



Stephens Inc. Spring Investment Conference

June 3, 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.

Sudhakar Kesavan
*Chairman and
Chief Executive Officer*

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, Environment & Infrastructure



Health, Human Services & Social Programs



Homeland Security & Defense

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

ICF: Market Differentiators

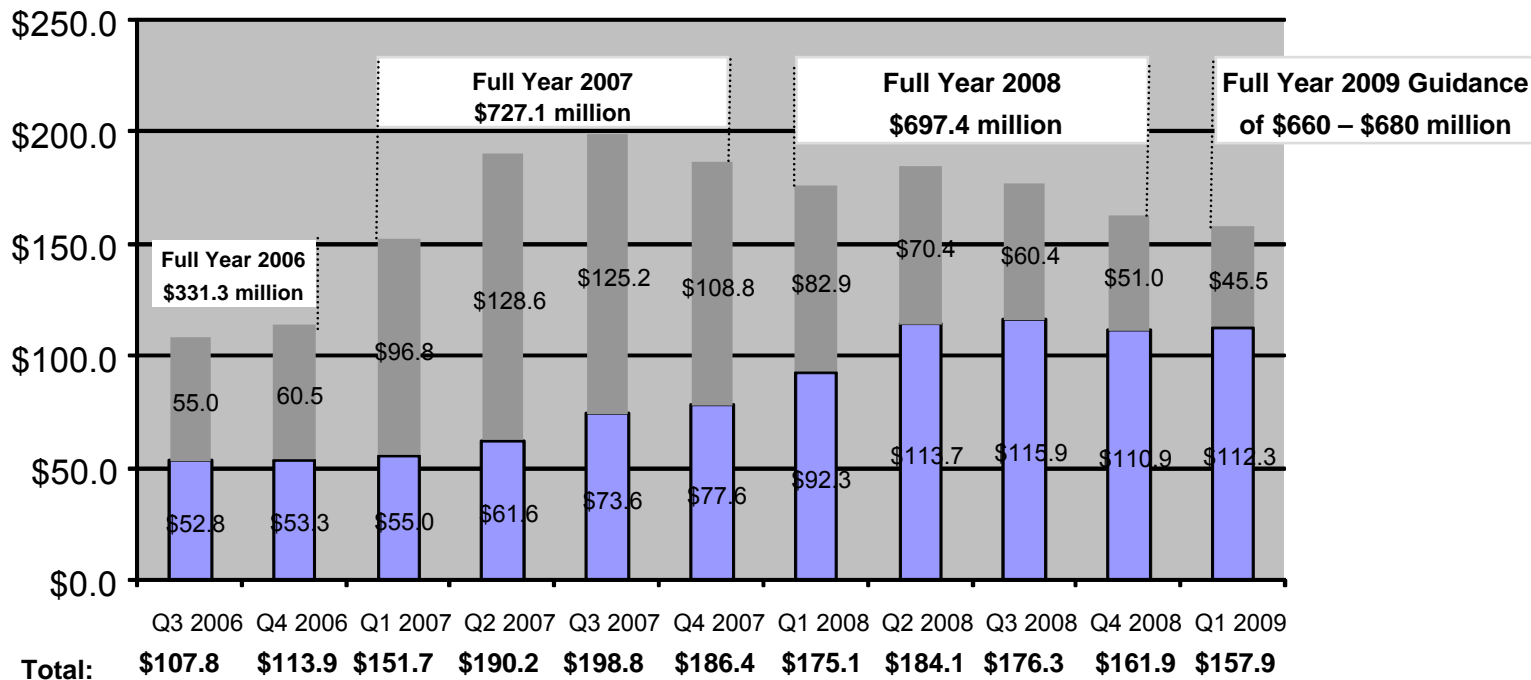
- **Unique Position:** Only professional services firm with large government client base that is focused on domain areas – not generic IT services
- **High Barriers to Entry:** Driven by significant intellectual property, long-standing relationships and institutional memory
- **Significant Growth Potential:** 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

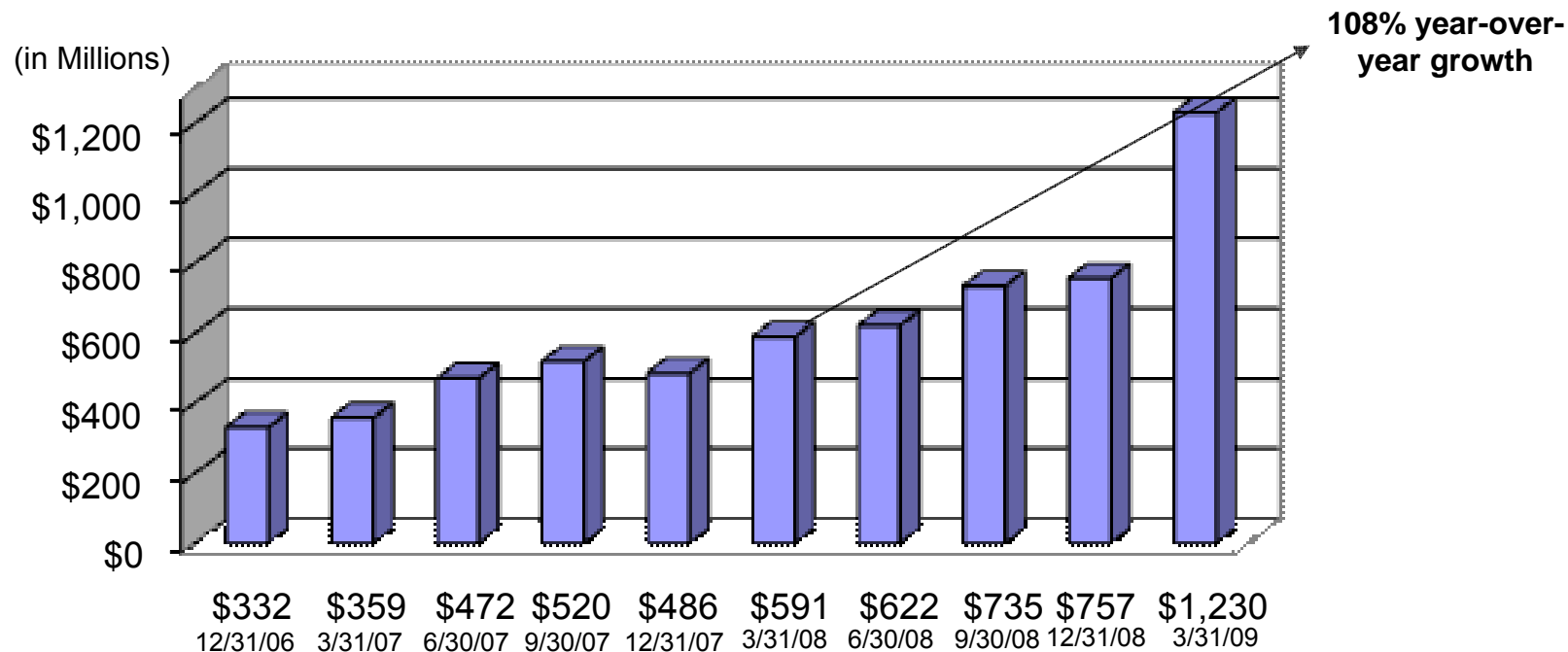
- Founded in 1969
- Management buy-out in 1999
- IPO in 2006
- Completed six strategic acquisitions since IPO
- June 2006: Awarded 3 year, \approx \$900 million Louisiana Road Home Contract
 - Largest housing reconstruction program in U.S. history
 - Executing nearly nine months ahead of schedule
 - Revenue contribution through 3/31/09 \approx \$887 million
 - 124,158 closings or \$7.9 billion distributed to homeowners through May 25, 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, Environment & Infrastructure

- Alternative energy sources
- Emissions trading
- Aging energy, water, and transportation infrastructure
- Continued environmental degradation and renewed focus on environmental stewardship

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

Homeland Security & Defense

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

Revenue by Market

Market	Core* ICF + Macro as of 12/31/2008	
	\$	%
Energy, Environment & Infrastructure	\$ 245,400	42%
Health, Human Services & Social Programs	273,518	47%
Defense & Homeland Security	63,307	11%
TOTAL	\$ 582,225	100%

* Pro-forma excluding Road Home

Size of Business Segments

(2008 Full Year Data)

Business Segment	Core* ICF + Macro as of 12/31/2008 %
Contract Type	
Cost Reimbursement	26%
Fixed Price	26%
Time & Materials	48%
Client Type	
Domestic Commercial	15%
International	6%
State & Local	12%
Federal	67%

* Pro-forma excluding Road Home

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
- Housing: neighborhood stabilization program and green building initiative

Advisory-Led Approach throughout the Project Life Cycle

Client Mission and Needs

Advise

Implement

Improve

**Energy,
Environment,
and
Infrastructure**

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

**Health, Human
Services, and
Social Programs**

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

**Defense and
Homeland
Security**

- 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



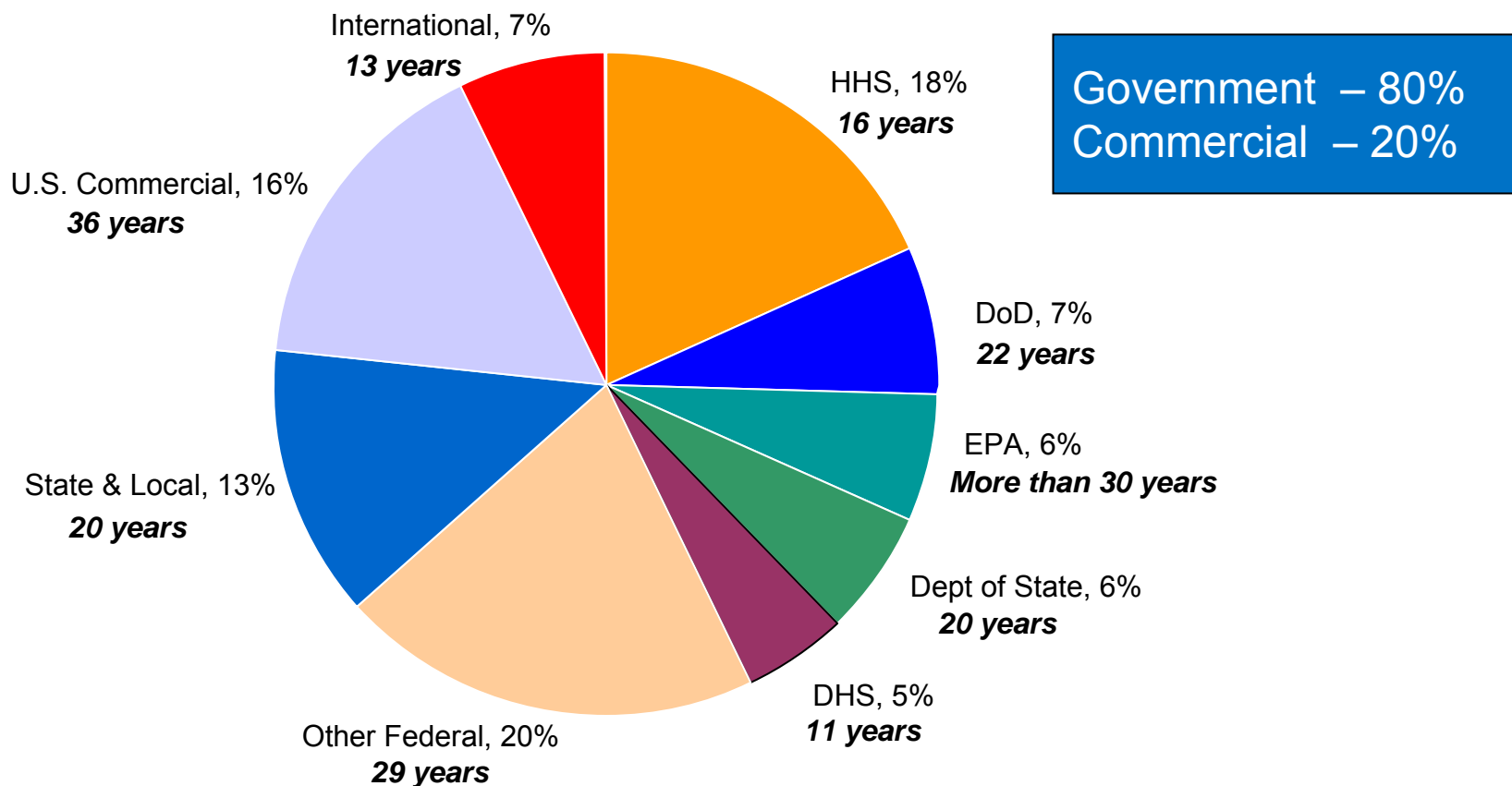
Strategic Communications

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

Proprietary Modeling Solutions

- Airline Network Simulation System (**SRM**)
- Carbon Emissions Pricing Tool (**InCap™**)
- **CommentWorks®** – E-government Public Participation System
- Ecosystem Diagnosis and Treatment model (**EDT**)
- Emission Reduction Projects (**GHGPortfolio™**)
- Energy Asset Decision Support System (**EADSS™**)
- Gas Market Model (**GMM™**)
- Greenhouse Emissions Management (**GEMs®**)
- Integrated Planning Model (**IPM®**)
- Investment Rating System for Reducing Emissions (**RESPIRE™**)
- Kyoto Project Risk Management (**K-PRISM™**)
- Lean Portfolio Management (**LPfM™**)
- Logistics Analysis Supportability Assessment Resources (**LASAR**)
- Market Clearing Engine (**MCE**)
- Regional Collaboration Network (**RCN**)
- Regional Monitoring System (**RMS**)
- Strategy Revenue Management System (**SRM**)
- Urban Airshed Model (**UAM**)

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.

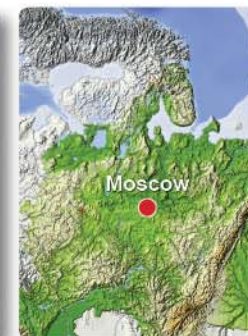
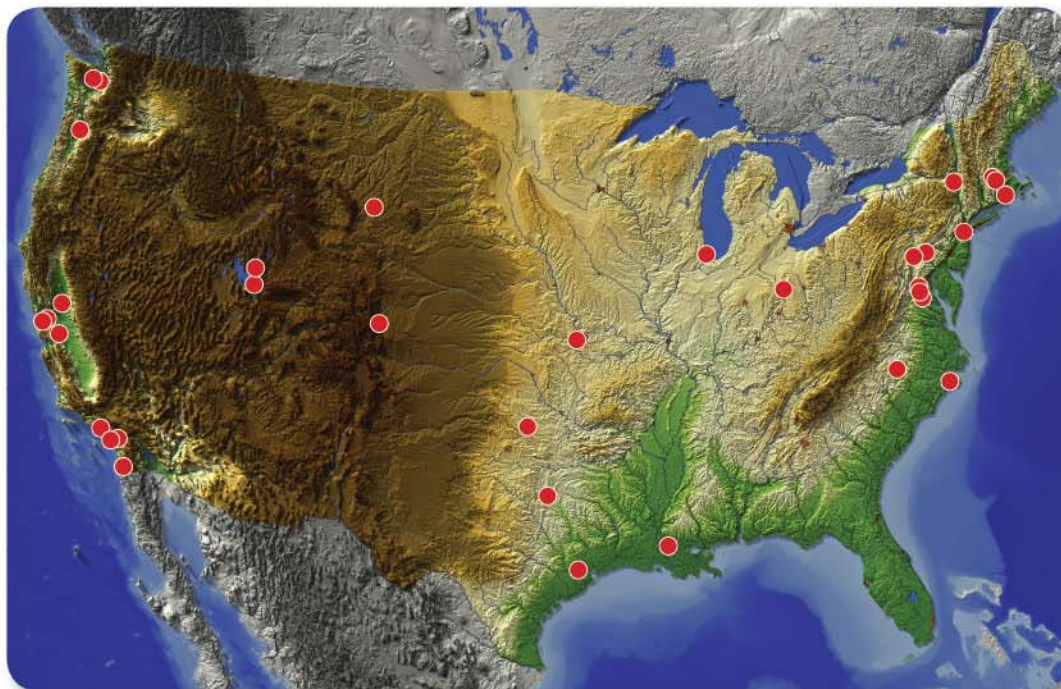
Highly Qualified Employees / High Retention Rates In Core Business* as of 12/31/2008

- Deep subject matter experts – 42% of professional staff hold post-graduate degrees
- Multi-disciplinary capabilities
- Relevant industry experience
- 383 employees hold a US federal government security clearance
- Average tenure of nearly 13 years among 227 senior staff**
- Low turnover - Turnover of 12.3% in core business during 2008

* Includes Macro

**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 Arthur D. Little	<ul style="list-style-type: none"> Environment & Infrastructure Health, Human Services & Social Programs 			
Jan 2005	Synergy, Inc.	<ul style="list-style-type: none"> Defense & Homeland Security 			
Oct 2005	Caliber Associates	<ul style="list-style-type: none"> Health, Human Services & Social Programs 			
Jan 2007	Advanced Performance Consulting Group	<ul style="list-style-type: none"> Defense & Homeland Security 			
Jan 2007	Energy & Environmental Analysis, Inc.	<ul style="list-style-type: none"> Energy and Infrastructure and Environment 			
June 2007	Z-Tech	<ul style="list-style-type: none"> Health, Human Services & Social Programs 			
Dec 2007	SH&E	<ul style="list-style-type: none"> Environment & Infrastructure 			
Feb 2008	Jones & Stokes	<ul style="list-style-type: none"> Environment & Infrastructure 			
March 2009	Macro International	<ul style="list-style-type: none"> Health, Human Services & Social Programs 			

Acquisition of Macro – March 31, 2009

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 million²⁰

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)

Alan Stewart
Chief Financial Officer

P & L Highlights

	Q1 3/31/09	Q1 3/31/08	CYE 2008	CYE 2007	CYE 2006
Revenues (in millions)	\$157.9	\$175.1	\$697.4	\$727.1	\$331.3
EBITDA⁽¹⁾ (in millions)	\$14.3	\$17.5	\$67.1	\$76.8	\$26.5
EBITDA Margin	9.1%	10%	9.6%	10.6%	8%
Diluted EPS	\$0.38	\$0.51	\$1.88	\$2.72	\$1.10
Weighted average shares outstanding- diluted	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 \approx \$449 million as of 3/31/09 (excluding partial year revenue contribution from Macro acquisition of \approx \$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 \approx 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 \approx 15.8 million weighted average shares outstanding

Balance Sheet Highlights

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

ICF in 3 years

- Market leader on major social, natural resource and security issues of the day:
 - Energy, Environment and Infrastructure
 - 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 double digit organic growth
- Strong earnings (9-10% EBITDA)
- Superior consolidation platform