



2016 Q3 Investor Relations Presentation

Nurse & 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, 2015, 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



*National and Local Market Reach
to Meet the Dynamic Needs of
Our Diverse Clients by Providing a
Full Suite of Workforce Solutions*



Leader in Workforce Solutions



Compelling Market Opportunity



Growth Oriented Strategy



Innovative Value-Added Solutions



Strong Value Proposition



Leader in Workforce Solutions

Our Business Segments



Nurse & Allied Staffing



mediscan
staffing services



Physician Staffing



Other Human Capital Management



- Leading Provider of Innovative & Value-Added Workforce Solutions
- MSP Programs Serving More Than 2,000 Facilities
- Full Suite of Staffing Services
- Largest Branch Network
- More Than 27,000 Healthcare Professionals on Assignment at More Than 6,000 Facilities in the Last 12 Months
- Tenured Leadership

How We Go To Market



Workforce Solutions



Traditional Staff Augmentation



Travel Nursing, Allied & Pharmacy



Branch Operations:
Nursing & Allied Per Diem



Locum Tenens



Retained and Contingent Search
Of Physicians, Executives, Nurses
& Allied Professionals



Educational & Healthcare Staffing

Who We Serve

- Acute Care
- Ambulatory Care
- Outpatient Facilities
- School Districts
- Single & Multi-Specialty Physician Practices
- Rehab Facilities
- Urgent Care Centers
- Skilled Nursing
- Correctional Facilities

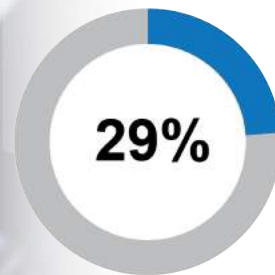


Compelling Market Opportunities

Market Position & Mix: CCH Services



Travel Nursing



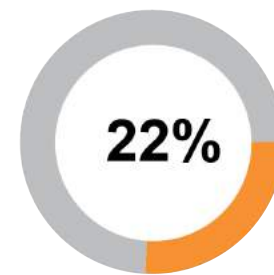
RANKED #2 **

SIZE
\$4.7B

GROWTH YOY
2017(P) 12%

CURRENT
MARKET SHARE*
10%

Per Diem



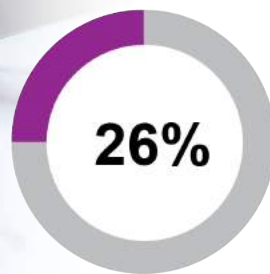
RANKED #2 **

SIZE
\$3.4B

GROWTH YOY
2017(P) 4%

CURRENT
MARKET SHARE*
7%

Allied/Other



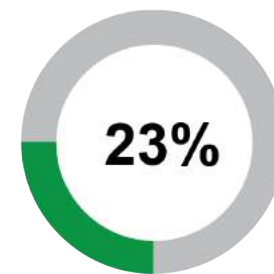
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SIZE
\$4.1B

GROWTH YOY
2017(P) 7%

CURRENT
MARKET SHARE*
3%

Locums



RANKED #6 **

SIZE
\$3.6B

GROWTH YOY
2017(P) 7%

CURRENT
MARKET SHARE*
4%

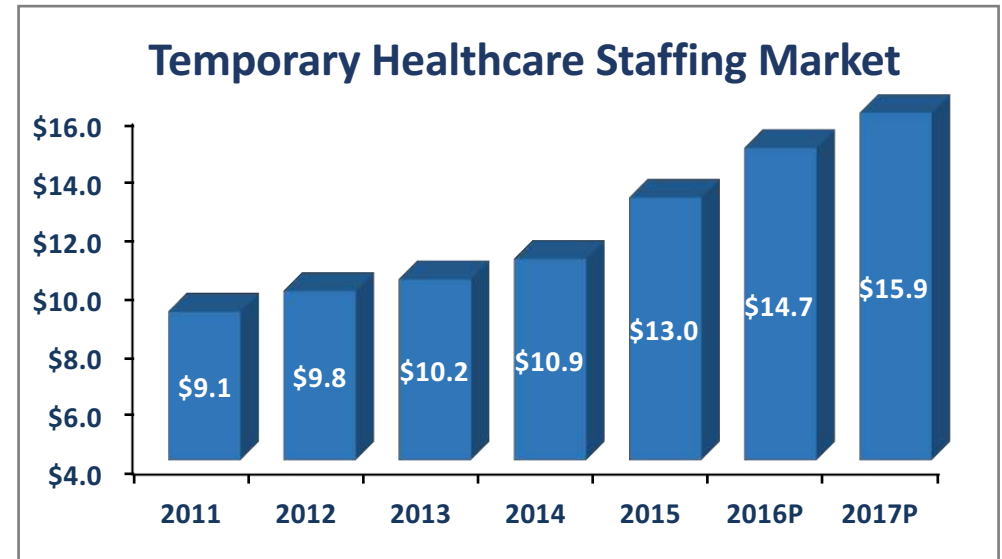
* Based on Pro Forma 2016 Results

** Staffing Industry Analysts, Inc: US Staffing Industry Forecast – September 2016
2017(P) per SIA, September 2016 Update

Fast Growing Healthcare Staffing Market



- High Healthcare Consumption by Elderly Positively Effects Demand
 - **Americans ≥ 65 years old** to grow $\sim 36-39\%$ 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)
- Healthcare Reform Increases Healthcare Utilization
 - An estimated **20M covered** under the Affordable Care Act and Medicaid Expansion
 - **4M newly insured** through 2016 open enrollment of the Affordable Care Act
 - **30M uninsured people** to gain healthcare coverage by 2017
 - Of the $\sim 2.4\text{M}$ jobs created in the last 12 months, **18% came from the Healthcare Industry**
 - Adoption of **Medicaid Expansion in 31 states**, with added pressure for other states to follow



Supply Constrained Market



NURSING

- ❖ 3.1M Nurses Currently in the United States¹
- ❖ Projected Shortfall of RN's by Region and Specialty Over the Next Ten Years¹
- ❖ 1/3 of the Current Workforce will Reach Retirement Age in the Next Ten Years²
- ❖ >150K Taking Nurse Board Exam for the First Time – Not Keeping up with Demand³



LOCUM TENENS

- ❖ 700K Practicing Physicians in the United States under the Age of 75³
- ❖ Physicians between 55 and 75 Comprised Over 30% of the Workforce³
- ❖ Study Suggests Demand for Physician Services is Growing Faster than Supply³
- ❖ Demand will Increase in Variety of Specialties as the Affordable Care Act is Implemented³



ALLIED/OTHER

- ❖ 63% of Hospital Leaders include Expansion of Outpatient Services Among Methods Used to Fuel Financial Growth⁴
- ❖ 73% of Hospitals Surveyed will be a Part of an Accountable Care Organization (ACO) Within the Next 5 Years⁵
- ❖ Variety of Allied Specialties Expected to Experience Shortfalls

Source: ¹Total Number of Professionally Active Nurses as of April 2016 from Henry J. Kaiser Family Foundation via Redi-Data Inc. <http://kff.org/other/state-indicator/total-registered-nurses/>; ²Future of the Nursing Workforce, Health Resources and Services Administration December 2014; ³Association of Medical Colleges: The Complexities of Physician Supply and Demand: Projections from 2013 to 2025 – IHS inc. March 2015; ⁴ HealthLeaders Media, 2015 HealthLeaders Media Industry Survey; ⁵HealthLeaders Media, Intelligence, HealthLeaders Media 2011 Overall Cross-Sector Survey

Cross Country Healthcare: Addressing Market Changes in Healthcare



- ◆ Demand Near All Time Historic Highs
- ◆ Growing \$16B Market with Multiple Secular Demand Drivers
 - Increasing, Aging Population Demanding More Hospital Services
 - Affordable Care Act
 - Ambulatory Care & Outpatient Services Expansion
- ◆ Aging RN/Physician Populations; Significant Shortages Expected Over the Next 5-10 years
- ◆ Increasing Challenges Facing Healthcare Providers



Cross Country Healthcare is Well Positioned to Support Our Customers in This Market

An abstract geometric pattern on the left side of the slide, composed of multiple interlocking, stylized arrow shapes. The arrows are light gray and point in various directions, creating a complex, woven visual effect.

Growth Oriented Strategy

Our Journey



Achievements

2013

Adj. EBITDA

\$8M or 1.9%

- Strengthened Management Team
- Developed Cost Optimization and Turnaround Plan
- Acquired Allied Health Group

2014

Adj. EBITDA

\$17M or 2.8%

- Strong Organic Revenue Growth
- Acquired Medical Staffing Network
- Increased Profitability through Operational Leverage and Synergies

2015

Adj. EBITDA

\$38M or 4.9%

- Divested Non-Core Education Business
- Achieved Cost Optimization Goals
- Margin Expansion Through Improved Pricing
- Acquired Mediscan

Strategic Initiatives



Compete

in all Sectors
of Healthcare
Staffing

Solve

Client Challenges

Innovate

Workforce
Management
Solutions

Diversify

Client Base

Balance

Candidate &
Customer
Acquisition

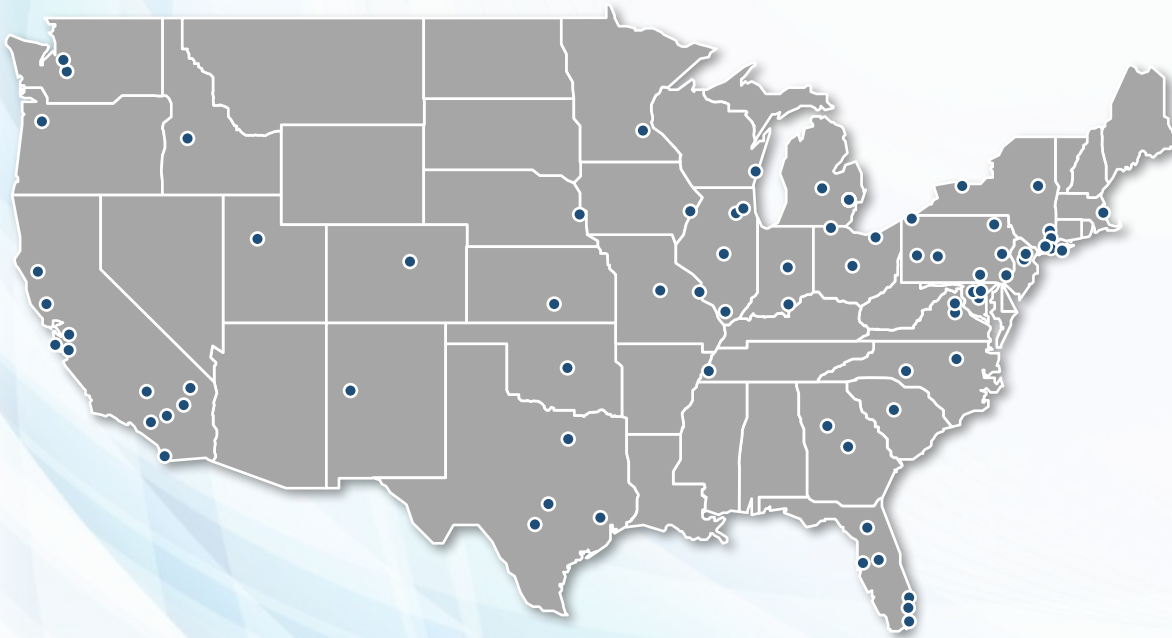
Grow

National &
Local Market
Presence

Drive Shareholder Value

Differentiated Market Strategy:

Expanding National & Local Market Presence to Meet the Needs of Our Clients



1. **Largest Branch Footprint in the Industry**
2. **Best positioned** to Support Clients' Expanding Ambulatory Care & Outpatient Services
3. **Expanding Market Share**
4. **Supporting Local Customers:** Retail vs. Wholesale
5. **Providing Cross-Selling Opportunities**
6. **Full Suite** of Healthcare Staffing Services
7. **Broadening** Customer Base
8. **Access** to Additional Healthcare Professionals

The Importance of our National Footprint

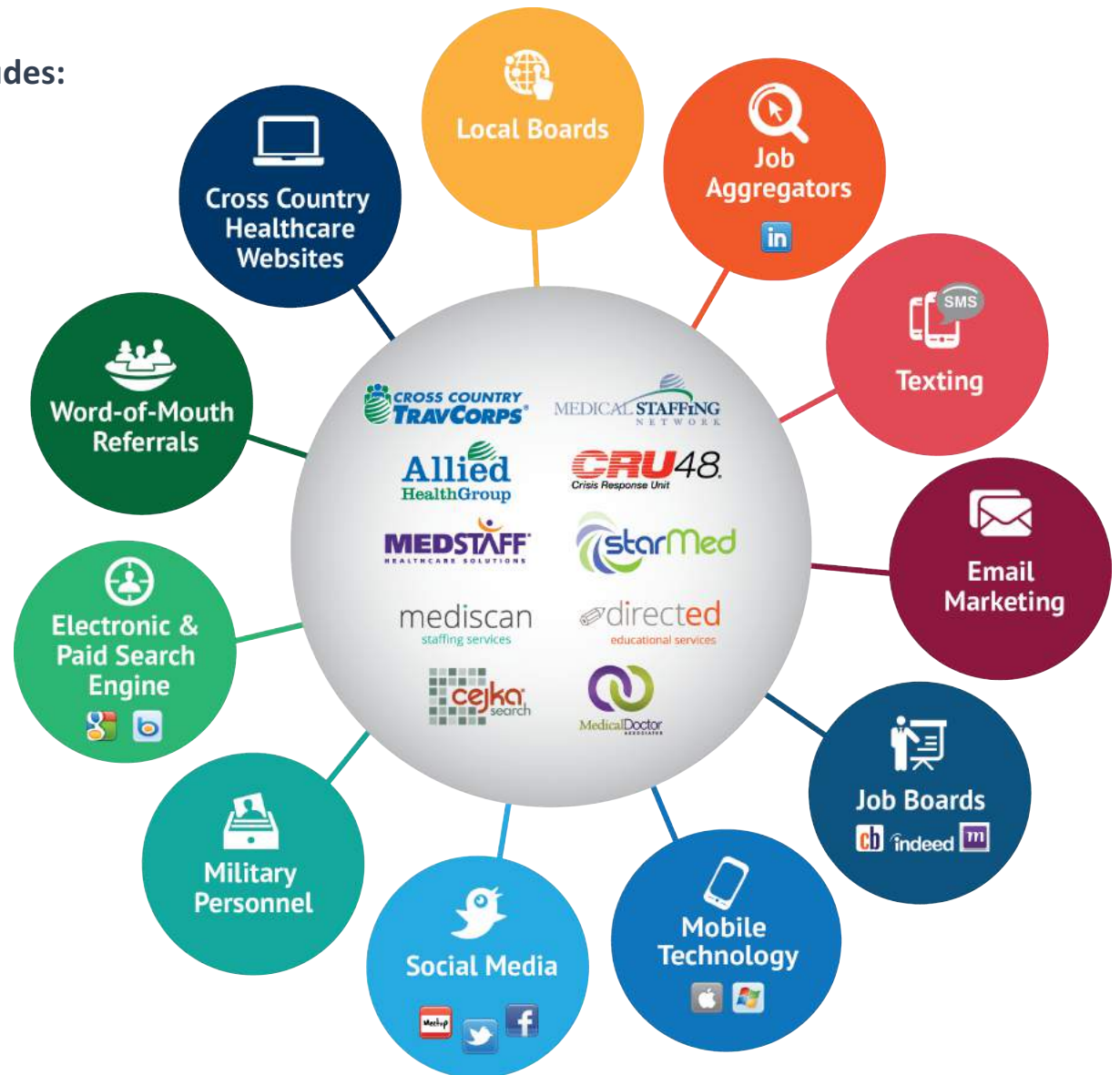
● Cross Country Healthcare Locations

75 Locations Across the U.S.

Candidate Acquisition

Our Talent Management Strategy Includes:

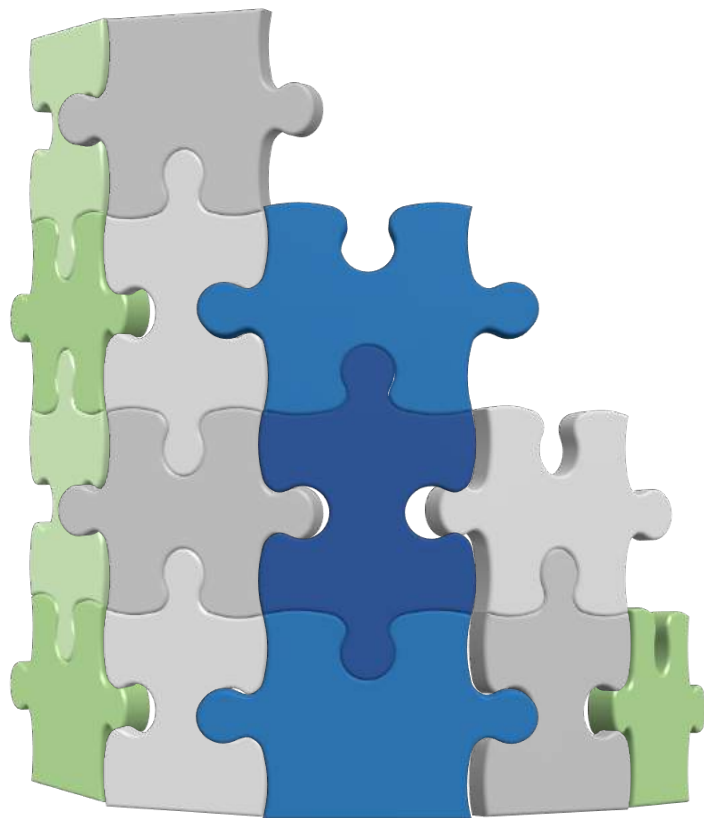
A Multi-Media Approach to Sourcing Candidates through Paid Advertising, Organic Search, Digital Media and Cross Country Healthcare Websites.





Innovative Value-Added Solutions

Market Changes Creating Challenges for Healthcare Institutions



❖ Unsustainable Healthcare Cost Environment

❖ New Delivery Models Shift Risk to Providers

❖ Redefining Healthcare & Care Coordination

❖ Retail-Based Model Improving Access & Cost

❖ Independent Physicians Aligning with Hospitals/Payers

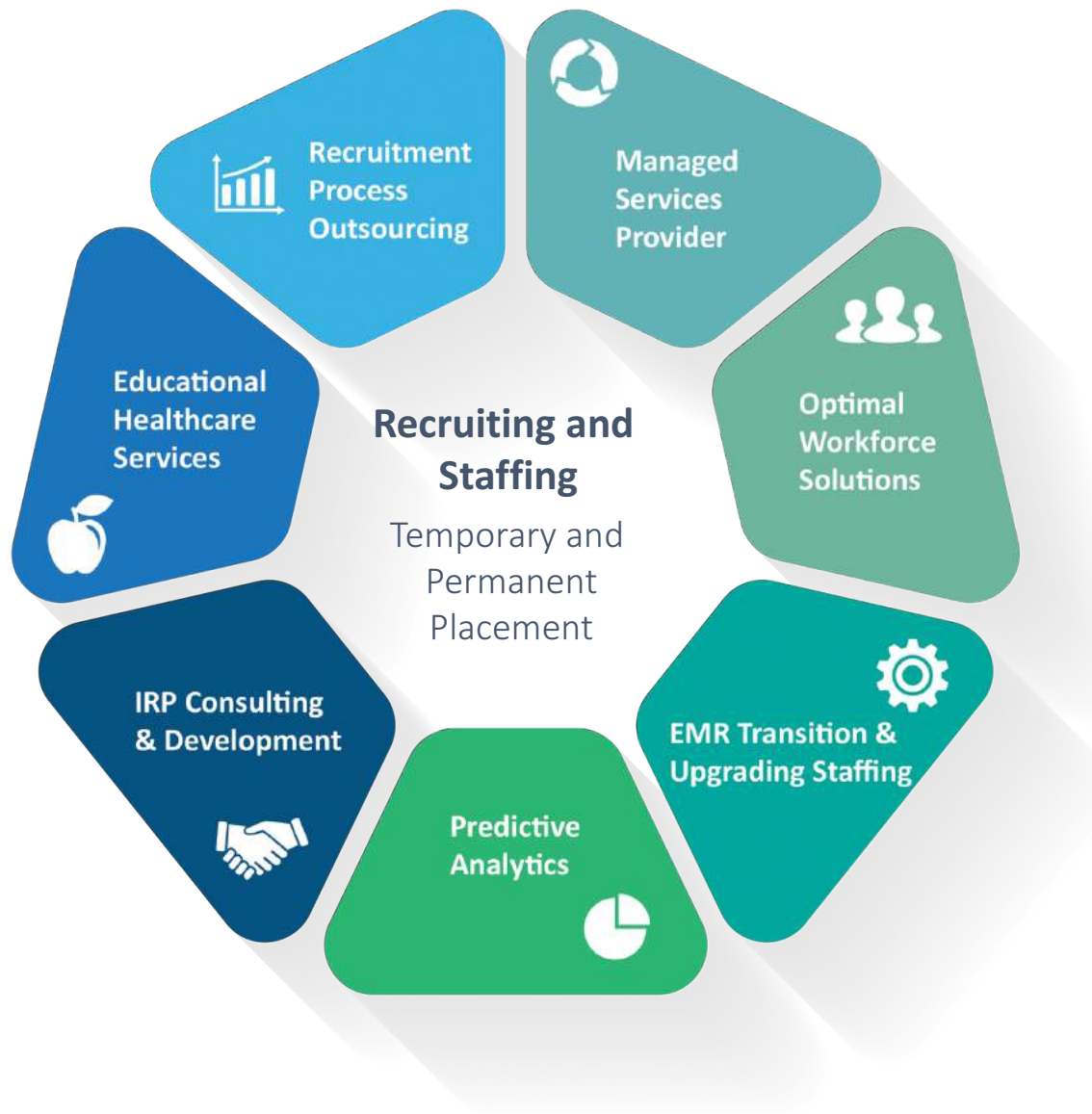
❖ Hospitals Taking Control of Continuum of Care

❖ Wellness Programs Gaining Momentum

❖ Greater Financial Responsibility Shifting to Consumers

❖ IT Adoption is Critical for Healthcare Industry

Workforce Management Solutions



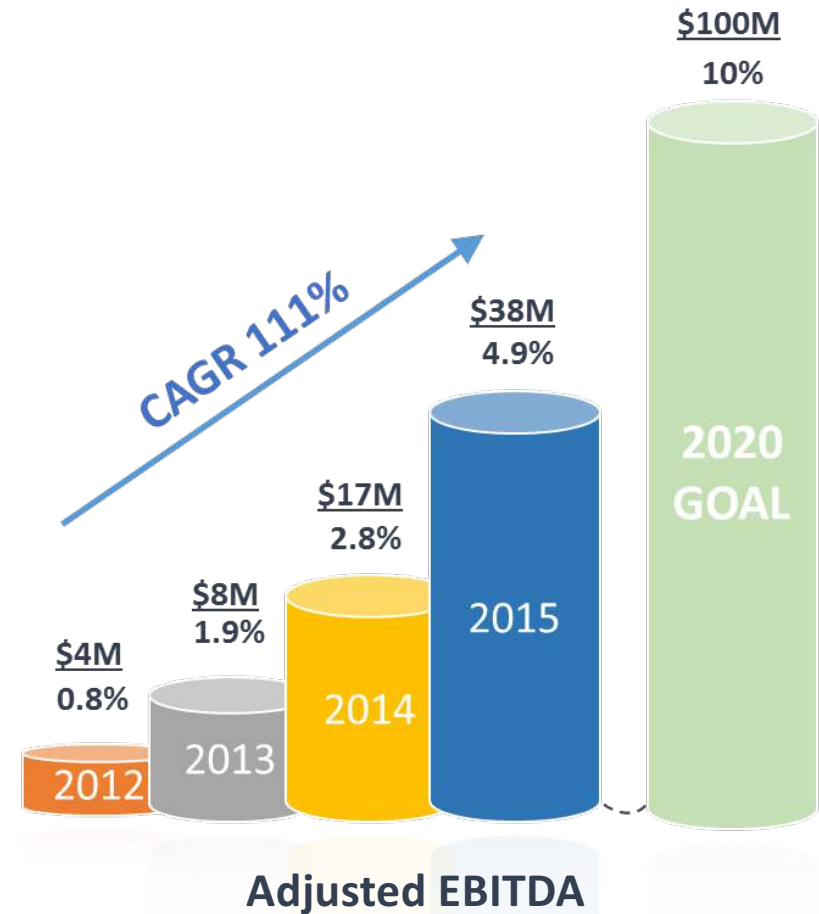
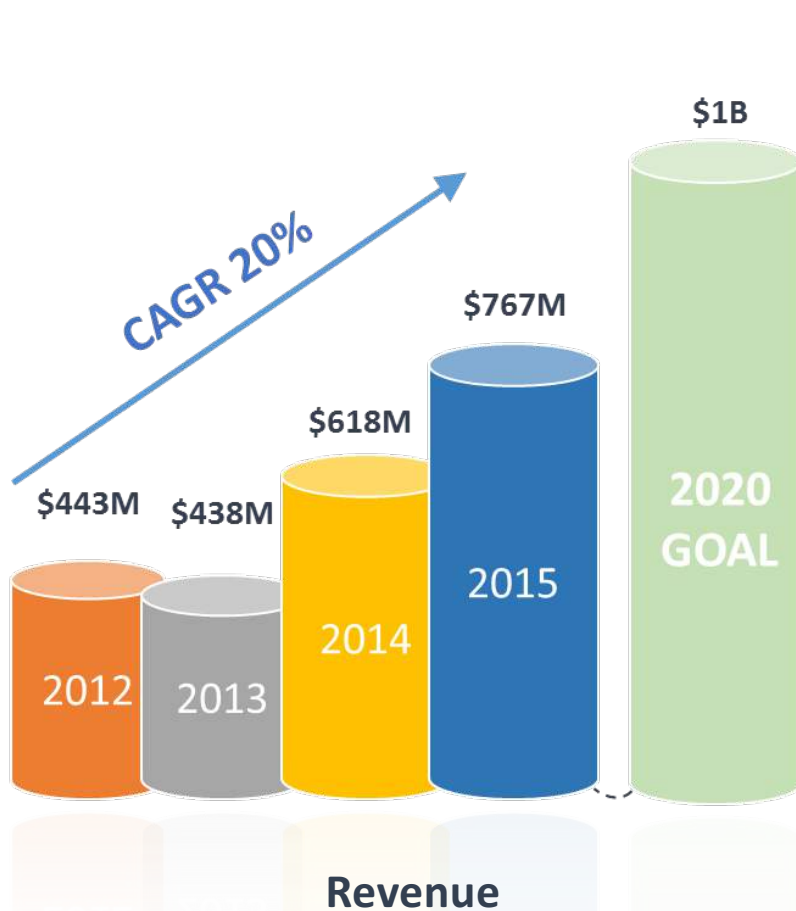
BENEFITS

- Cost Management & Reduction
- Right-Sized Staffing Utilization
- Improved Staffing Performance Metrics & Reporting
- Streamlined Operating Efficiencies
- Improved Quality Outcomes
- Market Intelligence



Strong Value Proposition

Financial Performance



- Robust Organic & Acquisition Growth
- Strong Cash Flow Generation
- Improving Adjusted EBITDA Margins

Graph does not fit to scale

Financial Liquidity



Third Quarter 2016

- Generated **\$19.4M** of cash flow from operations
- Cash and Cash Equivalents of **\$26.7M**
- Senior + Subordinated debt of **\$64.5M** at par
- No borrowings** under our **\$100M** Revolver
- Fixed Charge Coverage Ratio was **~ 5.3x**
- Total Net Leverage Ratio (Debt less Cash / EBITDA) was **~ 0.9x**; (~ 2.1x per debt covenants)

Capital Structure \$ in millions			
Instrument	Rate	Expiration	9/30/2016
Revolving Credit Facility (Up to \$100M)	L + 225	Jun-21	-
Senior Secured Credit Facilities*	L + 225	Jun-21	39.5
Convertible Notes	8.00%	Jun-20	25.0
Capital Leases	Various	Various	0.0
Total Consolidated Debt @ Par			\$ 64.5
Cash & Cash Equivalents			26.7
Net Debt @ Par			\$ 37.8
Equity @ Market (September 30)			\$ 427.1
Debt to Equity Ratio			0.15
Net Debt to Equity Ratio			0.09

* Rate will fluctuate based on quarterly Consolidated Net Leverage Ratio.

Financial Results



Financial Summary (\$ in millions)

	Q3 2016	YoY Growth	YTD 2016	YoY Growth
Revenue	\$215.0	9.9%	\$611.0	6.4%
Gross Margin	27.1%	77 bps	26.9%	128bps
Adj EBITDA \$ Margin %	\$13.1 (6.1%)	6.9%	\$32.7 (5.4%)	22.9%
Adj EPS	\$0.24	\$0.01	\$0.49	\$0.13

Guidance: Q4 and Full Year 2016

Q4 2016 Guidance		Variance: YoY	
		Low	High
Revenue	\$207M - \$212M	7.2%	9.8%
Gross Margin	26.7% - 27.2%	57 bps	107 bps
Adj. EBITDA %	6.0% - 6.5%	33 bps	83 bps
Adj. EPS	\$0.22 - \$0.24	\$0.04	\$0.06

Full Year 2016 Guidance		Variance: YoY	
		Low	High
Revenue	\$818M - \$823M	6.6%	7.2%
Adj. EBITDA %	5.5% - 6.0%	61 bps	111 bps



Our Financial Objectives

Grow Top Line: 7-8%

- Double-digit growth in Mediscan & Search Businesses
- High single-digit growth in Nurse & Allied
- Turn Physician Staffing back to growth
- Balanced approach between price & volume



Improve Mix Through Growth of Higher Margin Services

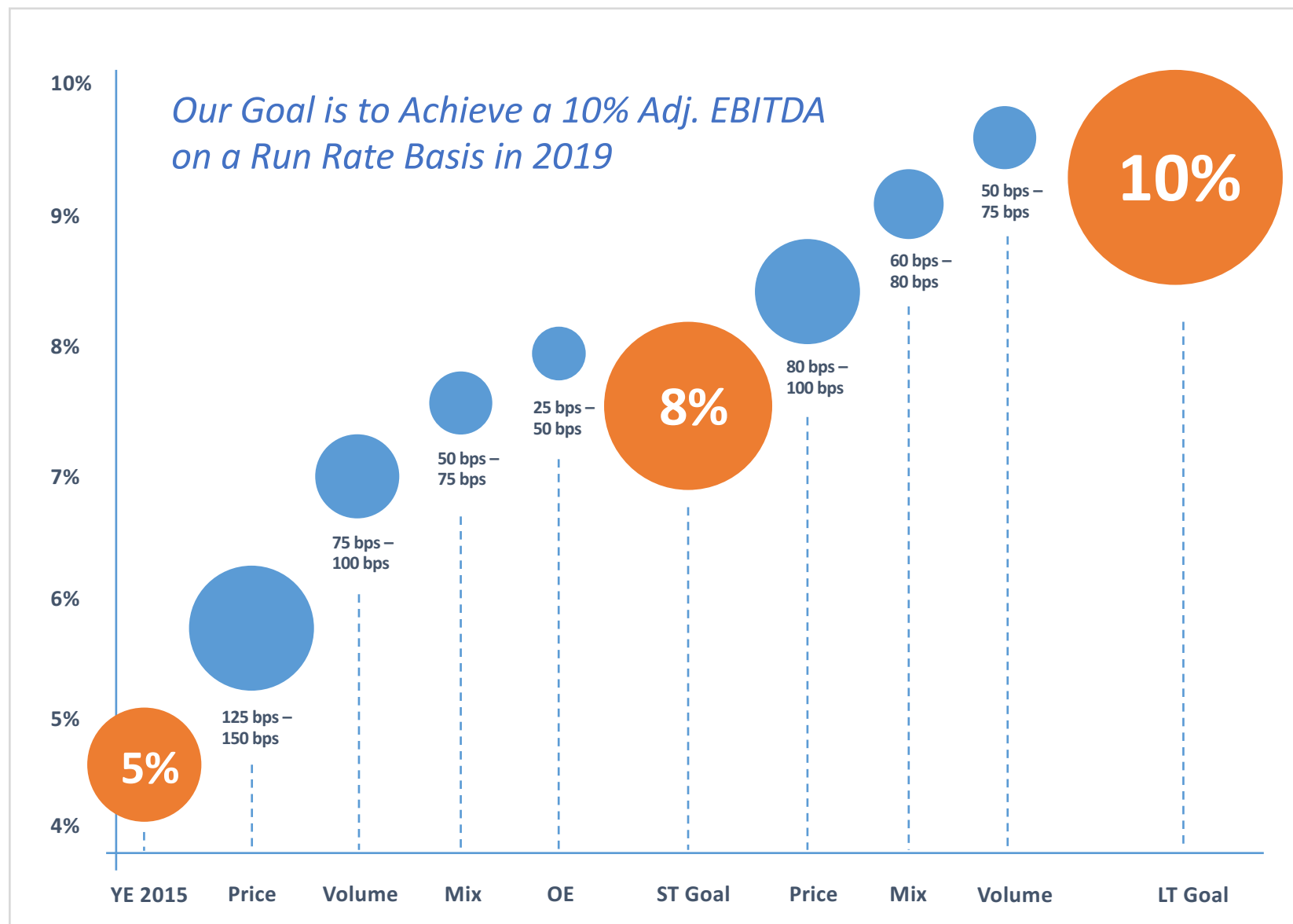
- Allied Health
- Educational Healthcare Services
- Recruitment Process Outsourcing (RPO)
- Optimal Workforce Solutions (OWS)
- Search

Improve Operating Leverage

- Achieve incremental gross profit conversion $\geq 50\%$

Generate Cash Flow From Operations \geq EBITDA

Path to Our Success



Summary

CCRN is well positioned to capitalize on trends!

- ❖ Leading National Provider of Healthcare Staffing and Workforce Solutions
- ❖ Tenured/Experienced Team
- ❖ Compelling \$16B Market with Favorable Dynamics
 - Supply & Demand
 - Improving Economic Conditions
 - Aging Patient Population
 - Projected RN & Physician shortages
 - Affordable Care Act
 - Shift to Ambulatory Care
- ❖ Complimentary & Innovative Services
- ❖ 10% 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.