



**ManTech**  
International Corporation®

*Leading the Convergence of National Security and Technology<sup>SM</sup>*

# Investor Presentation

June 2012

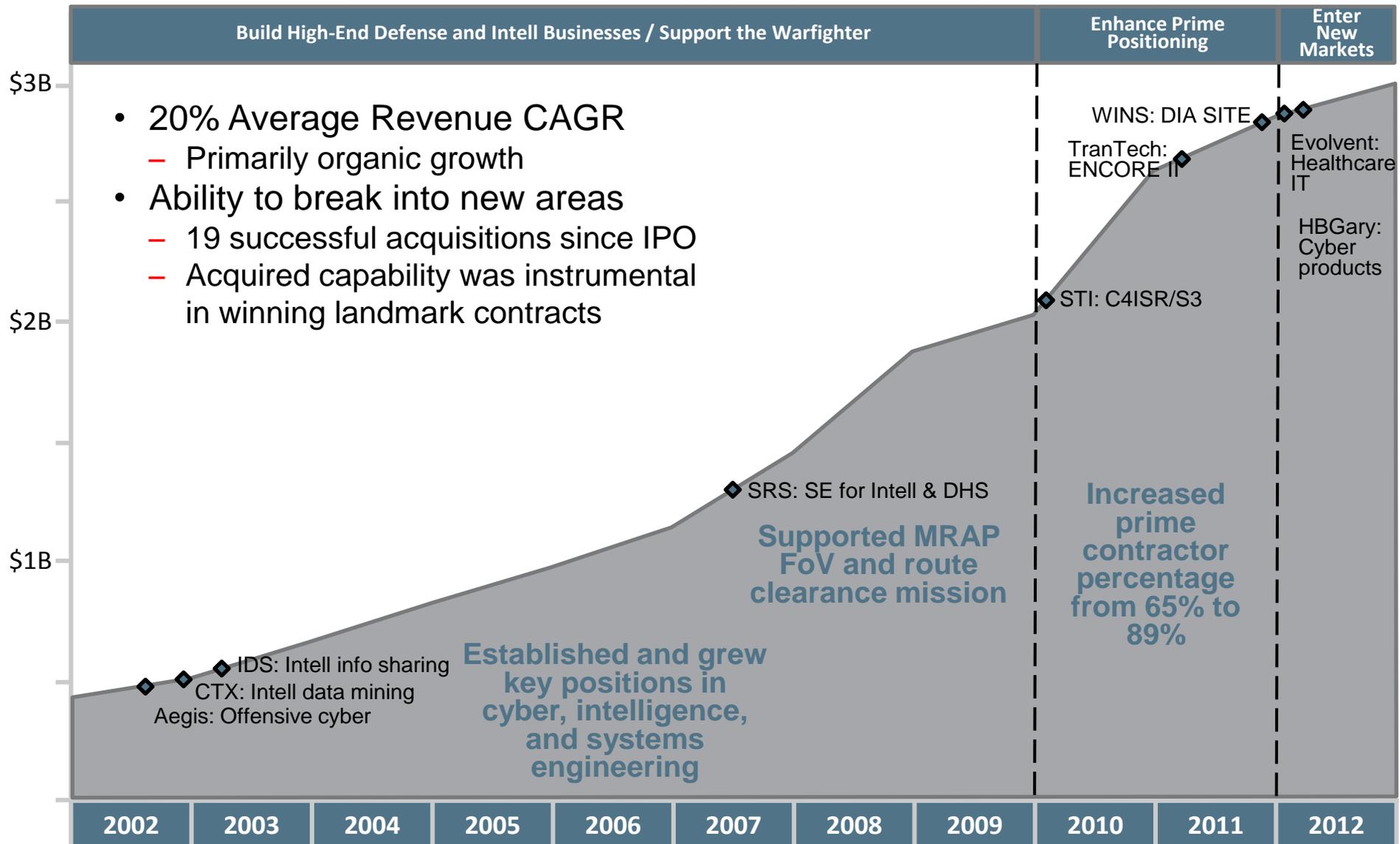
This presentation contains forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. Although forward-looking statements in this presentation reflect the good faith judgment of management, they involve substantial risks and uncertainties, which could cause actual results, performance, and achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements.

*For a full description and discussion of our risk factors, please see the applicable discussion in our Annual Report on Form 10-K, filed with the SEC on February 24, 2012, our most recently filed Form 10-Q, and from time to time, in our other filings with the SEC. All forward-looking statements, including FY12 guidance, are as of May 3, 2012, the date of our first quarter 2012 earnings press release and conference call. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this presentation.*



- Growth-oriented, mission-focused services provider
  - \$3B in Revenues
  - 9,200 employees—78% with clearances
- Well positioned in growth segments of the market
  - Full-spectrum cyber
  - Intelligence
  - Healthcare IT
- Strong cash flows and excellent balance sheet
  - Free cash flow typically exceed 1.2 times net income
  - \$119M cash, \$200M long-term debt, \$500M unused credit facility
- Balanced capital deployment
  - Leading M&A program and dividend with 3½% yield

# ManTech's Strategic Growth Path



- Cyber market will be robust for years
  - Attention from high-profile attacks
  - Stated priority at all levels
  - Legislation working through Congress
  - Spans government, critical infrastructure, and commercial
- MANT is a recognized cyber leader
  - Established cyber practice in 2002
  - Proficient across Computer Network Operations spectrum
- Ramping recent \$400M+ AMBIANCE award
- Executing strategy to pursue “dual-use” market
  - HBGary provides leading products and recognized experts
  - Tremendous cross-selling opportunities
  - Additional acquisitions will add solutions, scale, and customer penetration



- Relatively protected budgets
  - Memory of last downturn
  - Major participants in cyber
  - Even more important as conflicts wind down
- High barriers to entry—limited competition
  - Clearance requirements
  - Specialized skills
- MANT has demonstrated capabilities in key areas
  - Cloud infrastructure
  - Information sharing
  - Integrated security solutions
- Our recent reorganization is paying dividends
  - Selling broader capabilities to our key customers

- Strong market dynamics
  - Federal market growing ~8%
  - DoD and VA consolidating
  - Federal market overlaps and drives commercial market
- Evolvent acquisition is ideal platform company
  - Skilled in systems integration/software development
  - Strong domain knowledge of federal health customers
  - Respected, entrepreneurial leadership
- Recent contract awards highlight market strength
  - \$1B AF CATS
  - \$20B NIH CIO SP
- Pursuing additional acquisitions
  - Expand federal footprint
  - Exploring commercial applications



- Strong financial position
  - TTM free cash flow of \$205M (1.6 times net income)
  - \$119M in cash with \$200M in long-term debt
  - Incremental debt capacity of \$700M under current covenants
- Strategic acquisitions drive long-term value
  - 19 successful acquisitions since going public
  - Valuation discipline
  - Create “force multiplier” that drives growth
- Dividend provides consistent returns to shareholders
  - 84¢ annual dividend represents 3½% yield
  - \$31M outlay represents 15% of TTM free cash flow

# Financial Performance & Outlook

Measure	Q1 Performance		FY Performance		FY12 Guidance
	FY12	FY11	FY11	FY10	
Revenues (M)	\$676.5	\$700.9	\$2,870.0	\$2,604.0	\$3,000
<i>Total Growth</i>	-3%	19%	10%	29%	5%
Operating Income (M)	\$45.7	\$55.9	\$227.4	\$215.1	~\$200
<i>Operating Margin</i>	6.8%	8.0%	7.9%	8.3%	~6.7%
Diluted EPS (Continuing Ops)	\$0.69	\$0.87	\$3.63	\$3.43	\$3.06
Cash Flow from Ops (M)	\$52.2	\$10.9	\$221.4	\$171.4	~\$160

- Q1 revenue drop reflects slowdown of in-theater support
- Margin contraction results from mix shift and increased market pressures, especially on in-theater work
- Expecting double-digit organic growth exiting 2012 as we build out strong recent and pending awards

- Awards
  - Bookings: \$304M in Q1 (0.5x); \$2.8B TTM (0.9x)
  - \$69M FBI COMPS—unseated strong incumbent (Q1)
  - \$2.85B MRAP FoV—recompete of largest contract (Q2)
- Near-term bid pipeline is robust
  - \$9B in bids outstanding—up \$6B YoY
  - \$29B qualified pipeline—up \$3B YoY

*Note: as of end of Q1; includes \$3B MRAP*
- Current Outlook
  - Growing sequential revenue as AMBIANCE and FBI COMPS continue to ramp
  - SG&A reductions offset continued margin pressure
  - Customers holding back funding given sequestration uncertainty, but Q3 awards will be strong

- Leading technology services provider focused on priority national security missions
- Increasing exposure to higher growth, higher margin areas to offset in-theater support
  - Cyber security, including products and commercial markets
  - Intelligence
  - Healthcare IT, focused on informatics
- Positioned well for tougher competitive environment
  - Strong prime positioning
  - Efficient service delivery model
- Excellent cash generation and strong balance sheet provides financial strength and flexibility
- Sustainable, long-term value creation through disciplined acquisition program