
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 11, 2014

FTI CONSULTING, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-14875
(Commission
File Number)

52-1261113
(IRS Employer
Identification No.)

1101 K Street NW, Washington, D.C. 20005
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (202) 312-9100

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

FTI Consulting, Inc. (“FTI Consulting”) intends to use a presentation from time to time in its discussions with investors (the “Presentation”). The Presentation addresses FTI Consulting’s financial results for the three months and nine months ended September 30, 2014 and prior periods, operating data, and past, present and future business drivers. A copy of the Presentation is furnished as Exhibit 99.1 and has been posted to the FTI Consulting website at www.fticonsulting.com.

The Presentation includes information regarding Segment Operating Income, Total Segment Operating Income, Adjusted EBITDA, Adjusted Segment EBITDA, Total Adjusted Segment EBITDA, Adjusted Net Income and Adjusted Earnings per Share.

FTI Consulting defines “Segment Operating Income (Loss)” as a segment’s share of consolidated operating income (loss). FTI Consulting defines “Total Segment Operating Income (Loss)” as the total of Segment Operating Income (Loss) for all segments, which excludes unallocated corporate expenses. FTI Consulting uses Segment Operating Income (Loss) for the purpose of calculating Adjusted Segment EBITDA. FTI Consulting defines “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, “Adjusted Segment EBITDA” as a segment’s share of consolidated operating income before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges, and “Total Adjusted Segment EBITDA” as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. Although Adjusted EBITDA, Adjusted Segment EBITDA and Total Adjusted Segment EBITDA are not measures of financial condition or performance determined in accordance with generally accepted accounting principles (“GAAP”), FTI Consulting believes that they can be useful supplemental operating performance measures. FTI Consulting uses Adjusted Segment EBITDA to internally evaluate the financial performance of each of its segments because it believes it is a useful supplemental measure which reflects current core operating performance and provides an indicator of the segment’s ability to generate cash. FTI Consulting also believes that these non-GAAP measures, when considered together with its GAAP financial results, provide management and investors with a more complete understanding of its 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 FTI Consulting’s competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in FTI Consulting’s industry. Therefore, FTI Consulting also believes that these measures, considered along with corresponding GAAP measures, provide management and investors with additional information for comparison of its operating results to the operating results of other companies.

FTI Consulting defines “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. FTI Consulting uses

Adjusted Net Income for the purpose of calculating Adjusted EPS and uses Adjusted EPS to assess total FTI Consulting operating performance on a consistent basis. FTI Consulting believes that this non-GAAP measure, when considered together with its GAAP financial results, provides management and investors with a more complete understanding of its 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.

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 FTI Consulting's Consolidated Statements of Comprehensive Income (Loss). Reconciliations of GAAP to Non-GAAP financial measures are included in the Presentation.

The Presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are necessarily based on certain assumptions as of the date such forward-looking statements were made and are subject to significant risks and uncertainties. FTI Consulting does not undertake any responsibility for the adequacy, accuracy or completeness or to update any of these statements in the future. Actual future performance and results could differ from that contained in or suggested by the forward-looking statements.

The information included herein, including Exhibit 99.1 furnished herewith, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

ITEM 9.01. Financial Statements and Exhibits

(d) *Exhibits.*

99.1 November 2014 Investor Presentation of FTI Consulting, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, FTI Consulting, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FTI CONSULTING, INC.

Dated: November 12, 2014

By: /S/ ERIC B. MILLER

Eric B. Miller

Executive Vice President, General Counsel and Chief Risk Officer

EXHIBIT INDEX

**Exhibit
No.**

Description

99.1 November 2014 Investor Presentation of FTI Consulting, Inc.



FTI Consulting, Inc.



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 and other matters, business trends and other information that is not historical, including statements regarding estimates of our 2014 financial results, 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 2014 financial results, or other 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 NYSE listed	\$1.7 BLN Market capitalization ⁽¹⁾	1982 Year founded	4300+ Employees worldwide
400+ Senior Managing Directors	81 Offices in 81 cities around the globe	16 Experts in 16 industry specialties	2 Nobel Laureates
10/10 Advisor to the world's top 10 bank holding companies	95/100 Advisor to 95 of the world's top 100 law firms	55/100 55 of Fortune 100 corporations are clients	



Overview

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, regional leaders) 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	Private Equity Advisory
Investment Banking	Restructuring/Turnaround Services
Litigation Support	Transaction Advisory Services
Office of the CFO	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
Intellectual Property	Regulated Industries
International Arbitration	Securities Litigation & Risk Management

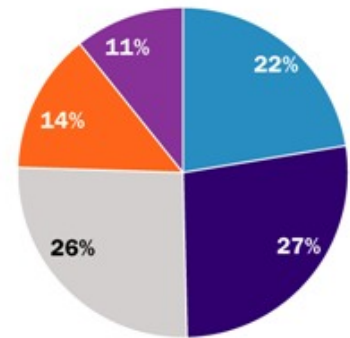
Technology

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

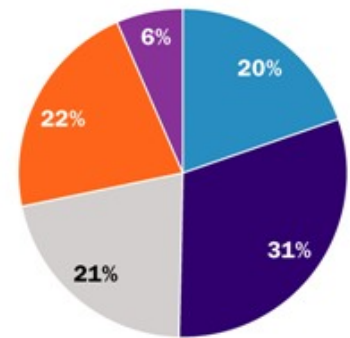
Strategic Communications

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

YTD 2014 Segment Revenues



YTD 2014 Segment EBITDA



Corporate Finance/Restructuring

Services

Bankruptcy Support Services

Interim Management

Investment Banking

Litigation Support

Office of the CFO

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
Segment Revenue	\$396,216	\$364,409	\$394,718	\$382,586	\$93,982	\$104,020	\$100,041
Segment Gross Profit Margin	41.8%	37.4%	39.5%	35.9%	31.9%	35.1%	33.8%
Segment SG&A	\$59,629	\$60,499	\$61,027	\$71,966	\$19,786	\$18,191	\$19,047
Adjusted Segment EBITDA	\$ 108,152	\$75,942	\$95,916	\$67,183	\$10,951	\$19,133	\$15,534
Adjusted Segment EBITDA Margin	27.3%	20.8%	24.3%	17.6%	11.7%	18.4%	15.5%
Segment Billable Headcount	620	587	697	737	726	713	722

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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA, which is a non-GAAP measure, to the most directly comparable GAAP measure.

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

Q3 2014 Form 10-Q Management's Discussion & Analysis

- **Revenues** increased \$6.1 million, or 6.4%, to \$100.0 million for the quarter ended September 30, 2014 compared to \$94.0 million for the same prior year period.
 - The increase in revenues was due to increased demand for non-distressed work in our North America businesses and growth in our European transaction advisory and tax practices; partially offset by declines in global bankruptcy and restructuring work.
- **Gross profit** decreased \$1.8 million, or 5.0%, to \$33.8 million for the quarter ended September 30, 2014 compared to \$35.6 million for the same prior year period. Gross profit margin decreased to 33.8% for the quarter ended September 30, 2014 compared to 37.8% for the same prior year period.
 - The decrease in gross profit margin was due to the overall decline on higher margin global bankruptcy and restructuring work and increased performance based compensation, partially offset by increased demand for non-distressed engagements.
- **Adjusted Segment EBITDA** decreased \$3.9 million, or 19.9%, to \$15.5 million for the quarter ended September 30, 2014 compared to \$19.4 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

Poker
Stars.com

mvmc

MKG



STANFORD

	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014
Segment Revenue	\$379,780	\$428,730	\$407,586	\$433,632	\$121,429	\$119,081	\$121,732
Segment Gross Profit Margin	37.5%	36.5%	33.8%	35.9%	39.2%	36.7%	35.0%
Segment SG&A	\$69,712	\$78,745	\$80,842	\$84,616	\$22,121	\$22,481	\$21,409
Adjusted Segment EBITDA	\$76,402	\$80,923	\$60,566	\$74,481	\$26,494	\$22,271	\$22,260
Adjusted Segment EBITDA Margin	14.9%	18.9%	14.9%	17.2%	21.8%	18.7%	18.3%
Segment Billable Headcount	911	957	952	1,061	1,076	1,059	1,135



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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA, which is a non-GAAP measure, to the most directly comparable GAAP measure.

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

Q3 2014 Form 10-Q Management's Discussion & Analysis

- Revenues increased \$8.7 million, or 7.7%, to \$121.7 million for the three months ended September 30, 2014 from \$113.1 million for the same prior year period.
 - \$3.3 million of this increase, or 2.9%, was due to acquisitions as compared to the same prior year period. Revenues increased organically \$5.4 million, or 4.8%, due to higher demand in our North America investigations practice and global construction and disputes practices, partially offset by lower success fees and lower revenues in our health solutions practice.
- **Gross profit** declined \$1.9 million, or 4.3%, to \$42.7 million for the three months ended September 30, 2014 from \$44.6 million for the same prior year period. Gross profit margin decreased 4.4 percentage points to 35.0% for the three months ended September 30, 2014 from 39.4% for the same prior year period.
 - The decrease in gross profit margin was due to lower success fees, weaker performance in our health solutions practice and increased performance-based compensation partially offset by higher utilization in our global disputes, investigations, construction solutions and data analytics practices.
- **Adjusted Segment EBITDA** decreased by \$3.1 million, or 12.2%, to \$22.3 million for the three months ended September 30, 2014 from \$25.4 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
Segment Revenue	\$255,660	\$ 353,981	\$391,622	\$447,366	\$106,851	\$117,227	\$120,494
Segment Gross Profit Margin	33.2%	31.4%	32.3%	32.9%	27.0%	27.6%	27.6%
Segment SG&A	\$37,879	\$46,802	\$51,912	\$58,282	\$16,880	\$15,242	\$ 15,683
Adjusted Segment EBITDA	\$49,481	\$67,028	\$77,461	\$92,204	\$13,030	\$18,043	\$18,426
Adjusted Segment EBITDA Margin	19.4%	18.9%	19.8%	20.6%	12.2%	15.4%	15.3%
Segment Billable Headcount	297	433	474	530	538	525	551

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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA, which is a non-GAAP measure, to the most directly comparable GAAP measure.

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**

Q3 2014 Form 10-Q Management's Discussion & Analysis

- **Revenues** increased \$7.4 million, or 6.6%, to \$120.5 million for the three months ended September 30, 2014 compared to \$113.1 million for the same prior year period.
 - Revenues increased organically \$7.4 million, or 6.6%, including a 1.1% increase from the estimated positive impact from foreign currency translation. The remaining increase in revenue is due to higher demand for M&A related services and higher realized rates for our international arbitration services.
- **Gross profit** decreased \$3.8 million, or 10.3%, to \$33.2 million for the three months ended September 30, 2014 compared to \$37.1 million for the same prior year period. Gross profit margin decreased to 27.6% for the three months ended September 30, 2014 from 32.8% for the same prior year period.
 - The decrease in gross profit margin was the result of increased compensation expense related to employment contract extensions of certain key senior client-service professionals, partially offset by higher realized bill rates that were partially related to staff mix.
- **Adjusted Segment EBITDA** decreased \$4.8 million, or 20.7%, to \$18.4 million for the three months ended September 30, 2014, compared to \$23.2 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



K&L GATES

COVINGTON
COVINGTON & BURLING LLP

Ringtail Visual E-Discovery

Acuity Managed Review

G
GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

PANDORA

	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014
Segment Revenue	\$176,607	\$218,738	\$195,194	\$202,663	\$60,063	\$60,720	\$62,359
Segment Gross Profit Margin	62.7%	60.0%	54.9%	52.2%	48.9%	45.7%	49.7%
Segment SG&A	\$ 59,721	\$65,322	\$62,436	\$59,890	\$16,079	\$16,648	\$17,017
Adjusted Segment EBITDA	\$64,358	\$77,011	\$57,203	\$60,655	\$17,348	\$15,104	\$17,835
Adjusted Segment EBITDA Margin	36.4%	35.2%	29.3%	29.9%	28.9%	24.9%	28.6%
Segment Billable Headcount	257	290	277	306	321	328	335



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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA, which is a non-GAAP measure, to the most directly comparable GAAP measure.

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

Q3 2014 Form 10-Q Management's Discussion & Analysis

- **Revenue** increased by \$11.2 million, or 21.8%, to \$62.4 million for the three months ended September 30, 2014 compared to \$51.2 million for the same prior year period.
 - The increase in revenue is due to continued higher demand from complex global investigations and financial services industry investigations that more than offset lower services pricing.
- **Gross profit** increased by \$3.7 million to \$31.0 million for the three months ended September 30, 2014 compared to the \$27.3 million for the same prior year period. Gross profit margin decreased to 49.7% of revenue from 53.3% of revenue compared to the same prior year period.
 - The gross profit margin decline is due to an increased mix of lower margin services and investments in global data centers and operations support.
- **Adjusted Segment EBITDA** increased by \$2.5 million, or 16.0%, for the three months ended September 30, 2014, compared to \$15.4 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
Segment Revenue	\$193,198	\$200,910	\$187,750	\$186,245	\$43,227	\$53,276	\$46,552
Segment Gross Profit Margin	37.4%	37.2%	36.9%	34.7%	35.6%	34.5%	37.1%
Segment SG&A	\$46,469	\$50,919	\$46,852	\$47,874	\$13,128	\$13,084	\$11,154
Adjusted Segment EBITDA	\$28,971	\$26,801	\$25,019	\$18,737	\$2,729	\$5,834	\$ 6,605
Adjusted Segment EBITDA Margin	15.0%	13.3%	13.3%	10.1%	6.3%	10.9%	14.2%
Segment Billable Headcount	583	582	593	590	584	566	549



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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA, which is a non-GAAP measure, to the most directly comparable GAAP measure.

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**

Q3 2014 Form 10-Q Management's Discussion & Analysis

■ **Revenues** increased \$3.2 million, or 7.5%, to \$46.6 million for the three months ended September 30, 2014 from \$43.3 million for the same prior year period.

■ The increase in revenue included a 2.3% estimated positive impact from foreign currency translation, primarily due to the strengthening of the British pound relative to the U.S. dollar. The remaining revenue increase was primarily due to an increase in project revenues in North America and Asia Pacific.

■ **Gross profit** increased \$2.3 million, or 15.1%, to \$17.3 million for the three months ended September 30, 2014 from \$15.0 million for the same prior year period. Gross profit margin increased to 37.1% for the three months ended September 30, 2014 from 34.6% for the same prior year period.

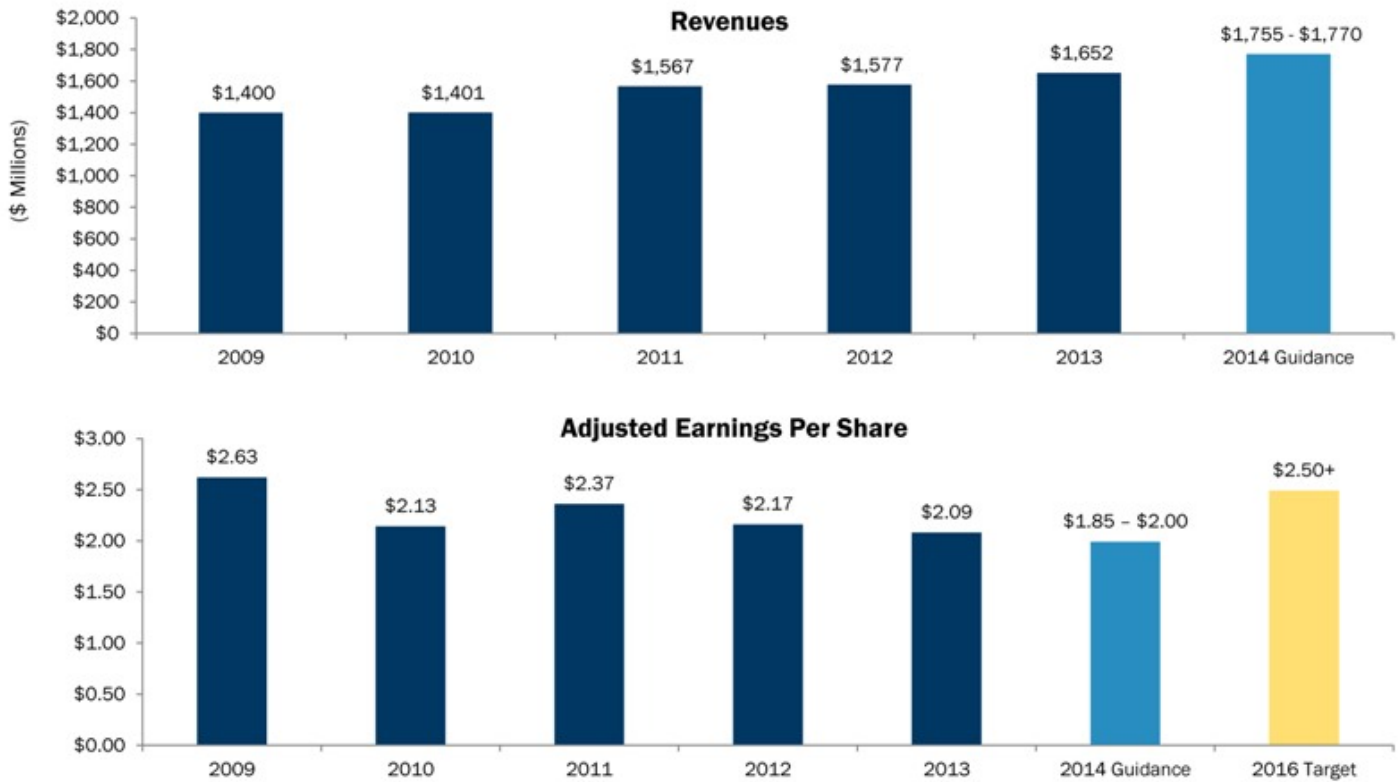
■ The gross profit margin increase was due to the mix of project engagements.

■ **Adjusted Segment EBITDA** increased \$2.6 million, or 63.7%, to \$6.6 million for the three months ended September 30, 2014, from \$4.0 million for the same prior year period.

■ During the third quarter of 2013, we recorded an \$83.8 million non-deductible goodwill impairment charge related to the Strategic Communications segment.

Financial Overview

Historical Revenues and Adjusted Earnings Per Share



Financial Profile

All numbers in \$000s except for DSOs

	Q3 2014	Q2 2014	Q3 2013
Cash and cash equivalents	\$ 178,778	\$ 94,412	\$ 147,926
Accounts receivable, net	\$ 565,657	\$ 579,737	\$ 494,910
Days sales outstanding ("DSO")¹	107	108	102
Net cash provided by operating activities	\$ 97,583	\$ 33,691	\$ 84,437
Purchases of property and equipment	\$ 10,019	\$ 6,599	\$ 8,864
Payments for acquisition of businesses, net of cash received	\$ 73	-	\$ 254
Purchase and retirement of common stock	-	-	\$ 20,011
Total debt	\$ 711,000	\$ 717,000	\$ 717,000



(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.

See accompanying reconciliations of Adjusted EBITDA and Adjusted Diluted Earnings Per Share, which are non-GAAP measures, to the most comparable GAAP measures.

Appendix

2014 Awards & Accolades

Most professionals by firm named in *Global Arbitration Review's* list of "**The International Who's Who of Commercial Arbitration**" for five consecutive years

Ranked as **#1 Crisis Management Firm** by *The Deal Pipeline* for seven consecutive years

Named one of the **Best Economics Firms in the World** by *Global Competition Review* for nine consecutive years

Global Competition Review's **Economist of the Year** in 2014, 2012 and 2011

Ringtail E-discovery Software Named as Member of the "Leaders" Quadrant in Gartner's "Magic Quadrant for E-discovery Software" Report

FTI Technology Recognized by *The National Law Journal* for "Best Predictive Coding Solution"

Winner of the 2014 Association of Management Consulting Firms **Operational Performance Spotlight Award**

Named 2014 **Strategic Communications Firm of the Year** in Belgium by *Corporate INTL* magazine



FTI Consulting Corporate Leadership Team



Steven H. Gunby
*President & Chief
Executive Officer*



David M. Johnson
*Chief Financial
Officer*



Eric B. Miller
*Executive Vice
President,
General Counsel &
Chief Risk Officer*



Paul Linton
*Chief Strategy &
Transformation
Officer*



Holly Paul
*Chief Human
Resources Officer*



Adam S. Bendell
*Chief Innovation
Officer*



Catherine Freeman
*Senior Vice
President,
Controller & Chief
Accounting Officer*



Jeffrey S. Amling
*Senior Managing
Director,
Business
Development &
Marketing*

FTI Consulting Business Leadership Team



Robert Duffy
Global Segment
Leader, Corporate
Finance/
Restructuring



Neal Hochberg
Global Segment
Leader, Forensic &
Litigation Consulting



John Klick
Global Segment
Leader, Economic
Consulting



Ken Barker
Global Practice
Leader, Health
Solutions



Seth Rierson
Global Segment
Leader,
Technology



Ed Reilly
Global Segment
Leader, Strategic
Communications



Carlyn Taylor
Global Industries
Leader



Frank Holder
Latin America
Chairman



Rod Sutton
Asia Pacific
Chairman

Financial Tables

YTD 2014 Results: Condensed Consolidated Statements of Comprehensive Income (Loss)

(in thousands, except per share data)

	Nine Months Ended September 30,	
	2014 (unaudited)	2013 (unaudited)
Revenues	\$1,331,054	\$1,236,434
Operating expenses		
Direct cost of revenues	863,068	773,160
Selling, general & administrative expense	317,880	287,485
Special charges	14,711	10,846
Acquisition-related contingent consideration	(1,591)	(6,091)
Amortization of other intangible assets	11,466	17,293
Goodwill impairment charge	-	83,752
	1,205,534	1,166,445
Operating income	125,520	69,989
Other income (expense)		
Interest income & other	3,465	1,702
Interest expense	(38,197)	(38,600)
	(34,732)	(36,898)
Income before income tax provision	90,788	33,091
Income tax provision	32,902	36,546
Net income (loss)	\$57,886	(\$3,455)
Earnings (loss) per common share - basic	\$1.46	(\$0.09)
Earnings (loss) per common share - diluted	\$1.43	(\$0.09)
Weighted average common shares outstanding - basic	39,637	39,212
Weighted average common shares outstanding - diluted	40,608	39,212
Other Comprehensive income (loss), net of tax:		
Foreign currency translation adjustments, net of tax \$0	(\$10,120)	(\$10,108)
Total other comprehensive income (loss), net of tax	(10,120)	(10,108)
Comprehensive income (loss)	\$47,766	(\$13,563)

YTD 2014 Results: Operating Results by Business Segment

(in thousands, except headcount data and rate per hour) (unaudited)

Nine Months Ended September 30, 2014	Revenues	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA Margin	Utilization	Average Billable Rate	Revenue-Generating Headcount (at period end)
Corporate Finance/Restructuring	\$298,043	\$45,618	15.3%	71%	\$388	722
Forensic and Litigation Consulting	362,242	71,025	19.6%	71%	\$323	1,135
Economic Consulting	344,572	49,499	14.4%	77%	\$517	551
Technology ⁽²⁾	183,142	50,287	27.5%	N/M	N/M	335
Strategic Communications ⁽²⁾	143,055	15,168	10.6%	N/M	N/M	549
Total	\$1,331,054	\$231,597	17.4%			3,292
Unallocated Corporate		(57,103)				
Adjusted EBITDA ⁽¹⁾		\$174,494	13.1%			

Nine Months Ended September 30, 2013	Revenues	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA Margin	Utilization	Average Billable Rate	Revenue-Generating Headcount (at period end)
Corporate Finance/Restructuring	\$289,775	\$56,335	19.4%	66%	\$407	732
Forensic and Litigation Consulting	318,912	56,925	17.8%	68%	\$315	999
Economic Consulting	339,277	70,222	20.7%	84%	\$509	528
Technology ⁽²⁾	149,101	45,985	30.8%	N/M	N/M	297
Strategic Communications ⁽²⁾	139,369	12,809	9.2%	N/M	N/M	617
Total	\$1,236,434	\$242,276	19.6%			3,173
Unallocated Corporate		(44,394)				
Adjusted EBITDA ⁽¹⁾		\$197,882	16.0%			

(1) See accompanying reconciliations of Adjusted EBITDA and Adjusted Segment EBITDA, which are non-GAAP measures, to the most comparable GAAP measures.

(2) The majority of the Technology and Strategic Communications segments' revenues are not generated based on billable hours. Accordingly, utilization and average billable rate metrics are not presented as they are not meaningful as a segment-wide metric.

YTD 2014: Reconciliation of Non-GAAP Financial Measures

(in thousands, except per share data) (unaudited)

	Nine Months Ended September 30,	
	2014	2013
Net income (loss)	\$57,886	(\$3,455)
Add back:		
Special charges, net of tax effect ⁽¹⁾	8,676	7,100
Goodwill impairment charges ⁽²⁾	-	83,752
Remeasurement of acquisition-related contingent consideration, net of tax effect ⁽³⁾	(1,514)	(8,216)
Less:		
Interim period impact of including goodwill impairment charges in the annual effective tax rate, net of tax	-	(10,805)
Adjusted Net Income ⁽⁵⁾	\$65,048	\$68,376
Earnings (loss) per common share – diluted	\$1.43	(\$0.09)
Add back:		
Special charges, net of tax effect ⁽¹⁾	0.21	0.18
Goodwill impairment charges ⁽²⁾	-	2.14
Remeasurement of acquisition-related contingent consideration, net of tax effect ⁽³⁾	(0.04)	(0.21)
Less:		
Interim period impact of including goodwill impairment charges in the annual effective tax rate, net of tax	-	(0.28)
Impact of denominator for diluted EPS ⁽⁴⁾	-	(0.05)
Adjusted EPS – diluted ⁽⁵⁾	\$1.60	\$1.69
Weighted average number of common shares outstanding – diluted	40,608	40,385

(1) The tax effect takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). As a result, the effective tax rate for the adjustments related to special charges for the nine months ended September 30, 2014 was 41.0%. The tax expense related to the adjustment for special charges for the nine months ended September 30, 2014 was \$6.0 million, or a \$0.15 impact on diluted earnings per share. The effective tax rates for the adjustments related to special charges for the nine months ended September 30, 2013 was 34.5%. The tax expense related to the adjustment for special charges for the nine months ended September 30, 2013 was \$3.7 million, or \$0.10 impact on diluted earnings per share.

(2) The goodwill impairment charge was non-deductible for income tax purposes and resulted in no tax benefit for the year ended December 31, 2013.

(3) The tax effect takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). As a result, the effective tax rates for the adjustments related to the remeasurement of acquisition-related contingent consideration for the nine months ended September 30, 2014 was 36.5%. The tax expense related to the remeasurement of acquisition-related contingent consideration for the nine months ended September 30, 2014 was \$0.9 million, or a \$0.02 impact on diluted earnings per share. The adjustment related to remeasurement of acquisition-related contingent consideration for the nine months ended September 30, 2013 was not taxable.

(4) For the nine months ended September 30, 2013, the Company reported a net loss. For that period, the number of basic weighted average common shares outstanding equals the number of diluted weighted average common shares outstanding for purposes of calculating GAAP earnings per share because potentially dilutive securities would be antidilutive. For non-GAAP purposes, the total per share and share amounts presented herein reflect the impact of the inclusion of share-based awards that are considered dilutive based on the impact of the add backs included in Adjusted Net Income above.

(5) See End Notes for definitions of Adjusted Net Income (Loss) and Adjusted EPS.

YTD 2014: Reconciliation of Net Income (Loss) and Operating Income (Loss) to Adjusted EBITDA

(in thousands) (unaudited)

Nine Months Ended September 30, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$57,886
Interest income and other							(3,465)
Interest expense							38,197
Income tax provision							32,902
Operating income (loss)⁽¹⁾	\$39,081	\$66,517	\$46,515	\$37,712	\$9,910	(\$74,215)	\$125,520
Depreciation and amortization	2,514	3,057	2,996	11,902	1,884	2,827	25,180
Amortization of other intangible assets	4,601	2,077	763	654	3,371	-	11,466
Special Charges	84	308	12	19	3	14,285	14,711
Remeasurement of acquisition-related contingent consideration	(662)	(934)	(787)	-	-	-	(2,383)
Adjusted EBITDA⁽¹⁾	\$45,618	\$71,025	\$49,499	\$50,287	\$15,168	(\$57,103)	\$174,494

Nine Months Ended September 30, 2013	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income (loss)							(\$3,455)
Interest Income and other							(1,702)
Interest expense							38,600
Income tax provision							36,546
Operating income (loss)⁽¹⁾	\$48,725	\$52,194	\$66,233	\$29,129	(\$76,369)	(\$49,923)	\$69,989
Depreciation and amortization	2,541	2,958	2,647	10,888	1,898	3,286	24,218
Amortization of other intangible assets	4,945	1,603	1,331	5,952	3,462	-	17,293
Special charges	6,399	2,111	11	16	66	2,243	10,846
Goodwill	-	-	-	-	83,752	-	83,752
Remeasurement of acquisition-related contingent consideration	(6,275)	(1,941)	-	-	-	-	(8,216)
Adjusted EBITDA⁽¹⁾	\$56,335	\$56,925	\$70,222	\$45,985	\$12,809	(\$44,394)	\$197,882

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

Q1 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

Three Months Ended March 31, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$18,117
Interest income and other							(\$1,003)
Interest expense							\$12,655
Income tax provision							\$10,348
Operating Income¹	\$8,607	\$25,402	\$12,430	\$13,066	\$1,005	(\$20,393)	\$40,117
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)
Adjusted EBITDA¹	\$10,951	\$26,494	\$13,030	\$17,348	\$2,729	(\$19,356)	\$51,196



(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

Q2 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

Three Months Ended June 30, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net Income							\$17,247
Interest income and other							(\$1,448)
Interest expense							\$12,908
Income tax provision							\$10,225
Operating income¹	\$17,068	\$20,839	\$16,840	\$10,905	\$4,030	(\$30,750)	\$38,932
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)
Adjusted EBITDA¹	\$19,133	\$22,271	\$18,043	\$15,104	\$5,834	(\$20,482)	\$59,903

(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

Q3 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

Three Months Ended September 30, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$22,522
Interest income and other							(\$1,014)
Interest expense							\$12,634
Income tax provision							\$12,329
Operating Income¹	\$13,406	\$20,276	\$17,245	\$13,741	\$4,875	(\$23,072)	\$46,471
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
Adjusted EBITDA¹	\$15,534	\$22,260	\$18,426	\$17,835	\$6,605	(\$17,265)	\$63,395



(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

2010 – 2013 Reconciliation of Net Income to Adjusted EPS and Adjusted EBITDA

2010 – 2013 Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

	2013	2012	2011	2010
Adjusted EPS:				
Net income (loss)	(\$10,594)	(\$36,986)	\$103,903	\$65,984
Add back:				
Special charges, net of tax	\$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	(\$12,054)	(\$5,228)	(\$9,953)	-
Adjusted Net Income¹	\$84,371	\$90,198	\$103,235	\$101,736
Earnings (loss) per common share – diluted	(\$0.27)	(\$0.92)	\$2.39	\$1.38
Add back:				
Special charges, net of tax	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	(0.30)	(0.13)	(0.23)	-
Impact of denominator for diluted adjusted earnings per common share	(0.07)	(0.06)	-	-
Adjusted earnings per common share – diluted¹	\$2.09	\$2.17	\$2.37	\$2.13
Weighted average number of common shares outstanding – diluted	40,421	41,578	43,473	47,664

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

Year Ended December 31, 2013	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net loss							(\$10,594)
Interest income and other							(\$1,748)
Interest expense							\$51,376
Income tax provision							\$42,405
Operating income (loss)¹	\$58,594	\$68,211	\$86,714	\$38,038	(\$72,129)	(\$97,989)	\$81,439
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)
Adjusted EBITDA¹	\$67,183	\$74,481	\$92,204	\$60,655	\$18,737	(\$67,715)	\$245,545



(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

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

Year Ended December 31, 2012	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net loss							(\$36,986)
Interest income and other							(\$5,659)
Interest expense							\$56,731
Income tax provision							\$40,100
Loss on early extinguishment of debt							\$4,850
Operating income (loss)¹	\$80,970	\$45,809	\$71,992	\$33,642	(\$97,298)	(\$76,079)	\$59,036
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)
Adjusted EBITDA¹	\$95,915	\$60,566	\$77,461	\$57,203	\$25,019	(\$70,401)	\$245,763

(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

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

Year Ended December 31, 2011	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$103,903
Interest income and other							(\$6,304)
Interest expense							\$58,624
Income tax provision							\$49,224
Operating income (loss)¹	\$66,591	\$74,831	\$60,890	\$57,917	\$19,066	(\$73,848)	\$205,447
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)
Adjusted EBITDA¹	\$75,942	\$80,923	\$67,028	\$77,011	\$26,801	(\$66,046)	\$261,659

(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

Reconciliation of 2010 Net Loss And Operating Income (Loss) to Adjusted EBITDA

Year Ended December 31, 2010	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$65,984
Interest income and other							(\$4,423)
Interest expense							\$50,263
Income tax provision							\$41,407
Loss on early extinguishment of debt							\$5,161
Operating income (loss)¹	\$89,861	\$62,759	\$39,180	\$27,569	\$11,602	(\$72,579)	\$158,392
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
Adjusted EBITDA¹	\$108,152	\$76,402	\$49,481	\$64,358	\$28,971	(\$62,597)	\$264,767

(in thousands, except per share data) (unaudited)

(1) See End Notes for definitions of Segment Operating Income (Loss) and Adjusted EBITDA.

End Notes: FTI Consulting Non-GAAP Data Reconciliations

Beginning with the quarter ended March 31, 2014, the definitions of each of these non-GAAP measures have been updated to exclude the impact of changes in the fair value of acquisition-related contingent consideration liabilities. Prior period amounts included herein have been reclassified to conform to the current period's presentation.

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 the 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. 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. 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 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 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.

We define Adjusted Segment EBITDA Margin as Adjusted Segment EBITDA divided by the respective Segment Revenues.

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™