HEIDRICK & STRUGGLES

2018 FIRST QUARTER FINANCIAL RESULTS

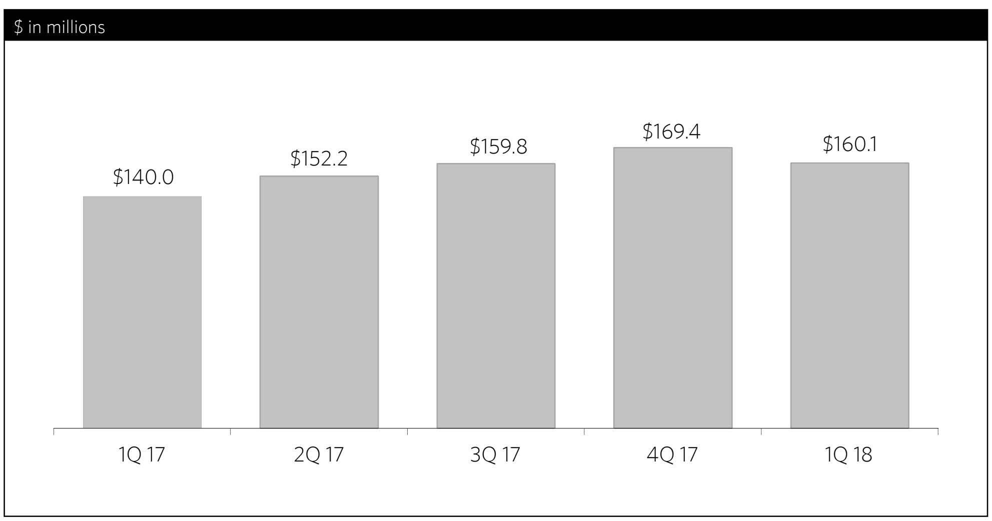
April 23, 2018

SAFE HARBOR STATEMENT

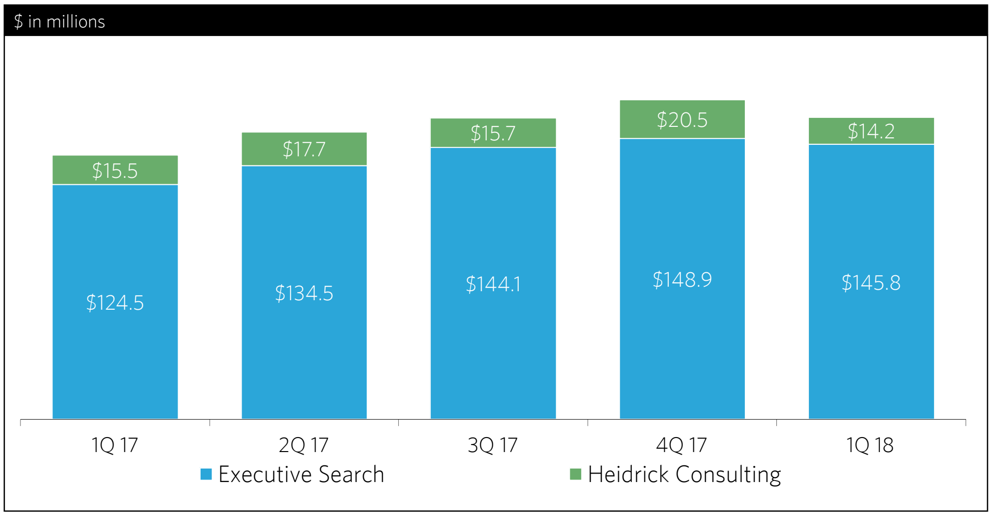
The 2018 first quarter news release, conference call webcast, and the following slides contain forward-looking statements. The forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry in which we operate and management's beliefs and assumptions. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," and similar expressions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, forecasted or implied in the forward-looking statements. Factors that may affect the outcome of the forward-looking statements include, among other things, leadership changes, our ability to attract, integrate, manage and retain qualified consultants and senior leaders; our ability to develop and maintain strong, long-term relationships with our clients; declines in the global economy and our ability to execute successfully through business cycles; the timing, speed or robustness of any future economic recovery; social or political instability in markets where we operate; the impact of the U.K. referendum to leave the European Union (Brexit); the impact of foreign currency exchange rate fluctuations; unfavorable tax law changes and tax authority rulings; price competition; the ability to forecast, on a quarterly basis, variable compensation accruals that ultimately are determined based on the achievement of annual results; our ability to utilize our tax losses; the timing of the establishment or reversal of valuation allowances on deferred tax assets; the mix of profit and loss by country; our reliance on information management systems; any impairment of our goodwill and other intangible assets; and the ability to align our cost structure and headcount with net revenue. For more information on the factors that could affect the outcome of forward-looking statements, refer to our Annual Report on Form 10-K for the year ended December 31, 2017, under Risk Factors in Item 1A, and our quarterly filings with the SEC. We caution the reader that the list of factors may not be exhaustive. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

2018 FIRST QUARTER CONSOLIDATED RESULTS

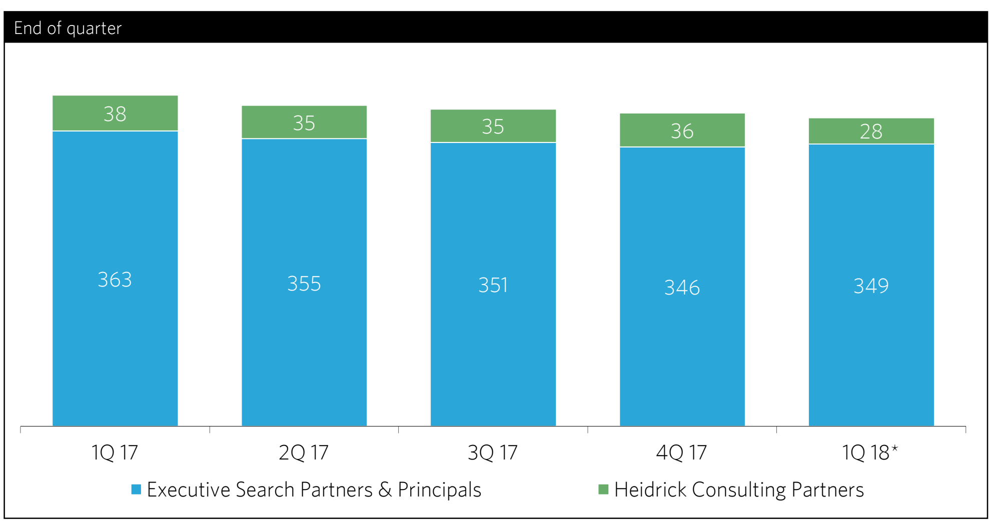
QUARTERLY CONSOLIDATED NET REVENUE



QUARTERLY NET REVENUE BY BUSINESS SERVICE

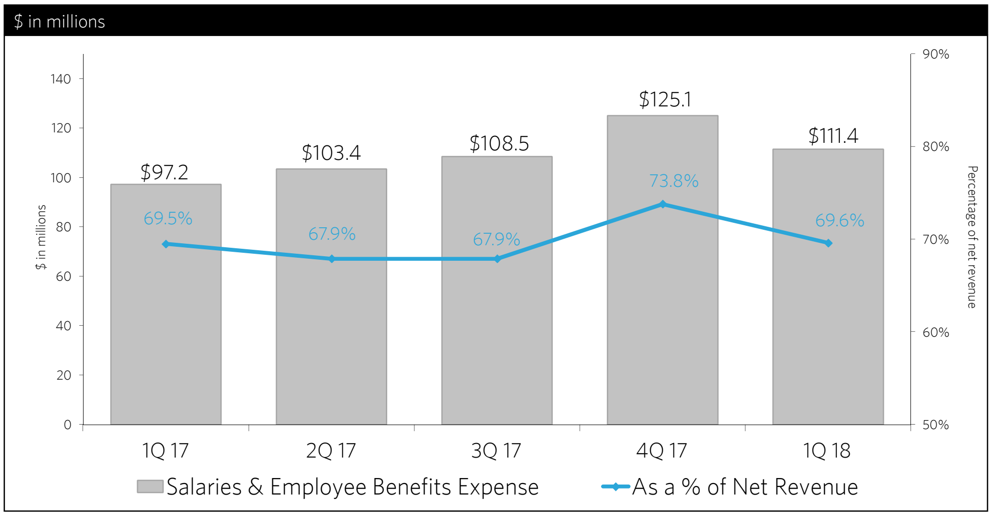


CONSULTANT HEADCOUNT BY BUSINESS SERVICE

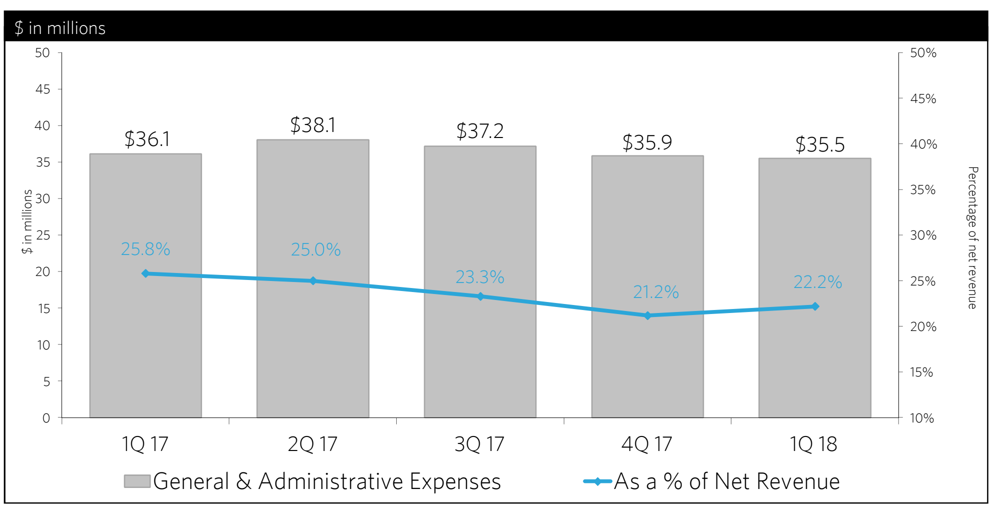


* Effective with the consolidation of Leadership Consulting and Culture Shaping in January 2018, only Heidrick Consulting Partners are reported. Six Consulting Principals were removed from consultant headcount in 1Q 2018.

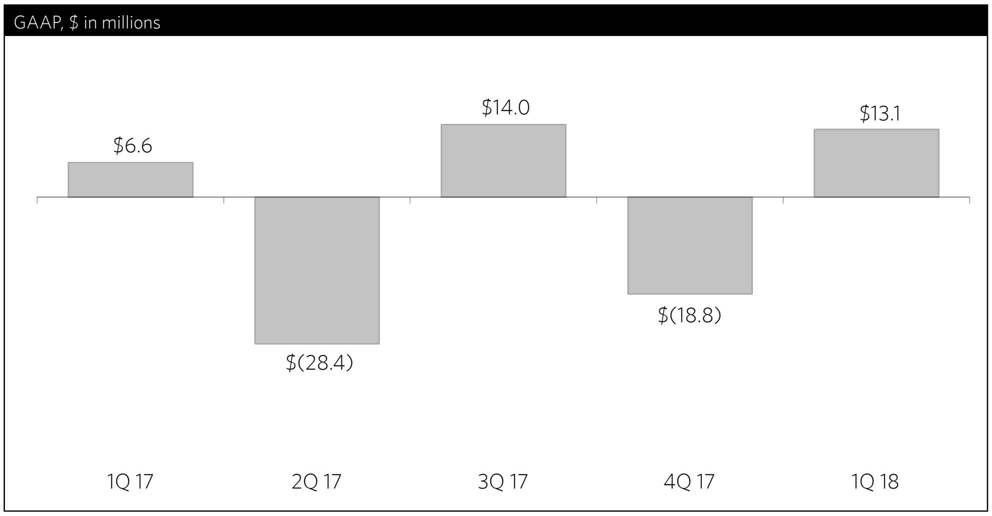
QUARTERLY SALARIES & EMPLOYEE BENEFITS EXPENSE



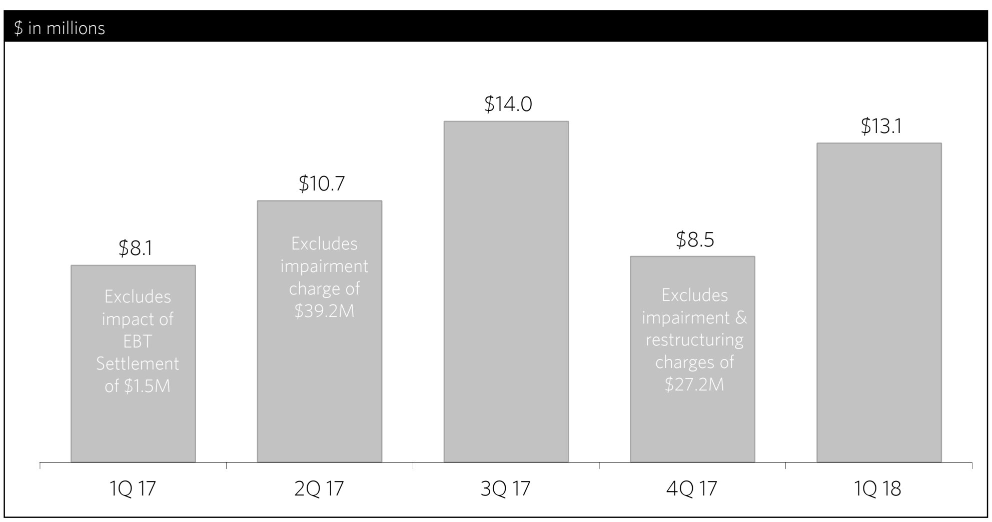
QUARTERLY GENERAL & ADMINISTRATIVE EXPENSES



QUARTERLY OPERATING INCOME



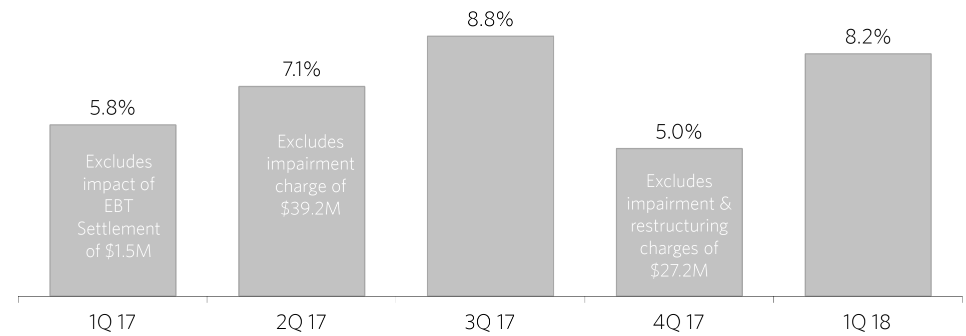
ADJUSTED QUARTERLY OPERATING INCOME



Refer to more detailed explanation of adjustments on Slide 21.

ADJUSTED QUARTERLY OPERATING MARGIN

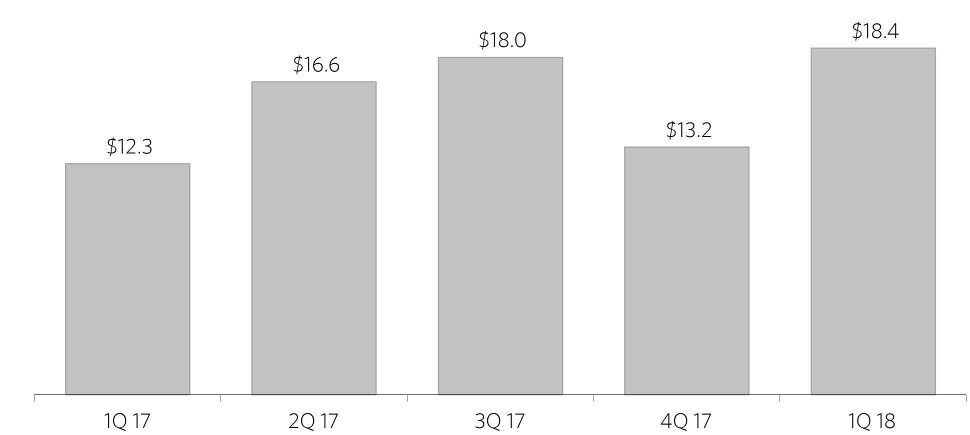
Operating income as a percentage of net revenue



Refer to more detailed explanation of adjustments on Slide 21.

QUARTERLY ADJUSTED EBITDA[(1)]

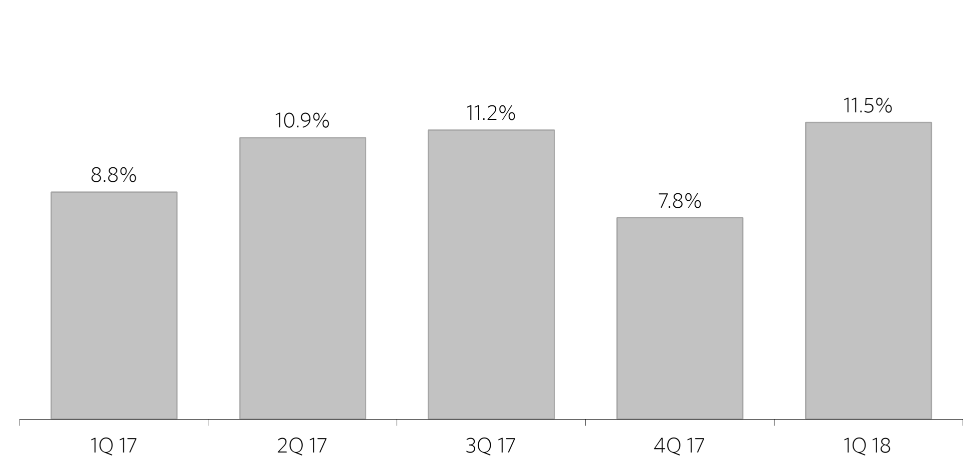
$ in millions



[(1)]Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures which the company believes are useful to management and meaningful to investors because they provide insight into the ongoing operating results of the company's core business. A reconciliation to Operating Income is provided on Slide 13.

QUARTERLY ADJUSTED EBITDA MARGIN[1]

Adjusted EBITDA as a percentage of net revenue



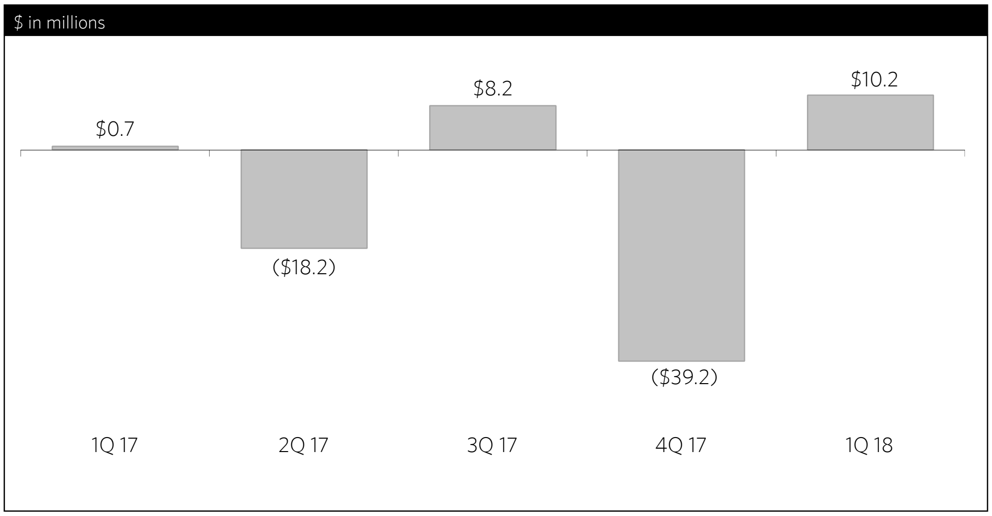
[1] Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures which the company believes are useful to management and meaningful to investors because they provide insight into the ongoing operating results of the company's core business. A reconciliation to Operating Income is provided on Slide 13.

ADJUSTED EBITDA MARGIN

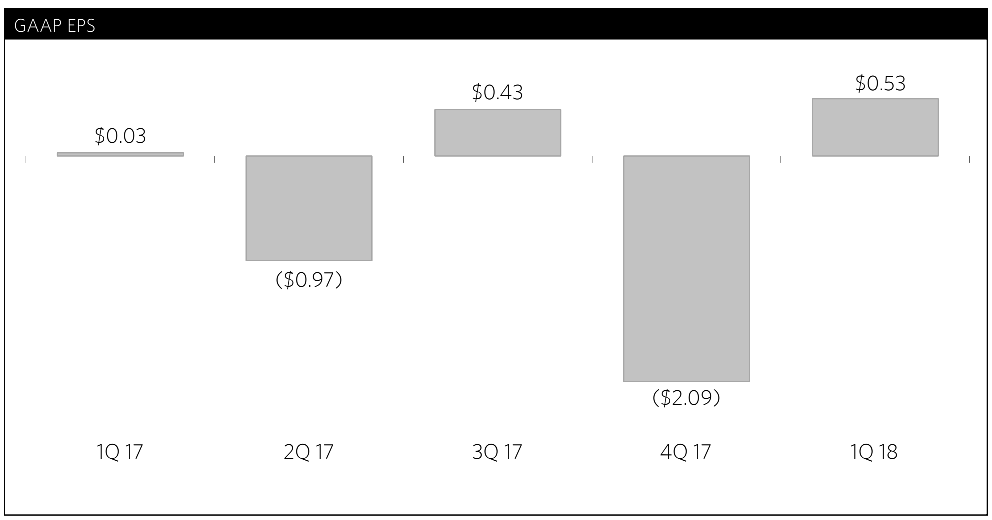
We define Adjusted EBITDA as earnings before interest, taxes, depreciation, intangible amortization, stock-based compensation expense, acquisition-related earnout accretion, restructuring and impairment charges, and other non-operating income or expense.

$ in millions-- numbers may not foot due to rounding	3 months ended March 31, 2018	2017	change
Net Income	$ 10.2	$ 0.7	$ 9.5
Interest, net	(0.2)	(0.2)	
Other, net	0.4	2.7	
Provision for income taxes	2.7	3.4	
Operating Income	$ 13.1	$ 6.6	$ 6.5
Adjustments			
Salaries and employee benefits			
Stock-based compensation expense	1.8	1.6	0.1
General and administrative expenses			
Depreciation	2.8	1.8	1.0
Intangible amortization	0.4	1.8	(1.4)
Earnout accretion	0.4	0.4	(0.1)
Adjusted EBITDA	$ 18.4	$ 12.3	$ 6.1
Adjusted EBITDA Margin (as % of net revenue)	11.5%	8.8%	

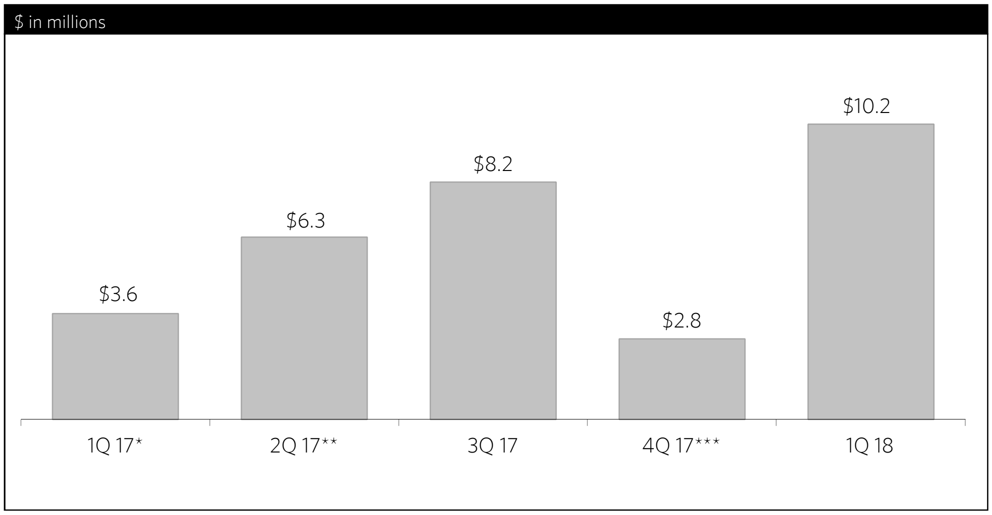
QUARTERLY NET INCOME



QUARTERLY NET INCOME PER DILUTED SHARE

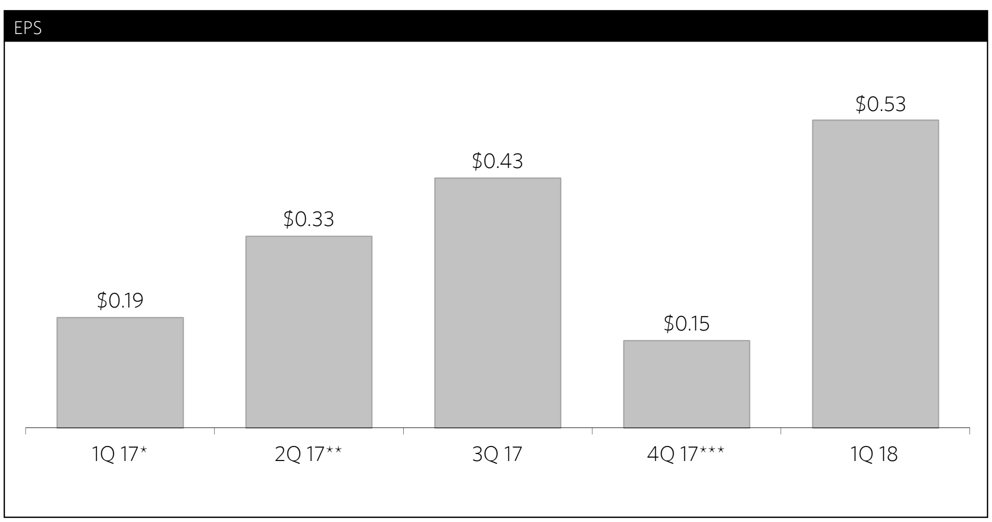


ADJUSTED QUARTERLY NET INCOME



* 1Q 2017 Adjusted net income of $3.6M reflects results that exclude the impact of a cash settlement with the HRMC related to the taxation of a legacy U.K. benefit trust obligation.
** 2Q 2017 Adjusted net income of $6.3M reflects results that exclude the $39.2M impairment charge.
*** 4Q 2017 Adjusted net income of $2.8M reflects results that exclude $27.2M of impairment & restructuring charges, and $23.7M of charges related to the U.S. Tax Cuts and Jobs Act (TCJA).

ADJUSTED QUARTERLY NET INCOME PER DILUTED SHARE



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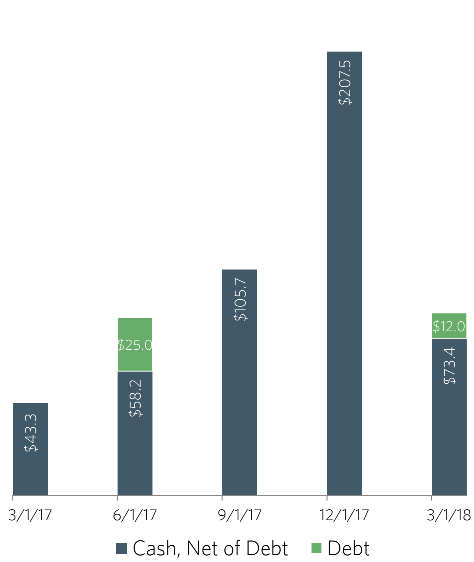
CASH POSITION

Cash and Cash Equivalents, $ in millions

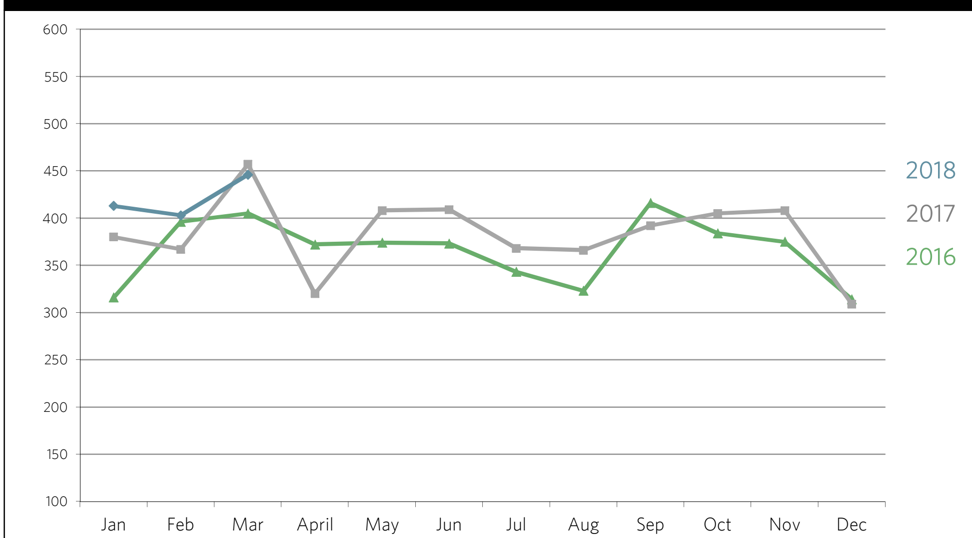


$ in millions

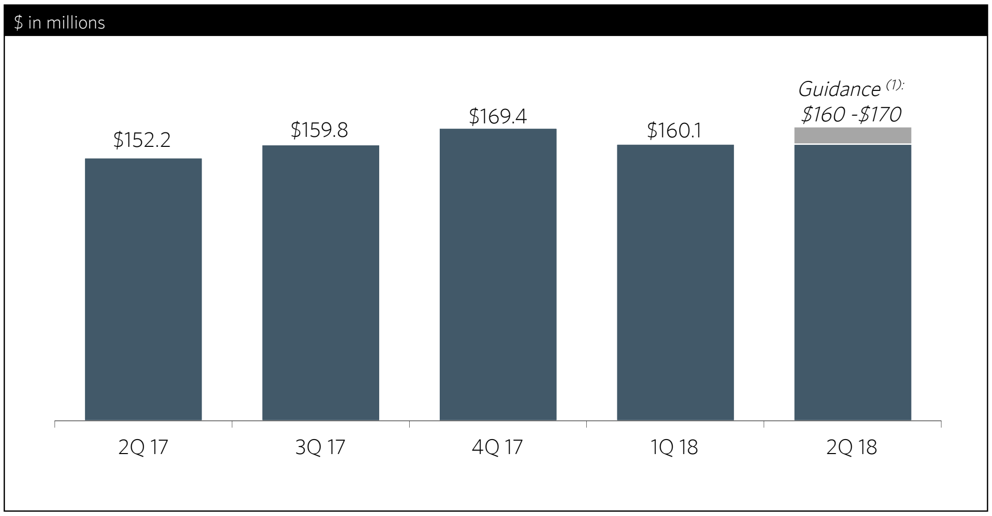
For the Quarter Ended:	March 31, 2018	March 31, 2017
Net cash used by operating activities	$137.5	$110.5

WORLDWIDE MONTHLY SEARCH CONFIRMATION TRENDS

Executive Search Confirmations



GUIDANCE: 2Q 2018 NET REVENUE (excludes reimbursements)



(1) This forecast is based on the average currency rates in March 2018 and reflects, among other factors, management's assumptions for the anticipated volume of new Executive Search confirmations, Consulting assignments, the current backlog, consultant productivity, consultant retention, and the seasonality of the business.

EXPLANATION OF NON-GAAP ADJUSTMENTS

In the 2017 first quarter, the Company reached a settlement with Her Majesty's Revenue and Customs ("HMRC") in the United Kingdom regarding HMRC's challenge of the tax treatment of certain of the Company's contributions in the United Kingdom to an Employee Benefits Trust between 2002 and 2008. The Company recorded $1.5 million related to the Pay as You Earn tax and Class 1 National Insurance Contributions and the respective beneficiary reimbursements as a component of Salaries and employee benefits. Inheritance tax and interest expense of $2.4 million incurred as a result of the settlement was recorded as a component of Other, net.

In the 2017 second quarter, the Company recorded a non-cash impairment charge of $39.2 million to write off the carrying value of the intangible assets and goodwill related to its Culture Shaping operating segment.

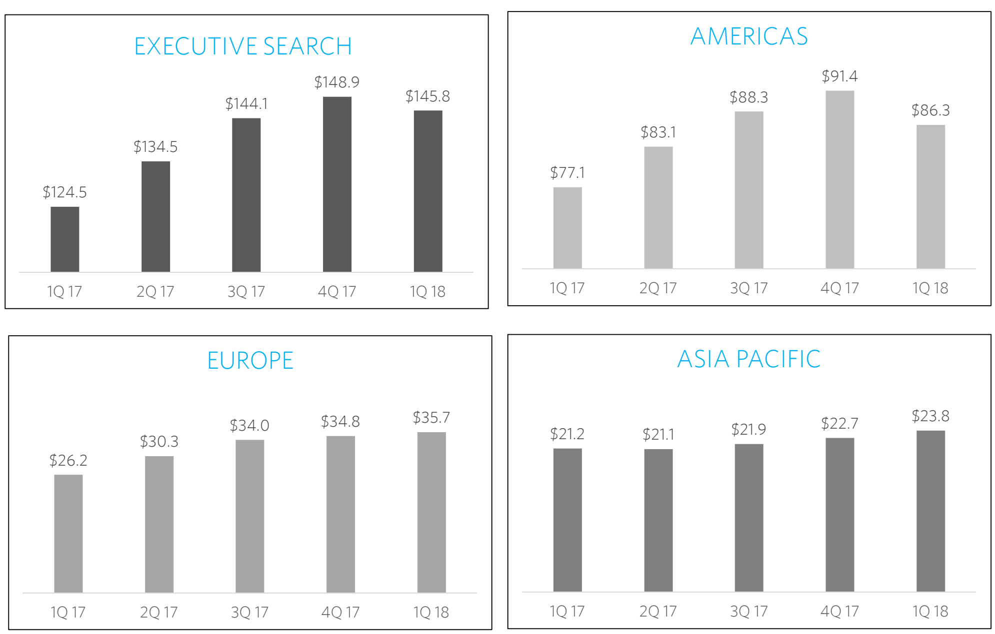
In the 2017 fourth quarter, the Company recorded a non-cash impairment charge of $11.6 million to write off the carrying value of the intangible assets and goodwill related to its Leadership Consulting business.

In the 2017 fourth quarter, the Company recorded restructuring charges of $15.7 million in connection with initiatives to reduce overall costs and improve operational efficiencies. These charges consisted of $13.1 million of employee-related costs, including severance associated with reductions in its workforce, $2.3 million of other professional and consulting fees and $0.3 million of expenses associated with closing three office locations, one in each region.

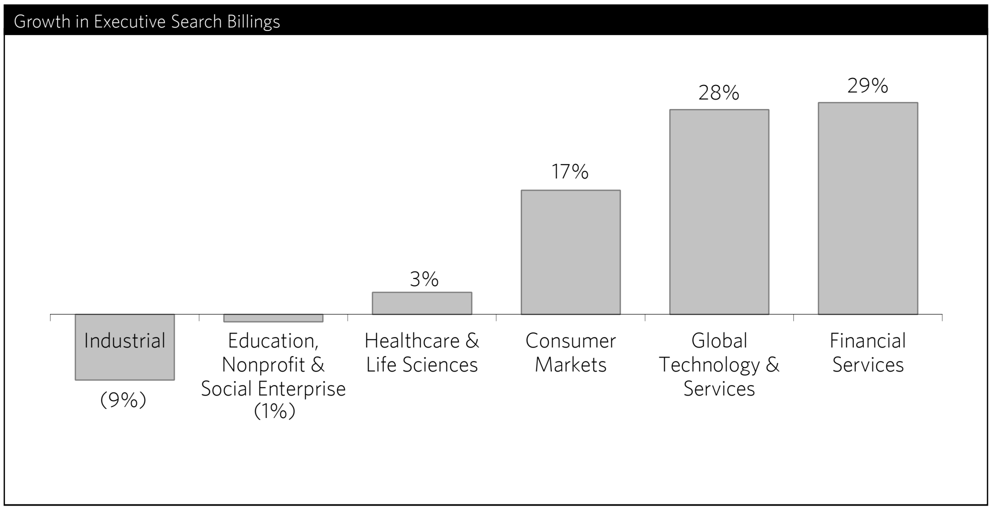
In the 2017 fourth quarter, the net loss was $39.2 million and basic and diluted loss per share was $2.09. Despite the loss, the company had tax expense of $20.1 million, representing an effective tax rate of negative 105.4 percent. The tax rate was mostly impacted by charges resulting from the enactment into law of the U.S. Tax Cuts and Jobs Act (TCJA) in December 2017. These charges included $14.5 million related to the write-down of the value of the company's U.S. deferred tax assets as a result of the reduction in the U.S. corporate income tax rate from 35 percent to 21 percent and a charge of $9.2 million to establish a valuation allowance for its foreign tax credit carry forward because provisions in the new legislation will likely restrict their use going forward.

2018 FIRST QUARTER EXECUTIVE SEARCH RESULTS

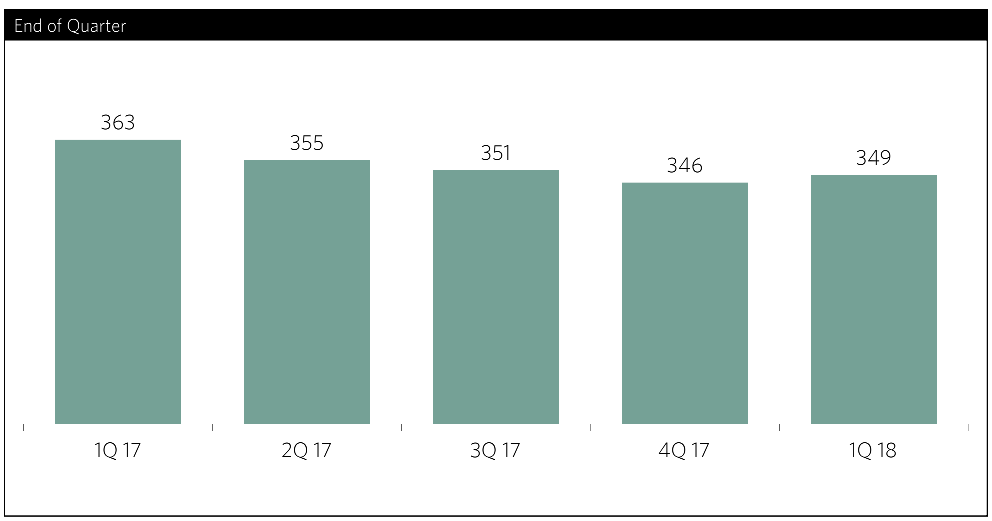
QUARTERLY NET SEARCH REVENUE



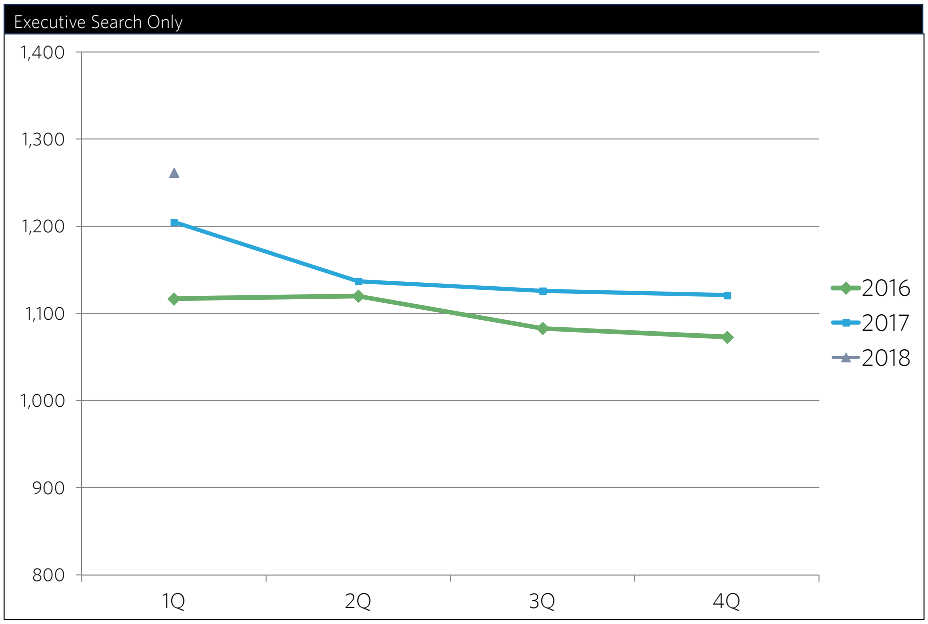
INDUSTRY PRACTICE BILLINGS
1Q 2018 COMPARED TO 1Q 2017



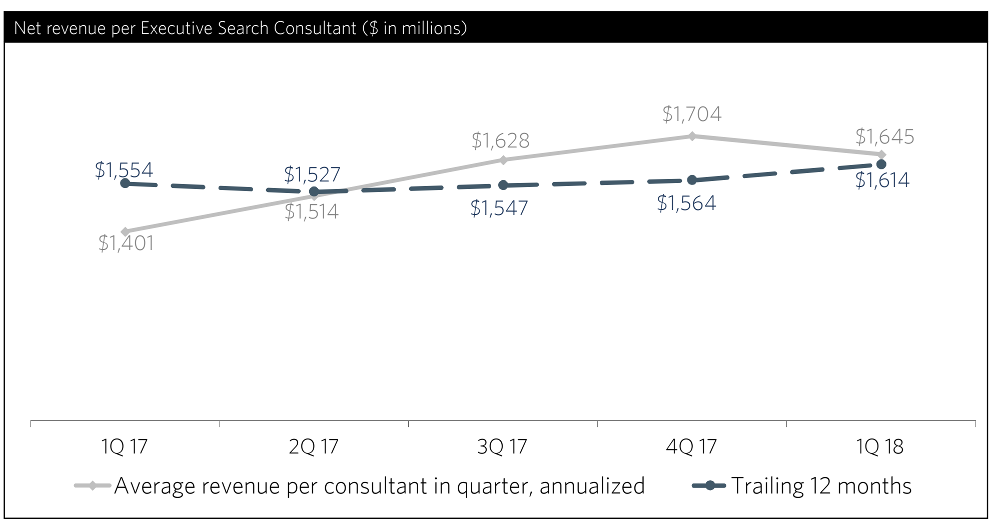
EXECUTIVE SEARCH CONSULTANT HEADCOUNT



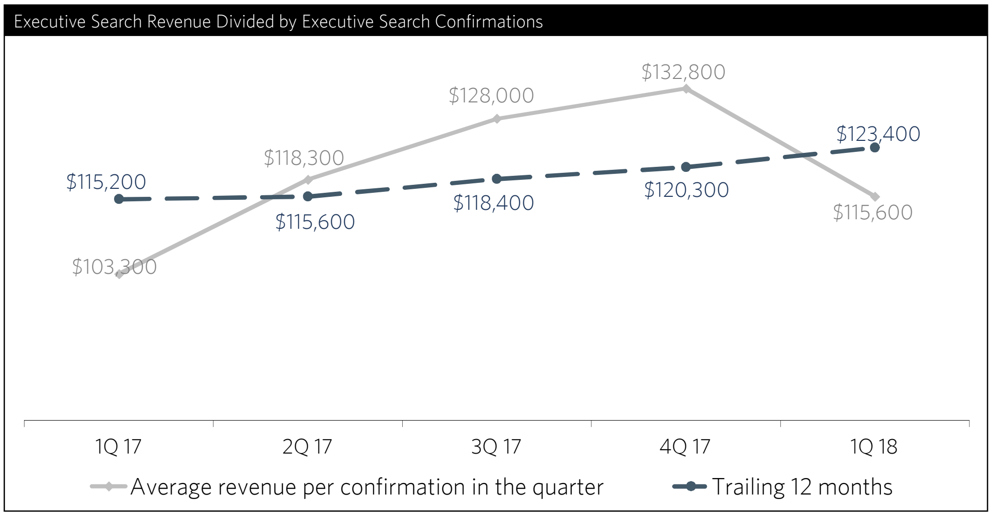
EXECUTIVE SEARCH CONFIRMATIONS



PRODUCTIVITY



REVENUE PER EXECUTIVE SEARCH



KEY INITIATIVES IN 2018

1. Grow scale and impact of both Search and Consulting
2. Collaborate across the enterprise: Search + Consulting
3. Deliver premium service experience to our clients
   Implement the Heidrick Way
4. Continue cost containment initiatives

HEIDRICK & STRUGGLES

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