

CACI International Inc Second Fiscal Quarter and First Half FY11

Earnings Conference Call
February 3, 2011

CACI

EVER VIGILANT®

Forward-looking Statements

There are statements made herein which do not address historical facts, and therefore could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. The factors that could cause actual results to differ materially from those anticipated include, but are not limited to, the following: regional and national economic conditions in the United States and the United Kingdom, including conditions that result from a prolonged recession; terrorist activities or war; changes in interest rates; currency fluctuations; significant fluctuations in the equity markets; changes in our effective tax rate; valuation of contingent consideration in connection with business combinations; failure to achieve contract awards in connection with recompetes for present business and/or competition for new business; the risks and uncertainties associated with client interest in and purchases of new products and/or services; continued funding of U.S. government or other public sector projects, based on a change in spending patterns, or in the event of a priority need for funds, such as homeland security, the war on terrorism or rebuilding Iraq, or an economic stimulus package; government contract procurement (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; the results of government investigations into allegations of improper actions related to the provision of services in support of U.S. military operations in Iraq; the results of government audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other government entities with cognizant oversight; the insourcing of contractor positions by the government; individual business decisions of our clients; paradigm shifts in technology; competitive factors such as pricing pressures and/or competition to hire and retain employees (particularly those with security clearances); market speculation regarding our continued independence; material changes in laws or regulations applicable to our businesses, particularly in connection with (i) government contracts for services, (ii) outsourcing of activities that have been performed by the government, and (iii) competition for task orders under Government Wide Acquisition Contracts ("GWACs") and/or schedule contracts with the General Services Administration; the ability to successfully integrate the operations of our recent and any future acquisitions; our own ability to achieve the objectives of near term or long range business plans; and other risks described in the company's Securities and Exchange Commission filings.

Participants

- **Paul Cofoni**
President and Chief Executive Officer
- **Tom Mutryn**
Chief Financial Officer
- **Bill Fairl**
President of U.S. Operations

Record Second Quarter Results

RECORD	▶ Revenue of \$867.3M	up 11.7%
RECORD	▶ Operating income of \$59.4M	up 25.2%
RECORD	▶ Net income of \$33.2M	up 27.6%
RECORD	▶ Diluted EPS of \$1.08	up 26.2%
RECORD	▶ Operating cash flow of \$61.2M.....	up 277.1%

**Achieved Financial Goals and
Raised Annual Guidance**

Meeting Financial Goals With Proven Strategy

- **Focused on high-priority areas of the government's most critical needs**
 - **C4ISR**
 - **Cyber**
 - **Intelligence**
 - **IT modernization and government transformation**
- **CACI is well positioned to provide vital solutions for high-priority national security missions**



Meeting Financial Goals Through Operational Excellence

We are committed to:

- Delivering value to our clients
- Producing high client satisfaction
- Pursuing new business successfully
- Winning our recompetes
- Innovating new solutions

Client
Satisfaction

+

New
Business

+

Innovation

=

Growth

Our Mergers and Acquisitions Program

- Another prominent component of our growth strategy
- Completed TechniGraphics and ASR acquisitions
 - Expands our business within Intelligence Community
- We have a robust pipeline of acquisition candidates

M&A

Leading Indicators of Growth

- Contract funding orders up 20% in first half FY11
- Expanding pipeline of opportunities
- Pace of hiring

DEMAND



CACI Performance in Current Environment

- Managing internal performance to deliver shareholder value
- Many opportunities to gain share in a \$400 billion addressable market
- Responding to increased demand for modernization and transformation solutions



**OPPORTUNITY
FOR GROWTH**

DHS TASC Award

- \$450 million complex, large-scale, Tier 1 Award
- CACI brought in as a catalyst for change
 - We have proven that we can deliver
- Establishes CACI as a leader in transforming financial IT systems

Right
People

Right
Strategies

Right
Solutions



Record Financial Results

Total Revenue



Operating Income



Record revenue driven by:

- Organic revenue growth of 9.7%
- Direct labor growth of 8.0%
- ODC growth of 14.3%

Record operating income driven by:

- Strong operating performance
- Direct labor and ODC growth
- Continued control of indirect expenses

Record Financial Results

Net Income



Diluted EPS



- Effective tax rate of 37.5%; FY11 projection of 37.6%
- EPS positively impacted by timing of award fees, earn-out related liability and reduced employee benefit related costs

Other Financial Metrics

DSOs



- Cash and equivalents of \$47 million
- Record operating cash flow of \$61 million
- Diluted adjusted EPS of \$1.50
- Net debt of \$361 million: Net debt/TTM EBITDA = 1.4x

Raising Guidance for FY11

	Current FY11 Guidance	Previous FY11 Guidance
Revenue (millions)	\$3,500 - \$3,630	\$3,450 - \$3,600
Net Income (millions)	\$127 - \$132	\$121 - \$128
Diluted EPS	\$4.05 - \$4.20	\$3.90 - \$4.10
Diluted shares (millions)	31.3	31.1

FY11 revenue expected to be 11 – 15% over '10

FY11 net income expected to be 19 – 24% over '10

FY11 diluted EPS expected to be 17 – 21% over '10

This guidance represents our views as of February 2, 2011. Investors are reminded that actual results may differ from these estimates for reasons described in our Safe Harbor Statement and our filings with the SEC.

Second Quarter and First Half Performance

- **Funded backlog of \$2.17 billion increased 24%**
- **First half FY11 funding orders of \$1.97 billion increased 20%**
- **Contract awards of \$829 million increased nearly 50%**
- **First half FY11 contract awards of \$2.3 billion increased 79%**

DHS TASC Program

- Single award, task order contract: Five-year base with five one-year options
- New business for CACI
- Contract performance begins this month

CACI's **Largest**
2nd Quarter
Award



\$450M

Update on Key First Quarter Awards

- **VA \$91 million Virtual Lifetime Electronic Record (VLER) contract**
 - Received two task orders, one to build network infrastructure
- **DoD \$75 million Virtual Interactive Processing System (VIPS) contract**
 - First software delivery made ahead of schedule
- **These awards build CACI's qualifications in healthcare IT, government transformation, and IT modernization**



Growth in CACI's Intelligence Business

- \$238 million in awards in first half of FY11
 - \$165 million in second quarter
- Acquisitions of TechniGraphics and ASR broaden CACI's presence in the Intelligence Community
- Diversifying our intelligence offerings



45%

of CACI's
Business

Looking Ahead

- **Opportunity pipeline remains strong**
 - **\$4.1 billion in submitted proposals under evaluation**
 - **Expect to submit approximately \$8.5 billion in new proposals by June 2011**
- **Added approximately 200 net new hires**
- **Strength of first half performance gives us confidence to raise guidance**

CEO Closing Comments

- **Delivered strong financial results in first half of FY11**
- **Monitoring challenges and headwinds of the government market**
- **Remain confident that our market space will present growth opportunities**
- **All indicators point to continued growth and achievement for FY11 and beyond**