



ICF International, Inc.

Credit Suisse
12th Annual Global Services Conference

February 22, 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”

WALL STREET JOURNAL

“While processing heavy crude makes economic sense, breaking down thick, sticky crude into light fuels such as gasoline or diesel requires more energy, which means more greenhouse-gas emissions, says Thomas O'Connor, senior manager at ICF International, a consulting-services company.”

AP Associated Press



“Obama pressures states to embrace schools overhaul”

Washington Technology

“ICF will provide support to the Health and Human Services Department's Head Start program under multiple contracts.”

The Charlotte Observer



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

Money

“Prevention through a holistic approach that incorporates healthy lifestyles and best practices during the first years of life is key to fighting childhood obesity, according to a new report issued today by leading early care and education experts at ICF International.”

ICF is Aligned with Key Long-Term Issues



ICF Press Coverage

SCIENTIFIC AMERICAN



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



“Greenpeace commissioned climate change consulting firm ICF International to analyze the environmental benefits from the energy and transportation portions of the bill. Overall, the report concludes that, from an environmental perspective, 'it's money well spent,' Greenpeace executives said.”

nextgov



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



“The U.S. Department of Homeland Security contracts ICF Inc. to aid in National Infrastructure Protection.”

THE DENVER POST



“Intense Combat Tied to Homicides”



“The team is currently working with the consulting firm ICF International to begin to establish a national database of what is most effective in reintegration programs to facilitate the readjustment of military personnel returning from war and their families.”

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

- Rising healthcare costs
- Spending on childhood education, and veterans programs
- Green jobs initiatives
- \$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

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



Secular Growth Drivers Across All Markets

- Growing regulatory role of government
- Emphasis on transparency and accountability
- Technical assistance and training required for increasingly complex programs
- Aging federal workforce drives demand for firms with institutional knowledge
- Increased demand for combined domain and IT solutions



Our Strategy for Sustainable Growth



1

- Leverage advisory work into implementation and full life-cycle solutions
 - Advise the client – and help implement advice to achieve results
 - Leverage domain expertise and program knowledge to offer enhanced implementation services

2

- Pursue larger contract opportunities
 - Expanding client engagements into implementation, evaluation, and improvement services enables us to continue to pursue larger prime contract opportunities

3

- Build scale by expanding and deepening presence in all government agencies that need services consistent with our expertise
 - Broaden ICF's presence as a service provider in all components of major federal agencies
 - Expand ICF's geographic footprint for U.S. federal and state and local government work
 - Develop related offerings in areas of expertise to become a “one-stop shop”

4

- Develop our commercial business
 - Leverage our existing relationships with Fortune 500 clients

5

- Replicate our business model geographically so as to serve government and industry clients in major developed and developing countries
 - Tremendous opportunity to expand outside North America

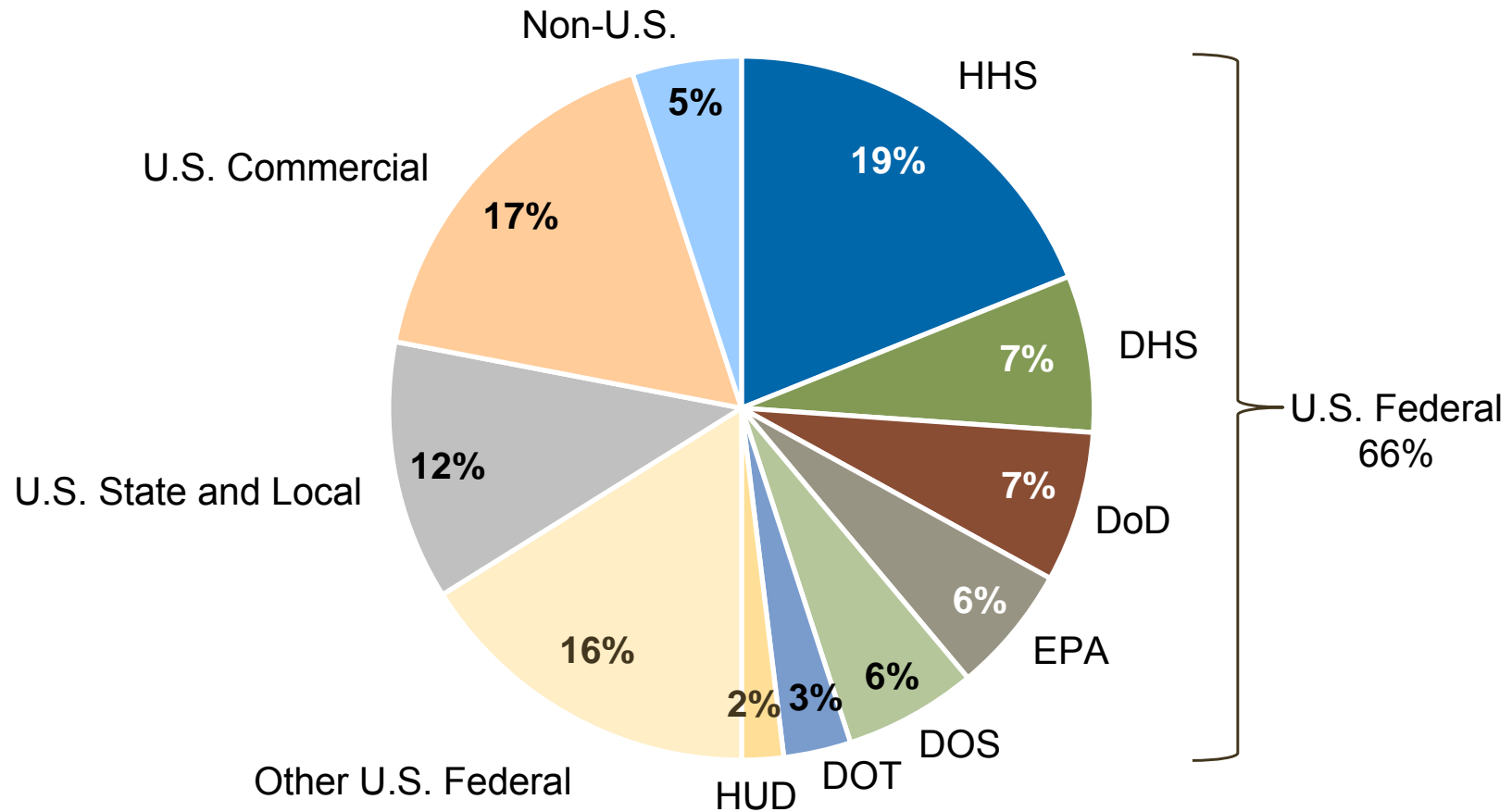
6

- Pursue strategic acquisitions

Strategy: Leverage Diversified Portfolio



Revenue by Client Year-to-Date through September 2009*



*Core business – without Road Home
Pro forma to include Macro International

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
- Concept Development
- 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

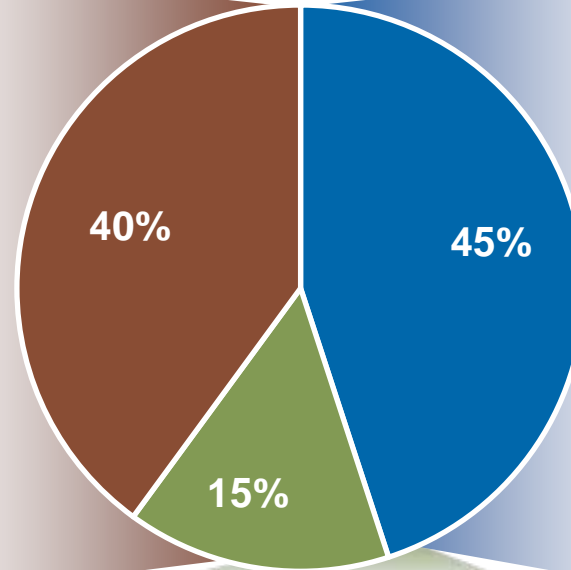
Homeland
Security and
Defense

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

Strategy: Build Scale in Key Markets



Revenue by Market
Year-to-Date through September 2009*



Health, Human Services, and Social Programs

- Health Research and Evaluation
- Health Policy & Economics
- Health Informatics
- Housing and Education Program Implementation
- Information Clearinghouses

Energy, Environment, and Infrastructure

- Power Market Assessment
- Climate Change and Sustainability
- 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
Pro forma to include Macro International

Strategy: Build Scale with Horizontal Expertise



IT Solutions

- Enterprise Architecture
 - System Integration
 - Software Development
 - Cyber Security and Identity Management
 - Web Portals
-
- A light blue background graphic for the IT Solutions section, featuring a central cloud icon with several arrows pointing outwards to various icons representing different IT services like a laptop, a server tower, and a smartphone.

Program Management

- Program Management Office Design and Support
 - Acquisition Management
 - Collaboration and Knowledge Management
 - Lean Six Sigma and Earned Value Management Expertise
-
- A light blue background graphic for the Program Management section, showing a group of stylized human figures in various poses, some appearing to be running or moving forward, symbolizing program execution and progress.

Organizational Management

- Human Capital Planning and Implementation
 - Organizational Transformation
 - Leadership Development
 - Performance Assessment
-
- A light blue background graphic for the Organizational Management section, depicting a hierarchical organizational chart with several levels of nodes and connecting lines, representing organizational structure.

Strategic Communications

- Social Marketing
 - Media Relations
 - Community Outreach
 - Public Awareness
-
- A light blue background graphic for the Strategic Communications section, showing a network of stylized human figures connected by thin lines, representing communication and community engagement.

3 Strategy: Build Scale by Expanding and Deepening Presence in Government Agencies

2 New Services, Existing Clients

- Federal locations outside of Washington
- Deeper penetration of federal agencies that use only one ICF business line
- Follow the federal \$\$ to the states
- Expand commercial business beyond energy

4 New Services, New Clients

- Implementation services to federal agencies
- Evaluation services to federal agencies
- Implementation services to energy industry
- Health-related services beyond HHS

**Strong Position
in
Core Business**




1 Existing Services, Existing Clients

3 Existing Services, New Clients

4

Strategy:

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



World bank

Strategy:

Replicate Our Business Model Globally Across Government and Industry



- Leverage existing international presence
 - 6 non-U.S. offices (more than 50 offices worldwide)
 - 4 are in BRIC (Brazil, Russia, India, China) countries
 - 5% of year-to-date revenue through September 2009 was from non-U.S. clients
- Domain expertise of critical importance to Europe and all major developing nations

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

Execution of Strategy:

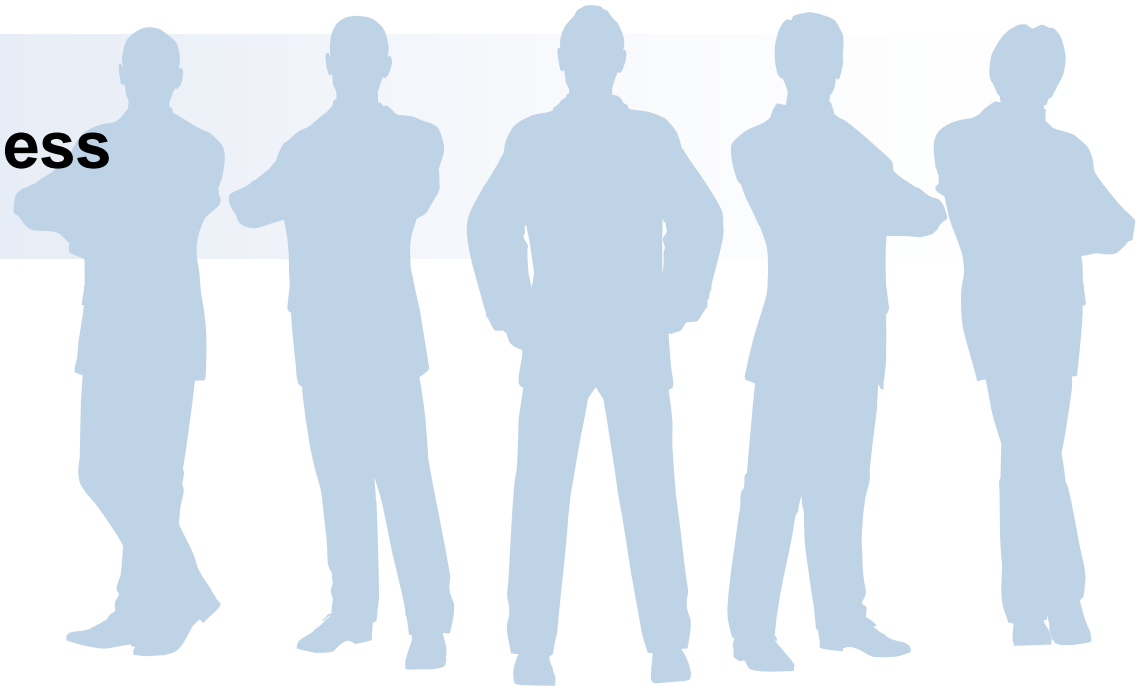


1

- **Highly qualified employees and high retention rates—** Hire, train, and retain the best and brightest in our areas of expertise—finely tuned recruiting engine and HR programs

2

- **Build brand awareness**



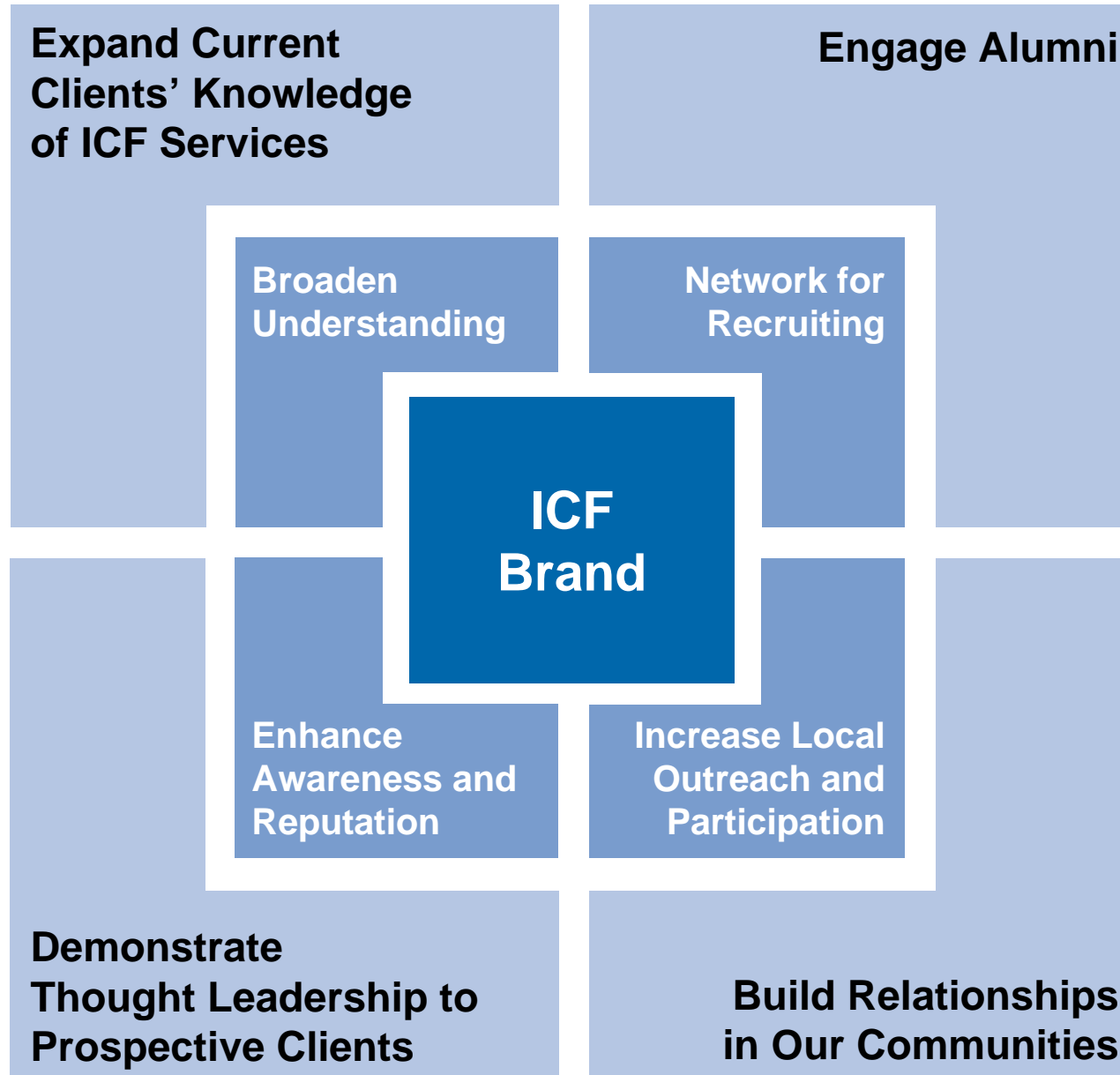
Execution: Highly Qualified Employees and High Retention Rates



- Deep subject-matter experts – 42% of consulting staff hold post-graduate degrees
- Multi-disciplinary capabilities
- Relevant industry experience
- Over 303 employees hold a U.S. federal government security clearance
- Average length of service is over 13.1 years among 208 senior staff
- Annualized turnover of 9.1% in core business year-to-date through December 2009

2

Execution: Build Brand Awareness



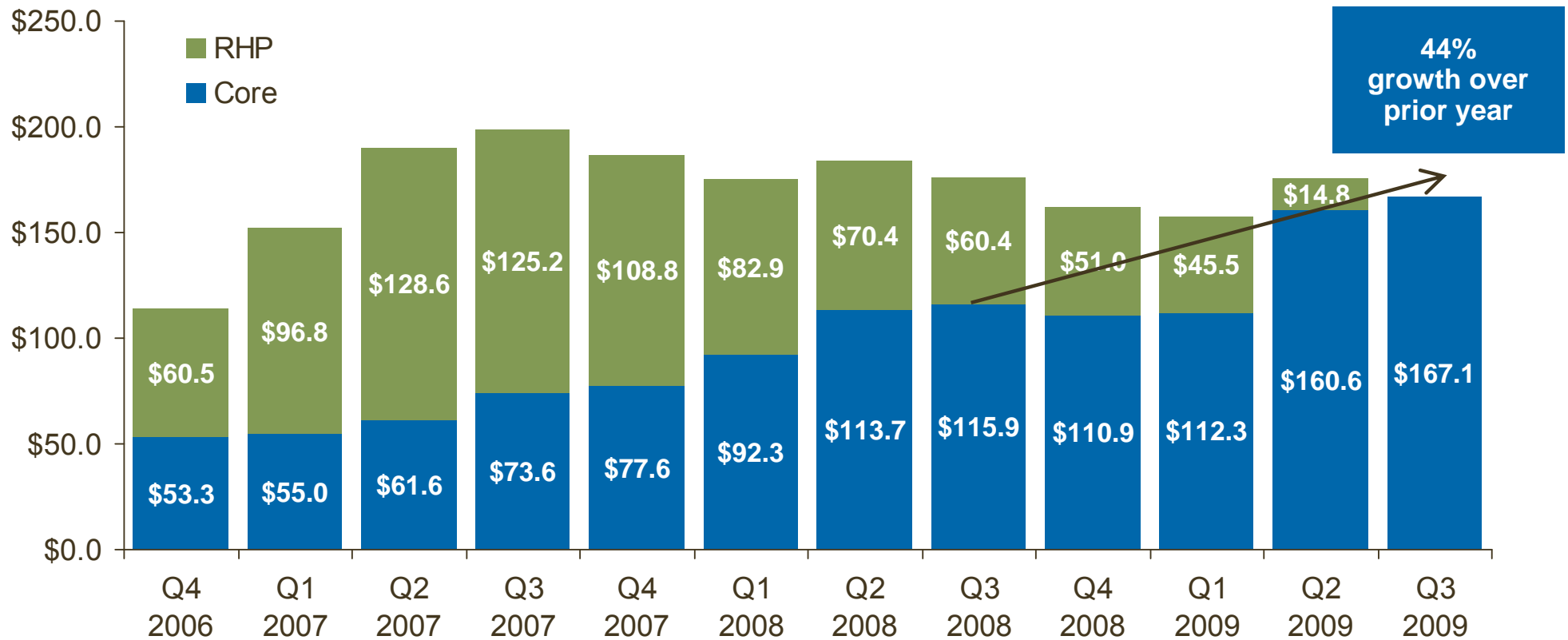


Financial Performance

Revenue Trends



Gross Revenue (\$ millions)



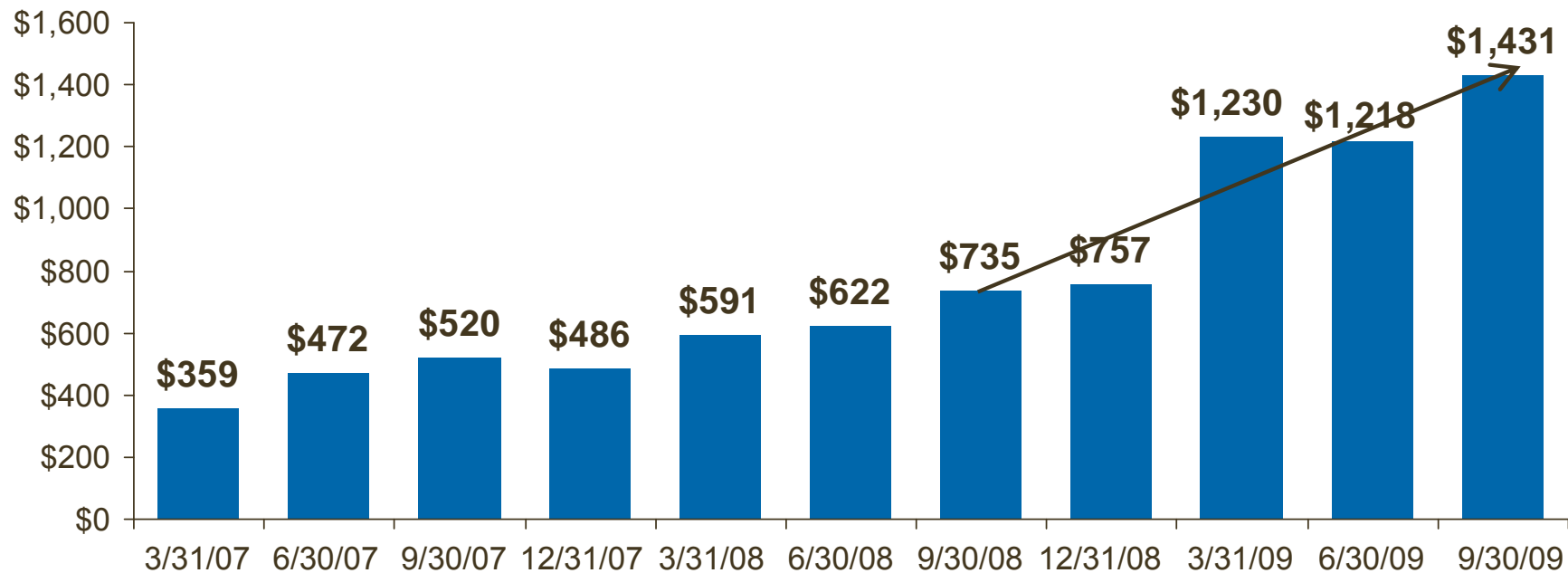
Total	\$113.9	\$151.7	\$190.2	\$198.8	\$186.4	\$175.1	\$184.1	\$176.3	\$161.9	\$157.9	\$175.4	\$167.1
Y-O-Y Core Growth	2.9%	2.8%	10.6%	39.4%	45.6%	67.8%	84.6%	57.5%	42.9%	21.7%	41.2%	44.2%

Backlog Trends



95%
year-over-year
growth

(in Millions)



- Total backlog at 9/30/09: \$1.4 billion
- New business pipeline ≈ \$1.9 billion

Note: Backlog in graph excludes Road Home

P & L Highlights



	Q3 9/30/09	Q3 9/30/08	CYE 2008	CYE 2007	CYE 2006
Revenues (in millions)	\$167.1	\$176.3	\$697.4	\$727.1	\$331.3
EBITDA (in millions)	\$15.0	\$16.6	\$67.1	\$76.8	\$26.5
EBITDA Margin	9.0%	9.4%	9.6%	10.6%	8%
Diluted EPS	\$0.32	\$0.45	\$1.88	\$2.72	\$1.10

- Annualized core business revenue run rate ≈\$668 million as of 9/30/09
- *Fourth quarter 2009 revenue expected to be \$165 million to \$170 million, and diluted EPS to range from \$0.30 to \$0.33
- *2009 revenue expected to be \$665 million to \$670 million, and diluted EPS to range from \$1.33 to \$1.36

* Excludes Jacob & Sundstrom, Inc., acquired in December 2009

Balance Sheet Highlights



(000s)	9/30/2009 Actual	As Adjusted for Recent Equity Offering ⁽¹⁾
Cash and Equivalents	\$9,250	\$9,250
Working Capital	\$89,293	\$89,293
Total Assets	\$561,815	\$561,815
Long-term Debt	\$210,000	\$126,751
Stockholders' Equity	\$227,847	\$300,197
Long-Term Debt / Trailing- Twelve-Month EBITDA ⁽²⁾	2.77	1.68

(1) Based on share price of \$24.56 as of December 10, 2009

(2) Long-term debt / trailing-twelve-month EBITDA is calculated according to the provisions of the Company's revolving credit facility and includes letters of credit as part of long-term debt and excludes non-cash compensation expense and certain transaction costs from trailing-twelve-month EBITDA; pro forma to include Macro (acquired March 31, 2009)

Summary



Unique Position	Professional services firm with large government client base focused on domain areas – not generic IT services
Substantial Financial Momentum	<ul style="list-style-type: none">• 13.6% average quarterly organic revenue growth since the IPO*• Excellent revenue visibility based on over \$1.4 billion of contracted backlog
Optimally Aligned with Federal Spending Priorities	Recognized, industry-leading experts on climate change, renewable energy, environment, healthcare, housing, education, and homeland security
High Barriers to Entry	Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge
Proven Consolidation Platform	Broad range of acquisition targets available; record of successful integration and employee retention
Diverse Set of Blue-Chip Government and Commercial Clients	No single contract accounts for more than 3% of total revenue YTD 2009*

* Excluding Road Home Program.



Thank You