



ICF Company Overview

Jefferies 3rd Annual Technology Conference
September 15, 2009

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 services:** energy, environment, transportation, health, and national security issues
- **Clients:** U.S. government agencies, foreign governments, energy companies and utilities, and technology and transportation companies
- **Service offerings:** policy and economic analysis, program management, IT solutions, and program evaluation in areas of expertise
- **Uniquely positioned** with reputation and credibility built over 40 years
- **3,500 employees** in North America, U.K., and the ‘BRIC’ countries
- **Track record** of sustained core business growth

ICF is Aligned with Today's Front-Burner Issues



ICF Press Coverage

The New York Times



“U.S. Can Cut Half Its Carbon Emissions from Transportation by 2050”

WALL STREET JOURNAL

“While processing heavy crude makes economic sense, breaking down thick, sticky crude into light fuels such as gasoline or diesel requires more energy, which means more greenhouse-gas emissions, says Thomas O'Connor, senior manager at ICF International, a consulting-services company.”

AP Associated Press



“Obama pressures states to embrace schools overhaul”

Washington Technology

“ICF will provide support to the Health and Human Services Department's Head Start program under multiple contracts.”

The Charlotte Observer



“We're in an epidemic' of childhood obesity”

Money

“Prevention through a holistic approach that incorporates healthy lifestyles and best practices during the first years of life is key to fighting childhood obesity, according to a new report issued today by leading early care and education experts at ICF International.”

ICF is Aligned with Today's Front-Burner Issues



ICF Press Coverage

SCIENTIFIC AMERICAN



“Renewable Energy Could Solve Economic, Environmental and Social Problem”



“Greenpeace commissioned climate change consulting firm ICF International to analyze the environmental benefits from the energy and transportation portions of the bill. Overall, the report concludes that, from an environmental perspective, 'it's money well spent,' Greenpeace executives said.”

nextgov



“Congress must do more to protect grid from cyber, nuclear attacks”



“The U.S. Department of Homeland Security contracts ICF Inc. to aid in National Infrastructure Protection.”

THE DENVER POST



“Intense Combat Tied to Homicides”



“The team is currently working with the consulting firm ICF International to begin to establish a national database of what is most effective in reintegration programs to facilitate the readjustment of military personnel returning from war and their families.”

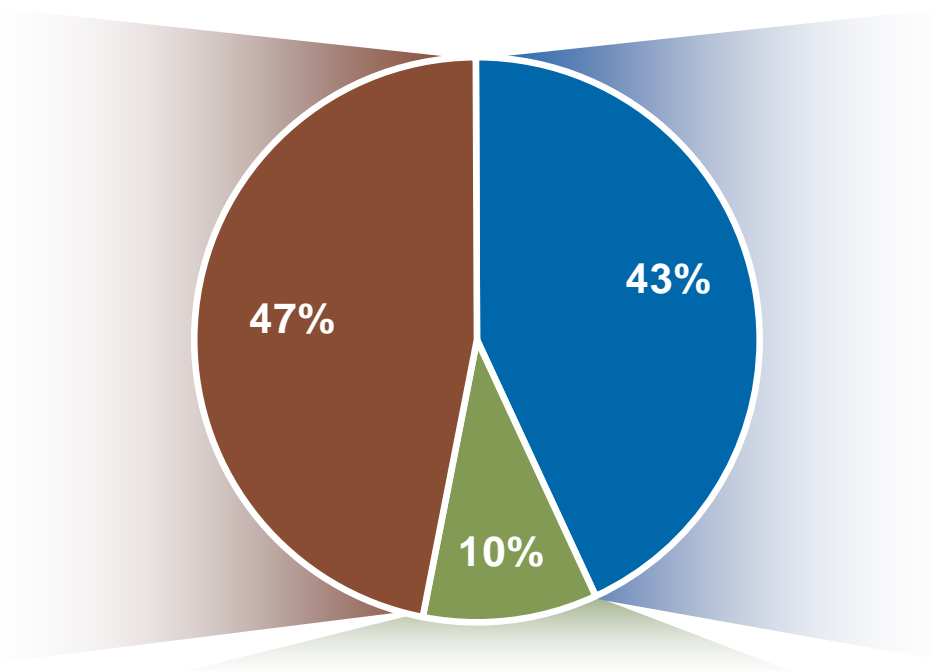
ICF's Markets: Select Services and Projects



Revenue by Market
H1 2009*

Health, Human Services, and Social Programs

- Health Research and Evaluation
- Health Policy Support
- Health Informatics
- Housing and Education Program Support
- Information Clearinghouses



Energy, Environment, and Infrastructure

- Power Market Assessment
- Climate Change and Sustainability
- Energy Efficiency Program Management
- Environmental Policy and Planning
- Natural Resource Management
- Transportation Planning

Homeland Security and Defense

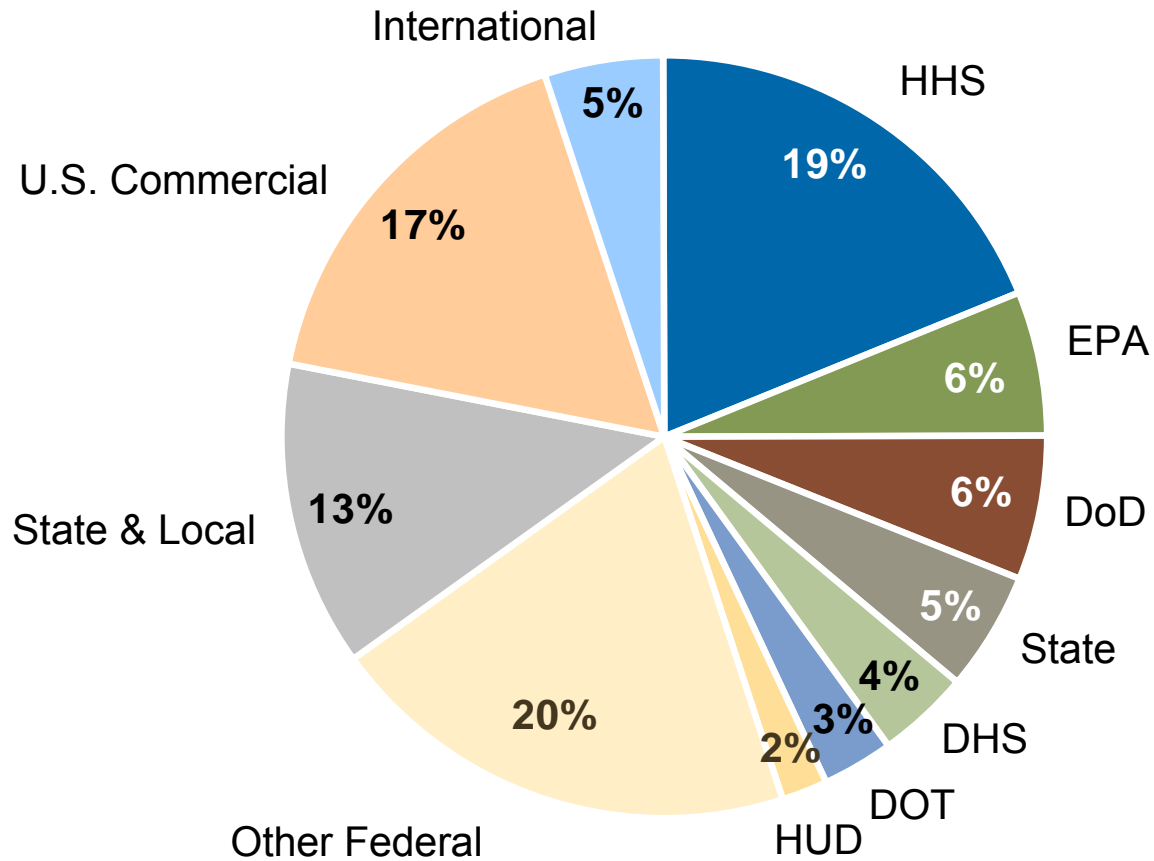
- Defense Logistics Program Support
- Modeling and Simulation
- Homeland Security Program Development
- Enterprise IT Systems
- Critical Infrastructure

*Core business—without Road Home Proforma to include Macro International

Diversified Portfolio



Revenue by Client H1 2009*



*Core business—without Road Home Proforma to include Macro International

Increased Government Role in Economy Will Generate Business for Years to Come



**8- to 10-Year Regulatory Cycle Beginning in 2009
4 to 5 Years of Analysis + 4 to 5 Years of Implementation**

Energy, Environment, and Infrastructure Market

- Legislation to regulate emissions
- Spending on renewable energy sources, alternative fuels, energy efficiency, etc.
- Spending to upgrade aging infrastructure
- \$50 billion of discretionary government spending

Health, Human Services, and Social Programs Market

- Healthcare reform
- Spending on housing, education, and veterans programs
- \$200 billion of discretionary government spending

Homeland Security and Defense

- Acknowledged need for better preparedness
- Increasing need for interdisciplinary solutions
- \$550 billion of discretionary government spending

Increased Government Role in Economy Will Generate Business for Years to Come



Secular Growth Drivers Across All Markets

- Increasing focus on regulatory issues in government and industry
- Emphasis on transparency and accountability
- Technical assistance and training required for increasingly complex programs
- Aging federal workforce drives demand for firms with institutional knowledge
- Increased demand for combining domain and IT solutions



Our Strategy for Sustainable Growth



1

- **Leverage advisory track record**
 - Advise the client
 - Implement the advice to achieve results
 - Improve the implementation through continuous monitoring and evaluation

2

- **Build scale by expanding and deepening presence in government agencies**
 - Broaden ICF's Federal Presence
 - Expand geographically throughout the U.S.
 - Develop related offerings to become a "one-stop shop"

3

- **Develop our commercial business**
 - Leverage full ICF offerings to major accounts
 - Expand Climate Change/Sustainability offerings to other verticals

4

- **Replicate our business model globally**
 - Tremendous opportunity to expand outside North America

Strategy: Leverage Advisory Track Record



Client Mission and Needs

Advise

Implement

Improve

Energy,
Environment, and
Infrastructure

- Needs and Market Assessments
- Policy Analysis
- Strategy
- Concept Development
- Planning
- Change Management
- Enterprise Architecture
- Program Design

Health, Human
Services, and
Social Programs

- IT Solutions
- Project Management
- Program Delivery
- Technical Assistance
- Outsourcing
- Clearinghouses
- Communications
- Training and Exercises

Homeland
Security and
Defense

- Program Evaluation
- Transformation
- Continuous Improvement
- Performance Management
- Benchmarking
- Customer Satisfaction
- Business Process Reengineering
- Return on Investment Analysis

Strategy: Leverage Advisory Track Record



IT Solutions

- Enterprise Architecture
 - System Integration
 - Software Development
 - Web Portals
-
- A background graphic for the IT Solutions section showing a central cloud icon with several arrows pointing outwards to various icons representing different IT services like a laptop, a smartphone, and a server rack.

Program Management

- Program Management Office Design and Support
 - Acquisition Management
 - Collaboration and Knowledge Management
 - Lean Six Sigma and Earned Value Management Expertise
-
- A background graphic for the Program Management section showing a group of stylized human figures in various poses, some appearing to be running or moving forward, set against a light blue background with faint grid lines.

Organizational Management

- Human Capital Planning and Implementation
 - Organizational Transformation
 - Leadership Development
 - Performance Assessment
-
- A background graphic for the Organizational Management section showing a stylized organizational chart with a central figure at the top and several levels of subordinates below, all rendered in a light blue, semi-transparent style.

Strategic Communications

- Social Marketing
 - Media Relations
 - Community Outreach
 - Public Awareness
-
- A background graphic for the Strategic Communications section showing a network of stylized human figures connected by dashed lines, representing a community or communication network.

2 Strategy: Build scale by expanding and deepening presence in government agencies



2 New Services, Existing Clients

- Federal locations outside of Washington
- Deeper penetration of federal agencies who use ICF from one business line
- Follow the federal \$\$ to the states
- Expand commercial business beyond energy

4 New Services, New Clients

- Implementation services to federal agencies
- Evaluation services to federal agencies
- Implementation services to energy industry
- Health related services beyond HHS

**Strong Position
in
Core Business**

1 Existing Services, Existing Clients

3 Existing Services, New Clients

3

Strategy: Expand Key Commercial Business Accounts and Offer ICF Services to Other Verticals



World bank

Strategy: Replicate Our Business Model Across Government and Industry, Globally



- Leverage existing international presence
 - 7 non-U.S. offices (more than 50 offices worldwide)
 - 4 are in BRIC (Brazil, Russia, India, China) countries
 - 5% of 2008 revenue was from non-U.S. clients

- Domain expertise of critical importance to Europe and all major developing nations

Execution of Strategy:



1

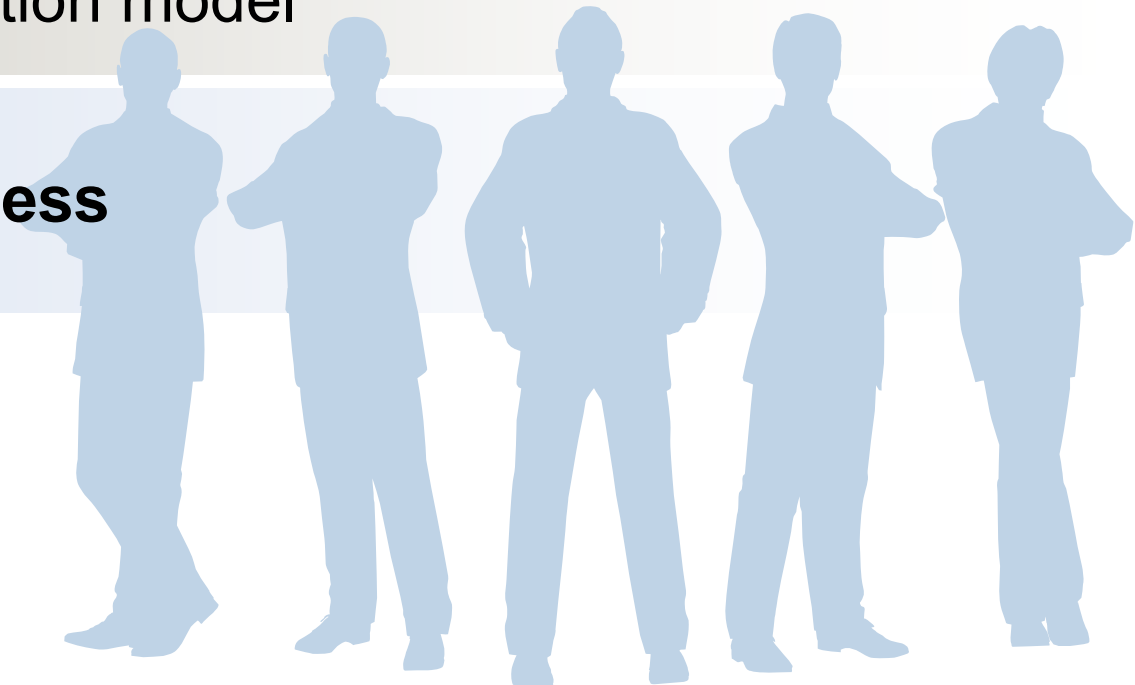
- **Highly qualified employees/high retention rates**—Hire, train, and retain the best and the brightest in our areas of expertise—finely-tuned recruiting engine and HR programs

2

- **Differentiated acquisition strategy**—Implement proven differentiated acquisition model

3

- **Build brand awareness**



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Execution: Highly Qualified Employees/High Retention Rates



- Deep subject matter experts: 45% of consulting staff hold post-graduate degrees
- Multi-disciplinary capabilities
- Relevant industry experience
- More than 400 employees hold a U.S. federal government security clearance
- Average years of service: 13 years among 209 senior staff
- Turnover of 8.7% (annual) in core business during first half of 2009

2

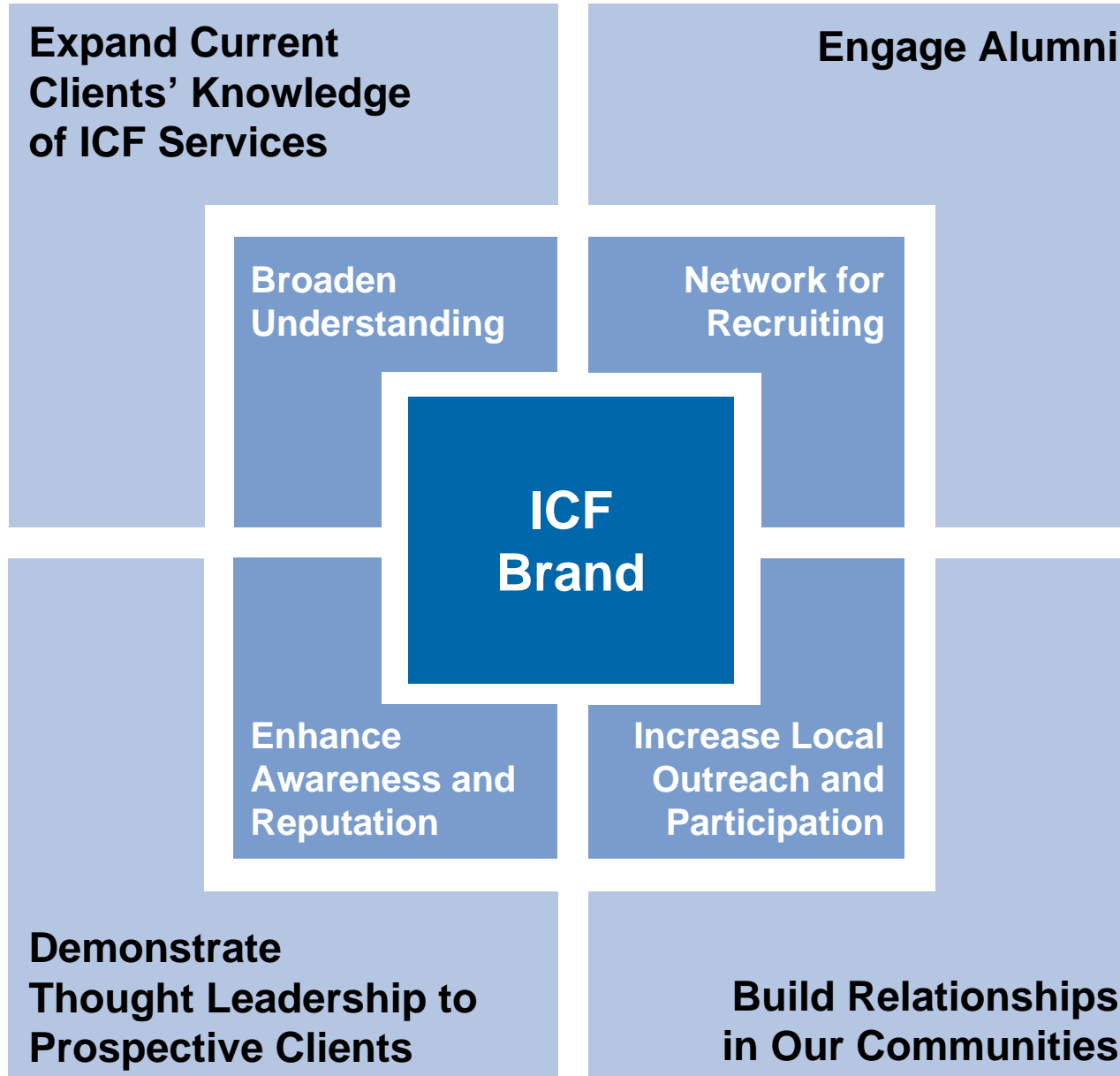
Execution: Differentiated Acquisition Strategy



Date	Target	Key Market(s)	Advise	Implement	Improve
May 2002	Global Environment & Risk (Americas) and Public Sector Program Management consulting divisions of Arthur D. Little	<ul style="list-style-type: none"> Energy, Environment, and Infrastructure Health, Human Services, and Social Programs 			
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, Human Services, 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 Infrastructure 			
June 2007	Z-Tech	<ul style="list-style-type: none"> Health, Human Services, and Social Programs 			
Dec 2007	SH&E	<ul style="list-style-type: none"> Energy, Environment, and Infrastructure 			
Feb 2008	Jones & Stokes	<ul style="list-style-type: none"> Energy, Environment, and Infrastructure 			
March 2009	Macro International	<ul style="list-style-type: none"> Health, Human Services, and Social Programs 			

3

Execution: Build Brand Awareness



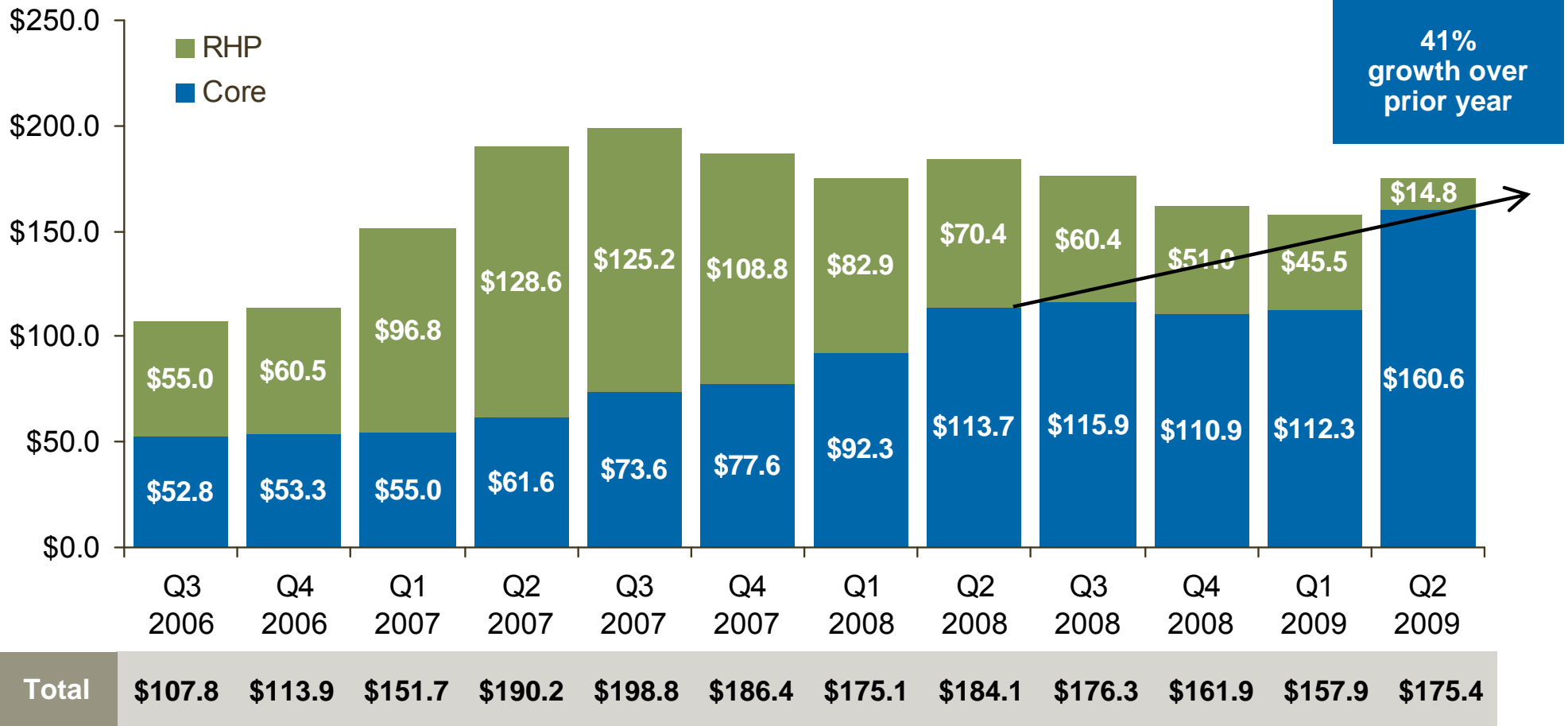


Financial Performance

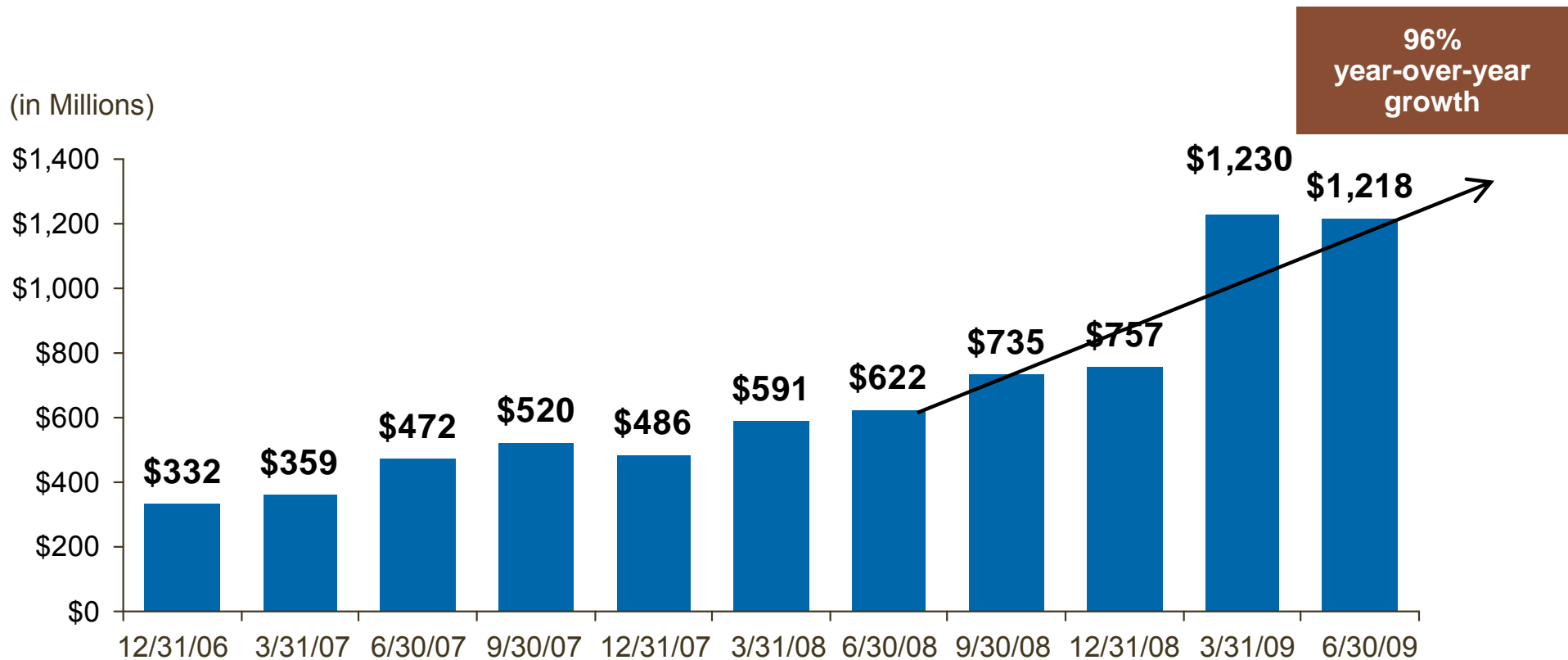
Revenue Trends: Core Business Momentum



Gross Revenue (in millions)



Backlog Trends: Core Business Momentum



- Total backlog at 6/30/09: \$1.2 billion
- New business pipeline ≈\$2.4 billion

Note: Backlog in graph excludes Road Home

P & L Highlights



	Q2 6/30/09	Q2 6/30/08	CYE 2008	CYE 2007	CYE 2006
Revenues (in millions)	\$175.4	\$184.1	\$697.4	\$727.1	\$331.3
EBITDA (in millions)	\$15.8	\$17.9	\$67.1	\$76.8	\$26.5
EBITDA Margin	9%	9.7%	9.6%	10.6%	8%
Diluted EPS	\$0.33	\$0.52	\$1.88	\$2.72	\$1.10

- Annualized core business revenue run rate ≈\$642 million as of 6/30/09
- Third quarter 2009 revenue expected to be \$165 million to \$170 million, and diluted EPS to range from \$0.28 to \$0.30
- 2009 revenue expected to be \$660 million to \$680 million, and diluted EPS to range from \$1.30 to \$1.35

Balance Sheet Highlights



(000s)	6/30/2009	12/31/08
Cash and Equivalents	\$4,373	\$1,536
Working Capital	\$89,407	\$63,925
Total Assets	\$561,430	\$401,017
Long-term Debt	\$221,673	\$80,000
Stockholders' Equity	\$219,907	\$202,917

Summary



Unique Position	Only professional services firm with large government client base that is focused on domain areas—not generic IT services
Significant Growth Potential	Major opportunities to leverage expertise within government agencies and to significantly expand commercial business
Optimally Aligned with Federal Spending Priorities	Key priorities: healthcare reform, climate change, and stimulus spending
High Barriers to Entry	Driven by significant intellectual property, long-standing relationships, and institutional memory
Consolidation Platform	Broader range of acquisition targets available with less competition
Client Mix	Large portion of government business (~80%) provides long-term backlog



Thank You