



MEDNAXTM
NATIONAL MEDICAL GROUP

Take great care of the patientTM



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May 2010



- > 1,450 physicians organized as a national group practicing in more than 85 metropolitan areas in 33 states and Puerto Rico



- Neonatal
 - >900 physicians
 - >575 nurse practitioners
 - managing care at 275 NICUs
 - Maternal Fetal
 - >140 physicians
 - Pediatric Cardiology
 - >90 physicians
 - Pediatric Intensive Care
 - >60 physicians
 - Other Pediatric and Obstetric specialists
 - >90 physicians
- >180 physicians
 - >370 nurse anesthetists
 - Northern Virginia
 - Atlanta, GA
 - Raleigh, NC
 - Wilmington, NC

2010 First Quarter Highlights



(\$ in millions, except per share data)	Three Months Ended March 31,		
	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Revenue	\$ 332.9	\$ 303.9	9.6%
Operating Income	\$ 63.6	\$ 56.6	12.2%
<i>G & A Expense as % of Revenue</i>	11.4%	12.1%	
<i>Operating margin</i>	19.1%	18.6%	
Net Income (non-GAAP)	\$ 38.6	\$ 34.1	13.5%
EPS (non-GAAP)	\$ 0.82	\$ 0.74	10.8%

2010 First Quarter Revenue



- Revenue: \$332.9 million
 - Year-over-year Growth:
 - Acquisitions Growth 7.4%
 - Same-Unit Growth
 - Total Patient Volume -0.3%
 - » NICU Pt. Days -0.7%
 - Reimbursement Growth 2.5%
 - Total Same-Unit Growth 2.2%

Acquisitions' Growth



2010 To-Date

- Neonatal
 - Three acquisitions: Idaho, Louisiana, Washington
 - 25,000 annualized NICU patient days
- Maternal Fetal
 - Rockville, MD

2009

Eleven Acquisitions

- Neonatal
 - 100,000 annualized NICU patient days
 - 25,000 annualized well-baby patient days
- Maternal-Fetal
- Pediatric Cardiology
- Multi-Specialty Practice
 - Neonatal, Pediatric Intensive and Pediatric Emergency Care, Pediatric Hospitalist
- Anesthesia
 - Wilmington, NC

Our Markets:
Neonatal-Maternal Fetal
Pediatric Subspecialty
Anesthesia

Maternal-Fetal, Neonatal Market



- 10 – 12 percent of all births admitted to NICUs
- Pediatrix average LOS ~18 days
- LOS ranges based on gestational age/acuity

Our Physician Representation

<u>Subspecialty</u>	<u>Pediatrix</u>	<u>U.S. Board-Certified/Board-Eligible</u>
Neonatal	900	4,000
Maternal-Fetal and Obstetrics	140	1,200
Pediatric Cardiology	90	1,800
Pediatric Intensivists	60	1,100

Neonatal Market



- Long-term trends:
 - 1980 to 2008
 - Low birth weight increased from 6.8 % to 8.2%
 - Prematurity rate increased from 7.9 % to 12.3%
 - 1980 to 2006
 - Infant mortality decreased from 12.6 to 6.7 deaths per 1,000 live births
- U.S. Births:
 - Favorable demographics as “echo boomers” from late-’70s are starting families

U.S. Births: 1970 – 2008



Anesthesia Market



- Large specialty, strategically important to our hospital partners
 - > 47,000 Anesthesiologists
 - 35,000 CRNAs
- Estimated surgical procedures per year:
 - 46 million inpatient procedures*
 - 34.7 million ambulatory surgery visits*
- 2010 – 2020 market projections
 - Favorable demographics
 - Baby-boom population expected to drive 29% growth in procedure volume
 - Number of anesthesiologists projected to grow by 12%

*Sources: "2006 National Hospital Discharge Survey", Center, Centers for Disease Control, National Center for Health Statistics; "Ambulatory Surgery in the United States", 2006 Centers for Disease Control, National Center for Health Statistics

"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.



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Reconciliation of non-GAAP to GAAP



(\$ in millions, except per share data)

Three Months Ended March 31, 2010

GAAP Net Income	\$	38.2
Adjustments		
Income Tax Provision		.4
Non-GAAP Net Income	\$	38.6
GAAP EPS	\$	0.81
Net Adjustments	\$	<u>0.01</u>
Non-GAAP EPS	\$	0.82