



# FTI Consulting, Inc.

*Investor Presentation*

**May 2015**



## 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 press release, words such as "anticipates," "aspirational," "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, 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

**FCN**

Publicly traded

**\$1.7 BLN**

Market capitalization<sup>(1)</sup>

**1982**

Year founded

**4,400+**

Total employees worldwide

**440+**

Senior Managing Directors

**80**

Offices in 80 cities around the globe

**16**

Experts in 16 industry specialties

**2 Nobel Laureates**

**10/10**

Advisor to world's top 10 bank holding companies

**94/100**

Advisor to 94 of the world's top 100 law firms

**47/100**

47 of Global Fortune 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

**New management team** (CEO, CFO, CHRO, Chief Strategy) put in place over first nine months of 2014 – focused on analysis, accountability and discipline

**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

Established medium-term financial target of **Adjusted EPS of \$2.50+ in 2016**

# Balanced and Diversified Portfolio

## Corporate Finance/Restructuring

- |                                  |   |
|----------------------------------|---|
| Bankruptcy Support Services      | Performance Improvement                 |
| Interim Management Services      | Private Equity Advisory                 |
| Investment Banking               | Restructuring & Turnaround Services     |
| Litigation Support               | Transaction Advisory Services           |
| Business Transformation Services | 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 | Regulated Industries                    |
| Intellectual Property             | Securities Litigation & Risk Management |
| International Arbitration         |   |

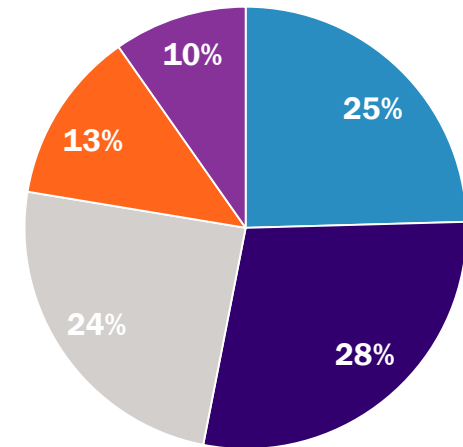
## Technology

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

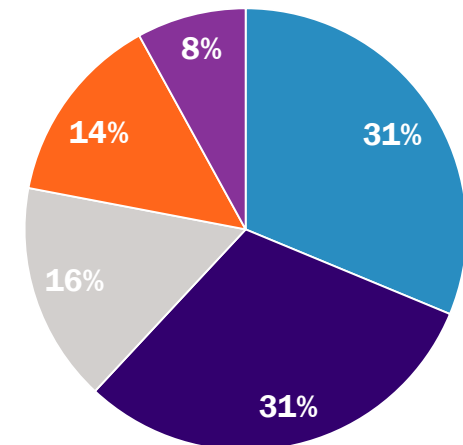
## Strategic Communications

- |  |                                       |
|--|---------------------------------------|
| 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 2015 Segment Revenues



## Q1 2015 Segment EBITDA



# Corporate Finance/Restructuring

## Services

Bankruptcy Support Services

Interim Management Services

Investment Banking

Litigation Support

Business Transformation Services

Performance Improvement

Private Equity Advisory

Restructuring/Turnaround Services

Transaction Advisory Services

Valuation & Financial Advisory Services

## Clients

Corporations/C-Suite

Boards of Directors

Equity Sponsors

Secured Lenders

Unsecured Creditors



	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015
<b>Segment Revenue</b>	\$396,216	\$364,409	\$394,718	\$382,586	\$93,982	\$104,020	\$100,041	\$93,072	\$391,115	\$106,212
<b>Segment Gross Profit Margin</b>	41.8%	37.4%	39.5%	35.9%	31.9%	35.1%	33.8%	29.3%	32.6%	39.8%
<b>Segment SG&amp;A</b>	\$59,629	\$60,499	\$61,027	\$71,966	\$19,786	\$18,191	\$19,047	\$18,358	\$75,382	\$20,528
<b>Adjusted Segment EBITDA</b>	\$108,152	\$75,942	\$95,916	\$67,183	\$10,951	\$19,133	\$15,534	\$9,874	\$55,492	\$22,480
<b>Adjusted Segment EBITDA Margin</b>	27.3%	20.8%	24.3%	17.6%	11.7%	18.4%	15.5%	10.6%	14.2%	21.2%
<b>Segment Billable Headcount</b>	620	587	697	737	726	713	722	706	706	735

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

See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliation 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

**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 2015 Form 10-Q Management's Discussion & Analysis

■ **Revenues** increased \$12.2 million, or 13.0%, to \$106.2 million for the quarter ended March 31, 2015 compared to \$94.0 million for the same prior year period.

■ The increase was primarily due to higher volume in our distressed and non-distressed engagements in North America and higher volumes in our EMEA-based transaction advisory services practices, partially offset by continued slowdown in our Asia Pacific bankruptcy and restructuring practices.

■ **Gross profit** increased \$12.3 million, or 40.9%, to \$42.3 million for the quarter ended March 31, 2015 compared to \$30.0 million for the same prior year period. Gross profit margin increased to 39.8% for the quarter ended March 31, 2015 compared to 31.9% for the same prior year period.

■ The increase in gross profit margin was due to higher utilization in our North America and EMEA practices, partially offset by lower realized bill rates in our North America and Asia Pacific practices.

■ **Adjusted Segment EBITDA** increased \$11.5 million, or 105.3%, to \$22.5 million for the quarter ended March 31, 2015 compared to \$11.0 million for the same prior year period.

# Forensic and Litigation Consulting

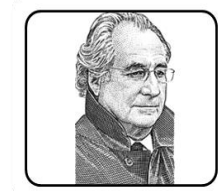
## Services

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")
Health Solutions

Insurance
Intellectual Property
Trial Services

## Clients

Corporations
Boards of Directors
Governments
Law Firms



	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015
<b>Segment Revenue</b>	\$379,780	\$428,730	\$407,586	\$433,632	\$121,429	\$119,081	\$121,732	\$121,138	\$483,380	\$123,265
<b>Segment Gross Profit Margin</b>	37.5%	36.5%	33.8%	35.9%	39.2%	36.7%	35.0%	35.4%	36.6%	36.3%
<b>Segment SG&amp;A</b>	\$69,712	\$78,745	\$80,842	\$84,616	\$22,121	\$22,481	\$21,409	\$24,696	\$90,707	\$23,634
<b>Adjusted Segment EBITDA</b>	\$76,402	\$80,923	\$60,566	\$74,481	\$26,494	\$22,271	\$22,260	\$19,443	\$90,468	\$22,071
<b>Adjusted Segment EBITDA Margin</b>	20.1%	18.9%	14.9%	17.2%	21.8%	18.7%	18.3%	16.1%	18.7%	17.9%
<b>Segment Billable Headcount</b>	911	957	952	1,061	1,076	1,059	1,135	1,154	1,154	1,145

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

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# 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 with unmatched qualifications 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** e.g., construction & environmental solutions

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

## Q1 2015 Form 10-Q Management's Discussion & Analysis

- **Revenues** increased \$1.8 million, or 1.5%, to \$123.3 million for the quarter ended March 31, 2015 from \$121.4 million for the same prior year period.
  - Growth was driven by higher success fees in our health solutions practice, increased demand in our investigations and global construction practices, which was partially offset by a decline in demand in our financial and enterprise data analysis practice.
- **Gross profit** decreased \$2.9 million, or 6.1%, to \$44.7 million for the quarter ended March 31, 2015 from \$47.6 million for the same prior year period. Gross profit margin decreased 2.9 percentage points to 36.3% for the quarter ended March 31, 2015 from 39.2% for the same prior year period.
  - The decrease in gross profit margin was due to lower utilization across the segment coupled with higher personnel costs as we ramped up our hiring in order to expand our capabilities.
- **Adjusted Segment EBITDA** decreased by \$4.4 million, or 16.7%, to \$22.1 million for the quarter ended March 31, 2015 from \$26.5 million for the same prior year period.

# 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

 CME Group



BNY MELLON



Office  
Max®



NATIONAL  
FUTURES  
ASSOCIATION®

	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015
<b>Segment Revenue</b>	\$255,660	\$ 353,981	\$391,622	\$447,366	\$106,851	\$117,227	\$120,494	\$106,468	\$451,040	\$106,081
<b>Segment Gross Profit Margin</b>	33.2%	31.4%	32.3%	32.9%	27.0%	27.6%	27.6%	25.5%	27.0%	24.6%
<b>Segment SG&amp;A</b>	\$37,879	\$46,802	\$51,912	\$58,282	\$16,880	\$15,242	\$ 15,683	\$18,354	\$66,159	\$15,501
<b>Adjusted Segment EBITDA</b>	\$49,481	\$67,028	\$77,461	\$92,204	\$13,030	\$18,043	\$18,426	\$9,783	\$59,282	\$11,556
<b>Adjusted Segment EBITDA Margin</b>	19.4%	18.9%	19.8%	20.6%	12.2%	15.4%	15.3%	9.2%	13.1%	10.9%
<b>Segment Billable Headcount</b>	297	433	474	530	538	525	551	574	574	566

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

See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliation 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 2015 Form 10-Q Management's Discussion & Analysis

- **Revenues** decreased \$0.8 million, or 0.7%, to \$106.1 million for the quarter ended March 31, 2015 compared to \$106.9 million for the same prior year period.
  - Acquisition-related revenues contributed \$2.0 million, or 1.9%, compared to the same prior year period.
  - Revenues declined organically \$2.8 million, or 2.6%, which includes a 2.5% decrease from the estimated negative impact of foreign currency translation.
  - Excluding the foreign currency translation impact, organic revenues are essentially unchanged, reflecting decreased demand in our non-M&A related finance and antitrust services, partially offset by higher demand and realized bill rates in our M&A related antitrust services and higher demand for our intentional arbitration regulatory and valuation practices in the EMEA region.
- **Gross profit** decreased \$2.7 million, or 9.5%, to \$26.1 million for the quarter ended March 31, 2015 compared to \$28.9 million for the same prior year period. Gross profit margin decreased to 24.6% for the quarter ended March 31, 2015 from 27.0% for the same prior year period.
  - The decrease in gross profit margin was the result of lower utilization in the antitrust practice in the North America region, and higher variable compensation in the antitrust practice in EMEA.
- **Adjusted Segment EBITDA** decreased \$1.5 million, or 11.3%, to \$11.6 million for the quarter ended March 31, 2015, compared to \$13.0 million for the same prior year period.

# Technology

## Software & Services

Computer Forensics & Investigations

Discovery Consulting

E-discovery Software & Services

## Clients

Corporations

Government Agencies

Law Firms



	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015
<b>Segment Revenue</b>	\$176,607	\$218,738	\$195,194	\$202,663	\$60,063	\$60,720	\$62,359	\$58,168	\$241,310	\$54,654
<b>Segment Gross Profit Margin</b>	62.7%	60.0%	54.9%	52.2%	48.9%	45.7%	49.7%	47.8%	48.0%	44.7%
<b>Segment SG&amp;A</b>	\$ 59,721	\$65,322	\$62,436	\$59,890	\$16,079	\$16,648	\$17,017	\$18,418	\$68,162	\$18,026
<b>Adjusted Segment EBITDA</b>	\$64,358	\$77,011	\$57,203	\$60,655	\$17,348	\$15,104	\$17,835	\$13,258	\$63,545	\$10,073
<b>Adjusted Segment EBITDA Margin</b>	36.4%	35.2%	29.3%	29.9%	28.9%	24.9%	28.6%	22.8%	26.3%	18.4%
<b>Segment Billable Headcount</b>	257	290	277	306	321	328	335	344	344	360

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

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# 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 2015 Form 10-Q Management’s Discussion & Analysis

- **Revenues** decreased \$5.4 million, or 9.0%, to \$54.7 million for the quarter ended March 31, 2015 compared to \$60.1 million in the same prior year period.
  - Revenue decrease was largely attributable to the slowing of large cross-border investigations and lower consulting revenues. Revenue decreases due to lower pricing for consulting and services were partially offset by increased volumes on new engagements.
- **Gross profit** decreased \$4.9 million, or 16.8%, to \$24.4 million for the quarter ended March 31, 2015 compared to \$29.4 million for the same prior year period. Gross profit margin decreased to 44.7% for the quarter ended March 31, 2015 compared to 48.9% in the same prior year period.
  - The decrease in gross profit margin was due to the increased investment in global service delivery personnel and an increase in lower margin services as a percentage of total revenues.
- **Adjusted Segment EBITDA** decreased \$7.3 million, or 41.9%, to \$10.1 million for the quarter ended March 31, 2015 compared to \$17.3 million for the same prior year period.

# 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 and Proxy Advisory

Strategy Consulting & Research

## Clients

CEOs

CFOs

Chief Communications Officers

Investor Relations Officers

Boards of Directors



	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015
<b>Segment Revenue</b>	\$193,198	\$200,910	\$187,750	\$186,245	\$43,227	\$53,276	\$46,552	\$46,312	\$189,367	\$42,126
<b>Segment Gross Profit Margin</b>	37.4%	37.2%	36.9%	34.7%	35.6%	34.5%	37.1%	39.7%	36.7%	37.4%
<b>Segment SG&amp;A</b>	\$46,469	\$50,919	\$46,852	\$47,874	\$13,128	\$13,084	\$11,154	\$11,524	\$48,890	\$10,444
<b>Adjusted Segment EBITDA</b>	\$28,971	\$26,801	\$25,019	\$18,737	\$2,729	\$5,834	\$6,605	\$7,420	\$22,588	\$5,752
<b>Adjusted Segment EBITDA Margin</b>	15.0%	13.3%	13.3%	10.1%	6.3%	10.9%	14.2%	16.0%	11.9%	13.7%
<b>Segment Billable Headcount</b>	583	582	593	590	584	566	549	566	566	556

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

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# 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 2015 Form 10-Q Management's Discussion & Analysis

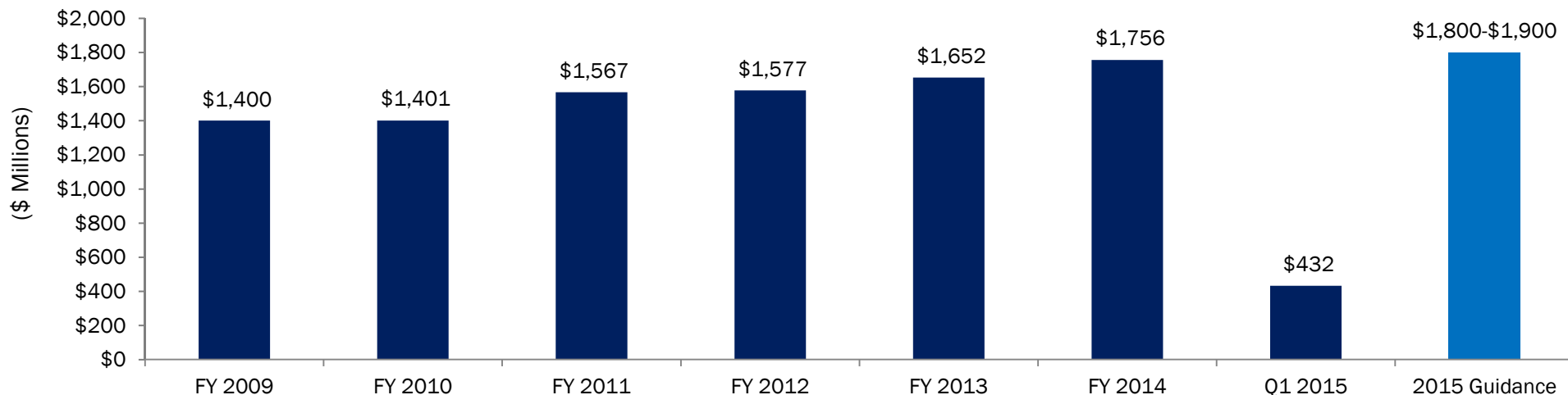
- **Revenues** decreased \$1.1 million, or 2.5%, to \$42.1 million for the quarter ended March 31, 2015 compared to \$43.2 million for the same prior year period.
  - The revenue decline included an estimated \$3.0 million, or 7.0%, decrease from the estimated negative impact of foreign currency translation.
  - Excluding the foreign currency translation impact, revenue increased by \$1.9 million due to growth in project-based revenues largely in our EMEA and Asia Pacific regions, and growth in retainer based revenues in our EMEA region.
  
- **Gross profit** increased \$0.4 million, or 2.4%, to \$15.8 million for the quarter ended March 31, 2015 from \$15.4 million for the same prior year period. Gross profit margin increased to 37.4% for the quarter ended March 31, 2015 from 35.6% for the same prior year period.
  - Gross profit margin increase was primarily due to lower headcount and staff costs, as well as improved revenue mix involving higher margin engagements.
  
- **Adjusted Segment EBITDA** increased \$3.0 million, or 110.8%, to \$5.8 million for the quarter ended March 31, 2015 from \$2.7 million for the same prior year period.

# Financial Overview

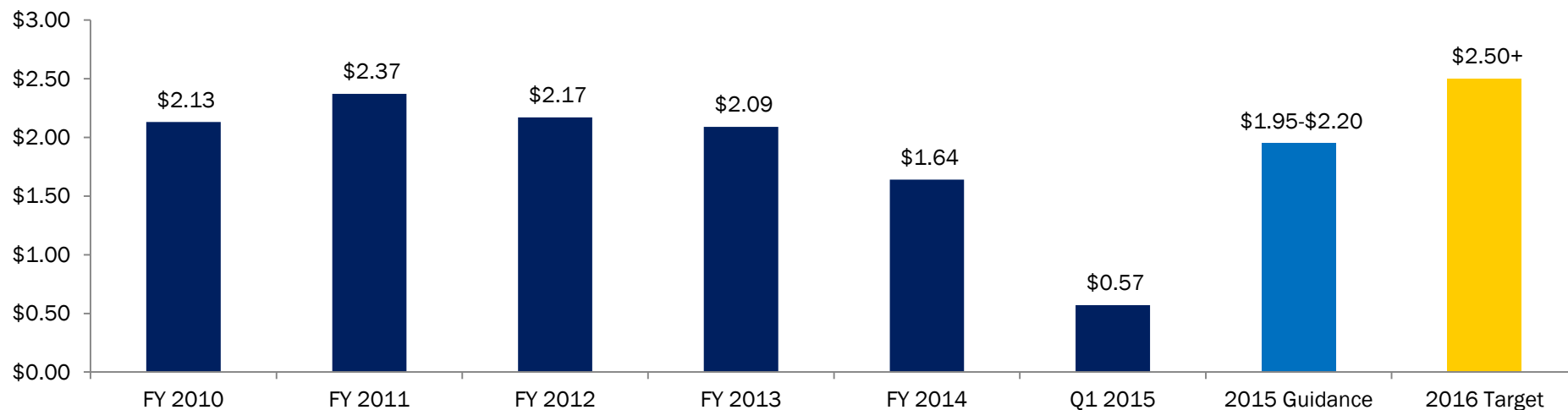


# Historical Revenues and Adjusted Earnings Per Share

## Revenues



## Adjusted Earnings Per Share



See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Data Reconciliations" for the definition and reconciliation of Adjusted Earnings Per Share, which is a non-GAAP financial measure, to the most directly comparable GAAP measure, except for the year ended December 31, 2009 for which there were no adjustments from fully diluted EPS to Adjusted EPS.

# Financial Profile

All numbers in \$000s except for DSOs

	Q1 2015	Q1 2014	Q4 2014	FY 2014	FY 2013
<b>Cash and cash equivalents</b>	\$ 225,295	\$ 77,005	\$ 283,680	\$ 283,680	\$ 205,833
<b>Accounts receivable, net</b>	\$ 513,285	\$ 545,072	\$ 485,101	\$ 485,101	\$ 476,445
<b>Days sales outstanding ("DSO")<sup>1</sup></b>	101	106	97	97	97
<b>Net cash (used in) provided by operating activities</b>	\$ (51,333)	\$ (110,795)	\$ 114,922	\$ 135,401	\$ 193,271
<b>Purchases of property and equipment</b>	\$ 8,876	\$ 15,179	\$ 7,459	\$ 39,256	\$ 42,544
<b>Payments for acquisition of businesses, net of cash received</b>	-	\$ 15,611	\$ 7,783	\$ 23,467	\$ 55,498
<b>Purchase and retirement of common stock</b>	-	\$ 4,367	-	\$ 4,367	\$ 66,763
<b>Total debt</b>	\$ 711,000	\$ 737,000	\$ 711,000	\$ 711,000	\$ 717,014

(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



## First Quarter 2015 Awards & Accolades

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**FTI Consulting ranked number one restructuring adviser** on *The Deal's* Out-of-Court Restructuring League Tables for both debtors and creditors

Corporate Finance/Restructuring's Sanjeev Khemlani and Mark Renzi named in *Turnarounds & Workouts' People to Watch in 2015*

FTI Technology's Jessica Block recognized by *Consulting* magazine as a **Rising Star of the Profession**

**FTI Technology's Ringtail** recognized as a top online review platform in the 2015 Best of *The National Law Journal* reader rankings

Recognized by *Turnarounds & Workouts'* **Successful Restructurings of 2014** for our work on Preferred Proppants and Overseas Shipholding Group

Honored by the Global M&A Network in the **Emerging Markets M&A Deal of the Year** - \$.5-1 billion category

Compass Lexecon Expert Professor Bradford Cornell Wins a **Bernstein Fabozzi/Jacobs Levy Award** for Outstanding Article in *The Journal of Portfolio Management*

**Honored with seven M&A Advisor Turnaround Awards**, including engagements for Momentive Performance Materials, Inc., TSC Acquisition Corp, Ashley Stewart Holdings, Inc., et al., Classic Party Rentals

## Financial Tables

Q1 2015 – FY 2010 Reconciliation of Net Income  
(Loss) to Adjusted EPS and Adjusted EBITDA

# Q1 2015 - FY 2010 Reconciliation of Earnings (Loss) Per Share to Adjusted Earnings Per Share

All numbers in \$000s, except for per share data

	Q1 2015	2014	2013	2012	2011	2010
Net income (loss)	\$23,686	\$58,807	(\$10,594)	(\$36,986)	\$103,903	\$65,984
<b>Add back:</b>						
Special charges, net of tax	-	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	-	-	-	2,910	-	3,019
Remeasurement of acquisition-related contingent consideration, net of taxes	-	(1,718)	(12,054)	(5,228)	(9,953)	-
<b>Adjusted Net Income <sup>(4)</sup></b>	<b>\$23,686</b>	<b>\$66,726</b>	<b>\$84,371</b>	<b>\$90,198</b>	<b>\$103,235</b>	<b>\$101,736</b>
<b>Earnings (loss) per common share – diluted</b>	<b>\$0.57</b>	<b>\$1.44</b>	<b>(\$0.27)</b>	<b>(\$0.92)</b>	<b>\$2.39</b>	<b>\$1.38</b>
<b>Add back:</b>						
Special charges, net of tax	-	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	-	-	-	0.07	-	0.06
Remeasurement of acquisition-related contingent consideration, net of taxes	-	(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>(4)</sup></b>	<b>\$0.57</b>	<b>\$1.64</b>	<b>\$2.09</b>	<b>\$2.17</b>	<b>\$2.37</b>	<b>\$2.13</b>
Weighted average number of common shares outstanding – diluted	41,324	40,729	40,421	41,578	43,473	47,664

<sup>(4)</sup> See “End Notes: FTI Consulting Non-GAAP Data Reconciliations” for the definition of Adjusted Net Income and Adjusted Earnings per Diluted Share.

# Q1 2015 and FY 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

Three Months Ended March 31, 2015	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	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 of intangible assets	\$1,716	\$1,597	\$1,260	\$3,875	\$1,555	\$817	\$10,820
<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>

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 of intangible assets	\$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>

<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 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

Three Months Ended March 31, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net income</b>							<b>\$18,117</b>
Interest income and other							(\$1,003)
Interest expense							\$12,655
Income tax provision							\$10,348
<b>Operating income<sup>(1)</sup></b>	<b>\$8,607</b>	<b>\$25,402</b>	<b>\$12,430</b>	<b>\$13,066</b>	<b>\$1,005</b>	<b>(\$20,393)</b>	<b>\$40,117</b>
Depreciation and amortization of intangible assets	\$3,006	\$1,765	\$1,387	\$4,282	\$1,724	\$1,037	\$13,201
Remeasurement of acquisition-related contingent consideration	(\$662)	(\$673)	(\$787)	-	-	-	(\$2,122)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$10,951</b>	<b>\$26,494</b>	<b>\$13,030</b>	<b>\$17,348</b>	<b>\$2,729</b>	<b>(\$19,356)</b>	<b>\$51,196</b>

Three Months Ended June 30, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net Income</b>							<b>\$17,247</b>
Interest income and other							(\$1,448)
Interest expense							\$12,908
Income tax provision							\$10,225
<b>Operating income<sup>(1)</sup></b>	<b>\$17,068</b>	<b>\$20,839</b>	<b>\$16,840</b>	<b>\$10,905</b>	<b>\$4,030</b>	<b>(\$30,750)</b>	<b>\$38,932</b>
Depreciation and amortization of intangible assets	\$2,065	\$1,693	\$1,203	\$4,199	\$1,804	\$904	\$11,868
Special charges	-	-	-	-	-	\$9,364	\$9,364
Remeasurement of acquisition-related contingent consideration	-	(\$261)	-	-	-	-	(\$261)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$19,133</b>	<b>\$22,271</b>	<b>\$18,043</b>	<b>\$15,104</b>	<b>\$5,834</b>	<b>(\$20,482)</b>	<b>\$59,903</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 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

Three Months Ended September 30, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net income</b>							<b>\$22,522</b>
Interest income and other							(\$1,014)
Interest expense							\$12,634
Income tax provision							\$12,329
<b>Operating income<sup>(1)</sup></b>	<b>\$13,406</b>	<b>\$20,276</b>	<b>\$17,245</b>	<b>\$13,741</b>	<b>\$4,875</b>	<b>(\$23,072)</b>	<b>\$46,471</b>
Depreciation and amortization of intangible assets	\$2,044	\$1,676	\$1,169	\$4,075	\$1,727	\$886	\$11,577
Special charges	\$84	\$308	\$12	\$19	\$3	\$4,921	\$5,347
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$10,951</b>	<b>\$26,494</b>	<b>\$13,030</b>	<b>\$17,348</b>	<b>\$2,729</b>	<b>(\$19,356)</b>	<b>\$63,395</b>

Three Months Ended December 31, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
<b>Net Income</b>							<b>\$921</b>
Interest income and other							(\$1,205)
Interest expense							\$12,488
Income tax provision							\$9,702
<b>Operating income<sup>(1)</sup></b>	<b>\$7,832</b>	<b>\$16,663</b>	<b>\$8,767</b>	<b>\$9,194</b>	<b>\$5,693</b>	<b>(\$26,243)</b>	<b>\$21,906</b>
Depreciation and amortization of intangible assets	\$2,042	\$2,780	\$1,356	\$4,064	\$1,727	\$895	\$12,864
Special charges	-	-	-	-	-	\$1,628	\$1,628
Remeasurement of acquisition-related contingent consideration	-	-	(\$340)	-	-	-	(\$340)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$9,874</b>	<b>\$19,443</b>	<b>\$9,783</b>	<b>\$13,258</b>	<b>\$7,420</b>	<b>(\$23,720)</b>	<b>\$36,058</b>

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

# Reconciliation of 2013 and 2012 Net Loss And Operating Income (Loss) to Adjusted EBITDA

All numbers in \$000s

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>

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>(1)</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	(\$5,222)	(\$6)	-	-	-	-	(\$5,228)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$95,915</b>	<b>\$60,566</b>	<b>\$77,461</b>	<b>\$57,203</b>	<b>\$25,019</b>	<b>(\$70,401)</b>	<b>\$245,763</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 2011 and 2010 Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

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>(1)</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>(1)</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>

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>

<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 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 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™