

Investor Presentation

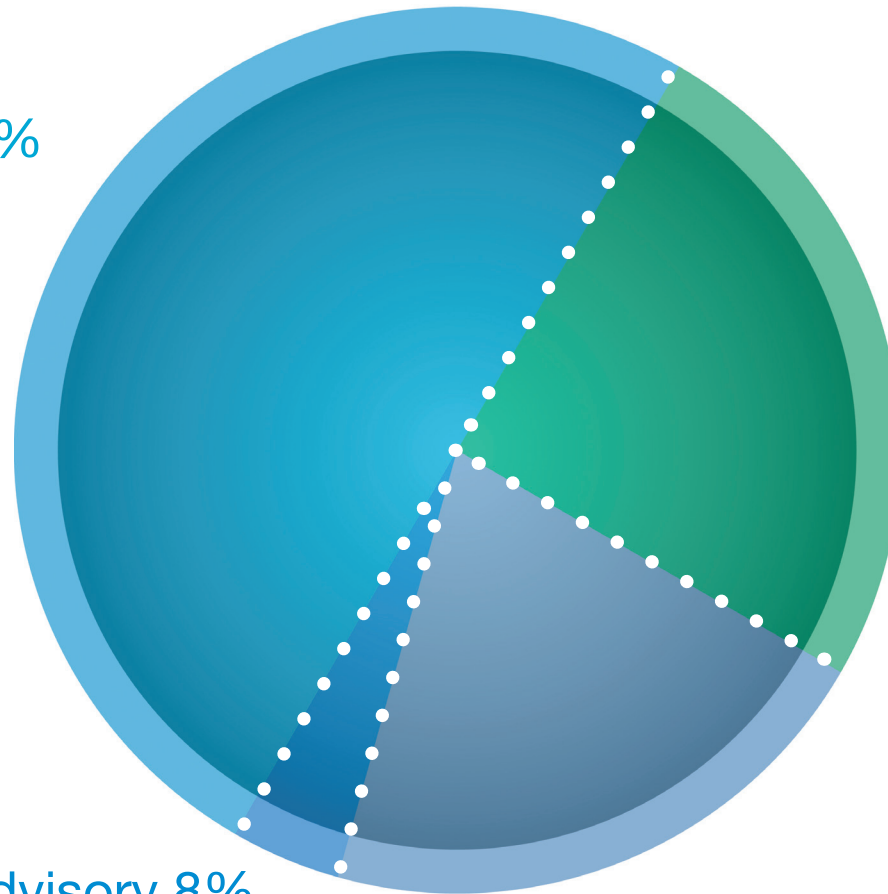
Third Quarter 2014

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 (the "Exchange Act") 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, including, without limitation, current expectations with respect to, among other factors, utilization rates, billing rates, and the number of revenue-generating professionals; that we are able to expand our service offerings; that we successfully integrate the businesses we acquire; and that existing market conditions continue to trend upward. These 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, 2013, and under "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 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

Huron Healthcare 50%



Huron Legal 25%

Huron Business Advisory 8%

Huron Education & Life Sciences 17%

Segment percentages are based on year-to-date 2014 revenue results. See the Company's website for additional information. Effective January 1, 2014, the Huron Financial segment name changed to Huron Business Advisory. In addition, the Company reorganized the EPM practice to Huron Business Advisory.

Huron Healthcare

Business Drivers

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

post-reform alignment among physicians and providers

intense pressure to reduce cost

declining reimbursement

enhanced quality of care - focus on outcomes and quality measures

significant IT investments

Clients We Serve

hospitals

health systems

academic medical centers

physician groups



Huron Legal

Business Drivers

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

proliferation of electronic documents

complex regulatory challenges

increased use of technology to support discovery and matter management

Clients We Serve

global 1,000 companies

Am Law 100

leading European law firms



Huron Education

Business Drivers

decreased public financial support

research funding flattened

rapidly expanding online learning platform

competing in global arena for brand recognition and students

lack of revenue growth due to tuition pricing pressure

Clients We Serve

colleges and universities

research institutions

academic medical centers



Huron Life Sciences

Business Drivers

increasing global regulations demanding greater transparency

escalating research costs leading to more outsourcing

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

growing need for compliance and business integration services

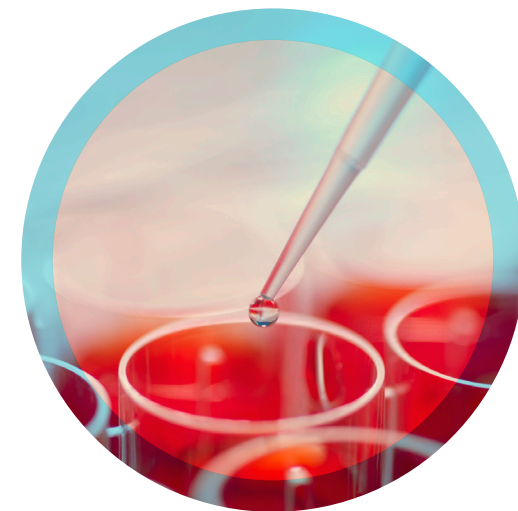
increasing need from c-suite executives to address strategic business issues driven by a complicated technical, commercial and regulatory environment

Clients We Serve

pharmaceutical companies

medical device manufacturers

law firms and investment firms



Huron Business Advisory – Financial Advisory

Business Drivers

distressed industries or underperforming companies

debt or equity transactions

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

interim management needs: CEO, CFO, CRO

advice to executive management and boards of directors facing complex situations

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

Clients We Serve

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



Huron Business Advisory – Enterprise Performance Management & Analytics

Business Drivers

finance departments addressing complex technology and analytic decision-support needs

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

analytic functions developing Big Data strategies and predictive analytic capabilities

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

Clients We Serve

office of the CFO

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

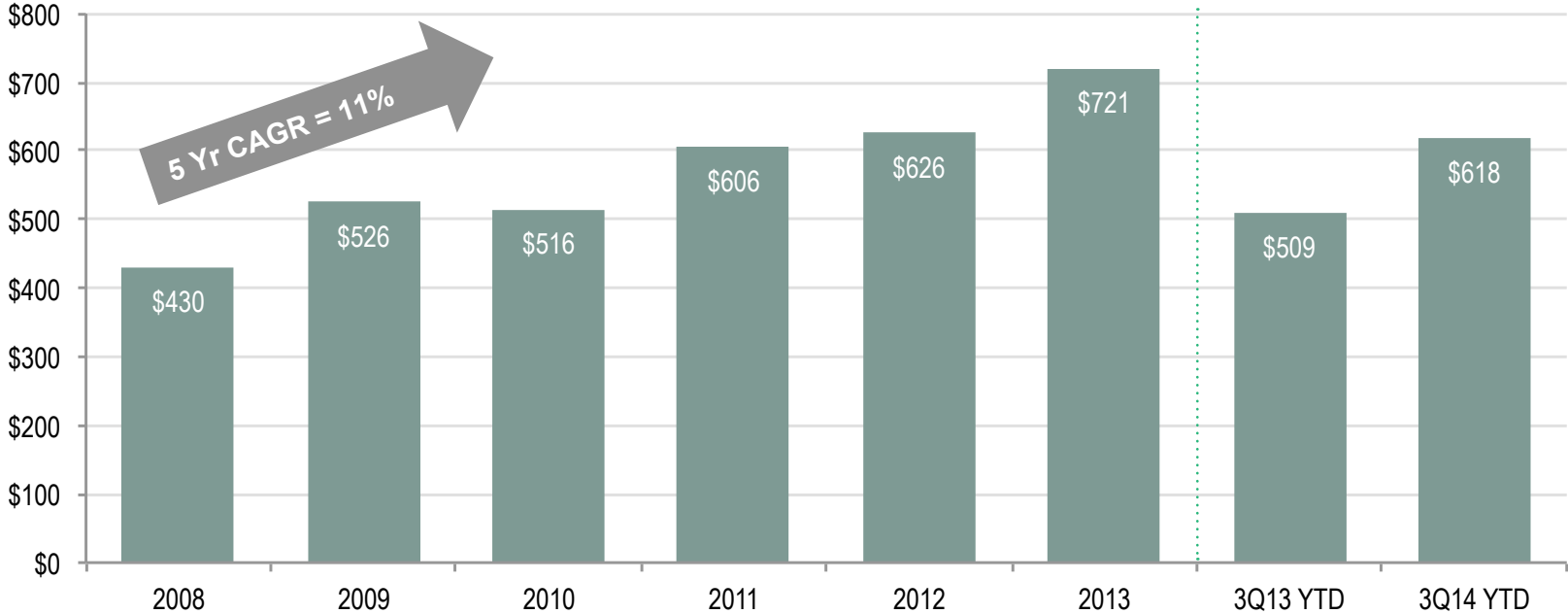
c-suite executives



Financial Overview

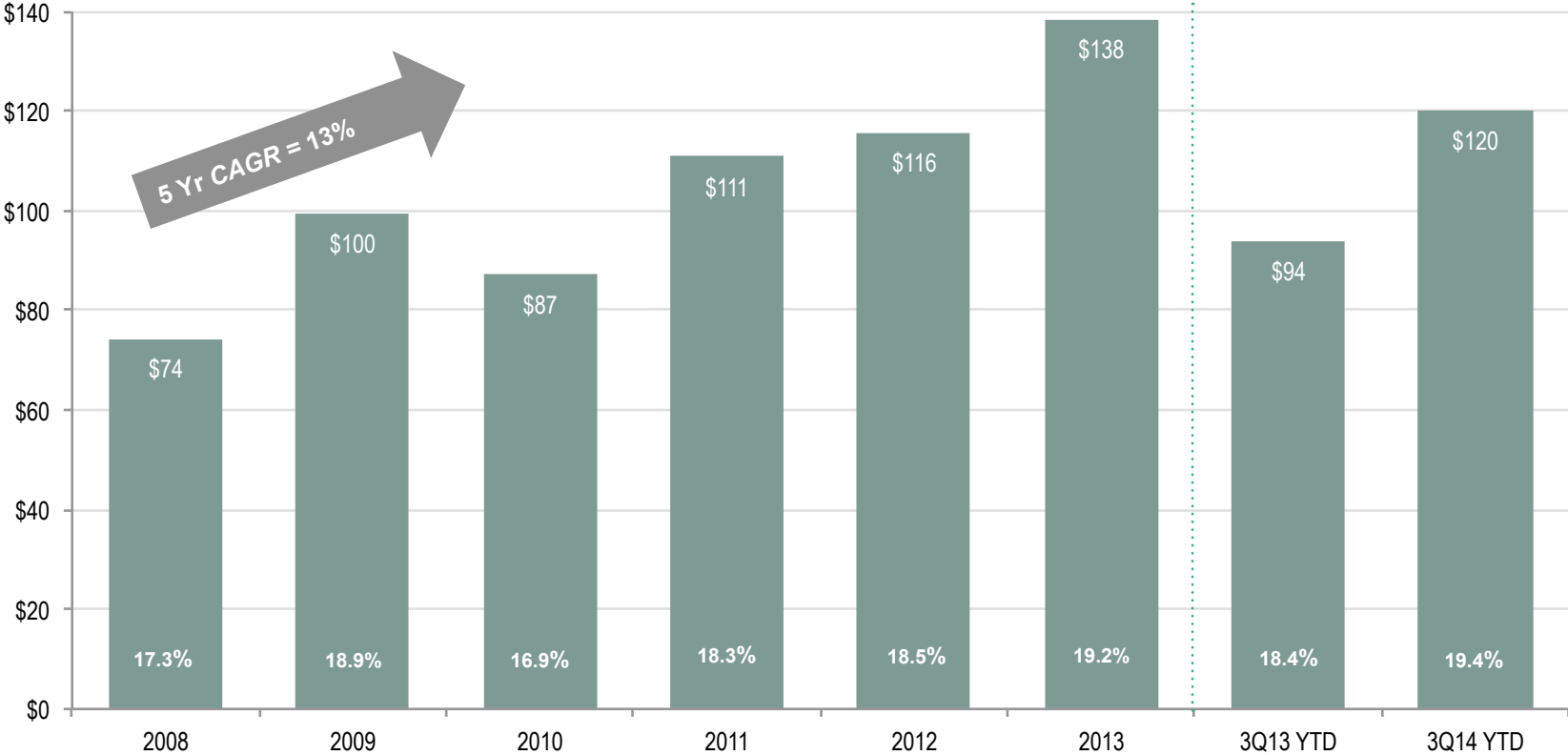
Growth Track Record

Revenues from Continuing Operations (in millions)



Growth Track Record

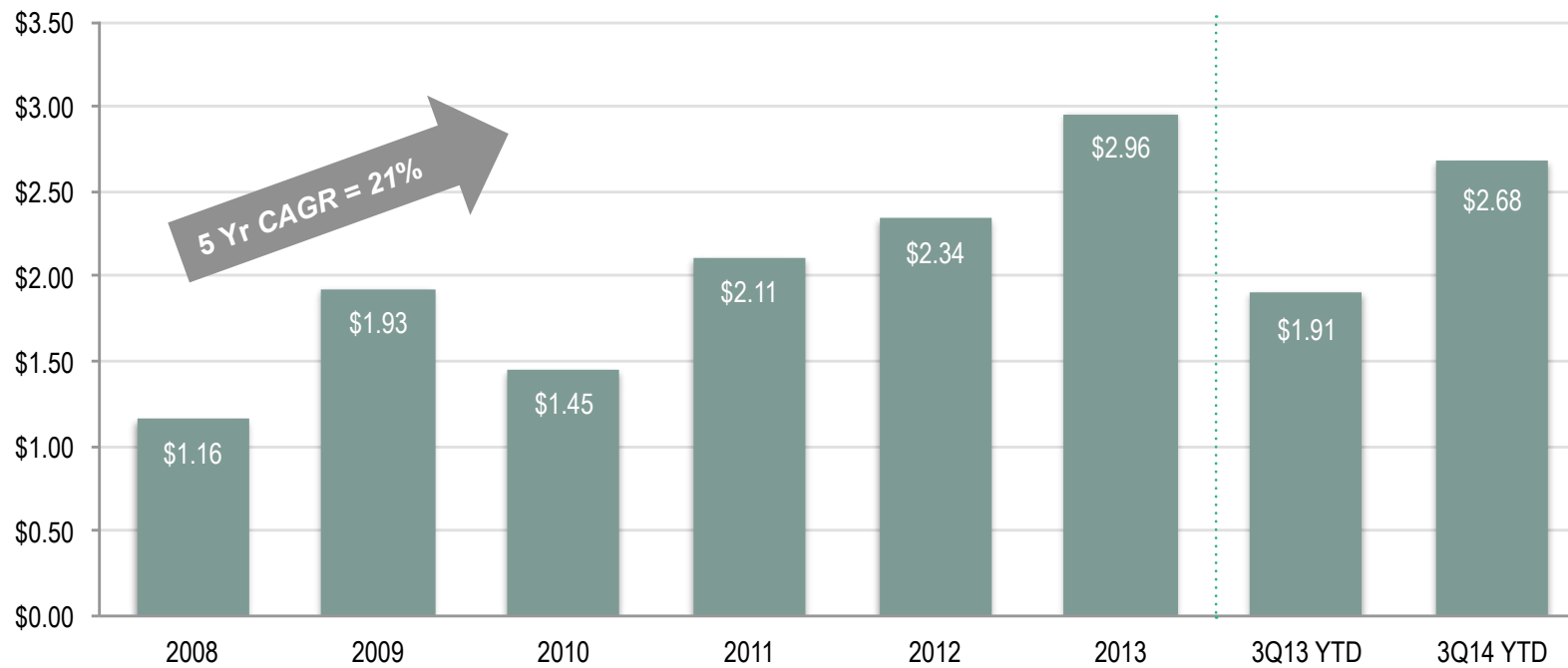
Adjusted EBITDA (in millions) and Adjusted EBITDA Margins



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

Growth Track Record

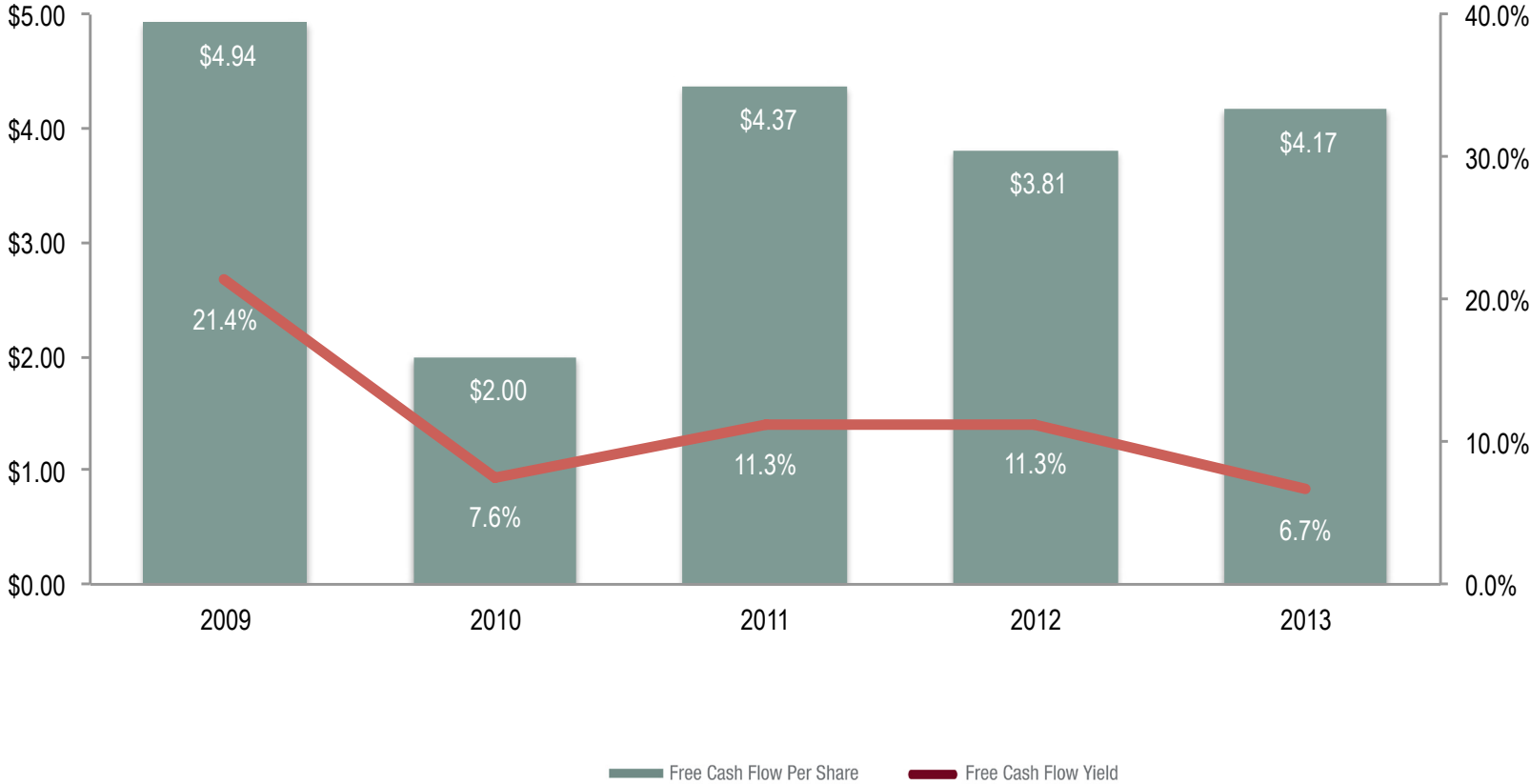
Adjusted Diluted Earnings Per Share



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 the end of the 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)*

	2009	2010	2011	2012	2013
Number of Full-Time Billable Consultants	1,071	1,108	1,275	1,472	1,683
Headcount Leverage ⁽¹⁾	9.3	9.9	11.1	14.5	14.3
Full-Time Billable Consultant Utilization Rate	72.0%	73.6%	75.1%	75.4%	75.8%
Average Full-Time Equivalents	743	900	1,134	1,145	1,164
Revenue Per Day (in thousands)	\$2,176	\$2,173	\$2,539	\$2,631	\$3,030

(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

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)*

	2008	2009	2010	2011	2012	2013	3Q13 YTD	3Q14 YTD
Revenues	\$430	\$526	\$516	\$606	\$626	\$721	\$509	\$618
Net Income From Continuing Operations	\$(1)	\$14	\$7	\$21	\$36	\$66	\$44	\$66
Add Back:								
Income Tax Expense	14	19	13	22	30	48	34	26
Interest & Other Expenses	17	10	14	12	8	6	5	5
Depreciation & Amortization	27	26	23	24	22	24	17	22
EBITDA	57	69	57	79	96	144	100	119
Add Back:								
Non-Cash Compensation	15	6	-	-	-	-	-	-
Restatement Related Expenses	-	18	9	5	2	-	-	-
Restructuring Charges	2	2	4	4	4	1	-	1
Goodwill Impairment	-	8	-	22	13	-	-	-
Litigation & Other Gains	-	(3)	17	1	1	(7)	(6)	-
Adjusted EBITDA	\$74	\$100	\$87	\$111	\$116	\$138	\$94	\$120
Adjusted EBITDA %	17.2%	18.9%	16.9%	18.3%	18.5%	19.2%	18.4%	19.4%

Reconciliations of Non-GAAP Measures

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

	2008	2009	2010	2011	2012	2013	3Q13 YTD	3Q14 YTD
Net Income (Loss) From Continuing Operations	\$(1)	\$14	\$7	\$21	\$36	\$66	\$44	\$66
Weighted Average Shares	18	21	21	22	22	23	23	23
Diluted Earnings (loss) Per Share (EPS)	\$(0.07)	\$0.66	\$0.36	\$0.99	\$1.61	\$2.92	\$1.95	\$2.87
Add Back:								
Amortization of Intangible Assets	12	9	8	8	7	7	4	8
Non-Cash Compensation	15	6	-	-	-	-	-	-
Restatement Related Expenses	-	17	9	5	2	-	-	-
Restructuring Charges	2	2	4	4	4	1	-	1
Goodwill Impairment	-	8	-	22	13	-	-	-
Litigation & Other Gains	-	(2)	17	1	1	(6)	(6)	-
Non-cash interest on convertible notes	-	-	-	-	-	-	-	1
Tax Effect	(6)	(14)	(15)	(15)	(11)	(1)	1	(4)
Total Adjustments, Net of Tax	23	26	23	25	16	1	(1)	6
Net tax benefit related to "check-the-box" election	-	-	-	-	-	-	-	(10)
Adjusted Net Income From Continuing Operations	\$22	\$40	\$30	\$46	\$52	\$67	\$43	\$62
Weighted Average Shares	19	21	21	22	22	23	23	23
Adjusted Diluted EPS From Continuing Operations	\$1.16	\$1.93	\$1.45	\$2.11	\$2.34	\$2.96	\$1.91	\$2.68

Reconciliations of Non-GAAP Measures


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

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

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

\$720M+ revenue

2,500+ full-time employees

1,500+ billable consultants

900 client engagements

serving more than:

- 425 health systems, hospitals and medical centers
 - 400 corporate general counsel
 - 350 universities and research institutions
-

15+ global offices/discovery centers

NASDAQ Global Select Market / HURN



Huron Recognition



Consulting 2014



The Oregonian 2014



The Chicago Tribune 2014



2014 Corporate Equality Index/
Human Rights
Campaign Foundation



Modern Healthcare 2014



University Business 2013



Turnarounds & Workouts 2013



Platinum Partner
Oracle's PartnerNetwork



Consulting Excellence in
Community Investment 2014



Workday Services 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

Human Resources

Information Technology

Labor

Non-Labor

Perioperative

Physician

Revenue Cycle

Strategy

Legal

Contract Management & Compliance

Discovery

Law Department Management

Law Firm Strategy & Management

Records & Information Management

Staffing

Life Sciences

Pharmaceutical & Medical Device Solutions

Research Enterprise Business & Software Solutions

EPM & Analytics

Business Intelligence & Analytics

Performance Management & Analytic Capabilities

Shared Services

Software

Click® Portal Solutions

ecrt® Effort Reporting Solution

efacs® F&A Solution

Huron Leadership



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

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