Piper Jaffray Technology, Media & Telecommunications Conference
March 11, 2015

Jim Brill
SVP, CAO & Treasurer

Rand Blazer
President, Apex Systems, Inc.
Safe Harbor

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involve a high degree of risk and uncertainty. Forward-looking statements include statements regarding the Company's anticipated future financial and operating performance. All statements in this presentation, other than those setting forth strictly historical information, are forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual results might differ materially. In particular, the Company makes no assurances that estimates of revenues, gross margin, SG&A, Adjusted EBITDA, cash flow and other financial metrics will be achieved. Factors that could cause or contribute to such differences include actual demand for our services, our ability to attract, train and retain qualified staffing consultants, our ability to remain competitive in obtaining and retaining staffing clients, the availability of qualified temporary and permanent placement professionals, management of our growth, continued performance of our enterprise-wide information systems, and other risks detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC on March 3, 2014 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, as filed with the SEC on November 7, 2014. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.
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 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 revenues
- Approximately 12,200 contract professionals at ~2,400 clients
- Focused on placing professionals with higher-end math and science skills
- Over 1,800 staffing consultants in approximately 134 branch offices in the North America and Europe
- Deliver fast, quality sales and fulfillment services
- Staffing industry revenue projected to be $132 billion in 2015
- Participates in the most attractive sub-segments of staffing: IT/Engineering, Life Sciences, Healthcare
- 2nd largest publicly-traded U.S. professional staffing firm
- One of the highest gross margins in the industry – 32.3%
- High gross margin despite low contribution (~5%) from permanent placement revenue
- High operating efficiency

**Revenues by Segment**

- Apex: 69.0%
- Oxford: 28.6%
- Life Sciences Europe: 2.4%

**Gross Margin by Segment**

- Oxford: 42.3%
- Life Sciences Europe: 32.6%
- Apex: 28.2%
- Consolidated: 32.3%

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1 As of December 31, 2014. Excludes the operating results of the Physician Segment which was sold in February 2015 & the European retained search unit (which will be reported as discontinued operations beginning in Q1 2015).
2 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2014).
Secular Shift in Professional Staffing

**Professional Staffing Industry Revenue**

(Dollars in billions)

- 2011: $49
- 2012: $53
- 2013: $56
- 2014: $60
- 2015: $63

CAGR: 6.4%

**Growth Drivers**

- Variable cost structure provides potential cost savings and staff flexibility
- Technology is increasingly embedded in business
- 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: Industry Revenue: $55 billion

- Commercial: 64%
- Professional: 36%

2015: Industry Revenue: $132 billion

- Commercial: 45%
- Professional: 55%

**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
Market Overview

Information Technology

- 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.

- IT is one of the fastest growth areas of staffing, fueled by:
  - The penetration of technology
  - Growth rate for computer and mathematical temporary occupations expanding rapidly
  - Cycle of current technical skills becoming obsolete and shortage of new technical skills becoming more acute
  - Shorter development cycle
  - IT a priority for U.S. organizations
  - Immigration reform and "political winds" driving trends toward onshore resources

- Demand for senior-level IT consultants among the most robust in staffing

Clinical / Scientific

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

- Highly fragmented; market dynamics favorable

- Middle markets, 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 of temporary help or "temp-to-perm" staffing models as a way of managing a flexible workforce

Projected Market Size & Growth1

1 Staffing Industry Analysts (September 2014)

(Dollars in billions)

\begin{align*}
\text{Information Technology} &: \quad \begin{array}{c|c|c|c|c|c}
\$20.6 & \$22.7 & \$24.2 & \$25.9 & \$27.8 \\
\end{array} \\
\text{Clinical / Scientific} &: \quad \begin{array}{c|c|c|c|c|c}
\$1.8 & \$2.0 & \$2.0 & \$2.1 & \$2.3 \\
\end{array} \\
\end{align*}

\text{CAGR: 7.8\%} \quad \text{CAGR: 6.3\%}
IT Growth Drivers

**Highlights**

- Constant technology change and specialization
- Growth in IT spending
- Supply/demand imbalance for IT professionals
- Increasing compliance requirements in financial services and healthcare industries
- Healthcare reform will stimulate demand for staffing in the long run
- Changing business model for resource use by CIO’s

**Emerging Trends**

**Financial Services**
- Technology has transformed day-to-day operations in the finance sector
- Consolidation amongst industry players continues
- Regulation and innovation
- Global financial markets are increasingly intertwined

**Healthcare Digitization**
- Healthcare IT is an evolving industry
- IT staffing will be integral to catalogue, cleanse and support system development
- Conversion to EHR projected to save Medicare and private payers $50+ billion per year

**Mobile/Applications/Cloud Infrastructure**
- Mobile adoption continues to increase rapidly
- Widespread smartphone adoption
- Need for mobile app developers
- Rapidly evolving customer needs
- Cyber security threats are increasing

**Social Media**
- Extends reach to customers and potential employees
- Corporations are seeking programmers fluent in social media platform development
- Extends brand beyond traditional space
ASGN Operates in Most Attractive End Markets

Select Professional Staffing Industry Revenue

- **Engineering**: $9 Billion
- **Clinical/Scientific**: $2 Billion
- **IT**: $28 Billion

Market Size 2015

ASGN LTM Revenues by Service Offerings

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues (Dollars in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apex Segment</td>
<td>$1,190.0</td>
</tr>
<tr>
<td>Oxford Segment</td>
<td>$493.3</td>
</tr>
<tr>
<td>Life Sciences Europe</td>
<td>$41.4</td>
</tr>
</tbody>
</table>

Total Revenues: $1,724.7

1 As of December 31, 2014. Excludes the operating results of the Physician Segment which was sold in February 2015 & the European retained search unit (which will be reported as discontinued operations beginning in Q1 2015).

2 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2014).
## ASGN: A Decade of Growth

### Strategic Actions
- Peter Dameris Appointed CEO
- Established $1B revenue goal
- Implemented Revitalization Plan
- Surpassed $1B
- NYSE Listing
- Developed 5 Year Strategic Plan
- Divested Physician Segment

### Acquisitions
- Valesta (2011)
- CyberCoders (2013)
- Whitaker Medical (2014)

### Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>PF Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003 – 2005</td>
<td>$516</td>
<td>$1,580</td>
</tr>
<tr>
<td>2006 – 2010</td>
<td>$1,138</td>
<td>$1,725</td>
</tr>
<tr>
<td>2011</td>
<td>$1,632</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$1,859</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$1,580</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1,725</td>
<td></td>
</tr>
</tbody>
</table>

1. Revenues as reported in the Company’s 2013 Form 10-K
2. Pro forma which excludes the operating results of the Physician segment and European retained search unit and assumes the acquisition of CyberCoders as if it had occurred at the beginning of 2013.
Differentiated Platform Featuring High-end and Mission Critical Skill Sets

**High Skill, High Bill Rate Market**

**Market Characteristics**
- Specialized skills
- Scarce talent; typically travels
- Direct buyer with urgent need
- Many small competitors

**Business Model**
- Recruiting-driven
- Served via long-line approach
- Quality/unique skill of candidate and speed of response most valued
- Fewer assignments per client
- Higher rates and gross margins

**Mid-tier Skill, Volume Market**

**Market Characteristics**
- More accessible skills
- Large and local talent pool
- Centralized buyer program
- More large and small competitors

**Business Model**
- Sales-driven
- Fortune 500 and local retail clients
- Served by local offices
- Relationship, speed, reliability, price most valued
- More assignments per client
- Lower rates and gross margins
- Scale matters; requires highly efficient delivery system.

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Note: Bill rates based on Q4 ’14 operating unit results; Lab Support and Valesta bill rates reflect combined U.S. and European operations.
High Margins & Conversion Rates

Gross Margin & Perm Placement (% of Revenue)

<table>
<thead>
<tr>
<th></th>
<th>Q1’14</th>
<th>Q2’14</th>
<th>Q3’14</th>
<th>Q4’14</th>
<th>Q1’15E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>31.5%</td>
<td>32.7%</td>
<td>32.7%</td>
<td>32.3%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Perm %</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Conversion of Gross Profit into Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1’14</th>
<th>Q2’14</th>
<th>Q3’14</th>
<th>Q4’14</th>
<th>Q1’15E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>29.8%</td>
<td>36.1%</td>
<td>36.6%</td>
<td>35.5%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Perm %</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1’14</th>
<th>Q2’14</th>
<th>Q3’14</th>
<th>Q4’14</th>
<th>Q1’15E</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.4%</td>
<td>11.8%</td>
<td>12.0%</td>
<td>11.5%</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>4.5%</td>
<td>6.5%</td>
<td>6.2%</td>
<td>5.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.5%</td>
<td>12.5%</td>
<td>13.2%</td>
<td>12.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: ASGN’s operating results are on a pro-forma basis which excludes the operating results of the Physician Segment which was sold in February 2015 & the European retained search unit (which will be reported as discontinued operations beginning in Q1 2015). These results have also been adjusted to exclude certain one-time items. Q1 ’15 estimates are based on the high end of the guidance range given by ASGN.

Source: Company management and company filings
## On Assignment Overview

### Apex Segment
- **Apex Systems**
  - Provides mission-critical IT professionals for contract and contract-to-hire positions
- **Lab Support**
  - Provides locally-based contract scientific professionals to clients in the biotechnology, pharmaceutical, food and beverage, medical devices, personal care, chemical, automotive, educational and environmental industries

### Oxford Segment
- **Oxford Global Resources**
  - Provides seasoned IT, engineering, regulatory compliance, health information management (HIM), and clinical research professionals (Valesta U.S.) across North American and Europe
- **CyberCoders**
  - Recruits professionals primarily for permanent placement across all industries throughout the U.S.

### Life Sciences Europe
- **Life Sciences Europe**
  - Provides scientific professionals to 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

### Geographical Footprint
- **Apex Systems**
  - U.S. & Canada
- **Oxford Global Resources**
  - U.S. & Europe
- **Life Sciences Europe**
  - Europe

### Key Statistics
- **Bill Rate Professionals on assignment**
  - **Apex Systems**: $54.59 (~10,000)
  - **Oxford Global Resources**: $114.35 (~1,900, ~2,600 fills /yr (perm placement))
  - **Life Sciences Europe**: ~400

### Revenues
- **Apex Systems**: $1,190 million
- **Oxford Global Resources**: $493 million
- **Life Sciences Europe**: $41 million

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1 LTM as of December 31, 2014. Excludes the operating results of the Physician Segment which was sold in February 2015 & the European retained search unit (which will be reported as discontinued operations beginning in Q1 2015).
Apex – Segment Overview

Apex Systems

- 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:
  - IT, 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 8,000 contract professionals at ~650 clients
  - Average bill rate of $61 an hour
  - Top 10 clients represent ~33% of segment revenue
  - Average assignment length ~7 months

Lab Support

- Provides scientific skill sets for every stage of the product life cycle
- Current statistics:
  - Approximately 1,900 contract professionals at ~700 clients
  - Average bill rate of $29 an hour
  - Top 10 clients represent ~20% of segment revenue
  - Average assignment length ~4 months

\[^1\] Q4 2014
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.®”
- Three divisions:
  - Oxford International - U.S. & European recruitment for local & travel assignments
  - Oxford Healthcare IT - functional and technical recruitment in all aspects of healthcare IT
  - 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 $114 per hour
- 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 ~13% of segment revenue
- Dedicated perm placement practice
  - Automated client generation, lead distribution, candidate sourcing supported by global cloud solution
  - 11,000+ unique clients
  - 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

1 Q4 2014
Life Sciences Europe – Segment Overview

Lab Support & Valesta Europe

- Operates primarily in Europe
- Delivers services 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 400 contract professionals at ~150 clients
  - Average bill rate of $51 an hour

Life Sciences Europe Revenue Mix

1 Q4 2014
2 LTM (12/31/14). Excludes the operating results of the European retained search unit (which will be reported as discontinued operations).
Experienced Management Team With a Proven Track Record to Execute On Assignment’s Growth Strategy

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Years in Industry</th>
<th>Years with ASGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Dameris</td>
<td>President &amp; CEO</td>
<td>16 years</td>
<td>10 years</td>
</tr>
<tr>
<td>Edward Pierce</td>
<td>Executive VP &amp; CFO</td>
<td>13 years</td>
<td>7 years</td>
</tr>
<tr>
<td>James Brill</td>
<td>Senior VP, CAO &amp; Treasurer</td>
<td>25 years</td>
<td>7 years</td>
</tr>
<tr>
<td>Michael McGowan</td>
<td>COO, On Assignment &amp; President, Oxford Global Resources</td>
<td>19 years</td>
<td>7 years</td>
</tr>
<tr>
<td>Rand Blazer</td>
<td>President Apex Systems</td>
<td>30 years</td>
<td>2 years</td>
</tr>
<tr>
<td>Ted Hanson</td>
<td>CFO, Apex Systems &amp; President, Lab Support</td>
<td>15 years</td>
<td>2 years</td>
</tr>
</tbody>
</table>
Established Footprint With Significant Scale

Over 1,800 staffing consultants in approximately 134 branch offices

Provides staffing solutions for in-demand skill talent throughout U.S., Canada and select European countries

1 Q4 2014. Excludes the operating results of the Physician Segment which was sold in February 2015 & the European retained search unit (which will be reported as discontinued operations beginning in Q1 2015)
## On Assignment’s Strategic Growth Opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Opportunities</th>
</tr>
</thead>
</table>
| **Cyclical Stabilization and Growth** | • 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  
• 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** | • Information technology  
• Scientific  
• 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 and CyberCoders.
Financials
## Q4 2014 Financial Performance

(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q4 2013</th>
<th>Y-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Restated¹</td>
<td>As Reported</td>
</tr>
<tr>
<td>Apex</td>
<td>$ 307,724</td>
<td>$ 307,724</td>
<td>$ 281,031</td>
</tr>
<tr>
<td>Oxford</td>
<td>123,872</td>
<td>123,872</td>
<td>104,417</td>
</tr>
<tr>
<td>LS Europe</td>
<td>9,427</td>
<td>9,427</td>
<td>10,622</td>
</tr>
<tr>
<td>Physician</td>
<td>34,785</td>
<td>-</td>
<td>26,836</td>
</tr>
<tr>
<td><strong>Consolidated Revenues</strong></td>
<td>$ 475,808</td>
<td>$ 441,023</td>
<td>$ 422,906</td>
</tr>
<tr>
<td><strong>Consolidated Gross Margin</strong></td>
<td>32.3%</td>
<td>32.3%</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

**EPS (Diluted):**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q4 2013</th>
<th>Y-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Continuing Operations (Non-GAAP)³</td>
<td>$ 0.41</td>
<td>$ 0.37</td>
<td>$ 0.32</td>
</tr>
<tr>
<td>As Adjusted⁴</td>
<td>$ 0.60</td>
<td>$ 0.54</td>
<td>$ 0.32</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ 54,729</td>
<td>$ 50,643</td>
<td>$ 48,492</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>11.5%</td>
<td>11.5%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

¹ Excludes the operating results of the Physician segment that was sold in Q1 2015 (This segment will be reported as discontinued operations beginning with Q1 2015 reporting).
² Pro forma results and growth rates include CyberCoders as if the acquisition occurred at the beginning of 2013. Pro forma results have also been adjusted to exclude certain one-time items.
³ 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, integration and strategic planning expenses.
⁴ 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 Q1 2015

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Growth Rate</strong></td>
<td>6.2%</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>31.5%</td>
<td>31.9%</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td>$105.5</td>
<td>$107.0</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>$4.9</td>
<td>$5.5</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$13.8</td>
<td>$15.3</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$21.5</td>
<td>$23.0</td>
</tr>
<tr>
<td><strong>EPS (Diluted)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$0.26</td>
<td>$0.29</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$0.41</td>
<td>$0.44</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$38.0</td>
<td>$40.5</td>
</tr>
<tr>
<td><strong>Diluted Shares</strong></td>
<td>52.2</td>
<td>55.0</td>
</tr>
</tbody>
</table>

1 Revenue estimates include negative impact of approximately $2.5 to $3.5 million for the adverse effect of the inclement weather in the first quarter and growth rate is adversely affected by approximately a percentage point due to the deterioration in the EURO relative to the US dollar. These estimates do not include any acquisition, integration or strategic planning costs.

2 Growth rate based on restated results for 2014 which excludes the Physician segment from continuing operations. This segment was sold in February 2015 and will be reported as discontinued operations for all periods beginning with the reporting for Q1 2015.

3 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.

4 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, acquisition, integration and strategic planning expenses.
Adjusted EPS Estimates Q1 2015

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th></th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income - GAAP Basis</td>
<td>$</td>
<td>13.5 $</td>
<td>15.3 $</td>
</tr>
<tr>
<td><strong>Add-backs:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of identifiable intangible assets ¹</td>
<td>4.9</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>Cash income tax savings on amortization of indefinite-lived intangible assets (Goodwill &amp; Trademarks) ²</td>
<td>3.9</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td><strong>Deductions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated excess of capital expenditures over depreciation, net-of-tax</td>
<td>(0.5)</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes ³</td>
<td>(0.5)</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income - As Adjusted</strong></td>
<td>$</td>
<td>21.5 $</td>
<td>23.0 $</td>
</tr>
</tbody>
</table>

Earnings Per Share (Diluted):

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th></th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Basis</td>
<td>$</td>
<td>0.26 $</td>
<td>0.29 $</td>
</tr>
<tr>
<td>As Adjusted</td>
<td>$</td>
<td>0.41 $</td>
<td>0.44 $</td>
</tr>
</tbody>
</table>

Table above shows adjustments to GAAP Net Income to calculate Adjusted Net Income

¹ Amortization of identifiable intangible assets (e.g., customer/contractor relationships, non-compete agreements, etc.) related to the acquired businesses. The year-over-year reductions in this add-back will result in a corresponding increase in operating income for GAAP purposes.

² Income tax benefit (assuming 39 percent marginal tax rate) from amortization for income tax purposes of certain indefinite-lived intangible assets (goodwill & trademarks), on acquisitions in which the company received a step-up in tax basis. For income tax purposes, these assets are amortized on a straight-line basis over 15 years. For financial reporting purposes, these assets are not amortized and a deferred tax provision is recorded that fully offsets the cash tax benefit in the determination of net income.

³ Income taxes (assuming a 39 percent marginal rate) on the portion of amortization of identifiable intangible assets, which are not deductible for income tax purposes (mainly amortization associated with the CyberCoders acquisition that the Company was not able to step-up the tax basis in those acquired assets for tax purposes).
Calculation of Adjusted EPS – Full Year 2014
As Reported and Restated

(in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2014</th>
<th>Year Ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported¹</td>
<td>Adjustments²</td>
</tr>
<tr>
<td>Income from Continuing Operations - GAAP</td>
<td>$ 79,013</td>
<td>$(5,518)</td>
</tr>
<tr>
<td>Acquisition, integration and strategic planning expenses, net of income taxes</td>
<td>3,479</td>
<td>-</td>
</tr>
<tr>
<td>Income from Continuing Operations - Non-GAAP</td>
<td>82,492</td>
<td>$(5,518)</td>
</tr>
</tbody>
</table>

Adjustments to Calculate Adjusted Income from Continuing Operations:

<table>
<thead>
<tr>
<th>Description of Adjustments</th>
<th>As Reported¹</th>
<th>Adjustments²</th>
<th>Restated³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of intangible assets</td>
<td>24,401</td>
<td>$(2,271)</td>
<td>22,130</td>
</tr>
<tr>
<td>Cash tax savings on indefinite-lived intangible assets</td>
<td>16,098</td>
<td>$(868)</td>
<td>15,230</td>
</tr>
<tr>
<td>Excess of capital expenditures over depreciation, net of tax</td>
<td>(4,100)</td>
<td>-</td>
<td>(4,100)</td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes</td>
<td>(2,125)</td>
<td>-</td>
<td>(2,125)</td>
</tr>
</tbody>
</table>

Adjusted Income from Continuing Operations | $ 116,766 | $(8,657) | $ 108,109 | $ 2.15 | $(0.16) | $ 1.99 |

Weighted Average Number of Share and Share Equivalents (diluted) | 54,294 | 54,294 |

¹ As Reported in the Company’s Q4 2014 earnings release (includes amounts related to the Company’s Physician Segment).
² Adjustments to remove amounts related to the Company’s Physician Segment. This unit was sold in 2015 and will be reported as Discontinued Operations beginning with reporting for Q1 2015 for all periods (prior to reporting on Q1 2015 results, this segment was included in Continuing Operations).
³ Restated excludes all amounts related to the Physician Segment.
⁴ Description of these adjustments are set forth on the preceding slide.
### Selected Cash Flow and Balance Sheet Data

*(In millions)*

<table>
<thead>
<tr>
<th>Cash Flow Data <em>(year ended December 31)</em>:</th>
<th>2014 (^1)</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>$ 96.0</td>
<td>$ 110.5</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>19.7</td>
<td>16.5</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>76.3</td>
<td>94.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet Data:</th>
<th>December 31, 2014</th>
<th>December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 31.7</td>
<td>$ 37.4</td>
</tr>
<tr>
<td>Working Capital</td>
<td>220.3</td>
<td>180.9</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>396.9</td>
<td>389.8</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>634.4</td>
<td>640.1</td>
</tr>
<tr>
<td>Leverage Ratio <em>(debt to trailing 12-months EBITDA)</em> (^2)</td>
<td>2.06x</td>
<td>2.20x</td>
</tr>
</tbody>
</table>

---

\(^1\) Includes income tax payment of approximately $10 million related to the sale of Allied Healthcare division in Q4 2013.

\(^2\) Includes accrued earnout liabilities and other indebtedness
Five-year Financial Goals

- **$3 billion** in revenue
- Stable gross margin ~ **31% to 32%**
- SG&A Expenses (as a % of revenues) ~ **19.5%**
- Adjusted EBITDA margin: **11.5% to 12.5%**
- Cumulative free cash flow of more than **$675 million**
- Continued double digit **EPS growth**

($ in millions)

<table>
<thead>
<tr>
<th>Year Ended(ing) December 31</th>
<th>Pro Forma</th>
<th>2013 1</th>
<th>2018 2</th>
<th>5-Year CAGR 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,580</td>
<td>$3,000</td>
<td></td>
<td>13.7%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>503</td>
<td>930 - 960</td>
<td>13.1% - 13.8%</td>
<td></td>
</tr>
<tr>
<td>Cash SG&amp;A Expenses</td>
<td>333</td>
<td>585</td>
<td>11.9%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>172</td>
<td>345 - 375</td>
<td>14.9% - 16.9%</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>88</td>
<td>175 - 195</td>
<td>14.7% - 17.2%</td>
<td></td>
</tr>
</tbody>
</table>

**Margins:**

<table>
<thead>
<tr>
<th></th>
<th>2013 1</th>
<th>2018 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>31.8%</td>
<td>31.0% - 32.0% 3</td>
</tr>
<tr>
<td>Cash SG&amp;A Expense (as % of revenues)</td>
<td>21.1%</td>
<td>19.5% - 19.5% 4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>10.9%</td>
<td>11.5% - 12.5%</td>
</tr>
</tbody>
</table>

**Conversion of Gross Profit into Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>2013 1</th>
<th>2018 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conversion of Gross Profit into Adjusted EBITDA</td>
<td>34.2%</td>
<td>37.1% - 39.1%</td>
</tr>
</tbody>
</table>

---

1 Pro forma results include the operating results of CyberCoders as if the acquisition had occurred at the beginning of 2013 and excludes the operating results of the Physician Segment and European retained search unit.
2 Year-over-year growth of 10% and contribution of approximately $460 million from future acquisition(s).
3 Margin remains stable over 5-year period and assumes higher volume/lower margin segment, partially offset by a higher mix of revenues from permanent placement. High-end of margin assumes higher contribution from permanent placement.
4 Improvement in operating leverage driven by the operational realignment, higher economies of scale.