



# FTI Consulting, Inc.

*Current Investor Presentation*

**May 2016**



## Cautionary Note About Forward-Looking Statements

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*This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve uncertainties and risks. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues, future results and performance, expectations, plans or intentions relating to acquisitions and other matters, business trends and other information that is not historical, including statements regarding estimates of our medium-term growth targets or other future financial results. When used in this presentation, words such as "anticipates," "estimates," "expects," "goals," "intends," "believes," "forecasts," "targets," "objectives" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of our medium-term growth targets and our future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs, projections and growth targets are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates or growth targets will be achieved, and the Company's actual results may differ materially from our expectations, beliefs, estimates and growth targets. The Company has experienced fluctuating revenues, operating income and cash flow in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer, the mix of the geographic locations where our clients are located or where services are performed, adverse financial, real estate or other market and general economic conditions, which could impact each of our segments differently, the pace and timing of the consummation and integration of past and future acquisitions, the Company's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks described under the heading "Item 1A Risk Factors" in the Company's most recent Form 10-K filed with the SEC and in the Company's other filings with the SEC, including the risks set forth under "Risks Related to Our Reportable Segments" and "Risks Related to Our Operations." We are under no duty to update any of the forward looking statements to conform such statements to actual results or events and do not intend to do so.*



# FTI Consulting: A Leader Among Leaders

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**FCN**

Publicly traded

**\$1.5BLN**

Equity market capitalization<sup>(1)</sup>

**1982**

Year founded

**4,600+**

Total employees worldwide

**430+**

Senior Managing Directors

**81**

Offices in 81 cities around the globe

**9**

9 Specialized Industry Practice Groups

**2 Nobel Laureates**

**10/10**

Advisor to world's top 10 bank holding companies

**92/100**

Advisor to clients of 92 of the world's top 100 law firms

**48/100**

48 of Global 100 corporations are clients





## Overview

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FTI Consulting is a leading professional services company with **strong people and strong positions** – corporations and law firms come to FTI Consulting when there is a critical need

**In 2015, the Company delivered a double-digit Adjusted EPS gain** marking the best year-over-year improvement in Adjusted EPS since 2009

**Shifting from a capital driven to an organic growth strategy** – with an **emphasis on profitable revenue growth**

Committed to building a profitable business with **sustainable underlying growth**, regardless of economic conditions

**Willingness to invest EBITDA** in key growth areas where we have strong people and strong positions

Believe we are on a path towards **double-digit year-over-year Adjusted EPS growth**

# Balanced and Diversified Portfolio

## Corporate Finance & Restructuring

Bankruptcy Support Services	Performance Improvement
Business Transformation Services	Private Equity Advisory
Interim Management Services	Restructuring/Turnaround Services
Investment Banking	Transaction Services
Litigation Support	Valuation & Financial Advisory Services

## Forensic and Litigation Consulting

Business Insurance Claims	Global Risk & Investigations Practice
Compliance, Monitoring & Receivership	Government Contracts
Construction & Environmental Solutions	Health Solutions
Dispute Advisory Services	Insurance
Financial Enterprise & Data Analytics	Intellectual Property
Financial Services	Trial Services
Forensic Accounting & Advisory Services	

## Economic Consulting

Antitrust & Competition Economics	Labor & Employment
Business Valuation	Public Policy
Center for Healthcare Economics & Policy	Regulated Industries
Intellectual Property	Securities Litigation & Risk Management
International Arbitration	

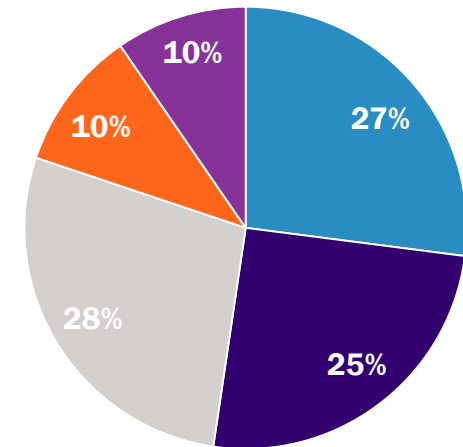
## Technology

Computer Forensics & Investigations	E-discovery Software & Services
Discovery Consulting	

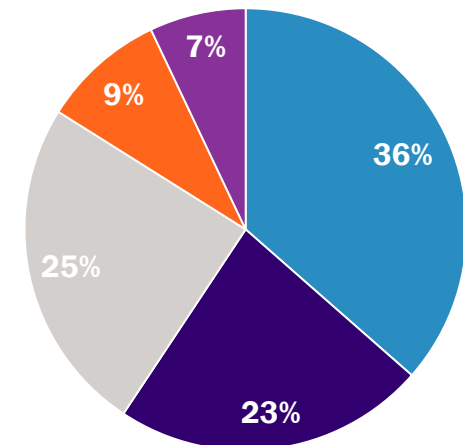
## Strategic Communications

Corporate Communications	Litigation Communications
Creative Engagement & Digital Communications	M&A Communications
Crisis Communications	Public Affairs
Employee Engagement & Change Communications	Restructuring & Financial Issues
Financial Communications	Shareholder Activism & Proxy Advisory
	Strategy Consulting & Research

Q1 2016 Segment Revenues



Q1 2016 Segment EBITDA



# Corporate Finance & Restructuring

## Services

Bankruptcy Support Services

Business Transformation Services

Interim Management Services

Investment Banking

Litigation Support

Performance Improvement

Private Equity Advisory

Restructuring/Turnaround Services

Transaction Services

Valuation & Financial Advisory Services

## Clients

Corporations/C-Suite

Boards of Directors

Equity Sponsors

Secured Lenders

Unsecured Creditors



	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
<b>Segment Revenue</b>	\$396,216	\$364,409	\$394,719	\$382,526	\$391,115	\$106,212	\$109,113	\$113,487	\$111,586	\$440,398	\$127,156
<b>Segment Gross Profit Margin</b>	41.8%	37.4%	39.5%	35.9%	32.6%	39.8%	37.6%	39.5%	36.5%	38.3%	40.7%
<b>Segment SG&amp;A</b>	\$59,629	\$60,499	\$61,027	\$71,966	\$75,382	\$20,528	\$19,695	\$18,852	\$22,475	\$81,550	\$20,823
<b>Adjusted Segment EBITDA<sup>1</sup></b>	\$108,152	\$75,942	\$95,916	\$67,183	\$55,492	\$22,480	\$22,032	\$26,662	\$18,927	\$90,101	\$31,603
<b>Adjusted Segment EBITDA Margin<sup>1</sup></b>	27.3%	20.8%	24.3%	17.6%	14.2%	21.2%	20.2%	23.5%	17.0%	20.5%	24.9%
<b>Segment Billable Headcount</b>	620	587	697	737	706	735	775	830	838	838	857

(in thousands, except percentages and headcount data) (unaudited)

<sup>1</sup> See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliations of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP measure, and the definition of Adjusted Segment EBITDA Margin.

# Corporate Finance & Restructuring (continued)

## Segment Offering

The Corporate Finance & Restructuring segment focuses on strategic, operational, financial and capital needs of businesses by addressing the full spectrum of financial and transactional challenges faced by companies, boards, private equity sponsors, creditor constituencies and other stakeholders.

## Medium-Term Initiatives

**Reinforce core positions** e.g., TMT, retail, company-side, interim management, creditor rights

**Drive organic growth** in new/adjacent businesses where we have the right to win, e.g., Office of the CFO, carve out

**Drive overseas bets to fruition** e.g., EMEA transaction advisory services, EMEA Tax

Focus on **profitability enhancements** e.g., geographic rationalization, cost control, engagement profitability improvements

## Q1 2016 Form 10-Q Management's Discussion & Analysis

- **Revenues** increased \$20.9 million, or 19.7%, to \$127.2 million for the three months ended March 31, 2016, which included a 1.9% estimated negative impact from foreign currency translation.
  - Excluding the estimated impact of foreign currency translation, revenues increased by \$23.0 million, or 21.6%.
  - This increase was primarily driven by higher demand and realized rates for the segment's distressed service offerings in North America.
- **Gross profit** increased \$9.4 million, or 22.3%, to \$51.7 million for the three months ended March 31, 2016. Gross profit margin increased 0.9 percentage points for the three months ended March 31, 2016.
  - Stronger demand, higher realized rates and success fees in North America distressed service offerings drove a majority of the increase.
- **Adjusted Segment EBITDA** for the quarter was \$31.6 million or 24.9% of revenues as compared to \$22.5 million or 21.2% of revenues in the prior year quarter.

# Forensic and Litigation Consulting

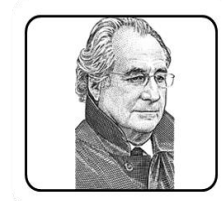
## Services

Business Insurance Claims
Compliance, Monitoring & Receivership
Construction & Environmental Solutions
Dispute Advisory Services
Financial Enterprise & Data Analytics (“FEDA”)
Financial Services
Forensic Accounting & Advisory Services (“FAAS”)
Global Risk & Investigations Practice (“GRIP”)
Government Contracts

Health Solutions
Insurance
Intellectual Property
Trial Services

## Clients

Corporations
Boards of Directors
Governments
Law Firms



	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
<b>Segment Revenue</b>	\$379,780	\$428,730	\$407,586	\$433,632	\$483,380	\$123,265	\$126,131	\$116,158	\$116,715	\$482,269	\$119,004
<b>Segment Gross Profit Margin</b>	37.5%	36.5%	33.8%	35.9%	36.6%	36.3%	35.2%	30.0%	26.7%	32.2%	32.7%
<b>Segment SG&amp;A</b>	\$69,712	\$78,745	\$80,842	\$84,616	\$90,707	\$23,634	\$25,347	\$22,349	\$23,387	\$94,717	\$20,192
<b>Adjusted Segment EBITDA<sup>1</sup></b>	\$76,402	\$80,923	\$60,566	\$74,481	\$90,468	\$22,071	\$19,979	\$13,406	\$8,811	\$64,267	\$19,808
<b>Adjusted Segment EBITDA Margin<sup>1</sup></b>	20.1%	18.9%	14.9%	17.2%	18.7%	17.9%	15.8%	11.5%	7.5%	13.3%	16.6%
<b>Segment Billable Headcount</b>	911	957	952	1,061	1,154	1,145	1,169	1,209	1,131	1,131	1,132

(in thousands, except percentages and headcount data) (unaudited)

<sup>1</sup> See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Data Reconciliations” for the definition and reconciliations of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP measure, and the definition of Adjusted Segment EBITDA Margin.



# Forensic and Litigation Consulting (continued)

## Segment Offering

The Forensic and Litigation Consulting segment provides a complete range of multidisciplinary, independent dispute advisory, investigative, data acquisition/analysis and forensic accounting services. Our professionals combine end-to-end capabilities when clients face high stakes litigation, arbitration and compliance investigations and regulatory scrutiny.

## Medium-Term Initiatives

**Reinvest behind core areas of strength** e.g., FAAS, FEDA

**Grow key regions where we have a right to win in** e.g., with a focus in construction & environmental solutions

**Invest behind people to expand key businesses** e.g., insurance, cyber security

## Q1 2016 Form 10-Q Management's Discussion & Analysis

- **Revenues** decreased \$4.3 million, or 3.5%, to \$119.0 million for the three months ended March 31, 2016, which included a 1.4% estimated negative impact from foreign currency translation.
  - Excluding the estimated impact of foreign currency translation, revenues decreased by \$2.6 million, or 2.1%, due to lower demand and success fees in our health solutions practice, lower demand in both our construction solutions practice and our global dispute advisory services practice.
  - These decreases were partially offset by increased demand in our global financial and enterprise data analytics practice and our global risk and investigations practice.
- **Gross profit** decreased \$5.8 million, or 12.9%, to \$38.9 million for the three months ended March 31, 2016. Gross profit margin decreased 3.6 percentage points for the three months ended March 31, 2016.
  - This was driven by a decrease in demand and success fees in our health solution practice, and lower demand in our construction solutions practice.
  - This decline was partially offset by higher utilization in our global financial and enterprise data analytics practice.
- **Adjusted Segment EBITDA** was \$19.8 million or 16.6% of revenues compared to \$22.1 million or 17.9% of segment revenues in the prior year quarter.

# Economic Consulting

## Services

Antitrust & Competition Economics

Business Valuation

Center for Healthcare Economics & Policy

Intellectual Property

International Arbitration

Labor & Employment

Public Policy

Regulated Industries

Securities Litigation & Risk Management

## Clients

Corporations

Government Entities

Law Firms



BNY MELLON



	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
<b>Segment Revenue</b>	\$255,660	\$ 353,981	\$391,622	\$447,366	\$451,040	\$106,081	\$108,698	\$114,541	\$118,589	\$447,909	\$130,731
<b>Segment Gross Profit Margin</b>	33.2%	31.4%	32.3%	32.9%	27.0%	24.6%	26.9%	27.4%	28.1%	26.8%	28.2%
<b>Segment SG&amp;A</b>	\$37,879	\$46,802	\$51,912	\$58,282	\$66,159	\$15,501	\$14,858	\$15,538	\$15,316	\$61,213	\$16,426
<b>Adjusted Segment EBITDA<sup>1</sup></b>	\$49,481	\$67,028	\$77,461	\$92,204	\$59,282	\$11,556	\$15,292	\$16,654	\$18,828	\$62,330	\$21,319
<b>Adjusted Segment EBITDA Margin<sup>1</sup></b>	19.4%	18.9%	19.8%	20.6%	13.1%	10.9%	14.1%	14.5%	15.9%	13.9%	16.3%
<b>Segment Billable Headcount</b>	297	433	474	530	574	566	554	594	599	599	607

(in thousands, except percentages and headcount data) (unaudited)

<sup>1</sup> See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliations of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP measure, and the definition of Adjusted Segment EBITDA Margin.

# Economic Consulting (continued)

## Segment Offering

The Economic Consulting segment provides analysis of complex economic issues. We help our clients with legal, regulatory and international arbitration proceedings; strategic decision making; and public policy debates in the U.S. and around the world. We deliver sophisticated economic analysis and modeling of issues arising in M&A transactions, complex antitrust litigation, commercial disputes, international arbitration, regulatory proceedings and a wide range of securities litigation. Our statistical and economic experts help clients analyze complex economic issues, such as the economic impact of deregulation on a particular industry or the amount of damages suffered by a business as a result of particular events.

## Medium-Term Initiatives

Continue driving **Compass Lexecon**

Expand **international arbitration, energy and Center for Healthcare Economics and Policy offerings**

Continue to expand **cross-segment collaboration**

## Q1 2016 Form 10-Q Management's Discussion & Analysis

- **Revenues** increased \$24.7 million, or 23.2%, to \$130.7 million for the three months ended March 31, 2016, which included a 1.2% estimated negative impact from foreign currency translation.
  - Excluding the estimated impact of foreign currency translation, revenues increased by \$25.9 million, or 24.4%, primarily due to higher demand for our M&A-related antitrust services, financial economics services and other litigation services in EMEA.
- **Gross profit** increased \$10.7 million, or 40.9%, to \$36.8 million for the three months ended March 31, 2016. Gross profit margin increased 3.5 percentage points for the three months ended March 31, 2016.
  - This increase was primarily driven by higher utilization in North America and higher realized bill rates in EMEA and North America.
- **Adjusted Segment EBITDA** was \$21.3 million or 16.3% of revenues compared to \$11.6 million or 10.9% of revenues in the prior year quarter.

# Technology

## Software & Services

Computer Forensics & Investigations

Discovery Consulting

E-discovery Software & Services

## Clients

Corporations

Government Agencies

Law Firms



K&L GATES



	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
<b>Segment Revenue</b>	\$176,607	\$218,738	\$195,194	\$202,663	\$241,310	\$54,654	\$61,826	\$55,568	\$46,551	\$218,599	\$48,281
<b>Segment Gross Profit Margin</b>	62.7%	60.0%	54.9%	52.2%	48.0%	44.7%	43.6%	43.9%	40.7%	43.3%	41.5%
<b>Segment SG&amp;A</b>	\$ 59,721	\$65,322	\$62,436	\$59,890	\$68,162	\$18,026	\$18,297	\$17,386	\$17,411	\$71,120	\$16,014
<b>Adjusted Segment EBITDA<sup>1</sup></b>	\$64,358	\$77,011	\$57,203	\$60,655	\$63,545	\$10,073	\$12,166	\$10,813	\$5,958	\$39,010	\$7,823
<b>Adjusted Segment EBITDA Margin<sup>1</sup></b>	36.4%	35.2%	29.3%	29.9%	26.3%	18.4%	19.7%	19.5%	12.8%	17.8%	16.2%
<b>Segment Billable Headcount</b>	257	290	277	306	344	360	364	354	349	349	313

(in thousands, except percentages and headcount data) (unaudited)

<sup>1</sup> See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliations of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP measure, and the definition of Adjusted Segment EBITDA Margin.

# Technology (continued)

## Segment Offering

The Technology segment is a leading provider of software, services and consulting for e-discovery and information management. We assist clients with internal, regulatory and global investigations, early case assessment, litigation and joint defense, antitrust and competition investigations, including pre-merger notification “Second Request”, and the secure management, analysis and use of critical corporate information. We provide a comprehensive suite of software and services to help clients locate, review and produce electronically stored information (“ESI”) including e-mail, computer files, voicemail, instant messaging and financial and transactional data. Our proprietary Ringtail® software and Acuity® managed review are used for e-discovery and document review in litigation and secure information management.

## Medium-Term Initiatives

Increased investment in **sales and marketing**

Ongoing investment in **new products and services** and **geographic expansion** to stay leading edge with respect to the most complicated, major corporate events

## Q1 2016 Form 10-Q Management’s Discussion & Analysis

- **Revenues** decreased \$6.4 million, or 11.7%, to \$48.3 million for the three months ended March 31, 2016, which included a 1.3% estimated negative impact from foreign currency translation.
  - Excluding the estimated impact of foreign currency translation, revenues decreased by \$5.7 million, or 10.4%, largely due to reduced demand for cross-border investigations and financial services litigations, partially offset by an increase in M&A-related second request activity.
- **Gross profit** decreased \$4.4 million, or 17.9%, to \$20.1 million for the three months ended March 31, 2016. Gross profit margin decreased 3.2 percentage points for the three months ended March 31, 2016.
  - The decrease in gross profit margin was due to lower demand for managed review services and lower realized pricing for consulting based on the mix of clients.
- **Adjusted Segment EBITDA** was \$7.8 million or 16.2% of segment revenues compared to \$10.1 million or 18.4% of segment revenues in the prior year quarter.

# Strategic Communications

## Services

Corporate Communications

Creative Engagement & Digital Communications

Crisis Communications

Employee Engagement & Change Communications

Financial Communications

Litigation Communications

M&A Communications

Public Affairs

Restructuring & Financial Issues

Shareholder Activism & Proxy Advisory

Strategy Consulting & Research

## Clients

CEOs

CFOs

Chief Communications Officers

Investor Relations Officers

Boards of Directors



	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
<b>Segment Revenue</b>	\$193,198	\$200,910	\$187,750	\$186,245	\$189,367	\$42,126	\$43,369	\$55,716	\$48,763	\$189,974	\$45,113
<b>Segment Gross Profit Margin</b>	37.4%	37.2%	36.9%	34.7%	36.7%	37.4%	36.9%	33.0%	38.4%	36.3%	38.0%
<b>Segment SG&amp;A</b>	\$46,469	\$50,919	\$46,852	\$47,874	\$48,890	\$10,444	\$10,747	\$10,058	\$11,471	\$42,720	\$11,408
<b>Adjusted Segment EBITDA<sup>1</sup></b>	\$28,971	\$26,801	\$25,019	\$18,737	\$22,588	\$5,752	\$5,631	\$8,717	\$7,627	\$27,727	\$6,108
<b>Adjusted Segment EBITDA Margin<sup>1</sup></b>	15.0%	13.3%	13.3%	10.1%	11.9%	13.7%	13.0%	15.6%	15.6%	14.6%	13.5%
<b>Segment Billable Headcount</b>	583	582	593	590	566	556	551	594	599	599	601

(in thousands, except percentages and headcount data) (unaudited)

<sup>1</sup> See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliations of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP measure, and the definition of Adjusted Segment EBITDA Margin.

# Strategic Communications (continued)

## Segment Offering

The Strategic Communications segment provides advice and consulting services relating to financial and corporate communications and investor relations, reputation management and brand communications, public affairs, business consulting and digital design and marketing.

## Medium-Term Initiatives

Reinforce **financial and corporate communications positions**

Continued expansion of **public affairs practice**

Focus on **EBIT improvement**

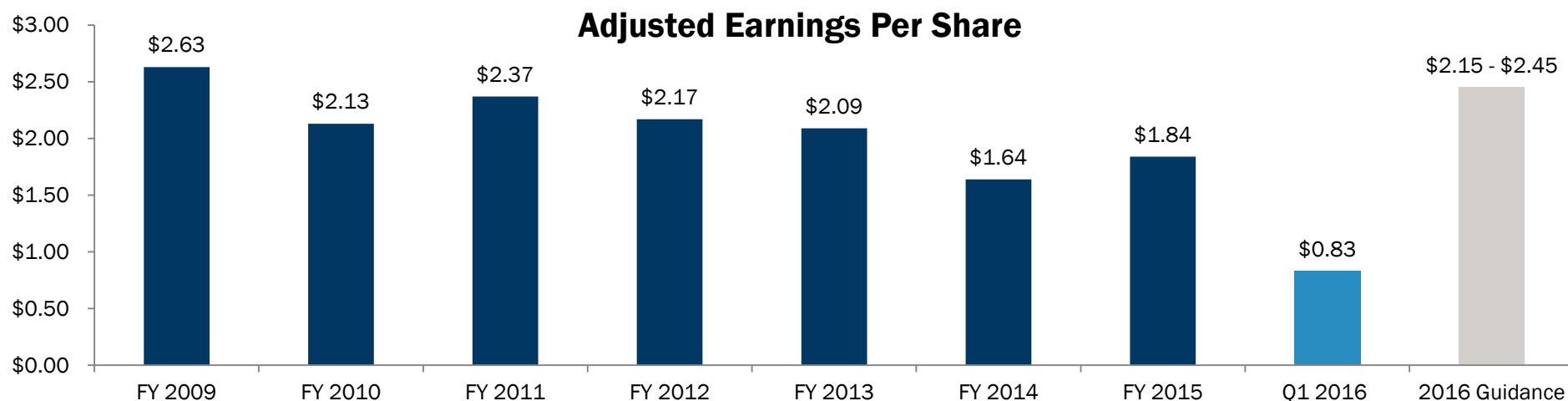
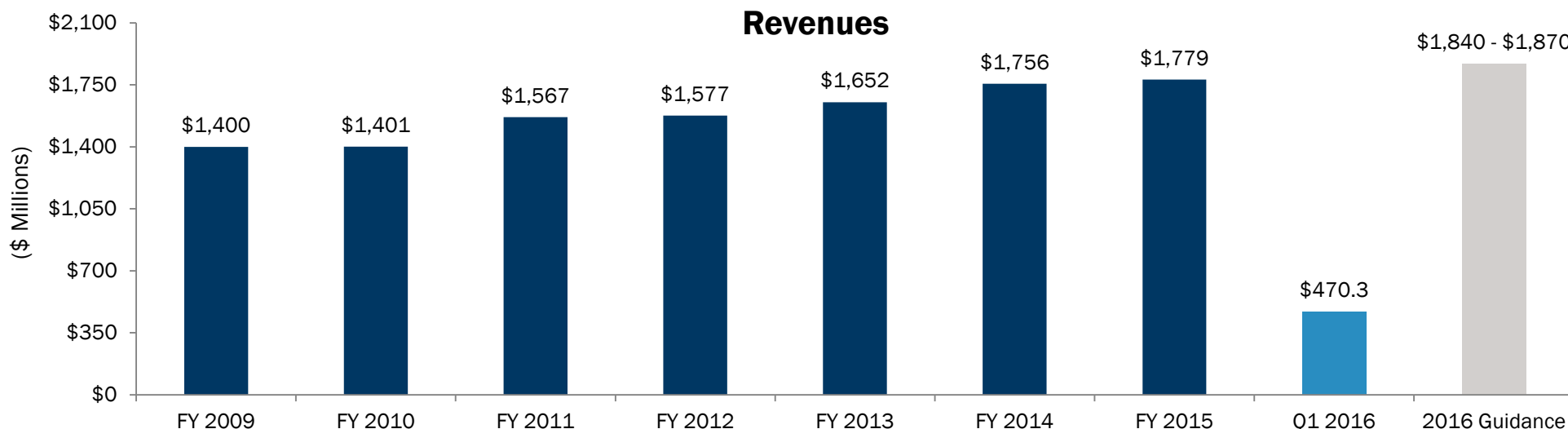
## Q1 2016 Form 10-Q Management's Discussion & Analysis

- **Revenues** increased \$3.0 million, or 7.1%, to \$45.1 million for the three months ended March 31, 2016, which included a 3.3% estimated negative impact from foreign currency translation.
  - Excluding the estimated impact of foreign currency translation, revenues increased by \$4.4 million, or 10.4%, primarily driven by increased project-based revenues in North America and EMEA, predominantly in public affairs and financial communications-related engagements, and increased pass-through income, which was partially offset by a decrease in revenue from crisis mandates.
- **Gross profit** increased \$1.4 million, or 8.7%, to \$17.1 million for the three months ended March 31, 2016. Gross profit margin increased 0.6 percentage points for the three months ended March 31, 2016.
  - The increase in gross profit margin was primarily due to improved staff leverage, which was partially offset by a higher proportion of revenues from lower margin pass-through income.
- **Adjusted Segment EBITDA** was \$6.1 million or 13.5% of segment revenues compared to \$5.8 million or 13.7% of segment revenues in the prior year quarter.

# Financial Overview



# Revenues and Adjusted Earnings Per Share



# Financial Profile

In thousands, except for DSOs

	Q1 2016	Q1 2015	Q4 2015	FY 2015	FY 2014
<b>Cash and cash equivalents</b>	\$ 114,451	\$ 225,295	\$ 149,760	\$ 149,760	\$ 283,680
<b>Accounts receivable, net</b>	\$ 553,230	\$ 513,285	\$ 499,784	\$ 499,784	\$ 485,101
<b>Days sales outstanding ("DSO")<sup>1</sup></b>	98	101	97	97	97
<b>Net cash (used in) provided by operating activities</b>	\$ (33,099)	\$ (51,333)	\$ 96,617	\$ 139,920	\$ 135,401
<b>Purchases of property and equipment</b>	\$ 6,362	\$ 8,876	\$ 6,725	\$ 31,399	\$ 39,256
<b>Payments for acquisition of businesses, net of cash received</b>	-	-	-	\$ 575	\$ 23,467
<b>Purchase and retirement of common stock</b>	\$ 2,903	-	\$ 26,532	\$ 26,532	\$ 4,367
<b>Total debt</b>	\$ 507,000	\$ 711,000	\$ 500,000	\$ 500,000	\$ 711,000

(1) DSO is a performance measure used to assess how quickly revenues are collected by the Company. We calculate DSO at the end of each reporting period by dividing net accounts receivable reduced by billings in excess of services provided, by revenue for the quarter, adjusted for changes in foreign exchange rates. We multiply the result by the number of days in the quarter.

# Appendix

# Year-to-Date 2016 Awards & Accolades

**Forbes magazine** named FTI Consulting to inaugural list of **America's Best Management Consulting Firms in 17 categories**, and receives "**Disproportionately High Number of Client Recommendations**"

**Who's Who Legal** named FTI Consulting the **2016 Arbitration Expert Firm of the Year** and Compass Lexecon the **2016 Competition Economist Firm of the Year** (2016 and 2015); **Arbitration 2016 list** included 19 experts from FTI Consulting and 15 experts from Compass Lexecon; **Competition 2016 list** included 30 Compass Lexecon experts

**Who's Who Legal** recognized four Compass Lexecon experts, **Dennis Carlton, Janusz Ordover, Jonathan Orszag and Jorge Padilla** as the 2016 **Most Highly Regarded Individuals in Competition**

FTI Consulting receives top ranking, selected by **ALM Intelligence for Vanguard Honors in Transaction Advisory Services** for the 2016 report

Compass Lexecon won several matters that won 2016 **Global Competition Review** awards and Compass Lexecon's **Neil Dryden** the **2016 Economist of the Year**

Compass Lexecon's **Dennis Carlton and Bryan Keating** won the **Best Academic Economics Article in Antitrust at the 2016 Antitrust Writing Awards**, presented by Concurrences and George Washington University Law School

FTI Technology recognized as **Top Data Visualization Solution Provider by CIOReview's 20 Most Promising Data Visualization Solution Providers**

FTI Technology named to **100 Companies That Matter in Knowledge Management** list by **KMWorld** magazine for the sixth consecutive year

**Carlin Adrianopoli**, Senior Managing Director in Corporate Finance & Restructuring, Named to **Turnarounds & Workouts' People to Watch in 2016**

FTI Consulting Professionals recognized as **leading forensic accountants and digital forensic experts by Who's Who Legal Investigations 2016 list**

Strategic Communications recently won two top awards at the **2016 PRCA City and Financial PR Awards** event for the **Best Crisis Communications Campaign and Best Social Media Campaign**

Voted **#1 Intellectual Property Litigation Consulting Services provider** in *The National Law Journal's* "Best of 2016" list; also named leading **Litigation Valuation Provider, Jury Consultant, Demonstrative Evidence Provider and Trial Technology "Hot Seat" Provider**

Financial Tables  
Q1 2016 – FY 2009 Reconciliations of Non-GAAP  
Financial Measures

# Q1 2016 - FY 2009 Reconciliations of Net Income (Loss) to Adjusted Net Income and Earnings (Loss) Per Share to Adjusted Earnings Per Share

In thousands, except for per share data

	Q1 2016	2015	2014	2013	2012	2011	2010	2009
Net income (loss)	\$30,181	\$66,053	\$58,807	(\$10,594)	(\$36,986)	\$103,903	\$65,984	\$139,843
<b>Add back:</b>								
Special charges, net of tax	3,269	-	9,637	23,267	19,115	9,285	32,733	-
Goodwill impairment charge	-	-	-	83,752	110,387	-	-	-
Loss on early extinguishment of debt, net of tax	-	11,881	-	-	2,910	-	3,019	-
Remeasurement of acquisition-related contingent consideration, net of tax	600	(1,120)	(1,718)	(12,054)	(5,228)	(9,953)	-	-
<b>Adjusted Net Income <sup>(1)</sup></b>	<b>\$34,050</b>	<b>\$76,814</b>	<b>\$66,726</b>	<b>\$84,371</b>	<b>\$90,198</b>	<b>\$103,235</b>	<b>\$101,736</b>	<b>\$139,843</b>
<b>Earnings (loss) per common share – diluted</b>	<b>\$0.73</b>	<b>\$1.58</b>	<b>\$1.44</b>	<b>(\$0.27)</b>	<b>(\$0.92)</b>	<b>\$2.39</b>	<b>\$1.38</b>	<b>\$2.63</b>
<b>Add back:</b>								
Special charges, net of tax	0.08	-	0.24	0.59	0.47	0.21	0.69	-
Goodwill impairment charge	-	-	-	2.14	2.74	-	-	-
Loss on early extinguishment of debt, net of tax	-	0.28	-	-	0.07	-	0.06	-
Remeasurement of acquisition-related contingent consideration, net of tax	0.02	(0.02)	(0.04)	(0.30)	(0.13)	(0.23)	-	-
Impact of denominator for diluted adjusted earnings per common share	-	-	-	(0.07)	(0.06)	-	-	-
<b>Adjusted earnings per common share – diluted <sup>(1)</sup></b>	<b>\$0.83</b>	<b>\$1.84</b>	<b>\$1.64</b>	<b>\$2.09</b>	<b>\$2.17</b>	<b>\$2.37</b>	<b>\$2.13</b>	<b>\$2.63</b>
Weighted average number of common shares outstanding – diluted	41,148	41,729	40,729	40,421	41,578	43,473	47,664	53,127

<sup>(1)</sup> See “End Notes: FTI Consulting Non-GAAP Data Reconciliations” for the definition of Adjusted Net Income and Adjusted Earnings per Share.

# Q1 2016 and FY 2015: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

In thousands

Three Months Ended March 31, 2016	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$30,181</b>
Interest income and other							(2,557)
Interest expense							6,229
Income tax provision							18,386
<b>Operating income<sup>(1)</sup></b>	<b>\$30,076</b>	<b>\$18,213</b>	<b>\$20,211</b>	<b>(\$1,180)</b>	<b>\$3,665</b>	<b>(\$18,746)</b>	<b>\$52,239</b>
Depreciation and amortization	722	1,079	925	3,784	519	942	7,971
Amortization of other intangible assets	805	516	183	158	944	-	2,606
Special charges	-	-	-	5,061	-	-	5,061
Remeasurement of acquisition-related contingent consideration	-	-	-	-	980	-	980
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$31,603</b>	<b>\$19,808</b>	<b>\$21,319</b>	<b>\$7,823</b>	<b>\$6,108</b>	<b>(\$17,804)</b>	<b>\$68,857</b>
Year Ended December 31, 2015	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$66,053</b>
Interest income and other							(3,232)
Interest expense							42,768
Loss on early extinguishment of debt							19,589
Income tax provision							39,333
<b>Operating income<sup>(1)</sup></b>	<b>\$85,207</b>	<b>\$58,185</b>	<b>\$57,912</b>	<b>\$22,832</b>	<b>\$21,723</b>	<b>(\$81,348)</b>	<b>\$164,511</b>
Depreciation and amortization	2,835	3,860	3,562	15,390	2,070	3,675	31,392
Amortization of other intangible assets	3,550	2,222	1,232	788	3,934	-	11,726
Remeasurement of acquisition-related contingent consideration	(1,491)	-	(376)	-	-	-	(1,867)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$90,101</b>	<b>\$64,267</b>	<b>\$62,330</b>	<b>\$39,010</b>	<b>\$27,727</b>	<b>(\$77,673)</b>	<b>\$205,762</b>

<sup>(1)</sup> See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Segment Operating Income, Adjusted EBITDA and Adjusted Segment EBITDA.

# Q1 and Q2 2015: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

In thousands

Three Months Ended March 31, 2015	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$23,686</b>
Interest income and other							137
Interest expense							12,368
Income tax provision							11,657
<b>Operating income<sup>(1)</sup></b>	<b>\$20,764</b>	<b>\$20,474</b>	<b>\$10,296</b>	<b>\$6,198</b>	<b>\$4,197</b>	<b>(\$14,081)</b>	<b>\$47,848</b>
Depreciation and amortization	782	1,015	952	3,677	565	817	7,808
Amortization of other intangible assets	934	582	308	198	990	-	3,012
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$22,480</b>	<b>\$22,071</b>	<b>\$11,556</b>	<b>\$10,073</b>	<b>\$5,752</b>	<b>(\$13,264)</b>	<b>\$58,668</b>
Three Months Ended June 30, 2015	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$21,709</b>
Interest income and other							(950)
Interest expense							12,473
Income tax provision							13,922
<b>Operating income<sup>(1)</sup></b>	<b>\$21,906</b>	<b>\$18,476</b>	<b>\$14,282</b>	<b>\$8,465</b>	<b>\$4,126</b>	<b>(\$20,101)</b>	<b>\$47,154</b>
Depreciation and amortization	682	922	886	3,508	515	790	7,303
Amortization of other intangible assets	935	581	308	193	990	-	3,007
Remeasurement of acquisition-related contingent consideration	(1,491)	-	(184)	-	-	-	(1,675)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$22,032</b>	<b>\$19,979</b>	<b>\$15,292</b>	<b>\$12,166</b>	<b>\$5,631</b>	<b>(\$19,311)</b>	<b>\$55,789</b>

<sup>(1)</sup> See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Segment Operating Income, Adjusted EBITDA and Adjusted Segment EBITDA.



# Q3 and Q4 2015: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

In thousands

Three Months Ended September 31, 2015	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$10,309</b>
Interest income and other							(2,027)
Interest expense							11,696
Loss on early extinguishment of debt							19,589
Income tax provision							6,177
<b>Operating income <sup>(1)</sup></b>	<b>\$25,112</b>	<b>\$11,944</b>	<b>\$15,498</b>	<b>\$6,830</b>	<b>\$7,235</b>	<b>(\$20,875)</b>	<b>\$45,744</b>
Depreciation and amortization	677	925	848	3,784	499	725	7,458
Amortization of other intangible assets	873	537	308	199	983	-	2,900
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$26,662</b>	<b>\$13,406</b>	<b>\$16,654</b>	<b>\$10,813</b>	<b>\$8,717</b>	<b>(\$20,150)</b>	<b>\$56,102</b>
Three Months Ended December 31, 2015	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$10,349</b>
Interest income and other							(392)
Interest expense							6,231
Income tax provision							7,577
<b>Operating income <sup>(1)</sup></b>	<b>\$17,425</b>	<b>\$7,291</b>	<b>\$17,836</b>	<b>\$1,339</b>	<b>\$6,165</b>	<b>(\$26,291)</b>	<b>\$23,765</b>
Depreciation and amortization	694	998	876	4,421	491	1,343	8,823
Amortization of other intangible assets	808	522	308	198	971	-	2,807
Remeasurement of acquisition-related contingent consideration	-	-	(192)	-	-	-	(192)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$18,927</b>	<b>\$8,811</b>	<b>\$18,828</b>	<b>\$5,958</b>	<b>\$7,627</b>	<b>(\$24,948)</b>	<b>\$35,203</b>

<sup>(1)</sup> See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Segment Operating Income, Adjusted EBITDA and Adjusted Segment EBITDA.

# Reconciliation of 2014 and 2013 Net Income (Loss) And Operating Income (Loss) to Adjusted EBITDA

In thousands

Year Ended December 31, 2014	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net income</b>							<b>\$58,807</b>
Interest income and other							(4,670)
Interest expense							50,685
Income tax provision							42,604
<b>Operating income<sup>(1)</sup></b>	<b>\$46,913</b>	<b>\$83,180</b>	<b>\$55,282</b>	<b>\$46,906</b>	<b>\$15,603</b>	<b>(\$100,458)</b>	<b>\$147,426</b>
Depreciation and amortization	3,568	4,301	4,068	15,768	2,562	3,722	33,989
Amortization of other intangible assets	5,589	3,613	1,047	852	4,420	-	15,521
Special charges	84	308	12	19	3	15,913	16,339
Remeasurement of acquisition-related contingent consideration	(662)	(934)	(1,127)	-	-	-	(2,723)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$55,492</b>	<b>\$90,468</b>	<b>\$59,282</b>	<b>\$63,545</b>	<b>\$22,588</b>	<b>(\$80,823)</b>	<b>\$210,552</b>
Year Ended December 31, 2013	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net loss</b>							<b>(\$10,594)</b>
Interest income and other							(1,748)
Interest expense							51,376
Income tax provision							42,405
<b>Operating income (loss)<sup>1</sup></b>	<b>\$58,594</b>	<b>\$68,211</b>	<b>\$86,714</b>	<b>\$38,038</b>	<b>(\$72,129)</b>	<b>(\$97,989)</b>	<b>\$81,439</b>
Depreciation and amortization of intangible assets	9,929	6,100	5,479	22,601	7,048	4,338	55,495
Special charges	10,274	2,111	11	16	66	25,936	38,414
Goodwill impairment charge	-	-	-	-	83,752	-	83,752
Remeasurement of acquisition-related contingent consideration	(11,614)	(1,941)	-	-	-	-	(13,555)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$67,183</b>	<b>\$74,481</b>	<b>\$92,204</b>	<b>\$60,655</b>	<b>\$18,737</b>	<b>(\$67,715)</b>	<b>\$245,545</b>

(1) See "End Notes: FTI Consulting Non-GAAP Data Reconciliation" for definitions of Segment Operating Income (Loss), Adjusted EBITDA and Adjusted Segment EBITDA.

# Reconciliation of 2012 and 2011 Net Income (Loss) And Operating Income (Loss) to Adjusted EBITDA

In thousands

Year Ended December 31, 2012	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net loss</b>							<b>(\$36,986)</b>
Interest income and other							(5,659)
Interest expense							56,731
Income tax provision							40,100
Loss on early extinguishment of debt							4,850
<b>Operating income (loss)<sup>(4)</sup></b>	<b>\$80,970</b>	<b>\$45,809</b>	<b>\$71,992</b>	<b>\$33,642</b>	<b>(\$97,298)</b>	<b>(\$76,079)</b>	<b>\$59,036</b>
Depreciation and amortization of intangible assets	8,835	6,487	4,478	20,447	7,218	4,546	52,011
Special charges	11,332	8,276	991	3,114	4,712	1,132	29,557
Goodwill impairment charge	-	-	-	-	110,387	-	110,387
Remeasurement of acquisition-related contingent consideration	(5,221)	(6)	-	-	-	-	(5,227)
<b>Adjusted EBITDA<sup>(4)</sup></b>	<b>\$95,916</b>	<b>\$60,566</b>	<b>\$77,461</b>	<b>\$57,203</b>	<b>\$25,019</b>	<b>(\$70,401)</b>	<b>\$245,764</b>
Year Ended December 31, 2011	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net income</b>							<b>\$103,903</b>
Interest income and other							(6,304)
Interest expense							58,624
Income tax provision							49,224
<b>Operating income<sup>(4)</sup></b>	<b>\$66,591</b>	<b>\$74,831</b>	<b>\$60,890</b>	<b>\$57,917</b>	<b>\$19,066</b>	<b>(\$73,848)</b>	<b>\$205,447</b>
Depreciation and amortization of intangible assets	8,902	6,215	4,045	19,094	7,735	4,962	50,953
Special charges	9,440	839	2,093	-	-	2,840	15,212
Remeasurement of acquisition-related contingent consideration	(8,991)	(962)	-	-	-	-	(9,953)
<b>Adjusted EBITDA<sup>(4)</sup></b>	<b>\$75,942</b>	<b>\$80,923</b>	<b>\$67,028</b>	<b>\$77,011</b>	<b>\$26,801</b>	<b>(\$66,046)</b>	<b>\$261,659</b>

(1) See "End Notes: FTI Consulting Non-GAAP Data Reconciliation" for definitions of Segment Operating Income (Loss), Adjusted EBITDA and Adjusted Segment EBITDA.

# Reconciliation of 2010 and 2009 Net Income And Operating Income to Adjusted EBITDA

In thousands

Year Ended December 31, 2010	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net income</b>							<b>\$65,984</b>
Interest income and other							(4,423)
Interest expense							50,263
Income tax provision							41,407
Loss on early extinguishment of debt							5,161
<b>Operating income <sup>(1)</sup></b>	<b>\$89,861</b>	<b>\$62,759</b>	<b>\$39,180</b>	<b>\$27,569</b>	<b>\$11,602</b>	<b>(\$72,579)</b>	<b>\$158,392</b>
Depreciation and amortization of intangible assets	9,730	7,447	3,634	20,876	8,325	5,232	55,244
Special charges	8,561	6,196	6,667	15,913	9,044	4,750	51,131
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$108,152</b>	<b>\$76,402</b>	<b>\$49,481</b>	<b>\$64,358</b>	<b>\$28,971</b>	<b>(\$62,597)</b>	<b>\$264,767</b>

Year Ended December 31, 2009	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							<b>\$139,843</b>
Interest income and other							(8,408)
Interest expense							44,923
Income tax provision							81,825
<b>Operating income <sup>(1)</sup></b>	<b>\$150,092</b>	<b>\$83,290</b>	<b>\$43,650</b>	<b>\$37,410</b>	<b>\$16,455</b>	<b>(\$72,714)</b>	<b>\$258,183</b>
Depreciation and amortization of intangible assets	9,794	5,520	3,917	19,721	8,486	6,027	53,465
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$159,886</b>	<b>\$88,810</b>	<b>\$47,567</b>	<b>\$57,131</b>	<b>\$24,941</b>	<b>(\$66,687)</b>	<b>\$311,648</b>

<sup>(1)</sup> See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Segment Operating Income, Adjusted EBITDA and Adjusted Segment EBITDA.



## End Notes: FTI Consulting Non-GAAP Data Reconciliations

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We define Adjusted Net Income and Adjusted Earnings per Diluted Share (“Adjusted EPS”) as Net Income and Earnings Per Diluted Share, respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. We use Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that this measure, when considered together with our GAAP financial results, provides management and investors with a more complete understanding of our business operating results, including underlying trends, by excluding the effects of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt.

We define Segment Operating Income (Loss) as a segment’s share of consolidated operating income (loss). We define Total Segment Operating Income (Loss) as the total of Segment Operating Income (Loss) for all segments, which excludes unallocated corporate expenses. We use Segment Operating Income (Loss) for the purpose of calculating Adjusted Segment EBITDA (Loss). We define Adjusted EBITDA as consolidated net income (loss) before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. We define Adjusted Segment EBITDA as a segment’s share of consolidated operating income (loss) before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We define Total Adjusted Segment EBITDA as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of total revenues. We define Adjusted Segment EBITDA margin as Adjusted Segment EBITDA as a percentage of a segment’s share of revenue. We use Adjusted Segment EBITDA to internally evaluate the financial performance of our segments because we believe it is a useful supplemental measure which reflects current core operating performance and provides an indicator of the segment’s ability to generate cash. We also believe that these measures, when considered together with our GAAP financial results, provide management and investors with a more complete understanding of our operating results, including underlying trends, by excluding the effects of remeasurement of acquisition-related contingent consideration, special charges, and goodwill impairment charges. In addition, EBITDA and Adjusted EBITDA are common alternative measures of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that these measures, considered along with corresponding GAAP measures, provide management and investors with additional information for comparison of our operating results to the operating results of other companies.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Consolidated Statements of Comprehensive Income (Loss).

# Critical Thinking at the Critical Time™