FTI Consulting, Inc. Reports Record Fourth Quarter and Year End Revenues

February 15, 2007

Baltimore, MD - **February 15, 2007**

FTI Consulting, Inc. (NYSE: FCN), the leading global consulting firm that organizations rely on when confronting the critical legal, financial and reputational issues that shape their futures, today reported its financial results for the fourth quarter and full year ended December 31, 2006 and provided guidance for fiscal year 2007.

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Fourth Quarter Results

Revenues for the fourth quarter of 2006 were a record $216.8 million, an increase of 30.8 percent over revenues of $165.8 million in the prior year period. Earnings per diluted share in the fourth quarter of 2006 were $0.42, versus $0.46 per diluted share in the prior year period. Results for the fourth quarter of 2006 include approximately $2.9 million of pre-tax FASB 123(R) share-based compensation expense ($0.05 per diluted share), for which there was not a comparable charge in 2005. The Company's results for the fourth quarter of 2005 include a $22.5 million success fee.

Excluding the effect of FASB 123(R) compensation expense, earnings from operations before interest, taxes, depreciation and amortization (Adjusted EBITDA) rose 29.7 percent to $54.2 million from $41.8 million in the prior year period.

Commenting on the quarter, Jack Dunn, FTI's president and chief executive officer, said, "The fourth quarter capped an outstanding year for FTI Consulting. All of our operating segments performed at or above our expectations, leading to overall revenue growth of over 30% and Adjusted EBITDA growth of over 22%. Our Technology practice, with $117 million in revenues, easily exceeded our goals, as client demand and increased product recognition drove results. We also saw excellent performance within our Forensic/Litigation and Economic Consulting practices, driven by a continued high level of litigation and investigations and our prominent position in the market. We are also pleased with the performance of our Corporate Finance/Restructuring practice, which continued to adapt to the difficult market conditions it faces and generated a significant improvement in profitability on a sequential basis from 2006 third quarter levels."

Mr. Dunn continued, "The fourth quarter also marked the initial contribution from our Strategic and Financial Communications segment, which was created with our acquisition of FD. FD had an exceptional performance in the period due to robust levels of capital markets and M&A activity. During the quarter we began to integrate FD into the FTI organization here in the U.S., with a high level of cross client introductions, and have also begun to leverage FD's international network to expand FTI's presence and visibility outside of the U.S."

Mr. Dunn concluded, "2006 was a transformative year for FTI Consulting in which we executed on all of our major objectives. We further diversified our business to ensure not only growth across economic cycles, but also to broaden our platform to a truly global entity and to provide our clients with the most robust, multi-disciplinary solutions available for their critical business needs. At the same time, we adapted to the changing conditions in the marketplace, taking the necessary steps to reduce our cost structure and streamline our operations. Finally, we continued our success in hiring and more importantly retaining the top talent in our industry. With the re-signing in January, 2007 of 23 Senior Managing Directors in the FLC and Technology practices to long term contracts and the previously announced re-signing of our top producers in Corporate Finance/Restructuring, we have been able to secure long term commitments from virtually all our senior leadership. With these accomplishments, we concluded the year with a business platform that operates in 20 countries and is poised for expanded growth in 2007 and beyond."

Cash flow provided by operations in the fourth quarter of 2006 was a record $96.4 million, an increase of 107.8 percent over cash flow of $46.4 million in the prior year period. We ended the quarter with no outstanding borrowings under our line of credit, and cash and cash equivalents as of December 31, 2006 were $91.9 million. Accounts receivable days-sales-outstanding at the end of the 2006 fourth quarter were significantly below levels seen at the end of the 2006 third quarter. At December 31, 2006, total long-term debt was $565.0 million.

On February 14, 2007, the Board of Directors authorized a new stock repurchase program for up to $50.0 million of the Company's common stock. This stock repurchase program will expire on December 31, 2007. The Company did not repurchase any shares of common stock during the fourth quarter. For the full year 2006, FTI repurchased 600,000 shares for a total cost of $16.5 million.

Total headcount at December 31, 2006 was 2,079, of which 1,596 represented revenue-generating headcount. As a result of the growth of the technology segment and the acquisition of Financial Dynamics, the Company believes utilization of revenue-generating personnel and average rate per hour metrics are much less meaningful for the Company taken as a whole, but are presented in the accompanying tables for those business segments for which the metrics continue to be relevant.

Fourth Quarter Business Segment Results

Forensic and Litigation Consulting

Forensic and Litigation Consulting demonstrated continued strong performance in the 2006 fourth quarter, with revenues rising 20.5 percent to $51.2 million from $42.5 million in the prior year period. This segment's results benefited from strong performance from both its international investigations practice and from Brower, Kriz & Stynchcomb, a construction consulting firm acquired earlier in the period. Segment EBITDA increased 35.7 percent to $15.6 million, or 30.5 percent of revenues, compared to $11.5 million, or 27.1 percent of revenues, in the prior year period.

Technology Consulting

Technology continued its strong performance in the 2006 fourth quarter, generating revenues of $31.2 million, an increase of 50.7 percent from $20.7 million in the prior year period. Results in this segment were driven by a number of high-profile fraud and other investigations, as well as continued gains within the practice's annuity-based hosting business. Segment EBITDA increased 54.9 percent to $12.7 million, or 40.7 percent of revenues, compared to $8.2 million, or 39.8 percent of revenues in the prior year period.

Corporate Finance/Restructuring

Corporate Finance/Restructuring revenues were $57.9 million, an increase of 9.0 percent compared with revenues of $53.1 million excluding the previously discussed significant success fee ($75.6 million including the fee) in the prior year period. Contributing to the segment's quarterly results was solid performance within the transaction advisory services business, which won a number of new assignments for private equity clients seeking alternative sources for due diligence type services. Segment EBITDA was $15.1 million, or 26.1 percent of revenues, compared to $29.3 million, or 38.8 percent of revenues including the contribution of the significant success fee.

Economic Consulting

Economic Consulting had strong results, with revenues increasing 32.6 percent to $35.8 million from $27.0 million in the prior year period. There was solid performance within most areas of the business, including antitrust, finance, industrial organizations, energy and telecom. Segment EBITDA increased 150.0 percent to $11.0 million, or 30.7 percent of revenues, from $4.4 million, or 16.3 percent of sales, in the prior year period.

Strategic and Financial Communications

On October 3, 2006, the Company completed the acquisition of FD International (Holdings) Limited (“Financial Dynamics” or “FD”), a global strategic business and financial communications consulting firm. In its first quarter as a segment of the Company, FD generated revenues of $40.7 million, which included $5.7 million of pass through costs, and segment EBITDA of $14.2 million, or 34.9 percent of revenues. FD benefited from the combination of active capital markets and M&A in the U.S. and Europe, as well as a strong performance within its public affairs practice.

Full-Year Results

For the 2006 full-year period, revenues totaled $707.9 million compared to $539.5 million in the year ago period, an increase of 31.2 percent. Earnings per diluted share (before a one-time special charge of $0.32 in the 2006 third quarter as previously announced) were $1.36, compared to earnings per diluted share of $1.35 in 2005 which included a $22.5 million success fee. Results for the 2006 full-year period include incremental expenses of approximately $11.1 million of FASB 123(R) compensation expense ($0.20 per diluted share), for which there was not a comparable charge in 2005.

Excluding the effect of special charges in both periods and share-based compensation expense in 2006, Adjusted EBITDA rose 26.0 percent to $164.9 million from $130.9 million in the prior year period.

Forensic and Litigation Consulting revenues increased 22.9 percent to $193.3 million compared to $157.3 million in the prior year period. Segment Adjusted EBITDA excluding the effect of the special charge increased 21.8 percent to $55.3 million from $45.4 million in the prior year period.

Technology Consulting revenues increased 86.3 percent to $117.2 million from $62.9 million in the prior year period. Segment EBITDA increased 88.0 percent to $47.0 million from $25.0 million in the prior year period.

Corporate Finance/Restructuring revenues increased 12.8 percent to $212.6 million from $188.5 million in the prior year period excluding the significant success fee ($211.0 million in the prior year period including the success fee). Segment Adjusted EBITDA excluding the effect of the special charge and including the success fee in the prior year period was $51.5 million compared to $70.8 million in the prior year.

Economic Consulting revenues increased 32.9 percent to $144.1 million from $108.4 million in the prior year period. Segment Adjusted EBITDA excluding the effect of the special charge increased 51.9 percent to $36.9 million from $24.3 million in the prior year.

Strategic and Financial Communications contributed revenues of $40.7 million and segment EBITDA of $14.2 million for the period October 3, 2006, when the Company completed the acquisition of FD International (Holdings) Limited (“Financial Dynamics” or “FD”), through December 31, 2006.

Introduction of 2007 Guidance

Based on current market conditions, the Company is introducing the following guidance for the 2007 full-year period:

	Revenues (in millions)	EBITDA (in millions)	EBITDA Margin
Forensic & Litigation Consulting	$234 - $239	$67 - $70	28.6% - 29.3%
Technology Consulting	$147 - $152	$53 - $56	36.1% - 36.8%
Corporate Finance/Restructuring	$224 - $229	$56 - $58	25.0% - 25.3%
Economic Consulting	$151 - $156	$45 - $47	29.8% - 30.1%
Strategic & Financial Communications	$148 - $153	$40 - $42	27.0% - 27.5%
Corporate Expenses		($57 - $59)	
Totals	$904 - $929	$204 - $214	22.6% - 23.0%

EPS	$1.74 - $1.84

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Fourth Quarter Conference Call

FTI will hold a conference call to discuss fourth quarter financial results at 9:00 a.m. Eastern time on Thursday, February 15, 2007. The call can be accessed live and will be available for replay over the Internet for 90 days by logging onto the Company's website from the Events Page.

About FTI Consulting

FTI is a leading global firm that organizations rely on for advice and solutions in the areas of forensic analysis, investigation, economic analysis, restructuring, due diligence, strategic communication, financial communication and technology when confronting the critical legal, financial and reputational issues that shape their futures.

FTI delivers solutions every day through its network of nearly 2,000 professionals in offices in every major business center in the world.

Note: Although EBITDA, Adjusted EBITDA and Adjusted Net Income are not measures of financial condition or performance determined in accordance with GAAP, FTI believes that they are useful operating performance measures for evaluating its results of operations from period to period and as compared to its competitors. EBITDA is a common alternative measure of operating performance used by investors, financial analysts and rating agencies to value and compare the financial performance of companies in FTI's industry. FTI uses EBITDA and Adjusted EBITDA to evaluate and compare the operating performance of its segments and it is one of the primary measures used to determine employee bonuses. FTI also uses EBITDA to value businesses it acquires or anticipates acquiring. A reconciliation of EBITDA, Adjusted EBITDA and Adjusted Net Income to Net Income is included in the accompanying tables to this press release. Information relating to stock option issuances and stock prices during 2006 cannot be predicted and are not quantifiable with certainty at this time. Such information is not available without an unreasonable effort or otherwise. EBITDA, Adjusted EBITDA and Adjusted Net Income are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies unless the definition is the same. In addition, because the calculation of EBITDA and Adjusted EBITDA in the maintenance covenants contained in FTI's credit facilities is based on accounting policies in use, consistently applied from the time the indebtedness was incurred, EBITDA and Adjusted EBITDA as supplemental financial measures are also indicative of the company's capacity to service debt and thereby provides additional useful information to investors regarding the company's financial condition and results of operations. EBITDA and Adjusted EBITDA for purposes of those covenants are not calculated in the same manner as they are calculated in the accompanying table.

Safe Harbor Statement

This press release includes "forward-looking" statements that involve uncertainties and risks. There can be no assurance that actual results will not differ from the company's expectations. The company has experienced fluctuating revenues, operating income and cash flow in some prior periods and expects this may occur from time to time in the future. As a result of these possible fluctuations, the company's actual results may differ from our projections. Further, preliminary results are subject to normal year-end adjustments. Other factors that could cause such differences include 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 in the company's filings with the Securities and Exchange Commission. 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.