

BAIRD 2016 CONSUMER, TECHNOLOGY AND SERVICES CONFERENCE

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GLOBAL BUSINESS LEADER*

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NAVIGANT

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. 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 execution of the Company’s long-term growth objectives 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 business process management services; impairments; changes in accounting standards; management of professional staff, including dependence on key personnel, recruiting, retention, 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 and the Company’s ability to attract new business; competition; accurate pricing of engagements, particularly fixed fee and multi-year engagements; clients’ financial condition and their ability to make payments to the Company; risks inherent with litigation; higher risk client assignments; professional liability; information security controls; potential legislative and regulatory changes; continued access to capital; and market and general economic and political 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.

COMPANY OVERVIEW



Specialized, global professional services firm helping clients
BUILD, MANAGE AND/OR PROTECT business interests

Serving **HIGH GROWTH INDUSTRY SECTORS**
(**Healthcare, Energy & Financial Services**)
facing **transformational change** and significant
regulatory and **legal** pressures



Diversified,
blue-chip
client
portfolio

STRATEGIC
GROWTH
AGENDA 

Strong balance sheet and cash flow
with **BALANCED CAPITAL**
ALLOCATION, including an
active share repurchase program



NAVIGANT SNAPSHOT



CORPORATE INFORMATION

- NYSE: NCI
- Approximately 5,300 employees in 60 offices (headquartered in Chicago, IL)
- Served clients in 42 countries on six continents and managed more than 3,500 engagements in 2015



BUSINESS SEGMENTS

- Healthcare
- Energy
- Financial Services Advisory and Compliance
- Disputes, Forensics & Legal Technology

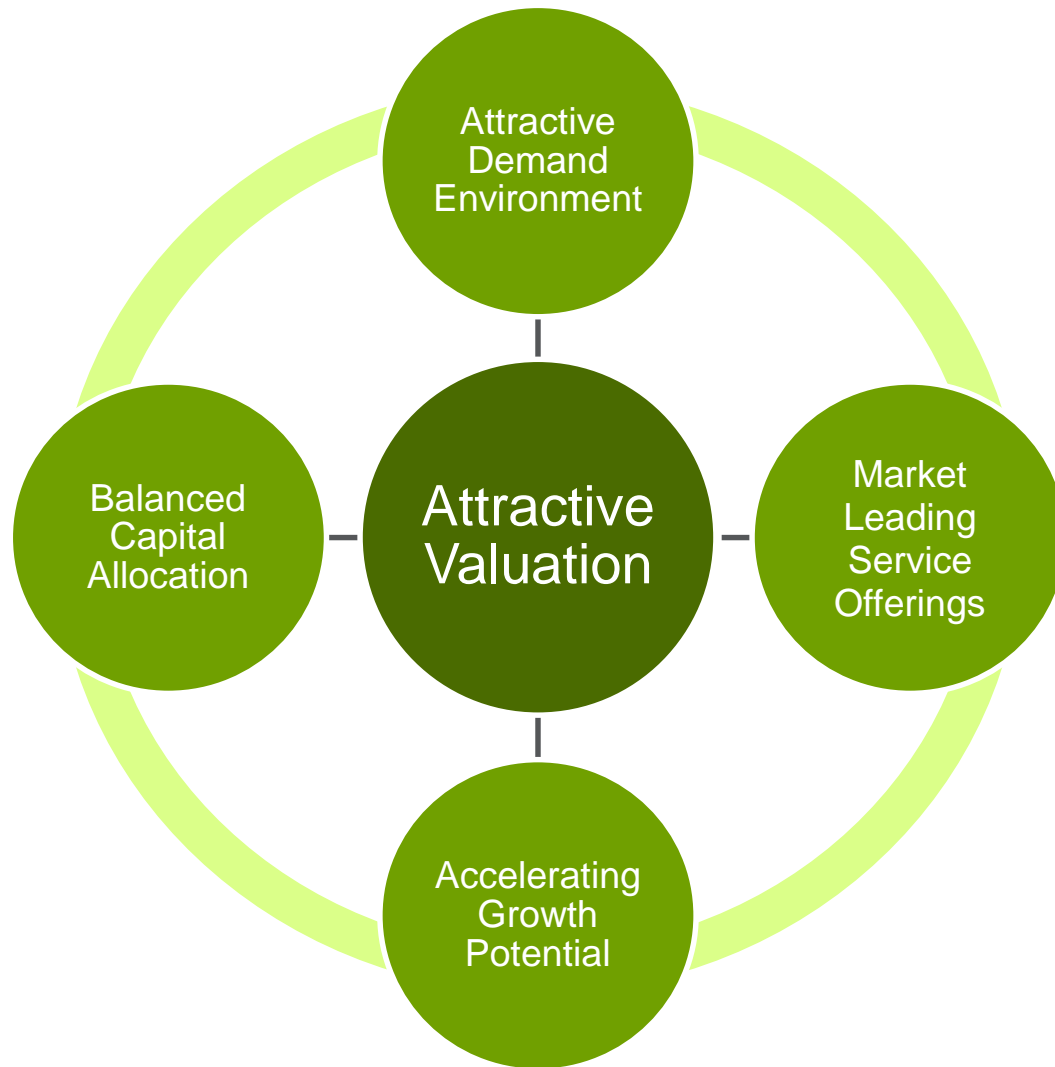


2015 FINANCIAL OVERVIEW

- Total revenues - \$919 million
- Revenues before reimbursement - \$834 million
- Adjusted EBITDA - \$121 million
- Adjusted net income - \$53 million
- Adjusted earnings per share - \$1.07

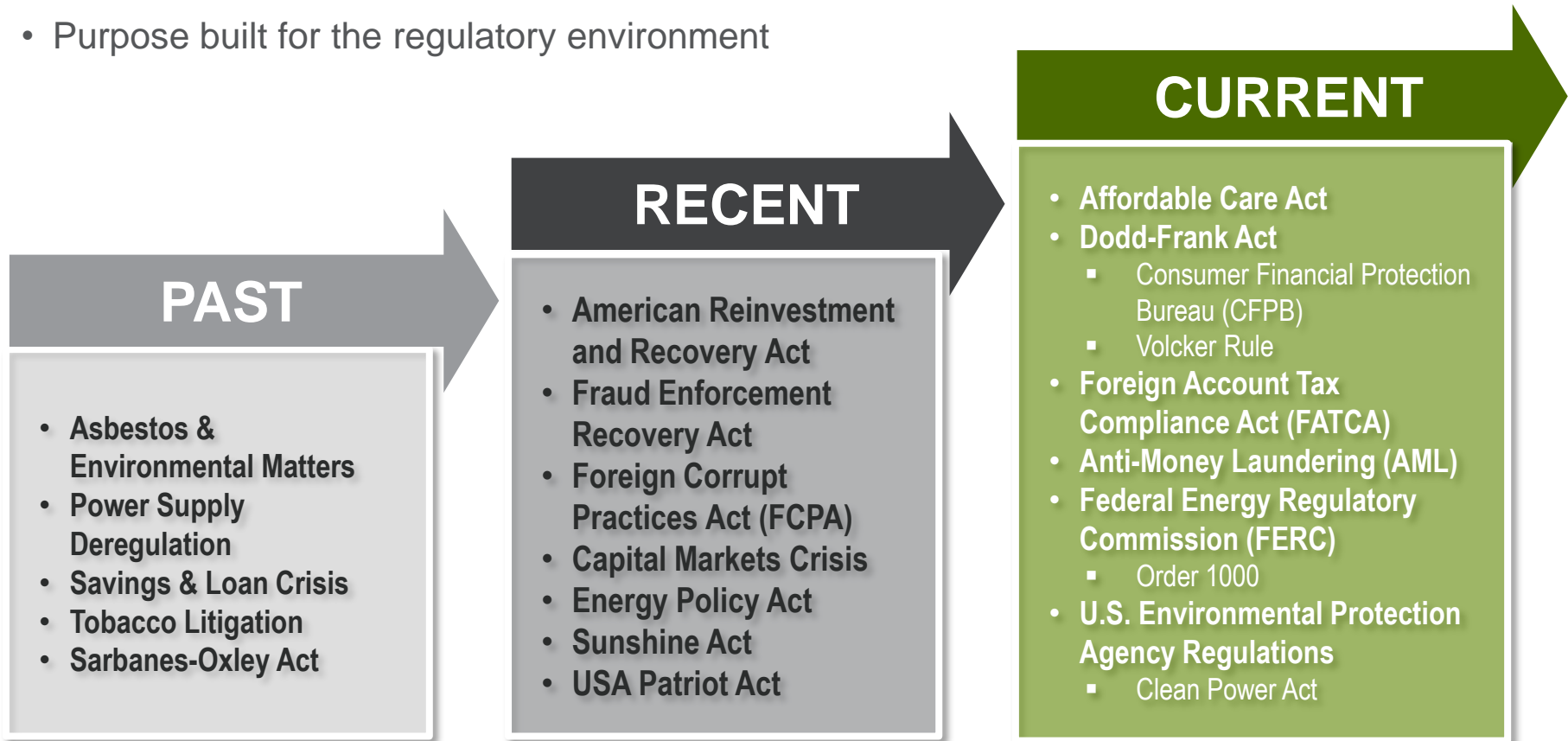
For the definition and reconciliation of Adjusted EBITDA, Adjusted net income and Adjusted earnings per share to the most comparable GAAP financial measure, see www.navigant.com/investor_relations

INVESTMENT THESIS



ATTRACTIVE DEMAND ENVIRONMENT

- Purpose built for the regulatory environment



Since its founding, Navigant has anticipated and capitalized on regulatory change to capture revenue growth and drive shareholder value

ATTRACTIVE DEMAND ENVIRONMENT

Each of the segments we serve is going through significant transformation, creating demand for the solutions we offer.



HEALTHCARE

- Healthcare reform
- Reimbursement changes
- Evolving value-based care models
- Life sciences global commercialization
- Industry consolidation.



ENERGY

- Technology change: renewables, distributed generation, storage
- Grid modernization and resilience
- Energy efficiency regulation



FINANCIAL SERVICES ADVISORY AND COMPLIANCE

- Financial services compliance requirements
- Impact of regulatory changes on operations
- Tightening capital requirements



DISPUTES, FORENSICS & LEGAL TECHNOLOGY

- Complex global legal challenges
- Increasing regulation
- High-stakes disputes
- Complex investigations,
- Data proliferation, privacy & cybersecurity

MARKET LEADING SERVICE OFFERINGS

HEALTHCARE SEGMENT

What does Navigant do?

- Strategic advisory
 - Operational improvement
 - Clinical effectiveness
 - Revenue cycle consulting
 - Business process management services
 - Data analytics
- **Clients include health systems, physician practice groups, payers, government agencies and life sciences companies**

Growth Catalysts

- Healthcare reform
- Reimbursement changes
- Evolving value-based care
- Life sciences global commercialization
- Industry consolidation
- Global demand for healthcare solutions
- Data proliferation and need for analytics
- Shift to business process management services by hospitals and physicians

Developments

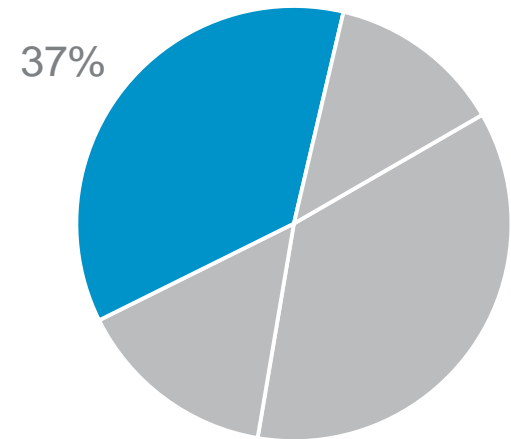
- Acquired McKinnis Consulting Services on 12/31/15
- Expanded thought leadership with joint American Hospital Association study
- Hired a total of 23 Managing Directors and Directors in 2015

2016 Outlook

(as confirmed on Q1'16 earnings call)

- Expect substantial RBR growth, with a solid mix of organic growth and contributions from our recent acquisitions

Healthcare RBR



% of total company RBR in first quarter 2016

MARKET LEADING SERVICE OFFERINGS

ENERGY SEGMENT

What does Navigant do?

- Business strategy and planning
- Distributed energy resources and renewables
- Energy efficiency and demand response
- Grid modernization research, data services and benchmarking
- **Clients include electric and water utilities, government agencies, manufacturers and investors**

Growth Catalysts

- New regulations to reduce carbon emissions in U.S., Europe and Middle East
- Changing market structures and mergers and acquisitions
- Aging utility infrastructure
- Regionalization of energy, power, gas and oil
- Integration of renewables into the grid
- Changing energy prices
- Global demand for energy solutions

Developments

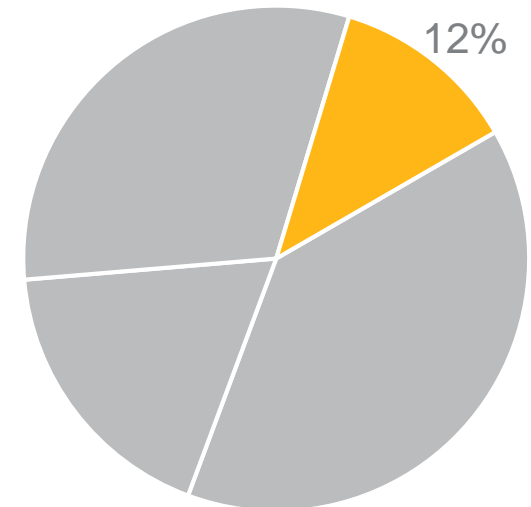
- Integrated “Go-to-Market” approach leveraging; key account program, thought leadership, solution offerings and marketing
- Focus on lead generation and pipeline growth
- Hired a total of 17 Managing Directors and Directors in 2015

2016 Outlook

(as confirmed on Q1'16 earnings call)

- Expect solid RBR growth, all organic

Energy RBR



% of total company RBR in first quarter 2016

MARKET LEADING SERVICE OFFERINGS

DISPUTES, FORENSICS & LEGAL TECHNOLOGY SEGMENT

What does Navigant do?

- Expert services and technology solutions to address complex legal, regulatory and business risk challenges
- Expert testimony and privileged consulting on economic, financial, accounting, engineering and compliance matters
- eDiscovery and complex data management and analytics
- ***Clients include corporations and their boards, legal counsel and government agencies***

Growth Catalysts

- Global construction and capital project risk
- Litigation and compliance issues in financial services, energy and healthcare and life sciences sectors
- Global tax and financial disputes
- International arbitration
- Data proliferation and information security threats
- Advanced solutions for complex legal discovery challenges

Developments

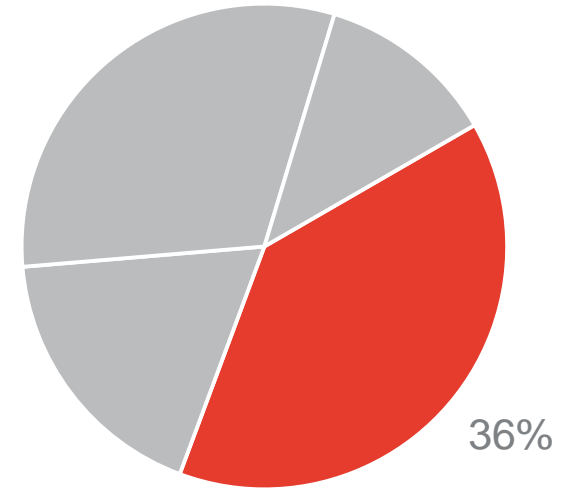
- Consolidated segment and focused our strategy to align all legal channel services
- Continued alignment of functional expertise with our industry focus
- Hired a total of 27 Managing Directors and Directors in 2015

2016 Outlook

(as confirmed on Q1'16 earnings call)

- Expect modest RBR growth, all organic

Disputes, Forensics & Legal Technology RBR



% of total company RBR in first quarter 2016

MARKET LEADING SERVICE OFFERINGS

FINANCIAL SERVICES ADVISORY AND COMPLIANCE

What does Navigant do?

- Regulatory compliance and investigations
 - Operational effectiveness
 - Risk management and controls
 - Valuations
- *Clients include financial and insurance institutions, corporations and government agencies*

Growth Catalysts

- Financial services industry adapting to changing regulation
- Complex compliance requirements
- Anti-money laundering focus and monitorships
- Focus on public integrity
- Consumer finance protection actions, including lending scrutiny and regulatory focus on fair lending, fair credit reporting and fair servicing

Developments

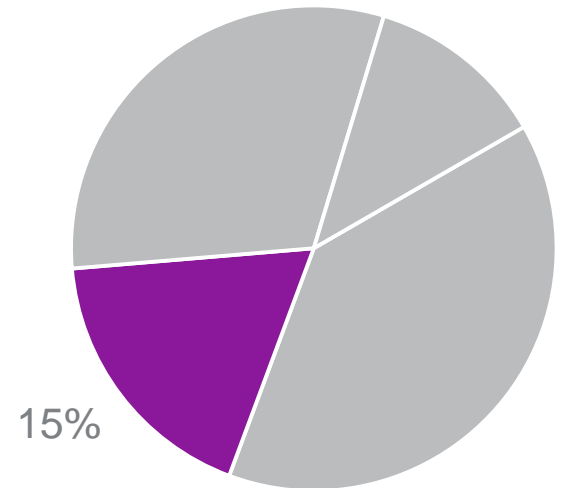
- Consolidated segment and focused strategy in financial service compliance and operational service change
- Added expertise in financial crimes compliance
- Enhanced transaction advisory capabilities
- Hired a total of 5 Managing Directors and Directors in 2015

2016 Outlook

(as confirmed on Q1'16 earnings call)

- Expect modest RBR growth, all organic

Financial Services Advisory and Compliance RBR



% of total company RBR in first quarter 2016

ACCELERATING GROWTH POTENTIAL

Strategic actions have positioned Navigant for growth

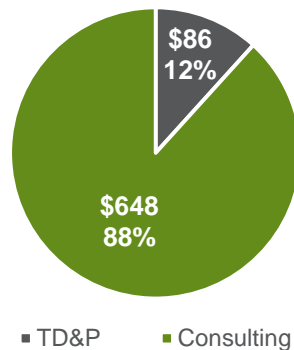
Articulated operating framework to drive sustainable growth (Perform, Bank & Innovate)

Exited non-strategic businesses and defined strategy to balance event-driven and recurring revenues

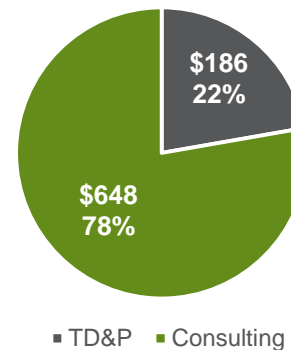
Re-aligned businesses to enhance collaboration and improve our “go-to-market” strategy for each of the core industries in which we practice

Invested in technology enabled solutions, business process management services and data analytics

2013
TOTAL RBR OF \$734



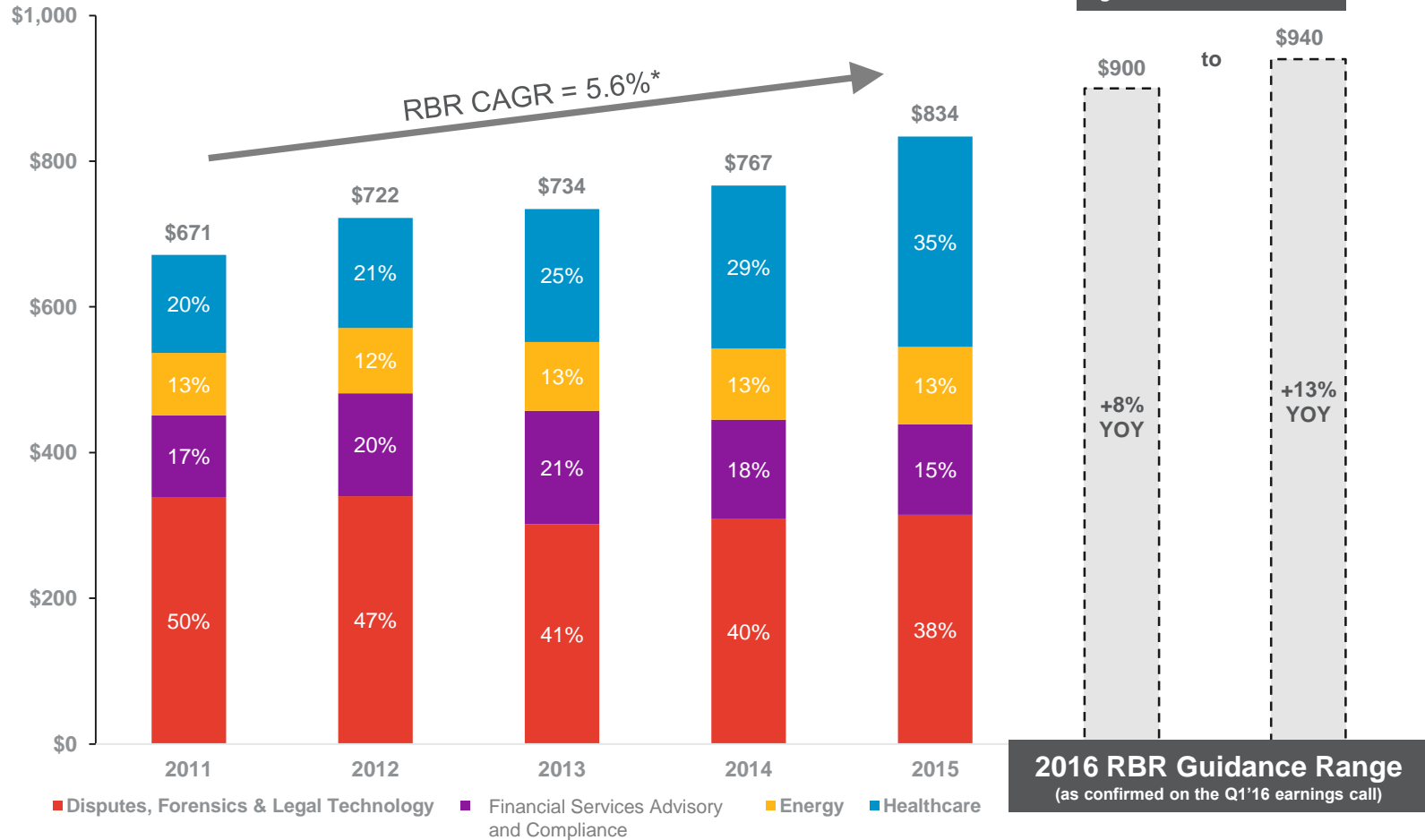
2015
TOTAL RBR OF \$834



* Technology, Data & Process businesses are comprised of technology enabled professional services, including business process management services and data analytics, legal technology solutions and data services and insurance claims processing, market research and benchmarking businesses.

ACCELERATING GROWTH POTENTIAL

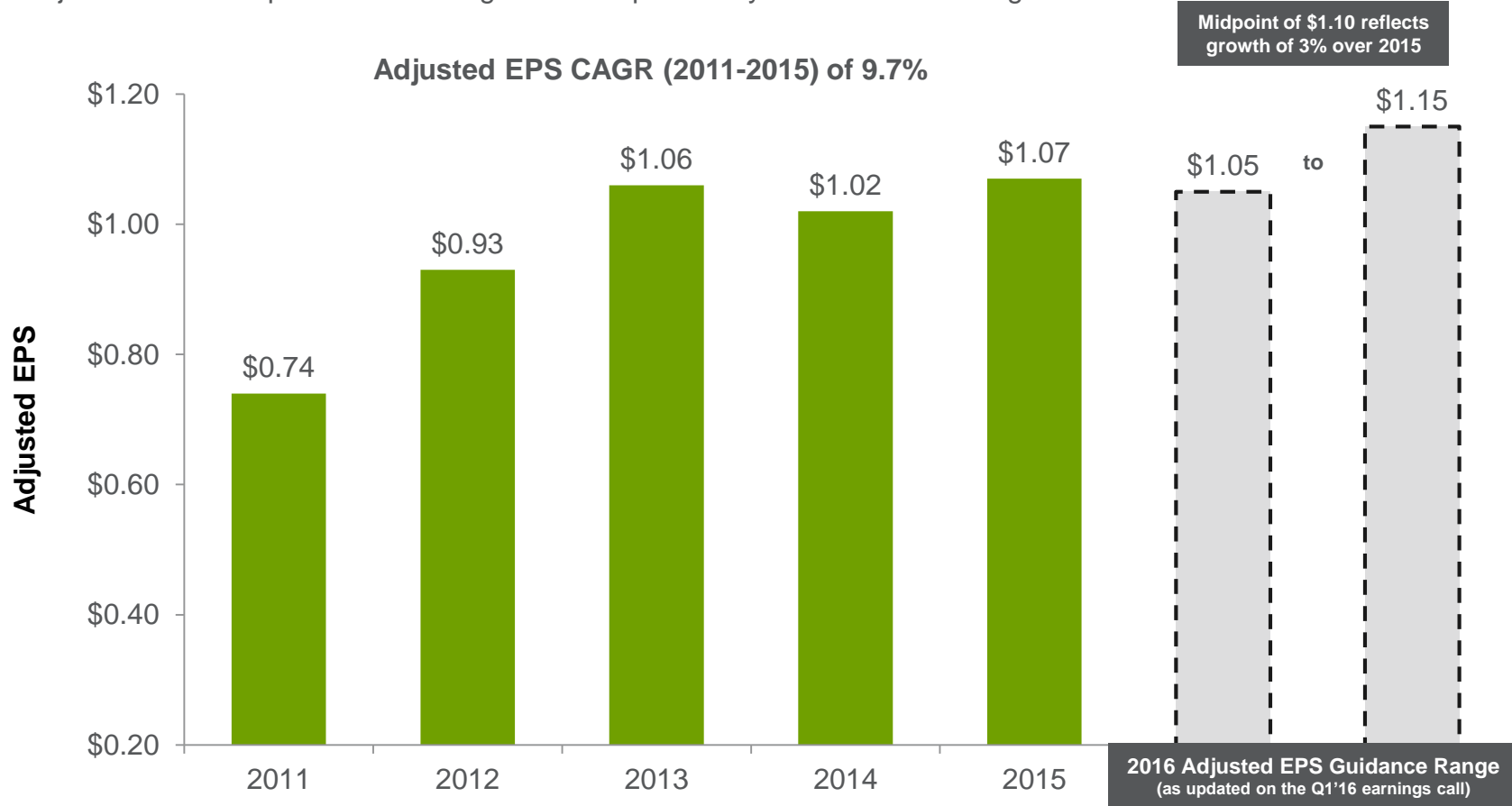
Revenues Before Reimbursements (RBR)
(in millions)



* Includes the net impact from the exit of non-strategic assets

ACCELERATING GROWTH POTENTIAL

- Adjusted EPS is expected toward higher end of previously communicated range*



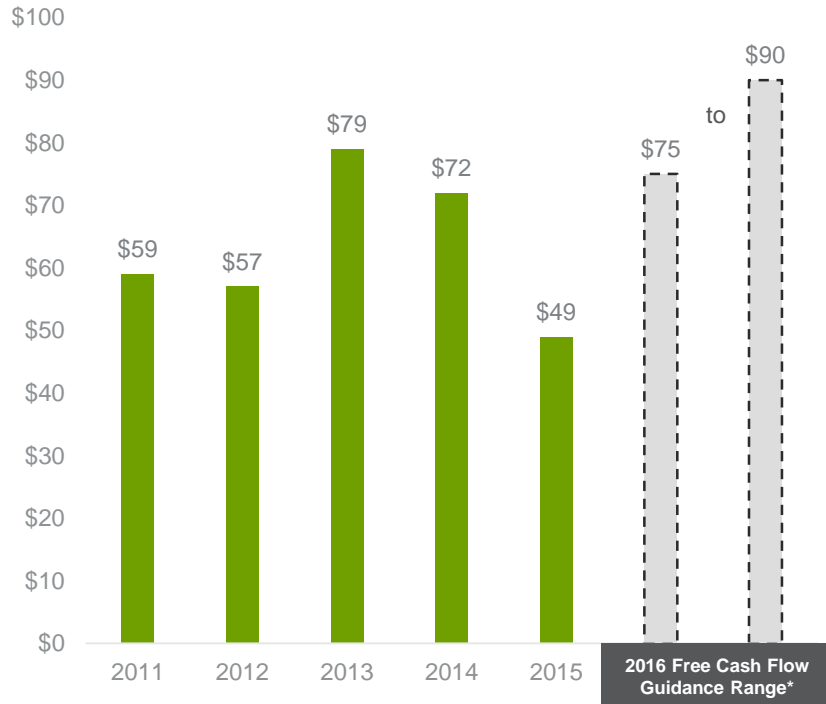
* Update provided on the Q1'16 earnings call

For reconciliation of Adjusted EPS to the most comparable GAAP financial measure, see www.navigant.com/investor_relations.

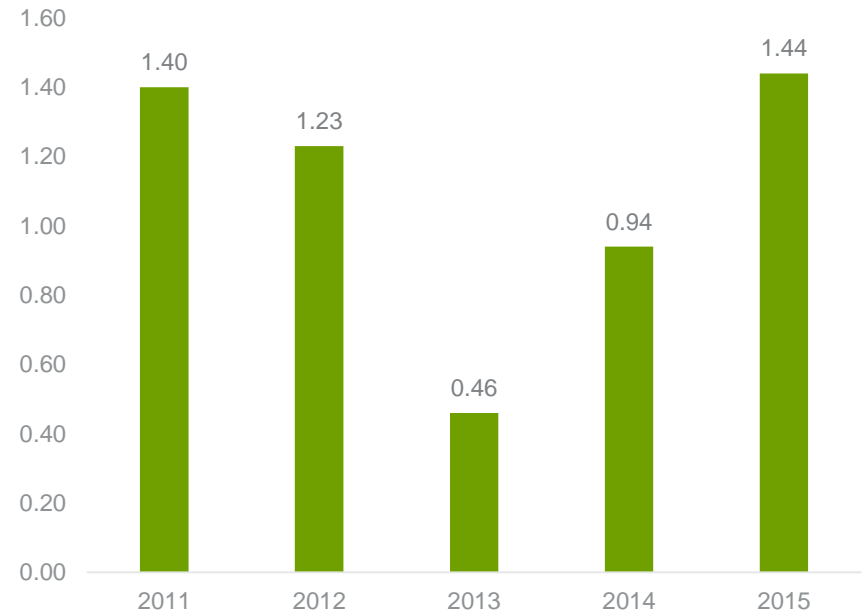
ACCELERATING GROWTH POTENTIAL

- Strong free cash flow generation and modest leverage

Free Cash Flow (\$ in millions)



Leverage Ratio



* As confirmed on the Q1'16 earnings call

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

BALANCED CAPITAL ALLOCATION STRATEGY

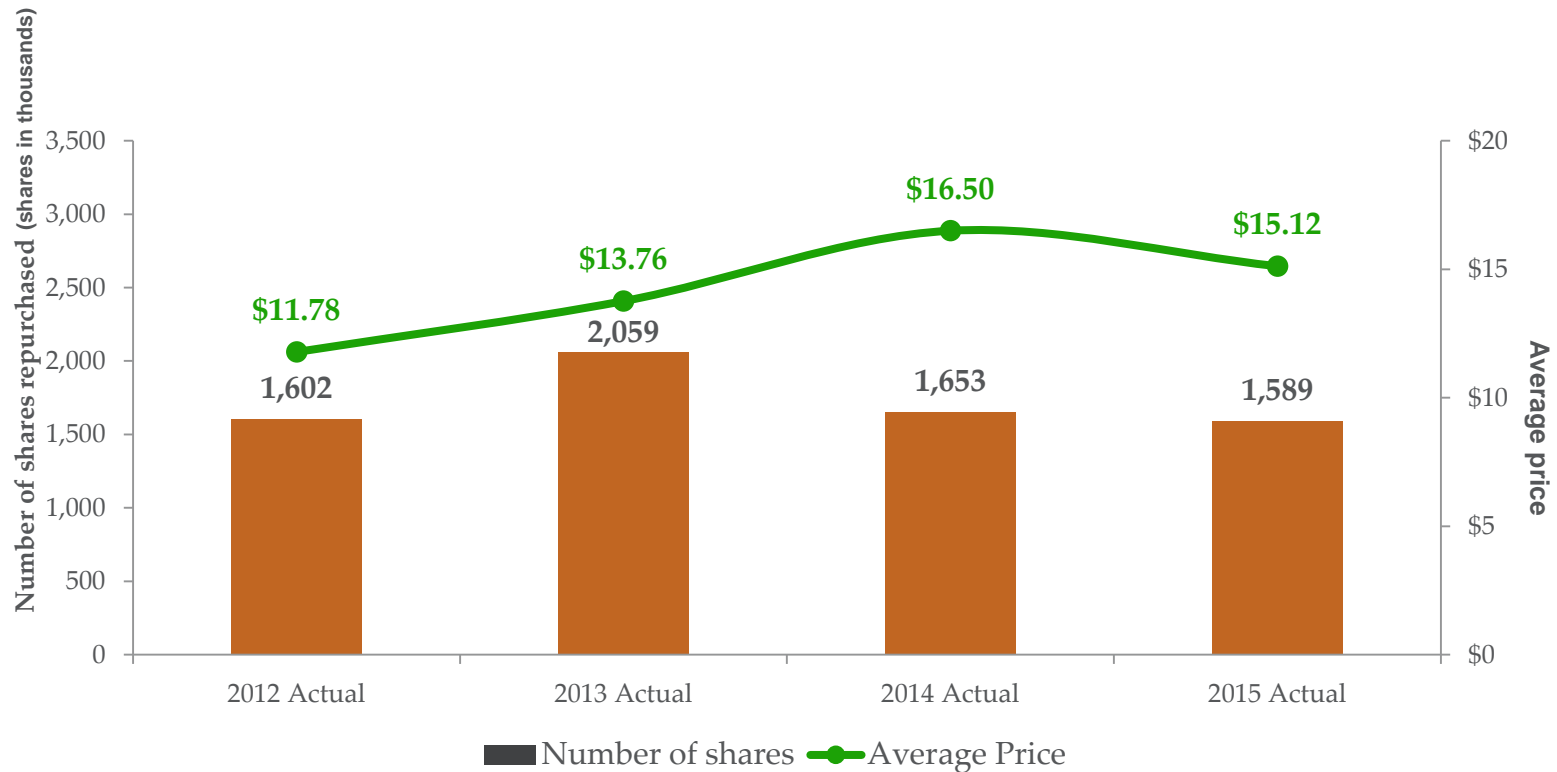
Navigant has reinvested in its business capabilities while returning value to shareholders



BALANCED CAPITAL ALLOCATION STRATEGY

Ongoing Share Repurchases

Program to date through 3/31/16: 7,545,733 shares repurchased at an aggregate cost of \$107.1M and an average price of \$14.22
Total amount authorized on 7/01/15 was \$100M and runs through 12/31/17; As of 3/31/16, total amount remaining is \$81.8M



SUMMARY

- Broad and Balanced Portfolio of Solutions
- Aligned with Trends
- Experienced Leadership Team
- Solid Revenue Growth and Income
- Strong Cash Flow
- Modest Leverage
- Shareholder Value Creation