



INVESTOR PRESENTATION

HURN | Q1 2017

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INC.

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.





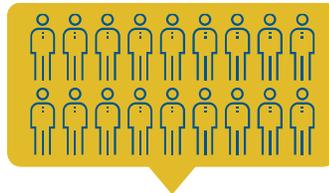
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COMPANY OVERVIEW

ABOUT US



With approximately 200 professionals



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



2016 revenue of \$726.3 million



Headquartered in Chicago with domestic and international offices



Publicly traded on the NASDAQ since October 2004



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

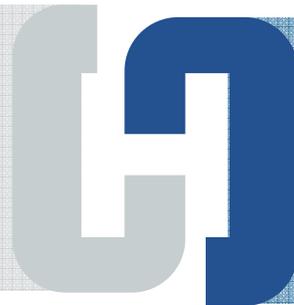


HURON OFFERINGS



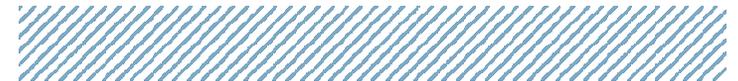
CAPABILITIES

- Strategy
- Operations
- Technology
- Analytics

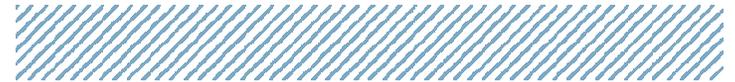
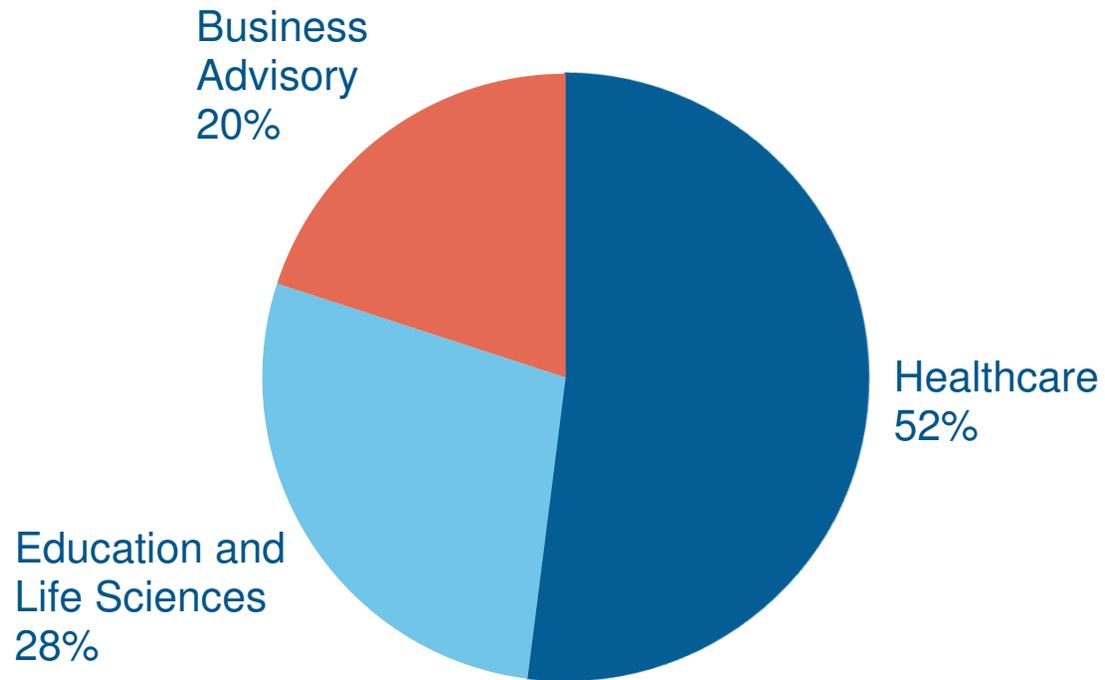


INDUSTRIES

- Healthcare
- Higher Education
- Life Sciences
- Commercial Sectors



OPERATING SEGMENTS



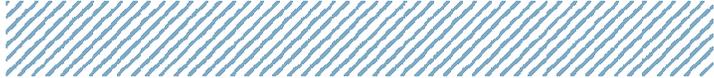
PRIORITIES TO DRIVE SHAREHOLDER VALUE

- 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



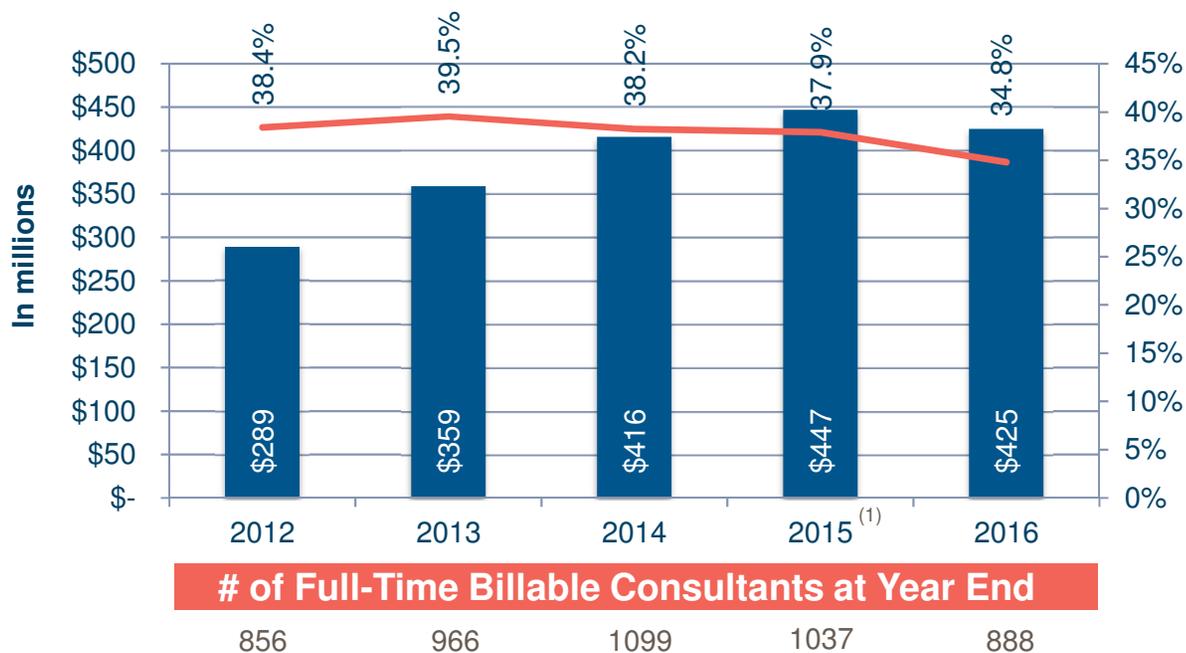


HEALTHCARE



HEALTHCARE

Revenue & Operating Margin %



Clients We Serve

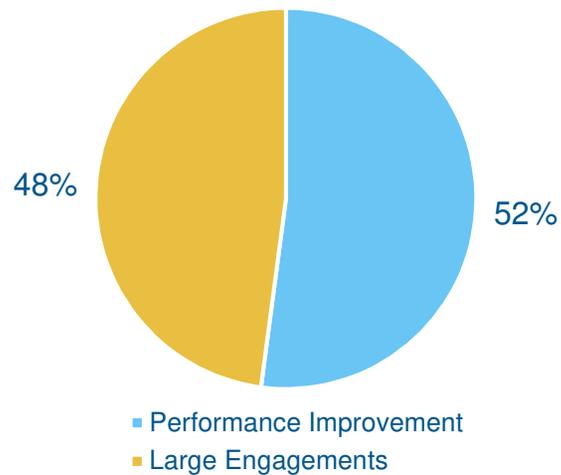
- Integrated Health Systems
- Academic Medical Centers
- Children's Hospitals
- Community Hospitals
- Public Hospitals
- Government Health Systems
- Physician Groups

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

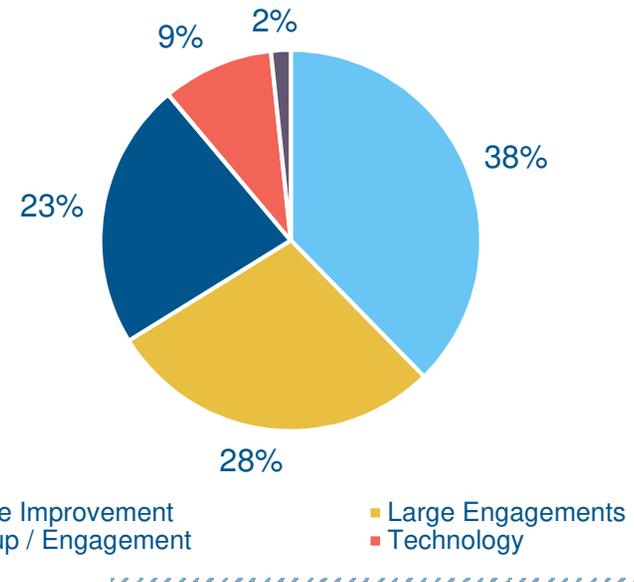


HEALTHCARE PRACTICE TRANSFORMATION

% of 2011 Revenue



% of 2016 Revenue



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

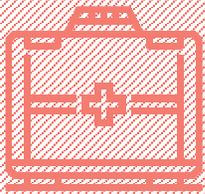
- There is an increased need to engage physicians to optimize performance across broader care networks
- Hospitals will need to realize a decrease in hospital admissions as more care moves into the ambulatory setting
- Both providers and stakeholders in the public and private sectors will need access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



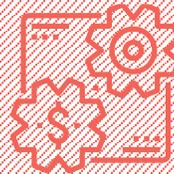
Strategic Direction Setting

Evaluate options and set priorities to help board members and executives navigate the complex and ever-changing world of healthcare



Clinical Transformation

Improve quality and outcomes and minimize unnecessary care variation to fundamentally improve patient and population health



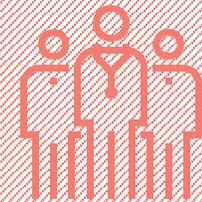
Financial and Operational Excellence

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



Technology Implementation, Optimization, and Strategy

Align data, information, analytics, and technological capabilities to meet current and future business needs

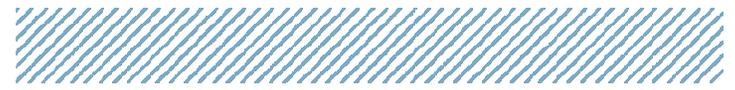


Patient and Caregiver Engagement

Work side-by-side with healthcare organizations to ensure that employee engagement and patient experience transform clinical outcomes and financial success

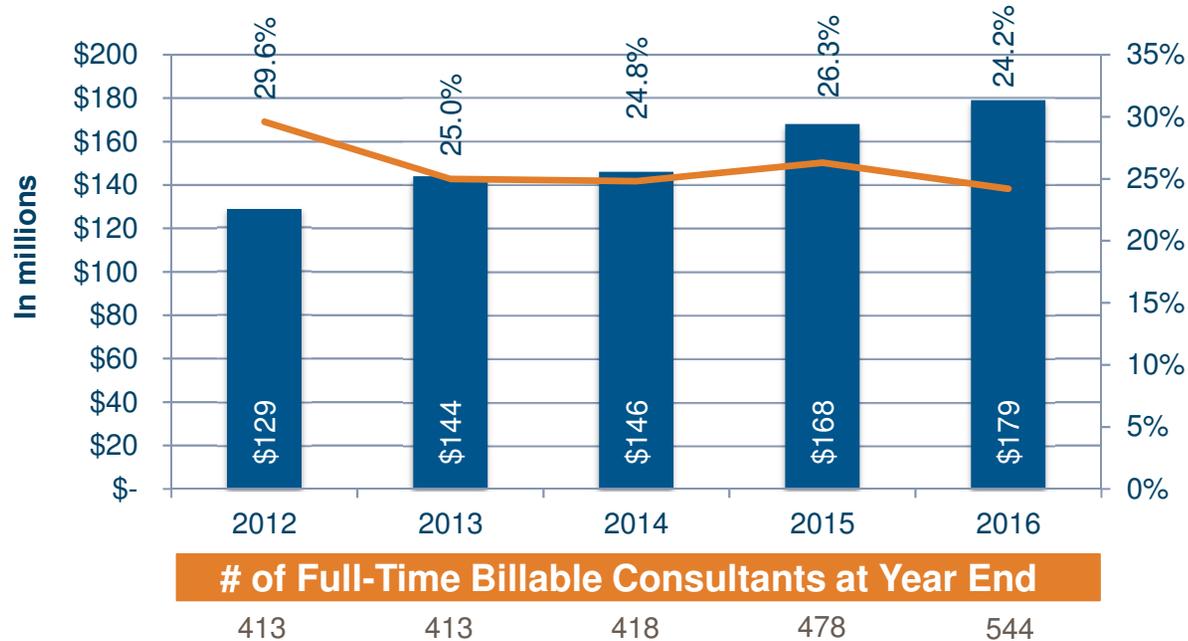


EDUCATION AND LIFE SCIENCES



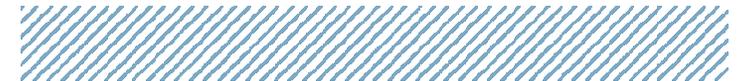
EDUCATION AND LIFE SCIENCES

Revenue & Operating Margin %



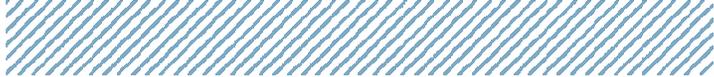
Clients We Serve

- Colleges and Universities
- Academic Medical Centers
- Research Institutions
- Pharmaceutical Companies
- Medical Device Manufacturers
- Law and Investment Firms





HIGHER EDUCATION



HIGHER EDUCATION MARKET DRIVERS

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

Financial Challenges Amidst Limited Revenue Growth and Increasing Expenses

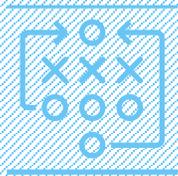
- Net tuition revenue growth is constrained by price sensitivity
- State funding for public institutions continues to decline
- The cost curve is increasing, largely attributable to increased investment in facilities, technology, labor and regulatory requirements
- The cost of maintaining multiple missions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

ERP Systems Moving to the Cloud

- Higher Education institutions are increasingly moving their ERP systems to the cloud
- Investing in cloud technology requires a significant change to traditional highly-decentralized administrative business models



HIGHER EDUCATION AREAS OF EXPERTISE



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



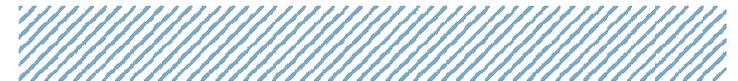
Technology

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



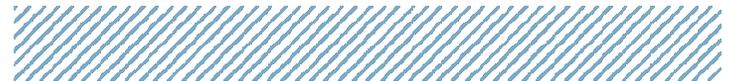
Research

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





LIFE SCIENCES



LIFE SCIENCES MARKET DRIVERS

Challenges to Innovation and Commercialization

- R&D costs, regulatory expenses and slower pricing growth are pressuring margins
- Traditional salesforce-driven commercial models are not driving historic-level returns
- Increasing M&A and partnership activity is needed to maintain a healthy pipeline
- Mass amounts of data have created the need for innovation and analytics

Changing Market Dynamics

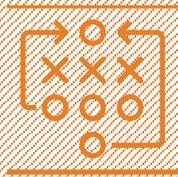
- Consolidating providers and payers creates increased barriers to market access
- Evolving definition and measurement of how payors adjudicate “value”
- Increasing cost burden on the patient, driving their role in care decision making
- Challenges to expanding in emerging markets

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

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



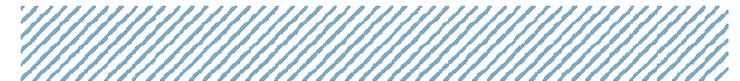
Operations

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



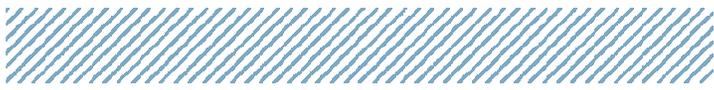
Compliance

Reduce risks associated with regulatory and government scrutiny to meet evolving compliance requirements and enable strategy execution



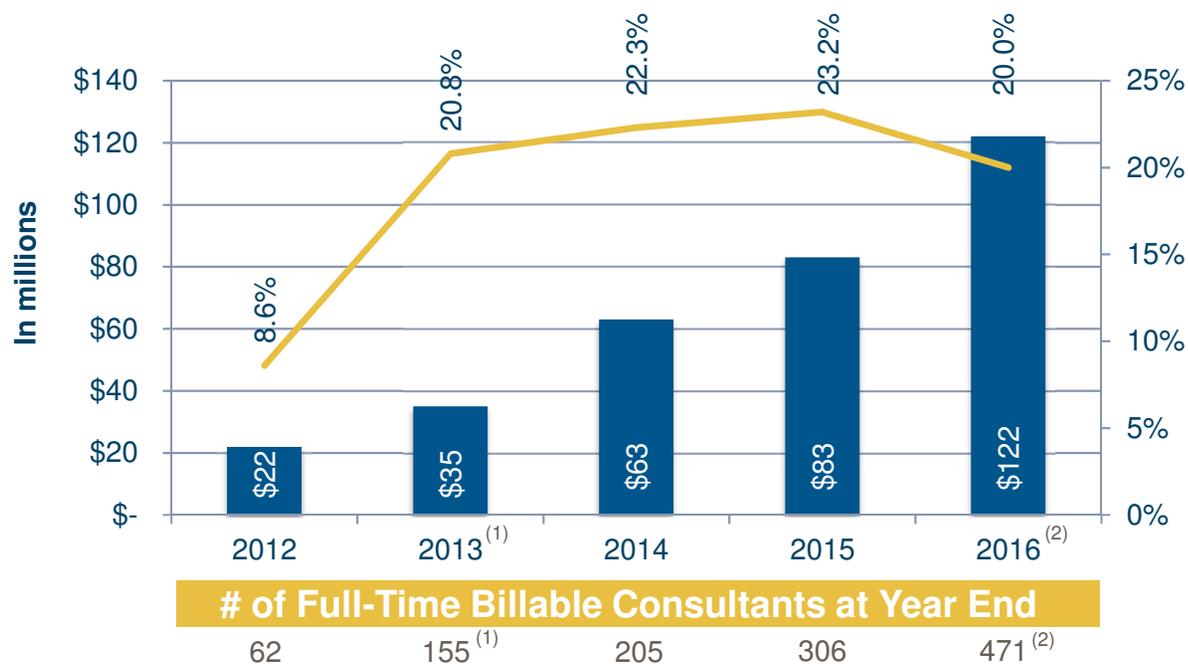


BUSINESS ADVISORY



BUSINESS ADVISORY

Revenue & Operating Margin %



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

(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



LEGACY BUSINESS ADVISORY



LEGACY BUSINESS ADVISORY MARKET DRIVERS

Challenging Economic Environment

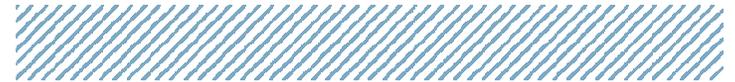
- While the overall outlook for advanced economies has improved in the last year, the primary factor underlying the strengthening global outlook is growth in emerging markets and developing countries
- While companies remain optimistic, higher interest rates, uncertainties surrounding the policy stance 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



Capital Advisory

Assess opportunities and execute transaction or financing options to best position organizations for strategic success



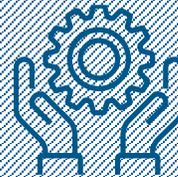
Commercial Dispute Advisory

Bring unique insights and expertise to complicated cases to assist institutions in achieving the most positive outcome possible



Operational Improvement

Enhance operations to drive sustainable, measurable results



Restructuring & Turnaround

Stabilize finance and operations while guiding organizations through complex situations, including bankruptcy or periods of reduced liquidity



Transaction Advisory Services

Help clients navigate the complexities associated with executing a transaction



Valuation

Assess enterprise asset values while improving financial reporting and tax planning



STRATEGY & INNOVATION



STRATEGY & INNOVATION MARKET DRIVERS

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

The background features a collage of images. The top and bottom sections show a blue and white patterned surface, possibly a perforated metal or a textured wall. The right side shows a grid of small blue dots. The bottom right corner shows a group of people sitting around a table in a meeting room, with a blue horizontal line overlaid on the image.

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FINANCIAL OVERVIEW

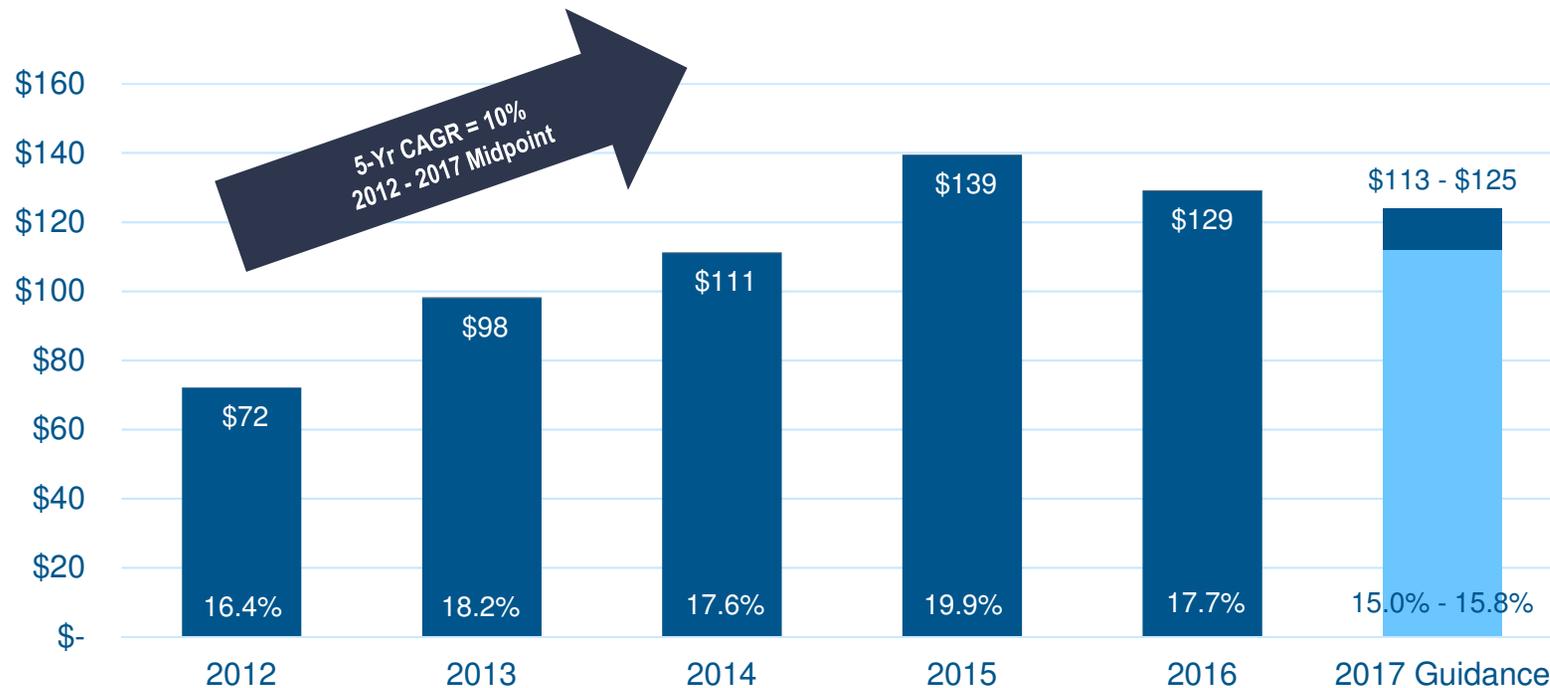
GROWTH TRACK RECORD

REVENUES FROM CONTINUING OPERATIONS (IN MILLIONS)



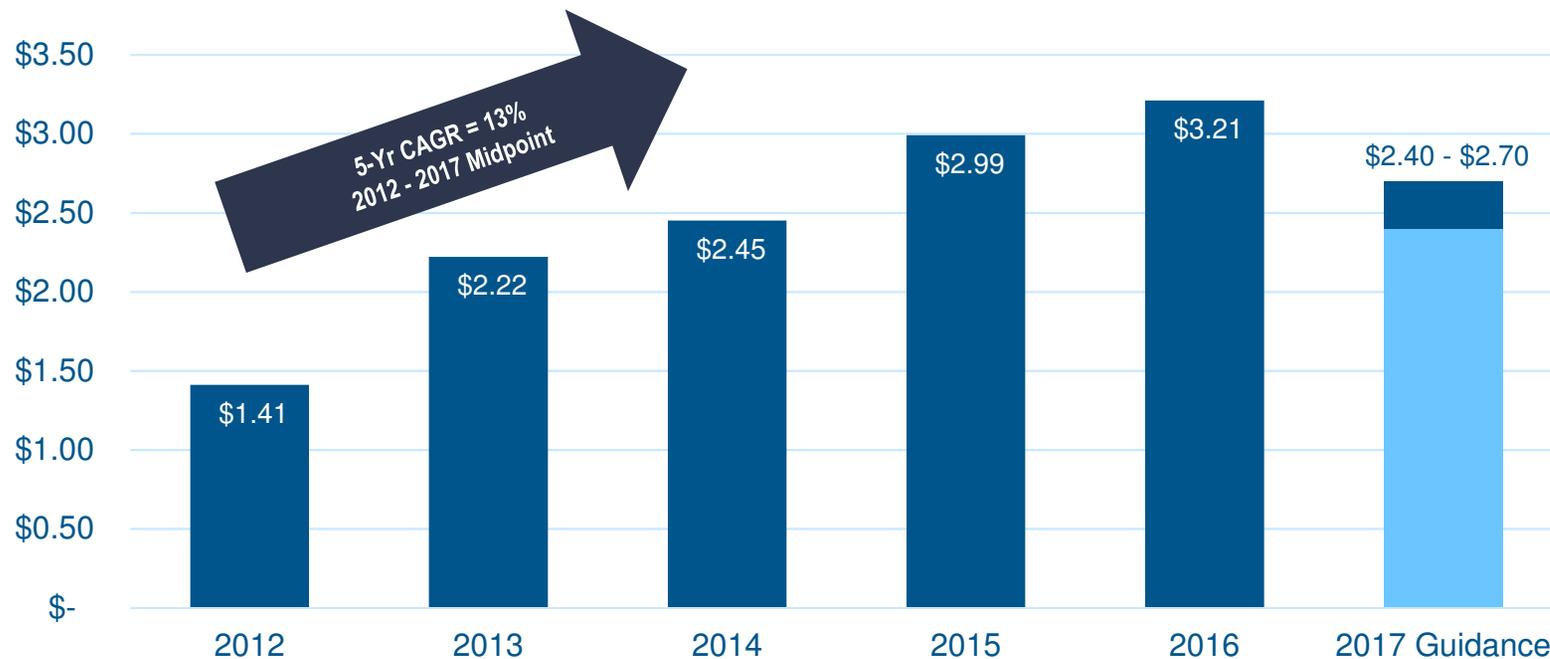
GROWTH TRACK RECORD

ADJUSTED EBITDA (IN MILLIONS) AND ADJUSTED EBITDA MARGINS FROM CONTINUING OPERATIONS

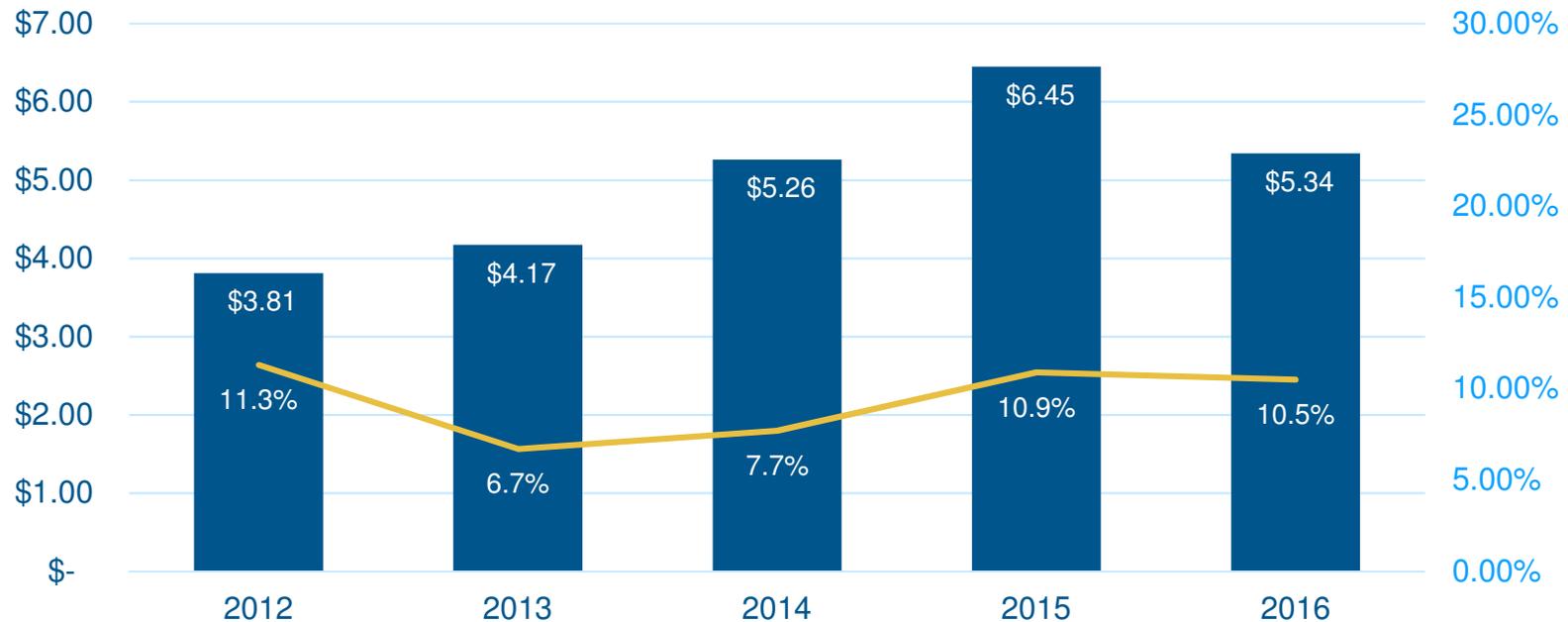


GROWTH TRACK RECORD

ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS



FREE CASH FLOW PER SHARE & FREE CASH FLOW YIELD



OPERATING METRICS

FROM CONTINUING OPERATIONS

	2012	2013	2014	2015	2016
Number of Full-Time Billable Consultants	1,331	1,534	1,738	1,821	1,903
Headcount Leverage ⁽¹⁾	15.0	15.3	15.6	15.0	14.7
Full-Time Billable Consultant Utilization Rate	76.4%	77.4%	75.4%	76.9%	74.6%
Average Full-Time Equivalents	92	99	112	229 ⁽²⁾	262
Revenue Per Day (in thousands)	\$ 1,854	\$ 2,263	\$ 2,648	\$ 2,963	\$3,070

(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.



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APPENDICES

RECONCILIATIONS OF NON-GAAP MEASURES TO COMPARABLE GAAP MEASURES

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)

	2012	2013	2014	2015	2016	2017 Guidance	
						Low	High
Revenues	\$ 441	\$ 538	\$ 628	\$ 699	\$ 726	\$ 750	\$ 790
Net income from continuing operations	\$ 17	\$ 52	\$ 47	\$ 62	\$ 40	\$ 24	\$ 31
Add back:							
Income tax expense	14	32	32	21	20	18	23
Interest & other expenses	8	6	9	20	15	18	18
Depreciation & amortization	14	13	21	42	46	50	50
EBITDA	53	103	109	145	121	110	122
Add back:							
Restatement related expenses	2	-	-	-	-	-	-
Restructuring charges	3	1	3	3	10	3	3
Goodwill impairment	13	-	-	-	-	-	-
Litigation and other (gains) losses	1	(6)	(1)	(9)	(2)	(1)	(1)
Adjusted EBITDA	\$ 72	\$ 98	\$ 111	\$ 139	\$ 129	\$ 112	\$ 124
Adjusted EBITDA %	16.4%	18.2%	17.6%	19.9%	17.7%	15.0%	15.8%

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)

	2012	2013	2014	2015	2016	2017 Guidance	
						Low	High
Net income from continuing operations	\$ 17	\$ 52	\$ 47	\$ 62	\$ 40	\$ 24	\$ 31
Weighted average shares - diluted	22	23	23	23	21	22	22
Diluted earnings per share (EPS)	\$ 0.77	\$ 2.26	\$ 2.05	\$ 2.74	\$ 1.84	\$ 1.10	\$ 1.40
Add back:							
Amortization of intangible assets	5	3	9	28	33	35	35
Restatement related expenses	2	-	-	-	-	-	-
Restructuring charges	3	1	3	3	10	3	3
Goodwill impairment	13	-	-	-	-	-	-
Litigation and other (gains) losses	1	(6)	(1)	(9)	(2)	-	-
Non-cash interest on convertible notes	-	-	2	7	7	8	8
Tax effect	(9)	1	(5)	(12)	(19)	(18)	(18)
Total adjustments, net of tax	15	(1)	8	17	29	28	28
Net tax benefit related to "check-the-box" election	-	-	1	(12)	-	-	-
Adjusted net income from continuing operations	\$ 32	\$ 51	\$ 56	\$ 67	\$ 69	\$ 52	\$ 59
Weighted average shares - diluted	22	23	23	23	21	22	22
Adjusted diluted EPS from continuing operations	\$ 1.41	\$ 2.22	\$ 2.45	\$ 2.99	\$ 3.21	\$ 2.40	\$ 2.70

RECONCILIATIONS OF NON-GAAP MEASURES

RECONCILIATION OF CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW (IN MILLIONS)

	2012	2013	2014	2015	2016
Cash from Operating Activities	\$ 102	\$ 115	\$ 147	\$ 164	\$ 128
Less Capital Expenditures	(17)	(20)	(26)	(18)	(14)
Free Cash Flow	\$ 85	\$ 95	\$ 121	\$ 146	\$ 114
Diluted Shares	22	23	23	23	21
Free Cash Flow per Share	\$ 3.81	\$ 4.17	\$ 5.26	\$ 6.45	\$ 5.34
End of Period Stock Price	\$ 33.69	\$ 62.67	\$ 68.39	\$ 59.40	\$ 50.65
Free Cash Flow Yield	11.3%	6.7%	7.7%	10.9%	10.5%

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.

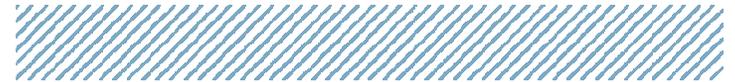
Assumptions	
HURN Shares Outstanding	23,000,000
Investor A Share Ownership	797,957
Investor A Ownership %	3.47%

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



ABOUT US

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.



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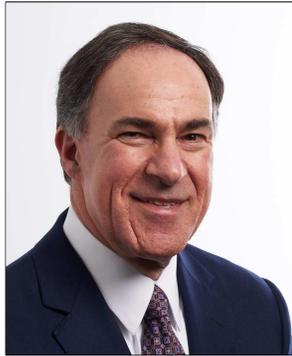
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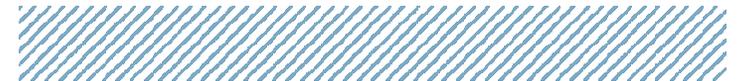
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