

Investor Presentation

Second Quarter 2016

Huron
CONSULTING GROUP

Experience. Redefined.®

Statements in this presentation that are not historical in nature, including those concerning the Company's current expectations about its future requirements and needs, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "continues," or "outlook" or similar expressions. These forward-looking statements reflect our current expectations about our future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates and the number of revenue-generating professionals; inability to expand or adjust our service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; failure to consummate our pending acquisition of HSM Consulting; risks relating to privacy, information security, and related laws and standards; and a general downturn in market conditions. These forward-looking statements involve known and unknown risks, uncertainties and other factors, including, among others, those described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

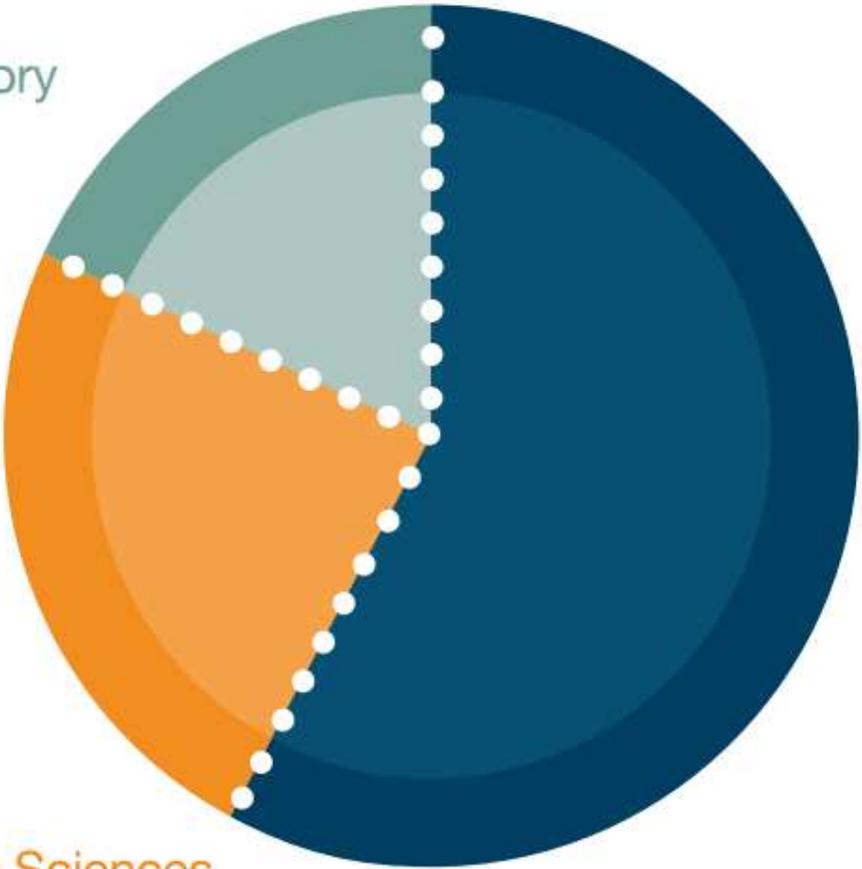


Huron Consulting Group



Huron Operating Segments

Huron Business Advisory
15%



Huron Healthcare
60%

Huron Education & Life Sciences
25%

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

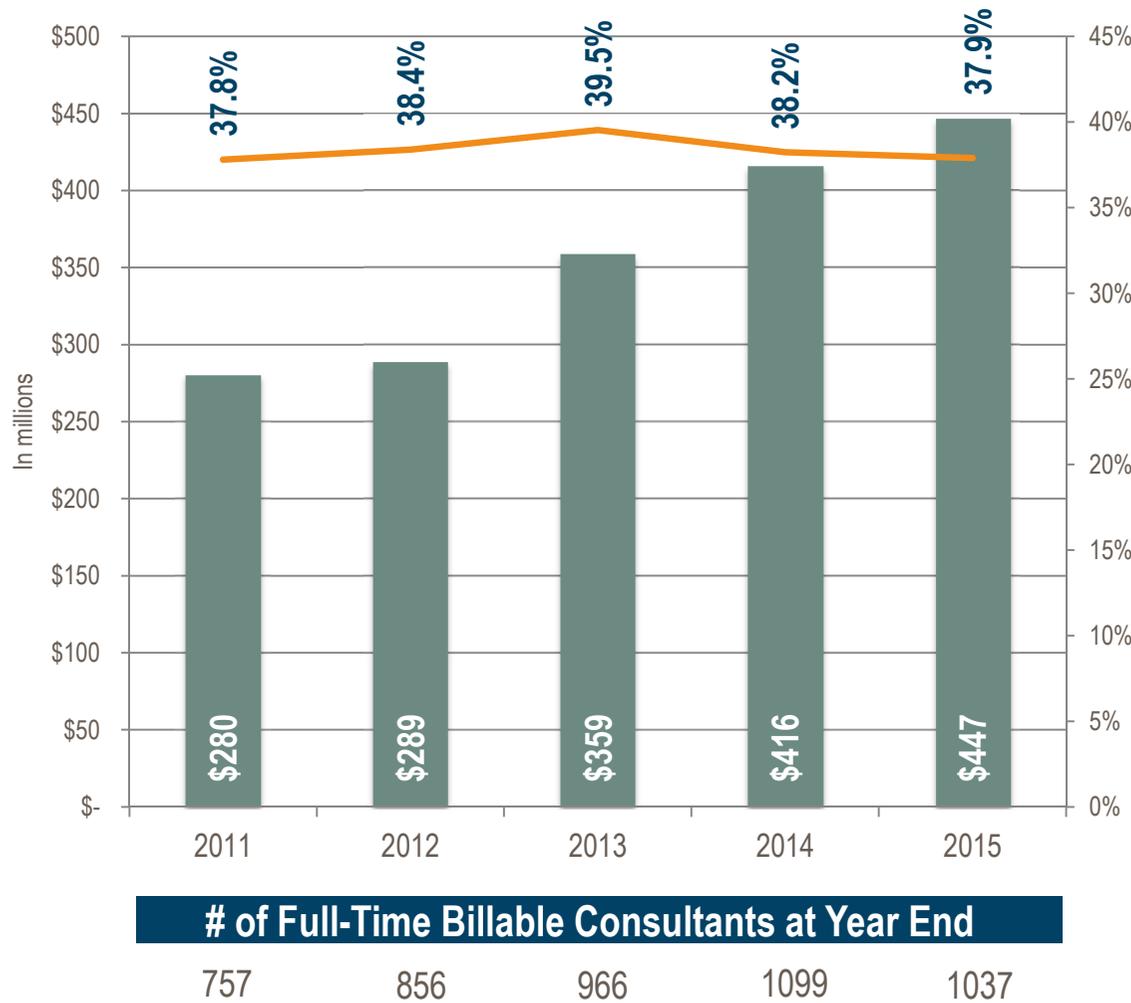




Healthcare



Revenue & Operating Margin %



Clients We Serve

Integrated Health Systems

Academic Medical Centers

Children's Hospitals

Community Hospitals

Public Hospitals

Government Health Systems

Physician Groups



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

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



Top Concerns Among Hospital Executives



Managing unit cost and reducing the cost of care delivery

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



Population health and understanding cost and margin

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



Scale and partnerships

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

Healthcare: Areas of Expertise



Revenue Cycle

- Clinical Documentation Improvement (CDI)
- Revenue Cycle



Cost & Clinical

- Care Access
- Clinical Operations
- Human Resources
- Labor
- Non-Labor
- Pharmacy



Studer Group

- Coaching Partnerships
- Conferences
- Publishing
- Speaking

Offerings Provided Across Practice

Strategy

Physician

IT Consulting

Technology-Enabled
Solutions

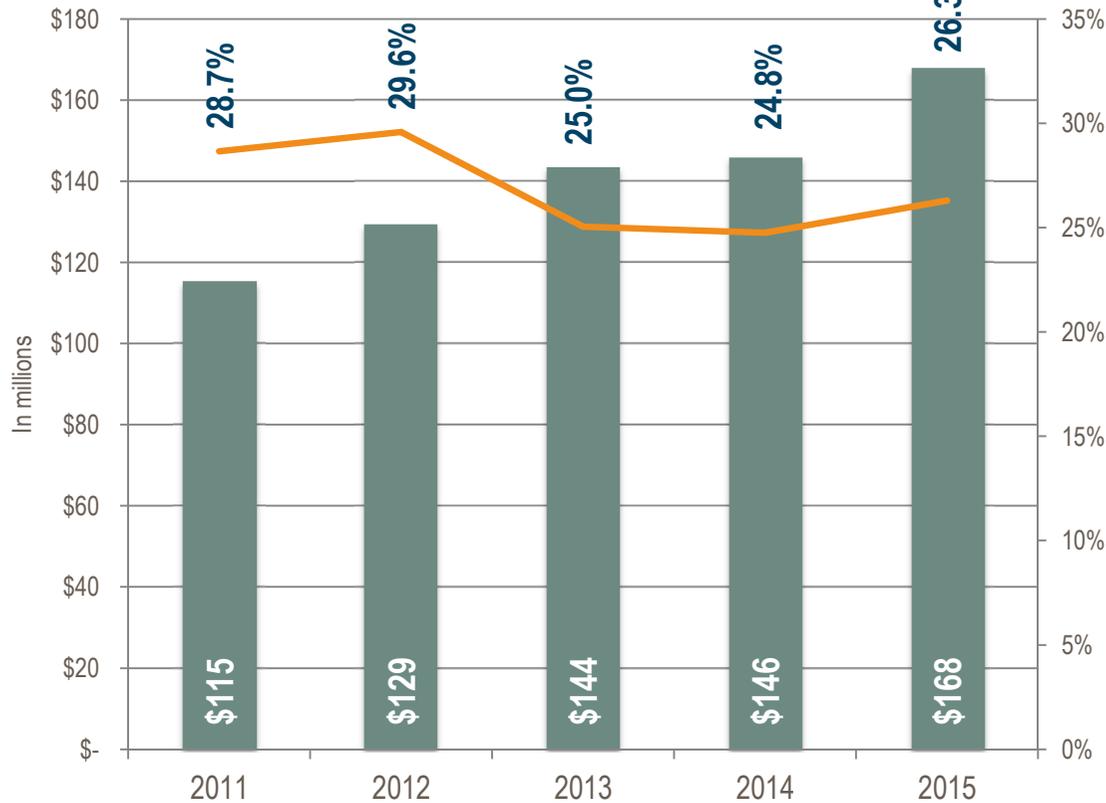


Education & Life Sciences



Education & Life Sciences

Revenue & Operating Margin %



of Full-Time Billable Consultants at Year End

313 413 413 418 478

Clients We Serve

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





Education



Top Concerns Among Higher Education Administrators



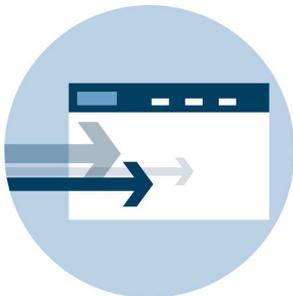
Significant Pressure on the Higher Education Industry

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



Financial Challenges Abound Amidst Limited Revenue Growth and Increasing Expenses

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



ERP Systems Moving to the Cloud

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

Higher Education: Areas of Expertise



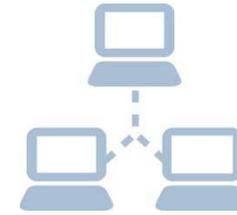
Strategy & Operations

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



Research

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



Technology

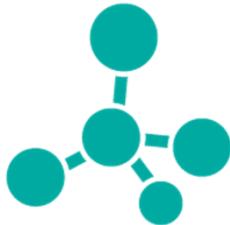
- Enterprise resource planning
 - On-premise
 - Cloud-based
- IT Strategy
- Procurement
- T&E management



Life Sciences



Top Concerns for Life Sciences' Executives



Challenges to Innovation and Commercialization

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



Changing Market Dynamics

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



Increasing Global Regulations to Ensure Patient Safety and Cost Management

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

Life Sciences: Areas of Expertise



Strategy

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



Operations

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



Compliance

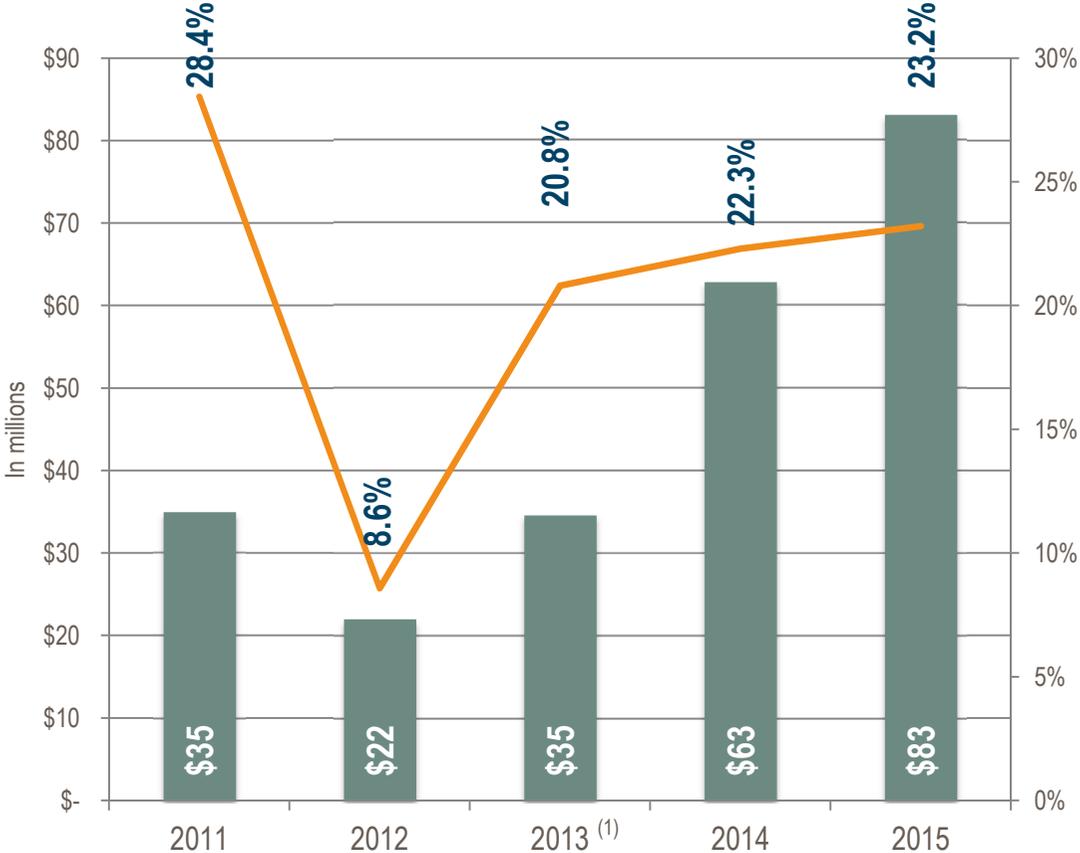
- Corporate Integrity Agreements
- Healthcare professional and service fee fair market value (FMV) strategy and assessments
- Litigation and investigation support
- Compliance monitoring and auditing
- PhRMA Code verifications
- Policy and procedure development



Business Advisory



Revenue & Operating Margin %



of Full-Time Billable Consultants at Year End

73 62 155 205 306

Clients We Serve

Large and Middle Market Corporations

- Office of the CFO
- C-Suite Executives

Hospitals & Health Systems

Colleges & Universities

Law Firms

Investment Banks

Lenders & Private Equity Firms

Industries We Serve

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

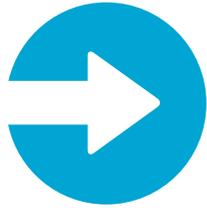
(1) Includes the acquisition of Blue Stone International, now known as our EPM&A practice, which closed in October 2013.



Legacy Business Advisory



Business Advisory: Industry Drivers



Challenging Economic Environment

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



Significant Pressures in Critical Industry Sectors

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



Optimistic M&A and Replacement Financing Outlook

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

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

Business Advisory: Areas of Expertise



Capital Advisory

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



Commercial Dispute Advisory

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



Operational Improvement

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



Restructuring & Turnaround

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



Transaction Advisory Services

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



Valuation

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

Enterprise Performance Management & Analytics (EPM&A)



EPM&A: Industry Drivers



Transition to the Cloud

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



Significant Salesforce Growth

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



Improved Business Intelligence and Analytics Solutions

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

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



EPM&A: Areas of Expertise



Enterprise Performance Management

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



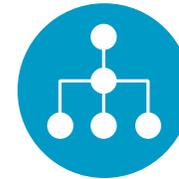
Business Intelligence & Analytics

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



Salesforce.com

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



Remote Delivery

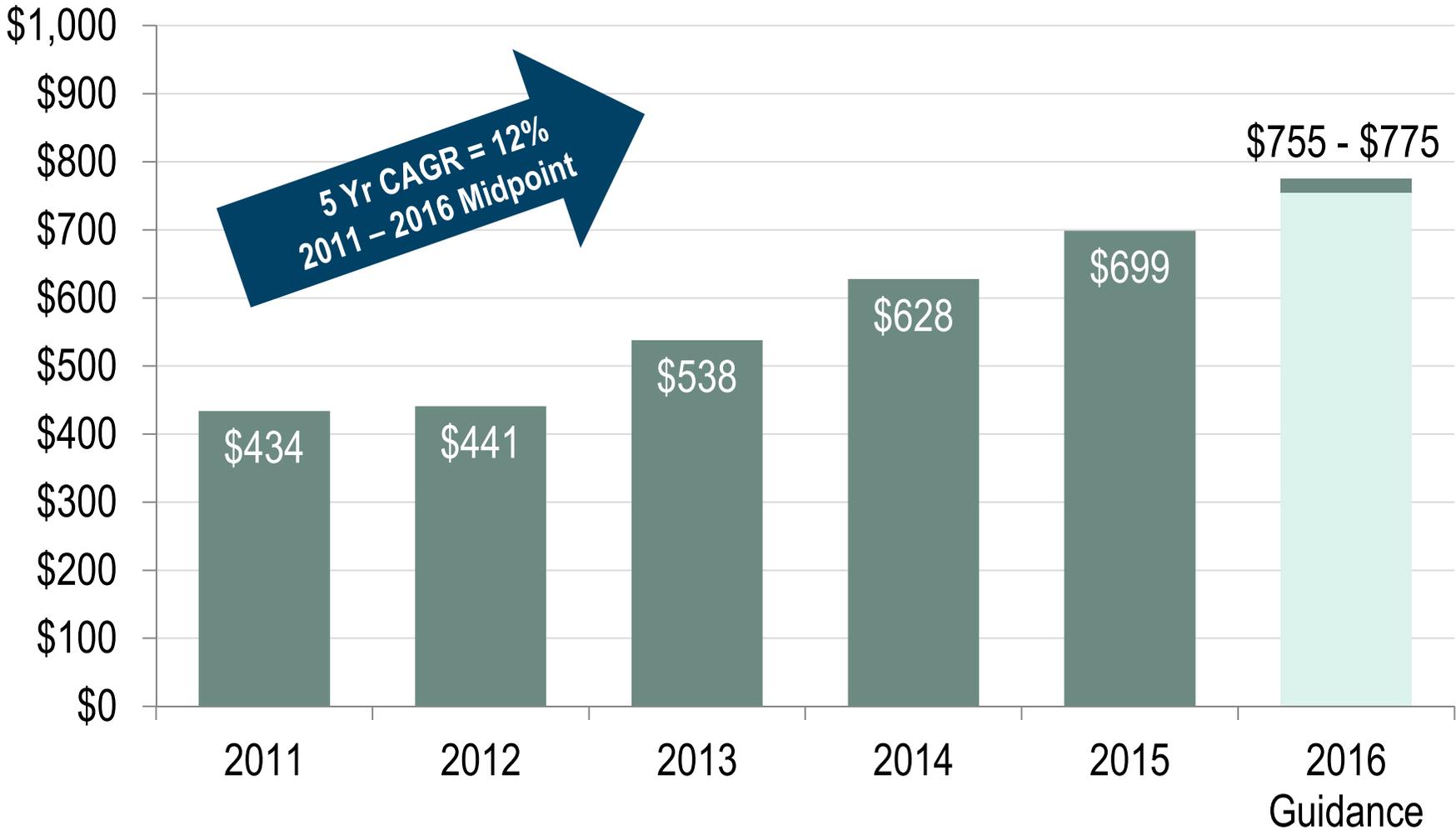
- 24/7 Support
- Managed Services
- Custom Development

Financial Overview



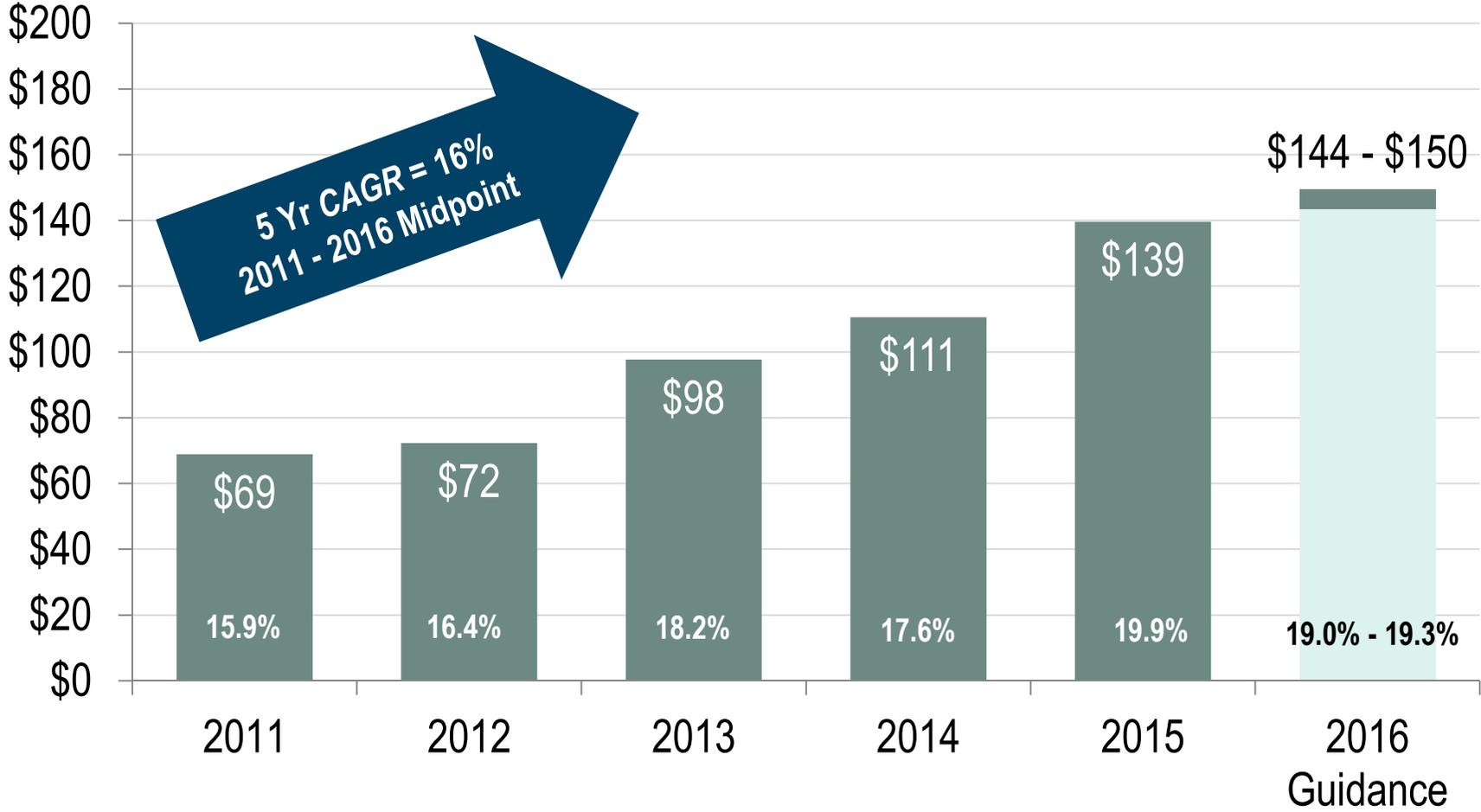
Growth Track Record

Revenues from Continuing Operations *(in millions)*



Growth Track Record

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

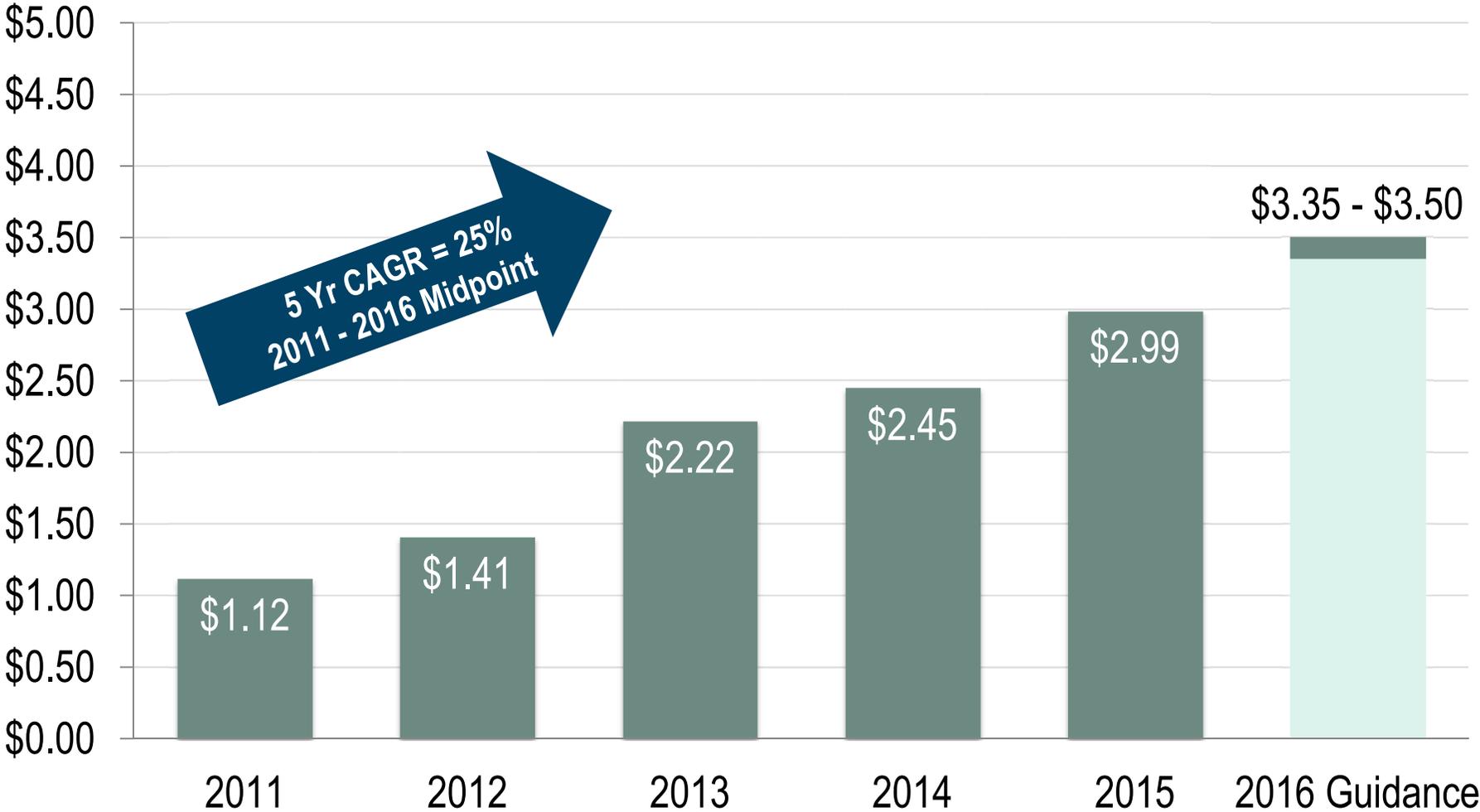


See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure.



Growth Track Record

Adjusted Diluted Earnings per Share from Continuing Operations

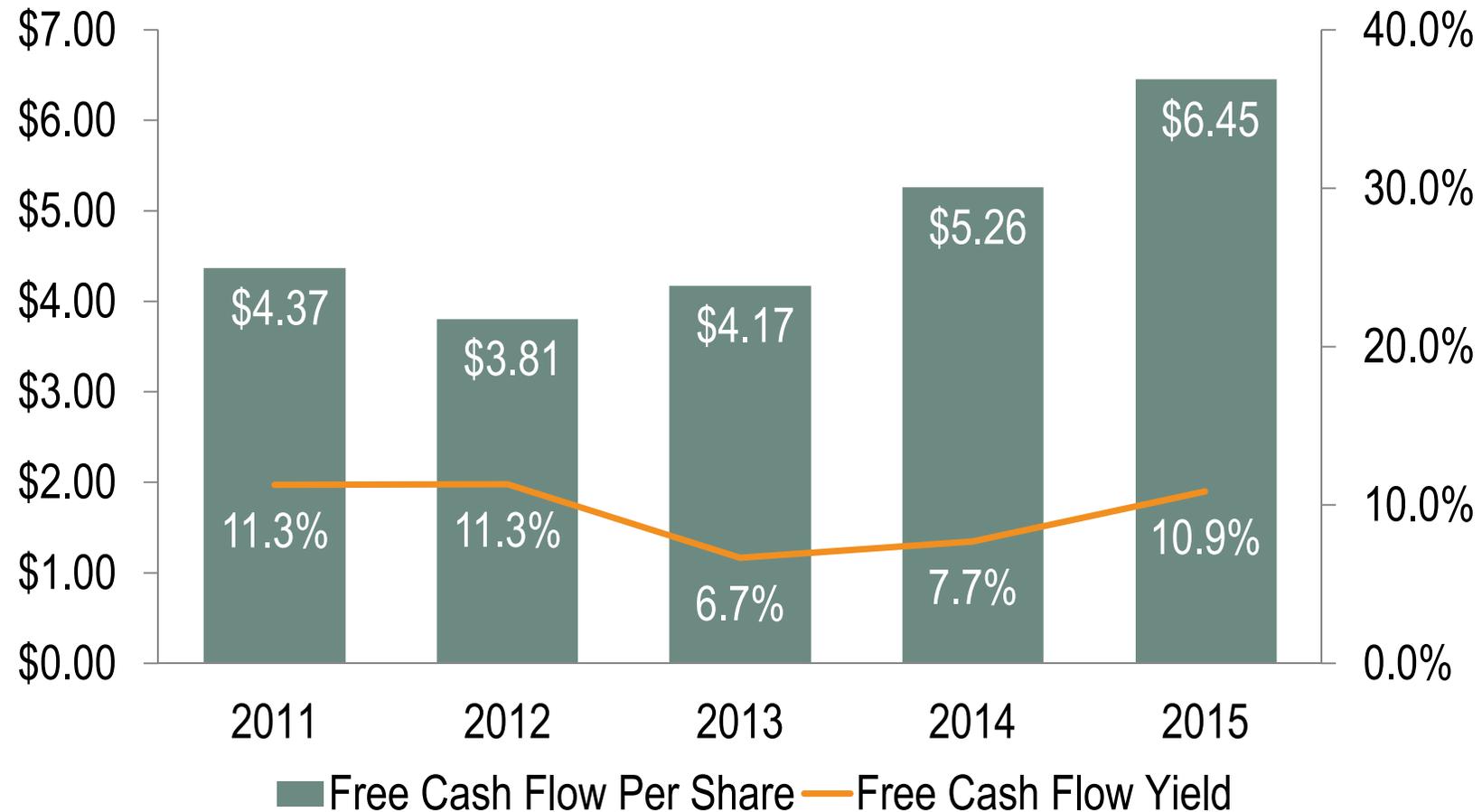


See accompanying appendix for a reconciliation of Adjusted Diluted Earnings per Share, which is a non-GAAP measure, to the most comparable GAAP measure.



Free Cash Flow

Free Cash Flow Per Share & Free Cash Flow Yield



Free cash flow is defined as cash from operations minus capital expenditures. Free cash flow yield is defined as free cash flow per share divided by end of period stock price. See accompanying appendix for a reconciliation of free cash flow, which is a non-GAAP measure, to the most comparable GAAP measure.



Operating Metrics

Operating Metrics *(from continuing operations)*

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

(1) Headcount leverage is the number of non-MD full-time billable consultants divided by the number of MDs at the end of each period.



Reconciliations of Non-GAAP Measures to Comparable GAAP Measures

In evaluating the Company's financial performance 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)*

						2016 Guidance	
	2011	2012	2013	2014	2015	Low	High
Revenues	\$ 434	\$ 441	\$ 538	\$ 628	\$ 699	\$ 755	\$ 775
Net Income from Continuing Operations	\$ 1	\$ 17	\$ 52	\$ 47	\$ 62	\$ 47	\$ 50
Add Back:							
Income Tax Expense	6	14	32	32	21	29	32
Interest & Other Expenses	12	8	6	9	20	18	18
Depreciation & Amortization	18	14	13	21	42	47	47
EBITDA	37	53	103	109	145	141	147
Add Back:							
Restatement Related Expenses	5	2	-	-	-	-	-
Restructuring Charges	4	3	1	3	3	3	3
Goodwill Impairment	22	13	-	-	-	-	-
Litigation & Other (Gains) Losses	1	1	(6)	(1)	(9)	-	-
Adjusted EBITDA	\$ 69	\$ 72	\$ 98	\$ 111	\$ 139	\$ 144	\$ 150
Adjusted EBITDA %	15.9%	16.4%	18.2%	17.6%	19.9%	19.0%	19.3%



Reconciliations of Non-GAAP Measures

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

	2011	2012	2013	2014	2015	2016 Guidance	
						Low	High
Net Income From Continuing Operations	\$ 1	\$ 17	\$ 52	\$ 47	\$ 62	\$ 47	\$ 50
Weighted Average Shares	22	22	23	23	23	21	21
Diluted Earnings per Share (EPS)	\$ 0.03	\$ 0.77	\$ 2.26	\$ 2.05	\$ 2.74	\$ 2.20	\$ 2.35
Add Back:							
Amortization of Intangible Assets	7	5	3	9	28	33	33
Restatement Related Expenses	5	2	-	-	-	-	-
Restructuring Charges	4	3	1	3	3	3	3
Goodwill Impairment	22	13	-	-	-	-	-
Litigation & Other (Gains) Losses	1	1	(6)	(1)	(9)	-	-
Non-Cash Interest on Convertible Notes	-	-	-	2	7	8	8
Tax Effect	(16)	(9)	1	(5)	(12)	(18)	(18)
Total Adjustments, Net of Tax	23	15	(1)	8	17	26	26
Net Tax Benefit Related to "Check-the-Box" Election	-	-	-	1	(12)	-	-
Adjusted Net Income from Continuing Operations	\$ 24	\$ 32	\$ 51	\$ 56	\$ 67	\$ 73	\$ 76
Weighted Average Shares	22	22	23	23	23	21	21
Adjusted Diluted EPS from Continuing Operations	\$ 1.12	\$ 1.41	\$ 2.22	\$ 2.45	\$ 2.99	\$ 3.35	\$ 3.50

Reconciliations of Non-GAAP Measures

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

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



Convertible Bond – Dilution Illustration

In Q3 of 2014, Huron issued \$250mm of convertible bonds with a coupon of 1.25% and a conversion premium of 27.5%, or \$79.89. Concurrently, Huron entered into hedging transactions and repurchased \$25mm of shares that effectively raises the conversion price and economic dilution⁽¹⁾ begins only when the stock rises above \$111.30, which is a 78% stock price appreciation.

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

 Break-even point
Dilution begins

Triggering Event	INVESTOR A OWNERSHIP			CONVERTIBLE AND HEDGING TRANSACTIONS				SHARES REPURCHASED		OWNERSHIP %	
	HURN Price	Shares Owned	Investment Value	Shares Issued	Shares Received (Bond Hedge)	Shares Issued (Warrant)	Net Shares Issued (Reduced)	Shares Repurchased	Net Shares Issued (Reduced)	Original	New
Day 1 - Convert Issuance	\$62.66	797,957	\$50,000,000	-	-	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 27.5%	\$79.89	797,957	\$63,750,000	-	-	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 55.0%	\$97.12	797,957	\$77,500,000	555,188	(555,188)	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 67.5%	\$105.00	797,957	\$83,785,509	748,292	(748,292)	234,753	234,753	(398,979)	(164,226)	3.47%	3.49%
HURN up 78.0%	\$111.30	797,957	\$88,812,640	883,063	(883,063)	398,592	398,592	(398,979)	(387)	3.47%	3.47%
HURN up 83.5%	\$115.00	797,957	\$91,765,081	955,331	(955,331)	486,448	486,448	(398,979)	87,469	3.47%	3.46%

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



Huron: A Closer Look

Huron
CONSULTING GROUP



\$699 million in revenue from continuing operations

2,600+ full-time employees

1,800+ billable consultants

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

serving more than:

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

15+ global offices/discovery centers

NASDAQ Global Select Market / HURN



Huron Recognition



Forbes 2016



Consulting 2015



2016 Vault Consulting



Forbes' Best Management Consulting 2016 award



Modern Healthcare 2015



University Business 2015



The M&A Advisor 2016



*2016 Corporate Equality Index/
Human Rights Campaign Foundation*



*Platinum Partner
Oracle PartnerNetwork*



Workday Services Partner



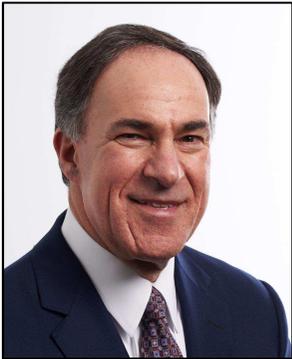
*Salesforce.com
Silver Cloud
Alliance Partner*



*Consulting Excellence in
Community Investment 2015*



Huron Leadership



James H. Roth
Chief Executive Officer,
President & Director



C. Mark Hussey
EVP, Chief Operating Officer &
Chief Financial Officer



Diane E. Ratekin
EVP, General Counsel &
Corporate Secretary



Huron

CONSULTING GROUP

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