



# ICF Company Overview

May 2009

## Cautionary Note about Forward-Looking Statements

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking statements made by us. Forward-looking statements involve a number of risks of uncertainties including, but not limited to, the risks described under the heading “Risk Factors” in the company’s filings with the Securities and Exchange Commission. All forward-looking statements are qualified by those risk factors. All statements made by us in this presentation are further qualified in all respects by the information disclosed in the company’s filings with the Securities and Exchange Commission. These statements are only predictions. We are under no duty to update or revise any forward-looking statements to conform such statements to actual results or events, and do not intend to do so.

## ICF International: Overview

- Advisory-led consulting and implementation services for government and commercial clients
- Unparalleled domain expertise in dynamic, intersecting growth markets with “front burner” issues

Energy and Climate Change

Environment & Transportation

Health, Human Services & Social Programs

Homeland Security & Defense

- Proprietary modeling solutions
- Long-standing relationships in government and corporate sectors
- Global presence
- Industry-leading personnel retention rates
- Successful acquisition strategy

## ICF: Market Differentiators

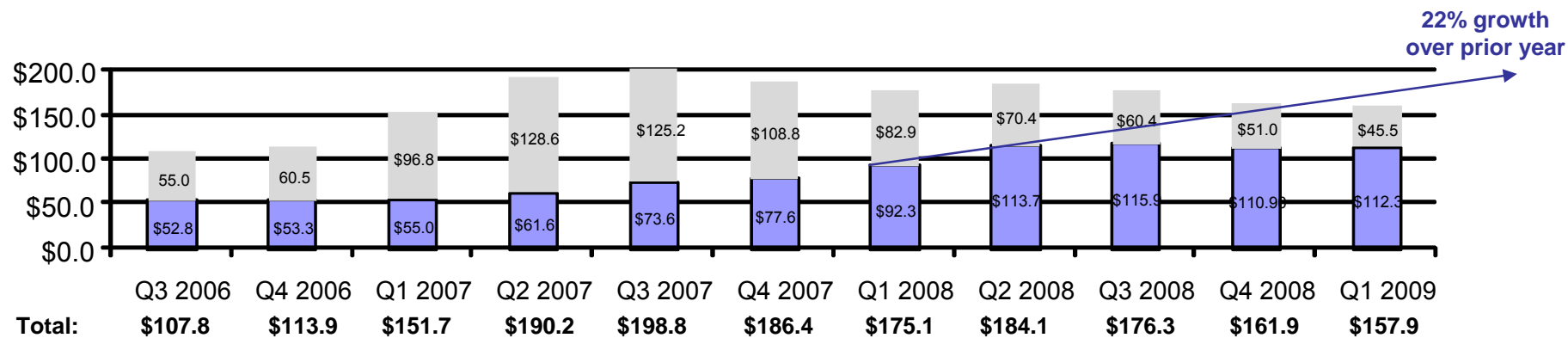
- **Unique Position:** Only professional services firm with large government client base that is focused on domain areas – not generic IT services
- **High Barriers to Entry:** Driven by significant intellectual property, long-standing relationships and institutional memory
- **Significant Growth Potential:** Major opportunities to leverage expertise within government agencies and to significantly expand commercial business
- **Consolidation Platform:** Broader range of acquisition targets available with less competition
- **Client Mix:** Large proportion of government business (~ 80%) provides long-term backlog

## ICF Background

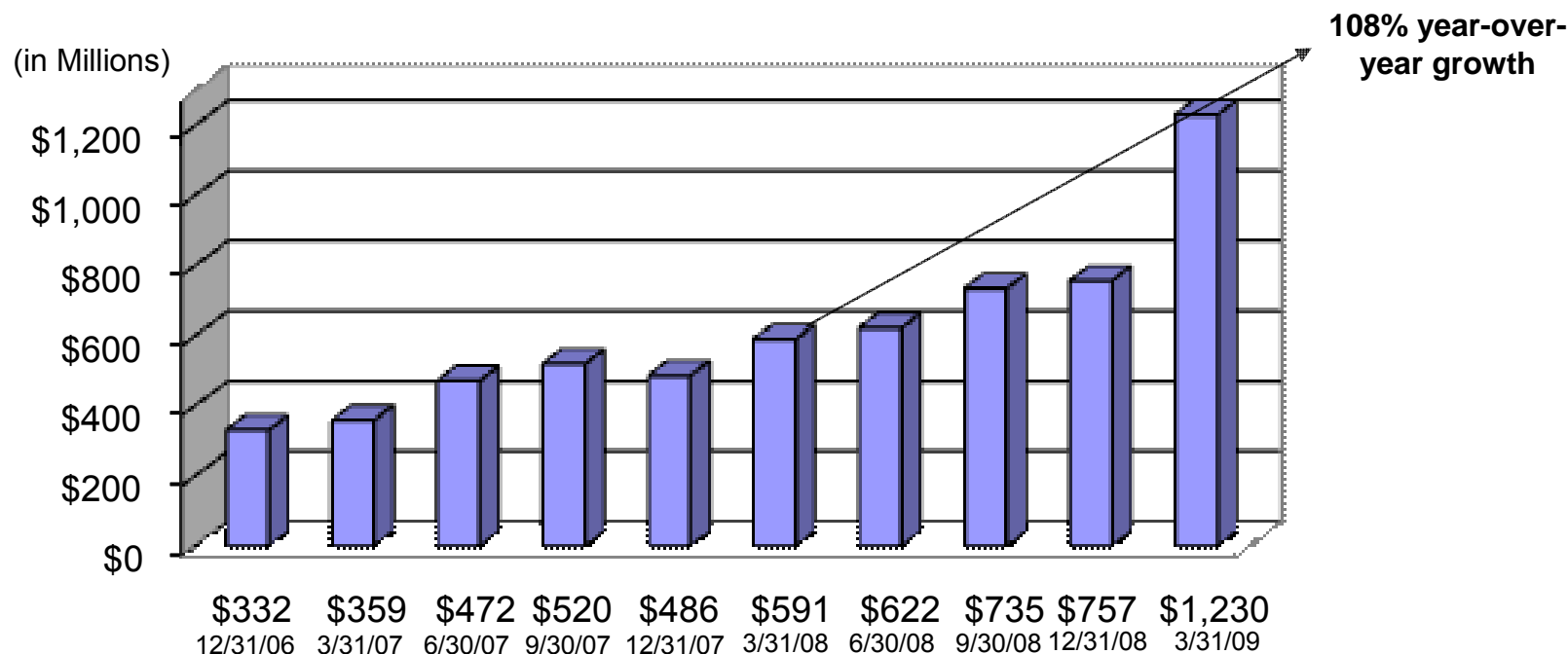
- Founded in 1969
- Management buy-out in 1999
- IPO in 2006
- Completed six strategic acquisitions since IPO
- June 2006: Awarded 3 year, ≈ \$900 million Louisiana Road Home Contract
  - Largest housing reconstruction program in U.S. history
  - Executing nearly nine months ahead of schedule
  - Revenue contribution through 3/31/09 ≈ \$887 million
  - 123,775 closings or \$7.9 billion distributed to homeowners through March 31, 2009

# Revenue Trends: Core Business Momentum

Gross Revenue (in millions)



# Backlog Trends: Core Business Momentum



Total backlog at 3/31/09: \$1.2 billion

New business pipeline ≈ \$1.8 billion

Note: Backlog in graph excludes Road Home

# Growth Drivers in ICF's Markets

## Energy & Climate Change

- ◆ Rising energy prices
- ◆ Alternative energy sources
- ◆ Emissions trading
- ◆ \$17 trillion of new capital required by 2030<sup>1</sup>

## Environment & Infrastructure

- ◆ Aging energy, water, and transportation infrastructure
- ◆ Continued environmental degradation and renewed focus on environmental stewardship
- ◆ Annual transportation infrastructure investments of \$90 billion through 2020<sup>2</sup>
- ◆ \$26 billion in environmental consulting/ engineering services spending in 2007

## Health, Human Services & Social Programs

- ◆ Aging population
- ◆ Rising healthcare costs
- ◆ Increased demand for social programs
- ◆ \$137 billion in FY08 federal discretionary health and social services spending

## Defense & Homeland Security

- ◆ Homeland security, terrorism and natural disasters
- ◆ Aging federal workforce
- ◆ \$516 billion proposed FY08 federal discretionary funding for security (defense and homeland security)
- ◆ Defense transformation

1) Source: International Energy Agency, 2) Source: U.S. Department of Transportation, and 3) Excludes State of Louisiana Contract Employees and corporate staff  
 Note: All consulting professional numbers are rounded to the nearest 50

# Revenue by Market

Market	Core ICF* as of 12/31/2008		Core ICF* as of 12/31/2007	
	\$	%	\$	%
Energy & Climate Change	\$ 74,981	17%	\$ 61,723	23%
Environment & Infrastructure	170,419	39%	63,467	24%
Health, Human Services & Social Programs	123,934	29%	82,849	31%
Defense & Homeland Security	63,307	15%	59,688	22%
<b>TOTAL</b>	<b>\$ 432,641</b>	<b>100%</b>	<b>\$ 267,727</b>	<b>100%</b>

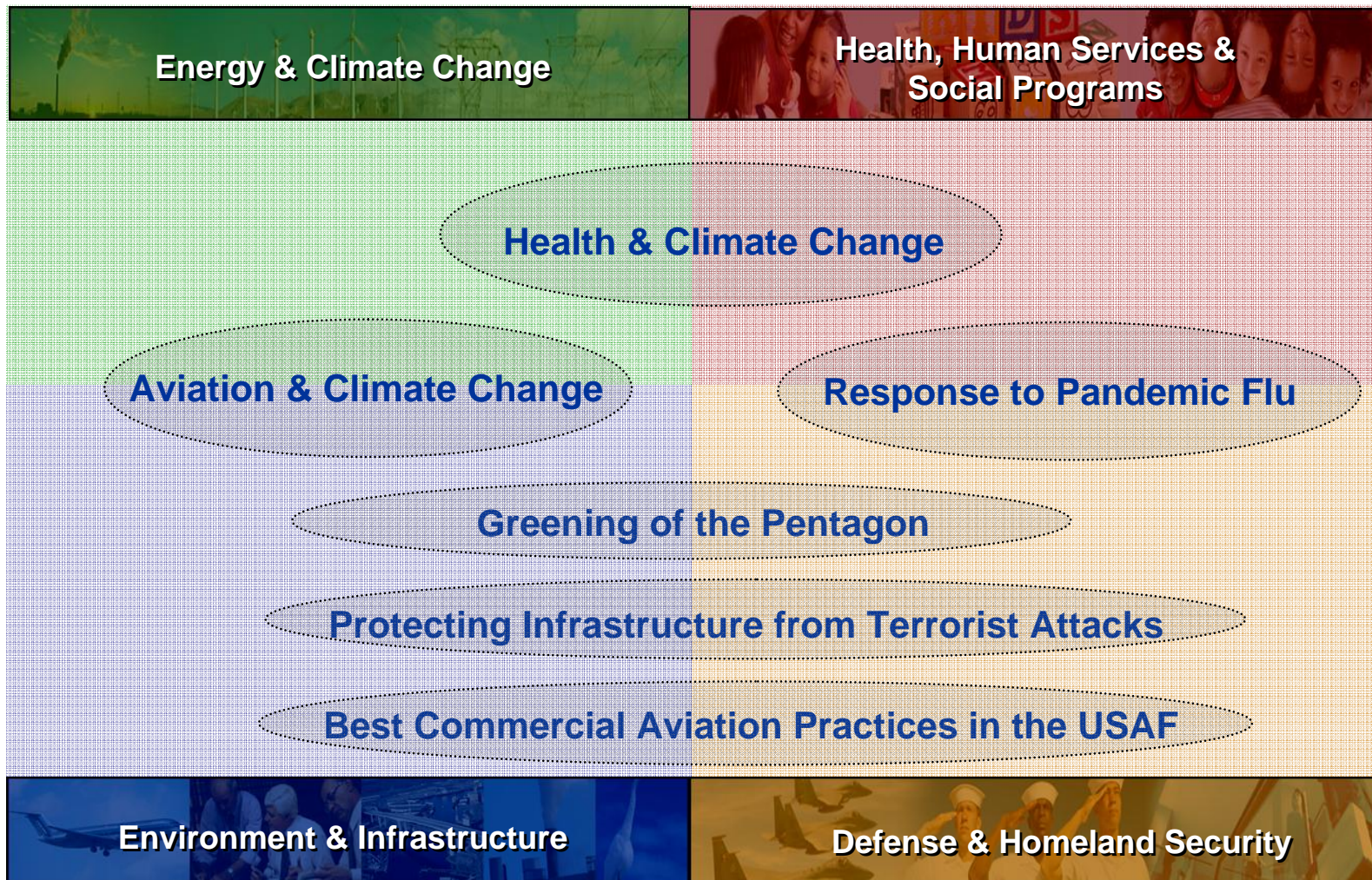
\* \$000's; Core ICF includes legacy ICF plus acquisitions, but does not include the RHP

# Growth Drivers in ICF's Markets

## Relevant Elements of the U. S. Stimulus Package

- Energy Efficiency: Providing program design and delivery, and grants management services
- Environment: monitoring, compliance, training and technical assistance
- Transportation: aviation security, grants management and monitoring
- Broadband: program management, mapping and regulatory support services
- Early Education: expanded training and technical assistance, curriculum development, and program planning and management
- Health: prevention and wellness program evaluation and technical assistance

## Market Convergence Leading to Strong Organic Growth



# Advisory-Led Approach throughout the Project Life Cycle

Client Mission and Needs

## Advise

## Implement

## Improve

**Energy and Climate Change**

**Environment & Infrastructure**

**Health, Human Services & Social Programs**

**Defense & Homeland Security**

- Needs and Market Assessments
- Policy Analysis
- Strategy
- Concept Development
- Planning
- Change Management
- Enterprise Architecture
- Program Design

- IT Solutions
- Project Management
- Program Delivery
- Technical Assistance
- Outsourcing
- Clearinghouses
- Communications
- Training and Exercises

- Program Evaluation
- Transformation
- Continuous Improvement
- Performance Management
- Benchmarking
- Customer Satisfaction
- Business Process Reengineering
- Return on Investment Analysis

# Horizontal Expertise Enriches Implementation




## IT Solutions

- Enterprise Architecture
- System Integration
- Software Development
- Web Portals




## Program Management

- PMO Design/Support
- Acquisition Management
- Collaboration & Knowledge Management
- Lean Six Sigma & EVM Expertise



## Organizational Management

- Human Capital Planning/Implementation
- Organizational Transformation
- Leadership Development
- Performance Assessment



## Strategic Communications

- Social Marketing
- Media Relations
- Community Outreach
- Public Awareness

# Proprietary Modeling Solutions

- Carbon Emissions Pricing Tool (**InCap™**)
- Emission Reduction Projects (**GHGPortfolio™**)
- Greenhouse Emissions Management (**GEMs®**)
- Investment Rating System for Reducing Emissions (**RESPIRE™**)
- Kyoto Project Risk Management (**K-PRISM™**)
- Integrated Planning Model (**IPM®**)
- Energy Asset Decision Support System (**EADSS™**)
- Gas Market Model (**GMM™**)
- Market Clearing Engine (**MCE**)

Energy and Climate Change

- Urban Airshed Model (**UAM**)
- **CommentWorks®** – E-government Public Participation System
- Ecosystem Diagnosis and Treatment model (**EDT**)

Environment & Infrastructure

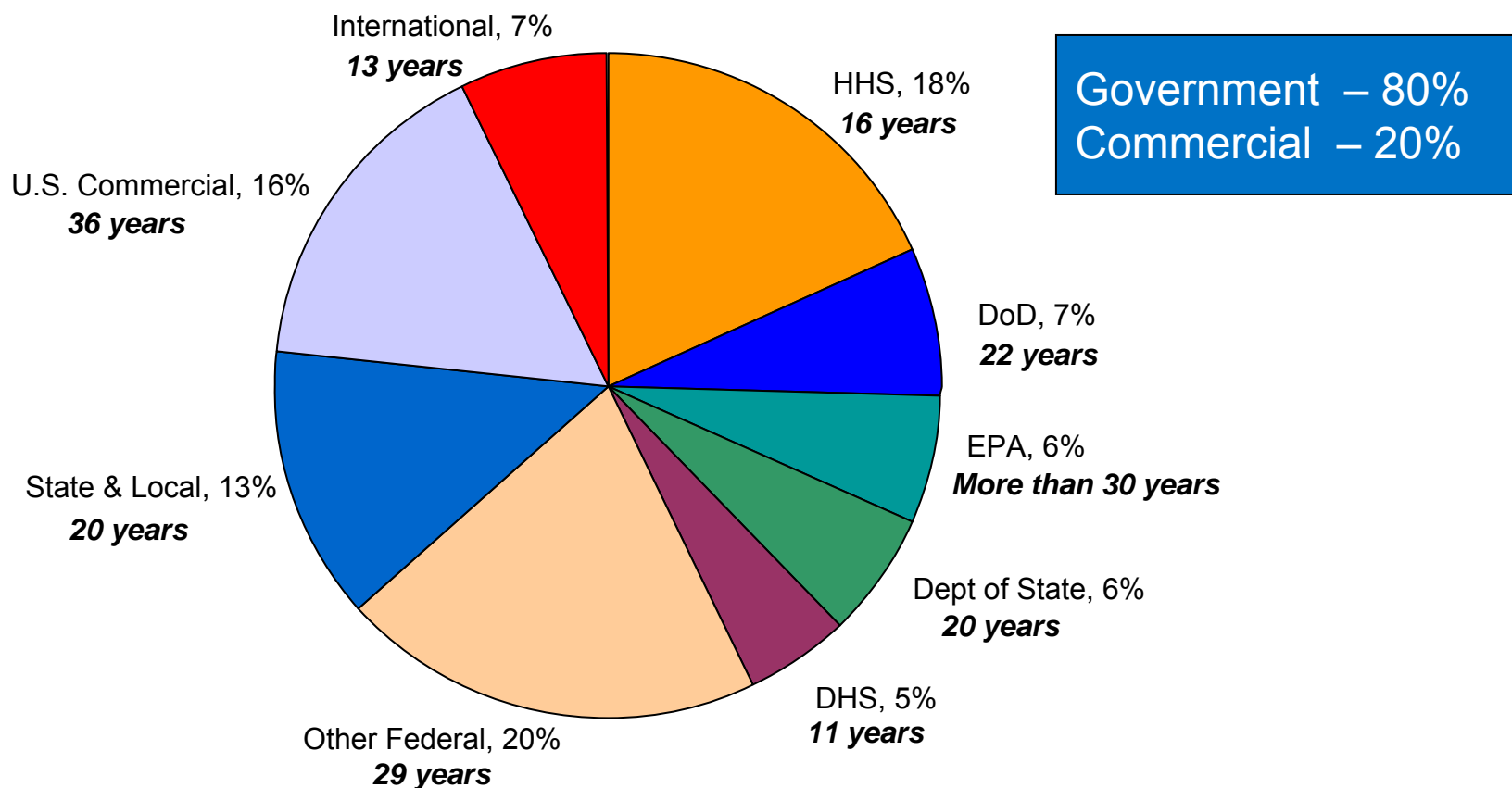
- Regional Collaboration Network (**RCN**)
- Regional Monitoring System (**RMS**)

Health, Human Services & Social Programs

- Lean Portfolio Management (**LPfM™**)
- Logistics Analysis Supportability Assessment Resources (**LASAR**)

Defense & Homeland Security

# Long-Standing Client Relationships\*



\* Each segment consists of pro forma multiple contracts with clients in each organization  
 Note: Percentages based on 2008 revenue - includes 2008 Macro revenue, which we acquired March 31, 2009.

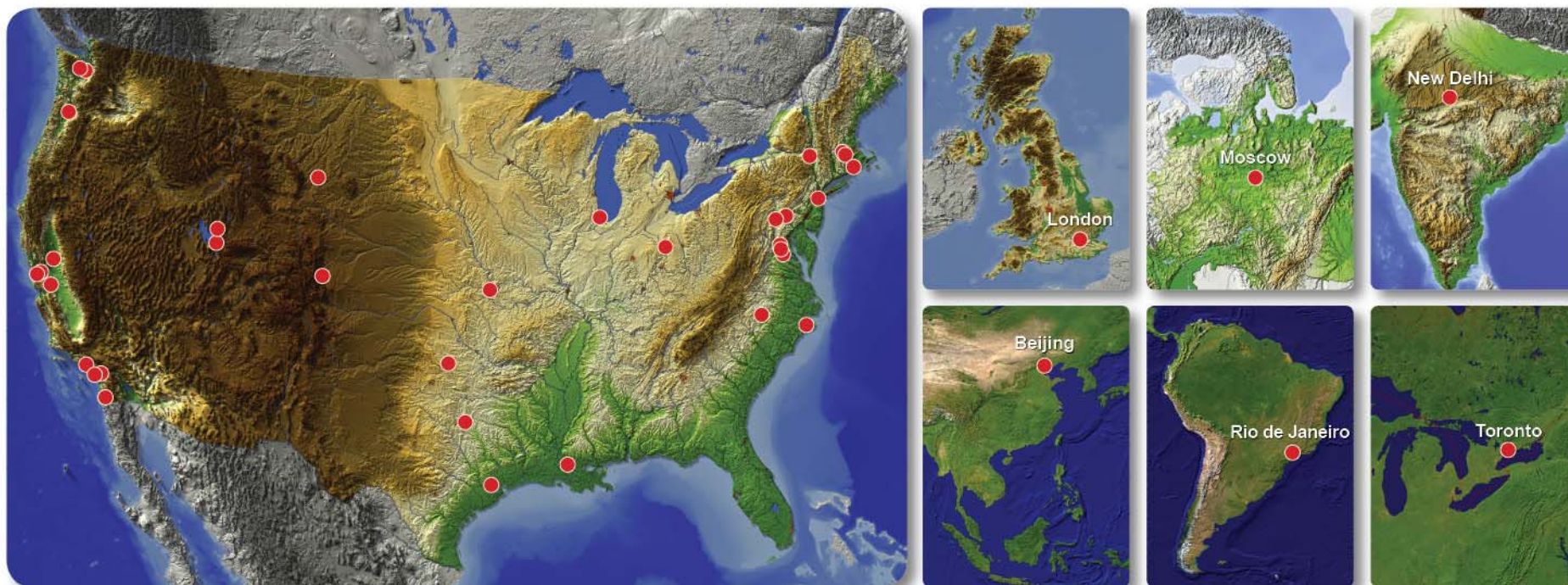
## Highly Qualified Employees/High Retention Rates - Core Business -

- Deep subject matter experts – nearly 47% of consulting staff hold post-graduate degrees
- Multi-disciplinary capabilities
- Relevant industry experience
- 378 employees hold a US federal government security clearance
- Average tenure of more than 12 years among 212 senior staff\*
- Low turnover - Turnover of 12.9% in core business during 2008

Note: As of 12/31/09

\*Includes time prior to acquisition

# Global Presence



## *International Headquarters*

9300 Lee Highway  
Fairfax, Virginia 22031

Albany, NY • Baton Rouge, LA • Bellevue, WA • Cambridge, MA • Charleston, SC  
Chicago, IL • Dallas, TX • Dayton, OH • Denver, CO • Gillette, WY • Houston, TX  
Irvine, CA • Lexington, MA • Los Angeles, CA • Middletown, PA • New York, NY  
North Kingstown, RI • Oakland, CA • Ogden, UT • Oklahoma City, OK  
Overland Park, KS • Portland, OR • Research Triangle Park, NC • Rockville, MD  
Sacramento, CA • Salt Lake City, UT • San Diego, CA • San Francisco, CA  
San Jose, CA • Seattle, WA • Washington, DC

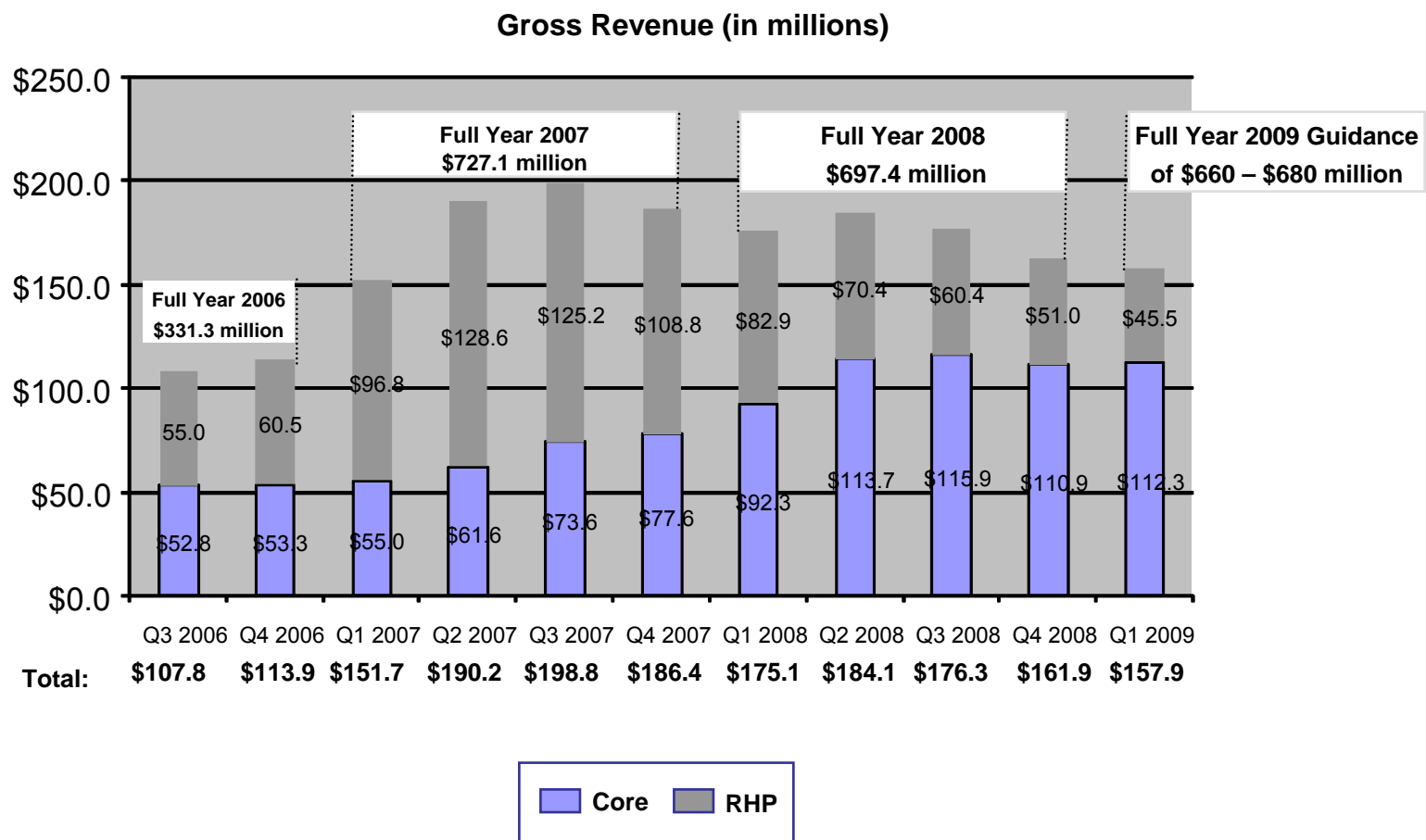
Beijing • London • Moscow • New Delhi • Rio de Janeiro • Toronto

# Differentiated Acquisition Strategy



Date	Target	Key Market(s)	Advise	Implement	Improve
May 2002	Global Environment & Risk (Americas) and Public Sector Program Management consulting divisions of <b>Arthur D. Little</b>	<ul style="list-style-type: none"> <li>Environment &amp; Infrastructure</li> <li>Health, Human Services &amp; Social Programs</li> </ul>			
Jan 2005	<b>Synergy, Inc.</b>	<ul style="list-style-type: none"> <li>Defense &amp; Homeland Security</li> </ul>			
Oct 2005	<b>Caliber Associates</b>	<ul style="list-style-type: none"> <li>Health, Human Services &amp; Social Programs</li> </ul>			
Jan 2007	<b>Advanced Performance Consulting Group</b>	<ul style="list-style-type: none"> <li>Defense &amp; Homeland Security</li> </ul>			
Jan 2007	<b>Energy &amp; Environmental Analysis, Inc.</b>	<ul style="list-style-type: none"> <li>Energy and Infrastructure and Environment</li> </ul>			
June 2007	<b>Z-Tech</b>	<ul style="list-style-type: none"> <li>Health, Human Services &amp; Social Programs</li> </ul>			
Dec 2007	<b>SH&amp;E</b>	<ul style="list-style-type: none"> <li>Environment &amp; Infrastructure</li> </ul>			
Feb 2008	<b>Jones &amp; Stokes</b>	<ul style="list-style-type: none"> <li>Environment &amp; Infrastructure</li> </ul>			
March 2009	<b>Macro International</b>	<ul style="list-style-type: none"> <li>Health, Human Services &amp; Social Programs</li> </ul>			

# Revenue Trends



## P & L Highlights

	Q1 3/31/09	Q1 3/31/08	CYE 2008	CYE 2007	CYE 2006
<b>Revenues</b> (in millions)	\$157.9	\$175.1	\$697.4	\$727.1	\$331.3
<b>EBITDA<sup>(1)</sup></b> (in millions)	\$14.3	\$17.5	\$67.1	\$76.8	\$26.5
<b>EBITDA Margin</b>	9.1%	10%	9.6%	10.6%	8%
<b>Diluted EPS</b>	\$0.38	\$0.51	\$1.88	\$2.72	\$1.10
<b>Weighted average shares outstanding- diluted</b>	15.6	15.2	15.3	14.9	10.8

(1) Q1 2009 EBITDA is adjusted for \$987,000 of one-time acquisition related costs

- Annualized core business revenue run rate ≈ \$449 million as of 3/31/09 (excluding partial year revenue contribution from Macro acquisition of ≈ \$115 million)
- Second quarter 2009 revenue expected to be \$175 million to \$180 million, and diluted EPS to range from \$0.30 to \$0.33 based on ≈ 15.7 million weighted average shares outstanding
- 2009 revenue expected to be \$660 million to \$680 million, and diluted EPS to range from \$1.30 to \$1.35 based on ≈ 15.8 million weighted average shares outstanding

## Balance Sheet Highlights

<b>(\$ 000's)</b>	<b>3/31/2009</b>	<b>12/31/08</b>
<b>Cash &amp; Equivalents</b>	\$2,049	\$1,536
<b>Working Capital</b>	\$86,406	\$63,925
<b>Total Assets</b>	\$572,969	\$401,017
<b>Long-term Debt</b>	\$226,008	\$80,000
<b>Stockholders' Equity</b>	\$211,239	\$202,917



**Acquisition of  
Macro International Inc.  
March 31, 2009**

## Macro Overview

- Macro International Inc. (“Macro”)
  - Founded in 1966
  - Headquartered in Calverton, MD
  - 9 locations across the United States
  - More than 700 full time employees
  - Acquired by publicly traded, *infoGROUP* in 2006 via the acquisition of Opinion Research Corporation.
- Macro delivers research-based solutions primarily in federal health-related programs in the U.S. and Internationally
- Numerous government-wide and agency-wide contract vehicles
- Significant backlog and strong profitability
  - \$452M in backlog as of 12/31/08
  - 2008 reported EBITDA margin of ~12% on revenues ~\$150 million

## Macro's Primary Clients

- HHS in the following agencies:
  - SAMSHA (Substance Abuse & Mental Health Services Administration)
  - CDC (Centers for Disease Control & Prevention)
  - NIH (National Institutes of Health)
  
- Other Agencies:
  - State Department
  - Veterans Affairs
  - National Science Foundation (NSF)

## Transaction Rationale

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- Strategic Fit
    - Stronger combined presence in the growing health and information services markets, positioning ICF for larger, longer term contracts
    - Complementary service offerings
    - Complementary client relationship
  - Cultural Fit
    - Both companies focused on improving the quality of life through their work
    - Highly educated work force
    - Compatible skill sets
-

## Strategic Fit

- Attractive, growing market
  - ICF has identified health, human services, and social programs as a strategic markets with high growth potential
  - Obama Administration has proposed strong budget growth at HHS, State Department, Veterans Affairs, and National Science Foundation
- Long-standing relationships with key agencies
  - Provides ICF access to Macro's strong, long-standing health-related relationships with key HHS agencies (CDC, SAMHSA, NIH, and others)
- Complementary services for increased client growth
  - **Macro** – world class research, data collection, and evaluation in health and social programs
  - **ICF** – information, policy analysis and program management in similar markets

## Strategic Fit (continued)

- Enhanced market penetration
  - ICF can provide enhanced access to clients that Macro has already targeted (EPA, Education, Justice, HUD, DoD and others) through its many contract vehicles
  - Macro's data collection and quantitative research capabilities can enhance many of ICF's client relationships in key agencies, such as EPA and DHS
  - Macro can expand its overall service offerings by leveraging ICF's significant expertise in IT support & solutions, web development, information services, human capital, training & technical assistance, and strategic communications
- Significant geographic synergies
  - Macro has a significant presence (100+ employees) at the Centers of Disease Control in Atlanta, GA, which is of strategic interest to ICF
  - ICF's domestic and global locations provides significant expansion opportunities for Macro's operations

## Cultural Fit

- Both firms have a passionate commitment to their work and an outstanding reputation for developing practical solutions to important issues facing America and the world
- Both firms have highly educated professional work forces
- ICF offers geographic and internal resource depth to provide growth opportunities for Macro's services and employees
- Geographic proximity aids our integration
- ICF and Marco have similar business models (selling professional service hours to government clients)



# ICF Business Segments

Before and After Macro  
(2008 Full Year Data)

	ICF*	ICF* + Macro
<b>Markets</b>		
Defense: Homeland Security	15%	11%
Energy & Environment	56	42
Health & Human Services	29	47
<b>Contract Type</b>		
Cost Reimbursement	18	26
Fixed Price	25	26
Time & Materials	57	48
<b>Client Type</b>		
Domestic Commercial	20	15
International	8	6
State & Local	14	12
Federal	58	67

\* - Pro forma excluding Road Home

## ICF in 3 years

- Market leader on major social, natural resource and security issues of the day:
  - Energy and Climate Change
  - Environment and Transportation
  - Health, Human Services and Social Programs
  - Homeland Security and Defense
- Continued strong presence in both public and private sectors, and the intersection between them
- Significant Scale: \$1 billion + revenue
- Strong growth (15% organic) +
- Strong earnings (9-10% EBITDA)
- Superior consolidation platform

## Appendix

# ICF Domain Expertise

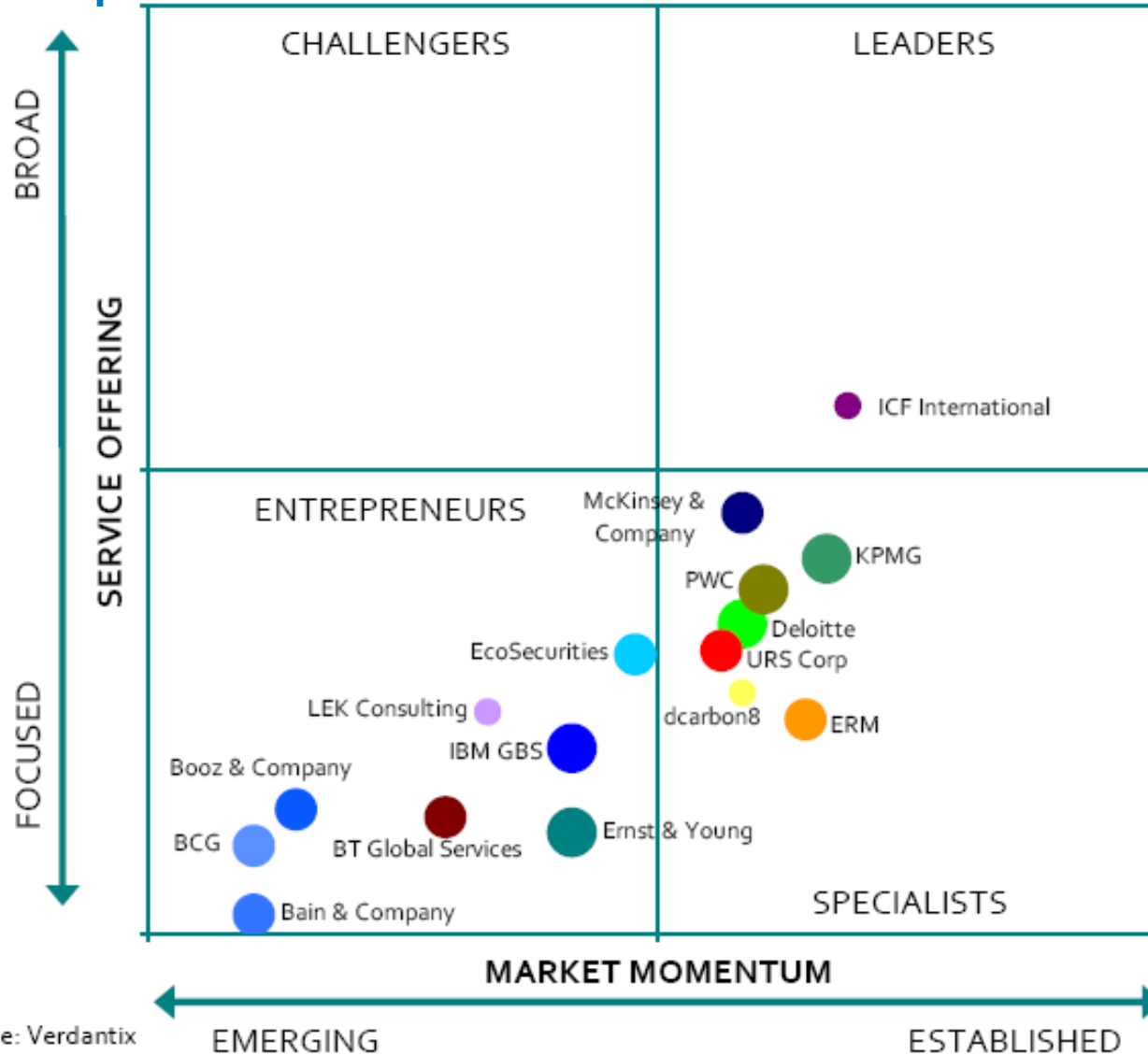
# Energy and Climate: The Issue of the 21<sup>st</sup> Century



## ICF's Leadership

- World-class energy practice
  - 35 years experience
  - Extensive intellectual property
  - Trusted by industry and government
- Award winning climate practice
  - Leading consultants to government and industry
  - Over 20 years experience
  - Wrote the book(s)
- In-depth expertise
  - Power
  - Fuels
  - Climate policy and strategy
  - Energy efficiency and renewables

## Independent Research Recommends ICF's Climate Change Market Offerings



Source: Verdantix

- Key Conclusions of Verdantix Green Quadrant™ Climate Study Research:**
- ICF leads the market
  - Broader service offering than competitors
  - Wider range of named customer references
  - Recommended for several services

## Environment & Infrastructure



- 40 year history
- Representative Clients
  - U.S. Environmental Protection Agency
  - U.S. Department of Transportation
  - U.S. Department of Defense
  - U.S. Nuclear Regulatory Commission
  - European Union
  - New York State DOT
  - Caltrans
  - U.S. Transportation Research Board
- Representative Assignments
  - Environmental impact analysis
  - Risk and toxicity assessment
  - Policy advisory
  - Hazardous material planning
  - On-site environmental program management
- Case Study – Underground Storage
  - Support the development of Regulations for U.S. EPA managing \$625 million reimbursement fund

## Health, Human Services & Social Programs



- 25 year history
- U.S. Dept. of Health and Human Services is 3<sup>rd</sup> largest federal agency
- Other Representative Clients:
  - U.S. Department of Labor
  - U.S. Department of Education
  - U.S. Department of Housing and Urban Development
  - U.S. Department of Justice
- Representative Assignments:
  - Human Services programs technical assistance
  - Health Information Technology Applications
  - Housing program design
- Case Study – Information Clearinghouse Operations
  - Develop web applications and manage large, complex clearing and distribution system for health care communications

## Defense and Homeland Security



- 20 year history
- Representative Clients:
  - Secretary of the U.S. Army, Navy, Air Force
  - Joint Chiefs of Staff
  - U.S. Transportation Security Administration
  - U.S. Department of Homeland Security
  - U.S. Secret Service
- Representative Assignments:
  - Critical infrastructure planning
  - Disaster/anti-terrorist preparedness programs
  - Domestic threat assessments
  - Post-disaster assistance programs
- Case Study: National Critical Infrastructure Protection Plan
  - DHS national plan to protect 17 critical sectors of the U.S. Economy