

CACI International Inc Fiscal Fourth Quarter and Full Year 2011

Earnings Conference Call
August 18, 2011



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: economic conditions in the United States and globally (including the impact of uncertainty regarding U.S. debt limits and actions taken related thereto); 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 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; 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
- **Dan Allen**
Chief Operating Officer of U.S. Operations
- **Greg Bradford**
Chief Executive of CACI Limited UK

Record Fourth Quarter Results

- RECORD** ▶ Revenue of \$963.2M up 13.5%
- RECORD** ▶ Pro forma operating income of \$69.9M ... up 36.3%
- RECORD** ▶ Pro forma net income of \$40.9M up 44.8%
- RECORD** ▶ Pro forma diluted EPS of \$1.28 up 40.9%

Record FY11 Results

RECORD ▶ Revenue of \$3.6B up 13.6%

RECORD ▶ Pro forma operating income of \$241.3M up 25.3%

RECORD ▶ Pro forma net income of \$138.1M up 31.2%

RECORD ▶ Pro forma diluted EPS of \$4.41 up 28.6%

RECORD ▶ Operating cash flow of \$226.0M up 7.9%

- Achieved Q4 and FY11 financial goals and raised FY12 guidance
- Strong financial results validate our strategy and provide foundation for continued growth

Factors Driving CACI's Financial Performance

- Focus on mission-critical, well-funded markets
- Operational excellence
- Capitalizing on opportunities in fast-growing emerging markets
- Successful M&A program



Factors Propelling CACI's Growth

- **Persistent threat environment**
- **Clients seeking information superiority in the threat environment**
- **Government budgetary constraints driving the need to reduce costs and increase productivity**



Responding to a Challenging Government Environment

- **Finding opportunity in our addressable markets:**
 - CACI mobility solutions putting capabilities at the fingertips of our forces, creating a tactical advantage
- **Believe we are well-positioned to address persistent and emerging issues, including:**
 - Constrained government spending
 - Increasing cyber threats
 - Continued threats to the homeland and abroad
 - Need for more technological solutions at front end of the mission

Financial Results

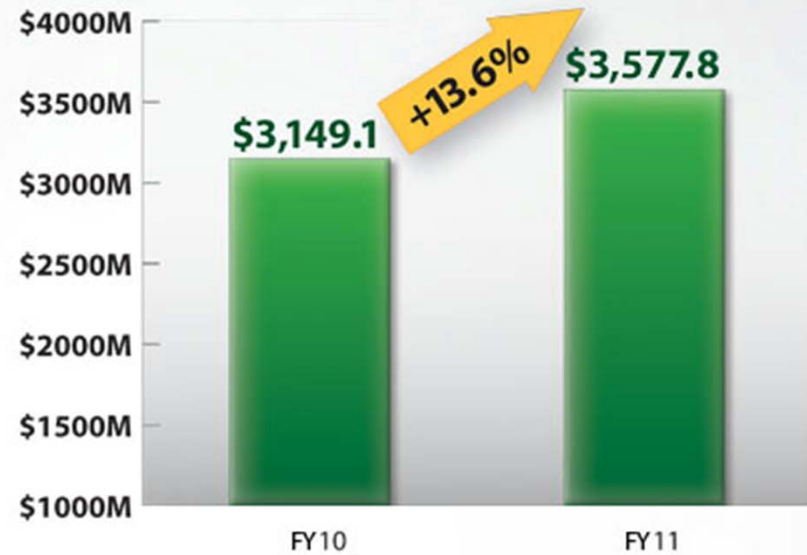
4th Quarter Revenue



Record revenue driven by:

- Organic revenue growth of 11.5%
- Direct labor growth of 9.5%
- ODC growth of 16.0%

FY11 Revenue



Record revenue driven by:

- Organic revenue growth of 11.6%
- Direct labor growth of 9.5%
- ODC growth of 17.4%

Financial Results

4th Quarter Pro Forma Operating Income *



FY11 Pro Forma Operating Income *



Record operating income driven by:

- Direct labor growth
- Continued control of indirect expenses

Record operating income driven by:

- Direct labor growth
- Continued control of indirect expenses

* Pro forma results exclude acquisition earn-out adjustments

Financial Results

4th Quarter Pro Forma Net Income and EPS *



FY11 Pro Forma Net Income and EPS *



- Pro forma effective tax rate of 36.1% in the quarter; 36.4% for FY11
- Earnings growth driven by strong operating income and reduced tax rate

* Pro forma results exclude acquisition earn-out adjustments

Other Financial Metrics



- Cash and equivalents of \$165 million
- Operating cash flow of \$79 million in the quarter; \$226 million for FY11
- Pro forma diluted adjusted EPS of \$1.71 for the quarter; \$6.12 for FY11 *
- Net debt of \$245 million; net debt/pro forma TTM EBITDA = 0.8x *

* Pro forma results exclude acquisition earn-out adjustments

Raising Guidance for FY12

	Current FY12 <u>Guidance*</u>	Previous FY12 <u>Guidance</u>
Revenue (millions)	\$3,750 - \$3,950	\$3,750 - \$3,950
Net income (millions)	\$147 - \$153	\$144 - \$150
Diluted EPS	\$4.70 - \$4.90	\$4.60 - \$4.80
Diluted shares (millions)	31.3	31.3

*Based on expected GAAP results

FY12 revenue expected to be 5 – 10% over FY11

FY12 net income expected to be 6 – 11% over '11 pro forma net income

FY12 diluted EPS expected to be 7 – 11% over '11 pro forma diluted EPS

This guidance represents our views as of August 17, 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.

Fourth Quarter and FY11 Performance

- **Contract funding orders of \$872 million in the quarter; \$3.6 billion for FY11**
 - Nearly 70% of expected FY12 revenue to come from contracts we already have
- **Funded backlog of \$1.8 billion**
- **Contract awards of \$550 million in the quarter; \$3.2 billion for FY11**
 - Includes \$499 million of previously unannounced awards during the first 3 quarters of FY11
 - Approximately 1/2 for “brand new” business
- **Intelligence revenue up 26% in the quarter, 45% of revenue; up 27% in FY11, 44% of revenue**

Leading Indicators Pointed in Right Direction

- **Opportunity pipeline remains strong**
 - \$5.7 billion in submitted proposals under evaluation
 - Expect to submit more than \$8.5 billion in new proposals by December 31, 2011
- **350 firm open hiring reqs**
- **FY11 performance has laid a solid foundation for a strong FY12**



Key Growth Markets

- **Mission-critical Intelligence, Surveillance and Reconnaissance (ISR)**
- **Full-spectrum Cyberspace Operations**
- **Business Transformation**
- **Healthcare IT**



Broadening Portfolio of Solutions and Services

- **Intelligence, Surveillance and Reconnaissance**
 - \$19 million task order to provide training on software and equipment to the Army's Aerial Reconnaissance Support Team
 - Acquisition of Pangia Technologies
- **Cyberspace Operations**
 - \$9 million award to develop new capabilities for information operations, sustaining and upgrading laboratory networks, and supporting quick reaction and special-purpose projects for the Army's Intelligence and Information Warfare Directorate
 - \$73 million task order to counter remotely controlled IEDs

Broadening Portfolio of Solutions and Services

▪ Business Transformation

- \$30 million task order to revolutionize the way DIA manages security clearances
- \$17 million award to support implementation and migration of financial management system for the DoD's Washington Headquarters Services

▪ Healthcare IT

- \$12 billion new award to streamline and enhance healthcare support for veterans provided by the Department of Veterans Affairs



CEO Closing Comments

- **FY11 was another record year**
- **We continue to successfully execute our growth strategy**
- **We offer a proven combination of innovation, operational excellence, and customer dedication to a large addressable market with room for growth**
- **FY11 performance creates a solid foundation for growth and success in FY12 and beyond**
- **Raising FY12 guidance**