



ICF International, Inc.



SunTrust Robinson Humphrey

November 10, 2011

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.

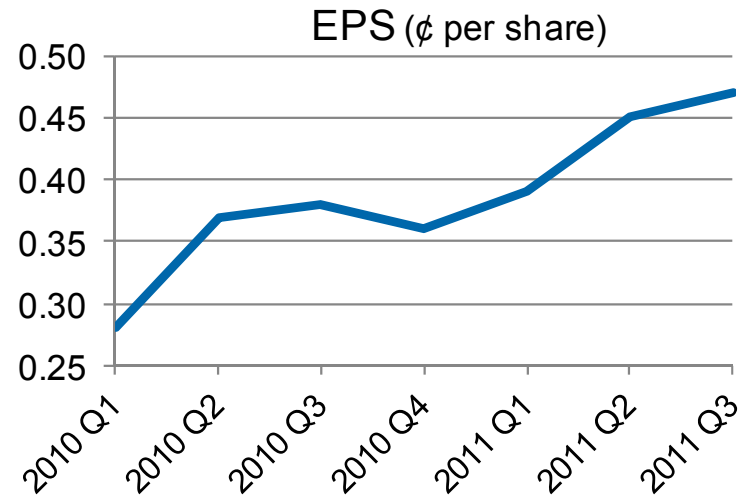
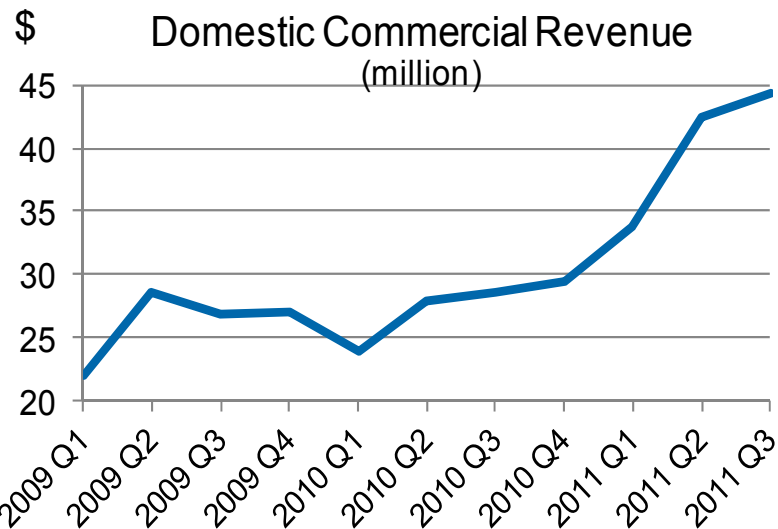
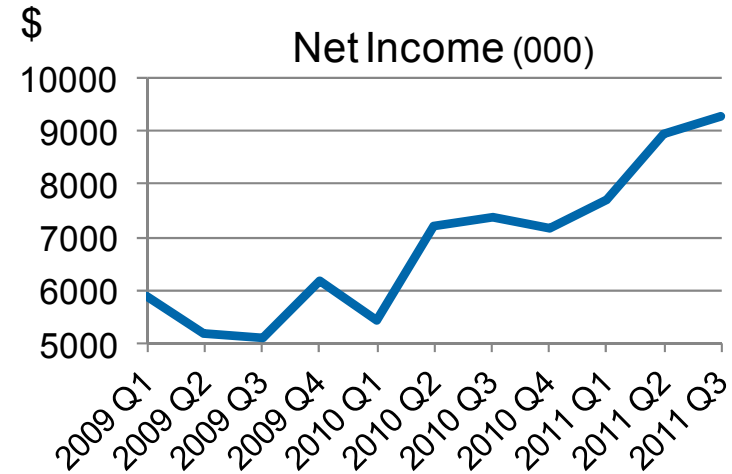
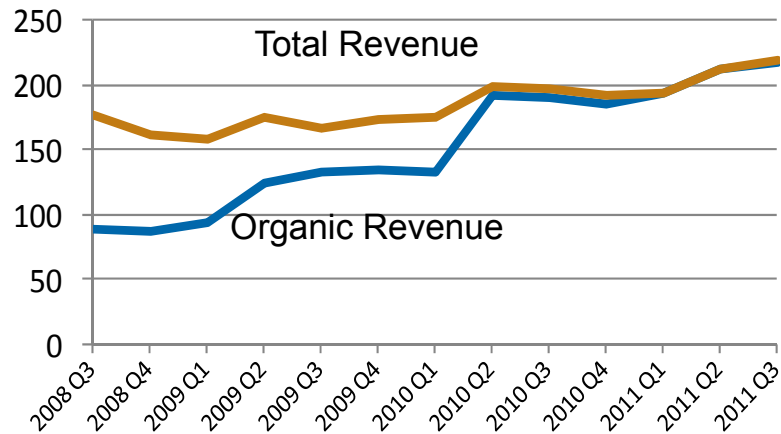
ICF is the “Go-To” Firm for Domain-Driven Advisory and Implementation Work

- Leading provider of advisory and program management services to a diversified and growing roster of government and commercial clients
- Prominent position in each of our areas of expertise
 - Energy, environment, and transportation
 - Health, education, and social programs
 - Homeland security and defense
- Multi-year backlog with high funded percentage
- Track record of strong organic growth and successful acquisitions

Industry Leading Track Record



ICF Total and Organic Revenue* (million)

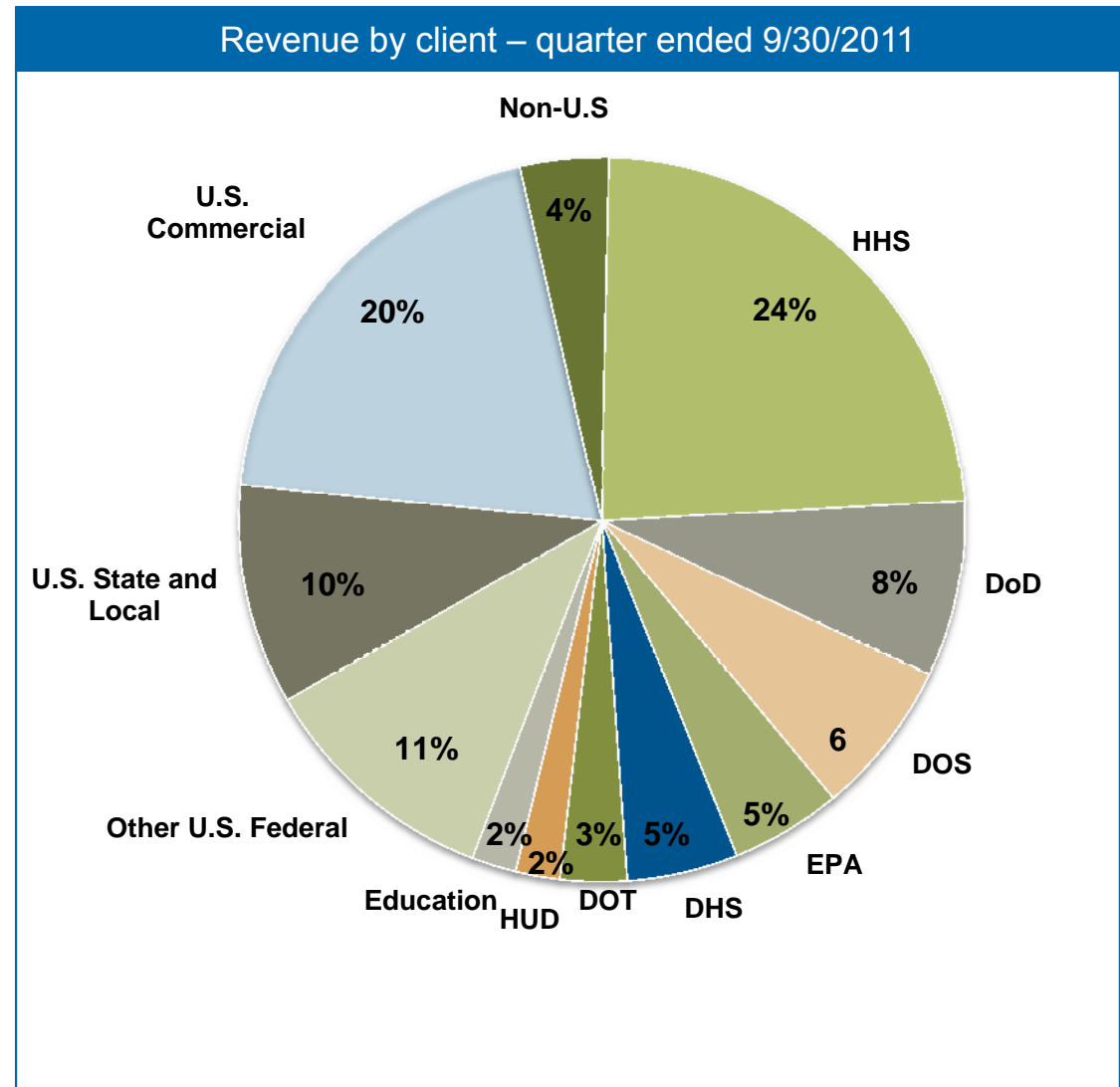


* Organic revenue excludes acquisitions within 12 months and Road Home Project

ICF's Business Advantages



- Diversified client base includes a mix of government and commercial
- Well-positioned with domain expertise on issues that have bi-partisan support
- Substantial opportunities to maintain industry leading organic growth rates



Significant Growth Drivers Across Markets



Government + Commercial

Government

Government

Energy, Environment, and Transportation

43% of Q3 2011 Revenue

- Focus on alternative fuels, new power infrastructure
- Energy efficiency programs
- Environmental regulation reengineering – hazardous pollutants, ash, drilling, carbon, etc.

Health, Education, and Social Programs

43% of Q3 2011 Revenue

- Public health: focus on health, disease prevention, substance abuse
- Education: emphasis on outcomes and accountability
- Veterans: health, housing, job needs as they reenter the civilian world

Homeland Security and Defense

14% of Q3 2011 Revenue

- Cybersecurity: massive needs in government and commercial sectors
- Resilience: ability to prepare and *recover* from attacks
- Retooling: doing more with less

Navigating the Federal Budget



- ICF has consistently been gaining market share through organic growth.*

Year	2007	2008	2009	2010	2011
Federal discretionary spending \$ billions ¹	\$1,042	\$1,135	\$1,238	\$1,347	\$1,350
Federal discretionary spending growth ¹	2.5%	9%	9%	8.9%	+0.2%
ICF organic growth	10.5%	20.4%	14.7%	14.6%	9.6-10.5% (e)
Federal non-defense discretionary \$ billions ¹	\$494	\$522	\$581	\$658	\$654
Federal non-defense discretionary growth ¹	-0.6%	5.8%	11.1%	13.3%	-0.6%
ICF non-defense organic growth	12.5%	21.9%	16.0%	14.4%	9.6-10.5% (e)

- Our addressable market is huge: 2011 Federal expenditures for non-defense professional services are estimated at \$35 billion². ICF's market share is 1.3%
- ICF is well diversified: no single contract accounts has accounted for more than 5% of revenue in the last 12 months
- 34% of revenue is commercial or state/local/international

* Organic revenue excludes acquisitions within 12 months and Road Home project

¹ Source: 2012 President's budget – Table 8.7; CBO estimate for 2011

² Source: FedSources, Federal Outlook 2012

Our Strategy for Sustainable Growth



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

2 ■ Build scale and win larger implementation contracts

3 ■ Expand our commercial business

4 ■ Replicate our business model geographically

5 ■ Pursue strategic acquisitions

Strategy: Win Larger Implementation Contracts



Examples:

- **Health + IT** : CDC Information Management Services (CDC CIMS)
 - Consolidates all IT and management consulting at CDC
 - Potential value \$4 billion over 10 years
 - Recently announced task order win of \$25.9 million.
- **Energy Efficiency + IT + Communications + Business Processing**: Baltimore Gas & Electric
 - Energy efficiency: residential, commercial and industrial programs
 - Scope covers program design and implementation
 - Valued at more than \$100 million

Sales and Pipeline Trends

- Q3 2011 sales of \$632 million ... Q3 2010 Sales of \$393 million ... 61% increase over 2010
- Q1-Q3 2011 sales of \$1.058 billion ... Q1-Q3 2010 sales of \$684 million ... 55% increase over 2010
- Q3 (end) 2011 active pipeline of \$2.3 billion ... approximately 2.7 times 2011 Gross Revenue guidance
 - Current active pipeline includes 58 opportunities that are \$10 million or greater; there are 19 opportunities that are \$25 million or greater

Strategy: Expand Our Commercial Business



- Energy Efficiency/Smart Grid → Efficient Operations
- Cybersecurity Solutions → Energy Assurance
- Alternative Fuels/Electric Vehicles → Efficient Transport
- Renewables/Power/Gas Interface → Resource Optimization
- Environmental Compliance → Cleaner Planet
- Benchmarking/Audit Tool → Corporate Sustainability

Business Drivers:

- Population Growth
- Energy Efficiency/Renewable Energy
- Environmental Regulation
- Aging Infrastructure
- Energy Security



Strategy: Expand our Commercial Business



Pursue Strategic Acquisitions

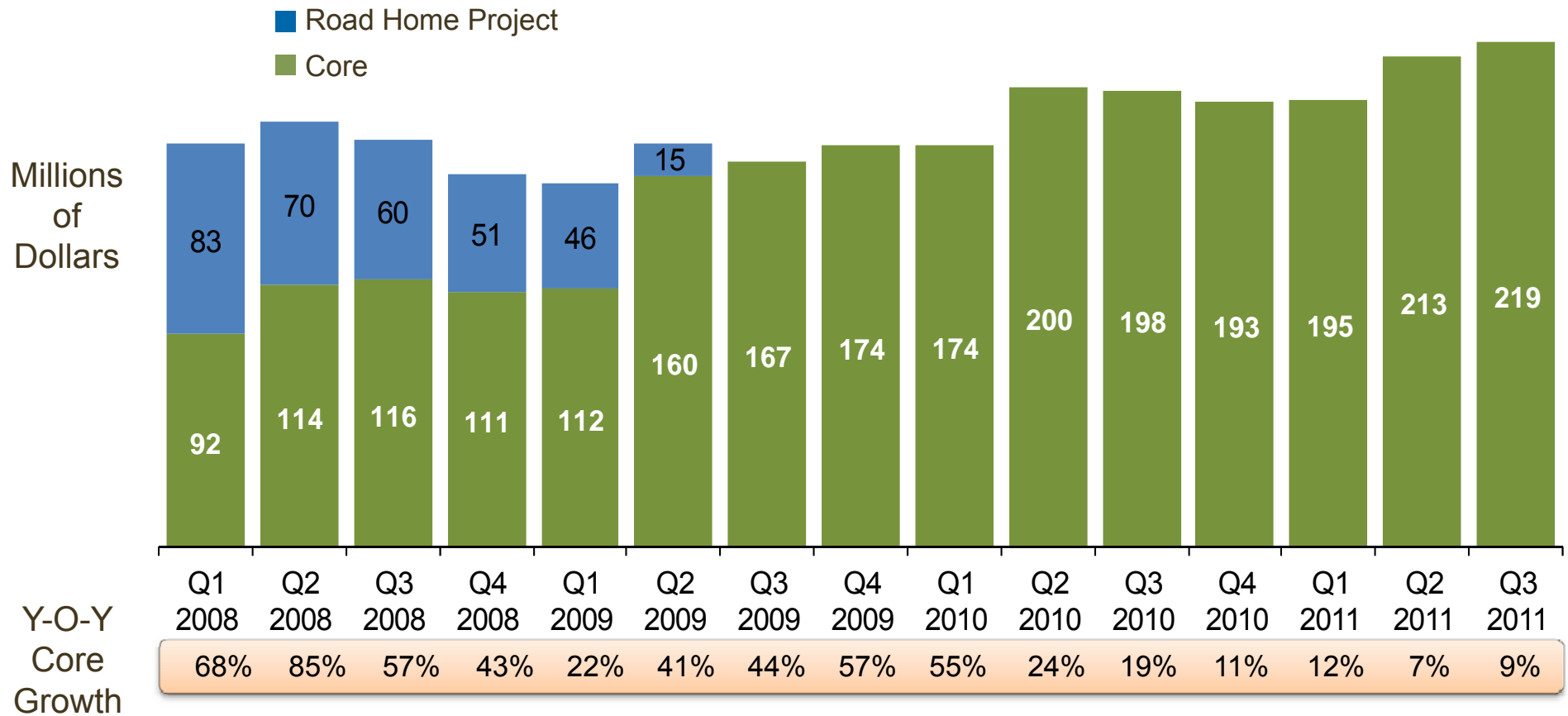


Date	Target	Key Market(s)	Advise	Implement	Improve
Jan 2005	Synergy, Inc.	<ul style="list-style-type: none"> Homeland Security and Defense 			
Oct 2005	Caliber Associates	<ul style="list-style-type: none"> Health, Education, and Social Programs 			
Jan 2007	Advanced Performance Consulting Group	<ul style="list-style-type: none"> Homeland Security and Defense 			
Jan 2007	Energy & Environmental Analysis, Inc.	<ul style="list-style-type: none"> Energy, Environment, and Transportation 			
June 2007	Z-Tech	<ul style="list-style-type: none"> Health, Education, and Social Programs 			
Dec 2007	SH&E	<ul style="list-style-type: none"> Energy, Environment, and Transportation 			
Feb 2008	Jones & Stokes	<ul style="list-style-type: none"> Energy, Environment, and Transportation 			
March 2009	Macro International	<ul style="list-style-type: none"> Health, Education, and Social Programs 			
Dec 2009	Jacob & Sundstrom, Inc.	<ul style="list-style-type: none"> All three key markets 			
Jan 2011	Marbek	<ul style="list-style-type: none"> Energy, Environment, and Transportation 			



Financial Performance

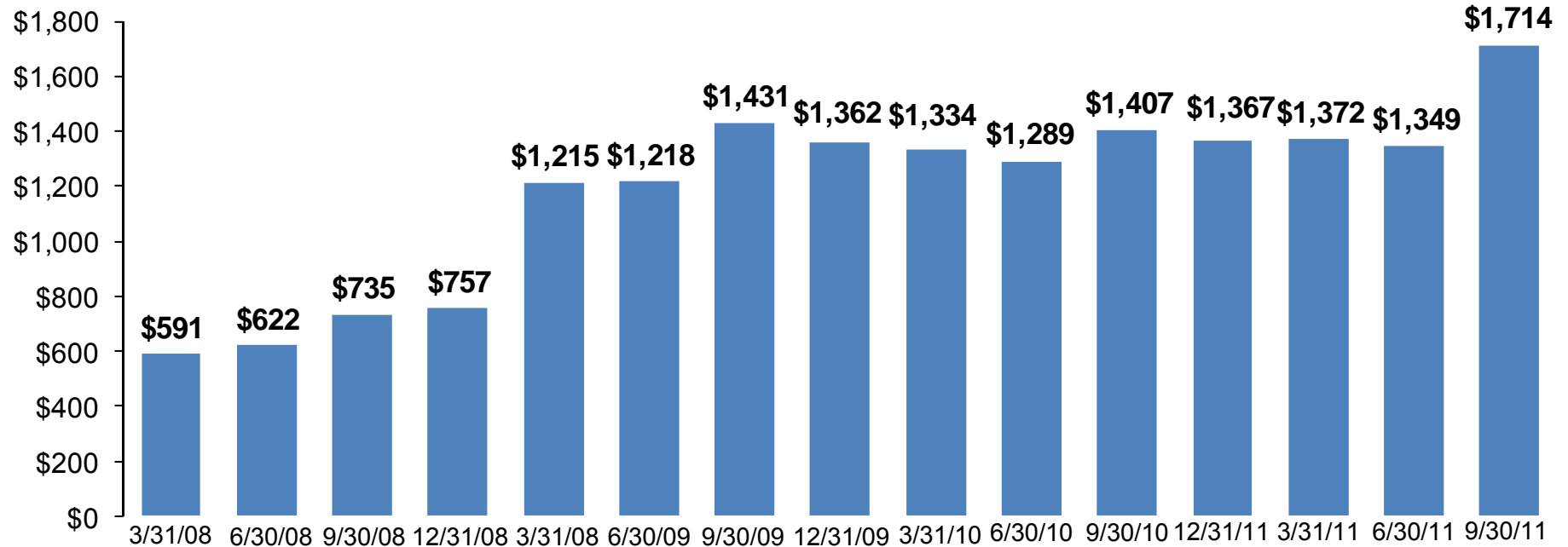
Revenue Trends Q1 2008 – Q3 2011



Backlog Trends



(in Millions)



- Total backlog at 9/30/11: \$1.7 billion
- Funded backlog at 9/30/11: \$796 million
- New business pipeline: \$2.3 billion (September 30, 2011)

Note: Backlog in graph excludes Road Home

Balance Sheet Highlights



(000s)	9/30/2011 Actual	12/31/2010 Actual
Cash and Equivalents	\$2,010	\$3,301
Working Capital	\$80,799	\$77,688
Total Assets	\$578,195	\$572,819
Long-term Debt	\$50,000	\$85,000
Stockholders' Equity	\$383,581	\$352,733

P & L Highlights



	Q3 9/30/2011	Q3 9/30/2010	YTD 2011	YTD 2010
Revenues (in millions)	\$218.7	\$197.7	\$626.8	\$571.8
EBITDA (in millions)	\$21.0	\$18.3	\$60.2	\$52.5
EBITDA Margin	9.6%	9.2%	9.6%	9.2%
Diluted EPS	\$0.47	\$0.38	\$1.31	\$1.02

- Fourth quarter 2011 revenue expected to be \$211 million to \$218 million, and diluted EPS to range from \$0.42 to \$0.46
- 2011 revenue expected to be \$838 million to \$845 million, and diluted EPS to range from \$1.73 to \$1.77
- 2012 revenue expected to be \$910 million to \$940 million

Summary



Unique Position	<ul style="list-style-type: none">▪ Professional services firm with large government/commercial client base focused on domain areas—not generic IT services
Balanced Portfolio	<ul style="list-style-type: none">▪ Diversity of clients (public/private; all federal agencies; federal/state; domestic/international) increases opportunities and resiliency
Solid Long-term Track Record	<ul style="list-style-type: none">▪ 15% average quarterly organic revenue growth last 15 quarters▪ Revenue visibility based on \$1.7 billion of contracted backlog
High Barriers to Entry	<ul style="list-style-type: none">▪ Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge
Proven Consolidation Platform	<ul style="list-style-type: none">▪ Record of successful integration and employee retention



Thank You