



# UBS Global Technology and Services Conference

November 19, 2008

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**Douglas Beck**  
***Senior Vice President***  
***Corporate Planning and Development***

# 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

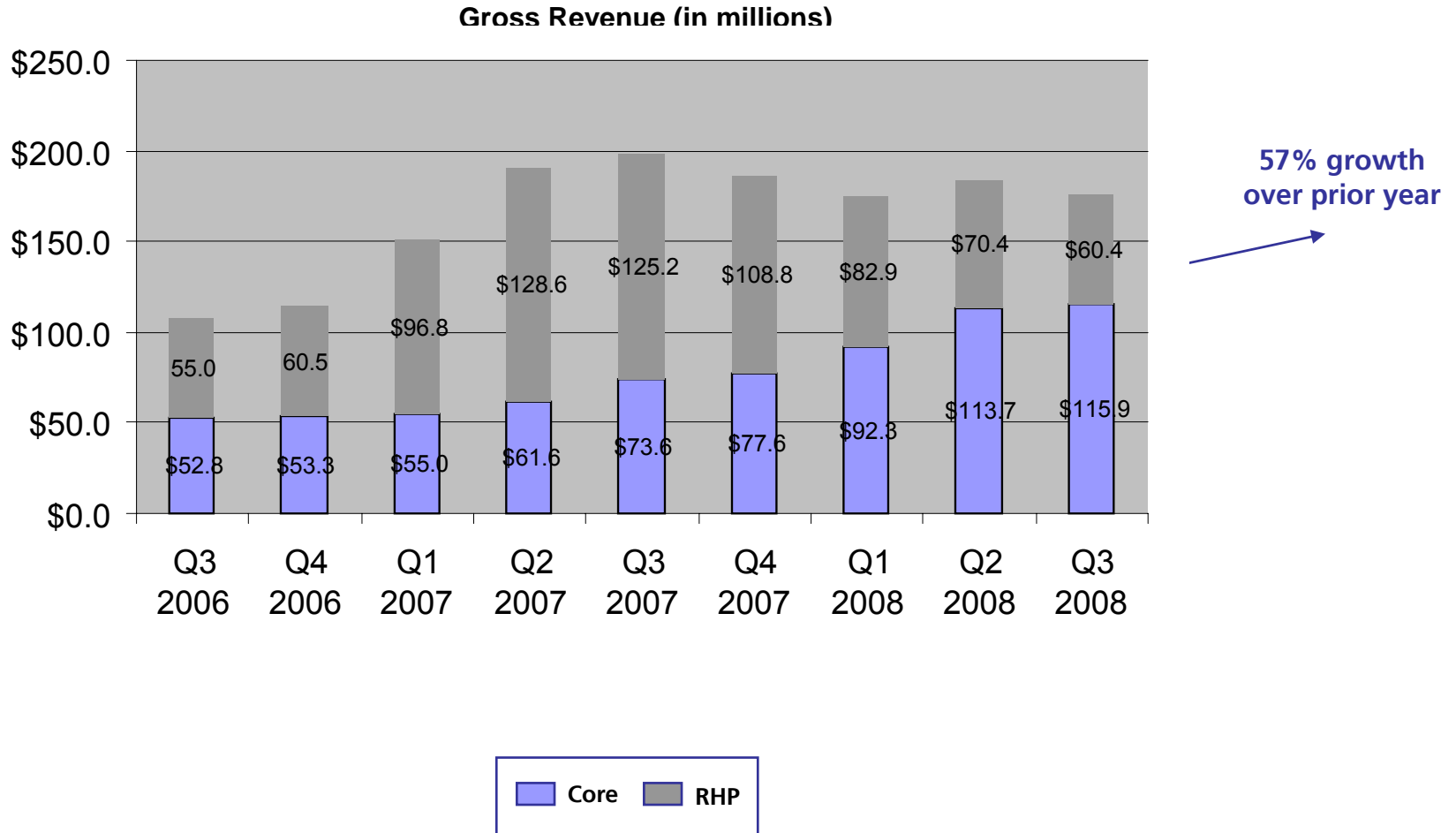
## ICF: Market Differentiators

- **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

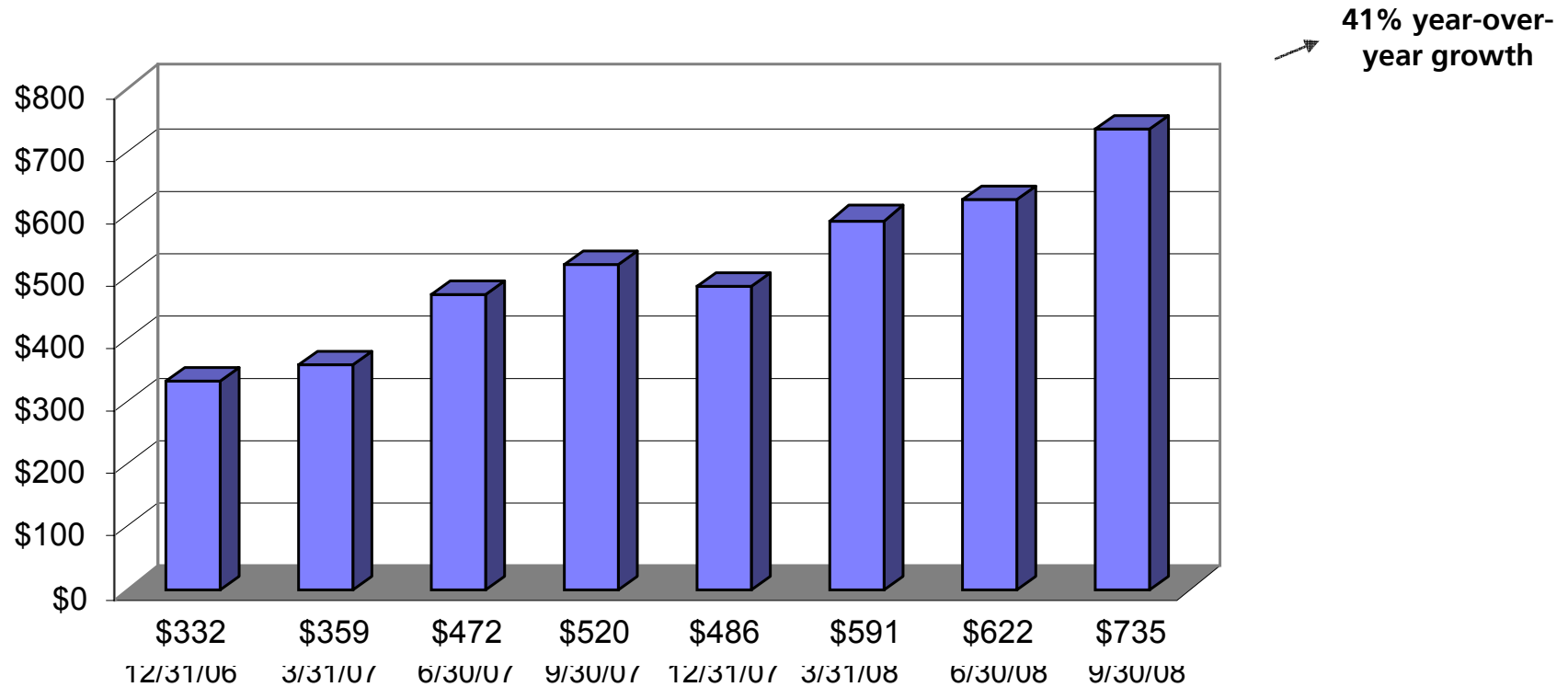
# ICF Background

- Founded in 1969
- Management buy-out in 1999
- IPO in 2006
- Completed five 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 9/30/08  $\approx$  \$790 million
  - 119,703 closings or \$7.3 billion distributed to homeowners through November 17, 2008

# Revenue Trends: Core Business Momentum



# Backlog Trends: Core Business Momentum



Total backlog at 9/30/08: \$735 million

New business pipeline  $\approx$  \$1.5 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>


ICF Consulting Professionals: 400



## 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>
- ◆ \$22 billion in environmental consulting/ engineering services spending in 2006

ICF Consulting Professionals: 900



## Health, Human Services & Social Programs

- ◆ Aging population
- ◆ Rising healthcare costs
- ◆ Increased demand for social programs
- ◆ \$133 billion in FY07 federal discretionary health and social services spending

ICF Consulting Professionals<sup>3</sup>: 600



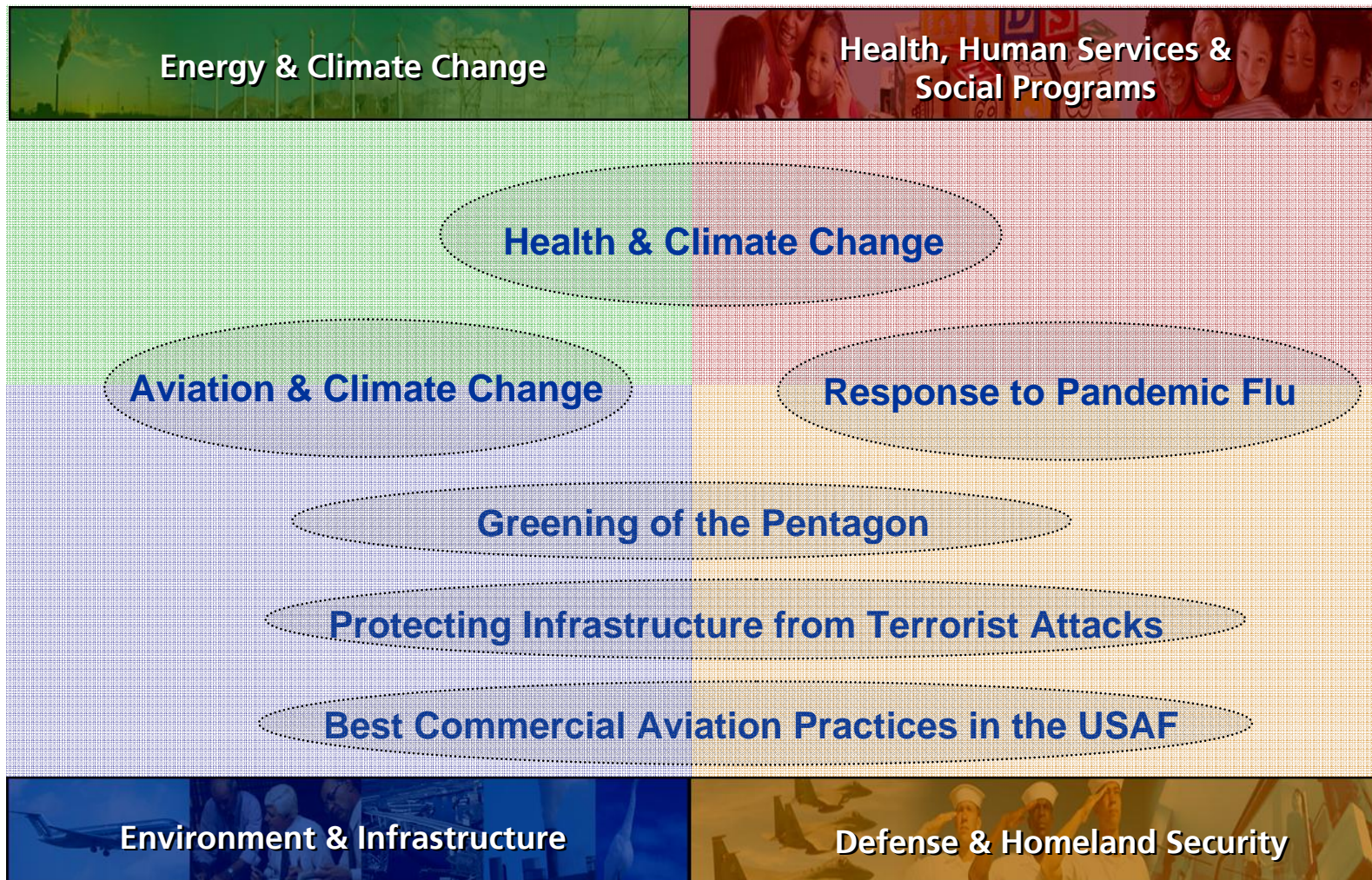
## Defense & Homeland Security

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

ICF Consulting Professionals: 700

1) Source: International Energy Agency, 2) Source: U.S. Department of Transportation, and 3) Excludes State of Louisiana Contract Employees (800) and corporate staff  
 Note: All consulting professional numbers are rounded to the nearest 50

# 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

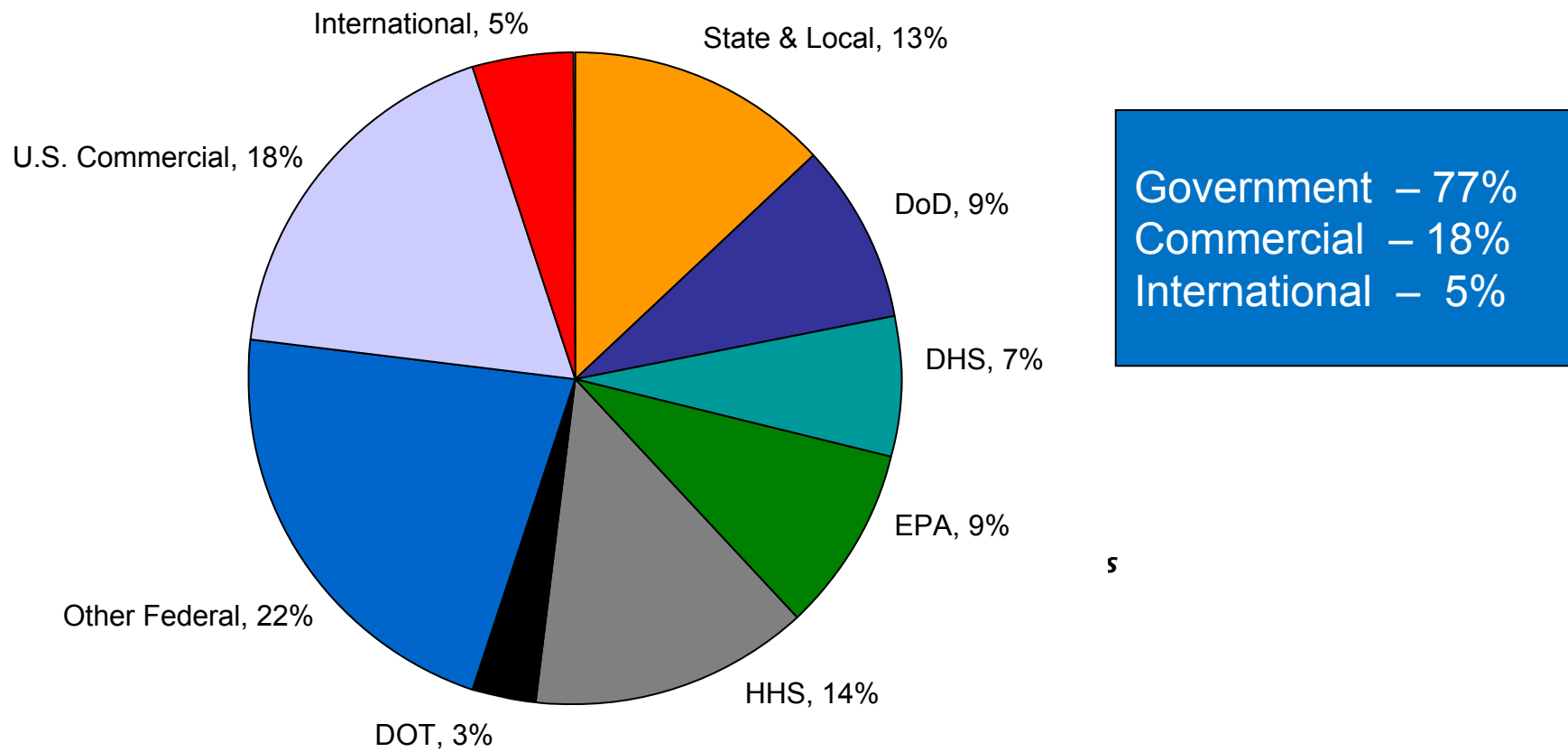
- Regional Collaboration Network (**RCN**)
- Regional Monitoring System (**RMS**)

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 multiple contracts with clients in each organization

Note: Percentages based on Nine Months ending 9/30/2008 revenue excluding the Louisiana State Contract

## 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
- Over 392 employees hold a US federal government security clearance
- Average tenure of more than 12 years among over 195 senior staff\*
- Low turnover - Annualized turnover of 12.3% in core business based on 9/30/2008 figures

\* Includes time prior to acquisition

# 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"> <li>Environment &amp; Infrastructure</li> <li>Health, Human Services &amp; Social Programs</li> </ul>	← [Blue] [Yellow] →		
Jan 2005	Synergy, Inc.	<ul style="list-style-type: none"> <li>Defense &amp; Homeland Security</li> </ul>	← [Blue] [Yellow] [Red] →		
Oct 2005	Caliber Associates	<ul style="list-style-type: none"> <li>Health, Human Services &amp; Social Programs</li> </ul>	← [Blue] [Yellow] [Red] →		
Jan 2007	Advanced Performance Consulting Group	<ul style="list-style-type: none"> <li>Defense &amp; Homeland Security</li> </ul>	← [Blue] [Yellow] →		
Jan 2007	Energy & Environmental Analysis, Inc.	<ul style="list-style-type: none"> <li>Energy and Infrastructure and Environment</li> </ul>	← [Blue] [Yellow] [Red] →		
June 2007	Z-Tech	<ul style="list-style-type: none"> <li>Health, Human Services &amp; Social Programs</li> </ul>	← [Blue] [Yellow] [Red] →		
Dec 2007	SH&E	<ul style="list-style-type: none"> <li>Environment &amp; Infrastructure</li> </ul>	← [Blue] [Yellow] →		
Feb 2008	Jones & Stokes	<ul style="list-style-type: none"> <li>Environment &amp; Infrastructure</li> </ul>	← [Blue] [Yellow] [Red] →		

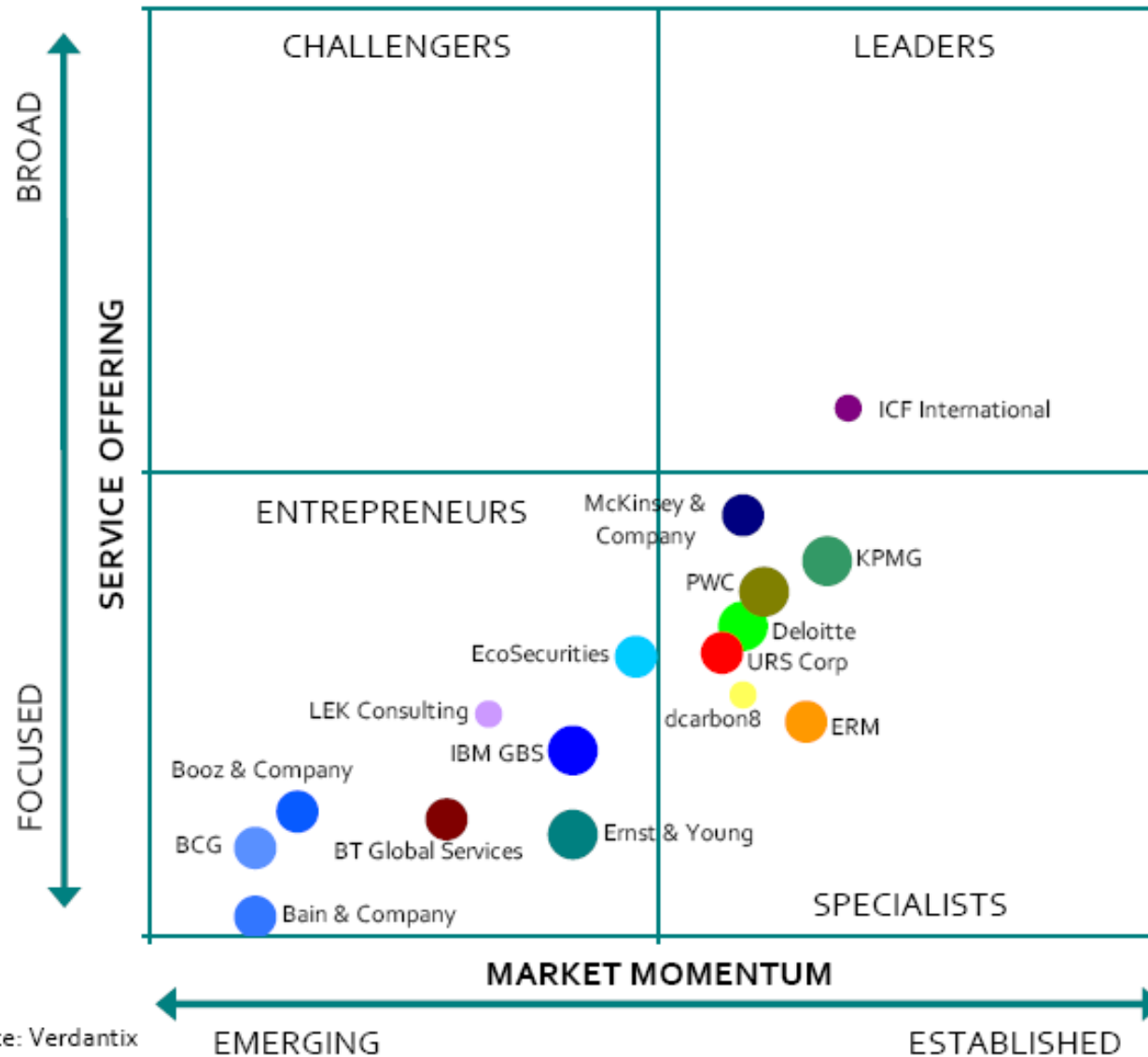


# Energy and Climate: The Issue of the 21<sup>st</sup> Century

## 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



- 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

Source: Verdantix

# 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:
  - Policy analysis and Implementation
  - Housing program design
  - Community recovery programs
- ◆ Case Study – Information Clearinghouse Operations
  - Develop web applications and manage large, complex clearing and distribution system for health care communications

# Defense and Homeland Security

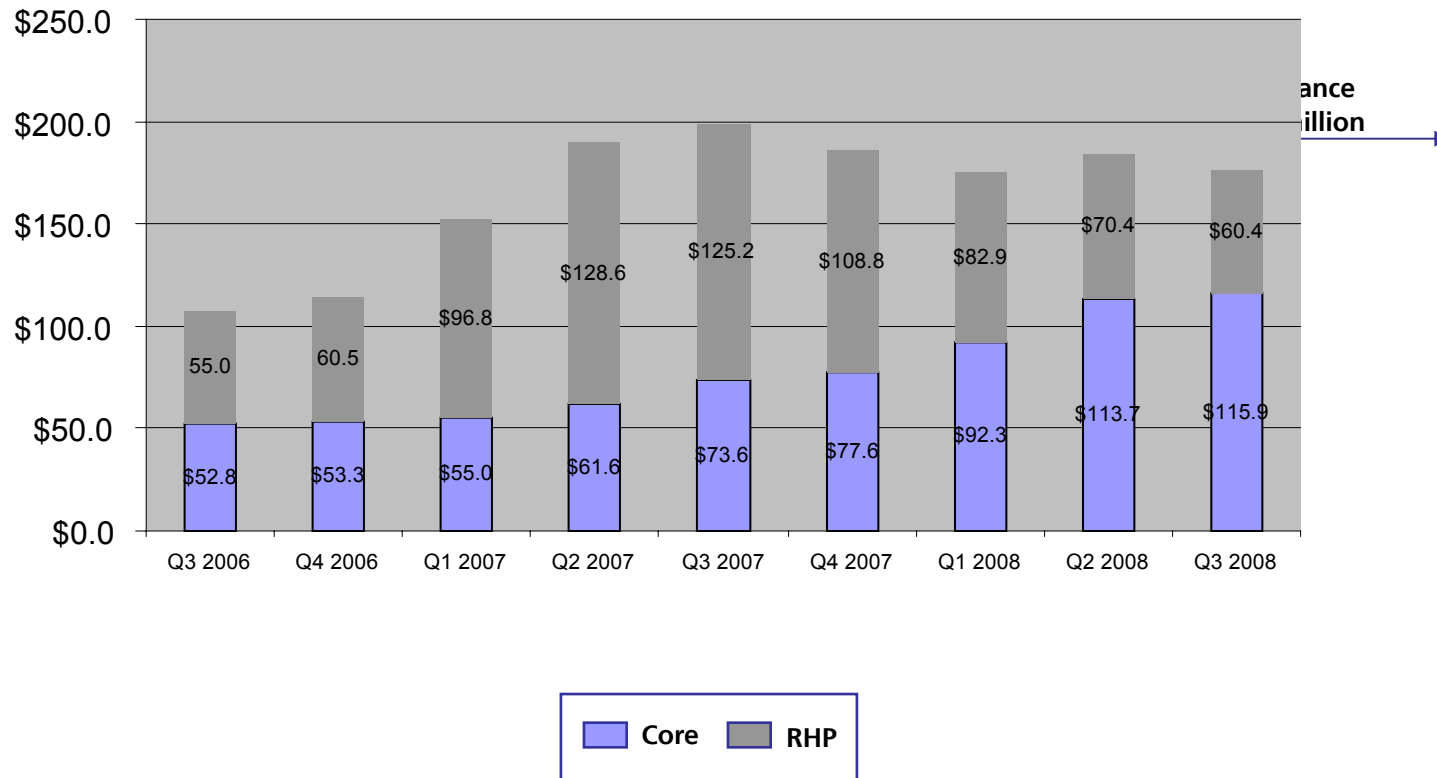


- ◆ 20 year history
- ◆ Representative Clients:
  - Secretary of the U.S. Army, Navy, Air Force
  - Joint Chiefs of Staff
  - U.S. Transportation Security Administration
  - U.S. Department of Homeland Security
  - U.S. Secret Service
- ◆ Representative Assignments:
  - Critical infrastructure planning
  - 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

**Alan Stewart**  
***Chief Financial Officer***

# Revenue Trends

Gross Revenue (in millions)



## P & L Highlights

	9 Months – Sept. 30, 2008	2007	2006
<b>Revenues</b>	\$535.5	\$727.1	\$331.3
<b>EBITDA</b> (in millions)	\$52.0	\$76.8	\$26.5
<b>EBITDA Margin</b>	9.7%	10.6%	8%
<b>Diluted EPS</b>	\$1.48	\$2.72	\$1.10
<b>Weighted average shares outstanding- diluted</b>	15.2	14.9	10.8

- Annualized core business run rate ≈ \$464 million at 9/30/08
- Fourth quarter 2008 revenues expected to be \$150 million to \$160 million; EBITDA margin of ≈ 9.5% and diluted EPS to range between \$0.37 and \$0.40 based on ≈ 15.3 million weighted average shares outstanding
- Preliminary 2009 expectations are total revenues of \$530 to \$560 million, with EBITDA margin of 9 to 10 percent



## Balance Sheet Highlights

<b>(\$ 000's)</b>	<b>9/30/08</b>	<b>12/31/07</b>
<b>Cash &amp; Equivalents</b>	\$2,699	\$2,733
<b>Working Capital</b>	\$60,499	\$37,470
<b>Total Assets</b>	\$409,822	\$393,025
<b>Long-term Debt</b>	\$89,692	\$47,079
<b>Stockholders' Equity</b>	\$194,534	\$164,791

## ICF in 3 years

- Continued leadership in all four market areas
- Greater than \$1 billion revenue
- 9 -10% EBITDA

## Creating a Highly-Profitable Core Business

- **Leverage:** Utilizing proven ability to execute on large projects to win more end-to-end contracts
- **Visibility:** Building upon the stability of government contract work/backlog to serve higher-margin corporate clients
- **Recruiting:** Adding consulting professionals with expertise in targeted markets
- **Expense Management:** Maintaining optimal cost structure
- **Acquisitions:** Strengthening the business through strategic acquisitions of firms with positive EBITDA trends