Safe Harbor Statement

The following presentation contains forward-looking statements that are based upon current expectations and involve a number of risks and uncertainties. In order for AmSurg Corp. to utilize the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, you are hereby cautioned that these statements may be affected by the important factors as described in AmSurg's periodic and other reports filed with the Securities and Exchange Commission.
<table>
<thead>
<tr>
<th><strong>What</strong></th>
<th>ASC Owner/Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hospital-based Outsourced Physician Services (OSP) Provider</td>
</tr>
<tr>
<td><strong>Mission</strong></td>
<td>Enhance ambulatory clinical provider network development and performance for physicians, health systems and payers</td>
</tr>
<tr>
<td><strong>Focus</strong></td>
<td>Physician-centric Culture</td>
</tr>
<tr>
<td></td>
<td>Focus on Quality / Performance Enhancement</td>
</tr>
<tr>
<td></td>
<td>Market Concentration, Specialization &amp; Scale</td>
</tr>
<tr>
<td><strong>Where</strong></td>
<td>National Platform – 38 States</td>
</tr>
<tr>
<td></td>
<td>HQ – Nashville, TN</td>
</tr>
<tr>
<td></td>
<td>Sheridan – Sunrise, FL</td>
</tr>
</tbody>
</table>
ASC PROFILE: Leading ASC Owner / Operator

248 Centers – #1 in Industry

>3,500 Physician Partners and Utilizers

98% Overall Physician Satisfaction

1.7mm Surgical Procedures

7% 5-Year Procedures CAGR

$1.13 billion in LTM Revenues

80 Surgery Centers Acquired (Since 2009)

---

**Market Leader Across Specialties**

<table>
<thead>
<tr>
<th>Business</th>
<th>Industry Size ($ Revenues)</th>
<th>AmSurg Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gastroenterology</td>
<td>$3bn - $4bn</td>
<td>10% Leader</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>$2bn - $3bn</td>
<td>5% Leader</td>
</tr>
<tr>
<td>Multi-Specialty</td>
<td>$5bn – $8bn</td>
<td>Top 5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$10bn - $15bn</td>
<td>ASC Opportunity</td>
</tr>
</tbody>
</table>

**Diversified Revenue By Center Specialty**

- **Gastroenterology**: 51%
- **Multi-Specialty**: 37%
- **Ophthalmology**: 12%

Note: Revenue by center specialty shown for year ended December 31, 2013.

---

Partnership Model
Typically 51% Owner
Select Health System JVs
ASC PROFILE: Significant National Footprint

- **Fast Growing Portfolio of 248 Centers**
  - Grown from 188 in 2009
  - Invested >$800mm of capital during this period
- **Leading Single-Specialty Position**
  - 150 Gastroenterology
  - 38 Ophthalmology
- **Diversification via Multi-Specialty**
  - 60 Multi-Specialty
- **Presence in >100 Markets**
  - Significant presence in at least one clinical specialty in most markets
  - Health system partner discussions in nearly half of all markets

Diverse Portfolio of ASCs with Leadership Positions
ASC OUTLOOK: Bullish Opportunity for Continued Growth

($ in millions)

Organic Tailwinds

- Healthcare Reform
- Affordability
- Demographic Trends
- Underserved Populations
- Declining Health Status
- No New Capacity

Acquisition Opportunities

- ASC Prospect Pool of ~2,000
- Regional Chains
- Hospital JVs
- Other Ambulatory Healthcare Services

Revenue

- CAGR: 13%
- 2011A: $772
- LTM 3/31/15: $1,134

Adj. EBITDA-MI

- CAGR: 12%
- 2011A: $136
- LTM 3/31/15: $198

Total Centers (1)

- 01/01/2011: 195
- 3/31/2015: 248
- +53 Centers

(1) Defined as continuing centers.
ASC STRATEGY: Key Strategies

AmSurg Has Significant and Accelerating Growth Opportunities in the ASC Market By Continuing to Execute on Key Strategies

- **Differentiate AmSurg as the Partner of Choice for physicians with physician-centric culture, focus on quality and operational excellence**

- **Consolidator in the ASC Space**

- **Differentiate the ASC Value Proposition**

- **Expand ASC partnership and Outpatient Surgery Network Development with Health Systems and Payers**
ASC MARKET PROFILE: Compelling Value Proposition

Dramatic Shift to Out-Patient

- Inpatient 15%
- Outpatient 77%

1985: 60mm Procedures

Today: 110mm Procedures

Outpatient Surgery Market by Modality

- ASCs
  - 41%
  - 41%
- Hospitals
  - 62%
- Other
  - 8%

73% Less Expensive for Medicare Beneficiaries

ASCs Part of the Solution

- $60-$70bn Spend
  - ASCs 30%
  - Hospitals 62%
  - Other 8%

Outpatient Surgery Market by Modality

Highly Fragmented Industry with Attractive Tailwinds = Continued Consolidation Opportunity

- 5,300 ASCs
- Prospect Pool of ~2,000 ASCs

ASC Market by Operator

- Independent 63%
- Hospital 15%
- Small Chains 11%
- Corps 7%
- AMSG 4%

ASC Market by Specialty

- Multi 37%
- Eye 15%
- GI 19%
- Other 24%
- Ortho 5%
### SHERIDAN PROFILE: Leader in Outsourced Physician Services

<table>
<thead>
<tr>
<th>Anesthesiology</th>
<th>Children’s Services</th>
<th>Radiology</th>
<th>Emergency Medicine Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>- One of the two largest and most experienced providers in the US</td>
<td>- A leading national provider</td>
<td>- A leading national provider</td>
<td>- A leading national provider</td>
</tr>
<tr>
<td>- ~1,500 anesthesia professionals</td>
<td>- Services include:</td>
<td>- Primarily facility-based services</td>
<td>- Annual visit volume of ~500,000 patients</td>
</tr>
<tr>
<td>- ~840,000 anesthetics cases</td>
<td>- Neonatology</td>
<td>- Also offers tele-radiology services</td>
<td></td>
</tr>
<tr>
<td>- Services at ~170 healthcare facilities</td>
<td>- Pediatric Hospitalist</td>
<td>- &gt;2,000,000 studies in 2014</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Pediatric Intensivist</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Pediatric Emergency Medicine</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Provide ~60 children’s services programs nationally</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- &gt;190,000 patient days annually</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 74% of 2014 net revenue</td>
<td>- 7% of 2014 net revenue</td>
<td>- 7% of 2014 net revenue</td>
<td>- 7% of 2014 net revenue</td>
</tr>
</tbody>
</table>
Increasingly challenged operating environment for hospitals

- Increasing willingness for hospitals to seek out sophisticated, integrated partners
- Pay-for-performance / evolving reimbursement models
- Pressures to reduce costs without sacrificing quality
- Importance of physicians to quality / cost equation
- Physician practices seeking partners with infrastructure, scale and resources
- Shortages of physicians

**Dynamics Driving Growth**

**Large and Fragmented Addressable Markets**

- **Anesthesiology**
  - Market Size: $25bn
  - Position in Market: Leader
  - Sheridan: 3%

- **Emergency Services**
  - Market Size: $10bn
  - Position in Market: Leader
  - Sheridan: 1%

- **Radiology**
  - Market Size: $14bn
  - Position in Market: Leader
  - Sheridan: 1%

- **Children’s Services**
  - Market Size: $3bn
  - Position in Market: Leader
  - Sheridan: 1%

Together with ASC Market, AmSurg Now Addresses an Opportunity of >$65bn
SHERIDAN PROFILE: Robust and Differentiated Organic Growth

Same Contract

- High contract retention - 95% average contract retention
- Stable procedure volume
  - Demographic tailwinds
  - Market share gains for health system clients
- Proven ability to drive contract profitability
- Market focus drives growth via operational efficiency and synergy
- Integrated multi-specialty platform

New Contract

- Significant investment since 2012
  - $25 million investment in infrastructure
- Operational history and resources drive differentiated “on-boarding” capabilities
- Cross selling opportunities
- Highly attractive to financial profile
  - Accretive and capital efficient

Accelerating New Contract Wins

Maintained Positive Momentum in 2014
SHERIDAN PROFILE: Capital Efficient Acquisition Growth

Track Record of Accretive M&A

▲ Substantial pool of opportunities across business lines
▲ Proven strategy of executing capital efficient acquisitions
▲ Demonstrated platform acquisition track record
▲ Attractive in-market expansion opportunities
▲ ~$480 million in acquisition spend since 2010
▲ Highly capital efficient

New Jersey Case Study

($ in millions)

- Entered New Jersey via 2010 platform acquisition
  - Small presence in NJ market previously (since 2008)
  - Favorable coverage, growth and demographic trends
  - Large pool of acquisition and contract opportunities
  - Hospital systems with limited history of physician in-sourcing
- Five in-market acquisitions at attractive valuations since 2010
- Business expansion opportunities
  - Leveraging platform to improve recruiting / staffing efficiencies, etc
  - Won several new contracts (organic)
  - Large pipeline of accretive in-market acquisition targets

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition Spend</th>
<th>Actual Multiple</th>
<th>Pro Forma Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$89</td>
<td>6.7x</td>
<td>4.0x</td>
</tr>
<tr>
<td>2012</td>
<td>50</td>
<td>6.7</td>
<td>3.2</td>
</tr>
<tr>
<td>2013</td>
<td>143</td>
<td>7.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Total</td>
<td>$282</td>
<td>7.3x</td>
<td>4.7x</td>
</tr>
</tbody>
</table>

Revenue

CAGR: 37%

$50 $69 $94

2011A 2012A 2013A
Leading national provider of multi-specialty, outsourced physician services
- Incorporated in 1962
- >300 sites of service in 25 states
- >2,600 physicians and other medical professionals, including ~1,200 physicians
- Multi-specialty platform since mid-1990s

Proven value proposition and recurring revenue stream
- 95% average contract retention rate
- Long-term relationships with customers, many dating 15-20+ years
- Physician retention of 93%

Proven track record of strong growth and cash flow
- >8% organic revenue growth achieved in 2014
- Completed 20 acquisitions for ~$500mm since 2010
- Significant white space for expansion in all addressable market segments
- Low capex and high cash flow profile

SHERIDAN PROFILE: Track Record of Growth

Revenue
($ in millions)

Adj. EBITDA (1)
($ in millions)

Excludes stock based compensation. LTM shown pro forma for acquisitions and related synergies.
### INVESTMENT THESIS: Expertise, Size, Scale and Specialization

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>AMSURG</th>
<th>SHERIDAN</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>States</td>
<td>34</td>
<td>24</td>
<td>38</td>
</tr>
<tr>
<td>Facilities / Locations</td>
<td>&gt;240</td>
<td>&gt;300</td>
<td>&gt;540</td>
</tr>
<tr>
<td>Physicians</td>
<td>~3,500</td>
<td>~1,200</td>
<td>~4,700</td>
</tr>
<tr>
<td>2014 Revenue</td>
<td>$1,110</td>
<td>$1,079</td>
<td>$2,189</td>
</tr>
<tr>
<td>2014 Pro Forma Adj. EBITDA(^{(1)})</td>
<td>$197</td>
<td>$200</td>
<td>$397</td>
</tr>
<tr>
<td>2014 Pro Forma Free Cash Flow</td>
<td>na</td>
<td>na</td>
<td>&gt;$200</td>
</tr>
<tr>
<td>Government Payor Mix</td>
<td>25%</td>
<td>18%</td>
<td>22%</td>
</tr>
</tbody>
</table>

#### Leadership

**#1 ASC Provider**

**Leader in Anesthesiology**

**Leader in Children’s Services**

**Top 5 in Hospital-based Radiology and Emergency Medicine Services**

Source: Company filings. Financials as of 12/31/2014

\(^{(1)}\) Includes income from unconsolidated JVs and excludes minority interest and stock based compensation expense and transaction costs.
INVESTMENT THESIS: Combines Two of the Fastest Growing Providers

($ in millions)

Revenue

Adj. EBITDA-MI (1)

Combination
Accelerates Growth Opportunities

New Contract Wins

New Health System / ASC JVs

Collaborative Vertical Integration with AmSurg ASC Portfolio

M&A Pipeline Optimization

(1) Excludes stock-based compensation expense and transaction costs. Includes full year of Sheridan.
INVESTMENT THESIS: Diversified Across Key Fundamental Areas

- **Business Line**
  - Moves into highly attractive adjacency
  - Reduces GI outpatient surgery revenue to <40% of total revenue
  - Reduces anesthesia revenue to <33% of total revenue

- **Geography**
  - Operations in 38 states and over 550 locations
  - >120 markets across the U.S.

- **Customer Base**
  - No single customer >10% of total revenue
  - Inpatient / outpatient mix

- **Payer Mix**
  - Government pay <25% total revenue
  - Reduces exposure to Medicare
  - Diversifies commercial payer exposure

- **Additional Notes**
  - Operations in 38 states and over 550 locations
  - >120 markets across the U.S.
  - No single customer >10% of total revenue
  - Inpatient / outpatient mix
  - Government pay <25% total revenue
  - Reduces exposure to Medicare
  - Diversifies commercial payer exposure
INVESTMENT THESIS: Aligns with Market Forces

- More opportunities to engage health systems, payors and physician groups in strategic alliances
- More adaptable to payment reform
- Better infrastructure and expertise to address trend toward physician employment
- Vertical integration – particularly around the surgical episode of care
**ASC Anesthesia Market**
- Substantial addressable outpatient anesthesia market
- Surgical volume migration
- Shifting from conscious sedation to deep sedation
- Consolidation and corporatization of independent groups
- Increasing consumer focus on quality and value-add services / capabilities

**The AmSurg Portfolio**
- >$250mm anesthesia revenue associated with AMSURG ASC portfolio
- >95% of AmSurg multi-specialties currently outsource anesthesia
  - Nearly all with small, local/regional providers
- Large pipeline opportunity
- Collaboration with ASC partners to identify opportunities
  - De novo development
  - Acquisition

Sheridan Currently Services Over 100 ASCs – AmSurg’s Growing and Largely Outsourced ASC Portfolio Represents a Significant Pipeline Opportunity
SYNERGY: AMSURG Footprint To Accelerate New Contract Wins

- AmSurg has a presence in over 100 markets
- Combines a highly desired provider portfolio with a hospital based physician solution
- AmSurg footprint extends Sheridan’s reach into 13 new states
- Strategy yields a more comprehensive hospital based physician discussion (radiology, children’s services and emergency medicine services)
- Combined presence creates relevance with all key market constituents

Geographic Overlay

Opportunity to Expand Sheridan into 19 of AmSurg’s Current Top 30 Markets

Note: Dot-sizing based on relative EBIT contribution of market.
AmSurg currently in discussions with leading health systems in nearly half of all markets.

Conversion of only one to two health systems per year provides ample runway for new contract growth opportunities.
Robust Suite of Solutions for Health Systems

Health System Partner Facilities

Joint Venture

Anesthesia
Ambulatory Surgery
Emergency Services
Radiology
Children’s Services
SYNERGY: Expands and Diversifies M&A Opportunities

**Pro Forma Addressable Market: Large and Highly Fragmented**

- Large Anesthesia Groups
- Small Anesthesia Groups
- Gastroenterology Anesthesia - Practice Based
- Free standing ASCs with Anesthesia
- Free standing ASCs without Anesthesia
- Neonatology, Radiology and Emergency Services Groups
- ASC Chains

**Broad Set of Opportunities**

- **Broadens Pool of Targets**
- **Highly Fragmented >$65bn Addressable Market**
- **Provides Capital Deployment Alternatives**
- **Utilize Sheridan Acquisition Dynamics to Enhance Return Profile**
- **Positioned to Optimize Capital Deployment**

**Sufficient Cash Flow and Capital Structure Flexibility to Execute Strategy**

<table>
<thead>
<tr>
<th>Ambulatory Surgery Center</th>
<th>Anesthesiology</th>
<th>Emergency Services</th>
<th>Radiology</th>
<th>Children's Services</th>
<th>Total Market Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15</td>
<td>$25</td>
<td>$10</td>
<td>$14</td>
<td>$3</td>
<td>$65</td>
</tr>
<tr>
<td><strong>2015 OUTLOOK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Synergies</strong></td>
<td>• $5mm in 2015 (cost)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• $20-$30mm over 3 years (revenue)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Organic Growth</strong></td>
<td>• ASC – 2-3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Physician Services – 6-8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS Accretion</strong></td>
<td>• ~15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>• ~$454 – 460 mm</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>• &gt;$200mm</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>• Modeling $200mm spend at effective multiple of 7.0x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capex Target</strong></td>
<td>• Opportunistic</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>• 5.1x, declining into 4.5x range via M&amp;A by 12/31/15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Capitalization and Cash Flow Enable Future Growth

- Recurring and growing revenue base coupled with stable EBITDA margin
- Limited capital expenditure requirements
- Modest working capital requirements
- Very attractive pro forma effective cash tax rate
- Target 4.0x leverage range over next 2-3 years

**Strong EBITDA Generation With Limited Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>PF. Adj. EBITDA-MI ($)</th>
<th>PF. Capex ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$270</td>
<td>$33</td>
</tr>
<tr>
<td>2012</td>
<td>$303</td>
<td>$38</td>
</tr>
<tr>
<td>2013</td>
<td>$341</td>
<td>$42</td>
</tr>
<tr>
<td>2014</td>
<td>$397</td>
<td>$46</td>
</tr>
</tbody>
</table>

**CAGR: 14%**

**Pro Forma Discretionary Cash Flow ~$200mm(1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$152</td>
</tr>
<tr>
<td>2014</td>
<td>$225</td>
</tr>
</tbody>
</table>

**CAGR: 14%**

(1) Free cash flow represents net cash flows provided by operating activities less distributions to noncontrolling interests and acquisitions of property and equipment including full year of Sheridan.
CONCLUSION

Combines Two Best in Class Organizations in Complementary and Adjacent Specialties

Catalytic to Total and Organic Growth Potential

Differentiated and Diversified with Enhanced Scale and Footprint

Revenue / Growth Synergies and Cost Savings

Significantly Enhances M&A Opportunities

Responsive To Key Trends In Healthcare