



Delta Tucker Holdings, Inc.
Parent of DynCorp International, Inc.
1st Quarter 2012 Earnings Presentation

May 14, 2012

Forward-Looking Statements and Non-GAAP Measures

- This presentation includes forward-looking statements about 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; 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.
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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. For a reconciliation of these non-GAAP financial measures to the most comparable GAAP financial measures, see the earnings press release dated May 14, 2012 filed with the SEC on Current Report on Form 8-K and posted on our website.

First Quarter 2012 CEO View

- **Positive Revenue Growth Every Quarter Since Acquisition (7th Consecutive)**
 - Revenue up \$162.7M or 18.4% from 1Q 2011
 - Push to improve margins throughout year

- **Continued DSO Improvement**
 - Additional day improvement since year-end to 68
 - More opportunities exist

- **Business Development Continues to Produce Results**
 - New NASA contract
 - New Egypt Contract for the Air Force

- **Market Dynamics Remain Challenging**

- **Reorganized into Strategic Groups to Fit the Changing Environment**

DynCorp International Supports U.S. National Security and Foreign Policy Objectives

Conflict Phase

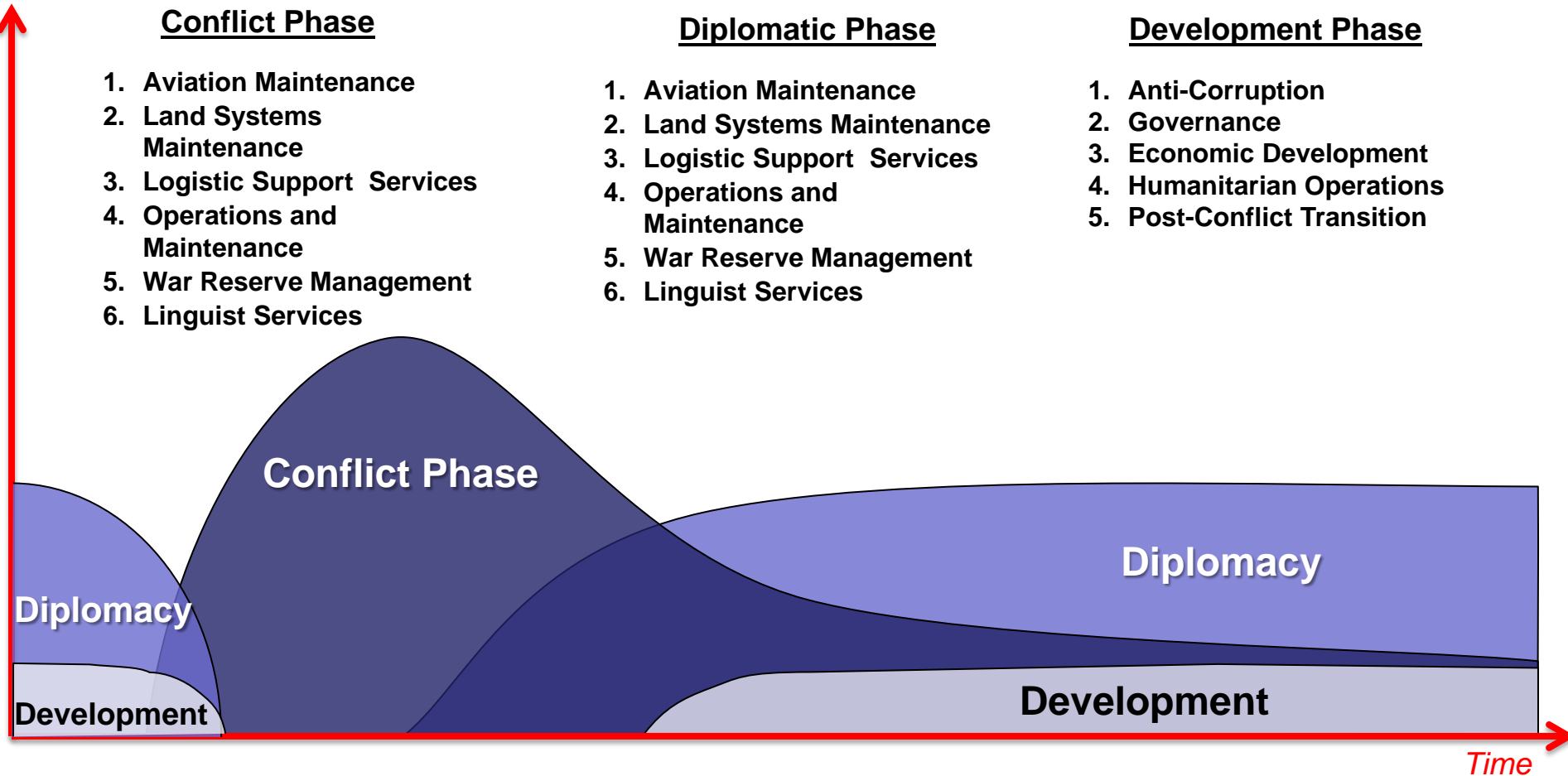
1. Aviation Maintenance
2. Land Systems Maintenance
3. Logistic Support Services
4. Operations and Maintenance
5. War Reserve Management
6. Linguist Services

Diplomatic Phase

1. Aviation Maintenance
2. Land Systems Maintenance
3. Logistic Support Services
4. Operations and Maintenance
5. War Reserve Management
6. Linguist Services

Development Phase

1. Anti-Corruption
2. Governance
3. Economic Development
4. Humanitarian Operations
5. Post-Conflict Transition



Serving All Phases of the Life Cycle - - Our Discriminator

Big Drivers in U.S. Defense and Foreign Policy

Defense

Sequester would "automatically hollow out the force!" – Secretary of Defense Leon Panetta

FY12 DOD Enacted – \$646B
FY13 DOD Request – \$614B

FY13 DOD Budget Winners

- O&M Base – \$209B (+\$11.7B)
- Army O&M Base – \$47.2B (+\$6.3B; +15%)
 - Army Leadership Focusing Funds On Operating Forces

FY13 DOD Budget Losers

- FY13 Procurement – \$108.5B (-\$12.1B; -10%)
- FY13 RDT&E – \$69.7B (-\$2.2B; -3%)
- MILCON – \$9.6B (-\$2.1B; -18%)

DOD Future Opportunities

- "Army Reset to Cost \$15B to \$16B" – LTG Raymond Mason
- Asia Pivot

X Factor

- The Sequester

Diplomacy and Development

"The State Department and USAID budget is a proven investment in our national and economic security, but it's also a down payment on continuing American leadership." – Secretary of State Hillary Clinton

FY12 State Enacted – \$54B
FY13 State Request – \$54.7B

FY13 State Winners

- State Department is Obama priority
- OCO – FY12 \$11.2B; FY13 \$8.2B
- INL: \$2.5B: 25% increase over FY12
- State Operations: up 12%
- Middle East and North African Incentive Fund – \$770M

FY13 State Losers

- Embassy Facilities – \$439M; 38% below FY12
- Europe, Eurasia and Central Asia Funding

State Future Opportunities

- Afghanistan DOD to State Transition
- South Sudan
- Central America Counter Narcotics

International Environment

Iraq

- Kurdistan
- Sunni/Shia

Iranian Nuclear Threat

- Saudi Arabia – \$30B U.S. Arms Package
- UAE –
 - \$3.5B Arms Package
 - Growing U.S. Military Presence
- Israel – Military Options

China Tensions

- Australia/U.S. Military Agreement
- Singapore Preparing Port to Handle U.S. Aircraft Carrier
- U.S./Philippines Military Agreement
- Vietnam/U.S. Military Cooperation
- Okinawa re-basing

Counter Terror Campaign

- Yemen
- Al Shabab

Afghanistan Enduring Presence

- Strategic Partnership Agreement
 - Commits U.S. to 10 Years
 - Security Forces Support
 - SPECOPS/CT Activities

DI Supports the Entire Lifecycle of U.S. National Security and Foreign Policy

Business Development Status

- **Q1 Orders of \$281.2 million**
 - Up from Internal Plan

- **Expanded Portfolio Breadth**
 - Oman F-16 and AH-64 Kuwait
 - NASA AMOS, Egypt PSS, East Timor and Bondsteel

- **New Business Pipeline Robust**
 - Opportunities strong in each Group
 - Win rate continues to improve
 - Over \$2B of bids to be decided in next 30 days



DI Reportable Segments

Total Revenue by Business Segment 1Q 2012

➤ Aviation: \$306.4M



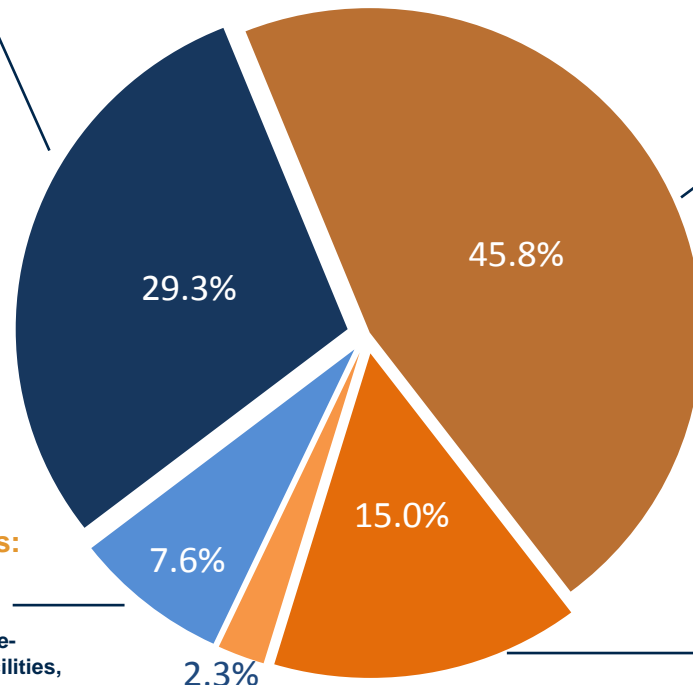
- Maintains aircraft fleet, including logistics support on aircraft and aerial firefighting services, weapons systems, and related support equipment to DoD, other U.S. government agencies and foreign governments.
- Provides intra-theater transportation services for DoS personnel throughout Iraq and Afghanistan.
- Assists foreign governments in developing and implementing national strategies and programs to prevent the production, trafficking and abuse of illicit drugs.



➤ Global Development & Logistics: \$79.1M



- Provides base operations support, engineering, supply and logistics, pre-positioned war reserve materials, facilities, marine maintenance services, program management services primarily for ground vehicles and contingency response on a worldwide basis.
- Assists in the development of stable and democratic governments, implements anti-corruption initiatives and aids the growth of democratic public and civil institutions.



➤ LOGCAP: \$478.0M

- Provides U.S. military operations and maintenance support in Afghanistan, Kuwait and Oman.



➤ Training & Intelligence Solutions: \$156.6M

- Provides international policing and police training, judicial support, immigration support and base operations to a variety of international and national customers.
- Provides senior advisors and mentors to foreign governmental agencies reflecting capabilities across leadership, operations and training, intelligence, logistics, personnel and security.
- Offers proprietary training courses, management consulting and discrete mission support services to the intelligence community and national security clients, including intelligence, counterintelligence, special operations and law enforcement personnel.



➤ Security Services: \$23.9M

- Manages and operates complex security services, providing static security and personal protective details for U.S. and foreign diplomats, senior governmental officials and commercial clients.



First Quarter Operational Highlights

➤ LOGCAP Group

- Afghanistan AOR
 - 49 Active Sites; More than 1,600 Services Supporting 100,000 DoD / Civilian Personnel Throughout the 105,000 Sq. Mi. Region
 - Dynamic Environment – 3,047 LOTDs, 56 Changes Orders, 344 PPRs In Past 6 Months
 - Base consolidation will drive incremental growth

➤ Training and Intelligence Solutions Group

- CIVPOL/CJPS
 - CJPS Protest Adjudicated; Release of TO RFPs Late May
 - CIVPOL (Palestine, Haiti, Afghanistan, Sudan) Extended
- AMDP
 - 7 Base Closures Planned Through End of 2012
 - DoD Planning Significant Increase In Fielded Mentors Mid-Summer

➤ Global Logistics and Development Group

- MRAP/MATV
 - Navistar Support Program Extended
 - Oshkosh Underbelly Install Kits
- Egypt Personnel Support Services Win
 - \$99M Base Operations Program



First Quarter Operational Highlights

➤ Security Services Group

- Grew Work Force by More than 800 Employees
- Added Four New Operating Locations to the Portfolio
 - **Chemonics Afghanistan: Kabul, Kandahar, Lashkar Gah**
 - Requires Use of the Afghan Public Protection Force (APPF)
 - **Camp Bondsteel Security: Kosovo**
 - Fully Transitioned / Staffed After Delayed Start



➤ Aviation Group

- Iraq Air Wing
 - **Continued Medevac Responsibilities for 2012**
 - **Construction of All Flight Operations Facilities**
- NASA AMOS Win
 - **NASA Aircraft and Astronaut Support Missions**
- G222 Win
 - **Afghani Air Transport and Air Training Mission**
- Kuwait Apache AH64
 - **Successfully Won Re-compete Contract**
- Oman F16
 - **Sole Source Award Extension for 2 years**



Financial Review

First Quarter 2012 Results

Dollars in millions

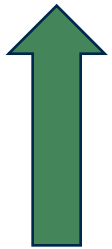


	Q1 2012	2012 vs. 2011	
Revenue	\$1,047.1	\$162.7	18.4%
Adjusted EBITDA	\$41.4	(\$14.2)	(25.5%)
Adjusted EBITDA Margin	4.0%	(233 bps)	
		vs. 4Q 2011	
Total Backlog	4,962.1	(\$779.2)	(13.6%)

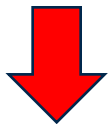


1Q Highlights

Revenue



LOGCAP IV
INL Air Wing
CSTC-A, AMDP
Aviation
Security Services
Oshkosh Defense



CivPol Afghanistan and Iraq
LCCS

Adjusted EBITDA



LOGCAP IV Volume
INL Air Wing
CFT Margins
Oshkosh Defense



CivPol/AMDP Mix
Security Services Performance
GLS (JV) Lower Troop Levels in Iraq

LOGCAP Group

Dollars in millions



	Q1 2012	2012 vs. 2011	
Revenue	\$478.0	\$98.2	25.8%
Adjusted EBITDA	\$17.5	\$5.6	46.4%
Adjusted EBITDA Margin	3.7%	50 bps	
		vs. 4Q 2011	
Total Backlog	\$433.9	(\$453.1)	(51.1%)



1Q Highlights

Revenue

- ↑ Afghan Task Order
- ↑ Definitization of Additional Costs

Adjusted EBITDA

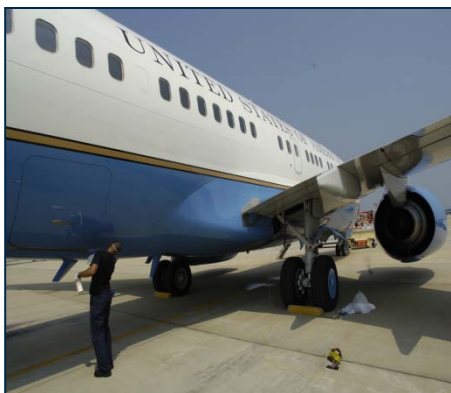
- ↑ Profitability from increased volume and improved award fee accruals

Total Backlog

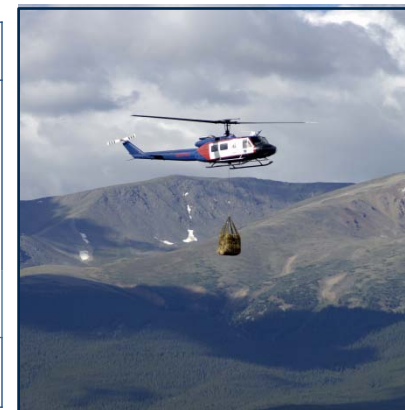
- ↑ IDIQ Contract. Option Year Renews in August.

Aviation Group

Dollars in millions



	Q1 2012	2012 vs. 2011	
	Revenue	\$306.4	\$45.8
Adjusted EBITDA	\$23.2	\$7.9	51.9%
Adjusted EBITDA Margin	7.6%	172 bps	
		vs. 4Q 2011	
Total Backlog	\$2,115.9	(\$235.3)	(10.0%)



1Q Highlights

Revenue

- ↑ INL Air Wing-Construction/Secure Transportation
- ↑ New Contract Wins: Pax River, TASM-E;
RASM-W, Ft. Drum, Ft. Campbell
- ↑ CNTPO
- ↓ LCCS

Adjusted EBITDA

- ↑ CFT Improved Profitability
- ↑ INL Air Wing Volume
- ↑ New Contracts
- ↑ LCCS Inventory Write-Down in 2011

Total Backlog

- ↑ CNTPO, Kuwait AH 64D
- ↓ INL Air Wing, CFT

Training and Intelligence Solutions Group

Dollars in millions



	Q1 2012	2012 vs. 2011	
Revenue	\$156.6	\$3.4	2.2%
Adjusted EBITDA	\$5.5	(\$7.9)	(58.9%)
Adjusted EBITDA Margin	3.5%	(526 bps)	
		vs. 4Q 2011	
Total Backlog	\$1,213.9	(\$158.1)	(11.5%)



1Q Highlights

Revenue

- ↑ AMDP
- ↑ CSTC-A
- ↓ CivPol
- ↓ MNSTC-I

Adjusted EBITDA

- ↑ AMDP Volume
- ↓ CivPol Volume and Margin
- ↓ MNSTC-I

Total Backlog

- ↓ CivPol, CSTC-A, AMDP

Security Services Group

Dollars in millions



	Q1 2012	2012 vs. 2011	
Revenue	\$23.9	\$9.4	65.2%
Adjusted EBITDA	(\$6.6)	(\$7.9)	(588%)
		vs. 4Q 2011	
Total Backlog	\$551.1	\$4.9	0.9%



1Q Highlights

Revenue

- ↑ WPS
- ↑ Chemonics
- ↑ Camp Bondsteel
- ↓ WPPS

Adjusted EBITDA

- ↓ Contract Losses on New Programs
- ↓ Loss of WPPS

Total Backlog

- ↑ Camp Bondsteel
- ↓ WPS

Global Logistics & Development Solutions Group

Dollars in millions



	Q1 2012	2012 vs. 2011	
Revenue	\$79.1	\$7.3	10.2%
Adjusted EBITDA	\$5.1	\$0.4	9.1%
Adjusted EBITDA Margin	6.5%	--	
		vs. 4Q 2011	
Total Backlog	\$647.3	\$62.3	10.6%



1Q Highlights

Revenue

- ↑ Oshkosh Defense
- ↑ WRM
- ↑ AFRICAP-DRC; Somalia
- ↓ AFCAP
- ↓ Casals

Adjusted EBITDA

- ↑ Oshkosh Defense
- ↑ AFRICAP
- ↓ AFCAP
- ↓ Casals

Total Backlog

- ↑ Egyptian Personnel Support Services, Oshkosh
- ↓ WRM, AFRICAP, AFCAP

Global Linguist Solutions Joint Venture (GLS)

Dollars in millions



Adjusted EBITDA	Q1 2012	2012 vs. 2011	
	\$0.0	(\$4.7)	(100%)

- EBITDA Down on Lower Troop Levels in Iraq
- Only recognize EBITDA to the extent receive cash
- Represents DI's 51% Share of Joint Venture
- Investment in GLS Written Down in 3Q 2011

Financial Review – Q1 CY12

- **Strong Revenue Growth—Up 18.4% from 2011**
 - Driven by LOGACAP demand and new Aviation contracts
 - Moving into new agencies—Egypt, NASA

- **Adjusted EBITDA margins lower than plan**
 - Security Services provides headwind
 - CFT profitability improvements adding to quarter
 - LOGCAP award fee remains focus

- **Working Capital of \$417.7M – Up \$41.7M from Year-End at 10.8% of Revenue**
 - Accounts Receivable Increase of \$46.6M – Timing of Sales
 - DSO of 68 – Down 1 day from Year End

- **Backlog Exceeding Plan at \$5.0 billion**

- **Current Net Debt Position of \$824.3M**
 - Net Cash Position of \$138.6M
 - \$90.0M of Revolver Borrowings
 - Repaid After 10K Filing

2012 Q1 CEO Summary

➤ Q1 2012 Financial Mixed

- Revenue Up for Seventh Quarter In a Row
- EBITDA On Plan for Q1; Security Challenges Present Headwind for Full Year

➤ Global Business Environment Remains Challenging

- Pressures On Domestic Budget - - We Are in Well Funded Segments
- OCONUS Contingency Operations Present Mixed Opportunities / Challenges

➤ Aviation and GLDS Businesses Provide Foundation for Growth / Diversification

➤ Business Funnel and Win Rate Remain Vibrant

➤ Business Process Improvements Continue to Pay Off

- DSO Continues to Improve - - Cash Collection Becoming Part of Standard Work
- Team Focused On Award Fee and Working Capital Improvements

Q&A

Appendix

Condensed Consolidated Statement of Operations

(Amounts in thousands)		
	Three Months Ended March 30, 2012 (unaudited)	Three Months Ended April 1, 2011 (unaudited)
Revenue	\$ 1,047,066	\$ 884,324
Cost of services	(966,610)	(806,191)
Selling, general and administrative expenses	(38,151)	(37,527)
Depreciation and amortization expense	(12,560)	(13,131)
Earnings from equity method investees	210	4,726
Operating income	<u>29,955</u>	<u>32,201</u>
Interest expense	(21,690)	(23,506)
Loss on early extinguishment of debt	-	(2,397)
Interest income	38	75
Other income, net	3,373	2,848
Income before income taxes	<u>11,676</u>	<u>9,221</u>
Provision for income taxes	(4,797)	(3,575)
Net income	6,879	5,646
Noncontrolling interests	(1,304)	(738)
Net income attributable to DTH, Inc.	<u>\$ 5,575</u>	<u>\$ 4,908</u>
Income tax provision	4,797	3,575
Interest expense, net of interest income	21,652	23,431
Depreciation and amortization ⁽¹⁾	<u>12,956</u>	<u>13,523</u>
EBITDA ⁽²⁾	<u>\$ 44,980</u>	<u>\$ 45,437</u>
Non-recurring or unusual gains or losses or income or expenses and non-cash impairments ⁽³⁾	215	3,320
Changes due to fluctuation in foreign exchange rates	80	10
Earnings from affiliates not received in cash	(3,101)	7
Employee non-cash compensation, severance, and retention expense	924	7,375
Management fees ⁽⁴⁾	177	454
Acquisition accounting and Merger-related items ⁽⁵⁾	(1,851)	(1,052)
Other	(42)	3
Adjusted EBITDA	<u>\$ 41,382</u>	<u>\$ 55,554</u>

(1) Amount includes certain depreciation and amortization amounts which are classified as Cost of services in our Unaudited Condensed Consolidated Statements of Operations.

(2) We define EBITDA as GAAP net income attributable to the Company 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 income and expense items, as defined in the Indenture.

(4) Amount represents management fees paid to Cerberus Operations and Advisory Company.

(5) Includes the amortization of intangibles arising pursuant to ASC 805 - Business Combination.

Adjusted EBITDA by Segment

(Amounts in thousands)

	DTH, Inc. CY12 Q1 ⁽¹⁾								DTH, Inc. CY11 Q1 ⁽¹⁾									
	Headquarters	LOGCAP	Aviation	TIS	GLDS	Security Services	GLS	Eliminations ⁽²⁾	Consolidated	Headquarters	LOGCAP	Aviation	TIS	GLDS	Security Services	GLS	Eliminations ⁽²⁾	Consolidated
Operating income	(13,094)	16,918	22,506	4,947	5,312	(6,634)	757	(757)	29,955	(7,136)	11,774	12,255	10,239	3,721	1,348	9,164	(9,164)	32,201
Depreciation and amortization expense	12,495	197	171	72	21	-	-	-	12,956	13,101	203	166	42	11	-	-	-	13,523
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	(2,397)	-	-	-	-	-	-	-	(2,397)
Noncontrolling interests	(1,304)	-	-	-	-	-	-	-	(1,304)	(738)	-	-	-	-	-	-	-	(738)
Other income, net	3,415	1	(43)	-	-	-	-	-	3,373	2,875	1	(43)	-	16	(1)	-	-	2,848
EBITDA ⁽³⁾	1,512	17,116	22,634	5,019	5,333	(6,634)	757	(757)	44,980	5,705	11,978	12,378	10,281	3,748	1,347	9,164	(9,164)	45,437
Non-recurring or unusual gains or losses or income or expenses and non-cash impairments ⁽⁴⁾	-	172	221	86	(289)	25	-	-	215	2,397	-	666	-	257	-	-	-	3,320
Changes due to fluctuation in foreign exchange rates	-	-	80	-	-	-	-	-	80	-	-	10	-	-	-	-	-	10
Earnings from affiliates not received in cash	(3,101)	-	-	-	-	-	(757)	757	(3,101)	7	-	-	-	-	-	-	-	7
Employee non-cash compensation, severance, and retention expense	-	185	233	416	63	27	-	-	924	1,241	-	2,241	3,206	687	-	-	-	7,375
Management fees ⁽⁵⁾	-	58	71	28	12	8	-	-	177	454	-	-	-	-	-	-	-	454
Acquisition accounting and Merger-related items ⁽⁶⁾	(1,851)	-	-	-	-	-	-	-	(1,851)	(1,052)	-	-	-	-	-	-	-	(1,052)
Other	(42)	-	-	-	-	-	-	-	(42)	3	-	-	-	-	-	10	(10)	3
Adjusted EBITDA	(3,482)	17,531	23,239	5,549	5,119	(6,574)	-	-	41,382	8,755	11,978	15,295	13,487	4,692	1,347	9,174	(9,174)	55,554

⁽¹⁾ In January 2012, we re-aligned our organizational structure into six operating segment. We recasted prior year to present comparable segments.

⁽²⁾ GLS was deconsolidated as of July 7, 2010, as such this column represents the elimination of GLS' operating income.

⁽³⁾ We define EBITDA as GAAP net income attributable to Delta Tucker Holdings, 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.

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⁽⁵⁾ Amount represents management fees paid to Cerberus Operations and Advisory Company.

⁽⁶⁾ Includes the amortization of intangibles arising pursuant to ASC 805 -Business Combination.

Condensed Consolidated Balance Sheets

(Amounts in thousands)

	<u>March 30, 2012</u>	<u>December 30, 2011</u>
	(unaudited)	(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 138,565	\$ 70,205
Restricted cash	1,659	10,773
Accounts receivable, net of allowances of \$1,701 and \$1,947, respectively	799,392	752,756
Other current assets	71,626	88,877
Total current assets	<u>1,011,242</u>	<u>922,611</u>
Non-current assets	1,080,087	1,091,810
Total assets	<u>\$ 2,091,329</u>	<u>\$ 2,014,421</u>
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ -	\$ -
Current liabilities	618,363	633,259
Total current liabilities	<u>618,363</u>	<u>633,259</u>
Long-term debt	962,909	872,909
Other long-term liabilities	47,305	50,768
Total equity attributable to Delta Tucker Holdings, Inc.	456,114	452,299
Noncontrolling interest	6,638	5,186
Total equity	<u>462,752</u>	<u>457,485</u>
Total liabilities and equity	<u>\$ 2,091,329</u>	<u>\$ 2,014,421</u>