Deutsche Bank
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CFO
Safe Harbor

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about our future results of operations and operating targets, the size of the markets in which we operate, and our efforts to increase our market share and revitalize our business. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in our annual report on Form 10-K for the year ended December 31, 2010, Form 10-Q for the quarter ended September 30, 2011 and other filings we make with the Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.
Today’s Topics

• Key Investment Highlights

• Industry and Market Overview

• Company Overview

• Operating Focus for 2012 and Beyond

• Financial Results
Key Investment Highlights

| Large, Attractive End Markets | • The staffing industry is a large market, with estimated total revenues of $114 billion in 2011 and projected to be $122 billion in 2012¹
  • Highly skilled temps are in high demand but short supply, with greater resistance to economic cycles, especially in areas like healthcare and highly specialized professional services |

| Strong Position in Critical High-End Skill Sets | • On Assignment (“ASGN” or the “Company”) participates in most attractive sub-segments of staffing: Healthcare, Life Sciences, Locum Tenens and IT/Engineering
  • High-end focus yields higher bill rates, longer assignments and stickier customer relationships
  • Customer diversification enhances revenue visibility and insulates margins |

| Attractive Organic and Strategic Growth Opportunities | • Capture operating leverage
  • Accelerate growth of newer practices
  • Execute against strategic five year plan |

| Attractive Financial Characteristics | • All segments operate in high demand, high bill rate sub sectors of the broader staffing market, which drives organic revenue growth and stable gross margins
  • Highly scalable front and back office creates operating margin expansion opportunities
  • Low working capital and CapEx requirements result in strong conversion of EBITDA to FCF |

| Experienced Management Team | • Senior management has extensive experience in the staffing sector and a strong track record with public investors
  • Veteran cadre of seasoned industry professionals leading each division |

Source: ¹ Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
Staffing Industry Growth Drivers

Catalyst For Continued Growth

– An economic slowdown reminds companies of the benefits for using contract labor
– Variable cost structure provides money saving alternative to companies and flexibility to ramp up quickly in periods of expansion
– Aging U.S. population may constrain supply of available workforce
– Healthcare reform may stimulate demand for staffing in the long-term

Recent Market Trends

– U.S. economy continues to grow
– Temporary help penetration (1.8% in Sep ’12) still only slightly above prior trough period of 1.6%\(^1\),\(^2\)
– Temp help growth has begun to slowdown; however, primarily in the commercial/light industrial sector. Professional staffing, higher-end skilled labor, has stayed course and is growing faster than overall employment

Potential for M&A Activity

– M&A activity continues to gain traction as large companies and private equity announce more deals
– Escalating access to credit markets may spur appetite for acquisitive growth
– Smaller, private companies may look to partner with larger, well capitalized firms or private equity as activity and valuations increase

Note:
\(^1\) Bureau of Labor Statistics’ (“BLS”) Employment Situation publication (Feb 2012)
\(^2\) Prior recession period penetration rate bottomed in December of 2001
Staffing Industry Market Opportunity

**Total U.S. staffing industry revenues projected to be $122 billion in 2012**

- **The U.S. Staffing Market Growth:**
  - The staffing industry is projected to grow at a annual rate of 10% in 2011 and 7% in 2012
  - Within staffing, temporary help is projected to grow at 7% in 2012

- **Geographic Mix:**
  - Japan, U.S., U.K., France, and Germany are the largest geographic markets for the staffing industry
  - With the U.S. holding an estimated 22% of the global market in 2009 by revenue

- **Penetration Rates Remain Low:**
  - U.S. penetration rate is at 1.8% of the total workforce
  - Penetration rates still well below peak levels of 2%

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**2012 U.S. Staffing Industry**

- Professional / Specialist Staffing: 41.8%
- Commercial Staffing: 35.3%
- Permanent Placement Fees: 12.6%
- PEO: 9.7%
- Outplacement: 0.7%
- Others: 23%

**2009 Geographic Breakdown**

- Japan: 24%
- U.S.: 22%
- U.K.: 12%
- France: 8%
- Germany: 6%
- Netherlands: 5%
- Others: 23%

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Sources:

1. Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
2. BLS (February 2012)
Competition

ASGN has one of the highest gross margins and Adjusted EBITDA margins in the industry

<table>
<thead>
<tr>
<th>Q4'11</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth: 1</td>
<td>34%</td>
</tr>
<tr>
<td>Gross Margin:</td>
<td>33%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin: 2</td>
<td>11%</td>
</tr>
</tbody>
</table>

Bill Rates & Gross Margins

Specialization & Client “Stickiness”

Industrial Staffing       Generalist Staffing       Specialist Staffing

- Areas of focus: light industrial; clerical and administrative; less specialized skills
- Widely available skill sets
- Providers seek large placements and compete on price (bulk selling)
- Areas of focus: healthcare, scientific, IT, engineering, finance/accounting, legal
- Skills in short supply and critical to revenue potential of clients
- Competition based on quality of professional and speed and relevancy of response

1 Revenue growth is based on year-over-year change
2 Adjusted EBITDA presented is one of the non-GAAP financial measures used by the Company and is defined as earnings before interest, taxes, depreciation, and amortization of identifiable intangible assets plus equity-based compensation expense, impairment charges, and acquisition related expenses, which terms might not be calculated in the same manner as, and thus might not be comparable to, similarly titled measures reported by other companies
Overview of On Assignment

**Diversified, “high demand, highly skilled” solutions across large and growing end markets**

- **Approximately 5,001 contract professionals at approx. 2,340 clients**¹
  - Employed over 150,000 contract professionals since 1992
  - Execute high gross margin assignments (one of the highest in the industry with a gross margin of 33% in Q4’11)
  - High gross margin despite low contribution (~3%) from permanent placement / conversion revenue

- **855 Staffing Consultants**¹ in 76 branch offices² in the U.S., Canada, U.K., Belgium, Ireland, Netherlands, and Spain
  - Deliver fast, quality sales and fulfillment services

**Q4 2011 Revenue by Segment**

- Information Technology 44.0%
- Life Sciences 25.3%
- Healthcare 16.0%
- Locum Tenens 14.7%

**Q4 2011 Gross Margin by Segment**

- Information Technology 35.8%
- Life Sciences 33.3%
- Locum Tenens 30.1%
- Healthcare 28.5%

¹ Q4 2011 Average
² As of December 31, 2011
## Segment Profiles

<table>
<thead>
<tr>
<th>Business Description</th>
<th>Life Sciences</th>
<th>Healthcare</th>
<th>IT / Engineering</th>
<th>Physician Staffing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Professionals / Employees</strong></td>
<td>Life Sciences is a leading provider of professionals in the Lab Support, Clinical Research and Engineering fields</td>
<td>The Healthcare segment is comprised of the Allied Healthcare and Nurse Travel lines of business</td>
<td>The IT/Engineering segment provides high-end IT and engineering contract professionals in the U.S. and Europe</td>
<td>The Physician Staffing segment provides temporary physicians (locum tenens) and permanent search</td>
</tr>
<tr>
<td>Qualified Database: 44,000+</td>
<td>Qualified Database: 32,000+</td>
<td>Qualified Database: 35,000+</td>
<td>Qualified Database: 1,300+</td>
<td></td>
</tr>
<tr>
<td>Currently on assignment: ~2,300</td>
<td>Currently on assignment: ~1,100</td>
<td>Currently on assignment: ~1,400</td>
<td>Currently on assignment: ~270</td>
<td></td>
</tr>
<tr>
<td>Full-Time Employees: ~280</td>
<td>Full-Time Employees: ~190</td>
<td>Full-Time Employees: ~590</td>
<td>Full-Time Employees: ~200</td>
<td></td>
</tr>
<tr>
<td>$154 million</td>
<td>$95 million</td>
<td>$267 million</td>
<td>$81 million</td>
<td></td>
</tr>
</tbody>
</table>

### Key Customers

- Wyeth
- Johnson & Johnson
- Kraft Foods
- Pfizer
- Procter & Gamble
- MillerCoors
- Nestlé
- Sunoco
- Kraft
- US Cellular
- Akzonobel
- Verizon
- FedEx
- Boeing
- Microsoft
- CBS
- Netflix
- Tyson
- Concessions
- Amazon
- HCA
- Cigna
- Marshfield Clinic
- Cigna
- Presbyterian
- HCA
Peter Dameris
President & CEO
- 15 years of staffing/public company experience
- Tenure w/ ASGN: 7 years
- Metamor (MMWW) CEO/Chairman
- Quanta (PWR) EVP/COO

James Brill
Senior VP Finance & CFO
- 21 years CFO experience, 28 years public company experience
- Tenure w/ ASGN: 4 years
- Diagnostic Products CFO since 1999

Emmett McGrath
President Lab Support & Allied Healthcare
- 25 years of staffing/public company experience
- Tenure w/ ASGN: 6 years
- Yoh Scientific

Michael McGowan
President Oxford Global Resources
- 15 years of staffing industry experience (13 yrs w/ Oxford, 2 yrs w/ KELYA)
- Tenure w/ ASGN: 6 years
- Automatic Data Processing (ADP), The MEDSTAT Group, Kelly Services (KELYA) Middle Markets Division

Christian Rutherford
President VISTA Staffing Solutions
- 18 years of staffing industry experience
- Medfinders, COO
- Weatherby Locums, President
- CompHealth
- Named President of VISTA on Nov 1, 2011

Kathryn Hoffman-Abby
President Nurse Travel
- 26 years of staffing industry experience (21 yrs w/ Vista, 5 yrs w/ CHG)
- Tenure w/ ASGN: 4 years
- Founded VISTA in 1990
- Entered the Locum Tenens industry in 1985
Geography

- Healthcare/Life Sciences branch offices
- IT/Engineering branch offices
- Physician Staffing branch offices

Note: 76 branches across the United States, Canada, and Europe
The U.S. market for outsourced Clinical/Scientific staffing is forecasted to be $1.9 billion in 2012¹

- Lab support professionals assist clients in the life sciences industries with research and development, product production, quality control and assurance, regulatory affairs and compliance, engineering, consumer testing and clinical research

### Industry Highlights

- Highly fragmented; market dynamics are favorable
- Middle market, small/medium clients favor personalized service
- Clinical trials already in progress tend to carry through the length of assignments which can last several months or even years
- The industry is saturated with start-up companies with venture capital-back funding that, in many cases, use temporary help or “temp-to-perm” staffing models as a way of managing start-up costs

### Projected Market Size¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Market Size ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>NA</td>
</tr>
<tr>
<td>2007</td>
<td>NA</td>
</tr>
<tr>
<td>2008</td>
<td>$2.0</td>
</tr>
<tr>
<td>2009</td>
<td>$1.5</td>
</tr>
<tr>
<td>2010</td>
<td>$1.6</td>
</tr>
<tr>
<td>2011E</td>
<td>$1.7</td>
</tr>
<tr>
<td>2012P</td>
<td>$1.9</td>
</tr>
</tbody>
</table>

Sources:
¹ Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
On Assignment Segment: Life Sciences

• The Life Sciences lines of business:
  – Lab Support
  – Clinical Research
  – Engineering
• Operations in the U.S., Canada, and Europe
• Represents 25% of current quarter revenue
• Service clients in:
  – Biotechnology, pharmaceutical, food and beverage, medical device, personal care, chemical, nutraceutical, materials science, consumer products, environmental, petrochemical and contract manufacturing industries
• Provides highly skilled professionals:
  – Chemists, clinical research associates, clinical lab assistants, engineers, biologists, biochemists, microbiologists, molecular biologists, food scientists, regulatory affairs specialists, lab assistants, and other skilled scientific professionals
• Current statistics:
  – ~2,300 contract professionals at ~950 clients\textsuperscript{1}
  – Average bill rate at $35 an hour\textsuperscript{1}
  – Top 10 clients represent 23% of segment revenue

\textsuperscript{1} Q4 2011 Average
Locum Tenens

**Locum Tenens forecasted revenues to be $2.1 billion in 2012**¹

- Locum Tenens: involves placing physicians, which include both general practitioners and specialists, on temporary assignments in a variety of healthcare settings

<table>
<thead>
<tr>
<th>High Barriers To Entry</th>
<th>Projected Physician Shortage</th>
<th>Physician Workforce Demographics</th>
</tr>
</thead>
</table>
| • Need for malpractice insurance
• Complexities involved in recruiting and marketing physicians
• High level of specialized positions requiring specific training and experience
• Lack of licensing reciprocity between states (unlike nursing)
• Greater lead time needed to successfully fill positions |
| • Over the next 15 yrs, the U.S. could face a shortage of 150,000 doctors, according to the Association of American Medical Colleges² |
| • The proportion of physicians reported as working part-time increased to 19% in 2007 from 13% in 2005³
• Flexible work hours or part-time options were reported as one of the top three ongoing retention initiatives that medical group leaders have found to be effective³ |

### Growth Characteristics

- Long-term growth may be fueled by a growing shortage, an aging population, and accessible healthcare insurance to more citizens with healthcare reform
- Physicians are “revenue generators”

### Projected Market Size

<table>
<thead>
<tr>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
</tr>
<tr>
<td>$1.4</td>
</tr>
</tbody>
</table>

Sources:

¹ Staffing Industry Analysts Insight: Staffing industry Forecast (September 2011)
² Wall Street Journal (April 2010)
³ 2007 Retention Survey, American Medical Group Association and Cejka Search
On Assignment Segment: Physician Staffing

- Full-service physician recruitment and staffing company
  - Headquartered in Salt Lake City and founded in 1990
- Represents 15% of current quarter revenue
- Places physicians in all 50 states, Australia and New Zealand
- Summary statistics:
  - Approximately 30 specialties through 13 employee teams
  - Pool of 1,300+ physicians worldwide, with a range of medical specialties
  - Approximately 270 physicians on assignment daily\(^1\)
- Average domestic locum tenens assignment lasts 6 weeks
  - New line of business for longer engagements

\[\text{\(1\) Q4 2011 Average}\]
Healthcare Staffing

**Healthcare Staffing forecasted revenues to be $8.8 billion in 2012**

- Demand for healthcare staffing services is expected to be driven by:
  - An aging U.S. population
  - Continuous shift by healthcare organizations to increased outsourcing
  - Flexible business models to respond to immediate changes in demand
  - An acute shortage of physicians, nurses and other healthcare professionals in the long-term
  - Need for workers with specialized science and medical skills due to advances in technology
  - Accessible healthcare to more individuals provided by healthcare reform

### Healthcare by Segment (2012)

- **Travel Nurse**: $1.2 billion
- **Per Diem Nurse**: $2.7 billion
- **Locum Tenens**: $2.1 billion
- **Allied/Other**: $2.9 billion

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Source:

1. Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
Allied Healthcare

**Allied Staffing forecasted revenues to be $2.9 billion in 2012**

- Allied healthcare staffing involves placing professionals other than physicians and nurses, such as rehabilitation and respiratory therapists, physician assistants, nurse practitioners, nurse anesthetists, pharmacists, surgical technicians and radiologic technologists, in a variety of healthcare settings

### Industry Highlights

- Allied healthcare staffing assignments generally last 13 weeks
- Allied healthcare staffing consists of higher bill rate modalities, usually requiring specialized skills
- Within these specialties, health information technology is projected to grow the fastest

### Growth Characteristics

- Allied healthcare staffing is estimated to have increased 6% in 2011, with revenues of $2.6 billion and is projected to grow 10% in 2012
- The segment still has low temporary penetration rates, which is a driver for long-term growth

### Projected Market Size

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Revenue ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$2.9</td>
</tr>
<tr>
<td>2007</td>
<td>$3.2</td>
</tr>
<tr>
<td>2008</td>
<td>$3.4</td>
</tr>
<tr>
<td>2009</td>
<td>$2.6</td>
</tr>
<tr>
<td>2010</td>
<td>$2.4</td>
</tr>
<tr>
<td>2011E</td>
<td>$2.6</td>
</tr>
<tr>
<td>2012P</td>
<td>$2.9</td>
</tr>
</tbody>
</table>

Source: Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
Nurse Travel

Nurse Travel forecasted revenues to be $1.2 billion in 2012¹

- Nurse Travel is estimated to have increased 17% in 2011 and is projected to grow by 15% in 2012¹
- However, a primary long-term growth driver is nurse shortage, which is expected to grow to 36% by 2020²

Sources:
¹ Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
On Assignment Segment: Healthcare

- The Healthcare lines of business:
  - Nurse Travel
  - Allied Healthcare

- Represents 16% of current quarter revenue

- Nurse Travel
  - Rapid response nurses
  - Critical position focus
  - Average bill rate approx. $71 an hour\(^1\)
  - Approx. 310 nurses at approx. 130 clients\(^1\)
  - Top 10 clients represented 37% of segment revenue\(^2\)
  - Gross margin was 25% for the quarter

- Allied Healthcare
  - Offer contract professionals on both a local and traveling basis ranging from phlebotomists to HIM professionals
  - Average bill rate approx. $36 an hour\(^1\)
  - Approx. 800 contract professionals at approx. 490 clients\(^1\)
  - Top 10 clients represented 24% of segment revenue
  - Gross margin was 32% for the quarter

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1. Q4 2011 Average
2. Top 10 clients and revenue mix excludes labor disruption revenue in the Nurse Travel division during Q4 ’11
Information Technology

**Forecasted IT staffing revenues to be $22.7 billion in 2012**

- IT staffing involves providing temporary professionals and placing full-time employees in areas ranging from multiple platform systems integration to end-user support, including specialists in programming, networking systems integration, database design and help desk support.

**Industry Potential**

- IT has recovered quicker than most other staffing segments; and is the only professional staffing segment expected to surpass 2008 levels in the current year
- Growth in 2012 is expected to be driven by demand in the healthcare industry, given deadlines for conversions implemented by the US Dept. of Health & Human Services

**Shortage of Talent**

- One of the main constraints on growth in this segment is a shortage of talent, and not necessarily demand, due to the exodus of many mid-career professionals following the tech bubble and a steady decline in new computer science graduates

**Growth Characteristics**

- IT segment is estimated to grow by 13% in 2011 and 12% in 2012

**Projected Market Size**

![Projected Market Size Chart](chart.png)

($ in billions)

- 2006: $19.0
- 2007: $20.5
- 2008: $19.8
- 2009: $15.8
- 2010: $17.9
- 2011E: $20.2
- 2012P: $22.7

Source:

1 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)
On Assignment Segment: IT/Engineering

IT/Engineering’s disciplined focus on the high-end of IT and engineering markets yields industry leading bill rates, success rates and margins

• “The Right Talent. Right now.®”

• Four divisions:
  – Oxford International - nation-wide recruitment for nation-wide vacancies
  – Oxford & Associates - local recruitment through branch network
  – Healthcare IT - functional and technical recruitment in all aspects of healthcare IT
  – Centerpoint - fills permanent staffing needs

• High-end IT and engineering focus
  – Time sensitive project requirements
  – Traditional average assignment of approx. 5 months
  – Average bill rate of $116 per hour\(^1\)

• Proactive, recruiting-driven organization
  – Significantly higher success rate filling engagements than competitors

• Attractive financial characteristics
  – Minimal client and industry business concentration; no customer accounts for more than 4% of sales
  – Acquired operations profitable every year since ’86
  – Top 10 clients represent 14% of segment revenue

\(^1\) Q4 2011 Average

Q4 2011 IT/Engineering Revenue Mix

- Information Technology 38%
- Software / Hardware 23%
- Healthcare IT 8%
- Telecom 5%
- Engineering 26%
- Telecom 5%
Gross Margins Improved During The Recession

Gross Margin Trend (Indexed To FY 2007)

Source: Company press releases and public filings
**Peer Comparison: Sales Trends w/ Sequential Growth**

<table>
<thead>
<tr>
<th></th>
<th>OnAssignment</th>
<th>KForce Professional Staffing</th>
<th>AMN Healthcare</th>
<th>Cross Country Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 ’10</strong></td>
<td>$121</td>
<td>$258</td>
<td>$220</td>
<td>$114</td>
</tr>
<tr>
<td><strong>Q1 ’11</strong></td>
<td>$129</td>
<td>$262</td>
<td>$229</td>
<td>$122</td>
</tr>
<tr>
<td><strong>Q2 ’11</strong></td>
<td>$144</td>
<td>$274</td>
<td>$235</td>
<td>$126</td>
</tr>
<tr>
<td><strong>Q3 ’11</strong></td>
<td>$162</td>
<td>$289</td>
<td>$242</td>
<td>$131</td>
</tr>
<tr>
<td><strong>Q4 ’11</strong></td>
<td>$162</td>
<td>$286</td>
<td>$234</td>
<td>$127</td>
</tr>
</tbody>
</table>

Note: Q4 ’11 is based on consensus street estimates for AMN Healthcare and CrossCountry Healthcare.
Peer Comparison: Gross Margin Trends

Note: Q4 '11 is based on consensus street estimates for AMN Healthcare and CrossCountry Healthcare
Peer Comparison: Adjusted EBITDA Trends

Note: Q4 '11 is based on consensus street estimates for AMN Healthcare and CrossCountry Healthcare.
Peer Comparison: Adjusted EBITDA Margin Trends

Note: Q4 '11 is based on consensus street estimates for AMN Healthcare and CrossCountry Healthcare
Free Cash Flow And Financial Leverage

**Strong free cash flow generation allows for focus on quick deleveraging of balance sheet and funding of share repurchase program**

### Free Cash Flow Generation

<table>
<thead>
<tr>
<th>Conversion %:</th>
<th>50%</th>
<th>42%</th>
<th>117%</th>
<th>49%</th>
<th>24%</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- **Adjusted EBITDA**
- **Free Cash Flow**

### Bank Debt Outstanding

<table>
<thead>
<tr>
<th>Debt-to-Capital:</th>
<th>41%</th>
<th>37%</th>
<th>26%</th>
<th>23%</th>
<th>26%</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
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</tbody>
</table>

### Share Repurchase Program

- **$20,000,000**  *Authorized in Dec 2010*
- **($2,000,000)**  *Purchased in Q4 '10 (at an Avg. share price of $6.84)*
- **($2,200,000)**  *Purchased in Q3 '11 and Q4 '11 (at an Avg. share price of $6.87)*

**$15,800,000**  *Available in Share Repurchase program*

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1. Acquired two companies in FY 2011 (HealthCare Partners and Valesta) financed primarily through availability under the revolving credit facility.
2010 Trends Augur Well For 2011 And Beyond

Indicators give positive outlook for continued growth…

Sequential growth for sectors of staffing have stayed course
- IT/Engineering and Life Sciences staffing continue to produce strong growth as companies spend on capital expenditures and R&D projects
- Healthcare has shown signs of potential for improvement in the near term
- Volume of temps working and average hours worked per week continues to rise - forward looking indicators of revenue growth

Economic growth continues…
- GDP increased at an annual rate of 2.8% in Q4 2011
- Labor markets are growing and unemployment claims continue to tick down
- Economists have revised estimates down but still reflect growth over the next 2 quarters

Employment data
- Unemployment has dipped below 9% (to 8.3% in Jan ’12) with temp help having the fastest growth in job recovery
- Temp penetration rates are at their highest levels since June ‘08 but still at historic lows

1 Bureau of Economic Analysis – January 27, 2012 Advanced Estimate
2 BLS (Feb 2012)
Recent Industry Trends

- Private payrolls are up but U.S. employment growth has been anemic
  - January’s BLS report indicated a widespread increase in private sector payrolls
  - On a net basis, nonfarm payrolls was up 243,000 and healthcare continued its course, adding 31,000 jobs
- Temporary help has held steady at 1.8% of total nonfarm employment

Source: BLS (February 2012) and Baird Research (HCS Map – May 2011)
Growth Rebounding To Record Levels

Revenue by Business Segment

- Life Sciences
- Healthcare
- Physician
- IT/Engineering

Q1 Guidance
- $165 MM
- $162 MM

1Q'08 2Q'08 3Q'08 4Q'08 1Q'09 2Q'09 3Q'09 4Q'09 1Q'10 2Q'10 3Q'10 4Q'10 1Q'11 2Q'11 3Q'11 4Q'11 1Q'12E

Revenue ($ in millions)
Adjusted EBITDA & Margin

Note: $ in millions

1 Adjusted EBITDA presented is one of the non-GAAP financial measures used by the Company and is defined as earnings before interest, taxes, depreciation, and amortization of identifiable intangible assets plus equity-based compensation expense, impairment charges, and acquisition related expenses, which terms might not be calculated in the same manner as, and thus might not be comparable to, similarly titled measures reported by other companies.
### On Assignment’s Strategic Growth Opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Opportunities</th>
</tr>
</thead>
</table>
| **Cyclical Stabilization and Growth**         | • Temporary help penetration rate slightly above prior trough period (2001-’02 recession)  
• Labor markets indicate that job recovery continues to strengthen, albeit at an anemic rate  
• Companies will look to temporary staffing to meet cyclical recovery in demand |
| **Secular Trends Will Favor On Assignment**   | • Aging U.S. population may constrain supply of available workforce  
• Healthcare reform should stimulate demand for staffing in the long term  
• On Assignment focuses on the highly-skilled component of the labor force, which companies typically have the hardest time staffing |
| **Numerous Areas of Opportunity for Incremental Revenues** | • Permanent placement  
• Healthcare IT  
• GSA contracts  
• Clinical research |
| **Acquisition Environment Is Favorable**      | • M&A activity continues to increase during 2011; closer to 2008 levels  
• Smaller, private companies may look to partner with larger, well capitalized firms or private equity as activity and valuations increase  
• On Assignment is well positioned to enhance its market position and/or add new capabilities / service offerings |
| **Significant Sources of EPS Leverage**       | • Revenue growth vs. fixed costs creates margin opportunity  
• Strong cash flow generation provides liquidity for acquisitive growth  
• 338(h)(10) election yields an estimated $5.5 million in annual cash tax savings  
• Low leverage gives ample room under credit facility to support acquisition growth |
Growth Opportunities Create Long Term Revenue

$1 Billion Revenue Opportunity Through Organic Growth and Strategic Acquisitions of Mid-Sized Companies

- At our historical average Adjusted EBITDA margin of 10%, Adjusted EBITDA of $100 million in five years is obtainable

*Organic Growth is achieved assuming 10% CAGR over the 5-year horizon

*Estimate of $50 million per year in acquired revenue of mid-sized targeted companies purchased with internally generated cash
Tracking Progress To Strategic 5-Year Plan...

Organic Revenue Growth (LTM)

Excludes revenue related to recent acquisitions

$566

$54 MM ahead of target

$482

Target @ FYE '11

Acquired Revenue To Date

Completed To Date

Target

$ in Millions

$250

HCP

$22

Valesta

Total deals: 4

$20

Total acquired revenue: $57 MM

HCP

$6

Sharpstream

$11

Cambridge

Note: Projected Organic & Acquired revenue for FY '12 is based on mid point of Q1 '12 Mgmt guidance, 10% growth YoY on 2011 quarterly results, and $50 million of acquisitions. Target revenue for FY '11 through FY '15 is based on 10% revenue growth plus $50 million in annual acquired revenue ($250 million in total over time horizon).
Staffing Consultant Productivity Potential

**Significant Upside Potential From Increasing Staffing Consultant Productivity**

- Our operating leverage provides for an opportunity to generate additional revenue with minimal increases in SG&A

### Illustrative Example: Increase in Temps

<table>
<thead>
<tr>
<th>Temps:</th>
<th>1</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Rate (per Hr):</td>
<td>$66.65</td>
<td>$66.65</td>
</tr>
<tr>
<td>Hrs / Week:</td>
<td>36.14</td>
<td>36.14</td>
</tr>
<tr>
<td>Weeks:</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Total SCs:</td>
<td>855</td>
<td>855</td>
</tr>
</tbody>
</table>

**Incremental Sales per Year**

- **$105.0 MM**
- **$209.9 MM**

**Income Stat. Impact:**

<table>
<thead>
<tr>
<th></th>
<th>Q3 '08</th>
<th>Q4 '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$105.0</td>
<td>$209.9</td>
</tr>
<tr>
<td>Gross Profit @ 34%</td>
<td>35.7</td>
<td>71.4</td>
</tr>
<tr>
<td>Commissions/Bonus 12%</td>
<td>(4.1)</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Mgmt &amp; Exec. Comp</td>
<td>(4.2)</td>
<td>(4.2)</td>
</tr>
<tr>
<td><strong>Incremental Oper. Inc.</strong></td>
<td><strong>$27.4</strong></td>
<td><strong>$59.0</strong></td>
</tr>
<tr>
<td>Tax @ 42%</td>
<td>(11.4)</td>
<td>(24.5)</td>
</tr>
<tr>
<td>Incremental Net Inc.</td>
<td>$16.0</td>
<td>$34.5</td>
</tr>
<tr>
<td>Est. Shares Out.</td>
<td>37.8</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>Incremental EPS</strong></td>
<td><strong>$0.42</strong></td>
<td><strong>$0.91</strong></td>
</tr>
</tbody>
</table>

**SC = Staffing Consultants**

Assumes 51 working weeks in a year

1 For Illustrative purposes only

2 Comparing current vs. Q3 '08 as third quarter is the strongest revenue generating quarter
### Financial Results for the Quarter

<table>
<thead>
<tr>
<th></th>
<th>Actual Q4 '11</th>
<th>Actual Q4 '10</th>
<th>YOY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>$25,927</td>
<td>$18,548</td>
<td>39.8%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>40,921</td>
<td>30,875</td>
<td>32.5%</td>
</tr>
<tr>
<td>Locum Tenens</td>
<td>23,711</td>
<td>17,517</td>
<td>35.4%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>71,230</td>
<td>54,213</td>
<td>31.4%</td>
</tr>
<tr>
<td><strong>Consolidated Revenues</strong></td>
<td><strong>$161,790</strong></td>
<td><strong>$121,152</strong></td>
<td><strong>33.5%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Actual Q4 '11</th>
<th>Actual Q4 '10</th>
<th>YOY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>28.5%</td>
<td>29.6%</td>
<td></td>
</tr>
<tr>
<td>Life Sciences</td>
<td>33.3%</td>
<td>36.2%</td>
<td></td>
</tr>
<tr>
<td>Locum Tenens</td>
<td>30.1%</td>
<td>34.1%</td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>35.8%</td>
<td>36.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Gross Margin</strong></td>
<td><strong>33.2%</strong></td>
<td><strong>34.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Actual Q4 '11</th>
<th>Actual Q4 '10</th>
<th>YOY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$17,683</td>
<td>$11,600</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td><strong>10.9%</strong></td>
<td><strong>9.6%</strong></td>
<td></td>
</tr>
<tr>
<td>Productivity ($GP/SC)</td>
<td>$63,000</td>
<td>$58,000</td>
<td></td>
</tr>
<tr>
<td>EPS ^2</td>
<td>$0.20</td>
<td>$0.08</td>
<td></td>
</tr>
</tbody>
</table>

Note: $ in thousands, except per share data

1 Q4 '10 includes excess gross margin related to: 1) Hire Act credits (53 bps); 2) Perm & Conversion revenue contribution (64 bps); and 3) Workers' Compensation benefit (25 bps)

2 EPS is before goodwill impairment charges and write-off of deferred loan costs, net of taxes
Strong Financial Position and Cash Generation

Leverage

- 1.4x LTM 12/31/11
- Adjusted EBITDA of: $66.2 million

Cash Generation (12 months)

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Increase in Cash</th>
<th>Total Debt</th>
<th>Increase in Debt</th>
<th>Acquisitions</th>
<th>Earn Out Payments</th>
<th>Share Repurchases</th>
<th>Cash Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2011</td>
<td>15.8</td>
<td>(2.6)</td>
<td>78.5</td>
<td>11.8</td>
<td>(17.1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6/30/2011</td>
<td>19.2</td>
<td>3.4</td>
<td>77.3</td>
<td>(1.3)</td>
<td>-</td>
<td>(0.8)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9/30/2011</td>
<td>13.2</td>
<td>(5.9)</td>
<td>88.0</td>
<td>10.8</td>
<td>(15.7)</td>
<td>-</td>
<td>(2.0)</td>
<td>-</td>
</tr>
<tr>
<td>12/31/2011</td>
<td>17.7</td>
<td>4.5</td>
<td>86.8</td>
<td>(1.3)</td>
<td>-</td>
<td>-</td>
<td>(0.2)</td>
<td>-</td>
</tr>
<tr>
<td>TTM</td>
<td>($0.7)</td>
<td>($20.0)</td>
<td>$32.8</td>
<td>$0.8</td>
<td>$2.2</td>
<td>$15.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indebtedness and Leverage Summary

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>As of 12/31/11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ Amount</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$17.7</td>
</tr>
<tr>
<td>Current Portion of Bank Debt</td>
<td>5.0</td>
</tr>
<tr>
<td>Long Term Bank Debt</td>
<td>81.8</td>
</tr>
<tr>
<td>Other Debt</td>
<td>0.2</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$87.0</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$69.2</td>
</tr>
</tbody>
</table>

1 Adjusted EBITDA presented is defined as earnings before interest, taxes, depreciation, and amortization of identifiable intangible assets plus equity-based compensation expense, impairment charges, and acquisition related expenses.
## Management Guidance

($ in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$162.0 - $165.0</td>
</tr>
<tr>
<td><strong>% Growth (y/y)</strong></td>
<td>25.2% - 27.5%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>32.4% - 32.7%</td>
</tr>
<tr>
<td><strong>SG &amp; A (excl. D&amp;A and Equity-Based Compensation Expense)</strong></td>
<td>$39.3</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>$2.1</td>
</tr>
<tr>
<td><strong>Equity-Based Compensation Expense</strong></td>
<td>$1.1</td>
</tr>
<tr>
<td><strong>EPS (incl. Equity-Based Compensation Expense)</strong></td>
<td>$0.14 - $0.17</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA¹</strong></td>
<td>$13.4 - $15.0</td>
</tr>
</tbody>
</table>

Note: Achievement of these goals is subject to the various risk factors set forth in our public filings

¹ Adjusted EBITDA presented is defined as earnings before interest, taxes, depreciation, and amortization of identifiable intangible assets plus equity-based compensation expense, impairment charges, and acquisition related expenses.
## Key Investment Highlights

| Large, Attractive End Markets | - The staffing industry is a large market, with estimated total revenues of $114 billion in 2011 and projected to be $122 billion in 2012\(^1\)  
- Highly skilled temps are in high demand but short supply, with greater resistance to economic cycles, especially in areas like healthcare and highly specialized professional services |
| Strong Position in Critical High-End Skill Sets | - On Assignment ("ASGN" or the "Company") participates in most attractive sub-segments of staffing: Healthcare, Life Sciences, Locum Tenens and IT/Engineering  
- High-end focus yields higher bill rates, longer assignments and stickier customer relationships  
- Customer diversification enhances revenue visibility and insulates margins |
| Attractive Organic and Strategic Growth Opportunities | - Capture operating leverage  
- Accelerate growth of newer practices  
- Execute against strategic five year plan |
| Attractive Financial Characteristics | - All segments operate in high demand, high bill rate sub sectors of the broader staffing market, which drives organic revenue growth and stable gross margins  
- Highly scalable front and back office creates operating margin expansion opportunities  
- Low working capital and CapEx requirements result in strong conversion of EBITDA to FCF |
| Experienced Management Team | - Senior management has extensive experience in the staffing sector and a strong track record with public investors  
- Veteran cadre of seasoned industry professionals leading each division |

---

\(^1\) Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2011)