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Healthcare Remains in Constant Evolution

HEADLINE NEWS CREATES SIGNIFICANT UNCERTAINTY

ACA = ?

Healthcare Remains in Constant Evolution

SOME TRENDS ARE MORE TANGIBLE

MACRA

Changing plan design

Increasing reimbursement complexity

Increasing patient pay responsibility

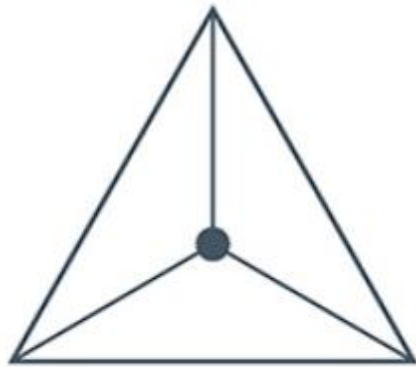
Healthcare consumerism

**Continued
Evolution Away
From Fee-For-
Service Model
Toward Value-
Based Payment
Structures**

An Unchanging Focus in a Changing World

The IHI Triple Aim

Population Health



Experience of Care

Per Capita Cost

Regardless of the changing healthcare landscape, pursuing the Triple Aim benefits MEDNAX, our patients, and our partners

We have always strived to achieve these three core tenets via:

- Clinical research, education, and quality
- Data capabilities
- Operational expertise

Our Evolving Approach to Practice Management



2000

- Practice/specialty focused
- Support hospitals by providing quality care with no noise
- Maintained specialty separation in operations/contracting



2008

- Market focused:
Separation between PDX and anesthesiology
- Opportunistic partnering with hospitals to provide expanded solutions
- Consolidating focus of relationships: Separation between PDX and anes.



Today

- Market focus across all services
- Pursue strategic alignment with hospital partners
- Operations management of all services within a geography

Clinical Quality Will Always be a Priority

The benefits of the 100,000 Babies Campaign (published in *Pediatrics*) are being realized across the country

MEDNAX-affiliated anesthesiologist receives first “Physician of Excellence” designation in the U.S. by the ERAS® Society

vRad aids development of technology-enabled solutions (Watson and Cisco) to advance care

Data compiled on 420,000 babies across 330 NICUs from 2007-13 using our proprietary EHR system

Improved processes and outcomes:

- ↓ Mortality in very low birth weight infants
- ↓ Necrotizing enterocolitis
- ↓ Severe retinopathy of prematurity
- ↓ Late onset infection
- ↓ Central line infections

ERAS programs can:



Reduce post-op care time by up to 30%



Reduce complications by up to 50%

“With the ability to draw insights from massive volumes of integrated structured and unstructured data sources, cognitive computing could transform how clinicians diagnose, treat and monitor patients.” – IBM Watson

“Since [Medical Center Hospital] implemented the Live Video Diagnostics program, we have, on average, decreased the duration of patient appointments from about 90 minutes to 30-45 minutes.” – Cisco

What We Look Like Today

Neonatal Services

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

Management Services

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

Radiology Services

- Teleradiology
- Onsite radiology



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
- Maternal-fetal medicine
- OB hospitalist services
- Ophthalmology
- Otolaryngology
- Plastic surgery
- Surgery
- Urology

Our Growth In Radiology

Our Unique Teleradiology Value Proposition



>2,100 hospital, health system and radiology group trusted partners



Proprietary technology platform and workflow solutions drive efficiency and improve quality



Largest radiology patient care benchmarking platform = statistically significant national and peer performance comparisons



>500 U.S. board-certified and eligible radiologists in all 50 States; over 75% subspecialty trained



>6.3 million patient studies interpreted annually; >1.9 billion images processed on the world's largest and most advanced PACS



Integral Partner in IBM Watson Global Health Imaging Collaborative



Expanding into Onsite Radiology

- **Radiology represents \$18 billion of annual revenue**
- Consolidation in the industry is largely small-scale; there is no national player with >3% market share
- Radiology stands to benefit significantly from advances in technology and analytics
- Larger groups look to enhance their practices with MSO offerings
- Radiology is becoming more important in driving patient outcomes and augmenting population health
- Mobilizing the “Center of Excellence” model and protocols



Our core competency is managing hospital- and office-based physicians

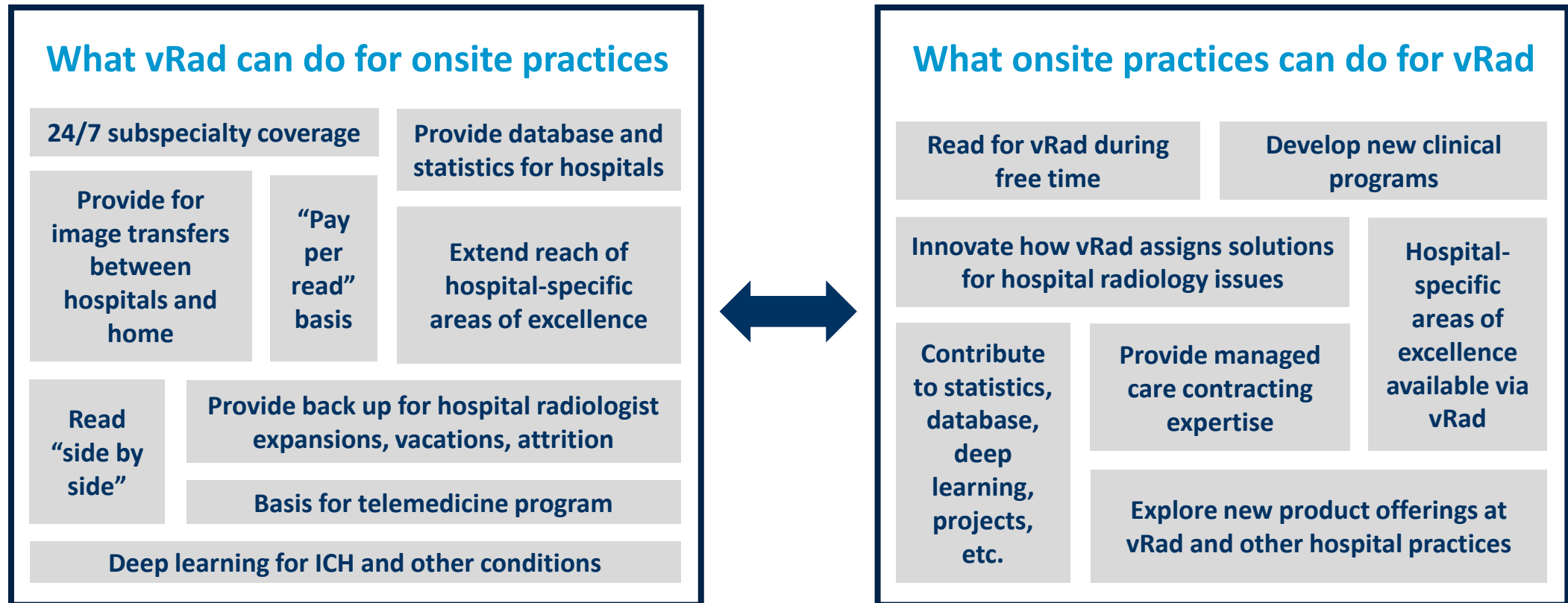
Our approach combines practice management with a differentiated teleradiology capability

Expanding into Onsite Radiology

- Largest private practice radiology group in Tennessee and one of the top 50 in the US
- 64 physicians and six clinical support staff
 - 25 radiologists previously served in Chief Resident positions / Four radiologists are American College of Radiology Fellows
- Providing care in 10 subspecialties
 - Angio Lite / Body / General / Interventional / Mammography / MSK / Neuro / Nuclear Medicine / Pediatric / PET
- Serving over thirty sites of care
 - TriStar Health System hospitals in Middle Tennessee / hospitals in Southern Kentucky / other treatment and outpatient imaging centers
- Powerful PQRS and QCDR processes



Why the Onsite and vRad Fusion Makes Sense



Building a Management Services Organization

MedData MSO Overview

MedData is a **technology-enabled services organization that improves financial outcomes for hospitals by enhancing the patient experience and expanding their access to healthcare**

MARKETS SERVED

- Hospitals
- Large health care systems
- Hospital-affiliated physician practices
- National staffing companies
- Over 40 specialties

BY THE NUMBERS

- 2,300+ employees
- 600 customers
- 2,000+ medical facilities / 10,000+ physicians
- 24 million patient encounters annually
- Nationwide and Puerto Rico

MedData Solution Suite



ELIGIBILITY

- Screening
- Enrollment/Application
- Appeals
- Reimbursement



BILLING / CODING

- ProFee
- Facility
- Full Service



PATIENT RESPONSIBILITY

- After Insurance Balances
- Uninsured Balances
- Underinsured Balances



COMPLEX A/R SERVICES

- Third party Liability
- Out of State Medicaid
- Workers' Comp
- VA

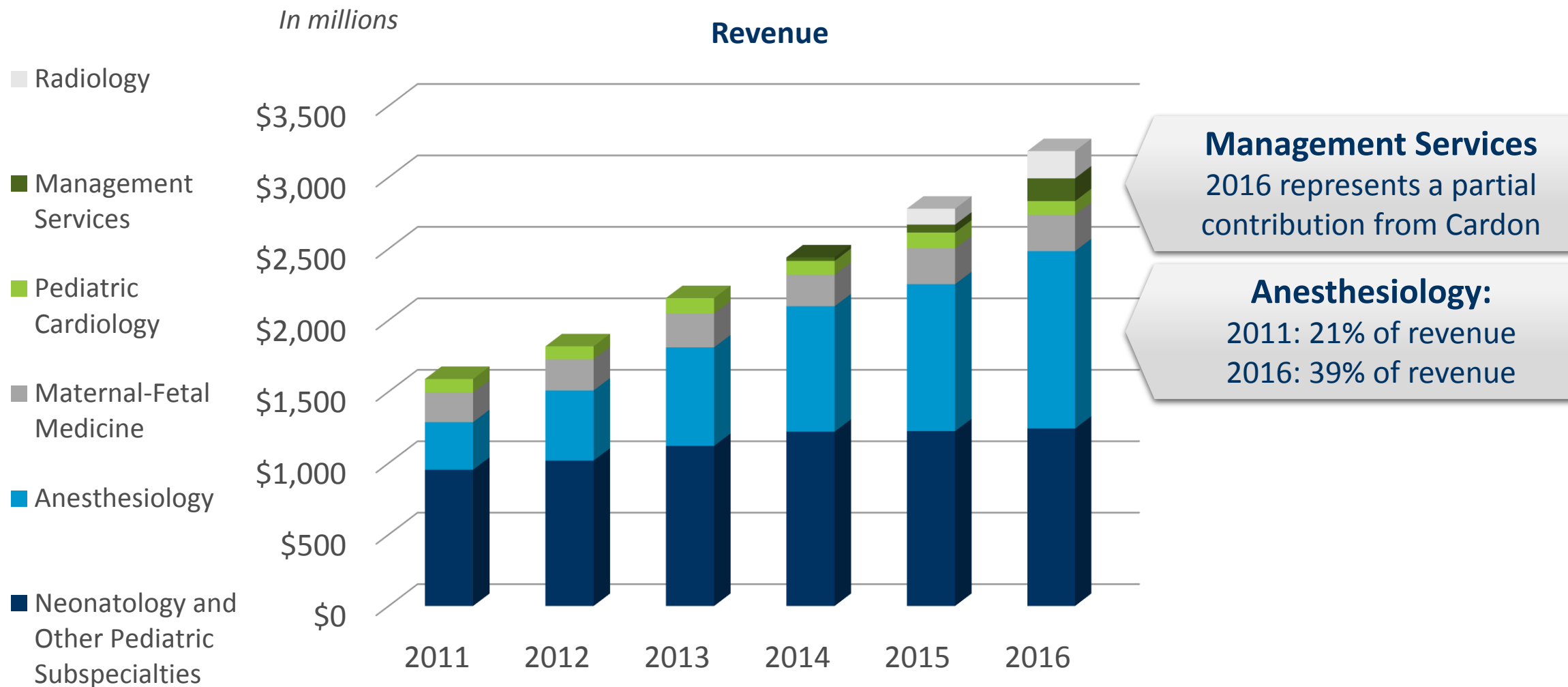


DUET HEALTH PRODUCTS

- Patient Engagement
- Provider Productivity
- Communication and Engagement Software

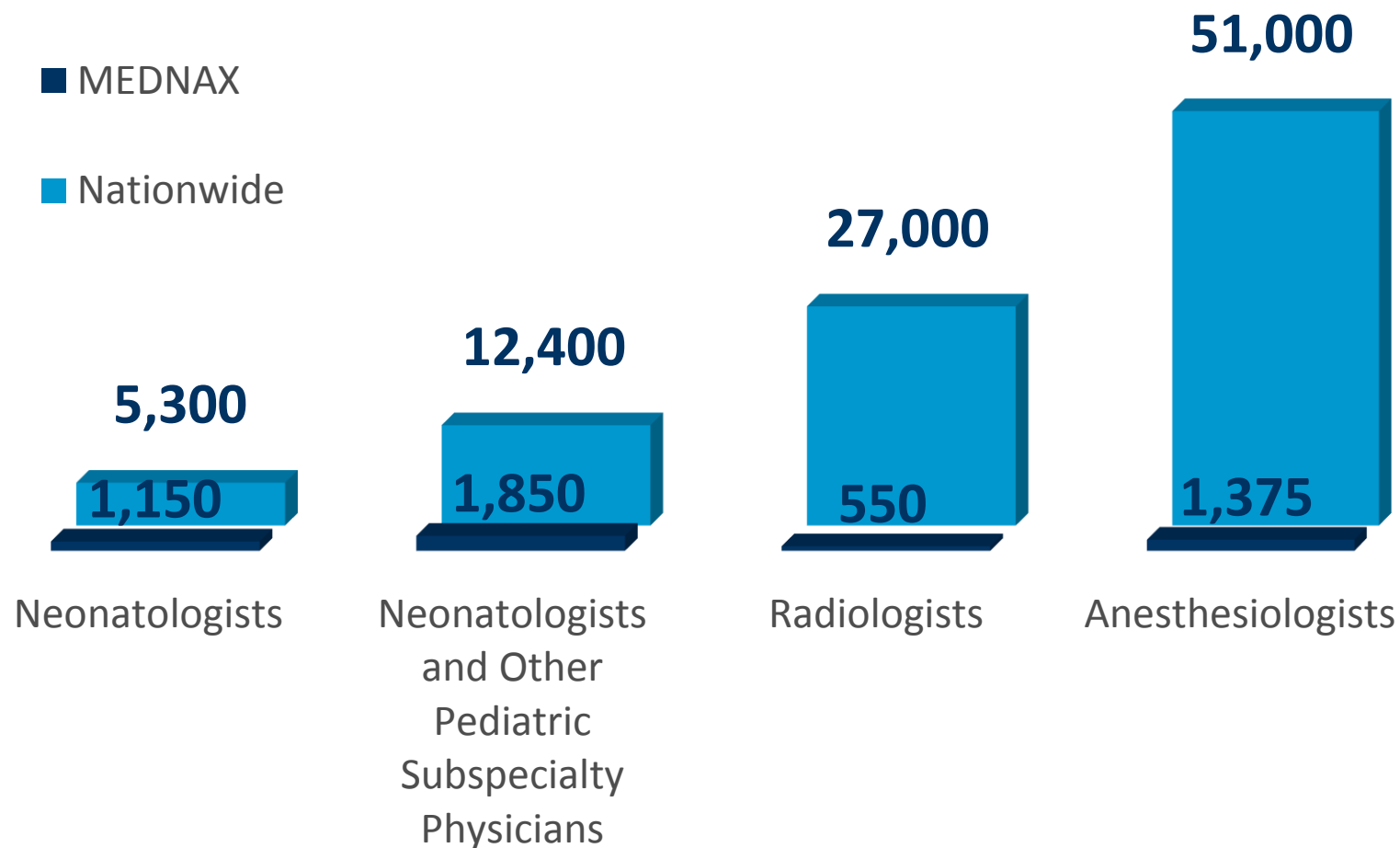
Our Growth Opportunity and Financial Results

Our Growth and Diversification



Expanding Our Addressable Market

Positioning in Our Specialties

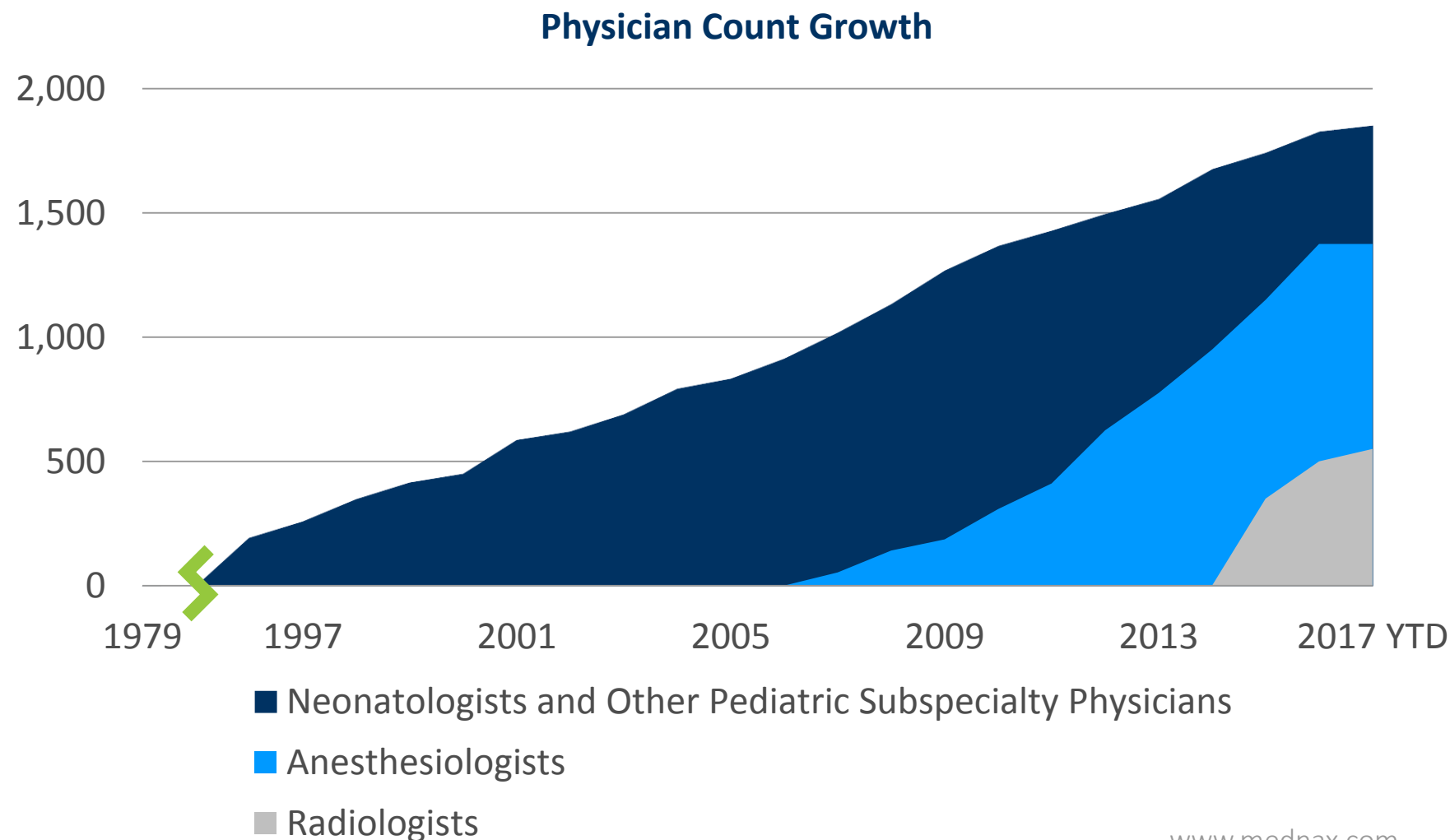


**Currently >3,675
active physicians
employed by or
affiliated with
MEDNAX**

**More than 90,000
U.S. physicians in
our specialties**

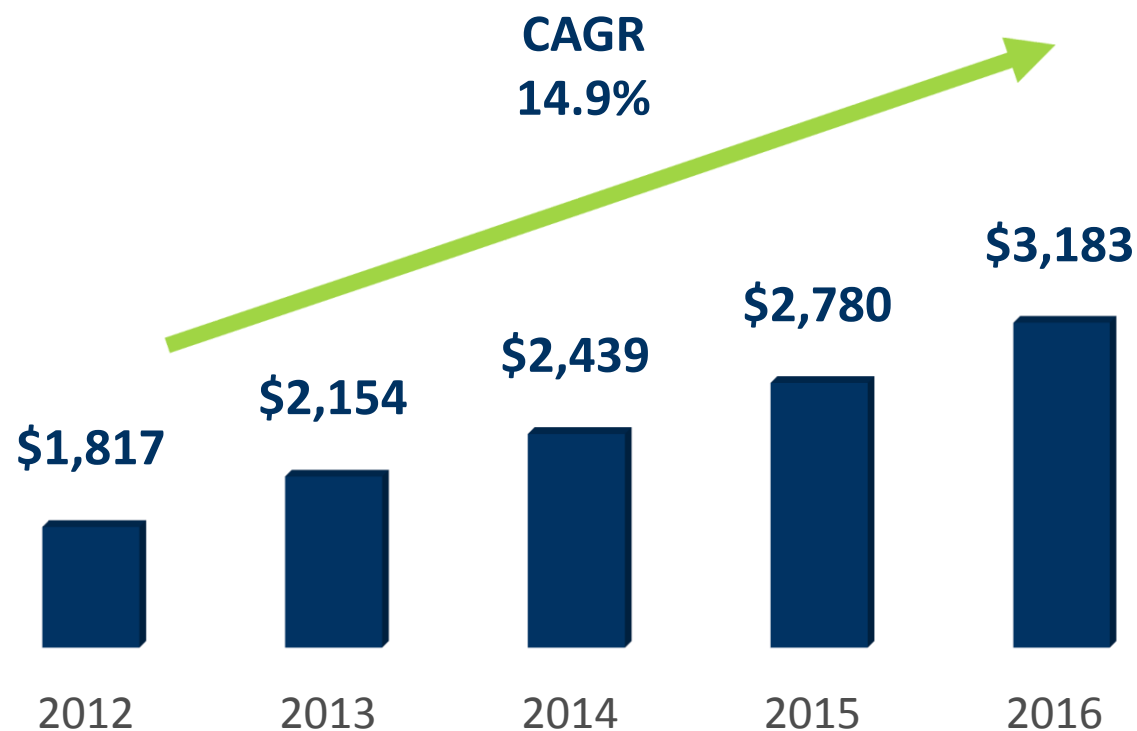
Physician Growth at MEDNAX by Specialty

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



Our Results – Revenue Growth

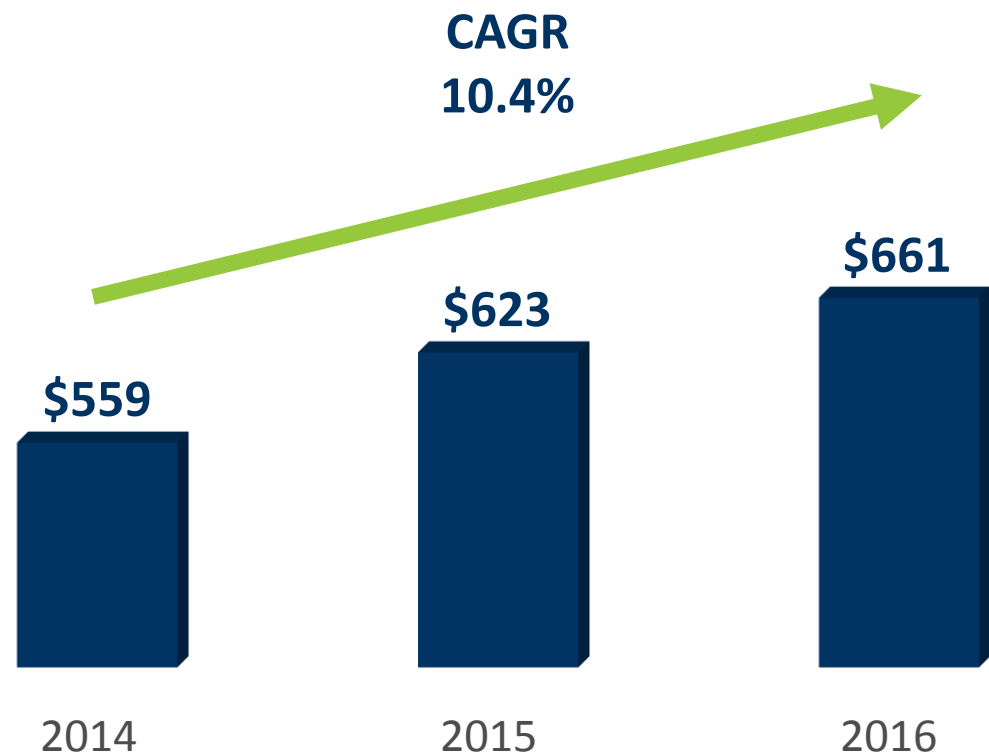
In millions



**2016 same-unit
revenue growth +1.8%**
**+2.3% excluding impact
of parity**

Our Results – EBITDA Growth

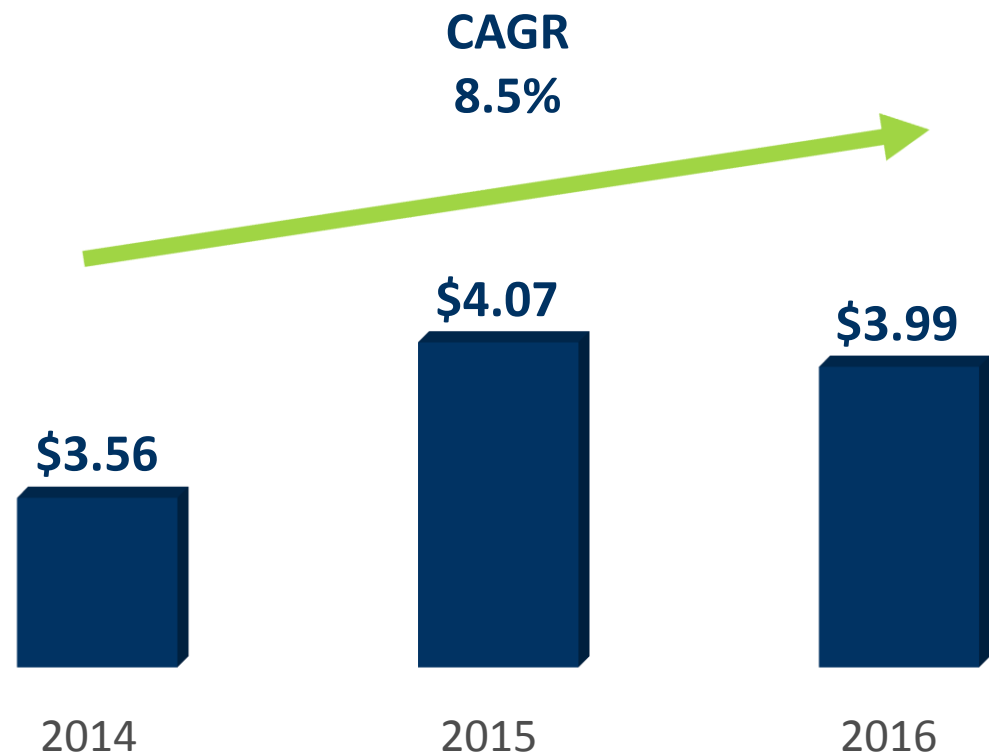
In millions



6.2% EBITDA growth in 2016

**vRad impacted 2H16
EBITDA growth by 3-4%**

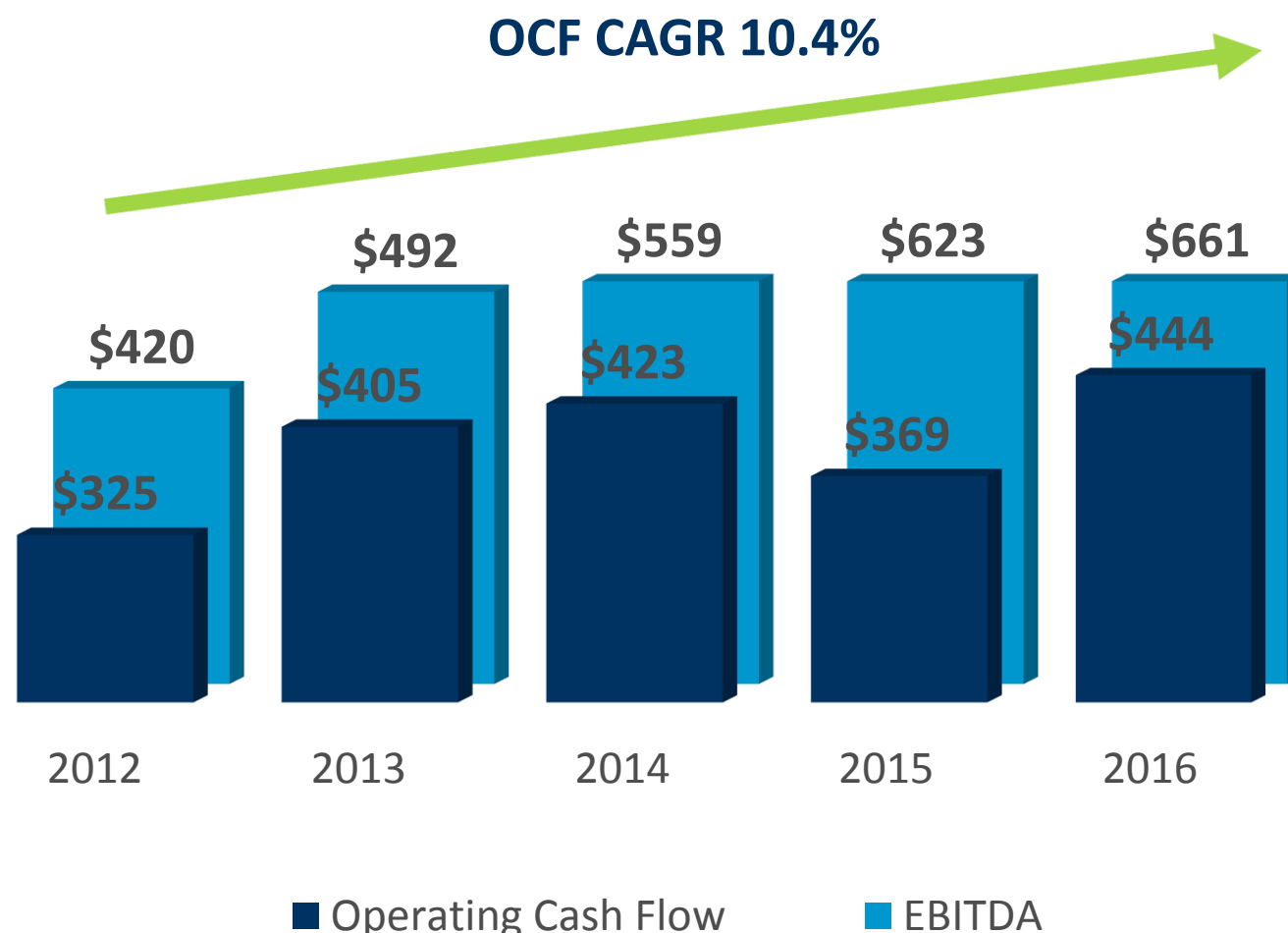
Our Results – Adjusted EPS Growth



Our notes offering in Dec. 2015 impacted 2016 Adjusted EPS by roughly \$0.14

Our Results – Operating Cash Flow

In millions



Strong cash flow from operations provides funding mechanism for growth

Capital Structure and Deployment

**\$916 million
available on
credit facility**

**Net Debt /
EBITDA of 2.6x**

In millions

Capital Deployment

