

NAVIGANT CONSULTING, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
(UNAUDITED)

Disclaimer:

The Company strongly encourages investors to read its annual and quarterly filings with the Securities and Exchange Commission (the "SEC Filings"), including the financial statements and risk factors contained therein. Although certain information included in this chart is intended to be identical to information in the SEC Filings, in the event of a conflict between information included in the SEC Filings and in this chart, the SEC Filings should be assumed to be correct. Other information included in this chart represents financial metrics compiled by the Company for internal use in analyzing certain aspects of its business (the "Internal Metrics"). The Internal Metrics represent management's good faith estimates as of December 31, 2011 and the Company makes no guarantee as to either their accuracy or completeness. The Company does not undertake any obligation to update this chart to reflect new information, future events or otherwise.

	TOTAL COMPANY										
	2011				2011	2010				2010	2009
All numbers in \$000s except Per Share, DSO and percentages	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year	Full Year
Revenues Before Reimbursements	\$ 170,996	\$ 181,821	\$ 173,293	\$ 169,604	\$ 695,714	\$ 161,752	\$ 153,222	\$ 154,617	\$ 153,870	\$ 623,461	\$ 636,748
Reimbursements	26,009	22,651	21,115	19,195	88,970	21,188	21,625	17,706	19,680	80,199	70,491
Total Revenues	197,005	204,472	194,408	188,799	784,684	182,940	174,847	172,323	173,550	703,660	707,239
Y/Y Growth rate	8%	17%	13%	9%	12%	5%	-1%	-1%	-5%	-1%	-13%
Q/Q Growth rate	-4%	5%	3%	3%	N/A	5%	1%	-1%	0%	N/A	N/A
Geographic Revenues as % of Total											
U.S. Operations	88%	88%	87%	87%	88%	88%	88%	86%	84%	85%	84%
Non U.S. Operations	12%	12%	13%	13%	12%	12%	12%	14%	16%	15%	16%
Cost of Services Before Reimbursements	112,199	123,209	116,822	114,815	467,045	111,797	102,368	102,128	102,230	418,523	416,545
% of Revenues Before Reimbursements	66%	68%	67%	68%	67%	69%	67%	66%	66%	67%	65%
General & Administrative Expenses	34,000	32,863	31,143	32,409	130,415	31,347	30,789	29,089	30,460	121,685	129,048
% of Revenues Before Reimbursements	20%	18%	18%	19%	19%	19%	20%	19%	20%	20%	20%
EBITDA (1)	24,797	25,749	25,328	22,380	98,254	18,608	20,965	23,400	21,180	84,153	83,630
% of Revenues Before Reimbursements	15%	14%	15%	13%	14%	12%	14%	15%	14%	13%	13%
Adjusted EBITDA (1)	25,644	26,346	25,571	23,616	101,177	21,201	21,448	24,407	22,016	89,072	101,352
% of Revenues Before Reimbursements	15%	14%	15%	14%	15%	13%	14%	16%	14%	14%	16%
Operating Income	19,598	20,034	19,959	16,702	76,293	4,284	14,269	16,885	14,583	50,021	51,731
% of Revenues Before Reimbursements	11%	11%	12%	10%	11%	3%	9%	11%	9%	8%	8%
Net Income	11,056	10,536	10,760	8,778	41,130	559	9,223	7,828	6,447	24,057	21,947
% of Revenues Before Reimbursements	6%	6%	6%	5%	6%	0%	6%	5%	4%	4%	3%
Y/Y Growth rate	1878%	14%	37%	36%	71%	-88%	11%	131%	19%	10%	-45%
Q/Q Growth rate	5%	-2%	23%	1470%	N/A	-94%	18%	21%	35%	N/A	N/A
Net Income Per Diluted Share (EPS)	0.21	0.20	0.21	0.17	0.80	0.01	0.18	0.16	0.13	0.48	0.44
Adjusted Net Income Per Diluted Share (2)	0.22	0.21	0.21	0.19	0.84	0.15	0.16	0.17	0.14	0.61	0.68
Shares used in computing income per diluted share	51,692	51,487	51,270	51,034	51,371	50,909	50,518	50,264	50,096	50,447	49,795
Balance Sheet											
Cash and cash equivalents	2,969	1,424	384	1,632	2,969	1,981	5,383	3,000	361	1,981	49,144
Trade accounts receivable, net	179,041	198,809	190,730	186,245	179,041	179,058	178,881	162,227	174,690	179,058	163,608
Days sales outstanding (DSO)	76	81	82	83	76	81	86	79	83	81	78
Debt	131,790	173,622	205,221	228,618	131,790	202,951	199,370	202,549	197,275	202,951	219,375
Share-based compensation expense related to consulting personnel	1,386	1,477	1,481	870	5,214	1,116	928	1,040	801	3,885	5,083

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. See accompanying schedule for reconciliation to operating income.

(2) Adjusted EPS is a non-GAAP financial measure. See accompanying schedule for reconciliation to EPS.

SEGMENT INFORMATION (3)											
All numbers in \$000s except percentages	2011				2011	2010				2010	2009
	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year	Full Year
Business Segment Revenues											
Business Consulting Services	89,828	92,619	81,193	79,627	\$ 343,267	78,185	68,894	71,756	66,250	\$ 285,085	\$ 269,778
% of Total Revenues	46%	45%	42%	42%	44%	43%	39%	42%	38%	41%	38%
Dispute and Investigative Services	72,829	73,318	73,117	72,006	291,270	70,627	71,279	63,867	67,894	273,667	302,424
% of Total Revenues	37%	36%	38%	38%	37%	39%	41%	37%	39%	39%	43%
Economic Consulting	14,661	18,630	19,889	18,539	71,719	18,082	18,231	18,622	18,609	73,544	55,425
% of Total Revenues	7%	9%	10%	10%	9%	10%	10%	11%	11%	10%	8%
International Consulting	19,687	19,905	20,209	18,627	78,428	16,046	16,443	18,078	20,797	71,364	79,612
% of Total Revenues	10%	10%	10%	10%	10%	9%	9%	10%	12%	10%	11%
Total Company	\$ 197,005	\$ 204,472	\$ 194,408	\$ 188,799	\$ 784,684	\$ 182,940	\$ 174,847	\$ 172,323	\$ 173,550	\$ 703,660	\$ 707,239
Business Segment Revenues Before Reimbursements											
Business Consulting Services	75,253	80,886	71,710	70,469	298,318	68,749	58,406	63,430	57,399	247,984	242,255
% of Revenues Before Reimbursements	44%	44%	41%	42%	43%	43%	38%	41%	37%	40%	38%
Dispute and Investigative Services	65,643	66,791	66,789	65,753	264,976	63,540	64,997	59,737	63,338	251,612	276,646
% of Revenues Before Reimbursements	38%	37%	39%	39%	38%	39%	42%	39%	41%	40%	44%
Economic Consulting	13,619	17,024	18,475	17,874	66,992	16,703	16,588	16,966	16,988	67,245	51,486
% of Revenues Before Reimbursements	8%	9%	11%	11%	10%	10%	11%	11%	11%	11%	8%
International Consulting	16,481	17,120	16,319	15,508	65,428	12,760	13,231	14,484	16,145	56,620	66,361
% of Revenues Before Reimbursements	10%	9%	9%	9%	9%	8%	9%	9%	11%	9%	10%
Total Company	\$ 170,996	\$ 181,821	\$ 173,293	\$ 169,604	\$ 695,714	\$ 161,752	\$ 153,222	\$ 154,617	\$ 153,870	\$ 623,461	\$ 636,748
Segment Operating Profit (4)											
Business Consulting Services	27,026	25,869	23,453	23,182	99,530	22,722	19,817	23,148	19,017	84,704	84,428
% of Revenues Before Reimbursements	36%	32%	33%	33%	33%	33%	34%	36%	33%	34%	35%
Dispute and Investigative Services	26,546	27,727	27,279	25,777	107,329	23,733	26,738	21,585	25,408	97,464	112,594
% of Revenues Before Reimbursements	40%	42%	41%	39%	41%	37%	41%	36%	40%	39%	41%
Economic Consulting	4,581	5,700	6,029	5,757	22,067	4,878	5,585	6,273	6,296	23,032	18,173
% of Revenues Before Reimbursements	34%	33%	33%	32%	33%	29%	34%	37%	37%	34%	35%
International Consulting	4,284	3,158	3,549	3,282	14,273	1,632	1,680	3,663	3,740	10,715	16,036
% of Revenues Before Reimbursements	26%	18%	22%	21%	22%	13%	13%	25%	23%	19%	24%
Total Company	\$ 62,437	\$ 62,454	\$ 60,310	\$ 57,998	\$ 243,199	\$ 52,965	\$ 53,820	\$ 54,669	\$ 54,461	\$ 215,915	\$ 231,231
% of Revenues Before Reimbursements	37%	34%	35%	34%	35%	33%	35%	35%	35%	35%	36%

(3) During the first quarter of 2010, the Company made organizational changes in its business which resulted in the formation of additional operating segments and the repositioning of certain service offerings between the segments. Prior period comparative segment data has been restated to be consistent with the current presentation.

(4) Segment Operating Profit is a measure of profit used by management and excludes certain expense amounts not allocated to the specific reporting segments.

SEGMENT METRIC INFORMATION (5)											
	2011				2011	2010				2010	2009
	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year	Full Year
Average Billable Full Time Equivalent Headcount (6)(10)											
Business Consulting Services:											
Consulting	974	919	884	879	913	819	703	699	706	731	727
Technology	18	19	21	20	20	14	0	0	0	4	0
Total	992	938	905	899	933	833	703	699	706	735	727
Dispute and Investigative Services:											
Consulting	567	563	562	584	569	616	627	642	647	633	747
Technology	33	31	0	0	16	0	0	0	0	0	0
Total	600	594	562	584	585	616	627	642	647	633	747
Economic Consulting	117	118	121	130	122	133	136	119	114	126	102
International Consulting	180	188	176	169	178	173	189	200	212	193	221
Total Company	1,889	1,838	1,764	1,782	1,818	1,755	1,655	1,660	1,679	1,687	1,797
Average Bill Rate (excluding performance based fees) (7)(10)											
Business Consulting Services	214	221	225	224	220	222	219	217	218	219	216
Dispute and Investigative Services	327	320	314	308	318	290	296	300	292	295	279
Economic Consulting	379	377	376	371	375	382	375	385	367	377	344
International Consulting	294	313	303	313	306	288	280	259	263	271	248
Total Company	271	275	277	274	274	267	267	266	264	266	254
Average Utilization (based off 1,850 hrs) (8)(10)											
Business Consulting Services	79%	82%	83%	82%	82%	80%	79%	81%	80%	80%	77%
Dispute and Investigative Services	76%	75%	81%	76%	77%	74%	72%	69%	75%	72%	74%
Economic Consulting	70%	82%	88%	79%	80%	72%	69%	76%	90%	76%	82%
International Consulting	60%	60%	62%	65%	62%	55%	54%	60%	65%	58%	66%
Total Company	76%	78%	80%	79%	78%	75%	73%	73%	77%	74%	75%
OTHER METRIC INFORMATION											
Period End Full Time Equivalent Employees (9)(10)											
Consulting	1,827	1,805	1,747	1,755	1,827	1,759	1,652	1,668	1,661	1,759	1,666
Technology	55	49	21	21	55	20	0	0	0	20	0
Non-billable	527	527	526	529	527	528	508	522	518	528	511
Total Company	2,409	2,381	2,294	2,305	2,409	2,307	2,160	2,190	2,179	2,307	2,177

(5) We include the following metrics in order to provide additional operating information related to our business and reporting segments. These key operating metrics may not be comparable to similarly-titled metrics at other companies.

(6) Average full-time equivalent headcount (FTE) is our average consultant headcount during the period adjusted for part-time status. Average FTE are further split between a) Consulting - individuals assigned to client service who record time to client engagements; b) Technology - individuals assigned to client service who provide technology services and do not record time to specific client engagements; c) Non-billable - individuals assigned to administrative and support functions, including office services, corporate functions, and certain practice support functions.

(7) Average bill rate excluding performance based fees is calculated by dividing fee revenues before certain adjustments such as discounts and markups, by the number of hours associated with the fee revenues. Fee revenues and hours billed on performance based services and related to Technology FTE are excluded from average bill rate.

(8) Average utilization rate is calculated by dividing the number of hours of our Consulting FTE who recorded time to client engagements (excludes Technology FTE) during a period by the total available working hours for these consultants during the same period (1,850 hours).

(9) Period End FTE employees represent our employee headcount at the last day of the reporting period adjusted for part-time status. Period End FTE are further split between Consulting, Technology and Non-billable as described in note 6 above.

(10) Our recent Ignited and Ethos acquisitions included a significant number of billable FTE employees that are dedicated to maintaining and enabling our client technology offerings and do not record time to specific client engagements. Beginning in the third quarter of 2011 we will no longer include these employees in our utilization and bill rate metrics. Prior period utilization numbers have been restated to conform to this presentation.

(In thousands, except per share data)
(UNAUDITED)

Non-GAAP Financial Information

This supplemental information includes certain non-GAAP financial measures as defined by the Securities and Exchange Commission. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles (GAAP) are provided below. Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) excludes the impact of other operating costs (benefit) and severance expense. Adjusted net income and adjusted earnings per share (EPS) excludes the net income impact of other operating costs (benefit), severance expense and a non recurring benefit from a tax election related to certain of the Company's foreign entities in all periods presented. In recent years the Company has incurred significant severance expense directly related to its strategic realignment and other staffing reductions. Other operating costs (benefit) include: office consolidation costs as the Company continually assesses its office space requirements; and intangible assets impairment charges. Severance expense and other operating costs (benefit) are not considered to be non recurring, infrequent or unusual to our business, however, management believes providing investors with this information gives them additional insights into the Company's operating performance. Although the intangible assets impairment has not historically been as frequent as severance expense and office consolidation costs, we have substantial intangible assets which could become impaired in the future. Adjusted EBITDA, adjusted net income and adjusted EPS are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies unless the definition is the same. While management believes that these non-GAAP financial measures are useful in evaluating the Company's operations, this information should be considered as supplemental in nature and not as a substitute for or superior to, any measure prepared in accordance with GAAP.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP. The Company believes these measures provide useful supplemental information for investors to evaluate financial performance. This data is also used by the Company for assessment of its operating and financial results, in addition to operating income, net income and other GAAP measures. Management believes EBITDA and adjusted EBITDA are a useful indicators of the Company's financial and operating performance and its ability to generate cash flows from operations that are available for interest, debt service, taxes and capital expenditures. Investors should recognize that these measures may not be comparable to similarly-titled measures of other companies. EBITDA is earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA excludes the impact of other operating costs (benefit) and severance as discussed above. This measure should be considered as supplemental in nature and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP.

	2011				2011 Full Year	2010				2010 Full Year	2009 Full Year
	Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1		
Operating Income	\$ 19,598	\$ 20,034	\$ 19,959	\$ 16,702	\$ 76,293	\$ 4,284	\$ 14,269	\$ 16,885	\$ 14,583	\$ 50,021	\$ 51,731
Depreciation	3,239	3,481	3,206	3,377	13,303	3,575	3,528	3,553	3,801	14,457	17,600
Accelerated depreciation - office closures included in other operating costs (benefit)	-	-	-	-	-	-	-	-	-	-	1,285
Amortization	1,960	2,234	2,163	2,301	8,658	3,442	3,168	2,962	2,796	12,368	13,014
Intangible assets impairment	-	-	-	-	-	7,307	-	-	-	7,307	-
EBITDA	24,797	25,749	25,328	22,380	98,254	18,608	20,965	23,400	21,180	84,153	83,630
Add:											
Other operating costs (benefit):											
Office consolidation (excluding depreciation above)	-	-	-	-	-	-	(900)	-	-	(900)	7,525
Severance expense	847	597	243	1,236	2,923	2,593	1,383	1,007	836	5,819	10,197
Adjusted EBITDA (excluding other operating costs (benefit) and severance expense)	25,644	26,346	25,571	23,616	101,177	21,201	21,448	24,407	22,016	89,072	101,352
General and administrative expenses	34,000	32,863	31,143	32,409	130,415	31,347	30,789	29,089	30,460	121,685	129,048
Long term compensation expense related to consulting personnel (including share based compensation)	3,640	3,842	3,839	3,209	14,530	3,010	2,966	2,180	2,821	10,977	11,028
Severance expense added above	(847)	(597)	(243)	(1,236)	(2,923)	(2,593)	(1,383)	(1,007)	(836)	(5,819)	(10,197)
Total Segment Operating Profit	\$ 62,437	\$ 62,454	\$ 60,310	\$ 57,998	\$ 243,199	\$ 52,965	\$ 53,820	\$ 54,669	\$ 54,461	\$ 215,915	\$ 231,231

Adjusted net income and adjusted earnings per share

The Company discloses adjusted net income and earnings per share to exclude the net income impact from other operating costs (benefit), severance expense and non recurring foreign tax elections as discussed above. Management believes the adjusted net income and earnings per share information provides additional insights into the Company's ongoing operating performance. This measure should be considered as supplemental in nature and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP.

	2011				2011	2010				2010	2009
	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year	Full Year
Other operating costs (benefit) - office consolidation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (900)	\$ -	\$ -	\$ (900)	\$ 8,810
Income tax (benefit)(11)	-	-	-	-	-	-	363	-	-	363	(3,553)
Net income impact of other operating costs (benefit) - office consolidation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (537)	\$ -	\$ -	\$ (537)	\$ 5,257
Shares used in computing income per diluted share	51,692	51,487	51,270	51,034	51,371	50,909	50,518	50,264	50,096	50,447	49,795
Diluted income per share impact of other operating costs (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ -	\$ (0.01)	\$ 0.11
Other operating costs (benefit) - intangible assets impairment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,307	\$ -	\$ -	\$ -	\$ 7,307	\$ -
Income tax (benefit)(11)	-	-	-	-	-	(1,991)	-	-	-	(1,991)	-
Net income impact of other operating costs (benefit) - intangible assets impairment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,316	\$ -	\$ -	\$ -	\$ 5,316	\$ -
Shares used in computing income per diluted share	51,692	51,487	51,270	51,034	51,371	50,909	50,518	50,264	50,096	50,447	49,795
Diluted income per share impact of other operating costs (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.10	\$ -	\$ -	\$ -	\$ 0.11	\$ -
Severance expense	847	597	243	1,236	2,923	\$ 2,593	\$ 1,383	\$ 1,007	\$ 836	\$ 5,819	\$ 10,197
Income tax (benefit)(11)	(302)	(199)	(96)	(440)	(1,037)	(1,020)	(415)	(371)	(322)	(2,128)	(3,589)
Net income impact of severance expense	\$ 545	\$ 398	\$ 147	\$ 796	\$ 1,886	\$ 1,573	\$ 968	\$ 636	\$ 514	\$ 3,691	\$ 6,608
Shares used in computing income per diluted share	51,692	51,487	51,270	51,034	51,371	50,909	50,518	50,264	50,096	50,447	49,795
Diluted income per share impact of severance expense	\$ 0.01	\$ 0.01	\$ -	\$ 0.02	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.07	\$ 0.13
Net income	\$ 11,056	\$ 10,536	\$ 10,760	\$ 8,778	\$ 41,130	\$ 559	\$ 9,223	\$ 7,828	\$ 6,447	\$ 24,057	\$ 21,947
Net income impact of other operating costs (benefit) - office consolidation	-	-	-	-	-	-	(537)	-	-	(537)	5,257
Net income impact of other operating costs (benefit) - intangible assets impairment	-	-	-	-	-	5,316	-	-	-	5,316	-
Net income impact of severance expense	545	398	147	796	1,886	1,573	968	636	514	3,691	6,608
Non recurring foreign tax elections	-	-	-	-	-	-	(1,751)	-	-	(1,751)	-
Adjusted net income, excluding the net income impact of other operating costs (benefit), severance expense and non recurring foreign tax elections	\$ 11,601	\$ 10,934	\$ 10,907	\$ 9,574	\$ 43,016	\$ 7,448	\$ 7,903	\$ 8,464	\$ 6,961	\$ 30,776	\$ 33,812
Shares used in computing income per diluted share	51,692	51,487	51,270	51,034	51,371	50,909	50,518	50,264	50,096	50,447	49,795
Adjusted earnings per share, excluding the net income impact of other operating costs (benefit), severance expense and non recurring foreign tax elections	\$ 0.22	\$ 0.21	\$ 0.21	\$ 0.19	\$ 0.84	\$ 0.15	\$ 0.16	\$ 0.17	\$ 0.14	\$ 0.61	\$ 0.68

(11) Effective income tax (benefit) has been determined based on specific tax jurisdiction.