



Citi Global Credit Conference November 2012

Forward-Looking Statements and Non-GAAP Measures

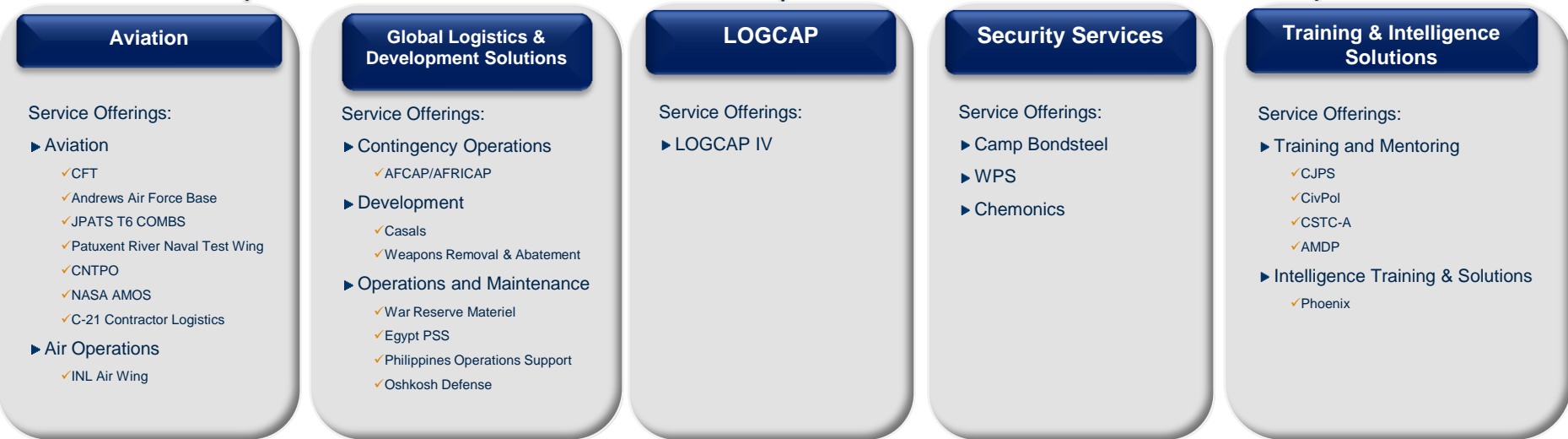
- This presentation includes forward-looking statements about Company's future business and financial performance, plans, goals, beliefs, or expectations. All of these forward-looking statements are based on estimates and assumptions made by the Company's management that, although believed by the Company 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.
- 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 November 13, 2012 filed with the SEC on Current Report on Form 8-K and posted on our website.

Delta Tucker Holdings, Inc

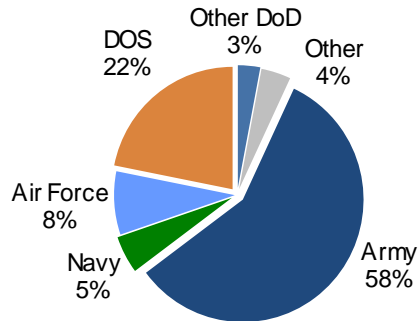
With a heritage extending from 1951, DI is a leading provider of specialized, mission-critical outsourced professional and technical support services

DynCorp International, Inc.

- CY 2011 Revenue: \$3.7B
- CY 2011 Adjusted EBITDA: \$193.6M
- Personnel: ~29,000 in 36 countries



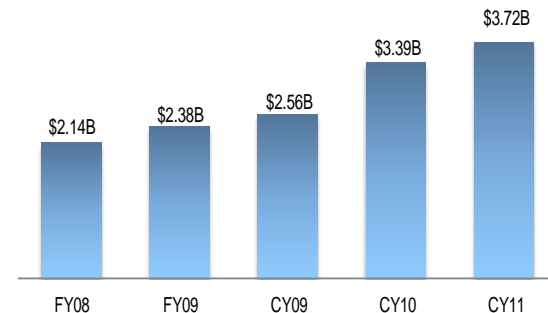
Revenue By Customer (CY11)



DI Facts:

- ▶ 97% of Revenue Generated as Prime Contractor
- ▶ Contract Mix:
 - ▶ 69% - Cost Reimbursement
 - ▶ 16% - Fixed Price
 - ▶ 15% - Time & Material
- ▶ 98% of Revenue Generated from U.S. Government

Historical Revenue*



*Excludes GLS Revenue

DI Groups

\$4.0B TTM Total Revenue by Groups as of 3Q 2012

➤ Aviation: \$1,258.0M



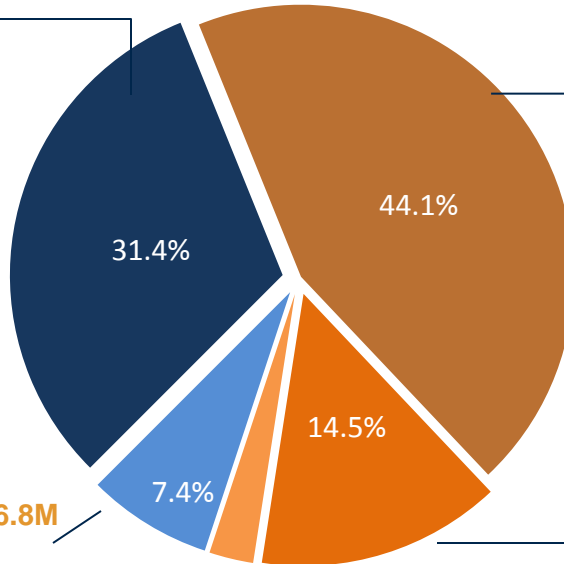
- Provides worldwide maintenance of aircraft fleet and ground vehicles, which includes logistics support on aircraft and aerial firefighting services, weapons systems, and related support equipment to the DoD and other U.S. government agencies and direct contracts with foreign governments.
- Provides intra-theater transportation services for DoS personnel throughout Iraq and Afghanistan.
- This Group also provides foreign assistance programs to help foreign governments improve their ability to develop and implement national strategies and programs to prevent the production, trafficking, and abuse of illicit drugs.



➤ Global Logistics & Development : \$296.8M



- Supports U.S. foreign policy and international development priorities by assisting in the development of stable and democratic governments, implementing anti-corruption initiatives and aiding the growth of democratic public and civil institutions.
- 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.
- Services are provided to U.S. government agencies in both domestic and foreign locations, foreign government entities and commercial customers.



➤ Security Services: \$104.9M

- 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, in hostile and austere environments.



➤ LOGCAP: \$1,765.1M

- Provides U.S. military operations and maintenance support.
- The LOGCAP Group operates under a single Indefinite Delivery, Indefinite Quantity (IDIQ) contract and is the U.S. Army component of the DoD's initiative to award contracts to U.S. companies with a broad range of logistics capabilities in support of the U.S. and allied forces during combat, peacekeeping, humanitarian and training operations.



➤ Training & Intelligence Solutions: \$580.3M

- 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 highly specialized human intelligence ("HUMINT") curriculum taught by cleared intelligence professionals to other intelligence, counterintelligence, special operations and law enforcement personnel.



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

Conflict Phase

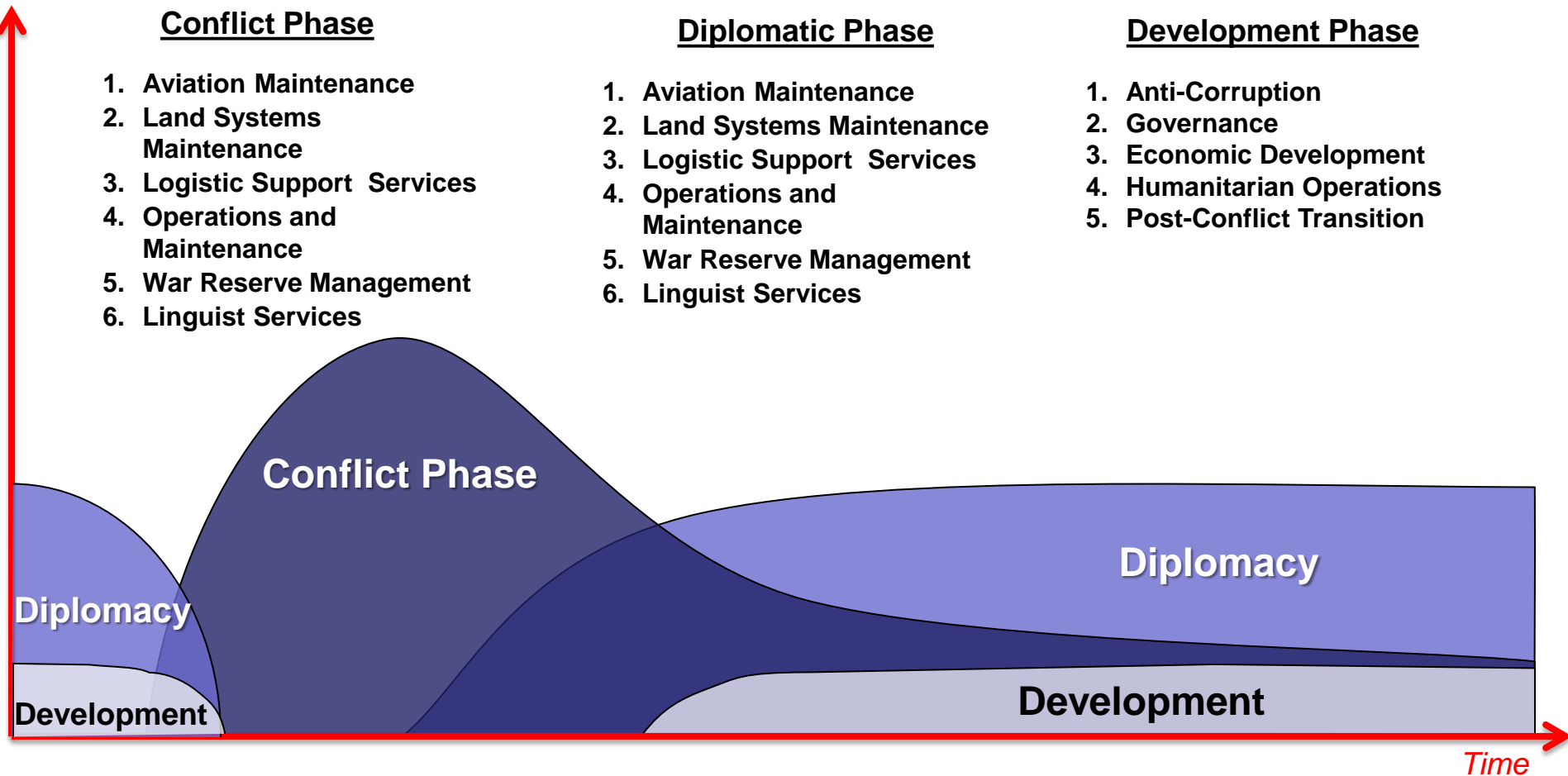
1. Aviation Maintenance
2. Land Systems Maintenance
3. Logistic Support Services
4. Operations and Maintenance
5. War Reserve Management
6. Linguist Services

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

Summary of Market

- **Global Fiscal, Social, and Geopolitical Environment Remains Volatile and Uncertain**
- **Defense Budget Top Line in Decline**
- **Impact of BCA / Sequestration Remains Unknown**
- **The World Remains a Volatile Place**
- **Global Services Market Presents Exceptional Opportunities**
- **Industry M&A Activity Expected to Increase**
- **Opportunity Funnel is Robust**

Financial Review

Third Quarter 2012 Results

Dollars in millions



| | Q3 2012 | 2012 vs. 2011 | |
|------------------------|---------|---------------|--------|
| | Revenue | \$1,010.3 | \$74.9 |
| Adjusted EBITDA | \$51.7 | (\$0.1) | (0.2%) |
| Adjusted EBITDA Margin | 5.1% | (40 bps) | |
| | | vs. Q2 2012 | |
| Total Backlog | 6,066.0 | \$842.4 | 16.1% |

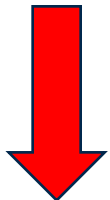


Q3 Highlights

Revenue



INL Air Wwing
LOGCAP
Security Services



AFCAP task order completion
CivPol-Iraq program wind-down

Adjusted EBITDA



LOGCAP Volume/Improved Award Fee
CFT Margins
CNTPO



CivPol-Iraq Volume
Legal Charge
GLS (JV)

Financial Review – Q3 CY12 Miscellaneous Items

➤ **Working Capital of \$405.9M – Down \$8.7M from Q2**

- Q3 WC is 10.1% of TTM Revenue (Improved 0.5% sequentially)
- DSO of 67 – Improved 7 Days from Q2 levels

➤ **YTD Free Cash Flow of \$58.6M – Above Plan**

➤ **YTD Orders Exceeding Plan**

- \$3.6 Billion YTD
- Aviation / LOGCAP / GL&DS Driving Growth

➤ **Current Net Debt Position of \$725.5M**

- Net Cash Position of \$87.4M
- \$30M of Debt Paid Down in Q3
- Total Debt Paid to Date \$212.7M

2012 Q3 Summary

➤ **Q3 2012 Financial Results on Plan**

- Contribution from Aviation Drives Margin Expansion
- Backlog Remains Strong

➤ **Business Environment is Challenging**

- Pressures On Domestic Budget – Visibility Limited
- OCONUS Contingency Operations Presents both Opportunities and Challenges

➤ **New Business Funnel Remains Robust**

➤ **Business Process Improvements Continue to Yield Results**

- Award Fee Improvements and Working Capital Efficiency at the Forefront

➤ **Continue to Pursue Balanced Allocation of Capital**

- Debt Reduction of \$30M in Q3
- Small Strategic Acquisition Completed in July

Q&A

Appendix

Unaudited Condensed Consolidated Statement of Operations

| | (Amounts in thousands) | | | |
|--|--|--|---|---|
| | Three Months Ended September 28, 2012 (unaudited) | Three Months Ended September 30, 2011 (unaudited) | Nine Months Ended September 28, 2012 (unaudited) | Nine Months Ended September 30, 2011 (unaudited) |
| Revenue | \$ 1,010,314 | \$ 935,393 | \$ 3,018,469 | \$ 2,738,441 |
| Cost of services | (917,138) | (845,345) | (2,756,839) | (2,500,412) |
| Selling, general and administrative expenses | (40,347) | (47,644) | (116,822) | (117,005) |
| Depreciation and amortization expense | (12,375) | (12,255) | (37,594) | (38,229) |
| Earnings from equity method investees | 315 | 3,894 | 538 | 11,830 |
| Impairment of equity method investment | - | (76,647) | - | (76,647) |
| Impairment of goodwill | (30,859) | - | (30,859) | - |
| Operating income (loss) | 9,910 | (42,604) | 76,893 | 17,978 |
| Interest expense | (22,011) | (22,836) | (65,438) | (69,537) |
| Loss on early extinguishment of debt | (696) | - | (1,479) | (2,397) |
| Interest income | 21 | 29 | 94 | 168 |
| Other income, net | 68 | 685 | 4,768 | 4,792 |
| (Loss) Income before income taxes | (12,708) | (64,726) | 14,838 | (48,996) |
| (Provision)/Benefit for income taxes | (1,393) | 23,878 | (11,744) | 17,787 |
| Net (loss) income | (14,101) | (40,848) | 3,094 | (31,209) |
| Noncontrolling interests | (1,693) | (780) | (4,322) | (2,185) |
| Net loss attributable to DTH, Inc. | \$ (15,794) | \$ (41,628) | \$ (1,228) | \$ (33,394) |
| Income tax provision (benefit) | 1,393 | (23,878) | 11,744 | (17,787) |
| Interest expense, net of interest income | 21,990 | 22,807 | 65,344 | 69,369 |
| Depreciation and amortization ⁽¹⁾ | 12,745 | 12,689 | 38,785 | 39,486 |
| EBITDA ⁽²⁾ | \$ 20,334 | \$ (30,010) | \$ 114,645 | \$ 57,674 |
| Non-recurring or unusual gains or losses or income or expenses and non-cash impairments ⁽³⁾ | 31,920 | 79,955 | 33,681 | 85,092 |
| Changes due to fluctuation in foreign exchange rates | 22 | (165) | (77) | (15) |
| Earnings from affiliates not received in cash | 138 | 32 | (969) | 288 |
| Employee non-cash compensation, severance, and retention expense | 165 | 646 | 1,475 | 8,705 |
| Management fees ⁽⁴⁾ | 419 | 227 | 864 | 1,398 |
| Acquisition accounting and Merger-related items ⁽⁵⁾ | (1,262) | (881) | (4,571) | (3,893) |
| Other | 9 | 2,038 | (83) | 2,031 |
| Adjusted EBITDA | \$ 51,745 | \$ 51,842 | \$ 144,965 | \$ 151,280 |

(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 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 of the TM reporting unit and the impairment of our investment in the GLS joint venture, as well as certain unusual income and expense items, as defined in the Indenture and Senior Credit Facility.

(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*.

Unaudited Adjusted EBITDA by Segment

(Amounts in thousands)

| | DTH, Inc. CY12 Q3 ⁽¹⁾ | | | | | | | | | DTH, Inc. CY11 Q3 ⁽¹⁾ | | | | | | | | |
|--|----------------------------------|-----------|-----------|-------------|----------|-------------------|--------|-----------------------------|--------------|----------------------------------|-----------|-----------|----------|----------|-------------------|----------|------------------|--------------|
| | Headquarters | LOGCAP | Aviation | TIS | GLDS | Security Services | GLS | Eliminations ⁽²⁾ | Consolidated | Headquarters | LOGCAP | Aviation | TIS | GLDS | Security Services | GLS | Eliminations (2) | Consolidated |
| Operating (loss) income | \$ (19,665) | \$ 17,997 | \$ 30,027 | \$ (26,187) | \$ 6,078 | \$ 1,660 | \$ 814 | \$ (814) | \$ 9,910 | \$ (88,697) | \$ 10,187 | \$ 24,486 | \$ 5,624 | \$ 4,628 | \$ 1,168 | \$ 7,741 | \$ (7,741) | \$ (42,604) |
| Depreciation and amortization expense ⁽³⁾ | 12,339 | 197 | 137 | 42 | 30 | - | - | - | 12,745 | - | - | - | - | - | - | - | - | - |
| Loss on early extinguishment of debt | (696) | - | - | - | - | - | - | - | (696) | 12,232 | 203 | 182 | 42 | 30 | - | - | - | 12,689 |
| Noncontrolling interests | (1,693) | - | - | - | - | - | - | - | (1,693) | (780) | - | - | - | - | - | - | - | (780) |
| Other income, net | 573 | 1 | (498) | 0 | (8) | - | - | - | 68 | 638 | 1 | 45 | - | 1 | - | - | - | 685 |
| EBITDA ⁽⁴⁾ | \$ (9,142) | \$ 18,195 | \$ 29,666 | \$ (26,145) | \$ 6,100 | \$ 1,660 | \$ 814 | \$ (814) | \$ 20,334 | \$ (76,607) | \$ 10,391 | \$ 24,713 | \$ 5,666 | \$ 4,659 | \$ 1,168 | \$ 7,741 | \$ (7,741) | \$ (30,010) |
| Non-recurring or unusual gains or losses or income or expenses and non-cash impairments ⁽⁵⁾ | 696 | 151 | 111 | 30,901 | 50 | 10 | - | - | 31,919 | 79,955 | - | - | - | - | - | - | - | 79,955 |
| Changes due to fluctuation in foreign exchange rates | - | - | 22 | - | - | - | - | - | 22 | - | - | (165) | - | - | - | - | - | (165) |
| Earnings from affiliates not received in cash | 138 | - | - | - | - | - | (814) | 814 | 138 | 32 | - | - | - | - | - | - | - | 32 |
| Employee non-cash compensation, severance, and retention expense | - | 78 | 51 | 21 | 10 | 5 | - | - | 165 | 693 | - | (81) | - | 34 | - | - | - | 646 |
| Management fees ⁽⁶⁾ | 168 | 113 | 83 | 32 | 17 | 7 | - | - | 420 | 227 | - | - | - | - | - | - | - | 227 |
| Acquisition accounting and Merger-related items ⁽⁷⁾ | (1,262) | - | - | - | - | - | - | - | (1,262) | (881) | - | - | - | - | - | - | - | (881) |
| Other | 9 | - | - | - | - | - | - | - | 9 | 2,038 | - | - | - | - | - | (15) | 15 | 2,038 |
| Adjusted EBITDA | \$ (9,393) | \$ 18,537 | \$ 29,933 | \$ 4,809 | \$ 6,177 | \$ 1,682 | \$ - | \$ - | \$ 51,745 | \$ 5,457 | \$ 10,391 | \$ 24,467 | \$ 5,666 | \$ 4,693 | \$ 1,168 | \$ 7,726 | \$ (7,726) | \$ 51,842 |

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

⁽⁴⁾ 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.

⁽⁵⁾ Includes the impairment of goodwill of the TM reporting unit and the impairment of our investment in the GLS joint venture, as well as certain unusual income and expense items, as defined in the Indenture and Senior Credit Facility.

⁽⁶⁾ Amount represents management fees paid to Cerberus Operations and Advisory Company.

⁽⁷⁾ Includes the amortization of intangibles arising pursuant to ASC 805 - Business Combination.

Unaudited Condensed Consolidated Balance Sheets

(Amounts in thousands)

| | As of | |
|---|---------------------|---------------------|
| | September 28, 2012 | December 30, 2011 |
| | (unaudited) | (unaudited) |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 87,391 | \$ 70,205 |
| Restricted cash | 1,659 | 10,773 |
| Accounts receivable, net of allowances of \$1,683 and \$1,947, respectively | 778,530 | 752,756 |
| Other current assets | 97,969 | 88,877 |
| Total current assets | <u>965,549</u> | <u>922,611</u> |
| Non-current assets | 1,023,498 | 1,091,810 |
| Total assets | <u>\$ 1,989,047</u> | <u>\$ 2,014,421</u> |
| LIABILITIES AND EQUITY | | |
| Current portion of long-term debt | \$ 637 | \$ - |
| Current liabilities | 673,068 | 633,259 |
| Total current liabilities | <u>673,705</u> | <u>633,259</u> |
| Long-term debt, less current portion | 812,272 | 872,909 |
| Other long-term liabilities | 46,609 | 50,768 |
| Total equity attributable to Delta Tucker Holdings, Inc. | 449,573 | 452,299 |
| Noncontrolling interests | 6,888 | 5,186 |
| Total equity | <u>456,461</u> | <u>457,485</u> |
| Total liabilities and equity | <u>\$ 1,989,047</u> | <u>\$ 2,014,421</u> |