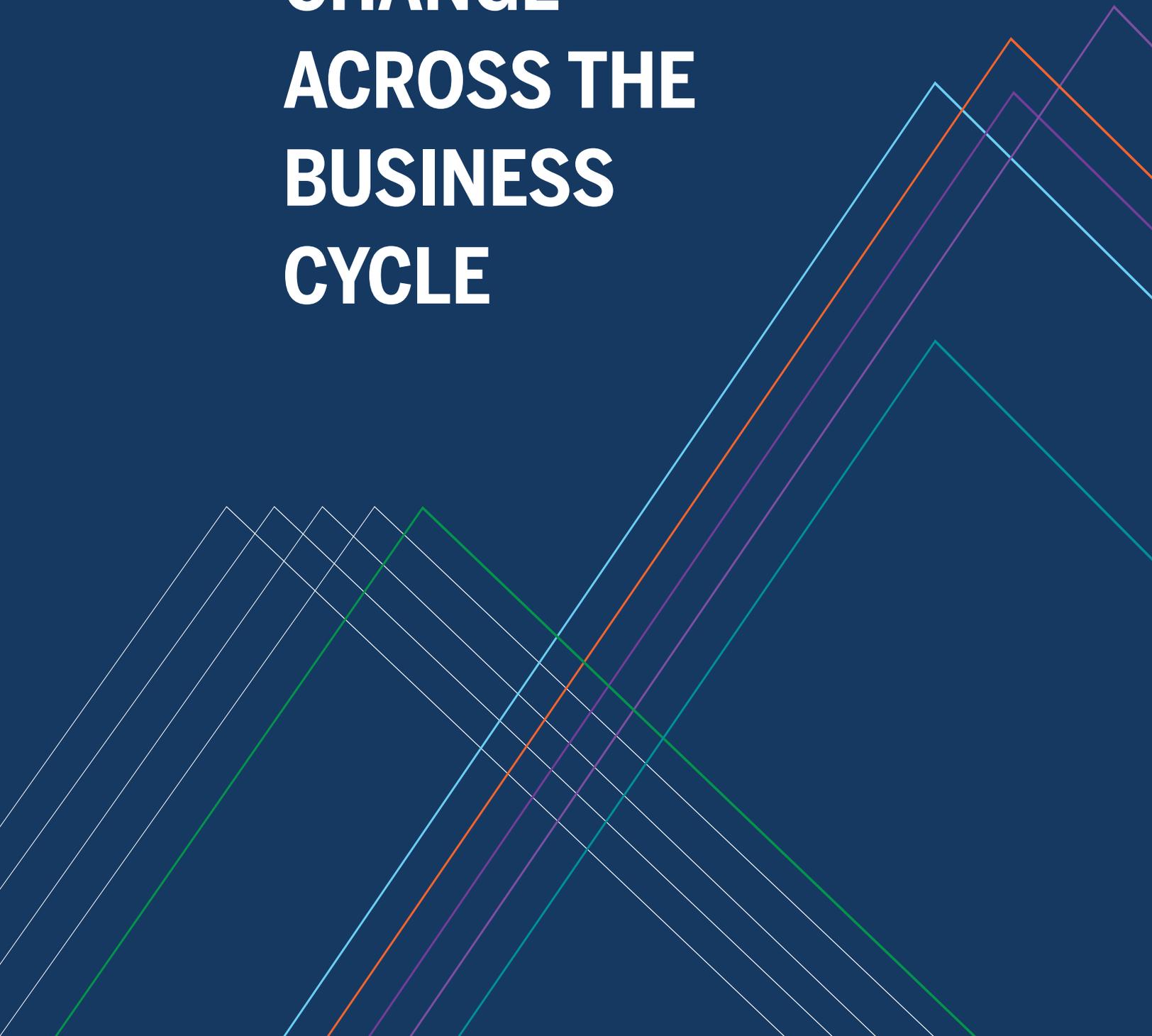




BUSINESS TRANSFORMATION SERVICES

EXPERTS WITH IMPACT™

IMPACTING CHANGE ACROSS THE BUSINESS CYCLE





The challenges organizations face to continually evolve and maintain competitive advantage are further magnified in our increasingly connected markets. Management must simultaneously provide vision and leadership along with practical solutions that will enhance overall performance and efficiency, ultimately strengthening the company and building a culture of continuous improvement.

With a global team of over 600 professionals, our Business Transformation practice provides our clients holistic and seamless solutions across the value chain — supporting transactions, driving revenue growth, driving down operating and supply chain costs, optimizing people and transforming finance and processes.

We lead with our industry expertise, working side-by-side with management, boards of directors and investors to help align business activities to a critical few priorities, striking a balance between short-term and long-term goals.

Simply put, we bring a unique ‘get it done’ style, with a focus on delivering results. We look forward to the opportunity to share more with you about our team and how we can help drive shareholder value for your business!

Sincerely,

Carlyn Taylor

Leader, Business Transformation Services

Business Transformation Overview

Focused across the five major elements of the enterprise, our global team of more than 600 highly experienced business transformation professionals provides an expert-driven partnership model to our clients.

We are laser-focused on improving efficiency and effectiveness, executing with a balanced approach between short-term benefits and long-term strategic goals.



Industries of Focus

We deploy best practices tailored to the industry dynamics of each client, focusing on the specific challenges and opportunities that drive performance.



Aerospace and Defense



Automotive Manufacturing and Distribution



Chemicals



Clean Energy



Energy, Power and Products



Financial Institutions



Food and Beverage



Healthcare and Pharmaceuticals



Revenue Growth

- Strategy, Innovation and Growth Execution
- Marketing and Salesforce Excellence
- Customer and Product Profitability
- Pricing and Performance Analytics
- Digital Transformation and Data Management
- Brand and Reputation Management



Operations

- Operations Planning and Business Intelligence
- Integrated Supply Chain
- Structural Cost Improvements
- Strategic Sourcing and Procurement
- Lean Enterprise
- Interim Management
- Discovery and Data Management



Transactions

- Pre-and Post-deal Advisory
- Merger Integration and Carve-outs
- Due Diligence: Financial, Commercial, Operational, IT, Legal and Regulatory
- Valuation
- Transaction Communications and Regulatory Approval
- Investment Banking and Portfolio Company Refinancing
- Tax Structuring and Planning



Finance

- Accounting and Reporting
- Finance Process Transformation
- FP&A Effectiveness
- Interim Management and Surge Resourcing
- Treasury Optimization
- Working Capital Excellence



People

- Organizational Design and Workforce Optimization
- Culture and Change Management
- Employee Engagement and Leadership Enablement
- Learning and Development
- People Analytics
- Labor Law Compliance and Employee Relations
- Executive Compensation



Hospitality, Leisure and Gaming



Real Estate and Infrastructure



Industrials and Manufacturing



Retail and Consumer Products



Insurance



Telecom, Media and Technology



Mining and Mining Services



Transportation and Logistics

Definitive Expertise

We partner with our clients to support high-impact change that focuses on driving revenues, reducing costs and improving productivity. Our senior professionals have worked in your industry, know your business, understand your market and are proven functional experts – and importantly, they staff our engagements. Four characteristics distinguish how we make a critical difference to our clients:



Industry Depth

Our approach is rooted in our industry strength and product depth. Our deep bench of senior-level industry practitioners understand our clients' challenges, opportunities and competitive landscapes.



Hands On

We sit alongside our clients, not opposite them. Our teams are lean and fast, in both the assessment and the implementation of our recommendations, and we provide the resources to take the project from start to finish.



Best-in-Class

We are respectful but bold, with a bias to action. Our fact-based collaborative and analytical approach focuses on our clients' objectives, culture and working style.

Our proven processes and tools allow companies to more efficiently and effectively achieve desired outcomes.



Expert-Driven

Whether you are seeking an operational or financial due diligence of a target, or the implementation of a strategy to drive revenue growth and cultural change, we bring on-point experts, providing seamless execution of our solutions across the business. We know how to pull the right levers to effect immediate change, while always focusing on the long-term sustainability of the business.

America's Best Management Consulting Firm

Forbes
(2016-2017)

Spotlight Awards

Association of Management Consulting Firms
(2015-2016)

U.S. Strategy Firm of the Year

M&A Atlas Awards
(2017)

FCN

Publicly traded

\$1.8 Billion

Equity market capitalization⁽¹⁾

78 cities

around the globe

53

53 of Global 100 corporations are clients

ALM Vanguard Status™ Achieved for Transaction Services

ALM Intelligence
(2016)

9 of Top 10

Private Equity International 300 are clients

96

Advisor to 96 of the world's top 100 law firms

⁽¹⁾ Number of total shares outstanding as of February 15, 2018, times the closing share price as of February 23, 2018.

Revenue Growth

Our expert-led teams help clients rapidly unlock profitability, bringing the optimal mix of consulting tools, analytics and operating experience to deploy strategies that deliver sustainable, accelerated revenue growth in an accelerated timeframe.

Typical Client Concerns We Address:

"Our competition is getting stronger and our growth rate is slowing."

"We have good data, but lack critical business insight."

"Customers don't have consistent experiences with us across channels and touchpoints."

"Sales performance is not where it should be, and we need help identifying the key drivers of performance."

"The top line is growing, but we're not seeing a commensurate rise in profitability."

"NPS scores reflect an aging brand. We're not sure how to re-invigorate our brand for the future."

Solution Areas:

- Strategy, Innovation and Growth Execution
- Marketing and Salesforce Excellence
- Customer and Product Profitability
- Pricing and Performance Analytics
- Digital Transformation and Data Management
- Brand and Reputation Management

CLIENT SUCCESS STORIES

Office Depot/Office Max Product Strategy and Store Concept

With a mandate for a reduced store footprint, FTI Consulting curated a final assortment, maintaining/reducing inventory investment and delivering double-digit increases in both sales and gross margin.

Sotheby's Digital Transformation

FTI Consulting developed and implemented a digital strategy, including segmentation strategies to target certain clients and separate serious targets, from those without buying or selling intent. FTI Consulting's work also included the rollout of online auctioning and revamping the company's website.

Aryzta Strategy Development, Customer Experience and Profit Improvement

For this \$2 billion bakery products company, FTI Consulting identified and implemented over \$20 million of value-creating strategic initiatives, including sales growth, cost reduction and SKU reduction. FTI Consulting was also engaged as interim CEO of the Americas.

National P&C Insurer Brand Building

During the past 10 years, FTI Consulting has helped the company build its brand and manage its reputation as the company has transformed from a traditional property and casualty insurance company to a broader risk and data platform. Our work has included leadership transition support, executive positioning and thought leadership, M&A advisory, brand positioning advisory, business strategy support and stakeholder research.

Operations



Working hand-in-hand with management, the board of directors and other stakeholders, our teams of seasoned advisors and former industry operators provide our clients with objective, data-driven, hands-on solutions, delivering practical implementation plans that lead to sustained results.

Typical Client Concerns We Address:

“The synergies we anticipated have not been achieved.”

“Our production margins are declining against our competitors.”

“Purchasing is decentralized and contracts are complex, with too many suppliers.”

“Management is not performing/
We have operational needs that require an interim solution.”

“Management dashboards/business intelligence is poor and does not provide the insights we need.”

“We have no formal demand/capacity planning.”

“Manufacturing facilities are underperforming.”

Solution Areas:

- Operations Planning and Business Intelligence
- Integrated Supply Chain
- Structural Cost Improvements
- Strategic Sourcing and Procurement
- Lean Enterprise
- Interim Management
- Discovery and Data Management

CLIENT SUCCESS STORIES

National Window Manufacturer Manufacturing Plant Optimization

FTI Consulting realigned production planning, plant operations, organizational structure, customer and product profitability strategies, as well as transformed the transportation management system and supply chain.

Logica Cost Optimization

FTI Consulting’s business plan review and benchmarking of all of Logica’s interim management capabilities led to FTI Consulting establishing three-year cost reduction targets and a detailed transformation plan for the company.

Innovative Interim Management and Investment Banking

Hired as interim CEO, CFO, CTO, CMO and CIO, FTI Consulting improved the network infrastructure and financial and operational performance of the company, with FTI Capital Advisors executing a successful sale of the company.

Costa Farms Organizational Design and Change Management

FTI Consulting worked collaboratively with management to design and implement a new organizational structure that leveraged the operational scale and horticultural knowledge across business lines (past acquisitions), while providing enhanced customer focus via a newly created commercial operations function.

Transactions

We advise corporate and financial clients across the deal life cycle, bringing deep deal experience coupled with on-point industry experts to structure, conduct due diligence, integrate, value and communicate around the transaction. Being a public corporation and consulting firm, we are free from audit-based conflicts and restrictions, allowing us to provide a full suite of services, including projected financial information.

Typical Client Concerns We Address:

“What are the potential key EBITDA adjustments I need to know before submitting my LOI?”

“Are the synergies identified ‘real’ and what is the investment/implementation plan to achieve them?”

“How do we think about communicating around the deal and the necessary regulatory approval?”

What are the ‘costs to achieve’ planned savings?

“The tax ramifications of the transaction are an after-thought and we need to get up to speed quickly.”

“We need expertise in the development of a Transition Service Agreement (“TSA”) and associated costs.”

“Post-acquisition cash flow improvements need to be ready to execute upon closing.”

“We need 100-day plan development and implementation support.”

Solution Areas:

- Pre-and Post-Deal Advisory
- Merger Integration and Carve-outs
- Due Diligence: Financial, Commercial, Operational, IT, Legal and Regulatory
- Valuation
- Transaction Communications and Regulatory Approval
- Investment Banking and Portfolio Company Refinancing
- Tax Structuring and Planning

CLIENT SUCCESS STORIES

American Vision Partners Due Diligence and Merger Integration

FTI Consulting was initially retained to perform financial and operational (clinical compliance and revenue cycle assessment) due diligence on two leading ophthalmology practices, which the client planned to merge subsequent to closing the transactions. FTI Consulting was then retained by the private equity owner to complete all merger integration planning activities, identifying several millions of dollars in recurring and one-time synergy opportunities and achieving the full engagement cost-worth in recurring synergies over the first 12 weeks of the engagement.

Rayonier Advanced Materials Merger Integration

After completing financial and operational due diligence, FTI Consulting completed a global pre-closing merger, including integration planning, IMO, clean room and all functional, organizational design and communications planning for a \$2 billion chemicals company. FTI Consulting created the end-state operating model, Day 1 playbooks, Day 1-100 execution plans and plans to achieve revenue and cost synergies that would exceed the market target.

Monsanto Transaction Communications

To support the company’s combination with Bayer AG, FTI Consulting developed and executed a global communications strategy, engaging the media, investment community, employees, customers, partners and government officials to drive a successful combination.

Entercom CBS Radio Merger Integration

Entercom hired FTI Consulting to support integration planning related to its acquisition and separation of CBS Radio. FTI Consulting partnered with management to design the operational integration of the two companies, identifying revenue and cost synergy opportunities across all core business functions and cost centers. The integration plan identified more than 4X the initial synergies anticipated.

Finance

We collaborate with finance and accounting executives, their organizations and investors to address people, process and technology gaps. We use data analytics and best practices to establish solutions that support finance responsibilities while balancing the company's strategic goals.

Typical Client Concerns We Address:

"We need to close our books faster and maintain or improve accuracy."

"Our processes are wasteful and lack standardization."

"We seek automated dashboards providing transparency to real-time results and key metrics."

"We have finance staffing needs that require an interim solution."

"We need to stand up a treasury function in a SpinCo."

"We need to simplify cash management operations and improve cash flow and liquidity."

Solution Areas:

- Accounting and Reporting
- Finance Process Transformation
- FP&A Effectiveness
- Interim Management and Surge Resourcing
- Treasury Optimization
- Working Capital Excellence

CLIENT SUCCESS STORIES

Hilton Worldwide

Accounting and Reporting

FTI Consulting was engaged to develop robust accounting policies and memoranda for key finance areas, including joint venture accounting, revenue recognition, equity method accounting and lease accounting, as well as reviewing existing intercompany loan and foreign currency exchange accounting policies.

Herc Rentals

Treasury Optimization

FTI Consulting was engaged to assess the liquidity, leverage and ratings impact of various strategic actions, including a spin-off and other asset monetization and capital allocation decisions for the organization.

Global Professional Services Company

Finance Process Transformation

FTI Consulting identified ~\$28 million in finance process savings, including the lowering of G&A costs by 7-8 points, thereby normalizing the cost of finance and reducing excess capacity and indirect spend, while establishing a multi-functional shared services delivery model.

AgroFresh

Interim Management

Engaged as interim CFO, Treasurer and FP&A lead, FTI Consulting led the preparation for listing, providing the required financial statements, budgets, stand-alone cash and credit arrangements, as well as corporate communications. Our team later supported the build-out of the finance organizations.

People



We partner with business leaders, management, communications and HR to drive business results by fully addressing the people-side of change. We help organizations realize the benefits of a transformation more rapidly and deliver sustainable change that moves our clients' businesses forward.

Typical Client Concerns We Address:

"Roles are unclear and potentially redundant; SG&A is escalating."

"Our structure is antiquated and hasn't kept pace with our customers/We are too hierarchical, with slow decision-making, and morale is low."

"The changes we were working towards have stalled."

"We are undertaking a strategic transformation/We need employees to get on board and execute their roles in achieving it."

Solution Areas:

- Organizational Design and Workforce Optimization
- Culture and Change Management
- Employee Engagement and Leadership Enablement
- Learning and Development
- People Analytics
- Labor Law, Compliance and Employee Relations
- Executive Compensation and Corporate Governance

CLIENT SUCCESS STORIES

Global Telecommunication Co. Performance Analytics

FTI Consulting delivered a behavioral analysis of 15 programs and processes, including coaching, internal communications and sales force platform rollout, identifying each program's contribution to performance improvement and its overall effectiveness.

Global Oil and Gas Equipment Mfr. Commercial Function Transformation

FTI Consulting led the transformation of the global commercial function, eliminating silos, realigning the function to better meet customer needs and significantly improving the response time to commercial bids.

Nokia Microsoft Communication Strategy

FTI Consulting supported Nokia's senior leadership team as it orchestrated a complex communication cascade to internal and external audiences regarding the sale of its Devices and Services business to Microsoft. The announcement was timed to reach stakeholders across six continents with messages designed to explain and build support for the transaction among the media, political and internal audiences.

InterContinental Hotels Group Merger Communication

FTI Consulting developed communications charter and protocols, clear roles and responsibilities, review, approval and reporting processes and tools and templates around IHG's acquisition of Kimpton Hotel.

Working Seamlessly to Transform Businesses Across the Globe

€120 Million Injection Moulding Company



Expansion Strategy and M&A

Engaged to develop the strategy for the client's expansion into Europe, FTI Consulting identified a shortlist of M&A targets meeting the client's strict criteria, along with greenfield development options and acquisition targets. FTI Consulting performed financial, operational, valuation and tax due diligence to support the client through the transaction.

Conergy

Interim Management



FTI Consulting was retained as CEO to address operations around the world for this global solar developer, EPC and owner which had deployed nearly 2 GW of solar projects. Businesses and assets were operationally and financially restructured to optimize results, with M&A transactions completed in many jurisdictions and company warranty issues addressed across business lines.

€1.2 Billion Global Chemicals Company



Operational Due Diligence of a Carve-out

Engaged by a private equity bidder, FTI Consulting undertook detailed operational due diligence to develop a savings and delivery plan based on specific initiatives across all cost categories. FTI Consulting re-designed the new standalone organization structure and identified 10% savings across the total cost base.

 * FTI Consulting offices

€200 Million Airline Operator



Business Plan Review and Development

FTI Consulting was engaged by the shareholder of a European regional airline to review and develop its business plan, including confirming the proposed route network, identifying distribution and ancillary revenue enhancement opportunities, as well as opportunities to reduce addressable costs by €10-19 million.

Multinational General Insurance Company



Business Growth

FTI Consulting transformed sales operations across commercial lines for an EU insurer, designing and implementing a target operating model and predictive analytics, which allowed the client to focus on opportunities with the highest propensity to win. As a result, both the inquiry and quote win rates were significantly increased.

€1.3 Billion Construction and Development Company



Cost Reduction

FTI Consulting was engaged to review the cost base of the company, including site costs, business unit overhead and group recharges, to identify improvement opportunities and drive efficiency, effectiveness and overall profitability. FTI Consulting also developed a comprehensive implementation plan with pragmatic actions and new standalone structures to drive efficient processes.

€300 Million PE- Owned Medical Technology Company



Performance Improvement

FTI Consulting was engaged to develop and support the implementation of a comprehensive improvement program to help transform the business and avoid covenant breach. FTI Consulting delivered a robust three-year cost reduction program to reduce addressable costs by over €10 million, providing detailed implementation plans and timelines for high-priority savings initiatives.



EXPERTS WITH IMPACT™

FTI Consulting would like to bring its deep expertise, tenacious culture, breadth of services and practical industry experience to your organization to have a meaningful impact on the issues you face across the globe.

PRACTICE LEADER

Carlyn Taylor

Leader, Business Transformation Services
+1 303.689.8858
carlyn.taylor@fticonsulting.com

BUSINESS AREA LEADERS

FINANCE

Gina Gutzeit

+1 212.499.3670
gina.gutzeit@fticonsulting.com

OPERATIONS & REVENUE GROWTH

Keith Cooper

+1 404.460.6265
keith.cooper@fticonsulting.com

PEOPLE

Leslie Benson

+44 (0)20.3319.5720
leslie.benson@fticonsulting.com

TRANSACTIONS

Scott Bingham

+1 404.460.6294
scott.bingham@fticonsulting.com

David Smalstig

+1 312.252.4019
david.smalstig@fticonsulting.com

REGION LEADERS

EMEA

Simon Granger

+44 (0)20.3727.1209
simon.granger@fticonsulting.com

AUSTRALIA

Mark Dewar

+44 (0)77.8636.3467
mark.dewar@fticonsulting.com

INDUSTRY LEADERS

AEROSPACE & DEFENSE

Brian Kushner

+1 512.415.2741
brian.kushner@fticonsulting.com

AUTOMOTIVE MANUFACTURING & DISTRIBUTION

David Woodward

+1 312.252.4058
david.woodward@fticonsulting.com

CHEMICALS

Stuart Gleichenhaus

+1 214.397.1612
stuart.gleichenhaus@fticonsulting.com

CLEAN ENERGY

Chris LeWand

+1 303.689.8839
chris.lewand@fticonsulting.com

Aris Karcianas

+44 (0)77.1784.6696
aris.karcianas@fticonsulting.com

ENERGY, POWER & PRODUCTS

Albert Conly

+1 214.397.1604
albert.conly@fticonsulting.com

FINANCIAL INSTITUTIONS

William Nolan

+1 704.972.4101
william.nolan@fticonsulting.com

FOOD & BEVERAGE

Keith Cooper

+1 404.460.6265
keith.cooper@fticonsulting.com

HEALTHCARE & PHARMACEUTICALS

Timothy Dragelin

+1 704.972.4102
timothy.dragelin@fticonsulting.com

Charles Overstreet

+1 615.324.8535
charles.overstreet@fticonsulting.com

HOSPITALITY

Alan Tantleff

+1 212.499.3613
alan.tantleff@fticonsulting.com

INDUSTRIALS/MANUFACTURING

Keith Cooper

+1 404.460.6265
keith.cooper@fticonsulting.com

INSURANCE

Paul Braithwaite

+1 212.499.3659
paul.braithwaite@fticonsulting.com

Wendy Shapss

+1 212.841.9374
wendy.shapss@fticonsulting.com

MINING & MINING SERVICES

David Beckman

+1 303.689.8878
david.beckman@fticonsulting.com

REAL ESTATE

Ron Greenspan

+1 213.452.6006
ron.greenspan@fticonsulting.com

Bruce Schonbraun

+1 973.852.8117
bruce.schonbraun@fticonsulting.com

RETAIL & CONSUMER PRODUCTS

JD Wichser

+1 312.428.2677
jd.wichser@fticonsulting.com

TELECOM, MEDIA & TECHNOLOGY

Luke Schaeffer

+1 213.452.6396
luke.schaeffer@fticonsulting.com

TRANSPORTATION & LOGISTICS

Ron Scalzo

+1 404.460.6270
ron.scalzo@fticonsulting.com



Carlyn Taylor

Leader, Business Transformation Services

+1 303 689 8858

carlyn.taylor@fticonsulting.com

www.fticonsulting.com/businessstransformation

EXPERTS WITH IMPACT™

About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

www.fticonsulting.com

©2018 FTI Consulting, Inc. All rights reserved.