

June 14, 2016

William Blair 36th Annual Growth Stock Conference

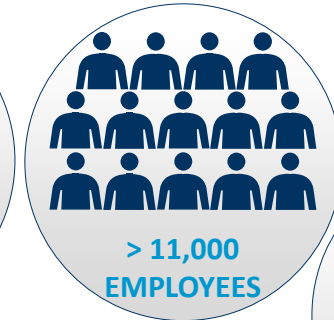
Roger Medel, M.D.
Chief Executive Officer, MEDNAX

Forward Looking Disclosure

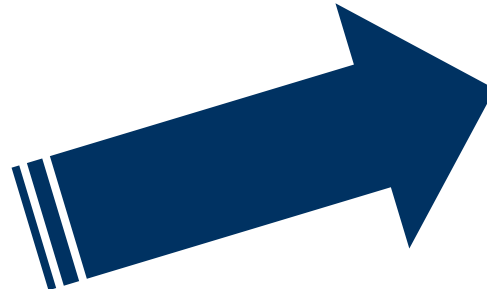
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MEDNAX: A History of Growth

TODAY



> \$ 2.7 BILLION
ANNUAL REVENUE



\$ 80,000
ANNUAL REVENUE



1980

Every Day at MEDNAX

**5,500 NICU
babies**

3.5 million images

175 PICU Children

**2,400
Hearing
Screens**

**15,000
Radiology
Studies**

**24,000 MedData
patient statements**

**450 Attended
Deliveries**

**5,000
Anesthesia
Cases**

225 PEDS

**1,800
Newborns
in the
Nursery**

**30,000 MedData
charts**

Our Diverse Value Proposition

Neonatal Services

- Neonatology
- Newborn follow-up
- Newborn hearing screening
- Newborn nursery services

Management Services

- Revenue recovery
- Billing and coding
- Patient pay
- Eligibility and enrollment

Teleradiology

- Extensive subspecialty training in areas such as: body, neuroimaging, musculoskeletal, pediatric, and nuclear imaging



Anesthesia Services

- Cardiothoracic
- Critical care
- Neurosurgical
- Obstetric
- Orthopedic
- Pain medicine
- Pediatric
- Regional

Pediatric Subspecialty and Other Services

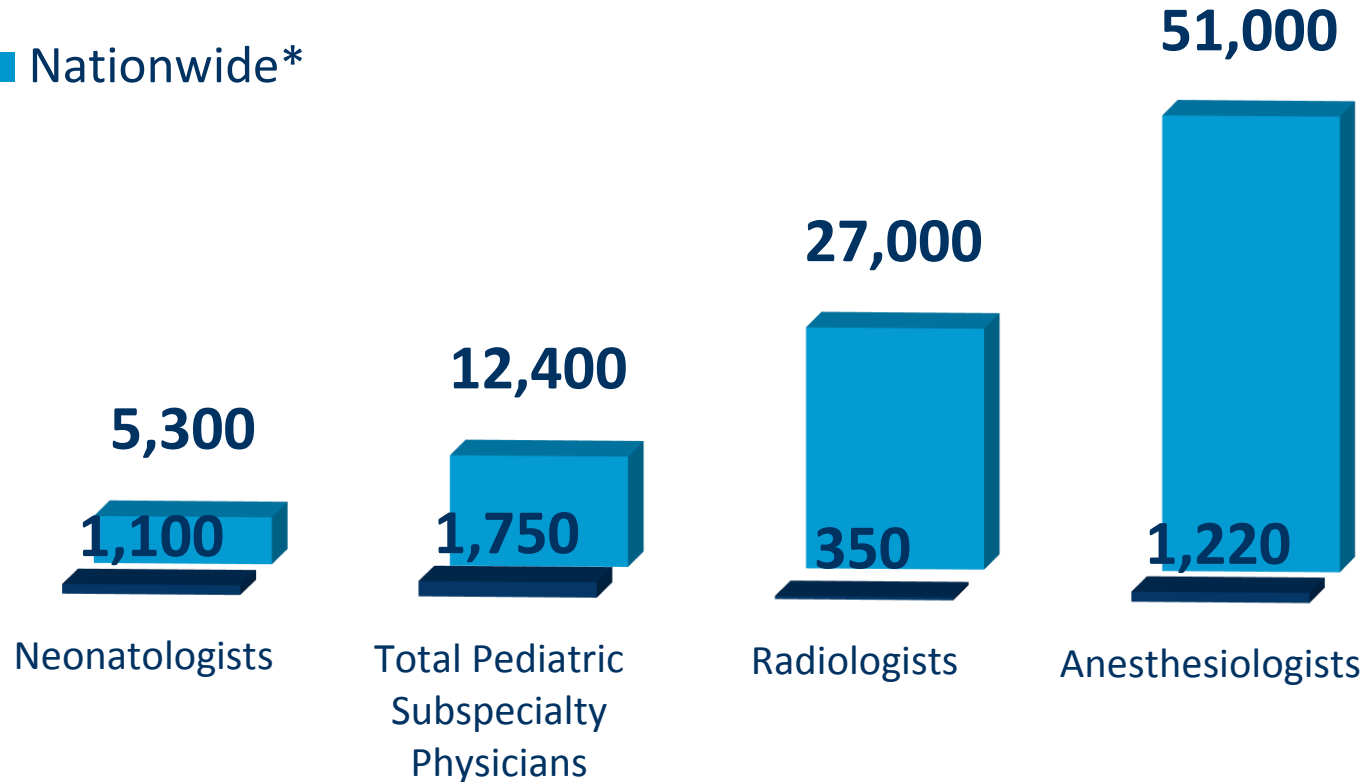
- Cardiology
- Developmental pediatrics
- Emergency medicine
- ENT
- Gastrointestinal
- Hospitalist Services
- Infectious disease
- Intensive care
- Otolaryngology
- Plastic surgery
- Surgery
- Urology
- Maternal-fetal medicine
- OB hospitalist services
- Ophthalmology

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Positioning in Our Specialties

■ MD

■ Nationwide*



More than 220 private physician practices have joined MEDNAX over the last 20 years

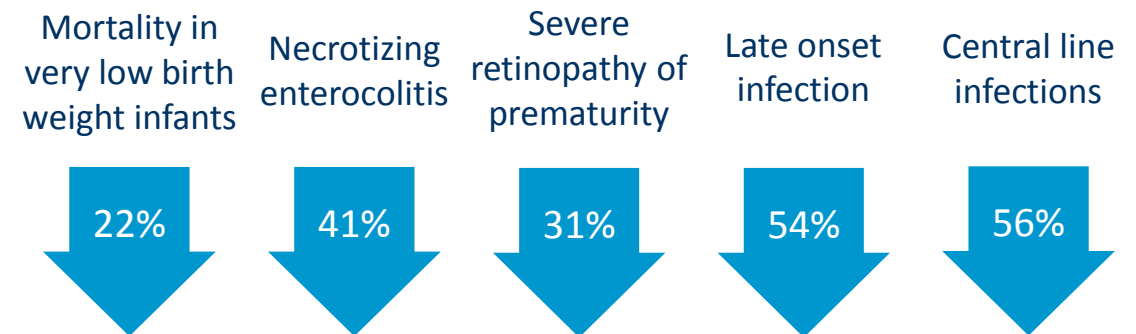
Demonstrating our Value: In Neonatology

Results of our 100,000 Babies Campaign, as published in *Pediatrics*, the official journal of the American Academy of Pediatrics

Data and scale

- 420,000 babies across 330 NICUs from 2007-13
- Compiled using our proprietary EHR system (BabySteps) and transferred to our clinical data warehouse

Improved Processes and Outcomes

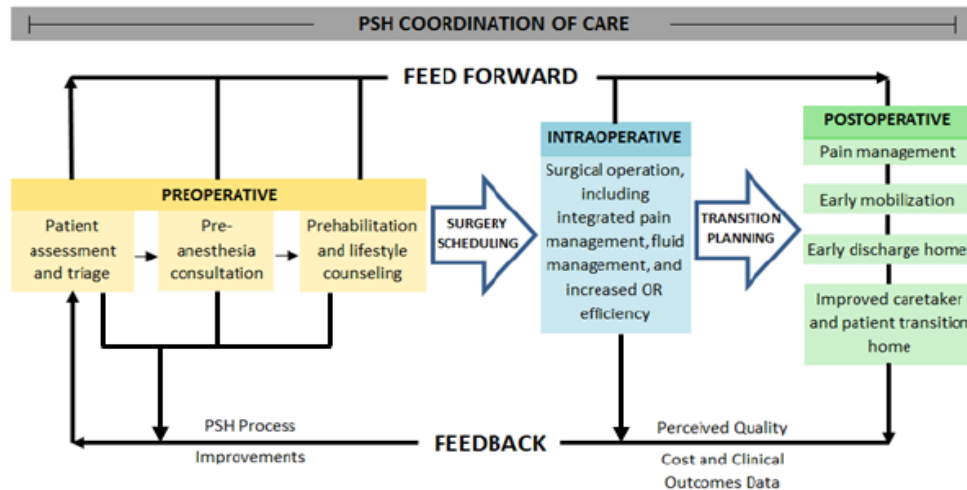


The benefits of the 100,000 Babies Campaign are being recognized by MEDNAX's hospital and health system partners across the country

Demonstrating our Value: In Anesthesiology

Value Added Programs

- Perioperative surgical home
- ERAS
- Safety
- Simulations



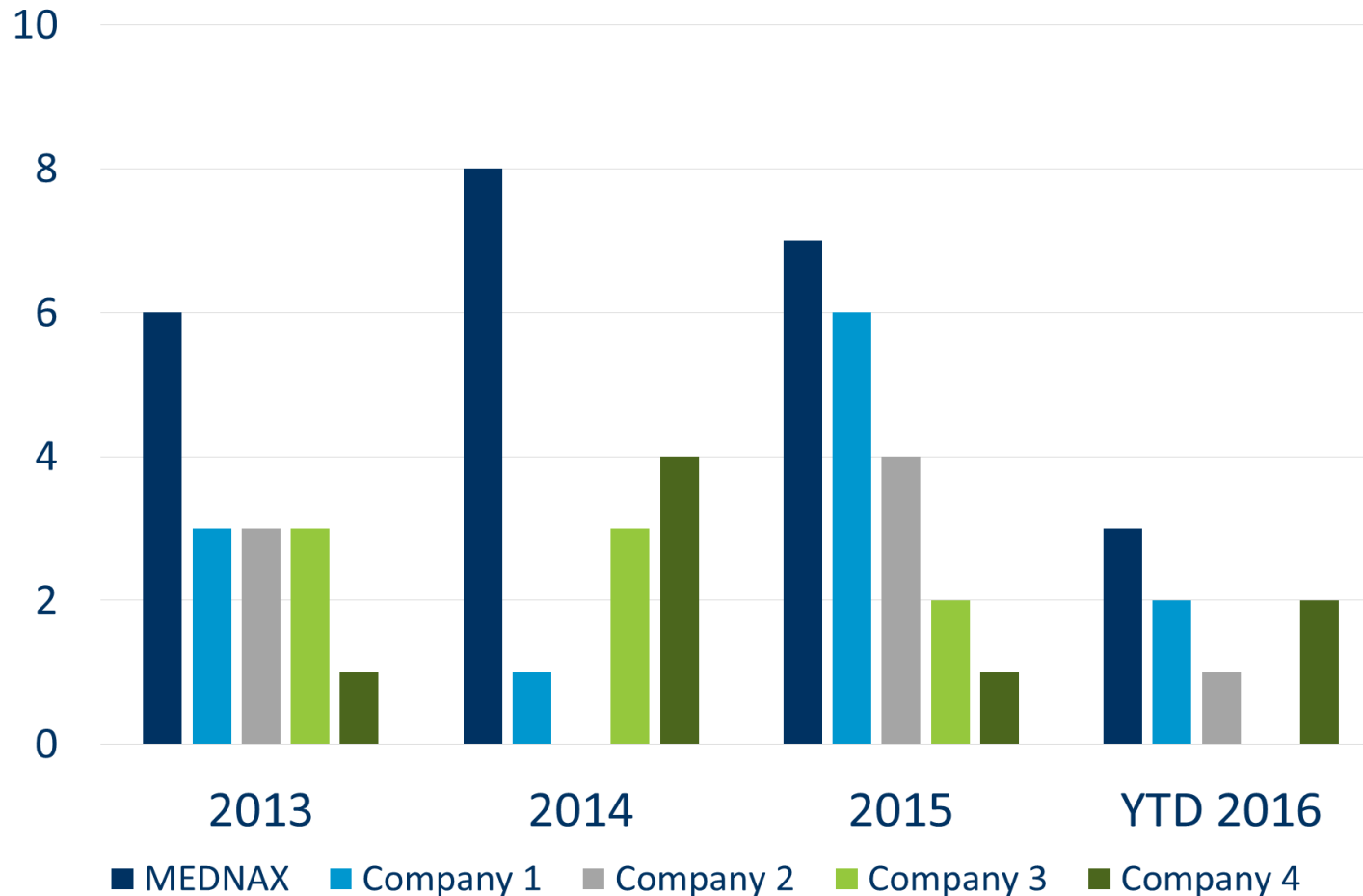
Surgical Directions Engagement

- Enhances care coordination
- Enforces best practices / standardization
- Improves communication
- Ensures follow-up after care transitions
- Optimizes patient expectations and outcomes



Partner of Choice in a Fragmented Industry

Annual Anesthesiology Private Practice Acquisitions



➤ Over the last 3 years, more private anesthesiology practices have chosen to partner with MEDNAX than any other organization

Expanding Our Footprint in Anesthesia

Practices providing services in 14 states



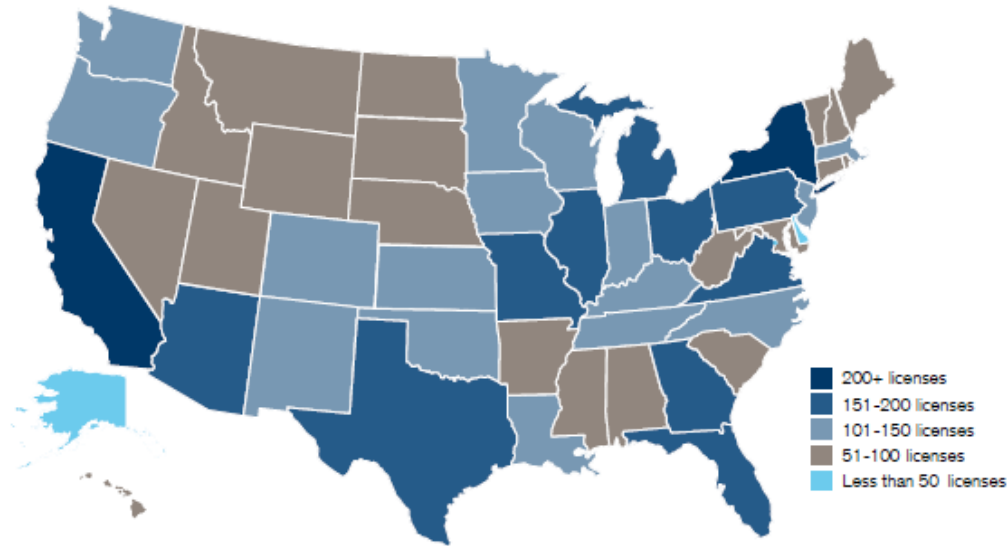
- Most recent addition: Northwest Anesthesia, Minneapolis, MN
- First Minnesota-based practice
- Clinical care team of 128 full-time equivalent clinicians

Teleradiology

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	1.3B+
# of radiology studies in database	30M+
Number of facilities networked to vRad	2,100+
U.S. community hospital 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

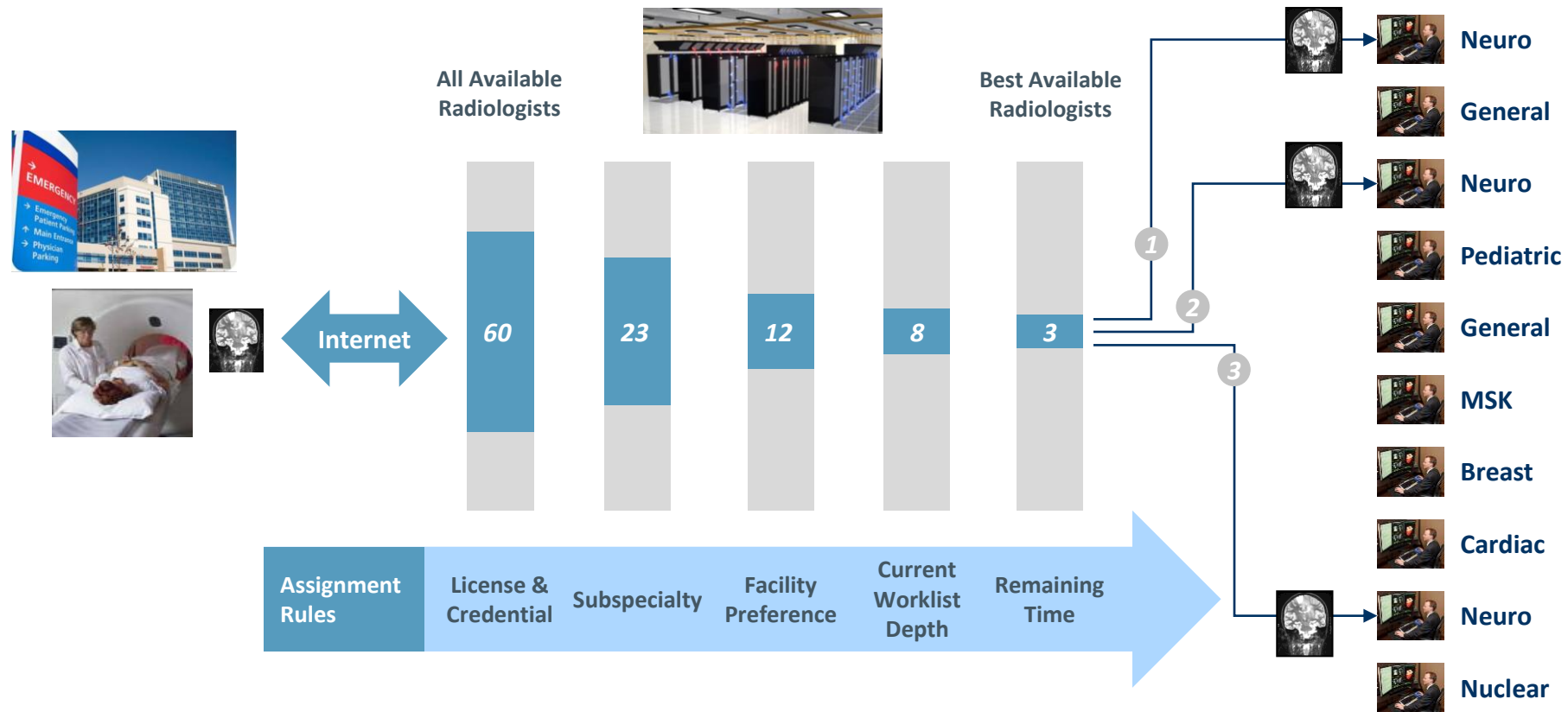
Subspecialty	Radiologists
Body	105
Neuroimaging	56
Musculoskeletal	37
Vascular	23
Pediatric	17
Nuclear medicine	11
Women's imaging / mammography	8
Cardiac	7
Other	3

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

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

Demonstrating our Value: In Teleradiology

Getting the right study to the right physician – at the right time – saves lives



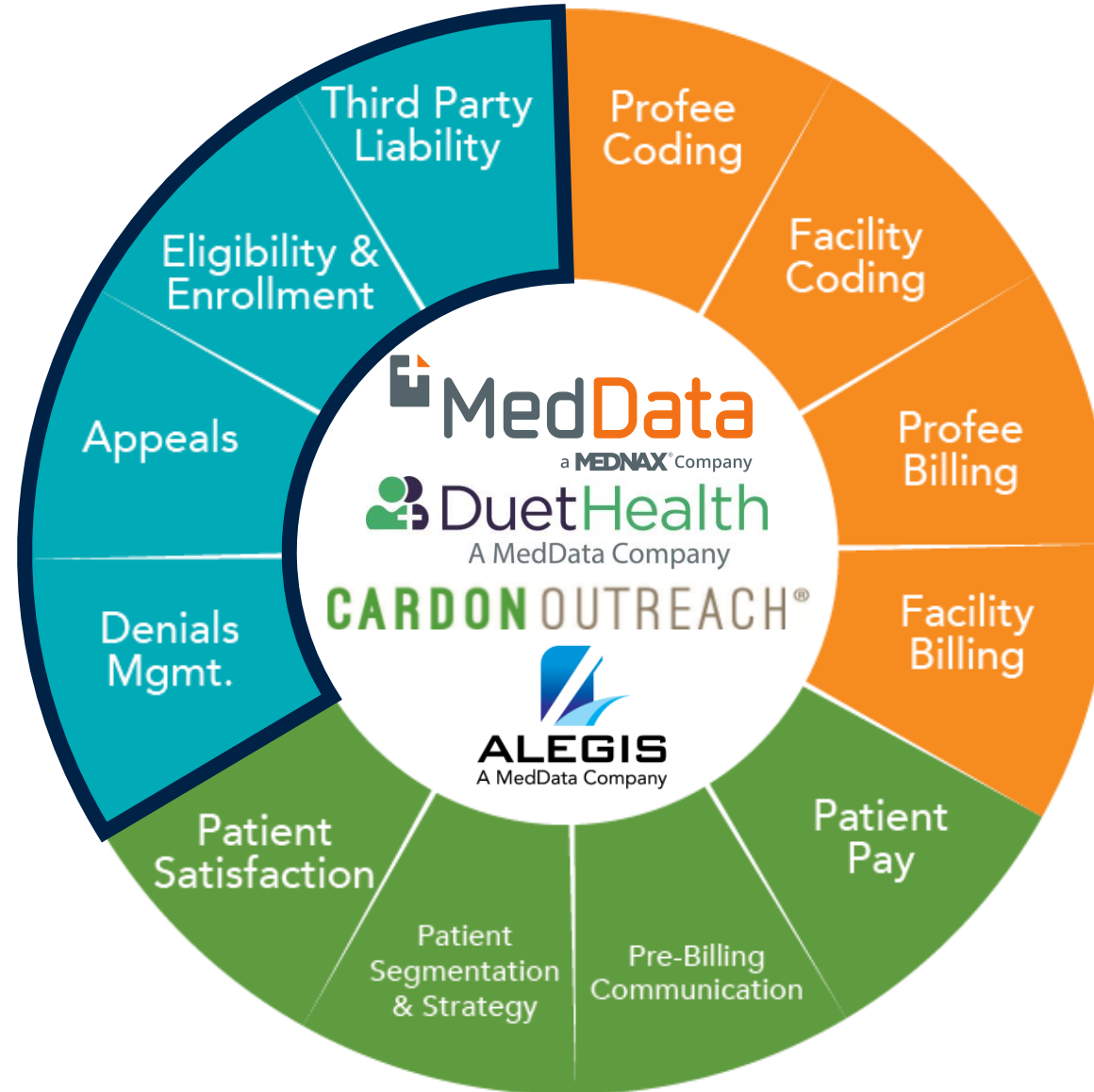
Management Services

- Provider Challenges:
 - Healthcare reform creating complex reimbursement challenges
 - Healthcare payment process structured around insurance providers
 - Poor collections of patient balances: 75% are willing to pay, but only 19% do
- RCM/Patient Trends:
 - Increasing trend to outsourcing
 - Increase in patient pay responsibility: from 3% in 2005 → 35% currently → 50% by 2020
 - Increased Medicaid enrollment driving need for onsite enrollment and eligibility services

Increasing service requirements are broadening the scope of traditional RCM

Demonstrating our Value: In Management Services

**Revenue
Recovery**
*bolstered by pending acquisition of
Cardon Outreach*
Cardon Outreach



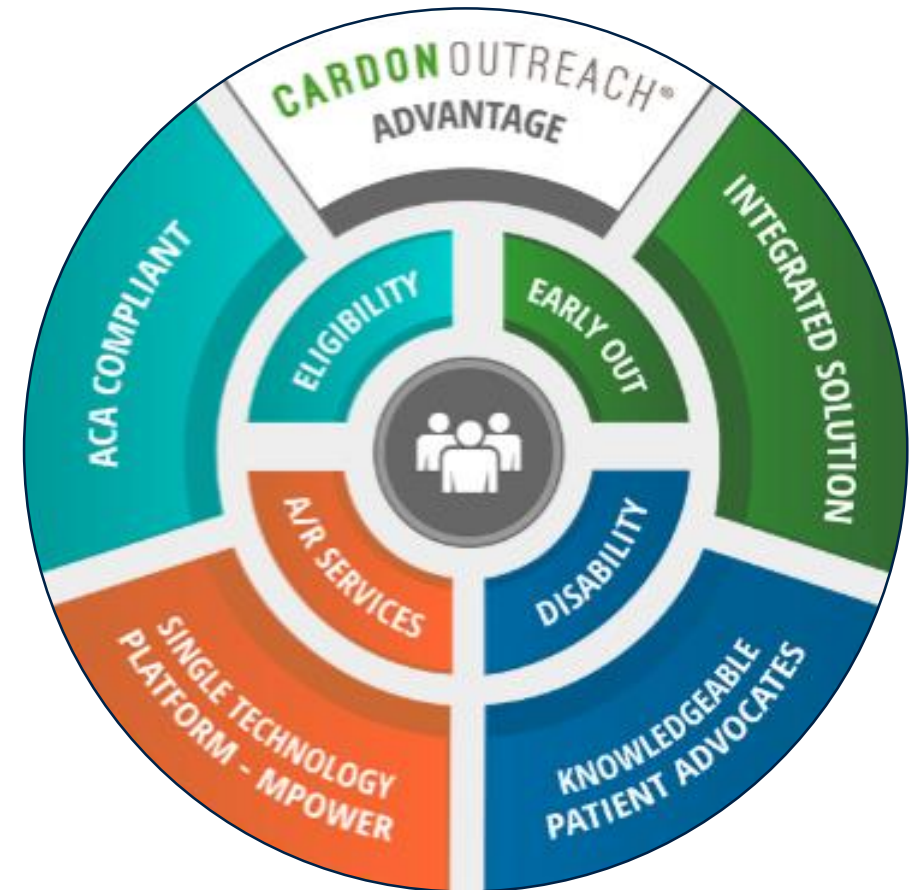
**Revenue Cycle
Management**

Patient Engagement

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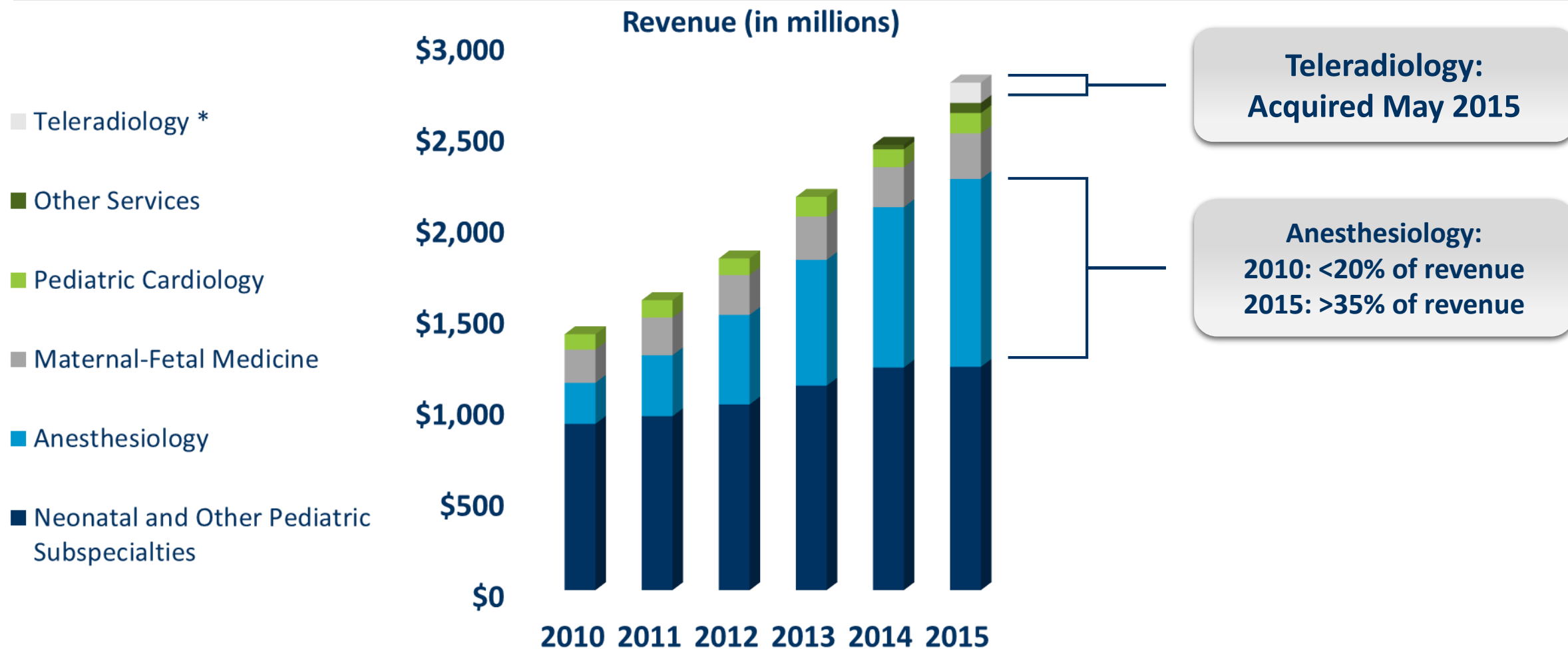
Cardon Outreach

- Providing services to hospitals for 20+ years
- 800+ hospital and other facility clients in 46 states
- **MPOWER** technology provides interoperability and data exchange across service lines and integrates seamlessly with hospitals, patients, and payors
- Common platform includes over 2,000 payor program rules and regulations
- Adds an additional cross-selling opportunity into the existing MEDNAX customer base



Financial Results

Our Growth and Diversification

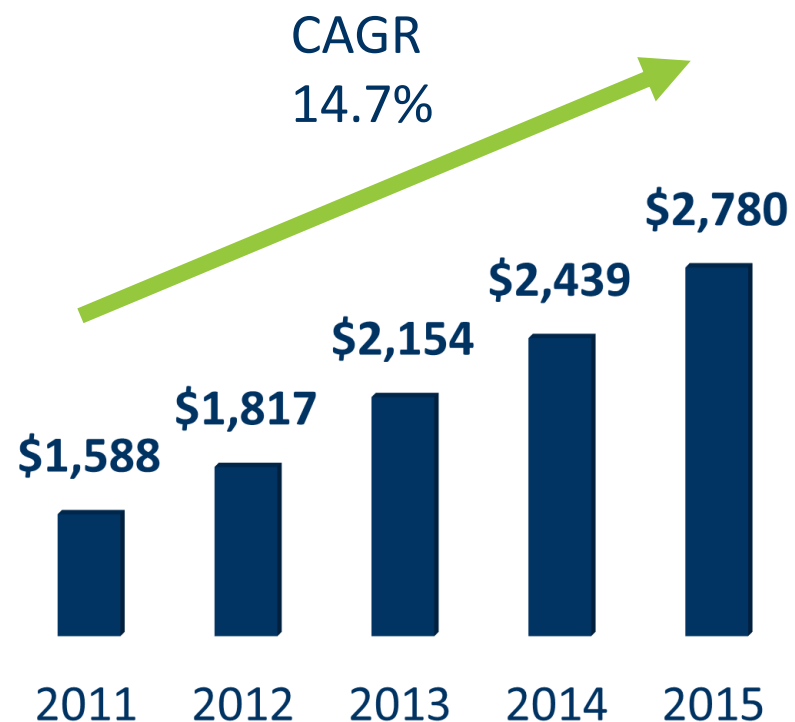


* Represents partial contribution from vRad (acquired in May 2015)

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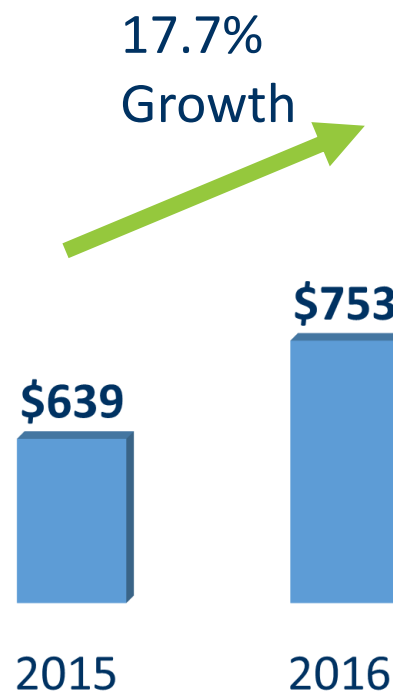
Our Results – Revenue Growth

In millions



Annual

In millions



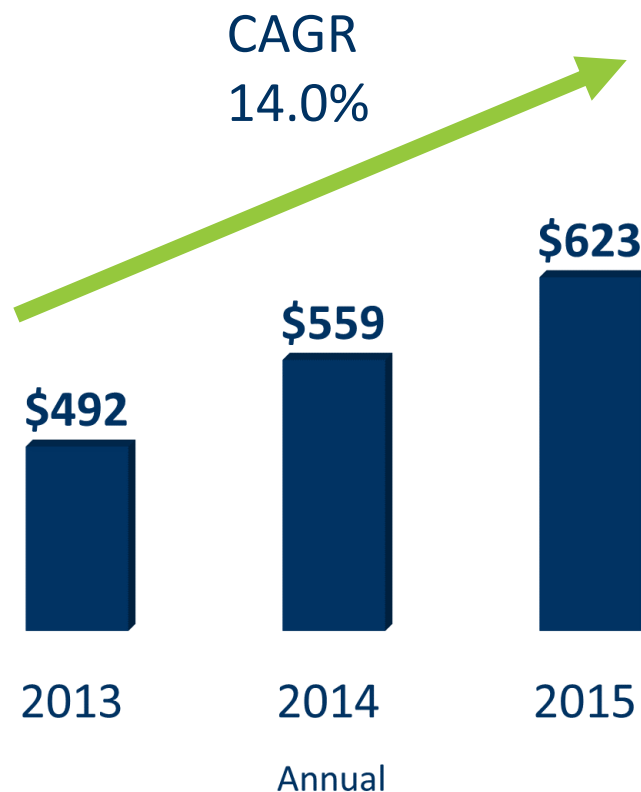
First Quarter

**Revenue growth
generated through
acquisitions and
organically**

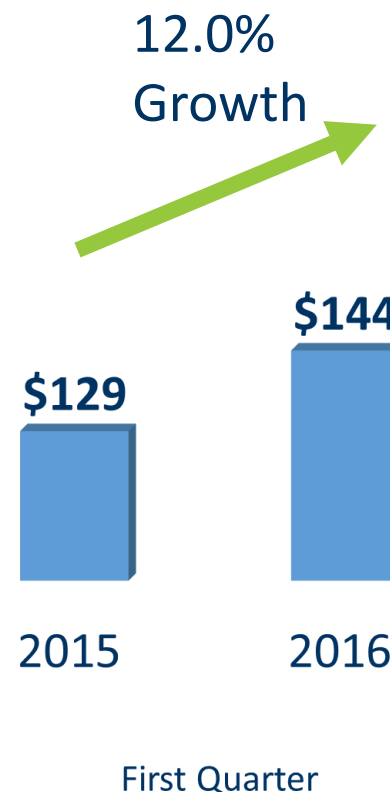
**1Q16 same-unit revenue
growth +2.6% (+3.6%
excluding impact of
parity)**

Our Results – EBITDA Growth

In millions



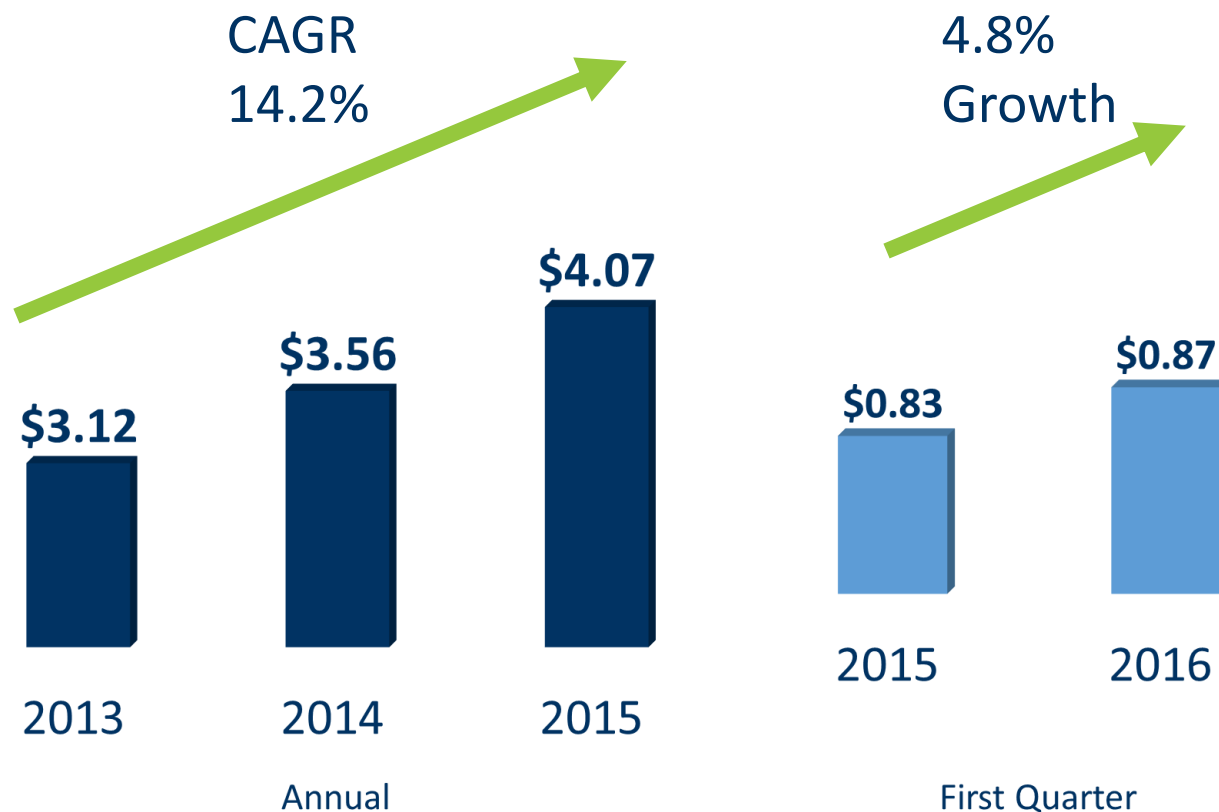
In millions



Stable EBITDA margins

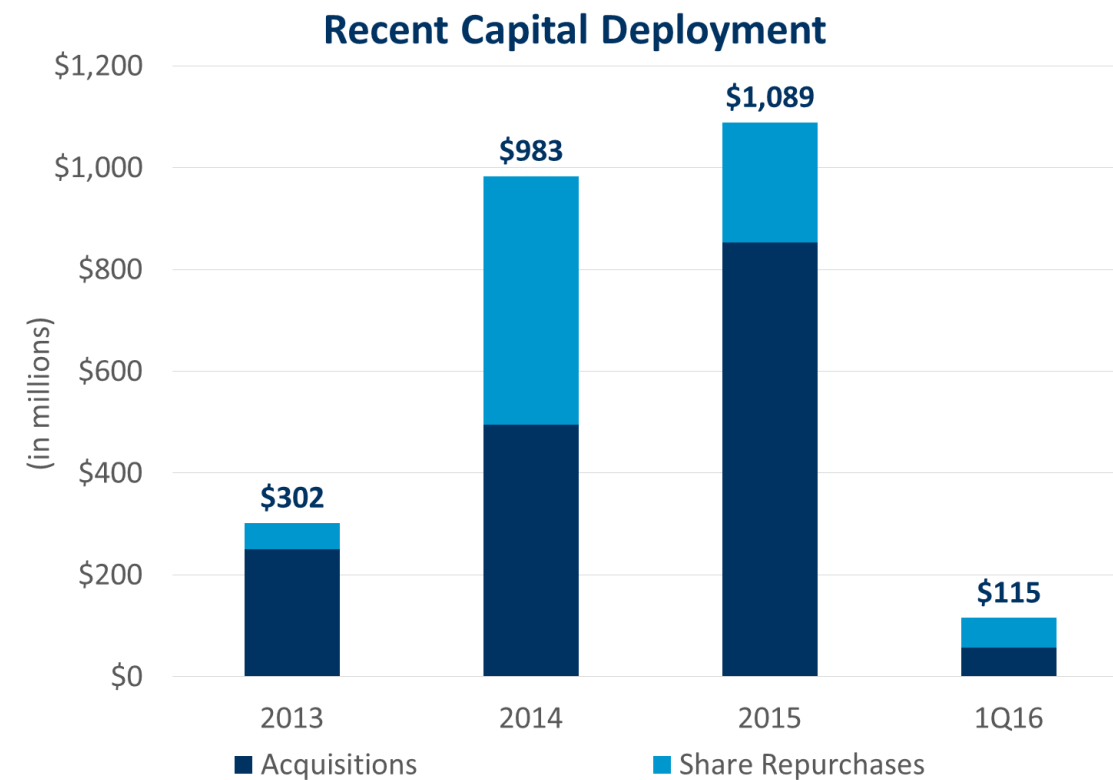
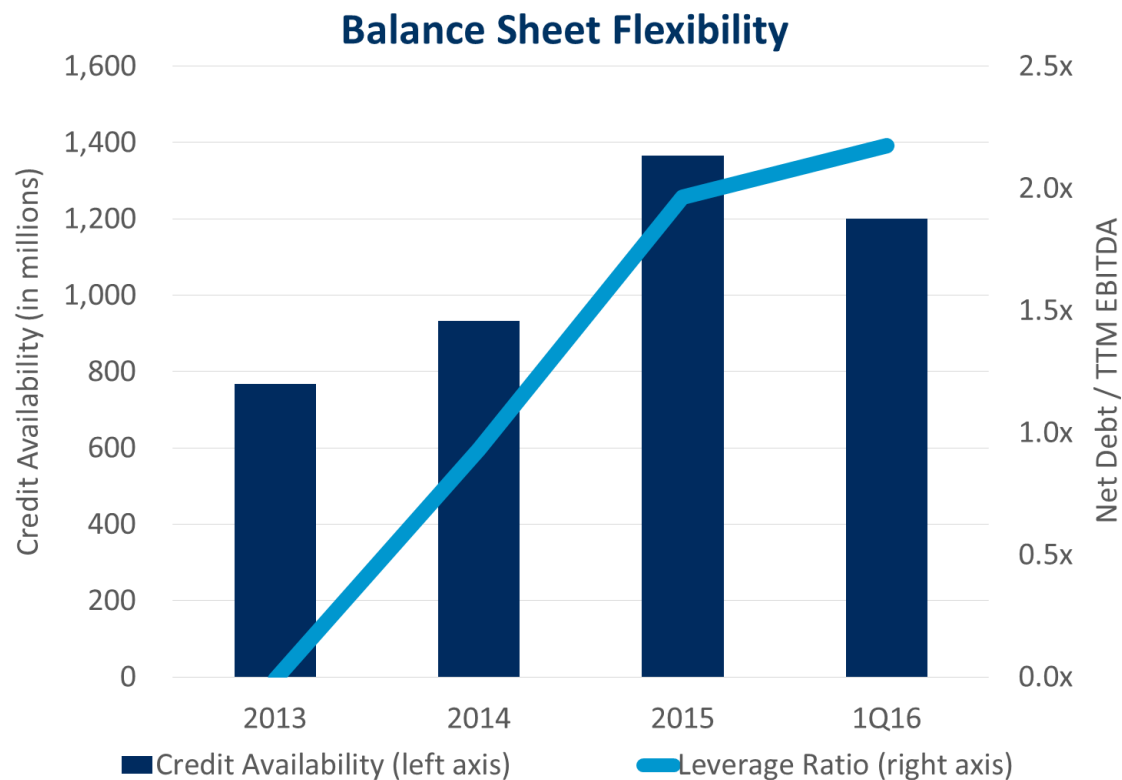
11.4% EBITDA growth in 2015

Our Results – Adjusted EPS Growth



1Q16 adjusted EPS reflects the recent debt issuance and the absence of parity dollars

Capital Structure and Deployment



As of 3/31/2016:

- \$1.2 billion available on credit facility
- Net Debt / EBITDA of 2.2x

