



Take great care of the patient™





23rd Annual Oppenheimer Healthcare Conference December 13, 2012

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 within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements 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. 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 sections entitled “Risk Factors”, as well MEDNAX’s current reports on Form 8-K, filed with the Securities and Exchange Commission.

MEDNAX at a Glance



Over 1,440 physicians and 600 nurse practitioners

- Staff 300 NICUs

Clinical Continuum from:

- High-risk pregnancy
- Delivery
- Newborn and pediatric critical care
- Pediatric hospitalist
- Pediatric cardiology
- Pediatric surgery



Approximately 500 physicians and 780 nurse anesthetists serve:

- Over 40 hospitals
- Over 50 surgery centers
- 17 pain management centers

Highlights:

- National Group Practice
- More than 1,925 Physicians
- 85 Metropolitan Areas
- 34 States and Puerto Rico
- \$1.6 Billion in Revenue
 - 14.6% Five-Year CAGR
- 30+ Years Experience

Pediatrics Medical Group

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

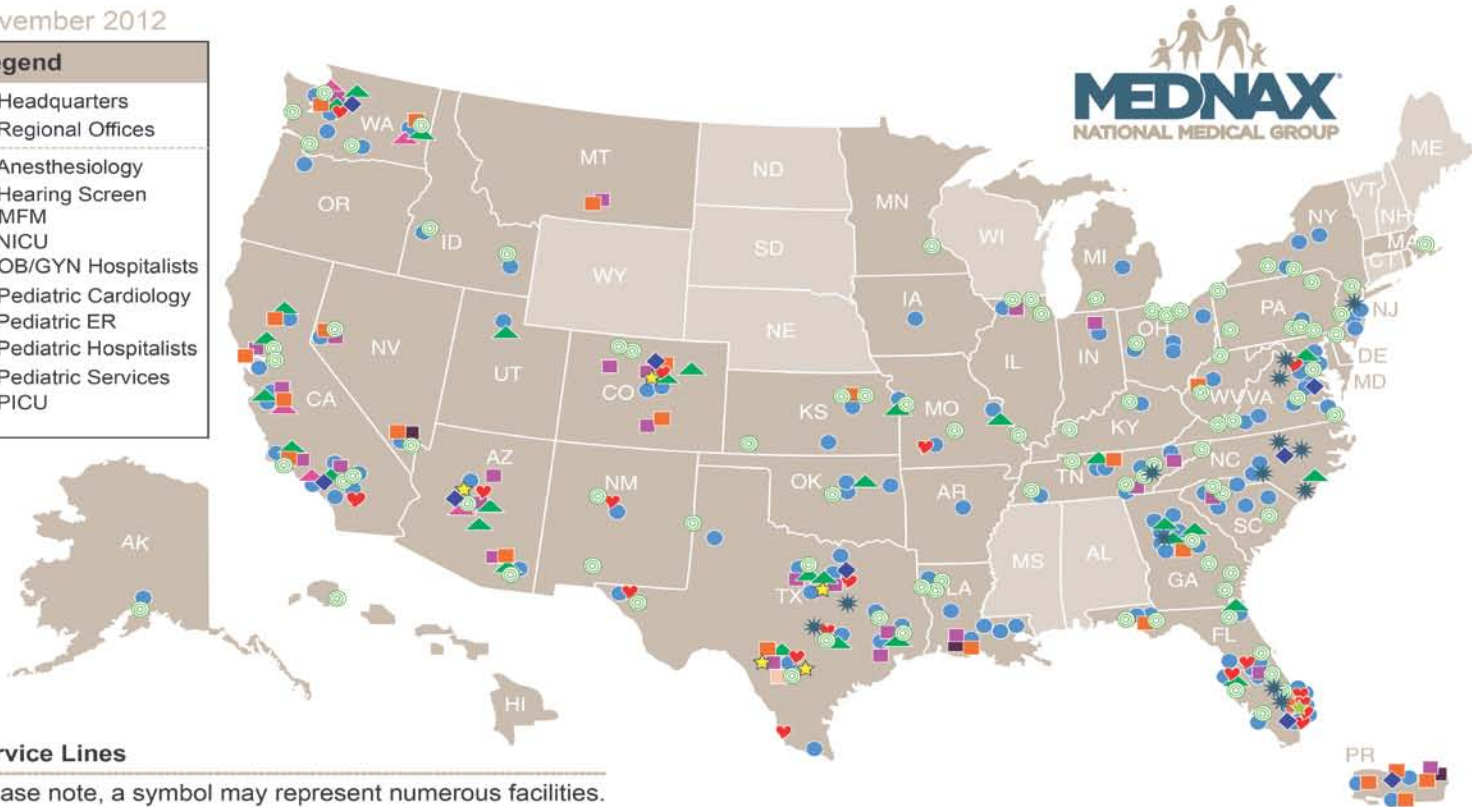
American Anesthesiology

- Anesthesiology

MEDNAX Market Presence

November 2012

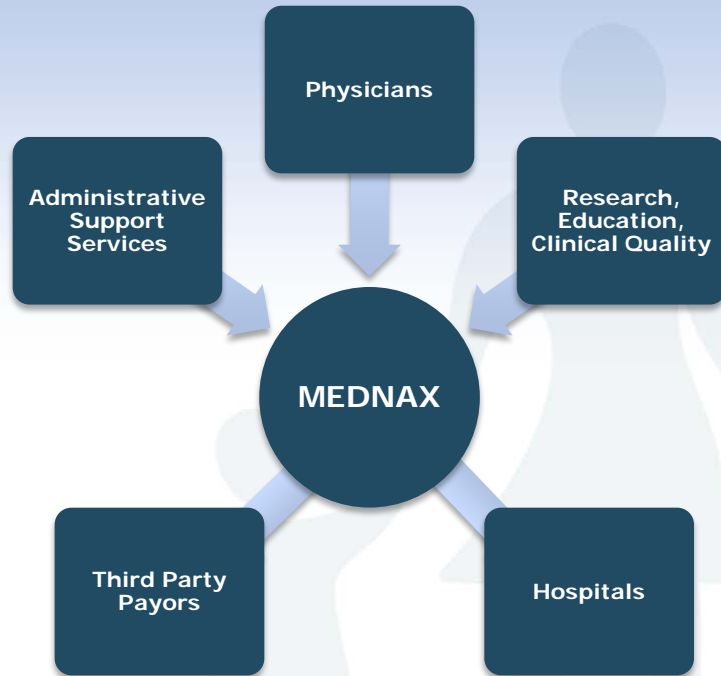
Legend	
★	Headquarters
◆	Regional Offices
<hr/>	
✱	Anesthesiology
⊙	Hearing Screen
▲	MFM
●	NICU
▲	OB/GYN Hospitalists
♥	Pediatric Cardiology
■	Pediatric ER
■	Pediatric Hospitalists
★	Pediatric Services
■	PICU



Service Lines

Please note, a symbol may represent numerous facilities.

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 on a Consistent Basis

- **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

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

National Group Practice: Employment Model

Long-term employment contracts

- Salary
- Incentive tied to practice profitability

High Physician retention

- Approximately five percent annual turnover

Physicians focus on patient care

- Support hospital partners with key service lines

Value Add For Hospitals

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

Our Physician Reimbursement

- Fee-for-service reimbursement
- Contract directly with third-party commercial managed care payors
 - 68 percent of 2011 net revenue
- Participation in government-sponsored programs
 - State-administered Medicaid
 - Federal Medicare
 - 25 percent of 2011 net revenue
- Approximately 6 percent of revenue from hospital subsidies

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

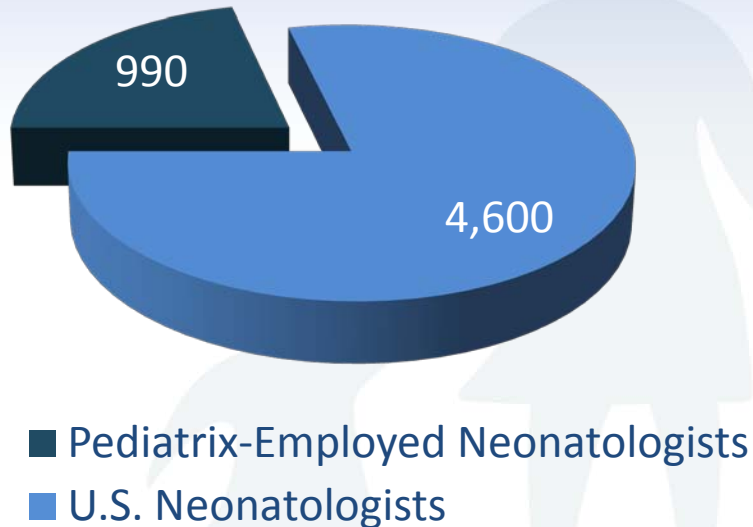
Neonatal Drivers:

- ~ 4 million annual births (U.S.)
- 12-13 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

Pediatrics's Market-Leading Presence:

Pediatrics employs approximately 990 of the 4,600 board-certified neonatologists in the U.S.



Neonatal Market

- Approximately 25 to 30 percent of all U.S. neonatologists currently practice as part of fully integrated academic institutions
- Leading presence in niche neonatal, maternal-fetal, pediatric cardiology, pediatric subspecialties

American Anesthesiology

Anesthesiologists:

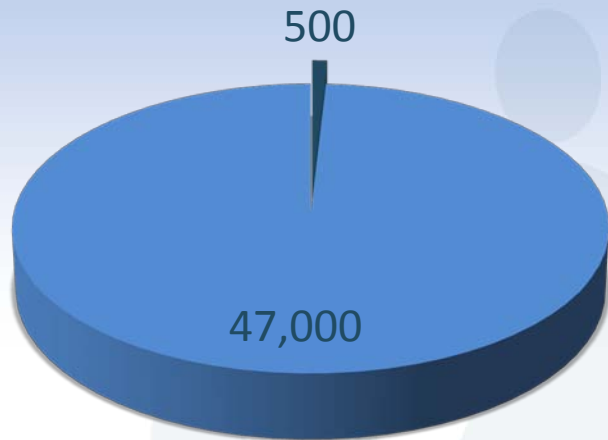
- Anesthesiologists are involved in care beginning with pre-surgical evaluation and continuing throughout surgery and post-anesthesia recovery
- Large specialty, strategically important to our hospital partners
 - >47,000 Anesthesiologists
 - 35,000 Nurse Anesthetists

Anesthesiology Drivers:

- Estimated >80 million surgical procedures per year
- 2010-2020 market projections*:
 - Favorable demographics
 - Baby-boom population expected to drive 29 percent growth in procedure volume
 - Number of anesthesiologists projected to grow by approximately 12 percent

*Sources: U.S. Census Bureau; "The Aging Population and Its Impact on the Surgery Workforce", Etzioni, et. al. and U.S. Department of Health and Human Services ;
"Physician Supply and Demand: Projections to 2020"

American Anesthesiology Market



- American Anesthesiology-Employed
- U.S. Anesthesiologists

American Anesthesiology employs approximately 500 out of the 47,000 board-certified anesthesiologists in the U.S.

How We Grow: Accretive Acquisitions



- 1995 to present: More than 150 practices acquired and integrated

- In 2012, six acquisitions in the areas of:

- Maternal Fetal
- Pediatric Cardiology
- Neonatology Practice
- Pediatrix Critical Care
- Pediatric Hospitalists



2007 to Present:

- Fifteen Acquisitions
 - Virginia, Georgia, North Carolina, Florida, Texas, Tennessee, & New Jersey

In 2012, six acquisitions:

- Burlington, N.C.
 - 6 physicians
- Bryan, TX
 - 16 physicians
- Ft. Lauderdale, FL
 - 24 physicians
- Knoxville, TN
 - 45 physicians
- Leesburg, VA
 - 12 physicians
- Decatur, GA
 - 13 physicians

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

How We Grow: Organic Growth



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)



Nine months ended
September 30

- Five-year CAGR 14.6% thru 2011
- Twelve months ended Dec. 31, 2011
 - 13.3% revenue growth
 - \$186.7 million increase in revenue
 - 3.5% same-unit growth
- Nine months ended Sept. 30, 2012
 - 13.7% revenue growth
 - \$161.9 million increase in revenue
 - 3.2% same-unit growth

Operating Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

Nine months ended September 30

- Five-year CAGR 12.8% through 2011
- Twelve months ended Dec. 31, 2011
 - 13.6% operating income growth
 - \$42.5 million increase in operating income
- Nine months ended Sept. 30, 2012
 - 8.6% operating income growth
 - \$22.6 million increase in operating income

Net Income (\$ millions)



*Excludes discontinued operations related to sale of metabolic screening lab

Nine months ended September 30

- Five-year CAGR* 11.9% through 2011
- Twelve months ended Dec. 31, 2011
 - 7.5% net income growth
 - \$15.3 million increase in net income
- Nine months ended Sept. 30, 2012
 - 9.5% net income growth
 - \$15.2 million increase in net income

Earnings Per Share



*Excludes discontinued operations related to sale of metabolic screening lab

Nine months ended September 30

- Five-year CAGR* 12.6% through 2011
- Twelve months ended Dec. 31, 2011
 - 4.9% earnings per share growth
 - \$0.21 increase in earnings per share
- Nine months ended Sept. 30, 2012
 - 7.6% earnings per share growth
 - \$0.25 increase in earnings per share

Annual Cash Flow From Operations

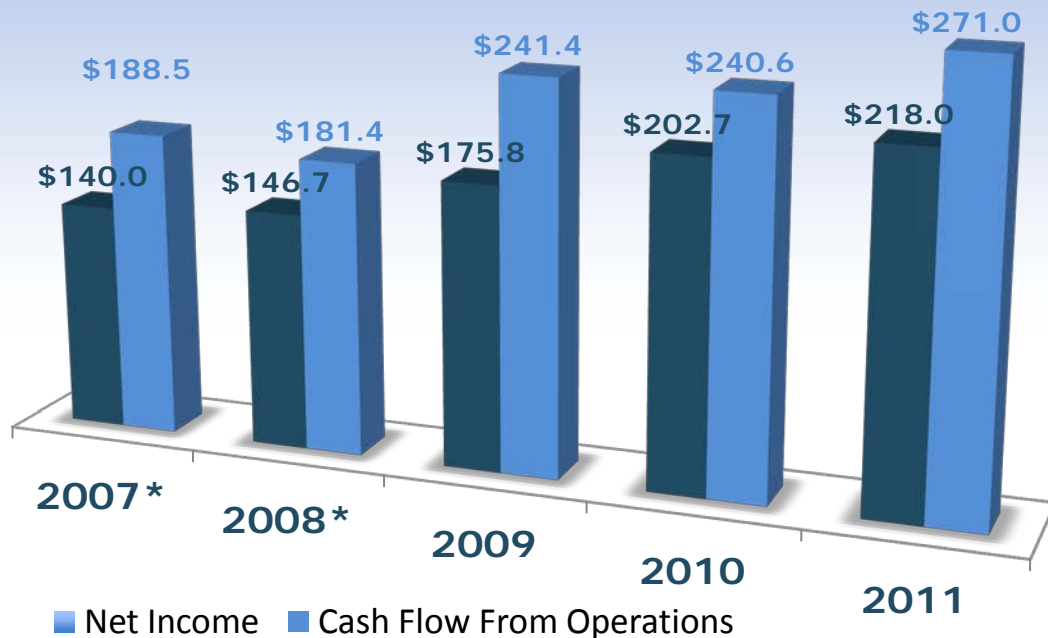
(\$ millions)



Nine months ended
September 30

- Strong cash flow
 - \$30.4 million increase from 2010 – 2011
- Mostly free cash flow
 - Minimal capex
- Cash flow available for investing back into the growth of our business

Annual GAAP Net Income/Cash Flow From Operations (\$ millions)



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


- Net income continues to generate increase in cash flow

MEDNAX Investment Highlights

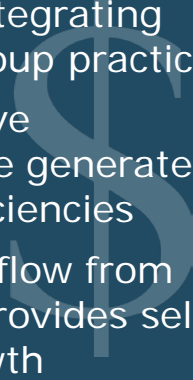
Successful Model

- Unique and durable healthcare model that has been in place for over three decades
- Adaptive to the current healthcare environment
- Physicians are integral part of improving care in their communities

Clearly Defined Growth Opportunities

- Leading presence in core neonatology and related pediatric subspecialties
 - Growing presence in large anesthesia market
- 

Platform for Long-Term Growth

- Proven track record acquiring, integrating physician group practices
 - Administrative infrastructure generates financial efficiencies
 - Strong cash flow from operations provides self funding growth mechanism
- 



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