

ENDURING VALUES. INSPIRED PERFORMANCE.®

Investor Presentation

November 2016



Forward-Looking Statements

All statements in this presentation that do not directly and exclusively relate to historical facts constitute “forward-looking statements.” These statements represent CSRA’s intentions, plans, expectations, and beliefs, and are subject to risks, uncertainties, and other factors, many of which are outside the control of CSRA. These factors could cause actual results to differ materially from such forward-looking statements. For a written description of these and other risk factors, see CSRA’s Report on Form 10-Q for the Fiscal Quarter Ended September 30, 2016. CSRA disclaims any intention or obligation to update these forward-looking statements whether as a result of subsequent event or otherwise, except as required by law.

Use of Non-GAAP Measures

This presentation includes certain non-GAAP financial measures, including pro forma adjusted results, which assume the CSC spin-off and SRA merger occurred at the beginning of the period and exclude costs directly associated with either the spin-off or merger transactions or the ongoing integration process. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for GAAP results. A reconciliation of non-GAAP financial measures in this presentation to the most directly comparable GAAP measures was included in the November 9, 2016 press release announcing Second Quarter FY2017 results, which is available on our website, www.csra.com, under “News.”

CSRA Key Investment Highlights

1 Federal IT Market Returning to Growth Driven by Need to Invest in Next-Gen Solutions

2 Clear Leader with Differentiated Next-Gen Capabilities and Talent in the Federal IT Services Market

3 Compelling Financial Profile with Attractive Contract Mix, Low-Cost Delivery, and Best-in-Class Margins

4 Invigorated Business Development Engine Capitalizing on Customer Mission Intimacy Driving Significant New Wins

5 Ability to Deliver Sustainable, Long-Term Returns—2-3% Revenue Growth, 8-10% EPS Growth, and 1.5% Dividend Yield

CSRA: Enabling the U.S. Federal Government

We combine next-generation technologies with innovative solutions to help our public sector customers meet challenges in an evolving digital world



Strategic Intent Statement

To lead the industry in enabling public sector agencies to leverage IT technology and next-generation solutions to exponentially improve the effectiveness and efficiency of mission-critical functions for our warfighters and our citizens

THE CSRA DIFFERENCE



THE POWER OF CSRA

We have over 50 years of public sector experience with our commercially developed best practices.



OUR PEOPLE

Passionate employees blend business process, design, and technical capabilities.



SEVICE AREAS

We have a proven holistic approach to solving customer business challenges within service areas, drawing on best practices across commercial and government industries



NEXT GENERATION

We are leading innovation through next-gen technology and solutions in cloud, big data, mobility, and apps



ALLIANCE PARTNERS

We have enhanced our technical and domain expertise with strategic partnerships that deliver innovative end-to-end solutions.



TECHNOLOGY INDEPENDENCE

Flexible and informed point of view optimizes customers' technology choices.

Donald Trump's Contract—100-Day Action Plan

“... a hiring freeze on all federal employees.”

“... cancel every unconstitutional executive action...”

“... begin removing more than two million criminal illegal immigrants. ... cancel visas to foreign countries that won't take them back.”

“... suspend immigration from terror-prone regions where vetting cannot safely occur. All vetting of people coming into our country will be considered 'extreme vetting.' ”

“... business rate will be lowered from 35% to 15% and the trillions of dollars of American corporate money overseas can now be brought back at a 10% rate.”

“Establish tariffs to discourage companies from laying off their workers in order to relocate them to other countries...”

“Repeal and replace Obamacare...”

“Fully fund the construction of a wall...”

“Rebuild our military by eliminating the defense sequester...”

“... provide veterans ... choice.”

“... protect our vital infrastructure from cyber attack.”

“... new screening procedures for immigration.”

Major Trump Platforms

Infrastructure, Immigration, Screening & Vetting	Cyber
<ul style="list-style-type: none"> • Leverage new revenues and work with financing authorities • Begin working on an impenetrable physical wall on the southern border • Modernize our airports and reform FAA and TSA • Ensure that a biometric entry-exit visa tracking system is fully implemented at all land, air, and sea ports • Establish new screening procedures • Suspend, on a temporary basis, immigration from some of the most dangerous and volatile regions • Reform legal immigration • Turn off the jobs and benefit magnet 	<ul style="list-style-type: none"> • Review all U.S. cyber defenses and vulnerabilities • Create Joint Task Forces—coordinate federal, state and local law enforcement responses to cyber threats • ... enhancing U.S. Cyber Command with a focus on both offense and defense in the cyber domain • Develop the offensive cyber capabilities we need to deter attacks
Health	Veterans
<ul style="list-style-type: none"> • Health Savings Accounts—create a patient-centered health care system • Work with states to establish high-risk pools • Allow people to purchase insurance across state lines • Maximize flexibility for states via block grants 	<ul style="list-style-type: none"> • Ensure veterans are at the front of the line for health services • Increase the number of health professionals • Ensure every veteran has the choice to seek care

Current Contracts Create Stable Base



Groundbreaker
9/30/17
FP/T&M
7% of Revs

- Virtualized desktop environment and backend infrastructure
- Developed private cloud for Intell Community
- Expanded scope and split into three separate contracts in recompet
- Initial proposals submitted; award expected late summer 2017



DC-1
6/30/20
FP/T&M
5% of Revs

- Recently extended to include all DHS components
- Move to aaS model with private cloud capabilities

TSA ITIP
6/25/17
FP/T&M
3% of Revs

- Mgmt of all TSA infrastructure
- Move to cloud-based XaaS environment
- Supported via Bossier ITC



LMP
12/28/16
FP→CPFF
2% of Revs

- Large SAP job
- Moving from development to O&M

Warfighter Focus
10/31/17
FP
3% of Revs

Flight School XXI
3/31/23
FP
2% of Revs

- Army training contracts
- Expecting WFF extension



GSS
2/25/20
FP
3% of Revs

- Provide management supervision, labor, facilities, and materials necessary to perform Global Support Strategy (GSS) for Visa Services
- Call center support, visa appointment booking, document-delivery, online support and on-site staff support for US embassy and consulates in Canada



NY HIX
5/31/17
FP
2% of Revs

- Design, build, implement, and operate the NY State Health Insurance Exchange
- Working further extensions

eMedNY
4/30/17
FP
2% of Revs

- O&M on Medicaid Mgmt Information Systems (MMIS)
- Continued support to concluded contract

New Growth Platforms



- \$744M, 5-year contract
- Operations and maintenance of in-theater sensor equipment
- Currently under protest



- \$503M, 5-year BPA
- Background investigations for gov't employment/clearances
- Leveraging technology for efficient, fixed-price delivery



- \$167M, 5.5-year fixed-price contract
- Manage Enterprise Service Operations Center
- Delivery through ITC in Bossier City



- \$114M, 4.5-year contract
- Cyber defense for key Pentagon networks
- Provide situational awareness to U.S. Cyber Command



- \$150M, 5-year contract
- Next Gen IT shared services program built around ServiceNow
- Leveraging the ITC in Bossier City



- \$116M, 5-year contract
- Streamline, maintain, upgrade IT systems of seven offices and bureaus at OJP
- Cloud migration, agile/mobile app dev



- \$233M, 5-year fixed-price contract
- Focused on quicker processing of veteran disability benefits and shift to paperless



- \$73M, 4-year contract
- Manage portfolio of cloud computing services across VA enterprise



- \$252M, 10-year contract
- Next-gen IT infrastructure support
- Moving from staff augmentation to managed services



- Potential \$1B, 10-year contract
- Consolidate data centers; migrate data and systems to hybrid cloud
- Agile deployment of drone registry

Key Messages from Q2 Call

- Strong Q2 financial results
 - Sequential increases Revenue, EBITDA, and EPS
 - 10% YoY increase in EPS enabled by record EBITDA margin of 18.1%
- Robust business development results
 - 1.9x book-to-bill for the quarter; 1.3x TTM
 - 63% new business awards, including major new wins in each group and in next-gen IT, enterprise IT, and mission
 - \$778M in new awards that were protested—book-to-bill would have been 2.5x with more than \$2.2B of new work
 - \$4.9B in new business submits in the quarter
 - \$12B in submits awaiting decision
- Talent management team staffing for growth
 - Record hires of 1,300 people with 500 more accepts
 - Building the ITC for competitive advantage, driven by \$300M in new wins
- Delivering emerging technology partner solutions to our customer
- Responsibly addressing balance sheet items
 - Amend and extend term loans—\$5 M annual savings
 - Buy-outs offered for frozen pension plan participants
- Results validating our strategy and operating model

FY17 Guidance Maintained

Metric	FY17 Guidance
Revenue (millions)	\$5,000 – \$5,200 (-2% at midpoint)
Adjusted EBITDA (millions)	\$870 – \$905 (-1% at midpoint)
Adjusted EBITDA margin	~17.4%
Adjusted Diluted EPS	\$1.91 – \$2.04 (+1% at midpoint)
Free Cash Flow (millions)	\$300 – \$350 (> adjusted net income)

- Q2 results consistent with lower end of revenue range and upper end of EPS range
- EBITDA margin up ~90 bps from original target
 - Strong cost management discipline
 - Emphasis on expanding presence in Bossier City
 - Pension income of \$96M—\$14M above pre-IPO run rate
- Sequential decline in Q3 consistent with seasonal pattern followed by sharp acceleration in Q4 as we ramp recent awards
- Expecting organic revenue growth in FY18

Financial Value Drivers

1

Return to revenue growth

- Build on solid base of long-term contracts
- Further invest in business development capabilities
- Cross-sell broad suite of next-gen IT offerings
- Leverage expanded contract vehicle portfolio



2

Sustain best-in-class EBITDA margins

- Continue to improve industry-leading contract mix
- Build upon existing low-cost delivery methods
- Continue to achieve additional back-office process and structural efficiencies
- Realize cost synergies from SRA merger



3

Continue to deliver strong cash flow

- Build on track record of converting strong profitability to cash
- Optimize tax structure
- Manage working capital
- Reduce non-project-related capex



4

Allocate capital in a disciplined manner

- Reinvest in the business
- Reduce debt and maintain solid credit profile
- Consider small, strategic acquisitions
- Return capital to shareholders through dividends and opportunistic share buybacks



1 Return to Revenue Growth



Backlog

- \$15B+ contract backlog
- 10-year average length of top 25 contracts

Pipeline

- \$50B+ of qualified new business pipeline
- \$6.4B of new pending adjudications

Capabilities

- Commercial next-gen IT capabilities
- Full portfolio of contract vehicles across government

Market Conditions

- Spending across end markets returning to growth
- Diverse customer base reduces impact of administration change

Business Development Model

Base Business

- 20% recompeted each year (5-year average life)
- 85-90% win rate
- 5-10% average annual turnover
- Occasional upward and downward fluctuations in current contracts

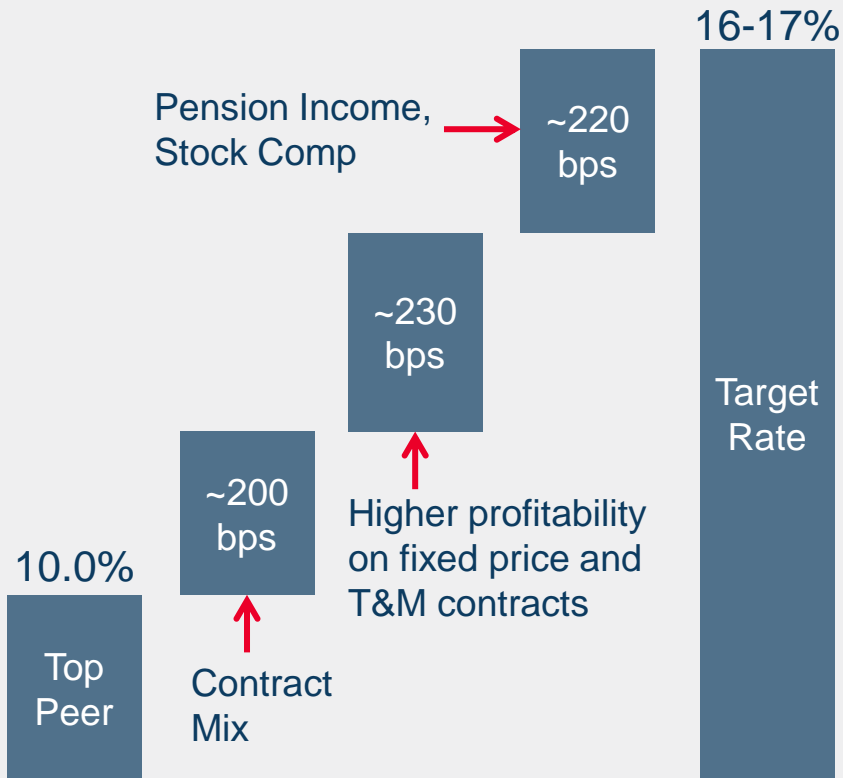
New Business

- Aggressive annual targets would yield upside to plan
 - \$16B submits
 - 25% win rate
 - \$4B awards
 - \$800M run rate
- Scaling submits efficiently through repeatable solutions

Targeting 2% - 3% Annual Revenue Growth Through FY19



Bridge to Peers



- ~430 bps differential on a cash basis
- Contract mix driven by focus on IT and full coverage of federal customers
 - 46% of revenues from fixed price contracts is more than double that of peers
 - Move to next-gen IT should support high fixed-price content
- Ability to drive higher than average profitability on fixed price and T&M contracts through:
 - Capital investments on several long-lived fixed price programs
 - Low-cost delivery in Bossier City
 - Most efficient infrastructure

Delivering above Target Adjusted EBITDA Margin of 16%-17%

3

Continue to Yield Strong Free Cash Flow



EBIT

- Revenue growth acceleration
- Realize cost synergies and maintain industry-leading margins

Interest

- Amend & extend term loans
- Flexibility to pre-pay w/o penalty
- Benefited by debt reduction

Taxes

- R&D credit
- Target 39% or less tax rate

Working Capital

- Improved collections
- More favorable supplier terms

Capital Expenditures

- Transition to next-gen offerings with a lower capital expenditure profile

Free Cash Flow Model

- Depreciation runs slightly ahead of capital expenditures
- Amortization of intangibles and debt financing and stock comp in line with pension income
- Working capital should be positive through efficient collections and prudent payables management

FCF 100% or More of Net Income through FY19

4

Allocate Capital in a Disciplined Manner

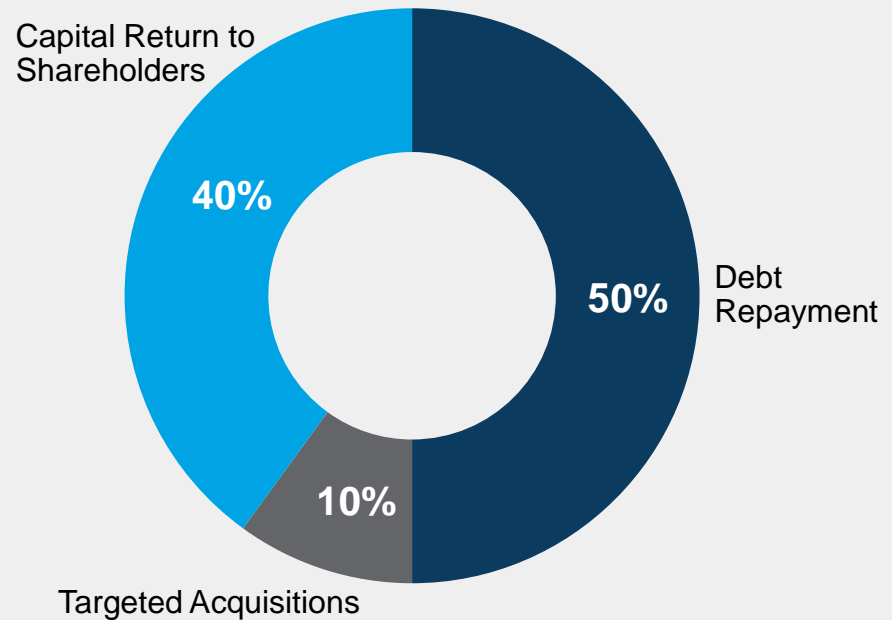


Reduce leverage and maintain solid credit profile

Consider small acquisitions to strengthen portfolio

Return capital to shareholders through dividends and opportunistic share buybacks

Next Three Years % of FCF Target



Since IPO deployed \$66M dividends, \$100M share repurchases, \$318M debt paydown

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