



# ICF International, Inc.

**12<sup>th</sup> Annual Pacific Crest Technology  
Leadership Forum  
August 2010**

# Cautionary Statement



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. All statements made by us in this presentation are qualified in all respects by the information disclosed in our filings with the Securities and Exchange Commission and specifically, the risks described therein under the heading “Risk Factors.” We are under no duty to update or revise any forward-looking statements pursuant to actual results or events, and do not intend to do so.

## ICF is the “Go-To” Firm for Domain-Driven Advisory and Implementation Work

- Leading provider of advisory and implementation services in three key markets: (i) energy, environment, and infrastructure; (ii) health, human services, and social programs; and (iii) homeland security and defense
- Clients include major U.S. government agencies at all levels, foreign governments, energy companies, utilities, transportation and technology companies
- Dominant service offerings include policy and economic analysis, program management, information technology solutions, and program evaluation in areas of expertise
- Uniquely positioned with reputation and credibility built over 40 years to advise government and industry clients
- More than 3,500 employees across North America, U.K., and the ‘BRIC’ countries
- Track record of sustained core business growth

# ICF is Aligned with Key Long-Term Issues



## ICF Press Coverage

### The New York Times



“U.S. Can Cut Half Its Carbon Emissions from Transportation by 2050”

### SCIENTIFIC AMERICAN



“Renewable Energy Could Solve Economic, Environmental and Social Problem”

### AP Associated Press



“Obama pressures states to embrace schools overhaul”

### nextgov



“Congress must do more to protect grid from cyber, nuclear attacks”

### The Charlotte Observer



“We're in an epidemic' of childhood obesity”

### THE DENVER POST



“Intense Combat Tied to Homicides”

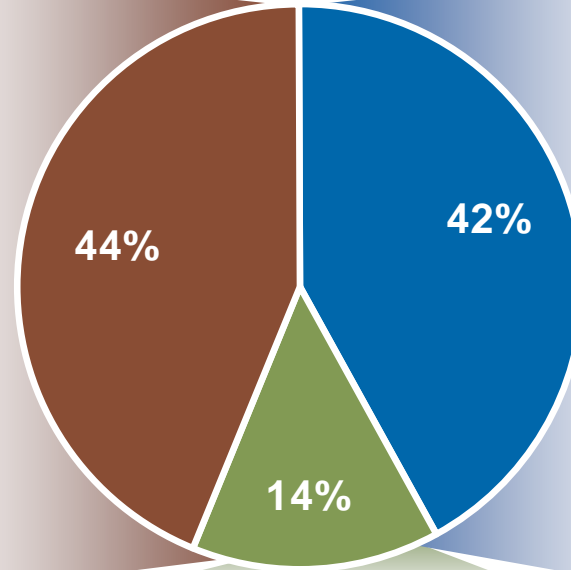
# Scale in Key Domains



Revenue for TTM ended 6/30/2010\*

## Health, Human Services, and Social Programs

- Health Informatics
- Health Surveys
- Public Health Research and Evaluation
- Housing and Education Studies/Technical Assistance
- Social Program Marketing and Communications



## Energy, Environment, and Infrastructure

- Power & Fuels Markets Assessment
- Alternative Energy
- Energy Efficiency Program Management
- Environmental Policy and Planning
- Natural Resource Management
- Transportation Planning

## Homeland Security and Defense

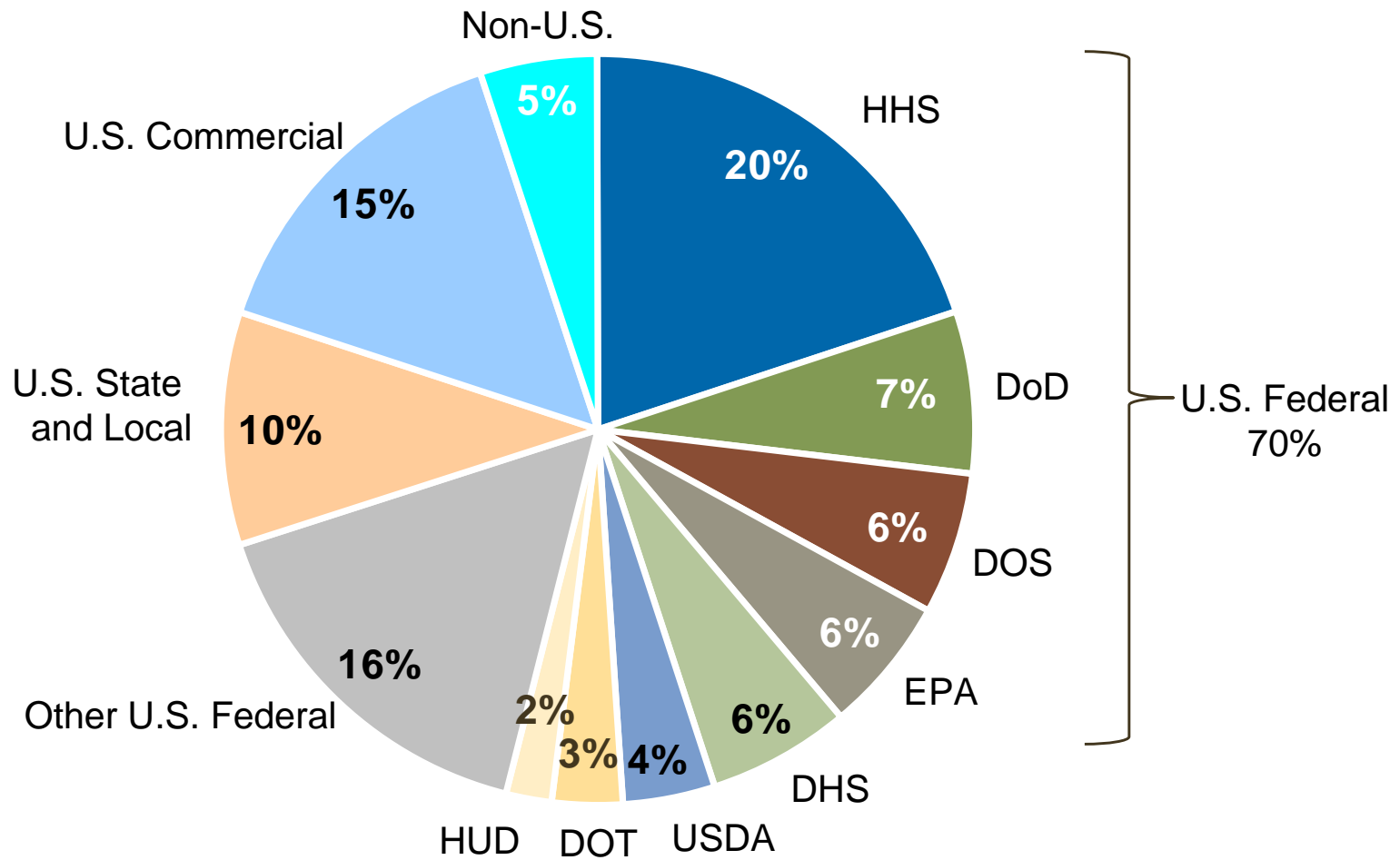
- Homeland Security Program Development
- Emergency Management
- Critical Infrastructure Protection
- Logistics Program Support
- Modeling and Simulation

\*Core business – without Road Home

# A Diversified Portfolio



## Revenue by Client – TTM ended 6/30/2010\*



\*Core business – without Road Home

# Increased Government Role in Economy Will Generate Business for Years to Come



**8-10 Year Regulatory Cycle Beginning in 2009  
4 to 5 Years of Analysis + 4 to 5 Years of Implementation**

## Energy, Environment, and Infrastructure Market

- Spending on renewable energy sources, alternative fuels, energy efficiency, etc.
- Various federal and state initiatives to regulate emissions
- Spending to upgrade aging infrastructure
- \$50 billion of discretionary government spending

## Health, Human Services, and Social Programs Market

- Increasing focus on health and disease prevention
- Spending on childhood education, and veterans programs
- Retooling economy for Green jobs
- \$200 billion of discretionary government spending

## Homeland Security and Defense

- Acknowledged need for better preparedness
- Cybersecurity
- Increasing need for interdisciplinary solutions
- \$550 billion of discretionary government spending

# Our Strategy for Sustainable Growth



- 1
  - Leverage advisory work into implementation and full life-cycle solutions

- 2
  - Leverage advisory work across diversified portfolio

- 3
  - Build scale in domain and horizontal expertise

- 4
  - Develop our commercial business

- 5
  - Replicate our business model geographically so as to serve government and industry clients in major developed and developing countries

- 6
  - Pursue strategic acquisitions



# Strategy: Leverage Advisory Work to Win Implementation and Provide Life-Cycle Solutions



Client Mission and Needs

Advise

Implement

Improve

Energy,  
Environment, and  
Infrastructure

- Needs and Market Assessments
- Policy Analysis
- Strategy

- IT Solutions
- Project Management
- Program Delivery

- Program Evaluation
- Transformation
- Continuous Improvement

Health, Human  
Services, and  
Social Programs

- Concept Development
- Planning

- Technical Assistance
- Outsourcing

- Performance Management
- Benchmarking
- Customer Satisfaction

Homeland  
Security and  
Defense

- Change Management
- Enterprise Architecture
- Program Design

- Clearinghouses
- Communications
- Training and Exercises

- Business Process Reengineering
- Return on Investment Analysis

# Strategy: Expand Key Commercial Business Accounts and Offer ICF Services to Other Verticals



# Pursue Strategic Acquisitions



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>Energy, Environment, and Infrastructure</li> <li>Health, Human Services, and Social Programs</li> </ul>			
Jan 2005	<b>Synergy, Inc.</b>	<ul style="list-style-type: none"> <li>Homeland Security and Defense</li> </ul>			
Oct 2005	<b>Caliber Associates</b>	<ul style="list-style-type: none"> <li>Health, Human Services, and Social Programs</li> </ul>			
Jan 2007	<b>Advanced Performance Consulting Group</b>	<ul style="list-style-type: none"> <li>Homeland Security and Defense</li> </ul>			
Jan 2007	<b>Energy &amp; Environmental Analysis, Inc.</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> </ul>			
June 2007	<b>Z-Tech</b>	<ul style="list-style-type: none"> <li>Health, Human Services, and Social Programs</li> </ul>			
Dec 2007	<b>SH&amp;E</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> </ul>			
Feb 2008	<b>Jones &amp; Stokes</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> </ul>			
March 2009	<b>Macro International</b>	<ul style="list-style-type: none"> <li>Health, Human Services, and Social Programs</li> </ul>			
Dec 2009	<b>Jacob &amp; Sundstrom, Inc.</b>	<ul style="list-style-type: none"> <li>All three key markets</li> </ul>			

# Highly Qualified Employees and High Retention Rates



- Deep subject-matter experts – 42% of consulting staff hold post-graduate degrees
- Multi-disciplinary capabilities
- Relevant industry experience
- Over 450 employees hold a U.S. federal government security clearance
- Average length of service is 13.4 years among 231 senior staff
- Turnover for H1 2010 was 5.3%, or 10.8% annualized.

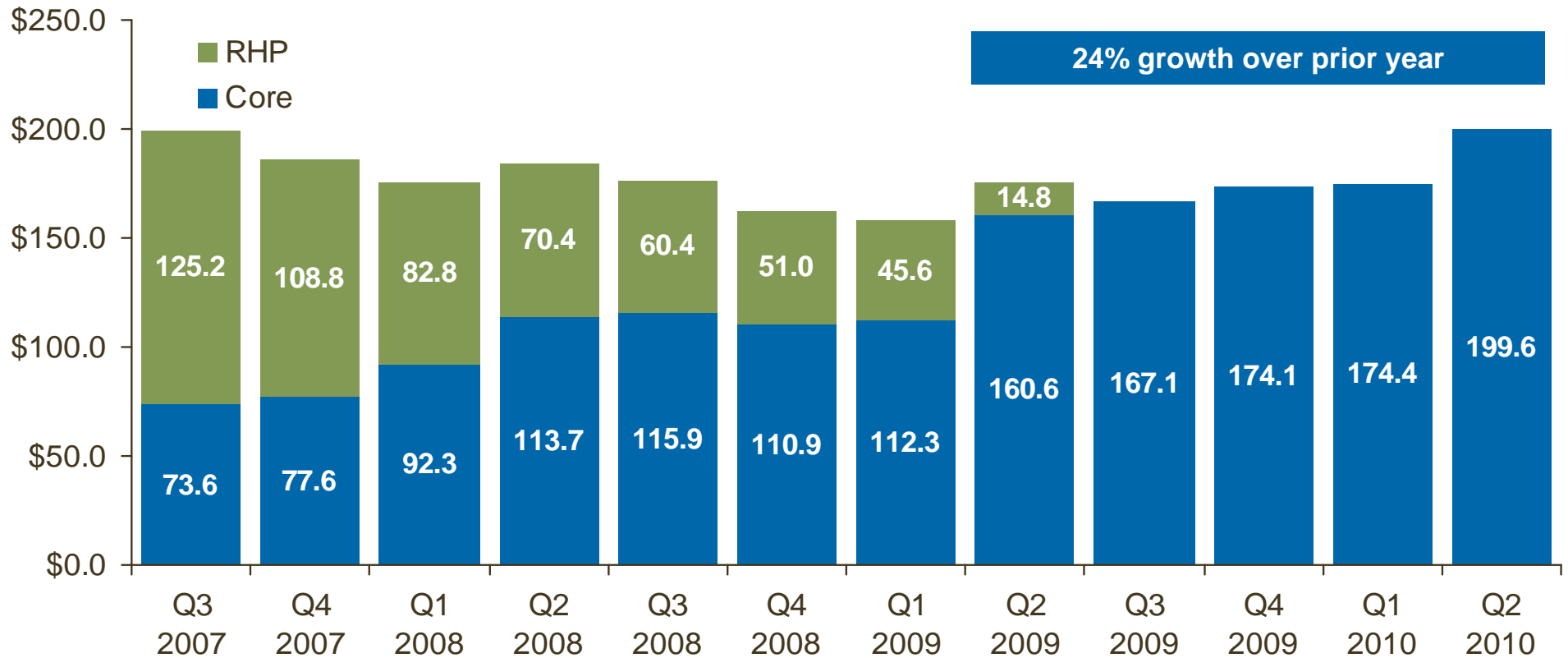


# Financial Performance

# Revenue Trends



## Gross Revenue (\$ millions)

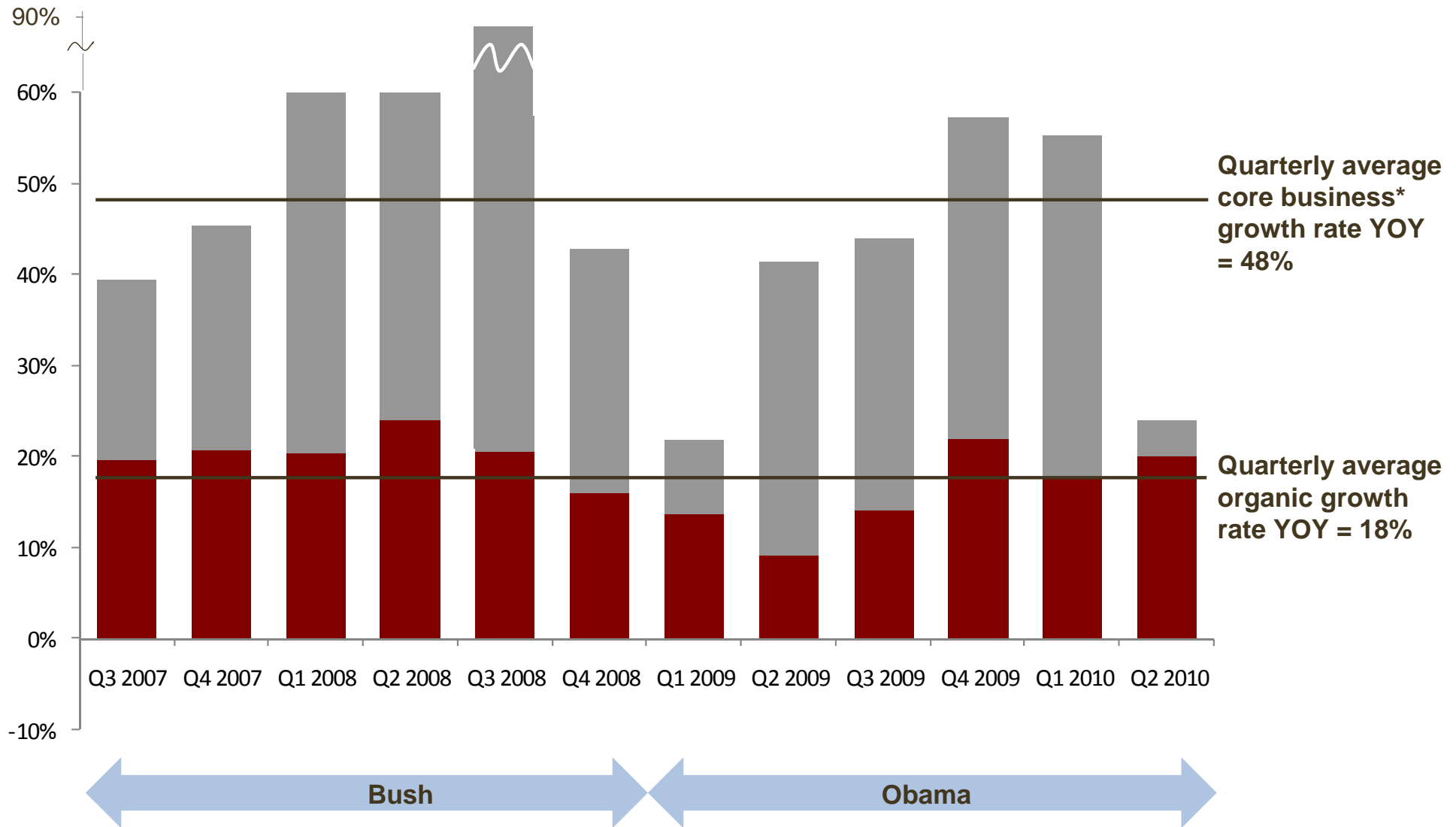


<b>Total</b>	\$198.8	\$186.4	\$175.1	\$184.1	\$176.3	\$161.9	\$157.9	\$175.4	\$167.1	\$174.1	\$174.4	199.6
<b>Y-O-Y Core Growth</b>	39.4%	45.6%	67.8%	84.6%	57.5%	42.9%	21.7%	41.2%	44.2%	57.0%	55.3%	24.3%

# Strong Growth Track Record



12 Quarters

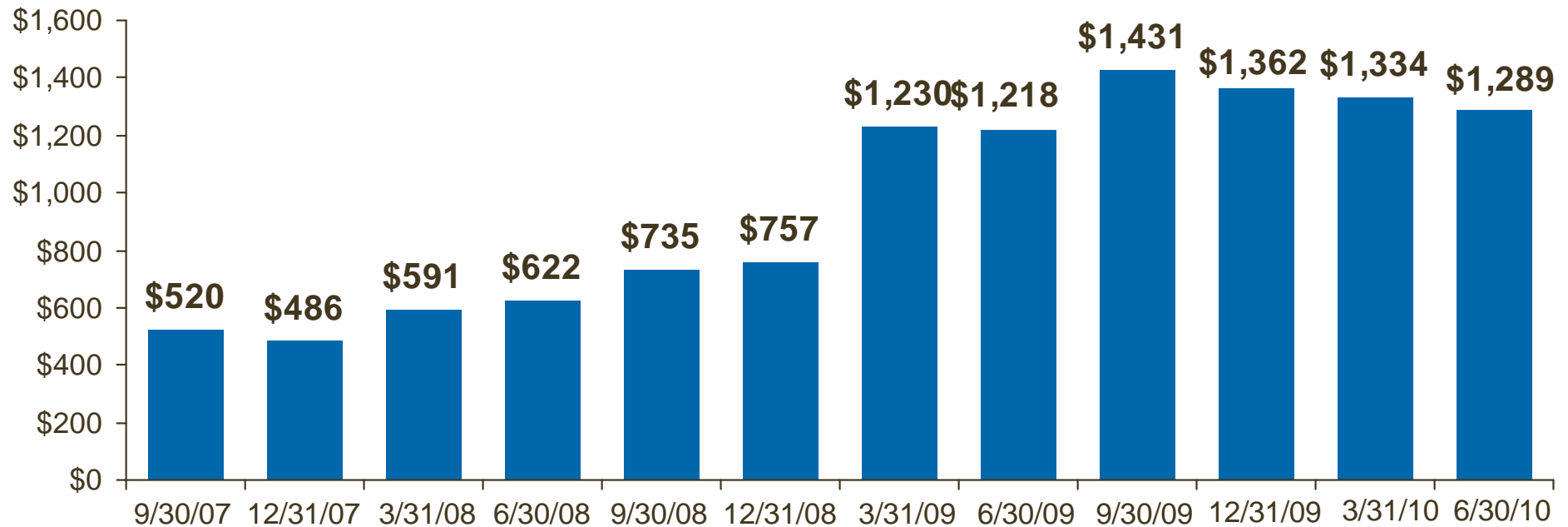


\*Core business – without Road Home

# Backlog Trends



(in Millions)



- Total backlog at 6/30/10: \$1.3 billion
- New business pipeline at 6/30/10: \$2.9 billion

Note: Backlog in graph excludes Road Home



# Balance Sheet Highlights



(000s)	6/30/2010 Actual	12/31/2009 Actual
Cash and Equivalents	\$5,338	\$2,353
Working Capital	\$89,826	\$88,364
Total Assets	\$568,363	\$582,227
Long-term Debt	\$120,000	\$145,000
Stockholders' Equity	\$334,186	\$317,560

# P & L Highlights



	Q2 6/30/2010	Q2 6/30/2009	H1 2010	H1 2009
<b>Revenues</b> (in millions)	\$199.6	\$175.4	\$374.1	\$333.3
<b>EBITDA</b> (in millions)	\$18.4	\$15.8	\$34.2	\$30.1*
<b>EBITDA Margin</b>	9.2%	9.0%	9.2%	9.0%
<b>Diluted EPS</b>	\$0.37	\$0.33	\$0.65	\$0.71

\* Excludes \$987,000 of transaction related expenses

- Third quarter 2010 revenue expected to be \$195 million to \$202 million, and diluted EPS to range from \$0.35 to \$0.40
- 2010 revenue expected to be \$755 million to \$775 million, and diluted EPS to range from \$1.33 to \$1.43

# ICF's Growth Plan Objectives



- Create a professional services firm that is a leader in all the markets it serves
- Obtain necessary scale (>\$1 billion)
  - Hedges against the mid-tier squeeze
  - Economies of scale can be created by leveraging the infrastructure leading to higher profitability
- Generate above average EBITDA margins (9→10%)

# Summary



<b>Unique Position</b>	Professional services firm with large government client base focused on domain areas—not generic IT services
<b>Substantial Financial Momentum</b>	<ul style="list-style-type: none"><li>▪ 18% average quarterly organic revenue growth last 12 quarters</li><li>▪ Excellent revenue visibility based on \$1.3 billion of contracted backlog</li></ul>
<b>Optimally Aligned with Federal Spending Priorities</b>	Recognized, industry-leading experts on climate change, renewable energy, environment, health care, housing, education, and homeland security
<b>High Barriers to Entry</b>	Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge
<b>Proven Consolidation Platform</b>	Broad range of acquisition targets available; record of successful integration and employee retention
<b>Diverse Set of Blue-Chip Government and Commercial Clients</b>	No single contract budgeted to account for more than 3.5% of total revenue in 2010



Thank You