Investor Presentation
Q1 2014

The Innovator in Healthcare Workforce Solutions & Staffing Services
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, 2013 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 Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.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 9, 2014.
Leading Innovator in Healthcare Workforce Solutions & Staffing Services

Largest healthcare staffing and physician search company

Leader in providing MSP, VMS & RPO solutions in healthcare

Services provide economic benefit & quality patient care

Innovative approach to clinician recruitment

Industry thought leader in healthcare workforce issues

Experienced, tenured management team
Drivers of Healthcare Client Priorities

**Macro Trends**

**Healthcare Reform**
- Reimbursement changes
- Improved patient outcomes and satisfaction
- Increased access to care

**Demographics**
- Growing & aging population
- Clinical labor shortages

**Industry Trends**
- Industry consolidation
- Vertical integration
- Strategic outsourcing
- Physician employment

**New Coordinated Care Delivery Models**

- Demand
- Quality
- Cost

**Demand for Innovative Workforce Solutions & Staffing Services**
Long-term macro growth drivers:
- Aging Baby Boomers
- Increasing life expectancy
- Technology advances
- Healthcare reform

Healthcare labor shortage in 2025:
- Physician shortage: 130,600
- Registered nurse shortage: 260,000
**Market Overview**

**Temporary Healthcare Staffing Market in $ billions**

- **$3.2 Allied Staffing**
- **$2.1 Travel Nurse**
- **$3.0 Per Diem Nurse**
- **$2.8 Locum Tenens**

**Projected: $11.1 billion in 2015**

Source: Staffing Industry Analysts, Healthcare Staffing Growth Update (April 8, 2014)

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**Largest U.S. Healthcare Staffing Companies**

- **AMN Healthcare**
- **CHG Healthcare**
- **Jackson Healthcare**
- **Cross Country**
- **Maxim Healthcare**
- **Medical Staffing Network**

AMN’s Full Breadth of Service Offerings

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

**Locum Tenens**
- Temporary physician staffing
- **MSP, VMS, Locums Billing**
- All physician specialties
- NPs, PAs, CRNAs

**Physician Placement**
- Retained physician search
- Contingent search
- All physician specialties
- Healthcare executive search

68% of revenues       28% of revenues       4% of revenues

Source: Revenue mix is Q1 2014; earnings release
AMN’s Expanded Workforce Solutions

- Vendor Management Systems
- Management Services Programs
- Float Pool Management
- EMR Project Staffing
- Recruitment Process Outsourcing
- Telehealth Staffing
- Workforce Consulting
- Locums Billing
AMN’s MSP Model

- Leader in healthcare managed services programs
- Outsourced partner to manage all supplemental workforce needs under one client contract
- Includes recruitment, credentialing, clinical support, reporting, consolidated invoicing

Fill rates \( \uparrow \)
Clinician quality \( \uparrow \)
Efficiency \( \uparrow \)
Staffing optimization \( \uparrow \)
Controlled spend \( \uparrow \)
Accountability \( \uparrow \)

Direct Fill 60% to 80%
Fill Remaining 20% to 40%

\(~$400\) Million Annual MSP Spend Under Management

500+ affiliates
Clinical, Non-Clinical

34% total revenues (Q1 2014)
ShiftWise VMS Acquisition

• Leading provider of web-based healthcare workforce solutions; 
  #1 VMS used by hospitals

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

~$250 Million Annual Spend Under Management

• Acquisition closed November 20, 2013
• Founded in 2003; based in Portland, Oregon
• 100+ healthcare clients

Fill rates
Clinician quality
Efficiency
Staffing optimization
Controlled spend
“Our Clients Say We Make a Strategic Impact in Managing Their Workforce”

“We can’t imagine going back to pre-AMN days. They are our partner in managing workforce challenges across all my staffing needs.”

– CEO, Hospital System in Minnesota
Investments & Strategic Initiatives

Workforce Solutions Offerings

Digital Marketing Transformation
Job Distribution Platform
Mobile On the Go
Candidate Experience
Website Personalization

Efficiency & Systems

AMN Healthcare
financial performance

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Adjusted EBITDA</th>
<th>Adj EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$887</td>
<td>$64</td>
<td>7.2%</td>
</tr>
<tr>
<td>2012</td>
<td>$954</td>
<td>$74</td>
<td>7.7%</td>
</tr>
<tr>
<td>2013</td>
<td>$1,012</td>
<td>$85</td>
<td>8.4%</td>
</tr>
<tr>
<td>LTM Q1 14</td>
<td>$1,001</td>
<td>$85</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

LT Goal: 10% Adj. EBITDA Margin

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.”
### Financial Highlights

$ in millions, except per share amount

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Q1 2014</th>
<th>Variance to Q1 2013</th>
<th>Variance to Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$240.9</td>
<td>-4%</td>
<td>-3%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$74.0</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>30.7%</td>
<td>170 bps</td>
<td>90 bps</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>$54.7</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$21.1</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>8.8%</td>
<td>40 bps</td>
<td>30 bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.16</td>
<td>0%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

## Financial Highlights

### $ in millions, except for balance sheet metrics

<table>
<thead>
<tr>
<th>Balance Sheet Items</th>
<th>03/31/14</th>
<th>12/31/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$9</td>
<td>$16</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$151</td>
<td>$147</td>
</tr>
<tr>
<td>Working capital</td>
<td>$87</td>
<td>$90</td>
</tr>
<tr>
<td>Total assets</td>
<td>$594</td>
<td>$592</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td>$159</td>
<td>$159</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$225</td>
<td>$218</td>
</tr>
</tbody>
</table>

### Balance Sheet Metrics:

<table>
<thead>
<tr>
<th></th>
<th>03/31/14</th>
<th>12/31/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days sales outstanding</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td>Working capital ratio</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>2.0</td>
<td>2.0</td>
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</tbody>
</table>

### Cash Flow Metrics:

<table>
<thead>
<tr>
<th></th>
<th>03/31/14</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$1</td>
<td>$16</td>
</tr>
<tr>
<td>Capex</td>
<td>$6</td>
<td>$3</td>
</tr>
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</table>

Source: 10-K, earnings release, earnings call
Outlook

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Q2 2014</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$244 million to $248 million</td>
</tr>
<tr>
<td>Gross margin</td>
<td>Approximately 30.5%</td>
</tr>
<tr>
<td>SG&amp;A expense</td>
<td>22.5% to 23.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>Approximately 8.5%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$1.5 million *</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>Approximately $15 million</td>
</tr>
<tr>
<td>Estimated tax rate</td>
<td>Approximately 44%</td>
</tr>
<tr>
<td>Diluted share count</td>
<td>48.2 million</td>
</tr>
</tbody>
</table>

* Excludes one-time write-off of deferred financing costs from refinanced debt
Source: Earnings release and earnings call on May 1, 2014. 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.