



ICF International, Inc.

Stephens Spring Investment Conference
May 26, 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



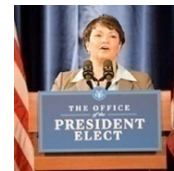
ICF Press Coverage

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

- Increasing focus on health and disease prevention
- Spending on childhood education, and veterans programs
- Retooling economy for Green jobs
- \$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

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



Secular Growth Drivers Across All Markets

- Growing role of government in the economy
- Emphasis on transparency and accountability
- Heightened demand for security solutions
- Increasingly complex programs
- Aging federal workforce
- Increased demand for combined domain and IT solutions



Our Strategy for Sustainable Growth



1

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

2

- Leverage advisory work across diversified portfolio

3

- Build scale in domain and horizontal expertise

4

- Develop our commercial business

5

- Replicate our business model geographically so as to serve government and industry clients in major developed and developing countries

6

- Pursue strategic acquisitions

1

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

Health, Human
Services, and
Social Programs

- Concept Development
- Planning

Homeland
Security and
Defense

- Change Management
- Enterprise Architecture
- Program Design

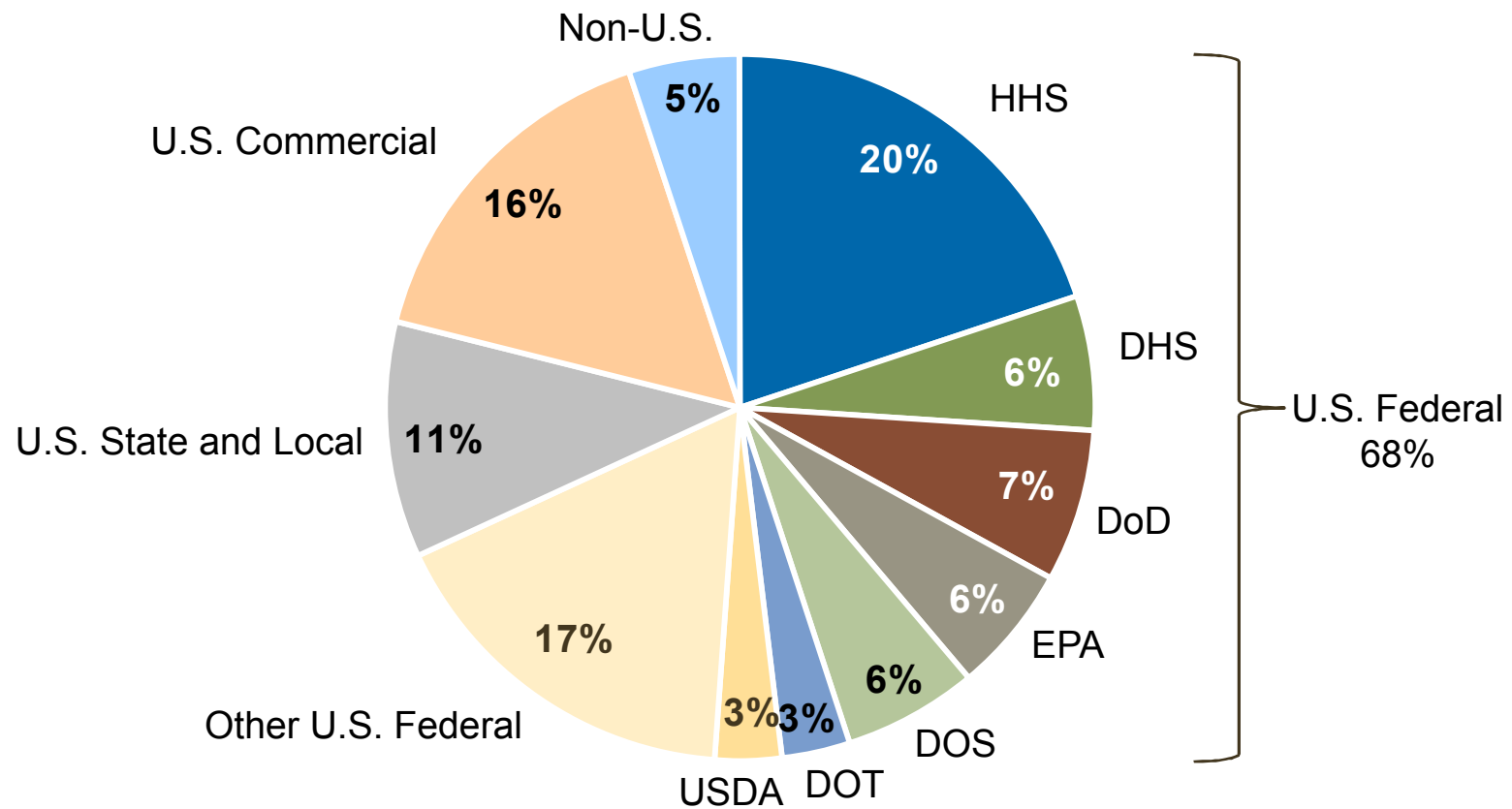
- IT Solutions
- Project Management
- Program Delivery
- Technical Assistance
- Outsourcing
- Clearinghouses
- Communications
- Training and Exercises

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

Strategy: Leverage Diversified Portfolio



Revenue by Client – TTM Ended 3/31/2010*



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

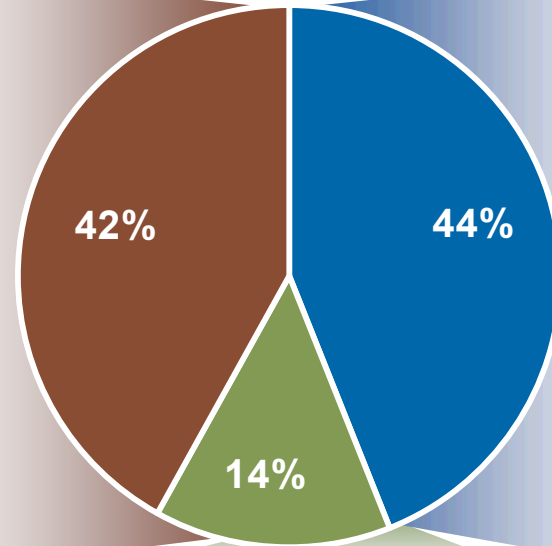
Strategy: Build Scale in Key Domains



Revenue for Trailing Twelve Months Ended March 31, 2010*

Health, Human Services, and Social Programs

- Health Research, Evaluation & Policy
- Health Informatics\
- Human and Social Program Administration
- Housing and Education Research & Implementation
- Welfare and Workforce Development



Energy, Environment, and Infrastructure

- Power & Fuels Markets 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

Strategy: Build Scale with Horizontal Expertise



IT Solutions

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

Program Management

- Program Management Office Design and Support
 - Acquisition Management
 - Collaboration and Knowledge Management
 - Lean Six Sigma and Earned Value Management Expertise
-
- A light blue background graphic for the Program Management section, featuring a central figure of a person running, with several arrows pointing outwards to various icons representing program management services like a document, a clock, and a network diagram.

Organizational Management

- Human Capital Planning and Implementation
 - Organizational Transformation
 - Leadership Development
 - Performance Assessment
-
- A light blue background graphic for the Organizational Management section, featuring a central figure of a person standing on a platform, with several arrows pointing outwards to various icons representing organizational management services like a person, a document, and a network diagram.

Strategic Communications

- Social Marketing
 - Media Relations
 - Community Outreach
 - Public Awareness
-
- A light blue background graphic for the Strategic Communications section, featuring a central figure of a person standing on a platform, with several arrows pointing outwards to various icons representing strategic communications services like a person, a document, and a network diagram.

4

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



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 March 2010 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 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 			
Dec 2009	Jacob & Sundstrom, Inc.	<ul style="list-style-type: none"> All three key markets 			

Execution of Strategy:



1

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

2

- **Expand and deepen market penetration**



1

Execution: Highly Qualified Employees and High Retention Rates



- Deep subject-matter experts – 42% of consulting staff hold post-graduate degrees
- Multi-disciplinary capabilities
- Relevant industry experience
- Over 303 employees hold a U.S. federal government security clearance
- Average length of service is over 13.1 years among 208 senior staff
- Annualized turnover for Q1 2010 was 1.6%, or 6.4% annualized.

2

Execution: Expand and Deepen Market Penetration



2 New Services, Existing Clients

- Federal locations outside of Washington
- Deeper penetration of federal agencies that use only one ICF business line
- Follow the federal \$\$ to the states
- Expand commercial business

4 New Services, New Clients

**Strong Position
in
Core Business**

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

1 Existing Services, Existing Clients

3 Existing Services, New Clients

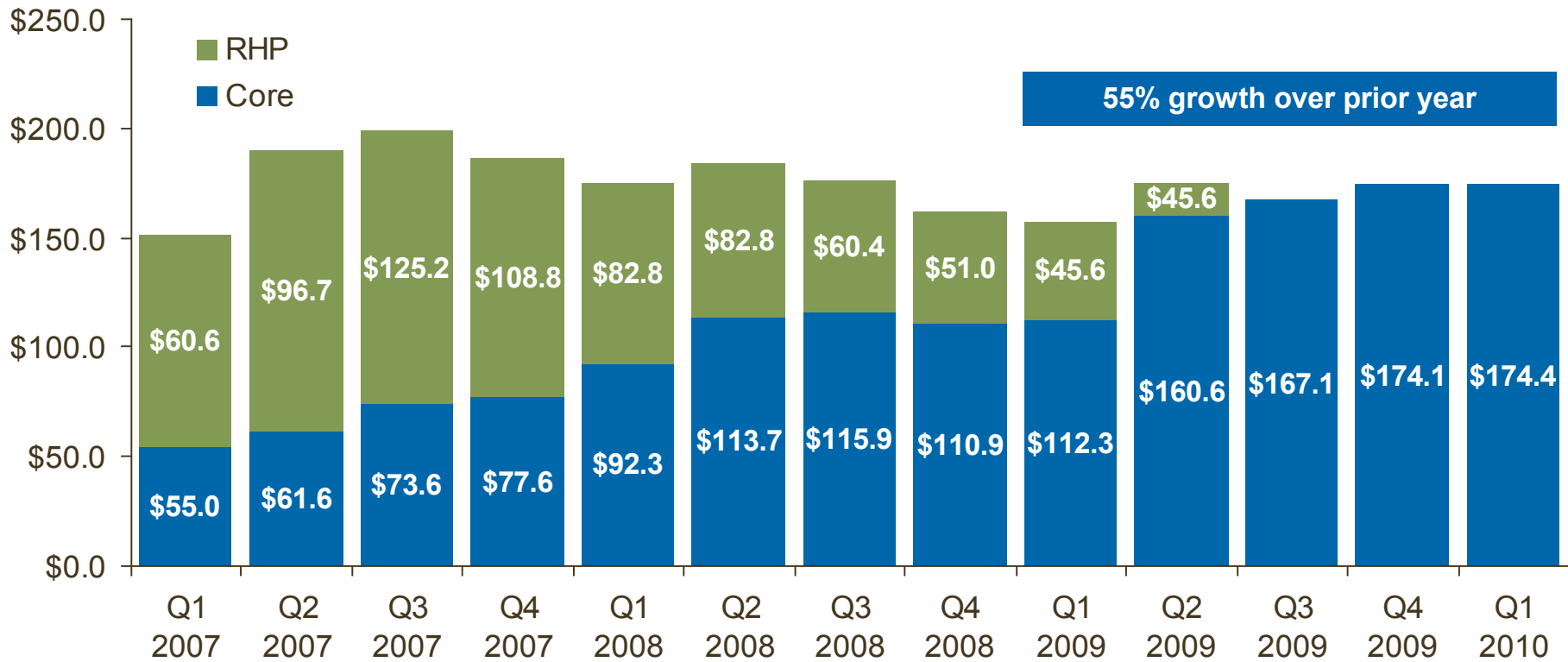


Financial Performance

Revenue Trends

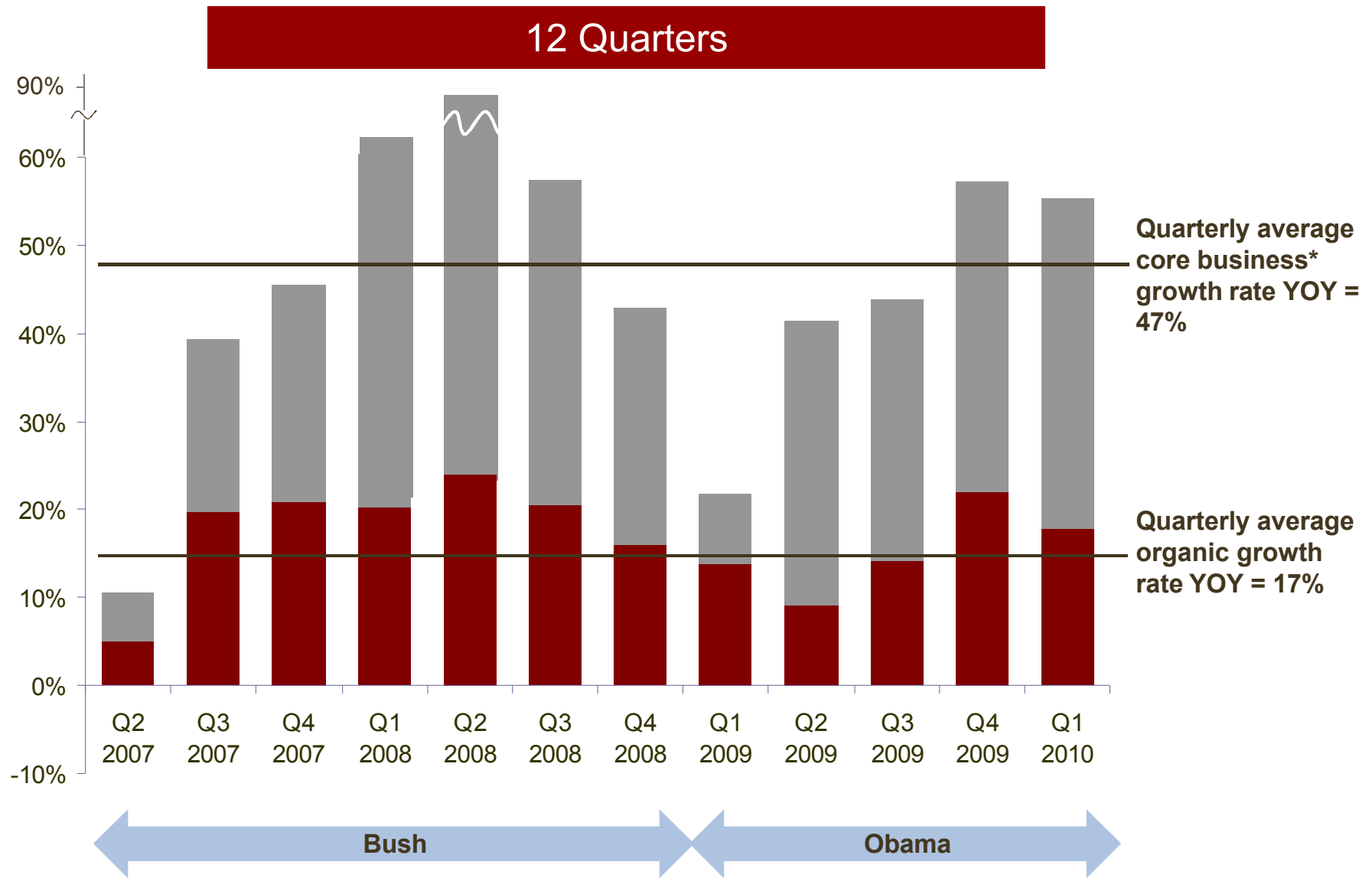


Gross Revenue (\$ millions)



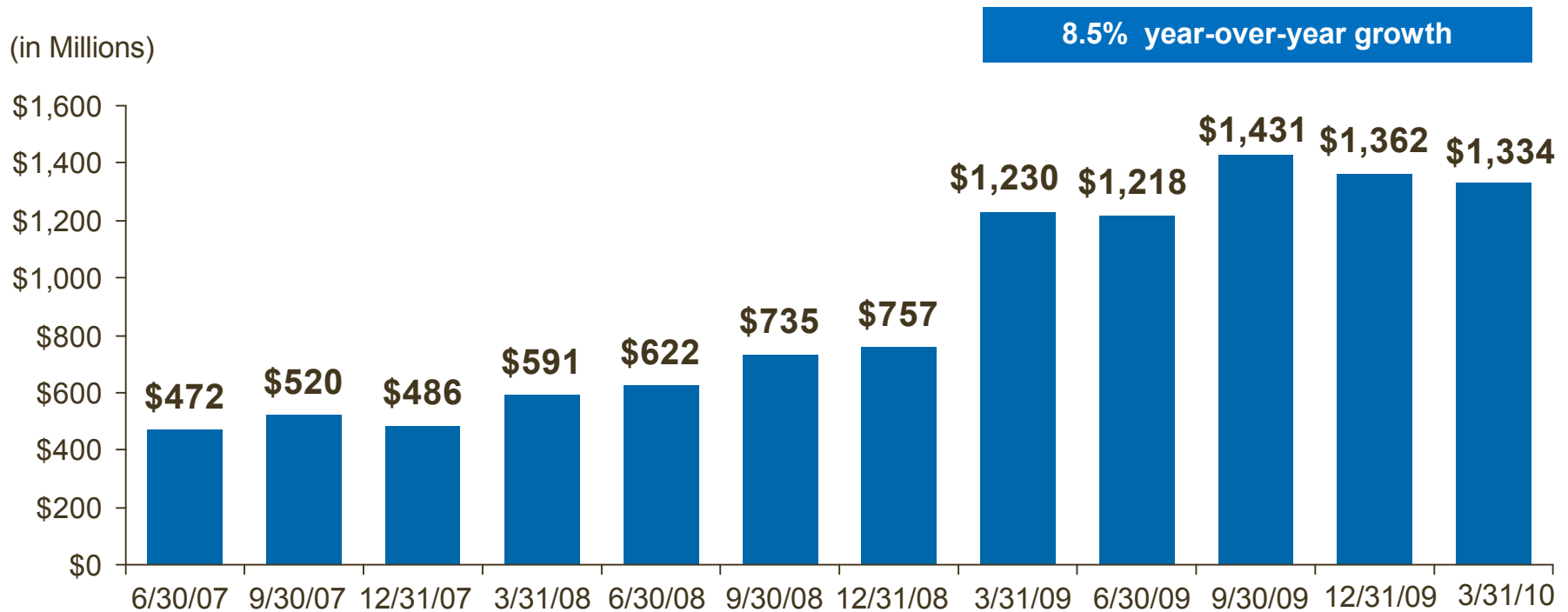
Total	\$151.7	\$190.2	\$198.8	\$186.4	\$175.1	\$184.1	\$176.3	\$161.9	\$157.9	\$175.4	\$167.1	\$174.1	\$174.4
Y-O-Y Core Growth	2.8%	10.6%	39.4%	45.6%	67.8%	84.6%	57.5%	42.9%	21.7%	41.2%	44.2%	57.0%	55.3%

Strong Growth Track Record



*Core business – without Road Home

Backlog Trends



- Total backlog at 3/31/10: \$1.3 billion
- New business pipeline at 03/31/10: \$2.3 billion

Note: Backlog in graph excludes Road Home



Balance Sheet Highlights

(000s)	3/31/2010 Actual	12/31/2009 Actual
Cash and Equivalents	\$6,766	\$2,353
Working Capital	\$89,899	\$88,364
Total Assets	\$573,909	\$582,227
Long-term Debt	\$135,000	\$145,000
Stockholders' Equity	\$324,773	\$317,560

P & L Highlights



	Q1 3/31/2010	Q1 3/31/2009	CYE 2009	CYE 2008	CYE 2007
Revenues (in millions)	\$174.4	\$157.9	\$674.4	\$697.4	\$727.1
EBITDA (in millions)	\$15.8	\$14.3*	\$59.6	\$67.1	\$76.8
EBITDA Margin	9.1%	9.1%	8.8%	9.6%	10.6%
Diluted EPS	\$0.28	\$0.38	\$1.40	\$1.88	\$2.72

* Excludes \$987,000 of transaction related expenses

- Second quarter 2010 revenue expected to be \$187 million to \$192 million, and diluted EPS to range from \$0.33 to \$0.36
- 2010 revenue expected to be \$740 million to \$775 million, and diluted EPS to range from \$1.33 to \$1.43

ICF's Growth Plan Objectives



- Create a professional services firm that is a leader in all the markets it serves

- Obtain necessary scale (>\$1 billion)
 - Hedges against the mid-tier squeeze
 - Economies of scale can be created by leveraging the infrastructure leading to higher profitability

- Generate above average EBITDA margins (9→10%)

Summary



Unique Position	Professional services firm with large government client base focused on domain areas—not generic IT services
Substantial Financial Momentum	<ul style="list-style-type: none">• 17% average quarterly organic revenue growth last 12 quarters*• Excellent revenue visibility based on over \$1.3 billion of contracted backlog
Optimally Aligned with Federal Spending Priorities	Recognized, industry-leading experts on climate change, renewable energy, environment, health care, housing, education, and homeland security
High Barriers to Entry	Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge
Proven Consolidation Platform	Broad range of acquisition targets available; record of successful integration and employee retention
Diverse Set of Blue-Chip Government and Commercial Clients	No single contract budgeted to account for more than 3.5% of total revenue in 2010*

* Excluding Road Home Program.



Thank You