AMN Healthcare Investor Presentation

May 2017

The Innovator in Healthcare Workforce Solutions and 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, 2016 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 Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.

AMN® Healthcare

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

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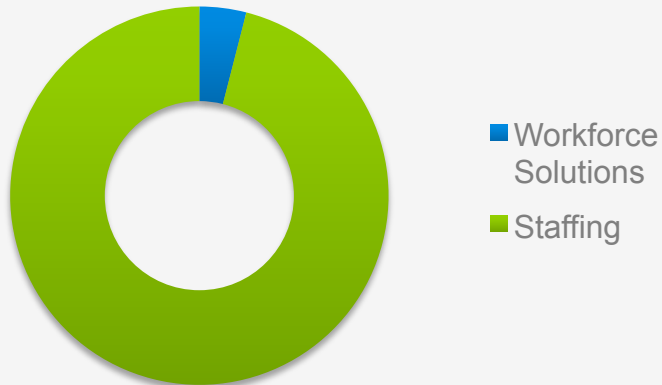
AMN at a Glance

The Innovator in Healthcare Workforce Solutions and Staffing Services

AMN continues to evolve from a traditional healthcare staffing provider to a full-service comprehensive workforce solutions company.

- Staffing and Recruitment
- Workforce Solutions
- Executive Leadership
- Advisory Services
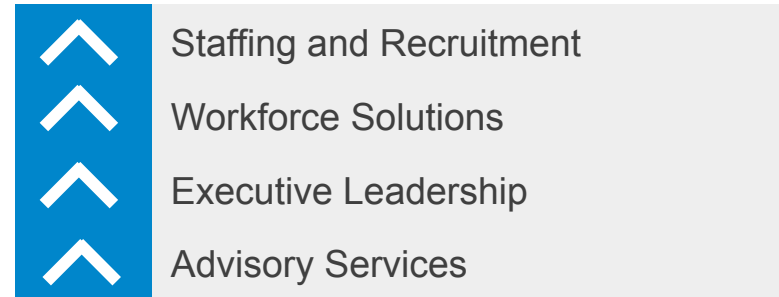
Workforce Solutions Revenue Growth

2008

- Workforce Solutions
- Staffing

2016

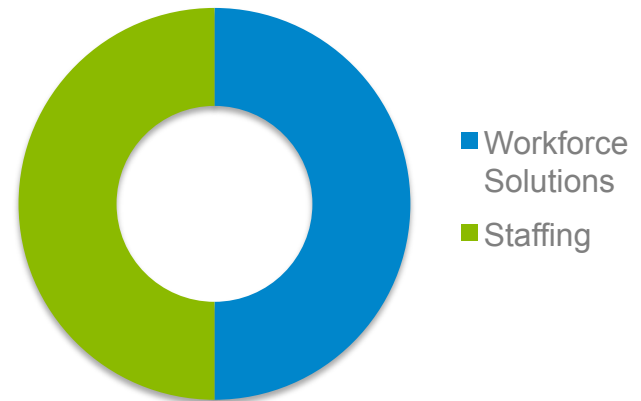- Workforce Solutions
- Staffing

Workforce Solutions = MSP, Leadership, Physician Perm, VMS, Workforce Optimization, Medical Coding, and RPO

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Continued Evolution in Workforce Solutions

2016
Interim Leadership and Executive Search, Project Staffing, Medical Coding **B.E. Smith, Healthsource Global, Peak Health**

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

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

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

1990s
Nurse and Allied Expansion **American Mobile Healthcare, MedicalExpress**

1980s
Travel Nurse **American Mobile Nurses**: A founding company

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Financial Growth with Leverage

Revenue

- FY 2013: $1,012
- FY 2014: $1,036
- FY 2015: $1,463
- FY 2016: $1,902

CAGR 23%

Adjusted EBITDA

- FY 2013: $85
- FY 2014: $91
- FY 2015: $165
- FY 2016: $237

CAGR 41%

($ in millions)

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A Trusted Partner

2016 — Governance Services Exemplary CD&A

2016 — NYSE Exemplary Compensation Discussion & Analysis (CD&A)

2015 — Governance, Risk, & Compliance Leadership

2015 — Best Compliance & Ethics Program

2015 — Corporate Governance Team of the Year

2015 — AMN Chief Council Top 50 Women Lawyers by National Diversity Council

2014 — Forbes 2014 America's Most Trustworthy Companies — Most Trustworthy *Selected from 8,000 publicly traded companies*

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Business Overview

AMN Portfolio of Solutions

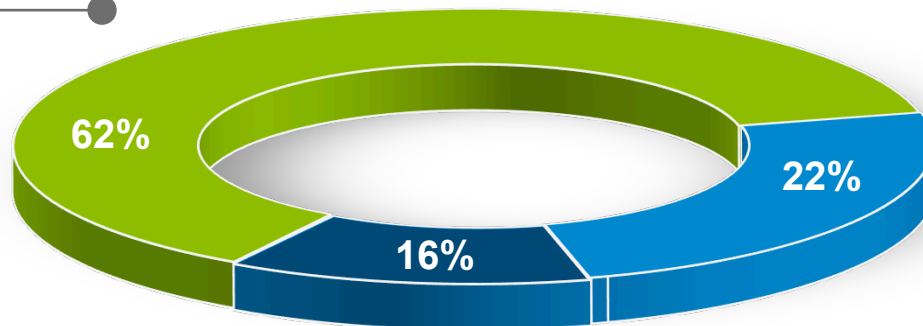| Staffing and Recruitment	Workforce Solutions	Executive Leadership	Advisory Services
• Travel nursing • Local staffing • Locum tenens • Allied staffing • Physician placement • Rapid response • Mid- to senior level leadership placement • EMR implementation • Labor disruption	• Managed services programs (MSP) • Recruitment process outsourcing (RPO) • Vendor management systems (VMS) • Remote medical coding • Scheduling and labor management • Education services • Float pool management	• Interim leadership • Executive search • Physician leadership search • Nurse leadership search ----------------------------------- • Leadership training and development	• Workforce analysis and optimization • Predictive modeling and analytics • Financial & operational performance improvement • HIM consulting

Value through leadership, innovation and strategic insight

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Reportable Segments

Nurse & Allied

- Travel nurse
- Travel allied
- Local staffing
- EMR staffing
- Labor disruption
- Managed services programs (MSP)

Locum Tenens

- Temporary physicians
- Locums billing services
- Managed services programs (MSP)

62%

22%

16%

Other Workforce Solutions

- Interim leadership
- Executive search
- Physician search
- Recruitment process outsourcing (RPO)
- Vendor management systems (VMS)

- Scheduling system
- Education
- Medical coding
- Predictive analytics
- Workforce consulting

Source: Revenue mix is 12/31/16 actual

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Nurse and Allied Solutions

62%

Short- and long-term travel and local healthcare staffing

- Travel nurse assignments are typically 13 weeks

- **Over 50% of revenue through exclusive MSP relationships**

  AMN is the largest travel nurse and allied staffing company

Includes:
All nursing specialties
Physical and occupational therapists
Respiratory, imaging, lab
Pharmacists, techs

Robust Demand: Key Drivers

Shortage of nurses

Shift to MSP relationships

Shift to flexible staffing models

Aging U.S. and clinical population

Favorable economy and low unemployment

AMN Brands

AMERICAN MOBILE
an AMN Healthcare company

NurseChoice
A division of AMN Healthcare

Nursefinders
an AMN Healthcare company

ONWARD HEALTHCARE
an AMN Healthcare company

NursesRx
an AMN Healthcare company

O'GRADY PEYTON
INTERNATIONAL

MedTravelers
an AMN Healthcare company

ClubStaffing
an AMN Healthcare company

HealthSource
global staffing

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Locum Tenens Solutions

All physician and advanced practice specialties, including:
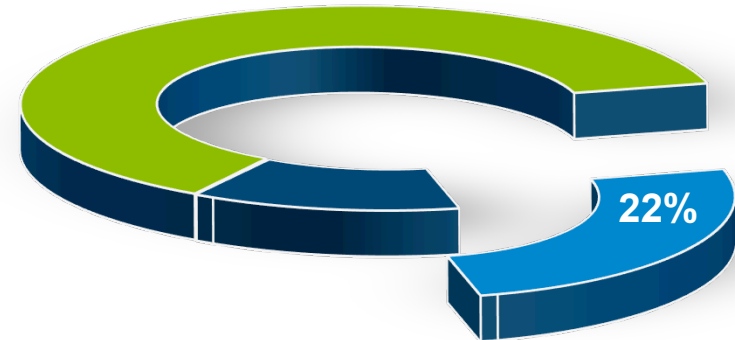
Primary Care & Internal Medicine

Emergency Medicine

Psychiatry

Radiology

Hospitalists

Dentistry

Surgery

Typical assignments range from days to multiple months

22%

Robust Demand: Key Drivers	AMN Brands

Shortage of physicians

Growing demand for healthcare services

Specialty specific demand

Aging physician population

STAFF CARE
an AMN Healthcare company

locumleaders
Physician and CRNA Staffing Solutions

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Other Workforce Solutions

- **Interim and permanent executive leadership and permanent physician placement** across all healthcare settings

- **Vendor Management Systems** are proprietary SaaS-based technology solutions for managing contingent labor

- **Recruitment Process Outsourcing** leverages AMN expertise and systems to replace or complement a client's internal permanent recruiting function

- **Workforce Optimization Solutions** include consulting, data analytics, predictive modeling and SaaS-based scheduling technology

16%
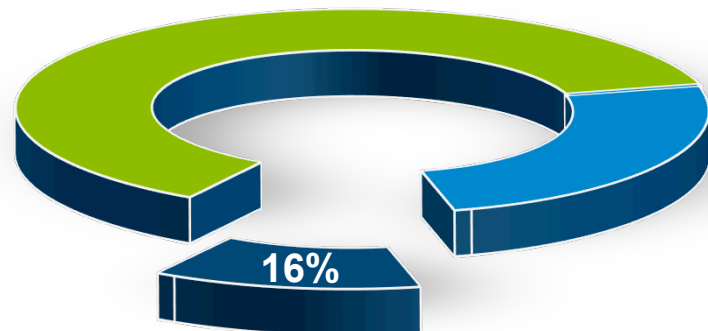
- **Informed Decision Making**

- **Reduce Complexity**

- **Increase Efficiency**

- **Drive Optimal Workforce Mix**

Key Drivers

- Workforce and leadership shortages

- Rising healthcare costs

- Increased administrative complexity

- Increased healthcare utilization/spend

- Increased need for insights

Brands

B.E. SMITH
an AMN Healthcare company

THE FIRST STRING Healthcare
an AMN Healthcare company

Avantas
Healthcare Working Smarter

MERRITT HAWKINS
an AMN Healthcare company

Kendall & Davis
an AMN Healthcare company

SHIFTWISE

Medefis

MillicanSolutions
Academic Leadership Specialists

PEAK HEALTH SOLUTIONS
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Leader in Managed Services Programs (MSP)

- **Outsourced partner to manage all supplemental workforce needs under one contract**

- **Recruitment, credentialing, clinical support, reporting, consolidated invoicing**

Client Perspective	AMN Perspective
⌃ Higher fill rates	⌃ Cross-selling opportunities
⌃ Improved fulfillment time	⌃ Recruitment advantages
⌃ Staffing optimization	⌃ Less cyclicality
⌃ Controlled spend	⌃ Improved demand visibility
⌃ Accountability	⌃ Strong client relationships
⌃ Regulatory compliance	⌃ High client retention

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500+ affiliates

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MSP Growth

Adoption of MSP has gained substantial momentum in recent years

■ MSP Direct Fill Revenue ■ Filled by Affiliate Network

MSP Gross Billings Under Management ($M)

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total	$13	$41	$219	$291	$380	$406	$504	$762	$1,018
MSP Direct Fill	[VALUE]	[VALUE]	$134	$185	$265	$296	$350	$454	$649

64%
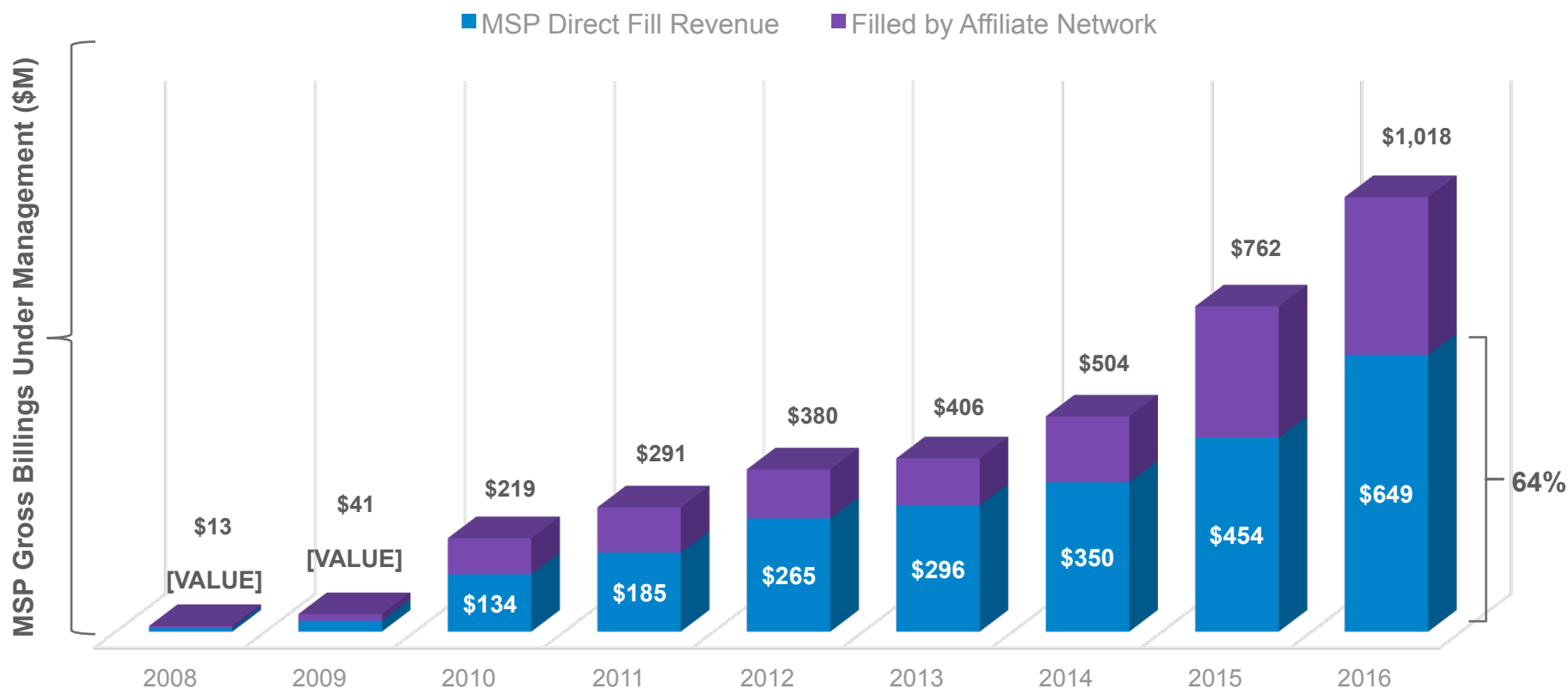
MSP direct fill revenue as a % of AMN staffing revenue has grown from 1% in 2008 to ~40% in 2016 [1]

(1) Staffing revenue consists of Nurse, Allied, and Locum Tenens revenue; on a consolidated basis, MSP is approximately one third of revenue

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Leader in Vendor Management Systems (VMS)

- Fill rates
- Clinician quality
- Efficiency
- Staffing optimization
- Controlled spend

Cloud based technology that automates temporary and float pool staffing through online order and fulfillment, scheduling, credential tracking, time keeping, invoicing and reporting

SHIFTWISE™

Medefis™

~ $1.3 Billion
Annualized Spend Under Management

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Leader in Workforce Optimization: Predictive Analytics & Forecasting

Nurse labor spend approximately 25% of hospital budget

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

Avantas.
Healthcare Working Smarter

✓ **Workforce predictive analytics**

✓ **Optimization and advisory services**

✓ **Scheduling technology & tools**

✓ **Business intelligence**

✓ **Centralized resource management**

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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**

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Evolving AMN's Workforce Solutions Strategy

Top Workforce Pain Points

1 Fill Clinical Positions

2 Forecast / Predict Need

3 Talent Engagement / Reduce Turnover

4 Measure / Manage Performance

5 Education, Training Leadership Development

Talent Supply Mix

Perm

Float

Contingent

Recruit   Develop   Retain   Optimize

Workforce Solutions

Trusted Workforce Solutions Partner

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Diverse Client Base

As the market leader, AMN has over 100 MSP clients, including many blue chip healthcare systems

KAISER PERMANENTE®

Stanford Hospital & Clinics

JOHNS HOPKINS MEDICINE

aegis therapies

NYP

EmCare®

PROVIDENCE Health & Services

CVS CAREMARK

PARTNERS HEALTHCARE

YALE-NEW HAVEN HEALTH

CHI Health

MedStar Health

St Joseph's Healthcare System

PeaceHealth

BJC HealthCare

"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

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Industry Overview

Healthcare Staffing Market Overview

U.S. Temporary Healthcare Staffing
($ in billions)

Bar chart:
- 2013: $10.2
- 2014: $10.9
- 2015: $13.0
- 2016: $14.8
- 2017P: $15.8
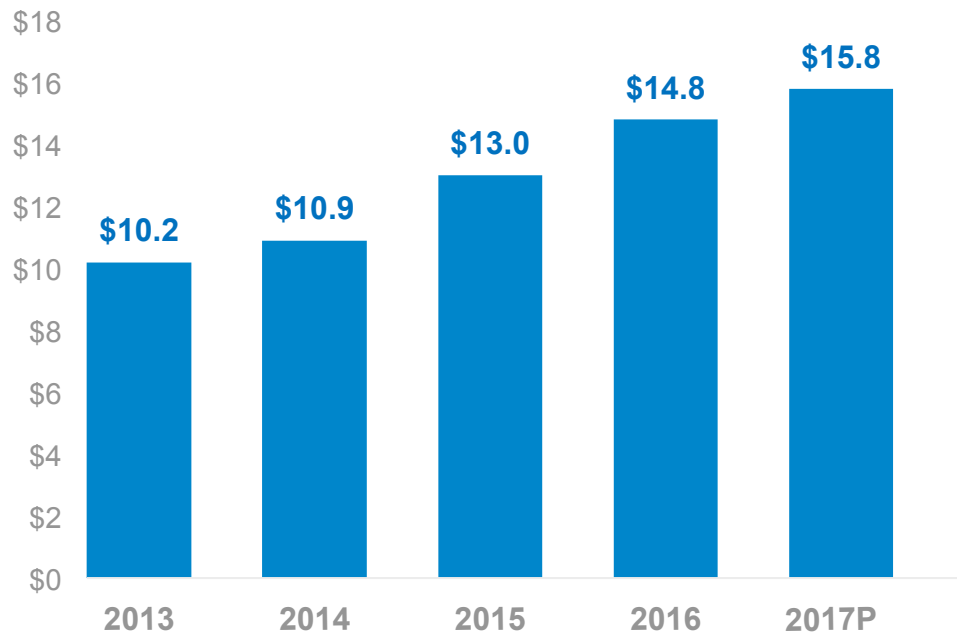
Demand Drivers

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

Other Addressable Markets: Approximately $5 Billion
(Perm, RPO, Coding, Workforce Consulting, VMS)

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Healthcare Job Openings and Hires

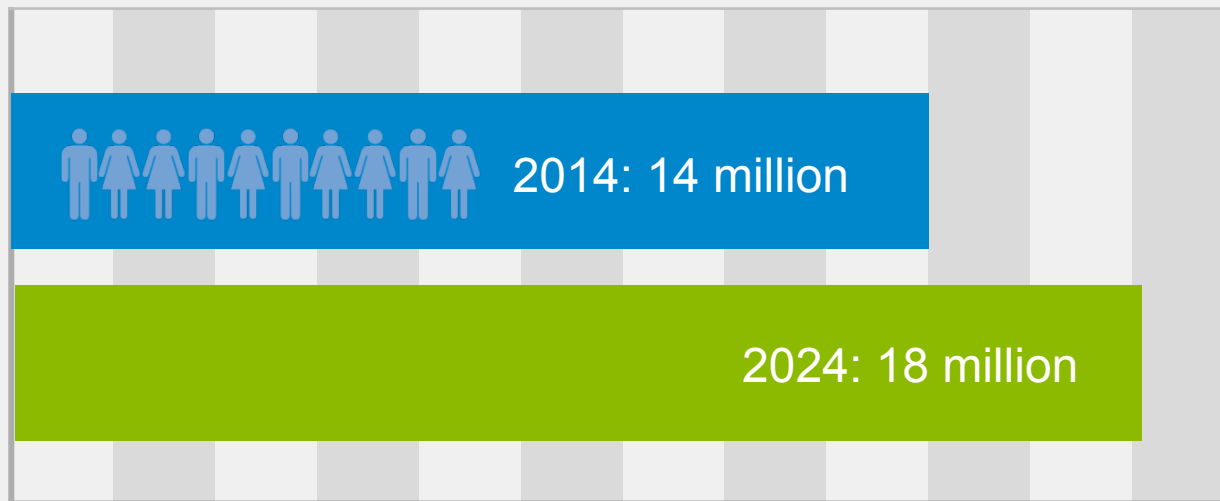## *50% of healthcare job openings are currently unfilled*
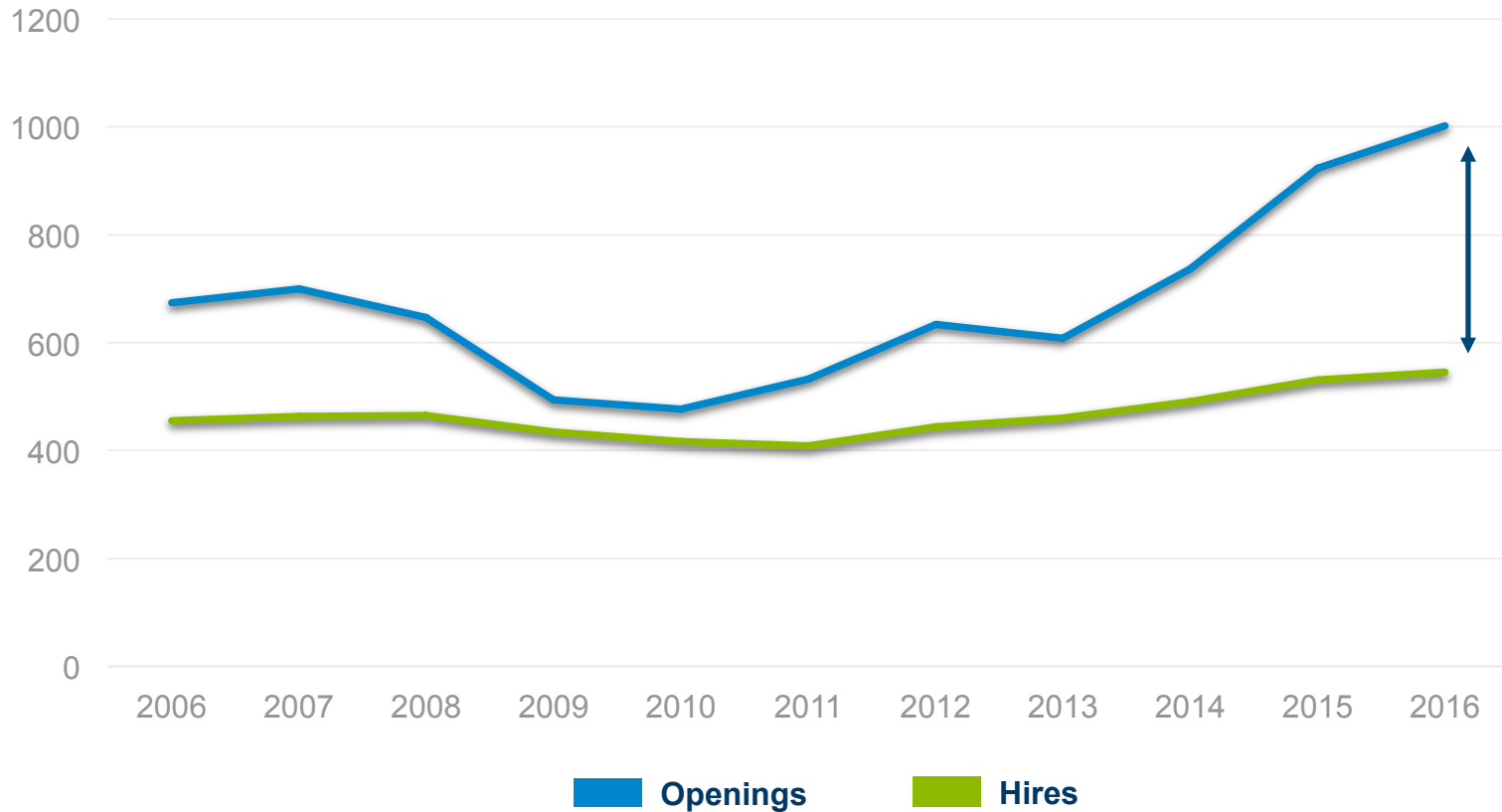
Seasonally adjusted, full-year average as of December 31, 2016. Numbers in thousands.
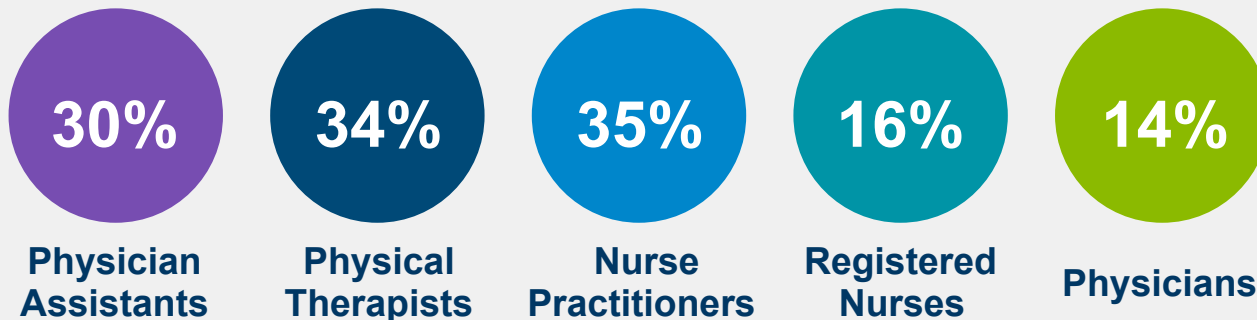Source: Job Openings and Labor Turnover Survey, Bureau of Labor Statistics, U.S. Department of Labor

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Growth in Healthcare Employment

~4 Million More Healthcare Jobs

Healthcare occupations will add more jobs than any other group of occupations.

2014: 14 million

2024: 18 million

Fast Growing Healthcare Jobs

30% Physician Assistants

34% Physical Therapists

35% Nurse Practitioners

16% Registered Nurses

14% Physicians

Source: Bureau of Labor Statistics – Employment Projections, 2014 - 2024.

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Drivers of Healthcare Employment Growth

Annual Growth in Healthcare Spend

- 2014: 3.6%
- 2015: 5.6%
- 2016–2023: 6.0%
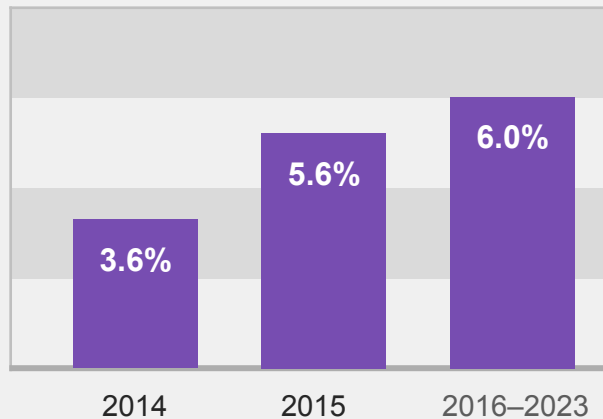
Aging Population and Healthcare Utilization

U.S. population aged 65+
in millions

- 2010: 40
- 2030: 72

(2010, 2015, 2020, 2025, 2030)
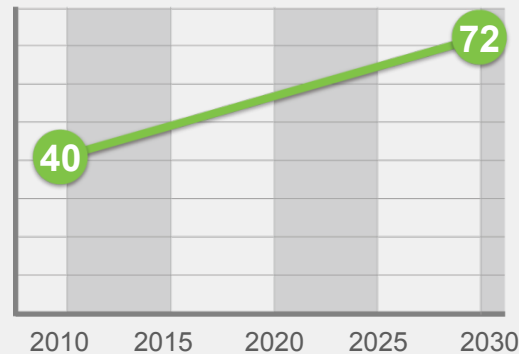
- Over 65 - 3x more hospital days
- Over 75 - 4x more healthcare days

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

Aging Healthcare Professionals

~ 50% of RNs and physicians are age 50+
62% of RNs age 54+ plan to retire in next 3 years
~38% of active physicians are age 56 & older

Projected Healthcare Labor Shortage in 2025

94,700 physician shortage

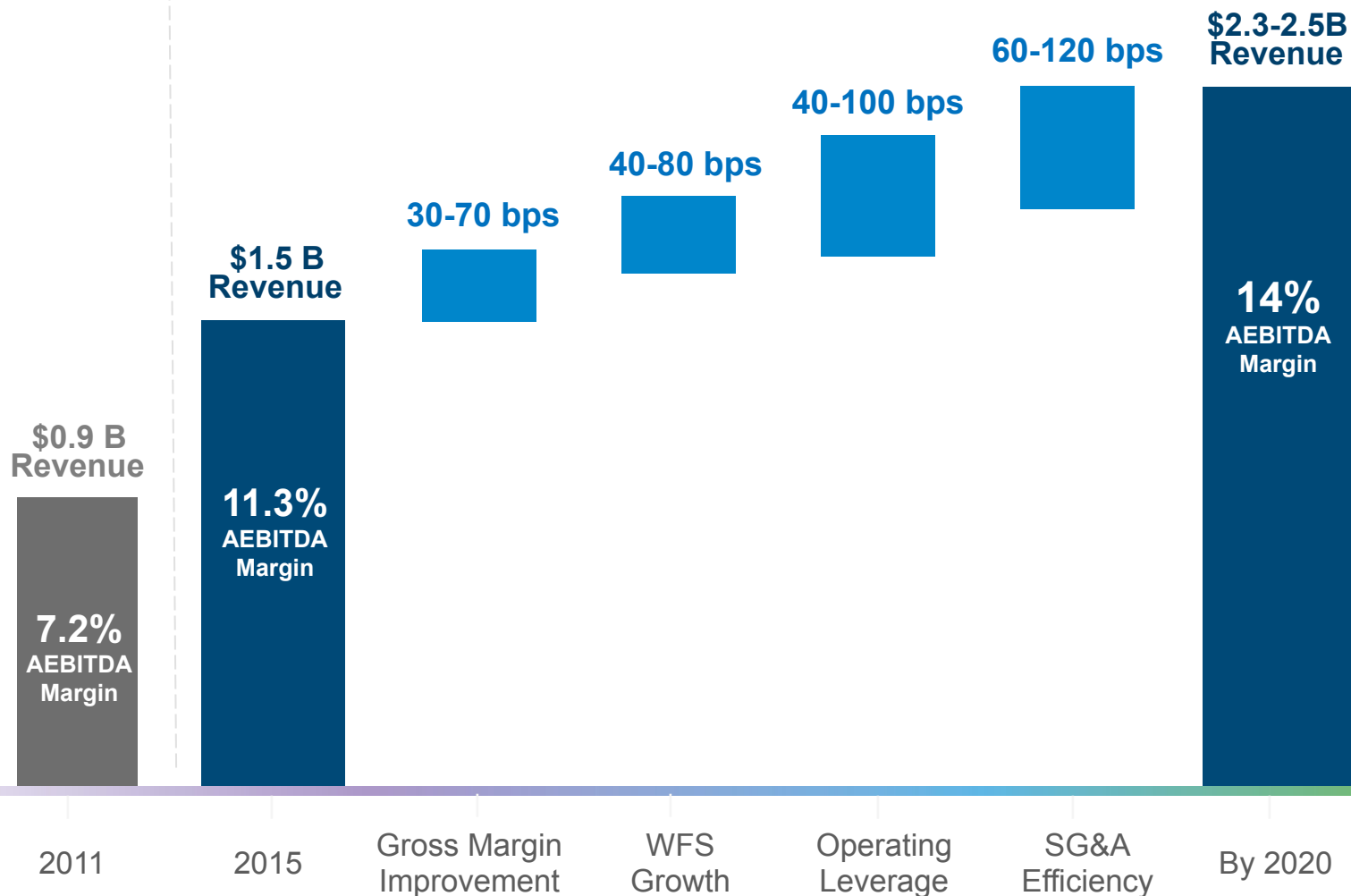Regional & specialty nurse shortages

Source: National Council of State Boards of Nursing and The Forum of State Nursing Workforce Centers – 2013 data and Association of American Medical Colleges April 5, 2016. AMN Healthcare survey, November 2015. AMA Physician Master File and 2012 Physicians Foundation Survey conducted by Merritt Hawkins – 2012 data. National Health Expenditure Projections – CMS, October 2014. 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.
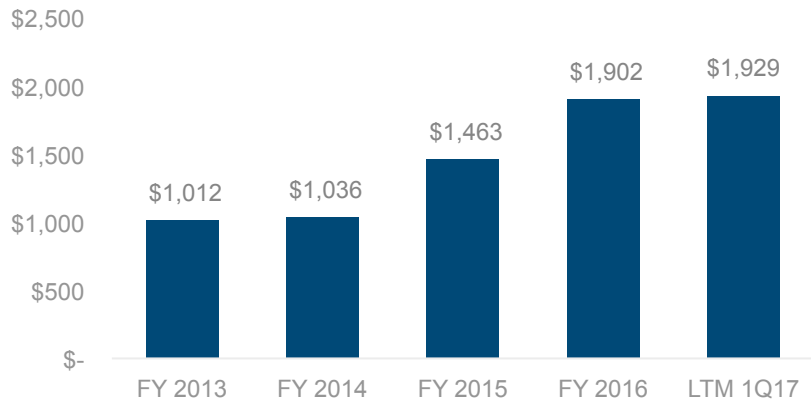
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Financial Overview

Long-term Adjusted EBITDA Margin Target

$0.9 B Revenue
7.2% AEBITDA Margin

$1.5 B Revenue
11.3% AEBITDA Margin

30-70 bps

40-80 bps

40-100 bps

60-120 bps

$2.3-2.5B Revenue
14% AEBITDA Margin

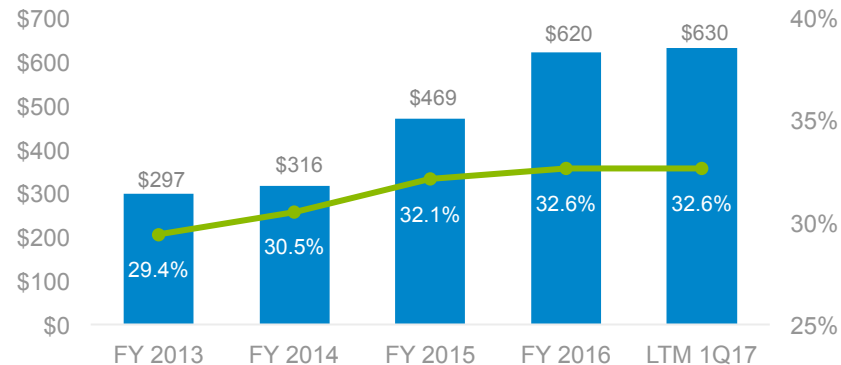2011 | 2015 | Gross Margin Improvement | WFS Growth | Operating Leverage | SG&A Efficiency | By 2020

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".
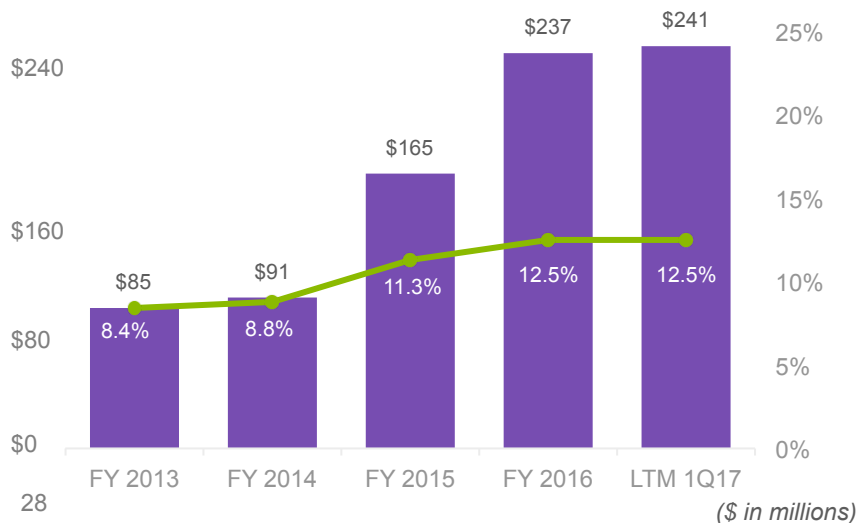
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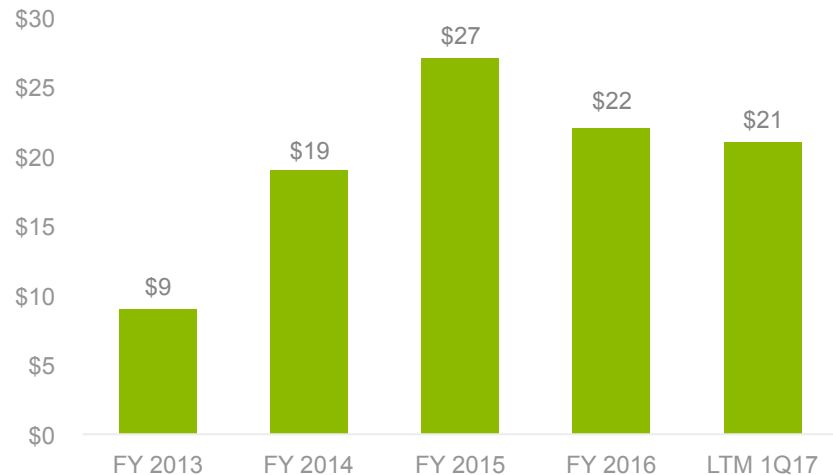
Historical Financial Summary

Total Revenue

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	$1,012	$1,036	$1,463	$1,902	$1,929

Gross Profit

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	$297	$316	$469	$620	$630
	29.4%	30.5%	32.1%	32.6%	32.6%

Adjusted EBITDA

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	$85	$91	$165	$237	$241
	8.4%	8.8%	11.3%	12.5%	12.5%

Capital Expenditures

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	$9	$19	$27	$22	$21

($ in millions)

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Historical Credit Statistics

Total Leverage Ratio

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	2.0x	1.8x	1.4x	1.6x	1.6x
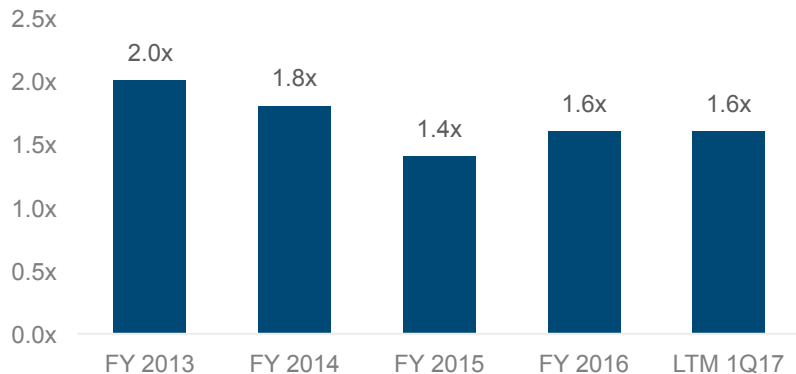
Total Net Leverage Ratio

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	1.7x	1.6x	1.3x	1.5x	1.4x

Free Cash Flow

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	$51	$9	$29	$110	$128

($ in millions)
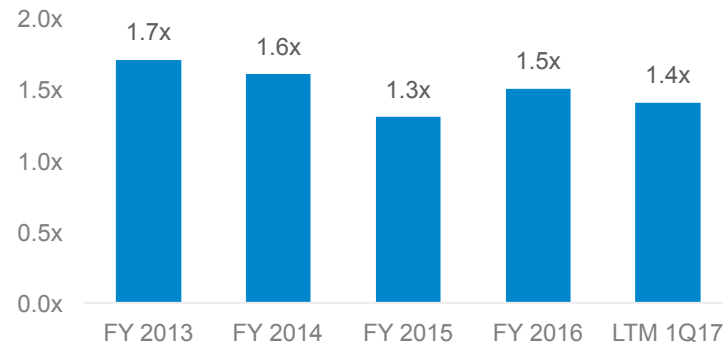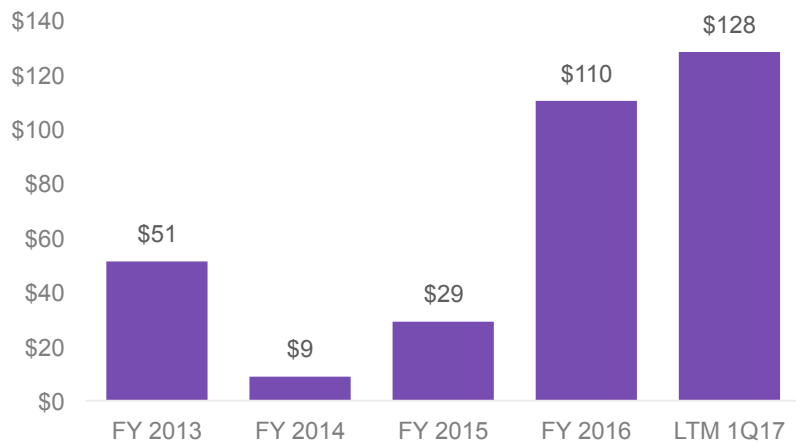
Interest Coverage Ratio*

	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q17
	11.7x	20.2x	30.8x	29.7x	38.3x

* As defined by AMN's credit agreement

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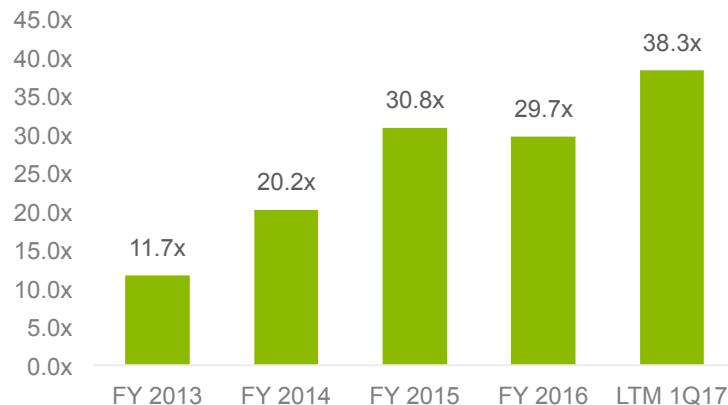
Financial Highlights

Balance Sheet Items	3/31/16
Cash and cash equivalents	$38
Accounts receivable, net	$335
Net working capital	$195
Total assets	$1,211
Total debt outstanding	$368
Stockholders' equity	$477

Balance Sheet Metrics	3/31/16
Day sales outstanding	61
Working capital ratio	1.7x
Leverage ratio	1.6x

Cash Flow Metrics	Q1 2017
Operating cash flow	$52
Capex	$5

($ in millions)

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Q2 2017 Outlook

Financial Metric	Q2 2017
Revenue	$486 to $492 million
Gross margin	~ 32.5%
SG&A, percentage of revenue	~ 20.5%
Adjusted EBITDA margin	~ 12.5%

Source: Earnings release and earnings call May 4, 2017. Guidance is not being updated or reaffirmed, and AMN does not intend to update guidance prior to its next quarterly earnings release and earnings call. Refer to our earnings release for a reconciliation of non-GAAP measures or visit http://amnhealthcare.investorroom.com/financialreports.

AMN®
Healthcare

Key Investor Highlights

✓ **Market leader** and **trusted partner** 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; expanding solutions to support clients

✓ Strong **demand** environment supported by aging population and clinical labor shortages

✓ Positive macro and **secular trends** support growth

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

✓ **Scalable** operating model with leverage

✓ **Stable** with strong cash flow & balance sheet