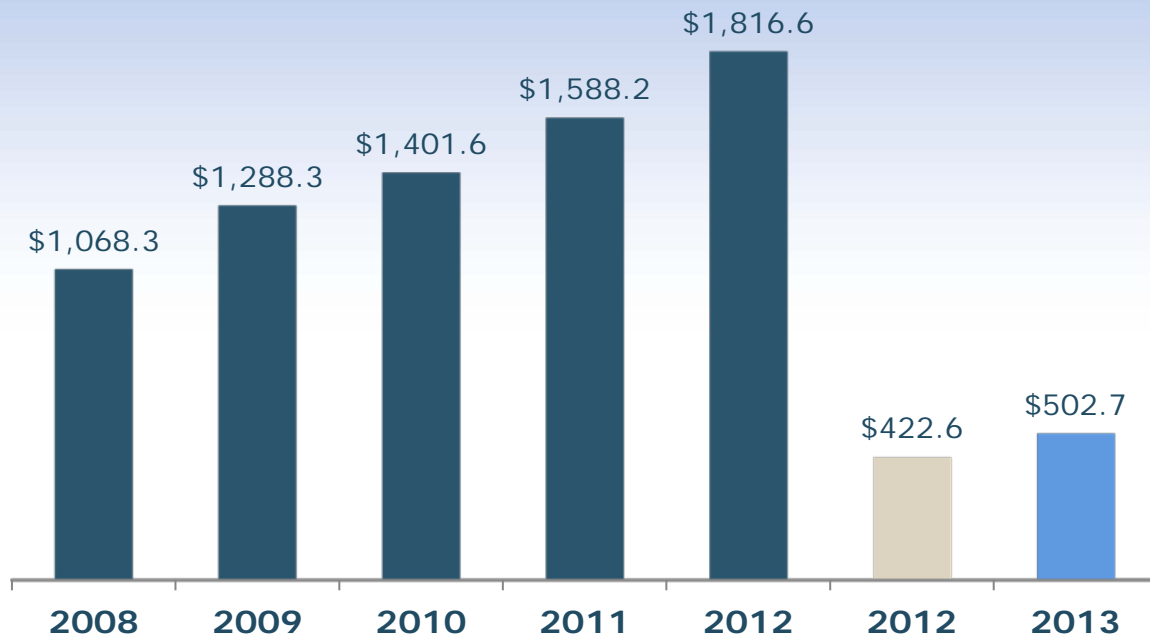
Advocacy support through our Government Relations team and regulatory efforts at the federal and state level

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

MEDNAX Financials



Revenue (\$ millions)



- Five-year CAGR 14.6% thru 2012
- Three months ended March 31, 2013
 - 19.0% revenue growth
 - 2.2% same-unit growth (3.2% leap year adjusted same-unit growth*)

* Excludes the additional calendar day in February for the 2012 leap year

Three months ended March 31

Operating Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

Three months ended March 31

- Five-year CAGR 12.0% thru 2012
- Three months ended March 31, 2013
 - 15.3% operating income growth

Net Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

Three months ended March 31

- Five-year CAGR* 11.0% thru 2012
- Three months ended March 31, 2013
 - 14.5% net income growth

Earnings Per Share



- Five-year CAGR* 11.5% through 2012
- Three months ended March 31, 2013
 - 12.2% earnings per share growth

*Excludes discontinued operations related to sale of metabolic screening lab

Three months ended March 31

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
- 

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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