CACI International Inc
First Quarter Fiscal Year 2018
Conference Call

November 2, 2017

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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.

Our Participants Today

Ken Asbury
President and Chief Executive Officer

John Mengucci
Chief Operating Officer

Tom Mutryn
Chief Financial Officer

DeEtte Gray
President, U.S. Operations

Greg Bradford
Chief Executive Officer, CACI Limited in the UK

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First Quarter Results

- **Revenue up 1.2% with 1.1% organic revenue growth**
- **Net income up 14.7%; benefited from a tax reduction associated with share-based compensation accounting**
- **Cash from operations of $79.7 million, up 37.9% in the quarter**
- **Awards of $1.2 billion**
- **Contract funding orders of $1.5 billion, up 26.6%**

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Current Market Positioning

- **Probability of a fully-appropriated FY18 budget before year-end**
  - If enacted, will drive increased defense and intelligence spending
- **Our strategy is working**
- **CACI will continue to be a strategic consolidator**
- **Expect to achieve our long-term financial goals**
  - 1% - 4% organic revenue growth greater than our addressable market
  - Margin expansion of 10 to 30 basis points

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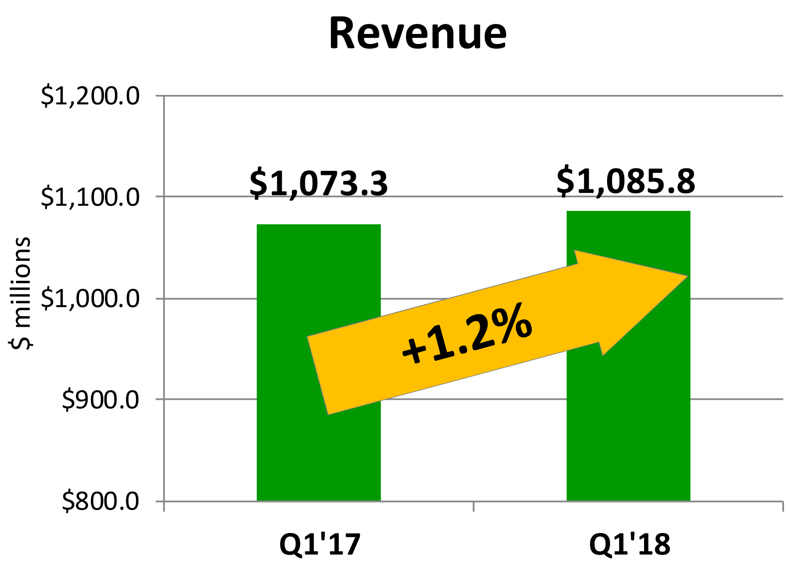
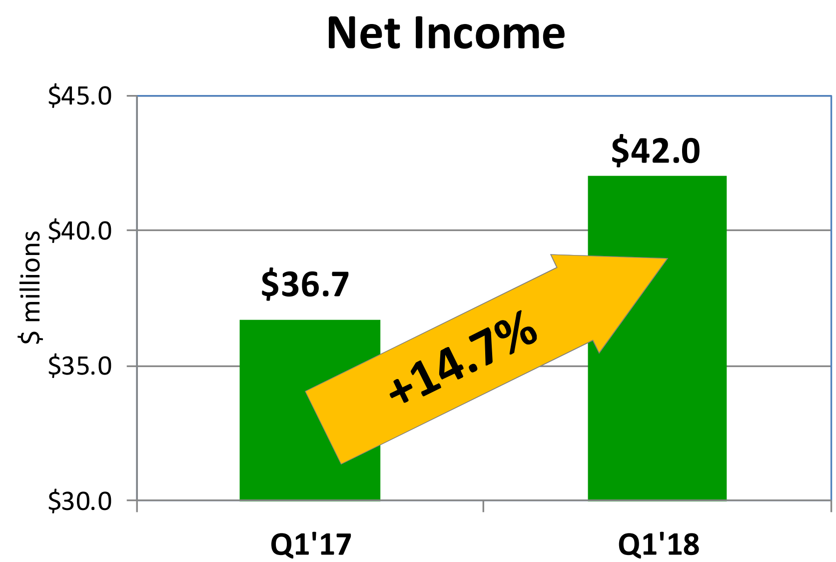
First Quarter Revenue and Net Income



- Driven primarily by new business wins
- Organic revenue growth of 1.1% in the quarter



- Driven by a lower-than-planned tax rate as a result of excess tax benefits from share-based compensation

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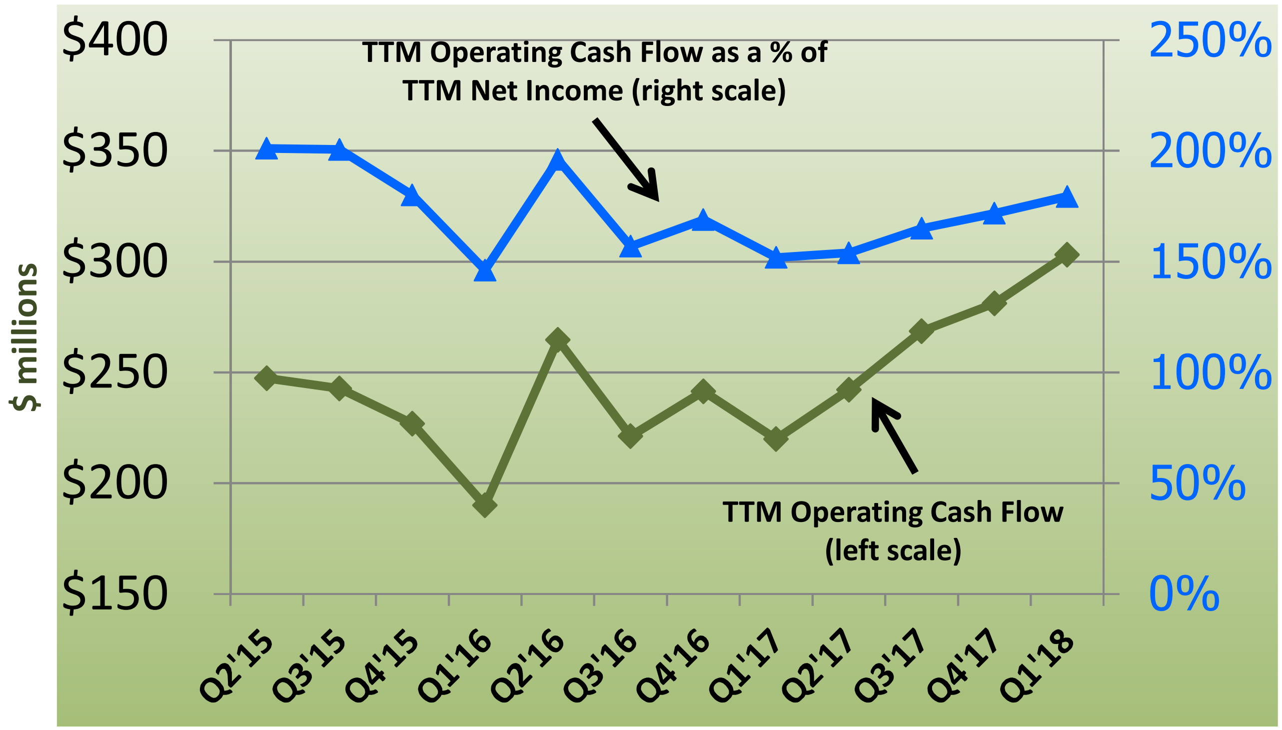
Continued Strong Cash Flow

- Generated $80 million in operating cash flow for the quarter, up 38%; 190% of net income
- Net debt of ~$1.1 billion
- Net debt/TTM adjusted EBITDA of ~3.0 times
- Days sales outstanding – 64 days versus 59 days in Q4'17



See Charts 13-14 for definitions of non-GAAP measures

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Revising FY18 Guidance

	Current FY18 Guidance	Previous FY18 Guidance
Revenue (millions)	**$4,350 - $4,500**	**$4,350 - $4,500**
Net Income (millions)	**$171 - $179**	**$165 - $173**
Diluted EPS	**$6.76 - $7.08**	**$6.52 - $6.84**
Diluted shares (millions)	**25.3**	**25.3**

FY18 revenue expected to be flat to 3% above FY17 revenue

FY18 net income expected to be 4.5% to 9.4% above FY17 net income

FY18 diluted EPS expected to be 3.5% to 8.4% above FY17 diluted EPS

FY18 operating cash flow expected to be greater than $280 million

This guidance represents our views as of November 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 First Quarter

- **Third consecutive quarter of positive organic revenue growth**
- **Investing in strategic growth initiatives**
- **Contract awards of $1.2 billion, with 60% for new business to CACI**
- **Significant volume of recompete bridges**

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Forward Indicators are Strong

FY18 Revenue Profile

89% EXISTING BUSINESS	7% RECOMPETES	4% NEW BUSINESS
Well funded	High win rate	Strong pipeline

Backlog of $11.1 billion, well over 2 years of revenue on a TTM basis

Pipeline of submitted bids totals $6.5 billion

~72% for new business to CACI

Bids expected to be submitted in the next two quarters totals another $12.9 billion

~83% for new business to CACI

CEO Closing Comments

- **A special thanks to CACI employees who, with their own homes damaged and families displaced by the hurricanes that impacted Texas, Florida, Puerto Rico, and the U.S. Virgin Islands, worked to bring customer mission capabilities back online immediately after the storm damage**
- **Demonstrated the outstanding character and commitment to our customers, our mission, our company, and our country**
- **A special thanks to CACI employees across the country who volunteered their time, donated to relief organizations, and donated their leave to CACI employees directly impacted by the hurricanes**

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Definitions of Non-GAAP Measures

The Company views Adjusted EBITDA and Adjusted Net Income, 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 assists management and investors 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. 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. 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

(dollars in thousands)	Quarter Ended 9/30/2017	9/30/2016	% Change
Net income	$ 42,046	$ 36,663	14.7%
Plus:			
Income taxes	14,011	20,506	-31.7%
Interest expense, net	11,247	12,593	-10.7%
Depreciation and amortization	17,588	18,063	-2.6%
Earnout adjustments	(882)	414	
Adjusted EBITDA	$ 84,010	$ 88,239	-4.8%

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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		
(dollars in thousands)	9/30/2017	9/30/2016	% Change
Net income	$ 42,046	$ 36,663	14.7%
Plus:			
Stock-based compensation	6,351	4,897	29.7%
Depreciation and amortization	17,588	18,063	-2.6%
Amortization of financing costs	1,108	1,128	-1.8%
Earnout adjustments	(882)	414	
Less:			
Related tax effect	(9,510)	(9,643)	-1.4%
Adjusted net income	$ 56,701	$ 51,522	10.1%

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