FORWARD-LOOKING STATEMENTS

Statements in this press release 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, 2016, 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.
1

COMPANY OVERVIEW
ABOUT US

FORMED IN 2002
With approximately 200 professionals

Headquartered in Chicago with domestic and international offices

2016 revenue of $726.3 million

IN 2016
More than 2,900 full-time professionals with leading expertise

Publicly traded on the NASDAQ since October 2004

Huron served more than 1,000 businesses and institutions, including 400 new clients
HURON OFFERINGS

CAPABILITIES
- Strategy
- Technology
- Operations
- Analytics

INDUSTRIES
- Healthcare
- Life Sciences
- Higher Education
- Commercial Sectors
Segment percentages are based on year-to-date March 2017 revenue results.

OPERATING SEGMENTS

- Healthcare: 52%
- Education and Life Sciences: 28%
- Business Advisory: 20%
PRIORITIES TO DRIVE SHAREHOLDER VALUE

1. Return the Healthcare segment to growth
2. Accelerate growth in the Education & Life Sciences and Business Advisory segments
3. Enhance collaboration across businesses to better support our expanding client base
4. Integrate and optimize our acquisitions to address market needs
5. Execute our strategy to drive long-term value for our clients and shareholders
HEALTHCARE

Clients We Serve
- Integrated Health Systems
- Academic Medical Centers
- Children’s Hospitals
- Community Hospitals
- Public Hospitals
- Government Health Systems
- Physician Groups

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$289</td>
<td>38.4%</td>
</tr>
<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>
</tbody>
</table>

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

# of Full-Time Billable Consultants at Year End
- 2012: 856
- 2013: 966
- 2014: 1099
- 2015: 1037
- 2016: 888
Note: Large engagements are defined as projects generating greater than $10 million in revenue in a given year.
HEALTHCARE MARKET DRIVERS

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 the Increasing Importance of 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

Increasing Scale and Broadening 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
# Healthcare Areas of Expertise

<table>
<thead>
<tr>
<th>Area</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Direction Setting</strong></td>
<td>Evaluate options and set priorities to help board members and executives navigate the complex and ever-changing world of healthcare.</td>
</tr>
<tr>
<td><strong>Clinical Transformation</strong></td>
<td>Improve quality and outcomes and minimize unnecessary care variation to fundamentally improve patient and population health.</td>
</tr>
<tr>
<td><strong>Financial and Operational Excellence</strong></td>
<td>Set direction, reduce complexity, improve operations, manage profitability while growing market share, and manage change to address fee-for-service and value-based care demands in more predictable and lasting ways.</td>
</tr>
<tr>
<td><strong>Technology Implementation, Optimization, and Strategy</strong></td>
<td>Align data, information, analytics, and technological capabilities to meet current and future business needs.</td>
</tr>
<tr>
<td><strong>Patient and Caregiver Engagement</strong></td>
<td>Work side-by-side with healthcare organizations to ensure that employee engagement and patient experience transform clinical outcomes and financial success.</td>
</tr>
</tbody>
</table>
EDUCATION AND LIFE SCIENCES

Revenue & Operating Margin %

Clients We Serve

Colleges and Universities
Academic Medical Centers
Research Institutions
Pharmaceutical Companies
Medical Device Manufacturers
Law and Investment Firms
HIGHER EDUCATION
ERP Systems Moving to the Cloud

• Higher Education institutions are increasingly moving their ERP systems to the cloud

Financial Challenges Amidst Limited Revenue Growth and Increasing Expenses

• Net tuition revenue growth is constrained by price sensitivity
• State funding for public institutions continues to decline
• The cost curve is increasing, largely attributable to increased investment in facilities, technology, labor and regulatory requirements
• The cost of maintaining multiple missions at research universities is becoming harder to accommodate

Significant Pressure Facing the Industry

• Public pressure exists to reduce the cost of education while increasing quality and student outcomes
• Technology is changing the way education is delivered, disrupting traditional business models
• Expectations are increasing to reduce costs and improve student progression amidst wavering views on the benefit of some academic programs

HIGHER EDUCATION MARKET DRIVERS
### Strategy
Establish vision, develop strategies, and set priorities to measure progress, achieve goals and improve outcomes

### Operations
Assess, design and implement organizational changes to drive more effective and efficient operations and improved financial performance

### Technology
Design and implement integrated solutions and programs to operationalize and sustain results across the institution

### Research
Leverage deep experience to improve support for the research mission, including increasing levels of service, productivity and compliance
LIFE SCIENCES
## LIFE SCIENCES

### MARKET DRIVERS

<table>
<thead>
<tr>
<th>Challenges to Innovation and Commercialization</th>
<th>Changing Market Dynamics</th>
<th>Increasing Global Regulations to Ensure Patient Safety and Cost Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• R&amp;D costs, regulatory expenses and slower pricing growth are pressuring margins</td>
<td>• Consolidating providers and payers creates increased barriers to market access</td>
<td>• Increasing government scrutiny driving the need to ensure physician interactions are appropriate</td>
</tr>
<tr>
<td>• Traditional salesforce-driven commercial models are not driving historic-level returns</td>
<td>• Evolving definition and measurement of how payors adjudicate “value”</td>
<td>• Greater need to enhance reporting and data management capabilities in order to meet evolving global regulations and reporting requirements</td>
</tr>
<tr>
<td>• Increasing M&amp;A and partnership activity is needed to maintain a healthy pipeline</td>
<td>• Increasing cost burden on the patient, driving their role in care decision making</td>
<td></td>
</tr>
<tr>
<td>• Mass amounts of data have created the need for innovation and analytics</td>
<td>• Challenges to expanding in emerging markets</td>
<td></td>
</tr>
</tbody>
</table>
LIFE SCIENCES
AREAS OF EXPERTISE

**Strategy**
Ensure that corporate vision results in achievable solutions by applying R&D best practices to drive innovation, as well as aligning brand, marketing, sales, and channels within a compliant environment to develop sustainable competitive advantage.

**Operations**
Deliver operational support to meet the growing challenges of a complex payer and reimbursement environment by supporting organizations to develop federal and commercial contracting strategies and infrastructure.

**Compliance**
Reduce risks associated with regulatory and government scrutiny to meet evolving compliance requirements and enable strategy execution.
BUSINESS ADVISORY

Clients We Serve

Large and Middle Market Corporations
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

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$22</td>
<td>8.6%</td>
</tr>
<tr>
<td>2013</td>
<td>$35 (1)</td>
<td>20.8%</td>
</tr>
<tr>
<td>2014</td>
<td>$63</td>
<td>22.3%</td>
</tr>
<tr>
<td>2015</td>
<td>$83</td>
<td>23.2%</td>
</tr>
<tr>
<td>2016</td>
<td>$122 (2)</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

# of Full-Time Billable Consultants at Year End

- 2012: 62
- 2013 (1): 155
- 2014: 205
- 2015: 306
- 2016 (2): 471

Notes:

(1) Includes the acquisition of Blue Stone International, now known as our ES&A practice, which closed in October 2013.
(2) Includes the acquisition of ADI Strategies, which closed in May 2016.
ENTERPRISE SOLUTIONS & ANALYTICS (ES&A)
ES&A MARKET DRIVERS

MODERNIZATION of the Finance Function

- Finance organizations are managing change in the digital age by implementing best practices which leverage technology and analytics
- Integrating cloud, social, mobile and big data can help organizations plan for, capture, and react to information in rapidly changing business and regulatory environments

ADVANCEMENT Business Intelligence & Analytics Solutions

- Data-driven organizations leverage predictive analytics to capitalize on market trends
- New solutions drive the need for enterprise-wide data strategies and deeper systems integration
- Clients are transitioning to easy-to-use, fast and agile BI/A platforms

CONNECTION Customer Experience & Insights

- Connecting organizations with employees, partners, and customers in innovative and intelligent ways
- Applying analytics to provide one-on-one, personalized interactions with customers

TRANSITION Mapping a path to the Cloud

- Client adoption of the cloud is transforming the ERP/HCM/CRM/EPM/Business Intelligence (BI) landscape
- The shift from on-premise to cloud-based solutions is driving new business models, creating opportunities for those with broader scale and industry specialization
ES&A
AREAS OF EXPERTISE

Performance Management
Enable organizations to effectively manage and optimize their financial performance and operational efficiency

Analytics & Reporting
Improve an institution’s ability to continuously measure, plan, and act through the use of reporting and analysis tools

Enterprise Resource Planning
Leverage today’s available Cloud technologies, deliver differentiated, seamless end-to-end business processes and applications

Advisory Services
From blueprint through solution sustainability, our decades of experience translates into business advisory for our clients, to actualize solutions that result in a competitive advantage

Managed Services
Provide ongoing world-class systems support and administration, including remote delivery, private cloud, custom development, and 24/7 application and technical support

Customer Relationship Management
Deliver creative, collaborative and cost-effective solutions utilizing Salesforce to increase productivity, streamline operations and enhance enterprise performance
Challenging Economic Environment
• While the overall outlook for advanced economies has improved in the last year, the primary factor underlying the strengthening global outlook is growth in emerging markets and developing countries
• While companies remain optimistic, higher interest rates, uncertainties surrounding the policy stance of the new U.S. administration and the long-term implications of Brexit have resulted in tighter financial conditions in the global economy

Significant Pressures in Critical Industry Sectors
• Increased oil and base metal prices are putting pricing pressures on multiple industries
• Rising interest rates are making it more expensive to finance infrastructure and modernization
• Cost cutting and operational transformation are critical to strategic plans in virtually every sector

Optimistic M&A and Replacement Financing Outlook
• M&A activity is expected to be robust in 2017 with strategic, smaller deals that are increasingly focused on technology, innovation, and transformational change
**LEGACY BUSINESS ADVISORY**

**AREAS OF EXPERTISE**

<table>
<thead>
<tr>
<th>Area</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Advisory</td>
<td>Assess opportunities and execute transaction or financing options to best position organizations for strategic success</td>
</tr>
<tr>
<td>Commercial Dispute Advisory</td>
<td>Bring unique insights and expertise to complicated cases to assist institutions in achieving the most positive outcome possible</td>
</tr>
<tr>
<td>Operational Improvement</td>
<td>Enhance operations to drive sustainable, measurable results</td>
</tr>
<tr>
<td>Restructuring &amp; Turnaround</td>
<td>Stabilize finance and operations while guiding organizations through complex situations, including bankruptcy or periods of reduced liquidity</td>
</tr>
<tr>
<td>Transaction Advisory Services</td>
<td>Help clients navigate the complexities associated with executing a transaction</td>
</tr>
<tr>
<td>Valuation</td>
<td>Assess enterprise asset values while improving financial reporting and tax planning</td>
</tr>
</tbody>
</table>
Economic Environment

- Proposed changes in tax policy in the United States could bring renewed pressure to and opportunities for companies to invest in new growth businesses.
- Global macroeconomic uncertainty makes medium-term planning difficult.

Pace of Industry Change

- Increasing pace of disruptive change in virtually all sectors creates the need for new strategies and corporate reinvention.
- Digital technologies and platforms, like the Internet of Things, create a need for innovative new business models.
- Changing consumer habits and demographic shifts are forcing companies to develop new products, services, and go-to-market strategies.

Pressure to Innovate

- Research shows that 50% of S&P 500 companies won’t be on the index in 10 years and companies increasingly recognize that innovation is the only path to sustainability.
- Companies are increasingly investing in innovation programs and capabilities, but the returns from these investments remain elusive.
- Companies increasingly feel the need to create a culture of innovation to attract, motivate, and retain millennial workers who are drawn to the hype around hot startups and high-growth technology companies.
STRATEGY & INNOVATION AREAS OF EXPERTISE

Create Growth Strategies
Systematically develop strategies aimed at mitigating disruptive threats, finding growth opportunities, and building a business for enduring relevance

Build Innovation Capabilities
Develop and align the right processes, talent, leadership, and management structures to transform innovation from an unpredictable pursuit to a disciplined process

Accelerate New Growth Initiatives
Rapidly identify and develop strategic growth initiatives, finding harmony between innovation and corporate assets such as brand and distribution
FINANCIAL OVERVIEW
GROWTH TRACK RECORD
REVENUES FROM CONTINUING OPERATIONS (IN MILLIONS)

5-Yr CAGR = 12%
2012 - 2017 Midpoint

2012: $441
2013: $538
2014: $628
2015: $699
2016: $726
2017 Guidance: $750 - $790
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.
GROWTH TRACK RECORD

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 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></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Full-Time Billable Consultants</td>
<td>1,331</td>
<td>1,534</td>
<td>1,738</td>
<td>1,821</td>
<td>1,903</td>
</tr>
<tr>
<td>Headcount Leverage(^{(1)})</td>
<td>15.0</td>
<td>15.3</td>
<td>15.6</td>
<td>15.0</td>
<td>14.7</td>
</tr>
<tr>
<td>Full-Time Billable Consultant Utilization Rate</td>
<td>76.4%</td>
<td>77.4%</td>
<td>75.4%</td>
<td>76.9%</td>
<td>74.6%</td>
</tr>
<tr>
<td>Average Full-Time Equivalents</td>
<td>92</td>
<td>99</td>
<td>112</td>
<td>229(^{(2)})</td>
<td>262</td>
</tr>
<tr>
<td>Revenue Per Day (in thousands)</td>
<td>$ 1,854</td>
<td>$ 2,263</td>
<td>$ 2,648</td>
<td>$ 2,963</td>
<td>$3,070</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.

\(^{(2)}\) Includes the acquisition of Studer Group, which closed in February 2015.
APPENDICES
In evaluating the company’s financial performance and outlook, 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></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></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$441</td>
<td>$750</td>
<td>$538</td>
<td>$790</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>$17</td>
<td>$24</td>
<td>$52</td>
<td>$31</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</td>
<td>14</td>
<td>18</td>
<td>32</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest &amp; other expenses</td>
<td>8</td>
<td>18</td>
<td>6</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>14</td>
<td>50</td>
<td>13</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>53</td>
<td>110</td>
<td>103</td>
<td>122</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>Restatement related expenses</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Litigation and other (gains) losses</td>
<td>1</td>
<td>(1)</td>
<td>(6)</td>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$72</td>
<td>$122</td>
<td>$98</td>
<td>$124</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>16.4%</td>
<td>15.0%</td>
<td>18.2%</td>
<td>15.8%</td>
<td></td>
<td></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, EXCEPT EARNINGS PER SHARE)*

<table>
<thead>
<tr>
<th></th>
<th></th>
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</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 from continuing operations</td>
<td>$17</td>
<td>$52</td>
<td>$47</td>
<td>$62</td>
<td>$40</td>
<td>$24 $31</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>22 $22</td>
</tr>
<tr>
<td>Diluted earnings per share (EPS)</td>
<td>$0.77</td>
<td>$2.26</td>
<td>$2.05</td>
<td>$2.74</td>
<td>$1.84</td>
<td>$1.10 $1.40</td>
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<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>5</td>
<td>3</td>
<td>9</td>
<td>28</td>
<td>33</td>
<td>35 $35</td>
</tr>
<tr>
<td>Restatement related expenses</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>10</td>
<td>3 $3</td>
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<tr>
<td>Goodwill impairment</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation and other (gains) losses</td>
<td>1</td>
<td>(6)</td>
<td>(1)</td>
<td>(9)</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash interest on convertible notes</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>7</td>
<td>7</td>
<td>8 $8</td>
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<tr>
<td>Tax effect</td>
<td>(9)</td>
<td>1</td>
<td>(5)</td>
<td>(12)</td>
<td>(19)</td>
<td>(18)</td>
</tr>
<tr>
<td>Total adjustments, net of tax</td>
<td>15</td>
<td>(1)</td>
<td>8</td>
<td>17</td>
<td>29</td>
<td>28 $28</td>
</tr>
<tr>
<td>Net tax benefit related to &quot;check-the-box&quot; election</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>(12)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$32</td>
<td>$51</td>
<td>$56</td>
<td>$67</td>
<td>$69</td>
<td>$52 $59</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>22 $22</td>
</tr>
<tr>
<td>Adjusted diluted EPS from continuing operations</td>
<td>$1.41</td>
<td>$2.22</td>
<td>$2.45</td>
<td>$2.99</td>
<td>$3.21</td>
<td>$2.40 $2.70</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>
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</tr>
</thead>
<tbody>
<tr>
<td>Cash from Operating Activities</td>
<td>$102</td>
<td>$115</td>
<td>$147</td>
<td>$164</td>
<td>$128</td>
</tr>
<tr>
<td>Less Capital Expenditures</td>
<td>(17)</td>
<td>(20)</td>
<td>(26)</td>
<td>(18)</td>
<td>(14)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$85</td>
<td>$95</td>
<td>$121</td>
<td>$146</td>
<td>$114</td>
</tr>
<tr>
<td>Diluted Shares</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>21</td>
</tr>
<tr>
<td>Free Cash Flow per Share</td>
<td>$3.81</td>
<td>$4.17</td>
<td>$5.26</td>
<td>$6.45</td>
<td>$5.34</td>
</tr>
<tr>
<td>End of Period Stock Price</td>
<td>$33.69</td>
<td>$62.67</td>
<td>$68.39</td>
<td>$59.40</td>
<td>$50.65</td>
</tr>
<tr>
<td>Free Cash Flow Yield</td>
<td>11.3%</td>
<td>6.7%</td>
<td>7.7%</td>
<td>10.9%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
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 begins only when the stock rises above $111.30, which is a 78% stock price appreciation.

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

### CONVERTIBLE BOND DILUTION ILLUSTRATION

<table>
<thead>
<tr>
<th>Triggering Event</th>
<th>HURN Price</th>
<th>HURN Shares Owned</th>
<th>HURN Shares Investment Value</th>
<th>Shares Issued (Bond Hedge)</th>
<th>Shares Issued (Warrant)</th>
<th>Net Shares Issued (Reduced)</th>
<th>Shares Repurchased (Reduced)</th>
<th>HURN Ownership %</th>
<th>Investor A Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day 1 - Convert Issuance</td>
<td>$62.66</td>
<td>797,957</td>
<td>$50,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HURN up 27.5%</td>
<td>$79.89</td>
<td>797,957</td>
<td>$63,750,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HURN up 55.0%</td>
<td>$97.12</td>
<td>797,957</td>
<td>$77,500,000</td>
<td>555,188</td>
<td>(555,188)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HURN up 67.5%</td>
<td>$105.00</td>
<td>797,957</td>
<td>$83,785,509</td>
<td>748,292</td>
<td>(748,292)</td>
<td>234,753</td>
<td>234,753</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HURN up 78.0%</td>
<td>$111.30</td>
<td>797,957</td>
<td>$88,812,640</td>
<td>883,063</td>
<td>(883,063)</td>
<td>398,592</td>
<td>398,592</td>
<td>(398,979)</td>
<td>(387)</td>
</tr>
<tr>
<td>HURN up 83.5%</td>
<td>$115.00</td>
<td>797,957</td>
<td>$91,765,081</td>
<td>955,331</td>
<td>(955,331)</td>
<td>486,448</td>
<td>486,448</td>
<td>(398,979)</td>
<td>87,469</td>
</tr>
<tr>
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</tbody>
</table>

Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>HURN Shares Outstanding</td>
<td>23,000,000</td>
</tr>
<tr>
<td>Investor A Share Ownership</td>
<td>797,957</td>
</tr>
<tr>
<td>Investor A Ownership %</td>
<td>3.47%</td>
</tr>
</tbody>
</table>
Huron is a global professional services firm committed to achieving sustainable results in partnership with its clients. The company brings depth of expertise in strategy, technology, operations, and analytics to drive lasting and measurable results in the healthcare, higher education, life sciences and commercial sectors. Through focus, passion and collaboration, Huron provides guidance to support organizations as they contend with the change transforming their industries and businesses. Learn more at www.huronconsultinggroup.com.
RECOGNITIONS

America’s Best Midsized Employers, 2016
Forbes

Best Firms to Work For, 2016
Consulting magazine

Largest Healthcare Management Consulting Firms, 2016
Modern Healthcare

Top Products, 2015
University Business

Top Ranked, 2016
Vault’s Consulting 50

Turnaround Award Winner, 2016
The M&A Advisor

Best Management Consulting Firms, 2016
Forbes

Best Places to Work for LGBT Equality, 2017
Corporate Equality Index

Oracle Partner Network Platinum Partner

Workday Services Partner

Salesforce Gold Partner

Excellence in Community Investment, 2016
Consulting magazine
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Jim Roth  
Chief Executive Officer,  
President & Director

Mark Hussey  
EVP, Chief Operating  
Officer

John Kelly  
EVP, Chief Financial  
Officer & Treasurer

Diane Ratekin  
EVP, General Counsel &  
Corporate Secretary