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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): May 11, 2015**

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**FTI CONSULTING, INC.**  
(Exact Name of Registrant as Specified in Charter)

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**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)

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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, 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](http://www.fticonsulting.com).

The Presentation includes information regarding Segment Operating Income, Total Segment Operating Income, Adjusted EBITDA, Adjusted Segment EBITDA, Adjusted EBITDA Margin, Adjusted Segment EBITDA Margin, 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 loss 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. FTI Consulting defines “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of total revenues, and “Adjusted Segment EBITDA Margin” as Adjusted Segment EBITDA as a percentage of a segment’s share of revenue. Although Adjusted EBITDA, Adjusted Segment EBITDA, Adjusted EBITDA Margin, Adjusted Segment EBITDA Margin 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 GAAP financial results, provide management and investors with a more complete understanding of FTI Consulting’s 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 (loss) 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. Reconciliations of GAAP to non-GAAP financial measures are included in the accompanying tables to the press release.

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 2015 First Quarter 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: May 12, 2015

By: /S/ DAVID JOHNSON  
David Johnson  
Chief Financial Officer

**EXHIBIT INDEX**

<u>Exhibit No.</u>		<u>Description</u>
99.1	2015 First Quarter Investor Presentation of FTI Consulting, Inc.	4



# FTI Consulting, Inc.

*Investor Presentation*

May 2015



## Cautionary Note About Forward-Looking Statements

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*This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve uncertainties and risks. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues, future results and performance, expectations, plans or intentions relating to acquisitions and other matters, business trends and other information that is not historical, including statements regarding estimates of our medium-term growth targets or other future financial results. When used in this press release, words such as "anticipates," "aspirational," "estimates," "expects," "goals," "intends," "believes," "forecasts," "targets," "objectives" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of our future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs, projections and growth targets are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates or growth targets will be achieved, and the Company's actual results may differ materially from our expectations, beliefs, estimates and growth targets. The Company has experienced fluctuating revenues, operating income and cash flow in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer, the mix of the geographic locations where our clients are located or where services are performed, adverse financial, real estate or other market and general economic conditions, which could impact each of our segments differently, the pace and timing of the consummation and integration of past and future acquisitions, the Company's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks described under the heading "Item 1A Risk Factors" in the Company's most recent Form 10-K filed with the SEC and in the Company's other filings with the SEC, including the risks set forth under "Risks Related to Our Reportable Segments" and "Risks Related to Our Operations." We are under no duty to update any of the forward looking statements to conform such statements to actual results or events and do not intend to do so.*



# FTI Consulting: A Leader Among Leaders

**FCN**

Publicly traded

**\$1.7 BLN**

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

**1982**

Year founded

**4,400+**

Total employees worldwide

**440+**

Senior Managing Directors

**80**

Offices in 80 cities around the globe

**16**

Experts in 16 industry specialties

**2 Nobel Laureates**

**10/10**

Advisor to world's top 10 bank holding companies

**94/100**

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

**47/100**

47 of Global Fortune 100 corporations are clients





## Overview

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FTI Consulting is a leading professional services company with strong people and strong positions – corporations and law firms come to FTI Consulting when there is a critical need

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

Shifting from a capital driven to an organic growth strategy – with an emphasis on profitable revenue growth

Committed to building a profitable business with sustainable underlying growth, regardless of economic conditions

Willingness to invest EBITDA in key growth areas where we have strong people and strong positions

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

# Balanced and Diversified Portfolio

## Corporate Finance/Restructuring

Bankruptcy Support Services	Performance Improvement
Interim Management Services	Private Equity Advisory
Investment Banking	Restructuring & Turnaround Services
Litigation Support	Transaction Advisory Services
Business Transformation Services	Valuation & Financial Advisory Services

## Forensic and Litigation Consulting

Business Insurance Claims	Global Risk & Investigations Practice
Compliance, Monitoring & Receivership	Government Contracts
Construction & Environmental Solutions	Health Solutions
Dispute Advisory Services	Insurance
Financial Enterprise & Data Analytics	Intellectual Property
Financial Services	Trial Services
Forensic Accounting & Advisory Services	

## Economic Consulting

Antitrust & Competition Economics	Labor & Employment
Business Valuation	Public Policy
Center for Healthcare & Economics	Regulated Industries
Intellectual Property	Securities Litigation & Risk Management
International Arbitration	

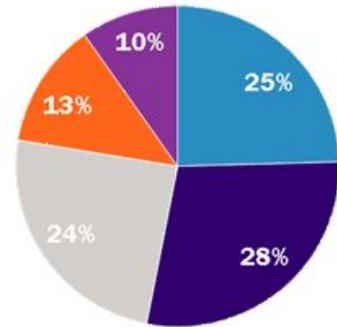
## Technology

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

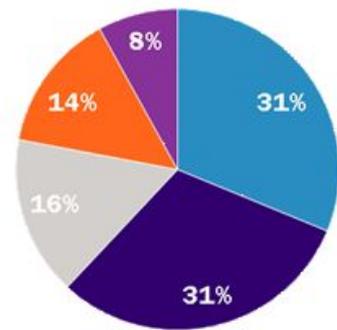
## Strategic Communications

Corporate Communications	Litigation Communications
Creative Engagement & Digital Communications	M&A Communications
Crisis Communications	Public Affairs
Employee Engagement & Change Communications	Restructuring & Financial Issues
Financial Communications	Shareholder Activism & Proxy Advisory
	Strategy Consulting & Research

Q1 2015 Segment Revenues



Q1 2015 Segment EBITDA



# Corporate Finance/Restructuring

## Services

Bankruptcy Support Services

Interim Management Services

Investment Banking

Litigation Support

Business Transformation Services

Performance Improvement

Private Equity Advisory

Restructuring/Turnaround Services

Transaction Advisory Services

Valuation & Financial Advisory Services

## Clients

Corporations/C-Suite

Boards of Directors

Equity Sponsors

Secured Lenders

Unsecured Creditors



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

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

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

## Corporate Finance/Restructuring (continued)

### Segment Offering

The Corporate Finance/Restructuring segment focuses on strategic, operational, financial and capital needs of businesses by addressing the full spectrum of financial and transactional challenges faced by companies, boards, private equity sponsors, creditor constituencies and other stakeholders.

### Medium-Term Initiatives

Reinforce core position 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 enhancement e.g., geographic rationalization, cost control, engagement profitability improvements

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

- Revenues increased \$12.2 million, or 13.0%, to \$106.2 million for the quarter ended March 31, 2015 compared to \$94.0 million for the same prior year period.
  - The increase was primarily due to higher volume in our distressed and non-distressed engagements in North America and higher volumes in our EMEA-based transaction advisory services practices, partially offset by continued slowdown in our Asia Pacific bankruptcy and restructuring practices.
- Gross profit increased \$12.3 million, or 40.9%, to \$42.3 million for the quarter ended March 31, 2015 compared to \$30.0 million for the same prior year period. Gross profit margin increased to 39.8% for the quarter ended March 31, 2015 compared to 31.9% for the same prior year period.
  - The increase in gross profit margin was due to higher utilization in our North America and EMEA practices, partially offset by lower realized bill rates in our North America and Asia Pacific practices.
- Adjusted Segment EBITDA increased \$11.5 million, or 105.3%, to \$22.5 million for the quarter ended March 31, 2015 compared to \$11.0 million for the same prior year period.

# Forensic and Litigation Consulting

## Services

Business Insurance Claims  
 Compliance, Monitoring & Receivership  
 Construction & Environmental Solutions  
 Dispute Advisory Services  
 Financial Enterprise & Data Analytics ("FEDA")  
 Financial Services  
 Forensic Accounting & Advisory Services ("FAAS")  
 Global Risk & Investigations Practice ("GRIP")  
 Health Solutions

Insurance  
 Intellectual Property  
 Trial Services

## Clients

Corporations  
 Boards of Directors  
 Governments  
 Law Firms



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

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

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

## Forensic and Litigation Consulting (continued)

### Segment Offering

The Forensic and Litigation Consulting segment provides a complete range of multidisciplinary, independent dispute advisory, investigative, data acquisition/analysis and forensic accounting services. Our professionals combine end-to-end capabilities with unmatched qualifications when clients face high stakes litigation, arbitration and compliance investigations and regulatory scrutiny.

### Medium-Term Initiatives

Reinvest behind core areas of strength e.g., FAAS/FEDA

Grow key regions where we have a right to win e.g., construction & environmental solutions

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

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

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

# Economic Consulting

## Services

Antitrust & Competition Economics

Business Valuation

Center for Healthcare Economics & Policy

Intellectual Property

International Arbitration

Labor & Employment

Public Policy

Regulated Industries

Securities Litigation & Risk Management

## Clients

Corporations

Government Entities

Law Firms



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



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

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

## Economic Consulting (continued)

### Segment Offering

The Economic Consulting segment provides analysis of complex economic issues. We help our clients with legal, regulatory and international arbitration proceedings; strategic decision making; and public policy debates in the U.S. and around the world. We deliver sophisticated economic analysis and modeling of issues arising in M&A transactions, complex antitrust litigation, commercial disputes, international arbitration, regulatory proceedings and a wide range of securities litigation. Our statistical and economic experts help clients analyze complex economic issues, such as the economic impact of deregulation on a particular industry or the amount of damages suffered by a business as a result of particular events.

### Medium-Term Initiatives

Continued driving Compass Lexecon

Expand international arbitration, energy and Center for Healthcare Economics and Policy offerings

Continue to expand cross-segment collaboration

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

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

# Technology

## Software & Services

Computer Forensics & Investigations

Discovery Consulting

E-discovery Software & Services

## Clients

Corporations

Government Agencies

Law Firms



GUNSTER  
FLORIDA'S LAW FIRM FOR BUSINESS



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



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

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## Technology (continued)

### Segment Offering

The Technology segment is a leading provider of software, services and consulting for e-discovery and information management. We assist clients with internal, regulatory and global investigations, early case assessment, litigation and joint defense, antitrust and competition investigations, including pre-merger notification "Second Request", and the secure management, analysis and use of critical corporate information. We provide a comprehensive suite of software and services to help clients locate, review and produce electronically stored information ("ESI") including e-mail, computer files, voicemail, instant messaging and financial and transactional data. Our proprietary Ringtail@software and Acuity@managed review are used for e-discovery and document review in litigation and secure information management.

### Medium-Term Initiatives

Increased investment in sales and marketing

Ongoing investment in new products and services and geographic expansion to stay leading edge with respect to the most complicated, major corporate events

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

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

# Strategic Communications

## Services

Corporate Communications

Creative Engagement & Digital Communications

Crisis Communications

Employee Engagement & Change Communications

Financial Communications

Litigation Communications

M&A Communications

Public Affairs

Restructuring & Financial Issues

Shareholder Activism and Proxy Advisory

Strategy Consulting & Research

## Clients

CEOs

CFOs

Chief Communications Officers

Investor Relations Officers

Boards of Directors



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



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

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## Strategic Communications (continued)

### Segment Offering

The Strategic Communications segment provides advice and consulting services relating to financial and corporate communications and investor relations, reputation management and brand communications, public affairs, business consulting and digital design and marketing.

### Medium-Term Initiatives

Reinforce financial and corporate communications positions

Continued expansion of public affairs practice

Focus on EBIT improvement

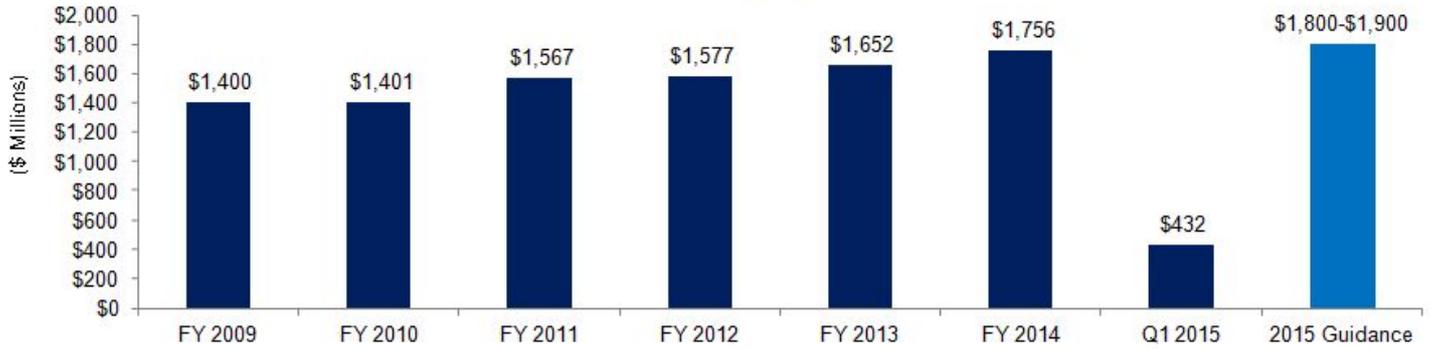
### Q1 2015 Form 10-Q Management's Discussion & Analysis

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

# Financial Overview

# Historical Revenues and Adjusted Earnings Per Share

## Revenues



## Adjusted Earnings Per Share



## Financial Profile

All numbers in \$000s except for DSOs

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



(1) DSO is a performance measure used to assess how quickly revenues are collected by the Company. We calculate DSO at the end of each reporting period by dividing net accounts receivable reduced by billings in excess of services provided, by revenue for the quarter, adjusted for changes in foreign exchange rates. We multiply the result by the number of days in the quarter.

# Appendix



## First Quarter 2015 Awards & Accolades

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

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

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

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

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

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

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

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

# FTI Consulting Executive Leadership Team



**Steven H. Gunby**  
*President & Chief Executive Officer*



**David M. Johnson**  
*Chief Financial Officer*



**Heather Klink**  
*Acting General Counsel*



**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*



**Mollie Hawkes**  
*Senior Director, Investor Relations*

# 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

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

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

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

	Q1 2015	2014	2013	2012	2011	2010
Net income (loss)	\$23,686	\$58,807	(\$10,594)	(\$36,986)	\$103,903	\$65,984
Add back:						
Special charges, net of tax	-	9,637	23,267	19,115	9,285	32,733
Goodwill impairment charge	-	-	83,752	110,387	-	-
Loss on early extinguishment of debt, net of tax	-	-	-	2,910	-	3,019
Remeasurement of acquisition-related contingent consideration, net of taxes	-	(1,718)	(12,054)	(5,228)	(9,953)	-
Adjusted Net Income <sup>(1)</sup>	\$23,686	\$66,726	\$84,371	\$90,198	\$103,235	\$101,736
Earnings (loss) per common share –diluted	\$0.57	\$1.44	(\$0.27)	(\$0.92)	\$2.39	\$1.38
Add back:						
Special charges, net of tax	-	0.24	0.59	0.47	0.21	0.69
Goodwill impairment charge	-	-	2.14	2.74	-	-
Loss on early extinguishment of debt, net of tax	-	-	-	0.07	-	0.06
Remeasurement of acquisition-related contingent consideration, net of taxes	-	(0.04)	(0.30)	(0.13)	(0.23)	-
Impact of denominator for diluted adjusted earnings per common share	-	-	(0.07)	(0.06)	-	-
Adjusted earnings per common share –diluted <sup>(1)</sup>	\$0.57	\$1.64	\$2.09	\$2.17	\$2.37	\$2.13
Weighted average number of common shares outstanding – diluted	41,324	40,729	40,421	41,578	43,473	47,664

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

All numbers in \$000s

Three Months Ended March 31, 2015	Corporate Finance/Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$23,686
Interest income and other							137
Interest expense							\$12,368
Income tax provision							\$11,657
Operating income <sup>(1)</sup>	\$20,764	\$20,474	\$10,296	\$6,198	\$4,197	(\$14,081)	\$47,848
Depreciation and amortization of intangible assets	\$1,716	\$1,597	\$1,260	\$3,875	\$1,555	\$817	\$10,820
Adjusted EBITDA <sup>(1)</sup>	\$22,480	\$22,071	\$11,556	\$10,073	\$5,752	(\$13,264)	\$58,668

Year Ended December 31, 2014	Corporate Finance/Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$58,807
Interest income and other							(\$4,670)
Interest expense							\$50,685
Income tax provision							\$42,604
Operating income <sup>(1)</sup>	\$46,913	\$83,180	\$55,282	\$46,906	\$15,603	(\$100,458)	\$147,426
Depreciation and amortization of intangible assets	\$3,568	\$4,301	\$4,068	\$15,768	\$2,562	\$3,722	\$33,989
Amortization of other intangible assets	\$5,589	\$3,613	\$1,047	\$852	\$4,420	-	\$15,521
Special charges	\$84	\$308	\$12	\$19	\$3	\$15,913	\$16,339
Remeasurement of acquisition-related contingent consideration	(\$662)	(\$934)	(\$1,127)	-	-	-	(\$2,723)
Adjusted EBITDA <sup>(1)</sup>	\$55,492	\$90,468	\$59,282	\$63,545	\$22,588	(\$80,823)	\$210,552

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

# Q1 and Q2 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

Three Months Ended March 31, 2014	Corporate Finance/Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$18,117
Interest income and other							(\$1,003)
Interest expense							\$12,655
Income tax provision							\$10,348
Operating income <sup>(1)</sup>	\$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 EBITDA <sup>(1)</sup>	\$10,951	\$26,494	\$13,030	\$17,348	\$2,729	(\$19,356)	\$51,196

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 income <sup>(1)</sup>	\$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 EBITDA <sup>(1)</sup>	\$19,133	\$22,271	\$18,043	\$15,104	\$5,834	(\$20,482)	\$59,903

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

# Q3 and Q4 2014: Reconciliation of Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

Three Months Ended September 30, 2014	Corporate Finance/Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$22,522
Interest income and other							(\$1,014)
Interest expense							\$12,634
Income tax provision							\$12,329
Operating income <sup>(1)</sup>	\$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 EBITDA <sup>(1)</sup>	\$10,951	\$26,494	\$13,030	\$17,348	\$2,729	(\$19,356)	\$63,395

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

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

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

All numbers in \$000s

Year Ended December 31, 2013	Corporate Finance/Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net loss							(\$10,594)
Interest income and other							(\$1,748)
Interest expense							\$51,376
Income tax provision							\$42,405
Operating income (loss) <sup>(1)</sup>	\$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 EBITDA <sup>(1)</sup>	\$67,183	\$74,481	\$92,204	\$60,655	\$18,737	(\$67,715)	\$245,545

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) <sup>(1)</sup>	\$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 <sup>(1)</sup>	(\$5,222)	(\$6)	-	-	-	-	(\$5,228)
Adjusted EBITDA <sup>(1)</sup>	\$95,915	\$60,566	\$77,461	\$57,203	\$25,019	(\$70,401)	\$245,763



(1) See "End Notes: FTI Consulting Non-GAAP Data Reconciliation" for definitions of Segment Operating Income (Loss), Adjusted EBITDA and Adjusted Segment EBITDA.

# Reconciliation of 2011 and 2010 Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

Year Ended December 31, 2011	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Corporate	Total
Net income							\$103,903
Interest income and other							(\$6,304)
Interest expense							\$58,624
Income tax provision							\$49,224
Operating income <sup>(1)</sup>	\$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 EBITDA <sup>(1)</sup>	\$75,942	\$80,923	\$67,028	\$77,011	\$26,801	(\$66,046)	\$261,659

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 <sup>(1)</sup>	\$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 EBITDA <sup>(1)</sup>	\$108,152	\$76,402	\$49,481	\$64,358	\$28,971	(\$62,597)	\$264,767

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



## End Notes: FTI Consulting Non-GAAP Data Reconciliations

We define Adjusted Net Income and Adjusted Earnings per Diluted Share ("Adjusted EPS") as Net Income and Earnings Per Diluted Share, respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. We use Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that this measure, when considered together with our GAAP financial results, provides management and investors with a more complete understanding of our business operating results, including underlying trends, by excluding the effects of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt.

We define Segment Operating Income (loss) as a segment's share of consolidated operating income (loss). We define Total Segment Operating Income (loss) as the total of Segment Operating Income (loss) for all segments, which excludes unallocated corporate expenses. We use Segment Operating Income (loss) for the purpose of calculating Adjusted Segment EBITDA (loss). We define Adjusted EBITDA as consolidated net income (loss) before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. We define Adjusted Segment EBITDA as a segment's share of consolidated operating income (loss) before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We define Total Adjusted Segment EBITDA as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of total revenues. We define Adjusted Segment EBITDA Margin as Adjusted Segment EBITDA as a percentage of a segment's share of revenue. We use Adjusted Segment EBITDA to internally evaluate the financial performance of our segments because we believe it is a useful supplemental measure which reflects current core operating performance and provides an indicator of the segment's ability to generate cash. We also believe that these measures, when considered together with our GAAP financial results, provide management and investors with a more complete understanding of our operating results, including underlying trends, by excluding the effects of remeasurement of acquisition-related contingent consideration, special charges, and goodwill impairment charges. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that these measures, considered along with corresponding GAAP measures, provide management and investors with additional information for comparison of our operating results to the operating results of other companies.

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

# Critical Thinking at the Critical Time <sup>TM</sup>