

FTI Consulting, Inc.

37th Annual William Blair Growth Stock Conference

June 14, 2017



Cautionary Note About Forward-Looking Statements

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, share repurchases and other matters, business trends and other information that is not historical, including statements regarding estimates of our 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 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, fluctuations in the price per share of our common stock, 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 is a global business advisory firm dedicated to helping clients manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional



FTI Consulting: Experts with Impact

FCN

Publicly Traded

\$1.4BLN

Equity Market Capitalization¹

1982

Year Founded

4,700+

Total Employees Worldwide

430+

Senior Managing Directors

81

Offices in 81 Cities Around
the Globe

9

9 Specialized Industry
Practice Groups

29

Presence in 29 Countries
Across the Globe

10/10

Advisor to World's Top 10
Bank Holding Companies

97/100

Advisor to 97 of the World's
Top 100 Law Firms

56/100

56 of Global 100
Corporations are Clients



Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise



North America

- Canada**
 Calgary
 Toronto
 Vancouver
- United States**
 Annapolis
 Atlanta
 Austin
 Baltimore
 Boston
 Brentwood, TN
 Charlotte
 Chicago
 Coral Gables
 Dallas
 Denver
 Great Neck, NJ
 Houston
 Indianapolis
 Lake Oswego, OR
 Los Angeles
 McLean
 Miami
 Mountain View, CA
- New York
 Oakland
 Pasadena
 Philadelphia
 Phoenix
 Pittsburgh
 Princeton
 Rockville, MD
 Roseland, NJ
 Saddle Brook, NJ
 San Francisco
 Santa Barbara
 Seattle
 Tucson
 Walnut Creek
 Washington, D.C.
 Wayne, NJ
 West Palm Beach
 Winston-Salem

Latin America

- Argentina**
 Buenos Aires
- Brazil**
 Rio de Janeiro
 São Paulo
- Caribbean**
 British Virgin Islands
 Cayman Islands
- Colombia**
 Bogotá
- Mexico**
 Mexico City
- Panama**
 Panama City

Europe, Middle East, Africa

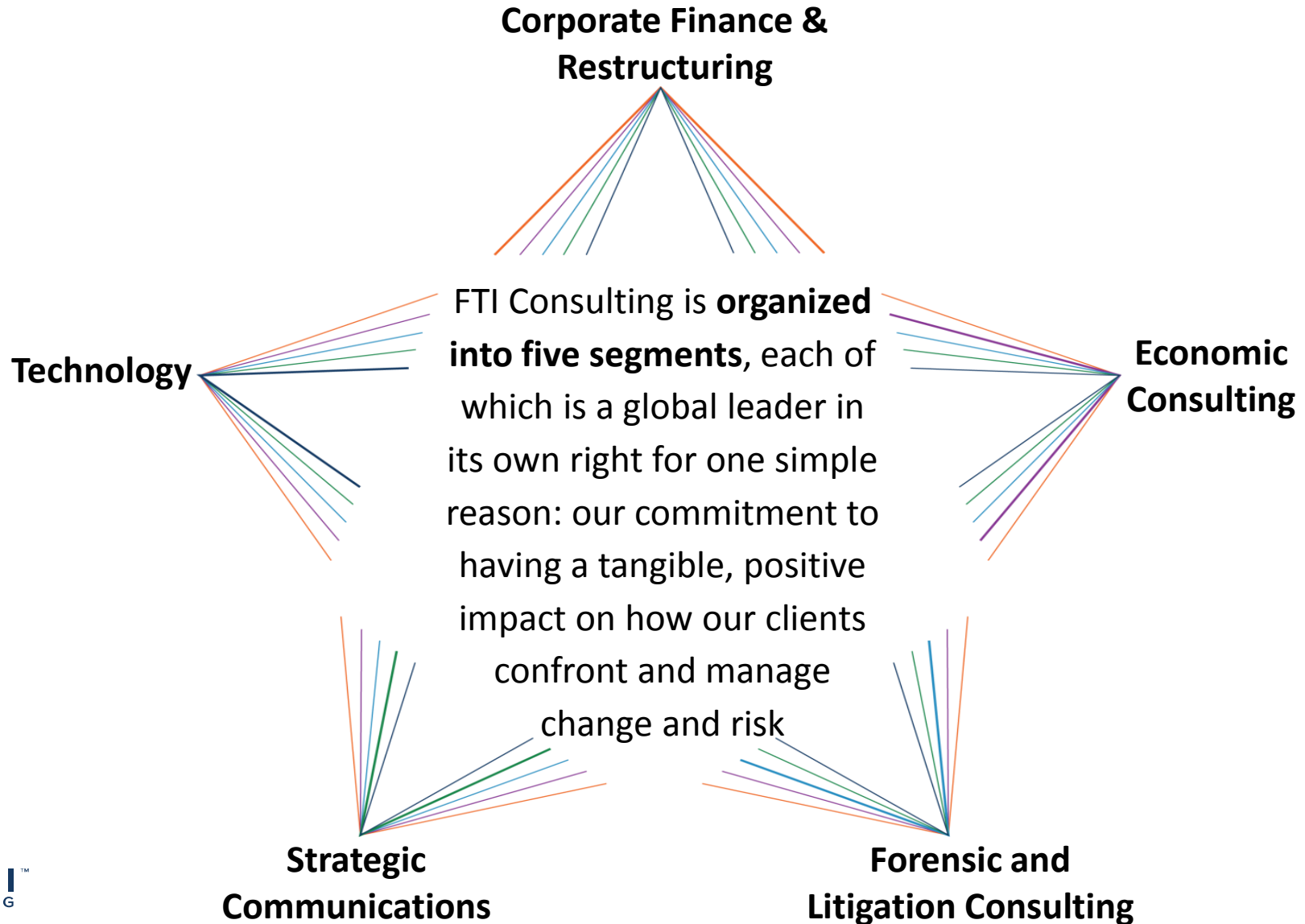
- Belgium**
 Brussels
- Denmark**
 Copenhagen
- Finland**
 Helsinki
- France**
 Paris
- Germany**
 Berlin
 Frankfurt
- Ireland**
 Dublin
- Netherlands**
 Den Haag
- Qatar**
 Doha
- Russia**
 Moscow
- South Africa**
 Cape Town
 Johannesburg
- Spain**
 Madrid
- United Arab Emirates**
 Abu Dhabi
 Dubai
- United Kingdom**
 London
 Stirling

Asia Pacific

- Australia**
 Brisbane
 Melbourne
 Perth
 Sydney
- China**
 Beijing
 Guangzhou
 Hong Kong
 Shanghai
- India**
 Mumbai
 New Delhi
- Indonesia**
 Jakarta
- Japan**
 Tokyo
- Korea**
 Seoul
- Malaysia**
 Kuala Lumpur
- Philippines**¹
 Manila
- Singapore**

1. Affiliate

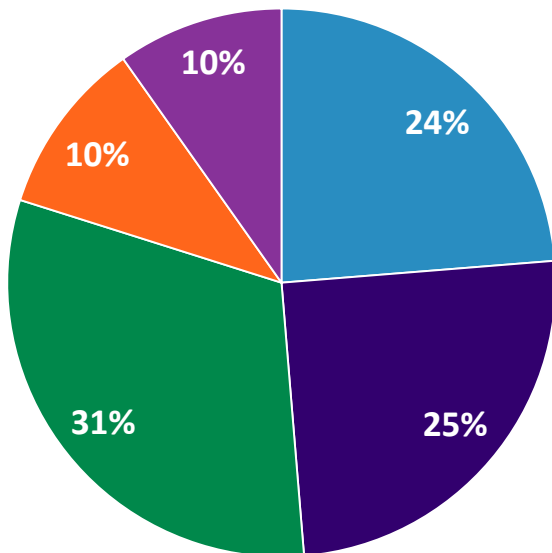
Business Snapshot: Five Segments, One Purpose



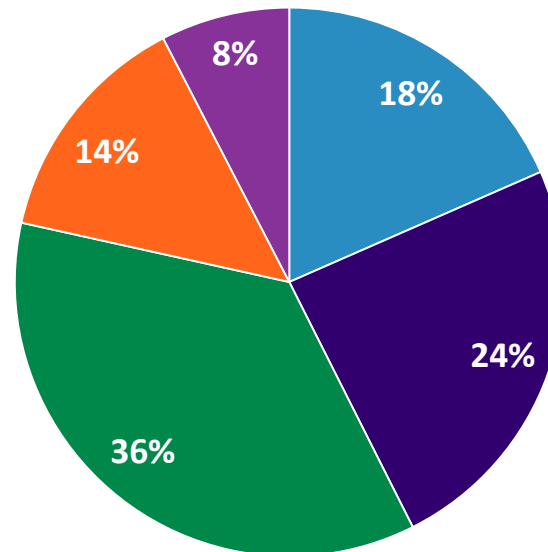
Q1 2017 Segment Snapshot:

Revenues and Adjusted Segment EBITDA

Q1 2017 Segment Revenues



Q1 2017 Total Adjusted Segment EBITDA¹



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

We Are Recognized As The World's Leading Experts



Forbes

2016-2017

America's Best
Management
Consulting Firms



WHO'S WHO LEGAL
WXL

2017

Consulting Firm
of the Year



CORPORATE COUNSEL

2016

#1 Crisis
Management
Provider



THE M&A
ATLAS
AWARDS

2015-2017

Global Turnaround
Consulting Firm of
the Year



The
Deal

2007-2016

#1 Crisis
Management
Firm



ALM

2016

Vanguard
Transaction
Advisory Services



IDC

2017

"Leader"
Worldwide E-
Discovery Services

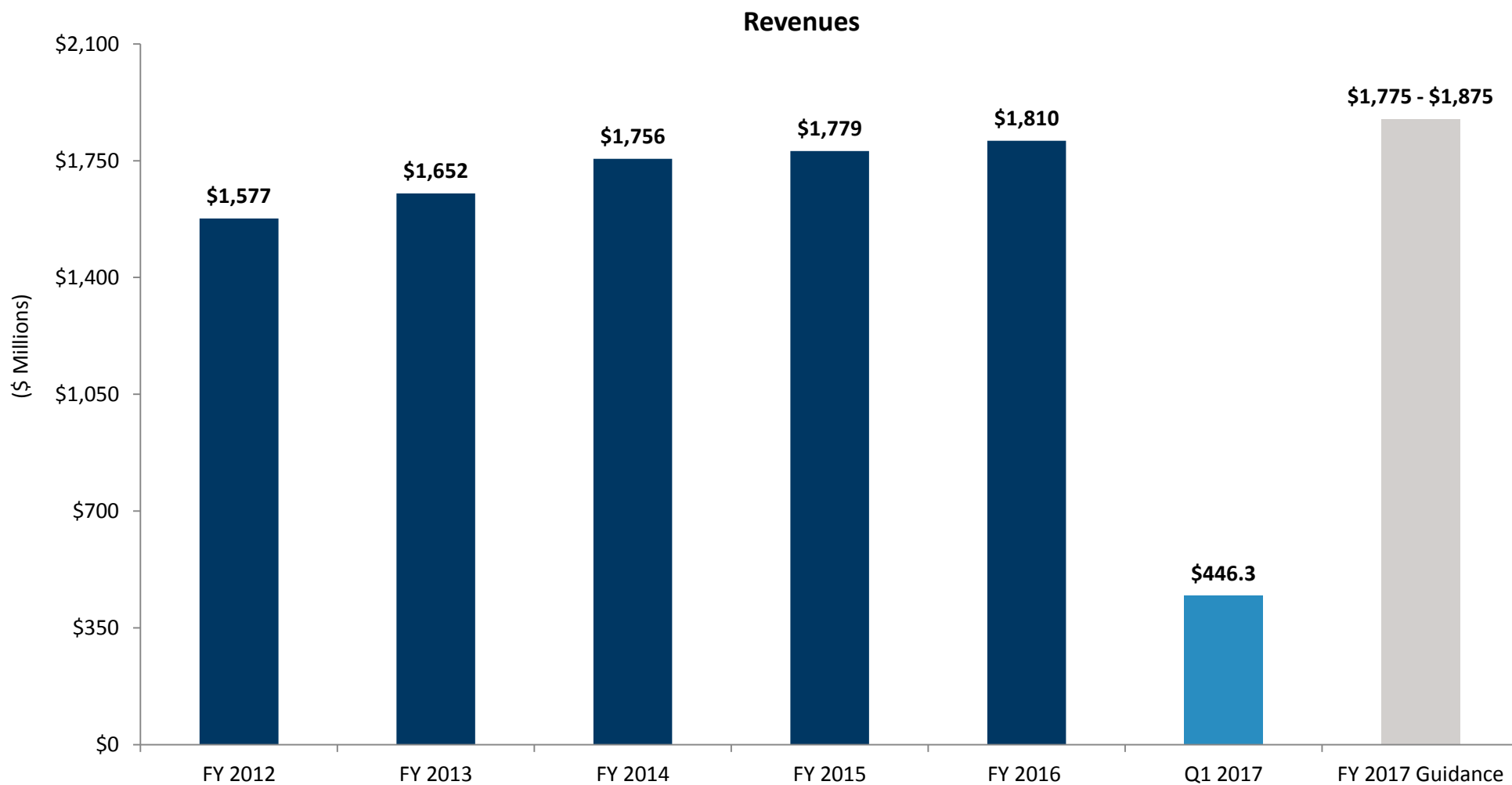


THE NATIONAL
LAW JOURNAL

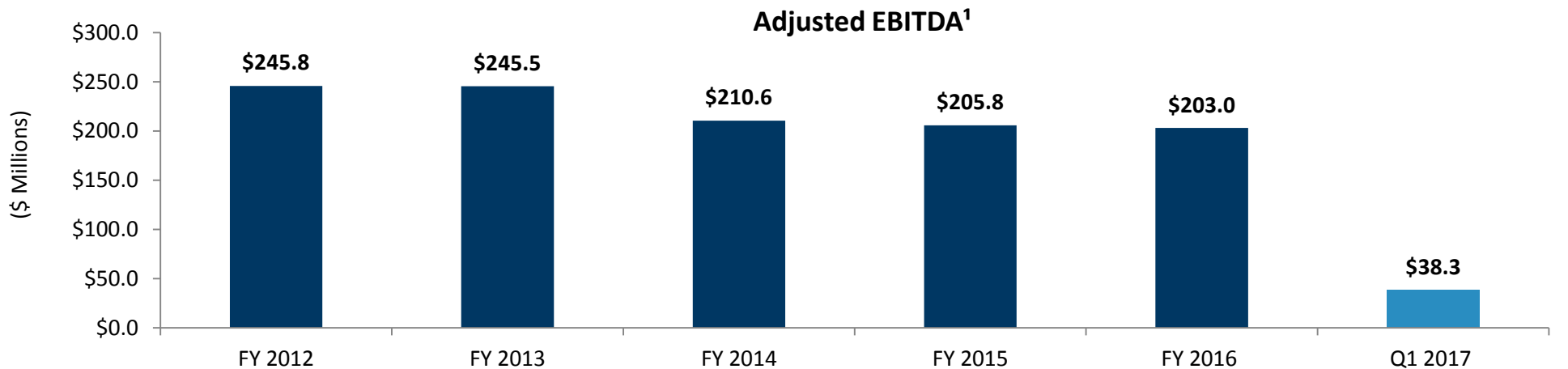
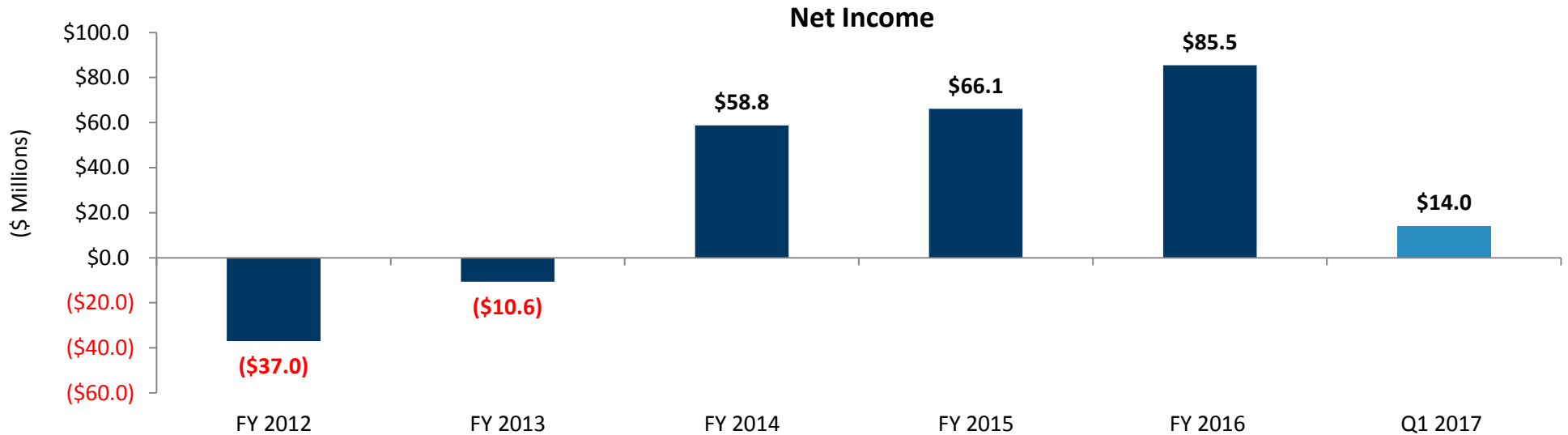
2017

Top Intellectual
Property
Litigation
Consulting Firm

FY 2012 – Q1 2017 and FY 2017 Guidance: Revenues

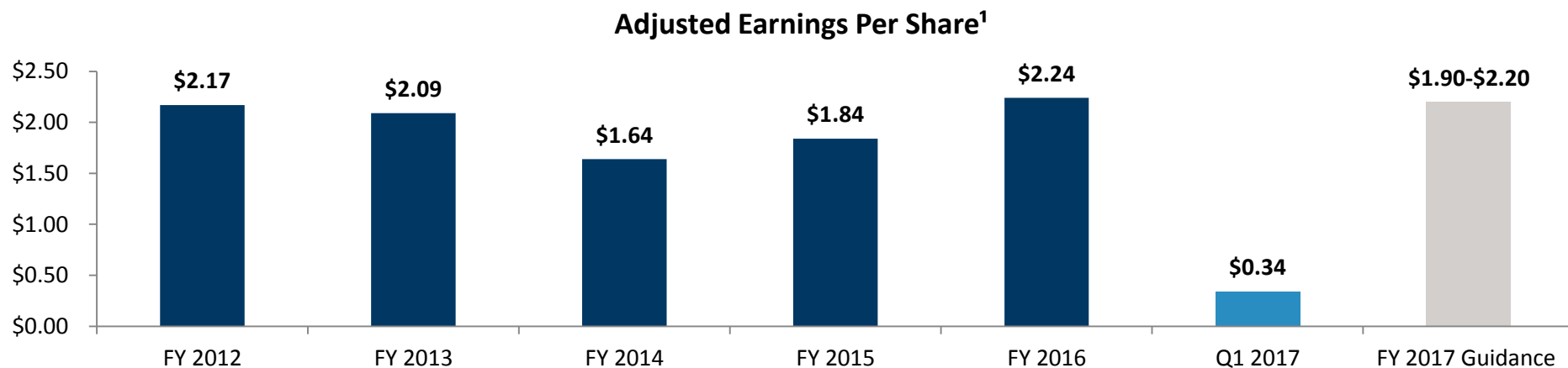
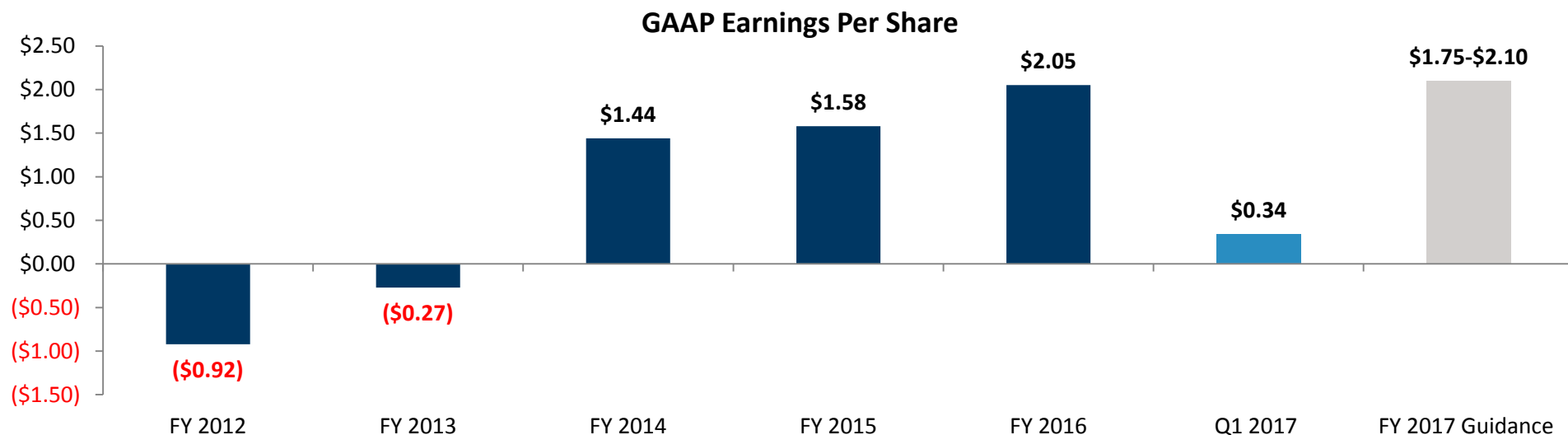


FY 2012 – Q1 2017: Net Income and Adjusted EBITDA



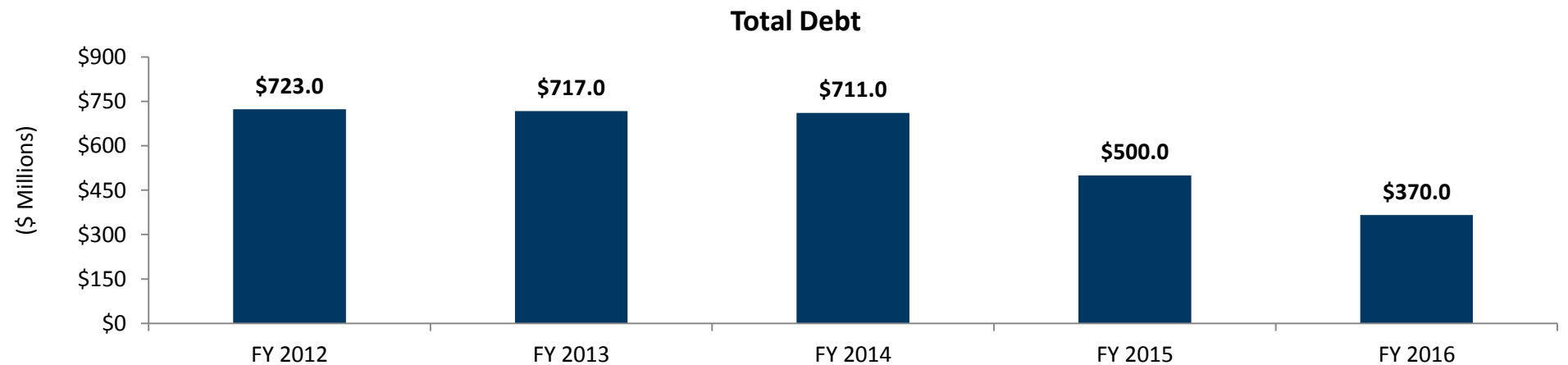
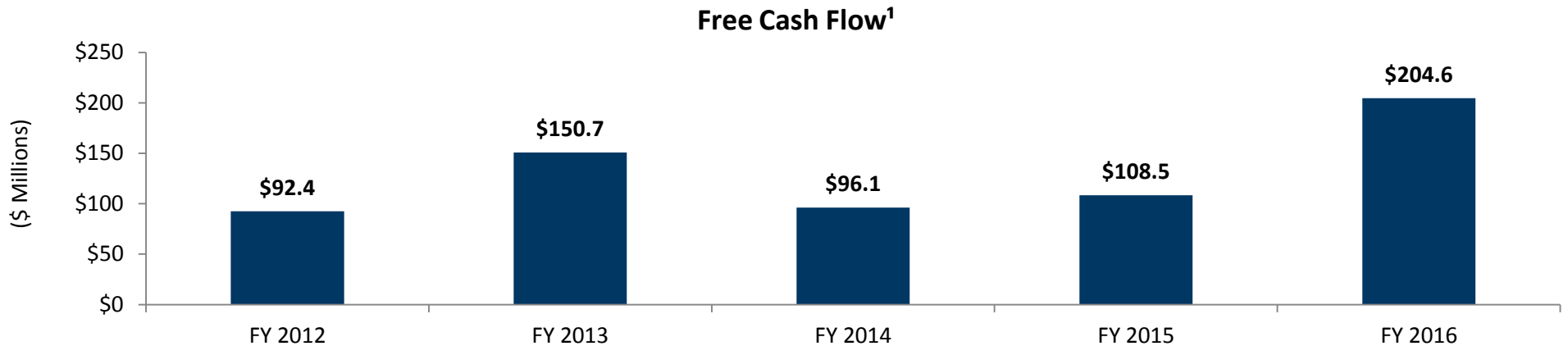
¹See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Data Reconciliations” for the definition and reconciliations of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP measure.

FY 2012 – Q1 2017 and FY 2017 Guidance: GAAP and Adjusted Earnings Per Share



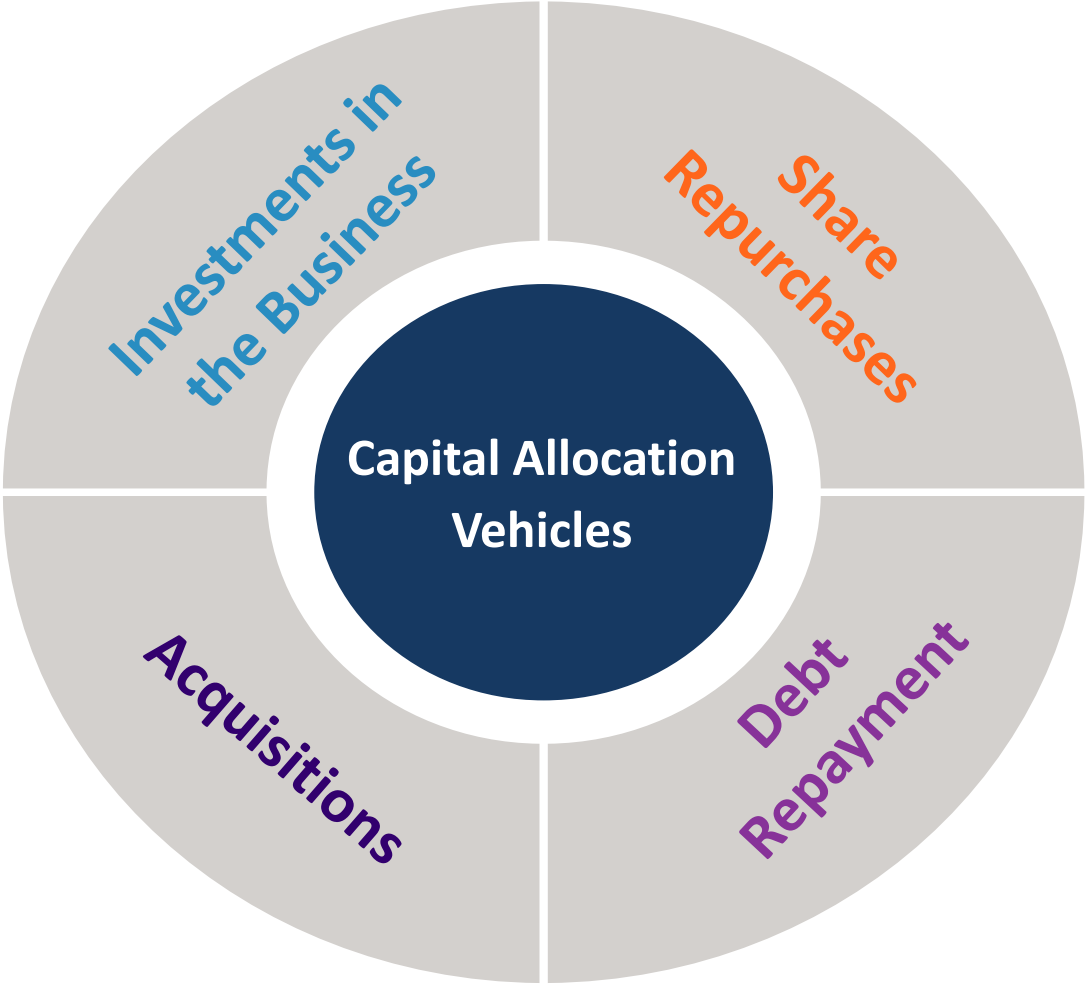
¹See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliations of Adjusted Earnings Per Share, which is a non-GAAP financial measure, to the most directly comparable GAAP measure.

FY 2012 – FY 2016: Free Cash Flow and Total Debt



¹See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliations of Free Cash Flow, which is a non-GAAP financial measure, to the most directly comparable GAAP measure.

Balanced Approach To Capital Allocation





Investment Thesis

FTI Consulting is a leading global business advisory firm with **strong people and strong positions**; corporations, law firms and governments come to FTI Consulting when there is a critical need

Global capabilities and surge capacity to help our clients

Investing EBITDA in key growth areas where we have a right to win

Healthy balance sheet and strong cash flows with a commitment to return capital to our shareholders

Sustainable double-digit year-over-year EPS growth over time

EXPERTS WITH IMPACTTM

Financial Tables

Reconciliations of Non-GAAP Financial Measures

FY 2012 – Q1 2017: Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in thousands)

	Q1 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Net Income (Loss)	\$ 14,016	\$ 85,520	\$ 66,053	\$ 58,807	\$ (10,594)	\$ (36,986)
Interest income and other	(605)	(10,466)	(3,232)	(4,670)	(1,748)	(5,659)
Interest expense	5,801	24,819	42,768	50,685	51,376	56,731
Income tax provision	7,877	42,283	39,333	42,604	42,405	40,100
Loss on early extinguishment of debt	-	-	19,589	-	-	4,850
Depreciation and amortization	8,571	38,700	31,392	33,989	32,541	29,604
Amortization of other intangible assets	2,493	10,306	11,726	15,521	22,954	22,407
Special charges	-	10,445	-	16,339	38,414	29,557
Remeasurement of acquisition-related contingent consideration	166	1,403	(1,867)	(2,723)	(13,555)	(5,227)
Goodwill impairment charge	-	-	-	-	83,752	110,387
Adjusted EBITDA¹	\$ 38,319	\$ 203,010	\$ 205,762	\$ 210,552	\$ 245,545	\$ 245,764

¹See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Adjusted EBITDA, which is a non-GAAP measure.

FY 2012 – Q1 2017 :

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 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Net income (loss)	\$14,016	\$85,520	\$66,053	\$58,807	(\$10,594)	(\$36,986)
Add back:						
Special charges	-	10,445	-	16,339	38,414	29,557
Tax impact of special charges	-	(3,595)	-	(6,702)	(15,147)	(10,442)
Goodwill impairment charges ¹	-	-	-	-	83,752	110,387
Loss on early extinguishment of debt	-	-	19,589	-	-	4,850
Tax impact of loss on early extinguishment of debt	-	-	(7,708)	-	-	(1,940)
Remeasurement of acquisition-related contingent consideration	166	1,403	(1,867)	(2,722)	(13,555)	(5,228)
Tax impact of remeasurement of acquisition-related contingent consideration, net of tax	(65)	(546)	747	1,004	1,501	-
Adjusted Net Income²	\$14,117	\$93,227	\$76,814	\$66,726	\$84,371	\$90,198
Earnings (loss) per common share – diluted	\$0.34	\$2.05	\$1.58	\$1.44	(\$0.27)	(\$0.92)
Add back:						
Special charges	-	0.25	-	0.40	0.98	0.71
Tax impact of special charges	-	(0.08)	-	(0.16)	(0.39)	(0.24)
Goodwill impairment charge ¹	-	-	-	-	2.14	2.74
Loss on early extinguishment of debt	-	-	0.47	-	-	0.12
Tax impact of loss on early extinguishment of debt	-	-	(0.19)	-	-	(0.05)
Remeasurement of acquisition-related contingent consideration, net of tax	-	0.03	(0.04)	(0.06)	(0.35)	(0.13)
Tax impact of remeasurement of acquisition-related contingent consideration, net of tax	-	(0.01)	0.02	0.02	0.05	-
Impact of denominator for diluted adjusted earnings per common share	-	-	-	-	(0.07)	(0.06)
Adjusted earnings per common share – diluted²	\$0.34	\$2.24	\$1.84	\$1.64	\$2.09	\$2.17
Weighted average number of common shares outstanding – diluted	41,245	41,709	41,729	40,729	40,421	41,578

¹The goodwill impairment charge is non-deductible for income tax purposes and resulted in no tax benefit for 2013 and 2012.

²See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Adjusted Net Income and Adjusted Earnings Per Share.

FY 2012 – FY 2016:

Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow

(in thousands)

	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Net cash provided by (used in) operating activities	\$ 233,488	\$ 139,920	\$ 135,401	\$ 193,271	\$ 120,188
Purchases of property and equipment	(28,935)	(31,399)	(39,256)	(42,544)	(27,759)
Free Cash Flow¹	\$ 204,553	\$ 108,521	\$ 96,145	\$ 150,727	\$ 92,429

¹See "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition of Free Cash Flow, which is a non-GAAP measure.

End Notes: FTI Consulting Non-GAAP Data Reconciliations

In the accompanying analysis of financial information, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with GAAP. Certain of these measures are considered “non-GAAP financial measures” under the SEC rules. Specifically, we have referred to the following non-GAAP measures in this presentation:

- *Total Segment Operating Income*
- *Adjusted EBITDA*
- *Total Adjusted Segment EBITDA*
- *Adjusted EBITDA Margin*
- *Adjusted Net Income (Loss)*
- *Adjusted Earnings per Diluted Share*
- *Free Cash Flow*

We have included the definitions of Segment Operating Income (Loss) and Adjusted Segment EBITDA below in order to more fully define the components of certain non-GAAP financial measures in this presentation. We define Segment Operating Income (Loss) as a segment’s share of Consolidated Operating Income (Loss). We define Total Segment Operating Income (Loss), which is a non-GAAP financial measure, 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. 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 use Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of our segments because we believe it reflects current core operating performance and provides an indicator of the segment’s ability to generate cash. We define Adjusted Segment EBITDA Margin as Adjusted Segment EBITDA as a percentage of a segment’s revenues.

We define Total Adjusted Segment EBITDA, which is a non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income 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 believe that the non-GAAP financial measures, which exclude the effects of remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges, when considered together with our GAAP financial results and GAAP measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure 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 with the operating results of other companies.

We define Adjusted Net Income and Adjusted Earnings per Diluted Share (“Adjusted EPS”), which are non-GAAP financial measures, 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 non-GAAP financial measure, which excludes the effects of the remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt, when considered together with our GAAP financial results, provides management and investors with an additional understanding of our business operating results, including underlying trends.

We define Free Cash Flow as net cash provided by operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company’s ability to generate cash for ongoing business operations and other capital deployment.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with 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 Condensed Consolidated Statements of Comprehensive Income.

Experts with Impact