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, 2015 and its 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 Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.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 5, 2016.
Our Mission

Every day, we . . .

Deliver the best talent and insights to help healthcare organizations optimize their workforce

Give healthcare professionals opportunities to do their best work towards quality patient care

Create a values-based culture of innovation where our team members can achieve their goals
A Trusted Partner

2014
Most Trustworthy
Selected from 8,000 publicly traded companies

2015
Best Compliance & Ethics Program

2015
Corporate Governance Team of the Year

2015
Governance, Risk, & Compliance Leadership Award Winner
Key Investor Highlights

- Market **leader** in healthcare staffing services - nurse, allied, locums, physician and executive search, interim leadership

- **Innovator** in healthcare workforce solutions: MSP, VMS, RPO, medical coding, workforce optimization

- Strong **demand** environment

- Long-term **growth** supported by aging population, clinical labor shortages

- Investment in **technology** differentiates AMN services, enhances recruiting, and reduces costs

- **Scalable** operating model

- **Stable** with strong cash flow & balance sheet
AMN Strategic Growth

1980s
Travel Nurse
American Mobile Nurses: A founding company

1990s
Nurse and Allied Expansion
American Mobile Healthcare, MedicalExpress

2000-2008
Physician, Allied, Nurse and Search Expansion
Merritt Hawkins, StaffCare, MedTravelers, O’Grady Peyton

2009-2013
Workforce Solutions: MSP, RPO and VMS
MedFinders, ShiftWise

2014-2015
Nurse, Physician, VMS, Leadership, Predictive Modeling
Onward Healthcare, Locum Leaders, Medefis, The First String, MillicanSolutions, Avantas

2016
Interim Leadership and Executive Search, Rapid/Project Staffing, Medical Coding
B.E. Smith, Healthsource Global, Peak Health Solutions
Recent Acquisitions

Healthcare Leadership

- **B.E. SMITH**: Leading provider of interim healthcare leadership, executive search and advisory services.
- **THE FIRST STRING HEALTHCARE**: Nurse leader recruitment, training & development.
- **MillicanSolutions, Inc.**: Physician executive recruitment.

Expanding Workforce Solutions

- **Avantas**: Leading provider of workforce consulting and predictive analytics.
- **Medefis**: Leading provider of vendor management system technology.
- **PEAK HEALTH SOLUTIONS**: Remote medical coding and HIM consulting solutions.

Bolstering Staffing Capabilities

- **ONWARD HEALTHCARE**: Premier national travel nurse and allied staffing company.
- **HealthSource**: Leading national provider of rapid/project staffing & consulting.
- **locumleaders**: Well-respected national locum tenens staffing company.
B.E. Smith Acquisition

Top-ranked healthcare executive search firm placing candidates on an interim and permanent basis in mid-level and senior executive positions

Solutions and Services
Interim Leadership • Executive Search
Advisory Services

Recently named the No. 1 healthcare executive search firm in the U.S. by Modern Healthcare

• 2015 annualized revenue: $100 million
• Adjusted EBITDA margin: +15%
• Immediately accretive to EPS
Peak Health Solutions Acquisition

Health Information Management services company providing remote medical coding and consulting solutions to acute care facilities and physician medical groups

- Medical Coding
- Clinical Documentation Improvement
- Audit Solutions
- Interim HIM Leaders

- Annualized revenue: $33 million
- Adjusted EBITDA margin: +15%
- Immediately accretive to EPS
## AMN Service Offerings

### Staffing and Recruitment
- Travel nursing
- Local staffing
- Locum tenens
- Allied staffing
- Physician placement
- Rapid response
- Mid- to senior level leadership placement
- EMR implementation
- Labor disruption

### Workforce Solutions
- Managed services programs (MSP)
- Recruitment process outsourcing (RPO)
- Vendor management systems (VMS)
- Remote medical coding
- Scheduling and labor management
- Education services
- Float pool management

### Executive Leadership
- Interim leadership
- Executive search
- Physician leadership search
- Nurse leadership search
- Leadership training and development

### Advisory Services
- Workforce analysis and optimization
- Predictive modeling and analytics
- Financial & operational performance improvement
- HIM consulting

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**Value through leadership, innovation and strategic insight**
Reportable Segments

Nurse and Allied Solutions
- Travel nurse
- Allied staffing
- Local staffing
- MSP
- EMR staffing
- Labor disruption
- All nursing specialties
- Physical therapists, respiratory, imaging, lab technologists
- Pharmacists and techs

Locum Tenens Solutions
- Temporary physician staffing
- MSP
- Locums Billing
- All physician specialties
- Advanced practice specialties
- Dentistry staffing

Other Workforce Solutions
- Interim leadership
- Executive search
- Physician search
- Recruitment process outsourcing
- Vendor Management Systems
- Medical Coding
- Consulting & predictive analytics
- Scheduling
- Education

Source: Revenue mix is Q1 2016 actual

64% of revenues

22% of revenues

14% of revenues
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

Fill rates
Clinicin quality
Efficiency

- Staffing optimization
- Controlled spend
- Accountability

~ $1 Billion
Annualized MSP Spend Under Management

500+ affiliates
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

~ $1 Billion
Annualized VMS Spend Under Management
Leader in Recruitment Process Outsourcing (RPO)

Outsourced partner to manage all recruitment, hiring, and on-boarding processes for clinician permanent positions

- Recruitment savings & productivity
- State-of-the-art sourcing
- Fewer bad hires & lost candidates
- Variable cost, flexible delivery model
- Better decision making through data & insights
Leader in Workforce Optimization: Predictive Analytics & Forecasting

Typical savings: 4% to 7% of nurse labor spend

Nurse labor spend % of hospital budget

- Workforce predictive analytics
- Scheduling technology & tools
- Business intelligence
- Centralized resource management
- Operational review
Diverse Client Base

“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
Market Overview

U.S. Temporary Healthcare Staffing

$15 Billion 2016P

Demand Drivers
- Stable or improving economy
- Low unemployment
- Increased healthcare utilization
- Shortage of clinician & physicians
- Adoption of outsourced solutions
- Aging population & medical advances
- New emerging clinical roles

Other Addressable Markets:
(Perm Placement, RPO, Workforce Consulting, VMS)

~$2 billion

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%

Drivers of Healthcare Employment Growth

**Healthcare Reform**

- **17.6 million** more insured
- **$7.4 billion** less uncompensated care

**Aging Healthcare Professionals**

- ~50% of RNs and physicians are age 50+
- ~2/3 of RNs age 54+ plan to retire in next 3 years
- ~37% of active physicians are age 55 – 75

**Annual Growth in Healthcare Spend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.6%</td>
</tr>
<tr>
<td>2015P</td>
<td>5.6%</td>
</tr>
<tr>
<td>2016–2023P</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

**Aging Population and Healthcare Utilization**

- **U.S. population aged 65+**
  - in millions
  - Over 65 - 3x more hospital stays
  - Over 75 - 4x more hospital stays

Source: U.S. Department of Health and Human Services

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

- 94,700 physician shortage
- Regional & specialty nurse shortages

Source: AMN Healthcare 2013 Clinical Workforce Survey of Hospital Leaders; Association of American Medical Colleges, April 5, 2016; Future of the Nursing Workforce, Health Resources and Services Administration, December 2014
Retirement Upsurge

Question: “Are you planning to retire in:”
(For nurses planning to retire: In how many years?)

Answer: “Three years or less”

38% All nurses
62% Nurses over 54

Source: AMN Healthcare 2015 Registered Nurses Survey - ~9,000 responses
Long-term Adjusted EBITDA Margin Target

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”.

- 2011: $0.9 B Revenue, 7.2% AEBITDA Margin
- 2015: $1.5 B Revenue, 11.3% AEBITDA Margin
- By 2020: $2.2-2.5B Revenue, 14% AEBITDA Margin

- Gross Margin Improvement: 30-70 bps
- WFS Growth: 40-80 bps
- Operating Leverage: 40-100 bps
- SG&A Efficiency: 60-120 bps

**Revenue Growth**

- $1.5 B Revenue (2015) to $2.2-2.5B Revenue (By 2020)

**EBITDA Margin**

- 2011: 7.2%
- 2015: 11.3%
- By 2020: 14%

**Margin Improvement**

- 30-70 bps by 2015
- 40-100 bps by 2020
- 60-120 bps by 2020

**Key Metrics**

- Revenue Growth: $0.9 B to $2.2-2.5B
- Margins: 7.2% to 11.3% to 14%

**Critical Areas**

- Gross Margin Improvement
- WFS Growth
- Operating Leverage
- SG&A Efficiency
## Q1 2016 Financial Highlights

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Q1 2016</th>
<th>Variance to Q1 2015</th>
<th>Variance to Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$468.0</td>
<td>43%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>32.5%</td>
<td>150 bps</td>
<td>(20) bps</td>
</tr>
<tr>
<td><strong>Selling, general and administrative</strong></td>
<td>20.9%</td>
<td>(90) bps</td>
<td>(150) bps</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$58.7</td>
<td>76%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA margin</strong></td>
<td>12.5%</td>
<td>230 bps</td>
<td>90 bps</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$0.53</td>
<td>112%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Adj. Diluted EPS</strong></td>
<td>$0.60</td>
<td>100%</td>
<td>28%</td>
</tr>
</tbody>
</table>

$ in millions, except per share amounts

## Financial Highlights

### Balance Sheet Items

<table>
<thead>
<tr>
<th>Item</th>
<th>03/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$23</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$302</td>
</tr>
<tr>
<td>Net working capital</td>
<td>$122</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,095</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td>$377</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$374</td>
</tr>
</tbody>
</table>

### Balance Sheet Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>3/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day sales outstanding</td>
<td>59</td>
</tr>
<tr>
<td>Working capital ratio</td>
<td>1.4x</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

### Cash Flow Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>$35</td>
</tr>
<tr>
<td>Capex</td>
<td>$7</td>
</tr>
</tbody>
</table>

$ in millions
## Q2 2016 Outlook

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Q2 2016*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$450 to $456 million +30% yoy (+20% organic)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>32.5%</td>
</tr>
<tr>
<td>SG&amp;A, percentage of revenue</td>
<td>21.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

*Percentages are approximate

Source: Earnings release and earnings call May 5, 2016. 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.
Thank You

The Innovator in Healthcare Workforce Solutions and Staffing Services