



INVESTOR PRESENTATION

HURN | Q4 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 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, 2017, 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.





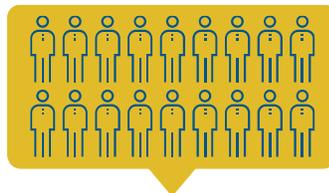
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COMPANY OVERVIEW

ABOUT US



With approximately 200 professionals



More than 3,000 professionals with leading expertise



2017 revenue of \$732.6 million



Headquartered in Chicago with domestic and international offices



Publicly traded on the NASDAQ since October 2004



Huron served more than 1,300 businesses and institutions, including 300 new clients



HURON OFFERINGS



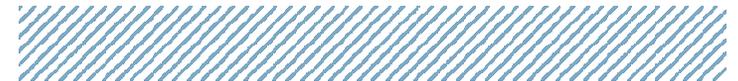
CAPABILITIES

- Strategy
- Operations
- Technology
- Advisory
- Analytics

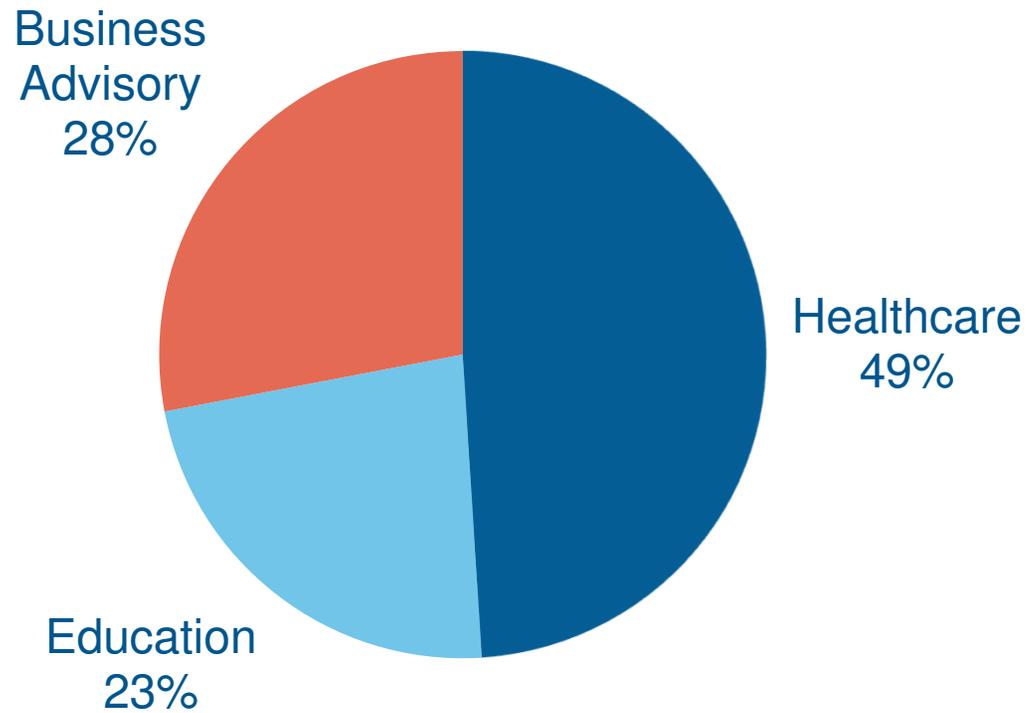


INDUSTRIES

- Healthcare
- 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 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 MARKET DRIVERS

Managing Unit Cost and Reducing the Cost of Care Delivery

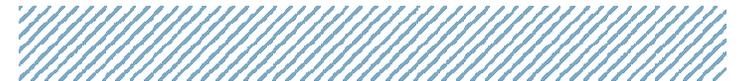
- The transition from fee-for-service to value-based care requires more effective use of resources to coordinate and deliver care.
- Providers are taking on payment risk for delivering better care at a lower cost under new reimbursement models.
- Organizations are looking at traditional and non-traditional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

Population Health and the Increasing Importance of Cost and Margin

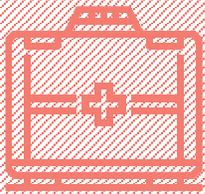
- There is an increased need to engage physicians to optimize performance across broader care networks.
- Hospitals will need to realize a decrease in hospital admissions as more care moves into the ambulatory setting.
- Both providers and stakeholders in the public and private sectors will need access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

Develop actionable plans to drive transformation utilizing enabled, experience-based and data-driven analytics



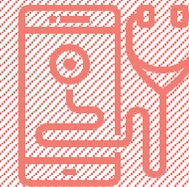
Clinical Transformation

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



Financial and Operational Excellence

Set direction, reduce complexity, operate efficiently, increase profitability, grow market share and manage change as organizations balance all payment models



Technology Implementation, Optimization, and Strategy

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

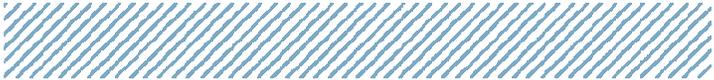


Patient and Caregiver Engagement

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

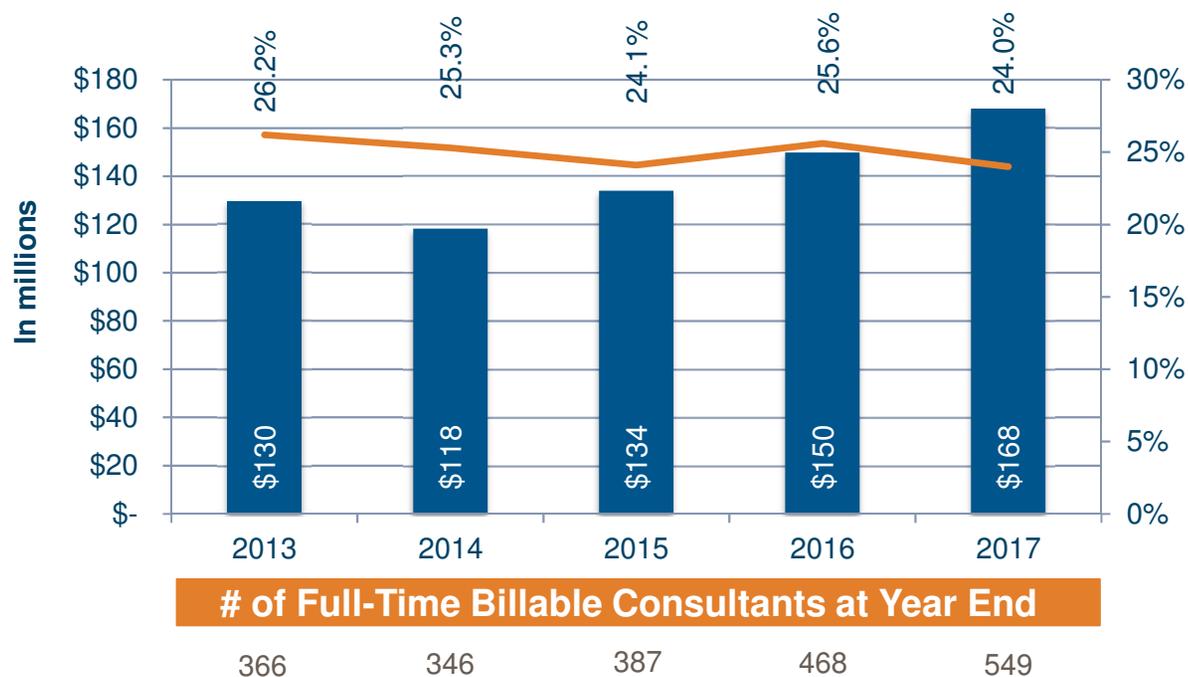


EDUCATION



EDUCATION

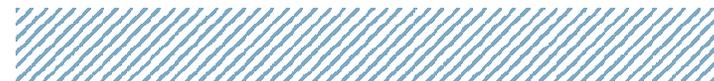
Revenue & Operating Margin %



Clients We Serve

- Colleges
- Universities
- Academic Medical Centers
- Children's Hospitals
- Research Institutions

Note: During the second quarter of 2017, the company reorganized its internal financial reporting structure by moving the Life Sciences practice from the Education and Life Sciences segment to the Business Advisory segment. The historical amounts presented above have been reclassified for consistent presentation. The remaining Education and Life Sciences segment is now referred to as the Education segment.



EDUCATION MARKET DRIVERS

Significant Pressure Facing the Industry

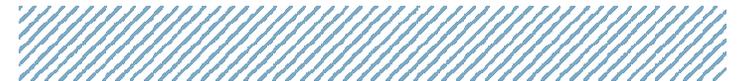
- Public pressure exists to reduce the cost of education while increasing quality and student outcomes.
- Technology is changing the way education is delivered, disrupting traditional business models.
- Expectations are increasing to reduce costs and improve student progression amidst wavering views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

Financial Challenges Amidst Limited Revenue Growth and Increasing Expenses

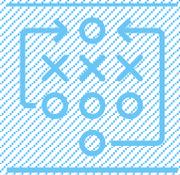
- Net tuition revenue growth is constrained by price sensitivity.
- State funding for public institutions continues to decline.
- The cost curve is increasing, largely attributable to increased investment in facilities, technology, labor and regulatory requirements.
- The cost of maintaining multiple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

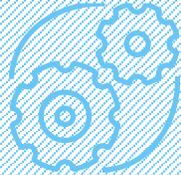


EDUCATION AREAS OF EXPERTISE



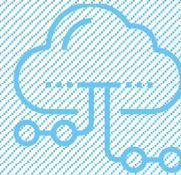
Strategy

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



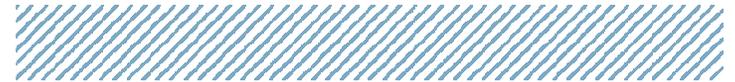
Technology

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



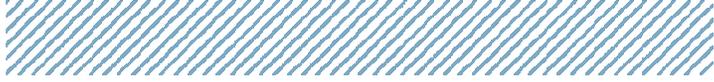
Research

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



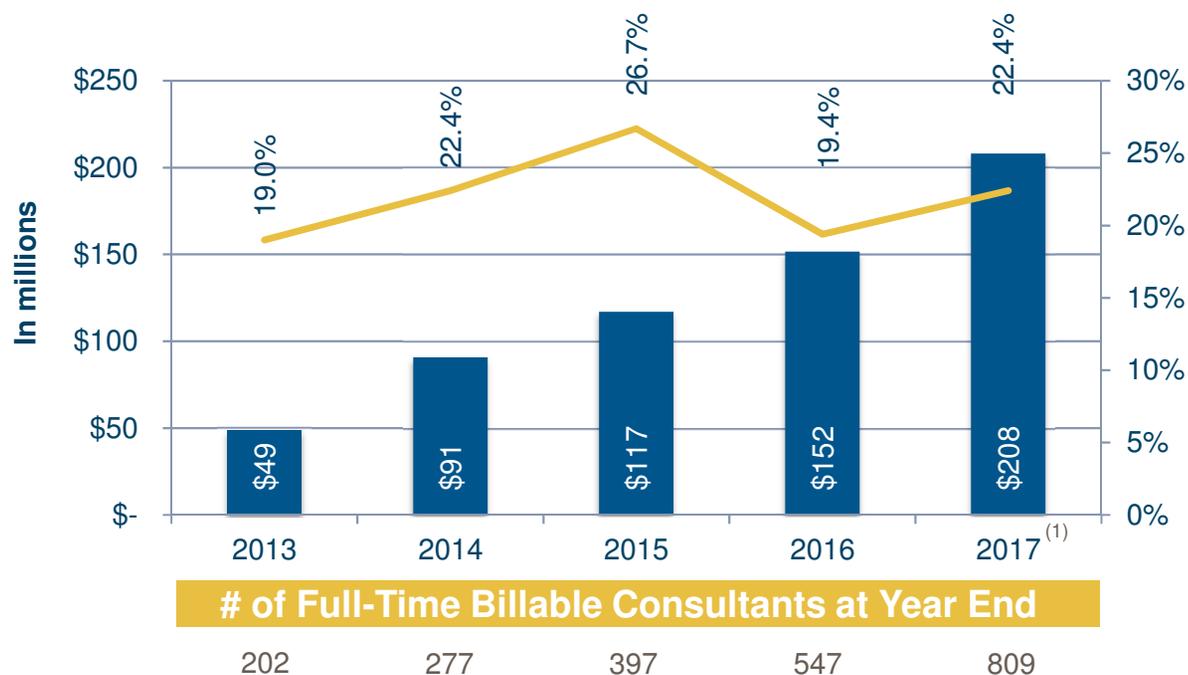


BUSINESS ADVISORY



BUSINESS ADVISORY

Revenue & Operating Margin %



(1) Includes the acquisitions of Pope Woodhead, which closed in January 2017, and Innosight, which closed in March 2017.
 Note: During the second quarter of 2017, the company reorganized its internal financial reporting structure by moving the Life Sciences practice from the Education and Life Sciences segment to the Business Advisory segment. The remaining Education and Life Sciences segment is now referred to as the Education segment.

Clients We Serve

- Large and Middle Market Corporations
- Pharmaceutical, Biotech & Medical Device Companies
- Hospitals & Health Systems
- Colleges & Universities
- Law Firms
- Investment Banks
- Lenders & Private Equity Firms

Industries We Serve

Financial Services, Higher Education, Healthcare, Life Sciences, Energy, Retail, and more



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

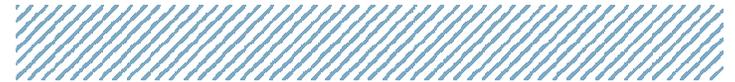
- While the overall outlook for advanced economies has improved in the last year, the primary factor underlying the strengthening global outlook is growth in emerging markets and developing countries.
- While companies remain optimistic, higher interest rates, uncertainties surrounding the policy stance 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 2018 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



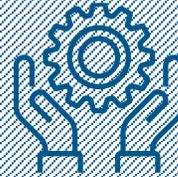
Commercial Dispute Advisory

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

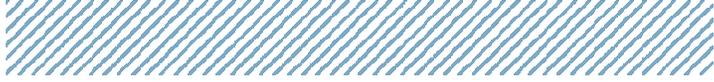


Valuation

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



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

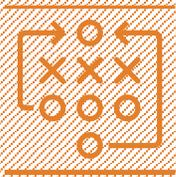
- Consolidating providers and payers creates increased barriers to market access.
- Evolving definition and measurement of how payers adjudicate “value.”
- Increasing cost burden on the patient, driving their role in care decision making.
- Challenges to expanding in emerging markets.

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

Set the corporate direction, R&D processes, and portfolio focus to maximize ROI



Asset Commercialization

Design development programs and commercial strategies that maximize an asset's potential



Pricing & Market Access

Measure and communicate value, pricing and contracting to see this value reflected in revenues



Provider Engagement

Effectively engage providers in an environment of declining access and limited field resources



Patient Engagement

Provide value to patients through "beyond the pill": services, communications, and technologies to complement therapies



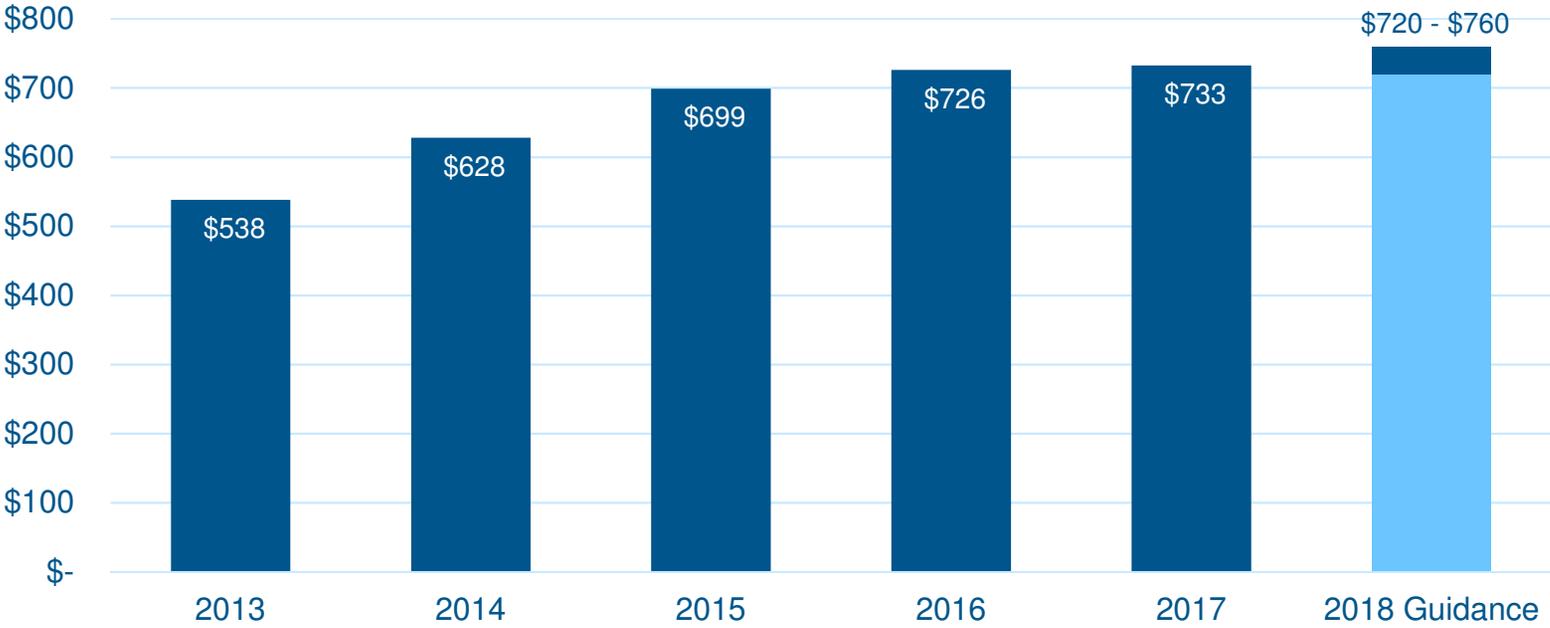
The background features a collage of images. The top and bottom sections show a blue and white patterned wall. The right side shows a meeting room with people sitting around a table. The central area is a light blue grid pattern.

2

FINANCIAL OVERVIEW

REVENUE TREND

REVENUES FROM CONTINUING OPERATIONS (IN MILLIONS)



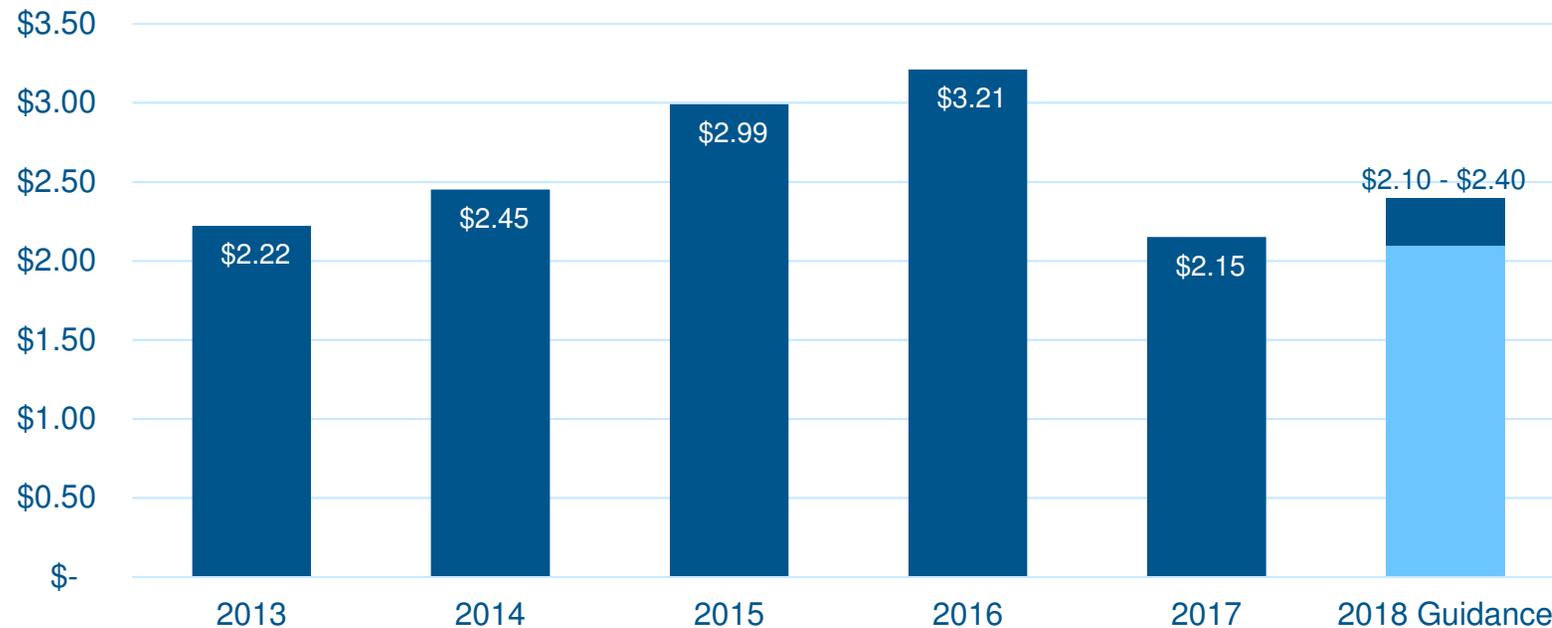
ADJUSTED EBITDA TREND

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

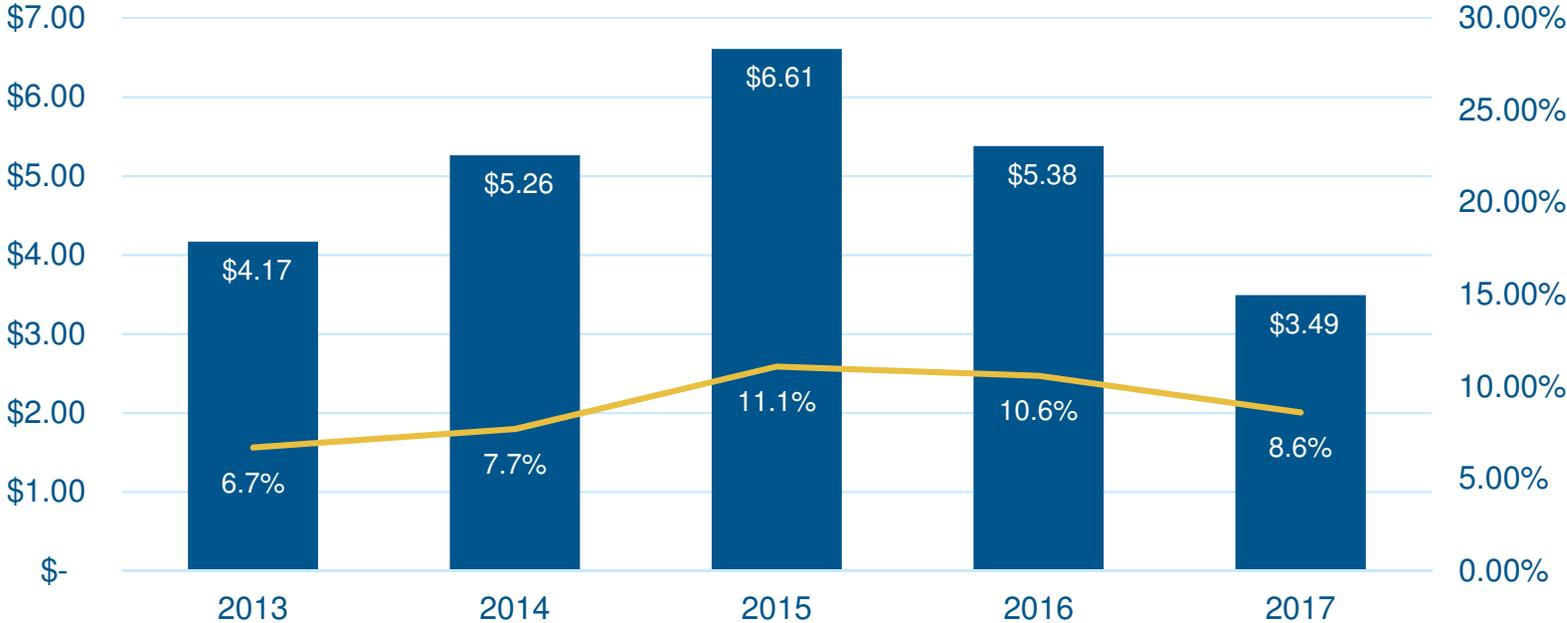


ADJUSTED EPS TREND

ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS



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 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

	2013	2014	2015	2016	2017
Number of Full-Time Billable Consultants	1,534	1,738	1,821	1,903	2,136
Headcount Leverage ⁽¹⁾	15.3	15.6	15.0	14.7	15.3
Full-Time Billable Consultant Utilization Rate	77.4%	75.4%	76.9%	74.6%	74.5%
Average Full-Time Equivalents	99	112	229 ⁽²⁾	262	268
Revenue Per Day (in thousands)	\$ 2,263	\$ 2,648	\$ 2,963	\$3,070	\$3,112

(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 Studer Group, a business that was acquired 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 (loss) before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted EBITDA as a percentage of revenues, adjusted net income (loss) from continuing operations, and adjusted diluted earnings (loss) 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.



RECONCILIATIONS OF NON-GAAP MEASURES

RECONCILIATION OF NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA) (IN MILLIONS)

	2013	2014	2015	2016	2017	2018 Guidance	
						Low	High
Revenues	\$ 538	\$ 628	\$ 699	\$ 726	\$ 733	\$ 720	\$ 760
Net income / (loss) from continuing operations	\$ 52	\$ 47	\$ 62	\$ 40	\$ (171)	\$ 23	\$ 30
Add back:							
Income tax expense / (benefit)	32	32	22	20	(52)	9	14
Interest & other expenses	6	9	18	16	19	18	18
Depreciation & amortization	13	21	42	46	49	36	36
EBITDA	103	109	144	122	(155)	86	98
Add back:							
Restructuring charges	1	3	3	10	6	-	-
Goodwill impairment	-	-	-	-	253	-	-
Litigation and other (gains) / losses, net	(6)	(1)	(9)	(2)	1	-	-
Other nonoperating expense (income), net	-	-	-	-	(1)	-	-
Foreign currency transaction losses (gains), net	-	-	1	-	-	-	-
Adjusted EBITDA	\$ 98	\$ 111	\$ 139	\$ 130	\$ 105	\$ 86	\$ 98
Adjusted EBITDA %	18.2%	17.6%	19.9%	17.9%	14.3%	12.0%	13.0%

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)

	2013	2014	2015	2016	2017	2018 Guidance	
						Low	High
Net income / (loss) from continuing operations	\$ 52	\$ 47	\$ 62	\$ 40	\$ (171)	\$ 23	\$ 29
Weighted average shares - diluted	23	23	23	21	21	22	22
Diluted earnings per share (EPS)	\$ 2.26	\$ 2.05	\$ 2.74	\$ 1.84	\$ (7.95)	\$ 1.05	\$ 1.35
Add back:							
Amortization of intangible assets	3	9	28	33	35	24	24
Restructuring charges	1	3	3	10	6	-	-
Goodwill impairment	-	-	-	-	253	-	-
Litigation and other (gains) / losses, net	(6)	(1)	(9)	(2)	1	-	-
Non-cash interest on convertible notes	-	2	7	7	8	8	8
Other nonoperating expense (income), net	-	-	-	-	(1)	-	-
Tax effect ⁽¹⁾	1	(5)	(12)	(19)	(83)	(8)	(8)
Total adjustments, net of tax	(1)	8	17	29	220	24	24
Net tax benefit related to "check-the-box" election	-	1	(12)	-	(3)	-	-
Adjusted net income from continuing operations	\$ 51	\$ 56	\$ 67	\$ 69	\$ 47	\$ 47	\$ 53
Weighted average shares - diluted	23	23	23	21	22	22	22
Adjusted diluted EPS from continuing operations	\$ 2.22	\$ 2.45	\$ 2.99	\$ 3.21	\$ 2.15	\$ 2.10	\$ 2.40

(1) In 2017, tax effect includes \$9 million 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)

	2013	2014	2015	2016	2017
Cash from Operating Activities	\$ 115	\$ 147	\$ 168	\$ 129	\$ 100
Less Capital Expenditures	(20)	(26)	(19)	(14)	(25)
Free Cash Flow	\$ 95	\$ 121	\$ 149	\$ 115	\$ 75
Diluted Shares	23	23	23	21	22
Free Cash Flow per Share	\$ 4.17	\$ 5.26	\$ 6.61	\$ 5.38	\$ 3.49
End of Period Stock Price	\$ 62.67	\$ 68.39	\$ 59.40	\$ 50.65	\$ 40.45
Free Cash Flow Yield	6.7%	7.7%	11.1%	10.6%	8.6%

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.



RECOGNITIONS



**America's Best Midsize
Employers, 2016**
Forbes



Best Firms to Work For, 2017
Consulting magazine



Top Ranked, 2018
Vault's Consulting 50



**Best Management
Consulting Firms, 2017**
Forbes



**Largest Healthcare Management
Consulting Firms, 2017**
Modern Healthcare



Top Products, 2015
University Business



**Turnaround Award
Winner, 2017**
The M&A Advisor



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



**Oracle Partner Network
Platinum Partner**



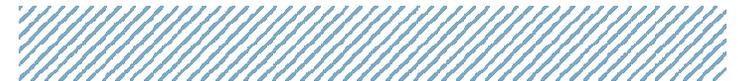
**Workday
Services Partner**



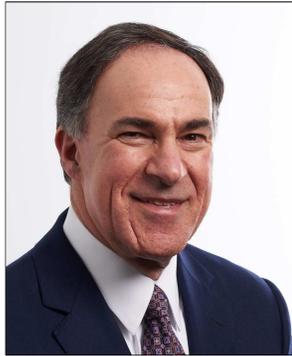
**Salesforce
Gold Partner**



**Excellence in Community
Investment, 2016**
Consulting magazine



LEADERSHIP



Jim Roth
Chief Executive Officer,
President & Director



Mark Hussey
EVP, Chief Operating
Officer



John Kelly
EVP, Chief Financial
Officer & Treasurer



Diane Ratekin
EVP, General Counsel &
Corporate Secretary





HURON

