Forward-looking Statements

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,” “continues,” or “outlook” or similar expressions. These forward-looking statements reflect the company's current expectations about 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 Huron’s Annual Report on Form 10-K for the year ended December 31, 2017, 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. The company disclaims 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 is a global consultancy that helps our clients drive growth, enhance performance and sustain leadership in the markets they serve. We partner with them to develop strategies and implement solutions that enable the transformative change our clients need to own their future.

**FORMED IN 2002**

- With approximately 200 professionals
- Headquartered in Chicago with domestic and international offices

**IN 2017**

- More than 3,000 professionals with leading expertise
- Publicly traded on the NASDAQ since October 2004
- Huron served more than 1,300 businesses and institutions, including 300 new clients
- 2017 revenue of $732.6 million
Global Client Base And Footprint

Clients Served
- 45+ of the Fortune 100
- 65 of the top 100 Great Hospitals in America
- 100 of the top 100 research universities

(1) Based on Becker’s Hospital Review ranking.
Partner With Clients To Strengthen Their Business Today And Create Future Growth For Tomorrow

<table>
<thead>
<tr>
<th>Improve Fundamental Performance</th>
<th>How do I drive efficiency and improve my financial position to make the strategic investments I need to?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinvent Core Business</td>
<td>How do I spot, seize and scale opportunities to create new growth businesses?</td>
</tr>
<tr>
<td>Generate New Growth Platforms</td>
<td>How do I ensure my organization continues to achieve its growth goals in an ambiguous and changing environment?</td>
</tr>
<tr>
<td>Enable Transformational Change</td>
<td>How do I unlock opportunities and align my organization to achieve transformative growth and enduring relevance?</td>
</tr>
</tbody>
</table>
Focused on serving industries facing significant disruption and/or regulatory change...

Operating Segment Mix

- Healthcare: 46%
- Business Advisory: 29%
- Education: 25%

Segment percentages are based on year-to-date March 2018 revenue results.
...with a unified platform that drives strategic advantage through collaboration.

Operating Segment Mix

- Healthcare: 46%
- Education: 25%
- Business Advisory: 29%

21% of total 2017 Business Advisory segment revenue is generated in the healthcare and education industries.

Segment percentages are based on year-to-date March 2018 revenue results.
Unlocking The Value Of The Platform To Achieve Market Success

<table>
<thead>
<tr>
<th>Client</th>
<th>Healthcare</th>
<th>Education</th>
<th>ES&amp;A</th>
<th>Legacy Business Advisory</th>
<th>Strategy &amp; Innovation</th>
<th>Life Sciences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client #1</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Client #2</td>
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<tr>
<td>Client #3</td>
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<td>Client #4</td>
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<tr>
<td>Client #5</td>
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<td>Client #6</td>
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<td>Client #7</td>
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<tr>
<td>Client #8</td>
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<tr>
<td>Client #9</td>
<td></td>
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<tr>
<td>Client #10</td>
<td></td>
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</tr>
</tbody>
</table>

HURON’S TOP 10 CLIENTS BY Q1 2018 REVENUE
Strategic Priorities To Drive Shareholder Value

ACHIEVE SUSTAINABLE ORGANIC GROWTH
DRIVE MARGIN EXPANSION
DEPLOY CAPITAL STRATEGICALLY
INVEST IN OUR PEOPLE
# Huron’s 2022 Strategic Framework

## Vision
To empower our clients, our people and the communities we serve to **own their future.**

## Mission
To enable organizations to improve fundamental performance, reinvent their business, generate new growth platforms and lead their people through **transformational change.**

## Values
- **Integrity**
- **Collaboration**
- **Impact**
- **Intellectual Curiosity**
- **Inclusion**
- **Humility**
- **Excellence**

## Growth Platforms

### Core Plan
Steadily and profitably grow existing practices through strategic optimization of current activities.

### Targeted Collaboration
Bring together complementary capabilities with targeted collaboration between practices.

### New Business Models
Create next generation solutions.

### Scaling Smaller Practices
Invest to materially scale smaller practices with profitable growth potential.

## Enterprise Capabilities

<table>
<thead>
<tr>
<th>Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Culture &amp; Talent Management</td>
</tr>
<tr>
<td>Sales &amp; Client Management</td>
</tr>
<tr>
<td>Digital Technology &amp; Data Competence</td>
</tr>
<tr>
<td>Strategic Planning &amp; Capital Allocation</td>
</tr>
<tr>
<td>Thought Leadership Platforms</td>
</tr>
<tr>
<td>C-Suite Leadership</td>
</tr>
<tr>
<td>Customer Centricity</td>
</tr>
</tbody>
</table>
SERVICES OVERVIEW
Healthcare Segment Overview

Health systems, hospitals and medical clinics are under immense pressure to improve clinical outcomes and reduce the cost of providing patient care. Investing in new partnerships, clinical services and technology is not enough to create meaningful and substantive change. To succeed long-term, healthcare organizations must empower leaders, clinicians, employees, affiliates and communities to build cultures that foster innovation to achieve the best outcomes for patients. We help healthcare organizations build innovation capabilities and accelerate key growth initiatives, enabling organizations to own the future, instead of being disrupted by it.

AT A GLANCE

- Served more than 450 health systems, hospitals and physician organizations, including 65 of the top 100 Great Hospitals in America (Source: Becker’s Hospital Review)
- Over 1,000 specialists and experienced consultants dedicated to the healthcare industry including a leadership team that brings more than 25 years of healthcare and consulting experience.
- Fully integrated implementation approach resulting in 3% to 6% revenue benefit and 5% to 10% operating expense benefit annually with a potential improvement rate of 2-9%
Healthcare

### Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$359</td>
<td>39.5%</td>
</tr>
<tr>
<td>2014</td>
<td>$416</td>
<td>38.2%</td>
</tr>
<tr>
<td>2015</td>
<td>$447</td>
<td>37.9%</td>
</tr>
<tr>
<td>2016</td>
<td>$425</td>
<td>34.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$357</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

### # of Full-Time Billable Consultants at Year End

<table>
<thead>
<tr>
<th>Year</th>
<th>Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>966</td>
</tr>
<tr>
<td>2014</td>
<td>1099</td>
</tr>
<tr>
<td>2015</td>
<td>1037</td>
</tr>
<tr>
<td>2016</td>
<td>888</td>
</tr>
<tr>
<td>2017</td>
<td>778</td>
</tr>
</tbody>
</table>

(1) Includes the acquisition of Studer Group, which closed in February 2015.

### Clients We Serve

- Integrated Health Systems
- Academic Medical Centers
- Children’s Hospitals
- Community Hospitals
- Public Hospitals
- Government Health Systems
- Physician Groups
Market Trends

RISING HEALTHCARE COSTS
Hospital and health system M&A in 2017: 115 transactions ($63.2B) up from $31.3B in 2016 (source: Kaufman Hall)

EVOLVING PAYMENT MODELS
Americans pay $3.4 trillion a year for medical care (source: TransUnion Healthcare report)

REGULATORY UNCERTAINTY
Out of pocket healthcare costs increased 11% in 2017 (source: TransUnion Healthcare report)

CONSUMERISM
$354.5B in healthcare payments came from alternative payment models in 2016 (source: Health Care Payment Learning and Action Network)

MERGERS AND ACQUISITIONS
Average individual health insurance premiums increased 99% since 2013 (source: ehealth resource)

COST / QUALITY TRANSPARENCY
$6B in digital health investment in 2017 (source: rocket health)
Healthcare Expertise

**Strategy and Innovation**
- Clear plan for the future and how to position your organization
- Optimization of assets and core services

**Care Transformation**
- Improved transitions of care
- Improved quality outcomes
- Increased patient satisfaction
- Increased clinical efficiency

**Financial and Operational Excellence**
- Increased cash flow
- Resources leveraged more effectively
- Increased revenue by 3% to 6% annually
- Decreased operating expenses by 5% to 10% annually

**Technology and Analytics**
- Activated technology to create a competitive advantage
- Maximized return on current investment

**Leadership Excellence**
- Accountable leaders
- Improved employee satisfaction and engagement
Business Advisory Segment Overview

Across industries worldwide, increasingly complex challenges are making it difficult for businesses to grow revenues and increase value. Success depends on the relationships companies have with their customers and their ability to make insightful decisions that deliver value. Our experience across a range of commercial sectors enables us to truly understand the complexities of the competitive landscape, stakeholder needs and statutory regulations. We work in partnership with our clients and their stakeholders to evaluate and implement solutions that address the challenges they face and help move their businesses forward.

AT A GLANCE

- 2018 Best Innovation Strategy Consulting, ALM Intelligence
- 2016 Turnaround Award Winner, The M&A Advisor
- Oracle Platinum Partner, Implementation
- Salesforce Silver Partner
- 2016 Turnaround Consulting Firm of the Year (Middle Market), Turnaround Atlas Award
Business Advisory

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$49</td>
<td>19.0%</td>
</tr>
<tr>
<td>2014</td>
<td>$91</td>
<td>22.4%</td>
</tr>
<tr>
<td>2015</td>
<td>$117</td>
<td>26.7%</td>
</tr>
<tr>
<td>2016</td>
<td>$152</td>
<td>19.4%</td>
</tr>
<tr>
<td>2017</td>
<td>$208</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

In millions

Note: During the second quarter of 2017, the company reorganized its internal financial reporting structure by moving the Life Sciences practice from the Education and Life Sciences segment to the Business Advisory segment. The remaining Education and Life Sciences segment is now referred to as the Education segment.

Industries We Serve

Healthcare, Higher Education, Financial Services, Life Sciences, Energy, Retail, Technology, Media, Telecommunication and more

Clients We Serve

Fortune 500 and Middle Market Corporations
Pharmaceutical, Biotech & Medical Device Companies
Hospitals & Health Systems
Colleges & Universities
Law Firms
Commercial and Investment Banks
Lenders & Private Equity Firms

(1) Includes the acquisitions of Pope Woodhead, which closed in January 2017, and Innosight, which closed in March 2017.
Market Trends

SHRINKING CORPORATE LIFESPANS
50% of S&P 500 companies won't be on the index in 10 years (source: Innosight)

COST / QUALITY TRANSPARENCY
Cloud computer market to reach $411B by 2020 (source: Gartner)

CONSUMERISM
69% of US economy is driven by consumer spending (source: The Bureau of Economic Analysis)

MERGERS AND ACQUISITIONS
$1.26 trillion in M&A activity in 2017 (source: Market Watch)
## Enterprise Solutions & Analytics Expertise

<table>
<thead>
<tr>
<th>Advisory Services</th>
<th>Customer Relationship Management (CRM)</th>
<th>Enterprise Resource Planning (ERP)</th>
<th>Performance Management</th>
<th>Analytics and Reporting</th>
<th>Managed Services</th>
</tr>
</thead>
</table>
| • Custom solutions to create a competitive advantage  
• Maximized return on current investment | • Increased revenues and productivity  
• Increased consumer engagement productivity  
• Resources leveraged more effectively | • Streamlined processes  
• Increased productivity  
• Increased transparency | • Increased cash flow  
• Resources leveraged more effectively  
• Increased revenues  
• Decreased operating expenses | • Maximized return on current investment  
• Proactive decision making  
• Increased transparency | • Improved service  
• Resources leveraged more effectively |
# Legacy Business Advisory Expertise

<table>
<thead>
<tr>
<th>Capital Advisory</th>
<th>Commercial Dispute Advisory</th>
<th>Operational Improvement</th>
<th>Restructuring &amp; Turnaround</th>
<th>Transaction Advisory Services</th>
<th>Valuation</th>
</tr>
</thead>
</table>
| • Strengthened competitive advantage through strategy-driven M&A  
  • Increased financial flexibility through financial transactions | • Achieve most favorable outcomes  
  • Reduce complexity in case management | • Increased cash flow  
  • Resources leveraged more effectively  
  • Increased revenues  
  • Decreased operating expenses | • Increased cash flow  
  • Stabilized financial performance  
  • Improved operational efficiency | • Mitigated risk during M&A  
  • Increased financial and operational understanding of strategic assets | • Third-party assessed asset valuation  
  • Improved financial reporting and tax planning |
Strategy & Innovation Expertise

Create Growth Strategies
- Achieve growth ambitions in fast-moving and unpredictable environments

Build Innovation Capabilities
- Develop the internal capabilities required to make innovation repeatable and sustainable.

Accelerate New Growth Initiatives
- Quickly identify, seize, and scale high-potential opportunities for growth.
# Life Sciences Expertise

<table>
<thead>
<tr>
<th>Strategy and Innovation</th>
<th>Asset Commercialization</th>
<th>Pricing and Market Access</th>
<th>Provider Engagement</th>
<th>Technology and Analytics</th>
</tr>
</thead>
</table>
| • Clear plan for the future and how to position your organization, business unit and R&D portfolio  
  • Optimization of assets and core services | • Optimization of clinical strategy  
  • Defined go-to-market strategy to position product launch for success  
  • Stronger revenue forecasting | • Well articulated product value proposition and messaging  
  • Defined evidence plan to demonstrate value to payers  
  • Improved payer engagement | • Increased provider engagement to combat declining access and limited field resources | • Activated technology to create a competitive advantage  
  • Maximized return on current investment  
  • Increased consumer engagement |
Higher education institutions, academic medical centers and research organizations face mounting pressures from increased public scrutiny, evolving student demographics and declining enrollments and public funding. At the same time, these organizations are trying to improve outcomes and reduce costs in a dynamic, disruptive environment. To thrive long-term, institutions must design the path forward with an intentional approach and innovative thinking, whereby stakeholders across the entire institution rally around a shared vision and embrace the hard work of effecting change. We help organizations tackle today’s challenges while accelerating growth initiatives, enabling them to own their future, instead of being disrupted by it.

AT A GLANCE
• Worked with more than 500 institutions, including all top 100 research universities
• Conducted over 7,000 successful engagements
• Professionals have been dedicated to providing professional services and solutions for the industry for more than 25 years
Note: During the second quarter of 2017, the company reorganized its internal financial reporting structure by moving the Life Sciences practice from the Education and Life Sciences segment to the Business Advisory segment. The historical amounts presented above have been reclassified for consistent presentation. The remaining Education and Life Sciences segment is now referred to as the Education segment.
Market Trends

- **$1.3T**
  - Student debt is $1.3 trillion and rising, driven by increasing education costs
  - (source: Forbes)

- **47%**
  - Only 47% of public university chief executives agree that their “institution will be financially stable over the next 10 years”
  - (source: Inside Higher Ed)

- **$0.53**
  - A student who graduates on time can SAVE $20,000 on college costs
  - (source: College Board)

- **Average additional amount medical schools INVESTED for each dollar of sponsored research money received**
  - (source: Association of American Medical Colleges)

- **Cloud spend in HIGHER EDUCATION is forecasted to grow from $509m in 2017 to nearly $1.13bn in 2021**
  - (source: Ovum)
## Education Expertise

<table>
<thead>
<tr>
<th>Strategy and Innovation</th>
<th>Student Success</th>
<th>Research Transformation</th>
<th>Financial and Operational Excellence</th>
<th>Technology and Analytics</th>
<th>Leadership Excellence</th>
</tr>
</thead>
</table>
| - Clear plan for the future and how to position your organization  
  - Optimization of assets and core services | - Improved retention, progression and graduation rates  
    - Improved quality outcomes  
    - Increased student satisfaction | - Optimization of funding and research portfolio  
    - Improved research outcomes  
    - Resources leveraged more effectively | - Increased cash flow  
    - Resources leveraged more effectively  
    - Increased revenues  
    - Decreased operating expenses | - Activated technology to create a competitive advantage  
    - Maximized return on current investment | - Improved employee satisfaction and engagement |
3

FINANCIAL OVERVIEW
Revenue trend
Revenues from Continuing Operations (in millions)
Adjusted EBITDA trend

Adjusted EBITDA (in millions) and Adjusted EBITDA Margins from Continuing Operations

See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure.
Adjusted EPS trend
Adjusted Diluted Earnings per Share from Continuing Operations

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 is defined as cash from operations minus capital expenditures. Free cash flow yield is defined as free cash flow per diluted 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 From Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Full-Time Billable Consultants</strong></td>
<td>1,534</td>
<td>1,738</td>
<td>1,821</td>
<td>1,903</td>
<td>2,136</td>
</tr>
<tr>
<td><strong>Headcount Leverage</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>15.3</td>
<td>15.6</td>
<td>15.0</td>
<td>14.7</td>
<td>15.3</td>
</tr>
<tr>
<td><strong>Full-Time Billable Consultant Utilization Rate</strong></td>
<td>77.4%</td>
<td>75.4%</td>
<td>76.9%</td>
<td>74.6%</td>
<td>74.5%</td>
</tr>
<tr>
<td><strong>Average Full-Time Equivalents</strong></td>
<td>99</td>
<td>112</td>
<td>229&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>262</td>
<td>268</td>
</tr>
<tr>
<td><strong>Revenue Per Day (in thousands)</strong></td>
<td>$2,263</td>
<td>$2,648</td>
<td>$2,963</td>
<td>$3,070</td>
<td>$3,112</td>
</tr>
</tbody>
</table>

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

<sup>(2)</sup> Includes Studer Group, a business that was acquired in February 2015.
APPENDIX
Reconciliations Of Non-GAAP Measures To Comparable GAAP Measures

In evaluating the company’s financial performance and outlook, management uses earnings (loss) before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, adjusted EBITDA as a percentage of revenues, adjusted net income (loss) from continuing operations, and adjusted diluted earnings (loss) per share from continuing operations, which are non-GAAP measures. Management uses these non-GAAP financial measures to gain an understanding of the company’s 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 the company’s ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing the company’s business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. Management believes 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 (loss) from continuing operations to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) *(in millions)*

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$538</td>
<td>$628</td>
<td>$699</td>
<td>$726</td>
<td>$733</td>
<td>$720 - $760</td>
</tr>
<tr>
<td>Net income / (loss)</td>
<td>$52</td>
<td>$47</td>
<td>$62</td>
<td>$40</td>
<td>$(171)</td>
<td>$23 - $29</td>
</tr>
<tr>
<td>from continuing operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense / (benefit)</td>
<td>32</td>
<td>32</td>
<td>22</td>
<td>20</td>
<td>(52)</td>
<td>9 - 14</td>
</tr>
<tr>
<td>Interest &amp; other expenses</td>
<td>6</td>
<td>9</td>
<td>18</td>
<td>16</td>
<td>19</td>
<td>18 - 18</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>13</td>
<td>21</td>
<td>42</td>
<td>46</td>
<td>49</td>
<td>36 - 36</td>
</tr>
<tr>
<td>EBITDA</td>
<td>103</td>
<td>109</td>
<td>144</td>
<td>122</td>
<td>(155)</td>
<td>86 - 98</td>
</tr>
<tr>
<td>Add back:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td>Restructuring charges</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>- -</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>- -</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(6)</td>
<td>(1)</td>
<td>(9)</td>
<td>(2)</td>
<td>1</td>
<td>- -</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>- -</td>
</tr>
<tr>
<td>Foreign currency transaction losses (gains), net</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>- -</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$98</td>
<td>$111</td>
<td>$139</td>
<td>$130</td>
<td>$105</td>
<td>$86 - $98</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>18.2%</td>
<td>17.6%</td>
<td>19.9%</td>
<td>17.9%</td>
<td>14.3%</td>
<td>12.0% - 13.0%</td>
</tr>
</tbody>
</table>
Reconciliations of non-GAAP measures

Reconciliation of net income (loss) from continuing operations to adjusted net income from continuing operations *(in millions, except earnings per share)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Net income / (loss) from continuing operations</td>
<td>$52</td>
<td>$47</td>
<td>$62</td>
<td>$40</td>
<td>$(171)</td>
<td>$23</td>
</tr>
<tr>
<td></td>
<td>$23</td>
<td>$29</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Diluted earnings per share (EPS)</td>
<td>$2.26</td>
<td>$2.05</td>
<td>$2.74</td>
<td>$1.84</td>
<td>$(7.95)</td>
<td>$1.05</td>
</tr>
<tr>
<td></td>
<td>$1.05</td>
<td>$1.35</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>3</td>
<td>9</td>
<td>28</td>
<td>33</td>
<td>35</td>
<td>24</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>-</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(6)</td>
<td>(1)</td>
<td>(9)</td>
<td>(2)</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash interest on convertible notes</td>
<td>-</td>
<td>2</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Tax effect <em>(1)</em></td>
<td>1</td>
<td>(5)</td>
<td>(12)</td>
<td>(19)</td>
<td>(83)</td>
<td>(8)</td>
</tr>
<tr>
<td>Total adjustments, net of tax</td>
<td>(1)</td>
<td>8</td>
<td>17</td>
<td>29</td>
<td>220</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net tax benefit related to &quot;check-the-box&quot; election</td>
<td>-</td>
<td>1</td>
<td>(12)</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$51</td>
<td>$56</td>
<td>$67</td>
<td>$69</td>
<td>$47</td>
<td>$47</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Adjusted diluted EPS from continuing operations</td>
<td>$2.22</td>
<td>$2.45</td>
<td>$2.99</td>
<td>$3.21</td>
<td>$2.15</td>
<td>$2.10</td>
</tr>
</tbody>
</table>

*(1)* In 2017, tax effect includes $9 million of tax expense related to the enactment of the Tax Cuts and Jobs Act of 2017.
Reconciliations of non-GAAP measures

Reconciliation of cash from operating activities to free cash flow *(in millions)*

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>$115</td>
<td>$147</td>
<td>$168</td>
<td>$129</td>
<td>$100</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(20)</td>
<td>(26)</td>
<td>(19)</td>
<td>(14)</td>
<td>(25)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$95</td>
<td>$121</td>
<td>$149</td>
<td>$115</td>
<td>$75</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>$4.17</td>
<td>$5.26</td>
<td>$6.61</td>
<td>$5.38</td>
<td>$3.49</td>
</tr>
<tr>
<td>End of period stock price</td>
<td>$62.67</td>
<td>$68.39</td>
<td>$59.40</td>
<td>$50.65</td>
<td>$40.45</td>
</tr>
<tr>
<td>Free cash flow yield</td>
<td>6.7%</td>
<td>7.7%</td>
<td>11.1%</td>
<td>10.6%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>
Our Leadership

Jim Roth
Chief Executive Officer & President

Mark Hussey
Chief Operating Officer & Interim Healthcare Practice Leader

John Kelly
Chief Financial Officer & Treasurer

Diane Ratekin
General Counsel & Corporate Secretary