



**ICF International, Inc.**

**Credit Suisse  
Global Services Conference**  
March 11-14, 2012

# Cautionary Statement

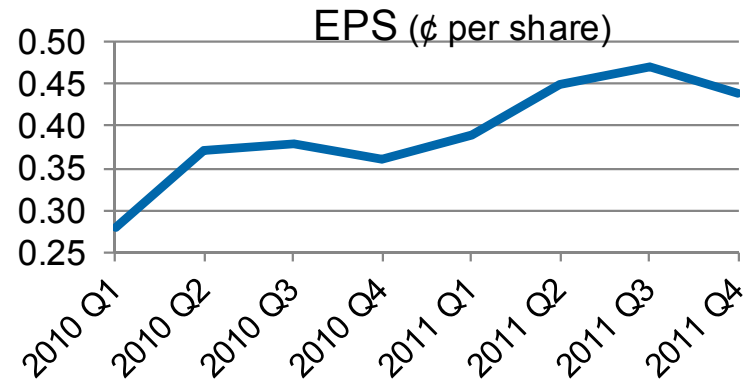
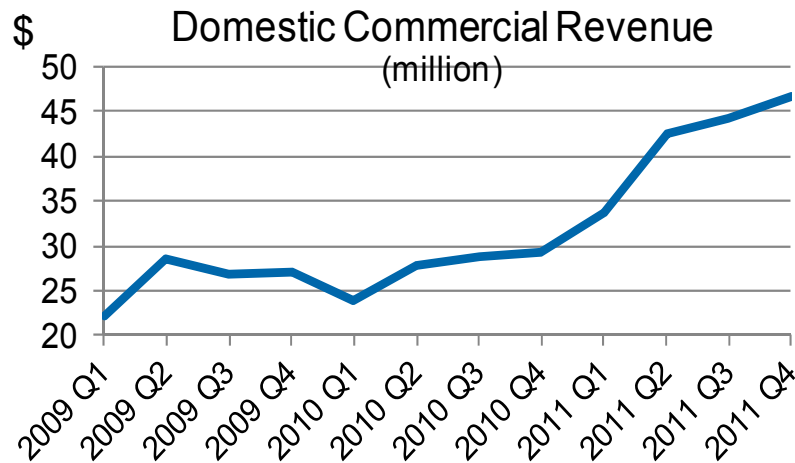
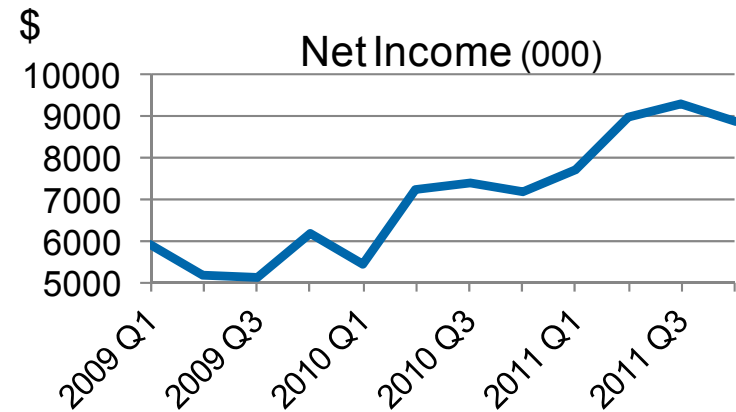
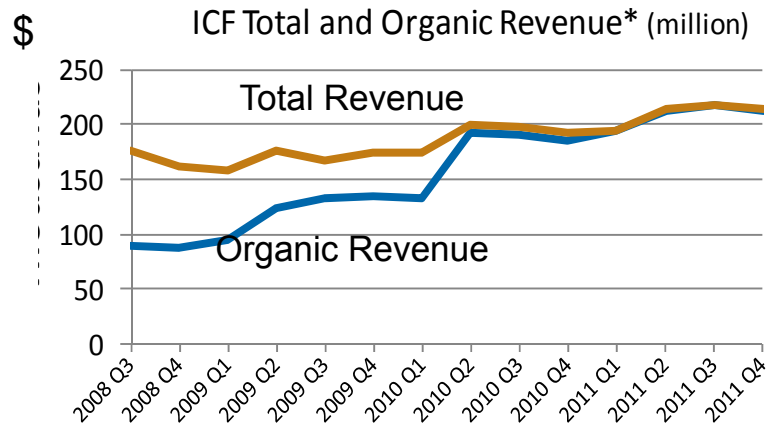


Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events, or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking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

## 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



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

# Leadership in our Core Markets



Revenue for quarter ended 12/31/2011

## 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



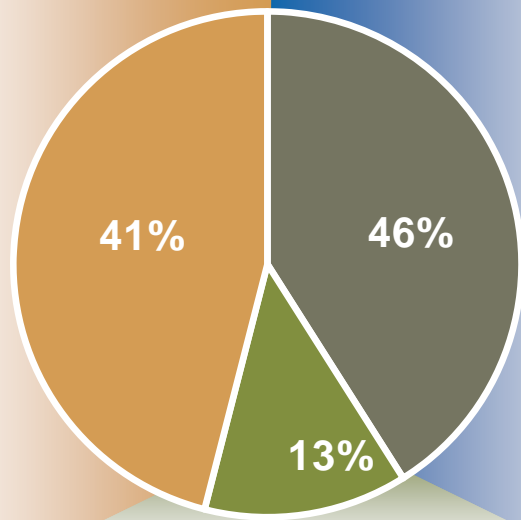
## Homeland Security and Defense [Government]

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



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

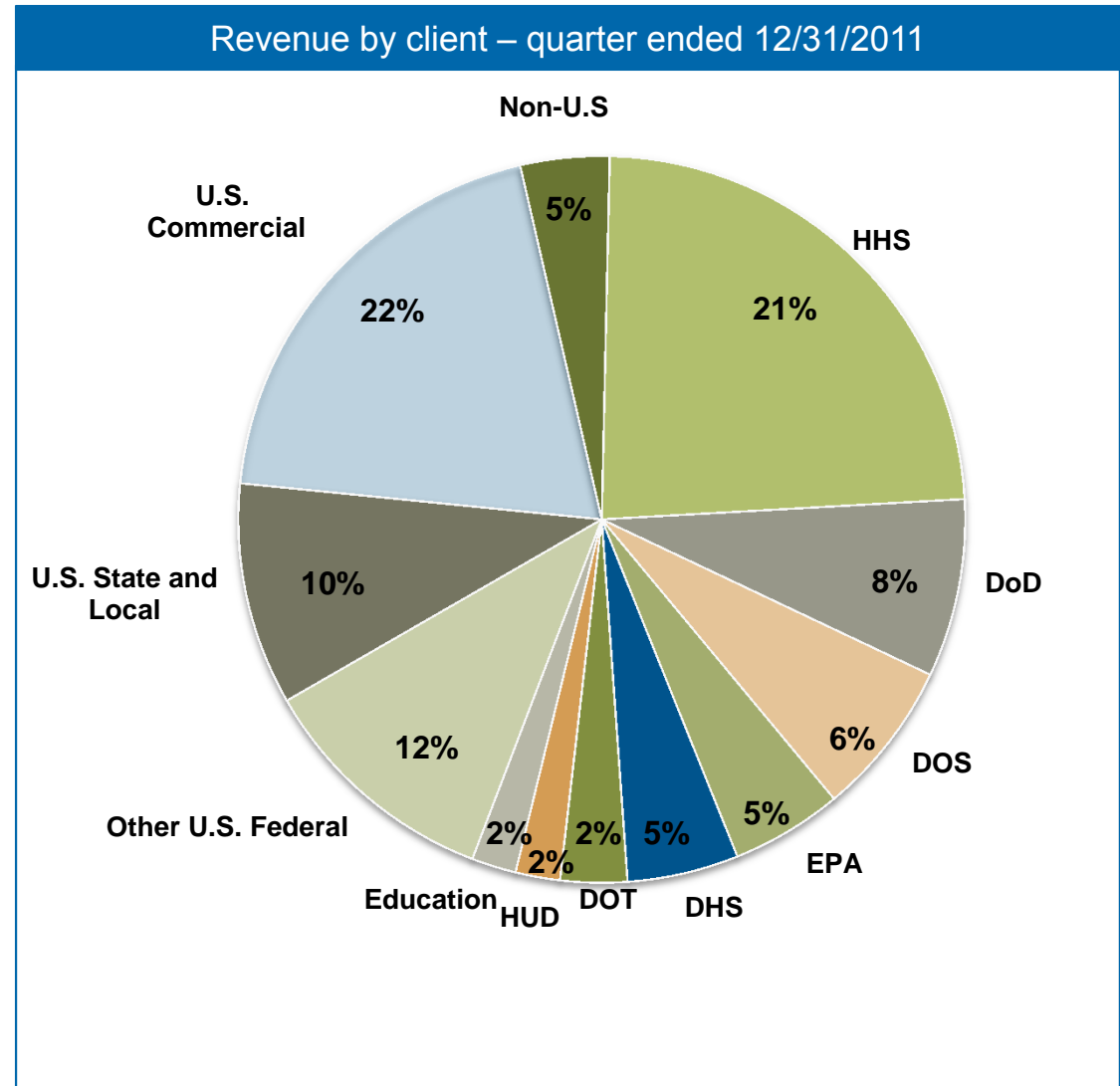
- Power & Fuels Markets Assessment
- Alternative Energy
- Energy Efficiency Program Management
- Environmental Policy and Planning
- Natural Resource Management
- Transportation Planning



# 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



# 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 4% of revenue in 2011. We have 600+ contracts across all cabinet departments
- 34% 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



# Strategy: Leverage Advisory work into Implementation and Life-Cycle Solutions



**Energy,  
Environment, and  
Transportation**

- Economic + Financial Analysis
- Management Consulting

**Health, Education,  
and Social  
Programs**

- Modeling + Simulation
- Regulatory Development, Analysis + Review

**Homeland  
Security and  
Defense**

- Scientific + Engineering Analysis
- Strategy, Planning + Policy Analysis

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

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

# 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

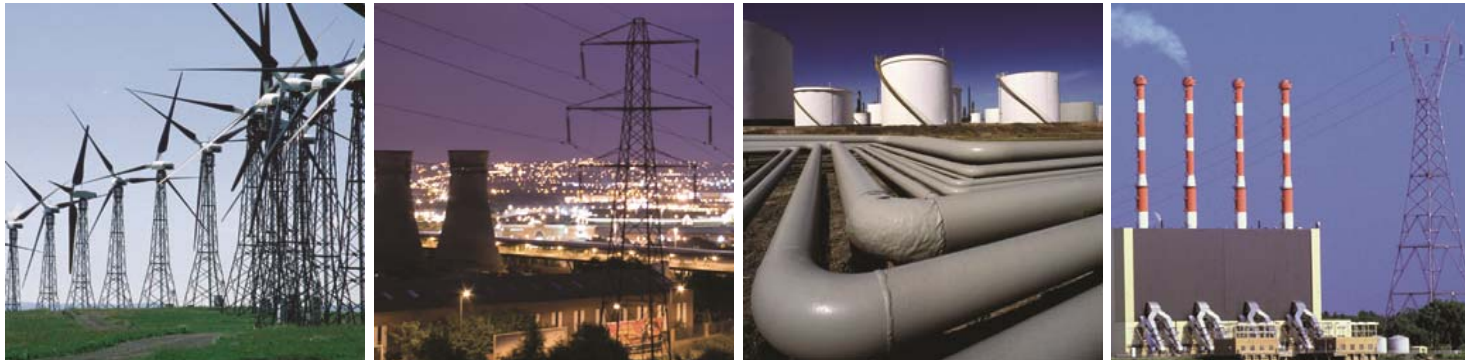


\* Source: Lawrence Berkeley Laboratory.

# Infrastructure Development



- U.S. energy infrastructure needs upgrade/expansion<sup>1</sup>
  - 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 countries<sup>2</sup>



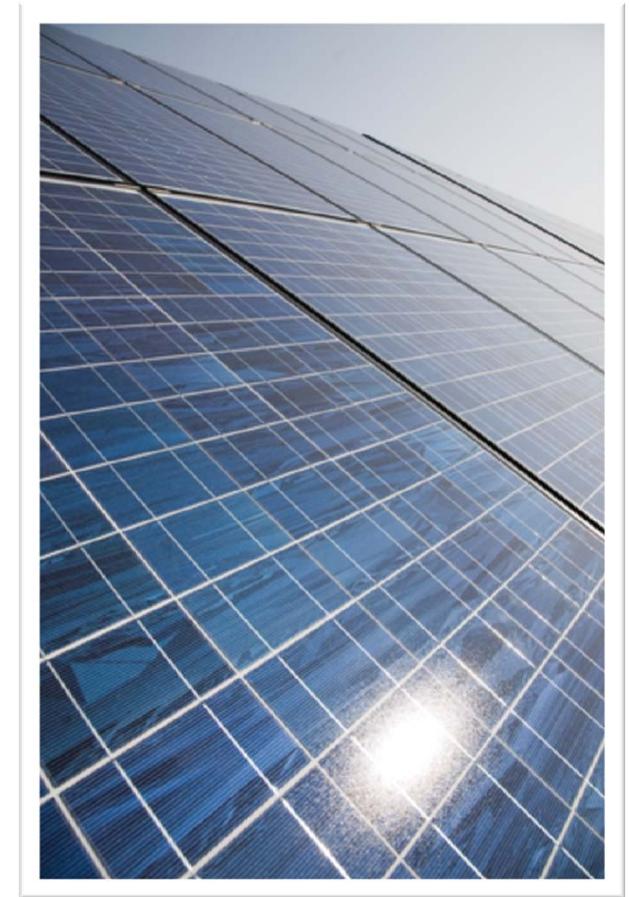
<sup>1</sup> Source: Edison Electric Institute and ICF Analyses for INGAA.

<sup>2</sup> Source: 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 2020<sup>1</sup>
  - Gulf Cooperation Council seeking to inject \$25 billion in clean energy<sup>2</sup>
  - China spending \$75 billion/year in clean tech, with spending on renewables growing at 77%/year since 2008<sup>3</sup>



<sup>1</sup> Source: Bloomberg.com. December 11, 2010.

<sup>2</sup> Source: Qatar Alternative Energy Investors Summit.

<sup>3</sup> Source: Yale Environment 360.



# 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



# GHK Services:

## ■ Public Policy

- Economics
- Education
- Energy and Climate
- Environment
- Health
- Governance
- Social Issues

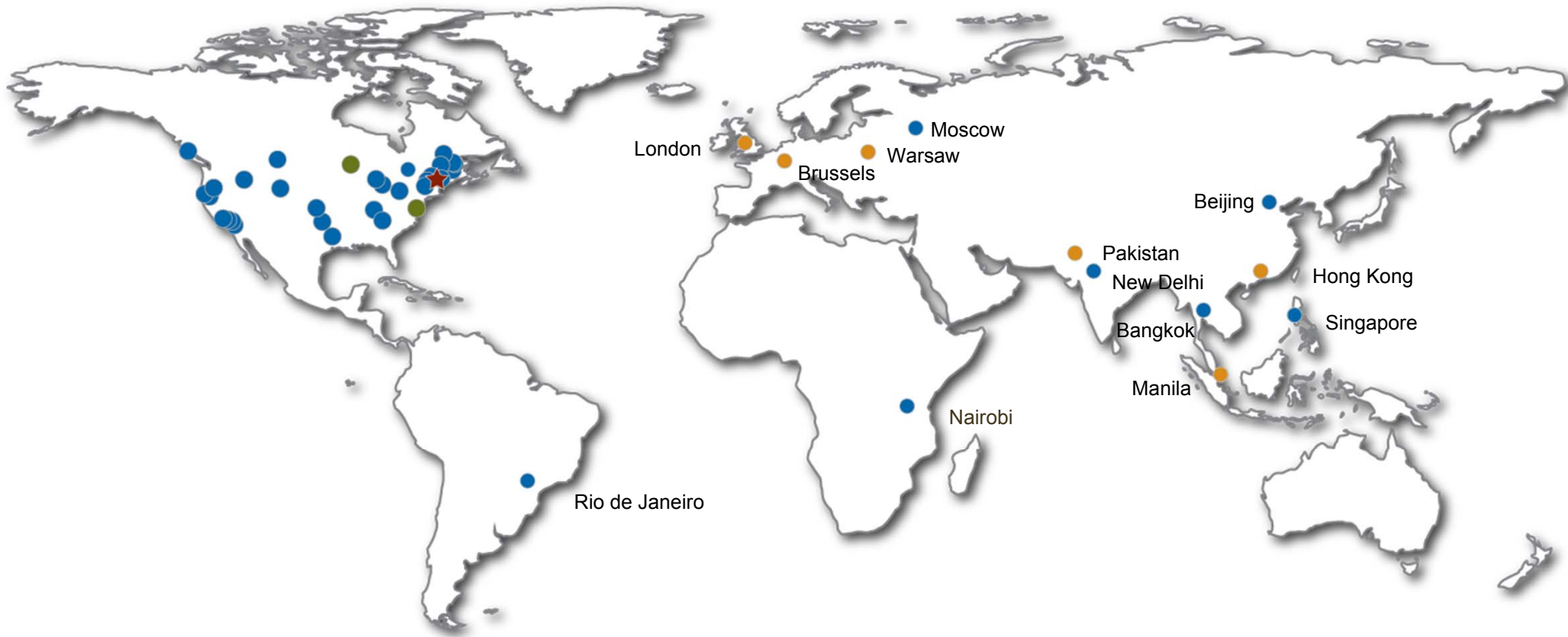
## ■ Economic Development

- Governance
- Infrastructure Planning and Development
- Planning, Land and Economic Development

## ■ Transport and Logistics

- Strategy
- Economics
- Investment
- Business Planning

# GHK—Extending ICF's Global Reach



● ICF Legacy

● ICF Ironworks

● ICF GHK



# Pursue Strategic Acquisitions



			Target Identification	Multi-Disciplinary Due Diligence	Strategic, Financial, and Cultural Impact	Employee Retention	Integration			
Date	Target	Key Market(s)	Advise	Implement	Improve					
Jan 2005	Synergy, Inc.	<ul style="list-style-type: none"> <li>Homeland Security and Defense</li> </ul>								
Oct 2005	Caliber Associates	<ul style="list-style-type: none"> <li>Health, Education, and Social Programs</li> </ul>								
Jan 2007	Advanced Performance Consulting Group	<ul style="list-style-type: none"> <li>Homeland Security and Defense</li> </ul>								
Jan 2007	Energy & Environmental Analysis, Inc.	<ul style="list-style-type: none"> <li>Energy, Environment, and Transportation</li> </ul>								
June 2007	Z-Tech	<ul style="list-style-type: none"> <li>Health, Education, and Social Programs</li> </ul>								
Dec 2007	SH&E	<ul style="list-style-type: none"> <li>Energy, Environment, and Transportation</li> </ul>								
Feb 2008	Jones & Stokes	<ul style="list-style-type: none"> <li>Energy, Environment, and Transportation</li> </ul>								
March 2009	Macro International	<ul style="list-style-type: none"> <li>Health, Education, and Social Programs</li> </ul>								
Dec 2009	Jacob & Sundstrom, Inc.	<ul style="list-style-type: none"> <li>All three key markets</li> </ul>								
Jan 2011	Marbek	<ul style="list-style-type: none"> <li>Energy, Environment, and Transportation</li> </ul>								
Jan 2012	Ironworks Consulting	<ul style="list-style-type: none"> <li>All three key markets</li> </ul>								
March 2012	GHK	<ul style="list-style-type: none"> <li>Health, Education, and Social Programs</li> <li>Energy, Environment, and Transportation</li> </ul>								

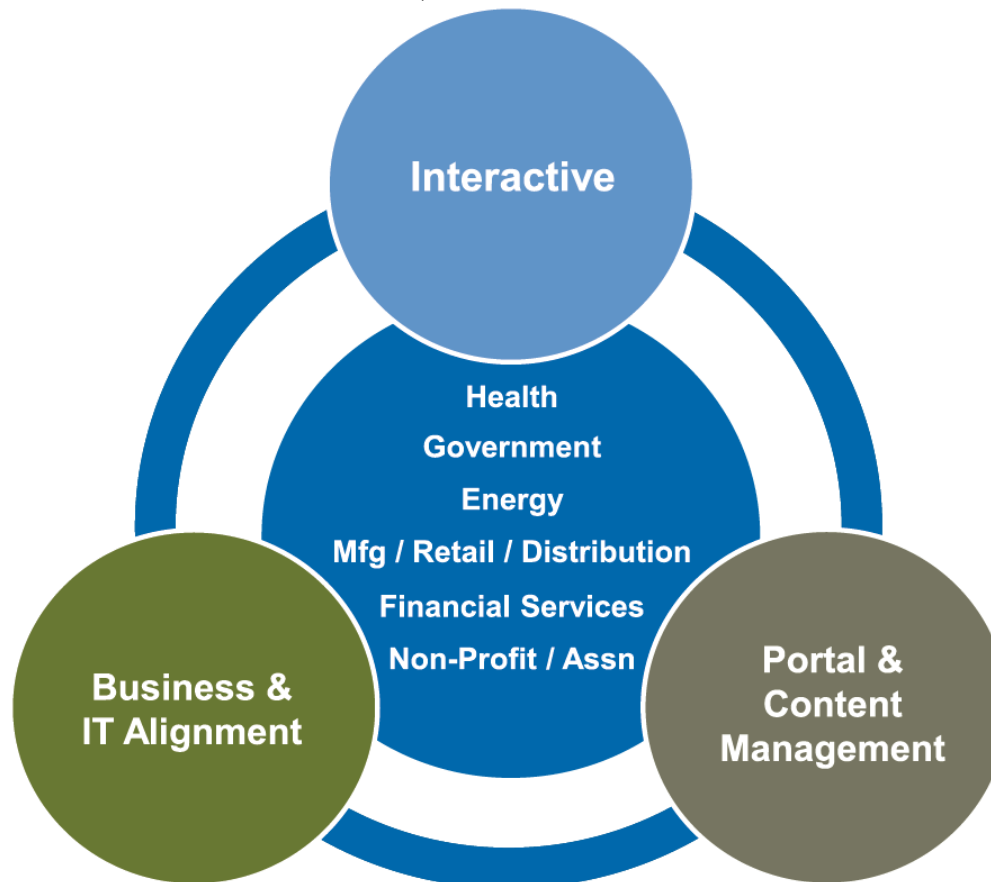
# Company Overview



- 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

## Interactive

Developing creative ideas and engaging audiences through web, mobile, and social media



### Business & IT Alignment

Developing practical strategies to help clients improve business performance

### Portal & Content Management

Building Internet-based systems to share content, knowledge, and data

# Blue Chip Clients



## Health

- Microsoft Corporation—Health Solutions Group
- Independence Blue Cross
- CMR Institute
- Cardinal Health Inc.
- A Fortune 500 Healthcare Distribution Company
- A Major Consumer-Driven Healthcare Company
- A Fortune 500 Managed Healthcare Company

## Government

- Virginia Tourism Corporation
- CDC
- VA
- NSF
- FDIC

## Energy

- Baltimore Gas & Electric
- Edison Electric Institute (EEI)
- Alstom Power
- Progress Energy

## Non-

- American Cancer Society
- Smithsonian Environment Research Center
- American Physical Therapy Association (APTA)
- National Association for Convenience Stores
- ChildFund International
- ISACA
- American Booksellers Association
- School Nutrition Association
- The American Institute of Architects
- Virginia Museum of Fine Arts (VMFA)

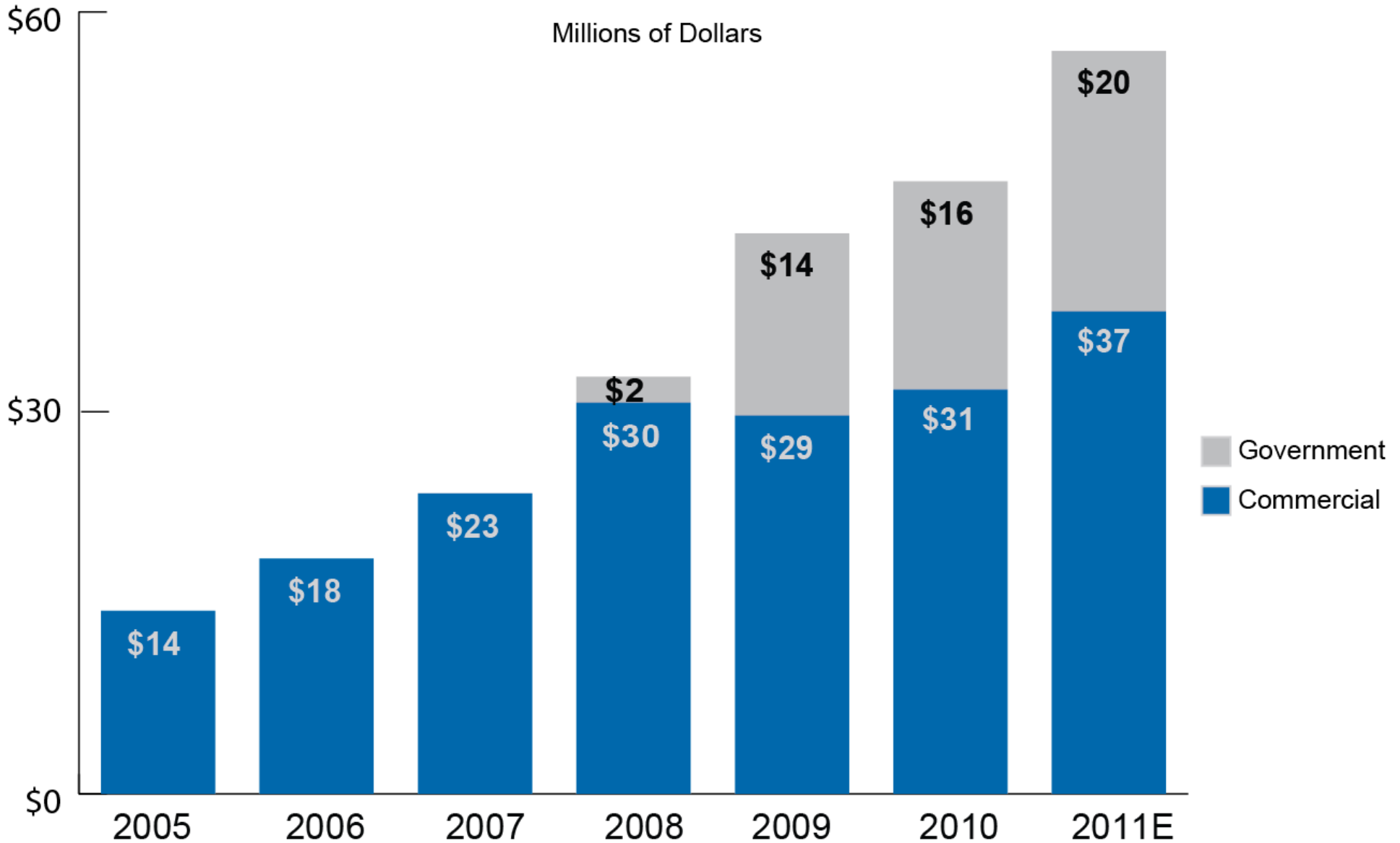
## Financial

- NASDAQ
- Global Companies
- An International Financial Services Company
- A National Retailer
- A Retail Income Tax Preparation Firm

## Mfg/Retail/Distrib

- Ferguson Enterprises
- Arch Chemicals
- MWV (formerly MeadWestvaco)
- Luck Stone Corporation
- Owens & Minor
- United Pet Group
- A Global Manufacturer of Technology Products—Content Management
- A Global Manufacturer of Technology Products—Enterprise Portal
- A Global Manufacturer of Technology Products

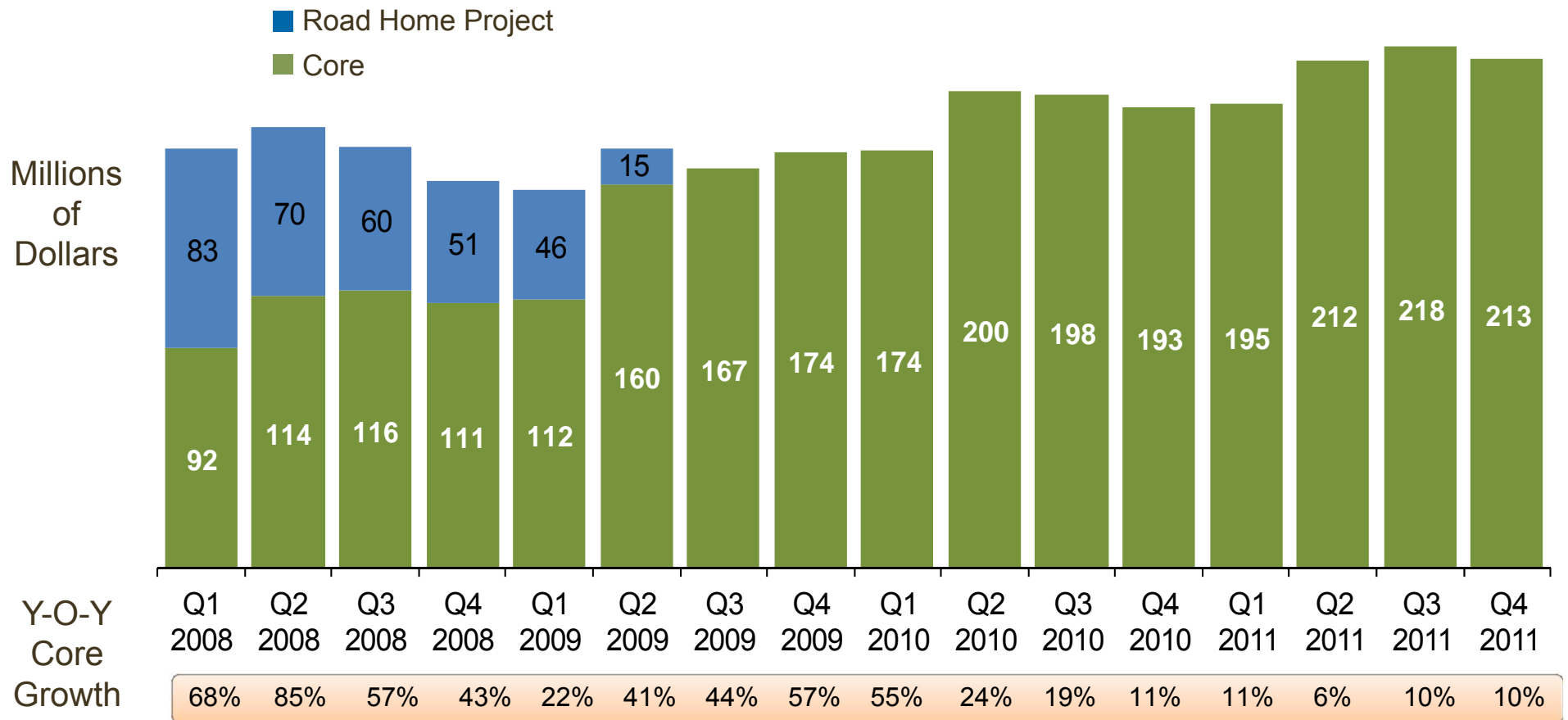
# Commercial and Government Mix



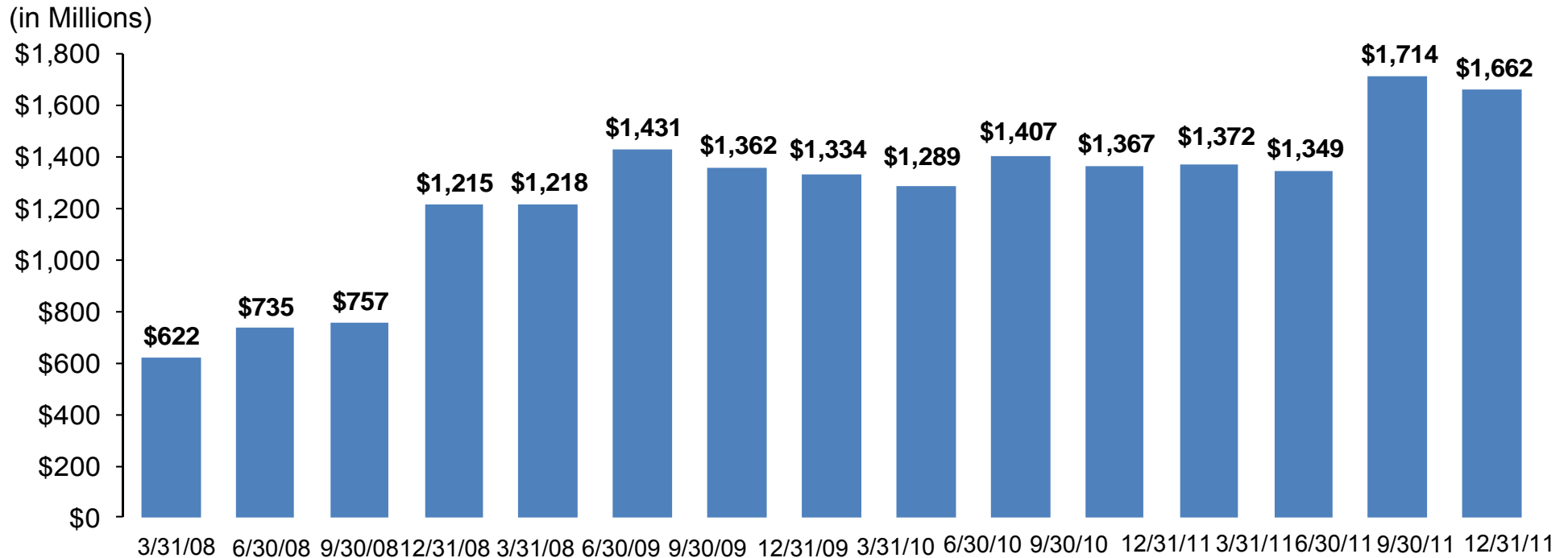


# Financial Performance

# Revenue Trends Q1 2008 – Q4 2011



# Backlog Trends



- Total backlog at 12/31/11: \$1.7 billion
- Funded backlog at 12/31/11: \$730 million
- New business pipeline at 02/09/12 : \$1.7 billion

Note: Backlog in graph excludes Road Home



# Balance Sheet Highlights



(000s)	12/31/2011 Actual	12/31/2010 Actual
Cash and Equivalents	\$4,097	\$3,301
Working Capital	\$96,257	\$77,688
Total Assets	\$694,615	\$572,819
Long-term Debt	\$145,000	\$85,000
Stockholders' Equity	\$393,028	\$352,733

# P & L Highlights



	Q4 12/31/2011	Q4 12/31/2010	YTD 2011	YTD 2010
<b>Revenues</b> (in millions)	\$213.9	\$192.9	\$840.8	\$764.7
<b>EBITDA</b> (in millions)	\$19.0	\$17.5	\$79.2	\$70.0
<b>EBITDA Margin</b>	8.9%	9.1%	9.4%	9.2%
<b>Diluted EPS</b>	\$0.44	\$0.36	\$1.75	\$1.38

- First quarter 2012 revenue expected to be \$227 million to \$233 million, and diluted EPS to range from \$0.43 to \$0.47
- Full year 2012 revenue expected to be \$1.0 billion to \$1.04 billion, and EBITDA margin of 9.5%-10.5%

# 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) increases opportunities and resiliency</li></ul>
<b>Solid Long-term Track Record</b>	<ul style="list-style-type: none"><li>15% average quarterly organic revenue growth last 16 quarters</li><li>Revenue visibility based on \$1.7 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**