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, 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 51%
Huron Legal 26%
Huron Business Advisory 7%
Huron Education & Life Sciences 16%

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 has flattened

rapidly expanding on-line learning platform

competing in global arena for brand 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

**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
Blue Stone, a Huron Consulting Group solution

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

office of CFO seeking an integrated solution to both their Enterprise Performance Management and Business Intelligence needs

Clients We Serve

office of the CFO

assist clients across industries, including financial services, retail, higher education, utilities, healthcare, and more
Financial Overview
Growth Track Record

Revenues from Continuing Operations (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$430</td>
</tr>
<tr>
<td>2009</td>
<td>$526</td>
</tr>
<tr>
<td>2010</td>
<td>$516</td>
</tr>
<tr>
<td>2011</td>
<td>$606</td>
</tr>
<tr>
<td>2012</td>
<td>$626</td>
</tr>
<tr>
<td>2013</td>
<td>$721</td>
</tr>
<tr>
<td>1H13</td>
<td>$334</td>
</tr>
<tr>
<td>1H14</td>
<td>$420</td>
</tr>
</tbody>
</table>

5 Yr CAGR = 11%
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)*

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Full-Time Billable Consultants</strong></td>
<td>1,071</td>
<td>1,108</td>
<td>1,275</td>
<td>1,472</td>
<td>1,683</td>
</tr>
<tr>
<td><strong>Headcount Leverage (1)</strong></td>
<td>9.3</td>
<td>9.9</td>
<td>11.1</td>
<td>14.5</td>
<td>14.3</td>
</tr>
<tr>
<td><strong>Full-Time Billable Consultant Utilization Rate</strong></td>
<td>72%</td>
<td>73.6%</td>
<td>75.1%</td>
<td>75.4%</td>
<td>75.8%</td>
</tr>
<tr>
<td><strong>Average Full-Time Equivalents</strong></td>
<td>743</td>
<td>900</td>
<td>1,134</td>
<td>1,145</td>
<td>1,164</td>
</tr>
<tr>
<td><strong>Revenue Per Day (in thousands)</strong></td>
<td>$2,176</td>
<td>$2,173</td>
<td>$2,539</td>
<td>$2,631</td>
<td>$3,030</td>
</tr>
</tbody>
</table>

(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.
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)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1H13</th>
<th>1H14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$430</td>
<td>$526</td>
<td>$516</td>
<td>$606</td>
<td>$626</td>
<td>$721</td>
<td>$334</td>
<td>$420</td>
</tr>
<tr>
<td><strong>Net Income From Continuing Operations</strong></td>
<td>$(1)</td>
<td>$14</td>
<td>$7</td>
<td>$21</td>
<td>$36</td>
<td>$66</td>
<td>$27</td>
<td>$54</td>
</tr>
<tr>
<td><strong>Add Back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>14</td>
<td>19</td>
<td>13</td>
<td>22</td>
<td>30</td>
<td>48</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Interest &amp; Other Expenses</td>
<td>17</td>
<td>10</td>
<td>14</td>
<td>12</td>
<td>8</td>
<td>6</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>27</td>
<td>26</td>
<td>23</td>
<td>24</td>
<td>22</td>
<td>24</td>
<td>11</td>
<td>15</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>57</td>
<td>69</td>
<td>57</td>
<td>79</td>
<td>96</td>
<td>144</td>
<td>63</td>
<td>91</td>
</tr>
<tr>
<td><strong>Add Back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Cash Compensation</td>
<td>15</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restatement Related Expenses</td>
<td>-</td>
<td>18</td>
<td>9</td>
<td>5</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Goodwill Impairment</td>
<td>-</td>
<td>8</td>
<td>-</td>
<td>22</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation Settlements (other gain)</td>
<td>-</td>
<td>(3)</td>
<td>17</td>
<td>1</td>
<td>1</td>
<td>(7)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$74</td>
<td>$100</td>
<td>$87</td>
<td>$111</td>
<td>$116</td>
<td>$138</td>
<td>$62</td>
<td>$91</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA %</strong></td>
<td>17.2%</td>
<td>18.9%</td>
<td>16.9%</td>
<td>18.3%</td>
<td>18.5%</td>
<td>19.2%</td>
<td>18.6%</td>
<td>21.7%</td>
</tr>
</tbody>
</table>
## Reconciliations of Non-GAAP Measures

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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1H13</th>
<th>1H14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss) From Continuing Operations</td>
<td>$(1)</td>
<td>$14</td>
<td>$7</td>
<td>$21</td>
<td>$36</td>
<td>$66</td>
<td>$27</td>
<td>$54</td>
</tr>
<tr>
<td>Weighted Average Shares</td>
<td>18</td>
<td>21</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Diluted Earnings (loss) Per Share (EPS)</td>
<td>$(0.07)</td>
<td>$0.66</td>
<td>$0.36</td>
<td>$0.99</td>
<td>$1.61</td>
<td>$2.92</td>
<td>$1.20</td>
<td>$2.34</td>
</tr>
<tr>
<td>Add Back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>12</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Non-Cash Compensation</td>
<td>15</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restatement Related Expenses</td>
<td>-</td>
<td>17</td>
<td>9</td>
<td>5</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Goodwill Impairment</td>
<td>-</td>
<td>8</td>
<td>-</td>
<td>22</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation Settlements (other gain)</td>
<td>-</td>
<td>(2)</td>
<td>17</td>
<td>1</td>
<td>1</td>
<td>(6)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Tax Effect</td>
<td>(6)</td>
<td>(14)</td>
<td>(15)</td>
<td>(15)</td>
<td>(11)</td>
<td>(1)</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Total Adjustments, Net of Tax</td>
<td>23</td>
<td>26</td>
<td>23</td>
<td>25</td>
<td>16</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Net tax benefit related to “check-the-box” election</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10)</td>
</tr>
<tr>
<td>Adjusted Net Income From Continuing Operations</td>
<td>$22</td>
<td>$40</td>
<td>$30</td>
<td>$46</td>
<td>$52</td>
<td>$67</td>
<td>$29</td>
<td>$47</td>
</tr>
<tr>
<td>Weighted Average Shares</td>
<td>19</td>
<td>21</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Adjusted Diluted EPS From Continuing Operations</td>
<td>$1.16</td>
<td>$1.93</td>
<td>$1.45</td>
<td>$2.11</td>
<td>$2.34</td>
<td>$2.96</td>
<td>$1.26</td>
<td>$2.06</td>
</tr>
</tbody>
</table>
## Reconciliations of Non-GAAP Measures

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

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

15+ global offices/document review centers

NASDAQ Global Select Market / HURN
# Huron Solutions in Detail

## Business Advisory
- Capital Advisory
- Forensic Investigations
- Operational Improvement
- Restructuring & Turnaround
- Transaction Advisory
- Valuation
- Business Intelligence
- Enterprise Performance Management

## Education
- Strategy Solutions
- University Performance Improvement Solutions

## Research Enterprise Solutions
- Technology Solutions

## Healthcare
- Clinical Documentation Improvement
- Clinical Operations
- Human Resources
- Labor
- Non-Labor
- Physician
- Revenue Cycle
- Strategy

## Legal
- Discovery

## Law Department Management
- Law Firm Strategy & Management
- Records & Information Management
- Staffing
- Technology Implementation

## Life Sciences
- Pharmaceutical & Medical Device Solutions
- Research Enterprise Business & Software Solutions

## Software
- Click® Portal Solutions
- ecrt® Effort Reporting Solution
- efacs™ F&A Solution
Huron Leadership

Jim Roth
Chief Executive Officer, President & Director

Mark Hussey
EVP, Chief Operating Officer, Chief Financial Officer & Treasurer

Diane Ratekin
EVP, General Counsel & Corporate Secretary
Experience. Redefined.