



Take great care of the patient™





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MEDNAX: A History of Growth

1980:

2 Physicians

- 1 Specialty
- 1 State (Florida)
- 1 NICU contract

Annual Revenue:
\$80,000

Today:

> 3,000 Physicians

> 10 Specialties

> 5,000 Clinicians

> 10,000 Employees

50 States and International

- Neonatology:
 - > 370 NICU Contracts
- Anesthesia:
 - > 90 Hospitals
 - > 105 Surgery Centers
- Teleradiology:
 - Services to > 2,100 Facilities

Annual Revenue: > \$2.4 Billion

Increasingly Diversified, Multi-Specialty Offering

■ **Teleradiology ***

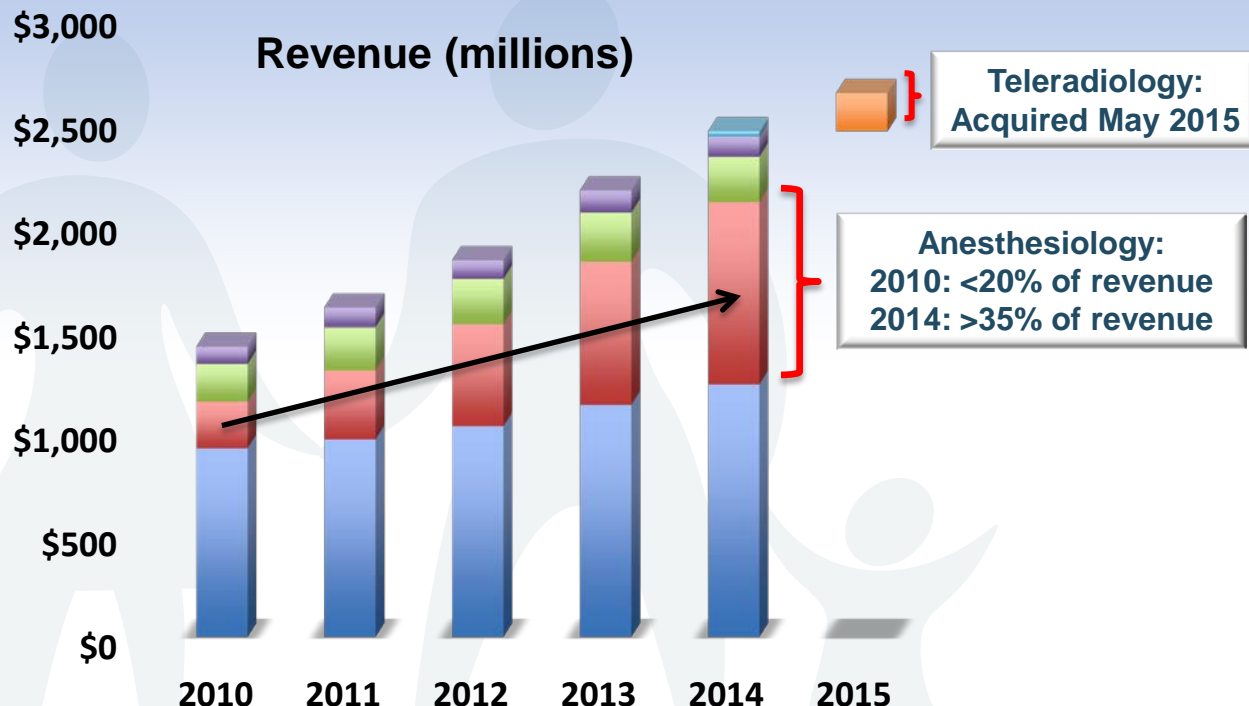
■ **Other Services**

■ **Pediatric Cardiology**

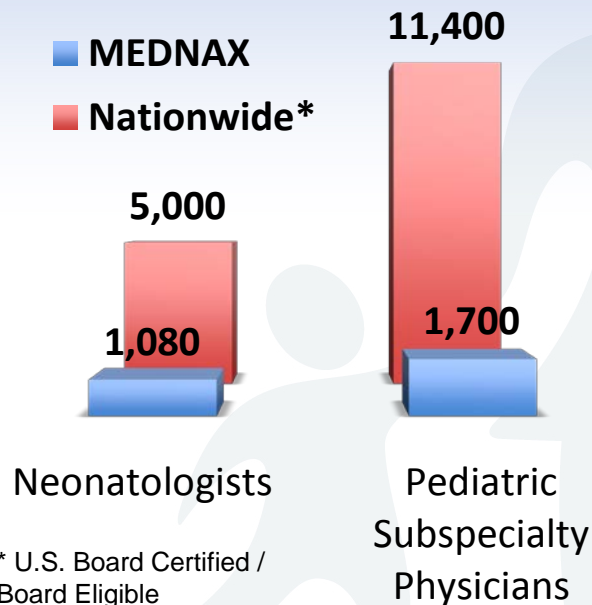
■ **Maternal-Fetal Medicine**

■ **Anesthesiology**

■ **Neonatal and Other Pediatric Subspecialties**

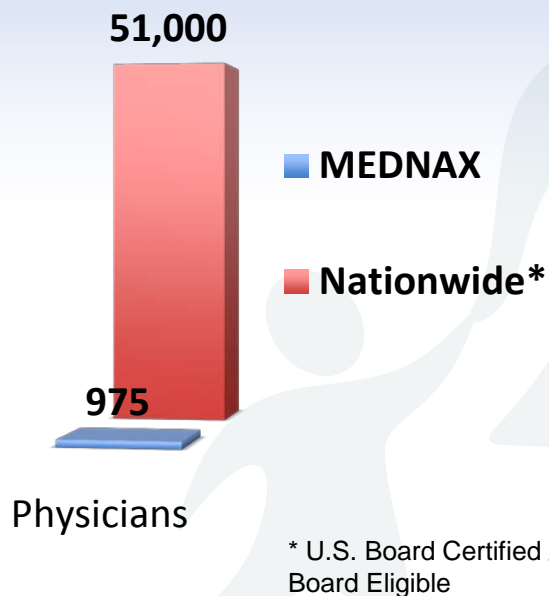


Leading, Established Provider of Neonatology and Pediatric Services



- Providing neonatal care for **35 years**
- We care for **nearly 25%** of all NICU patients in the U.S.
- Over **100,000** NICU admissions in 2014
- Average NICU daily census of **>5,500**
- Diversified continuum of services
 - Maternal-fetal medicine
 - Pediatric cardiology
 - Pediatric surgery
 - Pediatric hospitalists
 - Hearing screens
 - Pediatric intensivists
 - OB hospitalists

Addressing a Large, Fragmented Anesthesiology Market

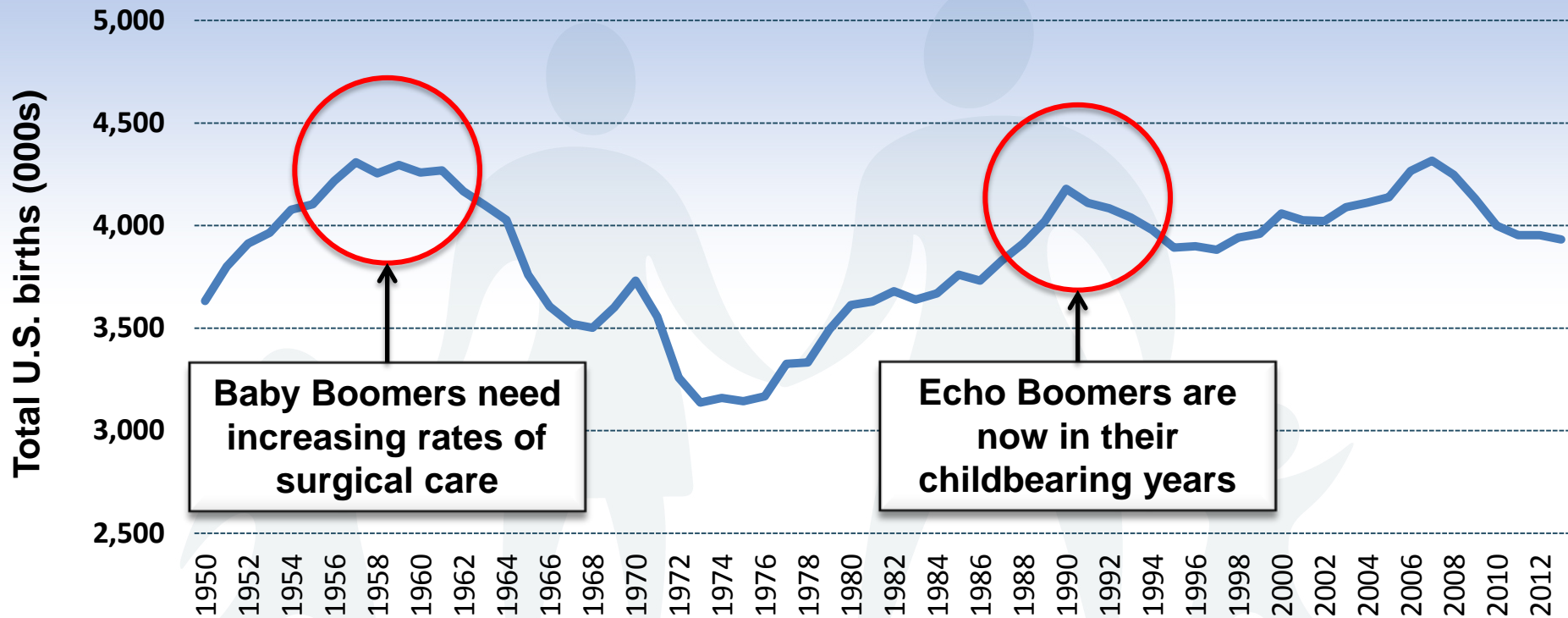


- First anesthesiology practice acquired in **2007**
 - Fairfax, VA
- **> 30** practice acquisitions to date
- **> 975** Anesthesiologists and > 1,000 Anesthetists providing service in:
 - 13 States
 - 90 Hospitals
 - 105 Ambulatory Surgery Centers
 - 20 Pain Management contracts
- **> 1.5 Million** Cases per Year
- Broadening Service Capabilities
 - Perioperative management
 - Quality and satisfaction measurement

Acquisition of vRad: Attractive Teleradiology Industry Dynamics

- **Fast-growing segment of large physician services sector**
 - 27,000 radiologists in the United States
 - Total U.S. radiology revenues \$18 billion
 - Teleradiology expected to reach \$3.8 billion by 2019
- **Rapid evolution of radiology industry favors teleradiology**
 - 24/7 subspecialty coverage as standard of care
 - Technology enables remote/onsite integration and data analytics
 - Significantly enhances efficiency
 - Ability to improve and demonstrate clinical quality
 - Ability to recruit nationally
 - Significant portion of total interpretations could be done remotely

Well Positioned for Long-Term Demand



Source: Centers for Disease Control and Prevention

Diversified Growth Strategy

Practice Acquisitions: Anesthesiology

- 2007 to present: More than 30 acquisitions (8 in 2014, 2 YTD 2015)
- Active forward-looking acquisition pipeline

Practice Acquisitions: Neonatology & Related

- 1995 to present: More than 180 acquisitions (3 in 2014, 3 YTD 2015)
- Diversified acquisition pipeline (neonatology, office-based specialties)

Tools & Expertise Acquisitions

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

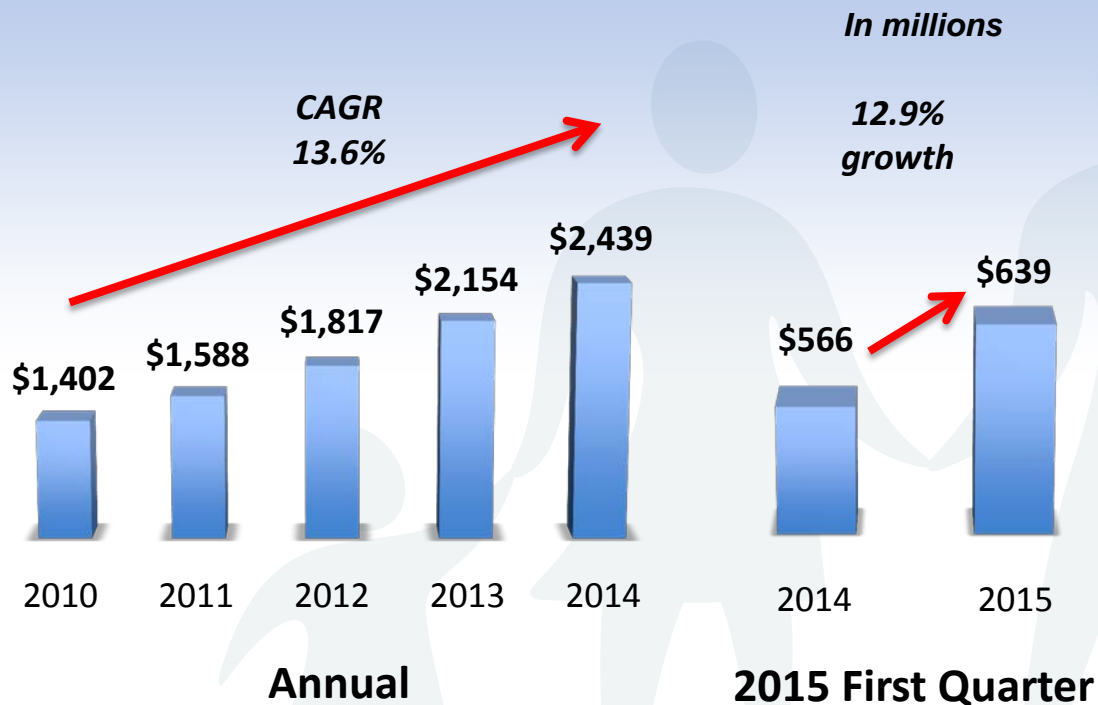
Expanded Organic Growth Initiatives

- Continuum of care in high-density markets
- Multi-point hospital service relationships

Diversification Into New Specialties

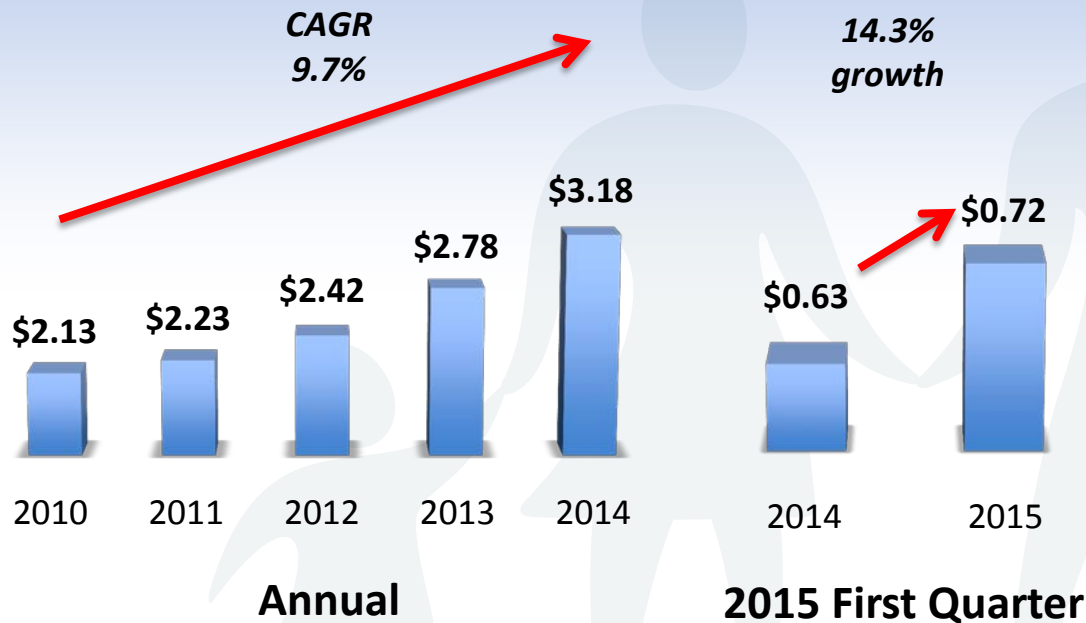
- **Acquired vRad May 2015**
- Will continue to consider acquisitive entry into additional specialties

Our Results – Revenue Growth



- Revenue growth generated organically and through acquisitions
- 2014 same-unit growth 3.8%
- Q1 2015 same-unit growth 1.8%
 - 3.3% excluding impact of parity

Our Results – Earnings per Share Growth

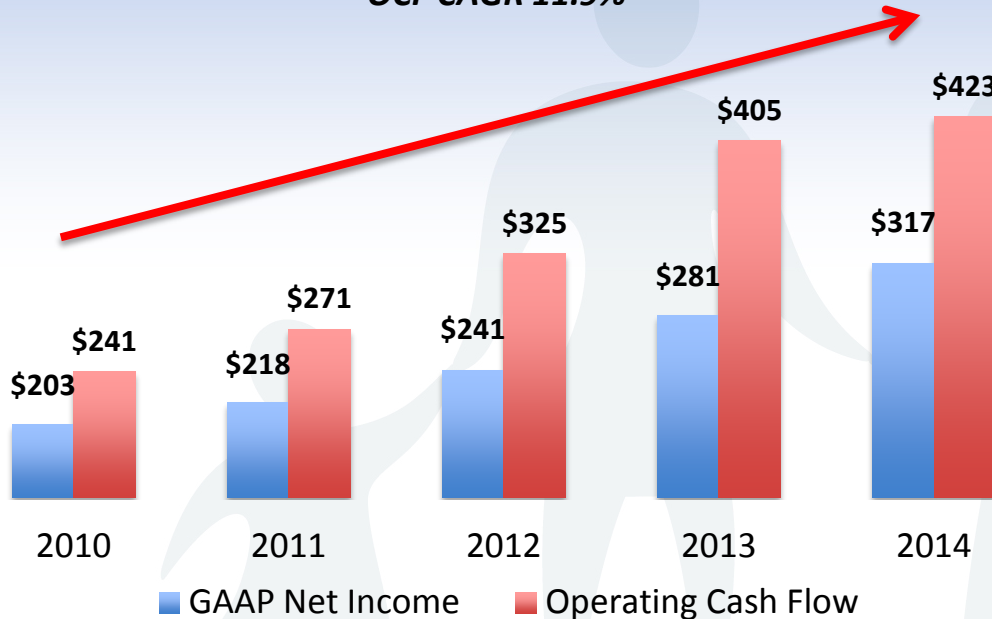


- EPS reported on GAAP basis with no pro forma adjustments
- 2014 EPS grew 14%
- Q1 2015 EPS grew 14.3%

Our Results – Operating Cash Flow

In millions

OCF CAGR 11.9%



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

Longer-Term Capital Use Priorities

Practice Acquisitions	<ul style="list-style-type: none"> • Anesthesiology • Neonatology & Related 	}	2014:	2015 YTD:
Non-Practice Acquisitions	<ul style="list-style-type: none"> • Opportunistic • Platform sized or tuck-in 		\$490 million	\$38 million
Specialty Diversification	<ul style="list-style-type: none"> • Strategic / Complementary • Likely platform-sized 	}		\$500 million
Share Repurchases	<ul style="list-style-type: none"> • Opportunistic • Annual anti-dilutive 	}	\$488 million	\$234 million

Recently expanded credit facility now totals \$1.9 billion with ability to increase to \$2.2 billion (\$1.3 billion currently drawn)



Acquisition of vRad May 2015



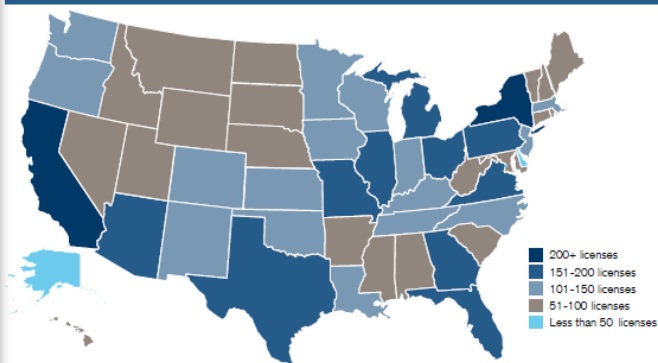
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vRad: Leading Teleradiology Provider

Highly scalable platform and radiology network

Radiologists	350+
Average licensed teleradiologists per state	112
Subspecialty-trained teleradiologists	75%
Studies handled annually	5M+
Images handled annually	1.3BN+
# of radiology studies in database (and growing)	28M+
Number of facilities networked to vRad	2,100+
U.S. community hospitals covered	35%
Number of imaging devices networked to vRad	50,000+
Total investment in technology platform	\$55M+
Patents granted	15

National coverage of radiologists



Extensive subspecialty expertise

Subspecialty	Radiologists
Body	105
Neuroimaging	56
Musculoskeletal	37
Vascular	23
Pediatric	17
Nuclear medicine	11
Women's imaging / mammography	8
Cardiac	7
Chest	3

- Leading outsourced radiology physician services and telemedicine company
- 350+ U.S.-based radiologists provide services to >2,100 facilities across all 50 states

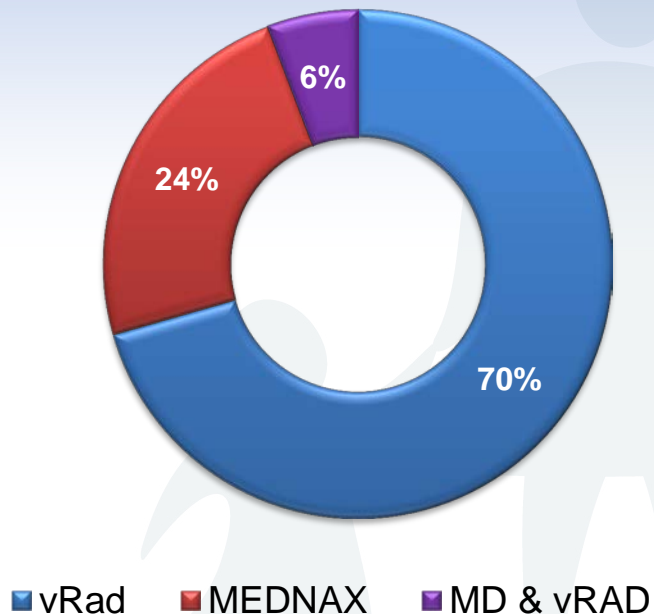
- More than 75% of teleradiologists subspecialty-trained
- Teleradiologists average more than 190 facility credentials and more than 17 state licenses

Attractive Platform Acquisition

- Expands addressable market
- Diversifies revenue
- Broadens service capabilities
- Establishes attractive organic-growth opportunities
- \$500 million purchase consideration
 - Includes assumption of NOL carryforwards
 - Investment of ~7%-8% of MEDNAX's current market capitalization
- Current annual revenues of ~\$185 million
 - High visibility of near-term growth
 - ~7%-8% of MEDNAX's current revenue
- Comparable operating profitability to MEDNAX
- Expected to be accretive to GAAP EPS

Significant Cross-Selling Opportunity

MEDNAX and vRad combined service over



- Broad customer base
 - Combined companies service >2,800 facilities in the U.S.
- Currently limited overlap
 - Only 6% of customer base served by both MEDNAX and vRad
- Enhance vRad sales channel through MEDNAX's hospital relationships
- Offer MEDNAX's service lines to existing vRad customers
- Utilize vRad's strong sales & marketing

Alignment with MEDNAX Strategy

vRad opportunity aligns with MEDNAX priorities:

- ✓ Provide high-quality clinical care
- ✓ Utilize scale and data to improve outcomes
- ✓ Be a solutions provider to health systems
- ✓ Enhance the cost effectiveness of services
- ✓ Add value to physicians
- ✓ Drive innovation
- ✓ Establish thought leadership



Opportunity to establish a leading position and drive innovation in a rapidly evolving physician-services segment



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