



April 27, 2016

## CACI Reports Results for Its Fiscal 2016 Third Quarter

**Net income of \$34.0 million, up 17.2 percent**

**Revenue of \$977.3 million, up 19.5 percent**

**Cash from operations of \$53.6 million**

**Contract awards of \$1.2 billion**

**Record backlog of \$12.9 billion, 33.9 percent higher year-over-year**

ARLINGTON, Va.--(BUSINESS WIRE)-- CACI International Inc ([NYSE MKT: CACI](#)), a leading information solutions and services provider to the federal government, announced results today for its third fiscal quarter ended March 31, 2016.

### CEO Commentary and Outlook

Ken Asbury, CACI's President and CEO, said, "I am quite pleased with our performance this quarter. Despite delays in the pace and timing of contract awards, our team delivered revenue and net income that were higher year-over-year, due to strong contract performance and a significant contribution from our acquisition of L-3's National Security Solutions (NSS) business. Cash flow, contract awards and contract funding orders also were all strong. The integration of NSS, our largest acquisition to-date, is in excellent shape and the added value of their enterprise IT capabilities is exceeding our expectations. We are confident that our market-focused strategy, our robust pipeline of opportunities and our strategic M&A program will continue to deliver long-term value to our customers and shareholders."

### Third Quarter Results

| (in millions except per-share data) | Q3, FY16 | Q3, FY15 | % Change |
|-------------------------------------|----------|----------|----------|
| Revenue                             | \$977.3  | \$817.8  | 19.5%    |
| Operating income                    | \$63.7   | \$53.7   | 18.5%    |
| Net income attributable to CACI     | \$34.0   | \$29.0   | 17.2%    |
| Diluted earnings per share          | \$1.38   | \$1.18   | 16.3%    |

Revenue for the third quarter of Fiscal Year 2016 (FY 16) increased compared to the third quarter of Fiscal Year 2015 (FY 15) driven by acquired revenue from the acquisition of National Security Systems (NSS). The higher operating income was due to the contribution of the NSS acquisition and contract performance, partially offset by approximately \$9 million of various acquisition-related expenses. The increase in net income was due to the factors noted above as well as a lower effective tax rate in the quarter. Cash provided by operations in the quarter was \$53.6 million.

During our third quarter, NSS generated \$171.9 million of revenue and \$5.6 million of net income. NSS's net income includes \$1.7 million of acquisition-related intangible amortization. Approximately \$3.2 million of the \$9 million of pre-tax acquisition expenses recognized in the quarter are reflected in the NSS performance.

### Additional Financial Metrics

|  | Q3, FY16 | Q3, FY15 | % Change |
|--|----------|----------|----------|
| Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure (in millions) | \$80.6   | \$70.0   | 15.2%    |
| Diluted adjusted earnings per share, a non-GAAP measure  | \$1.93   | \$1.69   | 14.0%    |
| Days sales outstanding   | 64       | 61       |          |

## Third Quarter Awards, Contract Funding Orders, and Other Highlights

Our awards in the quarter were \$1.2 billion, excluding the ceiling values of indefinite delivery/indefinite quantity (IDIQ) contracts on which we were awarded a prime position. Approximately 25 percent of our awards in the quarter were for new business. Key awards during the quarter included:

- ▮ A prime position on a \$22.3 billion ten-year, multiple award, IDIQ contract to provide information technology services and solutions to the Department of Veterans Affairs. This contract represents growth and continuing work in our [Health](#) market area.
- ▮ A prime position on an \$809 million five-year, multiple award, IDIQ contract to support business systems at the Naval Supply Systems Command Business Systems Center. This contract represents new work in our [Business Systems](#) market area.
- ▮ A \$180 million five-year contract to provide Joint Geospatial Analytic Support Services to U.S. Special Operations Command. This contract represents new work in our [Intelligence Services](#) market area. This award was received in the second quarter of FY15 with its protest resolved during our third quarter of FY16.

Contract funding orders in the third quarter were a record \$1.3 billion. Our total backlog at March 31, 2016 was a record \$12.9 billion, an increase of 33.9 percent, compared with \$9.7 billion at the end of the third quarter of FY15. Funded backlog at March 31, 2016 was a record \$2.7 billion, an increase of 33.0 percent, compared with \$2.1 billion at March 31, 2015. Our backlog includes \$2.3 billion of pre-closing backlog from the acquisition of NSS, of which \$0.4 billion was funded.

CACI's U.S. Operations re-validated and expanded its Capability Maturity Model Integration (CMMI®) Maturity Level 3 (ML 3), adding ML 3 for Services to its ML 3 for Development. These appraisals confirm the strength of CACI's organizational commitment to providing its customers with reliable, predictable processes that deliver software and engineering solutions and services at industry-recognized levels of excellence.

CACI announced a partnership with the Hume Center at Virginia Tech to support their programs in cyber security, with a special emphasis on unmanned aerial systems. This partnership represents a continuation of CACI's long-standing support for Science, Technology, Engineering, Math education and future talent development.

CACI was named to the *Fortune* "Most Admired Companies" list for the third consecutive year. The list identifies companies that are perceived as the most successful and effective worldwide.

## Nine Months Results

| (in millions except per-share data) | Nine Months,<br>FY16 | Nine Months,<br>FY15 | % Change |
|-------------------------------------|----------------------|----------------------|----------|
| Revenue                             | \$2,630.2            | \$2,447.9            | 7.4%     |
| Operating income                    | \$183.7              | \$161.3              | 13.9%    |
| Net income attributable to CACI     | \$98.2               | \$84.8               | 15.7%    |
| Diluted earnings per share          | \$3.98               | \$3.49               | 14.1%    |

The higher revenue, operating and net income in the nine months of FY16 was due primarily to the contribution of the NSS acquisition, offset by one-time acquisition-related expenses of \$13.5 million. Net cash provided by operations in the nine months of FY16 was \$188.3 million.

## Additional Financial Metrics

|  | Nine Months,<br>FY16 | Nine Months,<br>FY15 | % Change |
|--|----------------------|----------------------|----------|
| Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure (in millions) | \$230.3              | \$211.9              | 8.7%     |
| Diluted adjusted earnings per share, a non-GAAP measure  | \$5.50               | \$5.04               | 9.1%     |

## CACI Narrows Its FY16 Guidance

We are narrowing the FY16 guidance range for revenue, net income, and providing an updated effective corporate tax rate. The table below summarizes the change and represents our view as of April 27, 2016.

| (In millions except for tax rate and earnings per share) | <b>Current FY 2016<br/>Guidance</b> | <b>Previous FY 2016<br/>Guidance</b> |
|--|-------------------------------------|--------------------------------------|
| Revenue  | \$3,700 - \$3,800                   | \$3,700 - \$3,900                    |
| Net income attributable to CACI                          | \$133 - \$140                       | \$133 - \$143                        |
| Effective corporate tax rate                             | 37.6%                               | 38.5%                                |
| Diluted earnings per share                               | \$5.37 - \$5.65                     | \$5.37 - \$5.77                      |
| Diluted weighted average shares                          | 24.8                                | 24.8                                 |

## Conference Call Information

We have scheduled a conference call for 8:30 AM Eastern Time Thursday, April 28, 2016 during which members of our senior management team will be making a brief presentation focusing on third quarter results and operating trends followed by a question-and-answer session. You can listen to the conference call and view the accompanying exhibits over the Internet by logging on to our homepage, [www.caci.com](http://www.caci.com), at the scheduled time, or you may dial 1-888-771-4371 and enter the confirmation code 41861203. A replay of the call will also be available over the Internet and can be accessed through our homepage ([www.caci.com](http://www.caci.com)) by clicking on the CACI Investor Info button.

CACI provides information solutions and services in support of national security missions and government transformation for Intelligence, Defense, and Federal Civilian customers. A *Fortune* magazine World's Most Admired Company in the IT Services industry, CACI is a member of the Fortune 1000 Largest Companies, the Russell 2000 Index, and the S&P SmallCap 600 Index. CACI provides dynamic careers for over 20,000 employees worldwide. Visit [www.caci.com](http://www.caci.com).

*There are statements made herein which do not address historical facts and, therefore, could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. The factors that could cause actual results to differ materially from those anticipated include, but are not limited to, the following: regional and national economic conditions in the United States and globally; terrorist activities or war; changes in interest rates; currency fluctuations; significant fluctuations in the equity markets; changes in our effective tax rate; failure to achieve contract awards in connection with re-competes for present business and/or competition for new business; the risks and uncertainties associated with client interest in and purchases of new products and/or services; continued funding of U.S. government or other public sector projects, based on a change in spending patterns, implementation of spending cuts (sequestration) under the Budget Control Act of 2011, or any legislation that amends or changes discretionary spending levels under that act; changes in budgetary priorities or in the event of a priority need for funds, such as homeland security; government contract procurement (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; the results of government audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other governmental entities with cognizant oversight; individual business decisions of our clients; paradigm shifts in technology; competitive factors such as pricing pressures and/or competition to hire and retain employees (particularly those with security clearances); market speculation regarding our continued independence; material changes in laws or regulations applicable to our businesses, particularly in connection with (i) government contracts for services, (ii) outsourcing of activities that have been performed by the government, and (iii) competition for task orders under Government Wide Acquisition Contracts (GWACs) and/or schedule contracts with the General Services Administration; the ability to successfully integrate the operations of our recent and any future acquisitions; our own ability to achieve the objectives of near term or long range business plans; and other risks described in our Securities and Exchange Commission filings.*

CACI-Financial

## Selected Financial Data

**CACI International Inc**  
**Condensed Consolidated Statements of Operations (Unaudited)**  
(Amounts in thousands, except per share amounts)

|                                     | Quarter Ended |            |          | Nine Months Ended |              |          |
|-------------------------------------|---------------|------------|----------|-------------------|--------------|----------|
|                                     | 3/31/2016     | 3/31/2015  | % Change | 3/31/2016         | 3/31/2015    | % Change |
| Revenue                             | \$ 977,274    | \$ 817,797 | 19.5%    | \$ 2,630,153      | \$ 2,447,946 | 7.4%     |
| Costs of revenue                    |               |            |          |                   |              |          |
| Direct costs                        | 647,489       | 542,841    | 19.3%    | 1,732,053         | 1,626,139    | 6.5%     |
| Indirect costs and selling expenses | 249,477       | 205,174    | 21.6%    | 668,321           | 610,407      | 9.5%     |
| Depreciation and amortization       | 16,632        | 16,067     | 3.5%     | 46,113            | 50,098       | -8.0%    |
| Total costs of revenue              | 913,598       | 764,082    | 19.6%    | 2,446,487         | 2,286,644    | 7.0%     |
| Operating income                    | 63,676        | 53,715     | 18.5%    | 183,666           | 161,302      | 13.9%    |
| Interest expense and other, net     | 11,115        | 8,473      | 31.2%    | 28,477            | 26,153       | 8.9%     |
| Income before income taxes          | 52,561        | 45,242     | 16.2%    | 155,189           | 135,149      | 14.8%    |
| Income taxes                        | 18,533        | 16,185     | 14.5%    | 57,021            | 50,199       | 13.6%    |
| Net income                          | 34,028        | 29,057     | 17.1%    | 98,168            | 84,950       | 15.6%    |
| Noncontrolling interest             | -             | (18)       |          | -                 | (139)        |          |
| Net income attributable to CACI     | \$ 34,028     | \$ 29,039  | 17.2%    | \$ 98,168         | \$ 84,811    | 15.7%    |
| Basic earnings per share            | \$ 1.40       | \$ 1.20    | 16.6%    | \$ 4.05           | \$ 3.55      | 14.0%    |
| Diluted earnings per share          | \$ 1.38       | \$ 1.18    | 16.3%    | \$ 3.98           | \$ 3.49      | 14.1%    |

Weighted average shares used in per share computations:

|         |        |        |        |        |
|---------|--------|--------|--------|--------|
| Basic   | 24,277 | 24,165 | 24,243 | 23,871 |
| Diluted | 24,716 | 24,527 | 24,675 | 24,313 |

#### Statement of Operations Data (Unaudited)

|   | Quarter Ended |           |          | Nine Months Ended |            |          |
|---|---------------|-----------|----------|-------------------|------------|----------|
|   | 3/31/2016     | 3/31/2015 | % Change | 3/31/2016         | 3/31/2015  | % Change |
| Operating income margin                   | 6.5%          | 6.6%      |          | 7.0%              | 6.6%       |          |
| Tax rate                                  | 35.3%         | 35.8%     |          | 36.7%             | 37.2%      |          |
| Net income margin                         | 3.5%          | 3.6%      |          | 3.7%              | 3.5%       |          |
| Adjusted EBITDA*                          | \$ 80,600     | \$ 69,967 | 15.2%    | \$ 230,308        | \$ 211,871 | 8.7%     |
| Adjusted EBITDA Margin                    | 8.2%          | 8.6%      |          | 8.8%              | 8.7%       |          |
| Adjusted net income attributable to CACI* | \$ 47,733     | \$ 41,537 | 14.9%    | \$ 135,673        | \$ 122,539 | 10.7%    |
| Diluted adjusted earnings per share       | \$ 1.93       | \$ 1.69   | 14.0%    | \$ 5.50           | \$ 5.04    | 9.1%     |

\* See Reconciliation of Net Income to Adjusted Earnings before Interest, Taxes, Depreciation and Amortization and to Adjusted Net Income on page 10.

#### Selected Financial Data (Continued)

##### CACI International Inc Condensed Consolidated Balance Sheets (Unaudited)

(Amounts in thousands)

|   | 3/31/2016 | 6/30/2015 |
|---|-----------|-----------|
| <b>ASSETS:</b>                            |           |           |
| Current assets                            |           |           |
| Cash and cash equivalents                 | \$ 34,813 | \$ 35,364 |
| Accounts receivable, net                  | 765,506   | 596,155   |
| Prepaid expenses and other current assets | 72,756    | 34,591    |
| Total current assets                      | 873,075   | 666,110   |

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| Goodwill and intangible assets, net | 2,896,379          | 2,384,998          |
| Property and equipment, net         | 81,799             | 63,689             |
| Other long-term assets              | 128,165            | 127,233            |
| Total assets                        | <u>\$3,979,418</u> | <u>\$3,242,030</u> |

**LIABILITIES AND SHAREHOLDERS' EQUITY:**

Current liabilities

|  |                |                |
|--|----------------|----------------|
| Current portion of long-term debt              | \$ 53,965      | \$ 38,965      |
| Accounts payable                               | 112,065        | 56,840         |
| Accrued compensation and benefits              | 214,000        | 185,830        |
| Other accrued expenses and current liabilities | 163,359        | 118,046        |
| Total current liabilities                      | <u>543,389</u> | <u>399,681</u> |

|  |                  |                  |
|--|------------------|------------------|
| Long-term debt, net of current portion | 1,431,437        | 1,024,599        |
| Other long-term liabilities            | 432,546          | 337,478          |
| Total liabilities                      | <u>2,407,372</u> | <u>1,761,758</u> |

|  |                    |                    |
|--|--------------------|--------------------|
| Shareholders' equity                       | 1,572,046          | 1,480,272          |
| Total liabilities and shareholders' equity | <u>\$3,979,418</u> | <u>\$3,242,030</u> |

**Selected Financial Data (Continued)**

**CACI International Inc**

**Condensed Consolidated Statements of Cash Flows (Unaudited)**

(Amounts in thousands)

|  | <b>Nine Months Ended</b> |                  |
|--|--------------------------|------------------|
|  | <u>3/31/2016</u>         | <u>3/31/2015</u> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                               |                          |                  |
| Net income   | \$ 98,168                | \$ 84,950        |
| Reconciliation of net income to net cash provided by operating activities: |                          |                  |
| Depreciation and amortization  | 46,113                   | 50,098           |
| Amortization of deferred financing costs                                   | 2,101                    | 2,062            |
| Stock-based compensation expense   | 13,329                   | 10,051           |
| Provision for deferred income taxes  | 14,212                   | 25,682           |
| Undistributed earnings of unconsolidated joint ventures                    | (229)                    | (610)            |
| Changes in operating assets and liabilities, net of effect of acquisitions |                          |                  |
| Accounts receivable, net   | 42,184                   | 15,774           |
| Prepaid expenses and other assets  | (9,773)                  | (5,605)          |
| Accounts payable and accrued expenses                                      | (4,020)                  | 40,486           |
| Accrued compensation and benefits  | (10,099)                 | (6,644)          |
| Income taxes receivable and payable  | (892)                    | (25,538)         |
| Other liabilities  | (2,750)                  | (298)            |
| Net cash provided by operating activities                                  | <u>188,344</u>           | <u>190,408</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                               |                          |                  |
| Capital expenditures   | (13,232)                 | (13,128)         |
| Purchases of businesses, net of cash acquired                              | (587,821)                | -                |
| Investment in unconsolidated joint venture                                 | -                        | 542              |
| Other  | 151                      | 793              |
| Net cash used in investing activities                                      | <u>(600,902)</u>         | <u>(11,793)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                               |                          |                  |
| Net borrowings (payments) under credit facilities                          | 419,737                  | (203,507)        |

|  |           |           |
|--|-----------|-----------|
| Proceeds from employee stock purchase plans                  | 2,289     | 2,499     |
| Proceeds from exercise of stock options                      | -         | 691       |
| Repurchases of common stock                                  | (2,400)   | (2,587)   |
| Payment of taxes for equity transactions                     | (7,479)   | (7,168)   |
| Other  | 1,489     | 2,899     |
| Net cash provided by ( used in) financing activities         | 413,636   | (207,173) |
| Effect of exchange rate changes on cash and cash equivalents | (1,629)   | (2,351)   |
| Net decrease in cash and cash equivalents                    | (551)     | (30,909)  |
| Cash and cash equivalents, beginning of period               | 35,364    | 64,461    |
| Cash and cash equivalents, end of period                     | \$ 34,813 | \$ 33,552 |

### Selected Financial Data (Continued)

#### Revenue by Customer Type (Unaudited)

##### Quarter Ended

| (dollars in thousands)    | 3/31/2016  |        | 3/31/2015  |        | \$ Change | % Change |
|---------------------------|------------|--------|------------|--------|-----------|----------|
| Department of Defense     | \$ 637,395 | 65.2%  | \$ 538,289 | 65.8%  | \$ 99,106 | 18.4%    |
| Federal Civilian Agencies | 279,526    | 28.6%  | 229,589    | 28.1%  | 49,937    | 21.8%    |
| Commercial and other      | 60,353     | 6.2%   | 49,919     | 6.1%   | 10,434    | 20.9%    |
| Total                     | \$ 977,274 | 100.0% | \$ 817,797 | 100.0% | \$159,477 | 19.5%    |

##### Nine Months Ended

| (dollars in thousands)    | 3/31/2016   |        | 3/31/2015   |        | \$ Change | % Change |
|---------------------------|-------------|--------|-------------|--------|-----------|----------|
| Department of Defense     | \$1,724,631 | 65.6%  | \$1,640,747 | 67.0%  | \$ 83,884 | 5.1%     |
| Federal Civilian Agencies | 737,721     | 28.0%  | 651,212     | 26.6%  | 86,509    | 13.3%    |
| Commercial and other      | 167,801     | 6.4%   | 155,987     | 6.4%   | 11,814    | 7.6%     |
| Total                     | \$2,630,153 | 100.0% | \$2,447,946 | 100.0% | \$182,207 | 7.4%     |

#### Revenue by Contract Type (Unaudited)

##### Quarter Ended

| (dollars in thousands) | 3/31/2016  |        | 3/31/2015  |        | \$ Change | % Change |
|------------------------|------------|--------|------------|--------|-----------|----------|
| Cost reimbursable      | \$ 483,796 | 49.5%  | \$ 377,119 | 46.1%  | \$106,677 | 28.3%    |
| Fixed price            | 318,059    | 32.5%  | 295,855    | 36.2%  | 22,204    | 7.5%     |
| Time and materials     | 175,419    | 18.0%  | 144,823    | 17.7%  | 30,596    | 21.1%    |
| Total                  | \$ 977,274 | 100.0% | \$ 817,797 | 100.0% | \$159,477 | 19.5%    |

##### Nine Months Ended

| (dollars in thousands) | 3/31/2016   |        | 3/31/2015   |        | \$ Change | % Change |
|------------------------|-------------|--------|-------------|--------|-----------|----------|
| Cost reimbursable      | \$1,266,219 | 48.1%  | \$1,127,458 | 46.1%  | \$138,761 | 12.3%    |
| Fixed price            | 896,243     | 34.1%  | 882,204     | 36.0%  | 14,039    | 1.6%     |
| Time and materials     | 467,691     | 17.8%  | 438,284     | 17.9%  | 29,407    | 6.7%     |
| Total                  | \$2,630,153 | 100.0% | \$2,447,946 | 100.0% | \$182,207 | 7.4%     |

#### Revenue Received as a Prime versus Subcontractor (Unaudited)

##### Quarter Ended

| (dollars in thousands) | 3/31/2016  |        | 3/31/2015  |        | \$ Change | % Change |
|------------------------|------------|--------|------------|--------|-----------|----------|
| Prime                  | \$ 893,321 | 91.4%  | \$ 733,207 | 89.7%  | \$160,114 | 21.8%    |
| Subcontractor          | 83,953     | 8.6%   | 84,590     | 10.3%  | (637)     | -0.8%    |
| Total                  | \$ 977,274 | 100.0% | \$ 817,797 | 100.0% | \$159,477 | 19.5%    |

##### Nine Months Ended

| (dollars in thousands) | 3/31/2016   |       | 3/31/2015   |       | \$ Change | % Change |
|------------------------|-------------|-------|-------------|-------|-----------|----------|
| Prime                  | \$2,394,235 | 91.0% | \$2,185,496 | 89.3% | \$208,739 | 9.6%     |
| Subcontractor          | 235,918     | 9.0%  | 262,450     | 10.7% | (26,532)  | -10.1%   |

|       |             |        |             |        |           |      |
|-------|-------------|--------|-------------|--------|-----------|------|
| Total | \$2,630,153 | 100.0% | \$2,447,946 | 100.0% | \$182,207 | 7.4% |
|-------|-------------|--------|-------------|--------|-----------|------|

### Selected Financial Data (Continued)

#### Contract Funding Orders Received (Unaudited)

|                         | Quarter Ended     |             |            |          |
|-------------------------|-------------------|-------------|------------|----------|
| (dollars in thousands)  | 3/31/2016         | 3/31/2015   | \$ Change  | % Change |
| Contract Funding Orders | \$1,322,977       | \$ 964,637  | \$ 358,340 | 37.1%    |
|                         | Nine Months Ended |             |            |          |
| (dollars in thousands)  | 3/31/2016         | 3/31/2015   | \$ Change  | % Change |
| Contract Funding Orders | \$2,992,811       | \$2,885,286 | \$ 107,525 | 3.7%     |

#### Direct Costs by Category (Unaudited)

|                        | Quarter Ended     |        |             |        |            |          |
|------------------------|-------------------|--------|-------------|--------|------------|----------|
| (dollars in thousands) | 3/31/2016         |        | 3/31/2015   |        | \$ Change  | % Change |
| Direct labor           | \$ 322,612        | 49.8%  | \$ 271,162  | 50.0%  | \$ 51,450  | 19.0%    |
| Other direct costs     | 324,877           | 50.2%  | 271,679     | 50.0%  | 53,198     | 19.6%    |
| Total direct costs     | \$ 647,489        | 100.0% | \$ 542,841  | 100.0% | \$ 104,648 | 19.3%    |
|                        | Nine Months Ended |        |             |        |            |          |
| (dollars in thousands) | 3/31/2016         |        | 3/31/2015   |        | \$ Change  | % Change |
| Direct labor           | \$ 852,911        | 49.2%  | \$ 786,556  | 48.4%  | \$ 66,355  | 8.4%     |
| Other direct costs     | 879,142           | 50.8%  | 839,583     | 51.6%  | 39,559     | 4.7%     |
| Total direct costs     | \$1,732,053       | 100.0% | \$1,626,139 | 100.0% | \$ 105,914 | 6.5%     |

### Selected Financial Data (Continued)

#### Reconciliation of Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and to Adjusted Net Income (Unaudited)

The Company views Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Diluted Adjusted Earnings Per Share as important indicators of performance, consistent with the manner in which management measures and forecasts the Company's performance. EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We believe Adjusted Net Income is a significant driver of long-term value and is used by investors to measure our performance. This measure in particular assists readers in further understanding our results and trends from period-to-period by removing certain non-cash items that do not impact the cash flow performance of our business. Adjusted EBITDA is defined by us as GAAP net income attributable to CACI plus net interest expense, income taxes, and depreciation, amortization and earnout adjustments. Adjusted EBITDA margin is adjusted EBITDA divided by revenue. Adjusted Net Income is defined by us as GAAP net income attributable to CACI plus stock-based compensation expense, depreciation and amortization, amortization of financing costs, and non-cash interest expense net of related tax effects. Diluted Adjusted Earnings Per Share is Adjusted Net Income divided by diluted weighted-average shares, as reported. Adjusted EBITDA and Adjusted Net Income as defined by us may not be computed in the same manner as similarly titled measures used by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

|                                  | Quarter Ended |           |          | Nine Months Ended |           |          |
|----------------------------------|---------------|-----------|----------|-------------------|-----------|----------|
| (dollars in thousands)           | 3/31/2016     | 3/31/2015 | % Change | 3/31/2016         | 3/31/2015 | % Change |
| Net income attributable to CACI  | \$ 34,028     | \$ 29,039 | 17.2%    | \$ 98,168         | \$ 84,811 | 15.7%    |
| Plus:                            |               |           |          |                   |           |          |
| Income taxes                     | 18,533        | 16,185    | 14.5%    | 57,021            | 50,199    | 13.6%    |
| Interest income and expense, net | 11,246        | 8,676     | 29.6%    | 28,706            | 26,763    | 7.3%     |

|                               |           |           |       |            |            |       |
|-------------------------------|-----------|-----------|-------|------------|------------|-------|
| Depreciation and amortization | 16,632    | 16,067    | 3.5%  | 46,113     | 50,098     | -8.0% |
| Earnout adjustments           | 161       | -         |       | 300        | -          |       |
| Adjusted EBITDA               | \$ 80,600 | \$ 69,967 | 15.2% | \$ 230,308 | \$ 211,871 | 8.7%  |

|                        | Quarter Ended |           |          | Nine Months Ended |             |          |
|------------------------|---------------|-----------|----------|-------------------|-------------|----------|
|                        | 3/31/2016     | 3/31/2015 | % Change | 3/31/2016         | 3/31/2015   | % Change |
| (dollars in thousands) |               |           |          |                   |             |          |
| Revenue, as reported   | \$977,274     | \$817,797 | 19.5%    | \$2,630,153       | \$2,447,946 | 7.4%     |
| Adjusted EBITDA        | 80,600        | 69,967    | 15.2%    | 230,308           | 211,871     | 8.7%     |
| Adjusted EBITDA margin | 8.2%          | 8.6%      |          | 8.8%              | 8.7%        |          |

|  | Quarter Ended |           |          | Nine Months Ended |            |          |
|--|---------------|-----------|----------|-------------------|------------|----------|
|  | 3/31/2016     | 3/31/2015 | % Change | 3/31/2016         | 3/31/2015  | % Change |
| (dollars in thousands)                   |               |           |          |                   |            |          |
| Net income attributable to CACI          | \$ 34,028     | \$ 29,039 | 17.2%    | \$ 98,168         | \$ 84,811  | 15.7%    |
| Plus:                                    |               |           |          |                   |            |          |
| Stock-based compensation                 | 4,856         | 3,857     | 25.9%    | 13,329            | 10,051     | 32.6%    |
| Depreciation and amortization            | 16,632        | 16,067    | 3.5%     | 46,113            | 50,098     | -8.0%    |
| Amortization of financing costs          | 949           | 684       | 38.7%    | 2,101             | 2,062      | 1.9%     |
| Earn-out adjustments                     | 161           | -         |          | 300               | -          |          |
| Less:                                    |               |           |          |                   |            |          |
| Related tax effect                       | (8,893)       | (8,110)   | 9.7%     | (24,338)          | (24,483)   | -0.6%    |
| Adjusted net income attributable to CACI | \$ 47,733     | \$ 41,537 | 14.9%    | \$ 135,673        | \$ 122,539 | 10.7%    |

|  | Quarter Ended |           |          | Nine Months Ended |           |          |
|--|---------------|-----------|----------|-------------------|-----------|----------|
|  | 3/31/2016     | 3/31/2015 | % Change | 3/31/2016         | 3/31/2015 | % Change |
| (shares in thousands)                        |               |           |          |                   |           |          |
| Diluted weighted average shares, as reported | 24,716        | 24,527    |          | 24,675            | 24,313    |          |
| Diluted earnings per share                   | \$ 1.38       | \$ 1.18   | 16.3%    | \$ 3.98           | \$ 3.49   | 14.1%    |
| Diluted adjusted earnings per share          | \$ 1.93       | \$ 1.69   | 14.0%    | \$ 5.50           | \$ 5.04   | 9.1%     |

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