



*Take great care of the patient™*





# Forward Looking Disclosure

*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 presentation 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

## Neonatology and Pediatric Subspecialties



**More than 1,675 physicians and 825 nurse practitioners**

- Staff 360 NICUs

### **Clinical Continuum from:**

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

## Anesthesiology



**More than 950 physicians and 1,400 nurse anesthetists serve:**

- More than 90 hospitals
- More than 100 surgery centers
- More than 20 pain management centers

### **Highlights:**

- National Group Practice
- More than 2,625 Physicians
- 34 States and Puerto Rico
- \$2.2 Billion in Revenue (2013)
- 30+ Years Experience

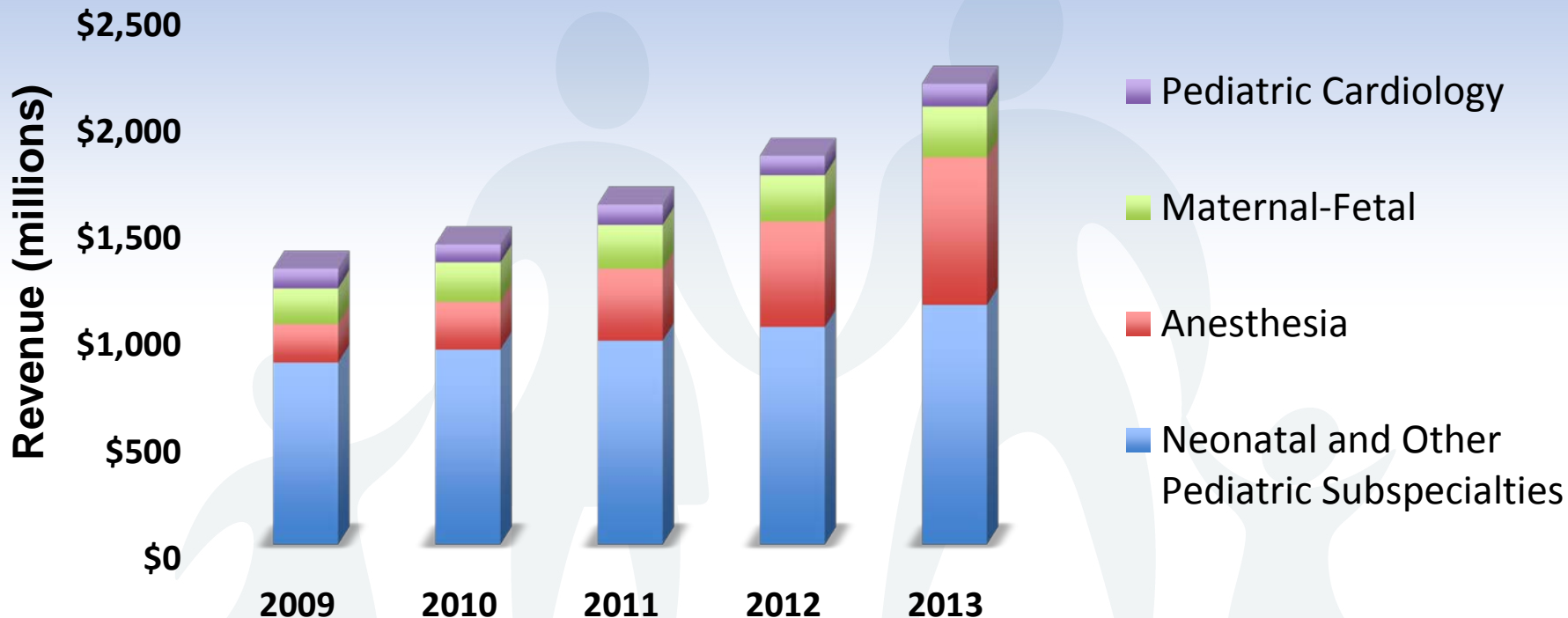
### **Physician Specialties:**

- Neonatal
- Maternal-Fetal
- Pediatric Cardiology
- Pediatric Critical Care
- Pediatric Surgery
- Anesthesiology
- Pain Management

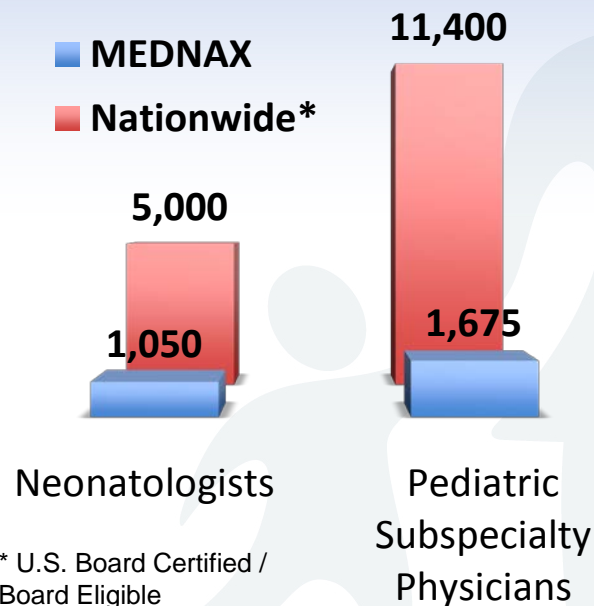
### **Consulting & Services**

- MedData
- Surgical Directions

# Diversified, Multi-Specialty Offering



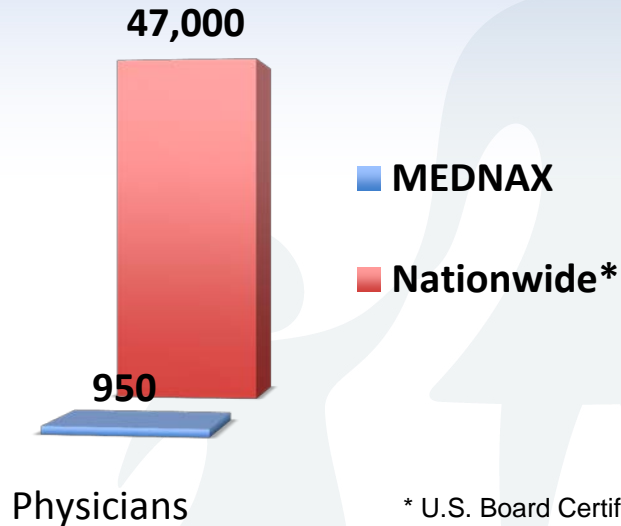
# Leading, Established Provider of Neonatology and Pediatric Services



\* U.S. Board Certified /  
Board Eligible

- Providing neonatal care for **35 years**
- We care for **nearly 25%** of all NICU patients in the U.S.
- Over **100,000** NICU admissions in 2014
- Average NICU daily census of **>5,000**
- Diversified continuum of services
  - Maternal-fetal medicine
  - Pediatric cardiology
  - Pediatric surgery
  - Pediatric hospitalists
  - Hearing screens

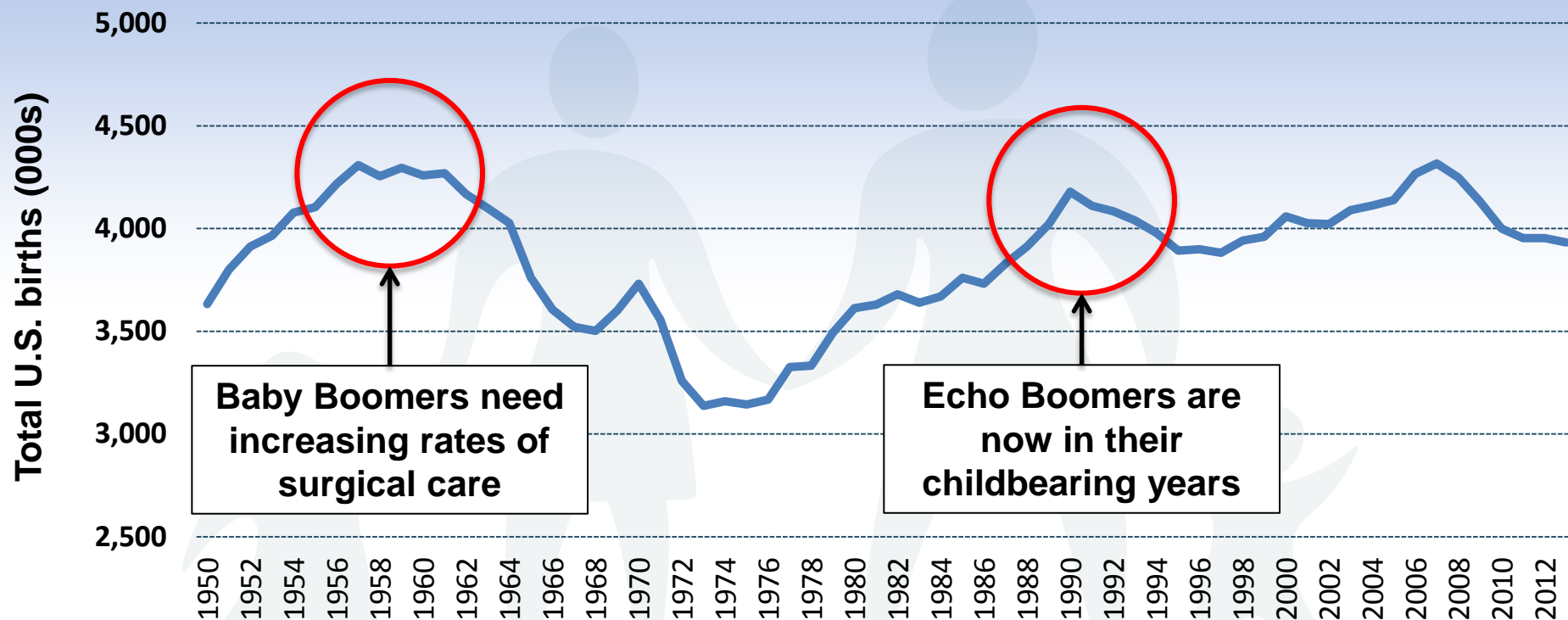
# Addressing a Large, Fragmented Anesthesiology Market



\* U.S. Board Certified /  
Board Eligible

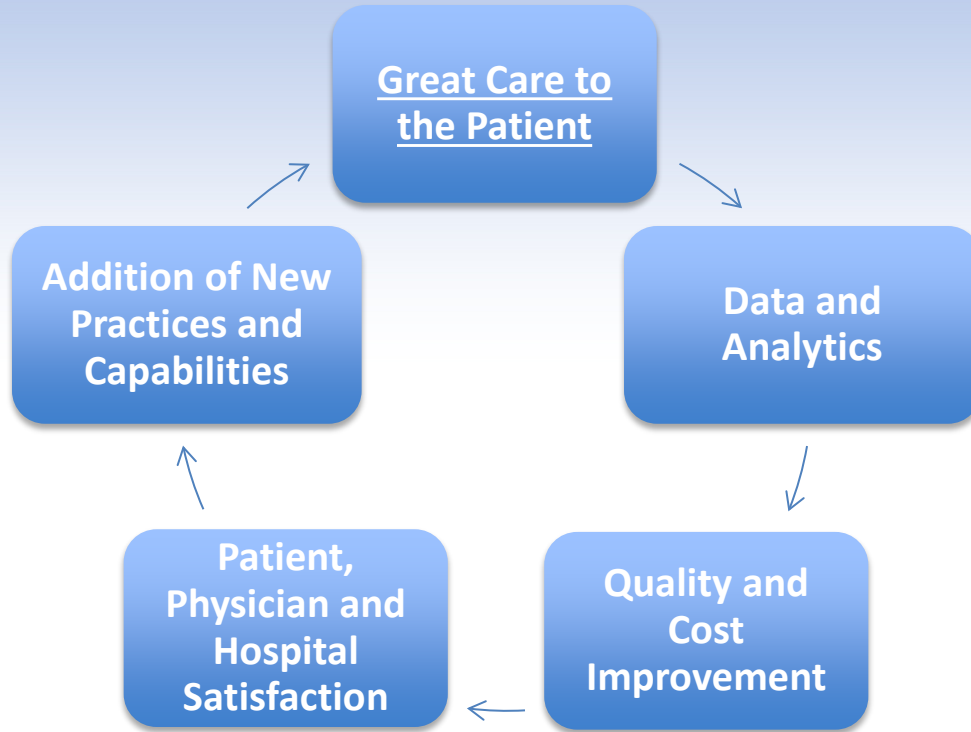
- First anesthesiology practice acquired in 2007
- Attractive practice specialty:
  - Hospital-based
  - No provider >2% of industry
  - Healthcare challenges driving consolidation
- Opportunities to enhance hospital relationships
  - Perioperative management
  - Quality and satisfaction measurement

# Well Positioned for Long-Term Demand...



Source: Centers for Disease Control and Prevention

# ...And to Meet the Needs of an Evolving Marketplace



- MEDNAX's investments in **data**, **quality** and **safety** position us to succeed
  - Demonstrated commitment to quality patient care
  - Proven improvements in outcomes and cost
  - Attractive environment for prospective new-practice acquisitions and physician retention

# Diversified Growth Strategy

## Practice Acquisitions: Anesthesiology

- 2007 to present: More than 30 acquisitions (8 in 2014)
- Active forward-looking acquisition pipeline

## Practice Acquisitions: Neonatology & Related

- 1995 to present: More than 180 acquisitions (3 in 2014)
- Diversified acquisition pipeline (neonatology, office-based specialties)

## Tools & Expertise Acquisitions

- 2014: MedData (revenue cycle management)
- 2014: Surgical Directions (perioperative consulting services)

## Expanded Organic Growth Initiatives

- Continuum of care in high-density markets
- Multi-point hospital service relationships

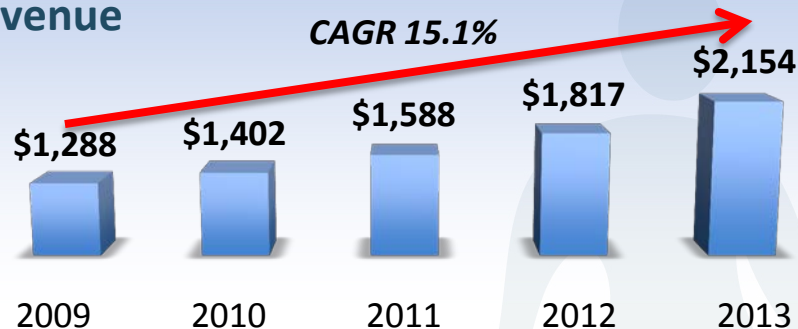
## Diversification Into New Specialties

- Will continue to consider acquisitive entry into additional specialties
- Would pattern off of successful development of anesthesiology specialty

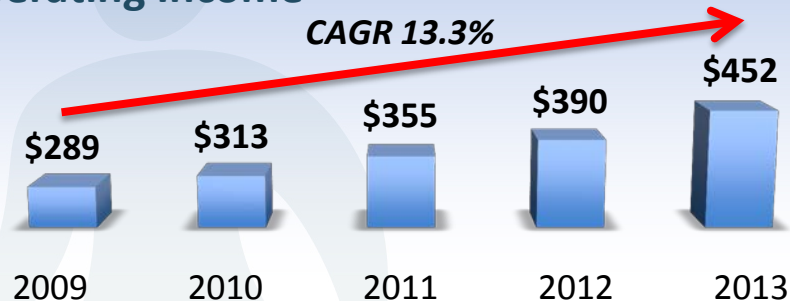
# Our Results

*In millions, except earnings per share*

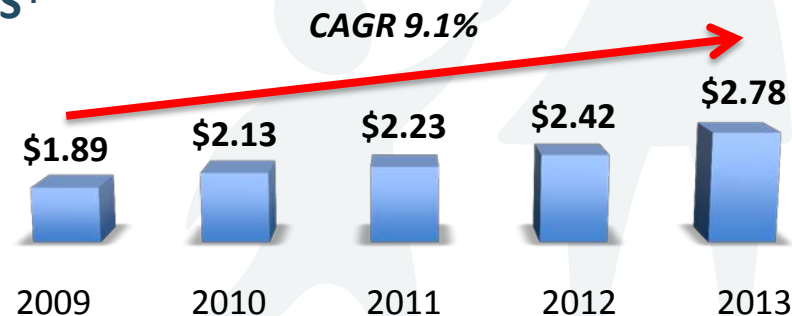
## Revenue



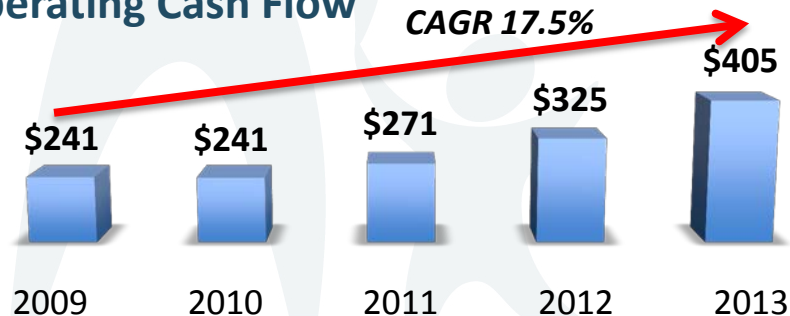
## Operating Income



## EPS\*



## Operating Cash Flow



# Longer-Term Capital Use Priorities

## Practice Acquisitions

- Anesthesiology
- Neonatology & Related

## Non-Practice Acquisitions

- Opportunistic
- Either platform sized or tuck-in

## Specialty Diversification

- Ongoing consideration
- Would likely be platform-sized

## Share Repurchases

- Opportunistic
- Annual anti-dilutive

### 2014 Capital Uses:

**\$490 million**

**\$488 million**

***Our longer-term goal is to maintain a use of capital consistent with our size while retaining flexibility for strategic opportunities***

# What Business Are We Really In?

***We Take Great Care of the Patient***



*Take great care of the patient™*



*Take great care of the patient™*

