

2015

A N N U A L R E P O R T

2015: Still Work To Do, But Making Real Progress...

Adjusted EPS⁽¹⁾ increased **12%** year-over-year

Revenues grew organically by **10%**⁽²⁾ cumulatively over the past two years

Total debt decreased by **\$211** million, reducing leverage from **3.38** to **2.43**⁽³⁾

Net headcount⁽⁴⁾ increased **7%** year-over-year — **98%** was below SMD level

Authorized a **\$50** million stock repurchase program

Revolving line of credit increased to **\$550** million and maturity date extended to **2020**

(1) Please refer to pages 3 through 8 of this annual report for the definitions of non-GAAP measures and the reconciliations of non-GAAP measures to GAAP measures

(2) Excluding foreign currency translation

(3) Leverage has been calculated by dividing the total debt balance as of December 31, 2015 and 2014 by Adjusted EBITDA for 2015 and 2014 respectively; please refer to pages 3 through 8 of this annual report for the definition and reconciliation of Adjusted EBITDA to the nearest applicable GAAP measure

(4) Excludes divestitures

Dear Fellow **Stockholders,**

2015 was a pivotal year — a year where the progress made by our teams in changing our trajectory became visible in powerful ways.

We rebuilt our pipeline of talent, improving our leverage ratios and growing net headcount, excluding divestitures, by seven percent this year. The overwhelming majority of the growth, 98 percent, came from below the Senior Managing Director level. We focused the headcount growth and management attention on core areas where there is deep client need and where we see ourselves as having a right to win. We also began to identify adjacencies where our clients would benefit by our expansion. We streamlined operations where we don't have a right to win. And we invested in our people, to allow them to develop into even more powerful professionals for our clients and our business.



Steven H. Gunby
President & Chief Executive Officer

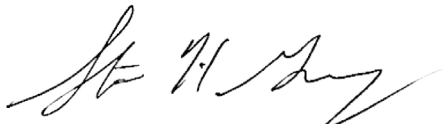
We have a long way to go to fully meet our aspirations, but it is clear that these efforts are moving us in the right direction. Excluding the impact of foreign currency translation, our organic revenue growth of 10 percent cumulatively over the past two years was the best two-year organic growth rate we have achieved in more than half a decade. And notwithstanding ups and downs in some areas of the business, on a percentage basis we had the largest gain in adjusted earnings per share that this company has had since 2009.

In 2016, we will continue to drive a multiplicity of change efforts. For example, we are going to focus our energy and headcount growth where we have a right to win. We will advance our commercial excellence efforts to strengthen our positions and relationships. We will use our cash and EBITDA investments in ways that we believe will enhance stockholder returns.

As always, we will invest behind the passion and capabilities of our core client service professionals in the ways they believe will best deliver value to our clients. We will do this with the objective of turning FTI Consulting into a company with sustained growth and earnings potential — a company that is both fabulous for professionals to work for and a great company for its clients and stockholders.

There is still much work to do, but we are on our way. I look forward to continuing this journey together.

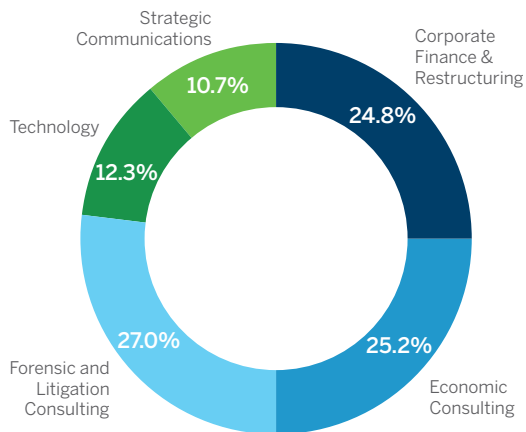
Steven H. Gunby

A handwritten signature in black ink, appearing to read 'S. H. Gunby', written in a cursive style.

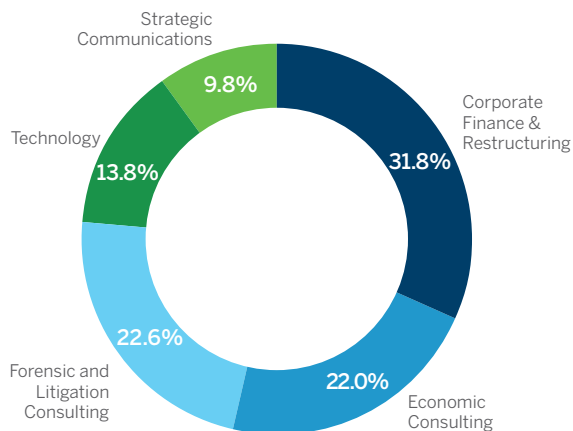
President & Chief Executive Officer
of FTI Consulting, Inc.

Financial Highlights

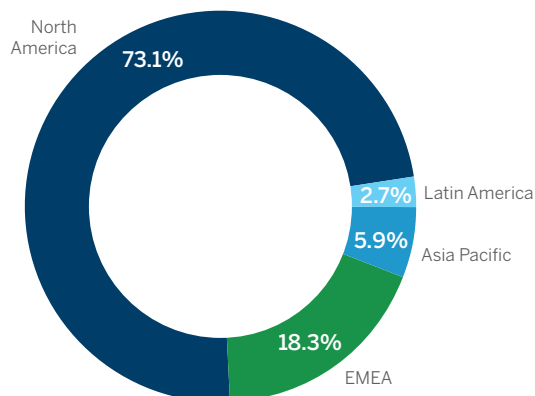
2015 Revenues by Segment



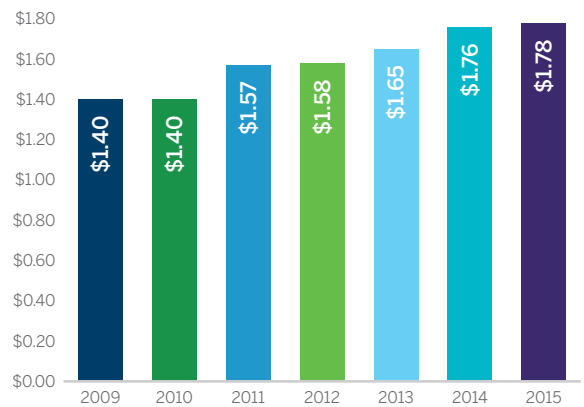
2015 Adjusted Segment EBITDA⁽¹⁾



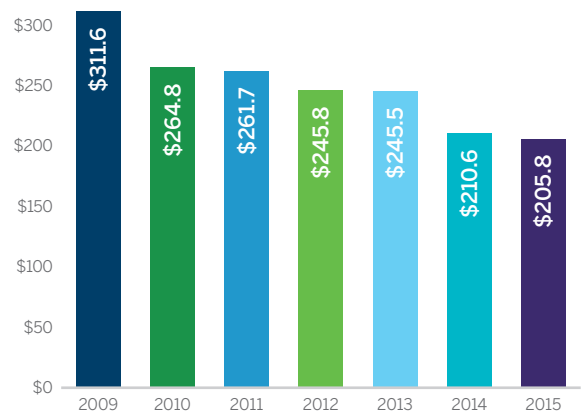
2015 Revenues by Region



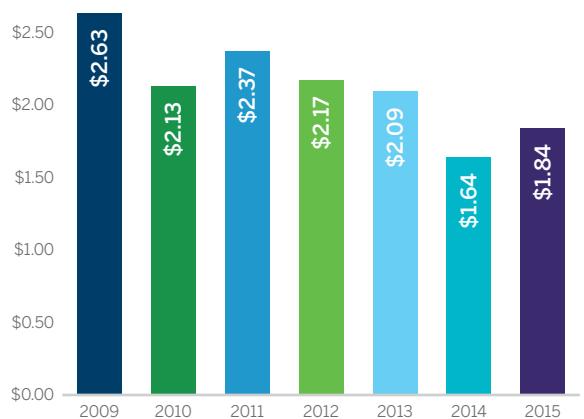
7 Year Revenues (In Billions)



7 Year Adjusted EBITDA (In Millions)⁽¹⁾



7 Year Adjusted EPS⁽¹⁾



(1) Please refer to pages 3 through 8 of this annual report for the definitions of non-GAAP measures and the reconciliations of non-GAAP measures to GAAP measures

FTI Consulting, Inc. Use of Non-GAAP Measures

The accompanying Annual Report of FTI Consulting, Inc. (collectively the “Company”, “we”, “our”, or “FTI Consulting”) includes Adjusted Net Income, Adjusted Earnings per Diluted Share (“Adjusted EPS”), Adjusted EBITDA and Adjusted Segment EBITDA, which are not prepared in accordance with Accounting Principles Generally Accepted in the United States of America (“GAAP”) and have not been audited or reviewed by our independent registered accounting firm.

We define Adjusted Net Income and 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 and Adjusted EBITDA are common alternative measures of operating performance used by many of our competitors. They are 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). Reconciliations of GAAP to non-GAAP financial measures are included in the following tables:

2015 – 2009 Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

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

	2015	2014	2013	2012	2011	2010	2009
Net income (loss)	\$66,053	\$58,807	(\$10,594)	(\$36,986)	\$103,903	\$65,984	\$139,843
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	11,881	–	–	2,910	–	3,019	–
Remeasurement of acquisition-related contingent consideration, net of taxes	(1,120)	(1,718)	(12,054)	(5,228)	(9,953)	–	–
Adjusted Net Income	\$76,814	\$66,726	\$84,371	\$90,198	\$103,235	\$101,736	\$139,843
Earnings (loss) per common share — diluted	\$1.58	\$1.44	(\$0.27)	(\$0.92)	\$2.39	\$1.38	\$2.63
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	0.28	–	–	0.07	–	0.06	–
Remeasurement of acquisition-related contingent consideration, net of taxes	(0.02)	(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	\$1.84	\$1.64	\$2.09	\$2.17	\$2.37	\$2.13	\$2.63
Weighted average number of common shares outstanding — diluted	41,729	40,729	40,421	41,578	43,473	47,664	53,127

Reconciliation of 2015 Net Income and Operating Income (Loss) To Adjusted EBITDA

(in thousands) (unaudited) Year Ended December 31, 2015	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Comm.	Unallocated Corporate	Total
Net income							\$66,053
Interest income and other							(\$3,232)
Interest expense							\$42,768
Loss on early extinguishment of debt							\$19,589
Income tax provision							\$39,333
Operating income (loss)	\$85,207	\$58,185	\$57,912	\$22,832	\$21,723	(\$81,348)	\$164,511
Depreciation and amortization	\$2,835	\$3,860	\$3,562	\$15,390	\$2,070	\$3,675	\$31,392
Amortization of other intangible assets	\$3,550	\$2,222	\$1,232	\$788	\$3,934	–	\$11,726
Remeasurement of acquisition- related contingent consideration	(\$1,491)	–	(\$376)	–	–	–	(\$1,867)
Adjusted EBITDA	\$90,101	\$64,267	\$62,330	\$39,010	\$27,727	(\$77,673)	\$205,762

Reconciliation of 2014 Net Income 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 Comm.	Unallocated Corporate	Total
Net income							\$58,807
Interest income and other							(\$4,670)
Interest expense							\$50,685
Income tax provision							\$42,604
Operating income (loss)	\$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	\$55,492	\$90,468	\$59,282	\$63,545	\$22,588	(\$80,823)	\$210,552

Reconciliation of 2013 Net Income and Operating Income (Loss) To Adjusted EBITDA

(in thousands) (unaudited)							
Year Ended December 31, 2013	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Comm.	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)	\$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	\$67,183	\$74,481	\$92,204	\$60,655	\$18,737	(\$67,715)	\$245,545

Reconciliation of 2012 Net Income and Operating Income (Loss) To Adjusted EBITDA

(in thousands) (unaudited)							
Year Ended December 31, 2012	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Comm.	Unallocated 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)	\$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	\$95,915	\$60,566	\$77,461	\$57,203	\$25,019	(\$70,401)	\$245,763

Reconciliation of 2011 Net Income and Operating Income (Loss) To Adjusted EBITDA

(in thousands) (unaudited) Year Ended December 31, 2011	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Comm.	Unallocated Corporate	Total
Net income							\$103,903
Interest income and other							(\$6,304)
Interest expense							\$58,624
Income tax provision							\$49,224
Operating income (loss)	\$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	\$75,942	\$80,923	\$67,028	\$77,011	\$26,801	(\$66,046)	\$261,659

Reconciliation of 2010 Net Income and Operating Income (Loss) To Adjusted EBITDA

(in thousands) (unaudited) Year Ended December 31, 2010	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Comm.	Unallocated Corporate	Total
Net income							\$65,984
Interest income and other							(\$4,423)
Interest expense							\$50,263
Income tax provision							\$41,407
Loss on early extinguishment of debt							\$5,161
Operating income (loss)	\$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	\$108,152	\$76,402	\$49,481	\$64,358	\$28,971	(\$62,597)	\$264,767

Reconciliation of 2009 Net Income and Operating Income (Loss) To Adjusted EBITDA

(in thousands) (unaudited)							
Year Ended December 31, 2009	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Comm.	Unallocated Corporate	Total
Net income							\$139,843
Interest income and other							(\$8,408)
Interest expense							\$44,923
Income tax provision							\$81,825
Operating income (loss)	\$150,092	\$83,290	\$43,650	\$37,410	\$16,455	(\$72,714)	\$258,183
Depreciation and amortization of intangible assets	\$9,794	\$5,520	\$3,917	\$19,721	\$8,486	\$6,027	\$53,465
Adjusted EBITDA	\$159,886	\$88,810	\$47,567	\$57,131	\$24,941	(\$66,687)	\$311,648

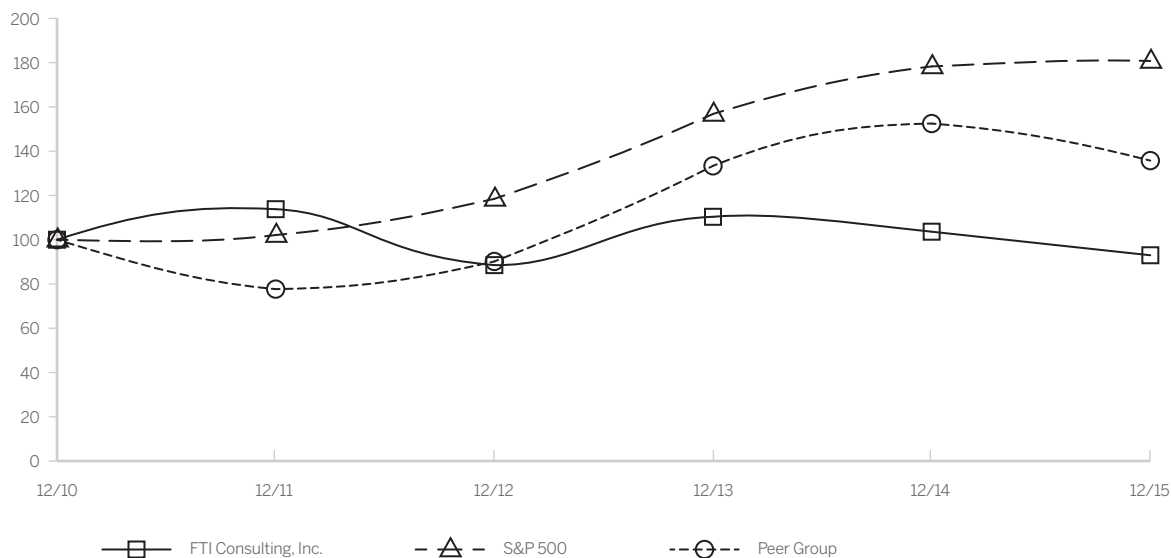
Performance Graph

The following graph compares the cumulative total stockholder return on our common stock from December 31, 2010, through December 31, 2015, with the cumulative total return of the S&P 500 Index and a peer group index comprised of Evercore Partners Inc., Greenhill & Co., Inc., Huron Consulting Group Inc., Lazard Limited, Navigant Consulting, Inc., Resources Connection, Inc., Robert Half International Inc., and Towers Watson & Company, collectively, the Peer Group. The Peer Group index was compiled by the Company as of December 31, 2015. Our common stock price is published every weekday except certain holidays.

The information below assumes an investment of \$100 in the Company's common stock and in each of the comparison groups beginning December 31, 2010. The comparison assumes that all dividends, if any, are reinvested into additional shares of common stock during the holding period.

Comparison of 5 Year Cumulative Total Return*

Among FTI Consulting, Inc., the S&P 500 Index, and a Peer Group



*\$100 invested on 12/31/10 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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	12/10	12/11	12/12	12/13	12/14	12/15
FTI Consulting	100.00	113.79	88.52	110.35	103.62	92.97
S&P 500	100.00	102.11	118.45	156.82	178.29	180.75
Peer Group	100.00	77.68	90.17	133.37	152.48	135.73

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(www.researchdatagroup.com/S&P.htm)

Executive Management Team

Steven H. Gunby

President and Chief Executive Officer

Catherine M. Freeman

Interim Chief Financial Officer,
Senior Vice President, Controller and
Chief Accounting Officer

Paul Linton

Chief Strategy and Transformation
Officer

Holly Paul

Chief Human Resources Officer

Curtis Lu

General Counsel

Jeffrey S. Amling

Head of Business Development
and Chief Marketing Officer

Board of Directors

Gerard E. Holthaus

Non-Executive Chairman of the Board of
FTI Consulting, Inc. and Chairman of the
Board of Algeco Scotsman Global S.a.r.l.

Steven H. Gunby

President and Chief Executive
Officer of FTI Consulting, Inc.

Brenda J. Bacon

President and Chief Executive
Officer of Brandywine Senior Living

Mark S. Bartlett

Former Partner at Ernst & Young LLP

Claudio Costamagna

Chairman of CC e Soci S.r.l.

James W. Crownover

Former Head of McKinsey and
Company's Southwest Practice and
Co-Head of McKinsey Worldwide
Energy Practice

Sir Vernon Ellis

Former Chair of the British Council

Nicholas C. Fanandakis

Executive Vice President and
Chief Financial Officer of
E. I. du Pont de Nemours and Company

Laureen E. Seeger

Executive Vice President and
General Counsel of
American Express Company

Corporate Information

Executive Office

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+1.202.312.9100

Principal Place of Business

909 Commerce Road
Annapolis, Maryland 21401
+1.800.334.5701

Annual Stockholders' Meeting

The 2016 Annual Meeting of
Stockholders will be held on
June 1, 2016, at 9:30 a.m. at
our offices at
1101 K Street NW
Washington, DC 20005

Independent Registered Public Accounting Firm

KPMG LLP
Baltimore, Maryland

Transfer Agent

American Stock Transfer
& Trust Company
New York, New York

Stock

FTI Consulting's common stock
trades on the New York Stock
Exchange (NYSE) under the
symbol FCN

Investor Relations

Mollie Hawkes
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+ 1.617.747.1791

Our internet website is www.fticonsulting.com. We make available, free of charge on our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports and proxy statements as soon as reasonably practicable after we electronically file with or furnish such materials to the Securities and Exchange Commission. We also make available on our website our Corporate Governance Guidelines, Categorical Standards of Director Independence, Code of Ethics and Business Conduct, Anti-Corruption Policy, Charters of the Audit, Compensation and Nominating and Corporate Governance Committees of our Board of Directors, other corporate governance documents, and any amendments to those documents.

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NYSE: FCN



CRITICAL THINKING AT THE CRITICAL TIME™