



2012 Investor Presentation

Robert W. Baird & Co. Business Solutions Conference
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Disclosure Statement



This presentation contains “forward-looking statements” as defined within the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words including “outlook,” “plans,” “goals,” “anticipates,” “believes,” “intends,” “estimates,” “expects,” “target” and similar expressions. These statements are based upon management’s current expectations and speak only as of the date of this presentation. The Company cautions readers that there may be events in the future that the Company is not able to accurately predict or control and the information contained in the forward-looking statements is inherently uncertain and subject to a number of risks that could cause actual results or performance to differ materially from those contained in or implied by the forward-looking statements including, without limitation: the success and timing of the Company’s implementation of its strategic business assessment; the success of the Company’s organizational changes and cost reduction actions; risks inherent in international operations, including foreign currency fluctuations; ability to make acquisitions; pace, timing and integration of acquisitions; impairment charges; management of professional staff, including dependence on key personnel, recruiting, attrition and the ability to successfully integrate new consultants into the Company’s practices; utilization rates; conflicts of interest; potential loss of clients; clients’ financial condition and their ability to make payments to the Company; risks inherent with litigation; higher risk client assignments; professional liability; potential legislative and regulatory changes; continued access to capital; and market and general economic conditions. Further information on these and other potential factors that could affect the Company’s financial results are included under the “Risk Factors” section and elsewhere in the Company’s filings with the Securities and Exchange Commission (SEC), which are available on the SEC’s website or at www.navigant.com/investor_relations. The Company cannot guarantee any future results, levels of activity, performance or achievement and undertakes no obligation to update any of its forward-looking statements.

Navigant Strategic Positioning



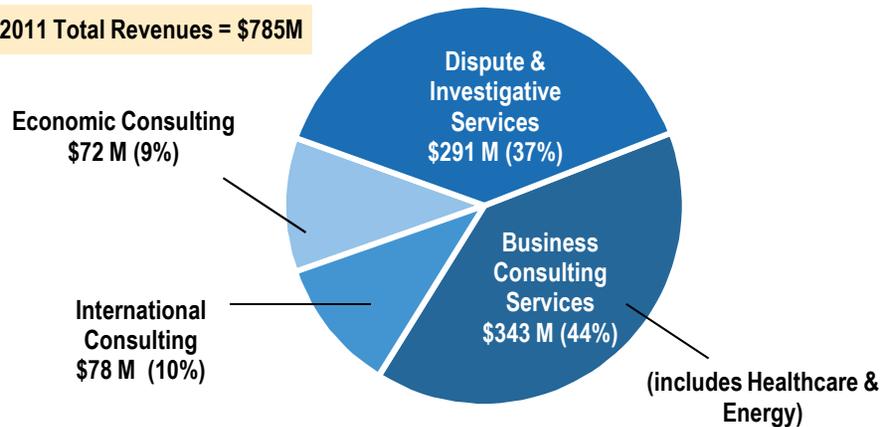
- » “Specialized” consulting delivered via deep technical, industry specific expertise
- » Demand drivers in sustainable growth markets:
 - › Healthcare
 - › Energy
 - › Disputes
 - › Economics
- » Global service delivery
- » Brand preference
- » 75%+ recurring client relationships over the past five years
- » Strong balance sheet provides significant financial flexibility

Delivery Platform



Operating Segments

2011 Total Revenues = \$785M



Talent

- » 12/31/11 billable FTEs of 1,882
- » 12/31/11 Managing Directors of 206
- » Credentials include CPAs, physicians, PhDs, attorneys, economists and engineers
- » Niche areas of expertise combined in unique ways
- » Broad networks of experts and affiliates
- » Collaborative, nimble resource management
- » Cross training development opportunities

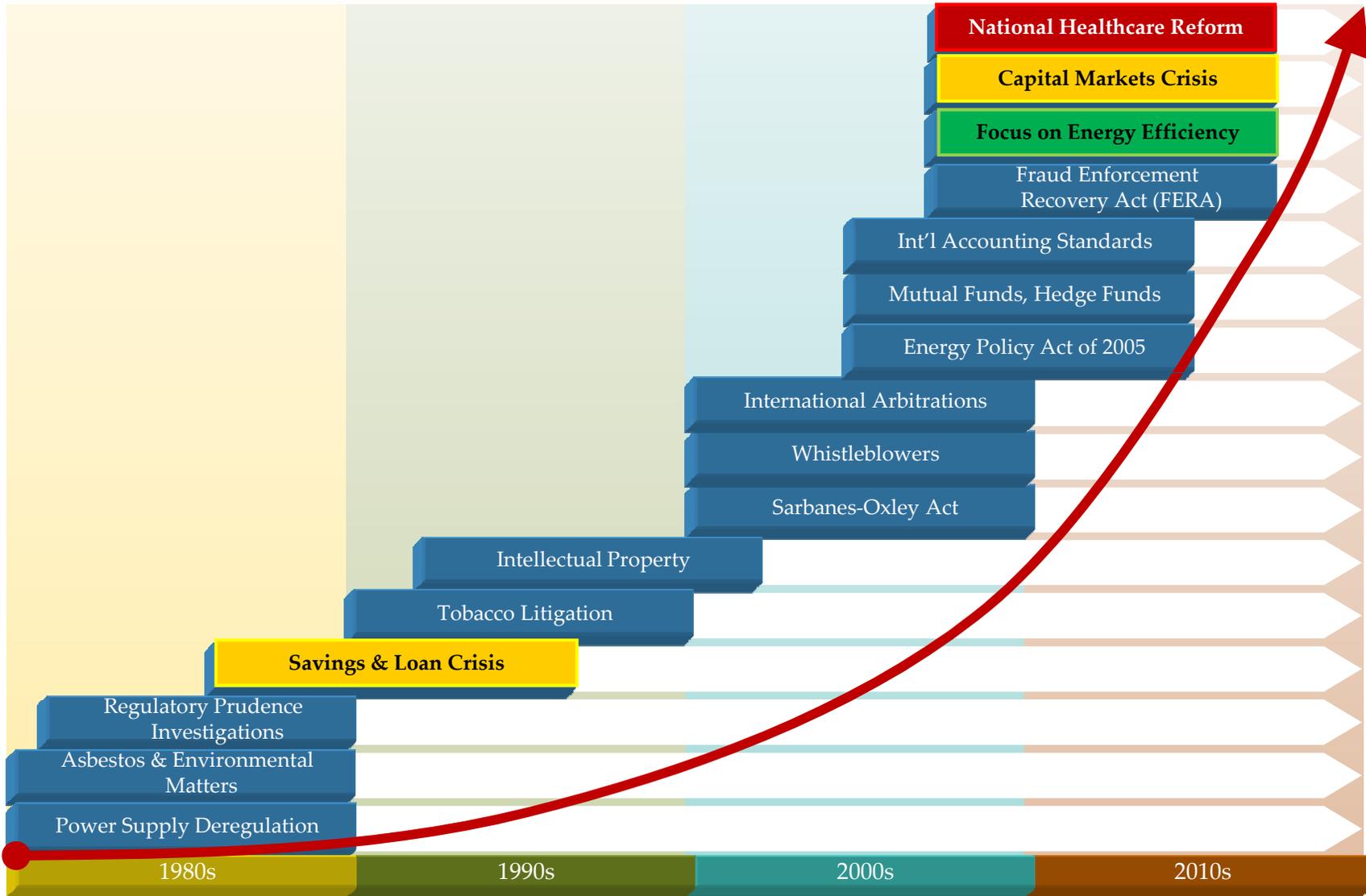
Core Locations in Primary Markets



Business Development & Research Support

- » Drives organic growth in key initiatives
- » Positions Navigant to identify and develop emerging market issues
- » Supports senior practitioners by offering added value and leverage
- » Research team supplies research and data across the entire sales lifecycle

Market Drivers



Lower Risk Business Model Generates Significant Cash Flow



- » Business has always delivered strong cash flow
 - › \$100 M EBITDA in 2009 at depths of recession
- » Last 5 years cash flows from operations averaged 150% of GAAP net income
- » Estimate \$60-70 M free cash flow before working capital in 2012
 - › More modest acquisition spending anticipated— “tuck ins”
 - › Continued investment in attracting/retaining key talent
 - › Continue to pay down debt—but comfortable at 1-1.5x EBITDA levels
 - Marginal pre-tax borrowing cost at 1.5%
 - › Continue stock repurchase program—help offset ongoing dilution

Seasoned Leadership Team



- » Julie Howard appointed CEO effective March 1, 2012
 - › Howard served as President and COO of Navigant since 2004
 - › 20+ year history with Navigant
 - › Key firm leader and architect of the firm's vision and strategy
- » William Goodyear to remain with Navigant as Executive Chairman
- » Thomas Nardi, Executive VP and CFO since 2008
- » Monica Weed, VP, General Counsel and Corporate Secretary since 2008
- » Experienced, tenured consulting leadership

Strategic Priorities for 2012 and Beyond



Continue Growth Trajectory	<ul style="list-style-type: none">» Organic growth across all segments» Key demand drivers in areas of regulatory intervention» Cross practice collaboration
Margin Improvement	<ul style="list-style-type: none">» Maximize utilization and reduce turnover» Continue to ramp organic senior hires» Opportunistic pricing increases
Strengthen Barriers to Entry	<ul style="list-style-type: none">» Differentiate service offerings» Create and market unique global practice capabilities
Retain Key Talent and Strengthen Culture	<ul style="list-style-type: none">» Drive retention via best practices» Generational considerations (social media, work lifestyle, etc.)
Continuous Strategic Evolution	<ul style="list-style-type: none">» Leverage platform and implement new growth initiatives» Capture evolving market trends» Enable technology solutions» Maintain nimble business model

2012 Full Year Financial Outlook ^{**}



	FY 2012 Outlook**	FY 2011 Actual	FY 2010 Actual
Revenues Before Reimbursements	\$710 - \$770	\$696	\$623
Reimbursements	\$90	\$89	\$80
Total Revenues	\$800 - \$860	\$785	\$704
Adjusted EBITDA	\$103 - \$117	\$101	\$89
Adjusted EBITDA as % of RBR	14% - 15%	15%	14%
Net Income (GAAP)		\$41	\$24
EPS (GAAP)		\$0.80	\$0.48
Adjusted EPS	\$0.88 - \$0.98	\$0.84	\$0.61

*** As communicated on Navigant's Q4 2011 earnings call of 2/2/12. All figures in millions except percentages and per share amounts. For a reconciliation of EBITDA, Adjusted EBITDA and Adjusted EPS, see NCI's earnings release dated 2/2/12 at www.navigant.com/investor_relations.*

Positive Momentum Heading into 2012



- » Executed as planned throughout 2011
- » Anticipate continued solid demand drivers in the key areas of Healthcare, Energy, Disputes and Economics
- » Headcount increases to be primarily driven by organic growth in 2012
- » Significantly improved balance sheet (1.3x leverage at 12/31/11)
- » Strong cash flow expected to continue in 2012
 - › \$71 million debt reduction achieved in 2011
- » Plans to continue share repurchases on an ongoing basis
 - › 234,300 shares of common stock were repurchased in Q4 2011 (average price of \$10.88 per share)
 - › Target of 1 million shares to be repurchased in 2012
- » Valuation substantially improved—performing at peer group median

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