

# Dear Fellow **Shareholders,**

After a slow first half of 2017, our firm delivered an exceptionally strong second half. Combined, the two halves delivered GAAP earnings per share growth for the fifth year in a row, and Adjusted earnings per share growth for the third year in a row. Excluding the estimated negative impact from foreign currency translation, we also achieved record revenues in 2017.

We delivered these results while overcoming weaker restructuring and M&A markets compared to 2016, as our investments in our business transformation and transaction businesses offset revenue declines in our restructuring business. Outside of the Americas, our investments in Europe, the Middle East and Africa and Asia Pacific resulted in strong revenue and Adjusted EBITDA contributions as our brand and people continue to gain traction in these markets. We also benefited from the disciplined actions and strategic shifts in our Forensic and Litigation Consulting, Strategic Communications and Technology segments, which have created stronger businesses with more vibrant growth prospects.

In 2017, we remained committed to using our strong free cash flow in ways that we believe benefit our shareholders. During the year, we returned \$168 million to shareholders through share repurchases and completed the first acquisition during my tenure as Chief Executive Officer.

As in years past, we continued our dual focus of investing in places where we believe we have a right to win – in our core businesses like restructuring, international arbitration and public affairs, but also in key adjacencies like business transformation, cybersecurity and information governance – while at the same time, rationalizing positions where we are not well positioned.

Just as important, in 2017 we concluded a critical leadership development process that has resulted in each of our business segments and regions having ambitious leaders in place executing against the medium-term growth strategies each outlined at our investor day in November.

As we exit 2017, we are entering a new chapter in this company's history. The combination of the changes we have made in every business down to the practice and sub-practice levels, the aligned mental map and ambition of our leadership team, and our disciplined use of capital, now have this company in a position where I believe the brightest days are ahead of us – days in which we deliver strong shareholder returns while investing in growing and supporting our people's ambitions in ways that attract and motivate the best professionals.

That is the path we are on, which in turn can, and we believe will, create a bright future for this company. Thank you for your investment and continued support.

**Steven H. Gunby**



President and Chief Executive Officer



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