

AMN[®] HEALTHCARE

Investor Presentation
BIOCOM Investor Conference
October 28th, 2008



Forward Looking Statements

This 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 based these forward-looking statements on its current expectations and projections about future events. Actual results could differ materially from those discussed in, or implied by, these forward-looking statements. Forward-looking statements are identified by words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “will,” “may” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. The following factors could cause the company’s actual results to differ materially from those implied by the forward-looking statements in this presentation: the company’s ability to continue to recruit qualified temporary and permanent healthcare professionals at reasonable costs; the company’s ability to retain qualified temporary healthcare professionals for multiple assignments at reasonable costs; the company’s ability to attract and retain sales and operational personnel; the company’s ability to enter into contracts with hospitals, healthcare facility clients, affiliated healthcare networks and physician practice groups on terms attractive to the company and to secure orders related to those contracts, which ability is affected by many factors, including increasingly the role of vendor management companies ; the company’s ability to demonstrate the value of its services to its healthcare and facility clients, which may be impacted by the role of intermediaries such as vendor management companies ; the company’s ability to maintain and enhance the brand identities it has developed, at reasonable costs; changes in the timing of hospital, healthcare facility and physician practice group clients’ orders for temporary healthcare professionals; the general level of patient occupancy and utilization of services at hospital and healthcare facility clients’ facilities, including the potential impact on such utilization caused by adoption of alternative modes of healthcare delivery, which utilization may influence demand for the company’s services; the overall level of demand for services offered by temporary and permanent healthcare staffing providers; the ability of hospital, healthcare facility and physician practice group clients to retain and increase the productivity of their permanent staff; the variation in pricing of the healthcare facility contracts under which the company places temporary healthcare professionals; the company’s ability to successfully design its strategic growth, acquisition and integration strategies and to implement those strategies, which includes our ability to obtain credit at reasonable terms to complete acquisitions, integrate acquired companies’ accounting, management information, human resource and other administrative systems, and implement or remediate controls, procedures and policies at acquired companies; the company’s ability to leverage its cost structure; access to and uninterrupted performance of the company’s management information and communication systems, including use of the Internet, and candidate and client databases and payroll and billing software systems; the company’s ability to keep its web sites operational at a reasonable cost and without service interruptions; the effect of existing or future government legislation and regulation; the company’s ability to grow and operate its business in compliance with legislation and regulations, including regulations that may affect the company’s clients and, in turn, affect demand for the company’s services, such as Medicare reimbursement rates which may negatively affect both orders and client receivables; the challenge to the classification of certain of the company’s healthcare professionals as independent contractors; the impact of medical malpractice and other claims asserted against the company; the disruption or adverse impact to the company’s business as a result of a terrorist attack or breach of security of our data systems; the company’s ability to carry out its business strategy and maintain sufficient cash flow and capital structure to support its business; the loss of key officers and management personnel that could adversely affect the company’s ability to remain competitive; the effect of recognition by the company of an impairment to goodwill; and the effect of adjustments by the company to accruals for self-insured retentions. Other factors that could cause actual results to differ from those 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, 2007, its quarterly reports on Form 10-Q, and its Current Reports on Form 8-K. These statements reflect the company’s current beliefs and are based upon information currently available to it. Be advised that developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time. The company does not intend, however, to update the guidance reaffirmed on August 6, 2008.

The AMN Opportunity

AMN HEALTHCARE[®]

Leader in healthcare staffing industry

Diversified in fastest growing service lines

Track record of consistent revenue and profitability growth

Differentiated strategy – sales, business model, talent

A Leader in the Most Attractive Segments

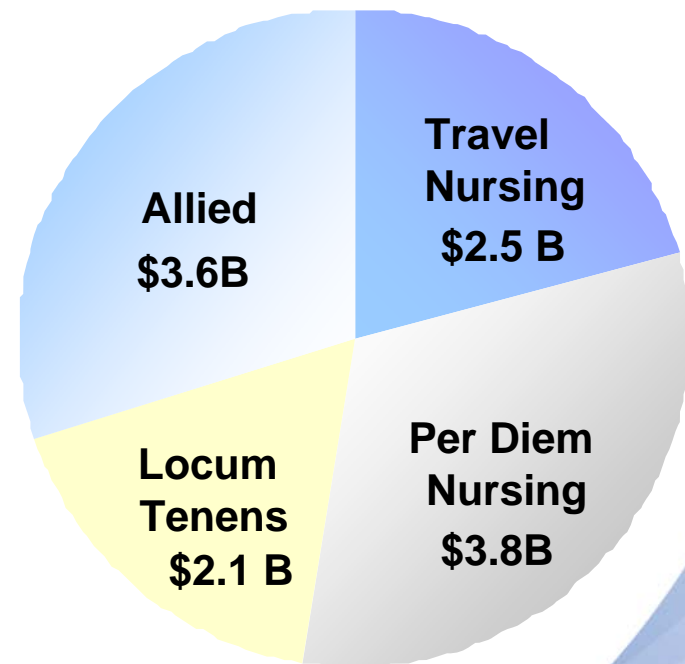
Perm Physician

Locum Tenens

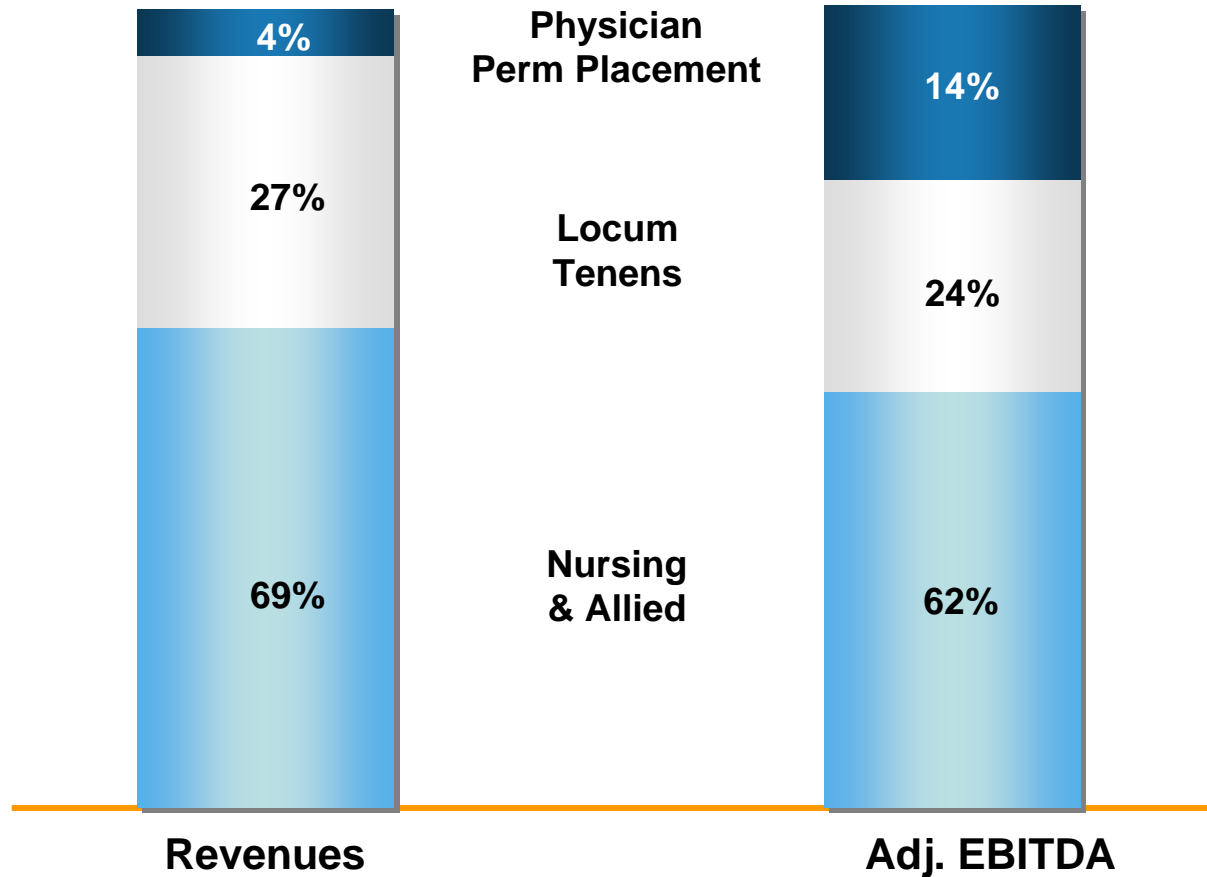


Travel Nursing
& Allied

Temporary Healthcare Staffing
Market Size – 2009 E



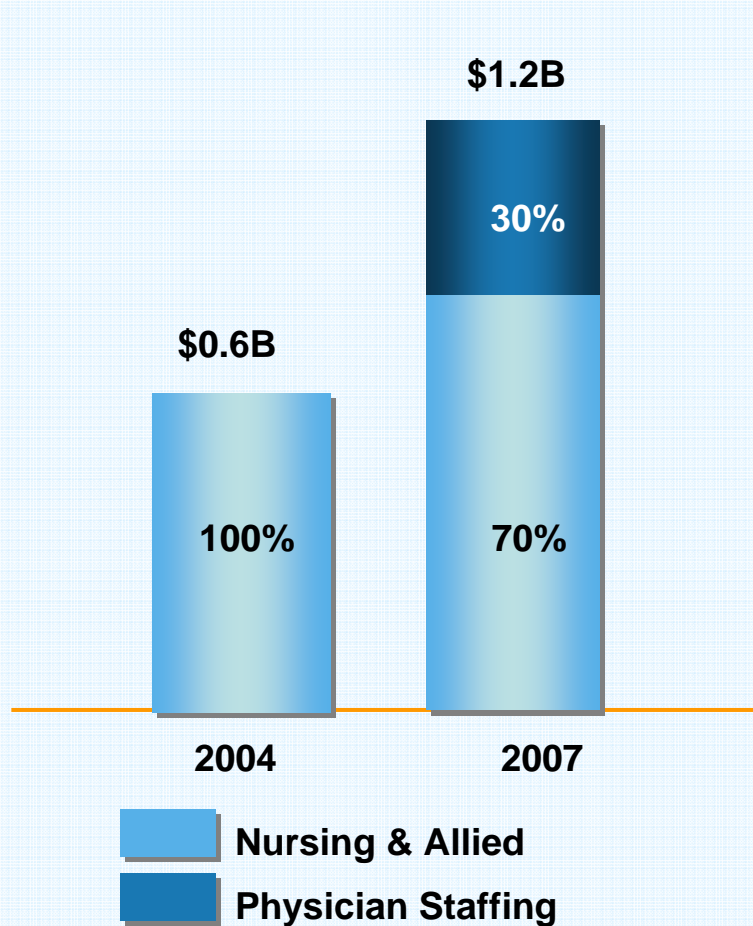
Diversified Service Lines



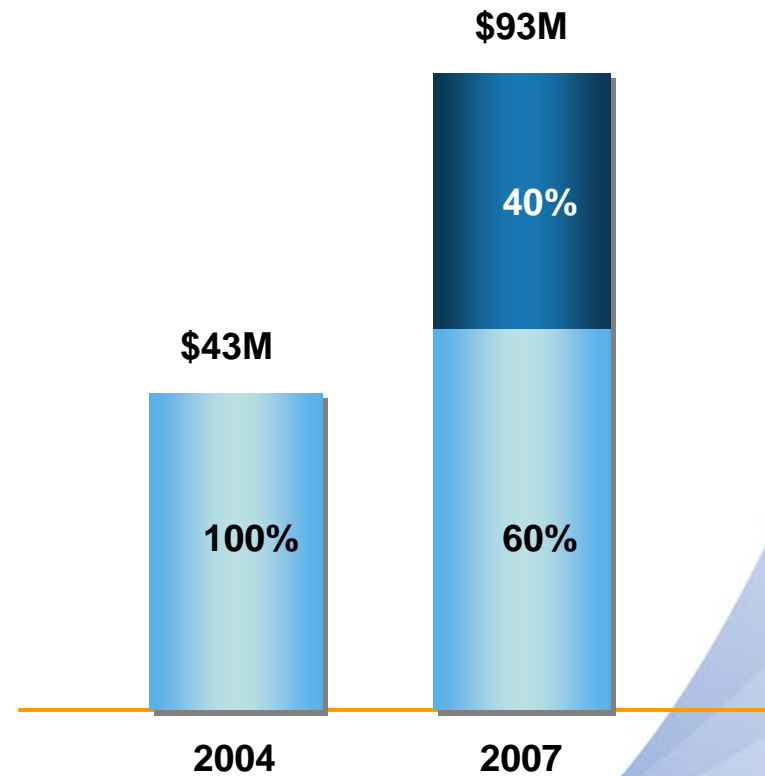
Note: For the year-ending 2007. Please refer to www.amnhealthcare.com/investors for reconciliation of adjusted EBITDA.

Impact of Service Line Diversification

Revenues

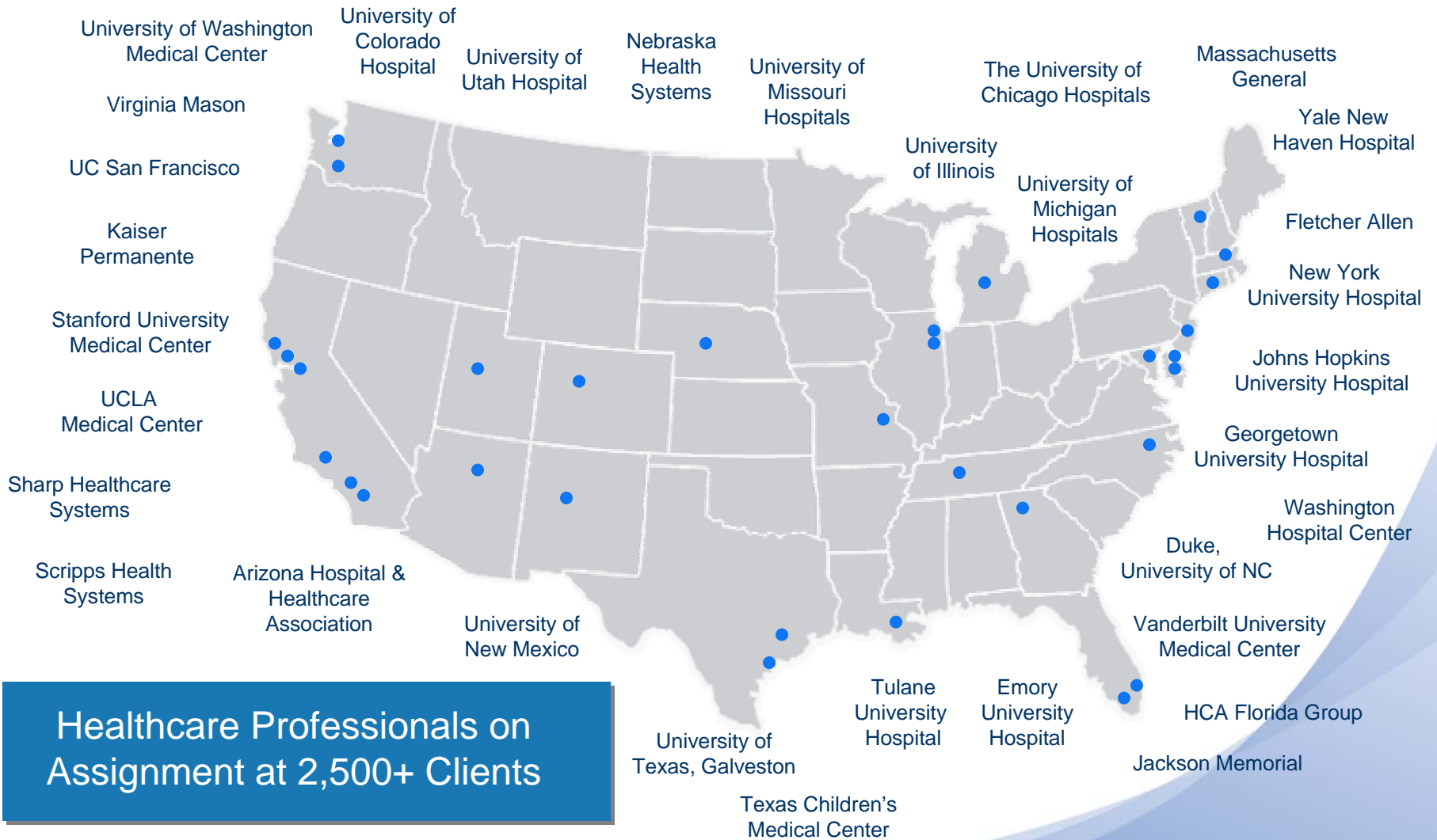


Adj. EBITDA



Note: Please refer to www.amnhealthcare.com/investors for reconciliation of adjusted EBITDA.

Geographically Diverse and Prestigious Clients



Healthcare Professionals on Assignment at 2,500+ Clients

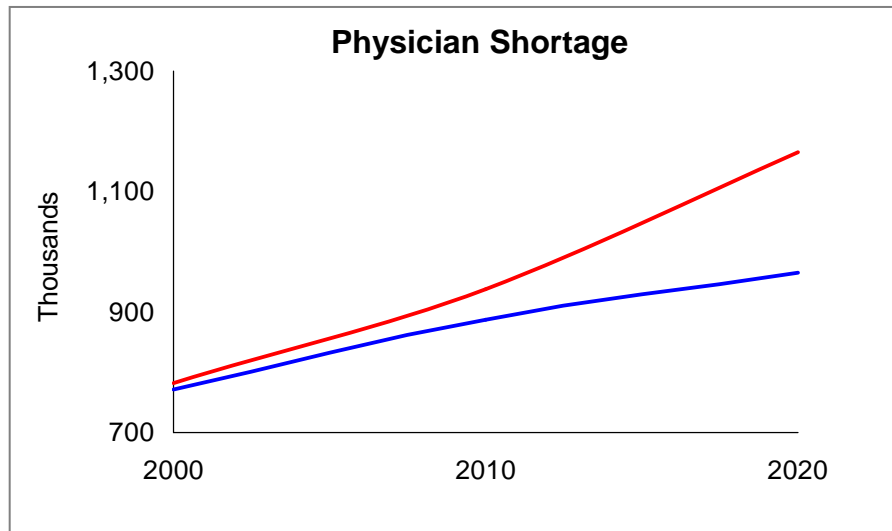
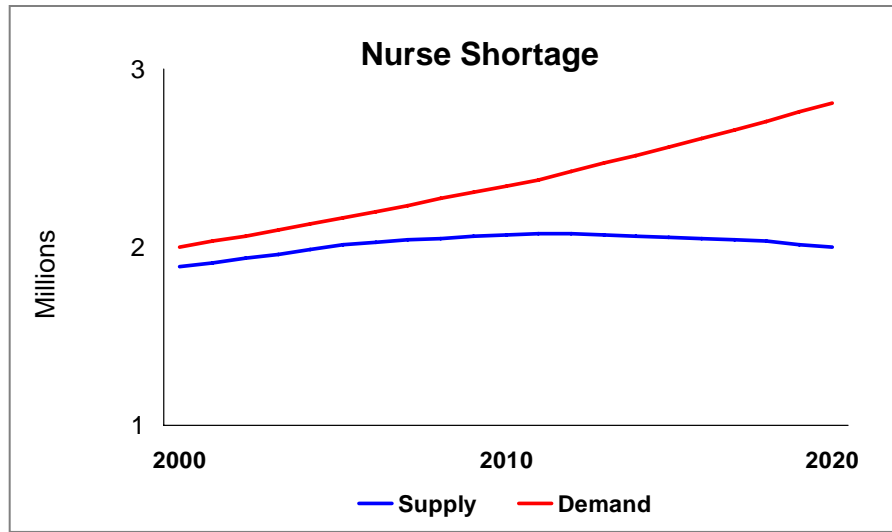
Priorities for Healthcare Executives

According to a recent poll, what did healthcare executives identify as their biggest challenge?

- a. Inadequate reimbursement
- b. Productivity management
- c. Rising insurance costs
- d. Severe staffing shortages

Answer: (d) Severe staffing shortages

Industry Growth Driven by Long Term Staffing Shortages



- Macro drivers contributing to long term industry growth:
 - Increasing life expectancy
 - Aging Baby Boomers
 - Technology advances
- Industry growth even with stable hospital admissions
- Temporary healthcare staffing projected to grow 3.5% to \$12.1 billion in 2009

Source: Health Resources and Services Administration, Sept. 2004; US Department of Health and Human Services, Spring 2003; *Health Affairs*, February 2002; Staffing Industry Analysts

Economic Benefit of Supplemental Staffing



**Net revenue generated by
primary care physicians**

Average Per Year

\$1.4 million

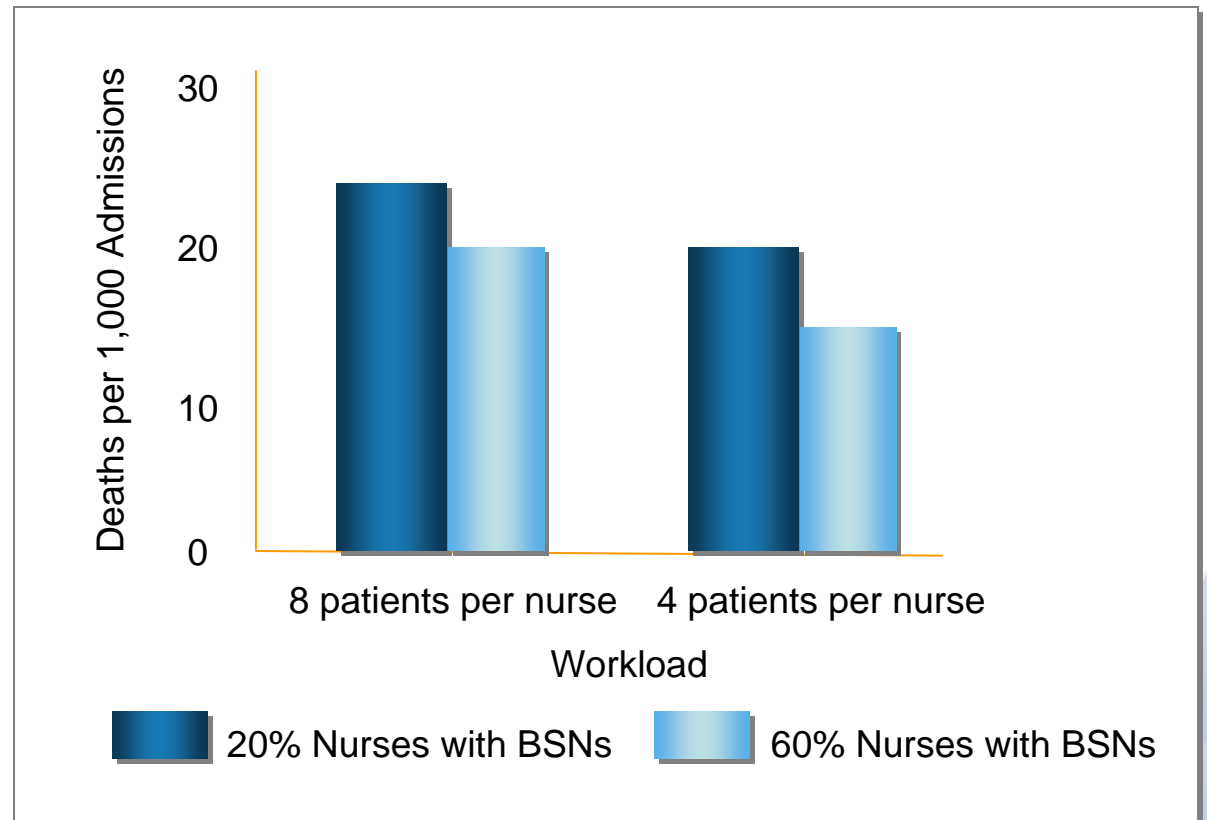
**Net revenue generated by
specialty physicians**

Up to \$2.7 million

Physicians are revenue and profit-generators.

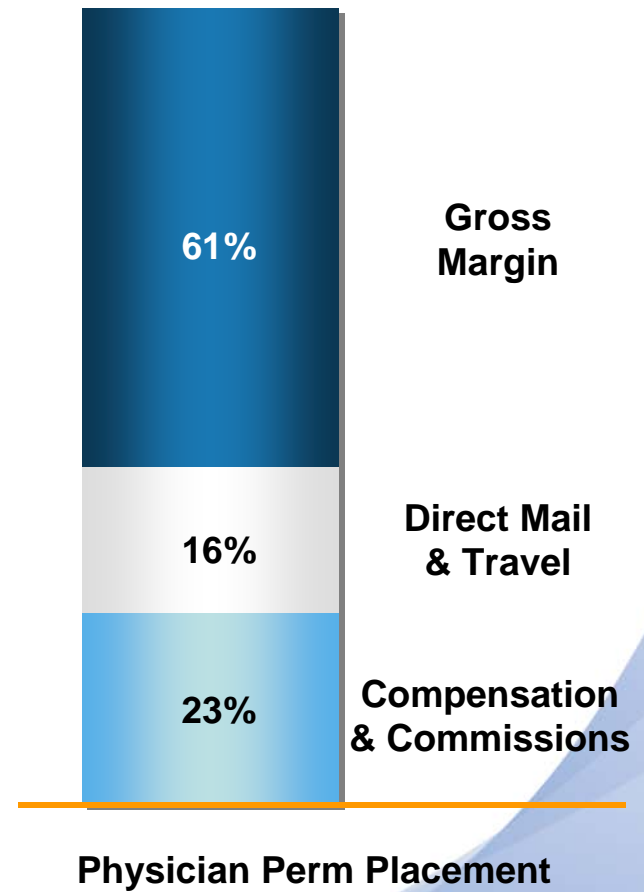
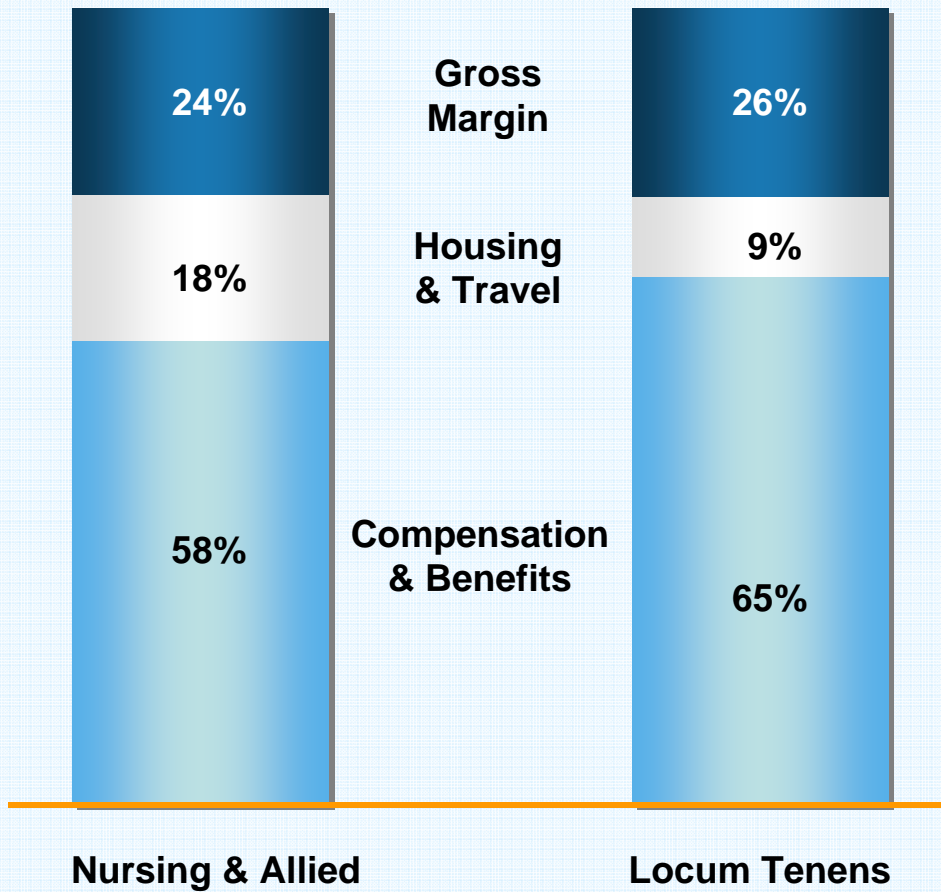
Source: Merritt, Hawkins & Associates 2007 Physician
Inpatient/Outpatient Revenue Survey

Staffing Benefits Patient Outcomes



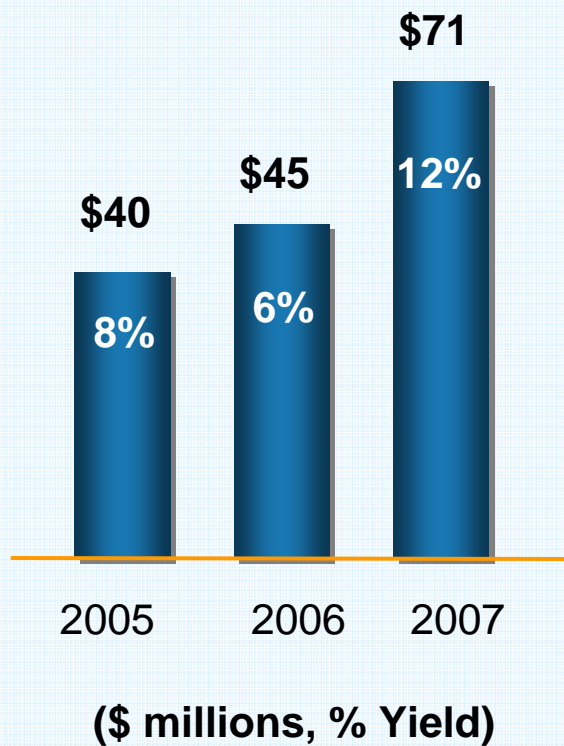
Patient outcomes improve with higher nurse staffing and education levels.

Gross Margin Drivers



Cash Flow Uses

Free Cash Flow



- **Strong free cash flow**
 - \$24 million through Q2 2008
- **Stock Repurchase up to \$38 million**
- **Acquisitions**
 - Platinum Select (Feb 2008)
 - Rx Pro Health (May 2007)
- **Leverage Ratio: 1.6x at June 30, 2008**

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