

FIRST QUARTER 2014 FINANCIAL RESULTS

April 29, 2014

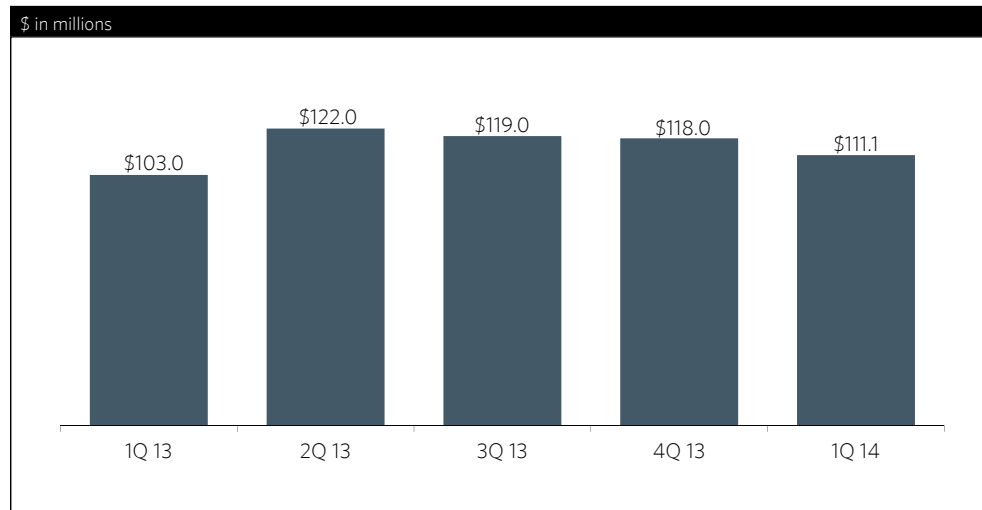
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SAFE HARBOR STATEMENT

The 2014 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, our ability to attract, integrate, manage and retain qualified executive search consultants; our ability to develop and maintain strong, long-term relationships with our clients; further 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 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 realize our tax losses; the timing of the establishment or reversal of valuation allowance on deferred tax assets; the mix of profit and loss by country; our reliance on information management systems; any further 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, 2013, under Risk Factors in Item 1A. 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.



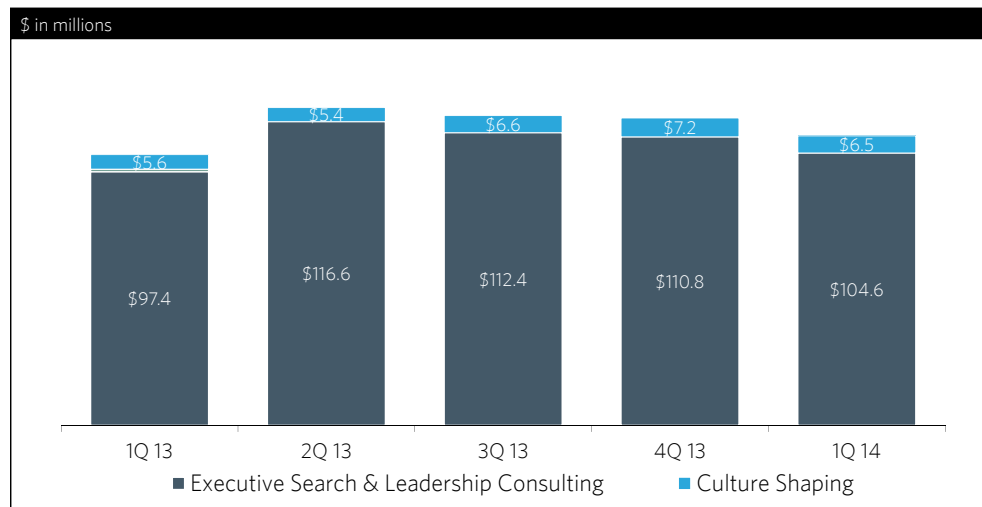
CONSOLIDATED NET REVENUE



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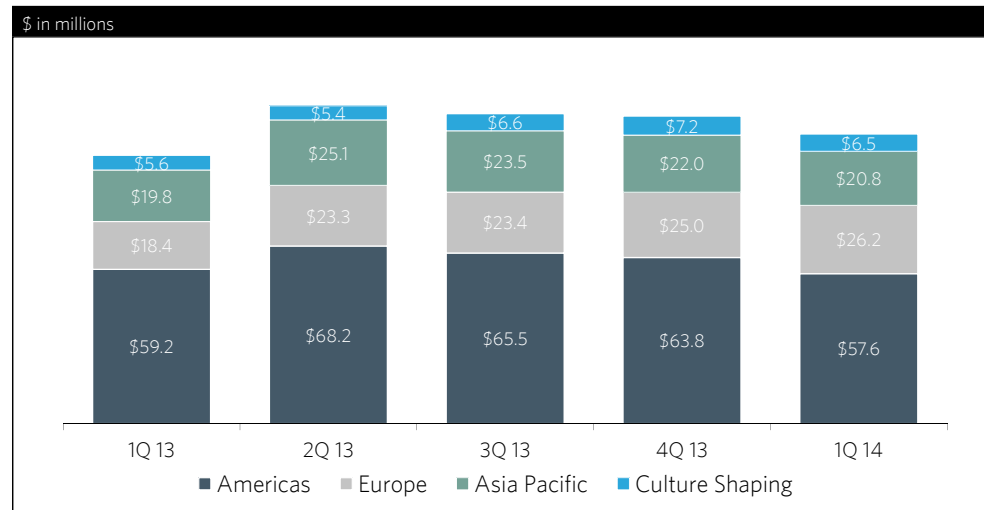
EXECUTIVE SEARCH/LEADERSHIP CONSULTING & CULTURE SHAPING



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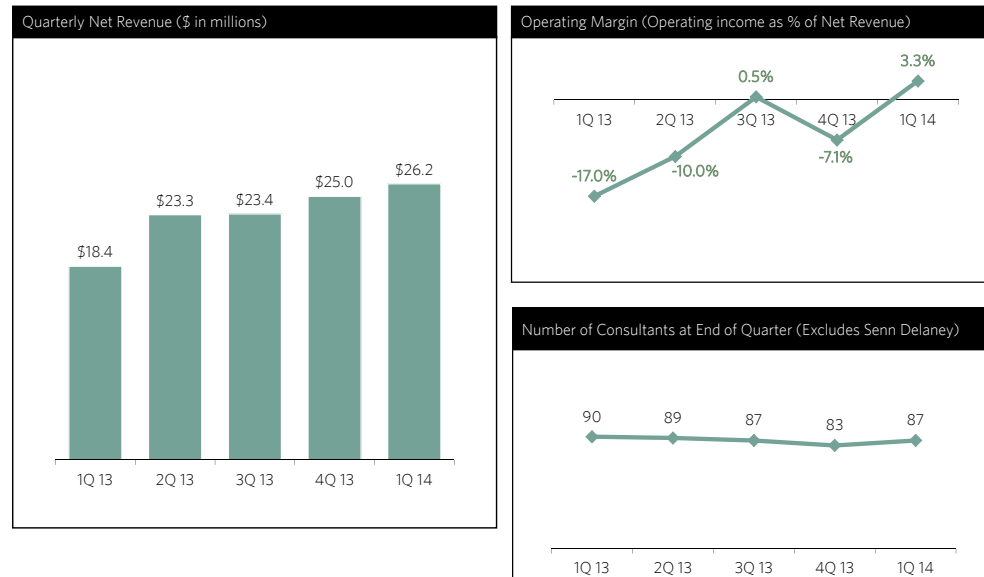
SEGMENTED NET REVENUE



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EUROPE

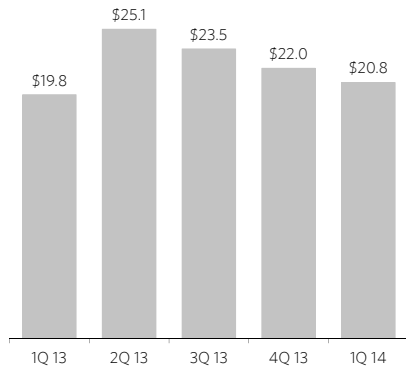


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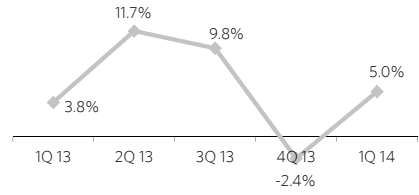
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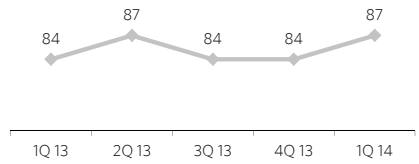
Quarterly Net Revenue (\$ in millions)



Operating Margin (Operating income as % of Net Revenue)

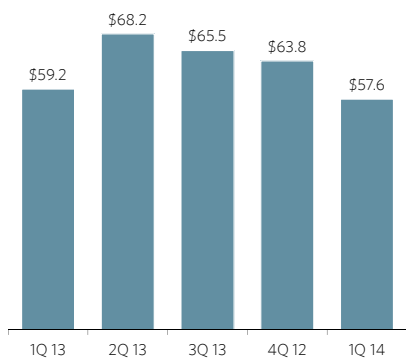


Number of Consultants at End of Quarter (Excludes Senn Delaney)

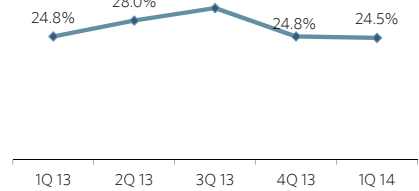


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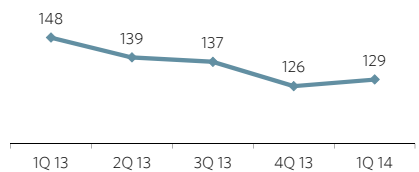
Quarterly Net Revenue (\$ in millions)



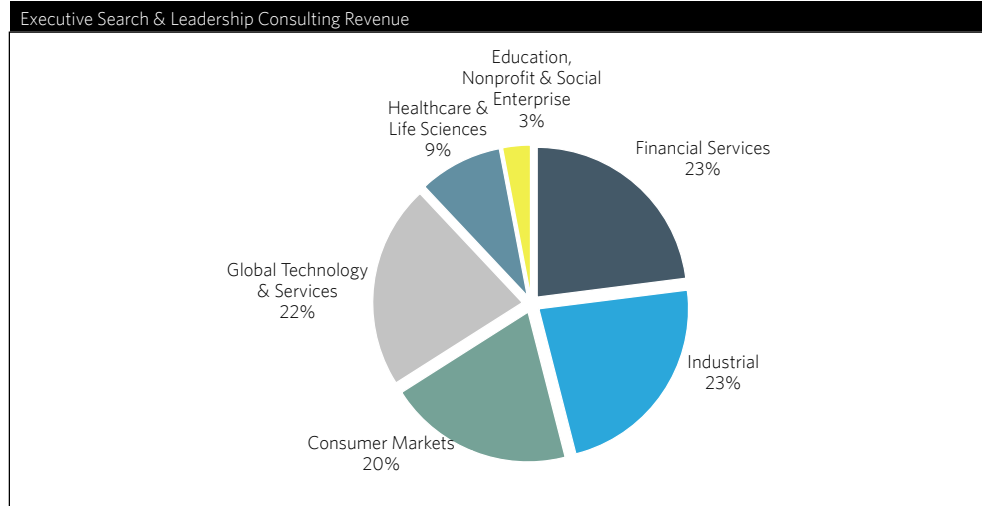
Operating Margin (Operating income as % of Net Revenue)



Number of Consultants at End of Quarter (Excludes Senn Delaney)



INDUSTRY PRACTICE GROUP MIX OF REVENUE⁽¹⁾

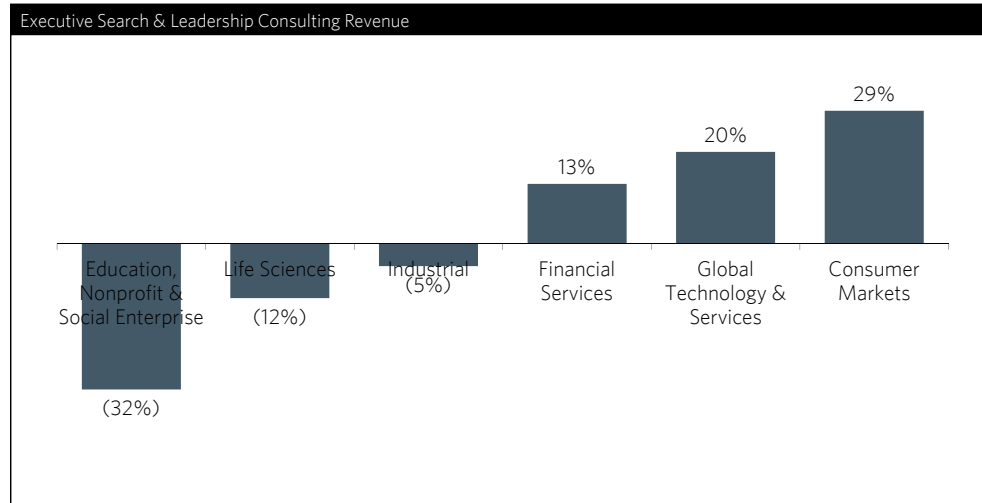


⁽¹⁾ Industry practice revenue as percentage of total Executive Search & Leadership Consulting revenue in 1Q 2014. Numbers may not add due to rounding.

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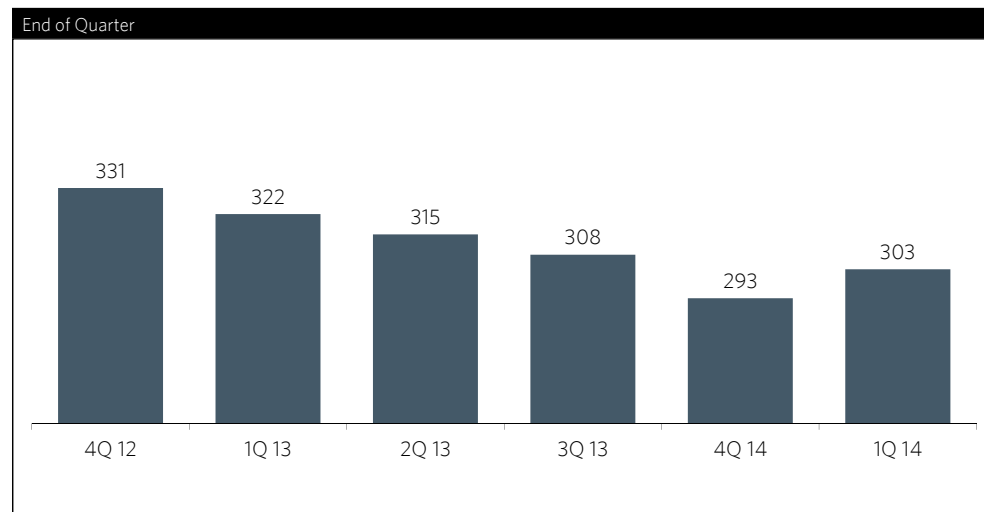
INDUSTRY PRACTICE REVENUE-1Q 2014 COMPARED TO 1Q 2013



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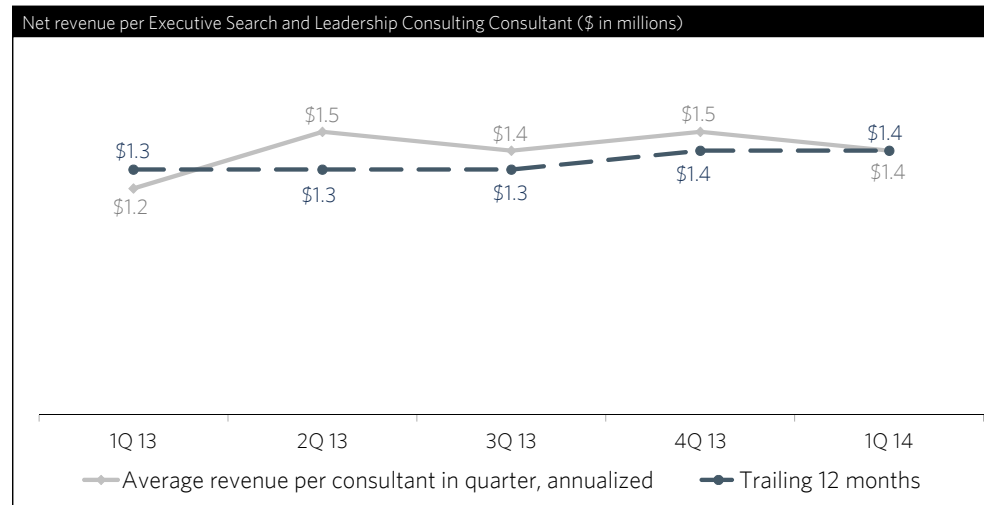
CONSULTANT HEADCOUNT EXECUTIVE SEARCH & LEADERSHIP CONSULTING



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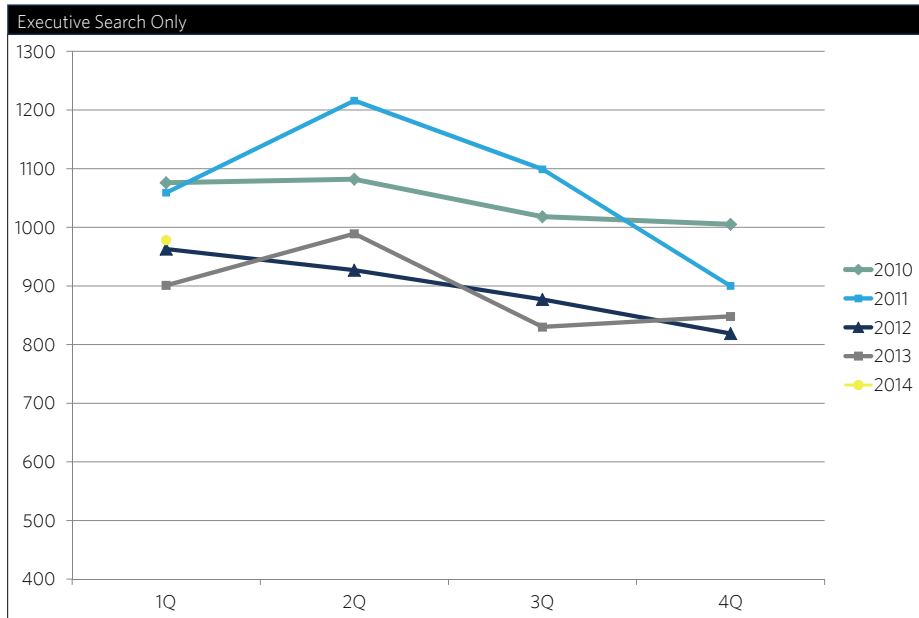
PRODUCTIVITY



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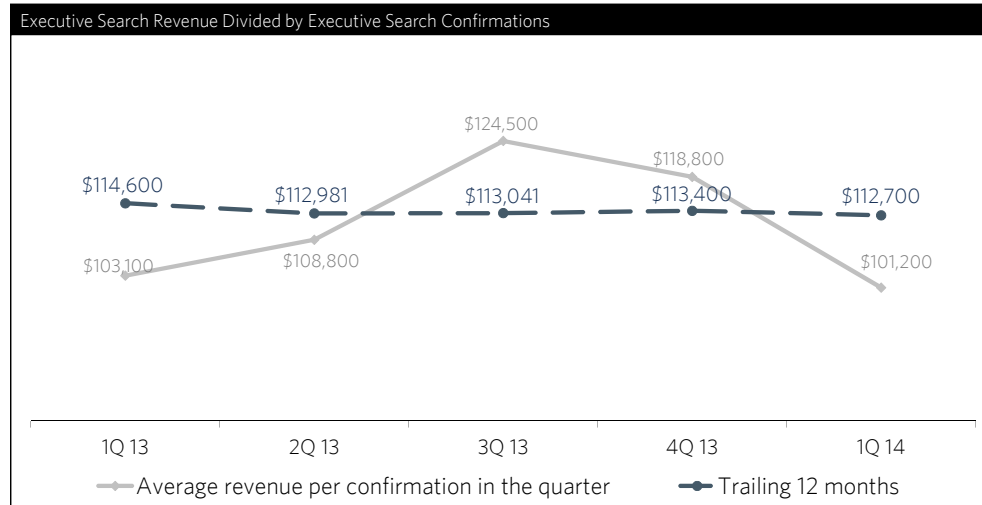
EXECUTIVE SEARCH CONFIRMATIONS



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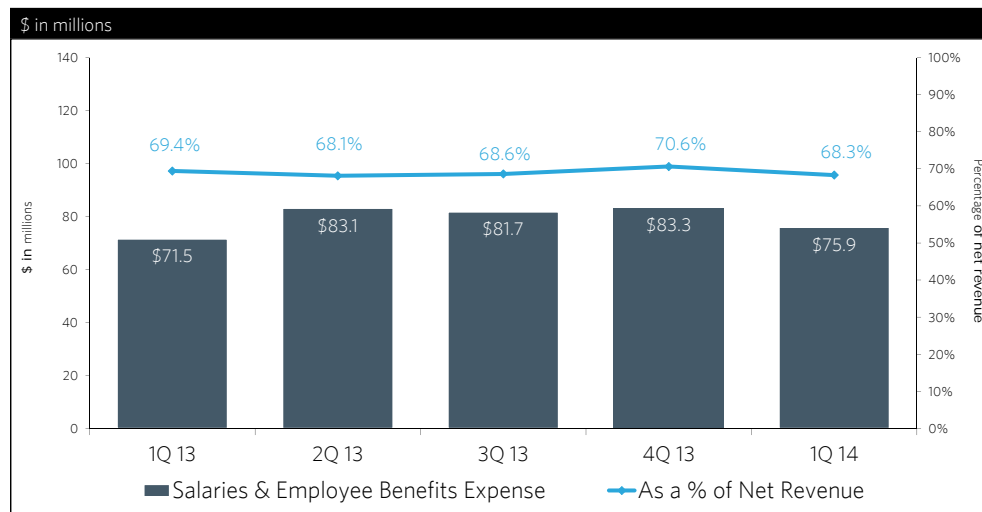
AVERAGE REVENUE PER EXECUTIVE SEARCH



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SALARIES & EMPLOYEE BENEFITS EXPENSE

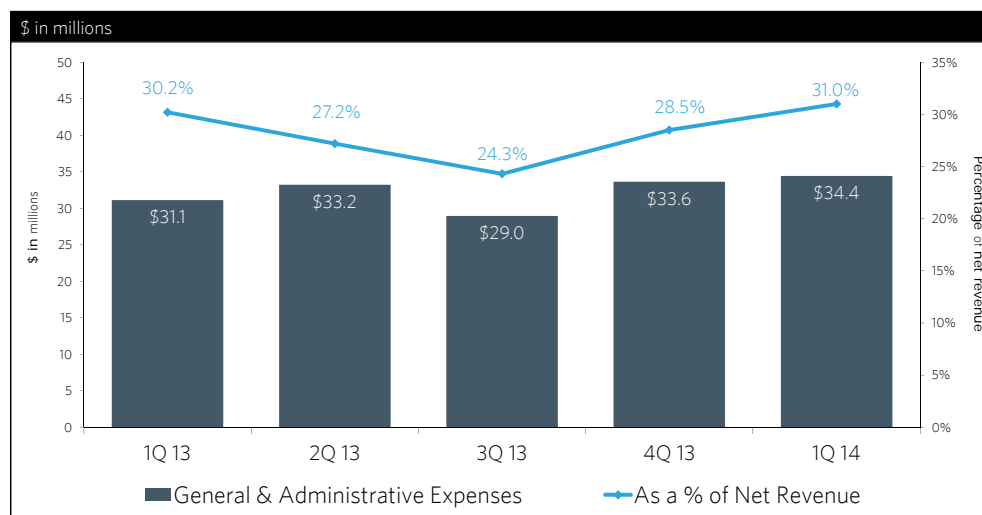


SALARIES & EMPLOYEE BENEFITS EXPENSE ANALYSIS

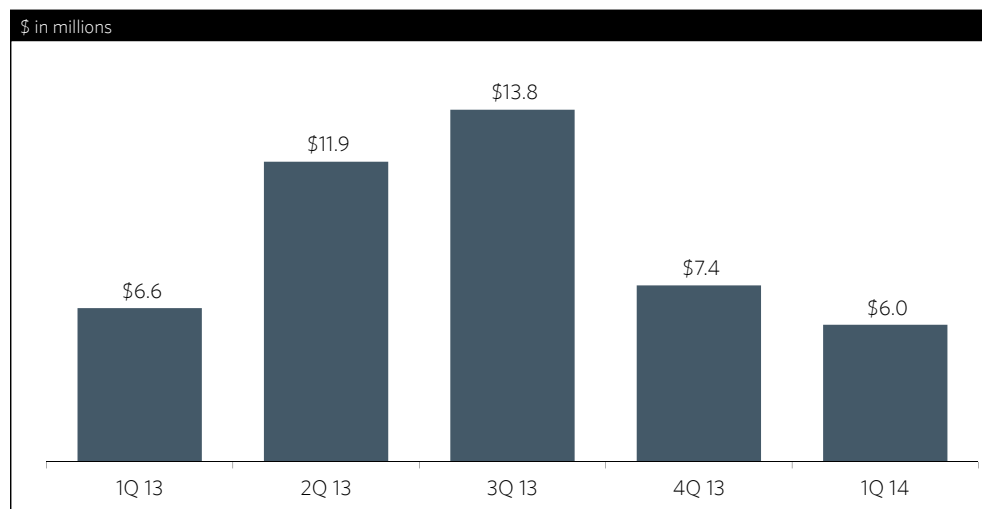
\$ in millions-- numbers may not foot due to rounding

	1Q 2014	1Q 2013	change
Cash Compensation Expense			
Fixed salaries & employee benefits	56.8	59.1	(2.4)
Variable/ bonus related	18.8	11.3	7.4
Total Cash Compensation Expense	\$ 75.6	\$ 70.5	\$ 5.1
Equity Compensation Expense (fixed)			
Stock-based compensation (RSU/PSU)	0.3	1.0	(0.7)
Total Equity Compensation Expense	\$ 0.3	\$ 1.0	\$ (0.7)
Total Salaries & Employee Benefits Expense	\$ 75.9	\$ 71.5	\$ 4.4
As a percent of salaries & employee benefits expense:			
Fixed compensation	75%	84%	
Discretionary compensation	25%	16%	

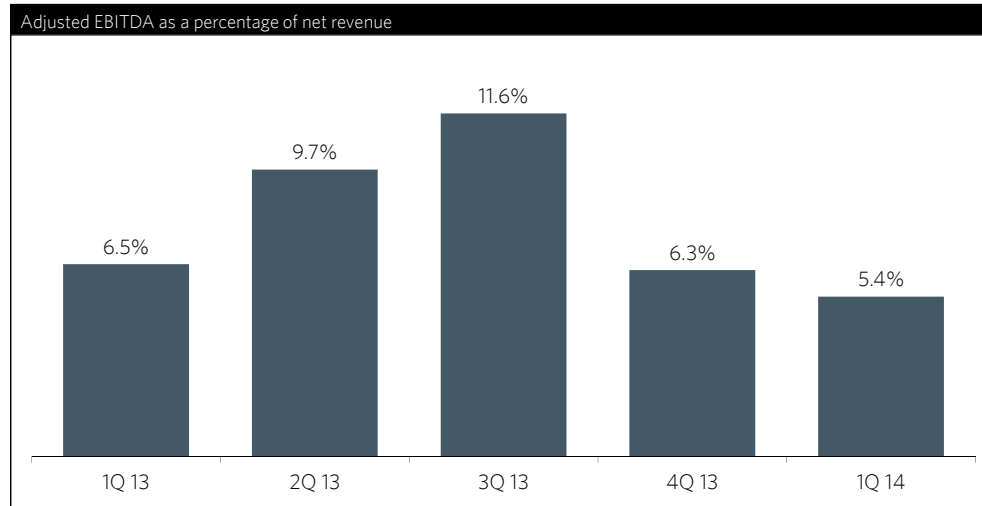
GENERAL & ADMINISTRATIVE EXPENSES



QUARTERLY ADJUSTED EBITDA



QUARTERLY ADJUSTED EBITDA MARGIN

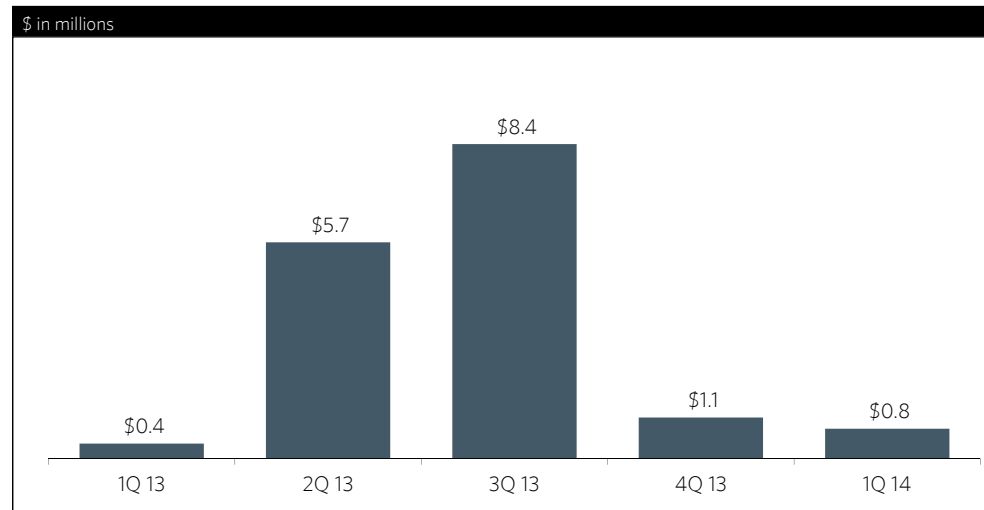


ADJUSTED EBITDA MARGIN

We define Adjusted EBITDA as earnings before interest, taxes, depreciation, intangible amortization, stock-based compensation expense, compensation expense associated with Senn Delaney retention awards, Senn Delaney earnout accretion, restructuring charges, and other non-operating income or expense.

3 months ended March 31,			
\$ in millions -- numbers may not foot due to rounding	2014	2013	change
Operating Income	\$ 0.8	\$ 0.4	\$ 0.4
Adjustments			
Salaries and employee benefits			
Stock-based compensation expense	0.3	1.0	(0.7)
Senn Delaney retention awards	0.6	0.6	(0.0)
General and administrative expenses			
Depreciation	2.5	2.7	(0.2)
Intangible amortization	1.4	1.5	(0.1)
Senn Delaney earnout accretion	0.4	0.5	(0.1)
Restructuring	-	-	-
Adjusted EBITDA	\$ 6.0	\$ 6.6	\$ (0.7)
Adjusted EBITDA Margin (as % of net revenue)	5.4%	6.5%	

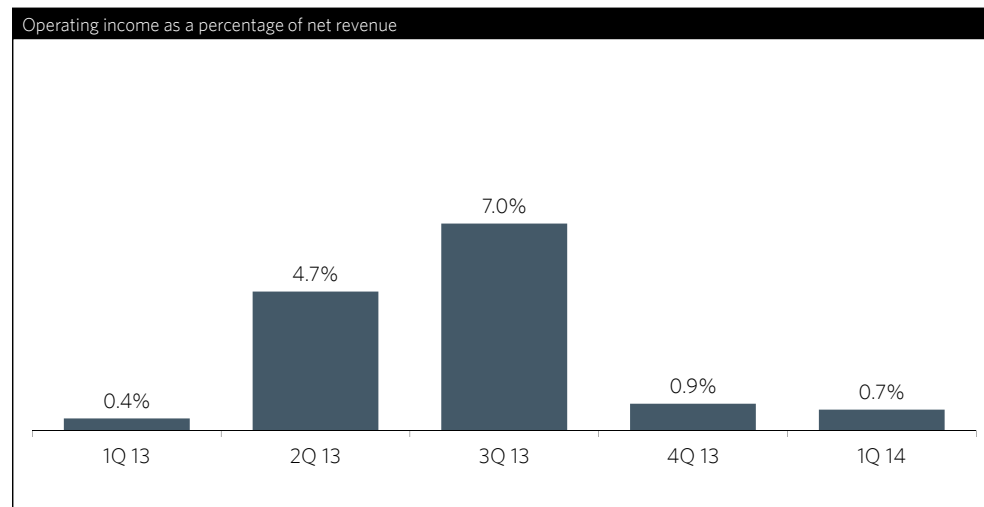
QUARTERLY OPERATING INCOME



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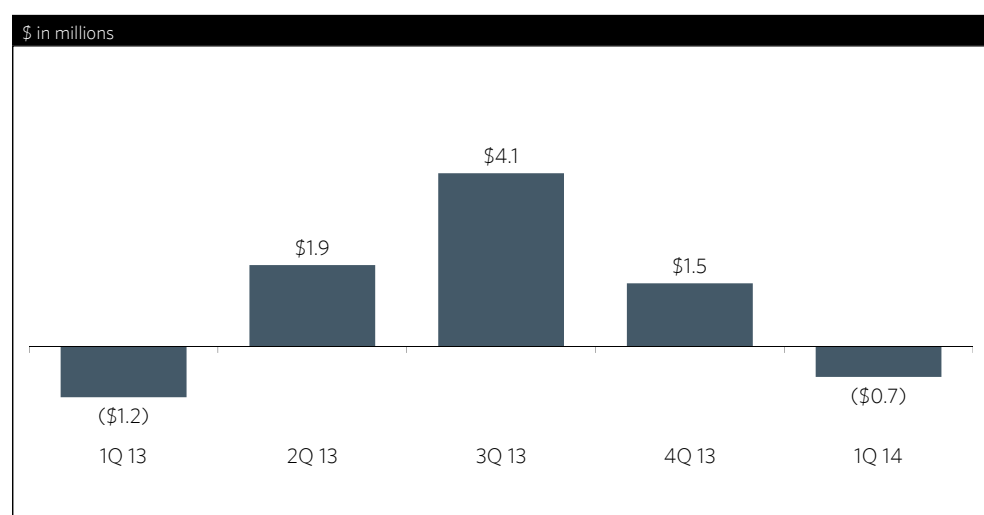
QUARTERLY OPERATING MARGIN



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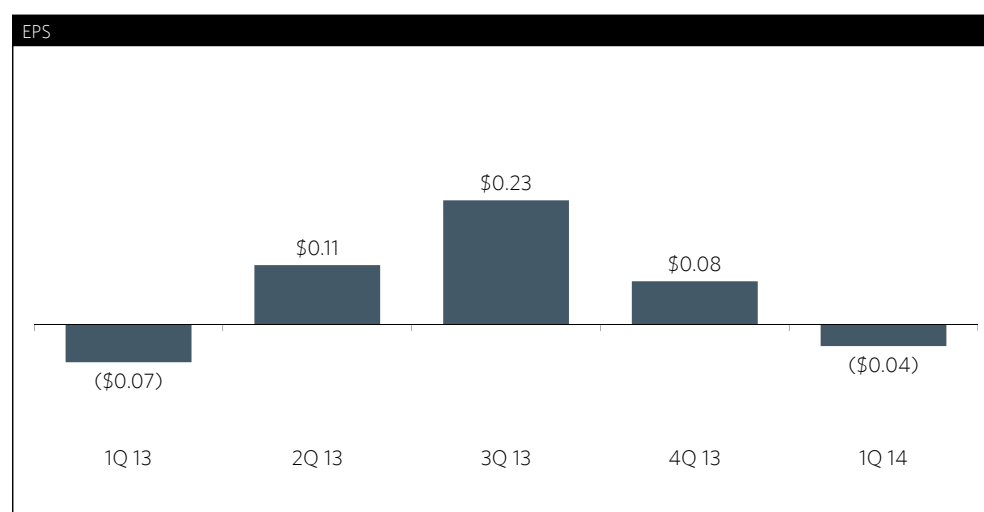
QUARTERLY NET INCOME/(LOSS)



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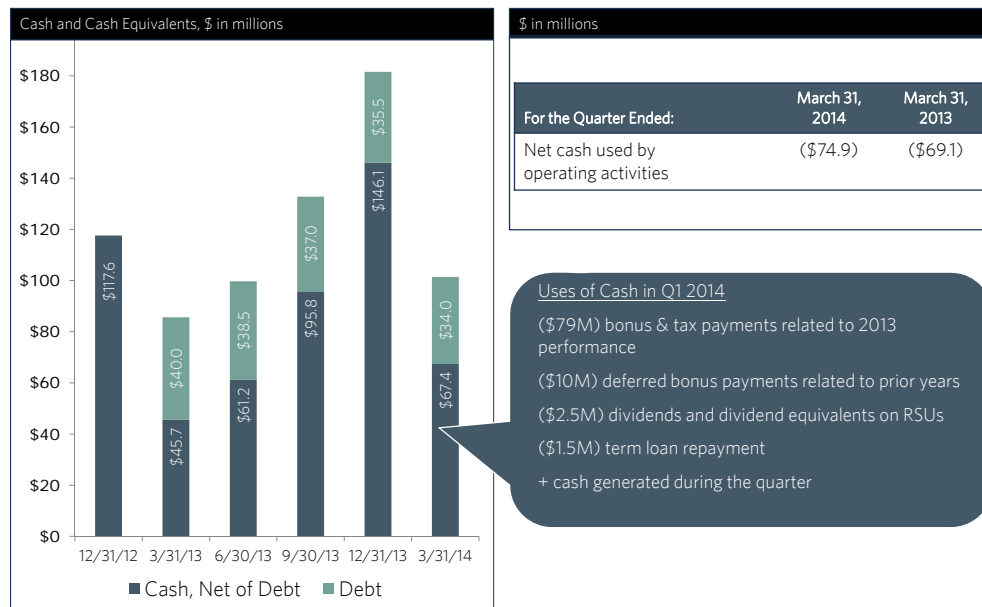
QUARTERLY NET INCOME/(LOSS) PER DILUTED SHARE



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CASH POSITION

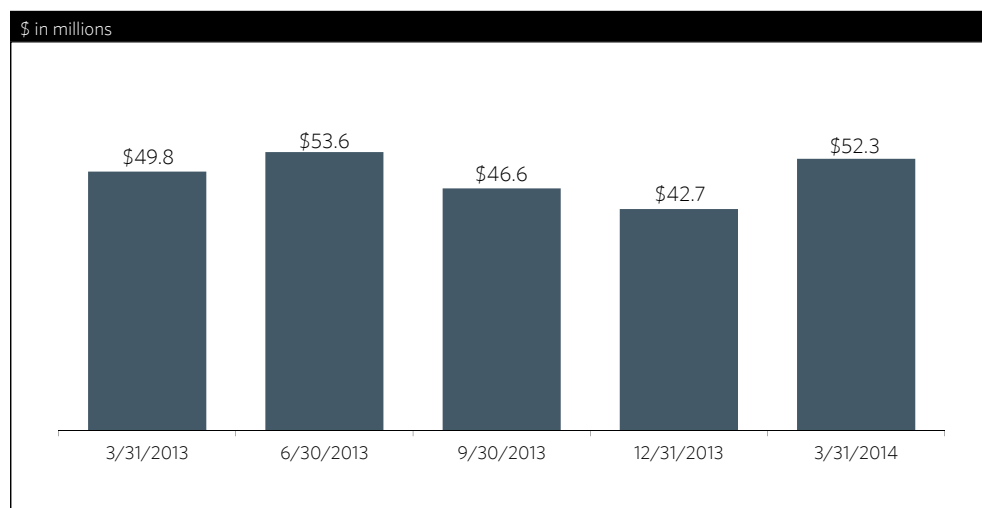


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BACKLOG

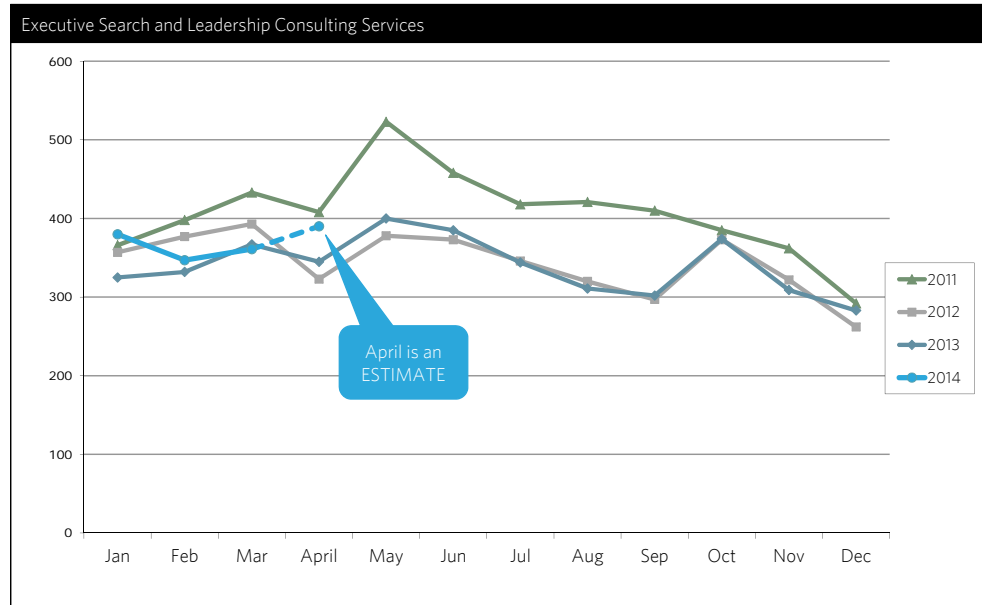
Backlog is comprised of contractual billings for Executive Searches that will be recognized as revenue in the future. It does not include Leadership Consulting or Culture Shaping.



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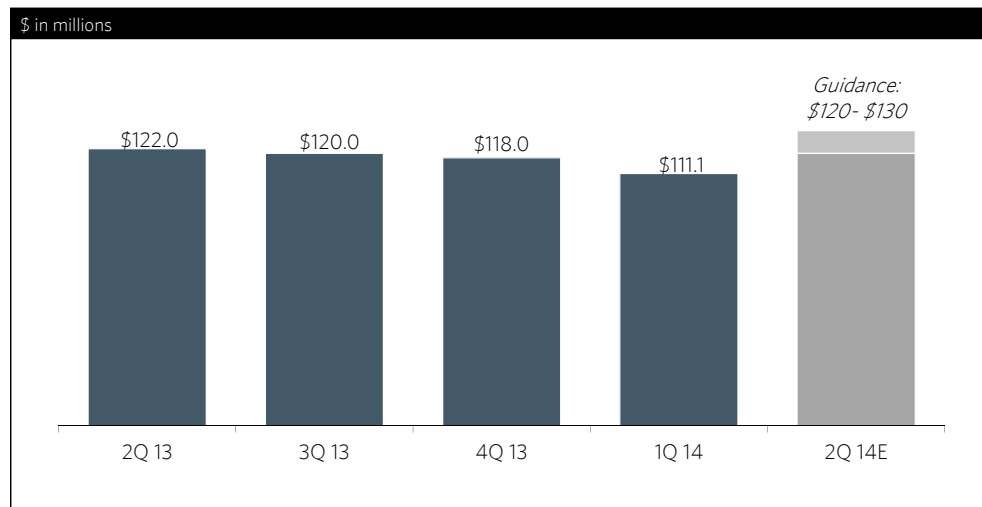
WORLDWIDE MONTHLY CONFIRMATION TRENDS



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GUIDANCE: 2Q 2014 NET REVENUE (excludes reimbursements)



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