

A graphic celebrating 70 years of DynCorp International. It features a large, stylized "70" in orange and grey, with the word "Celebrating" in blue script to the left and "Years" in blue script to the right. Below this, the words "DYNCORP INTERNATIONAL" are written in a bold, blue, all-caps font.

Celebrating **70** Years
DYNCORP INTERNATIONAL

DynAviation | DynGlobal | DynLogistics

Delta Tucker Holdings, Inc.
Parent of DynCorp International Inc.
Second Quarter 2016 Earnings Presentation
August 5, 2016

Forward-Looking Statements and Non-GAAP Measures

- 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 5, 2016 filed with the SEC on Current Report on Form 8-K and posted on our website.

2016 Q2 Executive Summary

Refinance Activities Completed

Business Development Process Optimization

Disciplined Execution Delivering Results

Focus on Strategy

- Readiness
- IT & Intel
- DynGlobal

Key Financial Results

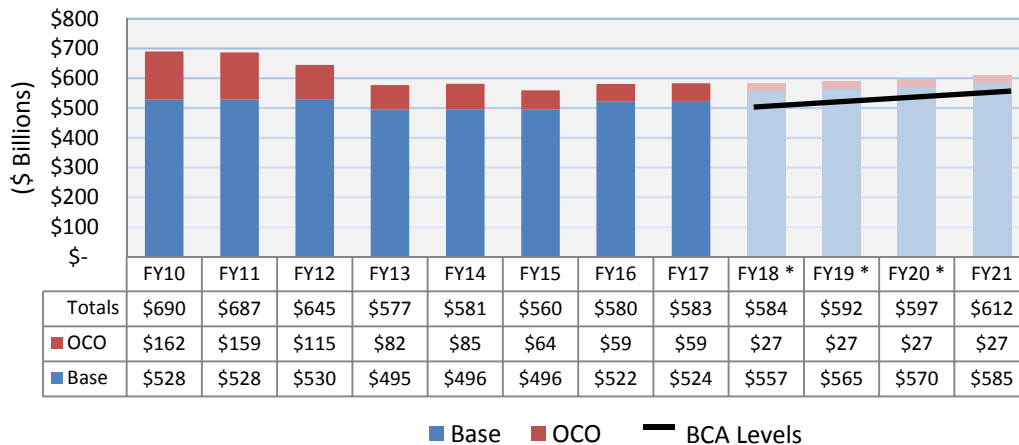
- Revenue of \$451.0 Million
- Adjusted EBITDA of \$22.0 Million
- Adjusted EBITDA Margin of 4.9%

Significant New Business In Evaluation

- More Than \$7.4 Billion Submitted and Awaiting Award

Budget and Geopolitical Outlook

DEPARTMENT OF DEFENSE



\$583B – FY17 Defense Budget Request

\$524B Base – \$2B Above FY16

\$59B OCO – Flat with FY16

\$251B – FY17 O&M Budget Request

Prioritizing Readiness = \$6.5B Increase

\$206B Base – \$8.5B Above FY16

\$45B OCO – \$2.0B Below FY16

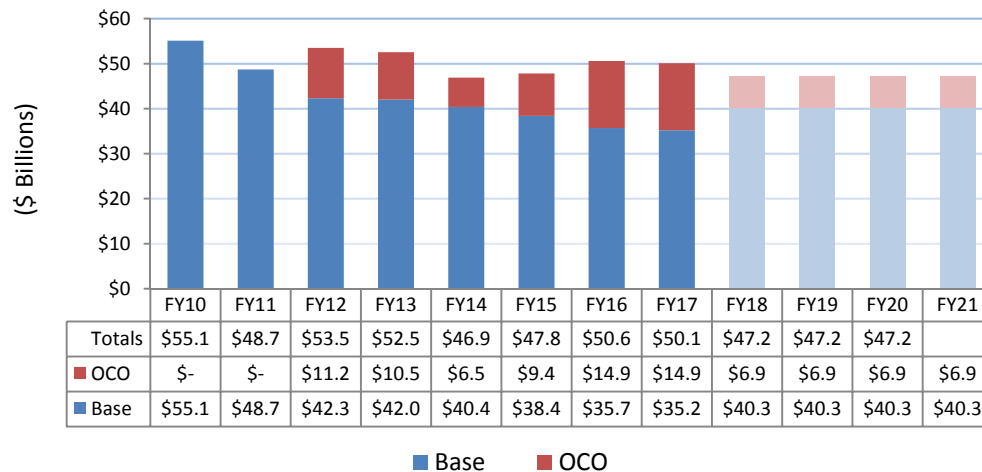
\$50B – FY17 State Department Budget Request

Continued Investment

\$35B Base – \$500M below FY16

\$15B OCO – Flat with FY16

DEPARTMENT OF STATE



Evolving Middle East Footprint

Operational Demands = Supplemental?

New Afghanistan Footprint = 8,400

U.S. Troops in Iraq approximately 4,650

Countering Russia and China

Peer Actor Strategic Threats

European Reassurance Initiative = \$3.4B

Increased Presence in Asia

Operational Highlights

Highlights – DynAviation

Key Wins and Developments

- AMMROC 1-Year Base plus 2 Option Years \$102 Million
- T-6 COMBS Extension \$50 Million
- Pax River Extension \$37 Million
- Fighting California Fires: Sacramento Fire 3-Year Award

New Business In Evaluation

- \$5.1+ Billion in Proposals Awaiting Award

Performance Indicators

- 5th Consecutive Incentive Award on Navy Contract
- Positive Customer Feedback



Highlights – DynLogistics

Key Wins and Developments

- Awarded New Task Orders Under AFCAP IV
 - SW Asia TAS Task Order for \$29.0 Million
 - Al Udeid CE BOS for \$42.3 Million
 - Al Dafra CE Support Services for \$8.6 Million
- 11 Month Extension Letter of Intent on LGIV for \$111 Million
- Extensions and Internal Growth on Existing Contracts

New Business In Evaluation

- \$2.3+ Billion in Proposals Awaiting Award



Performance Indicators

- Outstanding Award Fee Score on the WRMII Contract
- High Incentive Fees and Excellent CPARs



Financial Review

Q2 2016 Results

	<i>Millions</i>	Q2 2016	2016 vs. 2015		
Revenue		\$451.0M	(\$39.2M)	(8.0%)	
Adjusted EBITDA		\$22.0M	(\$4.1M)	(15.8%)	
Adjusted EBITDA Margin		4.9%	(46 bps)		
			vs. Q4 2015		
Total Backlog		\$2,695M	(\$347M)	(11.4%)	

Q2 Highlights

Revenue	Adjusted EBITDA
↓ INL	↓ JPATS T6
↓ AFM RASM	↓ CNTPO
↓ MAISR	↓ AMMROC
↓ F2AST	↓ LOGCAP IV
↓ LOGCAP IV	↓ LMS Security
↓ LMS Security	↑ INL
↑ JPATS T6	↑ AFM TASM
↑ SANG	↑ Sheppard
↑ AFM TASM	↑ ANA/ANP
↑ ALiSS	↑ AFCAP III
↑ TAJI	↑ ALiSS
	↑ TAJI

DynAviation

<i>Millions</i>	Q2 2016	2016 vs. 2015	
	Revenue	\$298.6M	(\$25.9M)
Adjusted EBITDA	\$5.9M	(\$8.2M)	(58.2%)
Adjusted EBITDA Margin	2.0%	(238 bps)	
		vs. Q4 2015	
Total Backlog	\$1,906M	(\$276M)	(12.7%)



Q2 Highlights

Revenue		Adjusted EBITDA	
↓ INL		↓ JPATS T6	
↓ AFM RASM		↓ CNTPO	
↓ MAISR		↓ AMMROC	
↓ F2AST		↑ INL	
↑ JPATS T6		↑ AFM TASM	
↑ SANG		↑ Sheppard	
↑ AFM TASM			
Total Backlog			
↓ INL		↑ UAE AMMROC	
↓ AFM TASM		↑ NAWDC	
↓ T34/44/6		↑ JPATS T6	
↓ Andrews VIPSAM		↑ Kuwait METCAL	

DynLogistics

	<i>\$millions</i>	2016 vs. 2015	
		Q2 2016	
Revenue	\$152.7M	(\$13.5M)	(8.1%)
Adjusted EBITDA	\$17.6M	\$4.8M	37.7%
Adjusted EBITDA Margin	11.6%	385 bps	
		vs. Q4 2015	
Total Backlog	\$788M	(\$72M)	(8.3%)



Q2 Highlights

Revenue		Adjusted EBITDA	
↓ LOGCAP IV		↓ LOGCAP IV	
↓ LMS Security		↓ LMS Security	
↑ ALiSS		↑ ANA/ANP	
↑ TAJI		↑ AFCAP III	
		↑ ALiSS	
		↑ TAJI	

Total Backlog	
↓ LOGCAP IV	
↓ Vehicle Maintenance	
↑ AFCAP IV	

Financial Review – Q2 Miscellaneous Items

Working Capital⁽¹⁾ of \$171.8 Million

- Down \$39.5 Million from Year-end; 9.4% of Revenue
- DSO at 62 Days – Decrease of 11 Days from Year-end

YTD Free Cash Flow \$25.1 Million

Current Net Debt Position of \$529.9 Million

- Balance Sheet Unrestricted Cash Position of \$96.3 Million
- No Revolver Borrowings Outstanding At Quarter-end

(1) Working Capital = Accounts Receivable + Inventory + Work in Progress – Accounts Payable – Accrued Payroll and Employee Cost

2016 Financial Guidance

Revised 2016 YTD Outlook

- Expected Revenue of \$1.825 Billion at the Midpoint
 - \$1.80 Billion to \$1.85 Billion
- Expected Adjusted EBITDA of \$92 Million at the Midpoint
 - \$88.0 Million to \$94.0 Million

Prior Free Cash Flow Guidance Unchanged

Refinance Activities Completed

Senior Credit Facility Amendment

- New Term Loan Issued to Refinance Existing Term Loan; Maturity July 2020
- Revolving Credit Facility Extended to July 2019

Sr. Unsecured Notes Exchanged for New 11.875% Second Lien Notes

- > 91% Participated in Exchange for \$45 Million and New Notes; Maturity November 2020
 - \$39.3 Million Sr. Unsecured Notes Remain Outstanding and Mature July 2017

10-Year Third Lien Note Funded by Cerberus Capital to Support Global Advisory Group (\$30 Million)

Closing Remarks

Refinancing Transactions Successfully Concluded

Strategy In-Place

- ✓ **Core Business**
- ✓ **International Opportunities**

Healthy New Business Pipeline

Operational Excellence

Business Development Optimization

Q & A

Appendix

Unaudited Condensed Consolidated Statements of Operations

	Three Months Ended		Six Months Ended	
	June 24, 2016	June 26, 2015	June 24, 2016	June 26, 2015
(Amounts in thousands)				
Revenue	\$ 450,967	\$ 490,170	\$ 870,957	\$ 957,192
Cost of services	(410,361)	(439,193)	(782,859)	(863,351)
Selling, general and administrative expenses	(36,959)	(41,461)	(71,048)	(72,683)
Depreciation and amortization expense	(8,911)	(9,288)	(17,203)	(16,548)
Earnings from equity method investees	335	56	702	125
Impairment of goodwill, intangibles and long lived assets	—	(86,795)	—	(86,795)
Operating (loss) income	(4,929)	(86,511)	549	(82,060)
Interest expense	(17,460)	(17,172)	(33,427)	(33,228)
Loss on early extinguishment of debt	(328)	—	(328)	—
Interest income	22	25	82	42
Other income, net	4,611	608	4,963	1,602
Loss before income taxes	(18,084)	(103,050)	(28,161)	(113,644)
(Provision) benefit for income taxes	(6,729)	13,293	(11,224)	9,485
Net loss	(24,813)	(89,757)	(39,385)	(104,159)
Noncontrolling interests	(308)	(298)	(496)	(729)
Net loss attributable to DTH, Inc.	\$ (25,121)	\$ (90,055)	\$ (39,881)	\$ (104,888)
Provision (benefit) for income taxes	6,729	(13,293)	11,224	(9,485)
Interest expense, net of interest income	17,438	17,147	33,345	33,186
Depreciation and amortization ⁽¹⁾	9,161	10,350	17,677	18,148
EBITDA ⁽²⁾	\$ 8,207	\$ (75,851)	\$ 22,365	\$ (63,039)
Non-recurring or unusual gains or losses or income or expenses ⁽³⁾	7,871	99,042	8,411	101,251
Employee share based compensation, severance, relocation and retention expense ⁽⁴⁾	267	1,985	661	3,662
Cerberus fees ⁽⁵⁾	723	1,284	1,632	2,043
Global Advisory Group expenses ⁽⁶⁾	4,907	—	9,758	—
Other ⁽⁷⁾	75	(261)	(284)	(486)
Adjusted EBITDA	\$ 22,050	\$ 26,199	\$ 42,543	\$ 43,431

(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 loss 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 the impairment of goodwill within the Aviation reporting unit in the second quarter of 2015, as well as 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 24, 2016, respectively, which we are 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.

(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 Adjusted EBITDA by Segment

(Amounts in thousands)	For the three months ended June 24, 2016				For the three months ended June 26, 2015			
	Headquarters/ Others	DynAviation	DynLogistics	Consolidated	Headquarters/ Others	DynAviation	DynLogistics	Consolidated
Operating (loss) income	\$ (20,619)	\$ (252)	\$ 15,942	\$ (4,929)	\$ (12,840)	\$ (76,969)	\$ 3,298	\$ (86,511)
Depreciation and amortization expense ⁽¹⁾	8,580	521	60	9,161	9,129	1,168	53	10,350
Loss on early extinguishment of debt	(328)	—	—	(328)	—	—	—	—
Noncontrolling interests	(308)	—	—	(308)	(298)	—	—	(298)
Other income (loss), net	(164)	4,775	—	4,611	891	(185)	(98)	608
EBITDA ⁽²⁾	<u>\$ (12,839)</u>	<u>\$ 5,044</u>	<u>\$ 16,002</u>	<u>\$ 8,207</u>	<u>\$ (3,118)</u>	<u>\$ (75,986)</u>	<u>\$ 3,253</u>	<u>\$ (75,851)</u>
Non-recurring or unusual gains or losses or income or expenses ⁽³⁾	6,316	211	1,344	7,871	2,289	87,463	9,290	99,042
Employee share based compensation, severance, relocation and retention expense ⁽⁴⁾	97	68	102	267	288	1,827	(130)	1,985
Cerberus fees ⁽⁵⁾	95	432	196	723	98	803	383	1,284
Global Advisory Group expenses ⁽⁶⁾	4,907	—	—	4,907	—	—	—	—
Other ⁽⁷⁾	(75)	150	—	75	(312)	36	15	(261)
Adjusted EBITDA	<u>\$ (1,499)</u>	<u>\$ 5,905</u>	<u>\$ 17,644</u>	<u>\$ 22,050</u>	<u>\$ (755)</u>	<u>\$ 14,143</u>	<u>\$ 12,811</u>	<u>\$ 26,199</u>

(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 loss 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 the impairment of goodwill within the Aviation reporting unit in the second quarter of 2015, 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 months ended June 24, 2016 which we are 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.

(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 Adjusted EBITDA by Segment (Cont.)

(Amounts in thousands)	For the six months ended June 24, 2016				For the six months ended June 26, 2015			
	Headquarters/ Others	DynAviation	DynLogistics	Consolidated	Headquarters/ Others	DynAviation	DynLogistics	Consolidated
Operating (loss) income	\$ (35,795)	\$ 10,466	\$ 25,878	\$ 549	\$ (20,695)	\$ (72,371)	\$ 11,006	\$ (82,060)
Depreciation and amortization expense ⁽¹⁾	16,870	685	122	17,677	16,236	1,800	112	18,148
Loss on early extinguishment of debt	(328)	—	—	(328)	—	—	—	—
Noncontrolling interests	(496)	—	—	(496)	(729)	—	—	(729)
Other income (loss), net	158	4,792	13	4,963	1,239	312	51	1,602
EBITDA ⁽²⁾	<u>\$ (19,591)</u>	<u>\$ 15,943</u>	<u>\$ 26,013</u>	<u>\$ 22,365</u>	<u>\$ (3,949)</u>	<u>\$ (70,259)</u>	<u>\$ 11,169</u>	<u>\$ (63,039)</u>
Non-recurring or unusual gains or losses or income or expenses ⁽³⁾	6,371	542	1,498	8,411	2,310	89,427	9,514	101,251
Employee share based compensation, severance, relocation and retention expense ⁽⁴⁾	232	311	118	661	453	3,022	187	3,662
Cerberus fees ⁽⁵⁾	246	952	434	1,632	167	1,255	621	2,043
Global Advisory Group expenses ⁽⁶⁾	9,758	—	—	9,758	—	—	—	—
Other ⁽⁷⁾	(399)	115	—	(284)	(548)	15	47	(486)
Adjusted EBITDA	<u>\$ (3,383)</u>	<u>\$ 17,863</u>	<u>\$ 28,063</u>	<u>\$ 42,543</u>	<u>\$ (1,567)</u>	<u>\$ 23,460</u>	<u>\$ 21,538</u>	<u>\$ 43,431</u>

(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 loss 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.

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(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 Sheet

<i>(Amounts in thousands)</i>		As of	
		June 24, 2016	December 31, 2015
	ASSETS		
Current assets:			
Cash and cash equivalents		\$ 96,264	\$ 108,782
Restricted cash		20,963	721
Accounts receivable, net of allowances of \$17,535 and \$16,283, respectively		329,785	386,097
Other current assets		55,325	55,683
Assets held for sale		—	7,913
Total current assets		502,337	559,196
Non-current assets		202,441	225,493
Total assets		<u>\$ 704,778</u>	<u>\$ 784,689</u>
	LIABILITIES AND DEFICIT		
Current portion of long-term debt		\$ 60,001	\$ 184,866
Other current liabilities		297,163	342,257
Total current liabilities		357,164	527,123
Long-term debt		566,137	452,165
Long-term deferred taxes		16,964	—
Other long-term liabilities		12,488	13,571
Total deficit attributable to Delta Tucker Holdings, Inc.		(253,470)	(213,962)
Noncontrolling interests		5,495	5,792
Total deficit		(247,975)	(208,170)
Total liabilities and deficit		<u>\$ 704,778</u>	<u>\$ 784,689</u>

Unaudited Condensed Statements of Cash Flows

(Amounts in thousands)

	<u>For the six months ended</u>	
	<u>June 24, 2016</u>	<u>June 26, 2015</u>
Cash Flow Information:		
Net cash provided by (used in) operating activities	\$ 27,623	\$ (12,955)
Net cash (used in) provided by investing activities	(25,694)	213
Net cash used in financing activities	(14,447)	(2,569)
Net cash provided by (used in) operating activities	27,623	(12,955)
Less: Purchase of property and equipment	(1,882)	(2,123)
Proceeds from sale of property, plant and equipment	799	—
Less: Purchase of software	(1,417)	(847)
Free cash flow	<u>\$ 25,123</u>	<u>\$ (15,925)</u>