ROTH 26th Annual Conference 2014
March 11, 2014
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, our ability to integrate acquisitions into our operations successfully, the size of the markets in which we operate, and our efforts to increase our market share. 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, 2012, Form 10-Q for the quarter ended September 30, 2013 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.
Key Investment Highlights

• Large and Growing Provider of Professional Staffing Services

• Strategically Positioned to Capitalize on Secular Shift in Professional Staffing

• Differentiated Platform Featuring High-end and Mission Critical Skill Sets

• Established Domestic Footprint with Significant Scale

• Experienced Management Team with a Proven Track Record to Execute On Assignment’s Growth

• Attractive Financial Characteristics – Strong Operating Margins and Substantial Free Cash Flow Generation
Large and Growing Provider of Professional Staffing Services

- One of the largest professional staffing companies in the U.S.
- $1.7 billion LTM revenues¹
- Approximately 12,400 contract professionals at ~2,600 clients²
- Focused on placing professionals with higher-end math and science skills
- Over 1,800 staffing consultants in approximately 140 branch offices in the North America and Europe²
- Deliver fast, quality sales and fulfillment services
- Staffing industry revenue projected to be $137.1 billion in 2014³
- Participates in the most attractive sub-segments of staffing: IT/Engineering, Life Sciences, Locum Tenens, Healthcare
- 2nd largest publicly-traded U.S. professional staffing firm
- One of the highest gross margins in the industry – 32.0%¹
- High gross margin despite low contribution (~4%) from permanent placement revenue¹
- High operating efficiency

---

1 LTM (12/31/13). Excludes the operating results of the Allied Unit (which will be treated as discontinued operations) and include the operating results of CyberCoders and Whitaker as if those acquisitions had occurred at the beginning of the year. The Healthcare Information Management unit has been reclassified to be reflected in the results of the Oxford division.
2 As of December 31, 2013
3 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2013)
Strategically Positioned to Capitalize on Secular Shift in Professional Staffing

Professional Staffing Industry Revenue

(Dollars in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$44</td>
</tr>
<tr>
<td>2011</td>
<td>$49</td>
</tr>
<tr>
<td>2012</td>
<td>$53</td>
</tr>
<tr>
<td>2013</td>
<td>$56</td>
</tr>
<tr>
<td>2014</td>
<td>$59</td>
</tr>
</tbody>
</table>

CAGR 2010-2014: 8.0%

Growth Drivers

- Variable cost structure provides potential cost savings and staff flexibility
- Aging U.S. population may constrain workforce supply
- Healthcare reform may stimulate staffing demand
- Companies are utilizing temporary labor as a larger percentage of their workforce

Commercial vs. Professional Staffing Trend

1995

- Commercial 64%
- Professional 36%

- Industry Revenue: $55 billion

2014

- Commercial 45%
- Professional 55%

- Industry Revenue: $137 billion

Structural Change Towards Professional Staffing

- Driven in part by IT staffing (the largest segment)
- Rapid rate of technological change driving companies to flexible workforces
- Increasing scarcity of math & science skills and new graduates
- Specialized expertise eliminates the need for training or long lead times to reach full productivity

Source: Staffing Industry Analysts
Differentiated Platform Featuring High-end and Mission Critical Skill Sets

On Assignment has one of the strongest margins in the industry

<table>
<thead>
<tr>
<th>Revenue Growth:</th>
<th>14.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin:</td>
<td>32.0%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin:</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

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)

Specialization & Client “Stickiness”

<table>
<thead>
<tr>
<th>Industrial Staffing</th>
<th>Generalist Staffing</th>
<th>Professional Staffing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Areas of focus:</td>
<td>Areas of focus:</td>
<td>Areas of focus:</td>
</tr>
<tr>
<td>light industrial;</td>
<td>healthcare, scientific, IT, engineering, finance/accounting, legal</td>
<td></td>
</tr>
<tr>
<td>clerical and</td>
<td>skills in short supply and critical to revenue potential of clients</td>
<td></td>
</tr>
<tr>
<td>administrative;</td>
<td>Competition based on quality of professional and speed and relevancy of response</td>
<td></td>
</tr>
<tr>
<td>less specialized</td>
<td></td>
<td></td>
</tr>
<tr>
<td>skills</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Bill Rates & Gross Margins

<table>
<thead>
<tr>
<th>PF LTM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth:</td>
</tr>
<tr>
<td>Gross Margin:</td>
</tr>
<tr>
<td>Adj. EBITDA Margin:</td>
</tr>
</tbody>
</table>

¹ LTM (12/31/13). Excludes the operating results of the Allied Unit (which will be treated as discontinued operations) and include the operating results of CyberCoders and Whitaker as if those acquisitions had occurred at the beginning of the year

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, acquisition related expenses, and other one-time items, 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
High Margins & Conversion Rates

Note: ASGN’s operating results are on a pro-forma basis which assumes the acquisitions of CyberCoders and Whitaker occurred at the beginning of 2012. These results have also been adjusted to exclude certain one-time items.

Source: Company management and company filings
Established Domestic Footprint With Significant Scale

Over 1,800 staffing consultants in approximately 140 branch offices provide staffing solutions for in-demand, skilled talent
Experienced Management Team With a Proven Track Record to Execute On Assignment’s Growth

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Background Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Dameris</td>
<td>President &amp; CEO</td>
<td>17 years of staffing/public company experience&lt;br&gt;Tenure w/ ASGN: 11 years&lt;br&gt;Metamor (MMWW) CEO / Chairman&lt;br&gt;Quanta (PWR) EVP/COO</td>
</tr>
<tr>
<td>Edward Pierce</td>
<td>Executive VP &amp; CFO</td>
<td>12 years CFO experience, 22 years public company experience&lt;br&gt;Tenure w/ ASGN: 11 years&lt;br&gt;First Acceptance Corp. (FAC) President&lt;br&gt;BindView Development Corp. (BVEW), CFO&lt;br&gt;Metamor (MMWW), CFO&lt;br&gt;Arthur Andersen &amp; Co.</td>
</tr>
<tr>
<td>James Brill</td>
<td>Senior VP, CAO &amp; Treasurer</td>
<td>23 years CFO experience, 30 years public company experience&lt;br&gt;Tenure w/ ASGN: 7 years&lt;br&gt;Diagnostic Products CFO since 1999</td>
</tr>
<tr>
<td>Michael McGowan</td>
<td>COO, On Assignment President, Oxford Global Resources</td>
<td>17 years of staffing industry experience (15 yrs w/ Oxford, 2 yrs w/ KELYA)&lt;br&gt;Tenure w/ ASGN: 7 years&lt;br&gt;Automatic Data Processing (ADP), The MEDSTAT Group, Kelly Services (KELYA) Middle Markets Division</td>
</tr>
<tr>
<td>Rand Blazer</td>
<td>President, Apex Systems</td>
<td>31 years in professional services industry (consulting and staffing)&lt;br&gt;Joined ASGN in 2012&lt;br&gt;Apex Systems COO since 2007&lt;br&gt;BearingPoint, CEO</td>
</tr>
<tr>
<td>Emmett McGrath</td>
<td>President, Life Sciences</td>
<td>27 years of staffing/public company experience&lt;br&gt;Tenure w/ ASGN: 9 years&lt;br&gt;Yoh Scientific</td>
</tr>
<tr>
<td>Christian Rutherford</td>
<td>President, VISTA Staffing Solutions</td>
<td>20 years of staffing industry experience&lt;br&gt;Named President of VISTA on Nov 1, 2011&lt;br&gt;Medfinders, COO&lt;br&gt;Weatherby Locums, President&lt;br&gt;CompHealth</td>
</tr>
</tbody>
</table>
## Operating in Attractive Professional Staffing Segments

<table>
<thead>
<tr>
<th>Business Description</th>
<th>Apex</th>
<th>Oxford</th>
<th>Life Sciences</th>
<th>Physician</th>
<th>CyberCoders</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Professionals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qualified Database</td>
<td>400,000+</td>
<td>35,000+</td>
<td>44,000+</td>
<td>1,300+</td>
<td>11,000,000+</td>
</tr>
<tr>
<td>On Assignment</td>
<td>~7,500</td>
<td>~1,800</td>
<td>~2,600</td>
<td>~500</td>
<td>~2,600 fills per year</td>
</tr>
<tr>
<td><strong>Revenues¹ % of Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$942 million</td>
<td>$409 million</td>
<td>$172 million</td>
<td>$131 million</td>
<td>$58 million</td>
<td></td>
</tr>
<tr>
<td>55%</td>
<td>24%</td>
<td>10%</td>
<td>8%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td><strong>Key Statistics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bill Rate</td>
<td>$60/hour</td>
<td>$115/hour</td>
<td>$34/hour</td>
<td>$186/hour</td>
<td>~$20,000 fee per fill</td>
</tr>
<tr>
<td>Engagement Length</td>
<td>~5 months</td>
<td>~5 months</td>
<td>2-13 weeks</td>
<td>6 weeks</td>
<td>N/A</td>
</tr>
<tr>
<td>Geography</td>
<td>U.S.</td>
<td>U.S., Europe</td>
<td>U.S., Canada, Europe</td>
<td>U.S., Australia, New Zealand</td>
<td>U.S.</td>
</tr>
<tr>
<td><strong>Key Customers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Industry Growth²</strong></td>
<td>FY 2014: 7%</td>
<td>FY 2014: 7%</td>
<td>FY 2014: 5%</td>
<td>FY 2014: 8%</td>
<td>FY 2014: 8%</td>
</tr>
</tbody>
</table>

1 LTM (12/31/13). Excludes the operating results of the Allied Unit (which will be treated as discontinued operations) and include the operating results of CyberCoders and Whitaker as if those acquisitions had occurred at the beginning of the year. The Healthcare Information Management unit has been reclassified to be reflected in the results of the Oxford division.

2 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2013)
Recent Developments

On December 6, 2013, On Assignment acquired CyberCoders Holdings, Inc.

- Acquired CyberCoders, a leading technology-enabled national perm placement recruiting firm for $94 million in cash and up to an additional $11 million based on future operating performance

On December 2, 2013, On Assignment acquired Whitaker Medical, LLC

- Acquired Whitaker Medical, a physician staffing firm for $17 million in cash and up to an additional $5 million based on future operating performance

On December 2, 2013, On Assignment divested the Allied Healthcare unit

- Divested certain operating assets of its Allied Healthcare division to Cross Country Healthcare for $28.7 million in cash

---

**Purchase Price**

**On Assignment divested the Allied Healthcare unit**

- Divested certain operating assets of its Allied Healthcare division to Cross Country Healthcare for $28.7 million in cash

**On Assignment acquired CyberCoders Holdings, Inc.**

- Acquired CyberCoders, a leading technology-enabled national perm placement recruiting firm for $94 million in cash and up to an additional $11 million based on future operating performance

**On Assignment acquired Whitaker Medical, LLC**

- Acquired Whitaker Medical, a physician staffing firm for $17 million in cash and up to an additional $5 million based on future operating performance

---

**Rationale**

**On Assignment divested the Allied Healthcare unit**

- Divestiture allows management to focus on core service offerings
- Reviewed market opportunities and strategic growth plan and determined it would be too challenging to garner enough scale
- Retained the Healthcare Information Management (HIM) practice, which will join the Healthcare IT practice in the Oxford division

**On Assignment acquired CyberCoders Holdings, Inc.**

- Compliments staff augmentation offerings with permanent placement services on a contingent basis to all of our clients
- Combines two complementary businesses with minimal integration risk
- Provides cross selling opportunities across sales teams in each of our operating divisions

**On Assignment acquired Whitaker Medical, LLC**

- Creates the 4th largest physician staffing practice in the United States with combined pro forma 2013 revenues of over $130 million
- Further bolsters concentration in the primary care market and geographic locations in the South
- Enhances midlevel advance practice expertise to service offerings

---

**Purchase Price**

**On Assignment divested the Allied Healthcare unit**

- Divested certain operating assets of its Allied Healthcare division to Cross Country Healthcare for $28.7 million in cash

**On Assignment acquired CyberCoders Holdings, Inc.**

- Acquired CyberCoders, a leading technology-enabled national perm placement recruiting firm for $94 million in cash and up to an additional $11 million based on future operating performance

**On Assignment acquired Whitaker Medical, LLC**

- Acquired Whitaker Medical, a physician staffing firm for $17 million in cash and up to an additional $5 million based on future operating performance

---

**Rationale**

**On Assignment divested the Allied Healthcare unit**

- Divestiture allows management to focus on core service offerings
- Reviewed market opportunities and strategic growth plan and determined it would be too challenging to garner enough scale
- Retained the Healthcare Information Management (HIM) practice, which will join the Healthcare IT practice in the Oxford division

**On Assignment acquired CyberCoders Holdings, Inc.**

- Compliments staff augmentation offerings with permanent placement services on a contingent basis to all of our clients
- Combines two complementary businesses with minimal integration risk
- Provides cross selling opportunities across sales teams in each of our operating divisions

**On Assignment acquired Whitaker Medical, LLC**

- Creates the 4th largest physician staffing practice in the United States with combined pro forma 2013 revenues of over $130 million
- Further bolsters concentration in the primary care market and geographic locations in the South
- Enhances midlevel advance practice expertise to service offerings

---

**Purchase Price**

**On Assignment divested the Allied Healthcare unit**

- Divested certain operating assets of its Allied Healthcare division to Cross Country Healthcare for $28.7 million in cash

**On Assignment acquired CyberCoders Holdings, Inc.**

- Acquired CyberCoders, a leading technology-enabled national perm placement recruiting firm for $94 million in cash and up to an additional $11 million based on future operating performance

**On Assignment acquired Whitaker Medical, LLC**

- Acquired Whitaker Medical, a physician staffing firm for $17 million in cash and up to an additional $5 million based on future operating performance

---

**Rationale**

**On Assignment divested the Allied Healthcare unit**

- Divestiture allows management to focus on core service offerings
- Reviewed market opportunities and strategic growth plan and determined it would be too challenging to garner enough scale
- Retained the Healthcare Information Management (HIM) practice, which will join the Healthcare IT practice in the Oxford division

**On Assignment acquired CyberCoders Holdings, Inc.**

- Compliments staff augmentation offerings with permanent placement services on a contingent basis to all of our clients
- Combines two complementary businesses with minimal integration risk
- Provides cross selling opportunities across sales teams in each of our operating divisions

**On Assignment acquired Whitaker Medical, LLC**

- Creates the 4th largest physician staffing practice in the United States with combined pro forma 2013 revenues of over $130 million
- Further bolsters concentration in the primary care market and geographic locations in the South
- Enhances midlevel advance practice expertise to service offerings
Information Technology – Market Overview

**Forecasted IT staffing revenues to be $24.2 billion in 2013**

- 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 is one of the fastest growth areas of staffing, fueled by the penetration of technology. Companies continue to spend on capital projects driving demand for temporary labor needs.

- Growth in 2013 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 a variety of organizational, candidate-specific and environmental/market factors.

**Growth Characteristics**

- IT staffing industry is forecasted to grow by 7% in 2013 and 7% in 2014

**Projected Market Size**

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>19.8</td>
</tr>
<tr>
<td>2009</td>
<td>15.8</td>
</tr>
<tr>
<td>2010</td>
<td>17.9</td>
</tr>
<tr>
<td>2011</td>
<td>20.6</td>
</tr>
<tr>
<td>2012</td>
<td>22.7</td>
</tr>
<tr>
<td>2013</td>
<td>24.2</td>
</tr>
<tr>
<td>2014</td>
<td>25.9</td>
</tr>
</tbody>
</table>

Source:  
1 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2013)
Apex – Segment Overview

- Provides mission critical IT skill sets to Fortune 500 and mid-market companies
- 100+ National Accounts with a presence in 56 markets
  - Over 16,000 temporary IT professionals staffed annually
- Service clients in:
  - Information technology, business services, financials, healthcare, pharmaceuticals, government services, consumer industrials and telecommunications industries
- Provides highly skilled professionals:
  - Network Engineers
  - Application Developers
  - Social & Mobile App. Developers
  - Help Desk
- Current statistics:
  - Approximately 7,500 contract professionals at ~600 clients
  - Average bill rate at $60 an hour
  - Top 10 clients represent ~35% of segment revenue

Apex Revenue Mix\(^1\)

- Financial: 27%
- Industrial: 17%
- Business Services: 16%
- Telecommunications: 15%
- Healthcare / Pharmaceuticals: 14%
- Technology & Other: 10%
- A&D / Gov't / Business Services: 16%

\(^1\) Q4 2013 Average
Oxford – Segment Overview

Oxford’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 & Cybercoders - fills permanent staffing needs

• High-end IT and engineering focus
  – Time sensitive project requirements
  – Average assignment length of ~5 months
  – Average bill rate of $115 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 3% of sales
  – Top 10 clients represent ~15% of segment revenue

---

\(^1\) Q4 2013 Average. Includes the Health Information Management unit, which has average bill rates of ~$67 per hour

\(^2\) LTM (12/31/13). Includes the operating results of CyberCoders as if the acquisition had occurred at the beginning of the year. The Healthcare Information Management unit has been reclassified to be reflected in the results of the Oxford division
CyberCoders

- High-growth technology and recruiting services company

- Client loyalty without dedicated sales representatives
  - 10,500+ unique clients
  - 2,600 perm placements in 2012; no client composing more than 2% of revenue
  - ~60% of revenue comes from repeat clients
  - Average permanent placement fee of ~$20,000

- CyberCoders Brand Recognition, Culture & Partnerships
  - More jobs, clicks and networks than any other recruiting firm on LinkedIn
  - Over 60,000+ Facebook Fans

- Ubiquitous web presence
  - 2.5 million opt-in recipients of job alerts
  - 700,000 unique website visitors per month
  - 115,000 web-based job applications received per month

---

Revenue Mix¹

By Job Type

- IT 60.8%
- Sales & Marketing 8.4%
- Engineering 6.7%
- Finance / Accounting 3.1%
- Other 20.9%

By Service Offering

- Permanent 90.1%
- Staffing 6.6%
- RPO 3.4%

¹ As of year-to-date August 2013
Life Sciences – Market Overview

The U.S. market for outsourced Clinical/Scientific staffing is forecasted to be $2.0 billion in 2013

- 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-backed funding that, in some cases, may have a need for the use temporary help or “temp-to-perm” staffing models as a way of managing a flexible workforce

Projected Market Size

Sources:
1 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2013)
Life Sciences – Segment Overview

• The Life Sciences lines of business:
  – Lab Support
  – Clinical Research (Valesta)
  – Engineering
  – Sharpstream (permanent placement)

• Operations in the U.S., Canada, and Europe

• Service clients in:
  – Biotechnology, pharmaceutical, food and beverage, medical device, personal care, materials science chemical, nutraceutical, petrochemical consumer products, environmental, 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:
  – Approximately 2,600 contract professionals at ~1000 clients\(^1\)
  – Average bill rate at $34 an hour\(^1\)
  – Top 10 clients represent ~25% of segment revenue

\(^1\) Q4 2013 Average
Physician Staffing (Locum Tenens) – Market Overview

**Locum Tenens market revenues forecasted to be $2.4 billion in 2013**

- Locum Tenens: involves placing physicians on temp assignments in a variety of healthcare settings

### 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, if implemented
- Physicians are “revenue generators”

### High Barriers To Entry

- 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

### Physician Shortage

- Over the next 15 yrs, the U.S. could face a shortage of 140,000 doctors

### Physician Workforce Demographics

- The proportion of physicians reported as working part-time increased to 22% for male physicians and 44% for female physicians, up from 7% and 29%, respectively, in 2005
- Flexible work hours or part-time options were cited as one of the top three ongoing retention initiatives by medical group leaders

### Projected Market Size

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$1.8</td>
</tr>
<tr>
<td>2009</td>
<td>$1.8</td>
</tr>
<tr>
<td>2010</td>
<td>$1.8</td>
</tr>
<tr>
<td>2011</td>
<td>$2.0</td>
</tr>
<tr>
<td>2012</td>
<td>$2.2</td>
</tr>
<tr>
<td>2013</td>
<td>$2.4</td>
</tr>
<tr>
<td>2014</td>
<td>$2.5</td>
</tr>
</tbody>
</table>

Sources:
1. Staffing Industry Analysts Insight: Staffing industry Forecast (September 2013)
3. 2011 Retention Survey, American Medical Group Association and Cejka Search
Physician Staffing – Segment Overview

• Full-service physician recruitment and staffing company
  – Offering contract staffing solutions to commercial, government, and correctional facilities in a variety of physician specialties

• Places physicians throughout the United 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 400 physicians on assignment daily

• Average domestic locum tenens assignment lasts 6 weeks
  – New line of business for longer engagements

---

1 Q4 2013 Average (excludes Whitaker Medical, which was acquired on December 2, 2013)
2 LTM (12/31/2013). Includes the operating results of Whitaker as if the acquisition had occurred at the beginning of the year
## On Assignment’s Strategic Growth Opportunities

| Cyclic Stabilization and Growth | • Temporary help penetration rate still below peak historical levels  
|                                | • Labor markets indicate 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 find most difficult to fill/hire  |
| Numerous Areas of Opportunity for Incremental Revenues | • Healthcare IT  
|                                | • Locum tenens  
|                                | • Clinical research  
|                                | • Permanent placement  |
| Acquisition Environment Is Favorable | • On Assignment is well positioned to enhance its market position and/or add new capabilities / service offerings  
|                                | • Low borrowing costs and quick deleveraging since the acquisition of Apex Systems allow for an acquisition strategy to be redeployed  |
| Significant Sources of EPS Leverage | • Revenue growth vs. fixed costs creates margin opportunity  
|                                | • Strong cash flow generation provides liquidity for rapid deleveraging and executing acquisition strategies with internally generated cash  
|                                | • 338(h)(10) elections yield approximately $20 million in annual cash tax savings\(^1\)  |

\(^1\) Represents combined estimated cash tax shields from elections associated with the acquisitions of Apex, Oxford, HealthCare Partners, and Whitaker Medical
## FY 2013 Financial Performance

(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>Pro Forma (^1)</td>
<td>Reported</td>
</tr>
<tr>
<td>Apex</td>
<td>$942,463</td>
<td>$942,463</td>
<td>$508,743</td>
</tr>
<tr>
<td>Oxford</td>
<td>412,189</td>
<td>466,457</td>
<td>363,765</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>171,518</td>
<td>171,518</td>
<td>162,799</td>
</tr>
<tr>
<td>Physician</td>
<td>105,827</td>
<td>130,759</td>
<td>102,679</td>
</tr>
<tr>
<td><strong>Consolidated Revenues</strong></td>
<td><strong>$1,631,997</strong></td>
<td><strong>$1,711,197</strong></td>
<td><strong>$1,137,986</strong></td>
</tr>
<tr>
<td><strong>Consolidated Gross Margin</strong></td>
<td>29.9%</td>
<td>32.0%</td>
<td>31.3%</td>
</tr>
<tr>
<td><strong>EPS (Diluted):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From Continuing Operations (Non-GAAP) (^2)</td>
<td>$1.00</td>
<td>$1.27</td>
<td>$0.76</td>
</tr>
<tr>
<td>As Adjusted (^3)</td>
<td>$1.81</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$172,223</strong></td>
<td><strong>$182,825</strong></td>
<td><strong>$125,403</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td><strong>10.6%</strong></td>
<td><strong>10.7%</strong></td>
<td><strong>11.0%</strong></td>
</tr>
</tbody>
</table>

\(^1\) Pro forma results and growth rates include the operating results of Whitaker and CyberCoders as if those acquisitions had occurred at the beginning of 2012. Pro-forma results have also been adjusted to exclude certain one-time items.

\(^2\) EPS from Continuing Operations has been adjusted to exclude (i) the write-off of loan costs related to refinancing of the credit facility and (ii) acquisition-related and strategic planning costs and expenses.

\(^3\) As Adjusted EPS, a non-GAAP measurement, is defined as EPS from continuing operations adjusted for amortization of identifiable intangible assets, cash tax savings on indefinite-lived intangible assets and excess capital expenditures over depreciation, net of income taxes.
### Q4 2013 Financial Performance

**Reported** | **Pro Forma**<sup>1</sup> | **YoY Growth**
---|---|---
**Consolidated Revenues** | $423,598 | $438,732 | $369,441 | 15% | 13%
**Consolidated Gross Margin** | 30.6% | 32.1% | 30.3%
**EPS (Diluted):**
From Continuing Operations (Non-GAAP)<sup>2</sup> | $0.32 | $0.33 | $0.22 |
As Adjusted<sup>3</sup> | $0.50 | $0.51 |
**Adjusted EBITDA** | $48,401 | $48,840 | $39,417 | 23%
**Adjusted EBITDA Margin** | 11.4% | 11.1% | 10.7%

<sup>1</sup> Pro forma results and growth rates include the operating results of Whitaker and CyberCoders as if those acquisitions had occurred at the beginning of 2012. Pro-forma results have also been adjusted to exclude certain one-time items.

<sup>2</sup> EPS from continuing operations has been adjusted to exclude (i) the write-off of loan costs related to refinancing of the credit facility and (ii) acquisition and strategic planning costs and expenses.

<sup>3</sup> EPS As Adjusted, a non-GAAP measurement, is defined as EPS from continuing operations adjusted for amortization of identifiable intangible assets, cash tax savings on indefinite-lived intangible assets and excess capital expenditures over depreciation, net of income taxes.
Management Estimates for 2014

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Full Year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low - High</td>
<td>Low - High</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Rate</td>
<td>$434.0 - $438.0</td>
<td>$1,875.0 - $1,905.0</td>
</tr>
<tr>
<td></td>
<td>8.9% - 9.9%</td>
<td>9.6% - 11.3%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>30.6% - 30.9%</td>
<td>31.8% - 32.0%</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td>$102.5 - $104.0</td>
<td>$425.5 - $430.5</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>$6.2</td>
<td>$24.5</td>
</tr>
<tr>
<td><strong>Net Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$12.1 - $13.0</td>
<td>$79.3 - $84.0</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$20.8 - $21.6</td>
<td>$113.7 - $118.4</td>
</tr>
<tr>
<td><strong>EPS (Diluted):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$0.22 - $0.24</td>
<td>$1.42 - $1.51</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$0.38 - $0.39</td>
<td>$2.04 - $2.13</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$37.0 - $38.5</td>
<td>$202.0 - $210.0</td>
</tr>
<tr>
<td><strong>Diluted Shares</strong></td>
<td>55.2</td>
<td>55.7</td>
</tr>
</tbody>
</table>

1 Adjusted Net Income, a non-GAAP financial measure, is defined as net income adjusted for amortization of identifiable intangible assets, cash tax savings on indefinite-lived intangible assets and excess capital expenditures over depreciation, net of income taxes.
2 Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) adjusted, among other things, for equity-based compensation expense, strategic planning expenses, acquisition/integration-related expenses and other one-time items.
3 Pro forma growth rate which assumes the acquisitions of Whitaker and CyberCoders occurred at the beginning of 2012.
**Adjusted EPS Estimates 2014**

*(In thousands, except per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th></th>
<th>Full Year 2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Net Income - GAAP Basis</td>
<td>$12,100</td>
<td>$13,000</td>
<td>$79,300</td>
<td>$84,000</td>
</tr>
<tr>
<td><strong>Add-back for:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization expense of identifiable intangible assets</td>
<td>6,200</td>
<td>6,200</td>
<td>24,500</td>
<td>24,500</td>
</tr>
<tr>
<td>Cash tax savings on indefinite-lived intangible assets (Goodwill &amp; Trademarks)</td>
<td>3,500</td>
<td>3,500</td>
<td>14,000</td>
<td>14,000</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess capital expenditures over depreciation, net of tax</td>
<td>(1,000)</td>
<td>(1,000)</td>
<td>(4,100)</td>
<td>(4,100)</td>
</tr>
<tr>
<td><strong>Net Income - As Adjusted</strong></td>
<td>$20,800</td>
<td>$21,700</td>
<td>$113,700</td>
<td>$118,400</td>
</tr>
<tr>
<td>Earnings Per Share (Diluted):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Basis</td>
<td>$0.22</td>
<td>$0.24</td>
<td>$1.42</td>
<td>$1.51</td>
</tr>
<tr>
<td>As Adjusted</td>
<td>$0.38</td>
<td>$0.39</td>
<td>$2.04</td>
<td>$2.13</td>
</tr>
</tbody>
</table>

Adjustments to GAAP EPS mainly relate to certain acquisition-related items:

- Amortization of identifiable assets (mainly customer relationships) related to acquisitions
  - Estimated 2014 amortization expense of $24.5 million
  - Declines annually as assets are amortized on an accelerated basis
- Cash tax savings on indefinite-lived assets (goodwill & trademarks)
  - Assets are amortized for tax purposes, but not for financial reporting purposes
  - Indefinite-lived assets of $611 million
  - Annual tax amortization is $33.5 million ($13.1 million tax effected)
  - For GAAP purposes, the cash tax savings are fully offset by a deferred income tax provision
- Excess capital expenditures over depreciation is difference between estimated capital expenditures of $19.5 million for 2014 less estimated book depreciation of $12.9 million, after tax
- Analysis does not consider an add-back for equity-based compensation expense, which is estimated to be $17.2 million for 2014
### Summary Cash Flow and Balance Sheet Data

*(In thousands)*

### Cash Flow Data *(year ended December 31):*

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>$110,524</td>
<td>$40,697</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>16,531</td>
<td>14,354</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>93,993</td>
<td>26,343</td>
</tr>
</tbody>
</table>

### Balance Sheet Data *(as of end of year):*

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$37,350</td>
<td>$27,479</td>
</tr>
<tr>
<td>Working Capital</td>
<td>180,853</td>
<td>177,228</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>399,813</td>
<td>426,588</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>640,133</td>
<td>532,723</td>
</tr>
<tr>
<td>Leverage Ratio <em>(debt to trailing 12-months EBITDA)</em></td>
<td>2.20x</td>
<td>2.88x</td>
</tr>
</tbody>
</table>
Putting *People First* since 1985.

NYSE: ASGN