Investor Presentation

First Quarter 2013
Experience. Redefined.
Experience. Redefined.

Statements in this presentation, including the information incorporated by reference herein, 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,” “meets,” “could,” “intends,” “might,” “predicts,” “seeks,” “would,” “believes,” “estimates,” “plans” or “continues.” These forward-looking statements reflect our current expectation 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, 2012 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 46%
- Huron Legal 30%
- Huron Financial 3%
- Huron Education & Life Sciences 21%

Note: Segment percentages are based on full year 2012 revenue results and recast for the Company’s new 2013 reporting segments. See the Company’s website for additional information.
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

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
- Magic Circle 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

Clients We Serve

- Pharmaceutical companies
- Medical device manufacturers
- Law firms
Huron Financial

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: serve large corporations or middle market clients
Financial Overview
Growth Track Record

Revenues from Continuing Operations (in millions)

5 YR CAGR = 15%
Growth Track Record

Adjusted EBITDA (in millions) and Adjusted EBITDA Margins

5 YR CAGR = 24%

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

5 YR CAGR = 34%

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 From Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Full-Time Billable Consultants</strong></td>
<td>1,109</td>
<td>1,071</td>
<td>1,108</td>
<td>1,275</td>
<td>1,472</td>
</tr>
<tr>
<td><strong>Headcount Leverage (1)</strong></td>
<td>9.6</td>
<td>9.3</td>
<td>9.9</td>
<td>11.1</td>
<td>14.5</td>
</tr>
<tr>
<td><strong>Full-Time Billable Consultant Utilization Rate</strong></td>
<td>73.5%</td>
<td>72.0%</td>
<td>73.6%</td>
<td>75.1%</td>
<td>75.4%</td>
</tr>
<tr>
<td><strong>Average Full-Time Equivalents</strong></td>
<td>650</td>
<td>743</td>
<td>900</td>
<td>1,134</td>
<td>1,145</td>
</tr>
<tr>
<td><strong>Revenue Per Day (in thousands)</strong></td>
<td>2,211</td>
<td>2,176</td>
<td>2,173</td>
<td>2,539</td>
<td>2,631</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.
Appendices

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, adjusted diluted earnings per share from continuing operations, free cash flow per share, and free cash flow yield, 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>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 315</td>
<td>$ 430</td>
<td>$ 526</td>
<td>$ 516</td>
<td>$ 606</td>
<td>$ 626</td>
<td>$ 139</td>
<td>$ 164</td>
</tr>
<tr>
<td>Net income from</td>
<td>$(10)</td>
<td>$(2)</td>
<td>14</td>
<td>7</td>
<td>21</td>
<td>36</td>
<td>1</td>
<td>11</td>
</tr>
<tr>
<td>continuing operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>6</td>
<td>15</td>
<td>19</td>
<td>13</td>
<td>22</td>
<td>30</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Interest &amp; other</td>
<td>8</td>
<td>17</td>
<td>10</td>
<td>14</td>
<td>12</td>
<td>8</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp;</td>
<td>23</td>
<td>27</td>
<td>26</td>
<td>22</td>
<td>24</td>
<td>22</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>27</td>
<td>57</td>
<td>69</td>
<td>57</td>
<td>79</td>
<td>96</td>
<td>9</td>
<td>27</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>Non-cash compensation</td>
<td>13</td>
<td>15</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restatement</td>
<td>-</td>
<td>-</td>
<td>17</td>
<td>9</td>
<td>5</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>related expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>-</td>
<td>22</td>
<td>13</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation</td>
<td></td>
<td>-</td>
<td>(3)</td>
<td>17</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>settlements (other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>gain)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 39</td>
<td>$ 74</td>
<td>$ 100</td>
<td>$ 87</td>
<td>$ 111</td>
<td>$ 116</td>
<td>$ 12</td>
<td>$ 26</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>12.5%</td>
<td>17.3%</td>
<td>18.9%</td>
<td>16.9%</td>
<td>18.3%</td>
<td>18.5%</td>
<td>8.5%</td>
<td>15.6%</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>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$ (10)</td>
<td>$ (1)</td>
<td>$ 14</td>
<td>$ 7</td>
<td>$ 21</td>
<td>$ 36</td>
<td>$ 1</td>
<td>$ 11</td>
</tr>
<tr>
<td>Weighted average shares</td>
<td>17</td>
<td>18</td>
<td>21</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share (EPS)</td>
<td>$(0.61)</td>
<td>$(0.07)</td>
<td>$0.66</td>
<td>$0.36</td>
<td>$0.99</td>
<td>$1.61</td>
<td>$0.03</td>
<td>$0.51</td>
</tr>
</tbody>
</table>

Add back:
- Intangible Amortization of intangible assets: 12, 12, 9, 8, 8, 7, 2, 1
- Non-cash compensation: 13, 15, 6, -, -, -, -, -
- Restatement related expenses: -, -, 17, 9, 5, 2, 2, -
- Restructuring charges: -, 2, 2, -, 22, 13, 1, -
- Goodwill impairment: -, -, 8, 4, 4, 4, -, -
- Litigation settlements (other gain): -, -, (3), 17, 1, 1, -, (1)
- Tax effect: (5), (6), (14), (15), (15), (11), (2), (0)

Total adjustments, net of tax: 20, 23, 26, 23, 24, 16, 2, 0

Adjusted net income from continuing operations: $10, $22, $40, $30, $46, $52, $3, $12

Weighted average shares: 18, 19, 21, 21, 22, 22, 22, 22

Adjusted diluted EPS from continuing operations: $0.54, $1.16, $1.93, $1.45, $2.11, $2.34, $0.13, $0.51
## 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>
</tr>
</thead>
<tbody>
<tr>
<td>Cash From Operations</td>
<td>$101</td>
<td>$114</td>
<td>$50</td>
<td>$109</td>
<td>$106</td>
</tr>
<tr>
<td>Less Capital Expenditures</td>
<td>(20)</td>
<td>(13)</td>
<td>(9)</td>
<td>(14)</td>
<td>(21)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$81</td>
<td>$101</td>
<td>$42</td>
<td>$95</td>
<td>$85</td>
</tr>
<tr>
<td>Diluted Shares</td>
<td>19</td>
<td>21</td>
<td>21</td>
<td>22</td>
<td>22</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>
</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>
</tr>
<tr>
<td>Free Cash Flow Yield</td>
<td>7.4%</td>
<td>21.4%</td>
<td>7.6%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>
Huron: A Closer Look
<table>
<thead>
<tr>
<th>Fast Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td>$625M+ revenue</td>
</tr>
<tr>
<td>2,283 full-time employees</td>
</tr>
<tr>
<td>1,417 billable consultants</td>
</tr>
<tr>
<td>800 client engagements</td>
</tr>
<tr>
<td>serving:</td>
</tr>
<tr>
<td>- 95 of the top 100 research organizations</td>
</tr>
<tr>
<td>- 400 general counsel</td>
</tr>
<tr>
<td>- 385 hospitals and medical centers</td>
</tr>
<tr>
<td>15+ global offices/document review centers</td>
</tr>
<tr>
<td>NASDAQ Global Select Market / HURN</td>
</tr>
</tbody>
</table>
# Huron Solutions in Detail

## Huron Healthcare
- Clinical Documentation Improvement
- Clinical Operations
- Compliance & Investigations
- Human Resources
- Labor
- Non-Labor
- Physician
- Revenue Cycle
- Strategy and Advisory

## Huron Legal
- Discovery
- Law Department Management
- Law Firm Strategy & Management

## Professional Services Strategy
- Records & Information Management
- Staffing
- Technology Implementation

## Huron Education
- Strategic Solutions
- University Performance Improvement
- Research Enterprise
- Technology

## Huron Life Sciences
- Pharmaceutical & Medical Device
- Research Enterprise

## Huron Financial
- Capital Advisory
- Forensics & Litigation
- Operational Improvement
- Restructuring & Turnaround
- Valuation

## Huron Software
- Click® Portal Solutions
- ecrt®
- efacs™
Huron Leadership

Jim Roth
Chief Executive Officer & President

Diane Ratekin
EVP & General Counsel & Secretary

Mark Hussey
EVP, Chief Financial Officer & Treasurer

Gordon Mountford
EVP, Huron Healthcare

Bob Rowe
Managing Director, Discovery Services, Huron Legal

Laura Yaeger
EVP, Huron Education & Life Sciences

John DiDonato
Managing Director, Huron Financial