

Bank of America Merrill Lynch Global Healthcare Conference 2011

September 2011



Take Great Care of the Patient™

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September 2011

U.S. Physician Environment

- Hospital-based and office-based services
- Examples of U.S. hospital-based physicians include:
 - Emergency department, anesthesia, neonatal, radiology, pathology
- U.S. hospitals contract with outsource physician providers to manage specific area of care within facilities
- MEDNAX Opportunity:
 - Business evolved from one neonatal contract in 1979

Hospital-based Neonatal Care

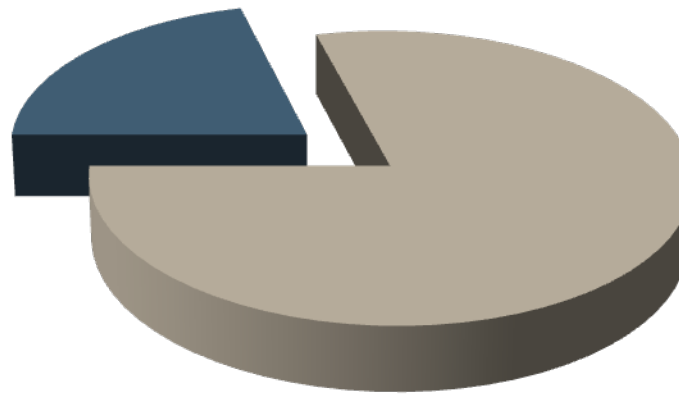
- Neonatologists:
 - Pediatricians with advanced training in newborn care
 - Staff hospital-based neonatal intensive care units (NICU)
 - ~1,500 NICUs in U.S.
 - Neonatologists support obstetricians
- Neonatal Drivers:
 - ~4 million annual births (U.S.)
 - ~12 percent of all births result in NICU admissions
 - Prematurity, other complications
 - Average length of stay: ~18 days
 - Length of stay varies by gestational age

U.S. Neonatal Market

Neonatal Market

Approximately 25 to 30 percent of all U.S. neonatologists currently practice as part of fully integrated academic institutions

- Pediatrix's Market-Leading Presence:
Pediatrix employs approximately 970 of the 4,600 board-certified neonatologists in the U.S.



■ Pediatrix-employed Neonatologists ■ U.S. Neonatologists

Physician Reimbursement

- Fee-for-service reimbursement
- Contract directly with third-party commercial managed care payors
 - 67 percent of 2010 net revenue
- Participation in government-sponsored programs
 - State-administered Medicaid
 - Federal Medicare
 - 25 percent of 2010 net revenue



Taking Great Care of the Patient Since 1979

Our Model National Medical Group

- National Group Practice founded in 1979
- Hospital-based physician specialties, related office-based subspecialties
- Physicians are part of improving care in their communities

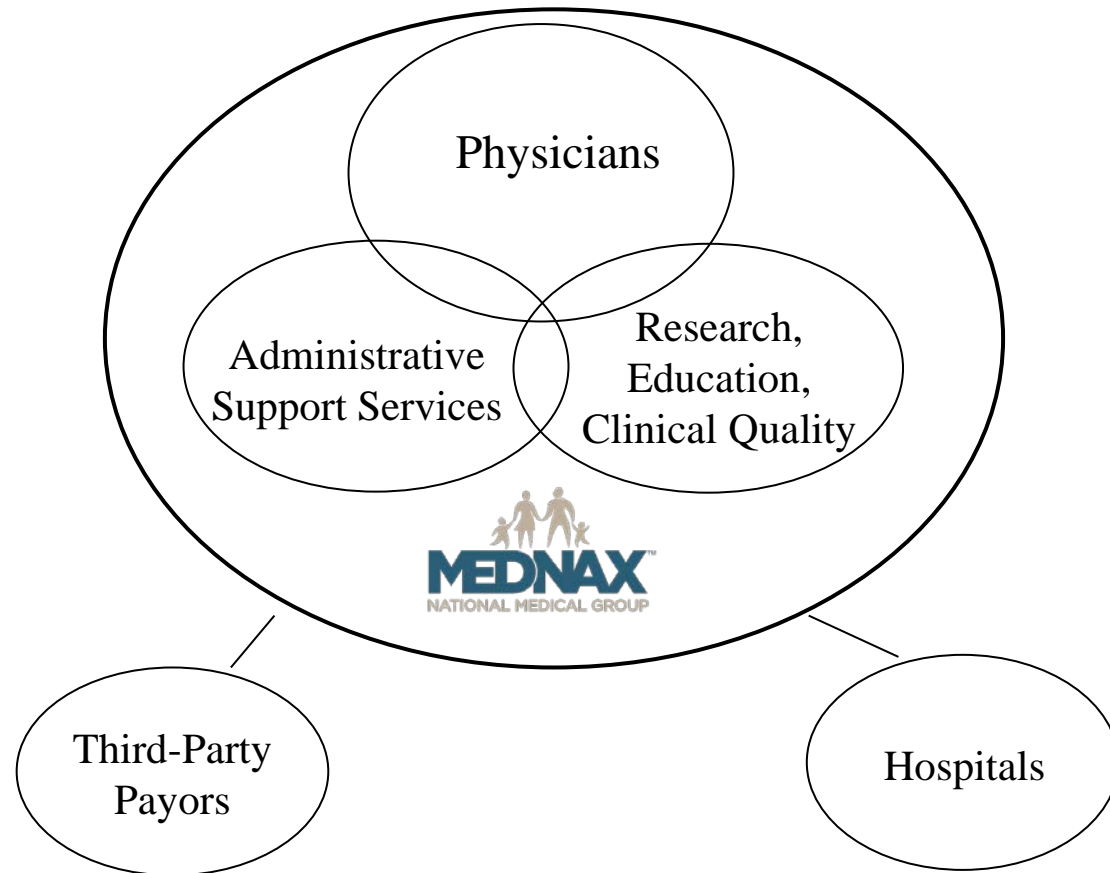
• Key Milestones

- **1979:** Pediatrix founded as South Florida neonatal group practice
- **1990:** First contract outside of Florida awarded
 - Charleston, West Virginia
- **1995:** Initial Public Offering raises cash
 - Funds acquisition program
- **1996:** Electronic health record development launched
 - BabySteps™ drives research, education, continuous quality culture
- **2001:** Acquisition of competitor expands national group practice
- **2007:** American Anesthesiology launched

A National Group Practice

MEDNAX is at the center of three key relationships:

- MEDNAX and affiliates employ physicians
- Long-term employment agreements
- Provides contracting, billing, collections, other administrative services
- MEDNAX contracts with hospitals to provide clinical care
- MEDNAX contracts with third-party payors



How We Grow: Organic Growth

Organic Growth

- Expansion within existing systems
 - Idaho Falls
 - Dallas/Fort Worth
 - Baylor
 - West Palm Beach
 - Wellington
 - Atlanta
 - Northside
 - San Francisco
 - Sutter system
- Service line extensions
 - Tucson Hospitalist Program
 - Topeka, KS PICU
- Anesthesia Growth:
 - NC
 - Three Endoscopy suite contracts
 - VA
 - *de novo* Pain Management Center
 - Physician offices

- Expand our established presence within communities
 - Hospital contract awards
 - Service-line extensions
 - Organic volume growth at existing facilities



- Neonatal Volume
 - Births, NICU admissions
 - Service line extensions
 - Well baby nursery
 - Hearing screen
 - Transport services
 - New hospital contracts
- Maternal-Fetal, Pediatric Cardiology
 - New offices within a community
 - Referral-based growth



- Hospital Volumes
 - Surgical volumes
 - Develop new services
- Outpatient contracts
 - Ambulatory surgery centers
 - Endoscopy suites
- Physician offices
- Pain Management Centers

How We Grow: Accretive Acquisitions

Consistent Long-Term Growth

- Proven track record acquiring, integrating physician group practices
- Administrative infrastructure generates financial efficiencies
- Strong cash flow from operations, revolving credit facility, finance growth

- Long track record of successfully:
 - Sourcing group practice acquisitions
 - Integrating practices into our national group
 - Achieving efficiencies by improving operations



- 1995 to present: More than 150 practices acquired and integrated
- 2011 to date:
 - Maternal Fetal
 - Pediatric Cardiology
 - Pediatric Clinic
 - Neonatology Practice



- 2007 to Present:
 - Seven Acquisitions
 - Georgia, North Carolina, Virginia, Florida
- 2011 to date:
 - Palm Beach, FL
 - 15 physicians

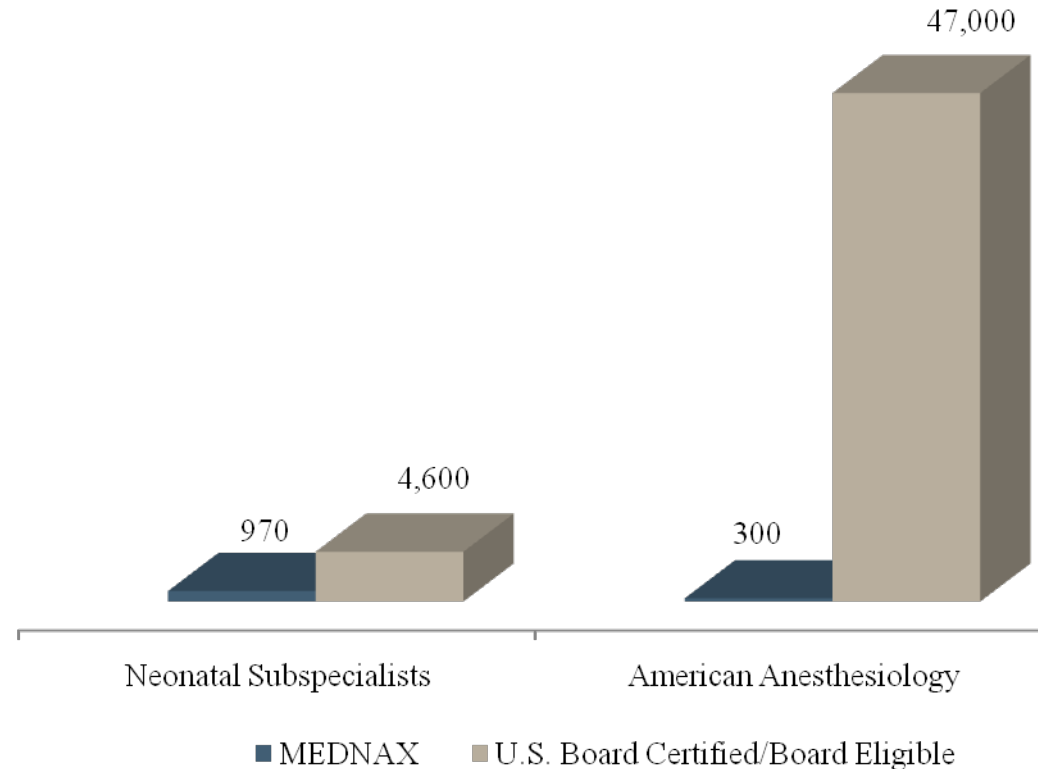
Anesthesia Care

- Large specialty, strategically important to our hospital partners
 - > 47,000 Anesthesiologists
 - 35,000 Nurse Anesthetists
- Estimated surgical procedures per year:
 - > 80 million
- 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%

Expanding Market Opportunity

Attractive Markets

- Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties
- Developing presence in large anesthesia specialty



Highlights:

- National Group Practice
- >1,700 Physicians
- >85 Metropolitan Areas
- 34 States and Puerto Rico
- \$1.4 Billion in Annual Revenue
 - 15.5% Five-Year CAGR
- 32 Years of Operating Experience

Pediatric Medical Group

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

American Anesthesiology

- Anesthesiology

MEDNAX Today



Over 1,400 Physicians and 600 nurse practitioners

- Staff 300 NICUs
- Clinical Continuum from:
 - High-risk pregnancy
 - Delivery
 - Newborn and pediatric critical care
 - Pediatric hospitalist
 - Pediatric cardiology



Over 300 physicians and 400 nurse anesthetists

Serve:

- 22 hospitals
- 25 surgery centers
- 16 pain management centers

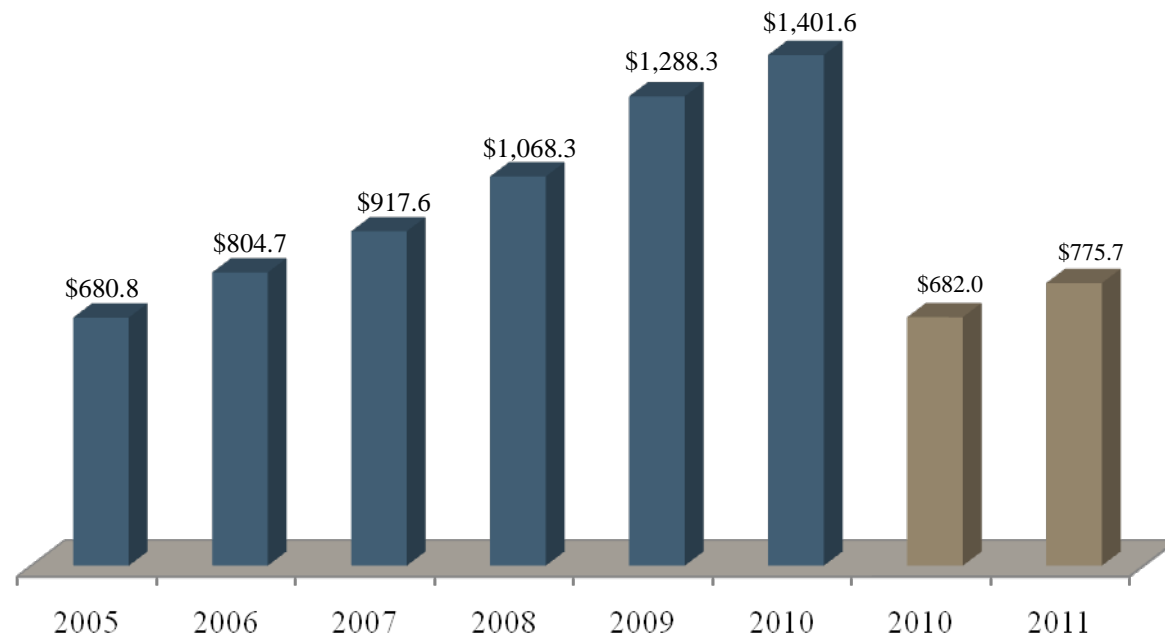
Revenue

(\$ millions)

- **Five Year CAGR**
15.5%

- **Six months ended**
June 30, 2011

- 13.7% revenue growth
- 3.2% same-unit revenue growth

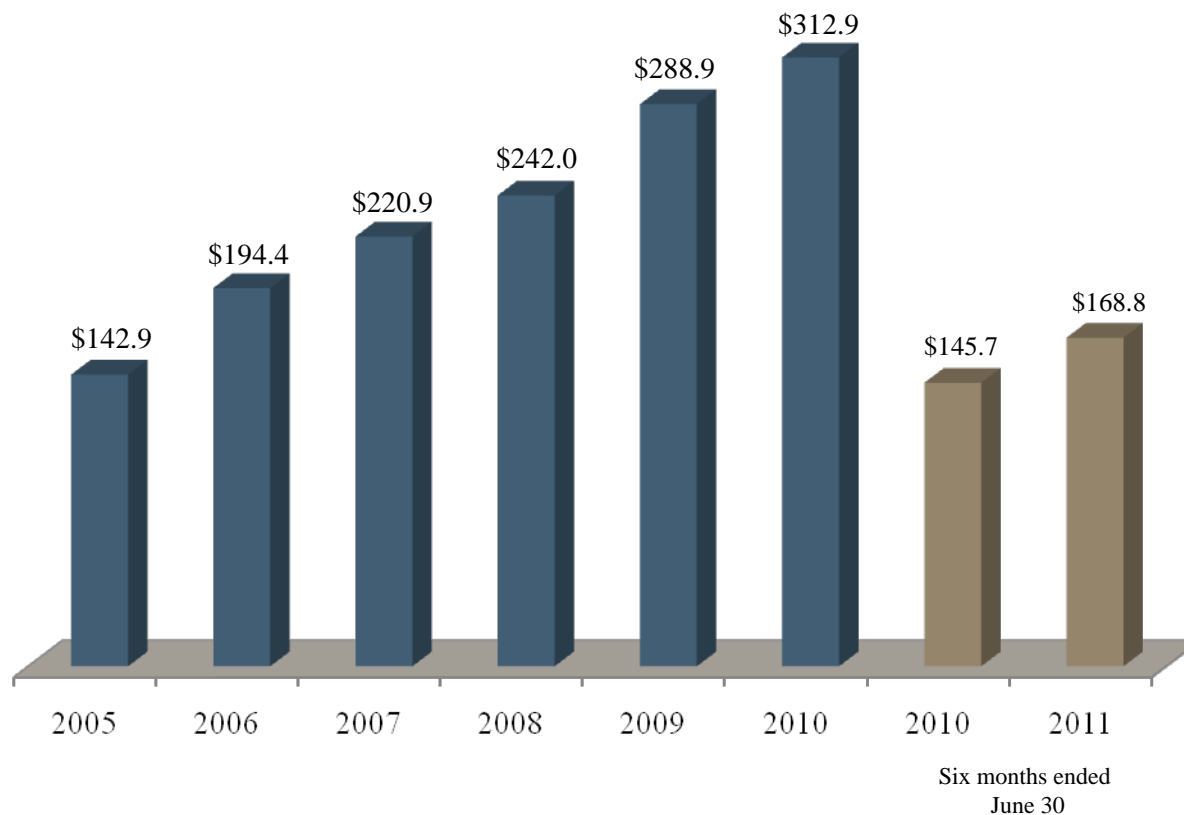


Six months ended
June 30

Operating Income

(\$ millions)

- **Five-year CAGR**
17.0%
- **Six months ended June 30, 2011**
 - 15.9% operating income growth
 - 41- basis point margin improvement

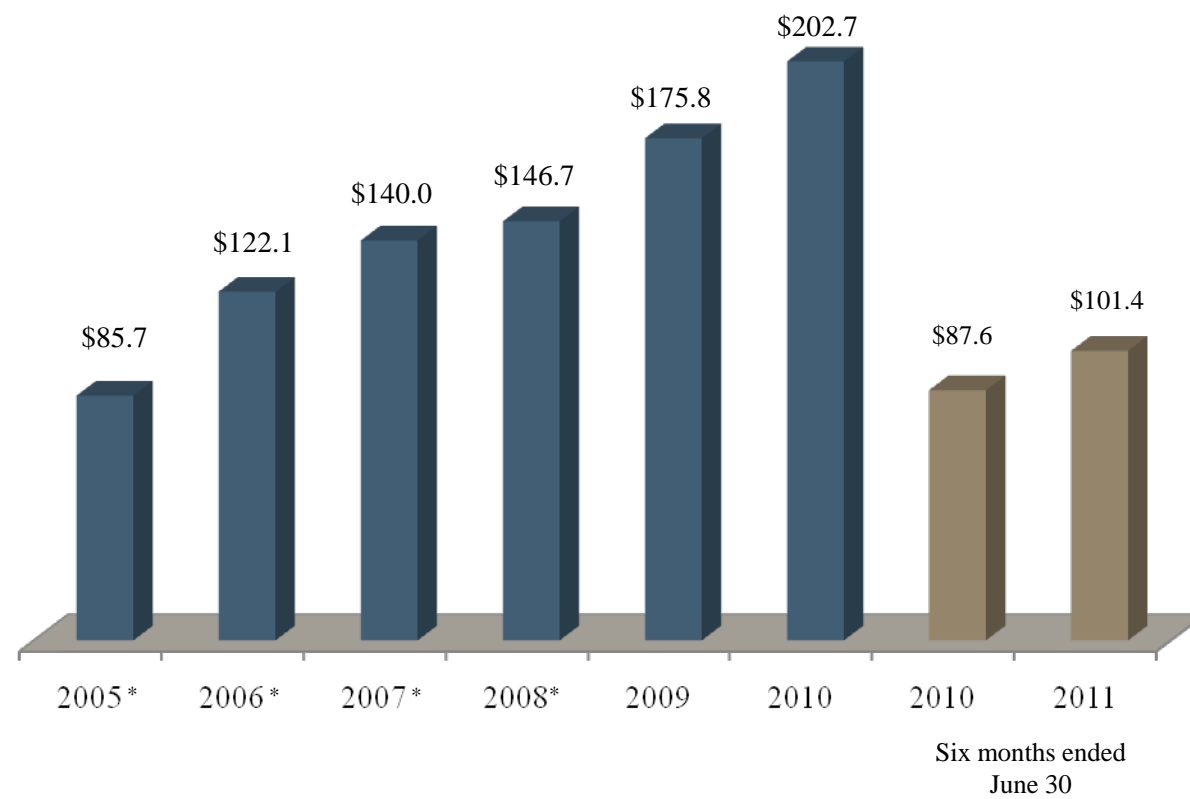


Net Income

(\$ millions)

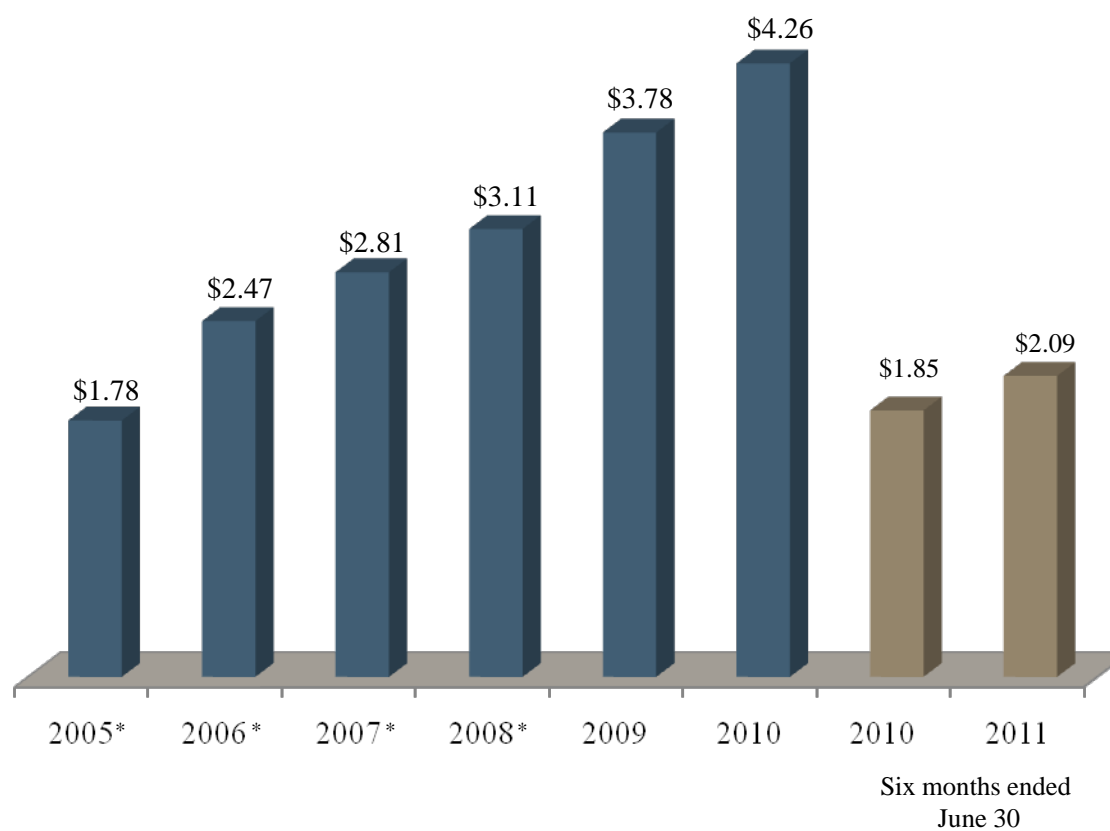
- Six months ended June 30, 2011

- 15.7 % net income growth



* Excludes discontinued operations related to sale of metabolic screening lab.

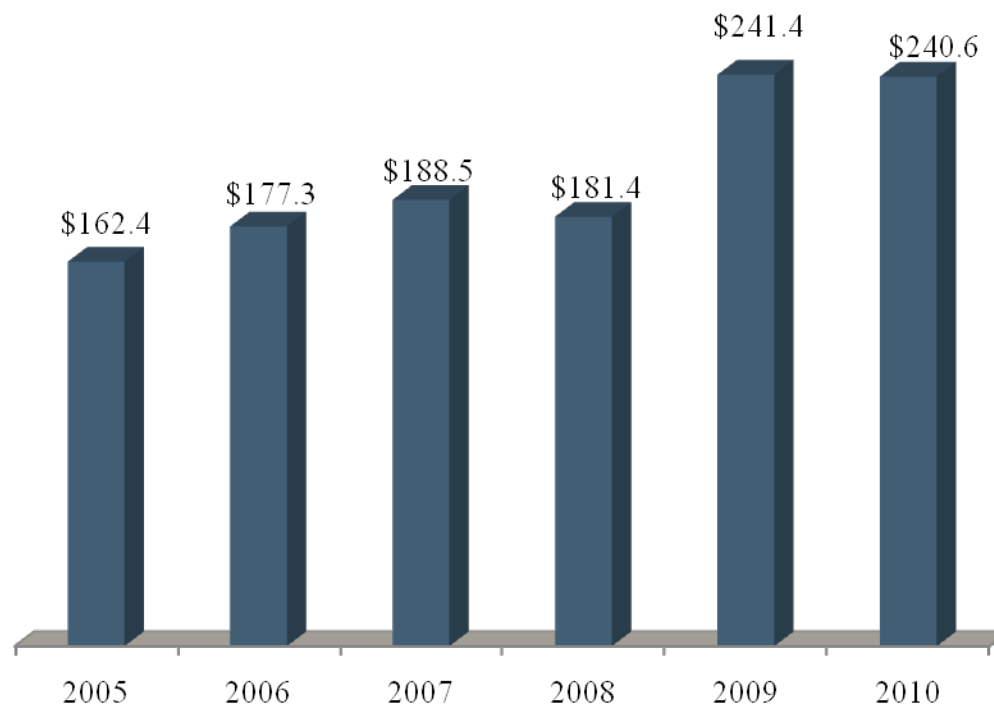
Earnings Per Share



* Excludes discontinued operations related to sale of metabolic screening lab.

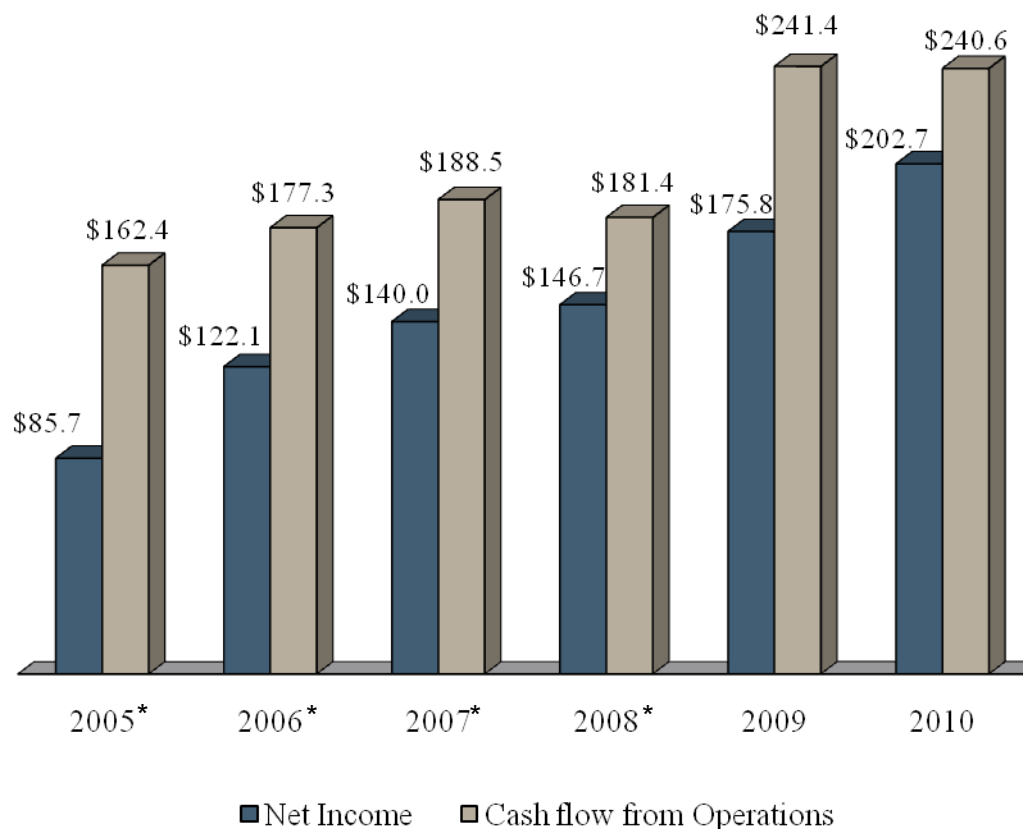
Annual Cash Flow from Operations

(\$ millions)



Annual GAAP Net Income/Cash Flow From Operations

(\$ millions)



* Net income excludes discontinued operations related to sale of metabolic screening lab.

Investment Highlights

Our Model **National Medical Group**

- National Group Practice founded in 1979
- Hospital-based physician specialties, related office-based subspecialties
- Physicians are part of improving care in their communities

- Unique Durable Model
 - Adaptive to Current Healthcare Environment
- Clearly Defined Growth Opportunities
- Strong Cash Flow Generation
 - Self Funding Growth Mechanism

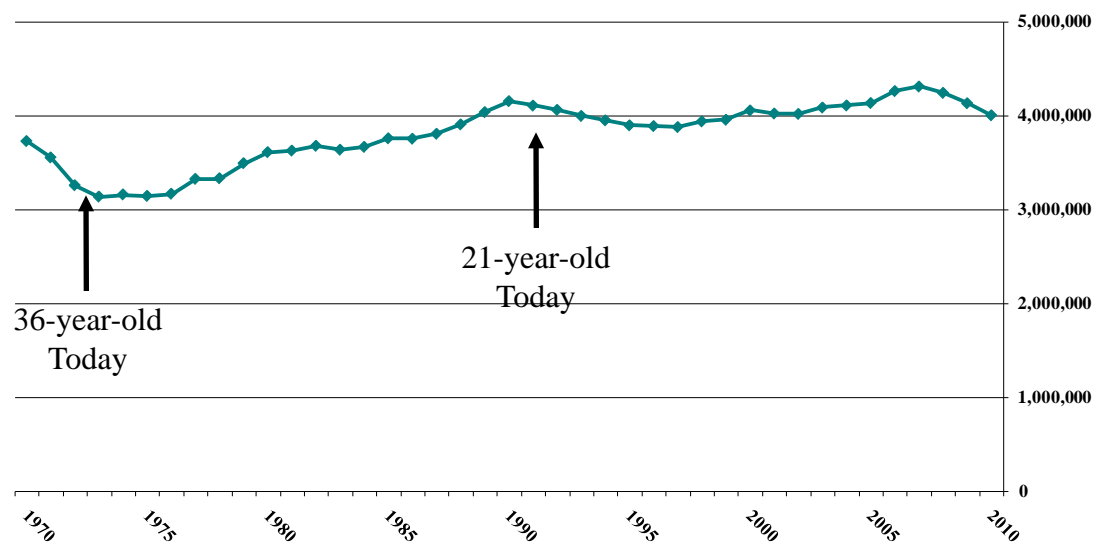
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Take Great Care of the Patient™

U.S. Births: 1970 - 2010



U.S. Births: 1910 – 2010

