



Investor Presentation



Stifel Nicolaus & Company, Inc.

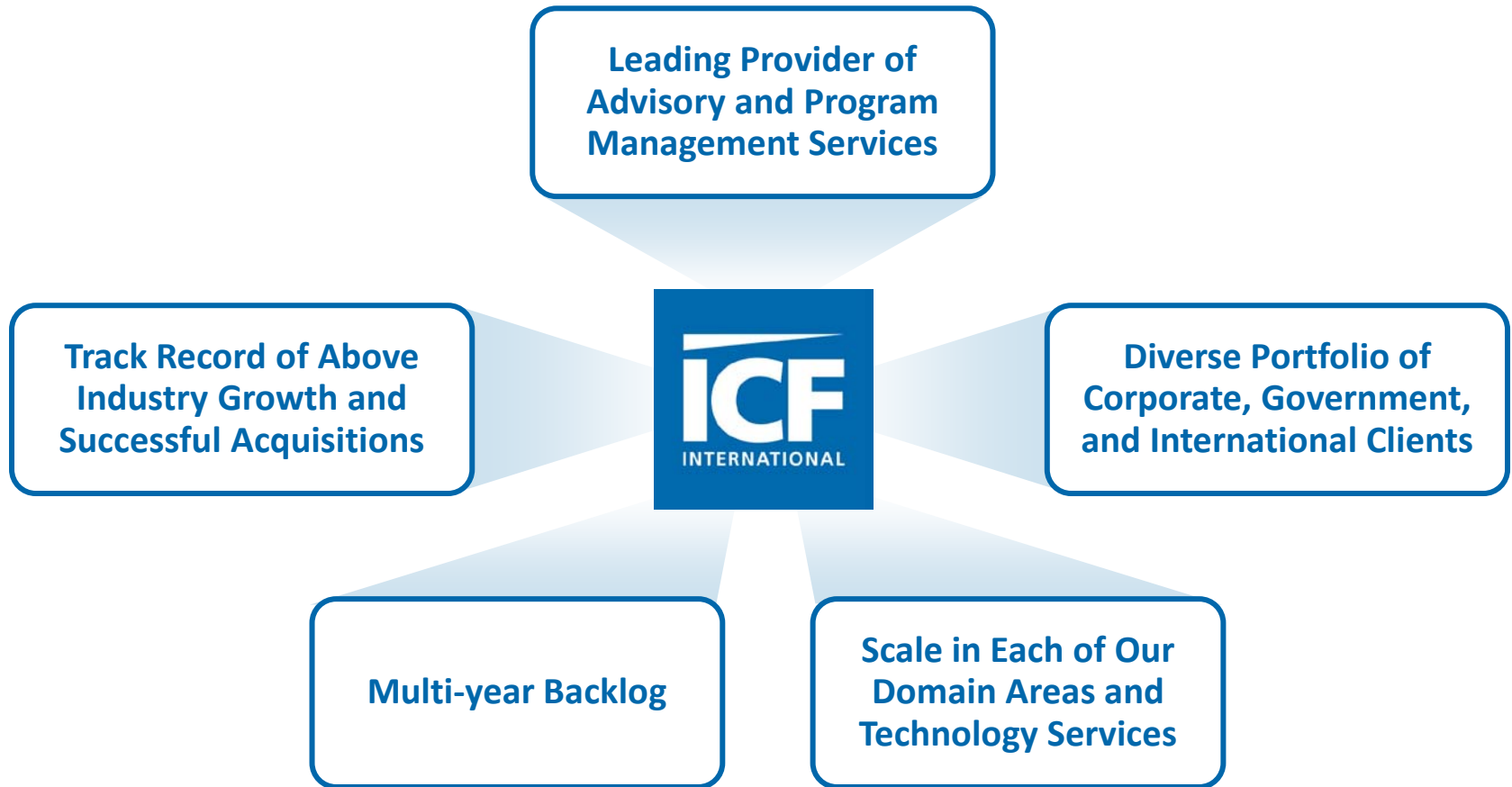
May 2013

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.

Introducing ICF

The “Go-To” Firm for Domain-Driven Advisory and Implementation Work



Key Issues Drive Demand for Our Services

Health, Social Programs, and Consumer/Financial

- Disease prevention, obesity, mental health
- Improvement of education
- Social and mental health issues at core of violence problems
- Immigration reform

Energy, Environment, and Infrastructure

- Energy efficiency and clean energy development
- Trillions needed to revitalize energy and transportation infrastructure
- Changing portfolio of fuels for power generation
- Environmental issues, including climate and pollution

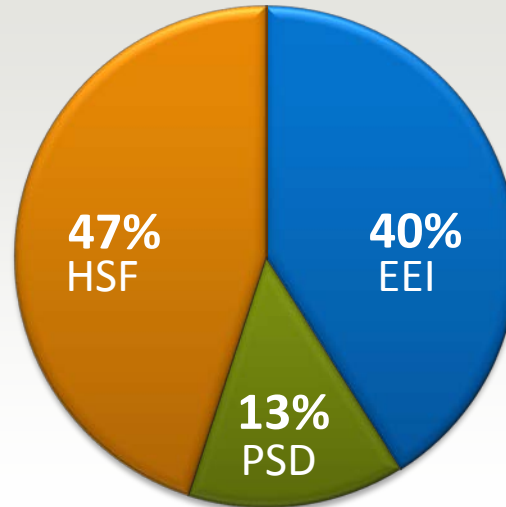
Public Safety and Defense

- Protecting critical infrastructure
- Disaster relief
- Enhancing veterans' recovery and reentry into civilian life
- Social programs to help victims of crime

**Technology Requirements—Data Management/Analytics,
Digital Interactive, Cybersecurity**

Industry Leading Services to Meet That Demand

Revenue Sources by Market
Quarter Ended 3/31/2013



Health, Social Programs, and Consumer/Financial

- Public health research and evaluation
- Health informatics
- Educational programs
- International development
- Customer engagement technologies

Energy, Environment, and Infrastructure

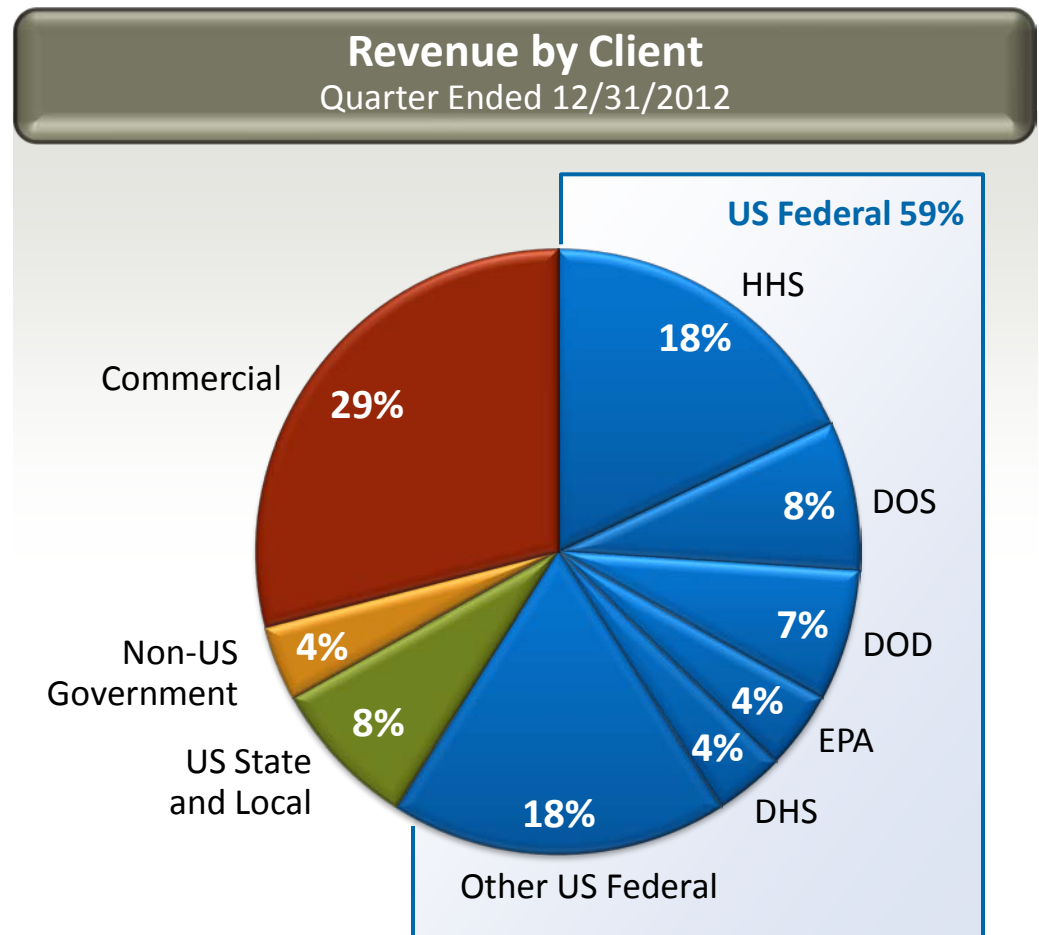
- Energy efficiency program management
- Energy infrastructure monitoring
- Energy markets strategy
- Environmental policy and management
- Aviation/aerospace/transportation planning

Public Safety and Defense

- Critical infrastructure protection
- Homeland Security program development
- Crime and justice programs
- Military, veteran, and family support

ICF's Business Advantages

- Diversified portfolio includes corporate, government, and international clients
- Well positioned with domain expertise on critical long-term issues
- Minimal client concentration—largest contract accounted for 3.4% of 2012 revenue



Our Strategy for Sustainable Growth



Leverage advisory work into full lifecycle solutions



Expand our commercial business



Replicate our business model geographically



Pursue strategic acquisitions

Leverage Advisory Work into Full Lifecycle Solutions



Energy Efficiency Program Implementation

Market Drivers

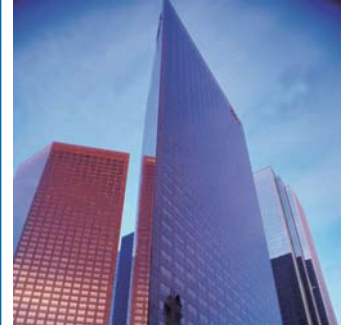
- Economics are compelling
- Ratepayer, not taxpayer, funded
- Utilities are adding new programs rapidly
- Generally strong political support from both parties

ICF Solutions

- Program design and management
- Customer recruitment
- Building and technology energy analysis
- Software and tool development
- Incentive processing and customer service
- Measurement and evaluation

Benefits

- Most experienced firm in the industry
- Track record of award winning and repeat clients
- BGE project saved CO₂ equal to getting 520,000 cars off the road
- BGE project saved 350,000 MWh during the first 19 months



Aviation

Market Drivers

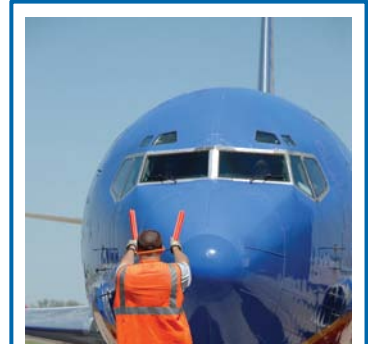
- Industry global growth, consolidation, and M&A activity
- Need to reposition and drive efficiencies
- Changes to aerospace and improved aircraft performance
- Airport privatization and revenue enhancement

ICF Solutions

- Airline planning, marketing, and development
- Optimizing routes, schedules, and hub operations
- Airport planning, marketing, and privatization
- Asset management and transactions support
- MRO strategy and operational development
- Aviation safety and security

Benefits

- Objective, independent guidance
- 50-year track record of advising all phases of aviation industry
- Multidisciplinary teams with highly specialized skills
- Proprietary tools and in-depth regulatory experience



Energy Infrastructure

Market Drivers

- Underinvestment in this sector for decades
- US Energy infrastructure needs \$1.5 trillion in expansion/upgrades by 2030*
- Nearly \$100 billion in gas infrastructure needed by 2025*
- New sources of renewable energy mandated to be brought on line
- Environment regulations are complex and getting more strict

ICF Solutions

- Requirements and market planning
- Cybersecurity and emergency planning for critical assets
- Natural resource management
- Regulatory compliance management
- Habitat restoration
- Construction monitoring

Benefits

- No conflict of interest with construction objectives
- Unmatched institutional knowledge and experience
- In case of renewable projects—emissions reduction
- Preserves natural environment while supporting energy demands



*Sources: ICF/Edison Electric Institute; ICF analysis for INGAA

Digital Interactive

Market Drivers

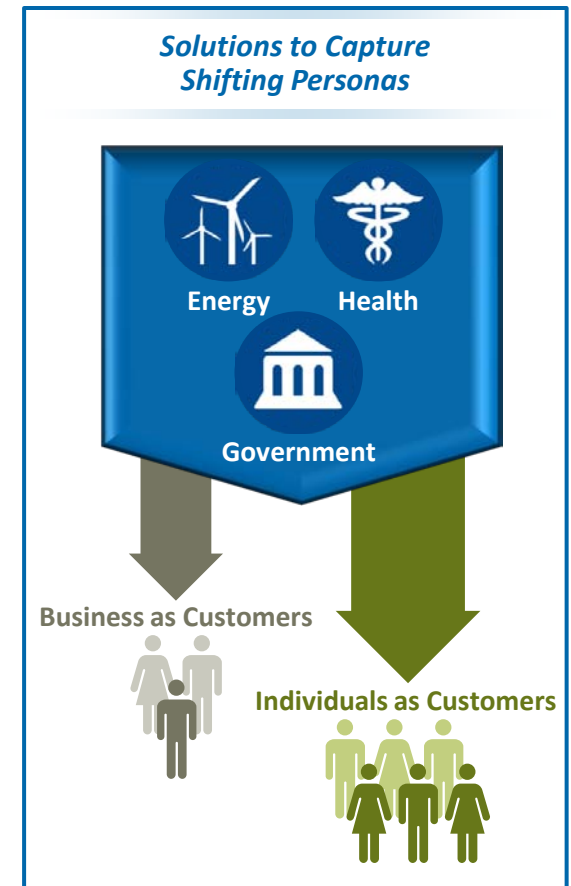
- Growing focus on customer/stakeholder engagement
- Fundamental shift to customers as individuals
- Greater reliance on brand awareness
- Need to leverage web, mobile, social media

ICF Solutions

- Combines strategic, technical, and creative disciplines
- Harmonizes traditional and digital channels
- Builds on strong domain expertise
- Integrates measurement and analytics

Benefits

- Meaningful customer/stakeholder engagement
- Enhanced brand awareness
- Solutions aligned with business and IT strategy
- Streamlined technology adoption
- Data driven implementation and improvement



Commercial Health Care

Market Drivers

- Health care reform and other regulations
- Public and private exchanges
- Managing cost of care while improving quality
- Shift from employer to consumer purchasing

Solutions and Benefits



- Manage through reform
 - Reform planning and implementation
 - Regulatory compliance
- Technology as an enabler
 - Grow the business
 - Improve efficiencies
 - Drive organizational change

Payors

 DELTA DENTAL

 HIGHMARK


BlueCross BlueShield
of North Carolina


Blue Cross
Blue Shield
of Michigan

Providers


Magellan
Health Services

 Teladoc
 OrthoCarolina

Nonprofit & Life Science


American
Cancer
Society


Owens & Minor


American Heart
Association
Learn and Live.

REPLICATE OUR BUSINESS MODEL GEOGRAPHICALLY

ICF International: Office Locations



Pursue Strategic Acquisitions



Date	Target	Primary Markets	Strategic Rationale
Jan 2005	Synergy, Inc.	PSD	Increases presence in homeland security and defense analytics
Oct 2005	Caliber Associates	HSF	Expands childhood education, family services, and public health capabilities
Jan 2007	Advanced Performance Consulting Group	PSD	Increase capabilities in human capital and strategic communications
Jan 2007	Energy & Environmental Analysis, Inc.	EEI	Expands energy industry offerings including the leading model for natural gas market analyses
Jun 2007	Z-Tech	HSF	Expands health IT at federal health agencies
Dec 2007	SH&E	EEI	Broadens global transportation consulting expertise in aviation and airline industry
Feb 2008	Jones & Stokes	EEI	Expands environmental and large project implementation capabilities in western US markets
Mar 2009	Macro International	HSF	Expands health survey, research, and project implementation at federal health agencies
Dec 2009	Jacob & Sundstrom, Inc.	ALL	Extends footprint in the cybersecurity and identity management markets
Jan 2011	Marbek	EEI	Expands reach into Canadian energy, environment, and climate change markets
Dec 2011	Ironworks Consulting	ALL	Creates customer engagement solutions across web, mobile, and social media platforms
Mar 2012	GHK Holdings Ltd.	ALL	Strengthens ICF's European and Asian presence with complementary services

EEI Energy, Environment, and Infrastructure

HSF Health, Social Programs, and Consumer/Financial

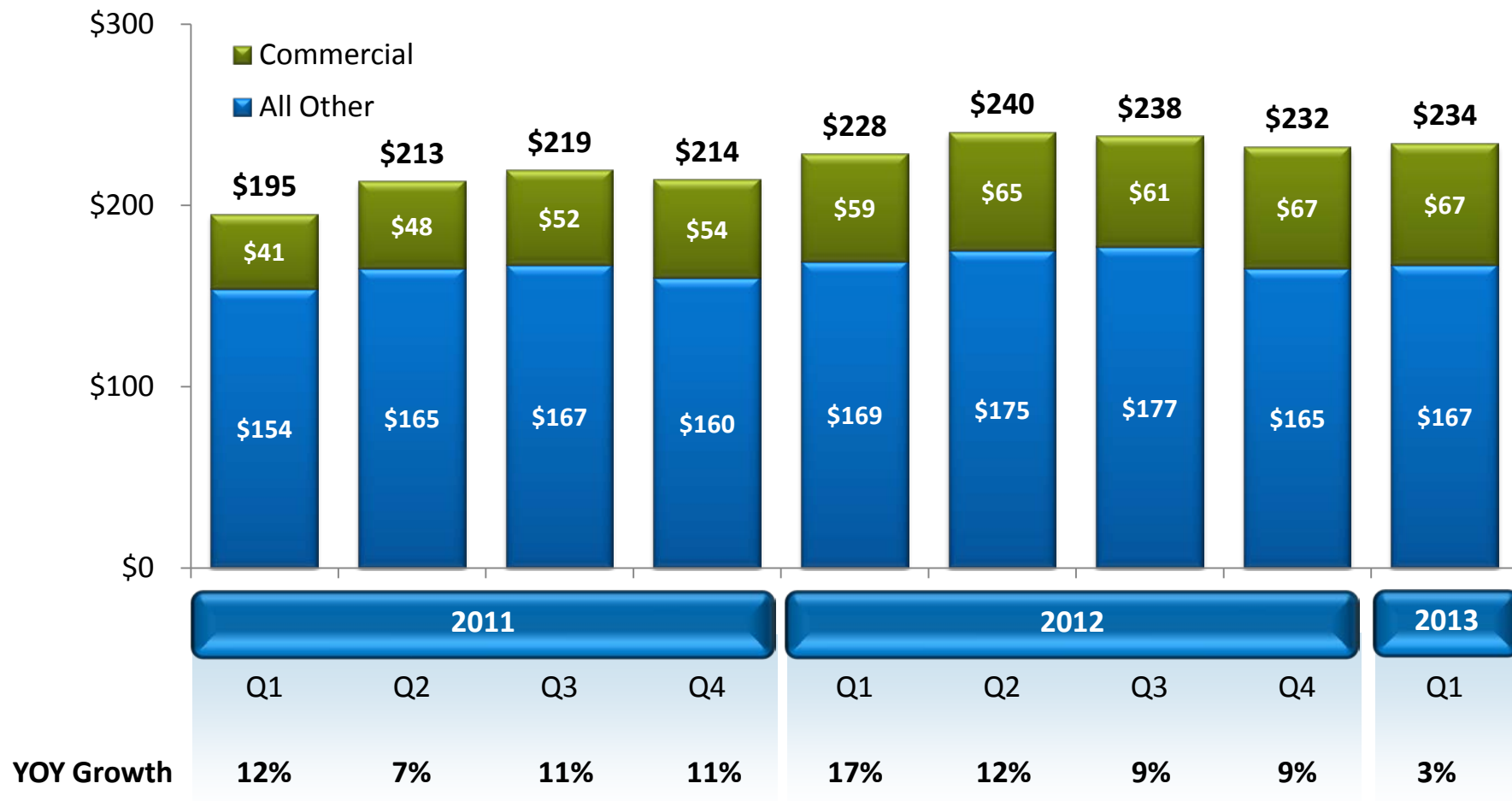
PSD Public Safety and Defense



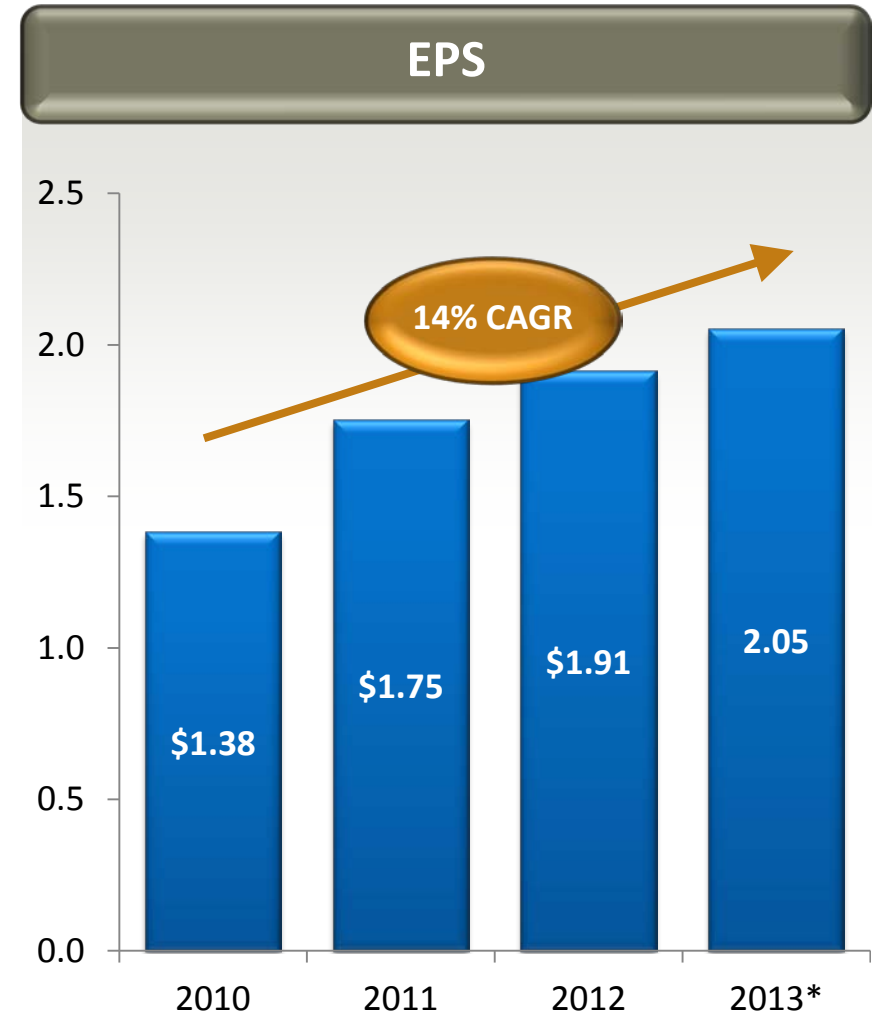
Financial Performance

Revenue Trends Q1 2011 – Q1 2013

(\$ Millions)



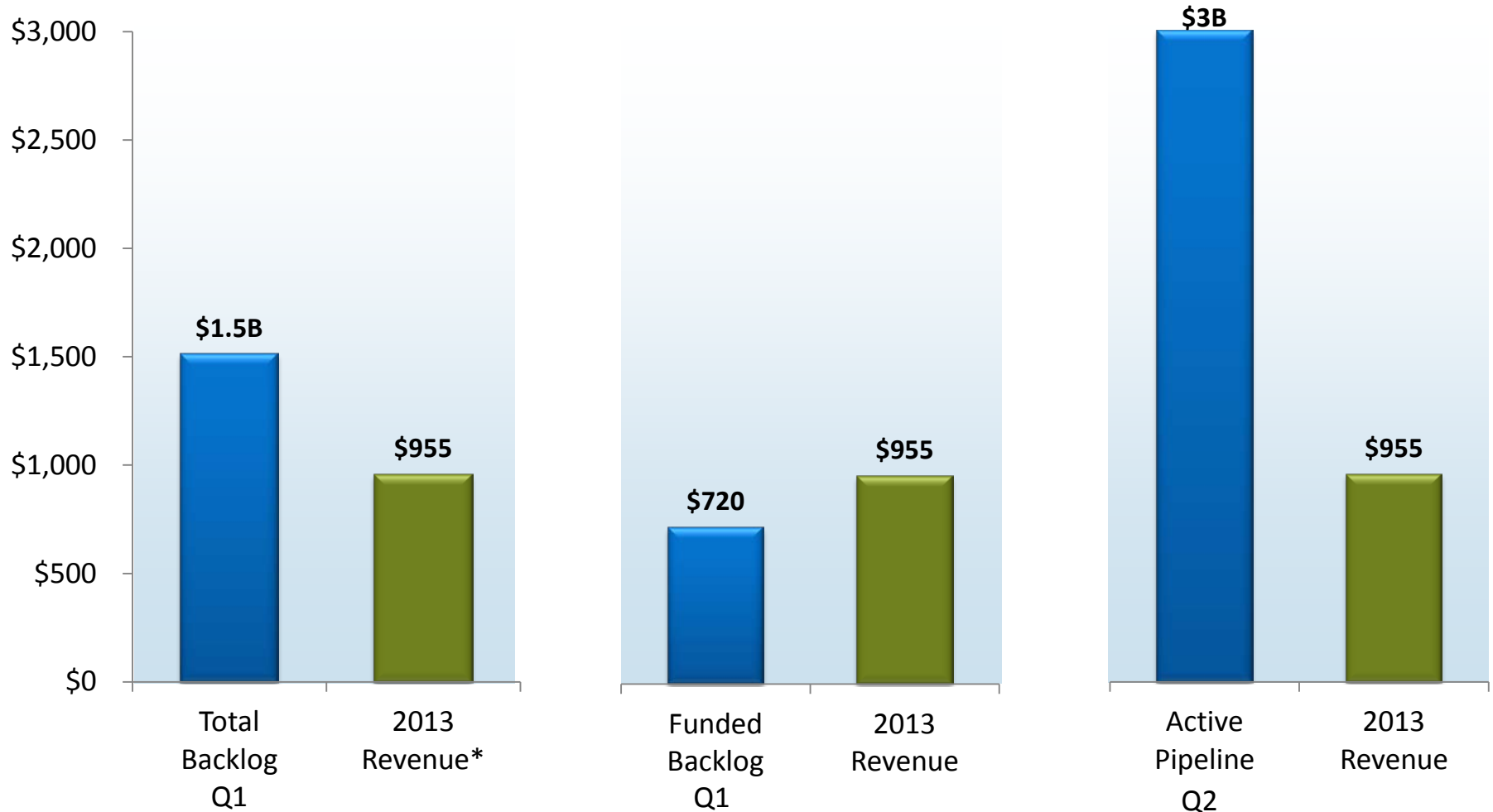
Revenue vs. EPS Growth



*Midpoint of guidance

Backlog and Pipeline Visibility

(\$ Millions)



*Midpoint of guidance

Balance Sheet Highlights

(\$ Millions)

	03/31/2013 Actual	12/31/2012 Actual	12/31/2011 Actual
Cash and Equivalents	\$4.5	\$14.7	\$4.1
Working Capital	\$88.5	\$91.7	\$96.3
Total Assets	\$692.5	\$709.7	\$694.6
Long-Term Debt	\$86.7	\$105.0	\$145.0
Stockholders' Equity	\$439.2	\$428.8	\$393.0
Debt Availability (Unused)	\$310.3	\$263.9	\$200.2
Operating Cash Flow	\$70+*	\$87.2	\$59.5

*Estimate

P & L Highlights

	3/31/2013 Q1	3/31/2012 Q1	12/31/2012 YTD	12/31/2011 YTD
Revenues (\$ Millions)	\$233.9	\$227.6	\$937.1	\$840.8
EBITDA (\$ Millions)	\$22.8	\$21.6	\$90.1	\$79.3
EBITDA Margin	9.8%	9.5%	9.6%	9.4%
Diluted EPS	\$0.51	\$0.45	\$1.91	\$1.75

- Full-year 2013 revenue expected to be \$935 million to \$975 million, and diluted EPS to range from \$2.00 to \$2.10
- 2013 operating cash flow estimate > \$70 million

Summary

Unique Position

- Professional services firm with large government/commercial client base focused on domain areas and technology services—not just generic information technology services

Balanced Portfolio

- Diversity of clients (public/private, all federal agencies, federal/state, domestic/international) increases opportunities and resiliency

Solid Long-Term Track Record

- 7.0% average quarterly organic revenue growth past 12 quarters
- Revenue visibility based on \$1.5 billion of contracted backlog

High Barriers to Entry

- Driven by significant intellectual property, long-standing relationships, highly credentialed and loyal consultant base, and institutional knowledge

Proven Consolidation Platform

- Record of successful integration and employee retention

Thank You

