



# Investor Presentation

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10th Annual Aerospace • Defense • Government  
Conference



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## Cautionary Statement

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**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.**

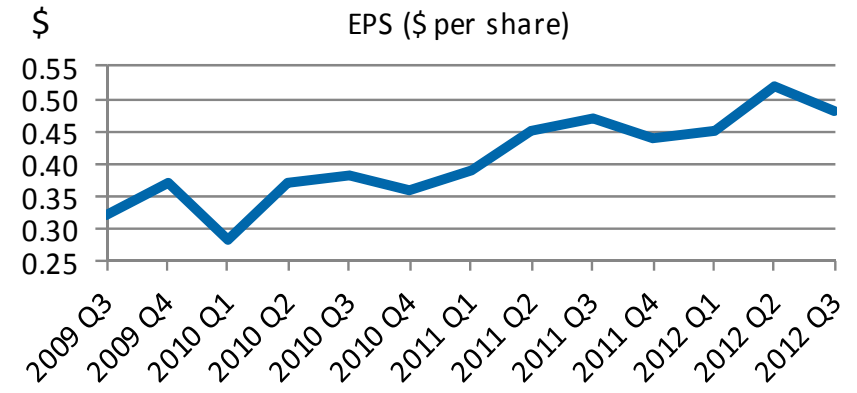
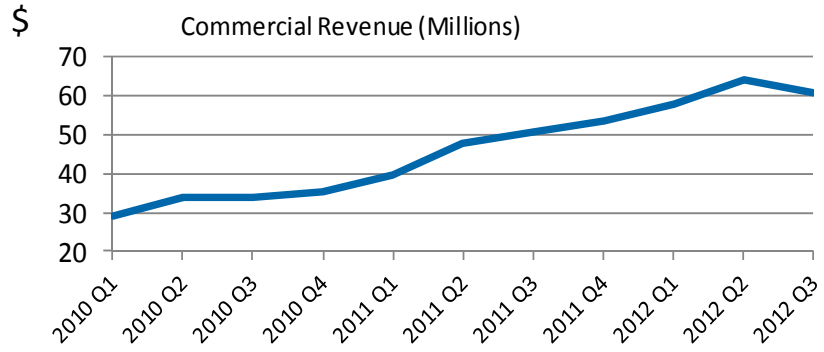
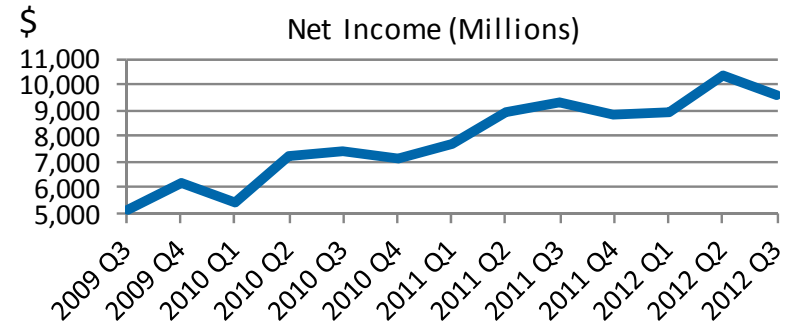
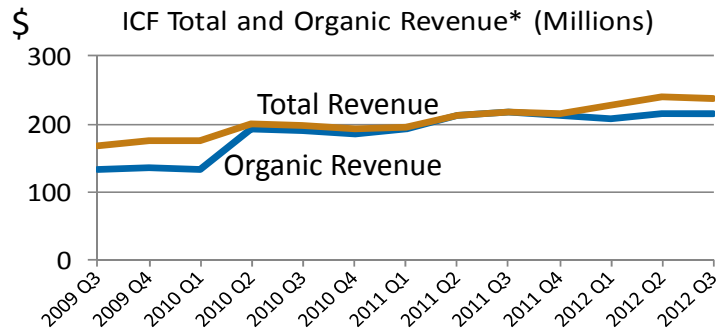
## Introducing ICF

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

# Industry Leading Track Record



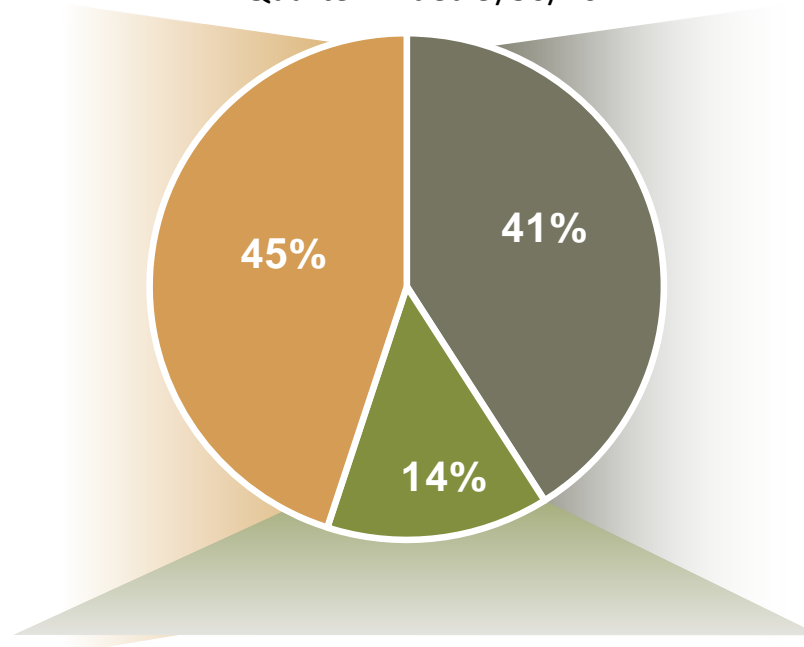
\*Organic revenue excludes acquisitions within 12 months.

## Leadership in Our Core Markets

**Revenue Sources by Market**  
Quarter Ended 9/30/2012

### 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

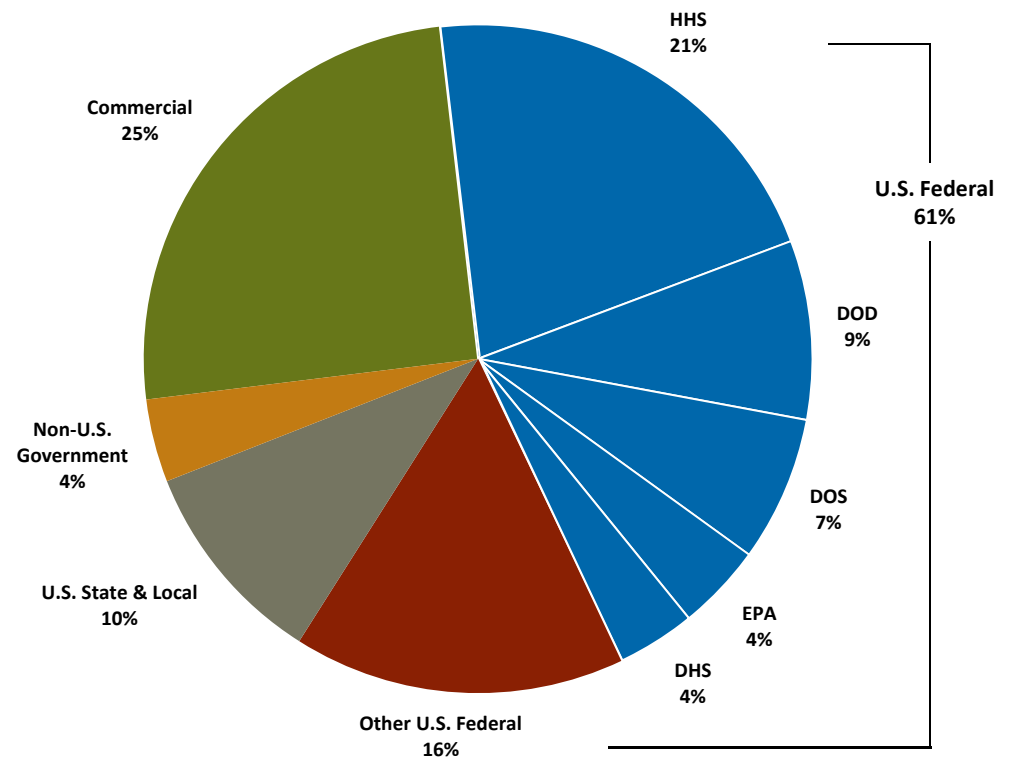
### Public Safety and Defense

- 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 9/30/2012



# Our Strategy for Sustainable Growth

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1

- Leverage advisory work into implementation and full lifecycle solutions

2

- Build scale and win larger implementation contracts

3

- Expand our commercial business

4

- Replicate our business model geographically

5

- Pursue strategic acquisitions

# Leverage Advisory Work into Implementation & Lifecycle Solutions





## Energy Efficiency Program Implementation

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- **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**

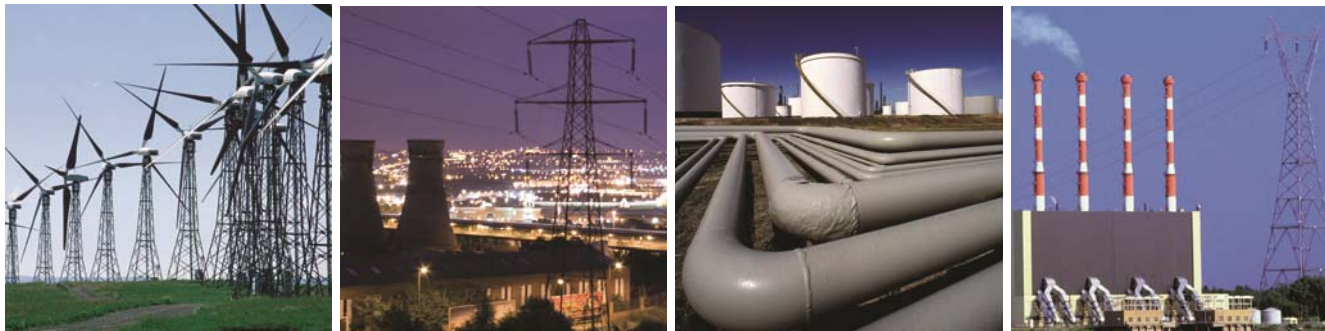


\*Source: Lawrence Berkeley Laboratory.

## Infrastructure Development

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- **U.S. energy infrastructure needs upgrade/expansion<sup>1</sup>**
  - Generation: \$1.4 trillion by 2030
  - Electric grid: \$95 billion by 2020<sup>2</sup>
  - Natural gas: \$133 billion to \$210 billion by 2030
- **Global energy infrastructure investment: \$38 trillion by 2035, two-thirds in non-OECD countries<sup>3</sup>**



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

<sup>2</sup>Source: American Society of Civil Engineers.

<sup>3</sup>Source: International Energy Agency.

## International Clean Energy

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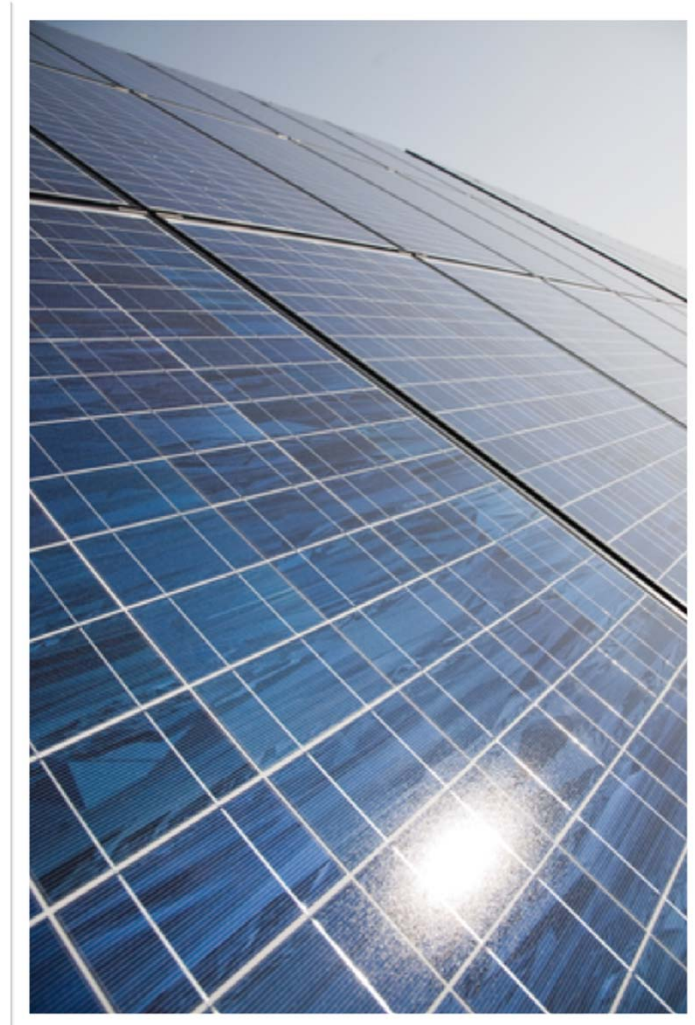
- **Developing countries leapfrogging to clean energy future**
- **Clean energy development investment growing globally**
  - Green Climate Fund, with \$100B+ of funding through 2020<sup>1</sup>
  - Gulf Cooperation Council seeking to inject \$25 billion in clean energy<sup>2</sup>
  - China spending \$75 billion/year in clean tech, with spending on renewables growing at 77%/year since 2008<sup>3</sup>
  - Global investment in renewable power and fuels increased by 17% to \$257 billion in 2011<sup>4</sup>

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

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

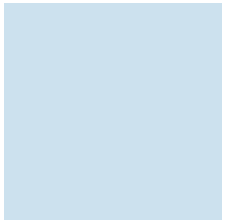
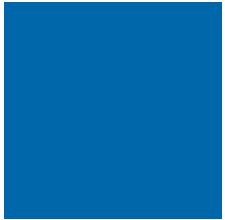
<sup>3</sup> Source: Yale Environment 360.

<sup>4</sup> Source: Frankfurt School UNEP Collaborating Center.



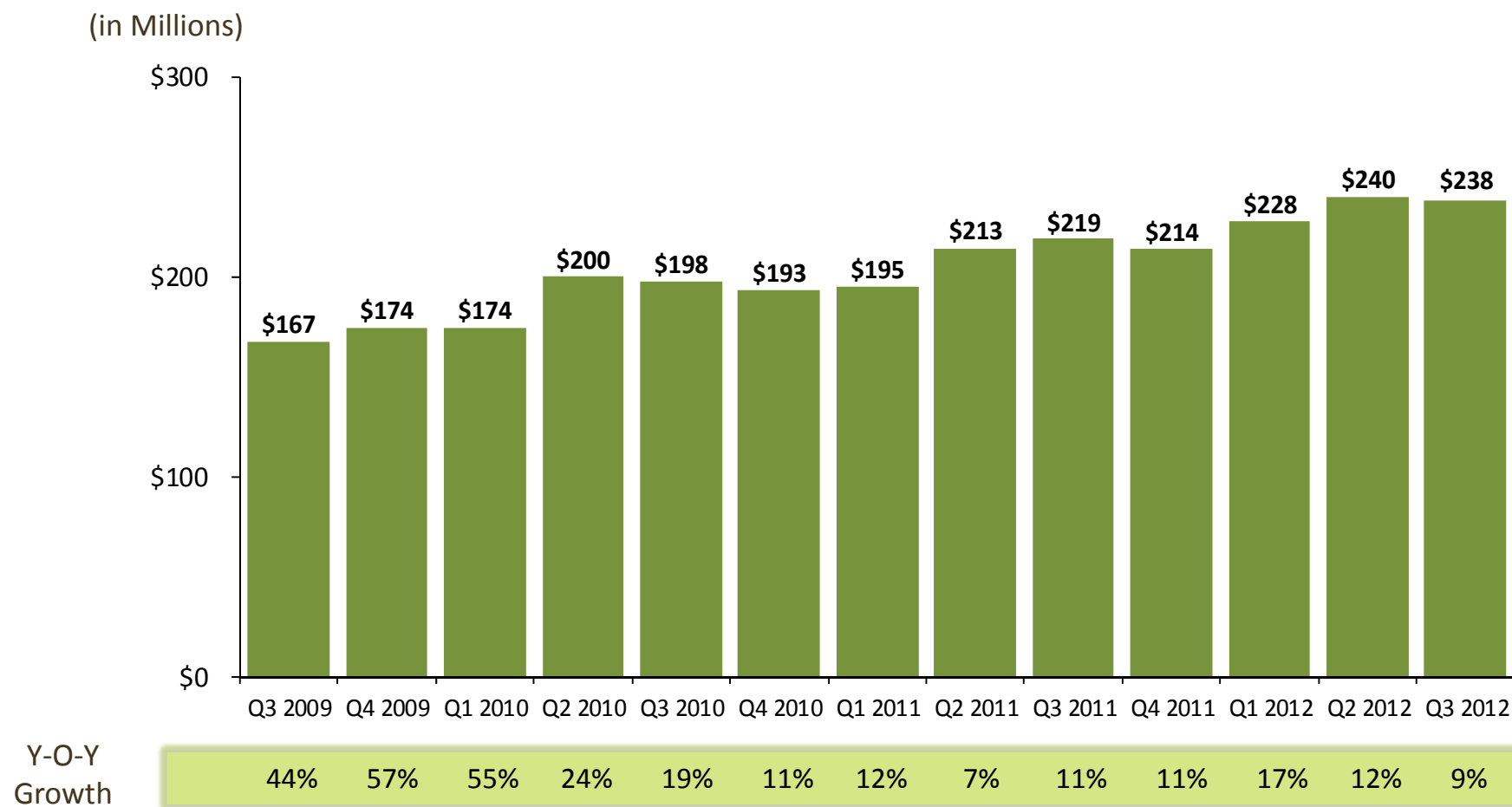
# Pursue Strategic Acquisitions

Date	Target	Key Markets	Advise	Implement	Improve
Jan 2005	<b>Synergy, Inc.</b>	<ul style="list-style-type: none"> <li>Public Safety and Defense</li> </ul>			
Oct 2005	<b>Caliber Associates</b>	<ul style="list-style-type: none"> <li>Health, Education, and Consumer/Financial</li> </ul>			
Jan 2007	<b>Advanced Performance Consulting Group</b>	<ul style="list-style-type: none"> <li>Public Safety and Defense</li> </ul>			
Jan 2007	<b>Energy &amp; Environmental Analysis, Inc.</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> </ul>			
June 2007	<b>Z-Tech</b>	<ul style="list-style-type: none"> <li>Health, Education, and Consumer/Financial</li> </ul>			
Dec 2007	<b>SH&amp;E</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> </ul>			
Feb 2008	<b>Jones &amp; Stokes</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> </ul>			
March 2009	<b>Macro International</b>	<ul style="list-style-type: none"> <li>Health, Education, and Consumer/Financial</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 Infrastructure</li> </ul>			
Jan 2012	<b>Ironworks Consulting</b>	<ul style="list-style-type: none"> <li>All three key markets</li> </ul>			
March 2012	<b>GHK</b>	<ul style="list-style-type: none"> <li>All three key markets</li> </ul>			

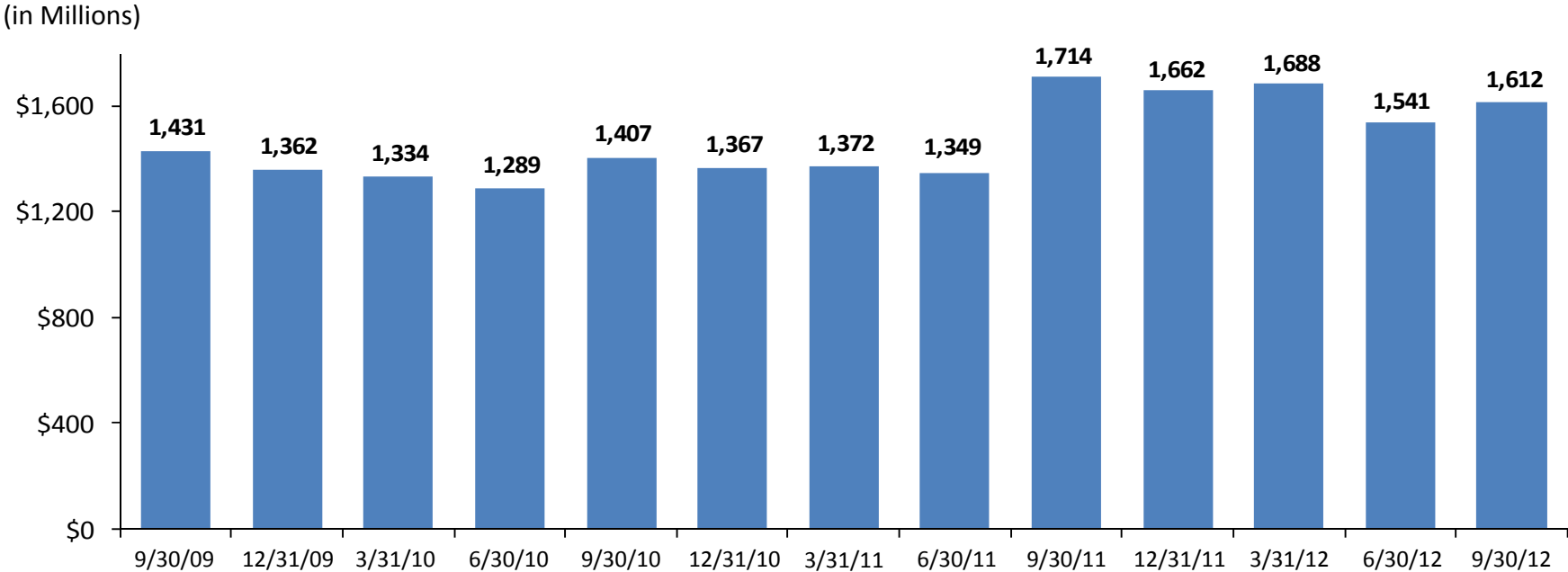


# Financial Performance

# Revenue Trends Q3 2009–Q3 2012



# Backlog Trends



- Total backlog at 9/30/12: \$1.6 billion
- Funded backlog at 9/30/12: \$766 million
- New business pipeline at 09/30/12 : \$2.7 billion

## Balance Sheet Highlights (Millions of Dollars)

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	09/30/2012 Actual	12/31/2011 Actual
Cash and Equivalents	\$6,062	\$4,097
Working Capital	\$85,964	\$96,257
Total Assets	\$699,606	\$694,615
Long-Term Debt	\$115,000	\$145,000
Stockholders' Equity	\$416,523	\$393,028



## P & L Highlights

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	Q3 9/30/2012	Q3 9/30/2011	YTD 9/30/2012	YTD 9/30/2011
<b>Revenues</b> (in millions)	\$237.9	\$218.7	\$705.2	\$626.8
<b>EBITDA</b> (in millions)	\$23.2	\$21.0	\$69.2	\$60.3
<b>EBITDA Margin</b>	9.8%	9.6%	9.8%	9.6%
<b>Diluted EPS</b>	\$0.48	\$0.47	\$1.44	\$1.31

- Fourth-quarter 2012 revenue expected to be \$225 million to \$240 million, and diluted EPS to range from \$0.46 to \$0.51
- Full-year 2012 revenue expected to be \$930 million to \$945 million, and diluted EPS to range from \$1.90 to \$1.95

## Summary

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<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>▪ 10% average quarterly organic revenue growth past 12 quarters</li><li>▪ Revenue visibility based on \$1.6 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**

