

November 2010 Investor Presentation



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 which 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 are forward-looking statements. 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 press release 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 section entitled “Risk Factors”, as well as MEDNAX’s current reports on Form 8-K filed with the Securities and Exchange Commission.

November 2010



MEDNAX Highlights

Highlights:

- National Group Practice
- 1,625 Physicians
- 85 Metropolitan Areas
- 33 States and Puerto Rico
- \$1.3 Billion in Revenue
- 30+ Years Experience

Pediatric Medical Group

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

American Anesthesiology

- Anesthesiology

Successful Model

National group practice founded in 1979

Hospital-based physician specialties, related office-based subspecialties

Physicians are part of improving care in their communities

Attractive Markets

Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties

Developing presence in large anesthesia specialty

Consistent Long-Term Growth

Proven track record acquiring, integrating physician group practices

Administrative infrastructure generates financial efficiencies

Strong cash flow from operations finances growth



MEDNAX at a glance

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Over 1,325 Physicians and 575 nurse practitioners

- Staff 275 NICUs
- Clinical Continuum from:
 - High-risk pregnancy
 - Delivery
 - Newborn and pediatric critical care
 - Pediatric hospitalist



Over 300 physicians and 350 nurse anesthetists

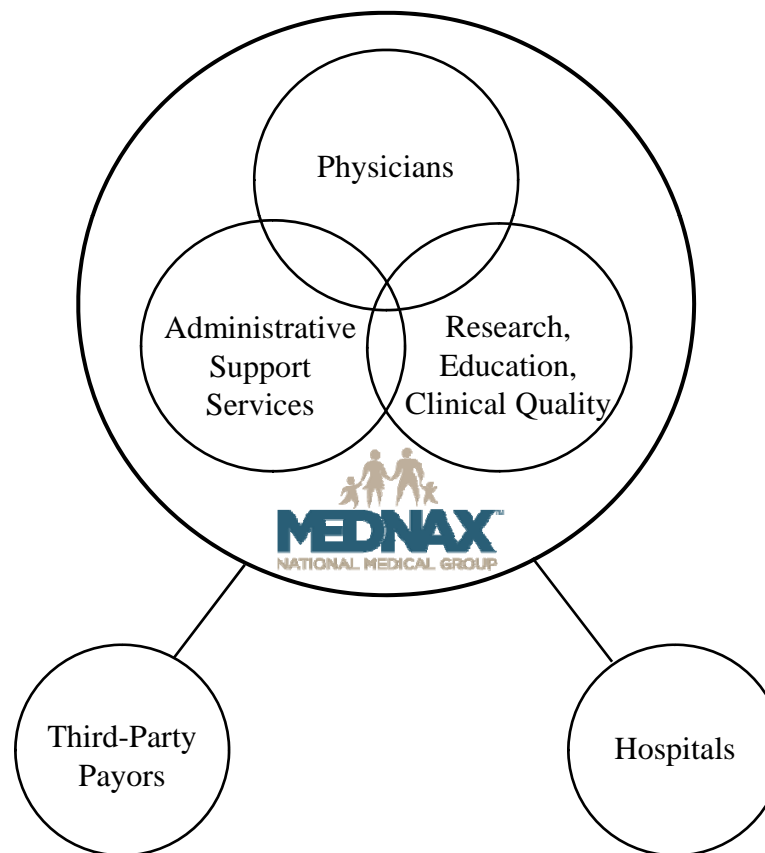
Serve:

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

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





Driving Value Within Physician Services

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

Physicians “Take Great Care of the Patient”™:

- Outcomes data warehouse drives:
 - Clinical Quality Improvement
 - Clinical Research
 - Continuing Medical Education

Administrative services support physicians:

- Improve Revenue Cycle Management
 - Contract fairly with third-party payors
 - Submit timely, accurate claims
 - Improve collected revenue post acquisition
- Risk management, compliance
- Recruiting, credentialing
- Advocacy



National Group Practice: Employment Model

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

Long-term employment contracts

- Salary
- Bonus tied to practice profitability

High Physician retention

- Approximately 5 percent annual turnover

Physicians focus on patient care

Support hospital partners with key service lines



Value Add For Hospitals

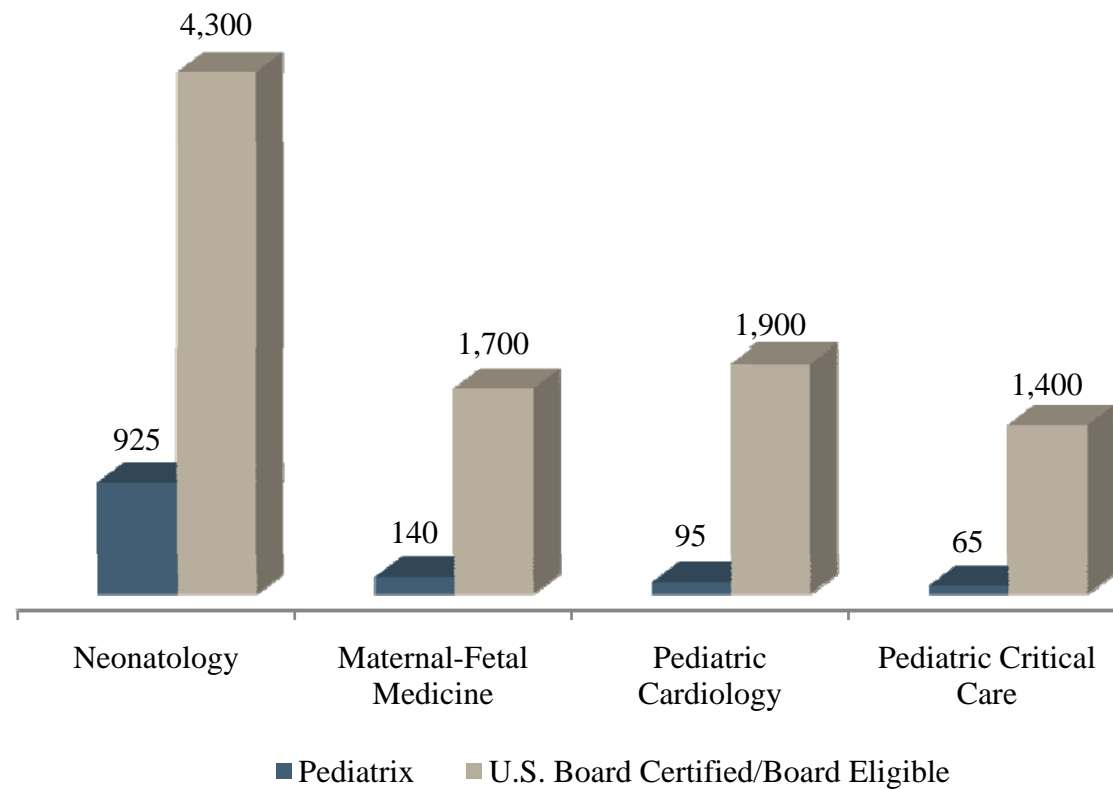
Our Model **National Medical Group**

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- Physicians are part of improving care in their communities

- Hospital-based physician programs attract admitting physicians
 - Neonatologists support obstetricians
 - Anesthesiologists support surgeons, obstetricians, others
- Electronic medical record
 - Better documentation of care
 - Drives clinical quality, education efforts
 - Leads to improved patient outcomes
- Comprehensive support programs
 - malpractice, risk management, compliance program
- Leads to high contract retention



Pediatrics Market Presence

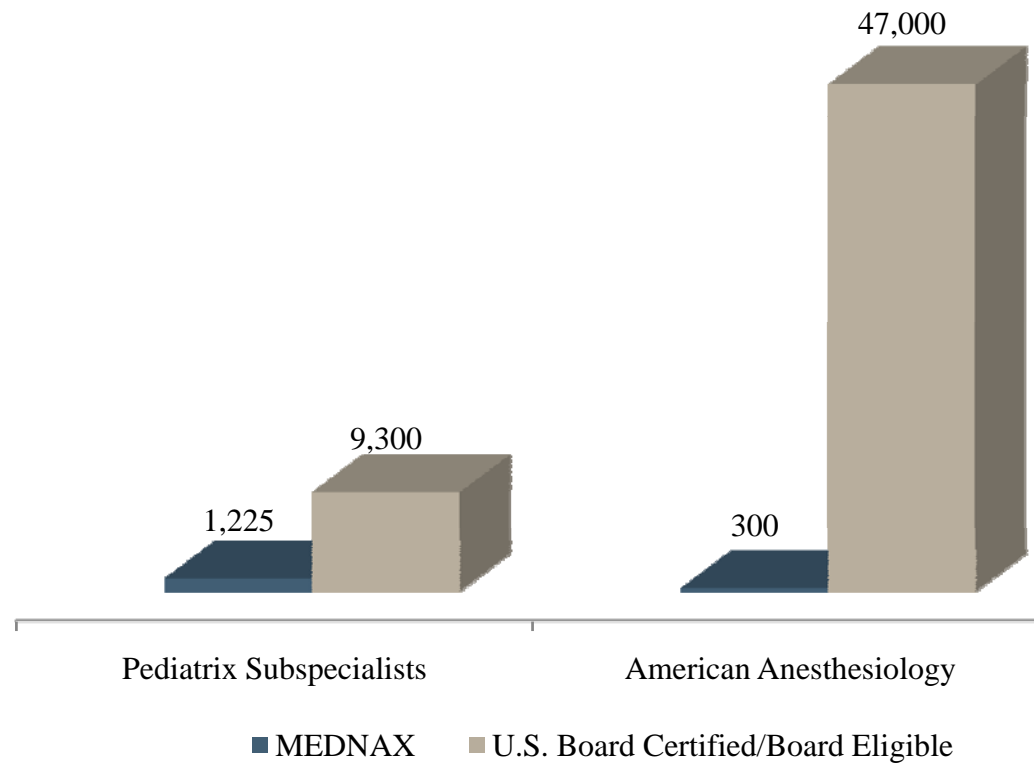




Expanding Market Opportunity

Attractive Markets

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





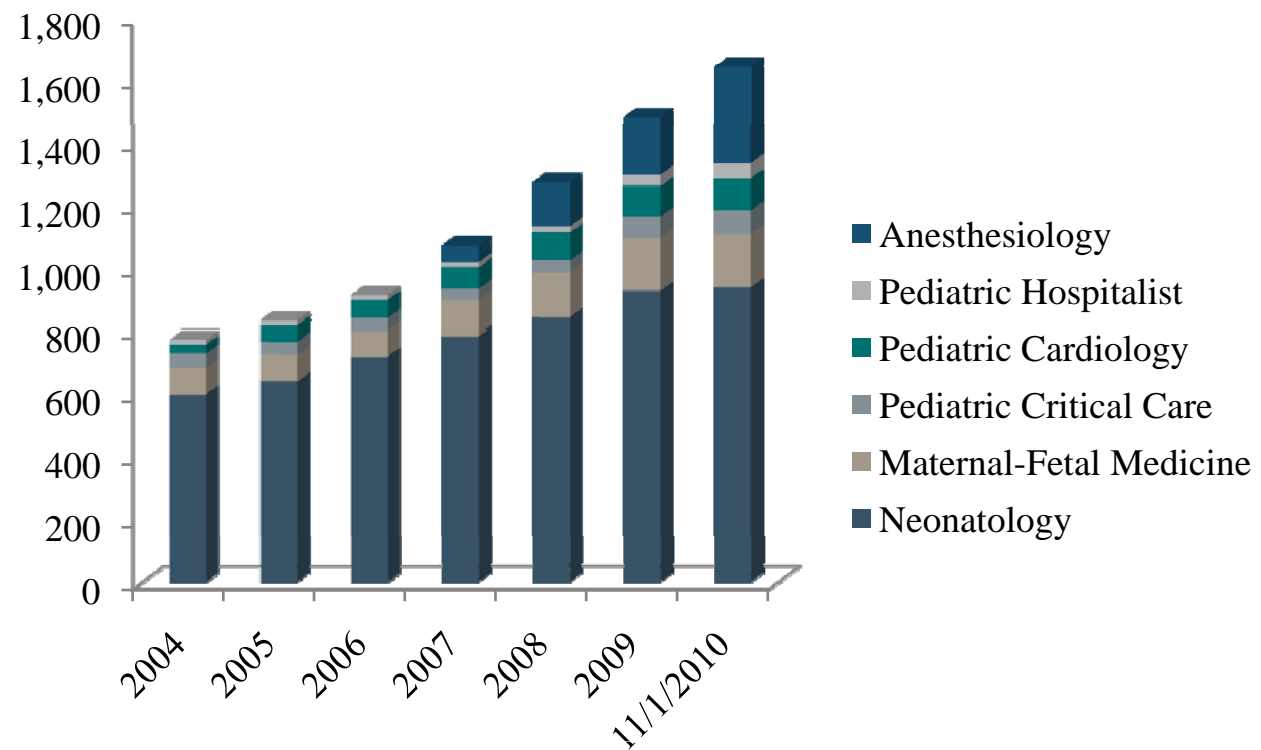
American Anesthesiology Market

Attractive Markets

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



American Anesthesiology growth launched in 2007





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

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



- 2010 Acquisitions:
 - Neonatal
 - Six Acquisitions
 - 48,000 patient days
 - Maternal Fetal
 - Rockville, MD
 - Pediatric Cardiology
 - Laredo, TX
- 1995 to present: More than 150 practices acquired and integrated



- 2010 Acquisitions
 - Charlotte, NC
 - 90 physicians
 - Nine hospitals, 10 ASCs, 11 pain management centers
 - Greensboro, NC
 - 23 physicians
 - Three hospitals, two ASCs
- 2007 to Present:
 - Six Acquisitions
 - Georgia, North Carolina, Virginia



How We Grow: Organic Growth

Organic Growth

- Hospital Contracts
 - Expansion within existing systems
 - Dallas/Fort Worth
 - Baylor
 - West Palm Beach
 - Wellington
 - Atlanta
 - Northside
 - San Francisco
 - Sutter system
- 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



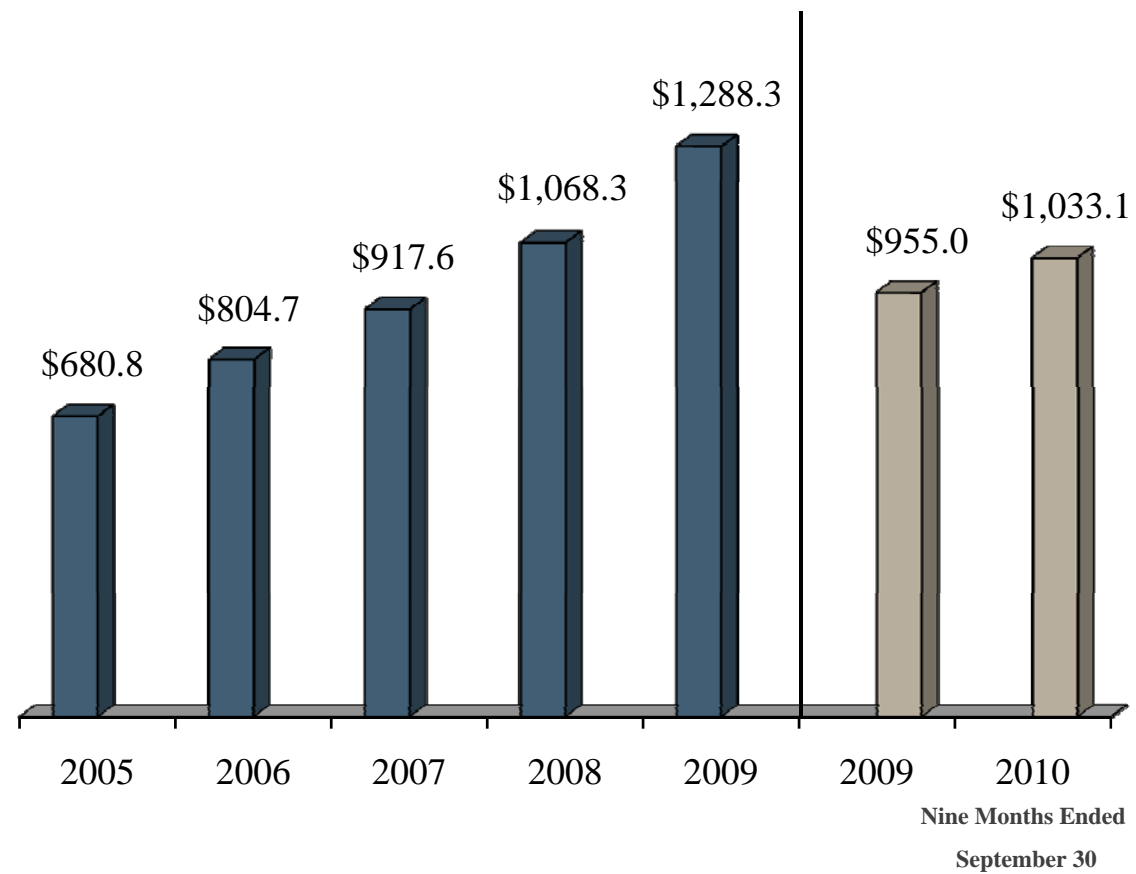
- Neonatal Volume
 - Births, NICU admissions
 - Service line extensions
 - Well baby nursery
 - Hearing screen
 - Transport services
 - New hospital contracts
- Maternal-Fetal, Pediatric Cardiology
 - New offices within a community
 - Referral-based growth



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

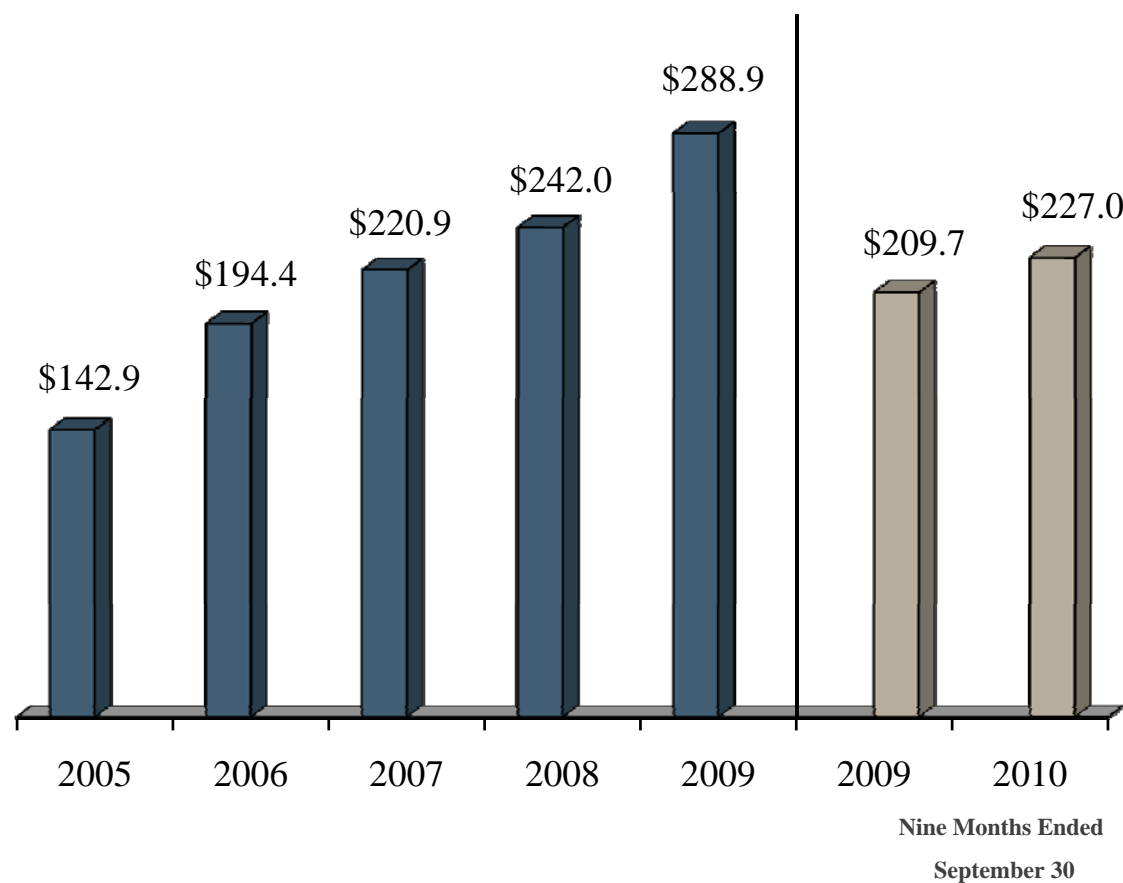


Revenue (\$millions)



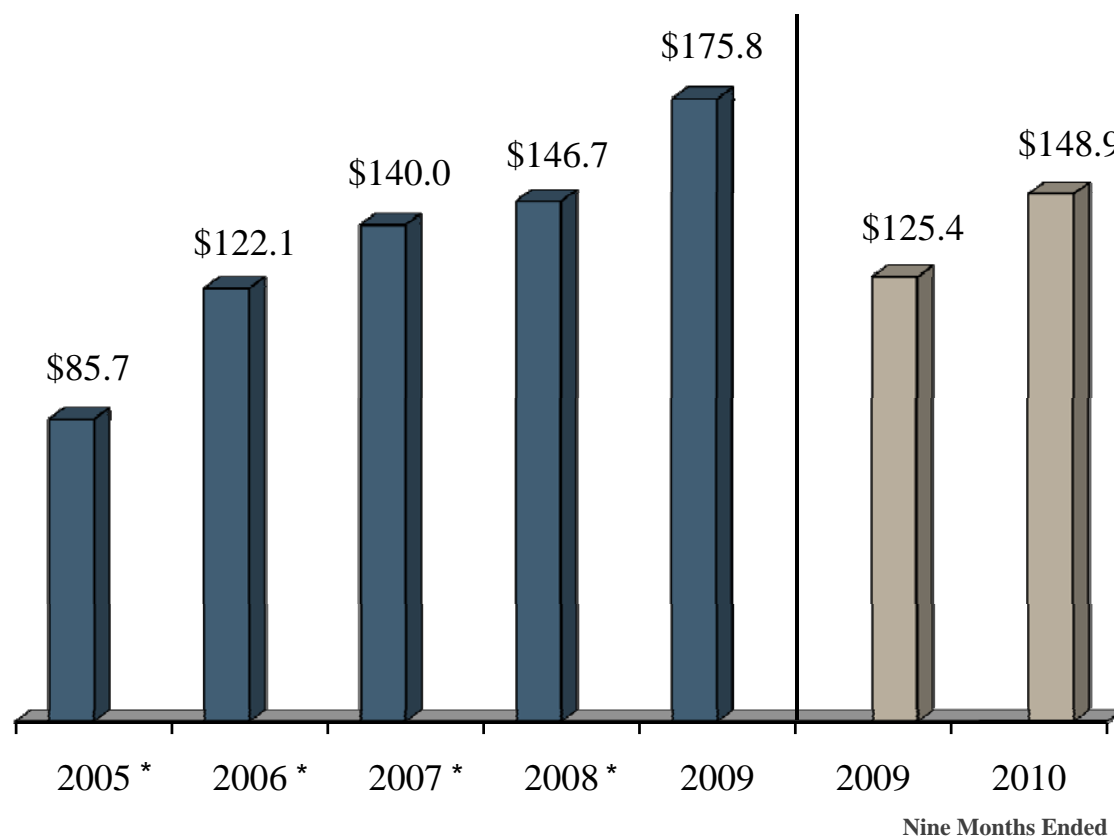


Operating Income (\$millions)





Net Income (\$ millions)



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

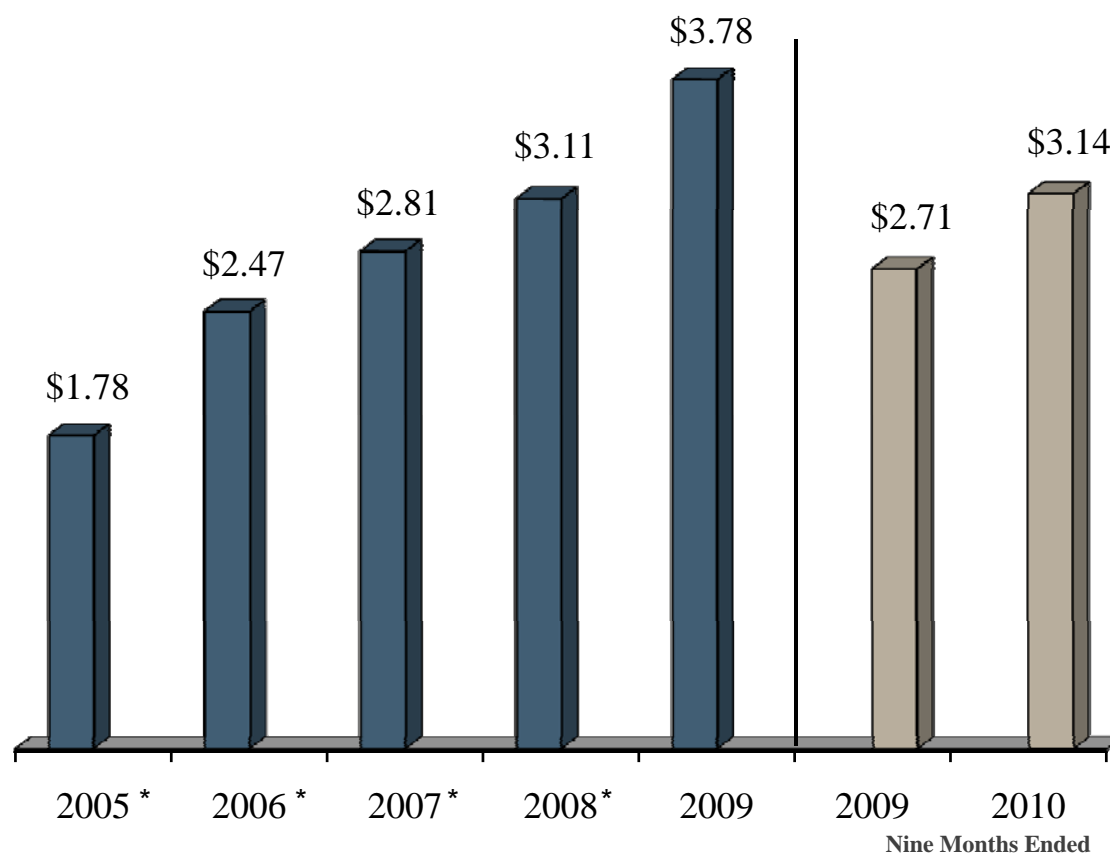
Nine Months Ended

September 30



Earnings Per Share

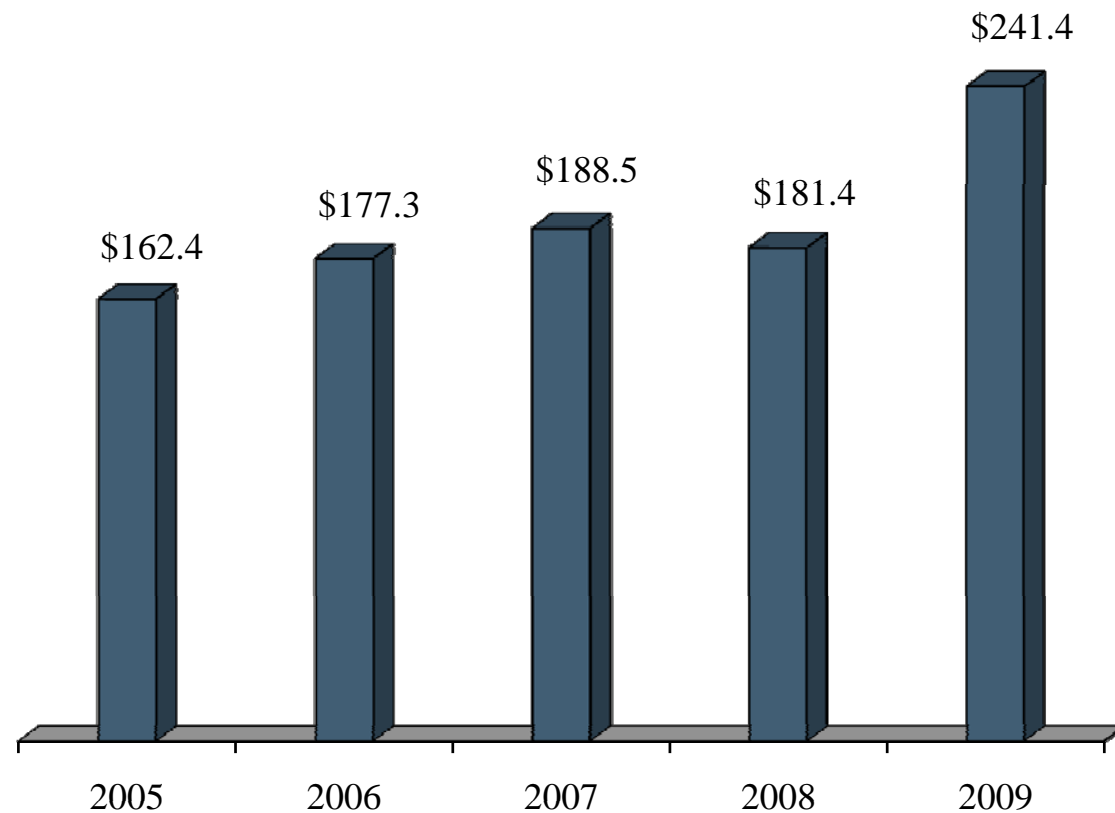
(\$ millions)



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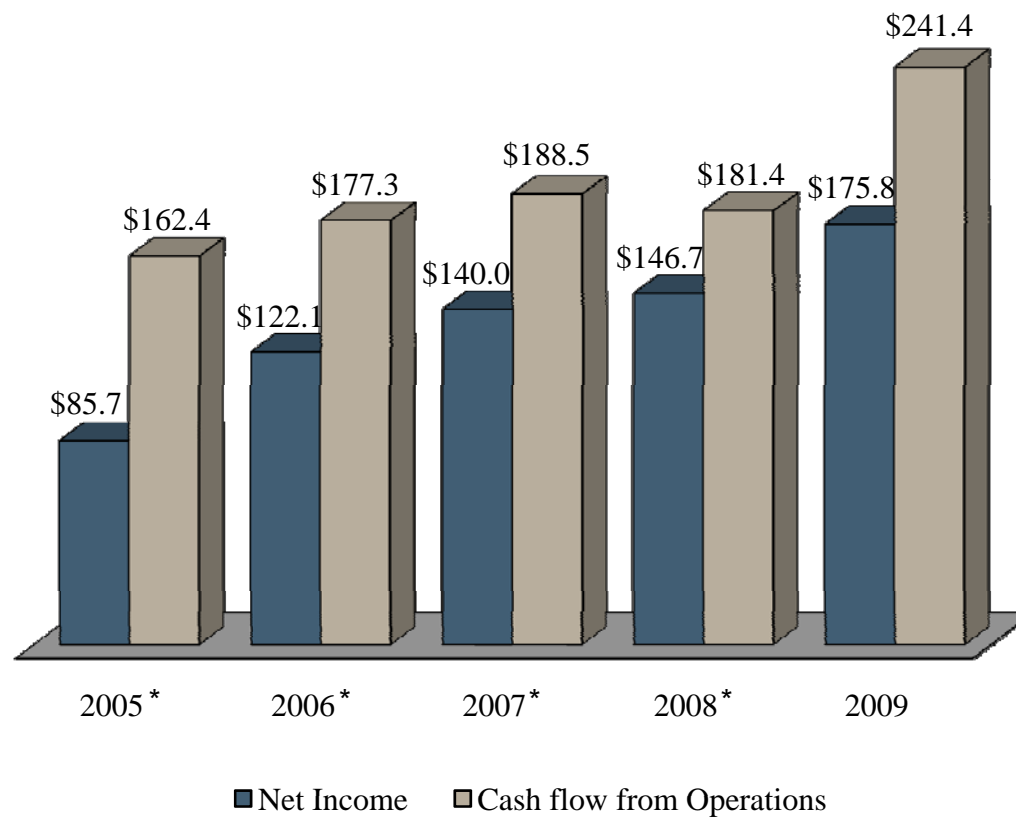


Annual Cash Flow from Operations (\$millions)





Net Income/Cash flow from Operations



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

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U.S. Births: 1970 - 2009

