



AMN Healthcare Investor Presentation

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 Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.

Our Mission



Every day, we . . .

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

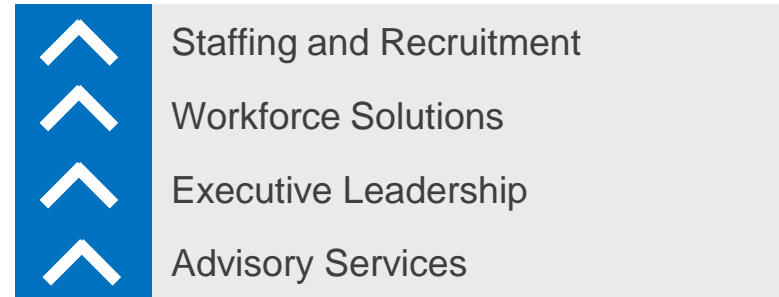
Give healthcare professionals opportunities to do their best work towards quality patient care

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

AMN at a Glance

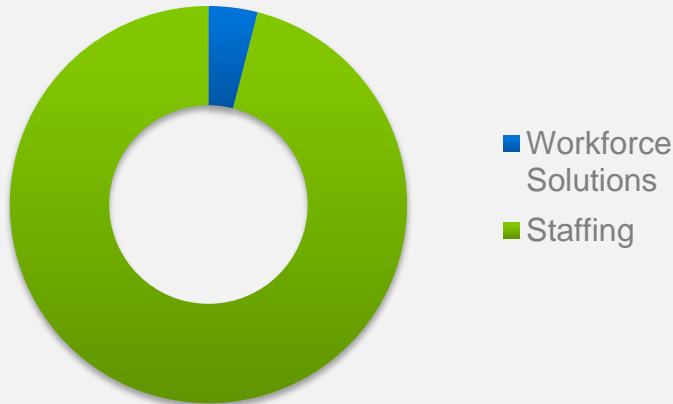
The Innovator in Healthcare Workforce Solutions and Staffing Services

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

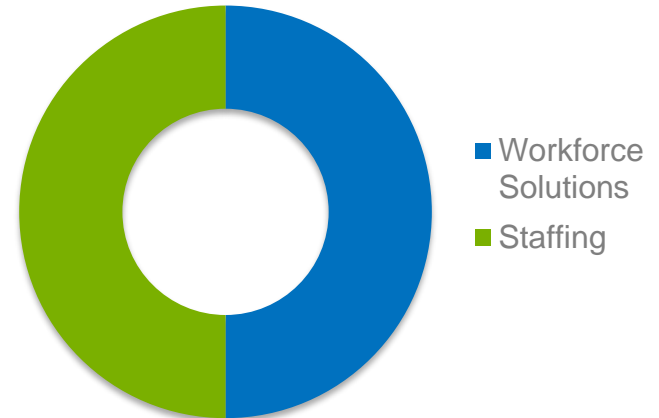


Workforce Solutions Revenue Growth

2008



2016



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

Continued Evolution in Workforce Solutions

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

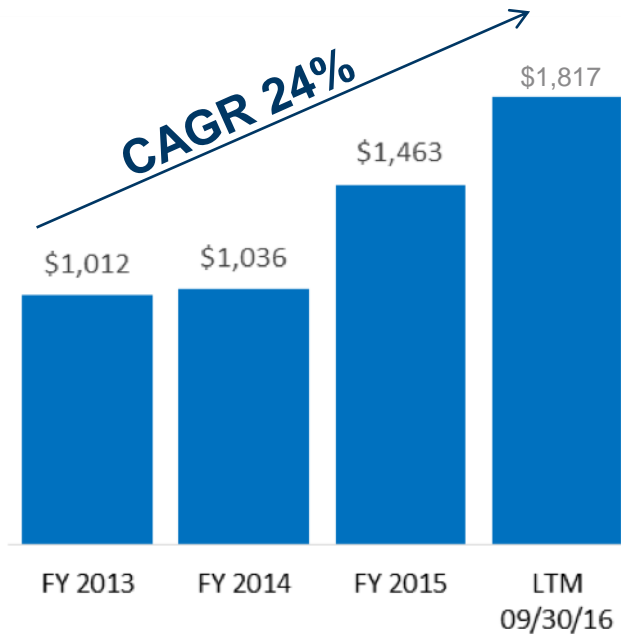
Nurse, Physician, VMS, Leadership, Predictive Analytics **Onward Healthcare, Locum Leaders, Medefis, The First String, MillicanSolutions, Avantas**

2016

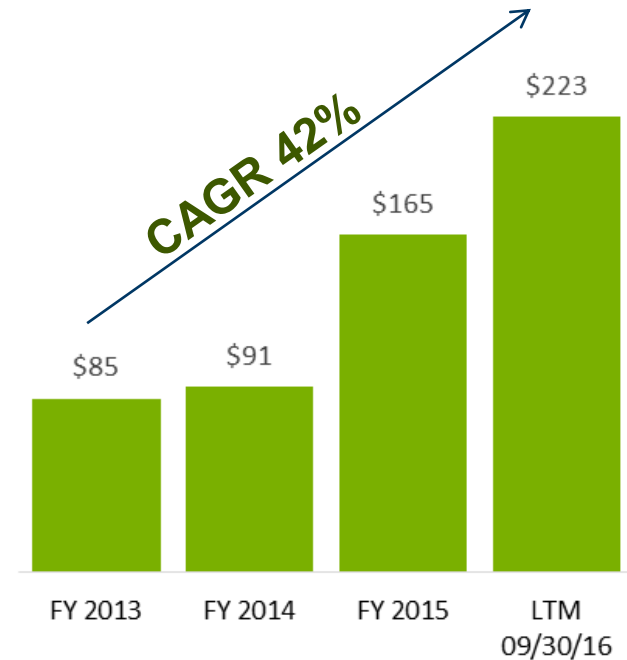
Interim Leadership and Executive Search, Project Staffing, Medical Coding **B.E. Smith, Healthsource Global, Peak Health**

Financial Growth with Leverage

Revenue

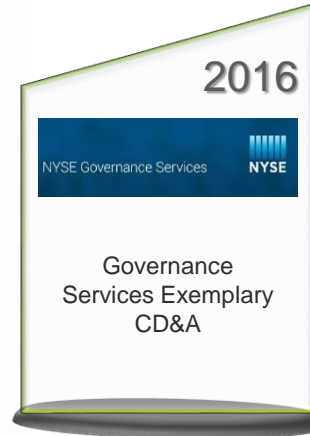


Adjusted EBITDA



(\$ in millions)

A Trusted Partner





Business Overview

AMN Portfolio of Solutions



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

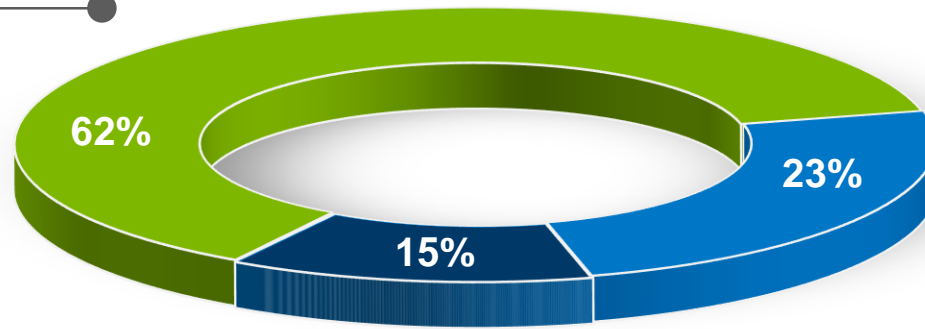
- Workforce analysis and optimization
- Predictive modeling and analytics
- Financial & operational performance improvement
- HIM consulting

Value through leadership, innovation and strategic insight

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)

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

Nurse and Allied Solutions



Short- and long-term travel and local healthcare staffing

- Travel nurse assignments are typically 13 weeks
 - ~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



Locum Tenens Solutions



All physician and advanced practice specialties, including:

Primary Care & Internal Medicine

Psychiatry

Hospitalists

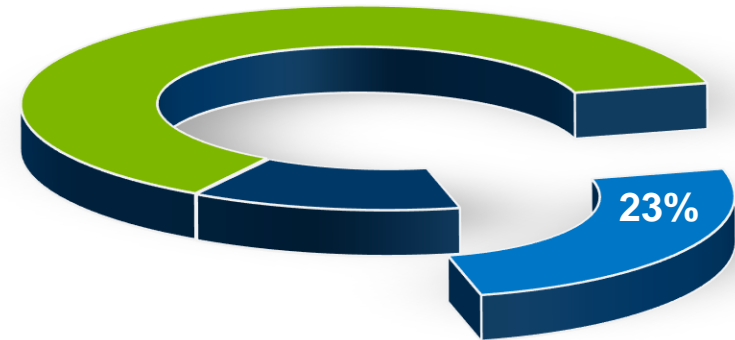
Surgery

Emergency Medicine

Radiology

Dentistry

Typical assignments range from days to multiple months



Robust Demand: Key Drivers



Shortage of physicians

Growing demand for healthcare services

Specialty specific demand

Aging physician population

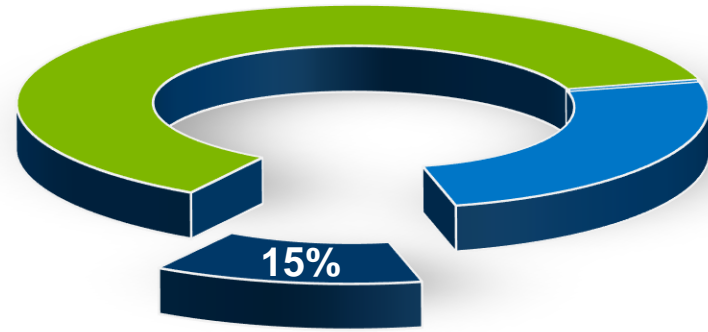
AMN Brands



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



- **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



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

- ↑ Higher fill rates
- ↑ Improved fulfillment time
- ↑ Staffing optimization
- ↑ Controlled spend
- ↑ Accountability
- ↑ Regulatory compliance

AMN Perspective

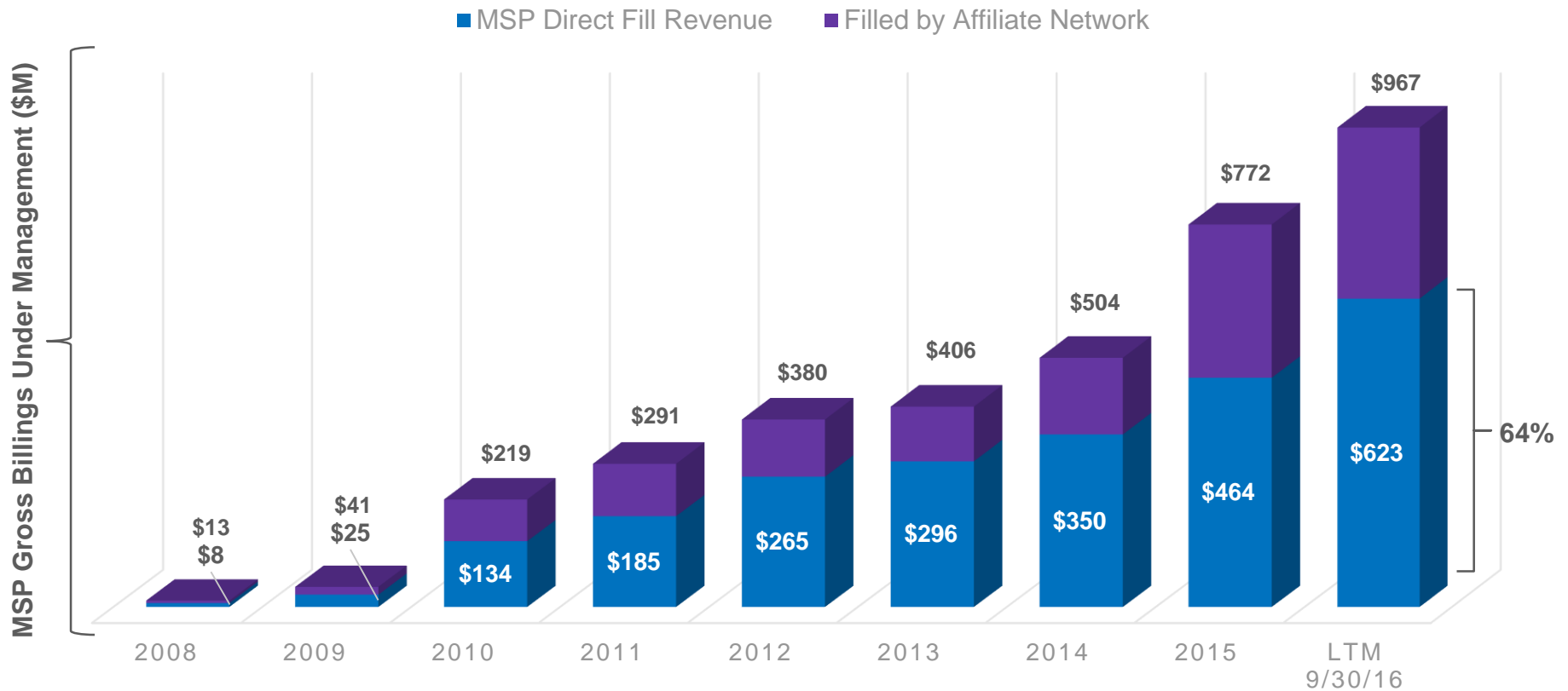
- ↑ Cross-selling opportunities
- ↑ Recruitment advantages
- ↑ Less cyclicity
- ↑ Improved demand visibility
- ↑ Strong client relationships
- ↑ High client retention



500+ affiliates

MSP Growth

Adoption of MSP has gained substantial momentum in recent years



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 33% of revenue

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



~ \$1 Billion

Annualized VMS Spend Under Management

Leader in Workforce Optimization: Predictive Analytics & Forecasting



Nurse labor spend approximately 25% of hospital budget

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



Workforce predictive analytics



Optimization and advisory services



Scheduling technology & tools



Business intelligence



Centralized resource 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

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

Workforce Solutions

Recruit

Develop

Retain

Optimize

Trusted
Workforce
Solutions Partner

Source: Top Tier Consulting and AMN Analytics Survey and Interviews of Health System Executives across the US

Diverse Client Base

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



“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





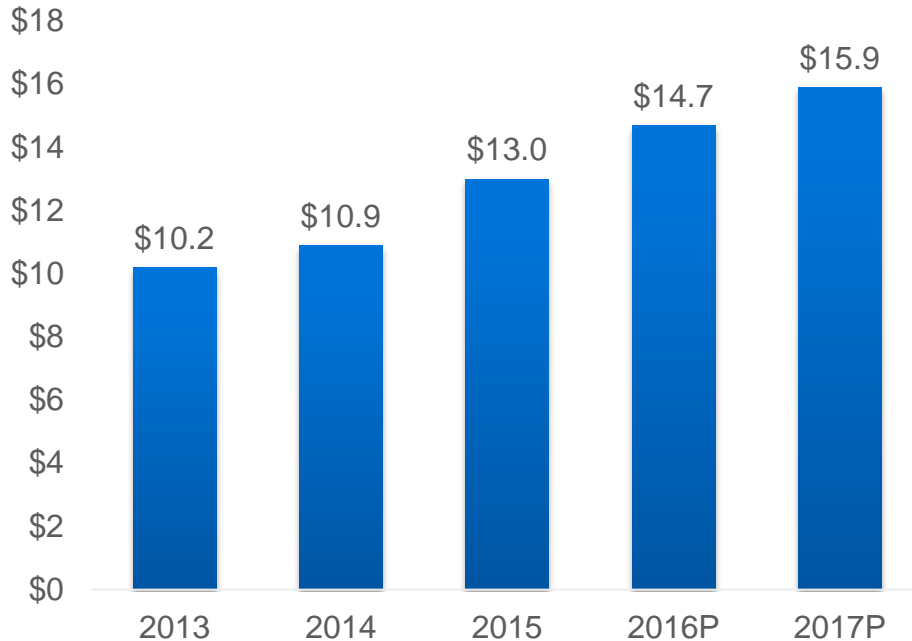
Industry Overview



Healthcare Staffing Market Overview

U.S. Temporary Healthcare Staffing

(\$ in billions)



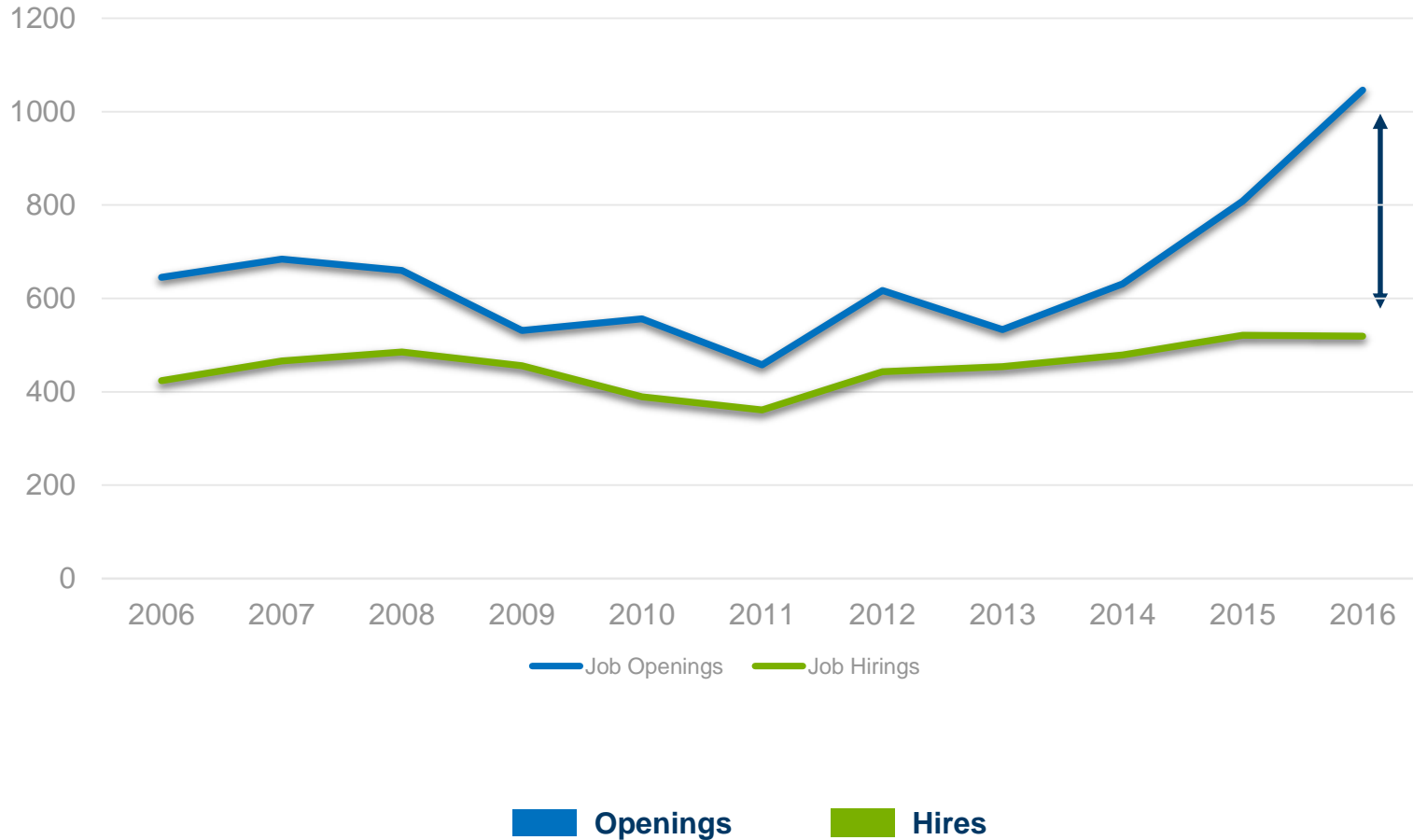
Demand Drivers

- 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)

Healthcare Job Openings and Hires

50% of healthcare job openings are currently unfilled

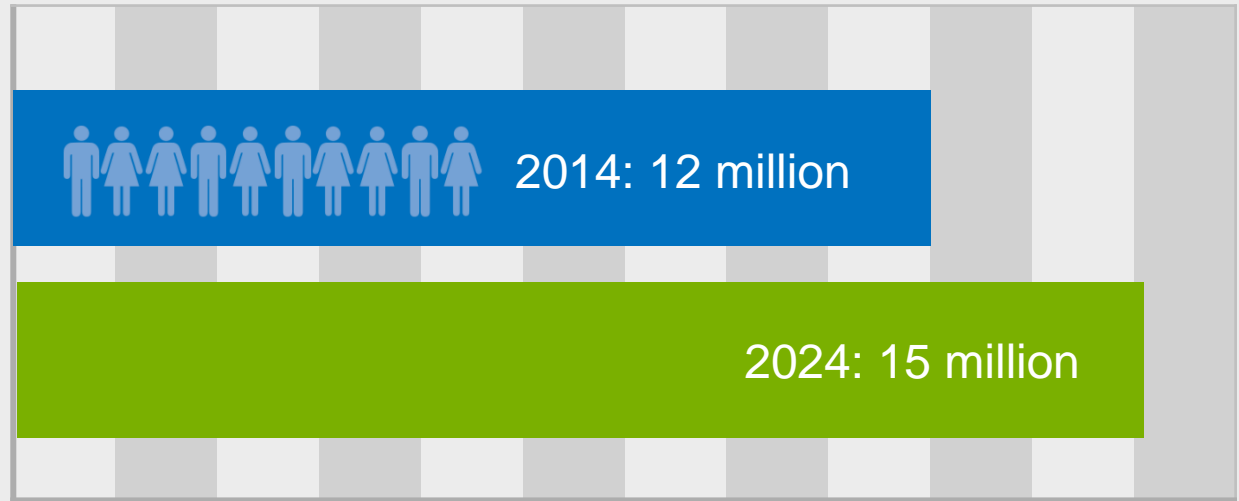


Seasonally adjusted, 3-month rolling average
Source: Job Openings and Labor Turnover Survey, Bureau of Labor Statistics, U.S. Department of Labor

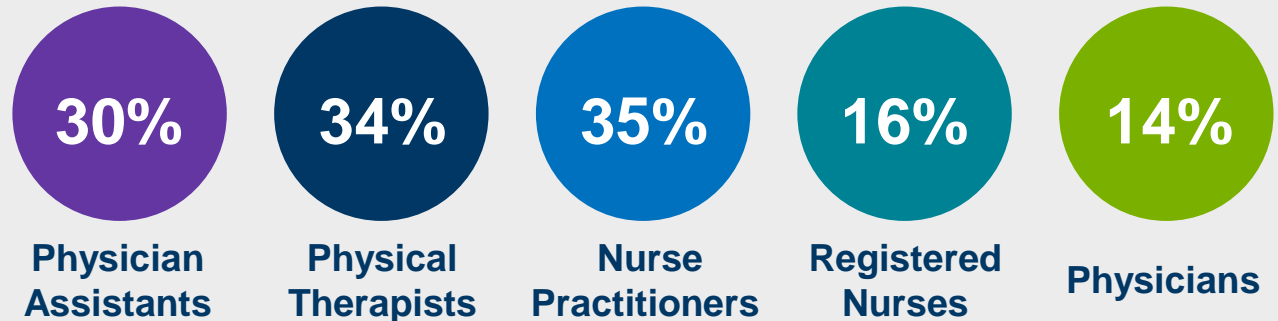
Growth in Healthcare Employment

~3 Million More Healthcare Jobs

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



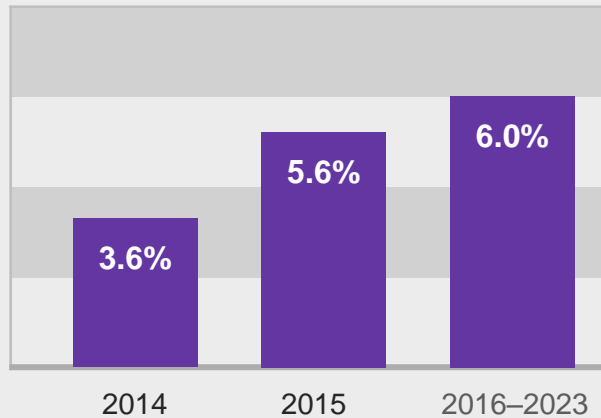
Fast Growing Healthcare Jobs



Source: Bureau of Labor Statistics, BLS Occupational Outlook Handbook January 2014; Job growth is projected from 2014 to 2024.

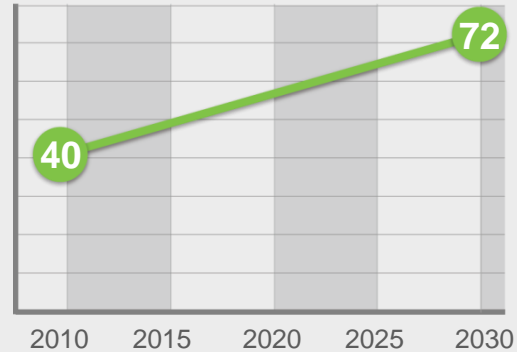
Drivers of Healthcare Employment Growth

Annual Growth in Healthcare Spend



Aging Population and Healthcare Utilization

U.S. population aged 65+
in millions



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

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

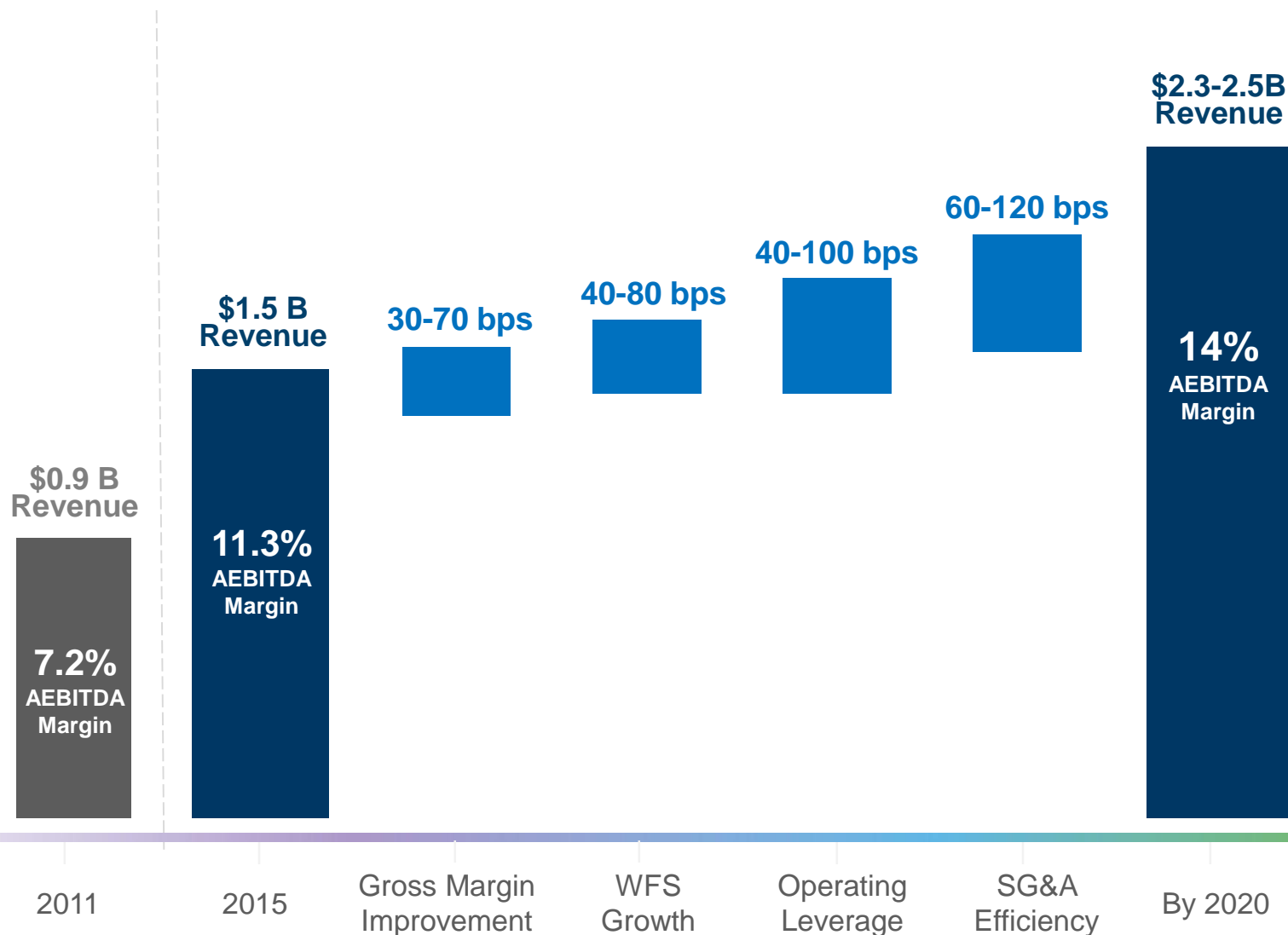
Source: National Council of State Boards of Nursing and The Forum of State Nursing Workforce Centers – 2013 data and Association of American Medical Colleges April 5, 2016. AMN Healthcare survey, November 2015. AMA Physician Master File and 2012 Physicians Foundation Survey conducted by Merritt Hawkins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



Financial Overview



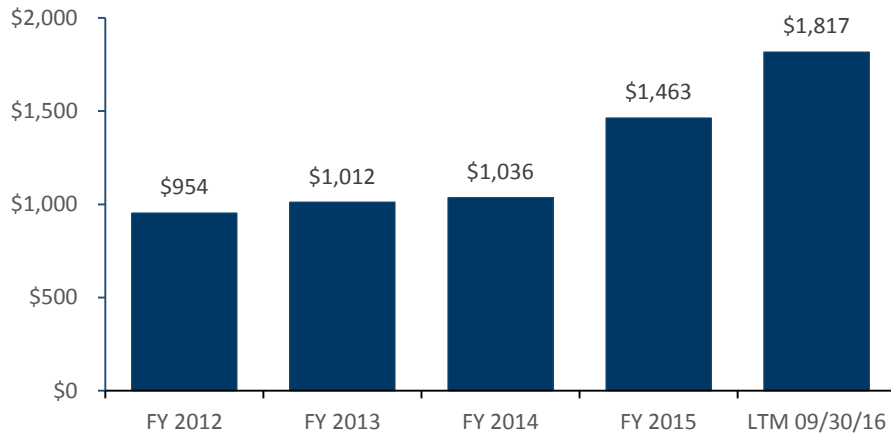
Long-term Adjusted EBITDA Margin Target



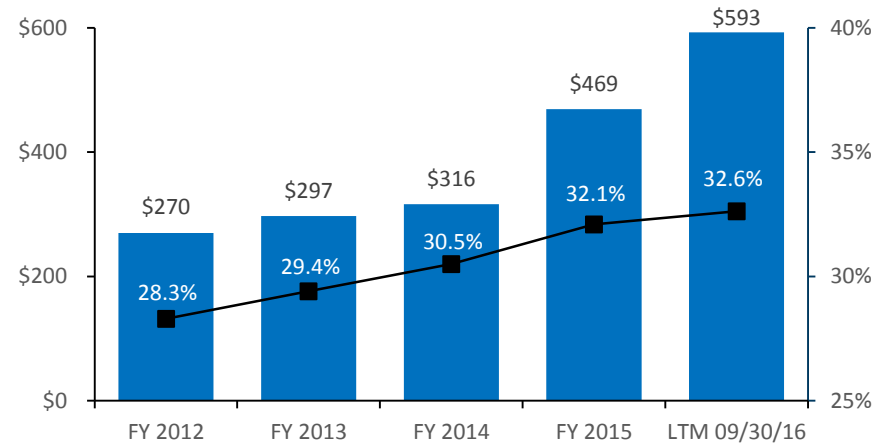
Note: The information set forth herein are based on our current belief of how we may be able to achieve our long term goal. Please refer to page 2 of this presentation titled "Forward Looking Statements".

Historical Financial Summary

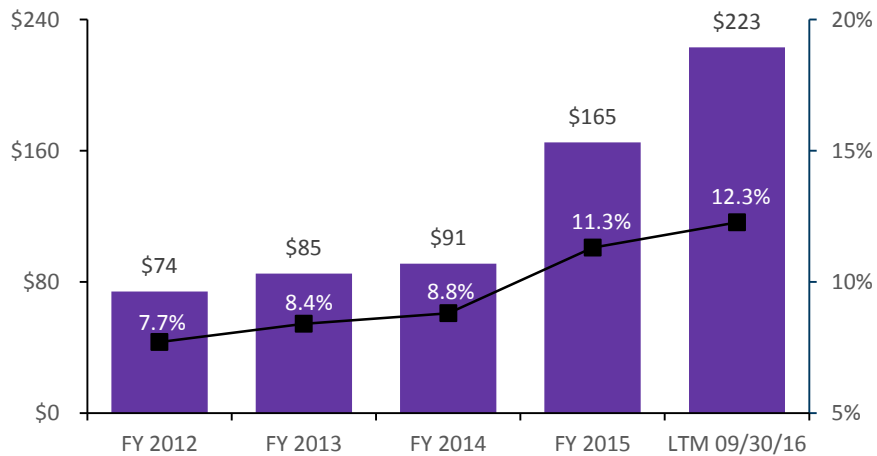
Total Revenues



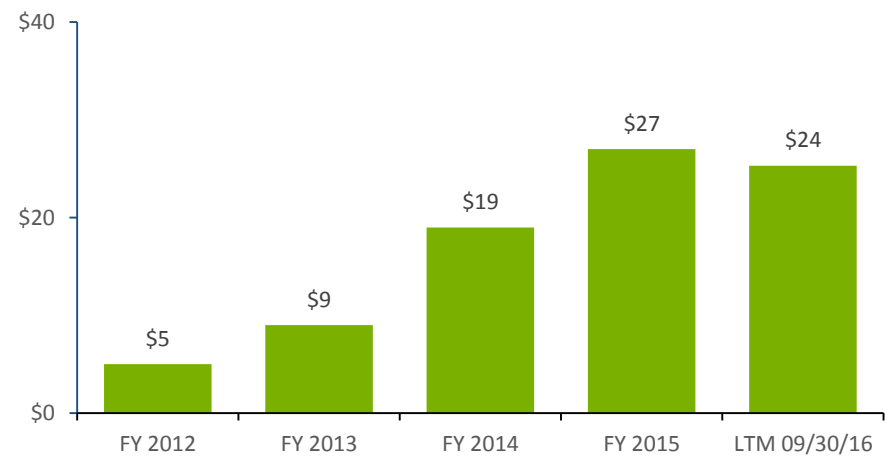
Gross Profit



Adjusted EBITDA



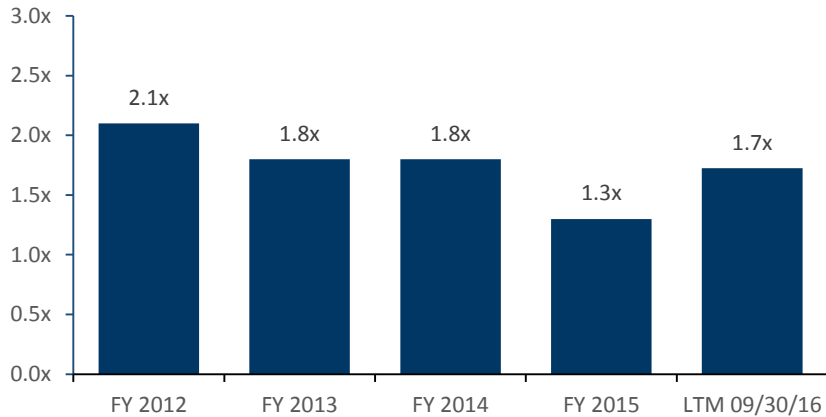
Capital Expenditures



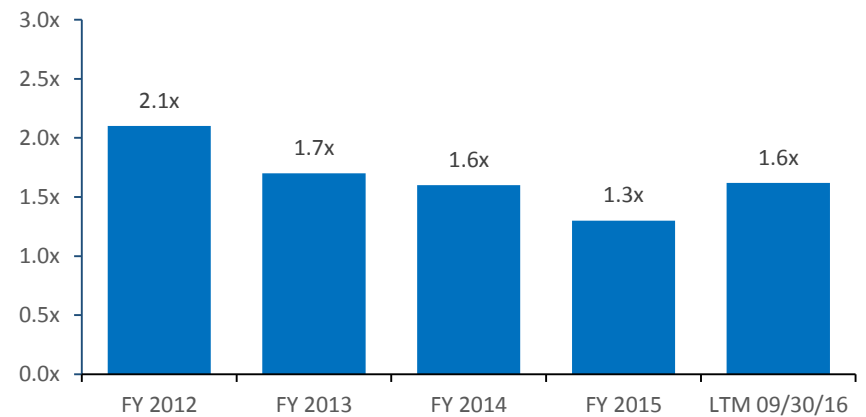
(\$ in millions)

Historical Credit Statistics

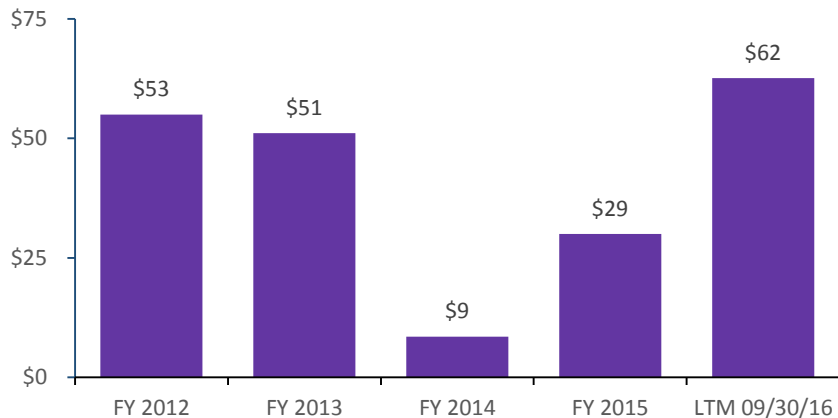
Total Leverage Ratio



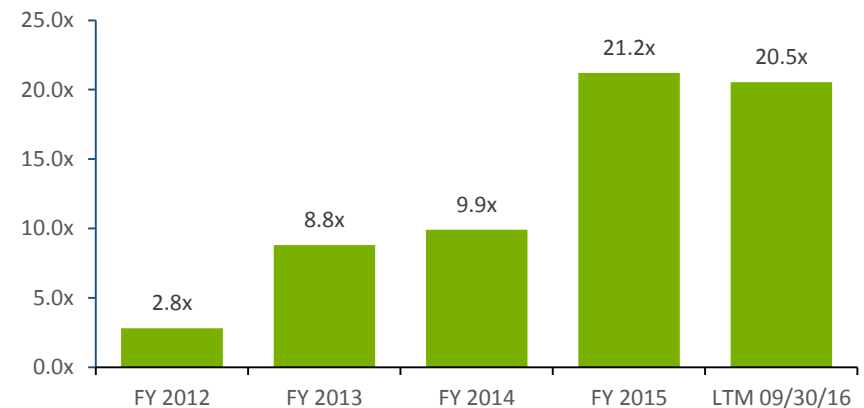
Total Net Leverage Ratio



Free Cash Flow



Interest Coverage Ratio



Financial Highlights

Balance Sheet Items	09/30/2016
Cash and cash equivalents	\$16
Accounts receivable, net	\$331
Net working capital	\$194
Total assets	\$1,170
Total debt outstanding	\$386
Stockholders' equity	\$433

Balance Sheet Metrics	09/30/2016
Day sales outstanding	64
Working capital ratio	1.8x
Leverage ratio	1.7x

Cash Flow Metrics	Q3 2016
Operating cash flow	\$30
Capex	\$5

Q4 2016 Outlook



Financial Metric	Q4 2016*
Revenue	\$473 to \$479 million +18 – 19% YoY +10% organic YoY
Gross margin	32.5%
SG&A, percentage of revenue	21.0% - 21.5%
Adjusted EBITDA margin	11.5% - 12.0%

*Percentages are approximate

Source: Earnings release and earnings call November 3, 2016.
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 <http://amnhealthcare.investorroom.com/financialreports>



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, 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

