CROSS COUNTRY HEALTHCARE®

2017 Q3
Investor Relations
Presentation

NURSE AND ALLIED STAFFING ■ PHYSICIAN STAFFING ■ OTHER HUMAN CAPITAL MANAGEMENT

Forward Looking Statements

This presentation contains forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "appears", "seeks", "will" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2016, and our other Securities and Exchange Commission filings made prior to the date hereof.

Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date of this filing. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. The Company undertakes no obligation to update or revise forward-looking statements.

Cross Country Healthcare: Capitalizing on Opportunities in Healthcare Staffing

Meeting the Dynamic Needs of the Healthcare Industry by Providing a Full Suite of Workforce Solutions

✓ **Our Business**

✓ **Our Journey**

✓ **Our Future**

✓ **The Opportunity**

Our Business

Our Business Segments

Nurse & Allied Staffing

Cross Country STAFFING®

mediscan staffing services

Advantage RN

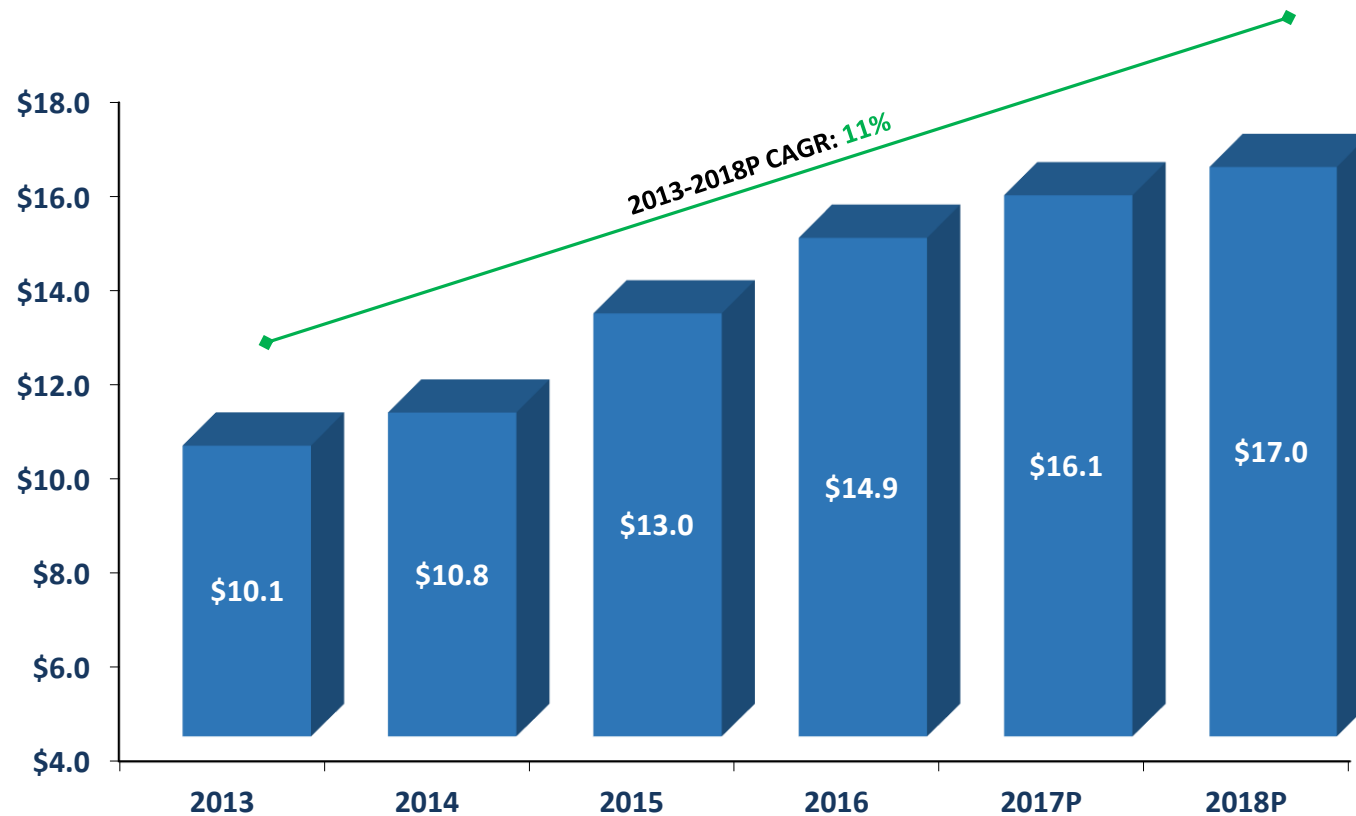## Physician Staffing

Medical Doctor ASSOCIATES

Other Human Capital Management

cejka search

- Leading provider of innovative & value-added workforce solutions

- MSP programs serving more than 2,500 facilities

- Full suite of staffing services

- Largest branch network

- More than 30,000 healthcare professionals on assignment at more than 6,700 facilities in the last 12 months

- Tenured leadership

Fast Growing Healthcare Staffing Market

2013-2018P CAGR: 11%

Chart values by year:
- 2013: $10.1
- 2014: $10.8
- 2015: $13.0
- 2016: $14.9
- 2017P: $16.1
- 2018P: $17.0

(Y-axis: $4.0 to $18.0)

- 11% compound annual growth rate from 2013 through 2018

- Market reached all-time historic high in 2016 and is projected to grow

Source: SIA September 18, 2017 U.S. Staffing Industry Forecast

Market Share: Pre- & Post-Acquisition

## CCH Staffing by Category
Proforma FY 2016 Revenue of $934.5M

ALLIED/OTHER

LOCUMS

NURSE STAFFING
70% → **73%**

Per Diem
41% → 37%

Travel Nursing
59% → 63%
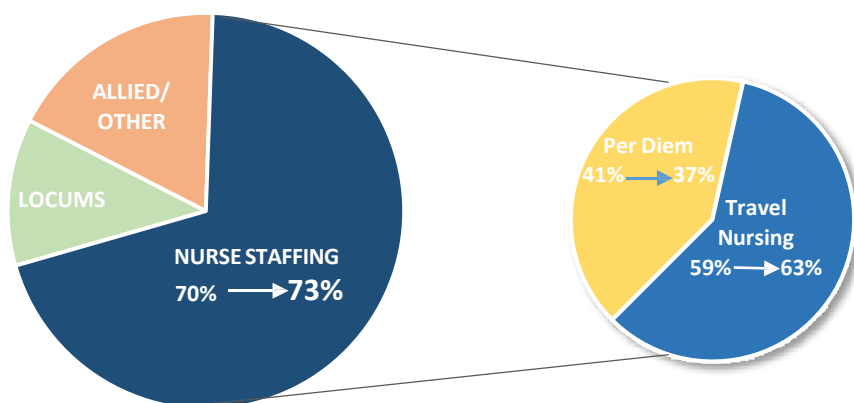
CCH FY 2016 Proforma
$ in millions

	CCH	ARN	CCH + ARN
Revenue	$ 833.5	$ 101.0	$ 934.5
Gross Profit	$ 221.7	$ 23.5	$ 245.2
Gross Margin %	*26.6%*	*23.3%*	*26.2%*
Adj. EBITDA	$ 44.7	$ 10.0	$ 54.7
Adj. EBITDA %	*5.4%*	*9.9%*	*5.8%*

2016 Healthcare Staffing by Category
Total: ~$14.9 Billion *

TRAVEL NURSING

31%
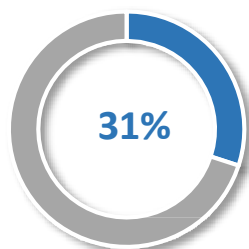
SIZE	GROWTH YOY
$4.6B	2016 25%

EST. MARKET SHARE*
8% → **10%** with ARN

PER DIEM

22%
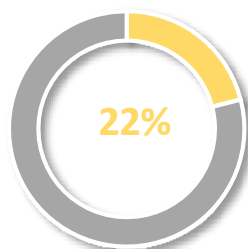
SIZE	GROWTH YOY
$3.3B	2016 7 %

EST. MARKET SHARE*
7% → **8%** with ARN

ALLIED/OTHER

24%
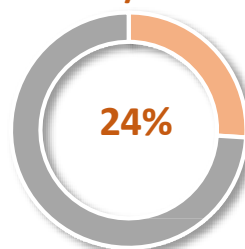
SIZE	GROWTH YOY
$3.6B	2016 15%

EST. MARKET SHARE*
4%

LOCUM TENENS

23%
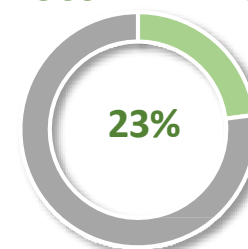
SIZE	GROWTH YOY
$3.4B	2016 12%

EST. MARKET SHARE*
3%

*Source: SIA September 18, 2017 U.S. Staffing Industry Forecast

How We Go To Market

Traditional Staff Augmentation ✓

- Travel Nursing

- Travel Allied

- Per Diem Nursing, Allied & Pharmacy

- Locum Tenens

- Education Staffing

- Physician Search

- Executive Search

Workforce Solutions ✓

- Managed Services Provider

- Optimal Workforce Solutions

- EMR Transition & Upgrade Staffing

- Educational Services

- Predictive Labor Management

- Recruitment Process Outsourcing

- IRP Consulting & Development

Workforce Management Solutions

RECRUITING AND STAFFING
Temporary and Permanent Placement

- Educational Healthcare Services
- Managed Services Provider
- EMR Transition & Upgrading Staffing
- Predictive Labor Management
- IRP Consulting & Development
- Optimal Workforce Solutions
- Recruitment Process Outsourcing

BENEFITS

- **Cost management & reduction**
- **Right sized staffing utilization**
- **Improved staffing performance metrics & reporting**
- **Streamlined operating efficiencies**
- **Improved quality outcomes**
- **Market intelligence**

Our Market Strategy

The Importance of our National Footprint

● Cross Country Healthcare Locations

80 Locations Across the U.S.

1. **Full national coverage with one of the largest branch footprints in the industry**

2. **Best positioned** to support the growth of ambulatory care & outpatient services

3. **Expanding Market Share**

4. **Supporting Local Customers:** Retail vs. Wholesale

5. **Providing Cross-Selling Opportunities**

6. **Broadening** customer base

7. **Access** to additional healthcare professionals

Managed Services Provider

80+ MSP clients

~350 acute care facilities

~2,200 ambulatory care and other healthcare facilities

~2,550 total facilities

~66,000 beds

Estimated Spend Under Management*

2017 ~**$600M**
25 Wins YTD

2016 ~**$500M**
23 Wins

2015 ~**$300M**
<10 Wins

2014 ~**$300M**
<10 Wins

* Estimate based on annualized run-rate. 2017 based on current projection.

Our Journey

Our Company History

1980 - 1999

- **1999** — Cross Country acquired TravCorps and Cejka Search
  - INTEGRIS 1st joint venture
- **1998** — 1st MSN MSP
- **1995** — Per Diem Nursing launched
- **1992** — Travel Allied Health launched
- **1986** — Cross Country Staffing founded

2000 - 2009

- **2008** — Medical Doctor Associates (MDA) acquired
- **2003** — Medstaff acquired
- **2002** — NovaPro acquired
- **2001** — CCH IPO NASDAQ: CCRN

2010 - Present

- **2017** — Advantage RN acquired
- **2016** — USr Healthcare acquired
- **2015** — Mediscan acquired
- **2014** — Medical Staffing Network (MSN) acquired
- **2013** — Allied Health Group acquired

Our Achievements

$45M or 5.4% Adj. EBITDA
2016
- 23 New MSPs
- Significant investments in revenue-producing headcount and candidate attraction
- Acquired USr RPO

$38M or 4.9% Adj. EBITDA
2015
- Divested Non-Core Education Business
- Achieved Cost Optimization Goals
- Margin Expansion Through Improved Pricing
- Acquired Mediscan

$17M or 2.8% Adj. EBITDA
2014
- Strong Organic Revenue Growth
- Acquired Medical Staffing Network
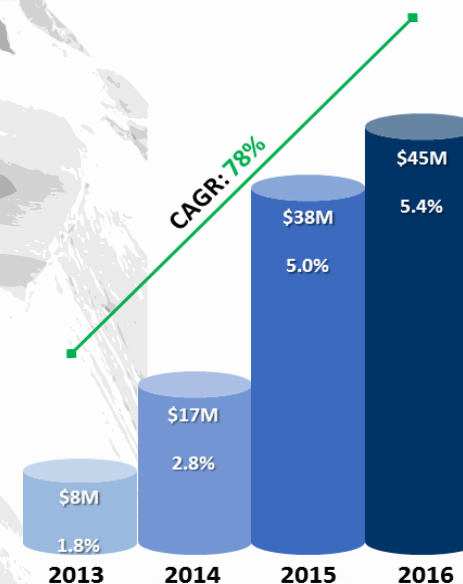- Increased Profitability through Operational Leverages & Synergies

$8M or 1.9% Adj. EBITDA
2013
- Strengthened Management Team
- Developed Cost Optimization & Turnaround Plan
- Acquired Allied Health Group

CAGR: 24%

2013	2014	2015	2016
$438M	$618M	$767M	$834M

Revenue

CAGR: 78%

2013	2014	2015	2016
$8M 1.8%	$17M 2.8%	$38M 5.0%	$45M 5.4%

Adjusted EBITDA

Our Future

Drivers of Supply & Demand

ECONOMIC TRENDS

- Strong job market
- Stable and improving economy
- Record low unemployment at 4.4%
- **Healthcare added 23,000 jobs in September**, which was in line with average gains of 27,000 jobs per month over the prior 12 months.
- The healthcare industry has added **over 324,000 healthcare industry jobs over the past 12 months**

AFFORDABLE CARE ACT (ACA)

- More than **9.2M** enrolled in 2017, of which 3M are new consumers[1]
- An estimated **14M covered** under Medicaid expansion[2]
- Adoption of **Medicaid Expansion in 31 states**, with added pressure for other states to follow[3]
- New administration expected to maintain coverage of those currently enrolled in the ACA
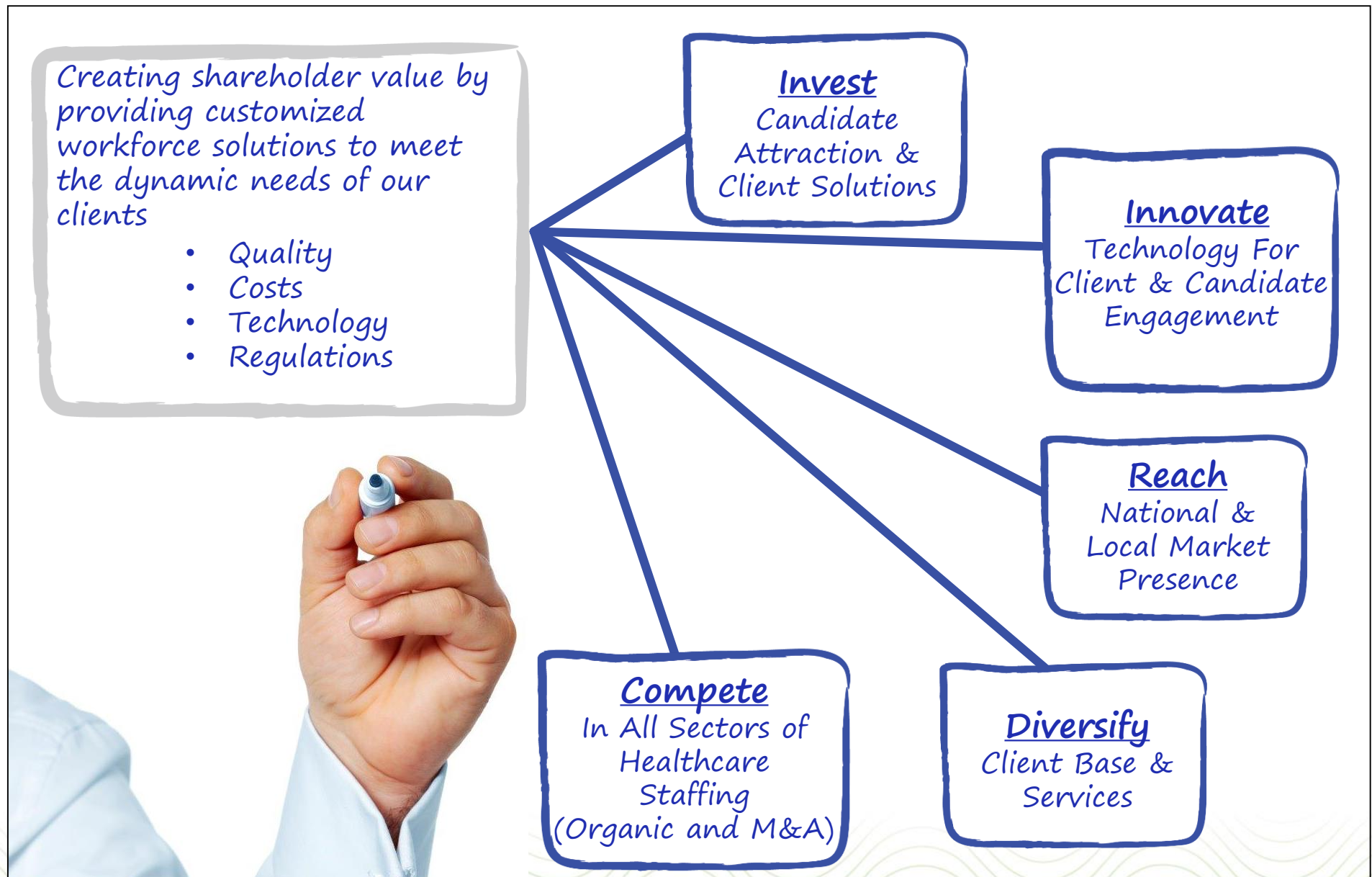
AGING OF THE POPULATION

- **Americans ≥ 65 years old** to grow ~36-39% by 2020 and consume 3x-4x as much healthcare
- **All baby boomers** are now over 50 years of age (24.5% of the total population)
- **1/3 of the current RN workforce** will reach retirement in the next ten years
- 700K physicians in the US under the age of 75
- 30% of workforce comprised of **physicians aged between 55 to 75**

CHANGES IN BEHAVIOR & SUPPLY OF RN WORKFORCE[4]

- As a result of baby boomer RNs retiring, **1.7M years of experience was lost in 2015** and it's projected additional losses of RN **years of experience will hit 2.0M in 2019 and exceed 2.1M in 2023**.
- **Millennials change jobs more frequently and tend to work less hours than older nurses**, creating unplanned vacancies in hospitals.
- The **lowest forecasted growth in FTE RNs and oldest existing RN labor force** is in New England, the Mid-Atlantic and the Pacific regions.
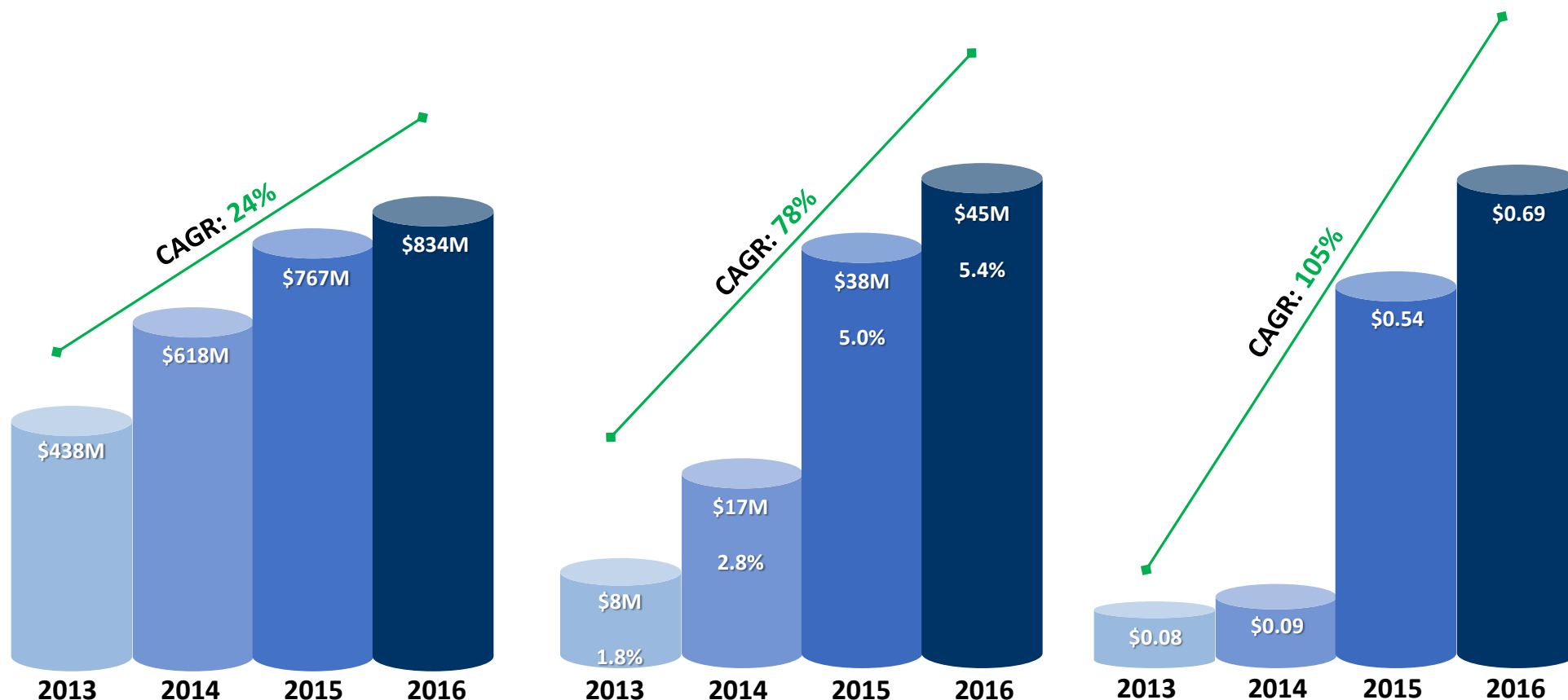
Strategic Initiatives

Creating shareholder value by providing customized workforce solutions to meet the dynamic needs of our clients

- Quality
- Costs
- Technology
- Regulations

Invest
Candidate Attraction & Client Solutions

Innovate
Technology For Client & Candidate Engagement

Reach
National & Local Market Presence

Compete
In All Sectors of Healthcare Staffing (Organic and M&A)

Diversify
Client Base & Services

The Opportunity

Financial Performance

Revenue

CAGR: 24%

- 2013: $438M
- 2014: $618M
- 2015: $767M
- 2016: $834M

Adjusted EBITDA

CAGR: 78%

- 2013: $8M — 1.8%
- 2014: $17M — 2.8%
- 2015: $38M — 5.0%
- 2016: $45M — 5.4%

Adjusted EPS

CAGR: 105%

- 2013: $0.08
- 2014: $0.09
- 2015: $0.54
- 2016: $0.69

Robust Organic & Acquisition Growth   **Growing Shareholder Value**   **Strong Cash Flow Generation**

Financial Strength

Q3 2017

- Generated **$28.7M** of cash flow from operations as of 9/30

- Term loan(s) of **$100.0M**

- Cash and cash equivalents of **$10.8M**

- Net Debt, at par **$89.2M**

- Adjusted EBITDA **$43.1** (TTM)

- Total net leverage ratio (debt less cash / EBITDA) was **~ 2.1x**

- Fixed charge coverage ratio was **~ 5.4x**

M&A Focus

- National expansion of healthcare staffing to **education** – public and charter schools

- Strong margins and EBITDA potential in a small, but growing **local allied** market

- Expansion of **physician staffing** practice areas complemented by existing strong management

- Additional recruitment and delivery capabilities to enhance **travel nursing** growth in the market

Financial Summary

Financial Summary ($ in millions)		
	Q3 2017 Actuals	Q4 2017 Guidance (Low – High)
Revenue	$228.5M	$223M - $228M
Gross Margin %	26.5%	26.3% - 26.8%
Adj EBITDA $	$13.8M	$13M - $14M
Adj EPS	$0.23	$0.18 - $0.20

Summary

CCRN is well positioned to capitalize on trends!

- ⬦ Significant wins expected to accelerate our revenue growth
- ⬦ Leading national provider of healthcare staffing and Workforce Solutions
- ⬦ Tenured/experienced team
- ⬦ Compelling $16B market with favorable dynamics
  - Continued strong demand supporting growth
  - Stable economic conditions
  - Aging RN/Physician populations; significant shortages expected over the next 5-10 years
  - Projected RN/Physician shortages
  - Affordable Care Act
  - Shift to ambulatory care
- ⬦ Complementary & innovative services
- ⬦ 8% adjusted EBITDA target
- ⬦ Grow company faster than the market
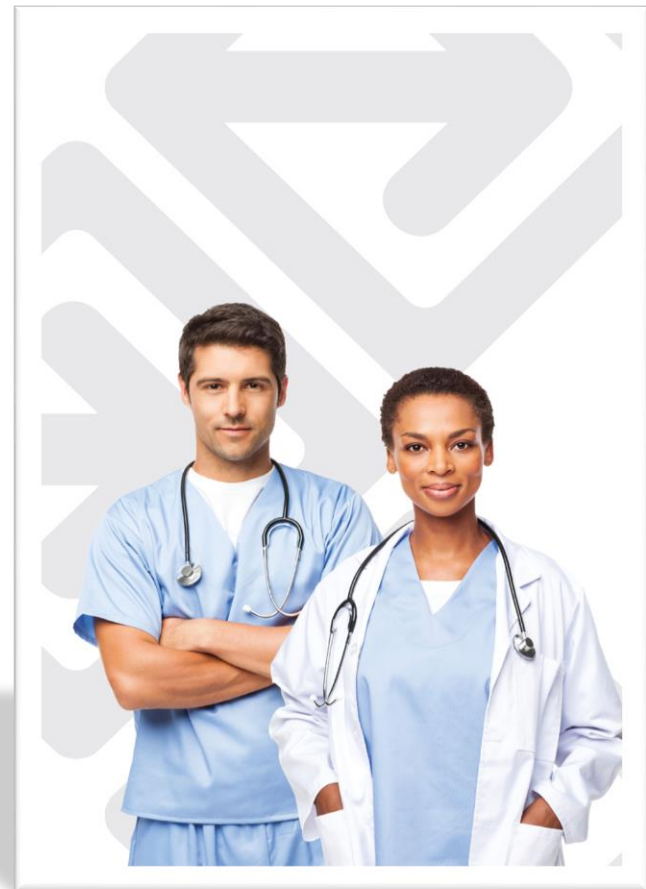
Appendix

Non-GAAP Financial Measures

This presentation references non-GAAP (Generally Accepted Accounting Principles) financial measures. Such non-GAAP financial measures are provided as additional information and should not be considered substitutes for, or superior to, financial measures calculated in accordance with U.S. GAAP. Such non-GAAP financial measures are provided for consistency and comparability to prior year results; furthermore, management believes they are useful to investors when evaluating the Company's performance as they exclude certain items that management believes are not indicative of the Company's operating performance. Such non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. The financial statement tables that accompany our press releases include a reconciliation of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure and a more detailed discussion of each financial measure; as such, the financial statement tables should be read in conjunction with the presentation of these non-GAAP financial measures.

This presentation also references pro-forma information which reflects the impact from acquisitions and divestitures as of the beginning of periods being presented or compared.

Adjusted EBITDA is defined as net income (loss) attributable to common shareholders before depreciation and amortization, interest expense, income tax expense (benefit), acquisition and integration costs, restructuring costs, legal settlement charge, (gain) loss on derivative liability, impairment charges, other expense (income), net, equity compensation, and net income attributable to non-controlling interest in subsidiary.

Adjusted Earnings Per Diluted Share (EPS) is defined as net income (loss) attributable to common shareholders per diluted share before acquisition and integration costs, restructuring costs, impairment charges, and (gain) loss on derivative liability.