



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.

MEDNAX at a Glance

Neonatology and Pediatric Subspecialties



More than 1,700 physicians and 825 nurse practitioners

- Staff more than 370 NICUs

Clinical Continuum from:

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

Anesthesiology



More than 975 physicians and 1,425 nurse anesthetists serve:

- More than 90 hospitals
- More than 100 surgery centers
- More than 20 pain management centers

Highlights:

- National Group Practice
- More than 2,675 Physicians
- 34 States and Puerto Rico
- \$2.4 Billion in Revenue (2014)
- 35 Years Experience

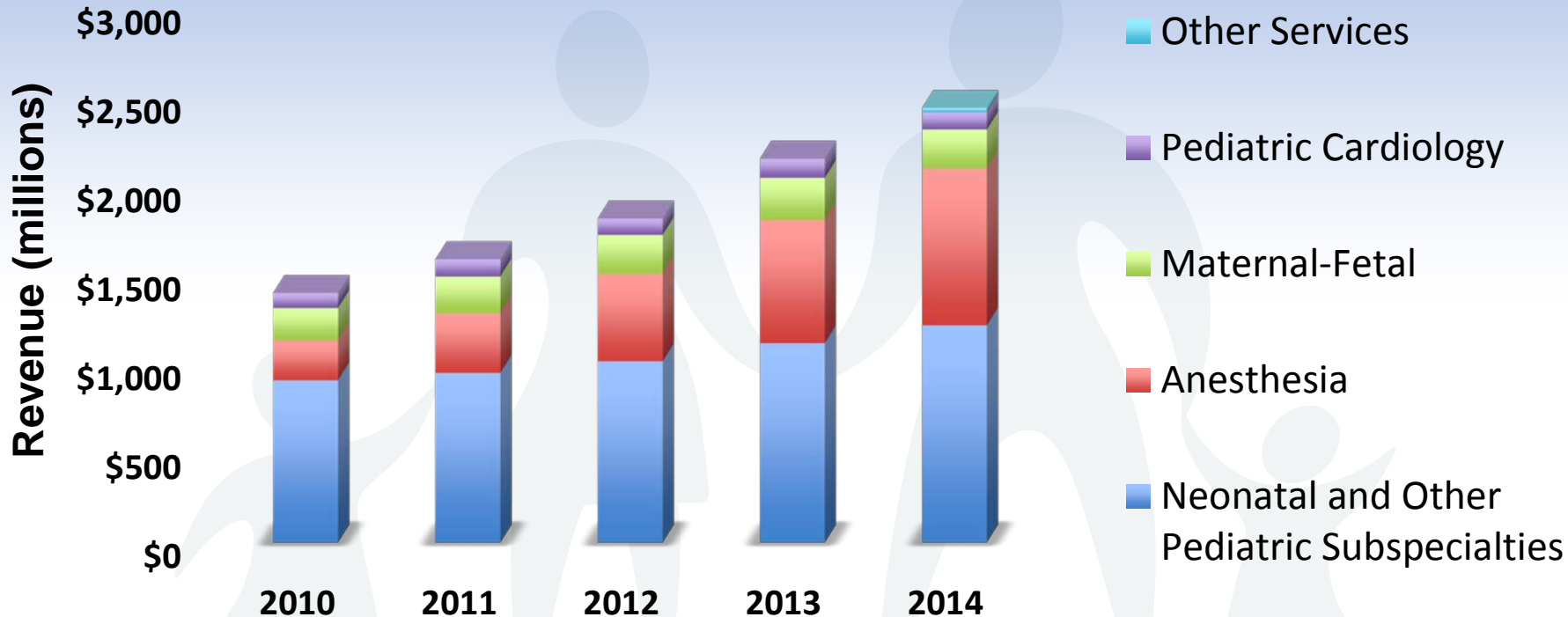
Physician Specialties:

- Neonatal
- Maternal-Fetal
- Pediatric Cardiology
- Pediatric Critical Care
- Pediatric Surgery
- Anesthesiology
- Pain Management

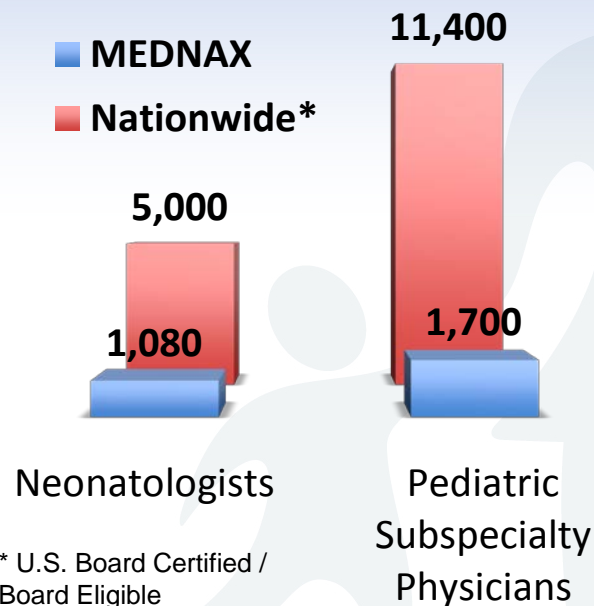
Consulting & Services:

- MedData
- Surgical Directions

Diversified, Multi-Specialty Offering

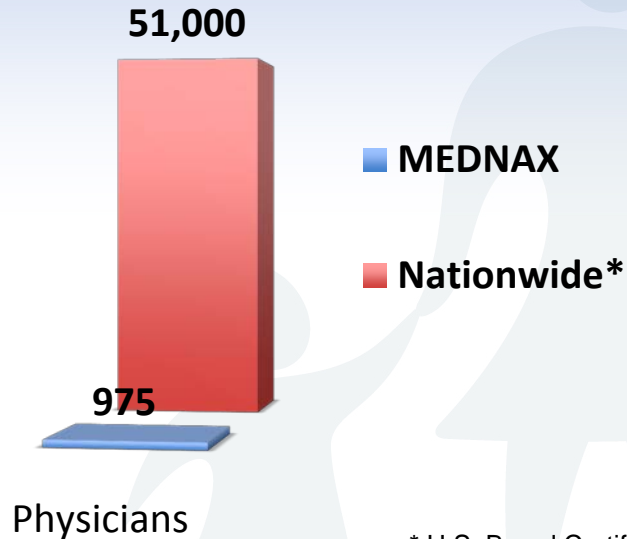


Leading, Established Provider of Neonatology and Pediatric Services



- 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 **>5,000**
- Diversified continuum of services
 - Maternal-fetal medicine
 - Pediatric cardiology
 - Pediatric surgery
 - Pediatric hospitalists
 - Hearing screens

Addressing a Large, Fragmented Anesthesiology Market

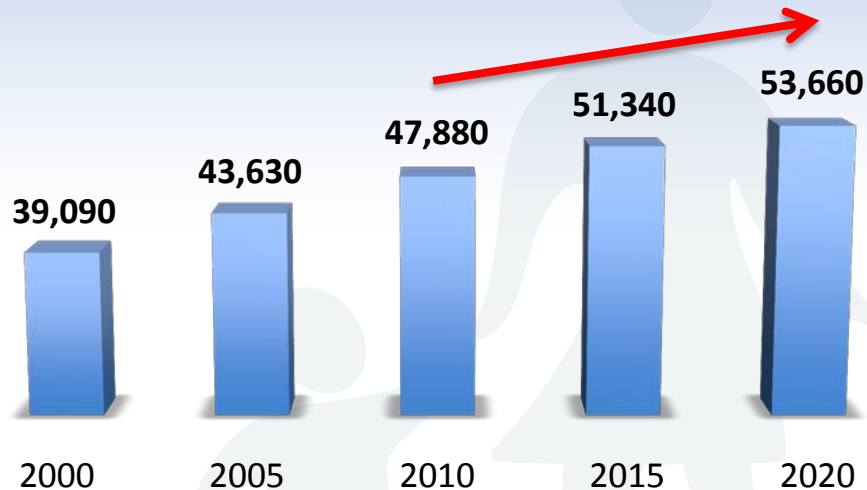


* U.S. Board Certified /
Board Eligible

- 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
 - Perioperative management
 - Quality and satisfaction measurement

Growing Demand for Anesthesiology Services

Total U.S. Anesthesiologists Projected to Increase 12% 2010-2020



Growth of Aging Population Expected to Accelerate Growth in Surgical Procedures

2010-2020 Projected Growth:

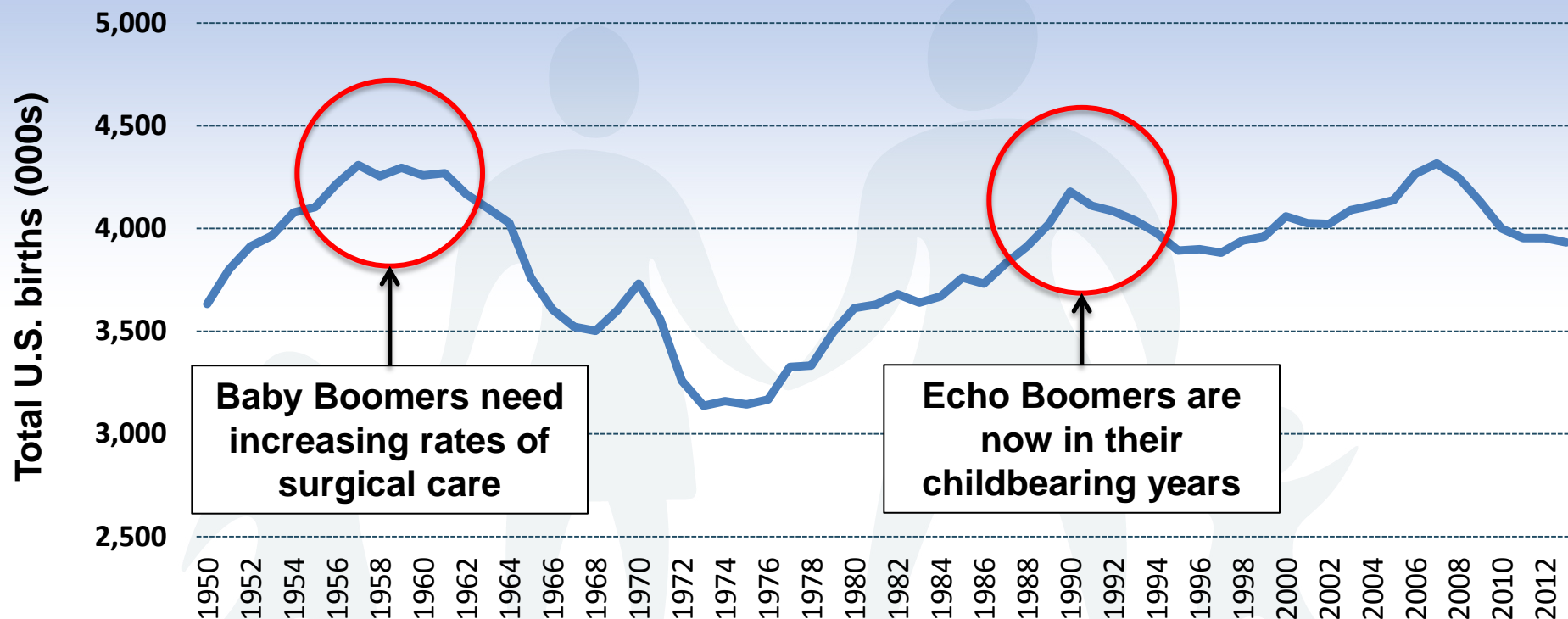
- U.S. population: 8.7%
- Those 65 and older: 35.8%
- Surgical procedures: 29%

Positive Demand Dynamics versus Expected Growth in U.S. Anesthesiologists

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

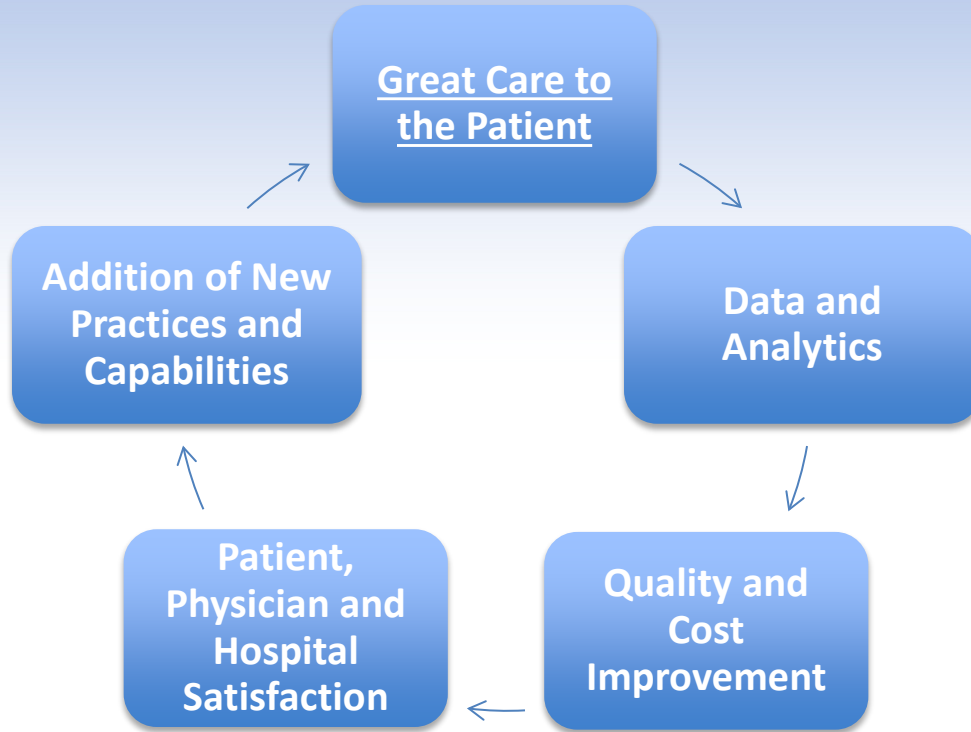
Sources: "U.S. Interim Projections by Age, Sex, Race and Hispanic Origin", U.S. Census Bureau; "The Aging Population and Its Impact on the Surgery Workforce", Etzioni, et. al.

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

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, 1 YTD 2015)
- Diversified acquisition pipeline (neonatology, office-based specialties)

Tools & Expertise Acquisitions

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

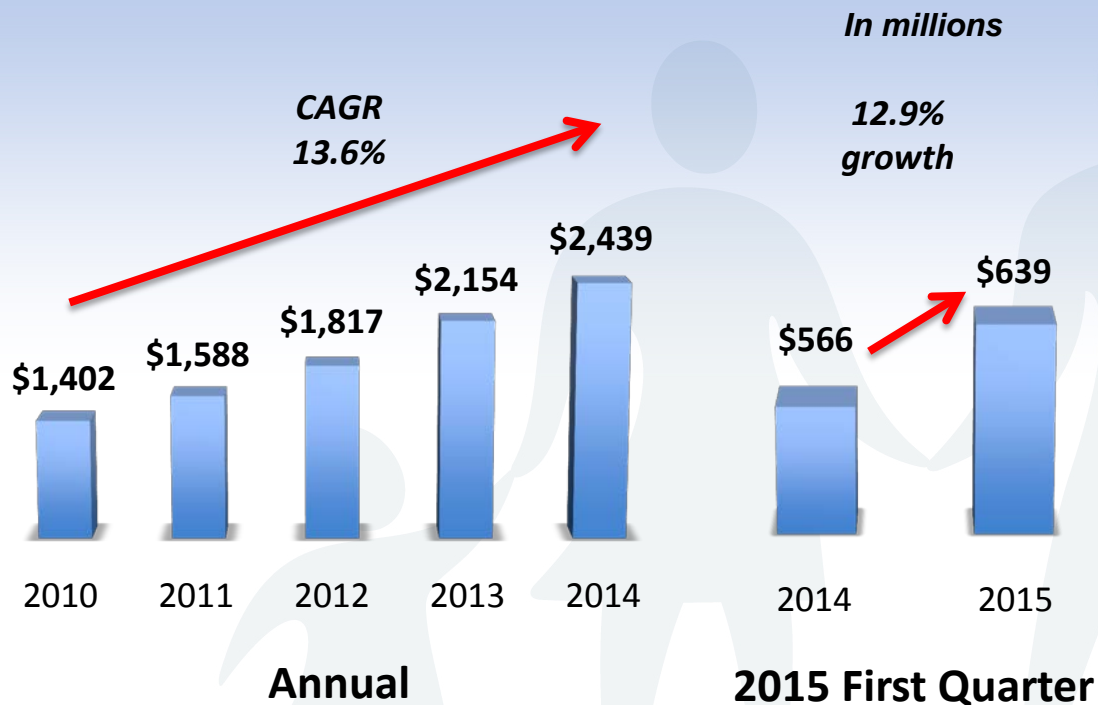
Expanded Organic Growth Initiatives

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

Diversification Into New Specialties

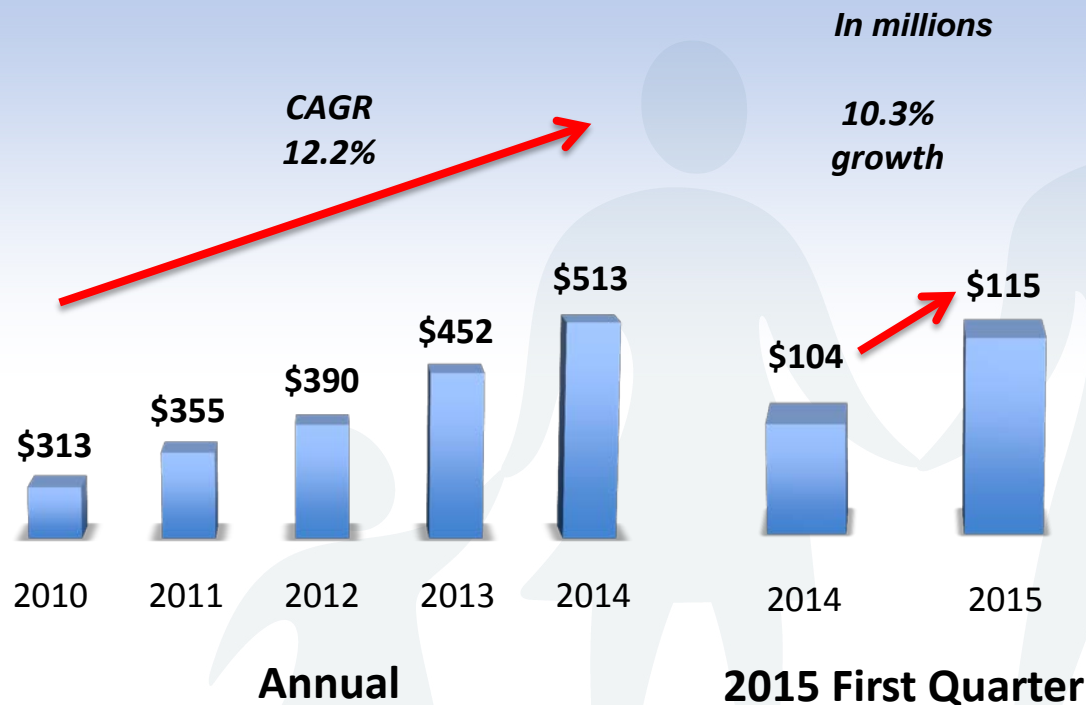
- Will continue to consider acquisitive entry into additional specialties
- Would pattern off of successful development of anesthesiology specialty

Our Results - Revenue



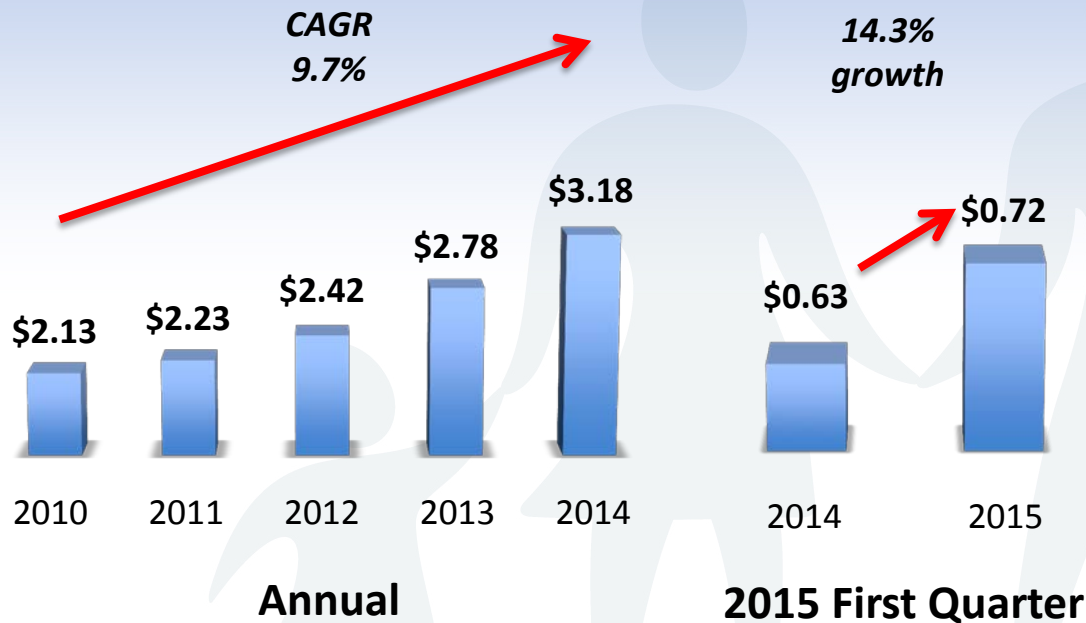
- Revenue growth generated organically and through acquisitions
- 2014 same-unit growth 3.8%
- Q1 2015 same-unit growth 1.8%
 - 3.3% excluding impact of parity

Our Results – Operating Income



- Strong operating margin profile
- 2014 Operating Income grew 13.5%
- Q1 2015 Operating Income grew 10.3%
 - Impacted by lower parity revenue

Our Results – Earnings per Share

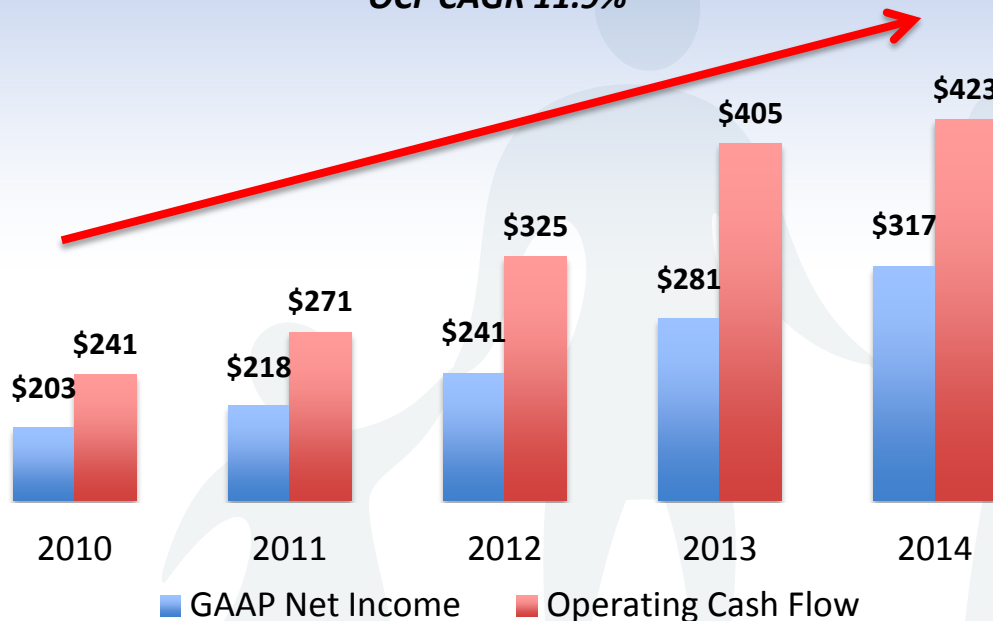


- EPS reported on GAAP basis with no pro forma adjustments
- 2014 EPS grew 14%
- Q1 2015 EPS grew 14.3%
 - Share repurchases offset parity impact

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

- Anesthesiology
- Neonatology & Related

Non-Practice Acquisitions

- Opportunistic
- Platform sized or tuck-in

Specialty Diversification

- Ongoing consideration
- Likely platform-sized

Share Repurchases

- Opportunistic
- Annual anti-dilutive

2014:

\$490 million

2015 YTD:

\$38 million

\$500 million

\$488 million

\$234 million

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



Acquisition of vRad May 12, 2015



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Attractive Teleradiology Industry Dynamics

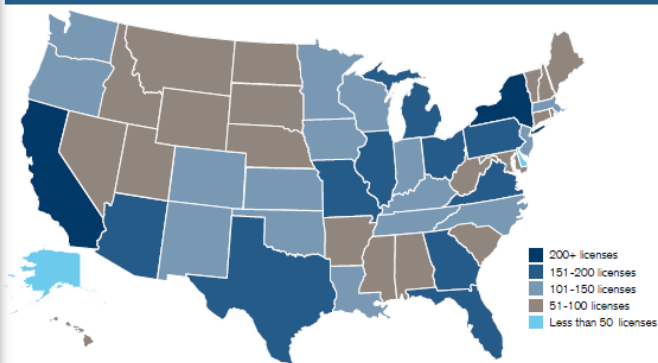
- **Fast-growing segment of large physician services sector**
 - 27,000 radiologists in the United States
 - Total U.S. radiology revenues \$18 billion
 - Teleradiology expected to reach \$3.8 billion by 2019
- **Rapid evolution of radiology industry favors teleradiology**
 - 24/7 subspecialty coverage 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 radiology interpretations could be done remotely

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

Alignment with MEDNAX Strategy

vRad opportunity aligns with MEDNAX priorities:

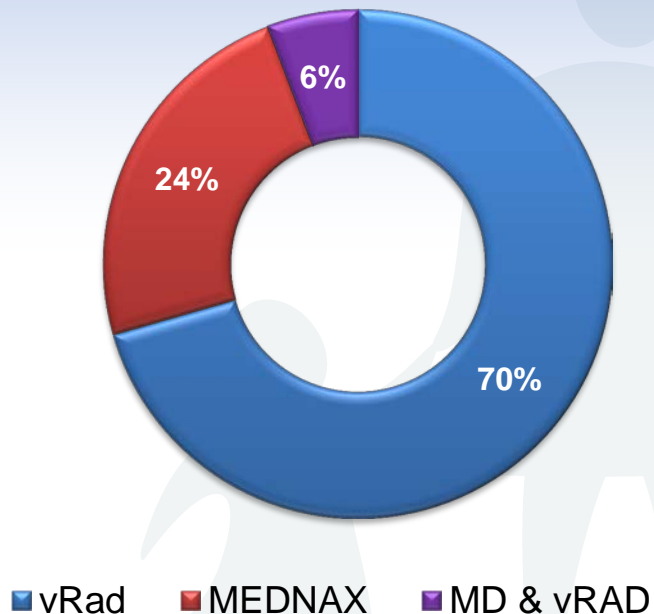
- ✓ Provide high-quality clinical care
- ✓ Utilize scale and data to improve patient outcomes
- ✓ Be a solutions provider to health systems
- ✓ Enhance the cost effectiveness of services
- ✓ Add value to physicians
- ✓ Drive innovation
- ✓ Establish thought leadership



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

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

Financial Overview

- \$500 million purchase consideration
 - Includes assumption of NOL carryforwards
- Current annual revenues of ~\$185 million
 - High visibility of near-term growth
- Expected to be accretive to GAAP EPS
 - Includes incremental interest and non-cash amortization expense related to transaction
- Funded through existing credit facility
 - Retain financial flexibility following purchase



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