

CODE OF BUSINESS STANDARDS AND ETHICS

(Version Dated: 02.29.12)



www.navigantconsulting.com

Version Dated: 01.10.12

I. Introduction

This Code of Business Standards and Ethics (this “Code”) summarizes the principles of honest and ethical conduct that Navigant Consulting, Inc. (the “Company”) expects every employee, officer and member of the Board of Directors (“Director”) to know and follow. Anyone who violates the letter or spirit of these policies is subject to disciplinary action, up to and including termination.

This Code highlights significant legal and ethical issues that may arise, and identifies the mechanisms available to report potential illegal or unethical conduct. It is not a comprehensive document that addresses every legal or ethical issue that an employee, officer or Director may confront, nor is it a summary of all laws and policies that apply to the Company’s business.

Ultimately, no code of business standards and ethics can replace good judgment and responsible behavior. If you have any questions about this Code, you should consult with the Company’s General Counsel. If you have reason to believe someone may be violating this Code, you should report such violations through any of the channels identified in Section XI below. No one at the Company has the authority to make exceptions to this Code, other than our Board of Directors or the Nominating and Governance Committee of our Board of Directors.

II. Compliance with Laws, Rules and Regulations

Employees, officers and Directors must comply fully with all applicable federal, state and local laws, rules and regulations that govern the Company’s business conduct, including, without limitation, antitrust laws, employee health and safety laws, environmental laws, securities laws and the Foreign Corrupt Practices Act.

Antitrust Laws

The criminal provisions of the antitrust laws prohibit, among other things, any agreement between competitors regarding prices to be charged, competitive bidding, clients to be solicited or geographic areas to be served. These types of agreements are routinely prosecuted as criminal offenses. Both the individual perpetrators, and the companies they represent, may be charged with criminal activity and, if convicted, may be subject to severe penalties, including substantial fines and prison terms for the individuals involved in the illegal activity. Antitrust violations also subject the Company to civil suits (often large-scale class actions) in which clients or other successful plaintiffs are entitled to recover three times the damages they prove, plus their attorneys’ fees.

Any contact with a competitor may be troublesome. An agreement between competitors need not be written or precise in order to be challenged under the antitrust laws; a general and informal understanding is sufficient. Thus, illegal agreements are often proved through

circumstantial evidence of “small talk,” “casual discussions” and “harmless” exchanges of business information. You should avoid such discussions, whether they occur in a large, formal group or in a social setting following a trade association or similar meeting.

If a competitor raises a competitively sensitive topic or any other matter that you believe might violate the antitrust laws, our Company policy, or this Code, you should immediately and firmly decline to discuss it and inform the Company’s General Counsel as soon as possible.

Employee Health and Safety Laws

The Company is committed to providing a healthy and safe work environment. To that end, we must comply fully with all federal, state and local health and safety laws, rules and regulations. It is your responsibility to prevent accidents by maintaining a safe work environment and following safe work procedures and practices.

It is Company policy to forbid the possession and use of illegal drugs by any employee, officer or Director while engaged on Company business or in the workplace. The responsible use of alcohol is not prohibited, provided that such use does not affect your work or your relationships with fellow employees and does not contravene otherwise applicable laws or client rules, for example when you are working at client locations. There is no valid reason ever to be in possession of a weapon or firearm while on Company property or at a client’s premises.

Environmental Laws

The Company’s policy is to obey strictly the laws that protect the environment. Any person who knowingly or negligently violates requirements or prohibitions of such laws, including the stated conditions of approved permits, can be subject to substantial fines and penalties, both civil and criminal.

Foreign Corrupt Practices Act

In general, the Foreign Corrupt Practices Act (“FCPA”) prohibits the Company from making, or offering to make, payments or promises to foreign governments, foreign officials, foreign political parties, candidates for foreign political office or other persons known to be conduits to such recipients, if the purpose of such payment or promise is to obtain or retain business or to direct business to any other person. Both civil and criminal liability is imposed for violations of the FCPA requirements and proscriptions. The Company’s policy is to comply fully with the FCPA.

Records Retention

Employees and officers are expected to become familiar with the Company’s and clients’ policies regarding records retention applicable to them and to adhere to those policies. (In general, Directors are not responsible for retaining records relating to the Board of Directors’ activities; that is the corporate secretary’s responsibility.) If an employee, officer or Director becomes aware of a subpoena or a pending, imminent or contemplated litigation or government investigation relating to the Company, or has reason to believe that a violation of

the Company's or a client's records retention policy has been or is being committed, he or she should contact the Company's General Counsel immediately.

III. Prohibition against Insider Trading

In general, employees, officers and Directors who have access to, or knowledge of, material nonpublic information from or about the Company are prohibited from buying, selling or otherwise trading in the Company's stock or other securities. "Material nonpublic" information includes any information, positive or negative, that has not yet been made available or disclosed to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell the Company's stock or other securities.

Such insiders also are prohibited from giving "tips" on material nonpublic information. Employees may not directly or indirectly disclose such information to any other person, including family members, other relatives and friends, so that they may trade in the Company's stock. Further, if during the course of your employment with the Company you acquire material nonpublic information about another company, such as one of our clients, or you learn that the Company is planning a major transaction with another company (such as an acquisition), you are restricted from trading in the securities of the other company.

Such "insider trading" is both unethical and illegal, with criminal penalties of up to \$5 million and a jail term of up to 20 years, and civil penalties of up to three times the illegal profit gained or loss avoided.

The Company's policies regarding insider trading are set forth more completely in our Employee Handbook, a copy of which is available on the Company intranet (www.insidenci.com).

IV. Corporate Conflicts of Interest

Business decisions should be made in the best interest of the Company, not motivated by personal interest or gain. Therefore, as a matter of Company policy, all employees, officers and Directors should try to avoid such conflicts of interest. When conflicts, or potential conflicts, arise, they should be promptly disclosed to the Company as described in the last paragraph of this section. In many cases, such potential conflicts may be "cured" by full and timely disclosure and by recusing oneself from any personal involvement in the relevant business decision. In other cases, the appropriate Company representative may be willing to waive or consent to the conflict, but only after full disclosure and appropriate consideration.

A “conflict of interest” occurs when an individual’s personal interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict of interest situation can arise when an employee, officer or Director takes actions or has interests (financial or other) that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also may arise when an employee, officer or Director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, regardless of whether such benefits are received from the Company or a third party. Loans to, or guarantees of obligations of, employees, officers and Directors and their respective family members are of special concern. Federal law currently prohibits the Company from making loans to Directors and executive officers.

Questions about potential conflicts of interest should be addressed to the Company’s General Counsel. Employees should make any necessary disclosures of actual or potential conflicts of interest in writing to the General Counsel. Officers and Directors should make any necessary disclosures of actual or potential conflicts of interest in writing to the Chairman of the Nominating and Governance Committee.

V. Corporate Opportunities and Clients

Employees, officers and Directors are prohibited from: (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company during the period of their employment. In addition, some officers and employees may have contracts prohibiting or limiting certain forms of competition with the Company for a period of time after their employment ends.

All clients are clients of the Company. This is true even though in many cases clients may have come to the Company as a result of personal relationships, or individual efforts, expertise or reputations.

Questions about potential corporate opportunities or client relationships should be addressed to the Company’s General Counsel. Employees should make any necessary disclosures or requests for consent in writing to the General Counsel. Officers and Directors should make any necessary disclosures or requests for consent in writing to the Chairman of the Nominating and Governance Committee.

VI. Client Conflicts

From time to time, the Company may provide services to clients with differing legal or economic interests. The Company maintains policies and systems to identify such potential

client conflicts and to address legal and business issues that may arise in such situations. A description of these policies and systems, as amended from time to time, is set forth in our Employee Handbook, a copy of which is available on the Company intranet (www.insidenci.com). All employees and officers are responsible for complying with the Company's conflicts-related policies and systems in good faith and on a timely basis. Any questions about such policies and systems should be directed to the Company's General Counsel.

The Company's collective self-interest is in preserving its right to serve as many clients as possible. Therefore, except with the approval of an officer of the Company, no employee has authority to restrict the Company's practice, by engagement letters, oral or written assurances, or otherwise.

VII. Confidentiality

Employees, officers and Directors must maintain the confidentiality of all information entrusted to them by the Company, our clients, or others with whom we may conduct business, except when disclosure of such information is specifically authorized or required as a matter of law. Our ability to safeguard client confidential information is essential to our ability to do business.

The Company's confidential information includes any information that has not been made available to the public that provides insight into our current or anticipated business activities. All inquiries regarding the Company from non-employees, such as investors, financial analysts and journalists, should be directed to the Company's Chief Executive Officer or Chief Financial Officer.

Confidential client information includes important nonpublic information entrusted to us by clients and other firms with which we have business dealings. We frequently sign confidentiality agreements that more specifically identify confidential information and our obligations to protect such information. In some cases, we establish additional administrative procedures, or "ethical walls," to ensure separation of one client's confidential information from another client's confidential information. Where confidentiality agreements or ethical walls exist, you should carefully comply with them.

Even where there is no confidentiality agreement or ethical wall, you should not share client information with fellow employees not working on that engagement. You should not share confidential information with friends, relatives or other non-employees. You should not discuss confidential matters in public places, such as elevators, public transportation (including airplanes) or restaurants. Finally, you should be aware that we need to protect client confidential information even while clearing client conflicts. You should seek the assistance of the Company's General Counsel where any difficulties arise in complying with confidentiality agreements or ethical walls or protecting client information.

The Company's policy is to cooperate with every reasonable request of government investigators for information. At the same time, the Company and its employees, officers and Directors are entitled to certain safeguards provided by law, including legal representation. If a representative of any government or government agency seeks an interview with you, or requests access to data or documents for the purposes of an investigation, you should refer the representative to the Company's General Counsel. You also should preserve all materials, including documents and e-mails that might relate to any pending or reasonably anticipated investigation.

VIII. Fair Dealing

Each employee, officer and Director must endeavor to deal fairly and in good faith with the Company's clients, suppliers, competitors, shareholders and employees. No employee, officer or Director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practices.

The Company's policy is to select, place and work with all employees and officers without discrimination based on race, color, national origin, gender, age, religion, disability, veteran's status, or actual or perceived sexual orientation. Equal opportunity is one of the Company's firmest and most basic beliefs.

Further, it is the responsibility of each of us to help the Company provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. Sexual harassment in any form, verbal or physical, by any employee, officer or Director will not be tolerated. A violation of this policy will be treated with appropriate disciplinary action, up to and including termination.

IX. Protection and Proper Use of Company Assets

All employees, officers and Directors must protect the Company's assets and ensure their efficient use for the Company's business. Such assets include, without limitation, intellectual property such as the Company name, logos, trademarks, patents, copyrights, brands, trade names, confidential information, ideas, plans and strategies. Theft, carelessness and waste have a direct impact on the Company's profitability. Any misuse or infringement of the Company's assets should be reported to the Company's General Counsel.

X. Public Company Reporting and Internal Controls

As a result of our status as a public company, the Company is required to file periodic reports with the Securities and Exchange Commission (the “SEC”). These reports, as well as the Company’s other public communications, are intended to furnish the marketplace with full, fair, accurate, timely and understandable disclosure regarding the financial and business condition of the Company. The Chief Executive Officer and its Chief Financial Officer are required by law personally to certify the Company’s periodic reports to the SEC.

The accuracy and completeness of the Company’s periodic reports and other communications to investors and to the SEC depend, among other things, on the integrity and timeliness of the Company’s internal financial and business reporting systems. Without limitation, it is essential that (1) all employees whose time is billed to clients accurately record their actual work time and reimbursable expenses, and (2) that all employees with billing responsibilities promptly report to the Company’s accounting department any necessary or probable write-offs or liabilities of which they become aware. The Company’s client billing and expense reporting policies are set forth in our Employee Handbook, a copy of which is available on the Company intranet (www.insidenci.com).

The Company has adopted a system of internal controls and disclosure controls and procedures that employees and officers must strictly adhere to in providing financial and business information within the Company. This system is upgraded from time to time in accordance with legal requirements and good financial and accounting practices. Any employee, officer or Director who becomes aware of (i) any actual or suspected breaches, violations or significant deficiencies in the design or operation of internal controls that could adversely affect the Company’s ability to record, process, summarize and report financial data; or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls, should immediately report such situations to an appropriate Company representative identified in Section XI below.

XI. Reporting Illegal or Unethical Behavior

The Company encourages all employees to talk to supervisors, managers or other appropriate personnel about possible illegal or unethical behavior that has occurred and, when in doubt, about the best course of action in a particular situation.

The Company recognizes that “whistle blowing” is often a difficult decision for many employees. Therefore, through a third party we have arranged for a 24-hour telephone hotline and an internet-based reporting service, either of which may be used to report concerns on an anonymous basis. The 24-hour telephone hotline number and a description of, and link to, the internet-based system are easily accessible via the “Anonymous Reporting System” Key Link on the Company’s intranet home page (www.insidenci.com). They are also contained in the version of the Code posted on the Company’s intranet. This information has been distributed to all Company employees and is posted in central locations throughout the Company’s offices.

In addition, in appropriate circumstances, the Company will provide limited funding for employees to retain a personal lawyer to help them make their reporting decision. An employee can obtain such funding, without disclosing his or her identity, either by submitting a request through the 24-hour telephone hotline or the internet-based reporting service, or by having his or her personal attorney contact the General Counsel directly.

If you are concerned about a violation of this Code or other possible illegal or unethical conduct by employees, officers or Directors of the Company, you may use any of the following channels to report such concerns:

1. Contact your immediate supervisor or practice group leader;
2. Contact any member of the Executive Committee; or
3. Contact the Company's General Counsel; or
4. Use the Company's 24-hour telephone hotline or internet-based reporting system; or
5. Contact the Lead Director of the Board of Directors.

With respect to **accounting or financial disclosure** issues, the Company would prefer that you use any one of the following additional channels to report your concerns (although you may also use any of the five preceding channels):

1. Contact the Company's Vice President and Controller, who is also the leader of its Disclosure and Internal Controls Assessment Team; or
2. Contact the Company's Chief Financial Officer; or
3. Contact the Chairman of the Audit Committee of the Board of Directors.

The names and contact information for each of the above individuals, as well as the Company's 24-hour telephone hotline number and 24-hour internet-based reporting service address, are contained in the version of this Code posted on the Company's intranet (www.insidenci.com). You are free to use any channel listed above, without regard to the sequence in which they are presented. The individuals to whom you report your concerns are responsible for taking appropriate actions, including further reporting "up the chain" within the Company's management and, if necessary, to the Audit Committee or to the Lead Director of the Board of Directors. Confidentiality will be maintained to the fullest extent possible.

No employee will be penalized for making a good-faith report of violations of this Code or other possible illegal or unethical conduct, nor will we tolerate retaliation of any kind against anyone who makes a good-faith report. An employee, officer or Director who submits a false report of a violation, however, will be subject to disciplinary action. If you report a violation and in some way also are involved in the violation, the fact that you stepped forward will be considered.

The Company will investigate all reports of violations. If the alleged violation involves Company officers or other senior management, the Audit Committee and the Nominating and Governance Committee, each comprised of independent Directors, have all necessary authority to hire their own counsel and advisors and can independently investigate such allegations

without the involvement of the Company's management. Once you have reported a concern, you should not investigate on your own, but leave such work to the appropriate Company (or Committee) representatives. If the result of an investigation indicates that corrective action is required, the Company (or Committee) will decide what steps to take, including, when appropriate, legal proceedings and disciplinary action up to and including termination, to rectify the problem and avoid the likelihood of its recurrence.

XII. Relationship to the Company's Employee Handbook & Training Programs

This Code does not supercede, alter or (except by necessary implication) incorporate by reference the more detailed policies and procedures set forth in the Company's Employee Handbook. Although the Company does not expect to change this Code frequently, it may be necessary from time to time to revise the more detailed policies found in the Employee Handbook. The Company's Employee Handbook and its employee training program are proprietary and confidential, and the Company hereby expressly denies waiving any right to assert claims that the contents of the Company's Employee Handbook or its training are proprietary and/or confidential.

This Code and the Company's Employee Handbook are not intended to, and do not in any way constitute, an employment contract or an assurance of continued employment. The Company does not create any contractual rights by issuing this Code or the Company's Employee Handbook.

XIII. Amendment, Modification and Waiver

This Code may be amended, modified or waived by the Nominating and Governance Committee of the Board of Directors of the Company. Any change in or waiver of this Code for executive officers or Directors must be disclosed promptly to our stockholders either by an SEC Form 8-K filing or by publishing a statement on the Company's website.

XIV. Acknowledgement

Employees, officers and Directors are accountable for knowing and abiding by these policies. Each year, the Company will require that each officer and each senior employee sign an acknowledgment confirming that he or she has reviewed and understands this Code, has personally complied with it, and is unaware of any unreported violations involving himself, herself or others. A copy of this Code may be found on the Company's intranet (www.insidenci.com) or on the Company's website (www.navigantconsulting.com).

XV. Contact Information

Lead Director of the Board

Governor James R. Thompson -----312.558.7400

NCI Executive Management Contacts

CEO-----Julie Howard ----- 312.573.5633
 Executive Vice President and CFO ----Tom Nardi ----- 312.573.5612
 VP, General Counsel -----Monica Weed ----- 312.573.5603
 VP, Operations and Treasurer-----David Wartner ----- 312.573.5638
 VP, Corporate Development -----Jeff Stoecklein----- 312.573.5655
 Controller -----Scott Harper ----- 312.583.5818

NCI Executive Committee Members

David Allen-----011.207158793
 Bill Dickenson-----202.481.7303
 Bill Goodyear -----312.573.5602
 Jeff Green-----202.973.2441
 Julie Howard -----312.573.5633
 David Moes-----312.583.6872
 Tom Nardi -----312.573.5612
 Sharon Siegel Voelzke -----609.219.8706
 Dave Tortorello-----203.319.6907
 Monica Weed-----312.573.5603
 Mark Zmijewski -----312.251.5912
 David Zito -----312.583.5871

Professional Standards and Compliance

Richard Siegel -----415.356.7115

Confidential Web-Based Reporting Service:

Web address-----www.navigant.alertline.com

OR via the “Anonymous Reporting System” Key Link on the Company’s intranet home page
www.insidenci.com)

Confidential Telephone Hotline

24-hour telephone hotline

U.S. and Canada:

Toll-free number, 1.866.225.3252

United Kingdom or Asia:

If calling from the United Kingdom or Asia, dial the appropriate access code listed below and then enter the toll-free number, 1.866.225.3252, to be connected to the telephone hotline service:

UK Access Codes:

0800.89.0011 (BT phone provider)

0500.89.0011 (C&W phone provider)

Hong Kong Access Codes:

800.96.1111 (Hong Kong Telephone)

800.93.2266 (New World Telephone)

Shanghai Access Code:

108.11