Forward-looking Statements

Statements in this presentation that are not historical in nature, including those concerning the company’s current expectations about its future results, 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,” “guidance,” 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, 2018, 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. Guidance noted in this presentation is effective as of October 29, 2019. Nothing in this presentation should be construed as reaffirming, disaffirming or updating such guidance.
COMPANY OVERVIEW
We are 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

FORMED IN 2002

- More than 3,200 professionals with leading expertise

Headquartered in Chicago with domestic and international offices

HURON

Publicly traded on the NASDAQ since October 2004

2018 revenue of $795 million

Huron served more than 1,200 businesses and institutions, including 250 new clients
Global Client Base And Footprint

Clients Served

- 45+ of the Fortune 100
- 65 of the top 100 Great Hospitals in America *(1)*
- 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

**Improve Fundamental Performance**

How do I drive efficiency and improve my financial position to make the strategic investments I need to?

**Reinvent Core Business**

How do I spot, seize and scale opportunities to create new growth businesses?

**Generate New Growth Platforms**

How do I ensure my organization continues to achieve its growth goals in an ambiguous and changing environment?

**Enable Transformational Change**

How do I unlock opportunities and align my organization to achieve transformative growth and enduring relevance?
Focused on serving industries facing significant disruption and/or regulatory change...

Operating Segment Mix

- Healthcare: 46%
- Business Advisory: 28%
- Education: 26%

Segment percentages are based on year-to-date September 2019 revenue results.
...with a unified platform that drives strategic advantage through collaboration.

Operating Segment Mix

- Healthcare: 46%
- Education: 26%
- Business Advisory: 28%

33% of total year-to-date September 2019 Business Advisory segment revenue is generated in the healthcare and education industries.

Segment percentages are based on year-to-date September 2019 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>
</tr>
</thead>
<tbody>
<tr>
<td>Client #1</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Client #2</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Client #3</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Client #4</td>
<td>✓</td>
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</tr>
<tr>
<td>Client #5</td>
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<td>✓</td>
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<td>Client #6</td>
<td>✓</td>
<td></td>
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<tr>
<td>Client #7</td>
<td>✓</td>
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<td></td>
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<tr>
<td>Client #8</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Client #9</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Client #10</td>
<td>✓</td>
<td>✓</td>
<td></td>
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</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>VISION</th>
<th>MISSION</th>
<th>VALUES</th>
</tr>
</thead>
</table>
| To empower our clients, our people and the communities we serve to OWN THEIR FUTURE. | To enable organizations to improve fundamental performance, reinvent their business, generate new growth platforms and lead their people through TRANSFORMATIONAL CHANGE. | INTEGRITY  
COLLABORATION  
IMPACT  
INTELLECTUAL CURiosity  
INCLUSION  
HUMILITY  
EXCELLENCE |

<table>
<thead>
<tr>
<th>GROWTH PLATFORMS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORE PLAN</strong></td>
</tr>
<tr>
<td><strong>TARGETED COLLABORATION</strong></td>
</tr>
<tr>
<td><strong>NEW BUSINESS MODELS</strong></td>
</tr>
<tr>
<td><strong>SCALING SMALLER PRACTICES</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENTERPRISE CAPABILITIES</th>
</tr>
</thead>
</table>
| CULTURE & TALENT MANAGEMENT  
SALES & CLIENT MANAGEMENT  
DIGITAL TECHNOLOGY & DATA COMPETENCE  
STRATEGIC PLANNING & CAPITAL ALLOCATION  
THOUGHT LEADERSHIP PLATFORMS  
C-SUITE LEADERSHIP  
CUSTOMER CENTRICITY |
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

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

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2018</td>
<td>$365</td>
<td>29.6%</td>
</tr>
</tbody>
</table>

In millions

# of Full-Time Billable Consultants at Year End

- 2014: 1099
- 2015: 1037
- 2016: 888
- 2017: 778
- 2018: 813
Organization leaders are interested in forward-looking strategies, today’s investments continue to focus on current state.

Forty-six percent of leaders are exploring new and alternative ways of generating revenue.

Trends indicate healthcare organizations are investing in ways of activating valuable data from their technology investments.

Changing consumer expectations around technology and transparency will impact the labor decisions healthcare organizations will need to make in the next 3-5 years.

Nearly half of healthcare organizations are considering or turning to short-term staffing contracts to fill clinical and non-clinical roles.

75 percent of healthcare leaders agree industry collaboration is vital to their organizations’ longevity.
### Healthcare Expertise

<table>
<thead>
<tr>
<th>Care Transformation</th>
<th>Financial and Operational Excellence</th>
<th>Technology and Analytics</th>
<th>Leadership Excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Improved transitions of care</td>
<td>• Increased cash flow</td>
<td>• Activated technology to create a competitive advantage</td>
<td>• Accountable leaders</td>
</tr>
<tr>
<td>• Improved quality outcomes</td>
<td>• Resources leveraged more effectively</td>
<td>• Maximized return on current investment</td>
<td>• Improved employee satisfaction and engagement</td>
</tr>
<tr>
<td>• Increased patient satisfaction</td>
<td>• Increased revenue by 3% to 6% annually</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Increased clinical efficiency</td>
<td>• Decreased operating expenses by 5% to 10% annually</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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.

Business Advisory Segment Overview

AT A GLANCE

- 2019 Small Company Transaction of the Year, Turnaround Management Association
- 2019 Americas Partner of the Year – Education, Salesforce.org
- 2018 Best Innovation Strategy Consulting, ALM Intelligence
- Oracle Platinum Partner, Implementation
- Salesforce Silver Partner
- Workday Services & Software Partner
- Amazon Web Services Advanced Consulting Partner
Business Advisory

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue in Millions</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2018</td>
<td>$236</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

# of Full-Time Billable Consultants at Year End

- 2014: 277
- 2015: 397
- 2016: 547
- 2017: 809
- 2018: 813

Industries We Serve

- Healthcare
- Higher Education
- Financial Services
- Life Sciences
- Energy
- Retail
- Technology
- Media
- Telecommunication

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
Market Trends

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

TECHNOLOGY INVESTMENT
By 2022, 50% of all legacy spend analysis software will be retired; replaced by artificial intelligence (AI)-powered, cloud-based solutions. (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)
<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>
<tbody>
<tr>
<td>• Custom solutions to create a competitive advantage</td>
<td>• Increased revenues and productivity</td>
<td>• Streamlined processes</td>
<td>• Increased cash flow</td>
<td>• Maximized return on current investment</td>
<td>• Improved service</td>
</tr>
<tr>
<td>• Maximized return on current investment</td>
<td>• Increased consumer engagement productivity</td>
<td>• Increased productivity</td>
<td></td>
<td>• Resources leveraged more effectively</td>
<td>• Resources leveraged more effectively</td>
</tr>
<tr>
<td></td>
<td>• Resources leveraged more effectively</td>
<td>• Increased transparency</td>
<td></td>
<td>• Increased revenues</td>
<td></td>
</tr>
</tbody>
</table>
## 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 |

21
### Strategy & Innovation Expertise

<table>
<thead>
<tr>
<th>Create Growth Strategies</th>
<th>Build Innovation Capabilities</th>
<th>Accelerate New Growth Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Achieve growth ambitions in fast-moving and unpredictable environments</td>
<td>• Develop the internal capabilities required to make innovation repeatable and sustainable</td>
<td>• Quickly identify, seize, and scale high-potential opportunities for growth</td>
</tr>
</tbody>
</table>
Life Sciences Expertise

**Strategy and Innovation**
- Clear plan for the future and how to position your organization, business unit and R&D portfolio
- Optimization of assets and core services

**Asset Commercialization**
- Optimization of clinical strategy
- Defined go-to-market strategy to position product launch for success
- Stronger revenue forecasting

**Pricing and Market Access**
- Well-articulated product value proposition and messaging
- Defined evidence plan to demonstrate value to payers
- Improved payer engagement

**Provider Engagement**
- Increased provider engagement to combat declining access and limited field resources

**Technology and Analytics**
- 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.
Education

Revenue & Operating Margin %

- 2014: $118, 25.3%
- 2015: $134, 24.1%
- 2016: $150, 25.6%
- 2017: $168, 24.0%
- 2018: $194, 24.8%

Clients We Serve

- Colleges
- Universities
- Academic Health Centers
- Children’s Hospitals
- Research Institutions

# of Full-Time Billable Consultants at Year End

- 2014: 346
- 2015: 387
- 2016: 468
- 2017: 549
- 2018: 621
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
Average additional amount medical schools INVESTED for each dollar of sponsored research money received (source: Association of American Medical Colleges)

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

Tuition discount rates were at an all-time high (44.2% for all undergraduates), extending the GAP between sticker prices and what most students actually pay (source: National Association of College and University Business Officers)

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

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

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

- **Student Success**
  - Improved retention, progression and graduation rates
  - Improved quality outcomes
  - Increased student satisfaction

- **Research Transformation**
  - Optimization of funding and research portfolio
  - Improved research outcomes
  - Resources leveraged more effectively

- **Financial and Operational Excellence**
  - Increased cash flow
  - Resources leveraged more effectively
  - Increased revenues
  - Decreased operating expenses

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

- **Leadership Excellence**
  - Improved employee satisfaction and engagement
FINANCIAL OVERVIEW
Revenue trend
Revenues from Continuing Operations (in millions)

2014: $628
2015: $699
2016: $726
2017: $733
2018: $795
2019 Guidance: $850 - $865

2019 Guidance noted in this presentation is effective as of October 29, 2019. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
Adjusted EBITDA trend

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

2014: $111 (17.6%)
2015: $139 (19.9%)
2016: $130 (17.9%)
2017: $105 (14.3%)
2018: $91 (11.4%)
2019 Guidance: $91 (12.3%)

+ 2019 Guidance noted in this presentation is effective as of October 29, 2019. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
+ 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

2014: $2.45
2015: $2.99
2016: $3.21
2017: $2.15
2018: $2.08
2019 Guidance: $3.21

An increase in a range of 20% to 27% over 2018

+ 2019 Guidance noted in this presentation is effective as of October 29, 2019. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
+ 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>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Full-Time Billable Consultants</td>
<td>1,738</td>
<td>1,821</td>
<td>1,903</td>
<td>2,136</td>
<td>2,247</td>
</tr>
<tr>
<td>Headcount Leverage&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>15.6</td>
<td>15.0</td>
<td>14.7</td>
<td>15.3</td>
<td>15.5</td>
</tr>
<tr>
<td>Full-Time Billable Consultant Utilization Rate</td>
<td>75.4%</td>
<td>76.9%</td>
<td>74.6%</td>
<td>74.5%</td>
<td>77.5%</td>
</tr>
<tr>
<td>Average Full-Time Equivalents</td>
<td>112</td>
<td>229&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>262</td>
<td>268</td>
<td>281</td>
</tr>
<tr>
<td>Revenue Per Day (in thousands)</td>
<td>$ 2,648</td>
<td>$ 2,963</td>
<td>$3,070</td>
<td>$3,112</td>
<td>$3,349</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.
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 from continuing operations, and adjusted diluted earnings 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.

Management has provided its outlook regarding adjusted EBITDA and non-GAAP adjusted diluted earnings per share, both of which are non-GAAP financial measures and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company’s control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, the reconciliations to the corresponding GAAP financial measures are not available without reasonable effort.
Reconciliations of non-GAAP measures

Reconciliation of net income (loss) from continuing operations to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) \textit{(in millions)}

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$628</td>
<td>$699</td>
<td>$726</td>
<td>$733</td>
<td>$795</td>
</tr>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$47</td>
<td>$62</td>
<td>$40</td>
<td>$(170)</td>
<td>$14</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>32</td>
<td>22</td>
<td>20</td>
<td>$(52)</td>
<td>11</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>9</td>
<td>18</td>
<td>16</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>21</td>
<td>42</td>
<td>46</td>
<td>49</td>
<td>39</td>
</tr>
<tr>
<td>EBITDA</td>
<td>109</td>
<td>144</td>
<td>122</td>
<td>$(154)</td>
<td>83</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(1)</td>
<td>(9)</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>-</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>6</td>
</tr>
<tr>
<td>Foreign currency transaction losses (gains), net</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>(0)</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$111</td>
<td>$139</td>
<td>$130</td>
<td>$105</td>
<td>$91</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>17.6%</td>
<td>19.9%</td>
<td>17.9%</td>
<td>14.3%</td>
<td>11.4%</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>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$ 47</td>
<td>$ 62</td>
<td>$ 40</td>
<td>$(171)</td>
<td>$ 14</td>
</tr>
<tr>
<td>Weighted average shares – diluted</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share (EPS) from continuing operations</td>
<td>$ 2.05</td>
<td>$ 2.74</td>
<td>$ 1.84</td>
<td>$(7.95)</td>
<td>$ 0.63</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(1)</td>
<td>(9)</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>9</td>
<td>28</td>
<td>33</td>
<td>35</td>
<td>24</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash interest on convertible notes</td>
<td>2</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Loss (gain) on sale of businesses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>6</td>
</tr>
<tr>
<td>Tax effect (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>8</td>
<td>1</td>
<td>29</td>
<td>220</td>
<td>32</td>
</tr>
<tr>
<td>Net tax benefit related to &quot;check-the-box&quot; election</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>$ 56</td>
<td>$ 67</td>
<td>$ 69</td>
<td>$ 47</td>
<td>$ 46</td>
</tr>
<tr>
<td>Weighted average shares - diluted</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>$ 2.45</td>
<td>$ 2.99</td>
<td>$ 3.21</td>
<td>$ 2.15</td>
<td>$ 2.08</td>
</tr>
</tbody>
</table>

(1) In 2017 and 2018, tax effect includes $9 million and $2 million, respectively, 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>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>$ 147</td>
<td>$ 168</td>
<td>$ 129</td>
<td>$ 100</td>
<td>$ 102</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(26)</td>
<td>(19)</td>
<td>(14)</td>
<td>(25)</td>
<td>(15)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 121</td>
<td>$ 149</td>
<td>$ 115</td>
<td>$ 75</td>
<td>$ 87</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>23</td>
<td>23</td>
<td>21</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>$ 5.26</td>
<td>$ 6.61</td>
<td>$ 5.38</td>
<td>$ 3.49</td>
<td>$ 3.93</td>
</tr>
<tr>
<td>End of period stock price</td>
<td>$ 68.39</td>
<td>$ 59.40</td>
<td>$ 50.65</td>
<td>$ 40.45</td>
<td>$ 51.31</td>
</tr>
<tr>
<td>Free cash flow yield</td>
<td>7.7%</td>
<td>11.1%</td>
<td>10.6%</td>
<td>8.6%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>
Our Leadership

Jim Roth
Chief Executive Officer

Mark Hussey
President & Chief Operating Officer

John Kelly
Chief Financial Officer & Treasurer

Diane Ratekin
General Counsel & Corporate Secretary