



INVESTOR PRESENTATION OCTOBER 28, 2014

DISCLOSURE STATEMENT



Statements included in this presentation which are not historical in nature are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may generally be identified by words such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “plan,” “outlook” and similar expressions. These statements are based upon management’s current expectations and speak only as of the date of this presentation. Navigant Consulting, Inc. (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 to differ materially from those contained in or implied by the forward-looking statements including, without limitation: the success of the Company’s organizational changes and margin improvement initiatives; risks inherent in international operations, including foreign currency fluctuations; ability to make acquisitions and divestitures; pace, timing and integration of acquisitions and separation of divestitures; operational risks associated with new or expanded service areas, including revenue cycle management; impairments; 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 or large engagements; 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.

Unless otherwise indicated, all references are to results from continuing operations and exclude results from the July 2013 sale of the United Kingdom financial services advisory business which are reported as discontinued operations. Amounts previously reported have been reclassified to conform to the current presentation.

CURRENT BUSINESS OVERVIEW





Specialized, global professional services firm helping clients **defend, protect and create value**

Serving **high growth industry sectors (Healthcare, Energy & Financial Services)** facing **transformational change** and significant regulatory and legal pressure

Demonstrated track record of **capitalizing on regulatory change**

Balanced, **blue-chip client portfolio**

Disciplined operating framework

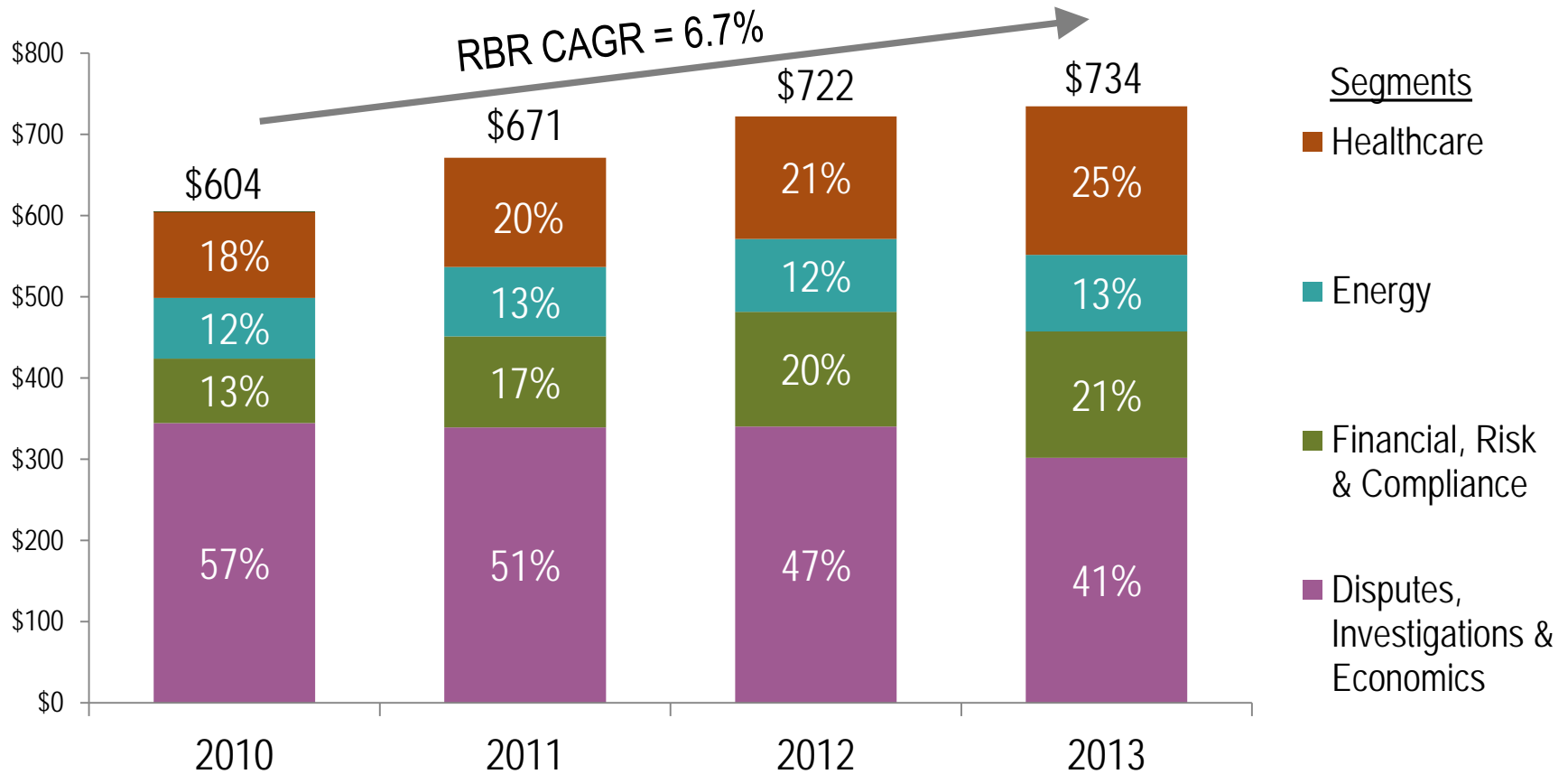
Strategic **growth agenda**

Strong balance sheet, investing for future growth, **healthy cash flows** and active share repurchase program

NAVIGANT'S GROWTH SEGMENTS



Revenues Before Reimbursements (RBR) (in millions)



DIVERSE CLIENT BASE



Client Profiles



Nearly 300 financial services companies including many of the largest banks in the U.S.



Over 80% of AMLAW 100 firms



50 of the largest electric and gas utilities

20 largest independent power generators



Over 300 hospitals, health systems and academic medical centers in 2013 including most of the top-ranked U.S. institutions. Also many of the top life sciences companies in the world.



Federal, state and local government departments and agencies

DI&E	✓	✓	✓	✓	✓
FR&C	✓	✓		✓	✓
HEALTHCARE		✓		✓	✓
ENERGY		✓	✓		✓

Client Retention

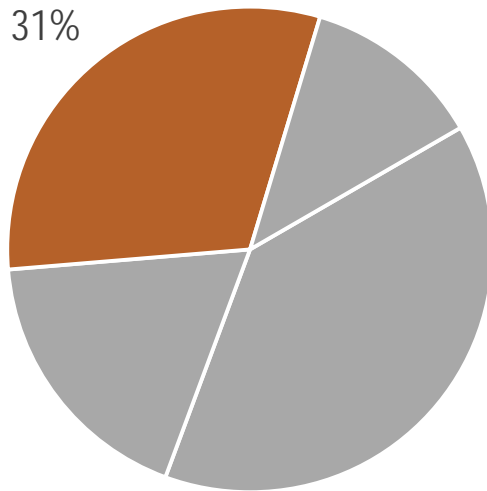
- » Client relationship of 10 years or more: 39%
- » Client relationship of 5 years or more: 63%

Revenue Breadth

- » 154 clients with revenues of greater than \$1 million in 2013
- » 147 clients with revenues of \$500,000 to \$1 million in 2013
- » Clients with at least \$500,000 revenues were 76% of total in 2013



Healthcare RBR



% of total company RBR in third quarter 2014

Catalysts for Growth

- » Healthcare reform
- » Industry consolidation
- » Reimbursement changes
- » Value-based care
- » Revenue cycle management outsourcing
- » Global demand for healthcare solutions

Recent Developments

- » Acquired Cymetrix on 05/14/14
- » Acquired Leerink Swann on 04/01/14

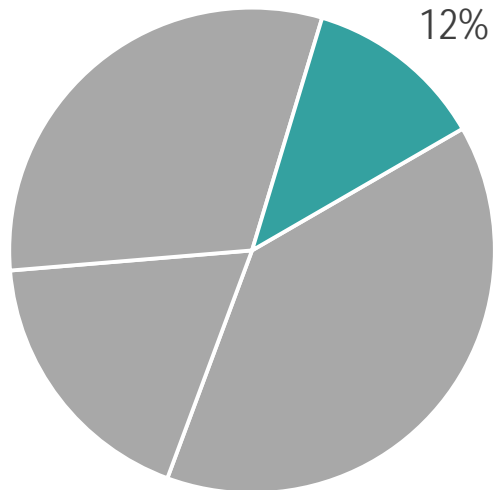
What does Navigant do?

- Strategic advisory
- Operational improvement
- Clinical effectiveness
- Revenue cycle management
- Data analytics

Clients include health systems, physician practice groups, payers, government agencies and life sciences companies



Energy RBR



% of total company RBR in third quarter 2014

Catalysts for Growth

- » Energy efficiency programs
- » Mergers and acquisitions
- » Integration of renewables into the transmission grid
- » Changing energy prices
- » Global demand for energy solutions

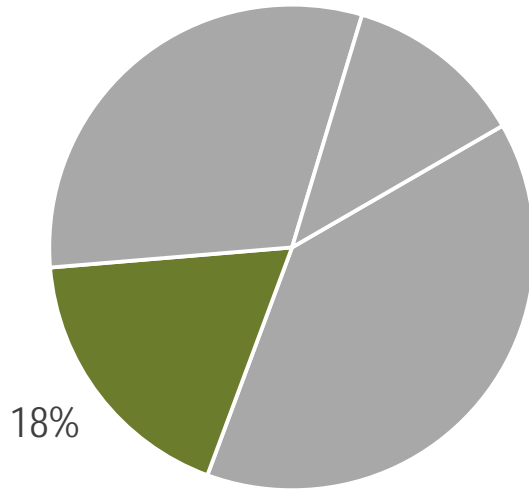
What does Navigant do?

- Energy efficiency and demand side strategy
- Business planning and performance improvement
- Strategy development and implementation assistance
- Research and benchmarking

Clients include utilities, government agencies and investors



Financial, Risk & Compliance RBR



% of total company RBR in third quarter 2014

Catalysts for Growth

- » Increasing regulation
- » Complex compliance requirements
- » Process change
- » Anti-money laundering

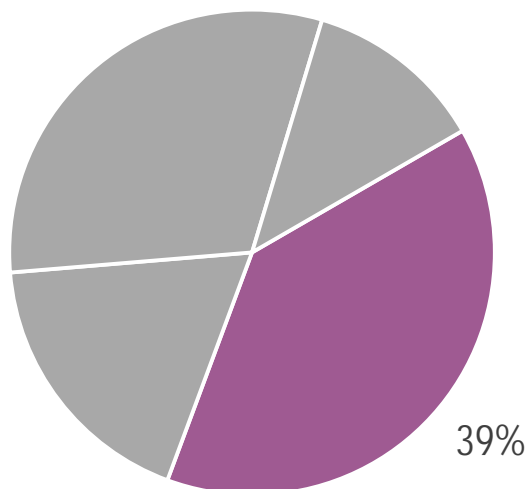
What does Navigant do?

- Regulatory compliance and investigations
- Operational effectiveness
- Risk management and control
- Valuations

Clients include financial and insurance institutions, companies and government agencies



Disputes, Investigations & Economics RBR



% of total company RBR in third quarter 2014

Catalysts for Growth

- » SEC focus on financial reporting
- » Securities and financial litigation
- » International arbitration
- » E-discovery
- » Data proliferation
- » Global construction
- » Legal technology solutions

What does Navigant do?

- Legal, regulatory and business risk management
- Expert testimony on damages and valuations
- Dispute resolution
- Forensic accounting
- E-discovery and data analytics

Clients include companies, counsel, corporate boards and government agencies



Key priorities for success:

- » Drive organizational effectiveness
- » Accelerate organic revenue growth
- » Increase client value and retention by leveraging data, analytics, technology and process
- » Identify and invest in high potential growth sectors and opportunities against a back drop of business risk, business transformation and/or regulatory change and pressure
- » Drive margin expansion and improved earnings
- » Effectively utilize free cash flow
- » Increase shareholder return

FINANCIAL PERFORMANCE

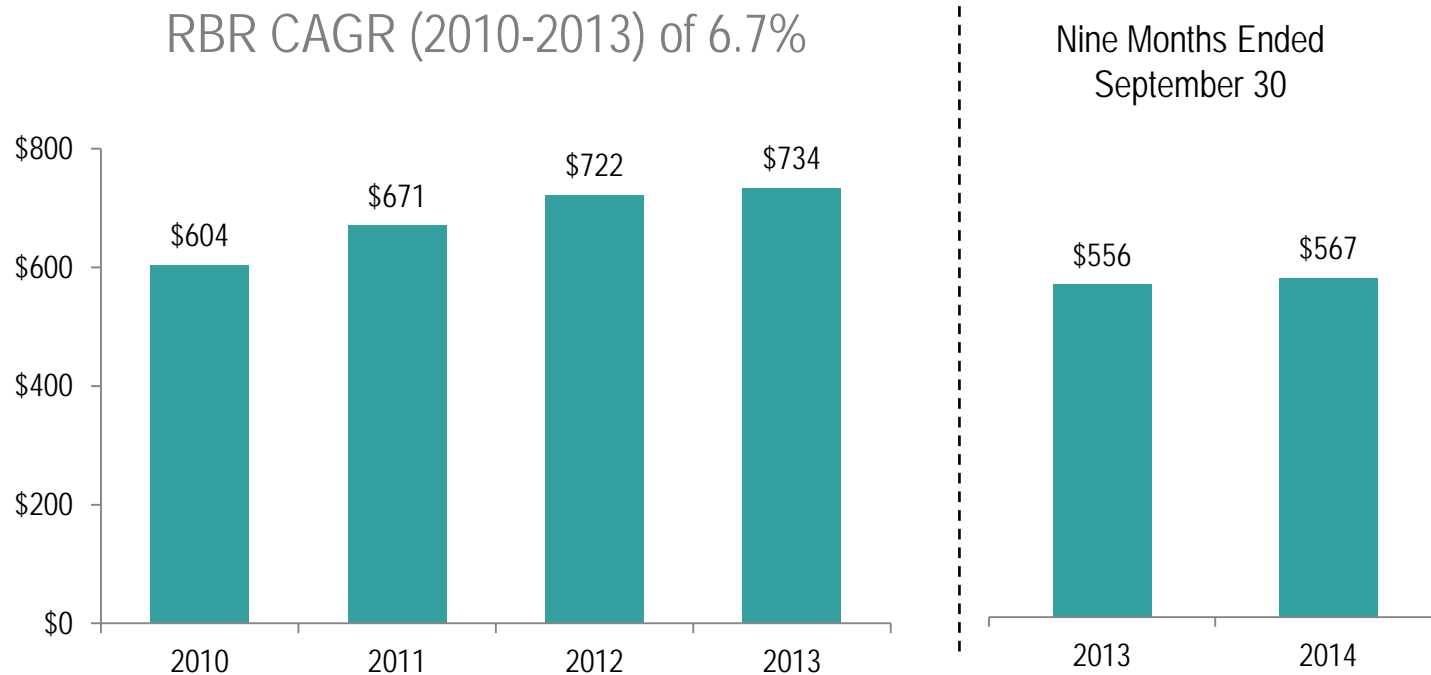




- » Balanced revenue streams with track record of growth
- » Investing for future growth
- » Strong balance sheet
- » Consistent, healthy cash flow
- » Disciplined capital allocation with emphasis on ROI to shareholders

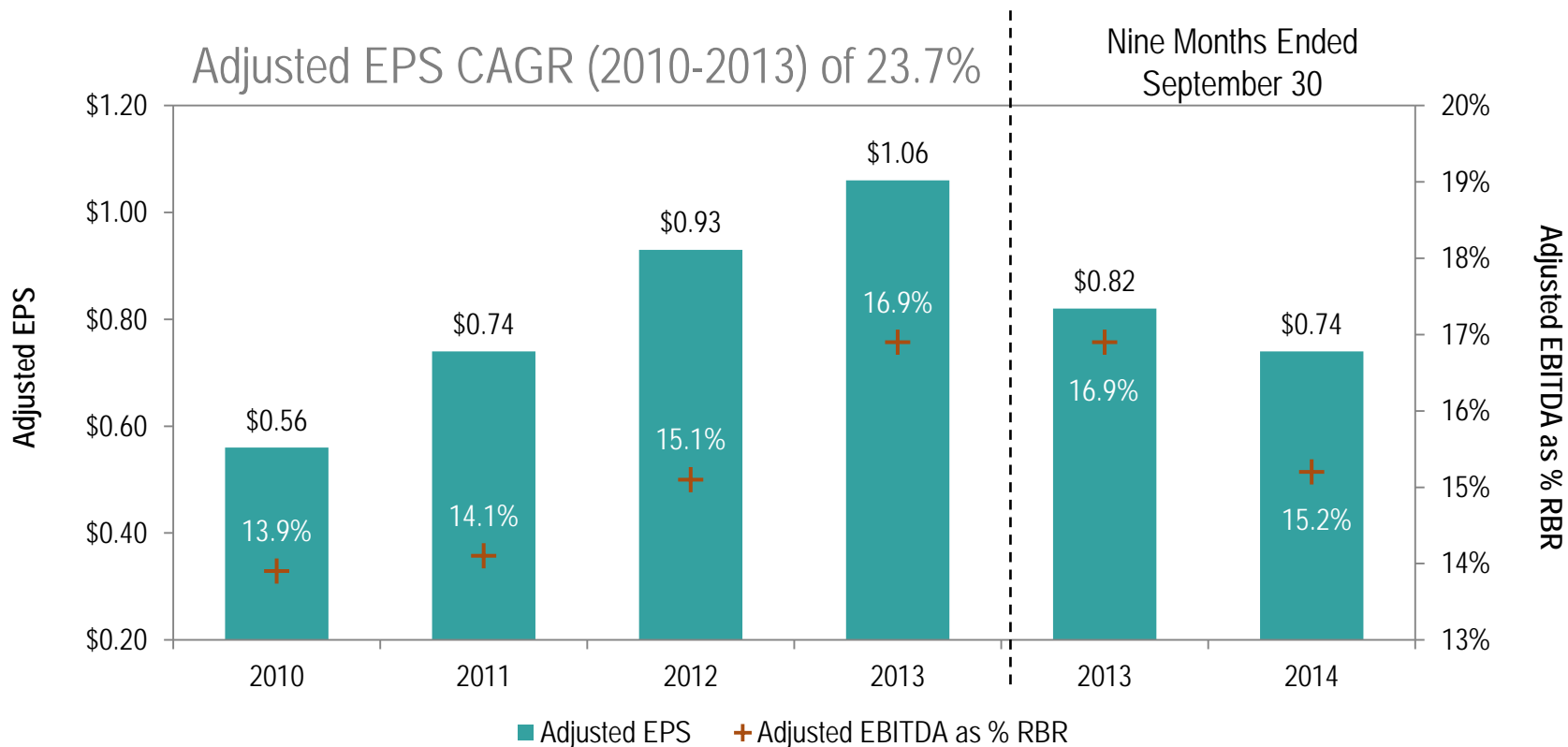


Revenues Before Reimbursements (RBR) (in millions)





Adjusted EPS & Adjusted EBITDA Margin



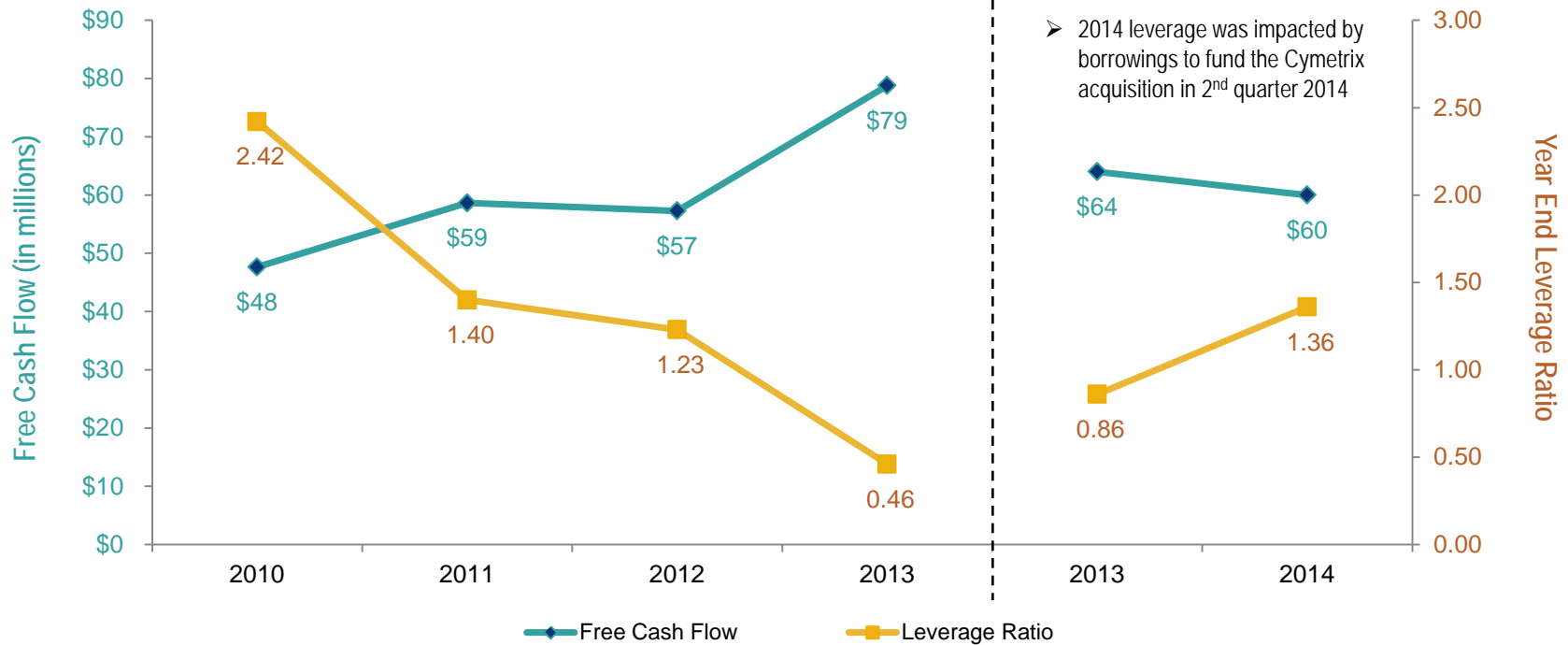
For reconciliations of Adjusted EBITDA and Adjusted EPS to the most comparable GAAP financial measures, see www.navigant.com/investor_relations.



Free Cash Flow and Leverage Ratio

Free Cash Flow CAGR (2010-2013) of 18.3%

Nine Months Ended
September 30



➤ 2014 leverage was impacted by borrowings to fund the Cymetrix acquisition in 2nd quarter 2014

For calculation of leverage ratio and reconciliation of Free Cash Flow to the most comparable GAAP financial measure, see www.navigant.com/investor_relations.



- » Strong free cash flow
- » Active share repurchase program
- » Pursue strategic growth: combination of investments for organic growth and buy and build acquisitions
 - › Completed acquisitions of Cymetrix and Leerink Swann in second quarter 2014
- » Invest in technology to support long-term growth
- » Reduce debt to maintain flexibility for growth investments

GROWTH STRATEGY



GROWTH STRATEGY: RECENT ACCOMPLISHMENTS



- ✓ Articulated strategic framework for sustainable growth
 - Perform, Bank & Innovate
- ✓ Re-aligned businesses to spotlight market approach and enhance collaboration
- ✓ Focused investment/divestment to evolve/re-balance business portfolio
 - Invested in high profile talent and strategic acquisitions
 - Exited low margin / non-strategic practices
- ✓ Renewed focus on long-term profitability
- ✓ Strategically aligned capital allocation
 - Organic investments, debt reduction, share repurchases, acquisitions
- ✓ Laid foundation for cultural change with emphasis on
 - Organic revenue growth through sales effectiveness
 - Innovation to define the next horizon of our business

GROWTH STRATEGY: LONG-TERM AGENDA



Evolve our Portfolio Mix

- Incorporate technology-enabled solutions, outsourcing and data analytics
- Balance event driven & recurring revenue streams
- Greater scale and market leadership

Leverage Culture as a Competitive Advantage

- Deeply skilled workforce
- Collaboration to bring clients the Firm's full capabilities
- Leverage diversity of work styles, backgrounds, cultures and generations

Utilize a New Operating Model

- Not limited by the bounds of the organization
- Innovation as a key differentiator
- Strategically global
- New workforce strategies

Grow the Value of our Business

- Generate strong free cash flow
- Increase earnings through organic revenue growth and strategic market leading investments
- Enhance our multiple, reflecting the value of strategic positioning and consistent execution
- Achieve market leading returns for our people and shareholders



INVESTOR PRESENTATION

More information about Navigant can be found at
www.navigant.com/investor_relations

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