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 Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.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 November 10, 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
- Shift towards consumerism

New Coordinated Care Delivery Models

Demand for Innovative Workforce Solutions & Staffing Services
Long-term macro growth drivers:
- Aging U.S. population
- Increasing life expectancy
- Technology advances
- Healthcare reform

Healthcare labor shortage in 2025:
- Physician shortage: 130,600
- Registered nurse shortage: 260,000
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)

Largest U.S. Healthcare Staffing Companies

- AMN Healthcare
- CHG Healthcare
- Cross Country Healthcare
- Jackson Healthcare
- Maxim Healthcare
- Team Health

Source: Staffing Industry Analysts July 2014 List of Largest U.S. Healthcare Staffing Firms, ranked by estimated 2013 U.S. temporary staffing revenue. Excludes permanent placement revenue. Cross Country amount is pro forma and includes acquisition of MSN (Q2 14) and On Assignment’s allied division (Q4 13).
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
- Advanced practice specialties

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

66% of revenues  30% of revenues  4% of revenues

Source: Revenue mix is Q3 2014; earnings release
AMN’s Expanded Workforce Solutions

- Workforce Consulting
- Recruitment Process Outsourcing
- Strategic Value Creation
- Emerging Role Innovation
- Center for Professional Advancement
- Telehealth Staffing
- EMR Project Staffing
- Strategic Process Innovation
- Management Services Programs
- Vendor Management Systems
- Float Pool Management
- 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

~$400 Million Annual MSP Spend Under Management

Fill rates
Clinician quality
Efficiency
Staffing optimization
Controlled spend
Accountability

500+ affiliates
Clinical, Non-Clinical

Direct Fill
60% to 80%

Fill Remaining
20% to 40%

~33% total revenues (Q3 2014)
ShiftWise VMS

• Leading provider of web-based healthcare workforce solutions; #1 vendor management system 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
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>Q3 2014</th>
<th>Variance to Q3 2013</th>
<th>Variance to Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 264.6</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$ 80.3</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>30.4%</td>
<td>100 bps</td>
<td>-40 bps</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>$ 60.3</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$ 21.8</td>
<td>1%</td>
<td>-7%</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>8.2%</td>
<td>-20 bps</td>
<td>-110 bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 0.18</td>
<td>0%</td>
<td>20%</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$ 0.18</td>
<td>N/A</td>
<td>-5%</td>
</tr>
</tbody>
</table>

Financial Highlights

$ in millions, except for balance sheet metrics

<table>
<thead>
<tr>
<th>Balance Sheet Items</th>
<th>09/30/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$10</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$164</td>
</tr>
<tr>
<td>Working capital</td>
<td>$101</td>
</tr>
<tr>
<td>Total assets</td>
<td>$629</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td>$146</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$245</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet Metrics:</th>
<th>09/30/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days sales outstanding</td>
<td>57</td>
</tr>
<tr>
<td>Working capital ratio</td>
<td>1.7</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow Metrics:</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$15</td>
</tr>
<tr>
<td>Capex</td>
<td>$4</td>
</tr>
</tbody>
</table>

Source: Earnings release, earnings call
## Outlook

### Financial Metric | Q4 2014
--- | ---
Revenue | $265 million to $269 million
Gross margin | Approximately 30.0%
SG&A expense | Approximately 22.5%
Adjusted EBITDA margin | 8.0% to 8.5%
Interest expense | $1.3 million

### Financial Metric | 2014
--- | ---
Capital expenditures | $17 million to $18 million
Effective tax rate | 44%
Diluted share count | 48 million

Source: Earnings release and earnings call on October 31, 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.