



2015 Q2 INVESTOR PRESENTATION



NURSE & ALLIED STAFFING
PHYSICIAN STAFFING
OTHER HUMAN CAPITAL MANAGEMENT SERVICES

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, 2014, 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 presence to meet the dynamic needs of our clients by providing a full suite of workforce solutions

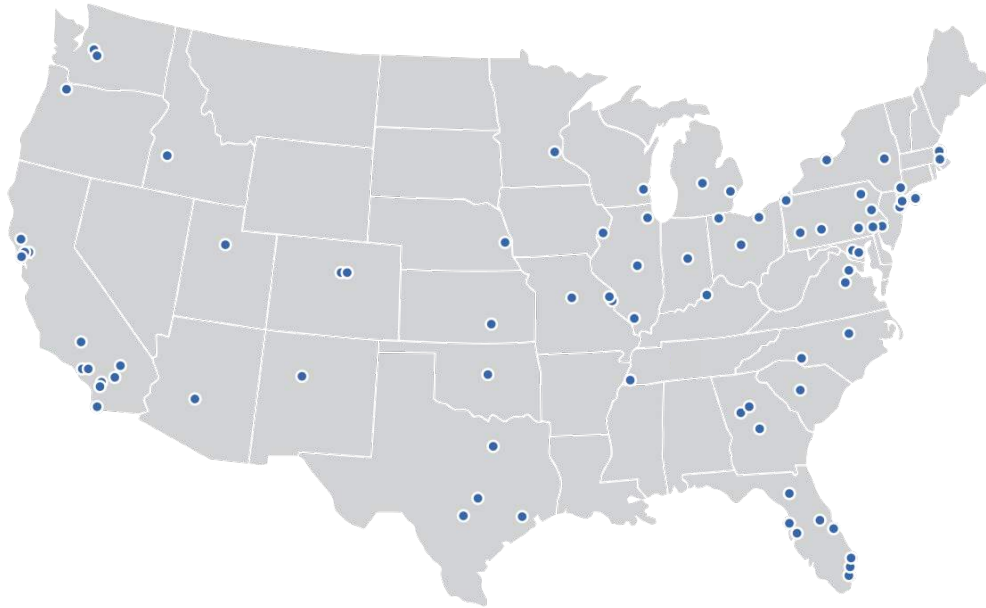
- ✓ **Leader in Healthcare Staffing Solutions**
- ✓ **Compelling Market Opportunity**
- ✓ **Growth Oriented Strategy**
- ✓ **Innovative Solutions**
- ✓ **Strong Value Proposition**



The background of the slide is a 3D rendering of white puzzle pieces. Some pieces are assembled into a grid, while others are scattered and slightly offset, creating a sense of depth and movement.

✓ Leader in Healthcare Staffing Solutions

Leading national provider of healthcare staffing and workforce solutions



- Leading provider of innovative and value-added Workforce Solutions
- Full suite of staffing services
- Largest branch network and local market program
- Over 50 MSP programs serving more than 1,100 facilities
- More than 25,000 HCPs on assignment at more than 4,500 facilities in the last 12 months
- Tenured Leadership

Our Businesses

Nurse and Allied Staffing



Physician Staffing



Other Human Capital Management

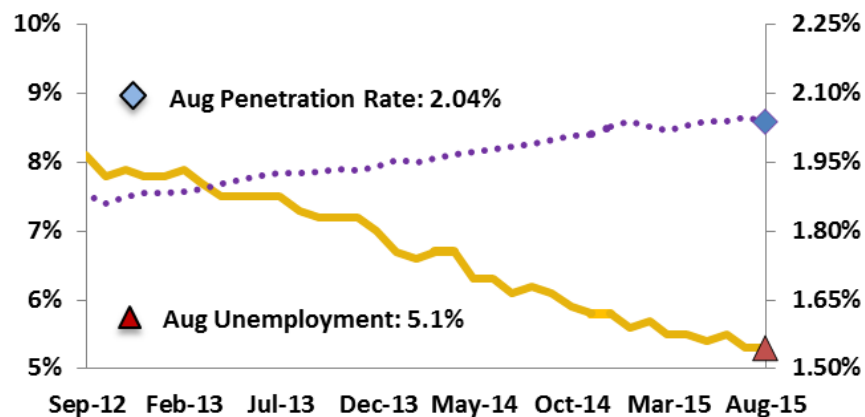


The background of the slide is a 3D rendering of white puzzle pieces. Some pieces are standing upright, while others are lying flat, creating a sense of depth and complexity.

✓ Compelling Market Opportunity

Compelling Market Opportunity: Labor Market Trends

National Unemployment Rate

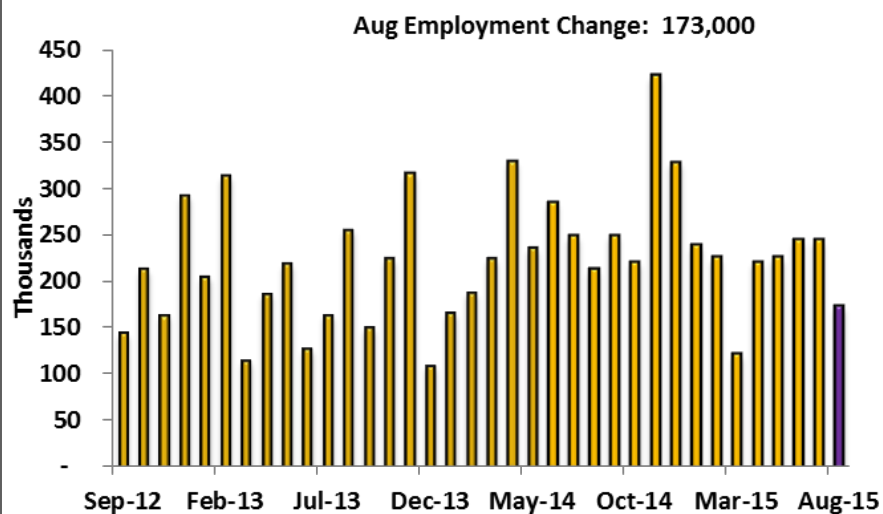


Source: U.S. Bureau of Labor Statistics

Economic Update

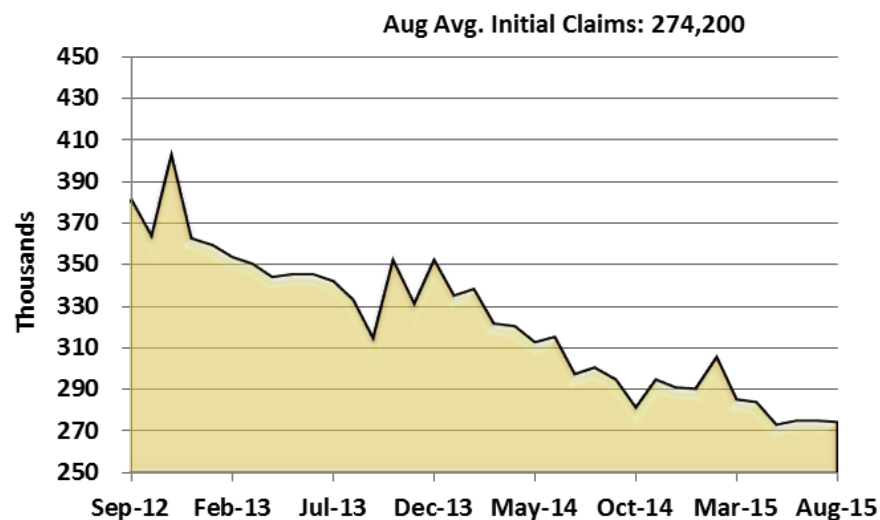
- Unemployment at lowest rate since April 2008
- Over the last twelve months, jobs growth has averaged 243,000 per month
- Over the last twelve months, 16% of all job growth came from healthcare
- Weekly unemployment initial claims near all time historic lows

Nonfarm Payroll Employment Over-the-Month Change



Source: U.S. Bureau of Labor Statistics

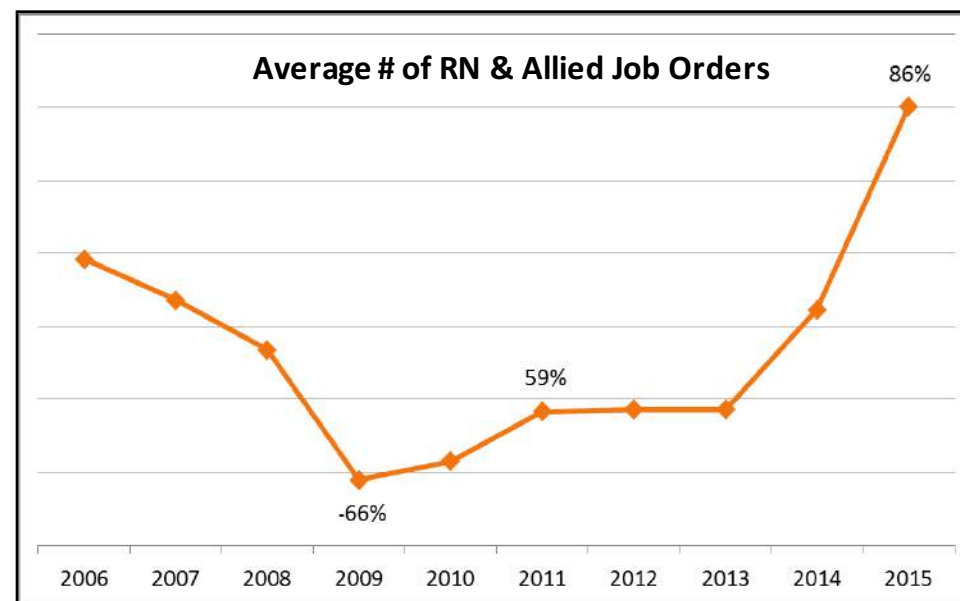
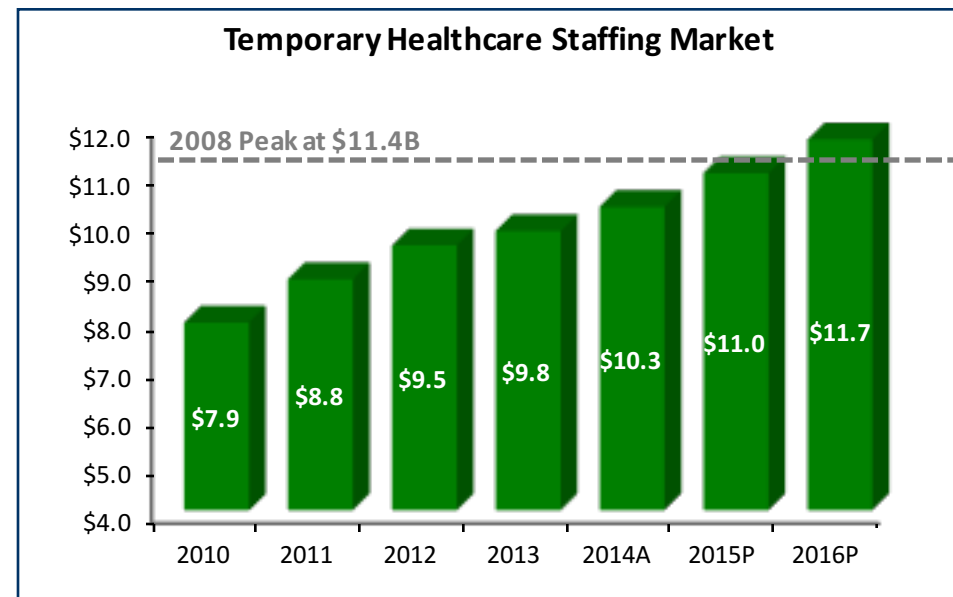
Weekly Unemployment Insurance Initial Claims



Source: Department Of Labor

U.S. Temporary Healthcare Staffing Market is Rebounding





- High healthcare consumption by elderly positively effects demand
 - Americans ≥ 65 years old to grow est. 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
 - 30MM uninsured people to gain healthcare coverage by 2017
 - Of the ~1.2M jobs created in 2015, 18% came from the healthcare industry
 - Affordable Care Act upheld by U.S. Supreme Court



Sources: Staffing Industry Analysts, Inc.; December 2014 estimates





Market Overview

Nursing

-  **2.9MM 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 (HCO) within the next 5 years⁵**
-  **Variety of allied specialties expected to experience shortfalls**



Source: ¹U.S. Department of Health and Human Services, Health Resources and Services Administration, National Center for Health Workforce Analysis. The Future of the Nursing Workforce: National- and State-Level Projections, 2012-2025. Rockville, Maryland, 2014; 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; ⁴HealthLeaders Media, 2015 HealthLeaders Media Industry Survey; ⁵HealthLeaders Media, Intelligence, HealthLeaders Media 2011 Overall Cross-Sector Survey

Achieving Key Elements of Cross Country Healthcare's Strategy

Previous Cross Country Healthcare Market Share:

- Travel Nurse: 12%
- Locum Tenens: 5%
- Per Diem: 1%
- Allied: 1%

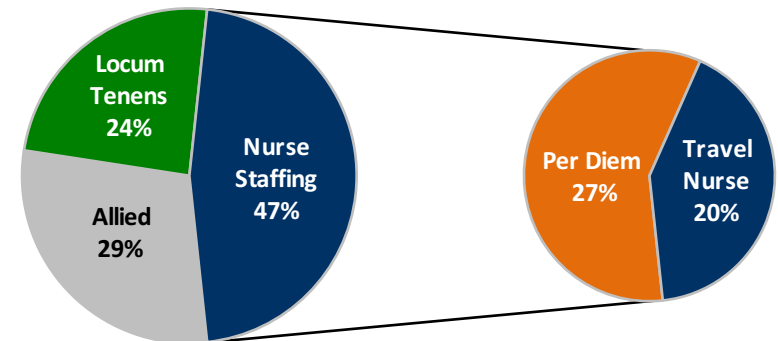
Overall Market Share 4%

Current Cross Country Healthcare Market Share:

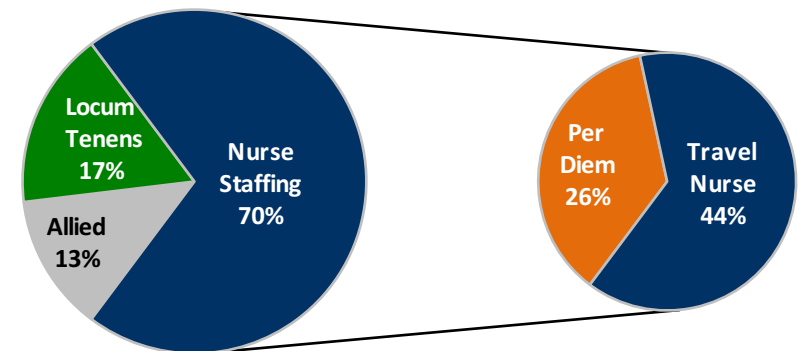
- Travel Nurse: 16%
- Locum Tenens: 5%
- Per Diem: 7%
- Allied: 3%

Overall Market Share 7% - 8%

2014 Healthcare Staffing by Category
Total: \$10.3 Billion



CCH Staffing by Category - LTM
*Staffing Revenue of \$716.5M



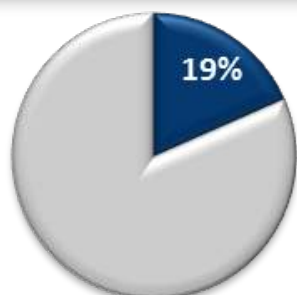
*Excludes Other Human Capital Management Revenue

Market Position & Mix: CCH Services



Healthcare temporary staffing revenues projected to grow at 7% in 2015

TRAVEL NURSING



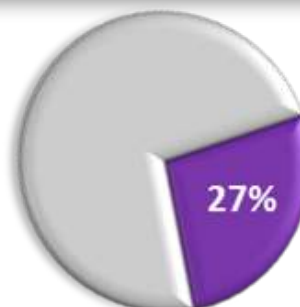
Size - \$2.0B

Growth YoY

2015 (P)	2016 (P)
10%	8%

Ranked #2

PER DIEM



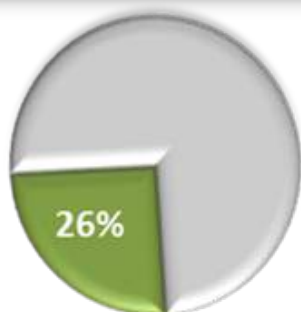
Size - \$2.8B

Growth YoY

2015 (P)	2016 (P)
5%	5%

Ranked #2

LOCUMS



Size - \$2.5B

Growth YoY

2015 (P)	2016 (P)
7%	6%

Ranked #5

ALLIED / OTHER



Size - \$3.0B

Growth YoY

2015 (P)	2016 (P)
7%	7%

Ranked #5

Sources: Staffing Industry Analysts, Inc: US Staffing Industry Forecast – April 2015 Update; Staffing Industry Analysts, Inc: 2015 Largest Healthcare Staffing Firms in the United States, August 2015

Cross Country: Capitalizing on Opportunities in Healthcare Staffing

- Growing \$10B market with multiple secular demand drivers
 - Increasing, aging population demanding more hospital services
 - Aging RN/physician populations; significant shortages expected over the next 5-10 years
 - Affordable Care Act and shift to ambulatory care
- Favorable conditions supporting near-term demand
- 80% of the market is fragmented and/or undifferentiated



CCRN Well Positioned To Capitalize On These Trends

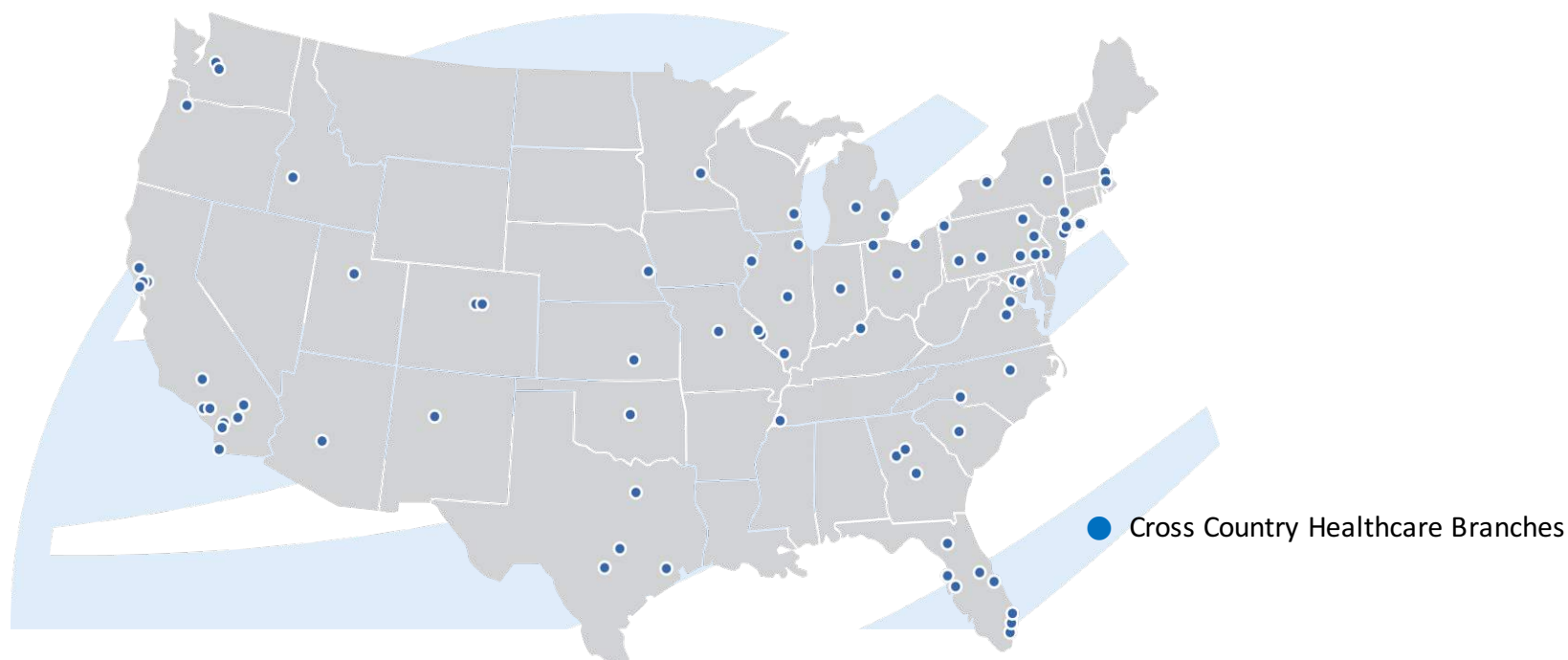
The background of the slide is a 3D rendering of white puzzle pieces. Some pieces are assembled into a grid, while others are scattered and raised, creating a sense of depth and movement.

✓ Growth Oriented Strategy

Our Strategy



Expanding National and Local Market Presence To Meet the Needs of Our Clients



The importance of our national footprint

- Supporting shift to ambulatory care
- Expanding market share through new local presence
- Supporting smaller, local customers
- Providing cross-selling opportunities to customers
- Full suite of healthcare staffing services
- Retail vs. wholesale
- Broadening customer base
- Access to additional HCPs

Candidate Acquisition

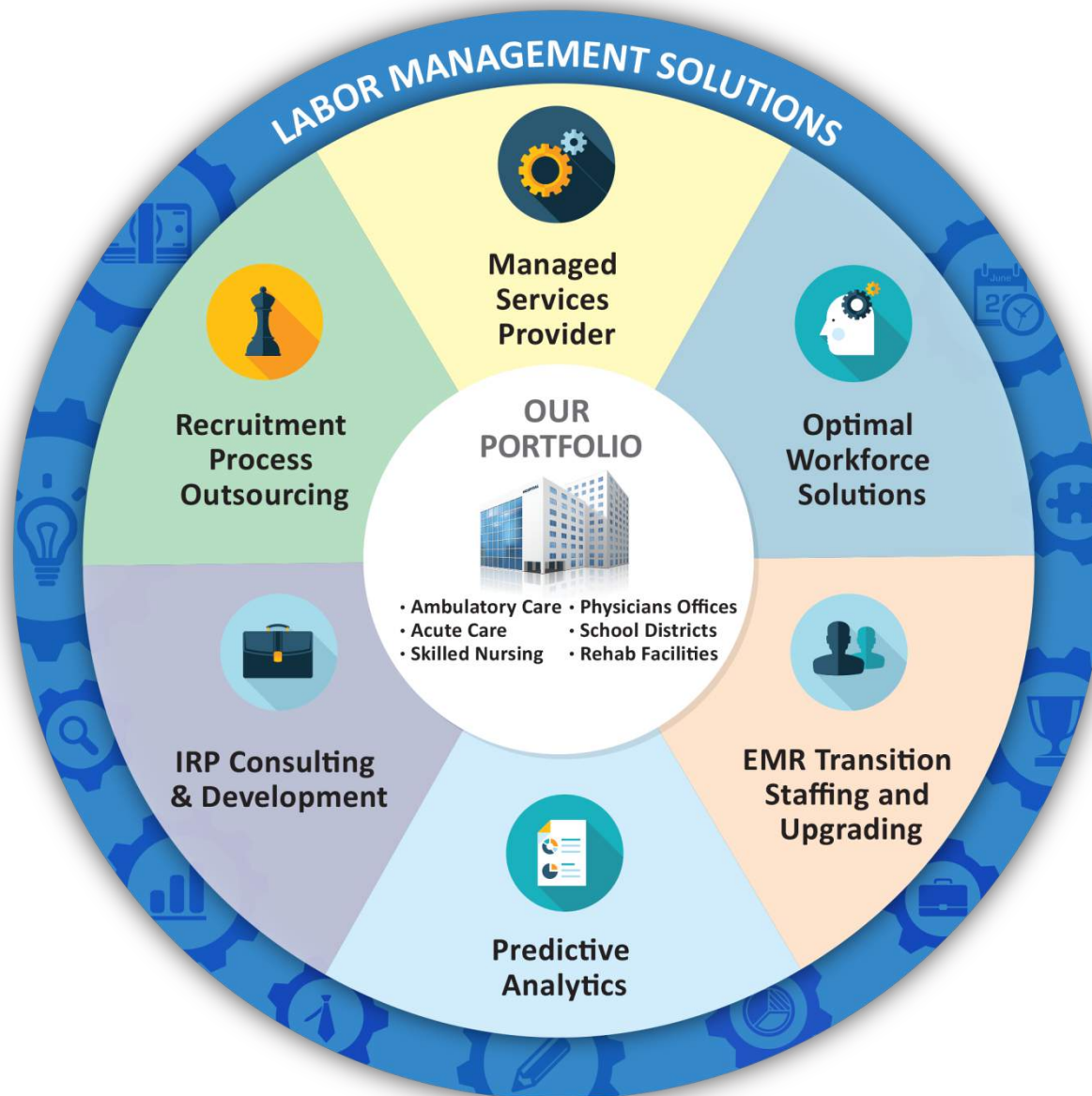
Our talent management strategy includes a multi-media approach to sourcing candidates through paid advertising, organic search, digital media and Cross Country Healthcare websites



The background of the slide is a 3D rendering of white puzzle pieces. Some pieces are assembled into a grid, while others are scattered and slightly raised, creating a sense of depth and movement.

✓ Innovative Solutions

Providing Strategic and Comprehensive Labor Management Solutions



The background of the slide is a 3D rendering of white puzzle pieces scattered on a light gray surface. Some pieces are assembled into a grid, while others are floating or partially assembled, creating a sense of depth and complexity.

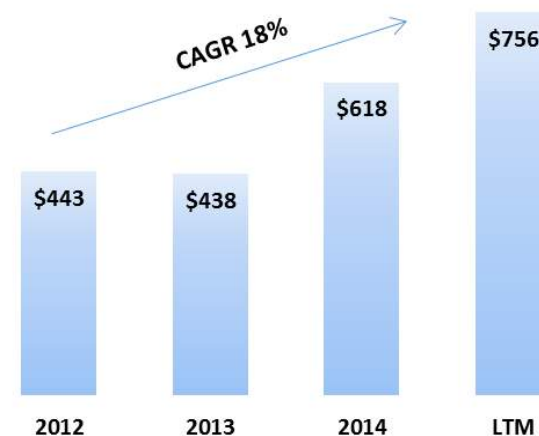
✓ Strong Value Proposition

Financial Performance

- Robust organic and acquisition growth
- Strong cash flow generation
- Improving Adjusted EBITDA Margins
 - Margin goal of $\geq 5\%$ by end of 2015
- Adjusted EBITDA margin target of 8% by end of 2017
 - Leverage from growth
 - Operational improvements
- Currently hold approximately \$85M in pretax Federal NOL's

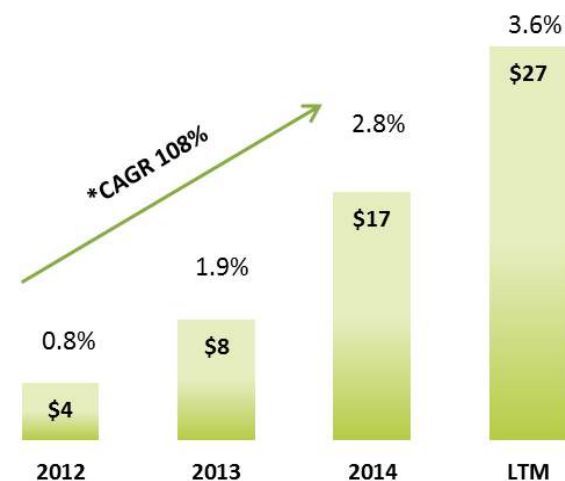
Revenue Growth

(\$ in millions)



Adjusted EBITDA Growth

(\$ in millions)

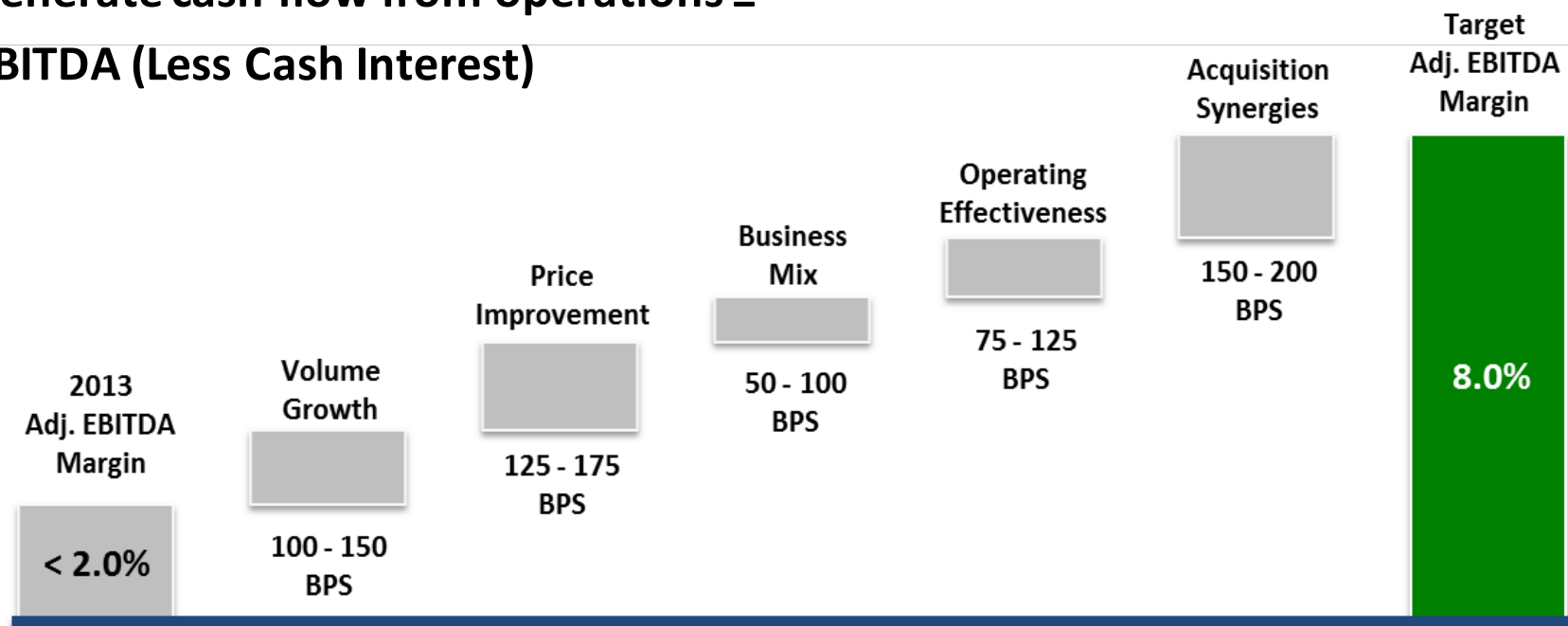


As reported

Our Long-Term Financial Objectives

- Grow revenue at or above the market
- Expand Gross Profit Margin
- 8% Adjusted EBITDA margin
- Generate cash flow from operations \geq EBITDA (Less Cash Interest)

Our goal is to achieve an 8% Adj. EBITDA on a run rate basis in 2017



Financial Liquidity



- Q2 2015 generated \$5.7M of cash flow from operations
- Cash and Cash Equivalents as of 6/30 was \$8.7M
- As of 6/30, the company had net debt at par of \$49.5M
- \$41M of availability under our Asset Based Borrowing line
- Proceeds from sale of education business ~ \$8M (August 2015)
- Fixed Charge Coverage Ratio was ~ 3.1 : 1.0
- Total Net Leverage Ratio was ~ 1.9 : 1.0

Capital Structure (*\$ in millions*)

Description	Rate	Expiration	6/30/2015	% of Total Cap
Senior Secured Credit Facility	L + 150	Jun-17	\$ 3.0	0.6%
Second Lien Term Loan	L + 475	Jun-19	30.0	6.4%
Convertible Notes	8.00%	Jun-20	25.0	5.4%
Capital Leases	Various	Various	0.1	0.0%
Total Consolidated Debt @ Par			\$ 58.1	12.5%
Equity @ Market			\$ 407.9	87.5%
Debt to Equity Ratio			0.14	

Q3 2015 Guidance



GUIDANCE

	Guidance	
Revenue	\$190M - \$195M	
Gross Margin	24.9% - 25.4%	<ul style="list-style-type: none">Revised Q3 Guidance reflects the impact of the sale of the Education business in August 2015
Adj. EBITDA %	4.2% - 4.7%	<ul style="list-style-type: none">The range reflects the loss of one month of revenue at an estimated gross profit of 52%
Adj. EPS	\$0.10 - \$0.12	

Cross Country Healthcare Summary



- Leading national provider of healthcare staffing and workforce solutions
- Tenured/experienced team
- Compelling \$10B market with favorable dynamics
 - Supply & Demand
 - Improving economic conditions
 - Aging patient population
 - Projected RN and Physician shortages
 - Affordable Care Act
 - Shift to ambulatory care
- Complimentary & innovative services
- 8% adjusted EBITDA target
- Grow company faster than the market



CCRN is well positioned to capitalize on trends!

The background of the slide is a 3D rendering of white puzzle pieces. Some pieces are assembled into a grid, while others are scattered and raised, creating a sense of depth and complexity.

✓ 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. Pro forma measures are adjusted to include the results of our acquisitions as if they were acquired in the beginning of the periods mentioned. 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.
- 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.