Huron
CONSULTING GROUP

January 27, 2015

Experience. Redefined.®

Safe Harbor Statement

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," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans" or "continues."

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 a general downturn in market conditions. With respect to our proposed acquisition of Studer Group, additional factors that could cause actual results to differ materially from those indicated or implied by the forward-looking statements include, among others: the occurrence of any event, change or other circumstances that could give rise to the termination of the agreement and plan of merger entered into with Studer Group; the ability to satisfy all conditions to completion of the acquisition of Studer Group, including obtaining clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and complete the proposed acquisition; the disruption of management's attention from our ongoing business operations due to the proposed acquisition of Studer Group; changes in the financial condition of the healthcare industry or higher education industry that Studer Group serves; risks associated with Studer Group's software offerings, tools and consulting services; and risks relating to privacy, information security, and other healthcare-related laws and standards.

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, 2013, and under "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 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 to Acquire Studer Group®

Today's Agenda

1. Studer Group Overview
2. Strategic Rationale
3. Transaction Summary

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Huron Consulting Group to Acquire Studer Group®

Combines Two Premier Professional Services Firms that Strengthen Huron's Leading Solutions in the Healthcare Marketplace

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Studer Group Overview

Introducing Studer Group

Studer Group Highlights	
Revenue CAGR: 2010-2014(F)	*12%*
EBITDA Margins	*Exceeding 35% since 2010*
Revenue visibility	*~70% of 2015E revenue under contract*
Client renewal rate % *Number of annual renewals*	*~80%* *~170 annual renewals*
Staff / Coaches *Revenue per employee* *Revenue per coach team*	*237 total / 73 coaches* *$361k total* *$745k per coach team*
# partners served *# contracts / avg. $ per contract* *Contract length*	*750* *438 active / $382k* *~3 year term average*

- 2010 recipient of the Malcolm Baldrige National Quality Award for performance excellence
- Fortune Top 25 Best Workplaces for 7 straight years – ranked #5 in 2014
- Client rating Net Promoter Score: 72 - #7 ranking, across all U.S. businesses in 2014
- Founding management in place

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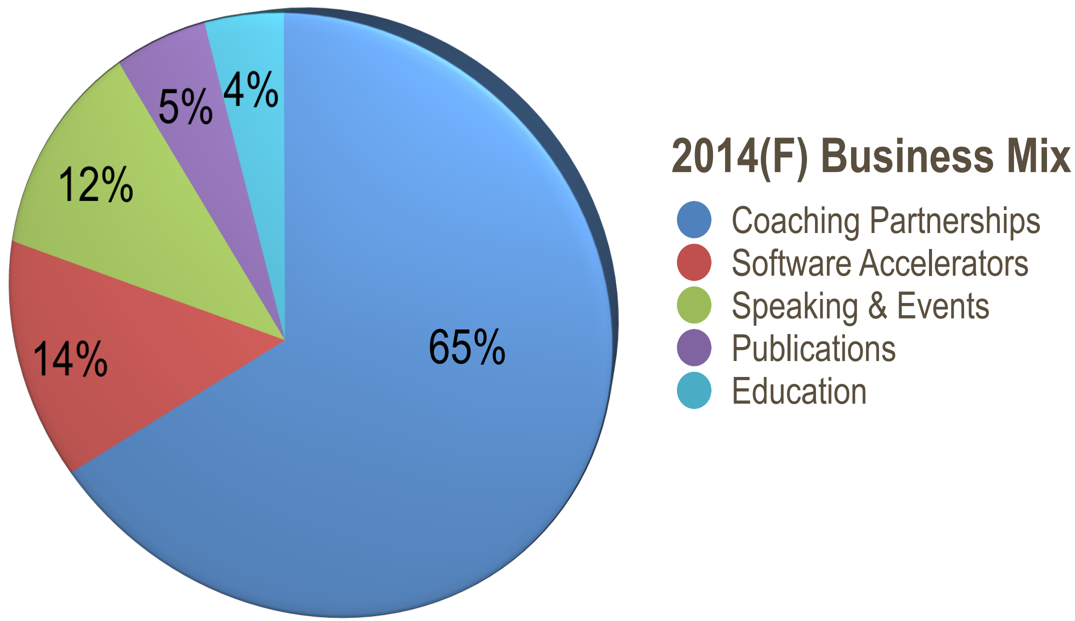
Driving Cost and Quality Transformation with Demonstrable ROI

A premier consultancy that helps clients achieve cultural transformation and sustain financial, clinical, and operational results through:

- On-site collaboration with management and staff;
- Data-driven proprietary technology to support management alignment for metric performance; and
- Leadership development and engagement through accredited conferences, publications, and speakers.



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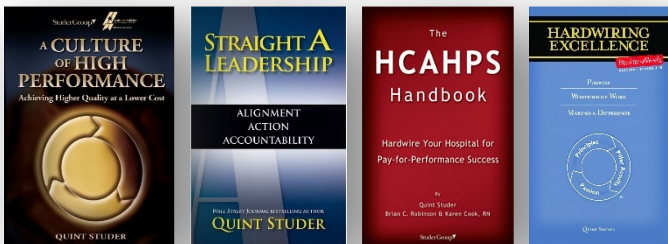
Software-Enabled Solutions for Accelerated, Data-Driven Results

Studer Group's offering includes proprietary enabling technology solutions that provide insight into the alignment of management's clinical and operational objectives with actual results to implement and sustain improvements.

Continuous Interaction with Clients and Market Through Robust Educational Platforms

Studer Fire Starter PUBLISHING



Studer CONFERENCES

ORLANDO
TORONTO
WASHINGTON, D.C.
CHICAGO
LAS VEGAS

StuderGroup® SPEAKING

Fire Starter Publishing	> 1M in circulation
Studer Conferences	> 3K annual attendees
Studer Group Speaking	> 500 events annually

Differentiated Solutions to Accelerate Transformation

Build Skills

Education Institutes
Speakers
Books
Video
Online Learning

TRAINING

Achieve Results

Fast improvement on a key organizational metric, e.g. HCAHPS(1), employee & physician engagement

IMPROVEMENT

Change Culture

Comprehensive organizational transformation to hardwire evidence-based practices across the board

TRANSFORMATION

(1) HCAHPS is defined as the Hospital Consumer Assessment of Healthcare Providers and Systems as set forth by the Centers for Medicare & Medicaid Services (CMS).

Improving Client Outcomes in Healthcare

Example Areas of Benefit for Studer Group Clients

Quality

- Improved HCAHPS[1] and CG-CAHPS[2]
- Decreased preventable readmissions
- Increased surgical care improvement
- Decreased healthcare-associated infections
- Reduced length of stay
- Improved mortality index
- Decreased medical errors

Service

- Improved patient perception of care
- Reduced claims
- Reduced malpractice expense
- Increased physician engagement

People

- Increased employee engagement
- Reduced turnover
- Reduced vacancies
- Reduced agency costs
- Reduced overtime
- Reduced physicals and cost to orient

Growth

- Higher volume
- Increased revenue
- Decreased left without treatment
- Reduced no-shows
- Increased physician engagement

Financial

- Maximized reimbursement
- Improved operating income
- Decreased cost per adjusted discharge
- Improved collections
- Reduced accounts receivable days
- Reduced advertising costs
- Decreased legal fees

(1) HCAHPS is defined as the Hospital Consumer Assessment of Healthcare Providers and Systems as set forth by the Centers for Medicare & Medicaid Services (CMS).
(2) CG-CAHPS is defined as the Clinician & Group Consumer Assessment of Healthcare Providers and Systems as set forth by the Agency for Healthcare Research and Quality (AHRQ).

Proven Track Record of Delivering Measurable Results

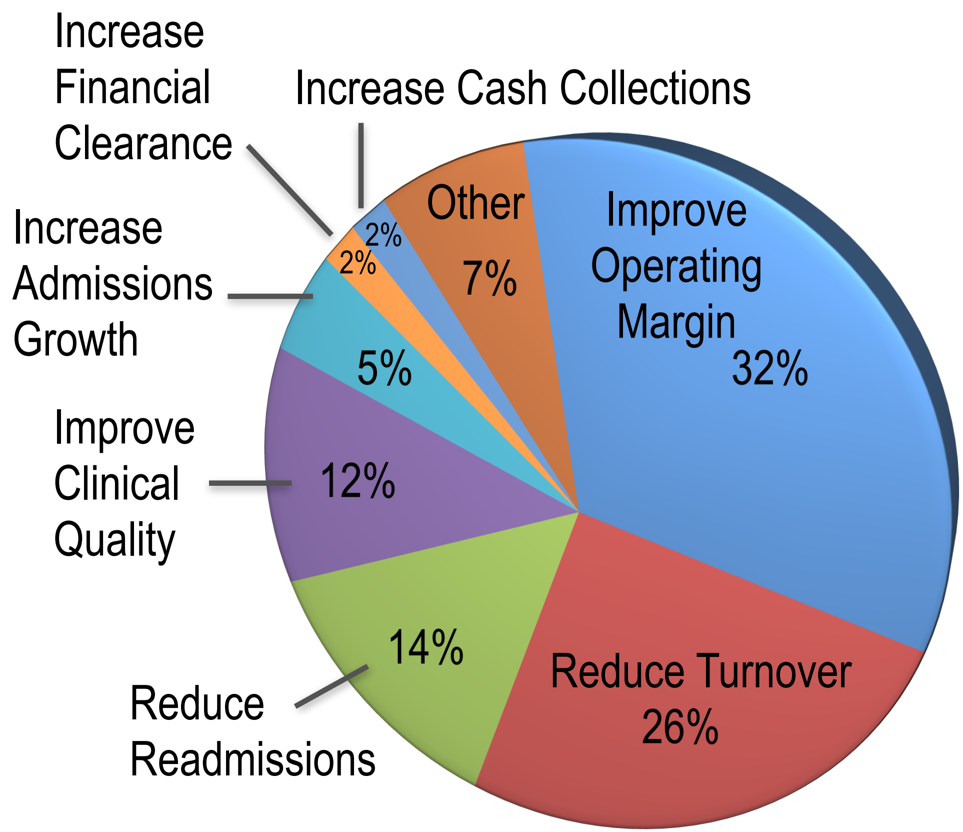
Clients realize significant financial gains…

- Achieve a median ROI of 7:1 and average ROI of 4:1

… and outpace the industry in measures tied to reimbursement

- Clients outperform the nation by an average of 23% across HCAHPS[(1)] measures

Composition of ROI
As Reported by Studer Group Clients - 2014



(1) HCAHPS is defined as the Hospital Consumer Assessment of Healthcare Providers and Systems as set forth by the Centers for Medicare & Medicaid Services (CMS).

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Highly Diversified Client Base

Healthcare Systems / Community Hospitals	Academic / Teaching Hospitals	Specialty Hospitals	Physician Practices	Rural and Critical Access Hospitals	Canadian Hospitals	Additional Healthcare Partners
• HCA • Kaiser Permanente • Community Health Systems • Mayo Clinic • Sutter Health • Dignity Health • Intermountain Healthcare • Providence Health & Services • Sharp • Community Health Network • Advocate Good Samaritan • CarolinaEast • Roper St. Francis Healthcare • McLaren Health Care • Parkview Health	• Johns Hopkins Medicine • Brigham and Women's Hospital • NYU Langone Medical Center • Ochsner Health System • Vanderbilt University Medical Center • UAB Health System • UW Medicine • Baylor Health Care System • Medical University of South Carolina • Hackensack University Medical Center • Cooper University Health • CarePoint Health	• Lovelace Women's Hospital • Burke Rehabilitation & Research • Good Shepherd Rehabilitation • Medical City Children's Hospital • Rocky Mountain Hospital for Children • Dell Children's Medical Center of Central Texas • Hazelden Foundation/ Betty Ford	• OU Physicians • HealthTexas • JPS Health Network • Geisinger • Reliant Medical Group • Carle • MultiCare • Grady • Bone & Joint	• Hocking Valley Community Hospital • INTEGRIS Health • Kahuku Medical Center • Neosho Memorial Regional Medical Center • Southwest Memorial Hospital • Sacred Heart Hospital Emerald Coast • Mary Lanning Healthcare	• The Ottawa Hospital • Royal Victoria Regional Health Centre • Trillium Health Partners • Arnprior Regional Health • Hanover & District Hospital • St. Joseph's Health Care London • Hopital Montfort	• Amerinet • EmCare • TEAMHealth • AHIMA • ARAMARK • QHR

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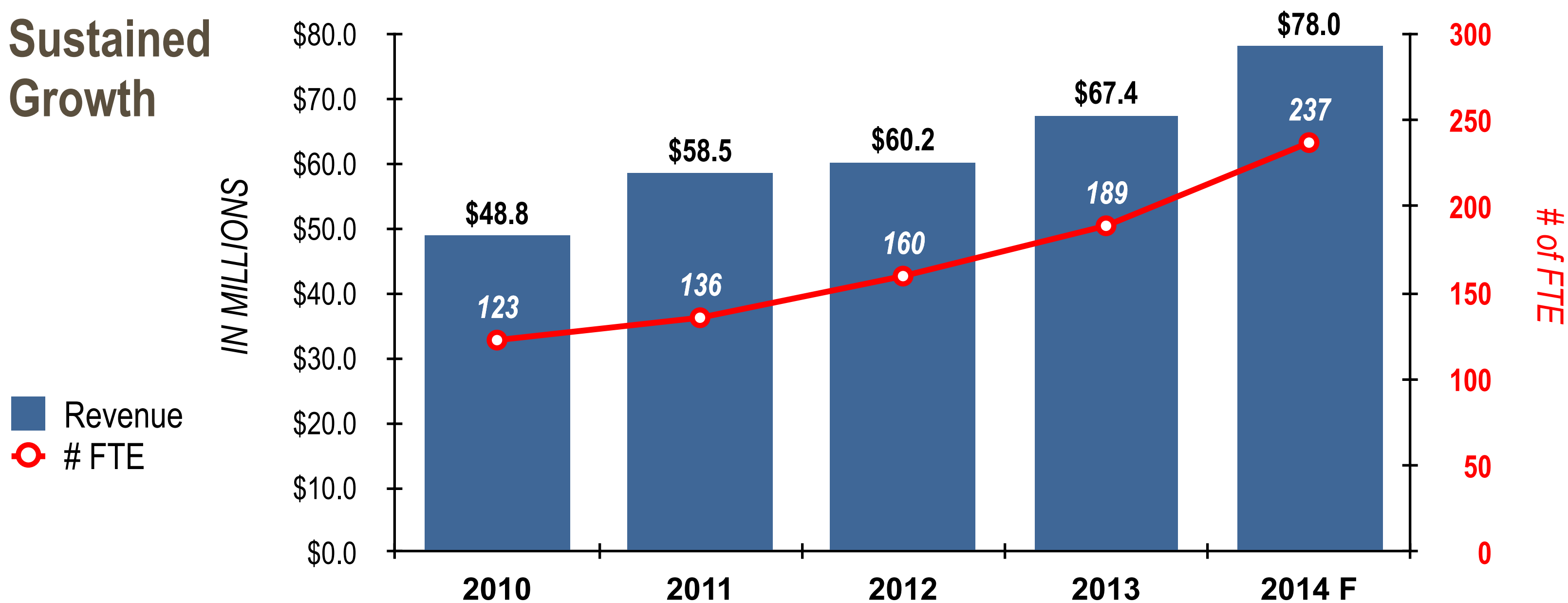
Strong Track Record of Sustained Growth and Profitability

- 12% annualized revenue growth rate since 2010
- Recurring revenue model with significant visibility
  - Approximately 70% of 2015E revenue under contract
  - Average contract length of approximately 3 years
- Profitable business model with adjusted EBITDA margins exceeding 35% since 2010

Sustained Growth



Exceptional and Proven Leadership Team

Quint Studer
Founder
16 years

BG Porter
President & CEO
13 years

George Ellis
CFO
3 years

Debbie Ritchie
COO
8 years

Dan Collard
Senior Leader,
Partner Development
11 years

Matthew Bates
Senior Leader, Product
2 years

Brad Braddock
Senior Leader, Marketing
1st year

Craig Deao
Senior Leader &
National Speaker
8 years

Bob Murphy
Senior Leader &
National Speaker
8 years

Rich Bluni
Senior Leader &
National Speaker
8 years

Number of years denotes years of experience with Studer Group.

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Strategic Rationale

Leading Provider in a *Transforming Market*

We will accelerate healthcare transformation for our clients by combining Huron's market-leading performance improvement capabilities with Studer Group's unparalleled leadership and cultural transformation capabilities to achieve sustainable results.

Strengthens Huron's Core Provider Solutions

Strengthens Huron's ability to improve the patient experience, clinical outcomes, and leadership effectiveness

- Enriches Huron's clinical, physician, and access solutions by emphasizing patient and employee engagement and satisfaction
- Enables Huron's core solutions with premier proprietary software

Brings complementary capabilities to Huron's healthcare transformation strategy

- Extends Huron's offerings to further embrace the human element of change
- Brings together 1,500 dedicated healthcare professionals to support our clients' healthcare transformation
- Improves Huron's ability to help our clients become more competitive in an evolving marketplace

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Expands Huron's Market Share Footprint

Expands Huron's presence and client base in the healthcare provider market

- Delivers expansion opportunities to Studer Group's 400+ active partner organizations
- Complements Huron's large hospital system clients with Studer Group's strong community hospital presence
- Significantly expands Huron's presence in the middle market, physician practice, and for-profit spaces

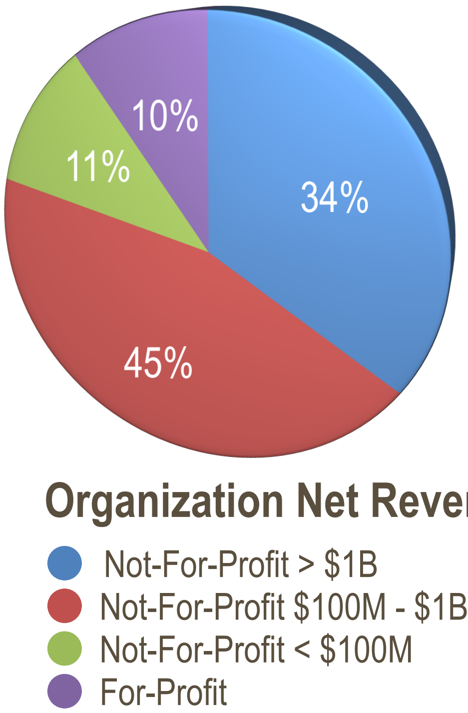
Adds new market channels through a robust publication and education offering

- Expands reach with a sophisticated client acquisition model
- Provides access to broader network of healthcare providers with access to over 100,000 healthcare professionals annually
- Offers a powerful thought leadership platform to extend Huron's brand in the market

Combines two premier brands who focus on financial performance, quality, and culture

- Complements Huron's strong reputation in the market
- Aligns organizations with similar culture and values

Hospital Market Segments Served by Studer Group



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Addressing the Top 10 Issues Facing Hospitals Today

10 most concerning issues for hospital CEOs, survey published January 12, 2015 by the *American College of Healthcare Executives*

Top Issues	Huron Consulting Group	Studer Group
1. Financial challenges	✓	
2. Healthcare reform implementation	✓	
3. Governmental mandates	✓	
4. Patient safety and quality		✓
5. Care for the uninsured/underinsured	✓	
6. Patient satisfaction		✓
7. Physician-hospital relations		✓
8. Population health management	✓	
9. Technology	✓	
10. Personnel shortages		✓

Transaction Summary

Pro Forma Combined Financial Profile

For the twelve months ended September 30, 2014

in millions unaudited	**Huron Consulting Group**	**Studer Group**	**Pro Forma Combined[(2)]**
Revenue	***$829.5***	***$74.2***	***$903.8***
Adjusted EBITDA[(1)]	***$164.8***	***$25.7***	***$190.4***
Adjusted EBITDA[(1)] Margin	***19.9%***	***34.6%***	***21.1%***

(1)A reconciliation of net income to Adjusted EBITDA can be found on page 28.

(2) The pro forma combined amounts represent the sum of Huron Consulting Group Inc. and Studer Group results in the two preceding columns. These amounts are presented for illustrative purposes and are not necessarily indicative of the financial performance of the combined company had Huron Consulting Group Inc. and Studer Group been combined during the period presented. Additionally, the pro forma combined amounts do not reflect pro forma purchase accounting required to present the acquisition as of the beginning of the period presented.

(3) For reporting purposes, Studer Group will be included in the Huron Healthcare segment, which currently accounts for more than 50% of Huron's overall revenue.

Transaction Summary

Purchase Price	$325 million: $323 million in cash, $2 million in Huron common stock(1)
Pro Forma Combined Financial Results	Combined revenue and adjusted EBITDA(2) of approximately $900M and $190M, respectively, for the 12-month period ended 9/30/14
Pro Forma Leverage(3)	Leverage of approximately 2.4x as of 9/30/14
Accretion	Accretive to non-GAAP adjusted EPS of $0.47 - $0.52(4)
Conditions & Timing	February 2015 pending HSR clearance and other customary closing conditions(1)

(1) Further information regarding all terms and conditions contained in the definitive acquisition agreement will be included in Huron's forthcoming Report on Form 8-K in connection with the transaction.
(2) A reconciliation of net income to Adjusted EBITDA can be found on page 28.
(3) Pro Forma leverage as defined in Huron Consulting Group's senior secured credit facility.
(4) This non-GAAP adjusted diluted earnings per share estimate cannot be reconciled to GAAP diluted earnings per share because the impact of acquisition related adjustments on earnings, as required by GAAP, cannot be reasonably estimated as the information needed is not currently available.

Strategic Addition for the Growth of Huron Healthcare

Attractive core business model

- Strong, predictable cash flow generation
- Ubiquity of brand
- Diversity of revenue streams
- Timeliness of key value delivery

Favorable industry tailwinds

- Legislative focus on improved clinical outcomes
- Increasing patient importance in provider evaluation
- Accountable Care Organization goals
- Care coordination elements of technology and meaningful use

Scalable infrastructure for expansion

- Leverage/growth in core coaching base
- Proven, structural nature of methodology to new markets
- Software/data platforms and related analytics opportunity
- Electronic remote coaching system

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Appendix

Reconciliation of Net Income from Continuing Operations to Adjusted EBITDA *(In thousands and unaudited)*

	Twelve Months Ended September 30, 2014		
	Huron Consulting Group Inc.	Studer Group	Pro Forma Combined
Revenues	$829,529	$74,231	$903,760
Net income from continuing operations	88,377	1,629	90,006
Add back:			
Income tax expense	39,953	575	40,528
Interest and other expenses	5,683	12,800	18,483
Depreciation and amortization	29,226	10,648	39,874
Earnings before interest, taxes, depreciation and amortization (EBITDA)	163,239	25,652	188,891
Add back:			
Restructuring charges	1,561	-	1,561
Litigation and other gains	(15)	-	(15)
Adjusted EBITDA	$164,785	$25,652	$190,437
Adjusted EBITDA as a percentage of revenues	19.9%	34.6%	21.1%

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Appendix

Use of Non-GAAP Financial Measures

In evaluating the Company's financial performance, management uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues, and Adjusted EPS, 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.

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