SURGERY PARTNERS

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Surgery Partners Today

Largest standalone, independent surgical services company in the United States

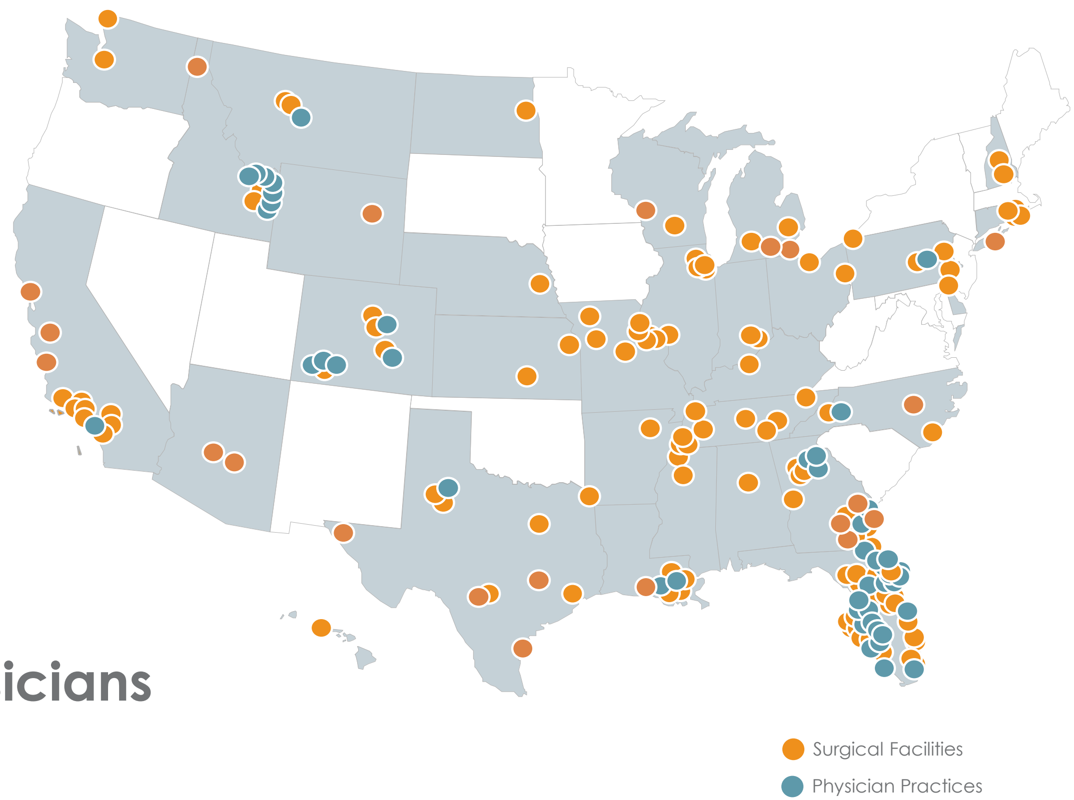
124 surgical facilities across 32 states	**~$250** million combined LTM EBITDA
~$1.7 billion combined LTM revenue	**~$20** million of identified synergies with NSH deal

- 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
- Value proposition focused on high quality, cost effective solutions for short stay surgical procedures

National Network of Healthcare Facilities

Comprehensive Network of Outpatient Care Services

- **106** ASCs
- **18** Surgical Hospitals
- **60** Physician Practices
- ✓ Facilities in 32 States
- ✓ >5,000 Affiliated Physicians
- ✓ >600,000 Annual Patients



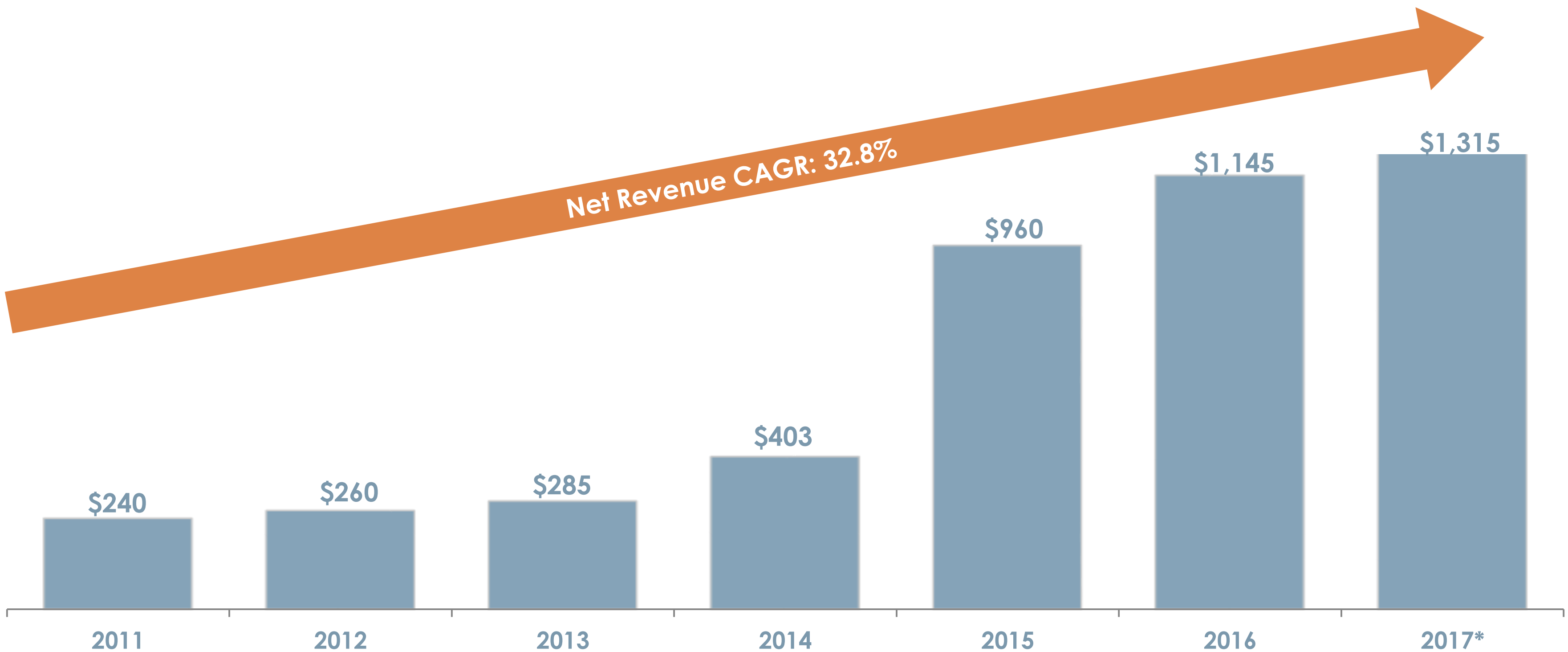
Rapidly Evolving Healthcare Market

Key trends in the increasingly dynamic U.S. Healthcare market have produced an attractive backdrop for companies focused on high quality, outpatient care

1. Value proposition of the low cost / high quality outpatient setting now well understood
2. Evolution of consumer driven healthcare continues to emerge with prevalence of high-deductible health plans and increased transparency
3. Migration towards value-based care and bundled payment model continues
4. Managed care organizations actively directing patients to the appropriate setting of care, particularly outpatient focused surgical facilities
5. Improving technology, anesthesia techniques and post-op protocols shifting complex/ higher acuity procedures into the outpatient setting

Surgery Partners' Evolution and Vision

Added capabilities, expanded network footprint, and NSH acquisition driving continued net revenue growth



Strategic Achievements				
	2011: Acquired NovaMed (37 surgical facilities plus ancillary optical services)	**2014:** Acquired Symbion (55 surgical facilities), significantly increasing ancillary expansion targets	**2015:** Completed Initial Public Offering	**2017:** Acquired NSH, strengthening position as largest independent provider of outpatient surgical services in USA

*2017 projection at midpoint of guidance range

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

Investment Thesis

Highly Differentiated Outpatient Delivery Model

Traditional Growth	Unique Attributes
✓ Dedicated Recruitment Team	✓ Multi-Specialty
✓ Focused M&A Strategy	✓ Majority-Owned
✓ Centralized Managed Care Contracting	✓ Physician Employment Capabilities
✓ Comprehensive Supply Chain Strategy	✓ Diversification by Design
✓ Facility Optimization Resources	✓ Service Line Expansion Capabilities

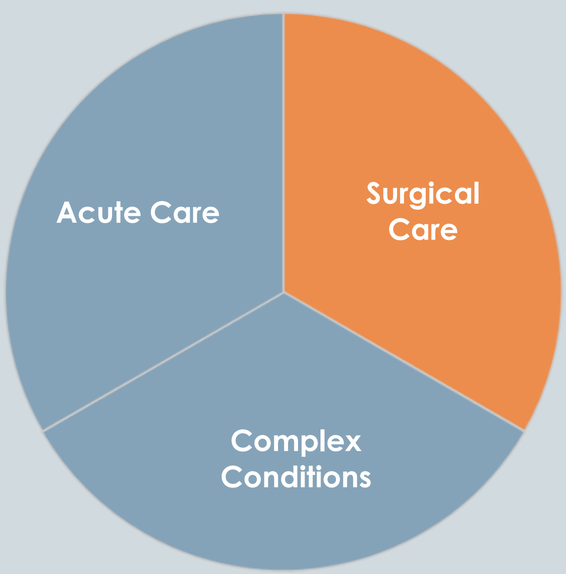
Approximately 6% same facility growth FY17 YTD[1]

(1) Normalized for hurricane impact and other one time items

Large and Growing Outpatient Services Market

Shifts in Higher Acuity Procedures Destined to Create Significant Growth Opportunity

30% of healthcare spend



Most Significant Opportunities

Complex procedures only recently becoming available in an outpatient setting represents a substantial market opportunity for Surgery Partners

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

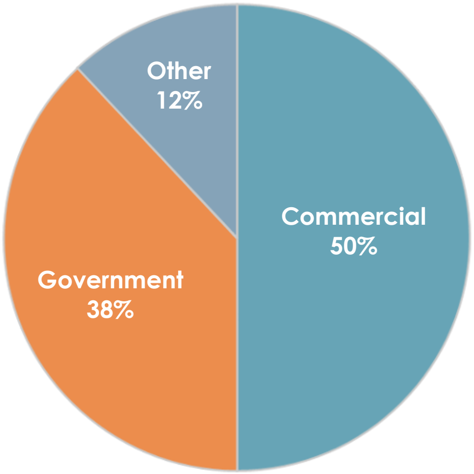
- ✓ Well positioned for opportunity to capture total joint procedures in an outpatient setting
- ✓ Expanded network of total joint, orthopedic and spine capabilities
- ✓ Front-end of industry trend toward moving high complexity cases to short stay settings

Diversified Pro Forma Business Mix

Delivers Stability and Robust Opportunity for Growth

Payor Mix

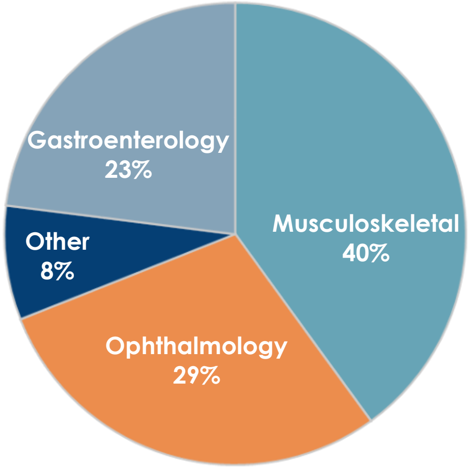
Total Revenue by Payor



- Commercial payors account for 50% of total revenue
- Limited exposure to bad debt (less than 3% of revenues)
- Limited out-of-network exposure (~3% of revenues)

Specialty Mix

Volume



- Drives stable and predictable revenue
- Provides multiple levers to grow volume and increase margins
- Allows flexibility to enter primary and secondary markets

Multiple Drivers of Organic Growth

Strong Organic / Same Facility Revenue Growth

Physician Recruitment:
Traditional Growth Avenue

Physician Practice Development:
Employment of Physicians through acquired or de novo Practices

Existing Partner Practice Growth:
New associates and utilizers potentially on partnership path

Service Line Expansion:
Capture market share including higher acuity procedures

Managed Care Strategy:
Contracting for competitive pricing and best patient access

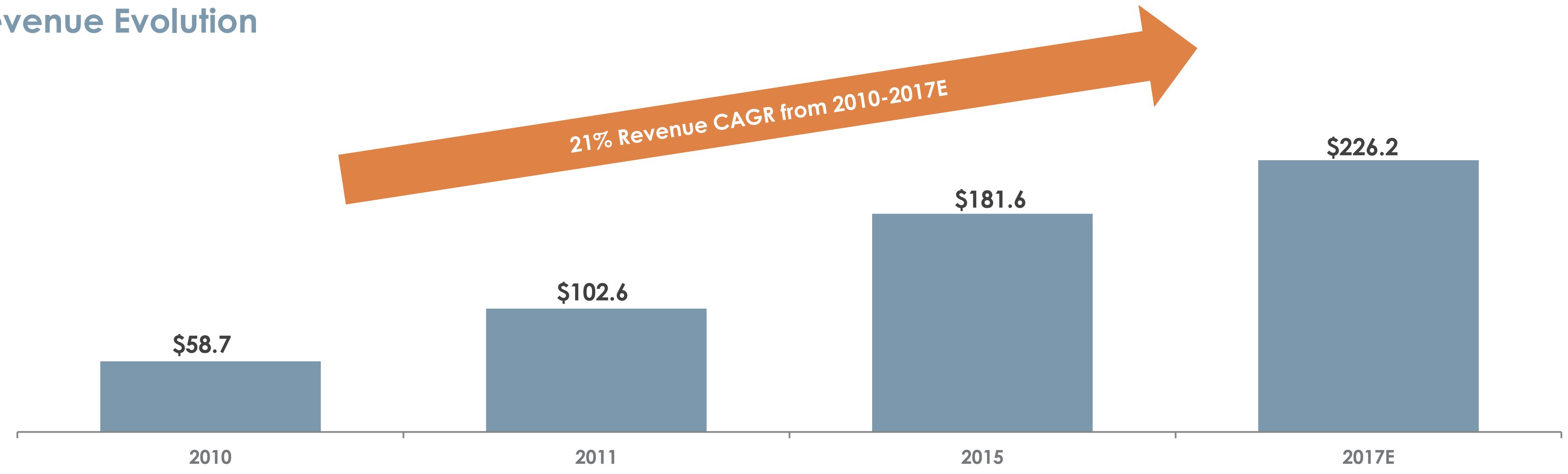
Ancillary Services Offering:
Continue to integrate ancillary services into our facilities

Surgical Market Advancement

Idaho Falls, ID Case Study – Acquired in 2010

- Recruited new physician partners, including prominent surgeons in the market
- Acquired and developed two medical oncology practices and four urgent care facilities
- Executed market advancement strategy with the development of a state-of-the-art radiation oncology facility
- Enhanced referral network with acquisition of multi-specialty physician practices
- Continue to add new higher acuity service lines

Revenue Evolution



Track Record of Accretive Acquisitions

	NovaMed	Symbion Healthcare	National Surgical Healthcare
Year:	**2011**	**2014PF**	**2017PF**
Facilities:	**49**	**102**	**124**
Revenue:	**$240mm**	**$871mm**	**~$1.7bn**

NovaMed

- 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 expansion opportunities

Symbion Healthcare

- Business diversification and services expansion focused on multi-specialty
- Symbion added 55 surgical facilities and significantly increased ancillary expansion opportunities
- Initial Public Offering effective October 1, 2015

National Surgical Healthcare

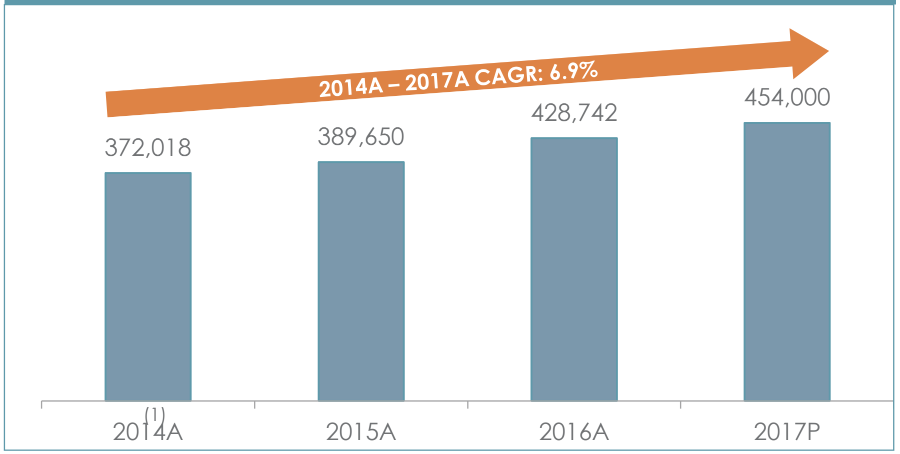
- Complementary expansion of multi-specialty capabilities
- Diversifies footprint and expands services to broaden breath of key service line offerings
- Provides significant opportunity to further adapt to changing dynamics in healthcare by further solving for cost and quality

Source: Surgery Partners management and public filings.

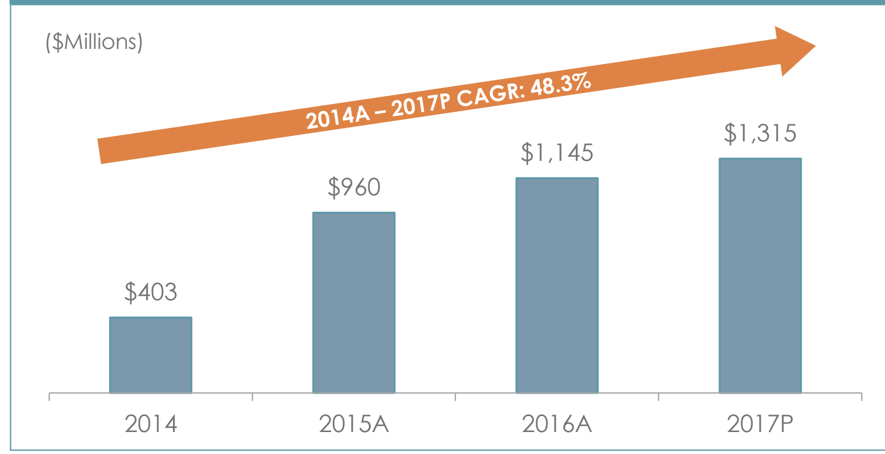
Financial Update

Highly Attractive Financial Profile

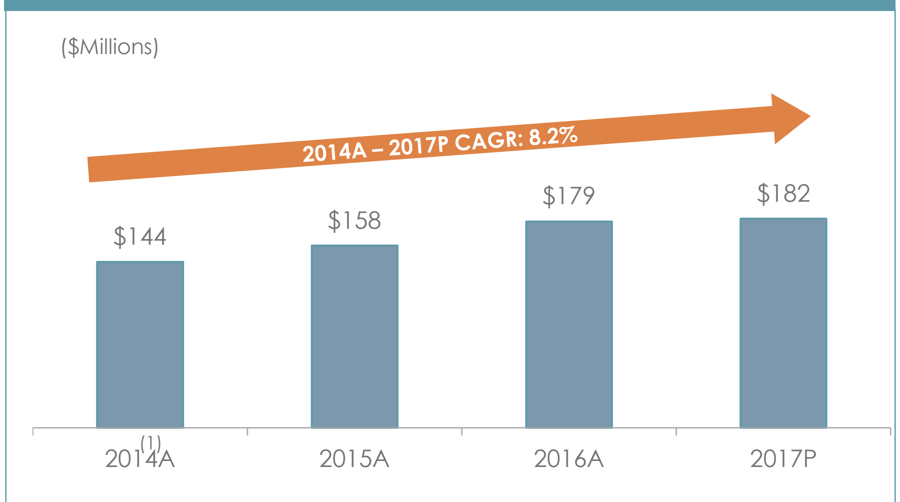
Cases



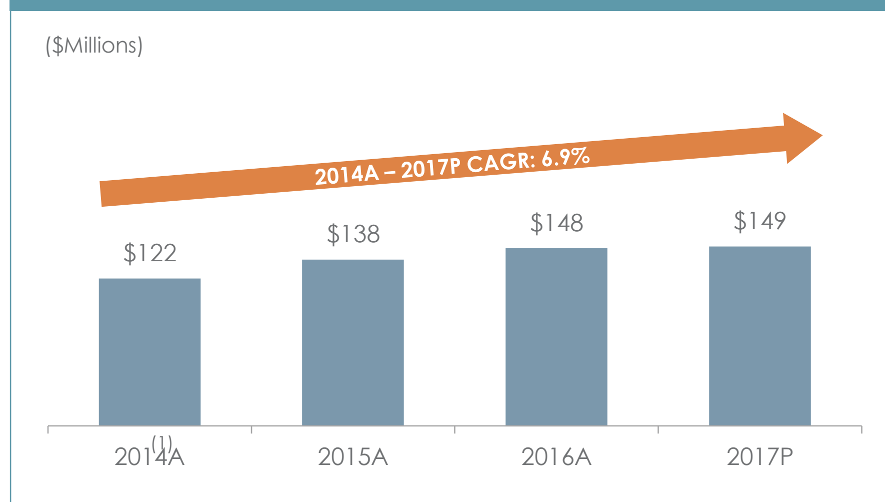
Revenue



Adjusted EBITDA[2]



Free Cash Flow[3]



(1) Pro forma for Symbion Acquisition.
(2) Represents EBITDA less NCI.
(3) Free Cash Flow calculated as Adj. EBITDA – Maintenance CapEx.

Q3 2017 Performance Review

Q3 Financial Performance & Trends

- Q3 2017 total revenue 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
- On a normalized basis and including the pro forma effect of the NSH acquisition, same-facility revenues increased 2,9%
  - Same-facility case volume declined 0.3%
  - Same-facility net revenue per case increased 3.3%
- Q3 2017 normalized Adjusted EBITDA of $43.1 million compared to third quarter of 2016 Adjusted EBITDA of $44. 7 million

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

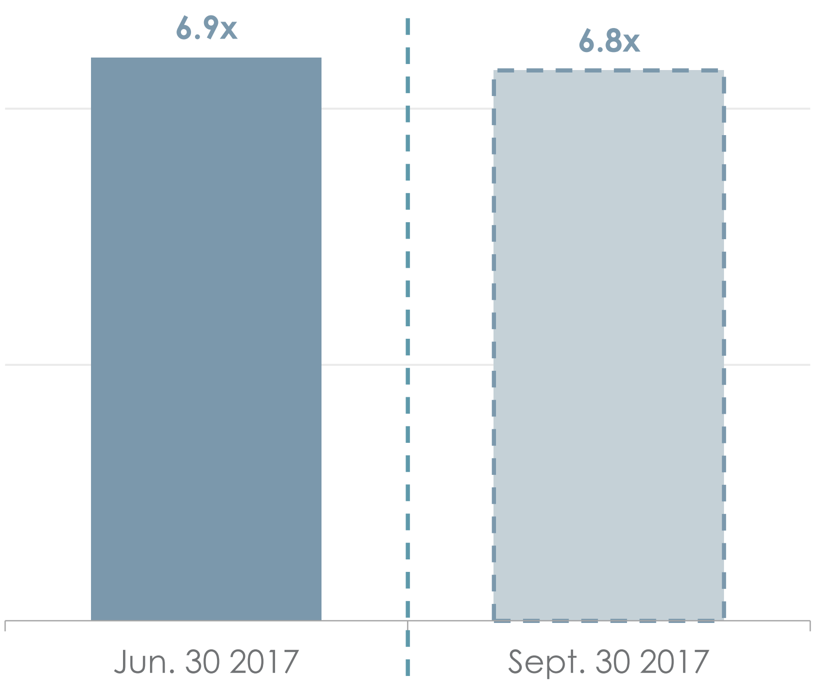
- **Integrating NSH** to achieve the scale benefits of a larger more diversified organization
- Focusing efforts on **core outpatient surgical facilities** by driving performance improvements to achieve increased same-facility growth and enhanced margins
- Evaluating and completing **accretive acquisitions**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

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.

Creating Value for Our Shareholders

1. Highly Differentiated Outpatient Delivery Model
2. Large and Growing Outpatient Services Market
3. Premier Muskoskeletal Platform
4. Diversified Business Mix
5. Multiple Drivers of Organic Growth
6. Proven Track Record of Creating Value through Acquisitions
7. Highly Attractive Financial Profile

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Concluding Remarks