

**Huron Consulting Group Inc.**  
**Reconciliation of Operating Income to Adjusted EBITDA (1)**  
**(in thousands)**

	<b>Three Months Ended Sep 30, 2008</b>
Revenues - GAAP	\$ 168,659
Less: Stockamp revenues	14,689
Revenues excluding Stockamp	<u>\$ 153,970</u>
Operating income - GAAP	\$ 22,284
Add back:	
Depreciation and amortization	<u>9,296</u>
Earnings before interest, taxes, depreciation and amortization (EBITDA) (1)	31,580
Add back:	
Share-based compensation	6,851
Restructuring charges	2,343
Stockamp operating income	104
Total adjusted items	<u>9,298</u>
Adjusted EBITDA (1)	<u>\$ 40,878</u>
Adjusted EBITDA as a percentage of revenues	<u>26.5%</u>

(1) In evaluating the Company's financial performance, management uses earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA, which are non-GAAP measures. Management believes that the use of such measures, as supplements to operating income, net income and other GAAP measures, are useful indicators of the Company's financial performance and its ability to generate cash flows from operations that are available for taxes and capital expenditures. The use of adjusted EBITDA is also a useful indicator of the Company's financial performance as it presents the Company's performance on a comparable basis with prior periods. 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.