



## Second Quarter 2018 Earnings Presentation

Delta Tucker Holdings, Inc.  
Parent of DynCorp International Inc.  
August 6, 2018

AVIATION ■ LOGISTICS ■ OPERATIONS ■ INTELLIGENCE ■ TRAINING



DYNCORP INTERNATIONAL

We Serve Today for a Better Tomorrow.

# Forward-Looking Statements and Non-GAAP Measures

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- **This presentation includes forward-looking statements about the Company’s future business and financial performance, plans, goals, beliefs, or expectations. All of these forward-looking statements are based on estimates and assumptions made by the Company’s management that, although believed by the Company to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties, including, but not limited to, our substantial level of indebtedness and our ability to refinance our indebtedness; the outcome of any litigation, government investigation, audit or other regulatory matters; award fee determination; termination or modification of key contracts; changes in the demand for services; acts of war or terrorist activities; changes in significant operating expenses; and other economic, competitive, governmental, political and technological factors outside of the Company’s control. These risks and uncertainties may cause the Company’s business, strategy or actual results or events to differ materially from the statements made herein.**
- **All forward looking statements included in this presentation are based upon information presently available. The Company undertakes no obligation to update or revise any forward-looking statement it makes to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under the caption “Risk Factors” and “Forward-Looking Statements” detailed from time to time in our reports filed with the SEC.**
- **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. For a reconciliation of these non-GAAP financial measures to the most comparable GAAP financial measures, see the earnings press release dated August 6, 2018 filed with the SEC on Current Report on Form 8-K and posted on our website.**

# CEO George Krivo – Executive Summary

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## Key Financial Results

- Revenue \$550.4 Million; 16.0% Growth vs Q2 2017
- Adjusted EBITDA of \$48.9 Million; Adjusted EBITDA Margin of 8.9%
- DSO at 41 Days
- Strong Cash Position \$218.9 Million
- Backlog at \$4.0 Billion

## Financial Guidance Raised Again

## Positive Trends Continue

- New Wins, Extensions & Contract Modifications
  - LOGCAP IV
  - ALiSS
- Operational Performance Recognized

# Operational Highlights

# Operational Highlights

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## Key Developments



- **LOGCAP IV Afghanistan**
  - 12-Month Extension – \$258.3M
  - Additional Base Life Support and Maintenance Services – \$24.4M
- **LOGCAP IV NORTHCOM Puerto Rico USACE Support Expansion – \$24.6M**
- **ALiSS Facilities Engineering Support Services – \$28.1M**
- **AFCAP IV Dining Facility Services Task Order at Al Dhafra Air Base – \$11.5M**
- **AFM RASM 6-Month Extension**

## Performance Indicators

- **LOGCAP IV NORTHCOM – Strong CPARS Initial Period of Performance**
- **CLS T34/44/6 – Twelfth Consecutive PMF Award**

# Financial Review

# Q2 2018 Results

	<i>Millions</i>	Q2 2018	2018 vs. 2017		
<b>Revenue</b>		\$550.4M	\$76.1M	16.0%	
<b>Adjusted EBITDA</b>		\$48.9M	\$9.6M	24.5%	
<b>Adjusted EBITDA Margin</b>		8.9%	60 bps		
			<b>vs. Q4 2017</b>		
<b>Total Backlog</b>		\$4,002M	(\$167M)	(4.0%)	

## Q2 Highlights



### Revenue

- ↑ CLS
- ↑ NTWP
- ↑ T34/44/6
- ↑ LOGCAP IV
- ↑ ALiSS
- ↑ GISS G4 INSCOM
- ↓ INL Air Wing
- ↓ MAISR
- ↓ SANG
- ↓ Al Taif
- ↓ POS II
- ↓ NASA AMOS

### Adjusted EBITDA

- ↑ JPATS T6
- ↑ NTWP
- ↑ T34/44/6
- ↑ ALiSS
- ↑ ANA / ANP
- ↑ GITM
- ↑ AFM TASM
- ↓ SANG
- ↓ CLS
- ↓ POS II
- ↓ INL Air Wing
- ↓ Al Taif

# DynAviation

	<i>Millions</i>	<b>Q2 2018</b>	<b>2018 vs. 2017</b>		
	<b>Revenue</b>	<b>\$297.5M</b>	<b>\$7.2M</b>	<b>2.5%</b>	
	<b>Adjusted EBITDA</b>	<b>\$25.0M</b>	<b>\$3.3M</b>	<b>15.0%</b>	
	<b>Adjusted EBITDA Margin</b>	<b>8.4%</b>	<b>92 bps</b>		
			<b>vs. Q4 2017</b>		
<b>Total Backlog</b>	<b>\$2,115M</b>	<b>(\$500M)</b>	<b>(19.1%)</b>		

## Q2 Highlights

Revenue		Adjusted EBITDA	
↑ CLS		↑ JPATS T6	
↑ NTWP		↑ T34/44/6	
↑ T34/44/6		↑ AFM TASM	
↓ INL Air Wing		↓ SANG	
↓ SANG		↓ CLS	
↓ NASA AMOS		↓ INL Air Wing	

Total Backlog	
↑ CFT Davis Monthan DO 28	↓ NTWP
↓ INL Air Wing	↓ T34/44/6
↓ AFM TASM	↓ Pax River
↓ CLS	↓ Andrews



# DynLogistics

	<i>\$millions</i>	2018 vs. 2017	
		Q2 2018	
Revenue	\$251.2M	\$67.6M	36.8%
Adjusted EBITDA	\$29.2M	\$6.4M	28.1%
Adjusted EBITDA Margin	11.6%	(79) bps	
		vs. Q4 2017	
Total Backlog	\$1,887M	\$333M	21.4%



## Q2 Highlights

Revenue	Adjusted EBITDA
<ul style="list-style-type: none"> <li>↑ LOGCAP IV</li> <li>↑ ALISS</li> <li>↑ GISS G4 INSCOM</li> <li>↓ POS II</li> <li>↓ Al Taif</li> </ul>	<ul style="list-style-type: none"> <li>↑ GITM</li> <li>↑ ALISS</li> <li>↑ ANA / ANP</li> <li>↓ POS II</li> <li>↓ Al Taif</li> </ul>

Total Backlog	
<ul style="list-style-type: none"> <li>↑ ALISS</li> <li>↑ LOGCAP IV</li> </ul>	<ul style="list-style-type: none"> <li>↓ ANA/ANP</li> <li>↓ GISS G4 INSCOM</li> <li>↓ TAJI</li> </ul>

# Financial Review – Q2 Miscellaneous Items

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## **Working Capital<sup>(1)</sup> of \$138.8 Million**

- Down \$7.7 Million from Prior Year-end; 6.4% of Revenue
- DSO at 41 Days – Decrease of 12 Days from Prior Year-end
- Includes a \$45.1 Million Advance Payment Related to a New Contract

## **YTD Free Cash Flow \$99.6 Million**

## **Current Net Debt Position of \$313.5 Million**

- Balance Sheet Cash Position of \$218.9 Million
- No Revolver Borrowings Outstanding At Quarter-end

<sup>(1)</sup> Working Capital = Accounts Receivable + Contract Assets + Inventory + Work in Progress – Accounts Payable – Accrued Payroll and Employee Cost

# 2018 Full Year Financial Guidance Update

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## Full Year 2018 Revenue Estimate

- \$2.0 Billion to \$2.1 Billion
  - Full Year Contribution of Recent Wins Supports Year
    - CLS Transport Army C12
    - Naval Test Wing Pacific
  - LOGCAP IV Forecasted to Grow \$185 Million
  - Offsets Decline in INL AIR WING
    - 2018 INL AIR WING Revenue Expected at \$110 Million

## Full Year 2018 Adjusted EBITDA Estimate – Increased

- \$170 Million to \$173 Million
  - Productivity and Volume Drive Performance
  - Increased Full Year 2018 Visibility

## Full Year 2018 Free Cash Flow Estimate

- In Excess of \$100 Million

# CEO Closing Remarks

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## **Positive Trends Continue!**

- ✓ Top-Line Growth
- ✓ Profit Up
- ✓ Margin Expansion
- ✓ Net Debt Down
- ✓ Cash Flow Strong

## **Updated Financial Guidance**

### **Remain Focus on Our Priorities**

- Make Our Numbers / BD Focus
- Delight Our Customer Through Operational Excellence
- Maintain High Professional Standards

# Q & A

# Appendix

# Unaudited Consolidated Statements of Operations

(Amounts in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>Revenue</b>	\$ 550,361	\$ 474,288	\$ 1,084,654	\$ 934,159
<b>Cost of services</b>	(476,598)	(409,652)	(942,021)	(809,128)
<b>Selling, general and administrative expenses</b>	(24,670)	(27,168)	(50,029)	(58,886)
<b>Depreciation and amortization expense</b>	(5,974)	(8,589)	(12,031)	(17,144)
<b>Earnings from equity method investees</b>	222	10	269	52
<b>Operating income</b>	43,341	28,889	80,842	49,053
<b>Interest expense</b>	(16,083)	(17,764)	(33,071)	(36,479)
<b>Loss on early extinguishment of debt</b>	—	(24)	(239)	(24)
<b>Interest income</b>	408	19	933	24
<b>Other income, net</b>	492	144	1,141	1,517
<b>Income before income taxes</b>	28,158	11,264	49,606	14,091
<b>Provision for income taxes</b>	(3,140)	(5,300)	(7,884)	(8,339)
<b>Net income</b>	25,018	5,964	41,722	5,752
<b>Noncontrolling interests</b>	(209)	(288)	(505)	(563)
<b>Net income attributable to Delta Tucker Holdings, Inc.</b>	\$ 24,809	\$ 5,676	\$ 41,217	\$ 5,189
<b>Provision for income taxes</b>	3,140	5,300	7,884	8,339
<b>Interest expense, net of interest income</b>	15,675	17,745	32,138	36,455
<b>Depreciation and amortization <sup>(1)</sup></b>	6,901	9,027	13,721	17,925
<b>EBITDA <sup>(2)</sup></b>	\$ 50,525	\$ 37,748	\$ 94,960	\$ 67,908
<b>Certain income/expense or gain/loss adjustments per our credit agreements <sup>(3)</sup></b>	(270)	(1,072)	2,710	(1,238)
<b>Employee share based compensation, severance, relocation and retention expense <sup>(4)</sup></b>	(725)	345	(352)	1,475
<b>Cerberus fees <sup>(5)</sup></b>	55	626	86	1,276
<b>Global Advisory Group expenses <sup>(6)</sup></b>	—	1,783	—	6,943
<b>Other <sup>(7)</sup></b>	(708)	(164)	(1,342)	(570)
<b>Adjusted EBITDA</b>	\$ 48,877	\$ 39,266	\$ 96,062	\$ 75,794

- 1) Includes certain depreciation and amortization amounts which are classified as Cost of services in the condensed consolidated statements of operations.
- 2) We define EBITDA as GAAP net income attributable to DTH, Inc. adjusted for interest, taxes, depreciation and amortization. We believe these non-GAAP financial measures are useful in evaluating operating performance and are regularly used by security analysts, institutional investors and other interested parties in reviewing the Company. Non-GAAP financial measures are not intended to be a substitute for any GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of the performance of other companies.
- 3) Includes certain unusual income and expense items, as defined in the Indenture and New Senior Credit Facility.
- 4) Includes post-employment benefit expense related to severance in accordance with ASC 712 - *Compensation*, relocation expenses, retention expense and share based compensation expense.
- 5) Includes Cerberus Operations and Advisory Company expenses, net of recovery.
- 6) Reflects Global Advisory Group cost incurred during the three and six months ended June 30, 2017, which we were able to add back to Adjusted EBITDA under the Indenture and New Senior Credit Facility in an aggregate amount up to a total of \$30 million, which was fully utilized as of the second quarter of calendar year 2017.
- 7) Includes changes due to fluctuations in foreign exchange rates, earnings from affiliates not received in cash, costs incurred pursuant to ASC 805 - *Business Combination* and other immaterial items.

## Unaudited Credit Agreement Adjusted EBITDA Calculation by Segment

(Amounts in thousands)	DTH, Inc. CY18 QTD Q2			
	DynAviation	DynLogistics	Headquarters/ Others	Consolidated
<b>Operating income (loss)</b>	\$ 25,282	\$ 28,896	\$ (10,837)	\$ 43,341
<b>Depreciation and amortization expense <sup>(1)</sup></b>	287	652	5,962	6,901
<b>Noncontrolling interests</b>	—	—	(209)	(209)
<b>Other income, net</b>	105	(48)	435	492
<b>EBITDA <sup>(2)</sup></b>	\$ 25,674	\$ 29,500	\$ (4,649)	\$ 50,525
<b>Certain income/expense or gain/loss adjustments per our credit agreements <sup>(3)</sup></b>	34	(437)	133	(270)
<b>Employee share based compensation, severance, relocation and retention expense <sup>(4)</sup></b>	(772)	42	5	(725)
<b>Cerberus fees <sup>(5)</sup></b>	22	17	16	55
<b>Other <sup>(6)</sup></b>	2	52	(762)	(708)
<b>Adjusted EBITDA</b>	\$ 24,960	\$ 29,174	\$ (5,257)	\$ 48,877

- 1) Includes certain depreciation and amortization amounts which are classified as Cost of services in the condensed consolidated statements of operations.
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- 6) Includes changes due to fluctuations in foreign exchange rates, earnings from affiliates not received in cash, costs incurred pursuant to ASC 805 - *Business Combination* and other immaterial items.



# Unaudited Credit Agreement Adjusted EBITDA Calculation by Segment

(Amounts in thousands)	DTH, Inc. CY17 QTD Q2			
	DynAviation	DynLogistics	Headquarters/ Others	Consolidated
<b>Operating income (loss)</b>	\$ 20,700	\$ 23,799	\$ (15,610)	\$ 28,889
<b>Depreciation and amortization expense <sup>(1)</sup></b>	325	197	8,505	9,027
<b>Loss on early extinguishment of debt</b>	—	—	(24)	(24)
<b>Noncontrolling interests</b>	—	—	(288)	(288)
<b>Other income, net</b>	45	(60)	159	144
<b>EBITDA <sup>(2)</sup></b>	\$ 21,070	\$ 23,936	\$ (7,258)	\$ 37,748
<b>Certain income/expense or gain/loss adjustments per our credit agreements <sup>(3)</sup></b>	—	(1,550)	478	(1,072)
<b>Employee share based compensation, severance, relocation and retention expense <sup>(4)</sup></b>	263	82	—	345
<b>Cerberus fees <sup>(5)</sup></b>	366	219	41	626
<b>Global Advisory Group expenses <sup>(6)</sup></b>	—	—	1,783	1,783
<b>Other <sup>(7)</sup></b>	—	81	(245)	(164)
<b>Adjusted EBITDA</b>	\$ 21,699	\$ 22,768	\$ (5,201)	\$ 39,266

- 1) Includes certain depreciation and amortization amounts which are classified as Cost of services in the condensed consolidated statements of operations.
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- 4) Includes post-employment benefit expense related to severance in accordance with ASC 712 - *Compensation*, relocation expenses, retention expense and share based compensation expense.
- 5) Includes Cerberus Operations and Advisory Company expenses, net of recovery.
- 6) Reflects Global Advisory Group cost incurred during the three months ended June 30, 2017 which we were able to add back to Adjusted EBITDA under the Indenture and New Senior Credit Facility in an aggregate amount up to a total of \$30 million, which was fully utilized as of the second quarter of calendar year 2017.
- 7) Includes changes due to fluctuations in foreign exchange rates, earnings from affiliates not received in cash, costs incurred pursuant to ASC 805 - *Business Combination* and other immaterial items.

## Unaudited Credit Agreement Adjusted EBITDA Calculation by Segment

(Amounts in thousands)	DTH, Inc. CY18 YTD Q2			
	DynAviation	DynLogistics	Headquarters/ Others	Consolidated
<b>Operating income (loss)</b>	\$ 51,216	\$ 48,202	\$ (18,576)	\$ 80,842
<b>Depreciation and amortization expense <sup>(1)</sup></b>	785	1,068	11,868	13,721
<b>Loss on early extinguishment of debt</b>	—	—	(239)	(239)
<b>Noncontrolling interests</b>	—	—	(505)	(505)
<b>Other income, net</b>	304	33	804	1,141
<b>EBITDA <sup>(2)</sup></b>	\$ 52,305	\$ 49,303	\$ (6,648)	\$ 94,960
<b>Certain income/expense or gain/loss adjustments per our credit agreements <sup>(3)</sup></b>	113	2,199	398	2,710
<b>Employee share based compensation, severance, relocation and retention expense <sup>(4)</sup></b>	(527)	165	10	(352)
<b>Cerberus fees <sup>(5)</sup></b>	36	26	24	86
<b>Other <sup>(6)</sup></b>	2	(4)	(1,340)	(1,342)
<b>Adjusted EBITDA</b>	\$ 51,929	\$ 51,689	\$ (7,556)	\$ 96,062

- 1) Includes certain depreciation and amortization amounts which are classified as Cost of services in the condensed consolidated statements of operations.
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- 6) Includes changes due to fluctuations in foreign exchange rates, earnings from affiliates not received in cash, costs incurred pursuant to ASC 805 - *Business Combination* and other immaterial items.

# Unaudited Credit Agreement Adjusted EBITDA Calculations by Segment

(Amounts in thousands)

	DTH, Inc. CY17 YTD Q2			
	DynAviation	DynLogistics	Headquarters/ Others	Consolidated
<b>Operating (loss) income</b>	\$ 39,645	\$ 41,299	\$ (31,891)	\$ 49,053
<b>Depreciation and amortization expense <sup>(1)</sup></b>	614	336	16,975	17,925
<b>Loss on early extinguishment of debt</b>	—	—	(24)	(24)
<b>Noncontrolling interests</b>	—	—	(563)	(563)
<b>Other income, net</b>	1,042	47	428	1,517
<b>EBITDA <sup>(2)</sup></b>	\$ 41,301	\$ 41,682	\$ (15,075)	\$ 67,908
<b>Certain income/expense or gain/loss adjustments per our credit agreements <sup>(3)</sup></b>	—	(2,306)	1,068	(1,238)
<b>Employee share based compensation, severance, relocation and retention expense <sup>(4)</sup></b>	1,056	405	14	1,475
<b>Cerberus fees <sup>(5)</sup></b>	767	434	75	1,276
<b>Global Advisory Group expenses <sup>(6)</sup></b>	—	—	6,943	6,943
<b>Other <sup>(7)</sup></b>	—	41	(611)	(570)
<b>Adjusted EBITDA</b>	\$ 43,124	\$ 40,256	\$ (7,586)	\$ 75,794

- 1) Includes certain depreciation and amortization amounts which are classified as Cost of services in the condensed consolidated statements of operations.
- 2) We define EBITDA as GAAP net income attributable to DTH, Inc. adjusted for interest, taxes, depreciation and amortization. We believe these non-GAAP financial measures are useful in evaluating operating performance and are regularly used by security analysts, institutional investors and other interested parties in reviewing the Company. Non-GAAP financial measures are not intended to be a substitute for any GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of the performance of other companies.
- 3) Includes certain unusual income and expense items, as defined in the Indenture and New Senior Credit Facility.
- 4) Includes post-employment benefit expense related to severance in accordance with ASC 712 - *Compensation*, relocation expenses, retention expense and share based compensation expense.
- 5) Includes Cerberus Operations and Advisory Company expenses, net of recovery.
- 6) Reflects Global Advisory Group cost incurred during the six months ended June 30, 2017 which we were able to add back to Adjusted EBITDA under the Indenture and New Senior Credit Facility in an aggregate amount up to a total of \$30 million, which was fully utilized as of the second quarter of calendar year 2017.
- 7) Includes changes due to fluctuations in foreign exchange rates, earnings from affiliates not received in cash, costs incurred pursuant to ASC 805 - *Business Combination* and other immaterial items.

# Unaudited Condensed Consolidated Balance Sheets

(Amounts in thousands)

As of

	June 30, 2018	December 31, 2017
ASSETS		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 218,853	\$ 168,250
Accounts receivable, net of allowances of \$9,322 and \$10,142, respectively	149,268	352,550
Contract assets	169,416	—
Other current assets	35,667	52,542
<b>Total current assets</b>	<b>573,204</b>	<b>573,342</b>
<b>Non-current assets</b>	<b>149,670</b>	<b>162,375</b>
<b>Total assets</b>	<b>\$ 722,874</b>	<b>\$ 735,717</b>
LIABILITIES AND DEFICIT		
<b>Current portion of long-term debt, net</b>	<b>\$ —</b>	<b>\$ 53,652</b>
<b>Other current liabilities</b>	<b>328,341</b>	<b>331,872</b>
<b>Total current liabilities</b>	<b>328,341</b>	<b>385,524</b>
<b>Long-term debt, net</b>	<b>532,318</b>	<b>527,039</b>
<b>Other long-term liabilities</b>	<b>12,120</b>	<b>13,081</b>
<b>Total deficit attributable to Delta Tucker Holdings, Inc.</b>	<b>(155,300)</b>	<b>(195,456)</b>
<b>Noncontrolling interests</b>	<b>5,395</b>	<b>5,529</b>
<b>Total deficit</b>	<b>(149,905)</b>	<b>(189,927)</b>
<b>Total liabilities and deficit</b>	<b>\$ 722,874</b>	<b>\$ 735,717</b>

# Unaudited Other Contract Data

(Amounts in millions)

	As of	
	June 30, 2018	December 31, 2017
<b>Backlog<sup>(1)</sup>:</b>		
<b>Funded backlog</b>	\$ 981	\$ 968
<b>Unfunded backlog</b>	3,021	3,201
<b>Total Backlog</b>	\$ 4,002	\$ 4,169

- 1) Backlog consists of funded and unfunded amounts under contracts. Funded backlog is equal to the amounts appropriated by a customer for payment of goods and services less actual revenue recognized as of the measurement date under that appropriation. Unfunded backlog is the dollar value of unexercised, priced contract options, and the unfunded portion of exercised contract options. Most of our U.S. government contracts allow the customer the option to extend the period of performance of a contract for a period of one or more years.

# Unaudited Condensed Statements of Cash Flows

(Amounts in thousands)

For the six months ended

	June 30, 2018	June 30, 2017
<b>Cash Flow Information:</b>		
Net cash provided by (used in) operating activities	\$ 105,762	\$ (340)
Net cash provided by (used in) investing activities	207	(2,819)
Net cash used in financing activities	(55,366)	(23,813)
<b>Net cash provided by (used in) operating activities</b>	<b>105,762</b>	<b>(340)</b>
<b>Less: Purchase of property and equipment</b>	<b>(6,160)</b>	<b>(2,674)</b>
<b>Proceeds from sale of property and equipment</b>	<b>13</b>	<b>536</b>
<b>Less: Purchase of software</b>	<b>(41)</b>	<b>(400)</b>
<b>Free cash flow</b>	<b>\$ 99,574</b>	<b>\$ (2,878)</b>