

FTI CONSULTING, INC.
SELECTED FINANCIAL DATA
(unaudited)

(All numbers in \$000s, except for per share data, DSO and percentages)

	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY2016
CONSOLIDATED														
Revenues	\$ 593,106	\$ 606,119	\$ 551,274	\$ 2,027,877	\$ 504,993	\$ 513,012	\$ 512,098	\$ 497,774	\$ 1,807,732	\$ 467,711	\$ 448,962	\$ 444,715	\$ 446,344	\$ 1,810,394
Y/Y Growth Rate ¹	15.6 %	18.4 %	10.7 %	12.2 %	8.0 %	14.3 %	15.2 %	11.5 %	(0.1)%	5.8 %	2.5 %	(3.4)%	(5.1)%	1.8 %
Q/Q Growth Rate ²	(2.1)%	9.9%	9.2 %	N/A	(1.6)%	0.2 %	2.9 %	6.4 %	N/A	4.2 %	1.0 %	(0.4)%	1.0 %	N/A
Direct Costs	\$ 380,892	\$ 386,266	\$ 349,066	\$ 1,328,074	\$ 340,162	\$ 336,477	\$ 330,318	\$ 321,117	\$ 1,215,560	\$ 307,566	\$ 294,851	\$ 304,071	\$ 309,072	\$ 1,210,771
Y/Y Growth Rate ¹	13.2 %	16.9 %	8.7 %	9.3 %	10.6 %	14.1 %	8.6 %	3.9 %	0.4 %	(0.2)%	0.4 %	0.3 %	1.1 %	3.6 %
Q/Q Growth Rate ²	(1.4)%	10.7 %	2.6 %	N/A	1.1 %	1.9 %	2.9 %	4.4 %	N/A	4.3 %	(3.0)%	(1.6)%	0.3 %	N/A
SG&A	\$ 127,951	\$ 129,906	\$ 113,185	\$ 465,636	\$ 118,163	\$ 117,448	\$ 117,897	\$ 112,128	\$ 432,013	\$ 112,043	\$ 104,161	\$ 108,119	\$ 107,690	\$ 436,716
SG&A (as % of revenues)	21.6 %	21.4 %	20.5 %	23.0 %	23.4 %	22.9 %	23.0%	22.5 %	23.9 %	24.0 %	23.2 %	24.3 %	24.1 %	24.1 %
Y/Y Growth Rate ¹	8.9 %	10.2 %	0.9 %	7.8 %	5.5 %	12.8 %	9.0 %	4.1 %	(1.1)%	(4.3)%	(2.1)%	(0.3)%	2.8 %	1.2 %
Q/Q Growth Rate ²	(1.5)%	14.8%	(4.2)%	N/A	0.6 %	(0.4)%	5.1 %	0.1 %	N/A	7.6 %	(3.7)%	0.4%	(8.0)%	N/A
Operating Income	\$ 82,138	\$ 88,095	\$ 87,162	\$ 226,005	\$ 44,803	\$ 57,112	\$ 61,831	\$ 62,259	\$ 108,711	\$ 34,525	\$ 47,068	\$ 29	\$ 27,089	\$ 142,156
Y/Y Growth Rate ¹	43.8 %	42.5 %	40.0 %	107.9 %	29.8 %	21.3 %	N/M	129.8 %	(23.5)%	223.2 %	34.2 %	(99.9)%	(48.1)%	(13.6)%
Q/Q Growth Rate ²	(6.8)%	1.1%	94.5 %	N/A	(21.6)%	(7.6)%	(0.7)%	80.3 %	N/A	(26.6)%	N/M	(99.9)%	153.6 %	N/A
Net Income (Loss)	\$ 60,422	\$ 64,598	\$ 62,645	\$ 150,611	\$ 23,724	\$ 44,333	\$ 43,609	\$ 38,945	\$ 107,962	\$ 66,888	\$ 32,214	\$ (5,156)	\$ 14,016	\$ 85,520
Y/Y Growth Rate ¹	36.3 %	48.1 %	60.9 %	39.5 %	(64.5)%	37.6 %	N/M	177.9 %	26.2 %	842.0 %	48.5 %	(119.4)%	(53.6)%	29.5 %
Q/Q Growth Rate ²	(6.5)%	3.1%	164.1 %	N/A	(46.5)%	1.7 %	12.0 %	(41.8)%	N/A	107.6 %	(72.8)%	(136.8)%	97.4 %	N/A
Adjusted EBITDA³	\$ 92,343	\$ 97,184	\$ 96,089	\$ 265,703	\$ 53,656	\$ 67,382	\$ 72,371	\$ 72,294	\$ 192,038	\$ 55,511	\$ 57,420	\$ 40,788	\$ 38,319	\$ 203,010
Adjusted EBITDA Margin ³	15.6 %	16.0 %	17.4 %	13.1 %	10.6 %	13.1 %	14.1 %	14.5 %	10.6 %	11.9 %	12.8 %	9.2 %	8.6 %	11.2 %
Y/Y Growth Rate ¹	37.0 %	34.3 %	32.9 %	38.4 %	(3.3)%	17.3 %	77.4 %	88.7 %	(5.4)%	82.9 %	21.6 %	(27.9)%	(44.3)%	(1.3)%
Q/Q Growth Rate ²	(5.0)%	1.1%	79.1 %	N/A	(20.4)%	(6.9)%	0.1 %	30.2 %	N/A	(3.3)%	40.8 %	6.4 %	26.3 %	N/A
Earnings (Loss) Per Diluted Share⁴	\$ 1.59	\$ 1.69	\$ 1.64	\$ 3.93	\$ 0.61	\$ 1.14	\$ 1.14	\$ 1.04	\$ 2.75	\$ 1.78	\$ 0.85	\$ (0.13)	\$ 0.34	\$ 2.05
Y/Y Growth Rate ¹	39.5 %	48.2 %	57.7 %	42.9 %	(65.7)%	34.1 %	N/M	205.9 %	34.1 %	947.1 %	63.5 %	(120.3)%	(53.4)%	29.7 %
Adjusted Earnings Per Diluted Share^{3,4}	\$ 1.63	\$ 1.73	\$ 1.63	\$ 4.00	\$ 0.83	\$ 1.00	\$ 1.14	\$ 1.04	\$ 2.32	\$ 0.78	\$ 0.83	\$ 0.40	\$ 0.34	\$ 2.24
Y/Y Growth Rate ¹	63.0 %	51.8 %	56.7 %	72.4 %	6.4 %	20.5 %	185.0 %	205.9 %	3.6 %	225.0 %	59.6 %	(39.4)%	(59.0)%	21.7 %
Weighted average number of common shares outstanding - diluted	37,938	38,168	38,219	38,318	38,628	38,756	38,271	37,612	39,192	37,643	37,746	39,932	41,245	41,709
Balance Sheet/Cash Flow														
Cash and cash equivalents	\$ 258,470	\$ 189,106	\$ 179,241	\$ 312,069	\$ 312,069	\$ 505,867	\$ 116,556	\$ 152,044	\$ 189,961	\$ 189,961	\$ 157,961	\$ 138,511	\$ 120,959	\$ 216,158
Accounts receivable, net	\$ 739,463	\$ 743,402	\$ 656,127	\$ 554,608	\$ 554,608	\$ 623,397	\$ 607,455	\$ 583,588	\$ 522,878	\$ 522,878	\$ 547,132	\$ 553,215	\$ 526,180	\$ 474,897
Days Sales Outstanding ("DSO") ⁵	108	103	97	93	93	104	101	95	91	91	105	103	98	91
Net cash provided by (used in) operating activities	\$ 131,304	\$ 47,648	\$ (102,086)	\$ 230,672	\$ 144,400	\$ 120,857	\$ 34,615	\$ (69,200)	\$ 147,625	\$ 123,592	\$ 106,233	\$ 10,887	\$ (93,087)	\$ 233,488
Purchases of property and equipment	\$ (6,365)	\$ (10,508)	\$ (10,153)	\$ (32,270)	\$ (4,429)	\$ (11,621)	\$ (8,540)	\$ (7,680)	\$ (32,004)	\$ (11,983)	\$ (6,894)	\$ (7,296)	\$ (5,831)	\$ (28,935)
Free Cash Flow ⁶	\$ 124,939	\$ 37,140	\$ (112,239)	\$ 198,402	\$ 139,971	\$ 109,236	\$ 26,075	\$ (76,880)	\$ 115,621	\$ 111,609	\$ 99,339	\$ 3,591	\$ (98,918)	\$ 204,553
Payments for acquisition of businesses, net of cash received	\$ (18,791)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,929)	\$ -	\$ (8,929)	\$ -	\$ -	\$ (1,251)
Purchase and retirement of common stock	\$ (11,056)	\$ (45,010)	\$ (21,883)	\$ (55,738)	\$ (26,518)	\$ (15,000)	\$ -	\$ (14,220)	\$ (168,094)	\$ (12,809)	\$ (52,772)	\$ (65,595)	\$ (36,918)	\$ (21,489)
Total debt ⁷	\$ 316,250	\$ 336,250	\$ 316,250	\$ 316,250	\$ 316,250	\$ 616,250	\$ 375,000	\$ 445,000	\$ 400,000	\$ 400,000	\$ 465,000	\$ 485,000	\$ 407,000	\$ 370,000

N/M - Not meaningful

N/A - Not applicable

¹ Y/Y Growth Rate is the percentage increase or decrease of Revenues, SG&A, Operating Income, Net Income (Loss), Adjusted EBITDA, Earnings (Loss) Per Diluted Share or Adjusted Earnings Per Diluted Share compared to the same period in the prior year.

² Q/Q Growth Rate is the percentage increase or decrease of Revenues, SG&A, Operating Income, Net Income (Loss) or Adjusted EBITDA compared to the prior sequential period.

³ See "RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND EARNINGS (LOSS) PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE" and "END NOTES: NON-GAAP FINANCIAL MEASURES" for the reconciliations and definitions of Adjusted EBITDA and Adjusted Earnings Per Diluted Share, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures and for the definition of Adjusted EBITDA Margin.

⁴ The sum of the quarterly Earnings (Loss) Per Diluted Share and Adjusted Earnings Per Diluted Share amounts may not equal the annual amounts due to changes in the weighted average number of diluted common shares outstanding during each quarterly period.

⁵ Days Sales Outstanding ("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.

⁶ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Free Cash Flow, which is a non-GAAP financial measure. The reconciliation of Free Cash Flow to the most directly comparable GAAP financial measure is not separately presented, as the components of the reconciliation are presented above.

⁷ Total debt excludes the impact of unamortized deferred issuance costs of \$5.6 million, \$6.0 million, \$6.3 million, \$6.7 million, \$10.0 million, \$3.3 million, \$3.5 million, \$3.7 million, \$3.9 million, \$4.1 million, \$4.3 million and \$4.5 million as of September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, respectively, and excludes the impact of unamortized deferred debt discount of \$37.6 million, \$39.8 million, \$41.9 million, \$44.0 million and \$46.1 million as of September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018 and September 30, 2018, respectively, related to our 2.0% convertible senior notes due 2023.

FTI CONSULTING, INC.
SEGMENT SELECTED FINANCIAL DATA
(unaudited)

(All numbers in \$000s, except for percentages)

	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY2016
SEGMENT														
CORPORATE FINANCE & RESTRUCTURING														
Revenues	\$ 191,698	\$ 190,003	\$ 160,966	\$ 564,479	\$ 144,784	\$ 135,418	\$ 141,355	\$ 142,922	\$ 482,041	\$ 130,532	\$ 128,121	\$ 117,487	\$ 105,901	\$ 483,269
% of Total Revenues	32.3 %	31.2 %	29.2 %	27.8 %	28.7 %	26.4 %	27.6 %	28.7 %	26.7 %	27.9 %	28.6 %	26.4 %	23.7 %	26.7 %
Adjusted Segment EBITDA	\$ 48,084	\$ 50,492	\$ 37,361	\$ 121,660	\$ 24,281	\$ 26,798	\$ 35,777	\$ 34,804	\$ 82,863	\$ 25,756	\$ 26,734	\$ 20,048	\$ 10,325	\$ 97,688
Adjusted Segment EBITDA Margin	25.1 %	26.6 %	23.2 %	21.6 %	16.8 %	19.8 %	25.3 %	24.4 %	17.2 %	19.7 %	20.9 %	17.1 %	9.7 %	20.2 %
FORENSIC AND LITIGATION CONSULTING														
Revenues	\$ 142,651	\$ 145,870	\$ 138,997	\$ 520,333	\$ 132,083	\$ 126,684	\$ 133,527	\$ 128,039	\$ 462,324	\$ 120,869	\$ 118,639	\$ 111,410	\$ 111,406	\$ 457,734
% of Total Revenues	24.1 %	24.1 %	25.2 %	25.7 %	26.2 %	24.7 %	26.1 %	25.7 %	25.6 %	25.8 %	26.4 %	25.1 %	25.0 %	25.3 %
Adjusted Segment EBITDA	\$ 27,008	\$ 28,241	\$ 31,817	\$ 96,821	\$ 21,479	\$ 21,970	\$ 27,615	\$ 25,757	\$ 72,705	\$ 23,613	\$ 22,539	\$ 13,032	\$ 13,521	\$ 57,882
Adjusted Segment EBITDA Margin	18.9 %	19.4 %	22.9 %	18.6 %	16.3 %	17.3 %	20.7 %	20.1 %	15.7 %	19.5 %	19.0 %	11.7 %	12.1 %	12.6 %
ECONOMIC CONSULTING														
Revenues	\$ 141,715	\$ 155,502	\$ 142,271	\$ 533,979	\$ 128,396	\$ 139,166	\$ 133,308	\$ 133,109	\$ 496,029	\$ 121,051	\$ 111,753	\$ 124,004	\$ 139,221	\$ 500,487
% of Total Revenues	23.9 %	25.7 %	25.8 %	26.3 %	25.4 %	27.1 %	26.0 %	26.7 %	27.4 %	25.9 %	24.9 %	27.9 %	31.2 %	27.6 %
Adjusted Segment EBITDA	\$ 19,413	\$ 23,313	\$ 24,040	\$ 69,955	\$ 12,109	\$ 23,238	\$ 15,472	\$ 19,136	\$ 61,964	\$ 14,284	\$ 12,061	\$ 15,509	\$ 20,110	\$ 74,102
Adjusted Segment EBITDA Margin	13.7 %	15.0 %	16.9 %	13.1 %	9.4 %	16.7 %	11.6 %	14.4 %	12.5 %	11.8 %	10.8 %	12.5 %	14.4 %	14.8 %
TECHNOLOGY														
Revenues	\$ 57,083	\$ 55,632	\$ 51,336	\$ 185,755	\$ 41,720	\$ 56,692	\$ 46,429	\$ 40,914	\$ 174,850	\$ 40,915	\$ 42,282	\$ 45,566	\$ 46,087	\$ 177,720
% of Total Revenues	9.6 %	9.2 %	9.3 %	9.2 %	8.3 %	11.1 %	9.1 %	8.3 %	9.7 %	8.7 %	9.4 %	10.2 %	10.3 %	9.8 %
Adjusted Segment EBITDA	\$ 12,286	\$ 12,875	\$ 12,723	\$ 27,387	\$ 2,674	\$ 11,473	\$ 7,508	\$ 5,732	\$ 22,171	\$ 2,973	\$ 5,973	\$ 5,421	\$ 7,804	\$ 25,814
Adjusted Segment EBITDA Margin	21.5 %	23.1 %	24.8 %	14.7 %	6.4 %	20.2 %	16.2 %	14.0 %	12.7 %	7.3 %	14.1 %	11.9 %	16.9 %	14.5 %
STRATEGIC COMMUNICATIONS														
Revenues	\$ 59,959	\$ 59,112	\$ 57,704	\$ 223,331	\$ 58,010	\$ 55,052	\$ 57,479	\$ 52,790	\$ 192,488	\$ 54,344	\$ 48,167	\$ 46,248	\$ 43,729	\$ 191,184
% of Total Revenues	10.1 %	9.8 %	10.5 %	11.0 %	11.4 %	10.7 %	11.2 %	10.6 %	10.6 %	11.7 %	10.7 %	10.4 %	9.8 %	10.6 %
Adjusted Segment EBITDA	\$ 12,644	\$ 10,474	\$ 11,549	\$ 42,918	\$ 11,297	\$ 10,802	\$ 10,967	\$ 9,852	\$ 27,732	\$ 10,526	\$ 8,073	\$ 4,876	\$ 4,257	\$ 30,458
Adjusted Segment EBITDA Margin	21.1 %	17.7 %	20.0 %	19.2 %	19.5 %	19.6 %	19.1 %	18.7 %	14.4 %	19.4 %	16.8 %	10.5 %	9.7 %	15.9 %

FTI CONSULTING, INC.
SELECTED OPERATING DATA
(unaudited)

	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY2016
SEGMENT														
CORPORATE FINANCE & RESTRUCTURING														
Revenue-Generating Headcount (as of period end)	1,177	1,011	982	948	948	926	871	910	901	901	934	881	900	895
Average Billable Rate ¹	\$ 449	\$ 475	\$ 443	\$ 433	\$ 458	\$ 414	\$ 458	\$ 444	\$ 396	\$ 434	\$ 390	\$ 403	\$ 377	\$ 392
Utilization ²	70%	68%	70%	66%	61%	65%	67%	71%	61%	62%	64%	60%	59%	65%
FORENSIC AND LITIGATION CONSULTING														
Revenue-Generating Headcount (as of period end)	1,326	1,212	1,194	1,153	1,153	1,129	1,065	1,072	1,067	1,067	1,080	1,070	1,110	1,110
Average Billable Rate ¹	\$ 336	\$ 340	\$ 342	\$ 331	\$ 340	\$ 327	\$ 344	\$ 333	\$ 324	\$ 335	\$ 332	\$ 319	\$ 327	\$ 323
Utilization ²	61%	65%	67%	64%	63%	63%	67%	67%	61%	63%	63%	60%	60%	59%
ECONOMIC CONSULTING														
Revenue-Generating Headcount (as of period end)	764	712	715	708	708	705	695	689	683	683	688	652	660	656
Average Billable Rate ¹	\$ 512	\$ 524	\$ 511	\$ 519	\$ 530	\$ 540	\$ 534	\$ 543	\$ 524	\$ 542	\$ 520	\$ 542	\$ 554	\$ 517
Utilization ²	70%	79%	77%	69%	67%	71%	69%	71%	67%	64%	62%	68%	72%	73%
TECHNOLOGY³														
Revenue-Generating Headcount (as of period end)	348	323	315	306	306	303	293	288	292	292	291	301	296	288
STRATEGIC COMMUNICATIONS³														
Revenue-Generating Headcount (as of period end)	719	672	658	641	641	652	628	630	630	630	626	659	657	647

¹ For engagements where revenues are based on number of hours worked by our billable professionals, average billable rate per hour is calculated by dividing revenues (excluding revenues from success fees, pass-through and outside consultants) for a period by the number of hours worked on client assignments during the same period.

² We calculate the utilization rate for our billable professionals by dividing the number of hours that all of our billable professionals worked on client assignments during a period by the total available working hours for all of our billable professionals during the same period. Available hours are determined by the standard hours worked by each employee, adjusted for part-time hours, U.S. standard work weeks and local country holidays. Available working hours include vacation and professional training days but exclude holidays. Utilization rates are presented for our segments that primarily bill clients on an hourly basis.

³ We have not presented an average billable rate per hour or utilization for our Technology and Strategic Communications segments as most of the revenues of these segments are not based on billable hours.

FTI CONSULTING, INC.
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND EARNINGS (LOSS) PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE
(unaudited)

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

	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY2016
CONSOLIDATED														
Net Income (Loss)	\$ 60,422	\$ 64,598	\$ 62,645	\$ 150,611	\$ 23,724	\$ 44,333	\$ 43,609	\$ 38,945	\$ 107,962	\$ 66,888	\$ 32,214	\$ (5,156)	\$ 14,016	\$ 85,520
Interest income and other	(2,973)	(2,609)	(159)	(4,977)	(2,903)	(1,400)	(2,474)	1,800	(3,752)	(452)	(1,103)	(1,592)	7,877	(10,466)
Gain on sale of business	—	—	—	(13,031)	—	(13,031)	—	—	—	—	—	—	—	—
Interest expense	4,832	4,793	4,746	27,149	7,076	7,246	6,583	6,244	25,358	6,547	6,760	6,250	(605)	24,819
Income tax provision (benefit)	19,857	21,313	19,930	57,181	7,834	19,964	14,113	15,270	(20,857)	(38,458)	9,197	527	5,801	42,283
Loss on early extinguishment of debt	—	—	—	9,072	9,072	—	—	—	—	—	—	—	—	—
Depreciation and amortization	8,080	7,237	7,066	31,536	6,988	8,295	8,488	7,765	31,177	7,409	7,470	7,727	8,571	38,700
Amortization of other intangible assets	2,125	1,852	1,861	8,162	1,865	1,975	2,052	2,270	10,563	2,766	2,882	2,422	2,493	10,306
Special charges	—	—	—	—	—	—	—	—	40,885	10,811	—	30,074	—	10,445
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	702	—	—	536	166	1,403
Adjusted EBITDA¹	\$ 92,343	\$ 97,184	\$ 96,089	\$ 265,703	\$ 53,656	\$ 67,382	\$ 72,371	\$ 72,294	\$ 192,038	\$ 55,511	\$ 57,420	\$ 40,788	\$ 38,319	\$ 203,010
Earnings (Loss) Per Diluted Share²	\$ 1.59	\$ 1.69	\$ 1.64	\$ 3.93	\$ 0.61	\$ 1.14	\$ 1.14	\$ 1.04	\$ 2.75	\$ 1.78	\$ 0.85	\$ (0.13)	\$ 0.34	\$ 2.05
Loss on early extinguishment of debt	—	—	—	0.23	0.23	—	—	—	—	—	—	—	—	—
Tax impact of loss on early extinguishment of debt	—	—	—	(0.06)	(0.06)	—	—	—	—	—	—	—	—	—
Special charges	—	—	—	—	—	—	—	—	1.04	0.29	—	0.75	—	0.25
Tax impact of special charges	—	—	—	—	—	—	—	—	(0.34)	(0.10)	(0.02)	(0.23)	—	(0.08)
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	0.02	—	—	0.01	—	0.03
Tax impact of remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	(0.01)	—	—	—	—	(0.01)
Impact of 2017 Tax Act	—	—	—	—	—	—	—	—	(1.14)	(1.19)	—	—	—	—
Non-cash interest expense on convertible notes	0.06	0.05	0.05	0.08	0.06	0.03	—	—	—	—	—	—	—	—
Tax impact of non-cash interest expense on convertible notes	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	—	—	—	—	—	—	—	—
Gain on sale of business	—	—	—	(0.34)	—	(0.34)	—	—	—	—	—	—	—	—
Tax impact of gain on sale of business ³	—	—	(0.05)	0.18	—	0.18	—	—	—	—	—	—	—	—
Adjusted Earnings Per Diluted Share^{1,2}	\$ 1.63	\$ 1.73	\$ 1.63	\$ 4.00	\$ 0.83	\$ 1.00	\$ 1.14	\$ 1.04	\$ 2.32	\$ 0.78	\$ 0.83	\$ 0.40	\$ 0.34	\$ 2.24

¹ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Adjusted EBITDA and Adjusted Earnings Per Diluted Share, which are non-GAAP financial measures.

² The sum of the quarterly Earnings (Loss) Per Diluted Share and Adjusted Earnings Per Diluted Share amounts may not equal the annual amounts due to changes in the weighted average number of diluted common shares outstanding during each quarterly period.

³ For Q1 2019, represents a discrete tax adjustment resulting from a change in estimate related to the accounting for the sale of our Ringtail software and related business ("Ringtail").

FTI CONSULTING, INC.
RECONCILIATION OF SEGMENT OPERATING INCOME (LOSS) TO ADJUSTED SEGMENT EBITDA
(unaudited)

(All numbers in \$000s)

	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY2016
CORPORATE FINANCE & RESTRUCTURING														
Segment Operating Income	\$ 46,007	\$ 48,779	\$ 35,684	\$ 115,124	\$ 22,620	\$ 25,252	\$ 34,041	\$ 33,211	\$ 70,234	\$ 21,332	\$ 24,706	\$ 15,447	\$ 8,749	\$ 91,481
Depreciation and amortization	964	947	910	3,428	894	779	953	802	3,175	815	811	768	781	2,897
Amortization of other intangible assets	1,113	766	767	3,108	767	767	783	791	4,014	1,218	1,217	784	795	3,310
Special charges	—	—	—	—	—	—	—	—	5,440	2,391	—	3,049	—	—
Adjusted Segment EBITDA	\$ 48,084	\$ 50,492	\$ 37,361	\$ 121,660	\$ 24,281	\$ 26,798	\$ 35,777	\$ 34,804	\$ 82,863	\$ 25,756	\$ 26,734	\$ 20,048	\$ 10,325	\$ 97,688
FORENSIC AND LITIGATION CONSULTING														
Segment Operating Income	\$ 25,534	\$ 26,779	\$ 30,440	\$ 91,262	\$ 20,134	\$ 20,625	\$ 26,173	\$ 24,330	\$ 54,520	\$ 20,286	\$ 21,127	\$ 1,183	\$ 11,924	\$ 49,088
Depreciation and amortization	1,188	1,174	1,086	4,237	1,042	1,036	1,131	1,028	4,259	1,042	1,012	1,032	1,173	4,490
Amortization of other intangible assets	286	288	291	1,322	303	309	311	399	1,592	396	400	372	424	2,000
Special charges	—	—	—	—	—	—	—	—	12,334	1,889	—	10,445	—	2,304
Adjusted Segment EBITDA	\$ 27,008	\$ 28,241	\$ 31,817	\$ 96,821	\$ 21,479	\$ 21,970	\$ 27,615	\$ 25,757	\$ 72,705	\$ 23,613	\$ 22,539	\$ 13,032	\$ 13,521	\$ 57,882
ECONOMIC CONSULTING														
Segment Operating Income	\$ 17,943	\$ 21,747	\$ 22,489	\$ 64,052	\$ 10,667	\$ 21,713	\$ 14,024	\$ 17,648	\$ 49,154	\$ 12,120	\$ 10,524	\$ 8,008	\$ 18,502	\$ 68,842
Depreciation and amortization	1,426	1,521	1,507	5,607	1,398	1,468	1,377	1,364	5,589	1,316	1,383	1,436	1,454	4,614
Amortization of other intangible assets	44	45	44	296	44	57	71	124	597	134	154	155	154	646
Special charges	—	—	—	—	—	—	—	—	6,624	714	—	5,910	—	—
Adjusted Segment EBITDA	\$ 19,413	\$ 23,313	\$ 24,040	\$ 69,955	\$ 12,109	\$ 23,238	\$ 15,472	\$ 19,136	\$ 61,964	\$ 14,284	\$ 12,061	\$ 15,509	\$ 20,110	\$ 74,102
TECHNOLOGY														
Segment Operating Income (Loss)	\$ 9,094	\$ 10,550	\$ 10,436	\$ 14,912	\$ 426	\$ 7,926	\$ 3,967	\$ 2,593	\$ 4,795	\$ (1,079)	\$ 3,002	\$ (1,568)	\$ 4,440	\$ (2,183)
Depreciation and amortization	3,192	2,325	2,287	12,405	2,248	3,537	3,527	3,077	11,684	2,664	2,813	3,001	3,206	19,820
Amortization of other intangible assets	—	—	—	70	—	10	14	62	635	158	158	161	158	648
Special charges	—	—	—	—	—	—	—	—	5,057	1,230	—	3,827	—	7,529
Adjusted Segment EBITDA	\$ 12,286	\$ 12,875	\$ 12,723	\$ 27,387	\$ 2,674	\$ 11,473	\$ 7,508	\$ 5,732	\$ 22,171	\$ 2,973	\$ 5,973	\$ 5,421	\$ 7,804	\$ 25,814
STRATEGIC COMMUNICATIONS														
Segment Operating Income (Loss)	\$ 11,343	\$ 9,132	\$ 10,216	\$ 37,250	\$ 9,975	\$ 9,402	\$ 9,508	\$ 8,365	\$ 13,148	\$ 4,840	\$ 6,536	\$ (755)	\$ 2,527	\$ 23,110
Depreciation and amortization	619	589	574	2,302	555	568	586	593	2,405	673	584	546	602	2,243
Amortization of other intangible assets	682	753	759	3,366	767	832	873	894	3,725	860	953	950	962	3,702
Special charges	—	—	—	—	—	—	—	—	7,752	4,153	—	3,599	—	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	702	—	—	536	166	1,403
Adjusted Segment EBITDA	\$ 12,644	\$ 10,474	\$ 11,549	\$ 42,918	\$ 11,297	\$ 10,802	\$ 10,967	\$ 9,852	\$ 27,732	\$ 10,526	\$ 8,073	\$ 4,876	\$ 4,257	\$ 30,458
UNALLOCATED CORPORATE EXPENSES														
Operating Loss	\$ (27,783)	\$ (28,892)	\$ (22,103)	\$ (96,595)	\$ (19,019)	\$ (27,806)	\$ (25,882)	\$ (23,888)	\$ (83,140)	\$ (22,974)	\$ (18,827)	\$ (22,286)	\$ (19,053)	\$ (88,182)
Depreciation and amortization	691	681	702	3,557	835	907	914	901	4,065	899	867	944	1,355	4,636
Special charges	—	—	—	—	—	—	—	—	3,678	434	—	3,244	—	612
Adjusted Segment EBITDA	\$ (27,092)	\$ (28,211)	\$ (21,401)	\$ (93,038)	\$ (18,184)	\$ (26,899)	\$ (24,968)	\$ (22,987)	\$ (75,397)	\$ (21,641)	\$ (17,960)	\$ (18,098)	\$ (17,698)	\$ (82,934)
Total Adjusted EBITDA¹	\$ 92,343	\$ 97,184	\$ 96,089	\$ 265,703	\$ 53,656	\$ 67,382	\$ 72,371	\$ 72,294	\$ 192,038	\$ 55,511	\$ 57,420	\$ 40,788	\$ 38,319	\$ 203,010

¹ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Total Adjusted EBITDA, which is a non-GAAP financial measure.

FTI CONSULTING, INC.
END NOTES
NON-GAAP FINANCIAL MEASURES

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

- Adjusted EBITDA
- Adjusted EBITDA Margin
- Adjusted Net Income
- Adjusted Earnings per Diluted Share
- Free Cash Flow

We have included the definitions of Segment Operating Income (Loss), which is a GAAP financial measure, and Adjusted Segment EBITDA, which is a GAAP financial measure, below in order to more fully define the components of certain non-GAAP financial measures in this presentation. We define Segment Operating Income (Loss) as a segment's share of consolidated operating income. We use Segment Operating Income (Loss) for the purpose of calculating Adjusted Segment EBITDA. We define Adjusted Segment EBITDA as a segment's share of consolidated operating income before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We use Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of our segments because we believe it reflects current core operating performance and provides an indicator of the segment's ability to generate cash. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues.

We define Adjusted EBITDA, which is a non-GAAP financial measure, 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, gain or loss on sale of a business and losses on early extinguishment of debt. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that these non-GAAP financial measures, considered along with corresponding GAAP financial measures, provide management and investors with additional information for comparison of our operating results with the operating results of other companies.

We define Adjusted Net Income and Adjusted Earnings per Diluted Share ("Adjusted EPS"), which are non-GAAP financial measures, as net income (loss) and earnings (loss) per diluted share ("EPS"), respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, losses on early extinguishment of debt, non-cash interest expense on convertible notes, gain or loss on sale of a business and the impact of adopting the 2017 U.S. Tax Cuts and Jobs Act (the "2017 Tax Act"). 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 these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

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

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