Investor Presentation

First Quarter 2016

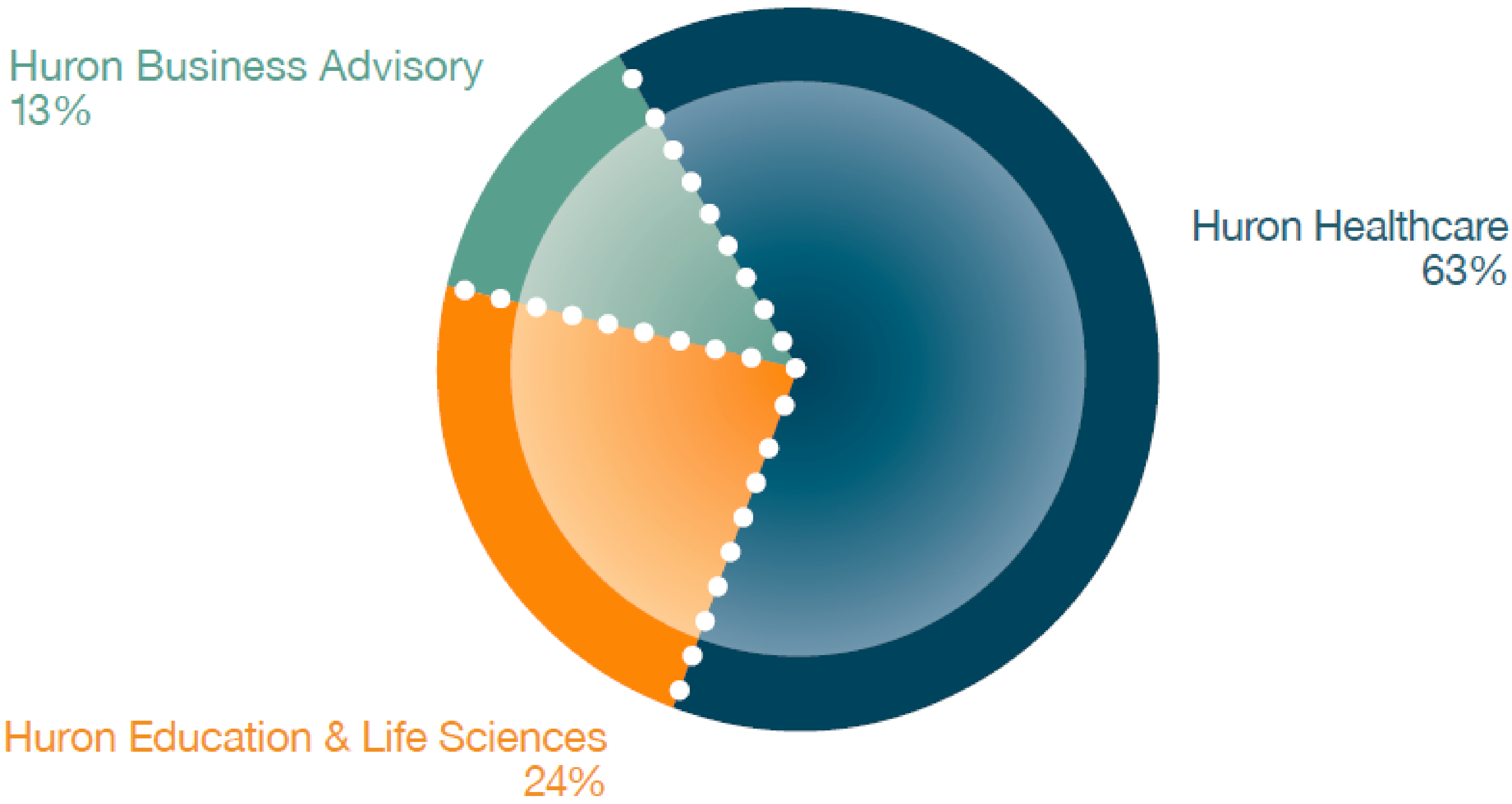
Huron
CONSULTING GROUP

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," "continues" or "outlook" or similar expressions. 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, 2015, 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 Consulting Group

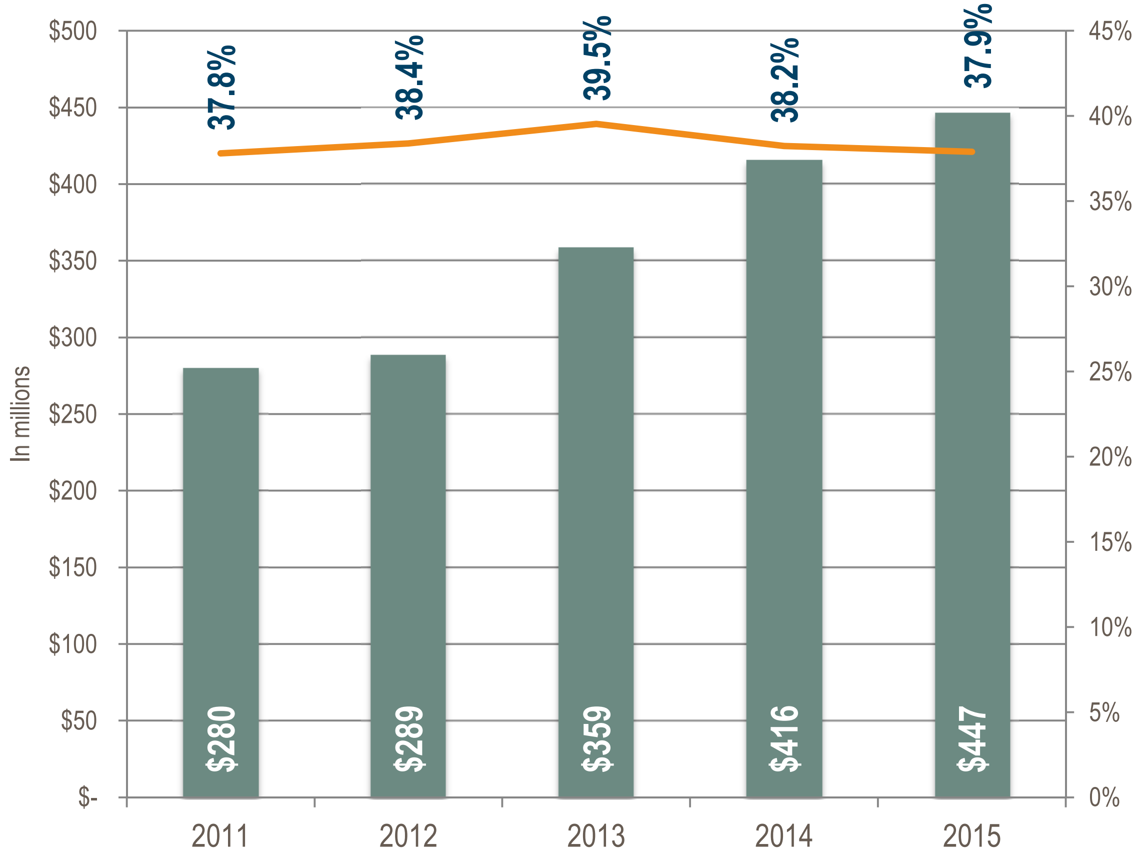
Huron Operating Segments



Segment percentages are based on year–to-date 2016 revenue results.

Healthcare

Revenue & Operating Margin %



# of Full-Time Billable Consultants at Year End				
757	856	966	1099	1037

Clients We Serve

Integrated Health Systems

Academic Medical Centers

Children's Hospitals

Community Hospitals

Public Hospitals

Government Health Systems

Physician Groups

Top 10 Trends for Not-For-Profit Health Systems from the JP Morgan Healthcare Conference

Trends	Huron Healthcare Capabilities
Changing payment structures	✓
Population health and understanding cost and margins	✓
Managing unit cost and reducing the cost of care delivery	✓
Becoming a health plan/company	✓
Outpatient shift	✓
Personalized medicine	
Scale	✓
Partnerships	✓
Consumerism	✓
Brand	

Panozzo, V. (2016, January 14). Top 10 trends from the JP Morgan Healthcare Conference. http://www.beckershospitalreview.com/hospital-management-administration/top-10-trends-from-the-jp-morgan-healthcare-conference.html

Top Concerns Among Hospital Executives

Managing unit cost and reducing the cost of care delivery

- The transition from fee-for-service to value-based care requires more effective use of resources to coordinate and deliver care
- Providers are taking on payment risk for delivering better care at a lower cost under new reimbursement models
- Organizations are looking at traditional and non-traditional ways to reduce costs, including new innovative care models

Population health and understanding cost and margin

- There is an increased need to engage physicians to optimize performance across broader care networks
- Hospitals will need to realize a decrease in hospital admissions as more care moves into the ambulatory setting
- Both providers and stakeholders in the public and private sectors will need access to better data and analytics to manage cost trends and improve quality

Scale and partnerships

- Increased competition for attracting and retaining patients has led to an increase in the number of care options for consumers
- Scale allows systems to reach more patients, manage populations more effectively, and negotiate better rates with suppliers and insurers

Panozzo, V. (2016, January 14). Top 10 trends from the JP Morgan Healthcare Conference. http://www.beckershospitalreview.com/hospital-management-administration/top-10-trends-from-the-jp-morgan-healthcare-conference.html

Healthcare: Areas of Expertise

Revenue Cycle	Cost & Clinical	Studer Group
• Clinical Documentation Improvement (CDI) • Revenue Cycle	• Care Access • Clinical Operations • Human Resources • Labor • Non-Labor • Pharmacy	• Coaching Partnerships • Conferences • Publishing • Speaking

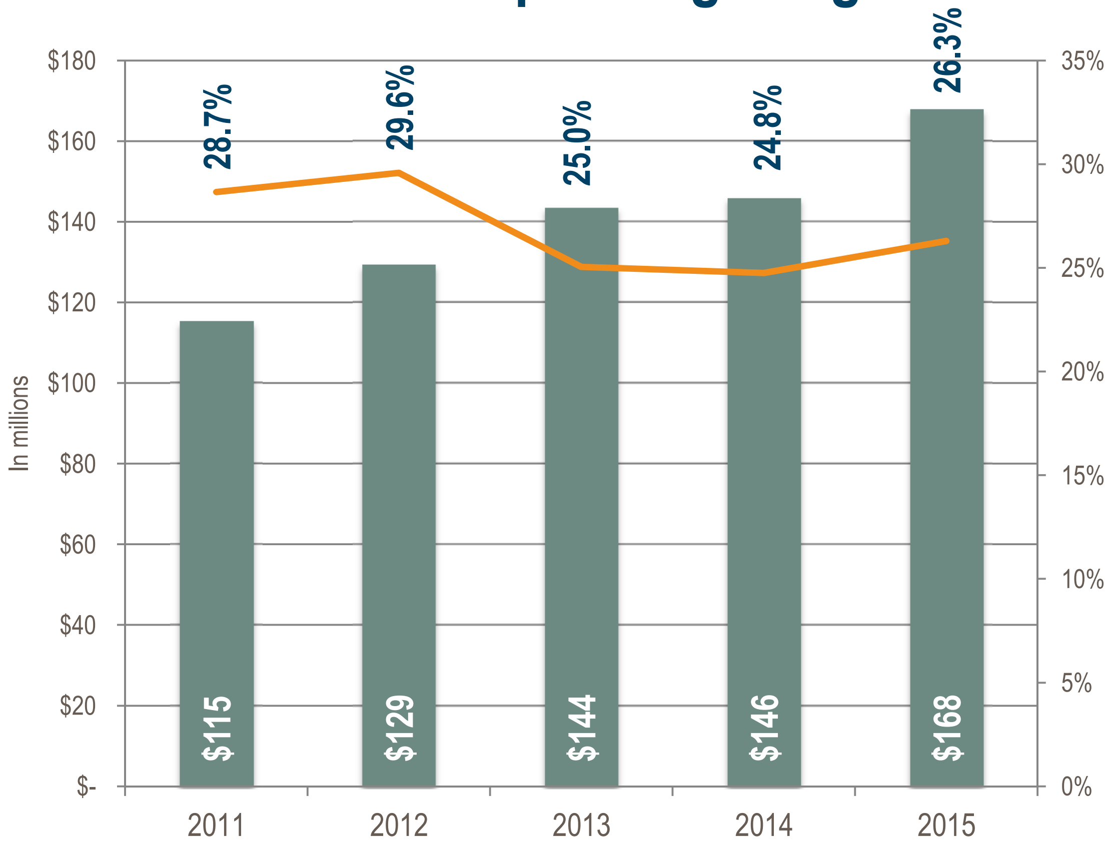
Offerings Provided Across Practice

Strategy	Physician	IT Consulting	Technology-Enabled Solutions

Education & Life Sciences

Education & Life Sciences

Revenue & Operating Margin %



# of Full-Time Billable Consultants at Year End

2011	2012	2013	2014	2015
313	413	413	418	478

Clients We Serve

Colleges and Universities

Academic Medical Centers

Research Institutions

Pharmaceutical Companies

Medical Device Manufacturers

Law and Investment Firms

Education

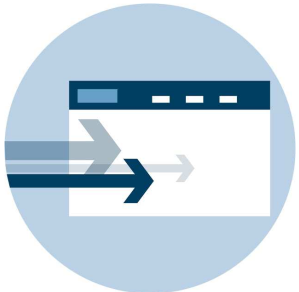
Top Concerns Among Higher Education Administrators

Significant Pressure on the Higher Education Industry

- Public pressure to reduce the costs of education while increasing quality and student outcomes
- The application of technology to the learning environment is changing the way education is delivered, disrupting the traditional business model
- High public expectations for better management of cost efficiency and student progression, amidst wavering views on the benefit of some academic programs

Financial Challenges Abound Amidst Limited Revenue Growth and Increasing Expenses

- Net tuition revenue growth is seriously constrained by price sensitivity
- For public institutions, state funding has dropped significantly
- The expense curve is increasing, largely attributable to the need for increased investment in facilities, technology, labor, and regulatory requirements
- Among research universities, the cost of maintaining multiple missions (academics, research, and clinical care) is becoming hard to accommodate



ERP Systems Moving to the Cloud

- A recent Gartner survey shows that nearly half of respondents expect to move their ERP systems to the cloud within 5 years
- Investing in cloud technology requires a significant change to the traditional highly-decentralized administrative business model – often necessitating a complete revamp of administrative process and organization

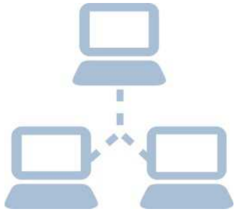
Higher Education: Areas of Expertise

Strategy & Operations

- Advancement
- Asset optimization
- Auxiliaries
- Budgeting/planning
- Constituent research
- Education innovation
- Facilities
- Finance
- Human resources
- Institutional strategy
- Shared services
- Strategic enrollment alignment
- Student lifecycle management

Research

- Clinical research operations
- Compliance
- Cost reimbursement
- Performance improvement
- Research software solutions: Click, ecrt, efacs



Technology

- Enterprise resource planning
  - On-premise
  - Cloud-based
- IT Strategy
- Procurement
- T&E management

Life Sciences

Top Concerns for Life Sciences' Executives

Challenges to Innovation and Commercialization

- Higher R&D, regulatory expenses and pricing pressures are lowering margins
- Old salesforce driven commercial models are not driving historic-level returns
- Increasing M&A activity is needed to maintain a healthy pipeline
- Mass amounts of data has created the need for innovation and analytics

Changing Market Dynamics

- Decreasing market access driven by an increasing emphasis on value-based results
- Consolidating providers in response to squeezing margins
- Increasing cost burden on the patient, driving their role in care decision making
- Challenges to expanding in emerging markets

Increasing Global Regulations to Ensure Patient Safety and Cost Management

- Increasing government scrutiny driving the need to ensure physician interactions are appropriate
- Greater need to enhance reporting and data management capabilities in order to meet evolving global regulations and reporting requirements

Life Sciences: Areas of Expertise

Strategy

- Channel, reimbursement and access strategy
- Commercial segmentation, lifecycle, and brand planning
- Corporate strategy
- LM&A sourcing, diligence, and financing strategy
- R&D process and product strategy

Operations

- Commercial Contracting
- Global Transparency
- Government Pricing
- Business Process Outsourcing (BPO)
- System Support / Optimization
- Wholesaler Audit

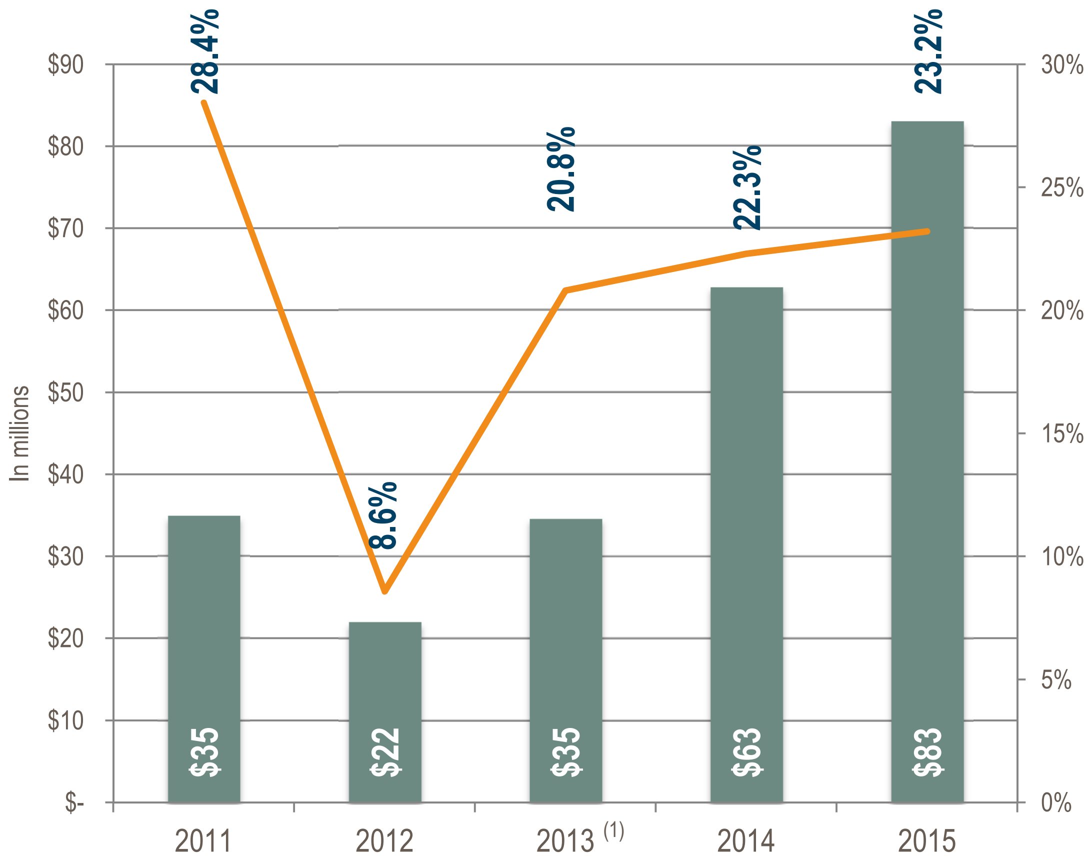
Compliance

- Corporate Integrity Agreements
- Healthcare professional and service fee fair market value (FMV) strategy and assessments
- Litigation and investigation support
- Compliance monitoring and auditing
- PhRMA Code verifications
- Policy and procedure development

Business Advisory

Business Advisory

Revenue & Operating Margin %



# of Full-Time Billable Consultants at Year End

2011	2012	2013	2014	2015
73	62	155	205	306

Clients We Serve

Large and Middle Market Corporations
- Office of the CFO
- C-Suite Executives

Hospitals & Health Systems

Colleges & Universities

Law Firms

Investment Banks

Lenders & Private Equity Firms

Industries We Serve

Financial Services, Higher Education, Healthcare, Energy, Retail, and More

(1) Includes the acquisition of Blue Stone International, now known as our EPM&A practice, which closed in October 2013.

Legacy Business Advisory

Business Advisory: Industry Drivers

Challenging Economic Environment

- Concerns regarding a slowing global economy, prospects for a gradual increase in interest rates in the United States and ongoing financial volatility in capital markets have contributed to tighter external financial conditions, declining capital flows, and further currency depreciations in many emerging market economies[(1)]

Significant Pressures in Critical Industry Sectors

- Slow growth economy and low interest rate environment have made it difficult to grow revenues or increase pricing for products and services
- Lower prices for commodities are putting a strain on multiple industries
- Increasing regulation is putting pressure on many industries, including healthcare, financial services, and energy

Optimistic M&A and Replacement Financing Outlook

- Consolidation is expected to take place across numerous industries in the US as organizations look to grow revenues and market share as well as improve profitability in a slow-growth economy
- US interest rates remain at historically low levels

(1) International Monetary Fund, World Economic Outlook Update. (2016, January 19). Subdued Demand, Diminished Prospects [Press release]. Retrieved from https://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf

Business Advisory: Areas of Expertise

Capital Advisory

- M&A Advisory
- Special Situation Debt and Equity Financing
- Balance Sheet Restructurings
- Litigation Support
- Board and Special Committee Advisory

Commercial Dispute Advisory

- Corporate Investigations and Compliance
- Claims Analysis
- Expert Testimony
- Funds Tracing
- Reconstruction of Records
- Bankruptcy Litigation

Operational Improvement

- Revenue Enhancement
- Business Alignment
- Supply Chain Optimization
- SG&A Efficiency
- Organizational Alignment
- Performance Analytics

Restructuring & Turnaround

- Financial Advisory to Debtor and Creditor Constituencies
- Interim Management
- Bankruptcy Case Management and Emergence

Transaction Advisory Services

- Business Assessments
- Quality of Earnings Reports
- Due Diligence
- Mergers and Integration
- Customized Limited or Specified Scope Reports

Valuation

- Business Enterprise and Securities Valuations
- Delaware Tests
- Real Estate and Equipment Valuations
- Intangible Asset Valuations
- Cost Segregation Studies
- Facility Life Studies

Enterprise Performance Management & Analytics (EPM&A)

EPM&A: Industry Drivers

Transition to the Cloud

- Client adoption of the cloud is rapidly transforming the EPM/Business Intelligence (BI) business
- The migration of on premise to cloud-based solutions is driving new business models which create opportunities for those with broader scale and industry specialization

Significant Salesforce Growth

- Salesforce has a 5-year revenue CAGR of 34% and growth is expected to continue
- “The market-leading success of Salesforce SaaS offerings creates a massive channel for the upselling of Salesforce1 Platform” - Gartner [1]

Improved Business Intelligence and Analytics Solutions

- Clients are transitioning to easy-to-use, fast and agile BI/A platforms
- New solutions drive the need for enterprise-wide data strategies and deeper systems integration

(1) Natis, Y., Pezzini, M., Iijima, K., Thomas, A., & Dunie, R. (2015, March 24). Magic Quadrant for Enterprise Application Platform as a Service, Worldwide (ID:. G00271188).

EPM&A: Areas of Expertise

Enterprise Performance Management

- Budgeting & Planning
- Financial Close & Reporting
- Profitability & Cost Analysis
- Strategy Management

Business Intelligence & Analytics

- Financial Reporting
- Data Mart / Data Warehouse
- Advanced Analytics

Salesforce.com

- Sales Cloud
- Service Cloud
- Wave Analytics
- Platform as a Service

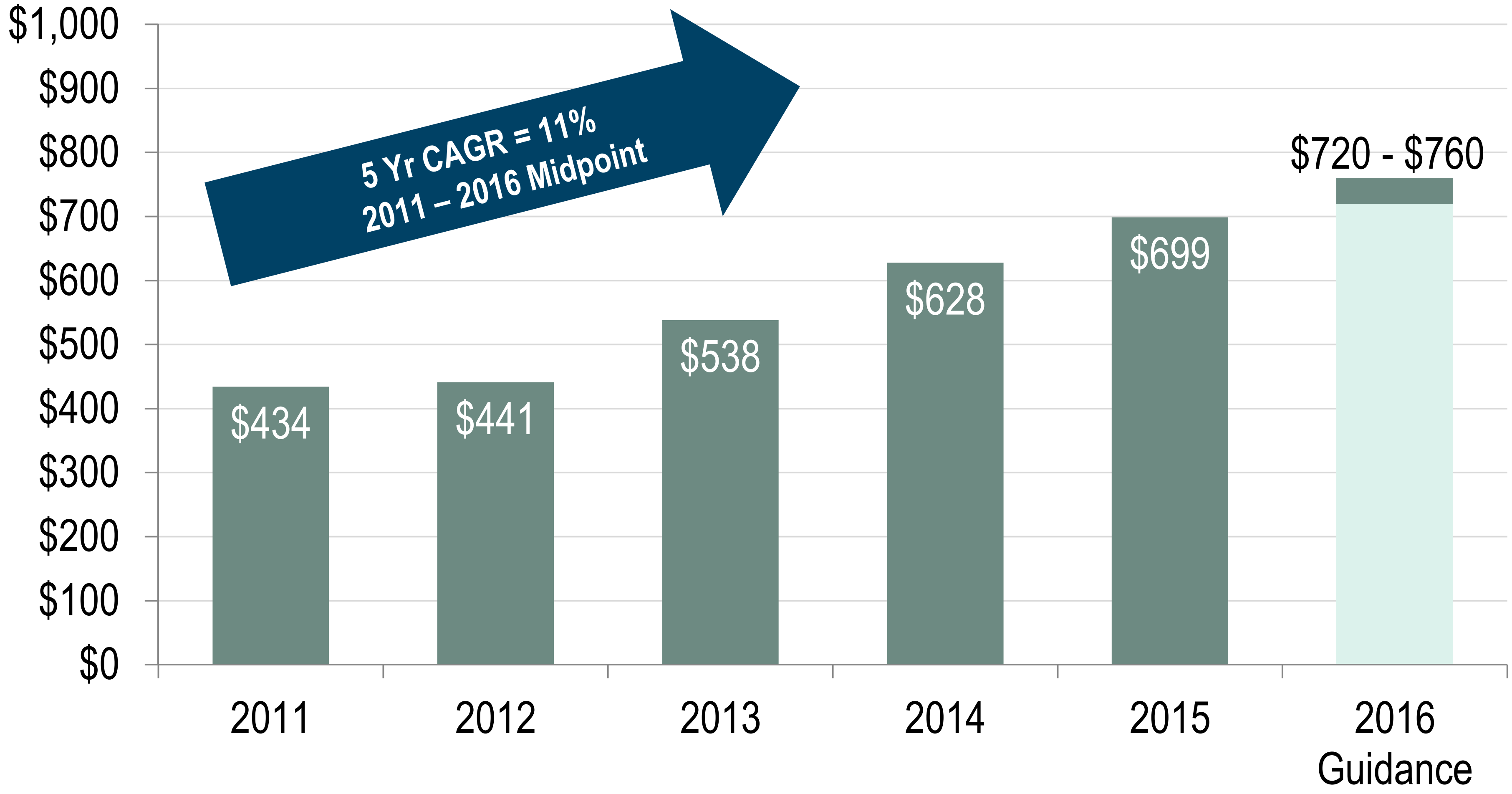
Remote Delivery

- 24/7 Support
- Managed Services
- Custom Development

Financial Overview

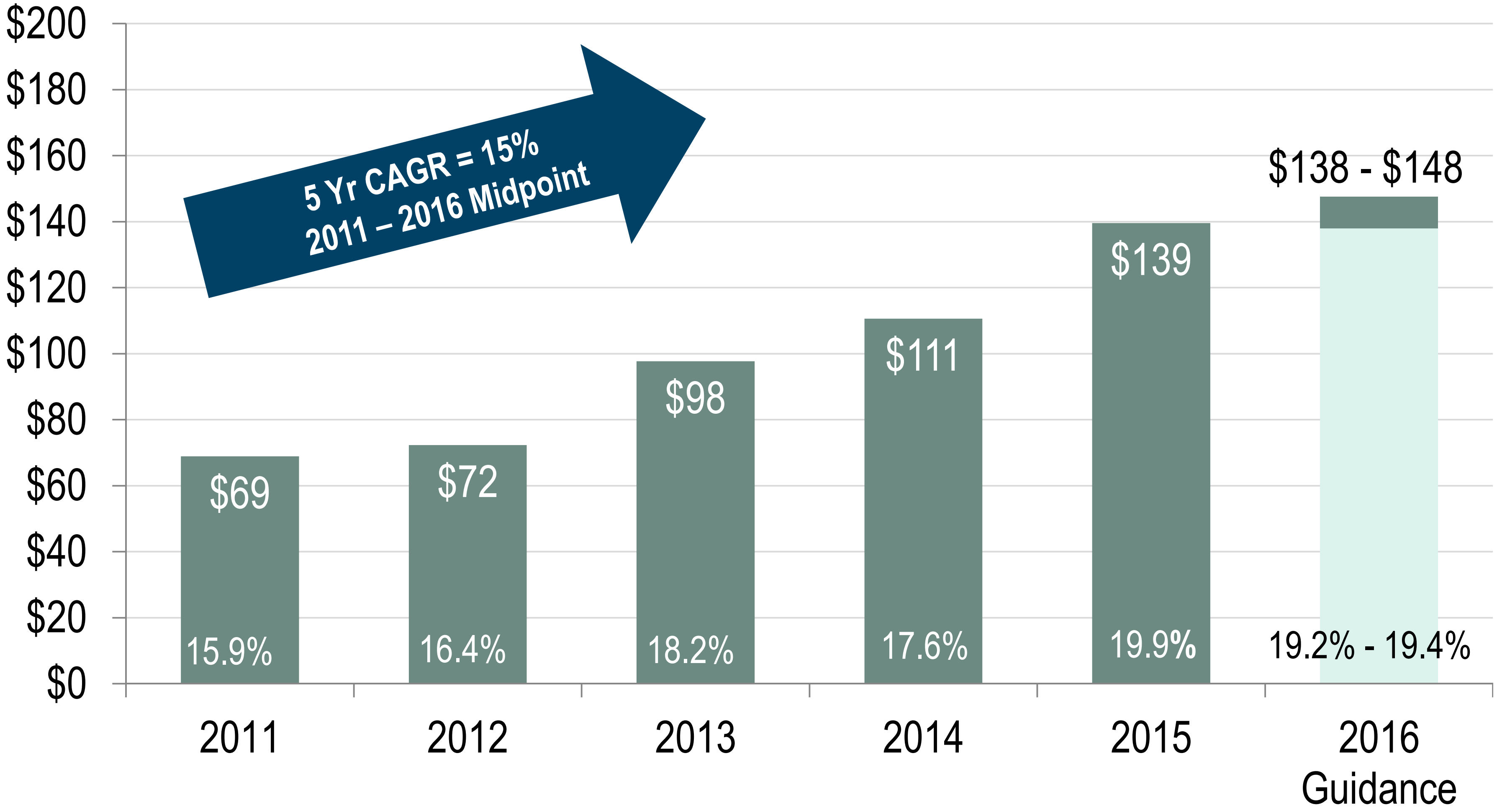
Growth Track Record

Revenues from Continuing Operations *(in millions)*



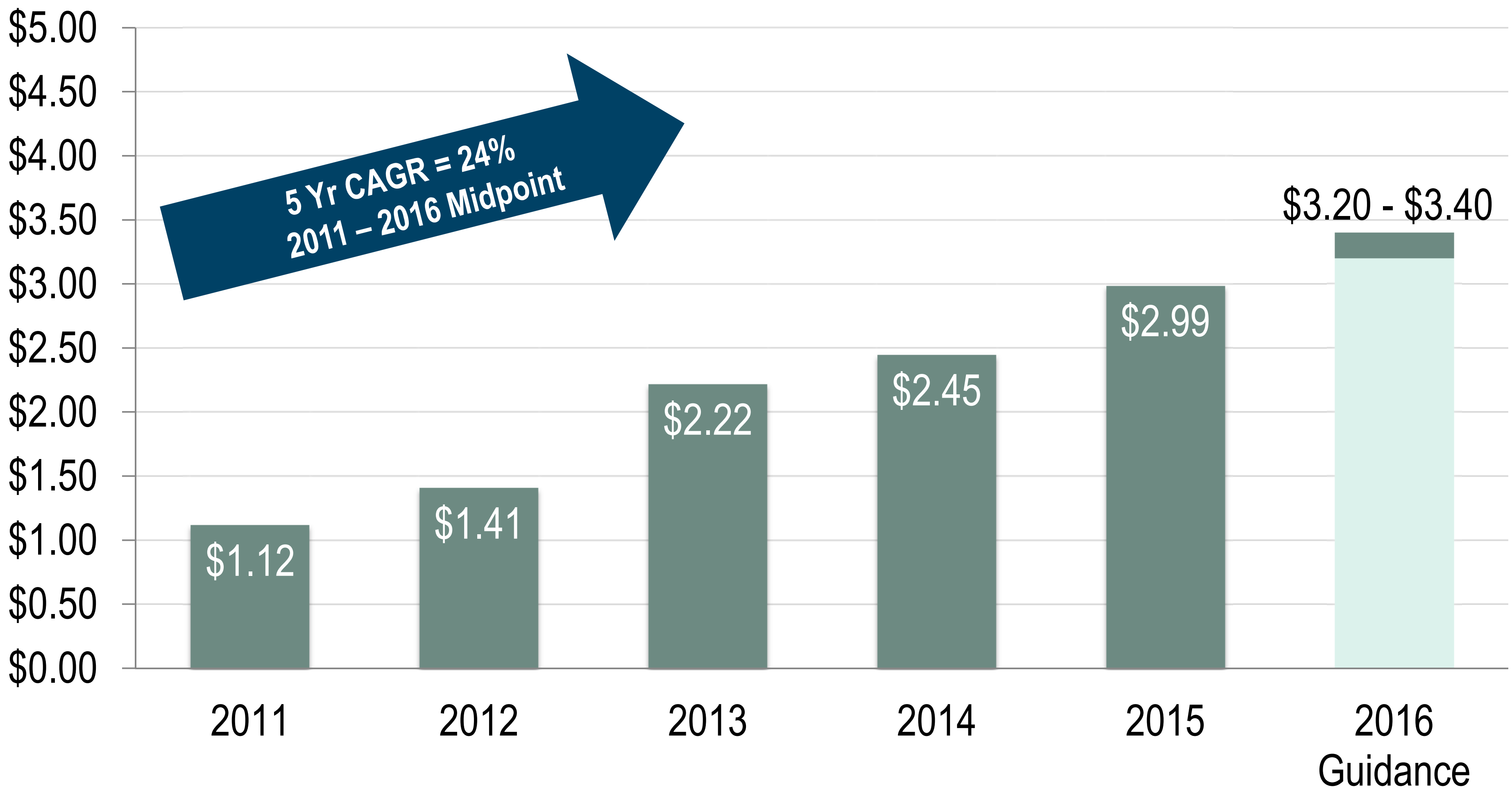
Growth Track Record

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



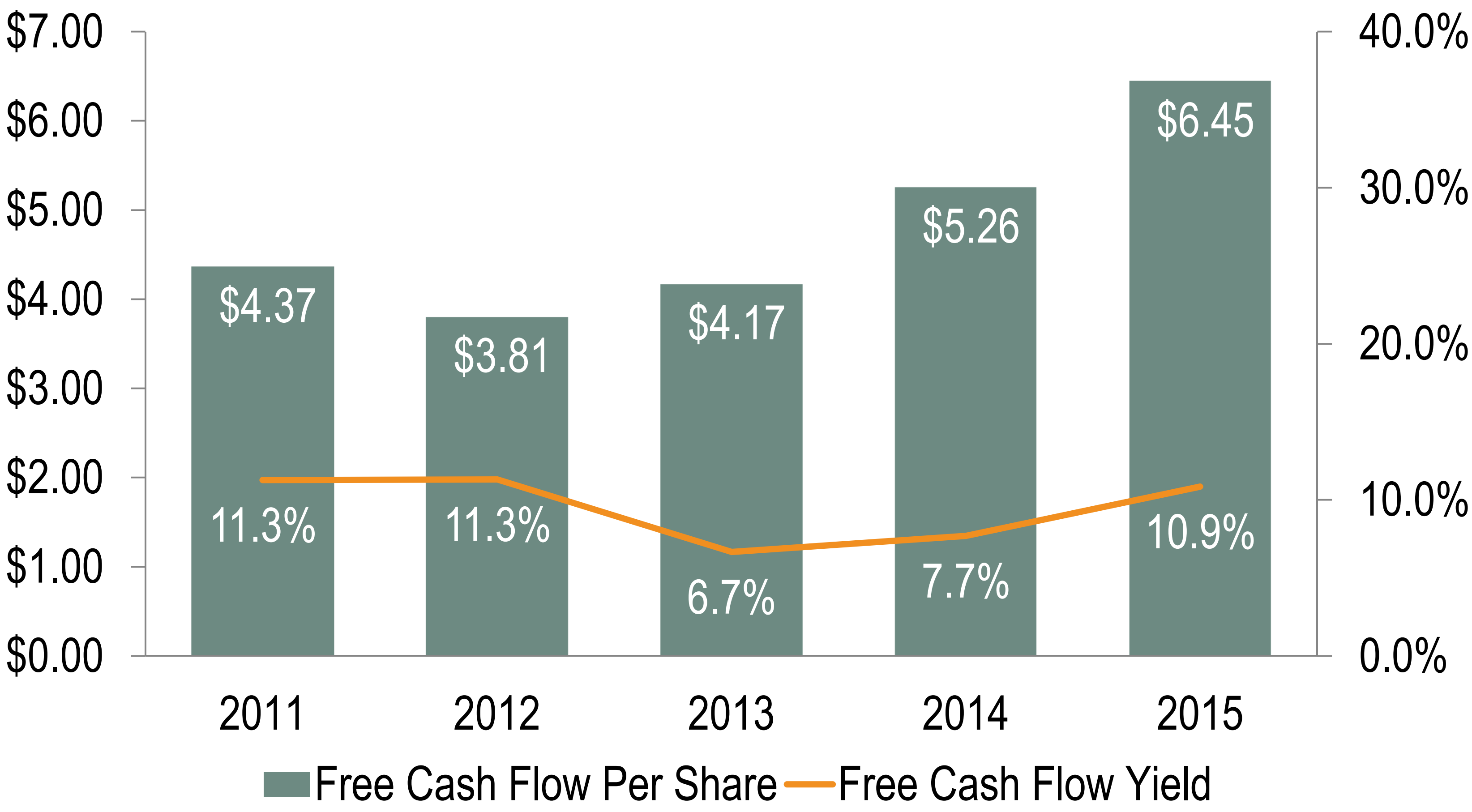
See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure.

Adjusted 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 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 *(from continuing operations)*

	2011	2012	2013	2014	2015
Number of Full-Time Billable Consultants	1,143	1,331	1,534	1,738	1,821
Headcount Leverage(1)	12.3	15.0	15.3	15.6	15.0
Full-Time Billable Consultant Utilization Rate	77.5%	76.4%	77.4%	75.4%	76.9%
Average Full-Time Equivalents	118	92	99	112	229
Revenue Per Day (in thousands)	$ 1,817	$ 1,854	$ 2,263	$ 2,648	$ 2,963

(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)*

	2011	2012	2013	2014	2015	2016 Guidance Low	2016 Guidance High
Revenues	$ 434	$ 441	$ 538	$ 628	$ 699	$ 720	$ 760
Net Income from Continuing Operations	$ 1	$ 17	$ 52	$ 47	$ 62	$ 45	$ 50
Add Back:							
Income Tax Expense	6	14	32	32	21	31	35
Interest & Other Expenses	12	8	6	9	20	17	17
Depreciation & Amortization	18	14	13	21	42	43	43
EBITDA	37	53	103	109	145	136	145
Add Back:							
Restatement Related Expenses	5	2	-	-	-	-	-
Restructuring Charges	4	3	1	3	3	2	2
Goodwill Impairment	22	13	-	-	-	-	-
Litigation & Other (Gains) Losses	1	1	(6)	(1)	(9)	-	-
Adjusted EBITDA	$ 69	$ 72	$ 98	$ 111	$ 139	$ 138	$ 148
Adjusted EBITDA %	15.9%	16.4%	18.2%	17.6%	19.9%	19.2%	19.4%

Reconciliations of Non-GAAP Measures

Reconciliation of Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations *(in millions, except earnings per share)*

	2011	2012	2013	2014	2015	2016 Guidance Low	2016 Guidance High
Net Income From Continuing Operations	$ 1	$ 17	$ 52	$ 47	$ 62	$ 45	$ 50
Weighted Average Shares	22	22	23	23	23	22	22
Diluted Earnings per Share (EPS)	$ 0.03	$ 0.77	$ 2.26	$ 2.05	$ 2.74	$ 2.10	$ 2.30
Add Back:							
Amortization of Intangible Assets	7	5	3	9	28	30	30
Restatement Related Expenses	5	2	-	-	-	-	-
Restructuring Charges	4	3	1	3	3	2	2
Goodwill Impairment	22	13	-	-	-	-	-
Litigation & Other (Gains) Losses	1	1	(6)	(1)	(9)	-	-
Non-Cash Interest on Convertible Notes	-	-	-	2	7	8	8
Tax Effect	(16)	(9)	1	(5)	(12)	(16)	(16)
Total Adjustments, Net of Tax	23	15	(1)	8	17	24	24
Net Tax Benefit Related to “Check–the-Box” Election	-	-	-	1	(12)	-	-
Adjusted Net Income from Continuing Operations	$ 24	$ 32	$ 51	$ 56	$ 67	$ 69	$ 74
Weighted Average Shares	22	22	23	23	23	22	22
Adjusted Diluted EPS from Continuing Operations	$ 1.12	$ 1.41	$ 2.22	$ 2.45	$ 2.99	$ 3.20	$ 3.40

Reconciliations of Non-GAAP Measures

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

	2011	2012	2013	2014	2015
Cash from Operating Activities	$ 110	$ 102	$ 115	$ 147	$ 164
Less Capital Expenditures	(15)	(17)	(20)	(26)	(18)
Free Cash Flow	$ 95	$ 85	$ 95	$ 121	$ 146
Diluted Shares	22	22	23	23	23
Free Cash Flow per Share	$ 4.37	$ 3.81	$ 4.17	$ 5.26	$ 6.45
End of Period Stock Price	$ 38.74	$ 33.69	$ 62.67	$ 68.39	$ 59.40
Free Cash Flow Yield	11.3%	11.3%	6.7%	7.7%	10.9%

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 economic dilution[1] 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

INVESTOR A OWNERSHIP				CONVERTIBLE AND HEDGING TRANSACTIONS				SHARES REPURCHASED		OWNERSHIP %	
Triggering Event	HURN Price	Shares Owned	Investment Value	Shares Issued	Shares Received (Bond Hedge)	Shares Issued (Warrant)	Net Shares Issued (Reduced)	Shares Repurchased	Net Shares Issued (Reduced)	Original	New
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%

(1) Dilution for purposes of U.S. GAAP begins when the stock price exceeds $79.89.

Huron: A Closer Look

Fast Facts

$699 million in revenue from continuing operations

2,600+ full-time employees

1,800+ billable consultants

1,000+ client engagements, including over 200 new clients

serving more than:

- 450 health systems, hospitals and medical centers
- 400 universities and research institutions
- 125 life sciences companies

15+ global offices/discovery centers

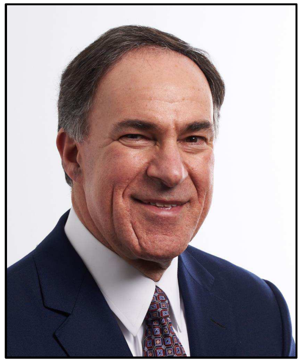
NASDAQ Global Select Market / HURN

Fast Facts as of 12/31/15

Huron Recognition

Forbes 2016	*Consulting* 2015	2016 *Vault Consulting*	*The Chicago Tribune* 2014
Modern Healthcare 2015	*University Business* 2015	*The M&A Advisor* 2016	2016 *Corporate Equality Index/ Human Rights Campaign Foundation*
Platinum Partner Oracle PartnerNetwork	*Workday Services Partner*	*Salesforce.com Silver Cloud Alliance Partner*	*Consulting Excellence in Community Investment* 2015

Huron Leadership



James H. Roth

Chief Executive Officer,
President & Director

C. Mark Hussey

EVP, Chief Operating Officer &
Chief Financial Officer

Diane E. Ratekin

EVP, General Counsel &
Corporate Secretary

Huron
CONSULTING GROUP

550 W. Van Buren Street | Chicago, IL 60607 | 312-583-8700