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 Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.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 March 5, 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

• 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

Source: Revenue mix is Q4 2014; earnings release

69% of revenues
27% 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%

Drivers of Healthcare Employment Growth

**Healthcare Reform**

- **10.6 million** more insured
- **Improved payor mix**

**Aging Clinicians**

- ~ 50% of RNs and physicians are age 50+
- Wave of Baby Boomer **retirements** coming

**Annual Growth in Healthcare Spend**

- 2013: 3.6%
- 2015P: 5.6%
- 2016–2023P: 6.0%

**Aging Population and Healthcare Utilization**

- U.S. population aged 65+
  - in millions
  - Source: U.S. Department of Health and Human Services
  - 2010: 40
  - 2015: 52
  - 2020: 64
  - 2025: 77
  - 2030: 87

- • Over 65 - 3x more hospital stays
- • Over 75 - 4x more hospital stays

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

AMN Healthcare
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.

**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

CEO – Allina Hospitals and Clinic

12
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
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
Long Term Goal: 10% Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Margin Improvement</th>
<th>Workforce Solutions Growth and Penetration</th>
<th>SG&amp;A Efficiency Improvement</th>
<th>Operating Leverage/Revenue Growth</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1.04 B</td>
<td>8.8%</td>
<td>20 – 40 bps</td>
<td>20 – 60 bps</td>
<td>30 – 50 bps</td>
<td>10.0% Adj.</td>
</tr>
<tr>
<td></td>
<td>$1.3 – $1.4 B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EBITDA margin</td>
</tr>
</tbody>
</table>

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>Q4 2014</th>
<th>Variance to Q4 2013</th>
<th>Variance to Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$279.6</td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$84.7</td>
<td>14%</td>
<td>5%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>30.3%</td>
<td>50 bps</td>
<td>- 10 bps</td>
</tr>
<tr>
<td>Selling, General and Administrative</td>
<td>$61.7</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$25.3</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>9.0%</td>
<td>50 bps</td>
<td>80 bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.20</td>
<td>18%</td>
<td>11%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.21</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

$ in millions, except per share amount

## Financial Highlights

### Balance Sheet Items 12/31/14

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$13</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$186</td>
</tr>
<tr>
<td>Working capital</td>
<td>$104</td>
</tr>
<tr>
<td>Total assets</td>
<td>$682</td>
</tr>
<tr>
<td>Total debt outstanding</td>
<td>$162</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$257</td>
</tr>
</tbody>
</table>

### Balance Sheet Metrics 12/31/14

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital ratio</td>
<td>1.6</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>1.9</td>
</tr>
</tbody>
</table>

### Cash Flow Metrics 2014

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>$28</td>
</tr>
<tr>
<td>Capex</td>
<td>$19</td>
</tr>
</tbody>
</table>

$ in millions, except for balance sheet metrics

Source: Earnings release, earnings call
Outlook

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$310 to $314 million</td>
</tr>
<tr>
<td></td>
<td>+29% to 30% yoy</td>
</tr>
<tr>
<td>Gross margin</td>
<td>Approximately 30.5%</td>
</tr>
<tr>
<td>SG&amp;A expense</td>
<td>Approximately 22.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>8.5% to 9.0%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$1.8 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>$17 to $18 million</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>44%</td>
</tr>
<tr>
<td>Diluted share count</td>
<td>48.8 million</td>
</tr>
</tbody>
</table>

Source: Earnings release and earnings call on February 19, 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.
Thank You