AMN Healthcare Services, Inc.
Executive Compensation Philosophy[1]

Guiding Principles

Compensation realized by executives should generally reflect the individual skills and contributions of the executive in achieving the strategic, financial and operational goals of the Company and the leadership they demonstrate in promoting our values-based culture. The Company's overall performance against both its strategic and operating plans and the creation of shareholder value provide the backdrop for our executive pay. Corporate governance best practices and the annual shareholder advisory vote on executive compensation are considered in the design of the executive compensation program.

The objectives of the Company's executive compensation program are as follows:

- Attract, retain and motivate highly skilled and innovative executives that embrace and promote AMN's values –based culture that fosters innovation
- Build a strong talent base to reinforce our succession planning objectives
- Be competitive with AMN Healthcare's peer companies
- Create commonality of interest between management and shareholders by tying realized compensation directly to changes in shareholder value
- Focus on propelling growth in the attainment of AMN Healthcare's short and long-term financial and strategic objectives
- Be performance-based, with variable pay constituting a significant portion of total compensation
- Reward executives for long-term improvement in shareholder value
- Provide differentiated pay based on an executive's contributions to Company performance without regard to legal classification
- Maximize the financial efficiency of the overall program from, including but not limited to, tax, accounting, and cash flow perspectives
- Ensure that corporate governance best practices and the impact on the Company's annual Say-on-Pay shareholder proposal are upheld

In support of the above objectives, the Company delivers a 4-part executive compensation program that includes the following elements:

[1] Last Revised: February 2018

1. Base salary

2. Annual short-term bonus

3. Long-term incentives

4. Benefits and perquisites

On an annual or otherwise periodic basis, the Company will review the effectiveness of the overall program, including targeted compensation levels, to ensure reasonable compliance with the philosophy as described herein.

Compensation Peer Group

AMN Healthcare's executive compensation program will be benchmarked against a group of companies that are similar to the Company in terms of business type, revenues and market cap. The peer group benchmarking may be supplemented by national survey sources including general industry databases.

The appropriateness of the companies comprising the peer group will be assessed on an annual basis.

Compensation Philosophy and Pay Mix

AMN Healthcare benchmarks compensation opportunity at the median of competitive practice in terms of the individual components as well as the total. To ensure continued alignment with our strategic growth trajectory, additional levels of market data may also be considered. Market data is viewed as a reference point rather than determinative. The Company reserves the right to vary from the median in terms of pay mix and total compensation.

Base Salary

Individual Salary Levels and Philosophy

Generally, base salaries are benchmarked to the median of competitive practice, i.e. the 50^{th} percentile of market practice among the Company's peer group and other companies of similar revenue size and market capitalization. Individual salaries will flex around the median based on the following factors:

- The individual skills, experience, performance, tenure and scope of responsibility of the incumbent

- The difficulty of replacing the incumbent, retention of key successors and the importance and overall impact of the position to the Company

Salaries may exceed market median rates for those whose skills and performance are superior to typical executives with similar responsibilities, for those who hold positions that are broader in scope than their peers and for those individuals who are uniquely important to the Company.

Salary Increases

Salary increases should be managed within an annual budget that takes into consideration:

- Competitive practice among the Company's peer group, as well as general industry practice

- The Company's financial performance in the prior year and expectations for the coming year

- Total shareholder value creation

To avoid increased fixed costs, extraordinary accomplishments or contributions, beyond a change in scope of responsibility, should generally be recognized through variable pay, rather than through significant salary increases. An incumbent whose salary falls below targeted levels or who has assumed a new role or additional responsibilities present unique circumstances that may warrant deviation from this general philosophy.

Annual Short Term Bonus

Annual short-term bonus opportunities and annual cash compensation (base salary plus incentive) should be benchmarked to the market median. The annual compensation actually earned should be reflective of the Company's performance against its targeted goals as well as its performance relative to its peers, with below median compensation if the Company fails to meet its annual goals or lags behinds its peers and above median compensation for exceptional performance.

Principles governing the design of the annual incentive plans include:

- The metrics must be tied to key indicators of the Company's success and the Company's annual objectives

- The performance goals must be reasonably achievable and viewed as fair, while at the same time encouraging stretch performance

- The metrics must be simple to understand and can be influenced by executives participating in the plan

- The portion of an executive's target annual cash compensation attributable to target annual bonus should increase with successively higher levels of responsibility

- Payouts should reflect the performance of the Company as well as the individual executive's performance

- The portion of the executive's target annual cash compensation tied to individual performance reflects the executive's demonstration of leadership and fostering of cultural values

The aggregate costs of the program at various levels of performance should be supportable by the annual operating plan.

Long Term Incentives

Long-term incentives (LTI) should be delivered entirely in the form of equity.

In general, long-term incentive opportunities should be targeted to approximately the market median so that when combined with salary and target bonus opportunity, total direct compensation (TDC) falls at approximately median of market levels. Realized LTI and TDC may vary from the median based on actual financial and stock price performance.

Principles governing the design of long-term incentive plans include:

1. Performance periods should stretch over multiple fiscal years to create balance between short and long-term objectives

2. LTI should function to (1) align executive and shareholder interests, (2) enhance focus on improvements in operating performance and the creation of shareholder value and (3) drive achievement of our long-term strategic objectives

3. Awards should support long-term retention of key contributors through vesting

4. Aggregate annual share usage in employee equity plans should be carefully managed to avoid excessive levels of shareholder value transfer in relation to peer companies

5. Aggregate cost of long-term incentives should be reasonable in comparison to peer companies, and the cost implications of such plans should be supported by the Company's annual and longer-term operating plans

Benefits and Perquisites

The following principles apply to design and delivery of benefits and perquisites:

- Executives should participate in all of the broad-based benefit plans available to employees in general, at equivalent opportunity levels

    — To the extent that government restrictions limit the ability of executives to participate in a consistent manner with other employees, the Company should consider the adoption of special "restoration" plans

- The Company should provide other special benefits that are typically available to executives in the competitive market, but only to the extent that such benefits are (1) reasonable in cost, (2) simple to administer, and (3) supportive of the Company's overall business and human resource strategies
  - These benefits should enhance the overall competitiveness of the executive compensation program, and support the attraction and retention of highly skilled executives
- The Company should avoid non-performance-based perquisites that are costly or fail to support the business plan

Executive Stock Ownership

The Company should and has adopted executive stock ownership guidelines to encourage retention of common shares and share equivalents delivered to executives through the overall compensation program. Retention of equity is critical to the Company's ability to create commonality of interest between management and shareholders by tying the value of compensation already paid to future changes in shareholder value. Accumulation of equity, therefore, functions to encourage a partnership-like environment in which executives behave like owners, rather than employees.