



Annual Report 2009



Honoring Our Commitments





About Emergency Medical Services Corporation

Emergency Medical Services Corporation (EMSC) is a leading provider of healthcare services in the United States. EMSC operates two business segments: American Medical Response, Inc. (AMR), the Company's healthcare transportation services segment, and EmCare Holdings Inc. (EmCare), the Company's outsourced facility-based physician services segment. AMR is the largest provider of ambulance services in the United States. EmCare is a leading provider of outsourced physician services to healthcare facilities. In 2009, EMSC provided services in 13.0 million patient encounters in more than 2,200 communities nationwide. EMSC is headquartered in Greenwood Village, Colorado. For additional information, visit www.emsc.net.

Honoring Our Commitments...



To growth and enhanced market position

We continued to grow and expand our presence in the healthcare market by staying committed to our principles and business plans. We expanded our services and have broadened our reputation as a preeminent provider of facility-based physician services and medical transportation and related management services.

To caregivers and patients

Our providers delivered high-quality care and made a difference in the lives of our patients and their families 13 million times in 2009.

To financial performance

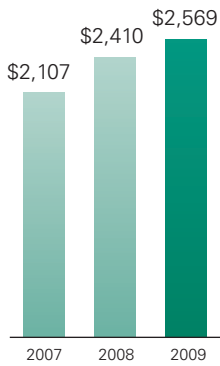
We delivered solid revenue and earnings growth. Net revenue grew by 6.6% and diluted earnings per share increased 34.3%. Net cash provided by operating activities was \$272.6 million.

Financial Highlights

Year ended December 31	2009	2008	2007
Net revenue	\$ 2,569,685	\$ 2,409,864	\$ 2,106,993
Compensation and benefits	1,796,779	1,637,425	1,455,970
Operating expenses	334,328	383,359	317,518
Insurance expense	97,610	82,221	66,308
Selling, general and administrative expenses	63,481	69,658	61,893
Depreciation and amortization expense	64,351	68,980	70,483
Restructuring charges	—	—	2,242
Income from operations	213,136	168,221	132,579
Interest income from restricted assets	4,516	6,407	7,143
Interest expense	(40,996)	(42,087)	(46,948)
Realized gain (loss) on investments	2,105	2,722	245
Interest and other income	1,816	2,055	2,055
Loss on early debt extinguishment	—	(241)	—
Income before income taxes and equity in earnings of unconsolidated subsidiary	180,577	137,077	95,074
Income tax expense	(65,685)	(52,530)	(36,104)
Equity in earnings of unconsolidated subsidiary	347	300	848
Net income	\$ 115,239	\$ 84,847	\$ 59,818
Basic earnings per common share	\$ 2.71	\$ 2.04	\$ 1.44
Diluted earnings per common share	\$ 2.64	\$ 1.97	\$ 1.39
Weighted average common shares outstanding, basic	42,552,716	41,652,783	41,551,207
Weighted average common shares outstanding, diluted	43,623,800	43,130,782	43,146,881
Reconciliation of Income from Operations to Adjusted EBITDA			
Income from operations	\$ 213,136	\$ 168,221	\$ 132,579
Depreciation and amortization expense	64,351	68,980	70,483
Interest income from restricted assets	4,516	6,407	7,143
Adjusted EBITDA	\$ 282,003	\$ 243,608	\$ 210,205

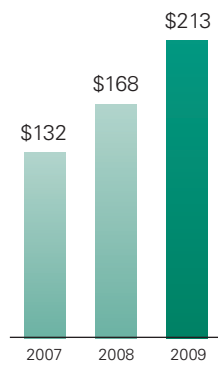
Net Revenue

(in thousands)



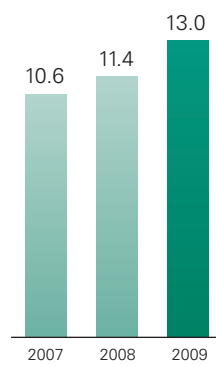
Income From Operations

(in thousands)

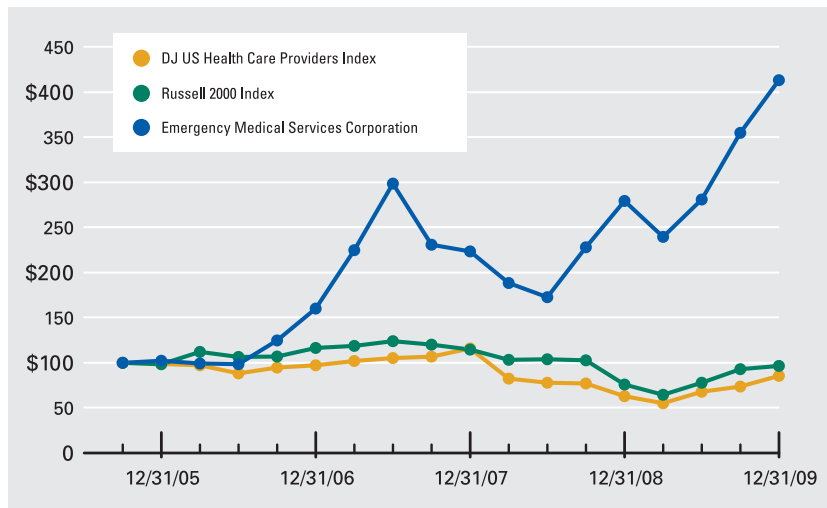


Total Patient Encounters

(in millions)



Comparison of Cumulative Total Return Among Emergency Medical Services Corp., Russell 2000 Index and DJ U.S. Healthcare Providers



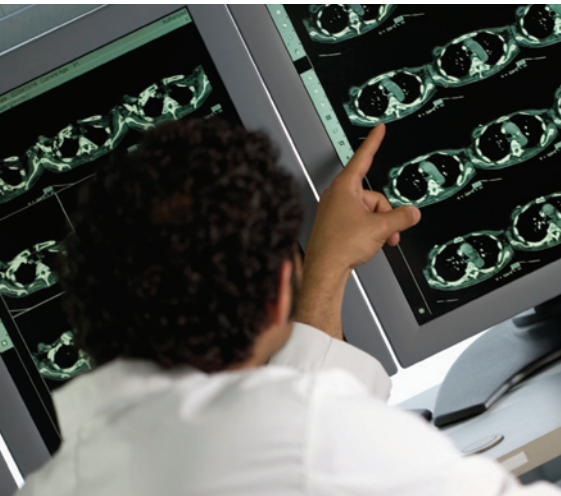
Assumes \$100 invested on Dec. 16, 2005

Assumes dividend reinvested

Fiscal year ended Dec. 31, 2009

The preceding line graph compares the percentage change in the cumulative total stockholder return on EMSC's class A common stock with the cumulative total return on (i) the Dow Jones U.S. Healthcare Providers Index and (ii) the Russell 2000 Index, for the period commencing December 16, 2005 (the date upon which EMSC's shares of class A common stock began trading on the New York Stock Exchange) and ending December 31, 2009 (the last day of EMSC's most recently completed fiscal year). The comparison assumes \$100 was invested on December 16, 2005 in EMSC's class A common stock and in the foregoing indexes, and further assumes the reinvestment of dividends.

To Our Stockholders



Our Commitment To Growth

Since its inception, EMSC has been a leader in the healthcare services industry. While 2009 was a year of uncertainty for many healthcare companies, we continued to grow and expand our presence in the healthcare market by staying committed to our principles and business plans. We expanded our facility-based physician services in emergency care, radiology, inpatient services, and our newest specialty, anesthesiology. We grew our managed transportation services by adding a host of new payors, providers, and patients. At the same time, across the enterprise we improved operational efficiency, resulting in improved profitability and enhanced patient care.



Our Commitment To Caregivers And Patients

We take this commitment very seriously: providing our physicians, nurses, paramedics, and EMTs with the resources necessary so they can focus on quality care for every patient with the individual attention each needs and deserves. This commitment to quality medical care and excellent service made a difference in the lives of our patients and their families 13 million times in 2009. Every 2.4 seconds an EMSC caregiver provided care to a patient in need – from a routine diagnosis to a life-saving intervention.



Our Commitment To Performance

Our commitment to improved operational and financial performance resulted in an increase in Adjusted EBITDA of 16 percent, a diluted earnings per share improvement of 34 percent and an increase in our stock price of 48 percent. We also expanded our stockholder base through two equity offerings, creating greater stability and attracting new investors.

Our Commitment To The Future

Uncertainty about the nation's economy and healthcare reform legislation is expected to remain in the near future. However, we believe our unique position combined with our expertise in providing our services will continue to position us as an attractive partner to our customer base of communities, healthcare facilities, and insurance companies.

We have never lost sight of the commitments necessary to be successful. We will carry those commitments into the new year and take the actions necessary to honor those commitments, one patient at a time.

Sincerely,



William A. Sanger

Chairman, President and Chief Executive Officer



2009: A Year of Growth and Expansion



EmCare is a leading provider of outsourced physician services to healthcare facilities. Its more than 5,000 affiliated physicians and clinicians provide care to patients in more than 475 hospitals in 40 states.

EmCare Inpatient Services

→ **EmCare Inpatient Services** provides physician-directed inpatient/hospitalist services for hospitals nationwide. Hospitalists are physicians who specialize in the care of patients who are admitted to the hospital.

RadCare

→ **RadCare** provides on-site radiology staffing management and teleradiology services to hospitals and healthcare facilities.

AnesthesiaCare *The Complete Anesthesia Solution*

→ **AnesthesiaCare** is a leading provider of anesthesia staffing and management services to hospitals.

For years, EMSC, through its EmCare and AMR businesses, has been recognized as a leader in emergency department and ground ambulance services. Today, the Company also provides a comprehensive offering of facility-based physician services in anesthesiology, radiology, and inpatient (hospitalist) management programs; and medical transportation management, fixed-wing air ambulance, and national disaster response. With this recent expansion, EMSC has broadened its reputation to become a preeminent provider of both facility-based physician services and medical transportation and related management services.

Among its accomplishments in 2009, EMSC significantly expanded its anesthesiology services with the acquisition of a major anesthesiology services company. AnesthesiaCare is now one of the nation's leading providers of anesthesia services and represents approximately 10 percent of EmCare's facility-based physician services revenue. This addition to our service lines is expected to contribute significantly to our growth prospects in the future and further strengthens our position in the market as a facility-based physician services provider.

Likewise, the expansion of RadCare at the end of 2008 provided us with opportunities to contract for radiology and teleradiology services with hospital clients who may have difficulty recruiting and retaining radiologists. Our teleradiology programs provide around-the-clock radiology support that hospitals can use to manage costs and improve the effectiveness of their inpatient radiology programs.

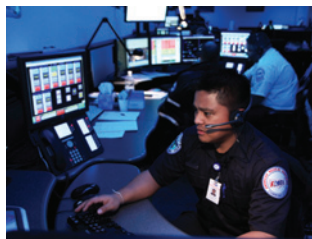


In 2009, we expanded our disaster response agreement with the Federal Emergency Management Agency (FEMA) to provide ground and air ambulance service and para-transit service to supplement federal and military responses to disasters, acts of terrorism and other public health emergencies. This AMR contract, which had previously covered the Gulf Coast and Eastern Seaboard, now covers the 48 contiguous United States.

Access2Care, our managed transportation services business, generated significant revenue growth in 2009, as more insurance providers, government entities and healthcare facilities recognized the benefit of Access2Care's proprietary system for reliable, cost-efficient medical transportation management.

For the second year in a row, AMR won American and International Stevie® Awards for Best Corporate Social Responsibility Program for its Home for the Holidays program. AMR was selected from more than 100 entries in the category. The program, and others like it at AMR, reflects our core values and our commitment to the thousands of communities across the nation in which we serve.

The expansion of our services, coupled with our commitment to communities, hospitals and healthcare systems, has established EMSC as a cost-effective, stable partner with an unwavering focus on quality patient care, efficiency, and customer satisfaction.



American Medical Response (AMR) is the largest provider of ambulance services in the United States. More than 17,500 paramedics, EMTs and other professionals transport nearly three million patients nationwide each year in critical, emergency and non-emergency situations.



→ **Air Ambulance Specialists, Inc.** is a national air ambulance company that arranges domestic and international air ambulance transportation using medically equipped fixed wing aircraft for patients needing specialized medical care or who become ill away from home.



→ **Access2Care** is an industry leading managed transportation services program designed for health plans, health care facilities and government entities. Access2Care offers high-quality customized non-emergency transportation programs.



→ **GMR** offers emergency ambulance and emergency department management and consulting services to the international community.

\$2.57 billion net revenue

Corporate Information

Corporate Headquarters

6200 South Syracuse Way, Suite 200
Greenwood Village, CO 80111
(303) 495-1200
www.emsc.net

Independent Registered Public Accounting Firm

Ernst & Young LLP
370 17th Street, Suite 3300
Denver, CO 80202

Transfer Agent

American Stock Transfer & Trust Company
59 Maiden Lane, Plaza Level
New York, NY 10038
(800) 937-5449

Form 10-K

Stockholders may obtain a copy of the Form 10-K or any exhibit to the Form 10-K contained herein without charge by writing to Investor Relations at the corporate headquarters address. Documents are also available online at www.emsc.net, and on EDGAR at www.sec.gov.

Employees

As of December 31, 2009, we have approximately 25,500 employees and affiliated physicians.

Common Stock

The Company's class A common stock has been traded on the New York Stock Exchange under the symbol "EMS" since December 16, 2005.

Holders

As of March 18, 2010, there were approximately 65 holders of record of our class A common stock, 3 holders of record of our class B common stock, and 5 holders of record of our LP exchangeable units.

Notice of Annual Meeting

The Annual Meeting of Stockholders will be held on Tuesday, May 18, 2010 at 10:00 a.m. local time, at The Inverness Hotel, 200 Inverness Drive West, Englewood, CO 80112.

Forward-Looking Statements

To the extent this annual report discusses our objectives, plans and strategies, or otherwise makes statements about the future, such statements are forward-looking and are subject to a number of risks and uncertainties that

could cause actual results to differ materially from the statements made. These factors include the impact of changes in our payor mix and third party reimbursement, risks relating to insurance coverage and reserves, the complex government regulations applicable to our business, the ability to recruit and retain qualified healthcare professionals and other factors discussed in the "Risk Factors" section of our Annual Report on Form 10-K and in subsequent periodic reports.

Non-GAAP Financial Measures

This report includes presentations of Adjusted EBITDA, which is defined as net income before equity in earnings of unconsolidated subsidiary, income tax expense, interest and other income, realized gain on investments, interest expense, and depreciation and amortization. Adjusted EBITDA is commonly used by management and investors as a performance measure and liquidity indicator. Adjusted EBITDA is not considered a measure of financial performance under U.S. generally accepted accounting principles (GAAP), and the items excluded therefrom are significant components in understanding and assessing our financial performance. Adjusted EBITDA should not be considered in isolation or as an alternative to GAAP measures such as net income, cash flows provided by or used in operating, investing or financing activities or other financial statement data presented in our consolidated financial statements as an indicator of financial performance or liquidity. Reconciliations of non-GAAP financial measures are provided herein. Since Adjusted EBITDA is not a measure determined in accordance with GAAP and is susceptible to varying calculations, this measure, as presented, may not be comparable to other similarly titled measures of other companies.

Certifications

The Company's Chief Executive Officer has certified to the New York Stock Exchange ("NYSE") that he is not aware of any violation by the Company of NYSE listing standards, as required by Section 303A.12(a) of the NYSE listing standards.

Board of Directors

William A. Sanger

Chairman, President and
Chief Executive Officer
Emergency Medical Services Corporation

Robert M. Le Blanc

Lead Director
Emergency Medical Services Corporation
Managing Director
Onex Investment Corp.

Kevin E. Benson

Former President and Chief Executive Officer
Laidlaw International, Inc.

Steven B. Epstein

Senior Healthcare Partner
Epstein Becker & Green, P.C.

Paul B. Iannini, M.D.

Chairman, Department of Medicine,
Director of Medical Services
WellSpan Health

James T. Kelly

Former Chairman, President and
Chief Executive Officer
Lincare Holdings, Inc.

Michael L. Smith

Former Executive Vice President and
Chief Financial and Accounting Officer
Anthem, Inc.

Officers

William A. Sanger

Chairman, President and
Chief Executive Officer

Dighton C. Packard, M.D.

Chief Medical Officer

Randel G. Owen

Chief Financial Officer and
Executive Vice President

Todd G. Zimmerman

General Counsel and Executive Vice President

Steve Murphy

Senior Vice President, Government and
National Services

Kimberly Norman

Senior Vice President, Human Resources

Steve Ratton, Jr.

Senior Vice President,
Mergers and Acquisitions/Treasurer

R. Jason Standifird

Chief Accounting Officer and
Senior Vice President

Committees

Compensation Committee

Mr. Kelly (chair), Mr. Benson,
Mr. Le Blanc and Mr. Smith

Audit Committee

Mr. Smith (chair), Mr. Benson,
Dr. Iannini and Mr. Kelly

Compliance Committee

Mr. Le Blanc (chair), Mr. Epstein, Dr. Iannini,
Mr. Kelly and Mr. Smith

Corporate Governance and Nominating Committee

Mr. Epstein (chair), Dr. Iannini, Mr. Kelly,
Mr. Le Blanc, Mr. Sanger and Mr. Smith



*Front, left to right: Todd G. Zimmerman, Robert M. Le Blanc,
William A. Sanger, Kevin E. Benson*

*Back, left to right: Steven B. Epstein, James T. Kelly,
Randel G. Owen, Michael L. Smith, Paul B. Iannini, M.D.*



EMSC+
Emergency Medical Services Corporation

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