
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): February 24, 2015

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 year ended December 31, 2014, 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, 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 Segment EBITDA Margin” as Adjusted Segment EBITDA as a percentage of a segment’s share of revenue. 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 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 (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 February 2015 2014 Fourth Quarter and Year End 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: February 24, 2015

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	February 2015 2014 Fourth Quarter and Year End Investor Presentation of FTI Consulting, Inc.



FTI Consulting, Inc.

Toronto Roadshow

February 24th, 2015



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 medium-term growth targets or other future financial results. When used in this presentation, 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⁽¹⁾

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

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 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
Intellectual Property	Regulated Industries
International Arbitration	Securities Litigation & Risk Management

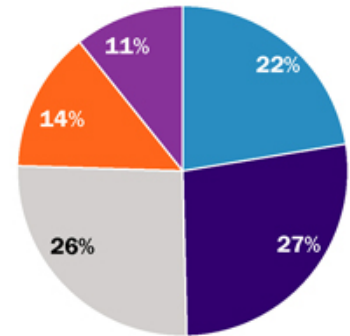
Technology

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

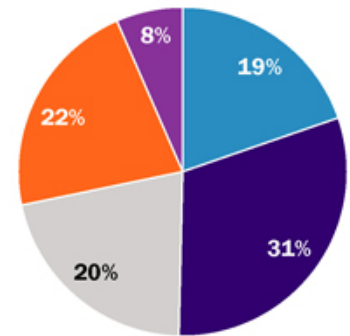
Strategic Communications

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

2014 Segment Revenues



2014 Segment EBITDA



Corporate Finance/Restructuring

Services

Bankruptcy Support Services

Interim Management

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

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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin, which are non-GAAP measures, to the most directly comparable GAAP measures.

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

2014 Form 10-K Management's Discussion & Analysis

- **Revenues** increased \$8.6 million, or 2.2%, to \$391.1 million for the year ended December 31, 2014, compared to \$382.5 million prior year.
 - Acquisition related revenues contributed \$4.4 million, or 1.1%, compared to the same prior year period.
 - Revenues increased organically \$4.2 million, or 1.1%, primarily due higher volume in in our EMEA practice and growth in non-distressed engagements in North America, partially offset by continued slowdown in our global bankruptcy and restructuring practices.
- **Gross profit** decreased \$9.9 million, or 7.2%, to \$127.5 million for the year ended December 31, 2014 compared to \$137.4 million prior year. Gross profit margin decreased to 32.6% for the year ended December 31, 2014 compared to 35.9% for the same prior year period.
 - The decrease in gross profit margin was due to a shift in the mix of engagements to lower margin non-distressed work, continued investments in our European transaction advisory practice, and higher performance-based compensation expense.
- **Adjusted Segment EBITDA** decreased \$11.7 million, or 17.4%, to \$55.5 million for the year ended December 31, 2014 compared to \$67.2 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	Q4 2014	2014
Segment Revenue	\$379,780	\$428,730	\$407,586	\$433,632	\$121,429	\$119,081	\$121,732	\$121,138	\$483,380
Segment Gross Profit Margin	37.5%	36.5%	33.8%	35.9%	39.2%	36.7%	35.0%	35.4%	36.6%
Segment SG&A	\$69,712	\$78,745	\$80,842	\$84,616	\$22,121	\$22,481	\$21,409	\$24,696	\$90,707
Adjusted Segment EBITDA	\$76,402	\$80,923	\$60,566	\$74,481	\$26,494	\$22,271	\$22,260	\$19,443	\$90,468
Adjusted Segment EBITDA Margin	20.1%	18.9%	14.9%	17.2%	21.8%	18.7%	18.3%	16.1%	18.7%
Segment Billable Headcount	911	957	952	1,061	1,076	1,059	1,135	1,154	1,154



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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin, which are non-GAAP measures, to the most directly comparable GAAP measures.

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

2014 Form 10-K Management's Discussion & Analysis

- **Revenues** increased \$49.7 million, or 11.5%, to \$483.4 million for the twelve months ended December 31, 2014 from \$433.6 million for the same prior year period.
 - Acquisition-related revenues contributed \$11.1 million, or 2.6% compared to the same prior year period.
 - Revenues increased organically \$38.7 million, or 8.9%, due to higher demand in our global disputes, construction solutions and data analytics practices, and in the North America and Asia Pacific regions of our investigations practice, partially offset by decline in our Health Solutions practice
- **Gross profit** increased \$21.5 million, or 13.8%, to \$176.9 million for the twelve months ended December 31, 2014 from \$155.5 million for the same prior year period. Gross profit margin increased 0.8 percentage points to 36.6% for the twelve months ended December 31, 2014 from 35.9% for the same prior year period.
 - The increase in gross profit margin is related to higher utilization in our construction solutions, data analytics, disputes and investigations practices; partially offset by increased performance based compensation and continued investment in the health solutions practice.
- **Adjusted Segment EBITDA** increased by \$16.0 million, or 21.5%, to \$90.5 million for the twelve months ended December 31, 2014 from \$74.5 million for the same prior year period.

Economic Consulting

Services

Antitrust & Competition Economics

Business Valuation

Center for Healthcare Economics & Policy

Intellectual Property

International Arbitration

Labor & Employment

Public Policy

Regulated Industries

Securities Litigation & Risk Management

Clients

Corporations

Government Entities

Law Firms

 CME Group



BNY MELLON



Office
Max[®]



NATIONAL
FUTURES
ASSOCIATION[®]

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

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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin, which are non-GAAP measures, to the most directly comparable GAAP measures.

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**

2014 Form 10-K Management's Discussion & Analysis

- **Revenues** increased \$3.7 million, or 0.8%, to \$451.0 million for the year ended December 31, 2014 compared to \$447.4 million for the same prior year period.
 - Acquisition-related revenues contributed \$3.3 million, or 0.7%, compared to the same prior year period.
 - Revenues increased organically \$0.4 million, or 0.1%, which includes a 0.6% increase from the estimated positive impact of foreign currency translation due to lower demand and lower realization in our antitrust practice, partially offset by higher demand in our M&A services.
- **Gross profit** decreased \$25.5 million, or 17.3%, to \$121.6 million for the year ended December 31, 2014 compared to \$147.1 million prior year. Gross profit margin decreased to 27.0% for the year ended December 31, 2014 from 32.9% 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 and an accrual for employee state tax equalization obligations, partially offset by higher realized bill rates. .
- **Adjusted Segment EBITDA** decreased \$32.9 million, or 35.7%, to \$59.3 million for the year ended December 31, 2014, compared to \$92.2 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

Ringtail Visual E-Discovery

Acuity Managed Review



COVINGTON
COVINGTON & BURLING LLP



GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS



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

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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin, which are non-GAAP measures, to the most directly comparable GAAP measures.

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

2014 Form 10-K Management's Discussion & Analysis

- **Revenue** increased \$38.6 million, or 19.1%, to \$241.3 million for the year ended December 31, 2014 compared to \$202.7 million in the prior year
 - Continued demand on complex global investigations and financial services industry investigations and M&A Second Requests, higher Ringtail SaaS sales; partially offset by price reductions in services and lower licensing sales.
- **Gross profit** increased \$10.1 million, or 9.5%, to \$115.9 million for the year ended December 31, 2014 compared to \$105.9 million for the same prior year period. Gross profit margin decreased to 48.0% for the year ended December 31, 2014 compared to 52.2% in the same prior year period.
 - The decrease in gross profit margin was due to the increased mix of certain lower margin services as a percent of total revenue and due to price reductions in other services.
- **Adjusted Segment EBITDA** increased \$2.9 million, or 4.8%, to \$63.5 million for the year ended December 31, 2014 compared to \$60.7 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
Segment Revenue	\$193,198	\$200,910	\$187,750	\$186,245	\$43,227	\$53,276	\$46,552	\$46,312	\$189,367
Segment Gross Profit Margin	37.4%	37.2%	36.9%	34.7%	35.6%	34.5%	37.1%	39.7%	36.7%
Segment SG&A	\$46,469	\$50,919	\$46,852	\$47,874	\$13,128	\$13,084	\$11,154	\$11,524	\$48,890
Adjusted Segment EBITDA	\$28,971	\$26,801	\$25,019	\$18,737	\$2,729	\$5,834	\$6,605	\$7,420	\$22,588
Adjusted Segment EBITDA Margin	15.0%	13.3%	13.3%	10.1%	6.3%	10.9%	14.2%	16.0%	11.9%
Segment Billable Headcount	583	582	593	590	584	566	549	566	566



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

See accompanying financial tables for a reconciliation of Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin, which are non-GAAP measures, to the most directly comparable GAAP measures.

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**

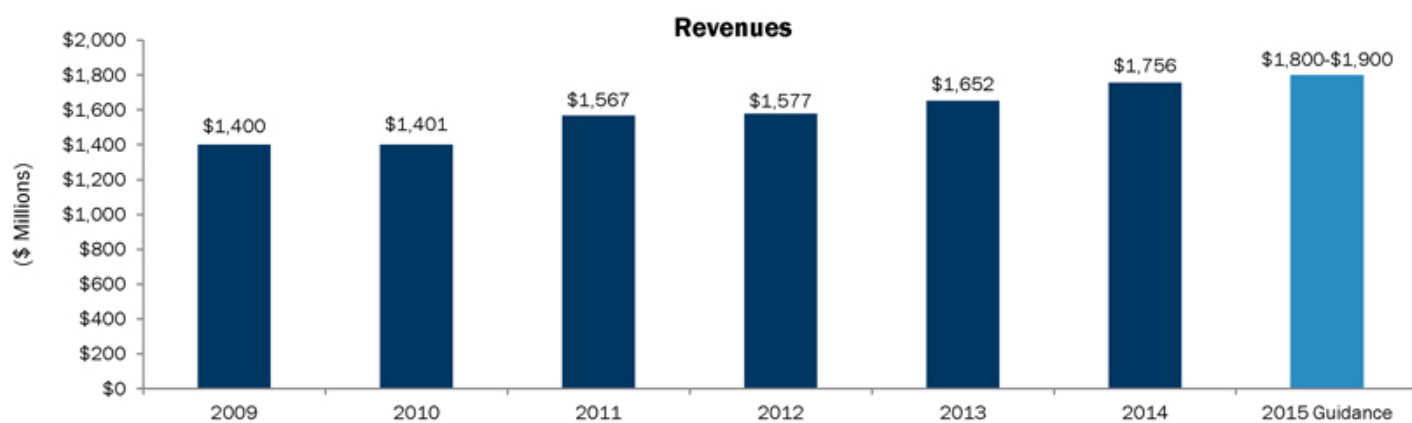
Focus on **EBIT improvement**

2014 Form 10-K Management's Discussion & Analysis

- **Revenues** increased \$3.1 million, or 1.7%, to \$189.4 million for the year ended December 31, 2014 compared to \$186.2 million for the prior year period.
 - Acquisition-related revenues contributed \$1.8 million, or 1.0%, compared to the same prior year period.
 - The remaining growth of \$1.3 million included 0.8% in estimated positive impact of foreign currency translation.
 - Excluding the foreign currency translation gains, revenue declined organically by \$0.2 million due to a decline in pass-through revenues, partially offset by growth in retainer-based revenue in our EMEA region and increased project revenue in North America and Asia Pacific.
- **Gross profit** increased \$4.9 million, or 7.6%, to \$69.4 million for the year ended December 31, 2014 from \$64.5 million for the same prior year period. Gross profit margin increased to 36.7% for the year ended December 31, 2014 from 34.7% for the same prior year period..
 - Gross profit margin increase was primarily due to improved mix involving higher margin engagements and targeted headcount reductions as part of the segment's strategy to reduce costs, partially offset by higher bonus expense due to improved business performance
- **Adjusted Segment EBITDA** increased \$3.9 million, or 20.5%, to \$22.6 million for the year ended December 31, 2014 from \$18.7 million for the same prior year period.

Financial Overview

Historical Revenues and Adjusted Earnings Per Share



Financial Profile

All numbers in \$000s except for DSOs

	Q4 2014	Q4 2013	Q3 2014	FY 2014	FY 2013
Cash and cash equivalents	\$ 283,680	\$ 205,833	\$ 178,778	\$ 283,680	\$ 283,833
Accounts receivable, net	\$ 485,101	\$ 476,445	\$ 565,657	\$ 485,101	\$ 476,445
Days sales outstanding ("DSO")¹	97	107	97	97	97
Net cash provided by operating activities	\$ 114,922	\$ 89,465	\$ 97,583	\$ 135,401	\$ 193,271
Purchases of property and equipment	\$ 7,459	\$ 19,550	\$ 10,019	\$ 39,256	\$ 42,544
Payments for acquisition of businesses, net of cash received	\$ 7,783	\$ 14,732	\$ 73	\$ 23,467	\$ 55,498
Purchase and retirement of common stock	-	\$ 17,994	-	\$ 4,367	\$ 66,763
Total debt	\$ 711,000	\$ 711,014	\$ 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

2014 Awards & Accolades

FTI Technology recognized as a “Leader” in the 2014 “Gartner Magic Quadrant for E-Discovery Software Report” for the second consecutive year

Named one the **20 Best Economics Firms in the World** by *Global Competition Review* for nine consecutive years (2006–2014)

Winner of *Global Competition Review's* Global Matter of the Year for **US Airways/American Airlines merger**

Ranked as **#1 Crisis Management Firm** by *The Deal Pipeline* for eight consecutive years (2007–2014)

Compass Lexecon professionals named *Global Competition Review's* **Economist of the Year** in 2014 (**Dennis Carlton**), 2012 (**Jorge Padilla**) and 2011 (**Janusz Ordover**)

Most expert witnesses by firm named to *Global Arbitration Review's* The International Who's Who of Commercial Arbitration List for five consecutive years (2011–2015)

FTI Technology Named to 100 Companies That Matter in Knowledge Management List by *KMWorld* Magazine



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

Full-Year 2014 Results: Condensed Consolidated Statements of Comprehensive Income (Loss)

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

	Year Ended December 31,	
	2014	2013
Revenues	\$1,756,212	\$1,652,432
Operating expenses		
Direct cost of revenues	1,144,757	1,042,061
Selling, general & administrative expense	433,845	394,681
Special charges	16,339	38,414
Acquisition-related contingent consideration	(1,676)	(10,869)
Amortization of other intangible assets	15,521	22,954
Goodwill impairment charge	-	83,752
	1,608,786	1,570,993
Operating income	147,426	81,439
Other income (expense)		
Interest income & other	4,670	1,748
Interest expense	(50,685)	(51,376)
	(46,015)	(49,628)
Income before income tax provision	101,411	31,811
Income tax provision	42,604	42,405
Net income (loss)	\$58,807	(\$10,594)
Earnings (loss) per common share - basic	\$1.48	(\$0.27)
Earnings (loss) per common share - diluted	\$1.44	(\$0.27)
Weighted average common shares outstanding - basic	39,726	39,188
Weighted average common shares outstanding - diluted	40,729	39,188
Other Comprehensive loss, net of tax:		
Foreign currency translation adjustments, net of tax \$0	(\$29,179)	(\$9,720)
Total other comprehensive loss, net of tax	(29,179)	(9,720)
Comprehensive income (loss)	\$29,628	(\$20,314)

Fourth Quarter 2014 Results: Operating Results by Business Segment

All numbers in \$'000s, except for bill rate per hour and headcount data

Three Months Ended December 31, 2014	Revenues	Adjusted EBITDA ⁽¹⁾	Adjusted Segment EBITDA Margin ⁽¹⁾	Utilization	Average Billable Rate	Revenue-Generating Headcount (at period end)
Corporate Finance/Restructuring	\$93,072	\$9,874	10.6%	61%	\$368	706
Forensic and Litigation Consulting	121,138	19,443	16.1%	64%	\$313	1,154
Economic Consulting	106,468	9,783	9.2%	69%	\$503	574
Technology ⁽²⁾	58,168	13,258	22.8%	N/M	N/M	344
Strategic Communications ⁽²⁾	46,312	7,420	16.0%	N/M	N/M	566
Total	\$425,158	\$59,778	14.1%			3,344
Unallocated Corporate		(23,720)				
Adjusted EBITDA ⁽¹⁾		\$36,058	8.5%			
Three Months Ended December 31, 2013	Revenues	Adjusted EBITDA ⁽¹⁾	Adjusted Segment EBITDA Margin ⁽¹⁾	Utilization	Average Billable Rate	Revenue-Generating Headcount (at period end)
Corporate Finance/Restructuring	\$92,751	\$10,848	11.7%	62%	\$421	737
Forensic and Litigation Consulting	114,720	17,556	15.3%	71%	\$322	1,061
Economic Consulting	108,089	21,982	20.3%	74%	\$506	530
Technology ⁽²⁾	53,562	14,670	27.4%	N/M	N/M	306
Strategic Communications ⁽²⁾	46,876	5,928	12.6%	N/M	N/M	590
Total	\$415,998	\$70,984	17.1%			3,224
Unallocated Corporate		(23,321)				
Adjusted EBITDA ⁽¹⁾		\$47,663	11.5%			

⁽¹⁾ See "End Notes: FTI Consulting Non GAAP Data Reconciliations" for the definition of Adjusted EBITDA, Adjusted Segment EBITDA, and Adjusted Segment EBITDA Margin.

⁽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.

2014: Reconciliation of Non-GAAP Financial Measures

	Year Ended December 31,	
	2014	2013
Net income (loss)	\$58,807	(\$10,594)
Add back:		
Special charges, net of tax effect	9,637	23,267
Goodwill impairment charges	-	83,752
Remeasurement of acquisition-related contingent consideration, net of tax effect	(1,718)	(12,054)
Adjusted Net Income ⁽¹⁾	\$66,726	\$84,371
Earnings (loss) per common share – diluted	\$1.44	(\$0.27)
Add back:		
Special charges, net of tax effect	0.24	0.59
Goodwill impairment charges	-	2.14
Remeasurement of acquisition-related contingent consideration, net of tax effect	(0.04)	(0.30)
Impact of denominator for diluted EPS	-	(0.07)
Adjusted EPS – diluted ⁽¹⁾	\$1.64	\$2.09
Weighted average number of common shares outstanding – diluted	40,729	40,421

⁽¹⁾ See "End Notes: FTI Consulting Non GAAP Data Reconciliations" for the definition of Adjusted Net Income and Adjusted Earnings per Diluted Share.

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

(in thousands) (unaudited)

Year Ended December 31, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$58,807
Interest income and other							(4,670)
Interest expense							50,685
Income tax provision							42,604
Operating income ⁽¹⁾	\$46,913	\$83,180	\$55,282	\$46,906	\$15,603	(\$100,458)	\$147,426
Depreciation and amortization	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 ⁽¹⁾	\$55,492	\$90,468	\$59,282	\$63,545	\$22,588	(\$80,823)	\$210,552

Year Ended December 31, 2013	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated 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	3,449	3,958	3,671	14,661	2,464	4,338	32,541
Amortization of other intangible assets	6,480	2,142	1,808	7,940	4,584	-	22,954
Special charges	10,274	2,111	11	16	66	25,936	38,414
Goodwill	-	-	-	-	83,752	-	83,752
Remeasurement of acquisition-related contingent consideration	(11,614)	(1,941)	-	-	-	-	(13,555)
Adjusted EBITDA ⁽¹⁾	\$67,183	\$74,481	\$92,204	\$60,655	\$18,737	(\$67,715)	\$245,545

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

Q1 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⁽¹⁾	\$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⁽¹⁾	\$10,951	\$26,494	\$13,030	\$17,348	\$2,729	(\$19,356)	\$51,196

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

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

All numbers in \$000s

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 ⁽¹⁾	\$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 ⁽¹⁾	\$19,133	\$22,271	\$18,043	\$15,104	\$5,834	(\$20,482)	\$59,903

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

Q3 2014: Reconciliation of Net Income (Loss) And Operating Income (Loss) 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	Unallocated Corporate	Total
Net income							\$22,522
Interest income and other							(1,014)
Interest expense							12,634
Income tax provision							12,329
Operating income⁽¹⁾	\$13,406	\$20,276	\$17,245	\$13,741	\$4,875	(\$23,072)	\$46,471
Depreciation and amortization	869	1,023	934	3,857	610	886	8,179
Amortization of other intangible assets	1,175	653	235	218	1,117	-	3,398
Special Charges	84	308	12	19	3	4,921	5,347
Adjusted EBITDA⁽¹⁾	\$15,534	\$22,260	\$18,426	\$17,835	\$6,605	(\$17,265)	\$63,395
Three Months Ended September 30, 2013	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net loss							(\$50,621)
Interest Income and other							(1,152)
Interest expense							12,814
Income tax provision							3,360
Operating income (loss)⁽¹⁾	\$10,590	\$21,915	\$21,708	\$9,755	(\$81,490)	(\$18,077)	(\$35,599)
Depreciation and amortization	919	997	979	3,642	575	1,084	8,196
Amortization of other intangible assets	1,562	512	523	1,982	1,197	-	5,776
Special charges	6,331	1,938	15	2	2	2,131	10,419
Goodwill	-	-	-	-	83,752	-	83,752
Adjusted EBITDA⁽¹⁾	\$19,402	\$25,362	\$23,225	\$15,381	\$4,036	(\$14,862)	\$72,544

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

Q4 2014: Reconciliation of Net Income (Loss) And Operating Income to Adjusted EBITDA

All numbers in \$000s

Three Months Ended December 31, 2014	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$921
Interest income and other							(1,205)
Interest expense							12,488
Income tax provision							9,702
Operating income⁽¹⁾	\$7,832	\$16,663	\$8,767	\$9,194	\$5,693	(\$26,243)	\$21,906
Depreciation and amortization	1,054	1,244	1,072	3,866	678	895	8,809
Amortization of other intangible assets	988	1,536	284	198	1,049	-	4,055
Special Charges	-	-	-	-	-	1,628	1,628
Remeasurement of acquisition-related contingent consideration	-	-	(340)	-	-	-	(340)
Adjusted EBITDA⁽¹⁾	\$9,874	\$19,443	\$9,783	\$13,258	\$7,420	(\$23,720)	\$36,058
Three Months Ended December 31, 2013	Corporate Finance/ Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net loss							(\$7,139)
Interest Income and other							(46)
Interest expense							12,776
Income tax provision							5,859
Operating income⁽²⁾	\$9,869	\$16,017	\$20,481	\$8,909	\$4,240	(\$48,066)	\$11,450
Depreciation and amortization	908	1,000	1,024	3,773	566	1,052	8,323
Amortization of other intangible assets	1,535	539	477	1,988	1,122	-	5,661
Special charges	3,875	-	-	-	-	23,693	27,568
Remeasurement of acquisition-related contingent consideration	(5,339)	-	-	-	-	-	(5,339)
Adjusted EBITDA⁽¹⁾	\$10,848	\$17,556	\$21,982	\$14,670	\$5,928	(\$23,321)	\$47,663

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

2010 – 2014 Reconciliation of Net Income (Loss) to Adjusted EPS and Adjusted EBITDA

2010 – 2014 Reconciliation of Earnings (Loss) Per Share to Adjusted Earnings Per Share

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

	2014	2013	2012	2011	2010
Net income (loss)	\$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 ⁽¹⁾	\$66,726	\$84,371	\$90,198	\$103,235	\$101,736
Earnings (loss) per common share – diluted	\$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 ⁽¹⁾	\$1.64	\$2.09	\$2.17	\$2.37	\$2.13
Weighted average number of common shares outstanding – diluted	40,729	40,421	41,578	43,473	47,664

Reconciliation of 2014 Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

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 ⁽¹⁾	\$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 ⁽¹⁾	\$55,492	\$90,468	\$59,282	\$63,545	\$22,588	(\$80,823)	\$210,552

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

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

All numbers in \$000s

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 EBITDA ⁽¹⁾	\$95,915	\$60,566	\$77,461	\$57,203	\$25,019	(\$70,401)	\$245,763

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

Reconciliation of 2011 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 ⁽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 EBITDA ⁽¹⁾	\$75,942	\$80,923	\$67,028	\$77,011	\$26,801	(\$66,046)	\$261,659

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

Reconciliation of 2010 Net Income And Operating Income to Adjusted EBITDA

All numbers in \$000s

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

⁽¹⁾ See "End Notes: FTI Consulting Non GAAP Data Reconciliations" for the definition of Segment Operating Income 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 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 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).

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