3Q 2017 Update

SURGERY PARTNERS

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Company Overview

NSH Acquisition Completed

SURGERY PARTNERS + National Surgical Healthcare

During Q3 2017, Surgery Partners completed the acquisition of National Surgical Healthcare, a natural combination expanding our outpatient capabilities in healthcare delivery

- ✓ Largest standalone, independent surgical services company in the United States
- ✓ Expanded musculoskeletal capabilities in complex procedures as well as continuum of care breadth
- ✓ Payor-focused engagement strategy to address industry needs for cost of higher acuity cases
- ✓ Shared "in network" approach (limited OON exposure <3% of revenue)
- ✓ Shared "patient first" mentality among companies
- ✓ Expanding our national network with >1,200 new physicians

124 surgical facilities across 32 states

~$1.7 billion combined LTM revenue

~$250 million combined LTM EBITDA

~$20 million of identified synergies

New Long-Term World Class Shareholder

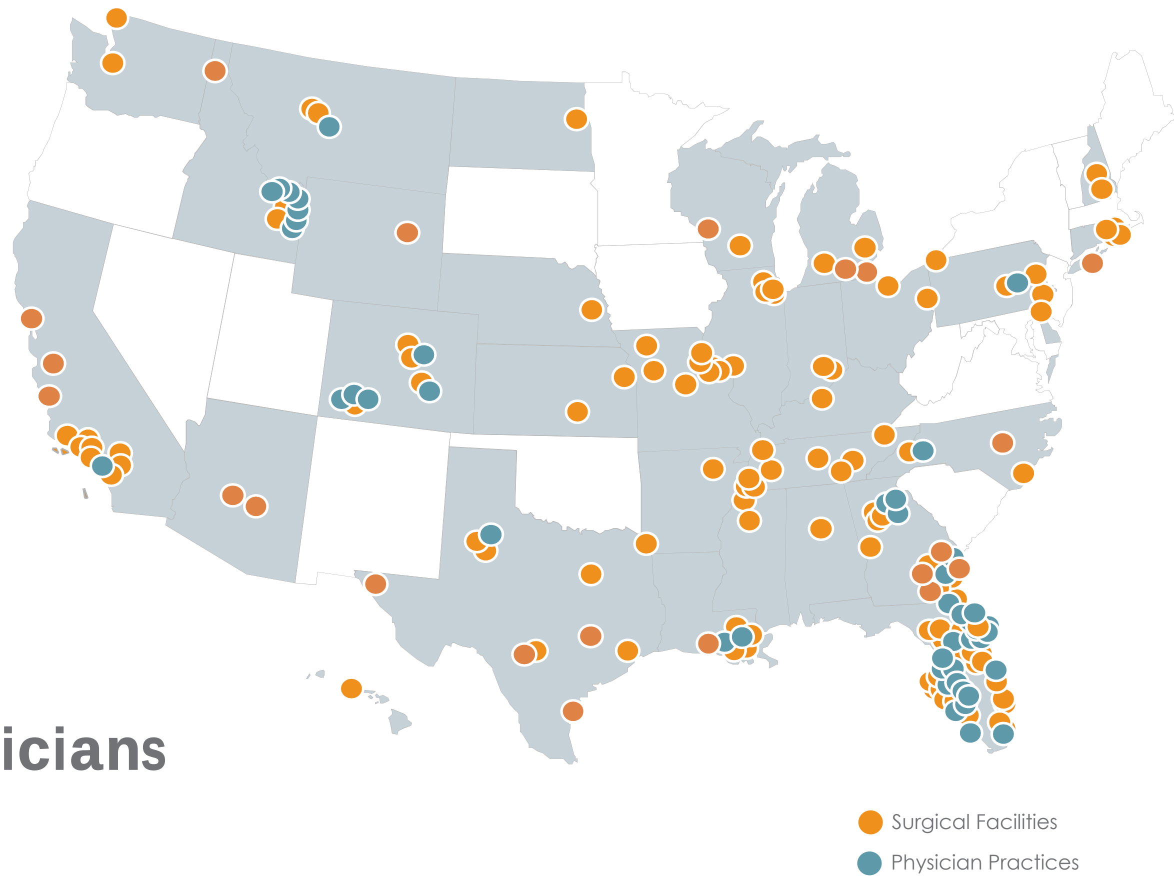
During Q3 2017, Bain Capital acquired all Common Stock held by H.I.G. Capital and partner with Surgery Partners as the Company's largest shareholder

- ✓ Partnering with one of the world's leading multi-asset investment firms with approximately $75 billion AUM
- ✓ One of the leading investors in the Healthcare sector
- ✓ Extensive experience across the healthcare value chain
- ✓ Strategic investment validating secular trends and dynamics in healthcare favoring low-cost providers

Surgery Partners Today

National Network of Healthcare Facilities

- **106** ASCs
- **18** Surgical Hospitals
- **60** Physician Practices
- ✓ Facilities in 32 States
- ✓ >5,000 Affiliated Physicians
- ✓ Ancillary Services Infrastructure



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Premier Musculoskeletal Platform

2x
increase in hip revision procedures projected by 2026

$7BN
annual Medicare spend on total joint procedures

100 million
Adults in the United States with chronic pain

- ✓ First branded national musculoskeletal practice management company
- ✓ Well positioned for opportunity to capture total-joint replacement procedures in O/P setting
- ✓ Expanded network of total joint, orthopedic and spine capabilities
- ✓ Front-end of industry trend toward moving high complexity cases to short stay settings

National Surgical Healthcare

PAIN RELIEF CENTERS

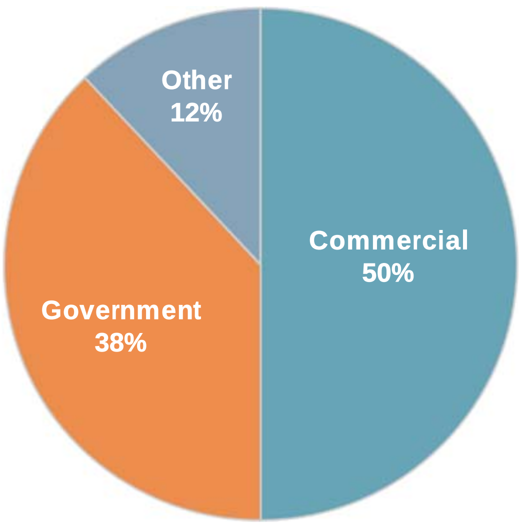
neoSpine

Diversified Pro Forma Business Mix

Delivers Stability and Robust Opportunity for Growth

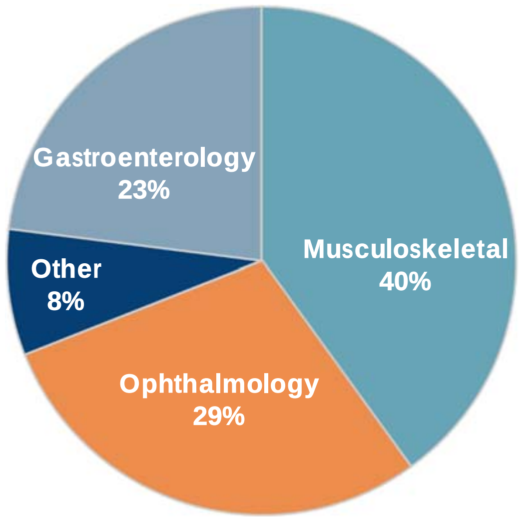
Payor Mix

Net Revenue by Payor



Specialty Mix

Volume



A Delivery Model that is Part of the Solution

Solving for cost containment in the surgical continuum of care

Points of Patient Entry

- Physician Practice
- Emergency Department
- Urgent Care

Components of Healthcare

Diagnosis / Outcome

- **Acute Care** – Medical Management, Stroke, Trauma
- **Complex Condition** – Renal Kidney Failure, Cancer
- **Surgical Care** – Knee Arthroscopy, Cataract

30%

Ancillary Services in Surgical Continuum of Care

Provided Before, During, or After Treatment

Pre-Op Services → Post-Op Services

- Imaging
- Lab
- Pharmacy
- Surgery
- Anesthesia
- Physical Therapy
- DME
- Other Services

Follow-up
Physical Therapy
Rehab
Home Health
Other

Creating a Win-Win-Win Value Proposition

A Physician-Centric Value Proposition Designed to Drive High Quality Patient Care in a Low Cost Setting

Patients

- Convenient, comfortable and cost-efficient settings
- Superior clinical outcomes and increasing patient satisfaction while reducing costs

Physicians

- Flexible approach to physician engagement: employment, partnership, affiliation
- Convenient and efficient surgical facilities
- Differentiated care delivery model enhancing care coordination, quality, outcomes

Payors

- Outpatient care at significantly lower cost than general acute care hospitals
- OIG estimates $12bn Medicare savings shifting outpatient surgery to an ASC setting

Growth Opportunities in Action

Most Significant Opportunities

Spine

Total Joint

Levers to Address Needs

- Physicians
- Patients
- Local Markets

While Creating Payor Alignment

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Track Record of Growth and Integration

	2011	2014	2016PF
	Surgery Partners + NovaMed	Surgery Partners + Symbion Healthcare	Surgery Partners + National Surgical Healthcare
Year:	*2011*	*2014*	*2016PF*
Facilities:	*49(2)*	*102(2)*	*124*
Revenue:	*$260mm(2)*	*$871mm(2)*	*~$1.7bn*

- Establishment of strong business foundation and services platform
- NovaMed added 37 surgical facilities and ancillary optical services to the platform
- Diversified geography and specialty mix
- Initial expansion into vertical integration

- Business diversification and services expansion focused on multi-specialty
- Launched diagnostic lab services (Logan Labs) in 2012
- Symbion added 55 surgical facilities and significantly increasing ancillary expansion targets
- IPO – October 2015

- Complementary expansion of multi-specialty capabilities
- Diversifies footprint and expands services to broaden breath of key service line offerings
- Provides significant opportunity to further adapt to changing dynamics in healthcare by further solving for cost and quality

Source: Surgery Partners management and public filings.
(1) LTM as of acquisition close.
(2) Per S-1 filing dated October 2015.

Financial Update

Q3 2017 Performance Review

Q3 Financial Performance & Trends

- Q3 2017 Revenues of $306.3 million increased 8.4% compared to third quarter of 2016 of $282.7 million
  - 111,674 cases; $2,743 revenue per case
  - On a normalized basis, total revenue increased 16.7% to $330.0 million
- Achieved 2.9% normalized same-facility revenue growth, comprised of:
  - Same-facility case volume declined 0.3%
  - Same-facility net revenue per case increased 3.3%
- Q3 2017 Adjusted EBITDA of $43.1 million compared to third quarter of 2016 Adjusted EBITDA of $44. 7 million
  - Adjusted EBITDA margins of 13.1%, reflecting an in increase in our medical supply and implant costs primarily driven by higher acuity cases

YTD Financial Performance & Trends

- Total revenues year to date 2017 increased 4.9% to $880.9 million from $839.4 million for the same period last year
- On a normalized basis and including the pro forma effect of the NSH acquisition, same-facility revenues increased 5.7% year to date
  - Same-facility case volume increased 1.3%
  - Same-facility net revenue per case increased 4.3%

Guidance

- Including the partial year impact of the NSH acquisition, which is performing as anticipated, revenue is expected to be in the range of $1.30 billion to $1.33 billion and Adjusted EBITDA is expected to be in the range of $178 million to $185 million

Note: Normalized metrics are adjusted for the impact from hurricanes as well as the one-time adjustments disclosed in earnings release and company filings.

Key Corporate Initiatives

Organizational Focus

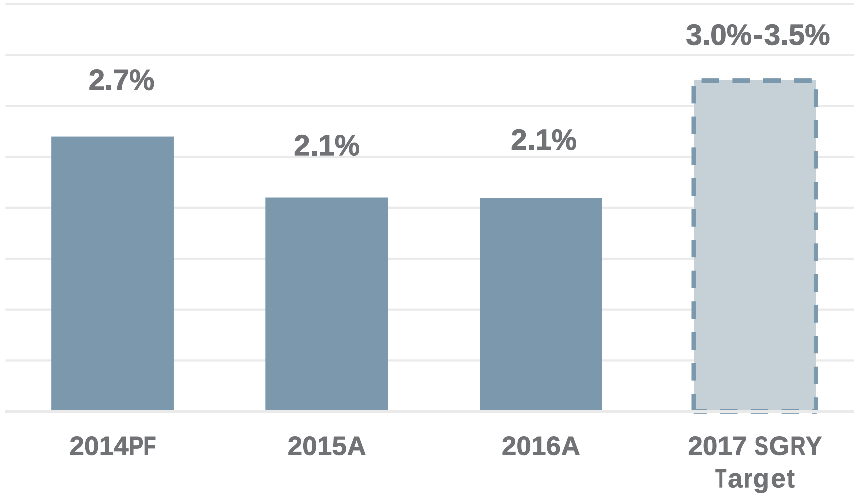
- **Integrating NSH** to achieve the scale benefits of a larger more diversified organization
- Focusing efforts on **core outpatient surgical facilities** by driving performance improvements to achieve increased same-facility growth and enhanced margins
- Evaluating and completing **accretive acquisitions** of short-stay surgical facilities

Initiatives to Accelerate Same-Facility Growth

- Expanding our dedicated **recruitment** team and enhancing our marketing capabilities, including total joints
- Implementing **procurement initiatives** to improve margins by harnessing the purchasing power of the combined entities and utilizing best practices across the organization
- Leveraging **enhanced analytical tools** to fully understand, evaluate, and act on the opportunities for margin improvements across all locations and procedures

Consistent Cash Flow Attributes

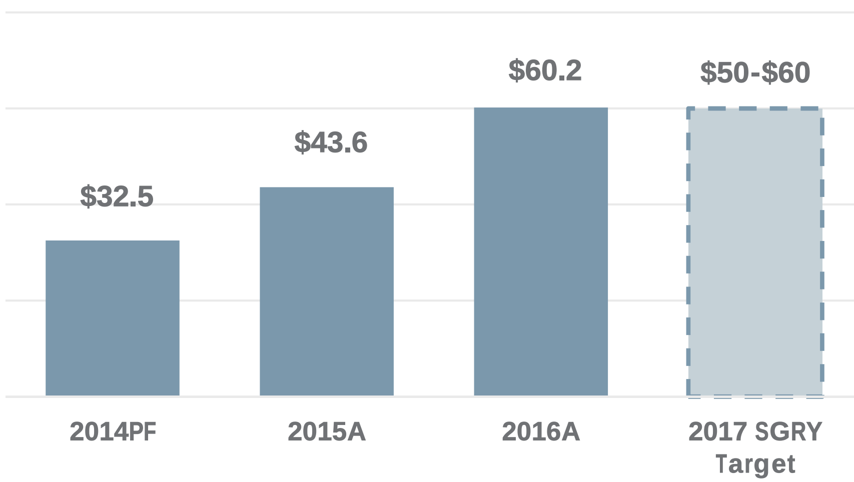
Capital Expenditures[1] (% of Revenue)



- Low historical maintenance capex as a percentage of net revenue of ~3%
- Growth capex has been strategically deployed to fund core surgical initiatives, new practice acquisitions, and internal development of ancillary operations

Normalized Free Cash Flow

Free Cash Flow[2] ($mm)



- Stable cash flows diversified across specialties, business lines, and geographies
- Ancillary services benefit consolidated margins
- History of disciplined cash flow management

(1) Actual figures are normalized for one-time integration capex.
(2) Normalized Cash Flow accounts for certain non-recurring items.
Note: Not pro forma for NSH transaction.

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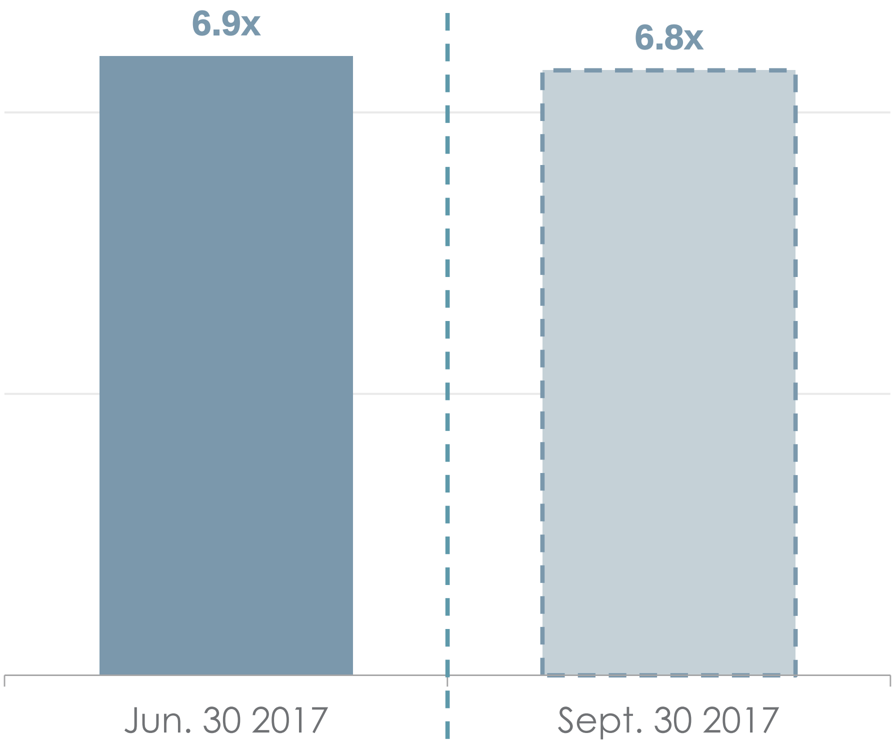
Capital Structure

Leverage[1]



Pre- and Post-NSH Acquisition Leverage

Capitalization Table

($ in thousands)		**Actual**
Cash	**$**	**199.6**
Indebtedness:		
Revolving Credit Facility	$	-
1st Lien Term Loan	$	1,290.0
Total Secured Debt	**$**	**1,290.0**
Senior Unsecured Notes (2021)	$	400.0
Senior Unsecured Notes (2025)	$	370.0
Facility Level & Other Debt	$	130.7
Total Net Debt	**$**	**1,991.1**
Covenant EBITDA	$	291.8
Leverage Ratio		6.8x

(1) Based on credit agreement EBITDA of $206M as of 6/30/2017.

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Concluding Remarks