CACI International Inc
Second Quarter Fiscal Year 2017
Conference Call

February 2, 2017

INFORMATION DEPLOYED. SOLUTIONS ADVANCED. MISSIONS ACCOMPLISHED.

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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: legal, regulatory, and political change as a result of transitioning to a new presidential administration that could result in economic uncertainty; changes in U.S. federal agencies, current agreements with other nations, foreign events, or any other events which may affect the global economy; regional and national economic conditions in the United States and globally; terrorist activities or war; changes in interest rates; currency fluctuations; significant fluctuations in the equity markets; changes in our effective tax rate; failure to achieve contract awards in connection with re-competes 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, implementation of spending cuts (sequestration) under the Budget Control Act of 2011, or any legislation that amends or changes discretionary spending levels under that act; changes in budgetary priorities or in the event of a priority need for funds, such as homeland security; 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 audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other governmental 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 our Securities and Exchange Commission filings.

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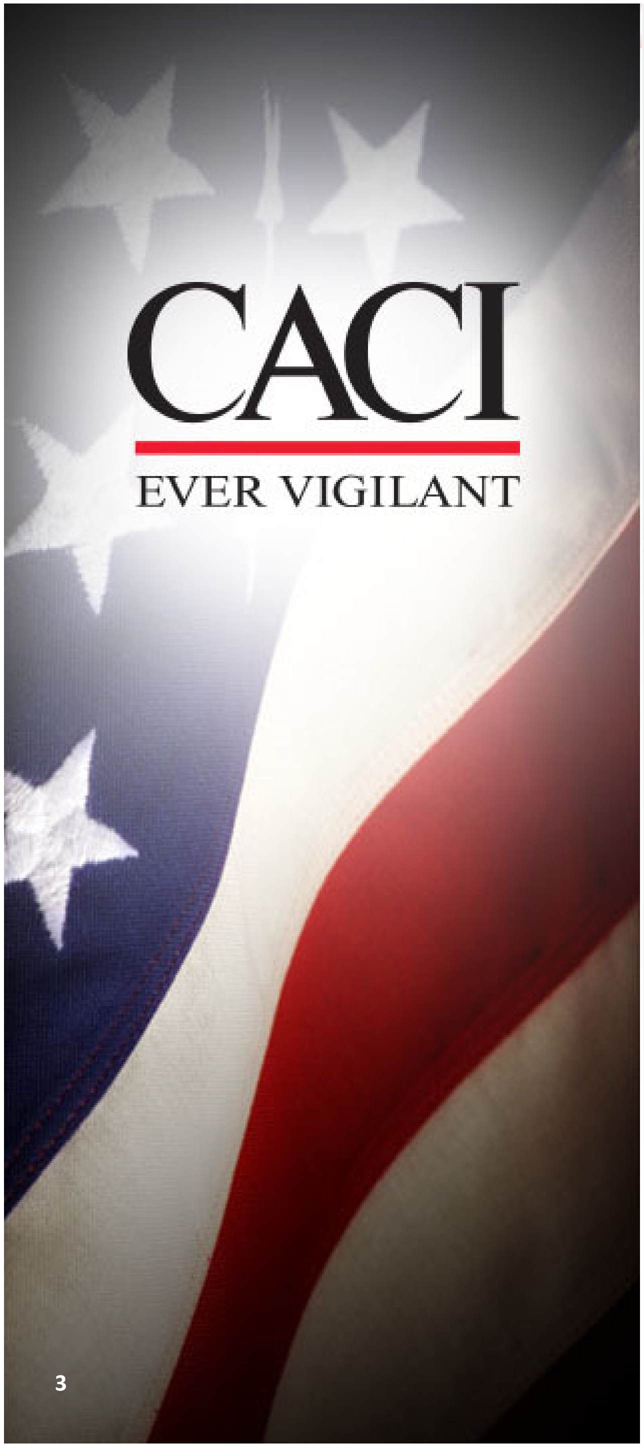

Our Participants Today

Ken Asbury
President and Chief Executive Officer

Tom Mutryn
Chief Financial Officer

John Mengucci
Chief Operating Officer and President,
U.S. Operations

Greg Bradford
Chief Executive Officer, CACI Limited in the UK

Second Quarter Highlights

- **Record revenue, up 27%; net income up 39%; diluted EPS up 38%**
- **Contract awards of $1.6 billion, majority new business**
  - Winning larger, more enduring contracts
- **Operating cash flow of $78 million**
  - Reducing our debt, increasing capacity for strategic acquisitions
- **Expectation of returning to organic revenue growth as we exit FY17**

Strong first half performance gives us the confidence in raising our guidance

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Current Market Dynamics and Opportunities

- **Continuing resolution through end of April**
- **Administration initiatives that resonate with CACI solutions**
  - Increased national security spending—*favorable*
  - New border protection initiatives—*favorable*
  - Space domain—*favorable*
  - Cyber--*favorable*
  - Regulatory and corporate tax relief--*favorable*

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Our Longer Term View

- **Currently focused on, and confident in, the health of our current markets**
- **Goals beyond FY17:**
  - Grow organic revenue 1% - 4% greater than our addressable market
  - Grow EBITDA margins 10 – 30 basis points per year

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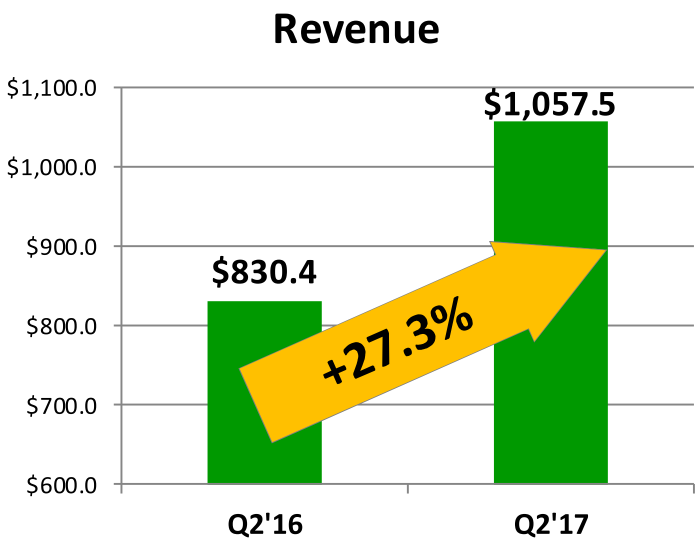
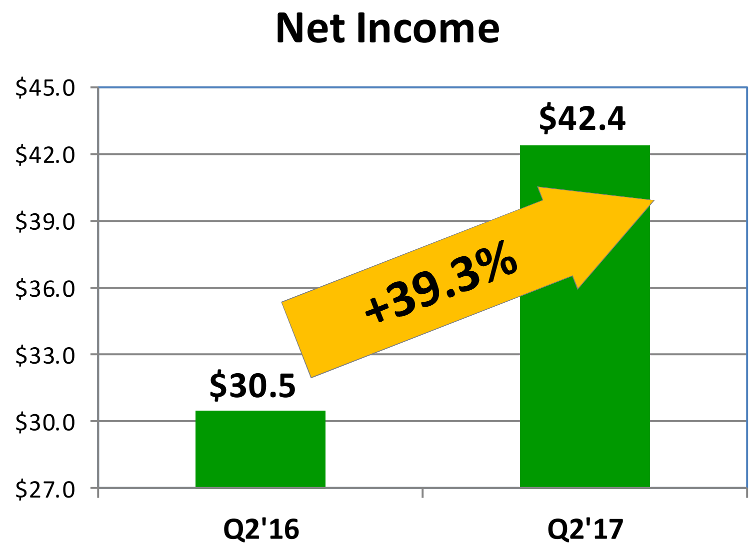
Second Quarter Revenue and Net Income



- NSS revenue of $260 million
- Strong program performance



- NSS contribution
- Program performance
- Absence of one-time acquisition-related expenses

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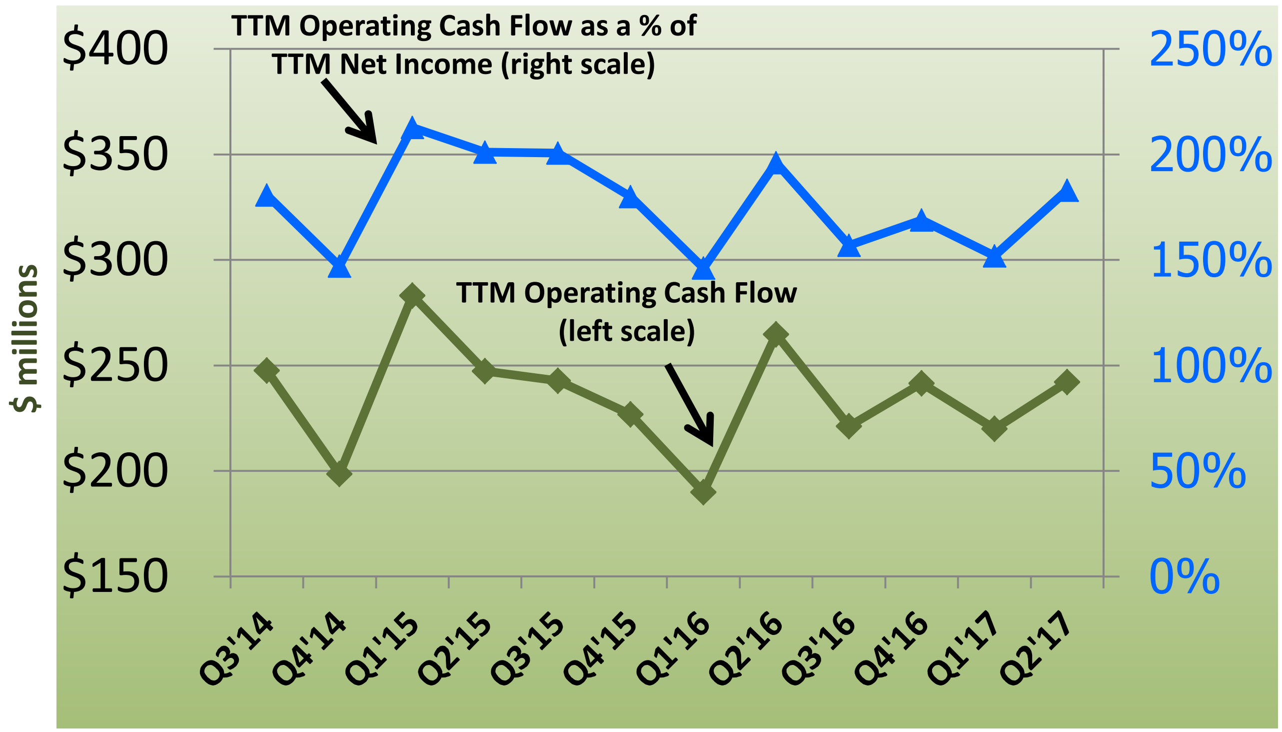
Continued Strong Cash Flow

- Generated $78 million in operating cash flow for the quarter, 183% of net income
- Net debt of ~$1.3 billion
- Net debt/TTM pro forma EBITDA of ~3.4 times
- Days sales outstanding – 60 days versus 59 days in Q1’17



See Charts 14-18 for definitions of non-GAAP measures

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Raising FY17 Guidance

	Current FY17 Guidance	Previous FY17 Guidance
Revenue (millions)	**$4,150 - $4,300**	**$4,050 - $4,250**
Net Income (millions)	**$155 - $162**	**$150 - $160**
Diluted EPS	**$6.18 - $6.45**	**$5.98 - $6.37**
Diluted shares (millions)	**25.1**	**25.1**

FY17 revenue expected to be 11% to 15% above FY16 revenue

FY17 net income expected to be 9% to 13% above FY16 net income

FY17 diluted EPS expected to be 7.3% to 12.0% above FY16 diluted EPS

FY17 operating cash flow expected to be greater than $250 million

This guidance represents our views as of February 1, 2017. 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.

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Successful Second Quarter of FY17

- **Continued strong contract awards**
- **Commitment to operational excellence resulting in profitability, customer satisfaction, and retaining current business**
- **M&A program expanding capabilities and increasing win rates**
- **Healthy pipeline**
- **Confident we will deliver on our increased guidance**

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Successful Second Quarter of FY17

- **Won $1.6 billion of contract awards driving a TTM book-to-bill of 1.5 times**
  - $876 million Joint Improvised-Threat Defeat (JIDO)
  - $140 million global logistics for the U.S. Fleet Services Command
  - $79 million task order to support U.S. Army Intel and Info Warfare
  - Prime position on $6 billion multi-award IDIQ to provide IT, technical, and management expertise for the Defense Logistics Agency
- **$752 million of contract funding orders**
- **ISO 27001 certification for information security policies**
- **M&A program enhances our ability to win**

Forward Indicators are Strong

FY17 Revenue Profile

96% EXISTING BUSINESS	4% RECOMPETES	<1% NEW BUSINESS
Already well funded	High win rate	Quality pipeline

Backlog of $11.6 billion, up 11.5% compared to one year prior

Pipeline of submitted bids totals more than $14.9 billion

~90% for new business to CACI

Bids expected to be submitted in the next two quarters totals more than $9.4 billion

~65% for new business to CACI

CEO Closing Comments

- **CACI has progressed with the changing environment and new buying behaviors**
- **Addressing areas of our markets that are priorities under any administration**
- **Expect increasing demand for our cost-effective high-end innovative solutions**
- **Well-positioned to support our customers' enduring needs and most critical challenges**

Definitions of Non-GAAP Measures

The Company views Adjusted EBITDA, Adjusted Net Income and Diluted Adjusted Earnings Per Share, all of which are defined as non-GAAP measures, as important indicators of performance, consistent with the manner in which management measures and forecasts the Company's performance. Adjusted EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We define Adjusted EBITDA as GAAP net income plus net interest expense, income taxes, depreciation and amortization, and earnout adjustments. We consider Adjusted EBITDA to be a useful metric for management and investors to evaluate and compare the ongoing operating performance of our business on a consistent basis across reporting periods, as it eliminates the effect of non-cash items such as depreciation of tangible assets, amortization of intangible assets primarily recognized in business combinations, as well as the effect of earnout gains and losses, which we do not believe are indicative of our core operating performance. We define Adjusted Net Income as GAAP net income plus stock-based compensation expense, depreciation and amortization, amortization of financing costs, and earnout adjustments, net of related tax effects. We believe Adjusted Net Income is an important measure of long-term value and is used by investors to measure our performance. This measure in particular assists readers in further understanding our results and trends from period-to-period by removing certain non-cash items that do not impact the cash flow performance of our business. Diluted Adjusted Earnings Per Share is Adjusted Net Income divided by diluted weighted-average shares, as reported. Adjusted EBITDA and Adjusted Net Income as defined by us may not be computed in the same manner as similarly titled measures used by other companies. Pro Forma adjusted EBITDA to Net Debt leverage ratios are important non-GAAP financial measures because they are frequently used by equity and debt investors and credit rating agencies to measure the underlying leverage of the company, its creditworthiness, and incremental borrowing capacity. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

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Definitions of Non-GAAP Measures

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Adjusted EBITDA is GAAP net income plus interest expense, income taxes, depreciation and amortization, earnout adjustments and other

	Quarter Ended			Six Months Ended		
(dollars in thousands)	12/31/2016	12/31/2015	% Change	12/31/2016	12/31/2015	% Change
Net income	$ 42,420	$ 30,452	39.3%	$ 79,083	$ 65,084	21.5%
Plus:						
Income taxes	25,510	16,851	51.4%	46,016	37,544	22.6%
Interest income and expense, net	12,325	8,327	48.0%	24,918	17,460	42.7%
Depreciation and amortization	18,132	14,670	23.6%	36,195	29,481	22.8%
Earnout adjustments	406	139	192.1%	820	139	489.9%
Adjusted EBITDA	$ 98,793	$ 70,439	40.3%	$ 187,032	$ 149,708	24.9%

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Definitions of Non-GAAP Measures

Adjusted Net Income

Adjusted net income is GAAP net income plus stock-based compensation expense, depreciation and amortization, amortization of financing costs, and earnout adjustments, net of related tax effects

	Quarter Ended			Six Months Ended		
(dollars in thousands)	12/31/2016	12/31/2015	% Change	12/31/2016	12/31/2015	% Change
Net income	$ 42,420	$ 30,452	39.3%	$ 79,083	$ 65,084	21.5%
Plus:						
Stock-based compensation	5,660	4,835	17.1%	10,557	8,473	24.6%
Depreciation and amortization	18,132	14,670	23.6%	36,195	29,481	22.8%
Amortization of financing costs	1,124	575	95.5%	2,252	1,152	95.5%
Earnout adjustments	406	139	192.1%	820	139	489.9%
Less:						
Related tax effect	(9,965)	(7,957)	25.2%	(19,608)	(15,445)	27.0%
Adjusted net income	$ 57,777	$ 42,714	35.3%	$ 109,299	$ 88,884	23.0%

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Definitions of Non-GAAP Measures

Diluted Adjusted Earnings Per Share

Diluted adjusted earnings per share is adjusted net income divided by diluted weighted-average shares, as reported

	Quarter Ended			Six Months Ended		
(shares in thousands)	12/31/2016	12/31/2015	% Change	12/31/2016	12/31/2015	% Change
Adjusted net income	$ 57,777	$ 42,714	35.3%	$ 109,299	$ 88,884	23.0%
Diluted weighted average shares, as reported	25,069	24,786		24,998	24,754	
Diluted earnings per share	$ 1.69	$ 1.23	37.4%	$ 3.16	$ 2.63	20.2%
Diluted adjusted earnings per share	$ 2.30	$ 1.72	33.7%	$ 4.37	$ 3.59	21.8%

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Definitions of Non-GAAP Measures

Pro Forma Adjusted EBITDA

Pro forma Adjusted EBITDA is Adjusted EBITDA assuming that the NSS acquisition occurred at the beginning of January 2016, adjusted for certain non-recurring expenses.

(Amounts in thousands)	FY17 TTM
Net income YTD FY16	$ 142,799
Less: Net income YTD FY16 Q2	(65,084)
Plus: Net income YTD FY17 Q2	79,083
CACI Net income TTM 12/31/16	156,798
NSS Net loss 1 month ended 1/31/16	(1,525)
Pro forma adjustments (1)	1,240
Pro forma net income	$ 156,513
Plus:	
Income taxes	88,955
Interest income and expense, net	50,071
Depreciation and amortization	73,219
Pro forma EBITDA	368,758
Other adjustments (2)	6,359
Pro forma adjusted EBITDA	$ 375,117
Total long-term debt (3)	$ 1,359,804
Less: Cash and cash equivalents (3)	(72,650)
Net debt as of December 31, 2016	$ 1,287,154
Net debt divided by pro forma adjusted EBITDA	3.43

[1]Primarily includes the elimination of non-recurring acquisition-related transaction costs, partially offset by the recognition of amortization expense related to acquired intangible assets and interest expense related to debt incurred to finance the NSS acquisition.

[2]Primarily includes non-recurring integration and restructuring costs related to the NSS acquisition and changes in the fair value of earnouts related to recent acquisitions.

[3]As reported in the December 31, 2016 Form 10-Q

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Adoption of New Accounting Rule Regarding Share-based Payments

(Amounts in thousands, except per share amounts)	Quarter ended 9/30/2015	12/31/2015	3/31/2016	6/30/2016
Revenue	$ 822,442	$ 830,437	$ 977,274	$ 1,113,900
Income from operations	$ 64,508	$ 55,482	$ 63,676	$ 81,084
Income taxes[1]	$ 20,693	$ 16,851	$ 18,445	$ 24,824
Net income[1]	$ 34,632	$ 30,452	$ 34,116	$ 43,599
Basic earnings per share[1]	$ 1.43	$ 1.26	$ 1.41	$ 1.79
Diluted earnings per share[1]	$ 1.40	$ 1.23	$ 1.38	$ 1.75
Weighted average shares used in per share computations:				
Basic	24,208	24,246	24,277	24,319
Diluted[1]	24,721	24,786	24,801	24,900

[1]Quarterly FY16 balances have been adjusted to reflect the adoption of ASU 2016-09 in FY16

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