Forward-Looking Statements

This investor presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company bases these forward-looking statements on its current beliefs, expectations, estimates, forecasts and projections about future events and the industry in which it operates. Forward-looking statements are identified by words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “will,” “should,” “would,” “project,” “may,” variations of such words and other similar expressions. In addition, statements that refer to performance; plans, objectives and strategies for future operations; and other characterizations of future events or circumstances, are forward-looking statements.

The Company’s actual results could differ materially from those discussed in, or implied by, these forward-looking statements. Factors that could cause actual results to differ from those discussed in or implied by the forward-looking statements contained in this presentation are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and its quarterly and other periodic reports, its current reports and its other filings with the SEC. Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time. This presentation was first made publicly available at www.amnhealthcare.com on May 18, 2015.
Key Investor Highlights

• Market leader in healthcare staffing and physician search

• Innovator in healthcare workforce solutions: MSP, VMS, RPO, Consulting
  • Recent acquisitions: Onward Healthcare, Locum Leaders, Medefis, Avantas

• Strong demand environment; double-digit organic revenue growth

• Long-term growth supported by aging population, clinical labor shortage

• Scalable, efficient operating model

• Strong cash flow and balance sheet
AMN Staffing and Recruitment Offerings

Nurse and Allied Staffing
- Travel staffing
- Local staffing
- MSP, VMS, RPO, EMR staffing
- Workforce consulting
- All nursing specialties
- Physical therapists, respiratory, imaging, lab technologists
- Pharmacists and techs

Locum Tenens
- Temporary physician staffing
- MSP, VMS, Locums Billing
- All physician specialties
- Advanced practice specialties

Physician Placement
- Retained physician search
- Contingent search
- All physician specialties
- Healthcare executive search
- Research & surveys

70% of revenues
Source: Revenue mix is Q1 2015; earnings release

26% of revenues

4% of revenues
Recent Acquisitions

Expanding Workforce Solutions

Avantas
Leading provider of workforce consulting, labor optimization & planning, data analytics, predictive modeling, scheduling technology

Medefis
Leading provider of vendor management system technology

Bolstering Staffing Capabilities

ONWARD HEALTHCARE
Premier national travel nurse and allied staffing company

locum leaders
Well-respected national locum tenens staffing company
AMN Expanded Workforce Solutions

Staffing and Placement
- Travel nurse staffing
- Locum tenens
- Advanced practice
- Physician placement
- Allied health staffing
- Local staffing
- Telehealth staffing
- EMR staffing

Workforce Solutions
- Managed services programs (MSP)
- Vendor management systems (VMS)
- Recruitment process outsourcing (RPO)
- Scheduling technology
- Float pool management
- Locums billing

Strategic Advisory
- Workforce consulting
- Labor optimization & planning
- Predictive modeling
- Data analytics
- Center for the Advancement of Healthcare Professionals

Value through innovation and strategic insight
Growth in Healthcare Employment

5 Million More Healthcare Jobs

2012: 17 million
2022: 22 million

Fast Growing Healthcare Jobs

- Physician Assistants: 38%
- Physical Therapists: 36%
- Nurse Practitioners: 34%
- Registered Nurses: 19%
- Physicians: 18%

Dr. Michelle Singleton, Chief Operating Officer, AMN Healthcare, discusses the drivers of healthcare employment growth and the aging healthcare workforce. The document highlights key statistics:

- **Healthcare Reform**: 16.9 million more insured adults, $7.4 billion less uncompensated care.

- **Aging Healthcare Professionals**: ~50% of RNs and physicians are age 50+. Wave of Baby Boomer retirements coming.

- **Aging Population and Healthcare Utilization**:
  - Over 65 - 3x more hospital stays.
  - Over 75 - 4x more hospital stays.

The document also includes a graph showing the annual growth in healthcare spend from 2013 to 2015 and projected growth from 2016 to 2023.

Emerging Talent Shortage

% reporting somewhat or very difficult to recruit the following healthcare professionals:

- Physicians: 70%
- Nurses: 40%
- NPs/PAs: 36%
- Allied: 32%

% reporting moderate or serious shortage of the following healthcare professionals:

- Physicians: 78%
- Nurses: 67%
- NPs/PAs: 51%
- Allied: 43%

Average vacancy rate at your facility for the following healthcare professionals:

- Physicians: 18%
- Nurses: 17%
- NPs/PAs: 15%
- Allied: 13%

Projected healthcare labor shortage in 2025

- 90,400 physician shortage
- Regional & specialty nurse shortages

Source: AMN Healthcare 2013 Clinical Workforce Survey of Hospital Leaders; Association of American Medical Colleges, March 2015; Future of the Nursing Workforce, Health Resources and Services Administration December 2014
Market Overview

Largest U.S. Healthcare Staffing Companies

AMN Healthcare
CHG Healthcare
Cross Country
Jackson Healthcare
Maxim

U.S. Temporary Healthcare Staffing Market

$10.9 billion
7% growth 2015P

Leader in Managed Services Programs (MSP)

- Outsourced partner to manage all supplemental workforce needs under one client contract
- Recruitment, credentialing, clinical support, reporting, consolidated invoicing

2014 consolidated revenues

33%

- Fill rates
- Clinician quality
- Efficiency

- Staffing optimization
- Controlled spend
- Accountability

$500 Million+
Annual MSP Spend Under Management

500+ affiliates
**Client Testimonial**

**Fill rates** increased from 34% to **96%**

6,240 hours and $4.8 million saved

System-wide staffing optimization

**Significant cost savings** by standardizing to one MSP relationship

Previously was a large, unmanageable process

AMN acts as an electronic traffic control for the systems hospitals and clinics, coordinating multiple arrangements with multiple providers and greatly improving the bottom line.

CEO – Allina Hospitals and Clinic
Leader in Vendor Management Systems (VMS)

Automates temporary and float pool staffing through online order and fulfillment, scheduling, credential tracking, time keeping, reporting, invoicing

Fill rates
Clinician quality
Efficiency
Staffing optimization
Controlled spend

$500 Million+
Annual VMS Spend Under Management
"AMN knows the national landscape. They know what’s out there and what the trends are. They bring that valuable information to us so that we can better plan as partners."

- Chief Nursing Officer,
  Large Integrated Health System & AMN MSP Client
Long Term Goal: 10% Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>2014</th>
<th>Gross margin improvement</th>
<th>Workforce solutions growth and penetration</th>
<th>SG&amp;A efficiency improvement</th>
<th>Operating leverage/revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.5B</td>
<td>8.8% Adj. EBITDA Margin</td>
<td>20 – 40 bps</td>
<td>20 – 60 bps</td>
<td>30 – 50 bps</td>
</tr>
<tr>
<td>$1.0B</td>
<td>$1.04 B Revenue</td>
<td></td>
<td>30 – 50 bps</td>
<td></td>
</tr>
<tr>
<td>$0.5B</td>
<td></td>
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Note: The information set forth herein are based on our current belief of how we may be able to achieve our long term goal. Please refer to page 2 of this presentation titled “Forward-Looking Statements.” Please also refer to Financial Reconciliation of non-GAAP metrics at http://amnhealthcare.investorroom.com/financialreports.
## Financial Highlights

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Q1 2015</th>
<th>Variance to Q1 2014</th>
<th>Variance to Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$327.5</td>
<td>36%</td>
<td>17%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$101.4</td>
<td>37%</td>
<td>20%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>31.0%</td>
<td>30 bps</td>
<td>70 bps</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>$71.6</td>
<td>31%</td>
<td>16%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$33.3</td>
<td>58%</td>
<td>32%</td>
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<tr>
<td>Adjusted EBITDA margin</td>
<td>10.2%</td>
<td>140 bps</td>
<td>120 bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.25</td>
<td>56%</td>
<td>25%</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$0.30</td>
<td>67%</td>
<td>30%</td>
</tr>
</tbody>
</table>

$ in millions, except per share amounts

## Financial Highlights

### Balance Sheet Items 03/31/15

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$12</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$221</td>
</tr>
<tr>
<td>Working capital</td>
<td>$115</td>
</tr>
<tr>
<td>Total assets</td>
<td>$800</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td>$238</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$271</td>
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</tbody>
</table>

### Balance Sheet Metrics 03/31/15

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Working capital ratio</td>
<td>1.6</td>
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<tr>
<td>Leverage ratio</td>
<td>2.2</td>
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</tbody>
</table>

### Balance Sheet Metrics Q1 2015

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Operating cash flow</td>
<td>$9</td>
</tr>
<tr>
<td>Capex</td>
<td>$6</td>
</tr>
</tbody>
</table>

Source: Earnings release, earnings call
Outlook

Source: Earnings release and earnings call on May 7, 2015. Guidance is not being updated or reaffirmed, and AHS does not intend to update guidance prior to its next quarterly earnings release and earnings call.

### Financial Metric | Q2 2015
--- | ---
Revenue | $335 to $340 million
| ~ 35% yoy
Gross margin | 30.5% to 31.0%
SG&A expenses* | 22.0% to 22.5%
Adjusted EBITDA margin | ~ 9.5%
Interest expense | $2.0 million

### Financial Metric | 2015
--- | ---
Capital expenditures | $20 to $21 million
Effective tax rate | 44.5%
Diluted share count | 48.8 million

* SG&A expenses included approximately $1 million of acquisition and integration costs
Thank You