



ICF International, Inc.



Stephens Inc. Spring Investment Conference

June 5 & 6, 2012

Cautionary Statement

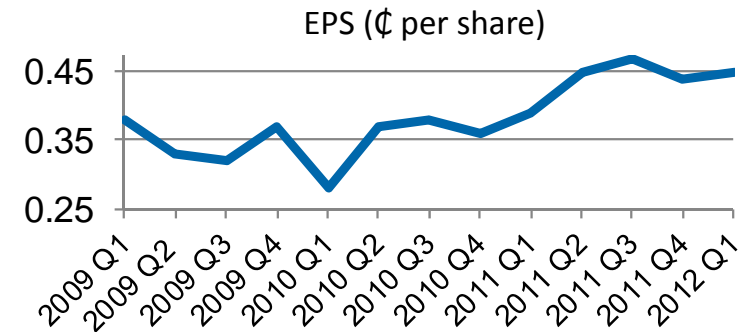
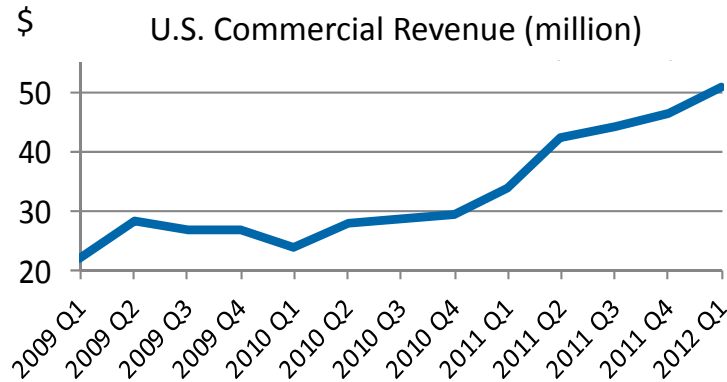
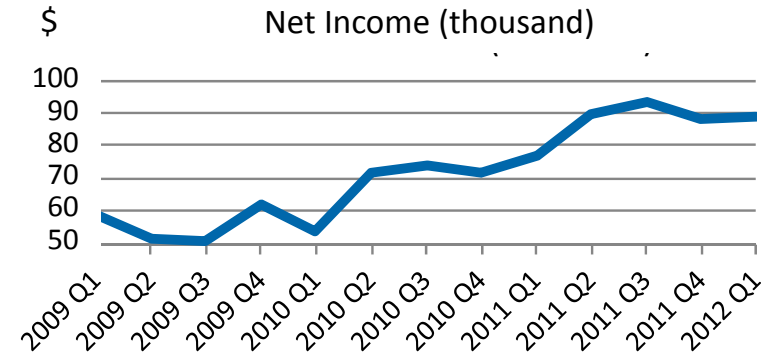
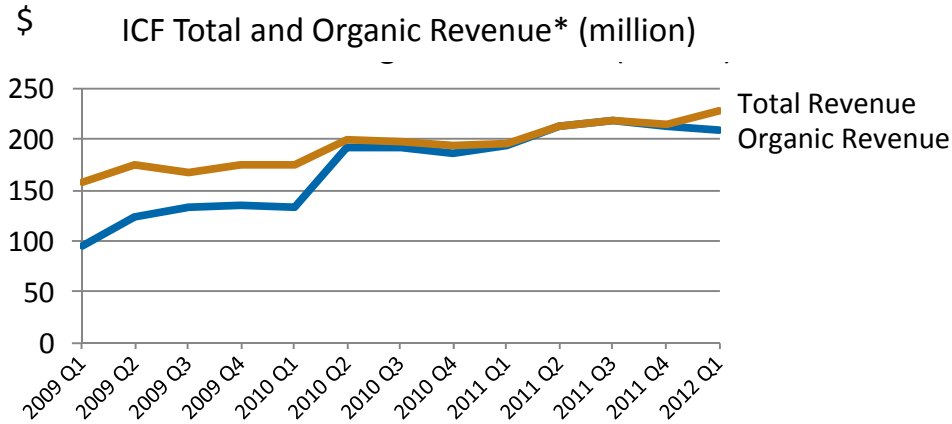
Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events, or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking 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.

Introducing ICF

- **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 infrastructure
 - Health, social programs and consumer/financial
 - Public safety and defense
- **Multi-year backlog with high funded percentage**
- **Track record of strong organic growth and successful acquisitions**

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

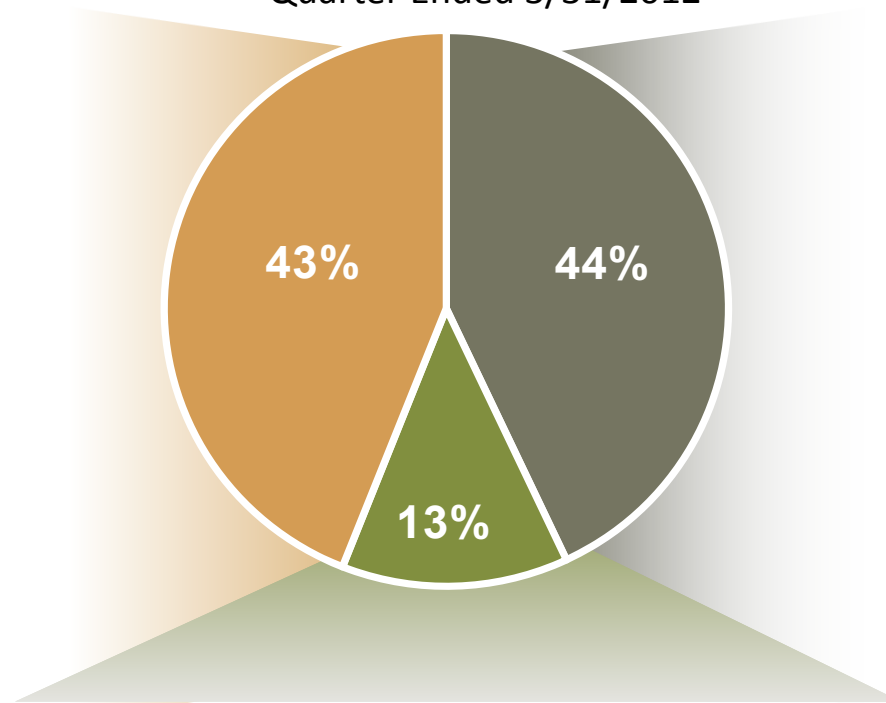
Industry Leading Track Record



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

Leadership in Our Core Markets

Revenue Sources by Market
Quarter Ended 3/31/2012



Health, Social Programs, and Consumer/Financial

- Health Informatics
- Survey Research
- Public Health Research and Evaluation
- Housing and Education Studies
- Social Marketing and Communications
- Retail/Financial Services

Energy, Environment, and Infrastructure

- Energy Infrastructure
- Renewable Energy
- Energy Efficiency Program Management
- Environmental Policy and Planning
- Natural Resource Management
- Aviation/Aerospace/Transportation Planning

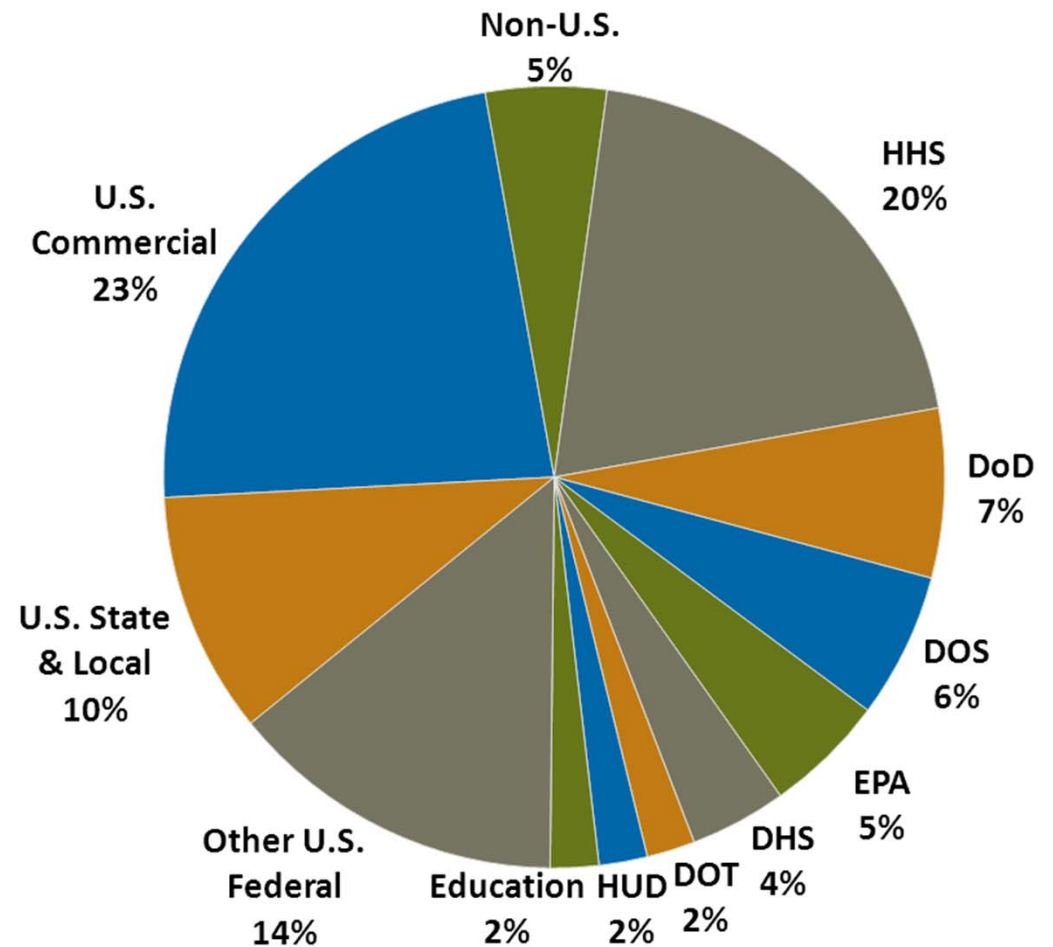
Public Safety and Defense

- Critical Infrastructure Protection
- Homeland Security Program Development
- Crime & Justice Programs
- Military, Veteran, and Family Support

ICF's Business Advantages

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

Revenue by client – quarter ended 3/31/2012



Navigating the Federal Budget

- **\$35 billion* in 2012 federal expenditures for high-end, non-defense professional services; ICF market share is 1.3%**
- **ICF growth outpaced federal non-defense discretionary spending over past five years**
- **No single contract accounted for more than 3% of revenue in 2012. We have 600+ contracts across all cabinet departments**
- **38% of revenue is commercial or state/local/international**

* 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

An Advisory-Led Approach



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

Energy Efficiency Program Implementation

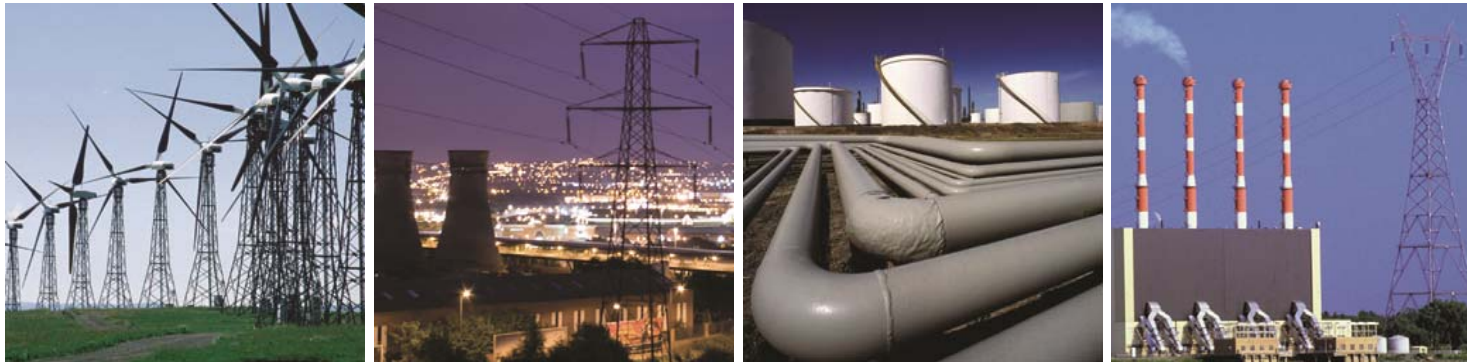
- Economics and politics compelling
- Rate payer and *not* taxpayer funded
- U.S. utility energy efficiency market \$12–20B by 2020*
- CA—\$1B per year and offers substantial expansion opportunity
- New states/provinces gearing up



* Source: Lawrence Berkeley Laboratory.

Infrastructure Development

- **U.S. energy infrastructure needs upgrade/expansion¹**
 - Generation: \$1.4 trillion by 2030
 - Electric transmission: \$14.8 billion by 2015
 - Natural gas: \$98 billion by 2035
- **Global energy infrastructure investment: \$38 trillion by 2035, two-thirds in non-OECD countries²**

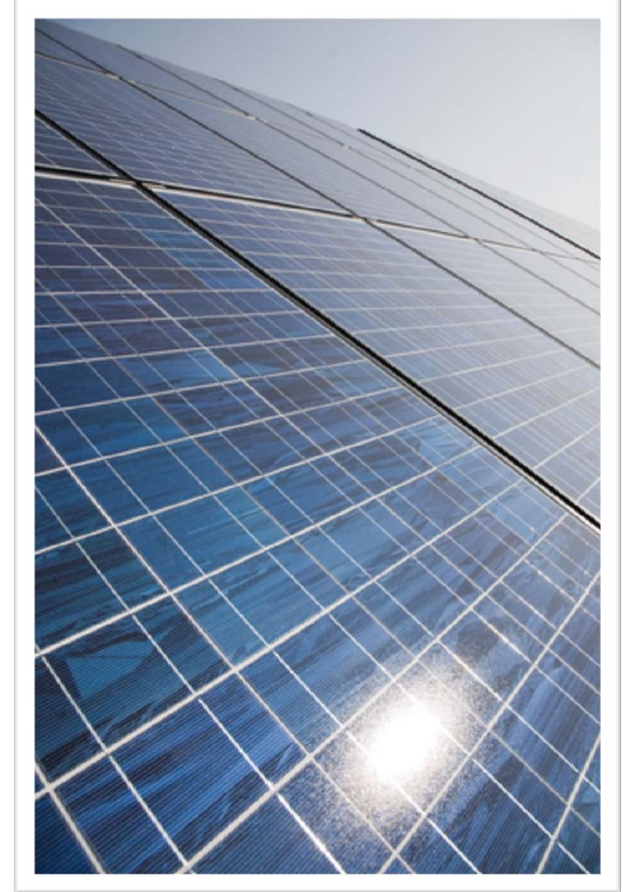


¹Source: Edison Electric Institute and ICF Analyses for INGAA.

²Source: International Energy Agency.

International Clean Energy

- **Developing countries leapfrogging to clean energy future**
- **Clean energy development investment growing globally**
 - Green Climate Fund, with \$100B+ of funding through 2020¹
 - Gulf Cooperation Council seeking to inject \$25 billion in clean energy²
 - China spending \$75 billion/year in clean tech, with spending on renewables growing at 77%/year since 2008³



¹Source: Bloomberg.com. December 11, 2010.

²Source: Qatar Alternative Energy Investors Summit.

³Source: Yale Environment 360.

STRATEGY:

Pursue Strategic Acquisitions



| Date | Target | Key Markets | 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 | ← | → | |
| Jan 2012 | Ironworks Consulting | <ul style="list-style-type: none"> All three key markets | ← | → | → |
| March 2012 | GHK | <ul style="list-style-type: none"> Health, Education, and Social Programs Energy, Environment, and Transportation | ← | | → |

GHK Acquisition-Background

- **Founded: 1973 by Gilmore, Hankey and Kirke**
- **Headquartered in London**
- **Multi-disciplinary consultancy providing services to both government and commercial clients**
- **2011 Revenue: Approximately \$30 million**
- **150 employees – 28 nationalities**
- **5 offices in Europe; 4 in Asia**

Ironworks Acquisition-Background

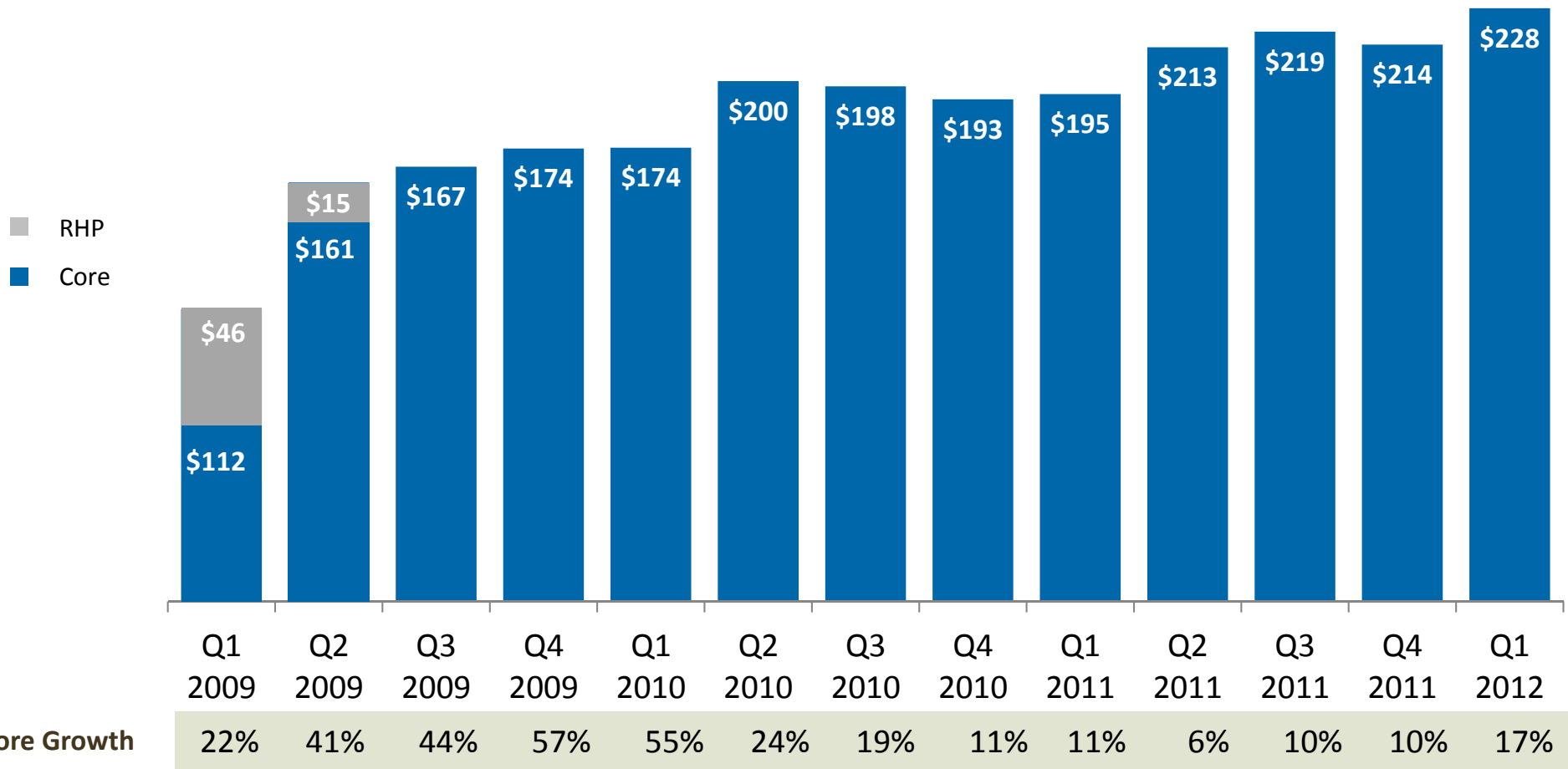
- **Founded in 2001—10 consecutive years of stable growth**
- **250 employees in five offices headquartered in Richmond, Virginia**
- **Services—Interactive web development consulting firm providing customer engagement solutions across web, mobile, and social platforms.**
- **Clients—Fortune 500 companies, national and global brands, and government agencies**
- **Employee Experience—Ironworks' consultants have typically come from global consulting organizations, including Accenture, Booz Allen, Deloitte, CGI, and IBM**
- **Voluntary turnover has averaged approximately 4% since 2008**



Financial Performance

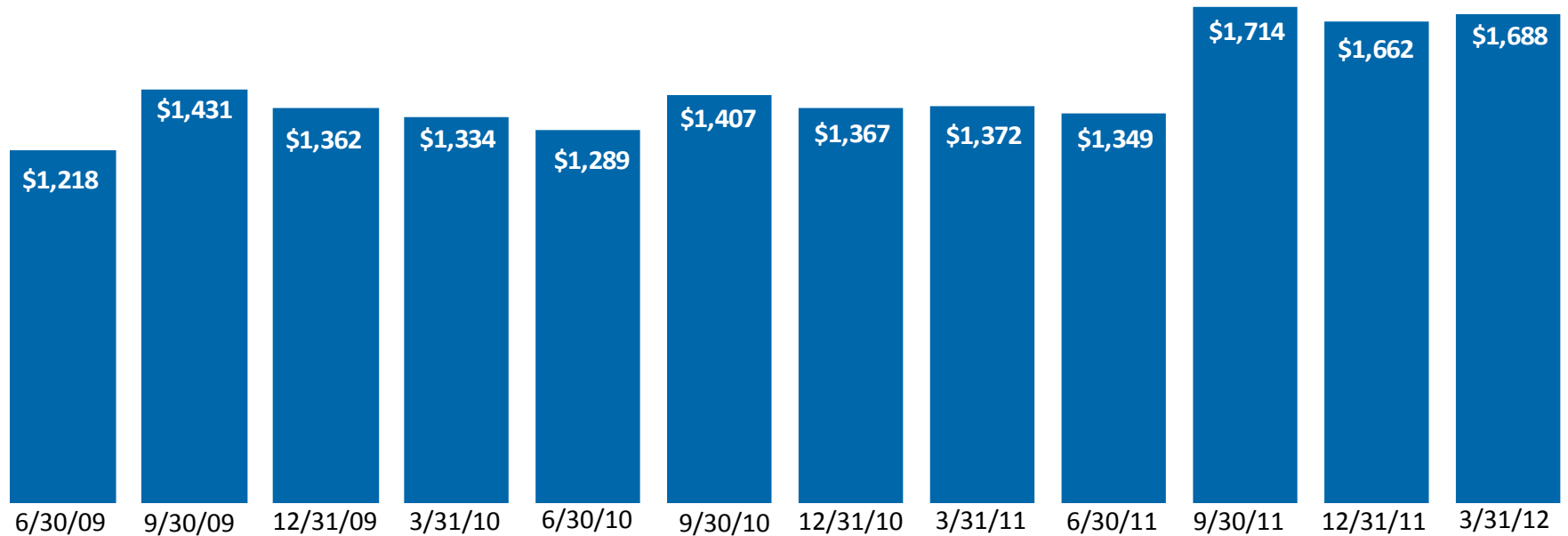
Revenue Trends Q1 2009 – Q1 2012

Millions of Dollars



Backlog Trends

Millions of Dollars



- Total backlog at 12/31/12: \$1.7 billion
- Funded backlog at 12/31/12: \$742 million
- New business pipeline at 04/09/12 : \$3.0 billion

Note: Backlog in graph excludes Road Home

Balance Sheet Highlights

| (000s) | 03/31/2012 Actual | 12/31/2011 Actual |
|----------------------|----------------------|----------------------|
| Cash and Equivalents | \$5,713 | \$4,097 |
| Working Capital | \$105,595 | \$96,257 |
| Total Assets | \$719,349 | \$694,615 |
| Long-term Debt | \$152,146 | \$145,000 |
| Stockholders' Equity | \$403,067 | \$393,028 |

P & L Highlights

| | Q1 3/31/2012 | Q1 3/31/2011 | YTD 2011 | YTD 2010 |
|---------------------------|-----------------|-----------------|----------|----------|
| Revenues (in millions) | \$227.6 | \$194.7 | \$840.8 | \$764.7 |
| EBITDA (in millions) | \$21.6 | \$18.6 | \$79.2 | \$70.0 |
| EBITDA Margin | 9.5% | 9.6% | 9.4% | 9.2% |
| Diluted EPS | \$0.45 | \$0.39 | \$1.75 | \$1.38 |

- Second quarter 2012 revenue expected to be \$247 million to \$253 million, and diluted EPS to range from \$0.52 to \$0.56
- Full year 2012 revenue expected to be \$1.0 billion to \$1.04 billion, and EBITDA margin of 9.5%-10.5%

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 16 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

