



# ICF International, Inc.

Sidoti & Company

14<sup>th</sup> Annual Emerging Growth Institutional Investor Forum

**March 23, 2010**

# 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 implementation services in three key markets: (i) energy, environment, and infrastructure; (ii) health, human services, and social programs; and (iii) homeland security and defense
- Clients include major U.S. government agencies at all levels, foreign governments, energy companies, utilities, transportation and technology companies
- Dominant service offerings include policy and economic analysis, program management, information technology solutions, and program evaluation in areas of expertise
- Uniquely positioned with reputation and credibility built over 40 years to advise government and industry clients
- More than 3,500 employees across North America, U.K., and the ‘BRIC’ countries
- Track record of sustained core business growth

# ICF is Aligned with Key Long-Term Issues



## ICF Press Coverage

### The New York Times



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

### SCIENTIFIC AMERICAN



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

### AP Associated Press



“Obama pressures states to embrace schools overhaul”

### nextgov



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

### The Charlotte Observer



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

### THE DENVER POST



“Intense Combat Tied to Homicides”

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



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

## Energy, Environment, and Infrastructure Market

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

## Health, Human Services, and Social Programs Market

- Rising healthcare costs
- Spending on childhood education, and veterans programs
- Green jobs initiatives
- \$200 billion of discretionary government spending

## Homeland Security and Defense

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

# Our Strategy for Sustainable Growth



1

- Leverage advisory work into implementation and full life-cycle solutions
  - Advise the client – and help implement advice to achieve results
  - Leverage domain expertise and program knowledge to offer enhanced implementation services

2

- Pursue larger contract opportunities
  - Expanding client engagements into implementation, evaluation, and improvement services enables us to continue to pursue larger prime contract opportunities

3

- Build scale by expanding and deepening presence in all government agencies that need services consistent with our expertise
  - Broaden ICF's presence as a service provider in all components of major federal agencies
  - Expand ICF's geographic footprint for U.S. federal and state and local government work
  - Develop related offerings in areas of expertise to become a “one-stop shop”

4

- Develop our commercial business
  - Leverage our existing relationships with Fortune 500 clients

5

- Replicate our business model geographically so as to serve government and industry clients in major developed and developing countries
  - Tremendous opportunity to expand outside North America

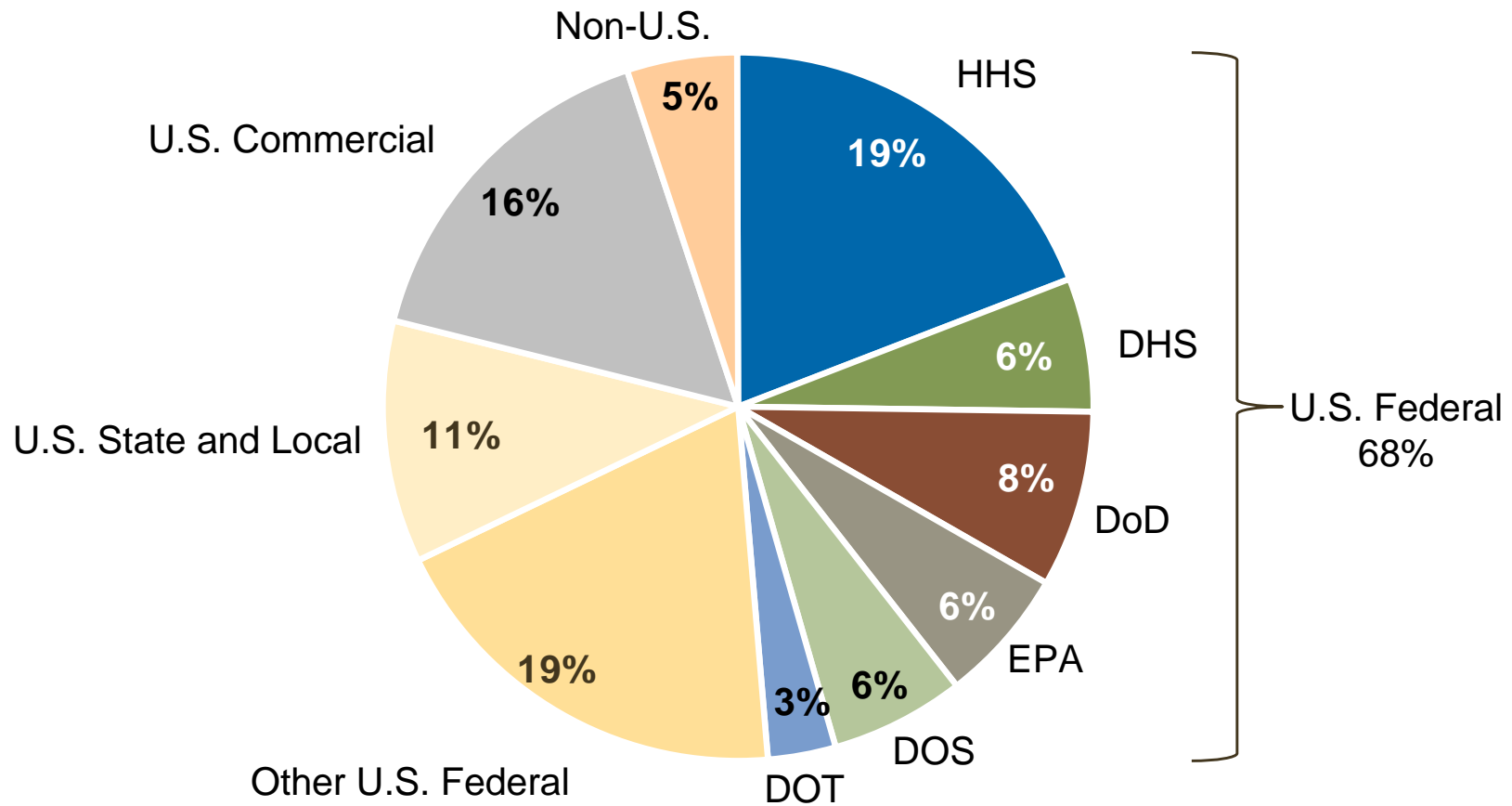
6

- Pursue strategic acquisitions

# Strategy: Leverage Diversified Portfolio



## Revenue by Client -- 2009\*



\*Core business – without Road Home  
Pro forma to include Macro International and JASI

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



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



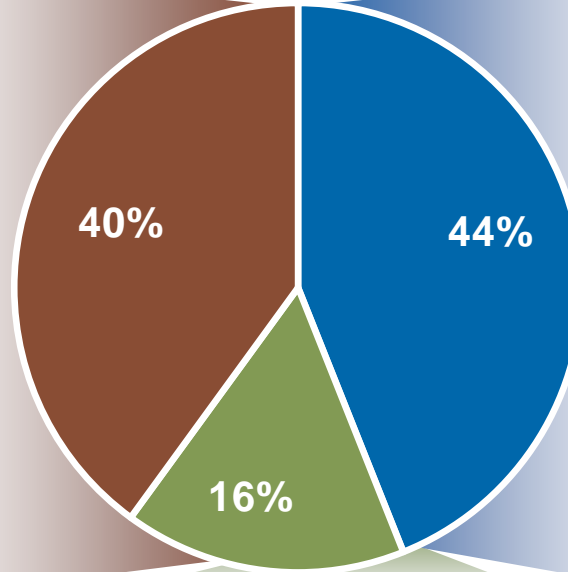
# Strategy: Build Scale in Key Markets



## Pro Forma Revenue by Market 2009\*

### Health, Human Services, and Social Programs

- Health Research and Evaluation
- Health Policy & Economics
- Health Informatics
- Housing and Education Program Implementation
- 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

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

\*Core business – without Road Home  
Pro forma to include Macro International and JASI

4

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



World bank

## Strategy:

# Replicate Our Business Model Globally Across Government and Industry



- Leverage existing international presence
  - 6 non-U.S. offices (more than 50 offices worldwide)
  - 4 are in BRIC (Brazil, Russia, India, China) countries
  - 5% of year-to-date revenue through December 2009 was from non-U.S. clients
  
- Domain expertise of critical importance to Europe and all major developing nations

# 6 Pursue Strategic Acquisitions



Date	Target	Key Market(s)	Advise	Implement	Improve
May 2002	Global Environment & Risk (Americas) and Public Sector Program Management consulting divisions of <b>Arthur D. Little</b>	<ul style="list-style-type: none"> <li>Energy, Environment, and Infrastructure</li> <li>Health, Human Services, and Social Programs</li> </ul>			
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, Human Services, 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 Infrastructure</li> </ul>			
June 2007	<b>Z-Tech</b>	<ul style="list-style-type: none"> <li>Health, Human Services, and Social Programs</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, Human Services, 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>			

# Summary



<b>Unique Position</b>	Professional services firm with large government client base focused on domain areas – not generic IT services
<b>Substantial Financial Momentum</b>	<ul style="list-style-type: none"><li>• 14.2% average quarterly organic revenue growth since the IPO*</li><li>• Excellent revenue visibility based on over \$1.4 billion of contracted backlog</li></ul>
<b>Optimally Aligned with Federal Spending Priorities</b>	Recognized, industry-leading experts on climate change, renewable energy, environment, healthcare, housing, education, and homeland security
<b>High Barriers to Entry</b>	Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge
<b>Proven Consolidation Platform</b>	Broad range of acquisition targets available; record of successful integration and employee retention
<b>Diverse Set of Blue-Chip Government and Commercial Clients</b>	No single contract accounted for more than 2% of total revenue in 2009*

\* Excluding Road Home Program.



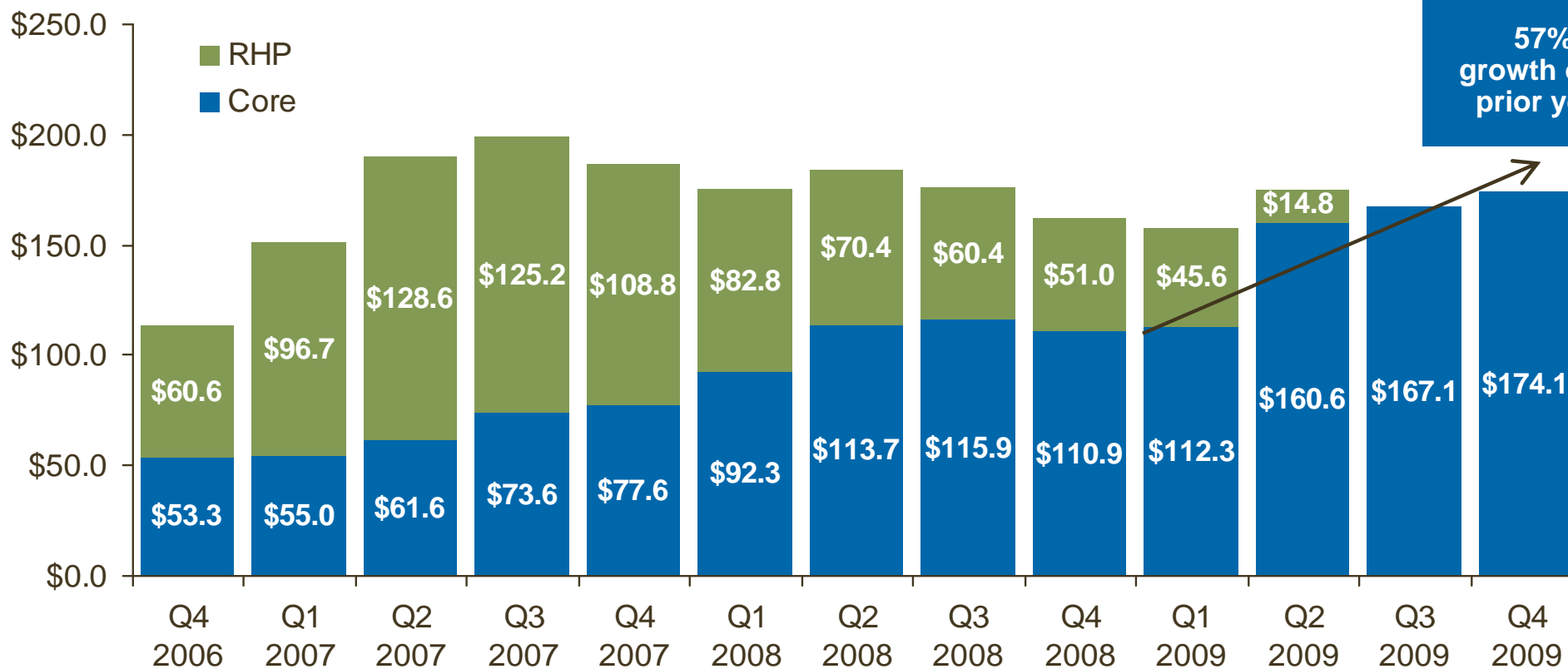
**Thank You**



# Financial Performance

# Revenue Trends

## Gross Revenue (\$ millions)



57%  
growth over  
prior year

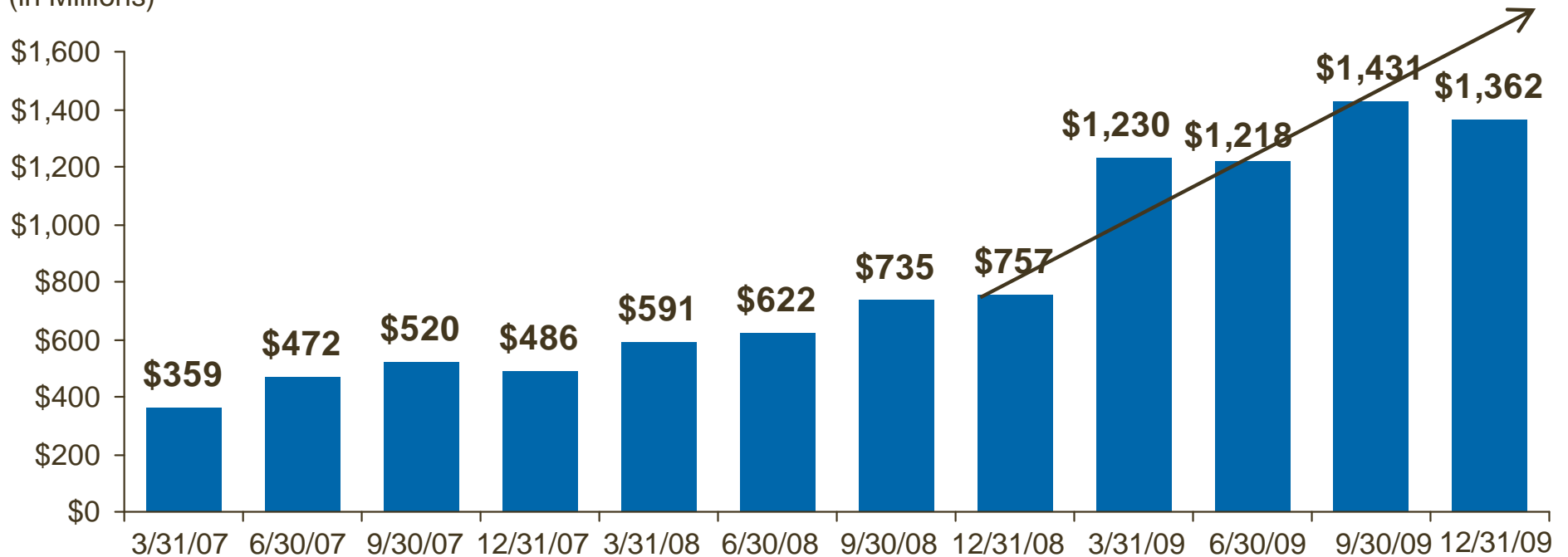
<b>Total</b>	\$113.9	\$151.7	\$190.2	\$198.8	\$186.4	\$175.1	\$184.1	\$176.3	\$161.9	\$157.9	\$175.4	\$167.1	\$174.1
<b>Y-O-Y Core Growth</b>	2.9%	2.8%	10.6%	39.4%	45.6%	67.8%	84.6%	57.5%	42.9%	21.7%	41.2%	44.2%	57.0%



# Backlog Trends

80%  
year-over-year  
growth

(in Millions)



- Total backlog at 12/31/09: \$1.4 billion
- New business pipeline at 03/09/10: \$2.0 billion

Note: Backlog in graph excludes Road Home

# P & L Highlights



	Q4 12/31/09	Q4 12/31/08	CYE 2009	CYE 2008	CYE 2007
<b>Revenues</b> (in millions)	\$174.1	\$161.9	\$674.4	\$697.4	\$727.1
<b>EBITDA</b> (in millions)	\$15.5	\$15.1	\$59.6	\$67.1	\$76.8
<b>EBITDA Margin</b>	8.9%	9.3%	8.8%	9.6%	10.6%
<b>Diluted EPS</b>	\$0.37	\$0.40	\$1.40	\$1.88	\$2.72

- First quarter 2010 revenue expected to be \$170 million to \$175 million, and diluted EPS to range from \$0.27 to \$0.30
- 2010 revenue expected to be \$740 million to \$775 million, and diluted EPS to range from \$1.33 to \$1.43

# Balance Sheet Highlights

(000s)	12/31/2009 Actual
Cash and Equivalents	\$2,353
Working Capital	\$88,364
Total Assets	\$582,227
Long-term Debt	\$145,000
Stockholders' Equity	\$317,560