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**DynCorp International LLC – Company Overview**

DynCorp International LLC provides specialized, mission-critical professional and support services outsourced by the U.S. military, non-military U.S. governmental agencies, and foreign governments. The company performs law enforcement training and support, security services, base and logistics operations, construction management, aviation services and operations, and linguist services. The company also provides logistics support for all its services.

DynCorp International's customers include the U.S. Department of Defense (DoD), the U.S. Dept. of State, foreign governments, commercial customers and certain other U.S. federal, state and local government departments and agencies.

DynCorp International LLC presently reports sales of over \$1.9 billion through the efforts of its 12,000 employees in 31 countries.

Revenue from the U.S. government accounted for approximately 93%, 94% and 96% of total DynCorp revenue for the years ended December 31, 2015, December 31, 2014, and December 31, 2013, respectively.

Through its predecessor companies, DynCorp has provided essential services to numerous U.S. government departments and agencies since 1951. DynCorp International LLC has its origins with two companies formed in 1946: Land-Air, Inc., and California Eastern Airways.

1951: Land-Air, Inc., which became the predecessor to DynCorp International's now defunct Maintenance and Technical Support Services (MTSS) Division, reached a major milestone in 1951 with the award of the first Contract Field Teams (CFT) contract by the Air Force Logistics Command (AFLC). Contract field teams provide mission support and depot-level repair to U.S. military aircraft and weapons systems worldwide. DynCorp International and its predecessors have provided services under the CFT program continuously ever since.

1951: Land-Air, Inc. was acquired by California Eastern Airways, Inc. (later California Eastern Aviation, Inc.)

1962: California Eastern Aviation, Inc. changed its name to Dynalectron Corporation.

1987: Dynalectron changed its name to DynCorp.

1998: DynCorp established DynCorp Technical Services, Inc. (DTS), and transferred its existing aerospace and international-division business-including contracts later held by DynCorp International-to the new DTS subsidiary.

2000: DynCorp formed DynCorp International LLC, and transferred to it all of its international business. DynCorp Technical Services LLC continued to perform DynCorp's domestic contracts.

2003: DynCorp and its subsidiaries were acquired by Computer Sciences Corporation (CSC). DynCorp remained the parent of its existing subsidiaries, including DTS and DynCorp International LLC, and CSC became their ultimate parent.

2004: CSC made a strategic decision to divest itself of its non-core businesses, including security and aviation services. As part of that decision, CSC transferred its aviation services business segment into a separate CSC subsidiary, DTS Aviation Services. The U.S. Government approved the transfer of government prime contracts that were part of this business to DTS Aviation Services on September 30, 2004.

2004: DynCorp and CSC entered into an agreement in December to sell DynCorp International LLC, including its subsidiaries Dyn Marine Services LLC and DTS Aviation Services LLC, to DI Acquisition Corp, an affiliate of Veritas Capital Management.

2005: The sale closed on February 11, 2005, and the purchaser was renamed DynCorp International Inc. DynCorp International Inc. is the corporate parent of DynCorp International LLC.

2010: DynCorp International and private investment firm Cerberus Capital Management, L.P. announced a proposed merger, which was completed on July 7, 2010. As a result of the merger, DynCorp International became a private, wholly-owned subsidiary of entities created by affiliates of Cerberus.

DynCorp International LLC currently conducts its operations through two distinct operating and reporting segments: DynAviation and DynLogistics. *(Prior to August 2014, DynCorp had a DynGlobal segment, which has been realigned into a business development initiative focused on achieving global growth objectives for DynAviation and DynLogistics. DynCorp continues to use the "DynGlobal" name as a brand to pursue international and commercial business.)* A discussion of each segment follows.

### **DynAviation Segment**

This segment 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, other U.S. government agencies and direct contracts with foreign governments. This segment 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. The DynAviation Segment contributes approximately 66.4% of DynCorp's total revenues. The INL Air Wing and T-6 Contractor Operated and Maintained Base Supply ("T-6 COMBS") programs are two of the most significant programs in the DynAviation segment. The INL Air Wing program supports governments in multiple Latin American countries and provides support and assistance with interdiction services in Afghanistan. This program also provides intra-theater transportation services for DoS personnel throughout Iraq and Afghanistan. Under the T-6 COMBS contract, the U.S. Air Force contracts the Company to perform support services for the T-6A and T-6B aircraft.

## DynAviation Segment Key Contracts

**Bureau for International Narcotics and Law Enforcement Affairs, Office of Aviation ("INL Air Wing"):** The INL Air Wing program is a part of the DynAviation segment. In May 2005, the DoS awarded this contract in support of the INL Air Wing program to aid in the eradication of illegal drug operations. This program also provides intra-theater transportation services for DoS personnel throughout Iraq and Afghanistan. The services provided under this contract are fixed-price and cost-reimbursable type services. In January 2015, the DoS issued a letter notifying DynCorp that its proposal on the recompetes related to the INL Air Wing contract was outside of the competitive range and would not be considered further for award. DynCorp requested and received a pre-award debriefing of the DoS' evaluation. DynCorp filed a protest with the GAO to challenge the decision by the DoS. In response to DynCorp's protest, the DoS notified the GAO that it will take correction action, which will include a reconsideration of its evaluations of the recompetes proposals, and a determination of whether discussions are necessary and, if so, it will make a new competitive range decision. In July 2015, the DoS notified DynAviation that it intends to extend the INL Air Wing program by at least 12 months through the use of a justification and approval ("J&A") and in September 2015 DynAviation definitized an agreement with the Department of State for a 12-month extension of services. In October 2015 DynCorp received notification of a new competitive range decision that reinstated its proposal back into the competitive range for the recompetes regarding services after October 2016.

**Contract Field Teams ("CFT"):** The CFT program is a part of the DynAviation segment. This program deploys highly mobile, quick-response field teams to customer locations to supplement a customer's workforce. The services provided under the CFT program generally include mission support to aircraft and weapons systems and depot-level repair. The customer for the CFT program is the DoD.

**Theater Aviation Sustainment Manager - OCONUS ("TASM-O"):** The TASM-O contract is a part of the DynAviation segment. This contract was awarded in September 2013 to provide aviation maintenance services under the Army Aviation Field Maintenance ("AFM") program.

**Contractor Logistics Support: T-34, T-44, T-6 ("CLS"):** The CLS program is part of the DynAviation segment. This contract was awarded in November 2014 to provide maintenance and logistics support to the United States Navy T-34, T-44, and T-6 aircraft programs.

**T-6 Contractor Operated and Maintained Base Supply ("T-6 COMBS"):** The T-6 COMBS contract with the U.S. Air Force Materiel Command is a part of the DynAviation segment and provides support services for T-6A and T-6B aircraft at ten Air Force and Navy locations throughout the U.S. The contract began June 1, 2012.

**Naval Test Wing Patuxent River MD ("Pax River"):** The Pax River contract is a part of the DynAviation segment. This contract was awarded in July 2011 to provide organization level maintenance and logistic support on all aircraft and support equipment for which the Naval Test Wing Atlantic has maintenance responsibility. Labor and services are provided to perform safety studies, off-site aircraft safety and spill containment patrols and aircraft recovery services.

**Andrews Air Force Base ("Andrews AFB"):** The Andrews AFB program is a part of the DynAviation segment. Under the Andrews AFB contract, DynCorp performs aviation maintenance and support services, which include full back shop support, organizational level maintenance, fleet fuel services, launch and recovery, supply and Federal Aviation Administration ("FAA") repair services. Under this program DynCorp oversees the management of the U.S. presidential air fleet (other than Air Force One). The principal customer under this contract is the U.S. Air Force. This contract was entered into September 2011.

**Sheppard Air Force Base ("Sheppard AFB"):** The Sheppard Air Force Base contract is a part of the DynAviation segment. Under this program, DynCorp has provided aircraft maintenance services for the 80th Flying Training Wing based at Sheppard Air Force Base in Wichita Falls, Texas since September 2009. The mission of the Air Education and Training Command's 80th Flying Training Wing is to provide undergraduate pilot training for the U.S. and North Atlantic Treaty Organization ("NATO") allies in the Euro NATO Joint Jet Pilot Training program. Graduates of this prestigious program are assigned to fighter pilot positions in their respective air forces.

### **DynLogistics Segment**

This segment provides mission readiness to its customers through support solutions including conventional and contingency logistics, operations and maintenance support, platform modification and upgrades, supply chain management and training, security and full spectrum intelligence mission support services. This segment also 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. These services are provided to U.S. government agencies in both domestic and foreign locations, foreign government entities and commercial customers. The DynLogistics Segment contributes approximately 33.6% of DynCorp's total revenues. The LOGCAP IV and War Reserve Materiel II ("WRM II") contracts are the most significant contracts within this segment. Under the LOGCAP IV program which DynLogistics performs under a single IDIQ contract, the U.S. Army contracts to perform selected services, operations and maintenance, engineering as well as construction and logistics predominately in the Middle East Theater to augment the U.S. Army, the U.S. Marine Corps and North Atlantic Treaty Organization ("NATO") forces and to release military units from combat service support missions or to fill the U.S. military resource shortfalls. Under the WRM II contract, the U.S. Air Force contracts the company to perform, out-load, and reconstitute the pre-positioned war reserve materiel in the U.S. Air Force Central Command Area of Responsibility as well as maintenance services on ground support equipment vehicles. DynLogistics 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.

### **DynLogistics Segment Key Contracts**

**Logistics Civil Augmentation Program IV ("LOGCAP IV"):** The LOGCAP IV contract was awarded to DynCorp in April 2008 and is a part of the DynLogistics segment. DynCorp was

selected as one of the three prime contractors to provide logistics support under the LOGCAP IV contract. LOGCAP IV 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 to support U.S. and allied forces during combat, peacekeeping, humanitarian and training operations. This IDIQ contract has a term of up to ten years. In December 2012, customer negotiations resulted in the elimination of award fee component for option years beginning in 2012 and continuing for the remaining contract periods. The remaining task orders under the LOGCAP IV contract are now either firm fixed price or cost-reimbursable-plus-fixed-fee.

**Civilian Police Program ("CIVPOL"):** The CIVPOL IDIQ task order contract was awarded to DynCorp in 2004 by the U.S. Department of State, Bureau of International Narcotics and Law Enforcement Affairs (INL). Task orders under this vehicle are performed by the DynLogistics Segment. The contract includes, but is not limited to, establishing and maintaining a cadre of (U.S.) experienced law enforcement personnel available to serve in civilian peacekeeping missions overseas, providing pre-deployment and deployment support in the field, establishing and maintaining a database of law enforcement personnel who meet criteria for various positions, and providing procurement services. The contract requirements were transitioned from the U.S. Department of State to the Army following a successful DynCorp protest of Army plans to limit competition for training and facilities support for the Ministry of Interior and Afghan National Police to the five holders of a Counter-Narcoterrorism Technology Program Office (CNTPO) contracting vehicle.

**War Reserve Materiel ("WRM II"):** The War Reserve Materiel contract is a part of the DynLogistics segment. Through this program, DynCorp manages the U.S. Air Force Central Command Area of Responsibility War Reserve Materiel Pre-positioning program, which includes operations in Oman, Bahrain, Qatar, Kuwait, United Arab Emirates and two locations in the United States (Yorktown, Virginia and Shaw Air Force base, South Carolina). Through this contract, DynCorp stores, maintains and deploys assets such as tents, generators, vehicles, kitchens and medical supplies to deployed forces. The WRM II program continues to partner with the U.S. Air Force Central Command in the development of new and innovative approaches to asset management. This contract is primarily cost-plus-award fee with a smaller portion of fixed-price services.

### DynCorp International LLC – Selected Financial Information

DynCorp International LLC has posted substantial losses the last 5 years. While the DynLogistics Segment remains profitable, it exhibits a **negative** CAGR (Compound Annual Growth Rate) of **-23.34%** for sales and **-23.85%** for prime contract actions.

Year	2011	2012	2013	2014	2015
<b>DynCorp International LLC (\$M)</b>					
Revenue	\$3,719.2	\$4,044.3	\$3,287.2	\$2,252.3	\$1,923.2
Operating Margin (%)	0.3%	2.4%	-6.3%	-9.8%	-3.9%
Depreciation	\$50.8	\$50.3	\$48.6	\$48.6	\$35.0
Net Profit	(\$59.4)	(\$3.3)	(\$249.5)	(\$267.6)	(\$130.8)
Net Profit Margin (%)	-1.6%	-0.1%	-7.6%	-11.9%	-6.8%
Working Capital	\$1,141.5	\$1,187.8	\$767.6	\$340.2	\$147.7
Capital Investment	\$4.9	\$8.1	\$10.3	\$10.3	\$4.7
Shareholder Equity	\$453.2	\$445.8	\$189.7	(\$77.3)	(\$208.2)
Long Term Debt	\$872.9	\$782.3	\$732.3	\$642.3	\$455.0
Research & Development	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Backlog	\$5,745.0	\$5,278.0	\$3,980.0	\$3,331.0	\$3,042.0
<b>DynCorp International LLC, DynLogistics Segment</b>					
Revenue	\$2,610.4	\$2,709.5	\$1,920.7	\$1,045.2	\$647.1
Net Profit	\$51.3	\$48.9	\$36.2	(\$67.1)	\$42.5
<b>DynCorp International LLC, DynLogistics, Fort Worth, TX</b>					
Prime Contract Actions	\$2,292.5	\$1,945.8	\$2,547.2	\$781.5	\$586.9

Note:

1. Dollar amounts in table are in millions.
2. Prime Contract Actions figures are for the US Government fiscal year (1 Oct. - 31 Sept.); all other figures are for DynCorp International LLC fiscal year (calendar year).

### DynCorp International LLC – Factors Affecting Financial Performance and Competitive Posture

DynLogistics Segment revenue of \$647.1 million decreased \$398.1 million, or 38.1%, for the year ended December 31, 2015, compared to the year ended December 31, 2014, primarily as a result of reductions in manning, materials and other direct costs under the Afghan Area of Responsibility ("AOR") task order under the LOGCAP IV program. Additionally, DynLogistics Segment revenue was impacted by descoping the Philippines Operations Support ("POS") contract, lower volume on the Civilian Police ("CivPol") task orders and the completion of certain other contracts. This decline was partially offset by the new Afghanistan Ministry of Interior and Afghanistan Ministry of Defense task orders under the United States Army Contracting Command and growth in the national strategic programs portfolio.

DynLogistics Segment Operating income of \$42.5 million for the year ended December 31, 2015, as compared to an operating loss of \$67.1 million for the year ended December 31, 2014, was primarily due to the goodwill impairment charge of \$90.7 million during the year ended

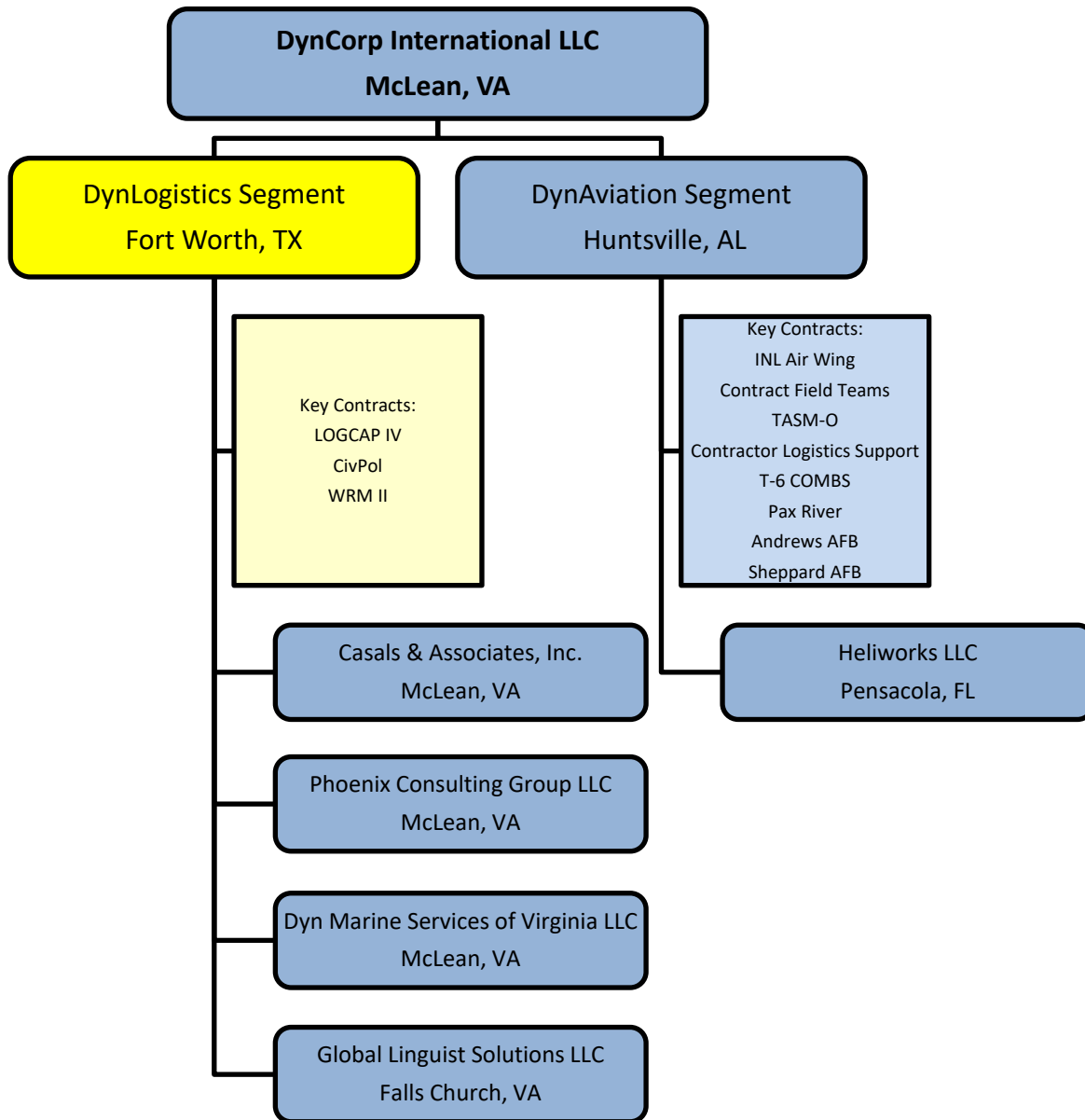
December 31, 2014, the definitization of cost and fee on certain legacy programs in 2015, the execution of an agreement to end the LOGCAP IV collaborative fee sharing arrangement (discussed further, below), and the decrease in revenue discussed above.

DynCorp has historically participated in a collaborative arrangement with CH2M Hill on LOGCAP IV, in which its share of the profits was 70%. On August 25, 2015, DynCorp executed an agreement with CH2M Hill to end its collaborative arrangement on the LOGCAP IV contract. Subsequent to August 25, 2015, DynCorp no longer shares any of the risks or profit associated with the contract.



### DynCorp International LLC – Organization

Headquartered in McLean, VA, DynCorp International LLC is organized into two operating and reporting segments, one of which is the DynLogistics Segment. These two segments are organized with subordinate operating units or services offerings, as shown in the following chart.



*Prior to August 2014, Dyncorp had a DynGlobal segment, which has been realigned into a business development initiative focused on achieving global growth objectives for DynAviation and DynLogistics. Dyncorp continues to use the “DynGlobal” name as a brand to pursue international and commercial business.*

## DynCorp International LLC – Mergers & Acquisitions, and Divestitures

### *Mergers and Acquisitions*

DynCorp International LLC has engaged in a moderate volume of mergers and acquisitions. The following is a listing of mergers and acquisitions made by DynCorp in the past.

<b>Dates</b>	<b>\$M</b>	<b>Description</b>
July 2012	\$11.8	DynCorp International, LLC a portfolio company of private equity firm Cerberus Capital Management, L.P., acquired privately held Heliworks, LLC.
January 2010	\$5.9	DynCorp International, LLC (NYSE: DCP) acquired 100% of the stock of privately held Casals & Associates, Inc.
October 2009	\$N/A	DynCorp International LLC, a wholly-owned subsidiary of DynCorp International Inc. (NYSE: DCP), completed its acquisition of privately held Phoenix Consulting Group, Inc.
May 2006	\$1,900.0	DynCorp International, LLC, a subsidiary of Veritas Capital Fund, L.P., priced its initial public offering of Class A common stock at \$15 per share and has listed its shares on the New York Stock Exchange under the symbol "DCP".

### *Divestitures*

DynCorp International LLC has engaged in a moderate volume of divestiture activity. The following is a listing of divestitures made by DynCorp in the past.

<b>Dates</b>	<b>\$M</b>	<b>Description</b>
July 2010	\$1,500.0	Affiliated funds and/or managed accounts of private investment firm Cerberus Capital Management, L.P. completed their acquisition of DynCorp International, Inc. (NYSE: DCP). Among the sellers was Veritas Capital Fund Management, LLC, with a 34.9% equity stake.
February 2005	\$850	Veritas Capital completed its acquisition from Computer Sciences Corp. (NYSE: CSC) of the company's DynCorp International LLC subsidiary and DynMarine units and selected DynCorp Technical Services contracts (eight).
March 2003	\$913	Computer Sciences Corp. (NYSE: CSC) completed its acquisition of DynCorp.

## DynCorp International LLC – Reliance on Government and Commercial Business

### DynCorp International LLC – Recent Significant Contract Awards in New and Ongoing Programs

#### (Notable Events For The Year Ended December 31, 2015)

In March 2016, DynLogistics was awarded the G4 Worldwide Logistics Support contract from the United States Army's Intelligence and Security Command to provide multi-disciplined engineering, facilities and logistical support. The contract has a one-year base period, with four one-year options and a total potential contract value of \$320.5 million.

In September 2015, DynLogistics was awarded two three-month options from the U.S. Army Contracting Command to provide advisory, training and mentoring services to the Afghanistan Ministry of Defense. The two, three-month options have a total potential value of \$27.1 million.

In September 2015, DynLogistics was awarded two three-month options from the U.S. Army Contracting Command to provide advisory, training and mentoring services to the Afghanistan Ministry of Interior. The two, three-month options have a total potential value of \$33.6 million.

DynCorp has historically participated in a collaborative arrangement with CH2M Hill on LOGCAP IV, in which its share of the profits was 70%. On August 25, 2015, DynCorp executed an agreement with CH2M Hill to end this collaborative arrangement on the LOGCAP IV contract. Subsequent to August 25, 2015, DynCorp no longer shares any of the risks or profit associated with the contract.

In August 2015, DynLogistics was awarded two task orders under LOGCAP IV from the U.S. Army Sustainment Command to provide support services to the Geographic Combatant Command ("GCC") headquarters at the United States North America Command ("NORTHCOM") and United States Pacific Command ("PACOM") in several locations worldwide. These task orders have a one-year base period and two one-year options, with a total potential value of \$77 million.

In August 2015, DynLogistics was awarded a contract from the U.S. Army Contracting Command to provide technical support services to the Iraqi Army in Taji, Iraq. The contract has a total potential value of \$139.3 million.

In July 2015, DynLogistics was awarded a one-year contract extension from the U.S. Army Sustainment Command on a task order to continue providing base life support and operation and maintenance services in Afghanistan under the LOGCAP IV contract. The extension is valued at \$154.3 million.

In June 2015, the Company was selected to bid for task orders under the Air Force Contract Augmentation Program IV in support of base operations and logistical support services. The contract is a competitively-awarded IDIQ vehicle with a one-year base year and four one-year options with a potential value of \$5 billion.

In June 2015, DynLogistics was awarded a contract modification to continue supporting the U.S. Government in the Republic of the Philippines. The third of four, one-year options is valued at \$18.3 million.

In June 2015, DynLogistics announced the award of the two new task orders under AFCAP III to provide Air Traffic Management Services at Forward Operating Base ("FOB") Fenty and Fire Emergency Services ("FES") Equipment Services. The competitively awarded task orders have a one-year period of performance with a total contract value of \$1.6 million and a one-year base period and 77-day option period with a total potential value of \$1.6 million, respectively.

In April 2015, the U.S. Air Force awarded DynLogistics a new task order under the Air Force Contract Augmentation Program III ("AFCAP III") to provide support services for fire alarm systems and fire suppression systems at Al Dhafra Air Base, UAE. The task order has a one-year

base period with a four-month option period and a possible six-month extension for a total contract value of \$1.1 million.

In January 2015, DynLogistics was awarded a contract from the U.S. Department of State to provide life support services on the Afghanistan Life Support Services ("ALiSS") contract. DynLogistics is one of two awardees on the IDIQ contract which has one base year with four, one-year options with a total potential contract value of \$540 million. A subsequent change increased the total potential contract value to \$750 million.

In January 2015, DynLogistics announced the award of a contract from the United States Army Contracting Command to provide advisory, training and mentoring services to the Afghanistan Ministry of Defense. The contract has a nine-month base period with two, three-month options and a total potential contract value of \$67.8 million.

In January 2015, DynLogistics announced the award of a contract from the United States Army Contracting Command to provide advisory, training and mentoring services to the Afghanistan Ministry of Interior. The contract has a nine-month base period with two, three-month options and a total potential contract value of \$84.0 million.

The following is a listing of contracts awarded to DynCorp International LLC (DynLogistics Segment) over the past several years.

<b>Dates</b>	<b>\$M</b>	<b>Description</b>
12/15-12/20	\$320.5	The U.S. Army Intelligence and Security Command (INSCOM) (Fort Belvoir, VA) awarded DynLogistics (Fort Worth, TX) a \$320.5 million cost-no-fee task order (0002) under the company's Global Intelligence Support Services (GISS) contract (W911W4-14-D-0004) for support to the U.S. Army's Intelligence and Security Command (INSCOM) G4 Worldwide Logistics Support program.
10/15-9/21	\$5,000.0	The U.S. Air Force Installation Contracting Agency (AFICA) (Wright-Patterson AFB, OH), through the 772nd Enterprise Sourcing Squadron (Tyndall Air Force Base, FL), awarded eight, six-year, indefinite-delivery/indefinite-quantity (ID/IQ) contracts, with a combined, not-to-exceed value of \$5,000.0 million, to provide a full range of base life and operating support under the Air Force Contract Augmentation Program IV (AFCAP IV).
6/15-6/16	\$18.3	On behalf of the Special Operations Command, Pacific (SOCPAC) (Honolulu, Hawaii), the U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International, LLC (Falls Church, VA) an \$18.3 million cost-plus-incentive-fee modification under a previously awarded contract (N62742-12-C-3525) to exercise the third option year to provide services for Philippines operations support in the Republic of the Philippines for the Joint Special Operations Task Force – Philippines.
4/15-4/16	\$101,000.0	The U.S. Army Sustainment Command, U.S. Joint Munitions Command (JMC), Logistics Civil Augmentation (LOGCAP) Division (Rock Island, IL) awarded three, one-year, cost plus award fee, indefinite delivery/indefinite quantity (ID/IQ) task orders, with a combined value of \$101 billion, on Logistics Civil Augmentation Program IV (LOGCAP IV).
11/14-7/15	\$6,600.0	The U.S. Army Sustainment Command (ASC) (Rock Island, IL) awarded DynCorp International - Logistics and Construction Management (LCM) (Irving, TX) a unknown value task order (0004, BE) against a previously awarded cost plus award fee contract (W52P1J-07-D-0007) for the Logistics Civil Augmentation Program IV (LOGCAP IV) services in Afghanistan.

4/14-9/15	\$N/A	The U.S. Department of State's Office of Acquisition Management (Arlington, VA), on behalf of the Bureau of Diplomatic Security (DS), awarded eight, 17-month, ID/IQ extensions, with no change in value, to provide worldwide protective security services.
2/14-2/19	\$2,500.0	The U.S. Agency for International Development (USAID), Office of Transition Initiatives (OTI) (Washington, DC) awarded nine, five-year, indefinite delivery/indefinite quantity (ID/IQ), task order, multiple award contracts, with a value of \$2,500 million, to support U.S. foreign policy objectives by helping local partners advance peace and democracy in priority countries undergoing political or post-conflict transitions through the Support Which Implements Fast Transitions IV (SWIFT IV) program.
1/14-1/17	\$4.4	The U.S. Air Force Air Education and Training Command (AETC) (Randolph AFB, TX) awarded DynLogistics (Irving, TX) a \$4.4 million task order under its Air Force Contract Augmentation Program (AFCAP III) contract (FA3002-06-D-0005) to provide engineering design and support services in the United Arab Emirates (UAE).
10/13-10/14	\$72.3	The U.S. Army Contracting Command - Rock Island (ACC-RI) (Rock Island, IL) awarded DynCorp International LLC (Falls Church, VA) a \$72.3 million cost-plus-fixed-fee modification (P00024) under a previously awarded contract (W91CRB-10-C-0030) for the mentoring and training of the Afghanistan National Army under the Foreign Military Sales (FMS) program.
8/13-9/16	\$20.4	The U.S. Air Force Air Education and Training Command (AETC) (Randolph AFB, TX) awarded DynLogistics (Irving, TX), on Aug. 8, a three-year, \$20.4 million firm-fixed-price task order (4C22) under the Air Force Contract Augmentation Program III (AFCAP) (FA3002-06-D-0005) to provide installation services at Al Udeid Air Base, Qatar.
6/13-6/14	\$44.9	On behalf of the Special Operations Command, Pacific (SOCPAC) (Honolulu, Hawaii), the U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International LLC (Falls Church, VA) a \$44.9 million cost-plus-incentive-fee modification (P00023) under a previously awarded contract (N62742-12-C-3525) to exercise the first option year to provide operations support services for Joint Special Operations Task Force - Philippines (JSOTF-P) operations.
6/13-2/18	\$N/A	The U.S. Agency for International Development (USAID) (Washington, DC) awarded an additional five-year, indefinite delivery/indefinite quantity (ID/IQ), task order contract to Casals and Associates, with an overall shared ceiling value of \$500 million for all ten contractors, to provide International Rule of Law Technical Assistance services for USAID's Office of Democracy and Governance in the Bureau for Democracy, Conflict and Humanitarian Assistance (DCHA).
3/13-3/16	\$35.3	The U.S. Army TACOM Life Cycle Management Command, Acquisition Center (TACOM LCMC) (Warren, MI) awarded DynCorp International - Global Logistics and Development Solutions (GLDS) (Irving, TX) a three-year, \$35.3 million fixed-price, level of effort contract to provide Total Package Fielding (TPF) for the Family of Medium Tactical Vehicles (FMTVs).
3/13-3/15	\$N/A	The Agency for International Development (USAID) (Washington, DC) awarded six, two-year, IQC extension contracts, with no increase in value, to provide anticorruption services for the Office of Democracy and Governance in the Bureau for Democracy, Conflict and Humanitarian Assistance (DCHA) under the Encouraging Global Anticorruption and Good Governance Efforts (ENGAGE) program.
1/13-1/17	\$88.4	The U.S. Army Intelligence and Security Command (INSCOM) (Fort Belvoir, VA) awarded Global Linguist Solutions, LLC (GLS) (Falls Church, VA) a four-year, \$88.4 million fixed-price, level of effort task order (0001) under its Defense Language Interpretation and Translation Enterprise (DLITE) contract (W911W4-11-D-0004) to provide linguists to support CENTCOM operations at several locations in the Middle East.

12/12-1/18	\$20.1	The U.S. Army Contracting Command, MICC, Fort Sam Houston (Fort Sam Houston, TX) awarded DynCorp International - Global Platform Support Solutions (GPSS) (Fort Worth, TX) a five-year, \$20.1 million firm-fixed-price contract (W912CL-13-C-0001) for the base operations support services (BOSS) to Joint Task Force - Bravo (JTF-B) and all U.S. Units performing duty at Soto Cano Air Base, Republic of Honduras.
10/12-10/13	\$80.0	The U.S. Army Contracting Command, MICC, Rock Island (ACC-RI) (Rock Island, IL) awarded DynCorp International LLC (Falls Church, VA) an \$80.0 million cost-plus-fixed-fee modification (P00018) under a previously awarded contract (W91CRB-10-C-0030) for the mentoring and training of the Afghanistan National Army under the Foreign Military Sales (FMS) program.
8/12-10/15	\$27.3	The U.S. Air Force Air Education and Training Command (AETC) (Randolph AFB, TX) awarded DynCorp International LLC (Fort Worth, TX) two task orders with a combined value of \$27.3 million under its Air Force Contract Augmentation Program III (AFCAP III) contract (FA3002-06-D-0005) for Expeditionary Civil Engineer Squadrons (ECES) support and vehicle and equipment maintenance.
6/12-7/15	\$13.2	The 772nd Enterprise Sourcing Squadron and the AFCAP Government Team has recently awarded DynCorp International (DI), LLC (Fort Worth, TX) three task orders (4C10, 4C11 and 4C12) under its Air Force Contract Augmentation Program III (AFCAP III) contract (FA3002-06-D-0005).
6/12-9/12	\$10.5	The U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International - Global Stabilization and Development Solutions (GSDS) (Irving, TX) a \$10.5 million cost-plus-award-fee modification under a previously awarded contract (N62742-08-C-1115) to exercise the fifth option period to provide services for Philippines operations support in the Republic of the Philippines for the Joint Special Operations Task Force - Philippines.
6/12-6/17	\$198.1	On behalf of the Special Operations Command, Pacific (SOCPAC) (Honolulu, Hawaii), the U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International LLC (Falls Church, VA) a \$198.1 million cost-plus-incentive-fee contract (N62742-12-C-3525) for operations support services for Joint Special Operations Task Force - Philippines (JSOTF-P) operations.
4/12-4/17	\$10,000.0	The U.S. Department of State (DoS), Office of Logistics Management (Arlington, VA) awarded twelve, five-year, IDIQ task order, multiple award contracts with a not-to-exceed value of \$10 billion to support the DoS' Bureau of International Narcotics and Law Enforcement Affairs (INL) by providing support to Criminal Justice Sector Development programs worldwide furnishing, among other items, advisors, other specialists, and life and mission support services.
10/11-3/12	\$20.0	The U.S. Department of State, Office of Logistics Management (Arlington, VA), on behalf of the Bureau of Political Military Affairs, Office of Weapons Removal and Abatement (PM/WRA), issued a Justification and Approval (J&A) to extend the contract for DynCorp International (SAQMPD05D1108) for six months with a value of \$20.0 million for the continuance of services for conventional weapons removal and abatement services.
8/11-9/16	\$21.0	The U.S. Navy Military Sealift Command Headquarters (MSC) (Washington, DC) awarded Dyn Marine Services, Inc. (Reston, VA) a \$21 million fixed-price contract (N00033-11-C-3100) for the operation, maintenance, repair, and safeguarding of shipboard communication, LAN, and associated IT systems aboard MSC vessels.
7/11-9/11	\$2.5	The U.S. Department of State, Office of Logistics Management (Arlington, VA), on behalf of the Bureau of Political Military Affairs, Office of Weapons Removal and Abatement (PM/WRA), issued a Justification and Approval (J&A) to extend the contract for DynCorp International (SAQMPD05D1108) for three months with a value of \$2.5 million for the continuance of services for conventional weapons removal and abatement services.

7/11-6/16	\$9,700.0	The U.S. Army Intelligence and Security Command (INSCOM) (Fort Belvoir, VA) awarded indefinite-delivery, indefinite-quantity (ID/IQ) contracts to six companies to provide translation and interpretation services for the Force Projection Operations mission area.
6/11-9/12	\$38.5	The U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International - Global Stabilization and Development Solutions (GSDS) (Irving, TX) a \$38.5 million modification (P00122) under a previously awarded cost-plus-award-fee contract (N62742-08-C-1115) to exercise the fourth option period to provide support services for Philippines operations support in the Republic of the Philippines for the Joint Special Operations Task Force Philippines.
5/11-10/13	\$15.8	The U.S. Army RDECOM Acquisition Center, Aberdeen Contracting Division (RDECOM-AC) (Aberdeen Proving Ground, MD) awarded DynCorp International LLC (Falls Church, VA) a \$15.8 million cost-plus-fixed-fee modification (P00006) to a previously awarded contract (W91CRB-10-C-0030) for the Combined Security Transition Command Afghanistan (CSTC-A) program.
10/10-9/15	\$10,000.0	The U.S. Department of State's Office of Logistics Management (Arlington, VA) awarded eight, five-year, indefinite delivery/indefinite quantity (ID/IQ) contracts, with a value of \$10,000 million, to provide comprehensive protective security services to support U.S. Department of State operations around the world. Under the Bureau of Diplomatic Security - Worldwide Protective Services (WPS) Program the companies are to provide anticipated and unanticipated personal protective, static guard, and emergency response team security service requirements worldwide. The IDIQ focuses primarily on DOS requirements in critical or higher than critical threat areas, including austere and hostile environments overseas (i.e. Iraq, Afghanistan, Pakistan, etc).
6/10-6/11	\$36.1	The U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International - Global Stabilization and Development Solutions (GSDS) (Irving, TX) a \$36.1 million modification (P00076) under a previously awarded cost-plus-award-fee contract (N62742-08-C-1115) to exercise the third option period to provide support services for Philippines operations support in the Republic of the Philippines for the Joint Special Operations Task Force Philippines.
3/10-9/12	\$34.5	The U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International - Global Stabilization and Development Solutions (GSDS) (Irving, TX) a maximum \$34.5 million modification under a previously awarded cost-plus-award-fee contract (N62742-08-C-1115) to provide support services for Philippines operations support in the Republic of the Philippines for the Joint Special Operations Task Force Philippines.
2/10-4/11	\$232.4	The U.S. Army RDECOM Acquisition Center, Aberdeen Contracting Division (RDECOM-AC) (Aberdeen Proving Ground, MD) awarded DynCorp International LLC (Falls Church, VA) a \$232.4 million cost-plus-fixed-fee contract (W91CRB-10-C-0030) for the Combined Security Transition Command Afghanistan (CSTC-A) program.
7/09-7/10	\$75.0	The U.S. Army Sustainment Command (ASC) (Rock Island, IL) awarded DynCorp International - Logistics and Construction Management (LCM) (Irving, TX) a \$75.0 million task order (0004) against a previously awarded cost plus award fee contract (W52P1J-07-D-0007) for the Logistics Civil Augmentation Program IV (LOGCAP IV) services in Afghanistan.
7/09-7/10	\$643.5	The U.S. Army Sustainment Command (ASC) (Rock Island, IL) awarded DynCorp International - Logistics and Construction Management (LCM) (Irving, TX) and its two partners, CH2M Hill Companies, Ltd. (Englewood, CO) and Taos Industries, Inc. (Madison, AL), a task order for logistics support for the Afghanistan-South Area of Responsibility (AOR) under its existing LOGCAP IV contract.
6/09-6/10	\$45.6	The U.S. Naval Facilities Engineering Command, Pacific Division (NAVFAC Pacific) (Pearl Harbor, HI) awarded DynCorp International - Logistics and

		Construction Management (LCM) (Irving, TX) a one-year, \$45.6 million modification to previously awarded cost-plus-award-fee contract (N62742-08-C-1115) to exercise the second option period to provide support services for Philippines Operations Support in the Republic of the Philippines for the Joint Special Operations Task Force Philippines.
6/09-9/14	\$915.0	The U.S. Dept. of State (Washington, DC) awarded DynCorp International - International Security Services (ISS) (Irving, TX) a firm fixed price \$915 million task order (SAQMMA09F1826) under the company's Worldwide Personal Protective Services (WPPS) contract (SAQMPD-05-D-1099) to provide aviation and aviation support services in Iraq.

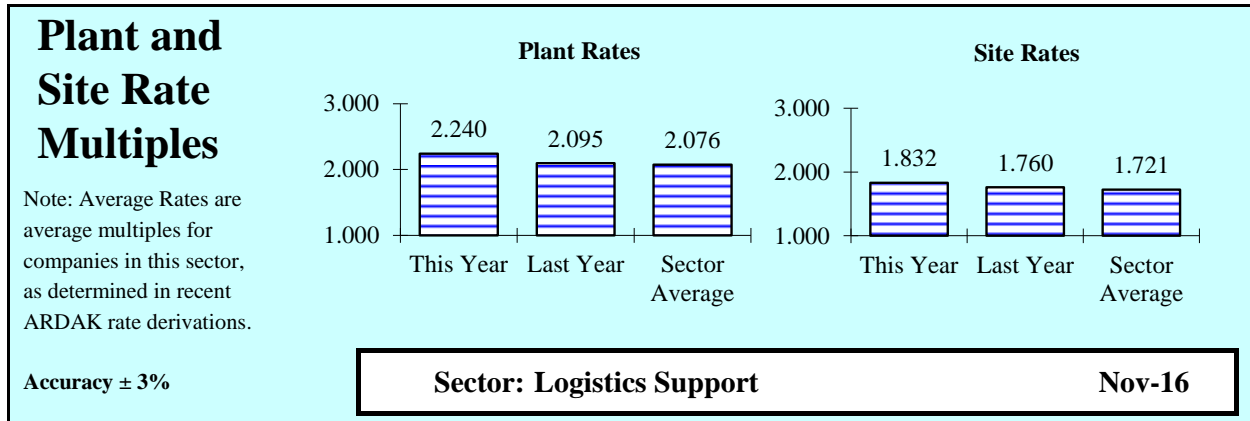
In addition to the recent awards and ongoing business, ARDAK has identified the following competitions that were lost by DynCorp International LLC (DynLogistics Segment) in the past several years.

<b>Dates</b>	<b>\$M</b>	<b>Description</b>
July 2013	\$1,000.0	The U.S. Dept. of State, Office of Logistics Management (Arlington, VA) awarded PAE Government Services (Arlington, VA) a five-year, \$1.0 billion fixed-price, cost-reimbursement, labor-hours, time and materials, ID/IQ contract (SAQMMA-13-D-0120) for Baghdad Life Support Services (BLISS).
May 2012	\$2,850.0	The U.S. Army TACOM Life Cycle Management Command, Acquisition Center (TACOM LCMC) (Warren, MI) awarded ManTech Telecommunications & Information Systems Corp. (MTISC) (Chantilly, VA) a \$2.85 billion firm-fixed-price, cost-plus-fixed-fee, level-of-effort contract (W56HZV-12-C-0127) for contractor logistics sustainment and support (CLSS) services for the Mine Resistant Ambush Protected (MRAP) Family Of Vehicles (FOV) including the Route Clearance Vehicles (RCVs) and U.S. Army Special Operational Command (USSOCOM) vehicles.
July 2009	\$7,000.0	The U.S. Army Sustainment Command (ASC) (Rock Island, IL) awarded Fluor Federal Services (Arlington, VA) a five-year, \$7 billion cost plus award fee task order under a previously awarded contract (W52P1J-07-D-0008) to provide services under Logistics Civil Augmentation Program (LOGCAP) IV.
March 2007	\$139.9	The U.S. Air Force Air Combat Command (ACC) (Langley AFB, VA) awarded ITT Federal Services International Corp. (Colorado Springs, CO) an 89-month, \$193.9 million, firm-fixed-price, cost-reimbursable contract (FA4890-07-C-0007) for Forward Operating Locations Base Operating Support (FOL-BOS).
May 2005	\$69.2	The U.S. Army Field Support Command (FSC) (Rock Island, IL) awarded AECOM Government Services, Inc. (AGS) (Ft. Worth, TX) a \$69.2 million, firm-fixed-price task order on a previously awarded contract (W52P1J-05-D-0004) for support of the Iraqi Armed Forces. Under the contract, the company will provide a number of support services to U.S. forces and to foreign peacekeepers in Iraq.
May 2005	\$69.9	The U.S. Army Field Support Command (FSC) (Rock Island, IL) awarded AECOM Government Services, Inc. (AGS) (Fort Worth, TX) a \$69.9 million, firm-fixed-price task order on a previously awarded IDIQ contract (W52P1J-05-D-0004) for general service vehicle maintenance and support services at Baghram Air Base, Afghanistan.
June 2004	\$187.4	The U.S. Navy Military Sealift Command (MSC) (Washington, DC) awarded Horizon Lines, LLC (Charlotte, NC) a five-year, \$187.4 million, firm-fixed-price, award-term contract (N00033-04-C-2501) for operation and maintenance (O&M) of oceanographic vessels.



### DynCorp International LLC – Competitive Posture

DynCorp International LLC, DynLogistics Segment, Fort Worth, TX has high rates as compared to other companies in its sector, ranking 34th in plant rates and 35th in site rates out of 35 companies rated. DynLogistics Segment exhibits a **negative** CAGR of **(-23.85)%** in prime contract actions over the last five years.



Reductions in manning, materials and other direct costs under the LOGCAP IV program indicate a continuance of this trend. This effect is partially offset by new Afghanistan Ministry of Interior and Afghanistan Ministry of Defense task orders under the United States Army Contracting Command and growth in the national strategic programs portfolio.

Rates are seen as increasing, attributable to reductions of revenues, net profits, and working capital.

### DynCorp International LLC – Low Level Rate Derivation

<b>DynCorp International LLC</b>	<b>%</b>	<b>%</b>
<b>DynLogistics</b>	<b>Cost</b>	<b>Cost</b>
<b>Low Level Decomposition</b>	<b>Plant</b>	<b>Site</b>
<i>Fringe</i>		
Holidays	3.85%	3.85%
Sick	1.92%	1.92%
Vacation	5.00%	5.00%
Other PTO	0.38%	0.38%
FICA/Medicare/UI	9.85%	9.85%
Group Health	13.36%	13.36%
Short Term Disability	0.29%	0.29%
Long Term Disability	0.36%	0.36%
Life Insurance	0.52%	0.52%
AD&D Insurance	0.16%	0.16%
Salary Continuation	0.00%	0.00%
Workers Compensation	0.33%	0.33%
Retirement Plan	3.64%	3.64%
Other	0.04%	0.00%
<b>Total Fringe</b>	<b>39.70%</b>	<b>39.66%</b>
<i>Overhead</i>		
Occupancy	22.05%	14.03%
Indirect Labor	7.12%	3.43%
Depreciation/Amortization (Includes CAS410)	0.10%	0.10%
Other (Admin, Education & Breakage)	0.00%	0.00%
<b>Total Overhead</b>	<b>29.27%</b>	<b>17.56%</b>
<i>G&amp;A</i>		
Bid and Proposal (Sales)	21.60%	9.13%
Bid and Proposal (R&D)	0.00%	0.00%
Corporate/Cost Center Officers & Expenses	1.42%	1.42%
Employee Stock & Stock options	0.04%	0.04%
Other (Remedial, Legal, etc.)	1.01%	1.01%
<b>Total G&amp;A</b>	<b>24.07%</b>	<b>11.60%</b>
<b>Decomposition Wrap Rate</b>	<b>2.240</b>	<b>1.832</b>

**DynCorp International LLC – Fee Analysis**

	<i>Fluor</i>	<i>ITT</i>	<i>DynCorp</i>
Number of Contracts	87	420	96
<b>Contract Type</b>	<b>Estimated Fee</b>		
Fixed Price	6.1%	12.8%	7.1%
Cost Plus	5.7%	8.2%	5.6%
Time & Materials	N/A	10.5%	5.3%
Labor Hours	N/A	9.3%	4.7%
<b>Estimated Composite Fee</b>	<b>5.7%</b>	<b>9.1%</b>	<b>5.8%</b>
<b>Business Unit Operating Margin</b>	<b>4.1%</b>	<b>11.6%</b>	<b>5.9%</b>

**DynCorp International LLC – Summary**

DynLogistics provides mission readiness through total support solutions. It offers customer support, including conventional and contingency logistics, operations and maintenance support, platform modification and upgrades, supply chain management, training, security, and intelligence mission support services. Its principal customers are the U.S. Army and U.S. Department of State. The unit's primary competitive factors consist of demonstrated long-term contract performance capability, technical skills/experience, and well established customer relationships. The international environment continues to be driven by instability, with ongoing and potential conflicts around the globe. Global events are driving adjustments to U.S. national security and foreign policy objectives, as well as the requirements, funding levels and mechanisms to support necessary policy shifts. External factors influencing the company include reduced troop levels and tempo of operations in Afghanistan, along with conflicts in Iraq, Syria and the wider Middle East. Base operations and support and maintenance capacity will be key services in demand within this environment.