DynCorp International
2nd Quarter FY 2011 Earnings Call

November 15, 2010

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Forward-Looking Statements

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- This presentation includes non-GAAP financial measures, including Adjusted EBITDA, that are different from financial measures calculated in accordance with GAAP and may be different from non-GAAP calculations made by other companies. Management believes these non-GAAP financial measures are useful in evaluating operating performance and are regularly used by investors, lenders and other interested parties in reviewing the Company.

CEO Taking Command

➢ Executed 90 Day Plan

- Hired new CFO, Bill Kansky
- Met with more than 1,200 managers / leadership / employees
- Performed operational reviews for all business and function areas
- Met with customers to review current programs and future opportunities
- Visited operations in Iraq, Afghanistan, UAE & throughout the U.S.
- See opportunities for improvements in the operations
  - Positioning to win new business
  - Cost competitiveness
  - Cash flow characteristics

➢ Preparing Team to Move the Business to Next Level

Well Positioned… Further Opportunities Exist

- **Iraq mission transitioning to Department of State (“DoS”)**
  - DynCorp has excellent qualification with DoS
  - DoS has stable funding
  - Reconstruction has long life-cycle
- **DynCorp work in Afghanistan continues to grow**
  - LOGCAP IV
  - Department of International Narcotics & Law Enforcement (INL-Afghanistan)
  - CSTC-A (Mentors & Trainers to Develop Afghan Ministry of Defense)
- **Named to “Fastest Growing 50” list for Washington Business Journal**

Improvement Opportunities

- **Simplify / Realign Business & Functions**
  - Leverage Centers of Excellence

- **Reduce Indirect Cost Structure**

- **Create Continuous Process Improvement Culture**
  - Eliminate Billing Rework
  - Improve New Business Win Rate
  - Improve Invoice Cycle Time
  - Improve DSO By 20%
  - Improve Customer Satisfaction

- **Focus on Talent Development**

Q2 FY11 Results

Dollars in millions

	Q2 FY11	vs. Q2 FY10	
Revenue	$837.3	$214.0	34.3%
Adjusted EBITDA	$58.6	($7.5)	(11.3%)
Adjusted EBITDA Margin	7.0%		(3.6%)*
	Q2 FY11	vs. Q1 FY11	
Funded Backlog	$1,937.8	$477.7	32.7%

Revenue Growth 34.3%

Up:
- LOGCAP IV
- Counter Drug Law Enforcement
- Phoenix Acquisition

Down:
- Training, Mentoring & Security
- Land Systems

Adj. EBITDA ($7.5)

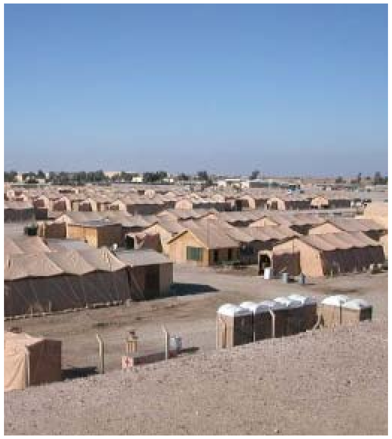
Up:
- LOGCAP IV Volume
- Counter Drug Volume
- LCCS Settlement

Down:
- Training, Mentoring & Security
- MRAP
- Legal Expense

* Adjusted FY10 results for the deconsolidation of GLS JV in FY11

Global Stabilization and Development Solutions

Dollars in millions



	Q2 FY11	vs. Q2 FY10	
Revenue	$535.7	$199.2	59.2%
Adjusted EBITDA	$29.5	($1.0)	(3.3%)
Adjusted EBITDA Margin	5.5%		(3.6%)
	Q2 FY11	vs. Q1 FY11	
Funded Backlog	$1,290.6	$513.2	66.0%

Revenue Growth 59.2%

❖LOGCAP IV + 356%
❖Phoenix Acquisition + $8.6
❖Training, Mentoring & Security - ($48.4)

Adjusted EBITDA ($1.0)

❖LOGCAP IV + on Volume
❖TMS - Completion of Task Orders & Lower Service Levels
❖Phoenix Acquisition

Funded Backlog Growth 66.0%

❖LOGCAP IV + $250
❖Training, Mentoring & Security + $232 on CSTC – A

Global Platform Support Solutions

Dollars in millions

	Q2 FY11	vs. Q2 FY10	
Revenue	$301.6	$17.1	6.0%
Adjusted EBITDA	$28.3	$3.8	15.5%
Adjusted EBITDA Margin	9.4%		0.8%
	Q2 FY11	vs. Q1 FY11	
Funded Backlog	$647.2	($35.5)	(5.2%)

Revenue Growth 6.0%

❖Counter Drug Law Enforcement + 23% - Iraq
❖Aviation Maintenance + 11% - Sheppard
❖Land Systems - (28%) - APS 3 / MRAP

Adjusted EBITDA $3.8

❖LCCS Settlement + $9.5
❖Counter Drug Law Enforcement + Volume
❖Land Systems – (Volume)

Funded Backlog Down (5.2%)

❖LCCS Loss
❖Timing of Orders

Global Linguist Solutions (GLS)

Dollars in millions

	Q2 FY11	vs. Q2 FY10	
Adjusted EBITDA	$5.0	($1.4)	(21.9%)

- GLS JV was Deconsolidated at the Time of the Cerberus Acquisition
- DynCorp Investment Accounted for Under the Equity Method
- EBITDA Down on Lower Troop Levels in Iraq
- GLS JV Partner – McNeil Technologies Acquired by AECOM

* Deconsolidation of GLS JV in FY11

Significant Near-Term Cash Flow Impacts

LOGCAP Award Fee

- Award Board met in August
- Expect Award Announcement in December

Tax Refund

- **Expect $74.6M by fiscal year-end 2011 to repay debt**

Working Capital Liquidation

- Significant DSO improvement
- $100M in opportunities by year-end 2010

Operational Efficiencies

- **$30M in opportunities by year-end 2011**

Summary

- **Excellent Revenue Growth**
  - Driven by LOGCAP IV Performance
  - Demand for Secure Aviation Transport
- **Business Well Positioned for Future Growth**
  - Department of State Mission
  - CSTC-A Win
- **Productivity Gains to be Reinvested in Business Development**
  - Back Shop Efficiencies to Fund Business Development

APPENDIX

Reconciliation of EBITDA and Adjusted EBITDA

	Successor Three Months Ended October 1, 2010						Predecessor Three Months Ended October 1, 2009				
	Corporate	GSDS	GPSS	GLS	Eliminations	Consolidated	Corporate	GSDS	GPSS	GLS	Consolidated
Operating Income	($12,476)	$19,662	$29,762	$9,760	($9,760)	$36,908	($8,804)	$24,936	$23,924	$12,495	$52,551
Depreciation and amortization	12,279	155	148	-	-	12,582	10,076	141	338	-	10,555
Noncontrolling interests	(554)	-	-	-	-	(554)	(6,460)	-	-	-	(6,460)
Other Income, net	712	(33)	(35)	-	-	644	1,452	50	284	-	1,786
EBITDA	($39)	$19,744	$29,875	$9,760	($9,760)	$49,580	($3,736)	$25,127	$24,546	$12,495	$58,432
Equity-based compensation	-	-	-	-	-	-	1,305	-	-	-	1,305
Loss on Afghanistan contracts	-	1,717	-	-	-	1,717	-	5,415	-	-	5,415
Gains due to fluctuation in foreign exchange rates	-	-	(192)	-	-	(192)	-	-	-	-	-
Earnings from affiliates not received in cash	231	-	-	-	-	231	198	-	-	-	198
Retention bonuses, severance and acquisition earnouts	175	1,646	1,627	-	-	3,448	-	-	-	-	-
Management fees	283	-	-	-	-	283	-	-	-	-	-
Acquisition accounting fair market value adjustment, net	4	6,457	(2,893)	-	-	3,598	-	-	-	-	-
Merger-related and acquisition expenses	121	(45)	(98)	-	-	(22)	752	-	-	-	752
Adjusted EBITDA	$775	$29,519	$28,349	$9,760	($9,760)	$58,643	($1,481)	$30,542	$24,546	$12,495	$66,102

Reconciliation of EBITDA and Adjusted EBITDA

	Successor						Predecessor				
	Period from July 3, 2010 through October 1, 2010						Period from April 3, 2010 through July 2, 2010				
	Corporate	GSDS	GPSS	GLS	Eliminations	Consolidated	Corporate	GSDS	GPSS	GLS	Consolidated
				(Unaudited)					(Unaidited)		
Operating Income	($12,476)	$19,662	$29,762	$9,760	($9,760)	$36,908	($13,569)	$25,359	$19,967	$9,073	$40,830
Depreciation and amortization	12,279	155	148	-	-	12,582	10,179	185	160	-	10,524
Noncontrolling interests	(554)	-	-	-	-	(554)	(5,004)	-	-	-	(5,004)
Other Income, net	712	(33)	(35)	-	-	644	773	76	85	-	934
EBITDA	($39)	$19,744	$29,875	$9,760	($9,760)	$49,580	($7,621)	$25,620	$20,212	$9,073	$47,284
Equity-based compensation	-	-	-	-	-	-	3,518	-	-	-	3,518
Loss on Afghanistan contracts	-	1,717	-	-	-	1,717	-	-	-	-	-
Gains due to fluctuation in foreign exchange rates	-	-	(192)	-	-	(192)	-	-	(26)	-	(26)
Earnings from affiliates not received in cash	231	-	-	-	-	231	(709)	-	-	-	(709)
Retention bonuses, severance and acquisition earnouts	175	1,646	1,627	-	-	3,448	866	-	-	-	866
Management fees	283	-	-	-	-	283	-	-	-	-	-
Acquisition accounting fair market value adjustment, net	4	6,457	(2,893)	-	-	3,598	-	-	-	-	-
Merger-related and acquisition expenses	121	(45)	(98)	-	-	(22)	1,987	486	942	-	3,415
Adjusted EBITDA	$775	$29,519	$28,349	$9,760	($9,760)	$58,643	($1,959)	$26,106	$21,128	$9,073	$54,348

Reconciliation of EBITDA and Adjusted EBITDA

	Predecessor				
	Six Months Ended October 2, 2010				
	Corporate	GSDS	GPSS	GLS	Consolidated
			(Unaidited)		
Operating Income	($20,397)	$46,078	$55,750	$23,621	$105,052
Depreciation and amortization	20,139	270	570	-	20,979
Noncontrolling interests	(12,259)	-	-	-	(12,259)
Other Income, net	2,562	91	200	-	2,853
EBITDA	($9,955)	$46,439	$56,520	$23,621	$116,625
Equity-based compensation	2,171	-	-	-	2,171
Loss on Afghanistan contracts	-	8,291	-	-	8,291
Gains due to fluctuation in foreign exchange rates	-	-	(26)	-	-
Earnings from affiliates not received in cash	(856)	-	-	-	(856)
Retention bonuses, severance and acquisition earnouts	-	-	-	-	-
Management fees	-	-	-	-	-
Acquisition accounting fair market value adjustment, net	-	-	-	-	-
Merger-related and acquisition expenses	835	-	-	-	835
Adjusted EBITDA	($7,805)	$54,730	$56,520	$23,621	$127,066