

# Investor Presentation

Fourth Quarter and Full Year 2014

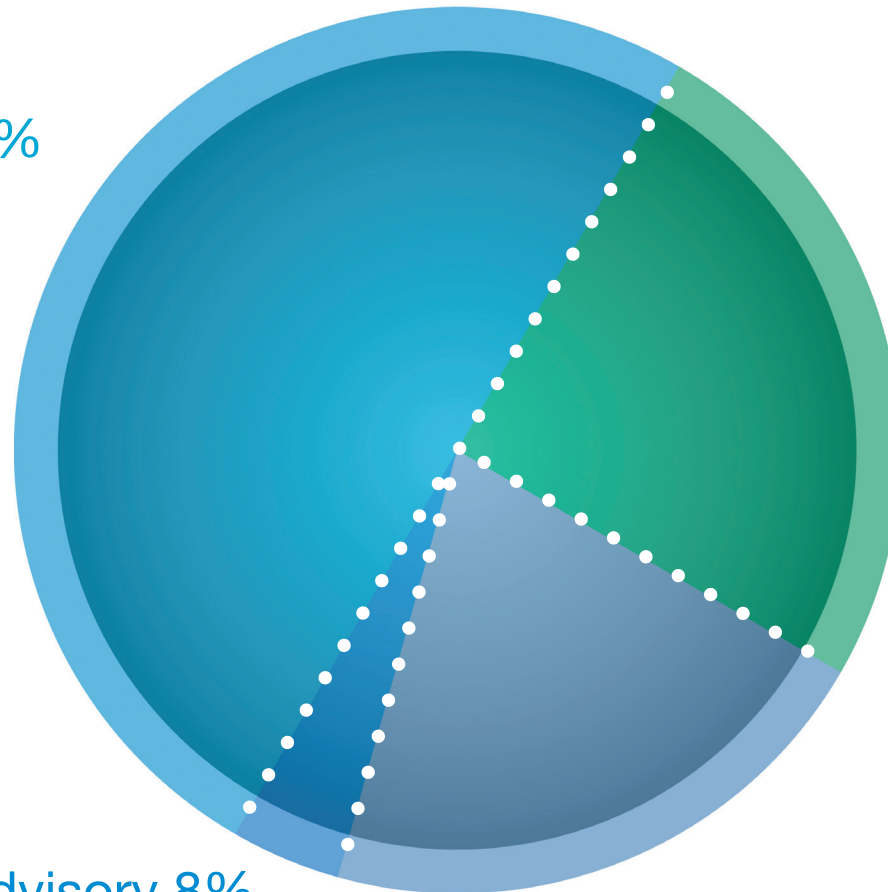
# Experience. Redefined.®

Statements in this presentation that are not historical in nature, including those concerning the Company's current expectations about its future requirements and needs, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans" or "continues." These forward-looking statements reflect our current expectations about our future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates and the number of revenue-generating professionals; inability to expand or adjust our service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards; and a general downturn in market conditions. These forward-looking statements involve known and unknown risks, uncertainties and other factors, including, among others, those described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

# Huron Operating Segments

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Huron Healthcare 51%



Huron Legal 23%

Huron Business Advisory 8%

Huron Education & Life Sciences 18%

Segment percentages are based on year-to-date 2014 revenue results. See the Company's website for additional information.

# Huron Healthcare

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## Business Drivers

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transition from fee-for-service to value-based care

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post-reform alignment among physicians and providers

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intense pressure to reduce cost

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declining reimbursement

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enhanced quality of care - focus on outcomes and quality measures

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significant IT investments

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cultural transformation to address changing business model affecting clinical, operational and financial outcomes

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## Clients We Serve

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hospitals

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health systems

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academic medical centers

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physician groups

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community hospitals

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# Huron Healthcare — Studer Group Acquisition

We will accelerate healthcare transformation for our clients by combining Huron Healthcare's market-leading performance improvement capabilities with Studer Group's unparalleled leadership and cultural transformation capabilities to achieve sustainable results.





# Introducing Studer Group

Studer Group Highlights	
<i>Revenue CAGR: 2010-2014(F)</i>	12%
<i>EBITDA Margins</i>	<i>Exceeding 35% since 2010</i>
<i>Revenue visibility</i>	<i>~70% of 2015E revenue under contract</i>
<i>Client Renewal rate %</i> <i>Number of annual renewals</i>	<i>~80%</i> <i>~170 annual renewals</i>
<i>Staff / Coaches</i> <i>Revenue per employee</i> <i>Revenue per coach team</i>	<i>237 total / 73 coaches</i> <i>\$361k total</i> <i>\$745k per coach team</i>
<i># partners served</i> <i># contracts / avg. \$ per contract</i> <i>Contract length</i>	<i>750</i> <i>438 active / \$382k</i> <i>~3 year term average</i>

- 2010 recipient of the Malcolm Baldrige National Quality Award for performance excellence
- Fortune Top 25 Best Workplaces for 7 straight years – ranked #5 in 2014
- Client rating Net Promoter Score: 72 — #7 ranking, across all U.S. businesses in 2014
- Founding management in place



# Strengthens Huron's Core Provider Solutions

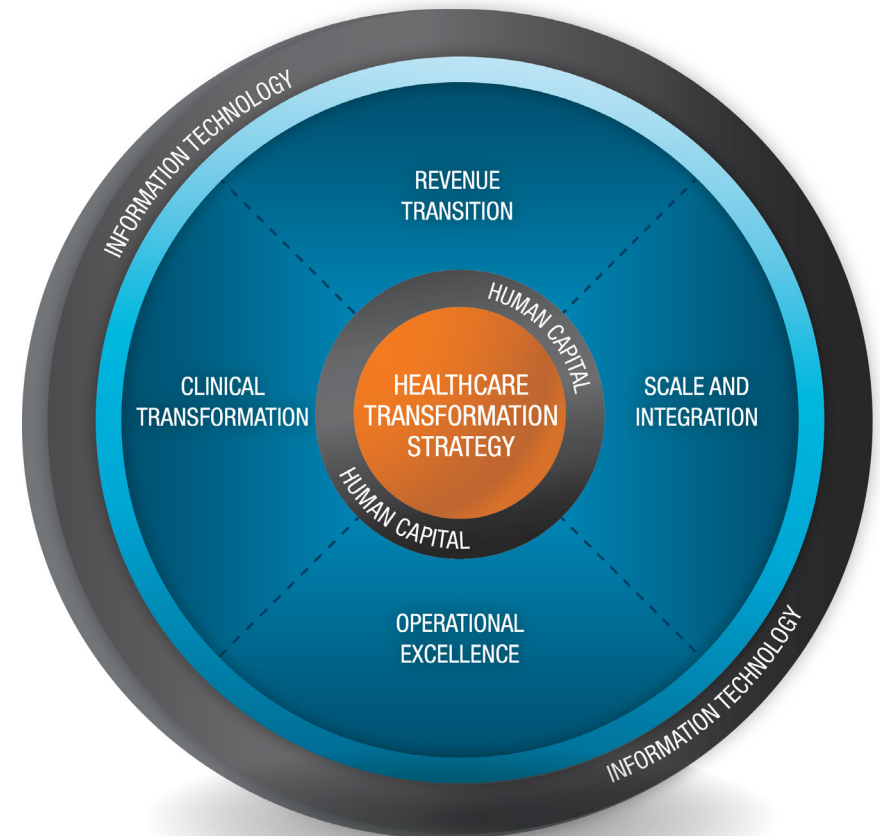
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## Strengthens Huron's ability to improve the patient experience, clinical outcomes and leadership effectiveness

- Enriches Huron's clinical, physician and access solutions by emphasizing patient and employee engagement and satisfaction
- Enables Huron's core solutions with premier proprietary software

## Brings complementary capabilities to Huron's healthcare transformation strategy

- Extends Huron's offerings to further embrace the human element of change
- Brings together 1,500 dedicated healthcare professionals to support our clients' healthcare transformation
- Improves Huron's ability to help our clients become more competitive in an evolving marketplace



# Expands Huron's Market Share Footprint

## Expands Huron's presence and client base in the healthcare provider market

- Delivers expansion opportunities to Studer Group's 400+ active partner organizations
- Complements Huron's large hospital system clients with Studer Group's strong community hospital presence
- Significantly expands Huron's presence in the middle market, physician practice, and for-profit spaces

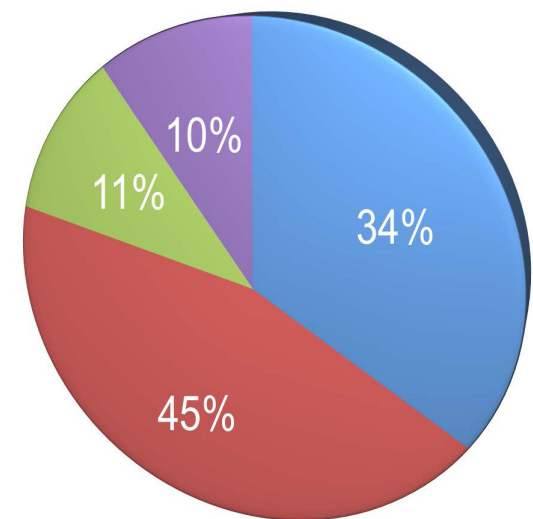
## Adds new market channels through a robust publication and education offering

- Expands reach with a sophisticated client acquisition model
- Provides access to broader network of healthcare providers with access to over 100,000 healthcare professionals annually
- Offers a powerful thought leadership platform to extend Huron's brand in the market

## Combines two premier brands who focus on financial performance, quality, and culture

- Complements Huron's strong reputation in the market
- Aligns organizations with similar culture and values

## Hospital Market Segments Served by Studer Group



## Organization Net Revenue



- Not-for-profit > \$1B
- Not-for-profit \$100M - \$1B
- Not-for-profit < \$100M
- For-Profit



# Addressing the Top 10 Issues Facing Hospitals Today

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“10 most concerning issues for hospital CEOs,” survey published January 12, 2015 by the American College of Healthcare Executives

Top Issues		
1. Financial challenges	✓	
2. Healthcare reform implementation	✓	
3. Governmental mandates	✓	
4. Patient safety and quality		✓
5. Care for the uninsured/underinsured	✓	
6. Patient satisfaction		✓
7. Physician-hospital relations		✓
8. Population health management	✓	
9. Technology	✓	
10. Personnel shortages		✓

# Huron Legal

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## Business Drivers

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strong incentive to reduce corporate legal costs and related litigation and investigation expenses

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proliferation of electronic documents

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complex regulatory challenges

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increased use of technology to support discovery and matter management

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## Clients We Serve

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global 1,000 companies

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Am Law 100

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leading European law firms

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# Huron Education

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## Business Drivers

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decreased public financial support

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research funding flattened

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rapidly expanding online learning platform

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competing in global arena for brand recognition and students

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lack of revenue growth due to tuition pricing pressure

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## Clients We Serve

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colleges and universities

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research institutions

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academic medical centers

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# Huron Life Sciences

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## Business Drivers

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increasing global regulations demanding greater transparency

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escalating research costs leading to more outsourcing

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expiring patents, generic competition and slow pipeline development creating more M&A

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growing need for compliance and business integration services

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increasing need from C-suite executives to address strategic business issues driven by a complicated technical, commercial and regulatory environment

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## Clients We Serve

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pharmaceutical companies

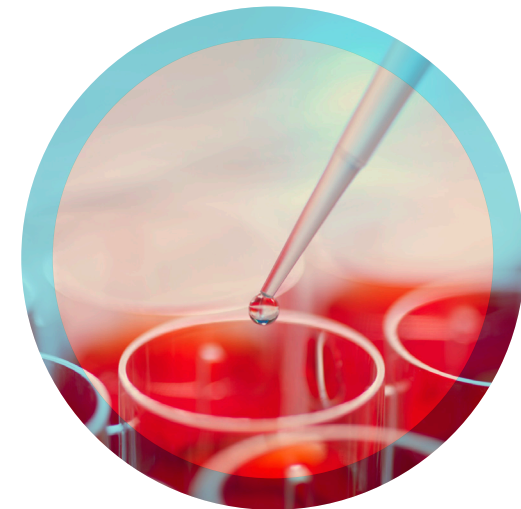
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medical device manufacturers

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law firms and investment firms

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# Huron Business Advisory – Financial Advisory

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## Business Drivers

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distressed industries or underperforming companies

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debt or equity transactions

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turnaround situations, M&A activity, bankruptcies, disputes or litigation

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interim management needs: CEO, CFO, CRO

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advice to executive management and boards of directors facing complex situations

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companies exploring opportunities that require additional capital, targeted acquisition or divestiture strategies, or smart restructuring or recapitalization solutions

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## Clients We Serve

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provide a flexible service model: serving large corporations or middle market clients, law firms, investment banks, lenders & private equity

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# Huron Business Advisory – Enterprise Performance Management & Analytics

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## Business Drivers

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finance departments addressing complex technology and analytic decision-support needs

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CFOs looking to improve and optimize their budgeting, planning and consolidation processes

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analytic functions developing Big Data strategies and predictive analytic capabilities

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C-suite executives seeking an integrated solution to their enterprise performance management, business intelligence and analytic needs throughout the organization

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CRM

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## Clients We Serve

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office of the CFO

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assist clients across industries, including financial services, retail, higher education, utilities, healthcare and more

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C-suite executives

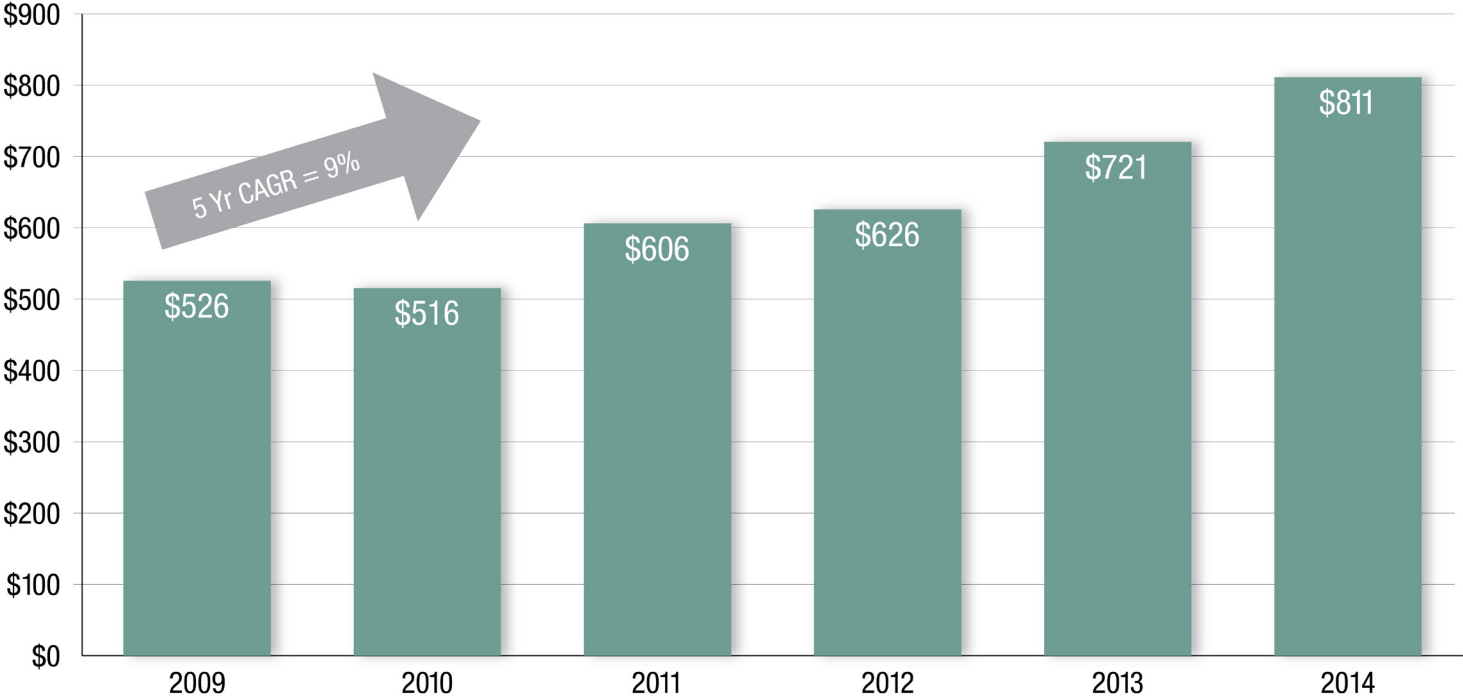
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# Financial Overview

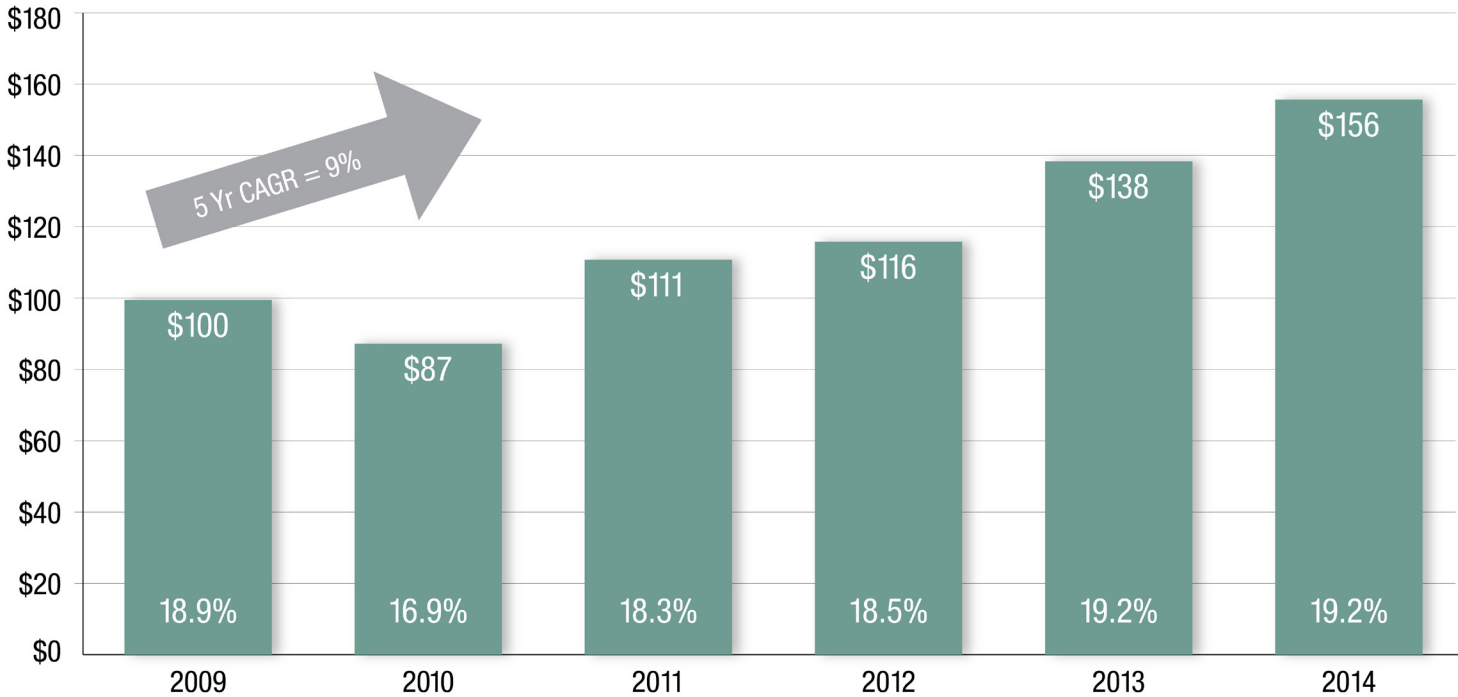
# Growth Track Record

Revenues from Continuing Operations *(in millions)*



# Growth Track Record

## Adjusted EBITDA (in millions) and Adjusted EBITDA Margins

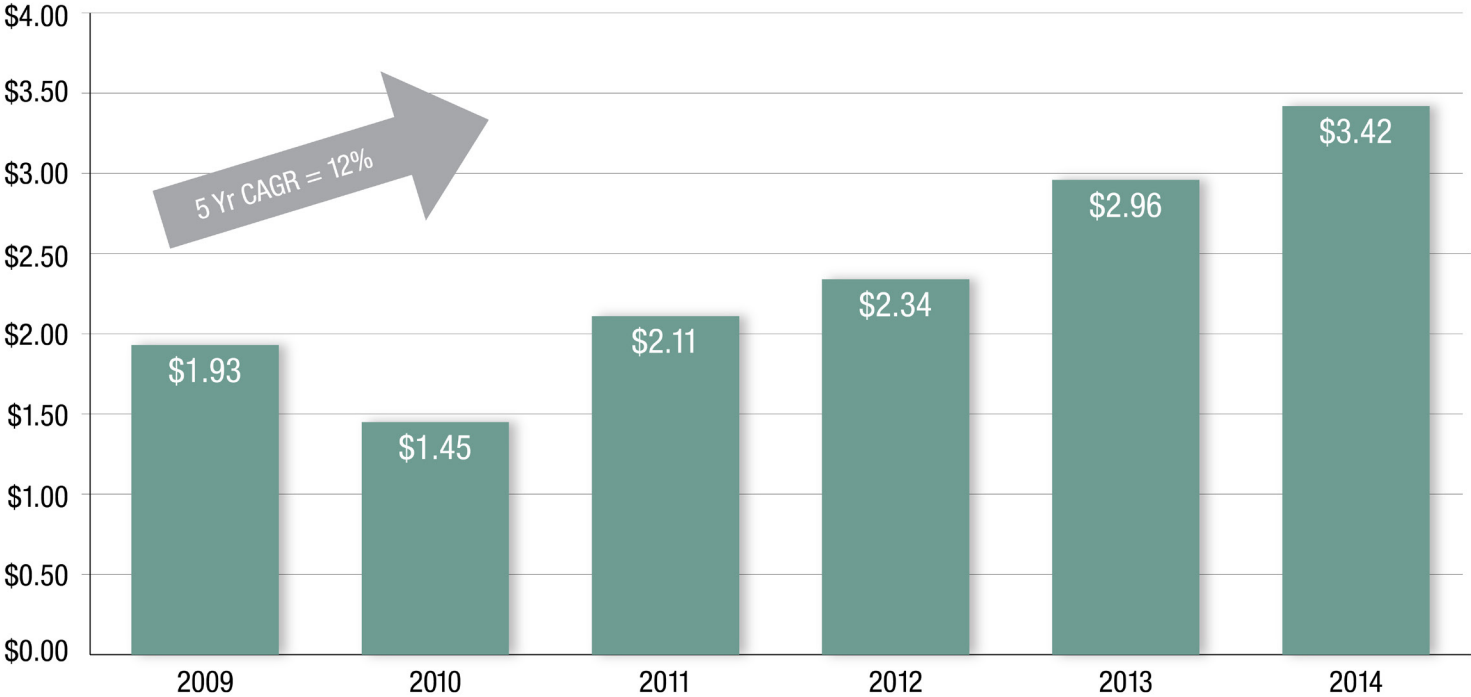


See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure.

# Growth Track Record

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## Adjusted Diluted Earnings Per Share

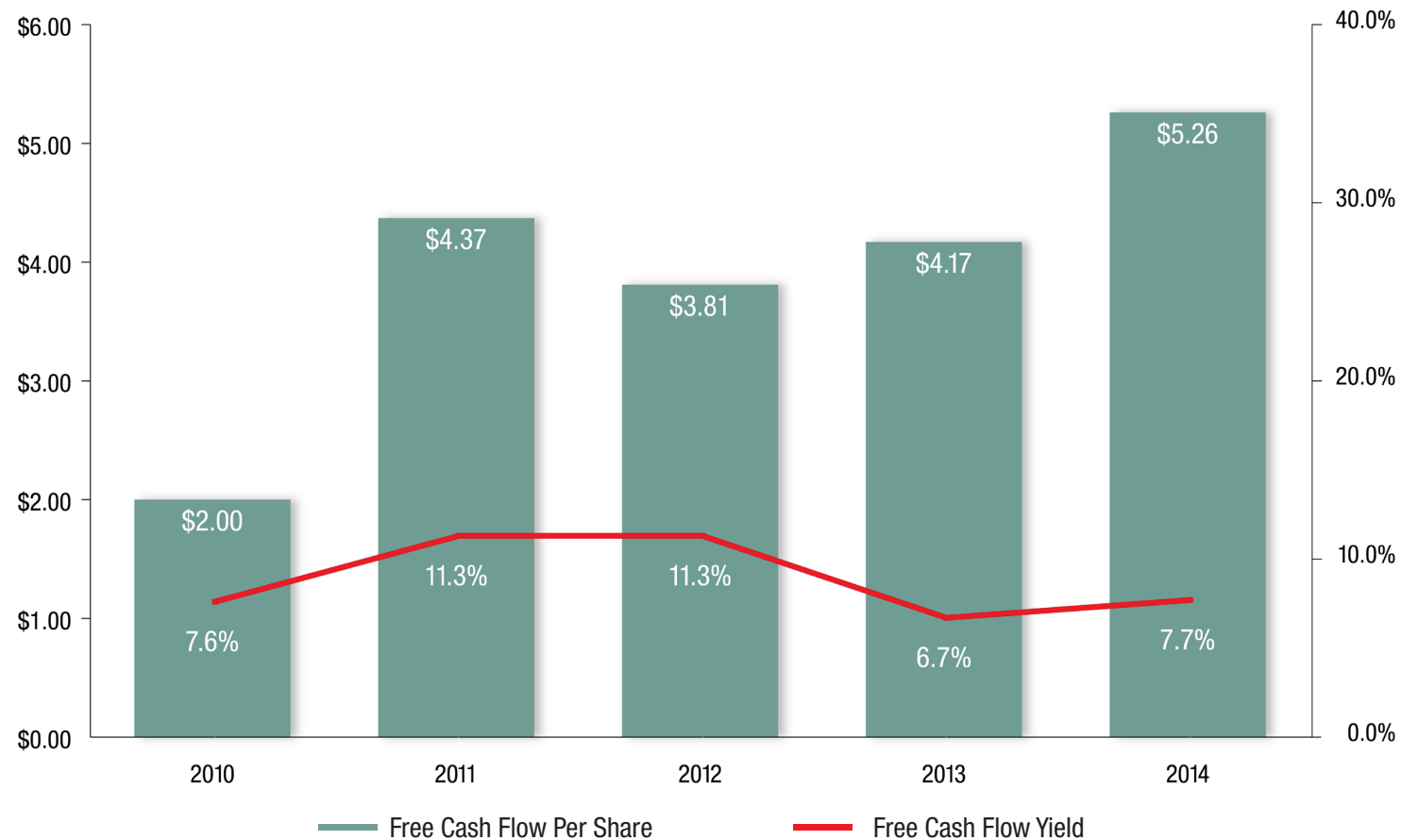


See accompanying appendix for a reconciliation of Adjusted Diluted Earnings Per Share, which is a non-GAAP measure, to the most comparable GAAP measure.



# Free Cash Flow

## Free Cash Flow Per Share & Free Cash Flow Yield



Free cash flow is defined as cash from operations minus capital expenditures. Free cash flow yield is defined as free cash flow per share divided by end of period stock price.

See accompanying appendix for a reconciliation of free cash flow, which is a non-GAAP measure, to the most comparable GAAP measure.

# Operating Metrics

## Operating Metrics *(from continuing operations)*

	2010	2011	2012	2013	2014
Number of Full-Time Billable Consultants	1,108	1,275	1,472	1,683	1,857
Headcount Leverage <sup>(1)</sup>	9.9	11.1	14.5	14.3	14.9
Full-Time Billable Consultant Utilization Rate	73.6%	75.1%	75.4%	75.8%	74.2%
Average Full-Time Equivalents	900	1,134	1,145	1,164	1,165
Revenue Per Day (in thousands)	\$2,173	\$2,539	\$2,631	\$3,030	\$3,423

(1) Headcount leverage is the number of non-MD full-time billable consultants divided by the number of MDs at the end of each period.

# Appendices

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## Reconciliations of Non-GAAP Measures to Comparable GAAP Measures

In evaluating the Company's financial performance, management uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted net income from continuing operations, and Adjusted diluted earnings per share from continuing operations, which are non-GAAP measures. Our management uses these non-GAAP financial measures to gain an understanding of our comparative operating performance (when comparing such results with previous periods or forecasts). These non-GAAP financial measures are used by management in their financial and operating decision making because management believes they reflect our ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing our business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Huron's current operating performance and future prospects in the same manner as management does, if they so choose, and in comparing in a consistent manner Huron's current financial results with Huron's past financial results. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.

# Reconciliations of Non-GAAP Measures

## Reconciliation of Net Income from Continuing Operations to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) *(in millions)*

	2009	2010	2011	2012	2013	2014
Revenues	\$526	\$516	\$606	\$626	\$721	\$811
Net Income From Continuing Operations	\$14	\$7	\$21	\$36	\$66	\$79
Add Back:						
Income Tax Expense	19	13	22	30	48	36
Interest & Other Expenses	10	14	12	8	6	8
Depreciation & Amortization	26	23	24	22	24	30
EBITDA	69	57	79	96	144	153
Add Back:						
Non-Cash Compensation	6	-	-	-	-	-
Restatement Related Expenses	18	9	5	2	-	-
Restructuring Charges	2	4	4	4	1	4
Goodwill Impairment	8	-	22	13	-	-
Litigation & Other Gains	(3)	17	1	1	(7)	(1)
Adjusted EBITDA	\$100	\$87	\$111	\$116	\$138	\$156
Adjusted EBITDA %	18.9%	16.9%	18.3%	18.5%	19.2%	19.2%

# Reconciliations of Non-GAAP Measures

## Reconciliation of Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations *(in millions)*

	2009	2010	2011	2012	2013	2014
Net Income From Continuing Operations	\$14	\$7	\$21	\$36	\$66	\$79
Weighted Average Shares	21	21	22	22	23	23
Diluted Earnings Per Share (EPS)	\$0.66	\$0.36	\$0.99	\$1.61	\$2.92	\$3.45
Add Back:						
Amortization of Intangible Assets	9	8	8	7	7	11
Non-Cash Compensation	6	-	-	-	-	-
Restatement Related Expenses	17	9	5	2	-	-
Restructuring Charges	2	4	4	4	1	3
Goodwill Impairment	8	-	22	13	-	-
Litigation & Other Gains	(2)	17	1	1	(6)	(1)
Non-cash Interest on Convertible Notes	-	-	-	-	-	2
Tax Effect	(14)	(15)	(15)	(11)	(1)	(6)
Total Adjustments, Net of Tax	26	23	25	16	1	9
Net Tax Benefit Related to "Check-the-box" Election	-	-	-	-	-	(10)
Adjusted Net Income From Continuing Operations	\$40	\$30	\$46	\$52	\$67	\$78
Weighted Average Shares	21	21	22	22	23	23
Adjusted Diluted EPS From Continuing Operations	\$1.93	\$1.45	\$2.11	\$2.34	\$2.96	\$3.42



# Reconciliations of Non-GAAP Measures


## Reconciliation of Cash from Operating Activities to Free Cash Flow *(in millions)*

	2008	2009	2010	2011	2012	2013	2014
Cash from Operations	\$101	\$114	\$50	\$109	\$102	\$115	146
Less Capital Expenditures	(20)	(13)	(9)	(15)	(18)	(20)	(26)
Free Cash Flow	\$81	\$101	\$41	\$94	\$84	\$95	\$120
Diluted Shares	19	21	21	22	22	23	23
Free Cash Flow Per Share	\$4.26	\$4.94	\$2.00	\$4.37	\$3.81	\$4.17	\$5.26
End of Period Stock Price	\$57.27	\$23.04	\$26.45	\$38.74	\$33.69	\$62.67	\$68.39
Free Cash Flow Yield	7.4%	21.4%	7.5%	11.3%	11.3%	6.7%	7.7%

# Appendix - Convertible Bond - Dilution Illustration

In Q3 of 2014, Huron issued \$250mm of convertible bonds with a coupon of 1.25% and a conversion premium of 27.5%, or \$79.89. Concurrently, Huron entered into hedging transactions and repurchased \$25mm of shares that effectively raises the conversion price and dilution begins only when the stock rises above \$111.30, which is a 78% stock price appreciation.

ASSUMPTIONS	
HURN Shares Outstanding	23,000,000
Investor A Ownership	797,957
Investor A Ownership %	3.47%

 Break-even point  
Dilution begins

Triggering Event	INVESTOR A OWNERSHIP			CONVERTIBLE AND HEDGING TRANSACTIONS				SHARES REPURCHASED		OWNERSHIP %	
	HURN Price	Shares Owned	Investment Value	Shares Issued	Shares Received	Shares Issued	Net Shares Issued	Shares Repurchased	Net Shares Issued (Reduced)	Original	New
				(Bond Hedge)	(Warrant)	(Reduced)					
Day 1 - Convert Issuance	\$62.66	797,957	\$50,000,000	-	-	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 27.5%	\$79.89	797,957	\$63,750,000	-	-	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 55.0%	\$97.12	797,957	\$77,500,000	555,188	(555,188)	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 67.5%	\$105.00	797,957	\$83,785,509	748,292	(748,292)	234,753	234,753	(398,979)	(164,226)	3.47%	3.49%
HURN up 78.0%	\$111.30	797,957	\$88,812,640	883,063	(883,063)	398,592	398,592	(398,979)	(387)	3.47%	3.47%
HURN up 83.5%	\$115.00	797,957	\$91,765,081	955,331	(955,331)	486,448	486,448	(398,979)	87,469	3.47%	3.46%

# Huron: **A Closer Look**

# Fast Facts

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\$811 million in revenue

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2,800+ full-time employees

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1,800+ billable consultants

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1,000+ client engagements, including over 250 new clients

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serving more than:

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- 450 health systems, hospitals and medical centers
  - 400 corporate general counsel
  - 400 universities and research institutions
  - 125 life sciences companies
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15+ global offices/discovery centers

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NASDAQ Global Select Market / HURN

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# Huron Recognition



Consulting 2014



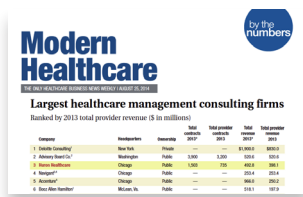
The Oregonian 2014



The Chicago Tribune 2014



2015 Corporate Equality Index/  
Human Rights  
Campaign Foundation



Modern Healthcare 2014



University Business 2014



Turnarounds & Workouts 2014



Consulting Excellence in  
Community Investment 2014



Platinum Partner  
Oracle PartnerNetwork



Workday Services Partner



Salesforce.com  
Silver Cloud  
Alliance Partner

# Huron Solutions in Detail

## Business Advisory

Capital Advisory

Forensic Investigations

Huron Transaction Advisory LLC

Operational Improvement

Restructuring & Turnaround

Transaction Advisory Services

Valuation

## Education

Strategy Solutions

University Performance  
Improvement Solutions

Research Enterprise Solutions

Technology Solutions

## Healthcare

Care Access

Clinical Documentation Improvement

Clinical Operations

Epic Implementation and Optimization

Human Resources

Information Technology

Labor

Non-Labor

Physician

Revenue Cycle

Strategy

## Legal

Contract Management & Compliance

Discovery

Law Department Management

Law Firm Strategy & Management

Records & Information Management

Staffing

## Life Sciences

Commercial Strategy

Corporate Strategy

Licensing, Mergers & Acquisitions

R&D Strategy

Risk Mitigation

## EPM & Analytics

Business Intelligence & Analytics

Performance Management  
& Analytic Capabilities

Salesforce

Shared Services

## Software

Click® Portal Solutions

ecrt® Effort Reporting Solution

efacs® F&A Solution

# Huron Leadership

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**James H. Roth**  
Chief Executive Officer,  
President & Director



**Diane E. Ratekin**  
EVP, General Counsel  
& Corporate Secretary



**C. Mark Hussey**  
EVP, Chief Operating Officer,  
Chief Financial Officer  
& Treasurer

**Experience. Redefined.®**

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**Huron**  
CONSULTING GROUP