



***A.G. Edwards' 2nd Annual
Emerging Growth Conference 2007***

September 18, 2007

Cautionary Statement

This document may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995-- that is, statements related to future--not past--events, plans, and prospects. These statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "guidance," "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "seek," "should," "will," "would," or similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position, or state other forward-looking information, and are subject to factors that could cause actual results to differ materially from those anticipated. For ICF, particular uncertainties that could adversely or positively affect the Company's future results include but are not limited to: risks related to the government contracting industry, including the timely approval of government budgets, changes in client spending priorities, and the results of government audits and investigations; risks related to our business, including our dependence on contracts with U.S. Federal Government agencies and departments and the State of Louisiana; continued good relations with these and other customers; success in competitive bidding on re-compete and new contracts; performance by ICF and its subcontractors under our contract with the State of Louisiana, Office of Community Development, including but not limited to the risks of failure to achieve certain levels of program activities, termination, or material modification of the contract, and political uncertainties relating to The Road Home program; uncertainties as to whether revenues corresponding to the Company's contract backlog will actually be received; the future of the energy sector of the global economy; our ability to attract and retain management and staff; strategic actions, including attempts to expand our service offerings and client base, the ability to make acquisitions, and the performance and future integration of acquired businesses; risks associated with operations outside the United States, including but not limited to international, regional, and national economic conditions, including the effects of terrorist activities, war, and currency fluctuations; and other risks and uncertainties disclosed in the Company's filings with the Securities and Exchange Commission. These uncertainties may cause ICF's actual future results to be materially different than those expressed in the Company's forward-looking statements. ICF does not undertake to update its forward-looking statements.



Sudhakar Kesavan
Chief Executive Officer

ICF Snapshot (NASDAQ: ICFI)

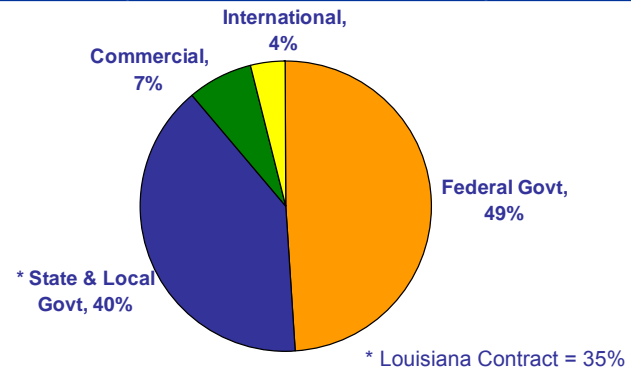
Overview

- ◆ Advisory-led **consulting and implementation services** at the intersection of **government and industry**
- ◆ **Founded 1969, Management buyout in 1999, and Initial Public Offering in 2006**
- ◆ **89%** of 2006 revenue from **prime contractor** positions
- ◆ **Global presence** with 20 offices and headquarters in Washington, D.C. area
- ◆ Over **2,500 staff** worldwide
- ◆ **44%** of professional staff have **post-graduate** qualifications
- ◆ Projected **2007 revenue** of **\$670 to \$700 million**

Financial Summary

(\$ millions)	2005	2006	6mo '07
Revenue	\$177.2	\$331.3	\$341.9
% Growth	27%	87%	212%
EBITDA	\$11.1	\$33.5*	\$35.6
EBITDA %	6.3%	10.1%*	10.4%

Customers (% of 2006 Revenue)



*Excludes \$4.3M non-recurring initial lease abandonment charge and \$2.7M non-recurring IPO related bonus charge.

Investment Highlights

- ◆ Recognized Expertise in Large and Growing Markets
- ◆ Unique Advisory-Led Approach
- ◆ Proven Ability to Execute on Large Contracts
- ◆ Highly Qualified Employees
- ◆ Loyal Clients in Diverse Markets
- ◆ Proprietary Technology-Enabled Solutions
- ◆ Solid Backlog and Strong Pipeline
- ◆ Differentiated Acquisition Strategy
- ◆ Strongest Financial Position in 38-year History

Expertise in Large and Growing Markets




Energy and Climate Change

- ◆ Rising energy prices
- ◆ Alternative energy sources
- ◆ Emissions trading
- ◆ \$17 trillion of new capital required by 2030¹



Environment & Infrastructure

- ◆ Aging infrastructure
- ◆ Continued environmental degradation
- ◆ Annual transportation infrastructure investments of \$90 billion through 2020²
- ◆ \$120 billion in environmental services spending in 2004



Health, Human Services & Social Programs

- ◆ Aging population
- ◆ Rising healthcare costs
- ◆ Increased demand for social programs
- ◆ \$134 billion in 2005 federal discretionary health and social services spending



Defense & Homeland Security

- ◆ Defense transformation
- ◆ Homeland security, terrorism and natural disasters
- ◆ Aging federal workforce
- ◆ \$470 billion proposed FY07 budget for DoD and DHS

1. Source: International Energy Agency
2. Source: U.S. Department of Transportation

Unique Advisory-Led Approach

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

Case Studies



Energy and Climate Change

- ◆ **Greenhouse Gas Emissions Trading**
 - Help governments and corporations establish policies, approaches and trading strategies in global carbon markets
- ◆ **ENERGY STAR Program**
 - 14 year partnership with EPA to design and implement nationwide energy efficiency program at federal, state and local level



Health, Human Services & Social Programs

- ◆ **Children's Bureau Clearinghouse Services**
 - Develop Web applications and manage a large, complex training, ordering, clearing and distribution system for 170,000 publications
- ◆ **National Education Laboratory Network**
 - Coordinate educational product distribution from all ten Department of Education Regional Labs in an innovative web network



Environment & Infrastructure

- ◆ **Rockies Express Gas Pipeline**
 - Lead the environmental impact analysis of the eastern 622 miles of this 1,663 mile project, which will be one of the largest natural gas pipelines ever constructed in North America
- ◆ **Federal Highway Administration**
 - Assist with the implementation of the President's Executive Order on environmental stewardship and transportation infrastructure project reviews



Defense & Homeland Security

- ◆ **E-Procurement System**
 - Enhance secure, trading partner collaboration in DoD's worldwide procurement application – EMALL
- ◆ **National Critical Infrastructure Protection Plan**
 - Support the Infrastructure Protection Office at DHS in the implementation of Homeland Security Presidential Directive (HSPD) 7 and the National Infrastructure Protection Plan (NIPP), building the national critical infrastructure protection (CIP) program

Louisiana Road Home Contract



- ◆ ICF awarded 3-year, \$756 million contract in June 2006
- ◆ Largest single housing recovery program in U.S. history
 - \$8.1 billion in Community Development Block Grant (CDBG)
 - Money granted by the U.S. federal government through the State of Louisiana to compensate homeowners for losses
- ◆ ICF-led team is managing end-to-end program implementation:
 - Establish 12 housing assistance centers
 - Process 120,000 homeowners through application, review & disbursement
 - Develop community outreach program + MIS systems
- ◆ ICF’s advisory approach has resulted in significant “implement” and “improve” opportunities across the entire life-cycle of this program



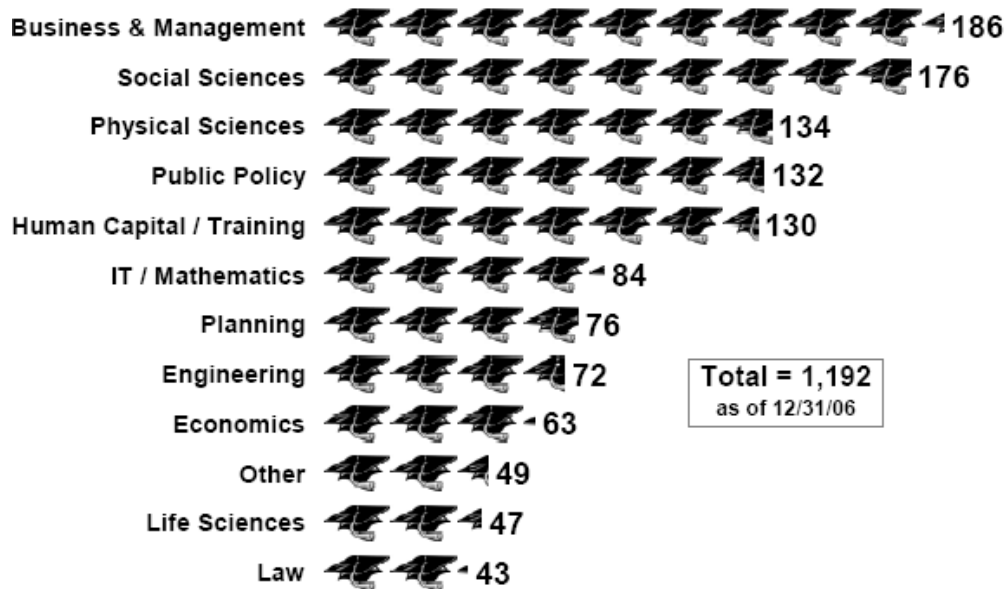
Proven Ability to Execute on Large Contracts

Louisiana Road Home Contract

- ◆ Executing one year ahead of schedule
- ◆ Statistics as of September 12, 2007:
 - 184,477 applications available for appointment
 - 174,364 appointments held
 - 122,495 benefits calculated
 - 113,528 benefit options letters sent
 - 91,821 benefit options letters returned
 - 84,759 benefit option letters available for transfer to closing
 - 51,034 closings held
- ◆ Generated revenue of:
 - \$115 million in 2006
 - \$128.6 million in Q2 2007
- ◆ The State of Louisiana has set aside \$1 billion of their budget surplus for this program
- ◆ The State of Louisiana has requested an additional \$4 to \$5 billion of funding from the federal government

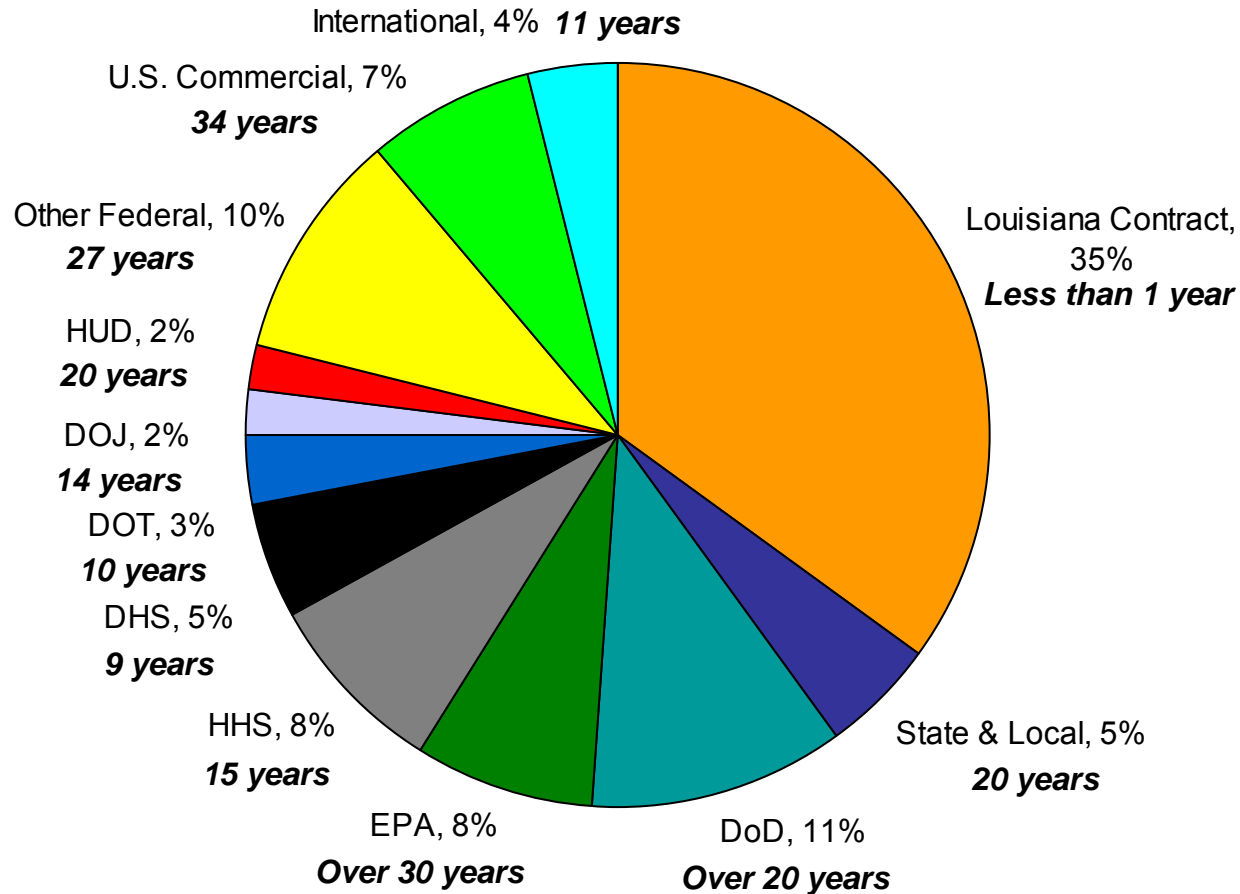
Highly Qualified Employees

Advanced Degrees Among ICF International Employees



- ◆ Deep subject matter experts— 44% of consulting staff hold post-graduate degrees
- ◆ Multi-disciplinary capabilities
- ◆ Relevant industry experience
- ◆ Over 300 employees hold a US federal government security clearance
- ◆ Average tenure of ~12 years among over 170 senior staff
- ◆ Low turnover – YTD annualized turnover of 11% excluding Road Home (15% including Road Home) through 6/30/07

Loyal Clients in Diverse Markets



- ◆ Each segment consists of multiple contracts with clients in each organization

Note: Percentages based on 2006 revenue of \$331 million

Proprietary Technology-Enabled Solutions

- ◆ Carbon Emissions Pricing Tool (**InCap™**)
- ◆ Energy Asset Decision Support System (**EADSS™**)
- ◆ Greenhouse Emissions Management (**GEMs®**)
- ◆ Integrated Planning Model (**IPM®**)
- ◆ Investment Rating System for Reducing Emissions (**RESPIRE™**)
- ◆ Kyoto Project Risk Management (**K-PRISM™**)
- ◆ North American Natural Gas Analysis System (**NANGAS®**)

**Energy and
Climate Change**

- ◆ Urban Airshed Model (**UAM**)
- ◆ **CommentWorks®** – E-government Public Participation System
- ◆ **FaultREASE™** – Fault Tree Mathematics

**Environment &
Infrastructure**

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

**Health, Human
Services & Social
Programs**

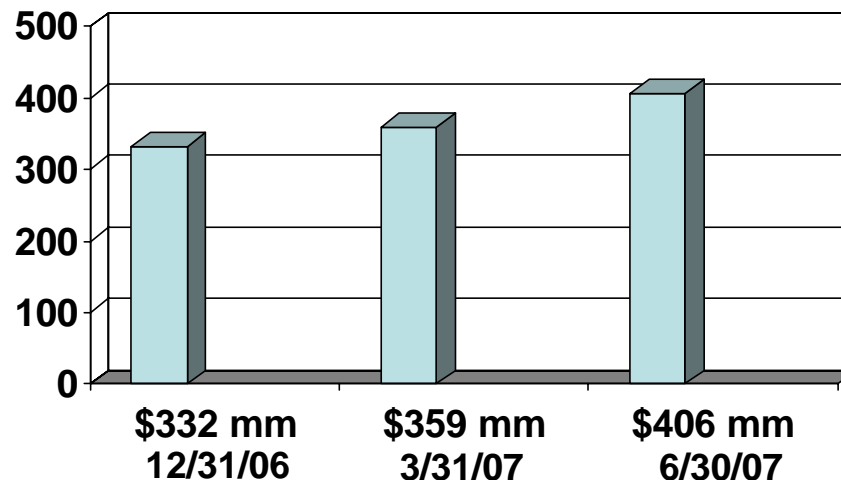
- ◆ Lean Portfolio Management (**LPfM™**)
- ◆ Logistics Analysis Supportability Assessment Resources (**LASAR**)

**Defense &
Homeland Security**

Solid Backlog and Strong Pipeline

- ◆ Record contracts wins in 2006 of \$1.2 billion
 - 97% recomplete win rate
 - Won \$756 million Louisiana Road Home Contract
- ◆ Total backlog at 6/30/07: \$821 million

**Core business backlog
(excludes Road Home and Z-Tech)**



- ◆ New business pipeline at 7/31/07: ~ \$840 million

Highlight of Recent Contract Wins

First half of 2007 wins totaled \$214 million

Sample of contract wins to-date:

- ◆ Climate Change Initiatives with EPA - \$37 million
- ◆ European Commission Climate Change - US\$13 million
- ◆ National Infrastructure and Protection Plan with Department of Homeland Security - \$22.1 million
- ◆ Radiological Emergency Preparedness Program Implementation with FEMA - \$26 million

Competitive Landscape

		Federal IT Services	Commercial Systems Integrators	Specialty Consulting Services
Advisory-Led Approach	✓			✓
End-to-End Solutions (Advise – Implement – Improve)	✓			
Deep Policy Expertise	✓			✓
Technology-Enabled Solutions	✓	✓	✓	
Commercial Presence	✓		✓	✓
Government Presence	✓	✓		

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 	←	→	→

Moving Forward – 2007 Plans

- ◆ Continue effective execution of Road Home contract
- ◆ Leverage expertise in critical, front-burner issues to build core business
- ◆ Expand pipeline by pursuing larger, end-to-end contracts
- ◆ Strengthen the business through strategic acquisitions



Alan Stewart
Chief Financial Officer

Financial Highlights

◆ Q1 2007 ended March 31, 2007

- Revenue: \$151.7 million, up 184% from CYE '06
- Earnings from Operations: \$14.7 million
- Net Income: \$8.7 million or \$0.60 per diluted share

◆ Q2 2007 ended June 30, 2007

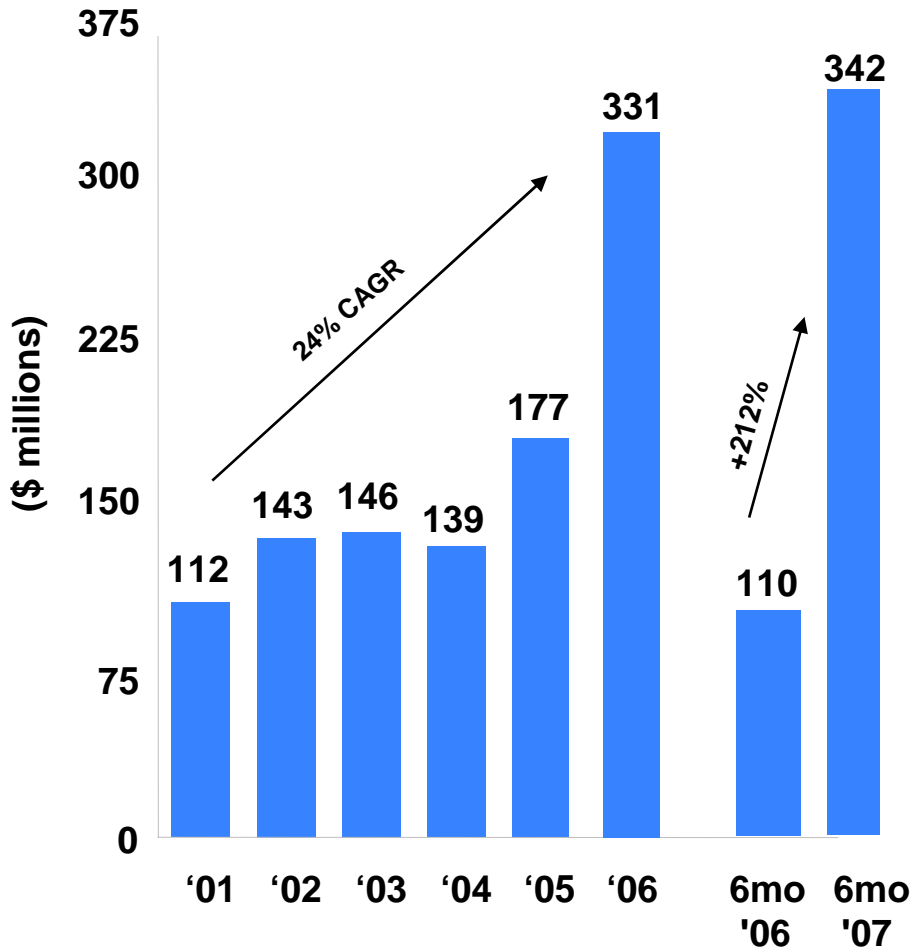
- Revenue: \$190.2 million, up 239% from CYE '06
- Earnings from Operations: \$18.6 million
- Net Income: \$11.2 million or \$0.75 per diluted share

◆ Six months ended June 30, 2007

- Revenue: \$341.9 million, up 212% from CYE '06
- Earnings from Operations: \$33.3 million
- Net Income: \$19.8 million or \$1.35 per diluted share

Strong Revenue Growth

Revenue

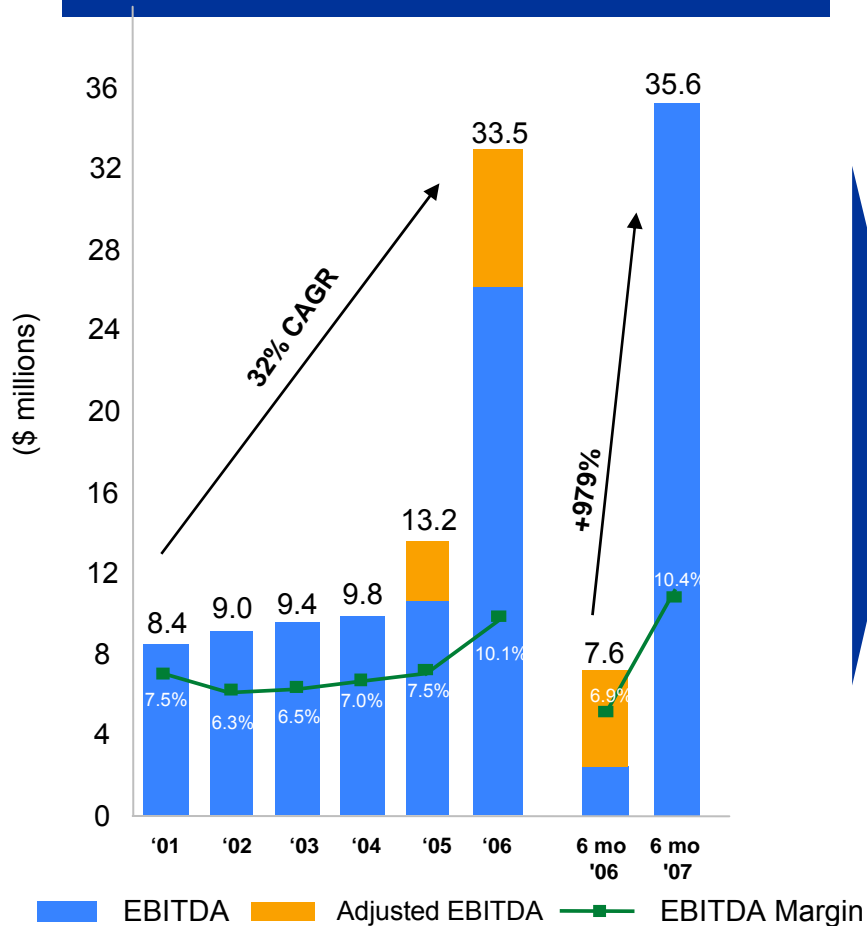


Drivers of Future Revenue Growth

- ◆ Leverage advisory services to win implementation engagements
- ◆ Complement with acquisitions

Margin Expansion

EBITDA



Drivers of Margin Expansion

- ◆ Larger contracts with prime position
- ◆ Increased operating leverage
- ◆ Improved labor utilization
- ◆ Shift away from cost-based contracts to T&M and fixed price
- ◆ Growing commercial energy sector

Adjusted EBITDA includes add-backs for a \$4.3 million abandonment of space charge in Q2 2006, one-time transaction bonus of \$2.7 million in Q3 2006, and non-cash compensation charge of \$2.1 million in Q4 2005.

Income Statement – FYE 12/31

(\$'000s; except per share data)	6 mo '07	2006	2005
Gross Revenue	\$341,884	\$331,279	\$177,218
EBITDA - GAAP	\$35,624	\$26,476	\$11,101
Adjusted EBITDA*	n/a	\$33,476	\$13,201
Operating Income	\$33,283	\$22,940	\$5,560
Net Income	\$19,842	\$11,867	\$2,022
Earnings Per Share – Diluted	\$1.35	\$1.10	\$0.21
Weighted Avg Shares O/S – Diluted	14,685	10,796	9,737

* Adjusted EBITDA includes add-backs for a \$4.3 million abandonment of space charge in Q2 2006, one-time transaction bonus of \$2.7 million in Q3 2006, and non-cash compensation charge of \$2.1 million in Q4 2005.

Balance Sheet

(\$'000s)	6/30/07 (unaudited)	12/31/06
Cash and Cash Equivalents	\$1,677	\$2,997
Working Capital	\$18,774	\$22,351
Total Assets	\$284,233	\$215,827
Current Portion of Long-Term Debt	-	-
Long-Term Debt	\$5,000	-
Stockholders' Equity	\$140,021	\$113,947

Outlook

Guidance from Q2 2007 Earnings Release:

- ◆ Q3 2007 revenue range of \$170 million to \$185 million
 - Net income of approximately 5% of revenue

- ◆ CYE 2007 revenue range of \$670 to \$700 million
 - Net income of approximately 5% of revenue

- ◆ CYE 2008 revenue target of \$500 million
 - Net income of approximately 5% of revenue

Why Clients Choose ICF

We combine deep program and industry knowledge with world-class technical **expertise**;

We have the capability to support our customers through the entire **program life cycle**, from analysis and design through **implementation** and **evaluation**, and

We have a **passionate** commitment to our work and to helping our customers achieve compelling **results**.