DynCorp INTERNATIONAL

Third Quarter 2016 Earnings Presentation

Delta Tucker Holdings, Inc.
Parent of DynCorp International Inc.
November 14, 2016

We Serve Today for a Better Tomorrow.™

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 November 14, 2016 filed with the SEC on Current Report on Form 8-K and posted on our website.**

2016 Q3 Executive Summary

Strategic Actions Taken to Optimize the Company

- Streamlined Organizational Structure
  - Reduce Levels
  - Accelerate Decision Making
  - Customer Focus
- Drive Productivity
- Business Development Excellence

Key Financial Results

- Revenue of $503.4 Million
- Adjusted EBITDA of $26.5 Million
- Adjusted EBITDA Margin of 5.3%

New Business In Evaluation

- $4.0+ Billion Submitted and Awaiting Award

INL Air Wing Under Protest

- Contract Extended

Budget and Geopolitical Outlook

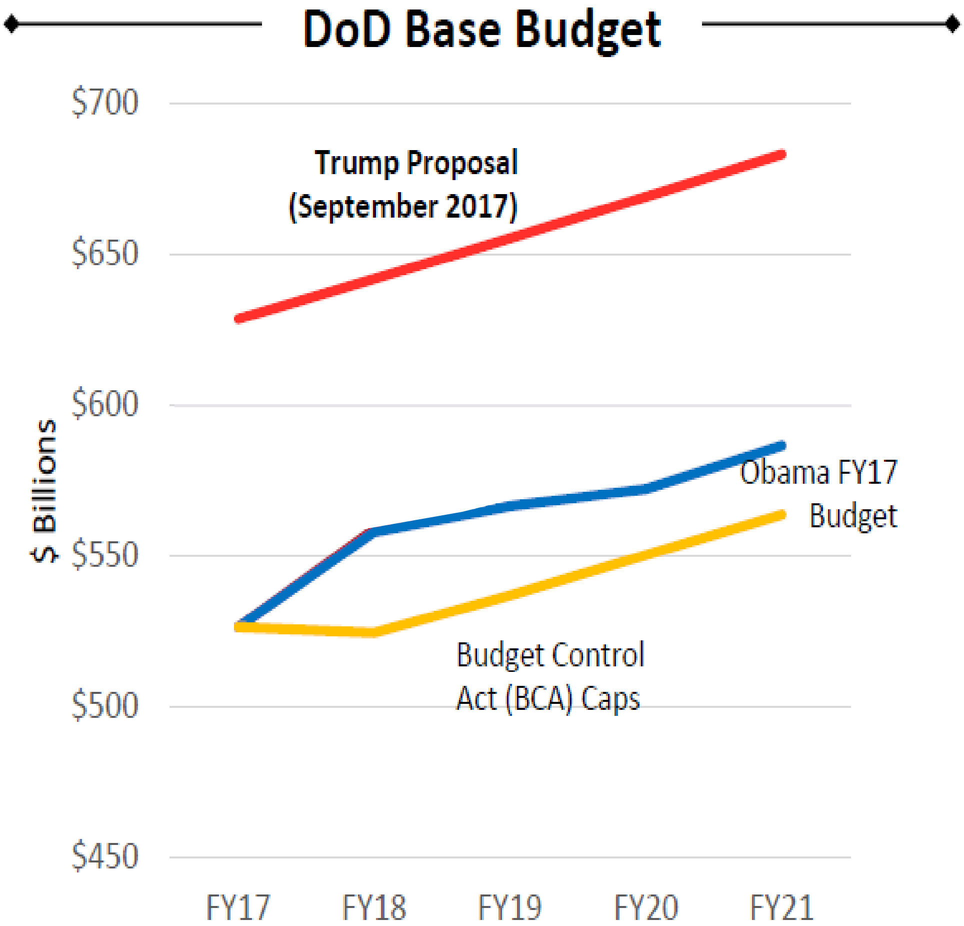

**Chart Courtesy of Avascent*

Trump Defense Proposal
$800B to $900B increase over 10 years

$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

$11.6B – Supplemental Request
Resourcing Ongoing Operations

- Larger Afghanistan Footprint
  - 8,400 Troops v. 5,200
  - $815M – Afghan Air Force
- 5,200 U.S. Troops in Iraq
- Funding for Civilian Components of Counter ISIL Strategy

Operational Highlights

Highlights – DynAviation

Key Developments

- INL Air Wing Extension through Oct. 31, 2017 $292.8M
- MD530 Contract Scope Expansion $22M
- Exercising of Option Years on T-34, TASM
- Davis-Monthan Contract Field Team (CFT) TO $23M

New Business In Evaluation

- $2.2+B in Proposals Awaiting Award*

Performance Indicators

- 6th Consecutive Incentive Award on Navy Contract
- INL Air Wing Received 2015 Federal Aviation Award for Large Aviation Program

** Does not include amounts currently under protest.*

Highlights – DynLogistics

Key Developments

- LG IV received 11 Month Extension for $111M
  - Scope Growth of Approximately $50M Since Extension Award
- WRM II received 4 Month Extension for $25.6M
- AFCAP IV Awarded New Task Orders
  - Saudi FMS F-15 BOS Services for $4.1M
  - SW Asia Fire Emergency Equipment Services for $6.2M
  - Thumrait Warm BOS for $2.9M

New Business In Evaluation

- $1.8+B in Proposals Awaiting Award

Performance Indicators

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

Financial Review

Q3 2016 Results

$millions	Q3 2016	2016 vs. 2015	
Revenue	**$503.4M**	**$23.6M**	**4.9%**
Adjusted EBITDA	**$26.5M**	**($0.2M)**	**(0.9%)**
Adjusted EBITDA Margin	**5.3%**	**(31) bps**	
		vs. Q4 2015	
Total Backlog	**$2,739M**	**($303M)**	**(10.0%)**

Q3 Highlights

Revenue

- ↑ JPATS T6
- ↑ SANG
- ↑ AFM TASM
- ↑ T34/44/6
- ↑ ALISS
- ↑ TAJI
- ↑ WRM I
- ↓ INL
- ↓ MAISR
- ↓ F2AST
- ↓ Saudi AWACS
- ↓ LOGCAP IV
- ↓ LMS Security

Adjusted EBITDA

- ↑ T34/44/6
- ↑ AFM TASM
- ↑ NASA AMOS
- ↑ ANA/ANP
- ↑ ALISS
- ↑ TAJI
- ↑ WRM I
- ↓ JPATS T6
- ↓ MD 530F
- ↓ Andrews VIPSAM
- ↓ LOGCAP IV
- ↓ AFCAP III

DynAviation

$millions	Q3 2016	2016 vs. 2015	
Revenue	**$326.4M**	**$10.1M**	**3.2%**
Adjusted EBITDA	**$8.1M**	**($2.3M)**	**(22.2%)**
Adjusted EBITDA Margin	**2.5%**	**(81) bps**	
		vs. Q4 2015	
Total Backlog	**$1,897M**	**($285M)**	**(13.1%)**

Q3 Highlights

Revenue	Adjusted EBITDA
↑ JPATS T6	↑ T34/44/6
↑ SANG	↑ AFM TASM
↑ AFM TASM	↑ NASA AMOS
↑ T34/44/6	↓ JPATS T6
↓ INL	↓ MD 530F
↓ MAISR	↓ Andrews VIPSAM
↓ F2AST	
↓ Saudi AWACS	

Total Backlog

- ↑ INL
- ↑ UAE AMMROC
- ↑ Kuwait METCAL
- ↑ NAWDC
- ↓ Andrews VIPSAM
- ↓ AFM TASM
- ↓ F2AST
- ↓ Pax River
- ↓ T34/44/6

DynLogistics

$millions	Q3 2016	2016 vs. 2015	
Revenue	**$177.3M**	**$14.1M**	**8.7%**
Adjusted EBITDA	**$21.5M**	**$2.8M**	**15.1%**
Adjusted EBITDA Margin	**12.1%**	**67 bps**	
		vs. Q4 2015	
Total Backlog	**$842M**	**($18M)**	**(2.1%)**

Q3 Highlights

Revenue

- ↑ ALiSS
- ↑ TAJI
- ↑ WRM I
- ↓ LOGCAP IV
- ↓ LMS Security

Adjusted EBITDA

- ↑ ANA/ANP
- ↑ ALISS
- ↑ TAJI
- ↑ WRM I
- ↓ LOGCAP IV
- ↓ AFCAP III

Total Backlog

- ↑ LOGCAP IV
- ↑ AFCAP IV
- ↓ Operations Support
- ↓ Vehicle Maintenance

Financial Review – Q3 Miscellaneous Items

Working Capital[1] of $172.5 Million

- Down $38.8 Million from Year-end; 9.3% of Revenue
- DSO at 58 Days – Decrease of 15 Days from Year-end

YTD Free Cash Flow $21.0 Million

Current Net Debt Position of $531.7 Million

- Balance Sheet Unrestricted Cash Position of $98.9 Million
- No Revolver Borrowings Outstanding At Quarter-end

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

Financial Guidance

2016 Full Year Outlook

- Expected Revenue of $1.825 Billion at the Midpoint – Unchanged
- Expected Adjusted EBITDA of $97 Million – Up $5 Million from Prior Guidance
  - Range $96 Million to $98 Million

2017 First Look Guidance – Excluding INL Air Wing

- Revenue Best Estimate Range $1.525 Billion to $1.550 Billion
- Adjusted EBITDA Best Estimate Range $88 Million to $92 Million
  - Continued INL Work, INL Win or Transition Work would be Additive to the Estimate
  - 2016 Losses on T-6 of $28 Million Not Expected to Recur in 2017
    - Extension Ends in April of 2017
    - Forecasting Follow On Bridge Contract – Expected to be Profitable
    - 2016 Losses Include Unabsorbed G&A
  - Assumes Successful Recompetes and Extensions

Closing Remarks

Continue to Make Solid Progress with the Company

- **Improved Earnings**
- **Outstanding Cash Flow**
- **Strengthened BD Capability**

LOGCAP Taking Market Share, Returning to Growth

Aviation Improved Future Earnings Rate

Restructure Accelerates Efficiencies, Competitiveness and Customer Focus

Raising Earnings Guidance

Q & A

Appendix

Unaudited Condensed Consolidated Statements of Operations

(Amounts in thousands)	Three Months Ended September 30, 2016	Three Months Ended September 25, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 25, 2015
Revenue	$ 503,434	$ 479,808	$ 1,374,392	$ 1,437,000
Cost of services	(445,090)	(427,529)	(1,227,948)	(1,290,880)
Selling, general and administrative expenses	(38,357)	(35,237)	(109,405)	(107,920)
Depreciation and amortization expense	(8,875)	(9,039)	(26,078)	(25,587)
Earnings from equity method investees	60	6	761	131
Impairment of goodwill, intangibles and long lived assets	(1,782)	(6,690)	(1,782)	(93,485)
Operating income (loss)	9,390	1,319	9,940	(80,741)
Interest expense	(20,230)	(17,201)	(53,657)	(50,429)
Loss on early extinguishment of debt	—	—	(328)	—
Interest income	117	19	199	61
Other income, net	216	73	5,179	1,675
Loss before income taxes	(10,507)	(15,790)	(38,667)	(129,434)
Benefit (provision) for income taxes	3,543	540	(7,681)	10,025
Net loss	(6,964)	(15,250)	(46,348)	(119,409)
Noncontrolling interests	(307)	(499)	(803)	(1,227)
Net loss attributable to DTH, Inc.	$ (7,271)	$ (15,749)	$ (47,151)	$ (120,636)
Benefit (provision) for income taxes	(3,543)	(540)	7,681	(10,025)
Interest expense, net of interest income	20,113	17,182	53,458	50,368
Depreciation and amortization (1)	9,122	9,479	26,799	27,626
EBITDA (2)	$ 18,421	$ 10,372	$ 40,787	$ (52,667)
Certain income/expense or gain/loss adjustments per our credit agreements (3)	(331)	13,202	8,080	114,452
Employee share based compensation, severance, relocation and retention expense (4)	339	2,575	1,000	6,237
Cerberus fees (5)	762	1,008	2,394	3,052
Global Advisory Group expenses (6)	7,499	—	17,256	—
Other (7)	(220)	(445)	(504)	(931)
Adjusted EBITDA	$ 26,470	$ 26,712	$ 69,013	$ 70,143

(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 investment in affiliates in the third quarter of 2016, the impairment of certain intangibles and assets held for sale of $6.7 million in the third quarter of 2015, 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 nine months ended September 30, 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 September 30, 2016				For the three months ended September 25, 2015			
	Headquarters/ Others	DynAviation	DynLogistics	Consolidated	Headquarters/ Others	DynAviation	DynLogistics	Consolidated
Operating (loss) income	$ (21,269)	$ 6,739	$ 23,920	$ 9,390	$ (11,344)	$ (4,137)	$ 16,800	$ 1,319
Depreciation and amortization expense (1)	8,725	259	138	9,122	8,913	491	75	9,479
Noncontrolling interests	(307)	—	—	(307)	(499)	—	—	(499)
Other income (loss), net	447	(107)	(124)	216	1,217	(1,147)	3	73
EBITDA(2)	$ (12,404)	$ 6,891	$ 23,934	$ 18,421	$ (1,713)	$ (4,793)	$ 16,878	$ 10,372
Certain income/expense or gain/loss adjustments per our credit agreements (3)	1,969	475	(2,775)	(331)	(404)	13,090	516	13,202
Employee share based compensation, severance, relocation and retention expense (4)	59	191	89	339	184	1,425	966	2,575
Cerberus fees (5)	71	482	209	762	150	568	290	1,008
Global Advisory Group expenses (6)	7,499	—	—	7,499	—	—	—	—
Other (7)	(235)	15	—	(220)	(509)	66	(2)	(445)
Adjusted EBITDA	$ (3,041)	$ 8,054	$ 21,457	$ 26,470	$ (2,292)	$ 10,356	$ 18,648	$ 26,712

(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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(3) Includes the impairment of investment in affiliates in the third quarter of 2016, the impairment of certain intangibles and assets held for sale of $6.7 million in the third 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 months ended September 30, 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 nine months ended September 30, 2016				For the nine months ended September 25, 2015			
	Headquarters/ Others	DynAviation	DynLogistics	Consolidated	Headquarters/ Others	DynAviation	DynLogistics	Consolidated
Operating (loss) income	$ (57,064)	$ 17,206	$ 49,798	$ 9,940	$ (32,040)	$ (76,508)	$ 27,807	$ (80,741)
Depreciation and amortization expense [(1)]	25,595	944	260	26,799	25,148	2,291	187	27,626
Loss on early extinguishment of debt	(328)	—	—	(328)	—	—	—	—
Noncontrolling interests	(803)	—	—	(803)	(1,227)	—	—	(1,227)
Other income (loss), net	606	4,684	(111)	5,179	2,456	(835)	54	1,675
EBITDA [(2)]	$ (31,994)	$ 22,834	$ 49,947	$ 40,787	$ (5,663)	$ (75,052)	$ 28,048	$ (52,667)
Certain income/expense or gain/loss adjustments per our credit agreements [(3)]	8,340	1,016	(1,276)	8,080	1,905	102,517	10,030	114,452
Employee share based compensation, severance, relocation and retention expense [(4)]	290	502	208	1,000	637	4,447	1,153	6,237
Cerberus fees [(5)]	316	1,434	644	2,394	318	1,823	911	3,052
Global Advisory Group expenses [(6)]	17,256	—	—	17,256	—	—	—	—
Other [(7)]	(634)	130	—	(504)	(1,058)	82	45	(931)
Adjusted EBITDA	$ (6,426)	$ 25,916	$ 49,523	$ 69,013	$ (3,861)	$ 33,817	$ 40,187	$ 70,143

(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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(6) Reflects Global Advisory Group cost incurred during the nine months ended September 30, 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 Condensed Consolidated Balance Sheet

(Amounts in thousands)	As of September 30, 2016	As of December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 98,939	$ 108,782
Restricted cash	13,464	721
Accounts receivable, net of allowances of $18,021 and $16,283, respectively	325,315	386,097
Other current assets	54,234	55,683
Assets held for sale	—	7,913
Total current assets	491,952	559,196
Non-current assets	193,192	225,493
Total assets	$ 685,144	$ 784,689
LIABILITIES AND DEFICIT		
Current portion of long-term debt	$ 60,116	$ 184,866
Other current liabilities	283,371	342,257
Total current liabilities	343,487	527,123
Long-term debt	570,567	452,165
Long-term deferred taxes	14,103	—
Other long-term liabilities	12,195	13,571
Total deficit attributable to Delta Tucker Holdings, Inc.	(260,702)	(213,962)
Noncontrolling interests	5,494	5,792
Total deficit	(255,208)	(208,170)
Total liabilities and deficit	$ 685,144	$ 784,689

Unaudited Condensed Statements of Cash Flows

(Amounts in thousands)	For the nine months ended September 30, 2016	For the nine months ended September 25, 2015
Cash Flow Information:		
Net cash provided by (used in) operating activities	$ 24,677	$ (25,518)
Net cash used in investing activities	(19,848)	(944)
Net cash used in financing activities	(14,672)	(1,993)
Net cash provided by (used in) operating activities	24,677	(25,518)
Less: Purchase of property and equipment	(2,762)	(2,680)
Proceeds from sale of property, plant and equipment	832	478
Less: Purchase of software	(1,775)	(998)
Free cash flow	$ 20,972	$ (28,718)