



# ICF International, Inc.

## Stephens Inc. Spring Investment Conference

May 25, 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 government and commercial clients
- Domain driven government services firm with significant commercial business
- Leading position in each of our markets
  - Energy, environment, and transportation
  - Health, education, and social programs
  - Homeland security and defense
- More than 3,700 employees across North America, U.K., and the ‘BRIC’ countries
- Track record of strong organic growth

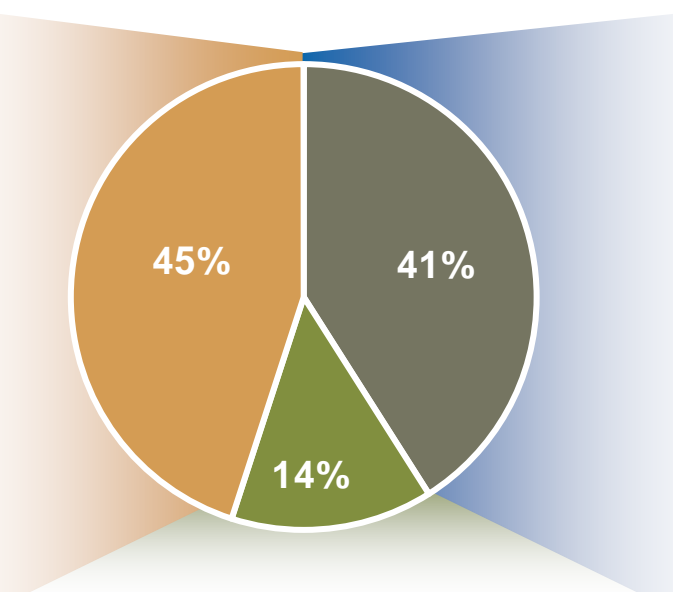
# Leadership in our Core Markets



Revenue for quarter ended 3/31/2011

## Health, Education, and Social Programs [Government]

- Health Informatics
- Health Surveys
- Public Health Research and Evaluation
- Housing and Education Studies/Technical Assistance
- Social Program Marketing and Communications



## Energy, Environment, and Transportation [Commercial & Government]

- Power & Fuels Markets Assessment
- Alternative Energy
- Energy Efficiency Program Management
- Environmental Policy and Planning
- Natural Resource Management
- Transportation Planning

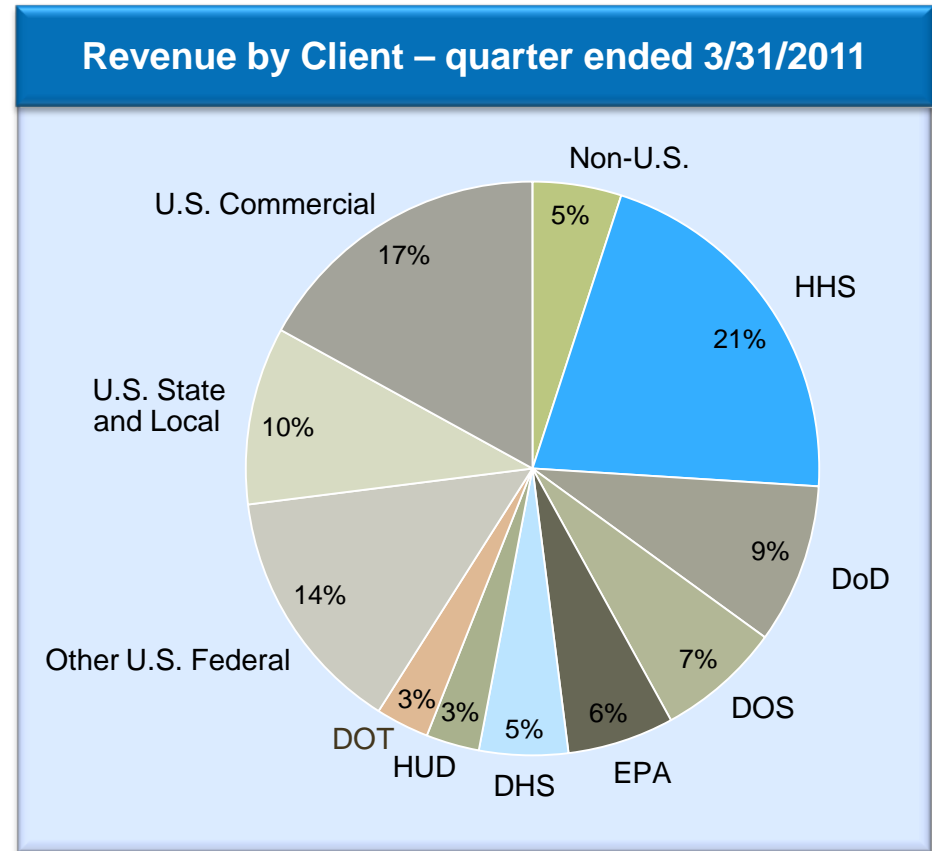
## Homeland Security and Defense [Government]

- Homeland Security Program Development
- Emergency Management
- Critical Infrastructure Protection
- Logistics Program Support
- Modeling and Simulation

# ICF's Business Advantages



- Recognized leadership in target markets
- Diversified client base
- Multi-year backlog with high funded percentage; no single contract exceeds 4% of revenue
- Substantial opportunities to maintain industry leading organic growth rates
- Track record of successful acquisitions



# Market Growth Drivers



## Energy, Environment, and Transportation

- Focus on alternative fuels, new power infrastructure
- Energy efficiency programs
- \$2 trillion needed to revitalize energy, transportation and water infrastructure
- Environmental regulation reengineering – hazardous pollutants, ash, drilling, carbon, etc.

## Health, Education, and Social Programs

- 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
- Increased government focus on efficiency and measuring outcomes

## Homeland Security and Defense

- Cybersecurity: massive needs in government and commercial sectors
- Resilience: ability to prepare and *recover* from attacks
- Retooling: doing more with less
- Heightened demand for security and sustainability in all sectors

# Our Strategy for Sustainable Growth



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

- 2
  - Pursue larger contract opportunities

- 3
  - Build scale and win larger implementation contracts

- 4
  - Expand our commercial business

- 5
  - Replicate our business model geographically

- 6
  - Pursue strategic acquisitions

# Strategy: Leverage Advisory Work to Win Implementation and Provide Life-Cycle Solution



Client Mission and Needs

Advise

>

Implement

>

Improve

Energy,  
Environment, and  
Transportation

- Economic + Financial Analysis
- Management Consulting
- Modeling + Simulation
- Regulatory Development, Analysis + Review
- Scientific + Engineering Analysis
- Strategy, Planning + Policy Analysis

Health, Education,  
and Social  
Programs

- Business Process Operations + Optimization
- Information + Data Management
- IT Management + Solutions
- Organization Learning + Performance
- Program Management
- Strategic Communications + Marketing
- Surveys
- Training + Technical Assistance

Homeland  
Security and  
Defense

- Benchmarking
- Customer Satisfaction
- Performance Management
- Research + Evaluation



# Strategy: Win Larger Implementation Contracts



## Recent Wins:

- CDC Information Management Services (CDC CIMS)
  - Consolidates all IT and management consulting at CDC
  - Potential value \$4 billion over 10 years
  
- EPA Information Technology (ITS-BISS II)
  - Consolidates support for Office of Environmental Information
  - Potential value \$108 million over 5 years
  
- CDC Epidemiology and Information Services
  - Supports Global AIDs program
  - Potential value \$100 million over 5 years

# Strategy: Expand our Commercial Business



- Power and Fuel Markets
  - Market Analysis and Strategy
  - Asset Valuation
  - Renewables Planning
  - Cyber Protection
  - Environmental Management
- Energy Efficiency Programs
- Sustainability Strategy
- Aviation



# Strategy: Expand our Commercial Business



# Pursue Strategic Acquisitions

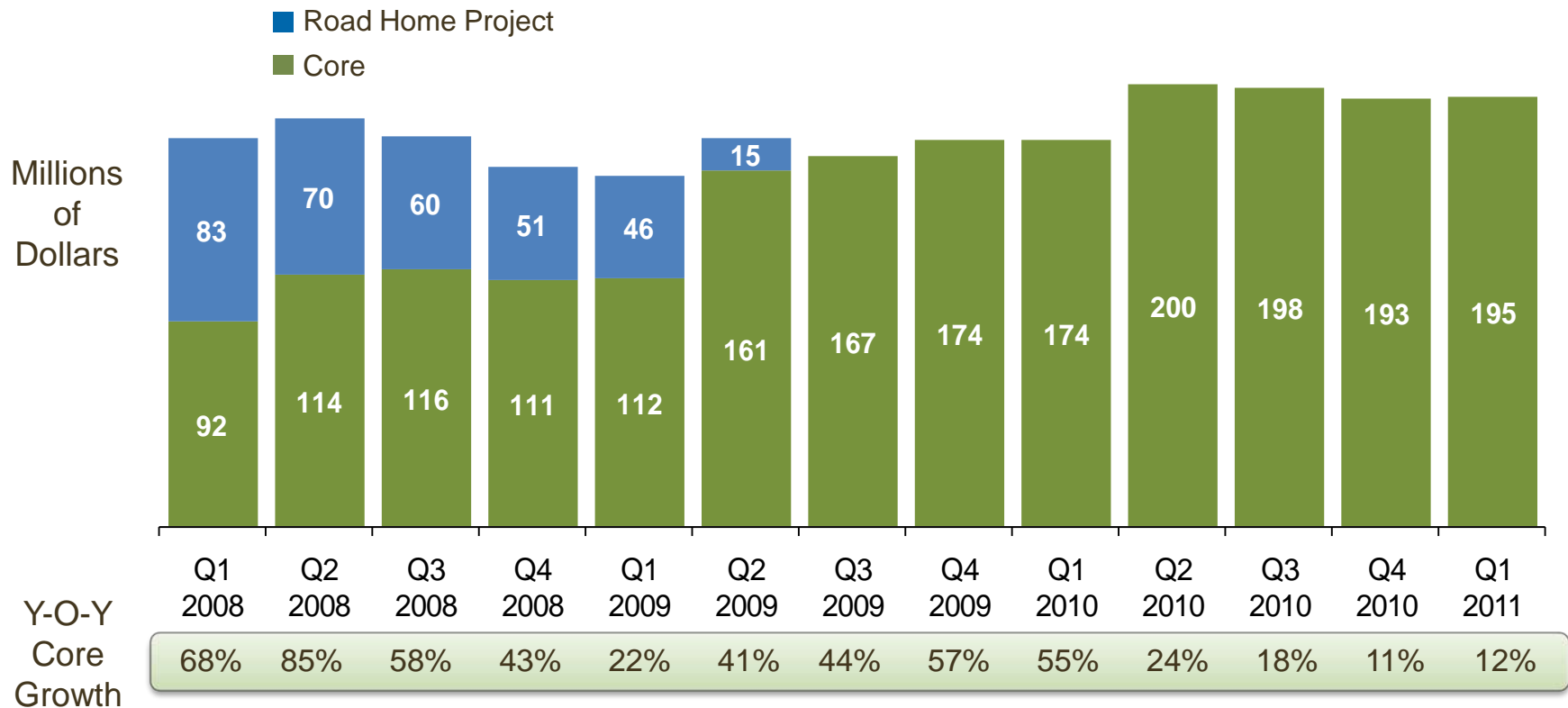


Date	Target	Key Market(s)	Advise	Implement	Improve
Jan 2005	<b>Synergy, Inc.</b>	<ul style="list-style-type: none"> <li>Homeland Security and Defense</li> </ul>			
Oct 2005	<b>Caliber Associates</b>	<ul style="list-style-type: none"> <li>Health, Education, and Social Programs</li> </ul>			
Jan 2007	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



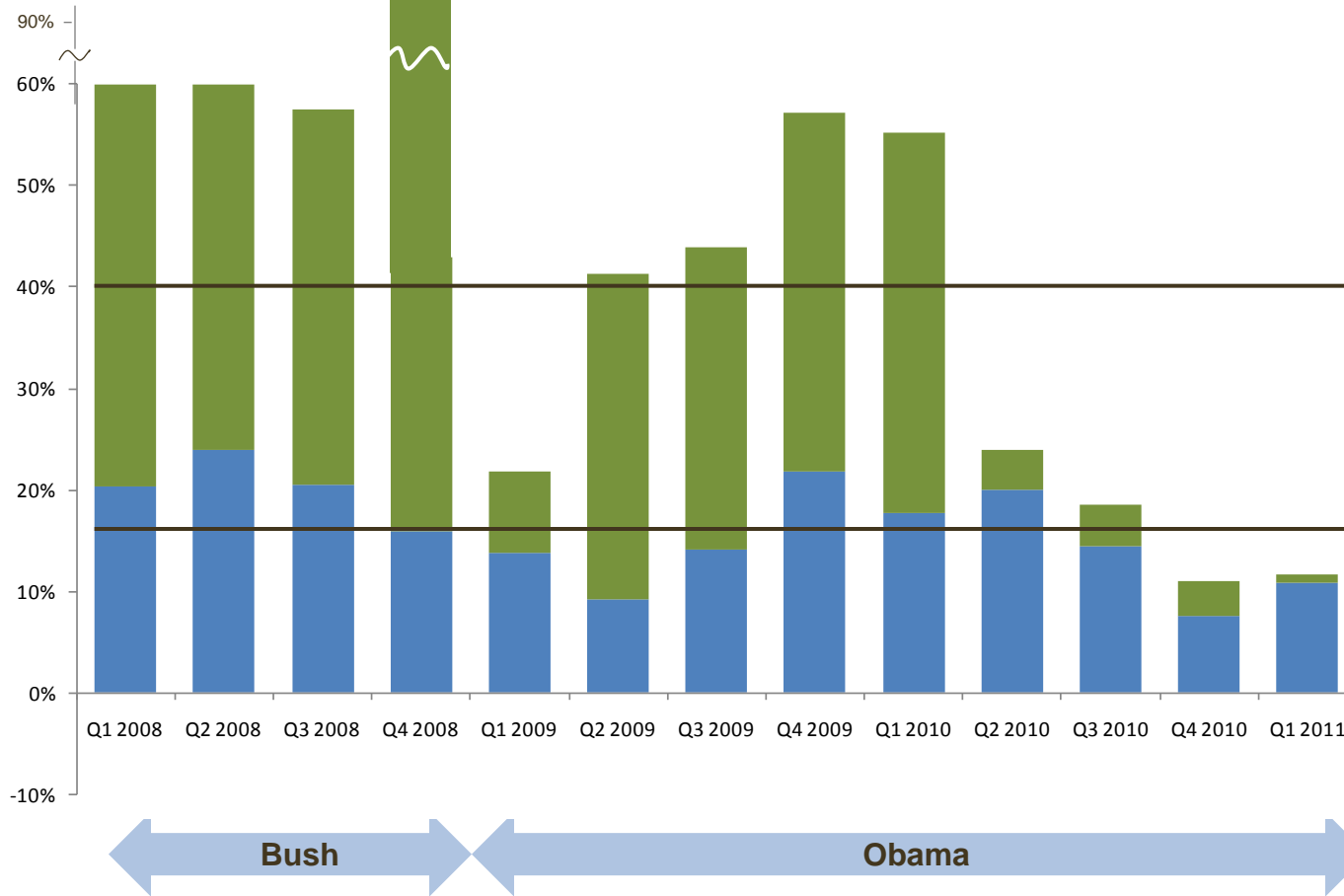
# Financial Performance

# Revenue Trends Q1 2008 – Q1 2011



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# Strong Organic Growth across two Administrations



Quarterly average core\* business growth rate YOY = 37%

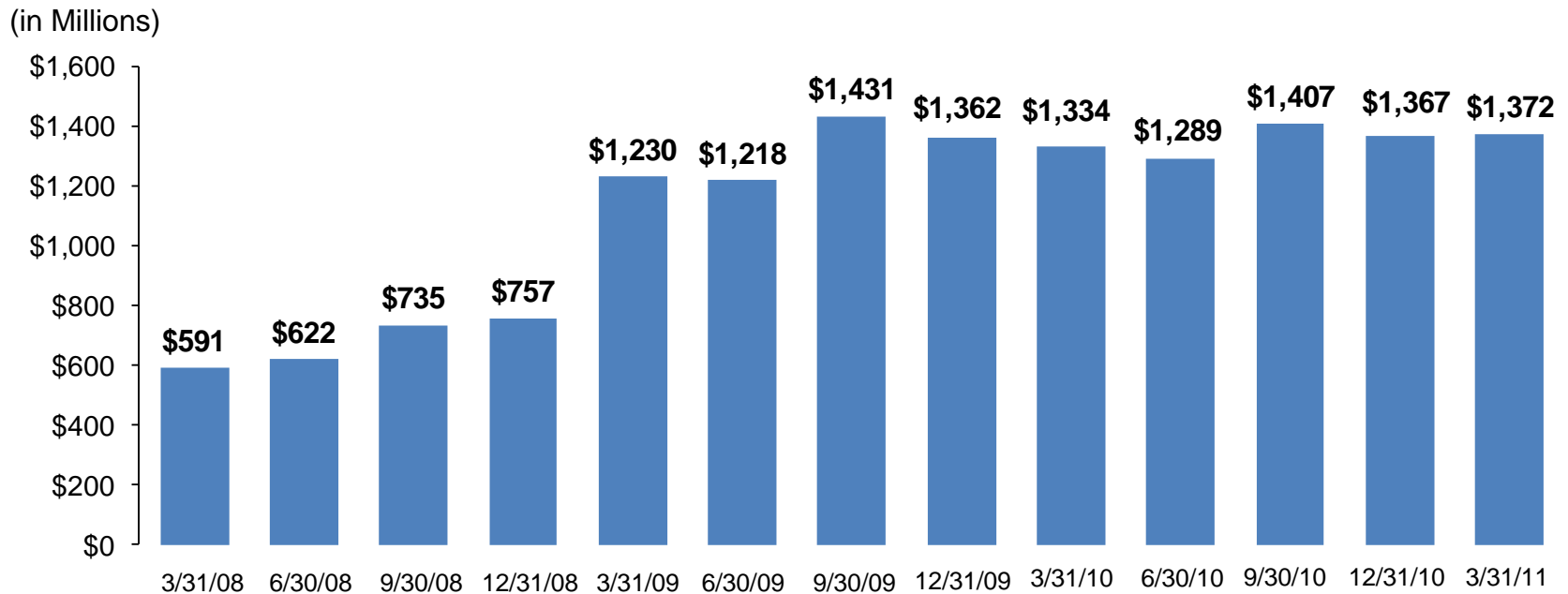
Quarterly average organic growth\*\* rate YOY = 16%

\* Core revenue excludes Road Home project revenue

\*\* Organic growth excludes acquisitions within 12 months and Road Home Project

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# Backlog Trends



- Total backlog at 3/31/11: \$1.4 billion
- Funded backlog at 3/31/11: \$639 million
- New business pipeline: \$2.6 billion (March 31, 2011)

Note: Backlog in graph excludes Road Home



# Balance Sheet Highlights



(000s)	3/31/2011 Actual	3/31/2010 Actual
Cash and Equivalents	\$6,288	\$3,301
Working Capital	\$83,029	\$77,688
Total Assets	\$576,306	\$572,819
Long-term Debt	\$80,000	\$85,000
Stockholders' Equity	\$362,085	\$352,733

# P & L Highlights



	Q1 3/31/2011	Q1 3/31/2010	CYE 2010	CYE 2009
<b>Revenues</b> (in millions)	\$194.7	\$174.4	\$764.7	\$674.4
<b>EBITDA</b> (in millions)	\$18.6	\$15.8	\$70.0	\$61.0
<b>EBITDA Margin</b>	9.5%	9.1%	9.2%	9.0%*
<b>Diluted EPS</b>	\$0.39	\$0.28	\$1.38	\$1.40

- Second quarter 2011 revenue expected to be \$212 million to \$220 million, and diluted EPS to range from \$0.43 to \$0.47
- 2011 revenue expected to be \$830 million to \$865 million, and diluted EPS to range from \$1.63 to \$1.73

\* Adjusted to exclude \$1.4 million of transaction related expenses for the year 2009

# Summary



<b>Unique Position</b>	<ul style="list-style-type: none"><li>▪ Professional services firm with large government/commercial client base focused on domain areas—not generic IT services</li></ul>
<b>Balanced Portfolio</b>	<ul style="list-style-type: none"><li>▪ Diversity of clients (public/private; all federal agencies; federal/state; domestic/international) minimizes dependency</li></ul>
<b>Substantial Financial Momentum</b>	<ul style="list-style-type: none"><li>▪ 16% average quarterly organic revenue growth last 13 quarters</li><li>▪ Excellent revenue visibility based on \$1.4 billion of contracted backlog</li></ul>
<b>High Barriers to Entry</b>	<ul style="list-style-type: none"><li>▪ Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge</li></ul>
<b>Proven Consolidation Platform</b>	<ul style="list-style-type: none"><li>▪ Record of successful integration and employee retention</li></ul>



Thank You