AMN HEALTHCARE®

Investor Presentation

27th Annual J.P. Morgan Healthcare Conference

January 14, 2009

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 earnings release: 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 undisrupted 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 Company's ability to meet its financial covenants, which if not met, could adversely affect the Company's liquidity; 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 earnings release are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2007, 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 October 30, 2008.

The AMN Opportunity

Leader in healthcare staffing industry

Diversified in most attractive service lines

Long-term industry leading results

Differentiated strategy – sales, business model, talent

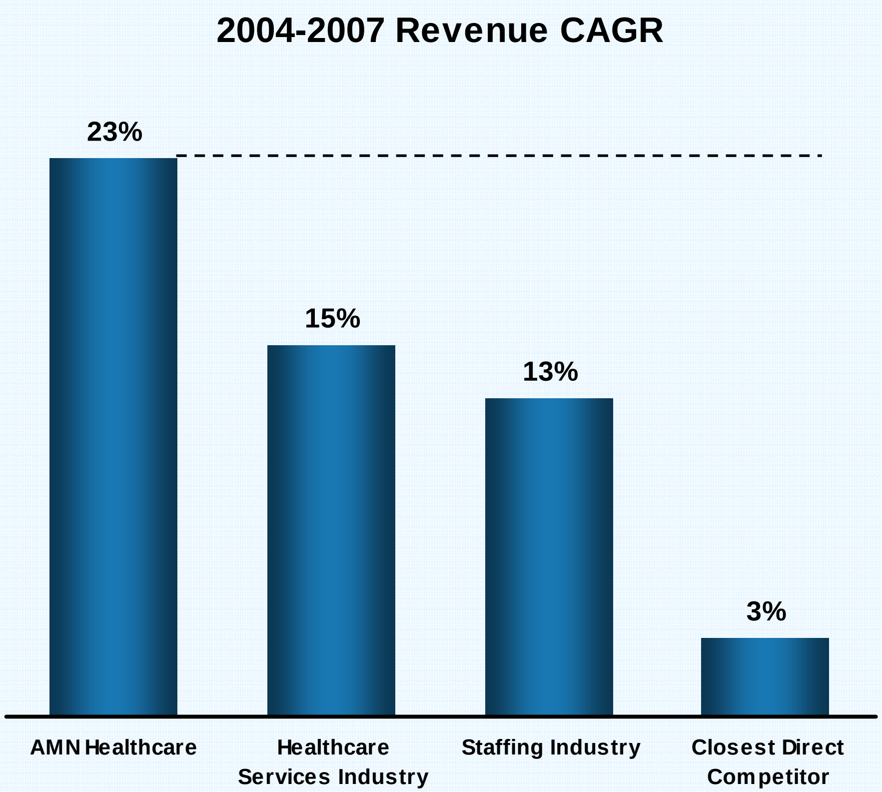
The Leader in the Most Attractive Segments

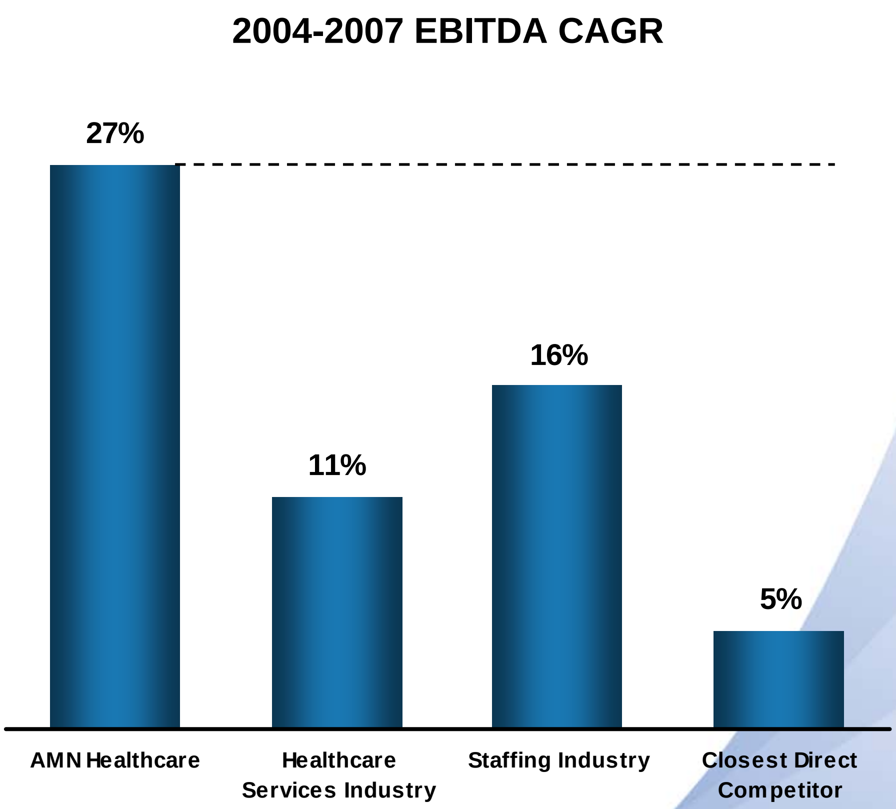
Travel Nursing & Allied	Locum Tenens	Perm Physician
		
AMN Market Position		
#1	**#1**	**#1**
Market Size – 2009 E		
$6.1 B	**$2.1 B**	**$280 M**

Source: Staffing Industry Analysts, internal estimates

AMN HEALTHCARE®

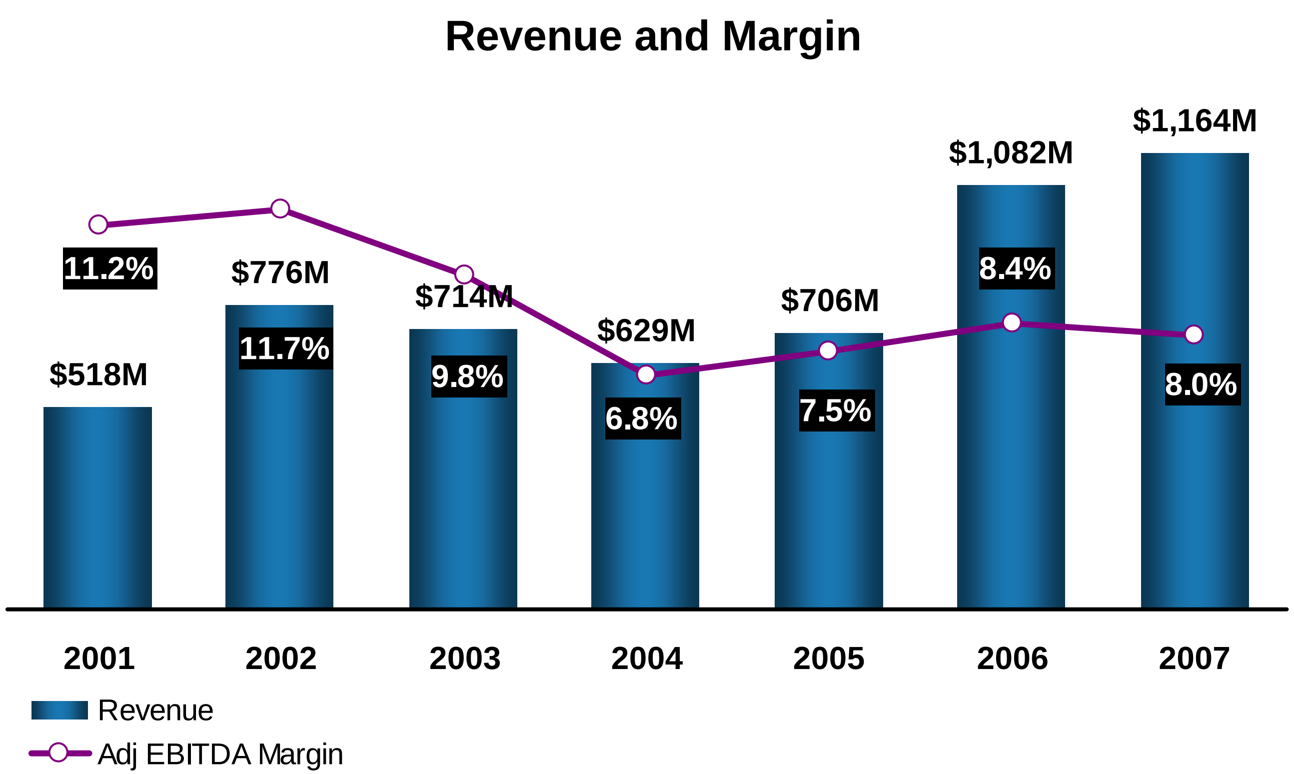
Superior Performance Relative to Peers





Source: Company Data, Factset

History of Profitability Through Economic Downturns

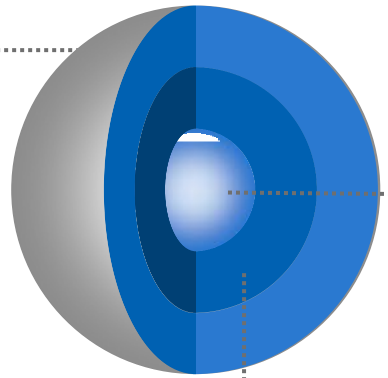


Please refer to slide 25 for reconciliation of Adjusted EBITDA.

AMN's Successful Evolution of Business Model

Expansion into Physician Staffing and Allied Segments

2005 - present



One Nursing Brand

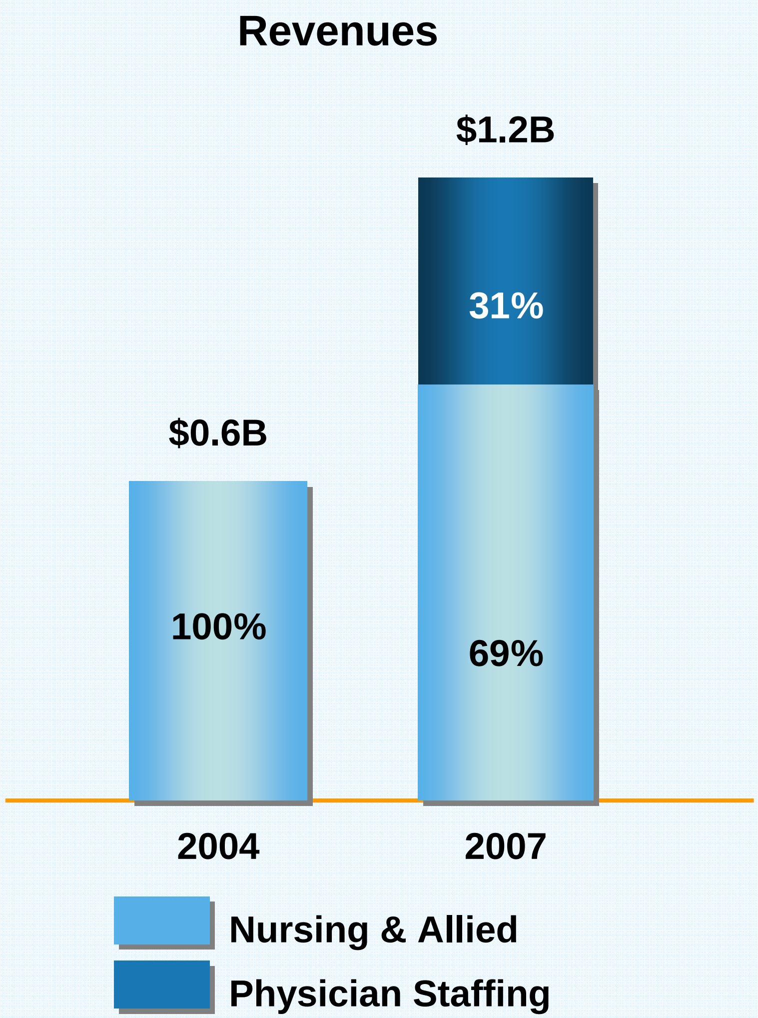
1985-1998

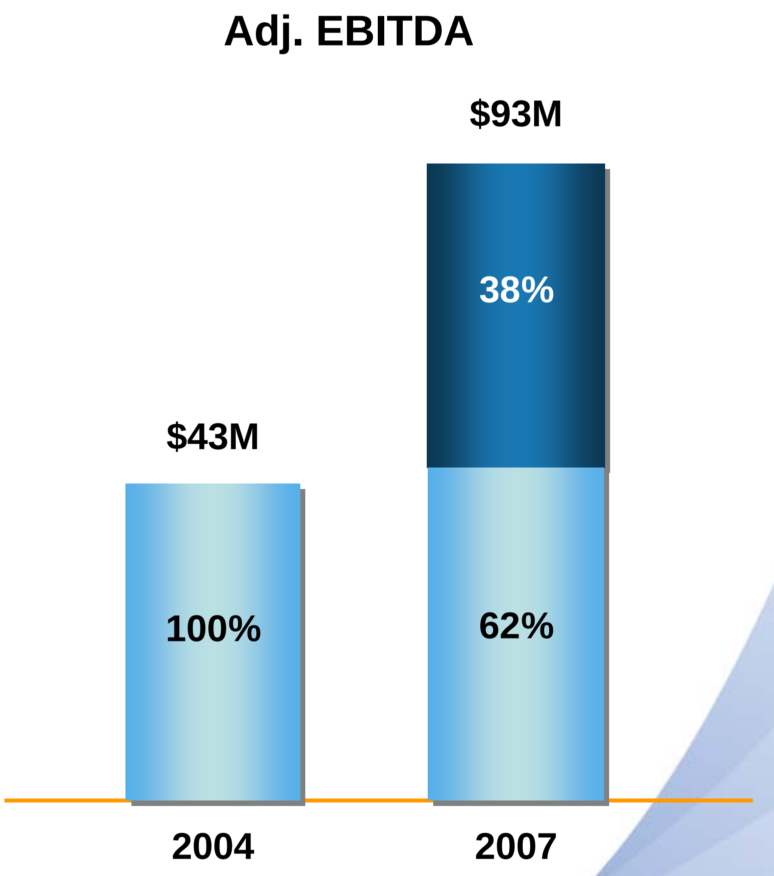
Multi-Brand Nursing Strategy

1998 - 2005

 AMN HEALTHCARE®

Building a Stronger, More Diversified Company

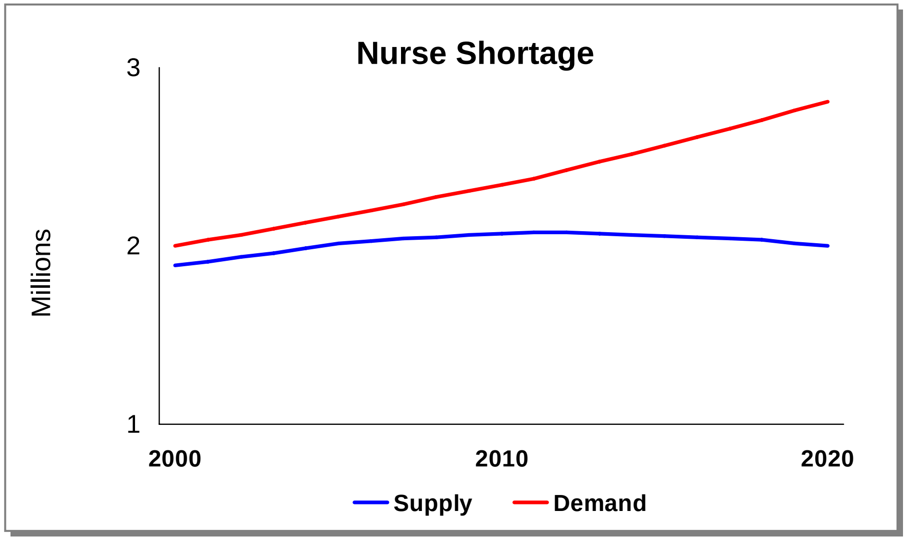


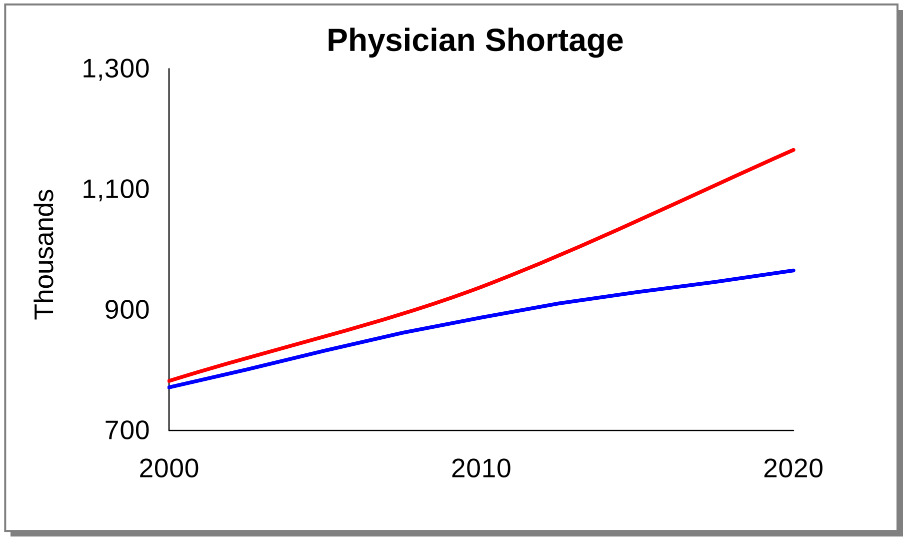


Please refer to slide 25 for reconciliation of Adjusted EBITDA.

AMN HEALTHCARE®

Industry Growth Driven by Long Term Staffing Shortages





- Macro drivers contributing to long term industry growth:
  - Increasing life expectancy
  - Aging Baby Boomers
  - Technology advances
- Long-term industry growth even with stable hospital admissions

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

AMN HEALTHCARE®

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

Top Five WSJ CEO Council Recommendations

1. Fight Obesity
2. Tort Reform
3. Define Value, Reform Payment
4. Build Health-Care Work Force
5. Universal Health Insurance

Source: Quarterly Nurse Staffing Survey, March 2007, Nursefinders, Inc.

Market Effects of Current Economic Environment

Client Impact (demand drivers)

- Reports of YOY hospital admission declines & lower surgical volumes in late 2008
- High general unemployment reducing nurse & allied attrition rates
- Relative strength in primary care & behavioral health physicians
- Reductions in permanent recruitment efforts at hospitals
- Uncertainty as to admission levels in 2009
- Clients reducing # of staffing vendors to most reliable/quality
- Expectations that when admissions tick up, hospitals will be caught very short of recruitment resources

Market Effects of Current Economic Environment

Candidate Environment (supply drivers)

- Economic environment reduces propensity to travel
- Less assignment opportunities reduce attractiveness & rebook rates
- Candidates seeking short-term work because of being downsized
- Supply gained from smaller competitors with less to offer
- Candidates placed remain steady in compensation expectations

Business Segment Current Dynamics

Nurse Staffing

- Travel nurse staffing orders down nationwide
- Candidate supply down, but sufficient
- Pricing and gross margins appear stable
- Good promise/results in new business offerings of ASCs, home health and RPO service offering

Allied Staffing

- Therapy & imaging orders down nationwide
- Lab Tech orders continue to rise

Business Segment Current Dynamics

Locum Tenens

- Primary care and behavioral healthcare divisions continue with double digit growth
- Improved performance in surgery and anesthesia
- Radiology continues to decline due to reimbursement changes
- New emerging markets (Dentistry) delivering strong growth

Physician Permanent Placement

- Overall demand environment relatively stable
- Some large hospital systems reducing internal recruitment resources

Managing through an economic downturn

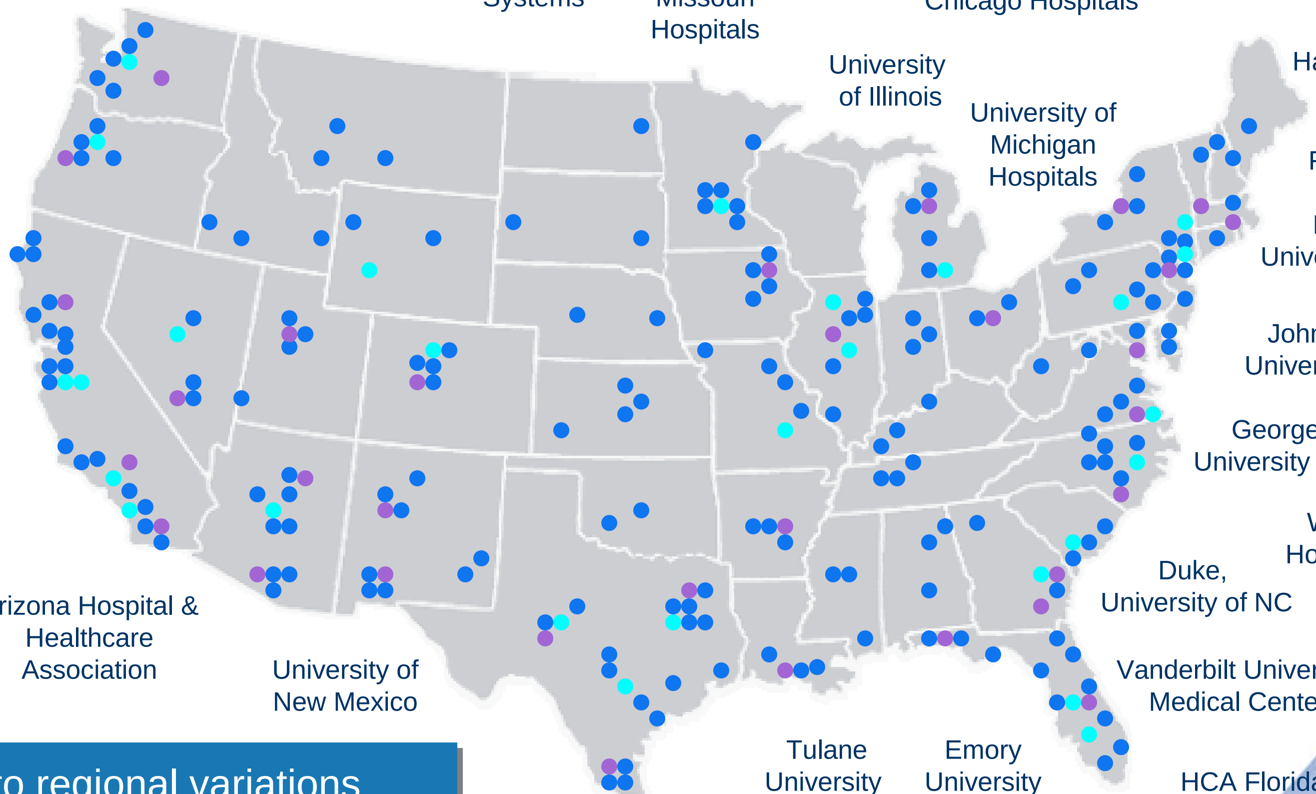
- **Grow market share across all businesses**
  - Market share gains achieved in nursing staffing in 2008
- **Modest pricing growth & preserve gross margins**
- **Redirect resources to growth/stable business units**
  - Locum Tenens & Physician Permanent Placement
  - New services launched in 2008
- **Adjust infrastructure to short-term volume expectations**

Potential cost structure adjustments

- **Employee expenses**
  - Reductions in nurse staffing & corporate infrastructure
  - Consolidation of departments/functions
  - Jan 09 expect approximately 5% RIF
- **Other discretionary operating expenses**
  - Communications, travel, advertising, office expenses
- **Reduced CAPEX**
  - Reduced IT spending, except for efficiency savings or supporting new product launches

Critical to maintain a level of quality sales & service for existing clients in order to grow market share

Geographically Diverse and Prestigious Clients



- Less sensitive to regional variations
- Able to more quickly build volume during upturns

Note: For illustrative purposes only

AMN Healthcare – Best in Breed By Design

Strong Corporate Governance

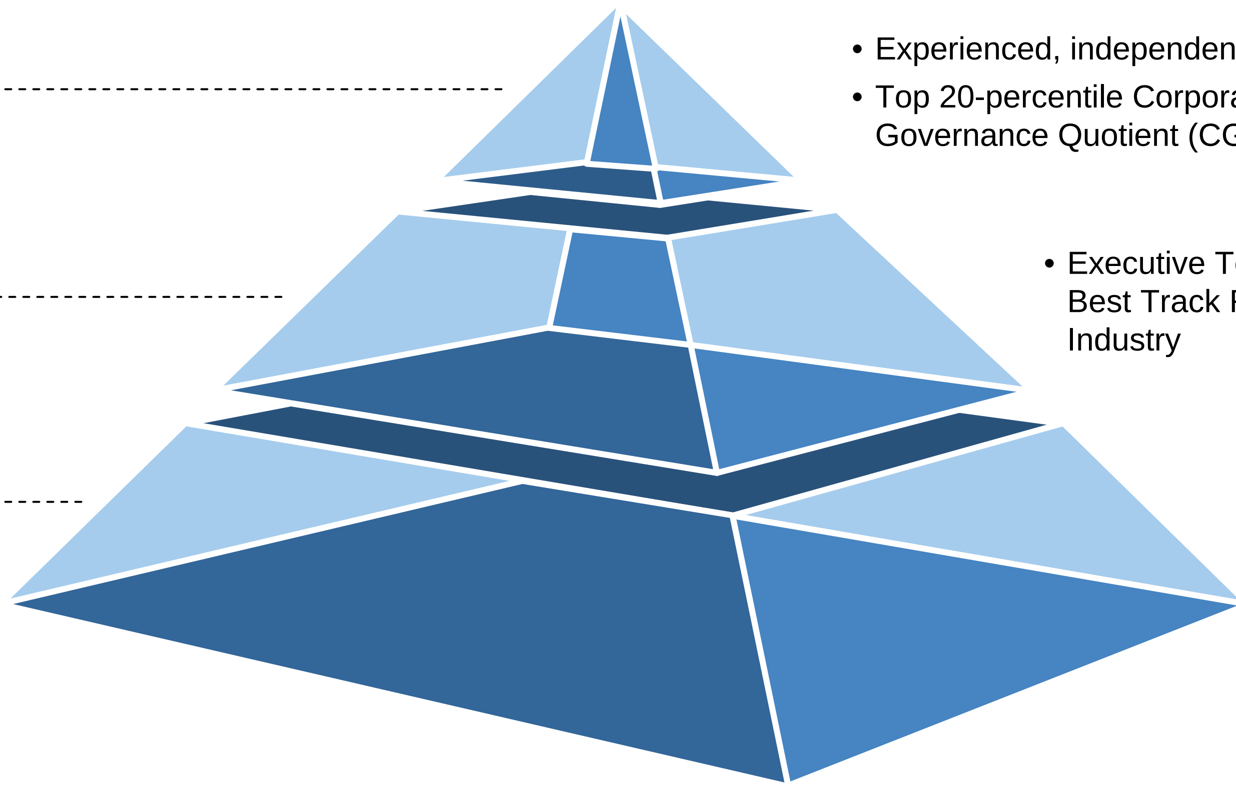
- Experienced, independent board
- Top 20-percentile Corporate Governance Quotient (CGQ®)

Seasoned Management Team

- Executive Team With The Best Track Record in the Industry

Dedicated Employees

- 2,000 Employees Nationwide

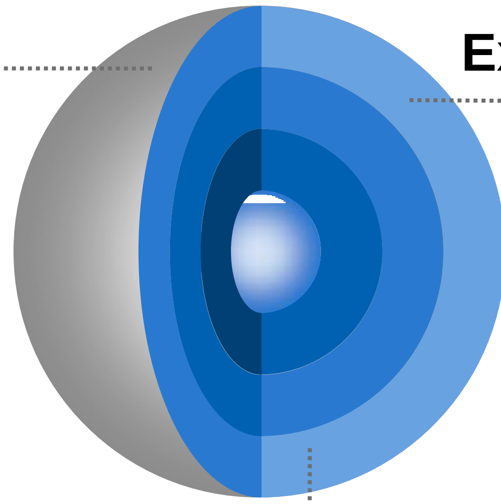


New Business Growth Strategy

New Service Solutions

expanding our client offerings beyond staffing

- **Recruitment Process Outsourcing**
- **More to Come…**



Expanding Our Client Base

offering staffing solutions to new types of clients

- **Dentistry**
- **Ambulatory Centers**
- **Home Health**
- **Retail Pharmacy**

Broadening Our Scope

staffing additional specialties within our service lines

- **Dentistry**
- **Lab Techs**
- **Med Techs**
- **Nurse Practitioners**

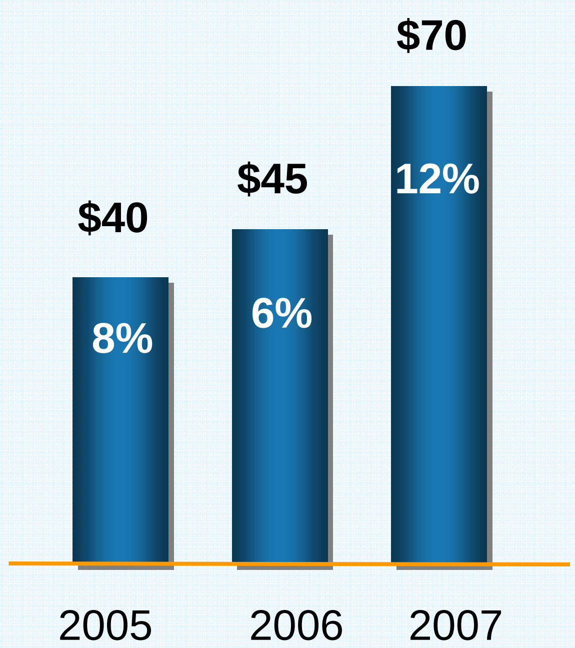
Continued Long-Term Growth Strategy

Adjacent Growth Target Criteria

Meet Revenue and EBITDA Goals	• In existing markets with sizable revenue base, providing attractive margins that will generate meaningful EBITDA contributions by 2012
Leverage Existing Capabilities	• Leverage AMN's strongest capabilities, contributing to an advantage in the selected market
Complement Core Staffing Business	• Reinforce AMN's current businesses
Develop a Sustainable Business Model	• Serve to reduce exposure to economic cycles and enable AMN to enhance its long-term sustainable, differentiated business model
Improve Shareholder Value	• Position AMN for higher valuations than those provided to the staffing industry, thereby increasing shareholder value

Maintain Diligent Approach to Cash Flow and Leverage

Free Cash Flow



($ millions, % Yield)

<u>Cash Flow Use Priorities</u>

1. Accumulate Cash
2. Accelerated Debt Payback
3. Opportunistic Acquisitions
4. Share Repurchase

- Leverage Ratio: 1.7x at September 30, 2008

 AMN HEALTHCARE®

Please refer to slide 25 for reconciliation of Free Cash Flow and Leverage Ratio.

Guidance

	Q4 2008	FY 2008
Revenues	**$295 - $300 million**	**$1.22 billion**
GAAP EPS	**$0.20 - $0.23**	**$0.99 - $1.02**
Proforma EPS	**$0.22 - $0.25**	**$1.06 - $1.09**

Note: Quarterly and annual guidance was issued on October 30, 2008, and is not being updated or reaffirmed.

Please refer to slide 24 for reconciliation of proforma EPS.

AMN HEALTHCARE®

Exhibit 1: 2008 Projected Proforma EPS Reconciliation

	Q4 2008 Projected	2008 Projected
Proforma EPS	$0.22 - $0.25	$1.06 - $1.09
Income tax adjustment	($0.02)	($0.03)
Restructuring and legal expense	-	($0.03)
Sales allowance	-	($0.01)
Earnings per share	$0.20 - $0.23	$0.99 - $1.02

* Proforma EPS represents GAAP EPS plus income tax adjustments, certain restructuring and legal expenses, and sales allowances. Management presents proforma EPS because it believes that proforma EPS is a useful supplement to net income as an indicator of operating performance. Management believes such a measure provides a picture of the company's results that is more comparable among periods since it excludes the impact of items that may recur occasionally, but tend to be irregular as to timing, thereby distorting comparisons between periods. However, investors should note that this non-GAAP measure involves judgment by management (in particular, judgment as to what is classified as a special item to be excluded from proforma EPS) . As defined, proforma EPS is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation. While management believes that some of the items excluded from proforma EPS are not indicative of the Company's operating performance, these items do impact the income statement, and management therefore utilizes proforma EPS as an operating performance measure in conjunction with GAAP measures such as GAAP EPS.

 AMN HEALTHCARE®

Exhibit 2: Reconciliation of Non-GAAP Items

(unaudited)

(in thousands, except for leverage ratio)	2007	2006	2005	2004	2003	2002	2001
Adjusted EBITDA (1)	93,307	90,592	53,051	42,956	69,657	91,117	58,027
Depreciation and amortization	11,674	10,325	6,179	5,867	4,819	3,839	7,713
Non-cash stock-based compensation	8,392	6,803	142	750	874	874	31,881
Transaction costs	-	-	-	-	-	139	1,955
Loss on extinguishment of debt	-	-	-	-	-	-	8,265
Interest expense (income), net	12,457	16,698	9,565	8,440	2,303	(343)	13,933
Income tax expense	24,403	21,431	15,921	12,033	26,291	36,914	137
Net income (loss)	36,381	35,335	21,244	15,866	35,370	49,694	(5,857)

	2007	2006	2005
Net cash provided by operating activities	79,636	54,538	44,090
Capital expenditures	(9,151)	(9,714)	(3,818)
Free cash Flow (2)	70,485	44,824	40,272

	Q3 2008
Total Debt Outstanding	157,961
Adjusted EBITDA	94,729
Leverage Ratio (3)	1.7

(1) **Adjusted EBITDA** represents net income (loss) plus interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation expense, transactions costs, and losses on extinguishment of debt. Management presents adjusted EBITDA because it believes that adjusted EBITDA is a useful supplement to net income as an indicator of operating performance. Management believes that adjusted EBITDA is an industry-wide financial measure that is useful both to management and investors when evaluating the Company's performance. Management also uses adjusted EBITDA for planning purposes. Management uses adjusted EBITDA to evaluate the Company's performance because it believes that adjusted EBITDA more accurately reflects the Company's results, as it excludes certain items, in particular stock-based compensation charges that management believes are not indicative of the Company's operating performance. However, adjusted EBITDA is not intended to represent cash flows for the period, nor has it been presented as an alternative to operating or net income as an indicator of operating performance, and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. As defined, adjusted EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation. While management believes that some of the items excluded from adjusted EBITDA are not indicative of the Company's operating performance, these items do impact the income statement, and management therefore utilizes adjusted EBITDA as an operating performance measure in conjunction with GAAP measures such as net income.

(2) **Free cash flow** is calculated by subtracting capital expenditures from net cash provided by operating activities.

(3) **Leverage ratio** represents the ratio of the total debt outstanding at the end of the period to the Adjusted EBITDA for the past twelve months.