

ENDURING VALUES. INSPIRED PERFORMANCE.®

Investor Presentation

March 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 Quarterly Report on Form 10-Q for the Fiscal Quarter Ended January 1, 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 February 10, 2016 press release announcing Third Quarter FY2016 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

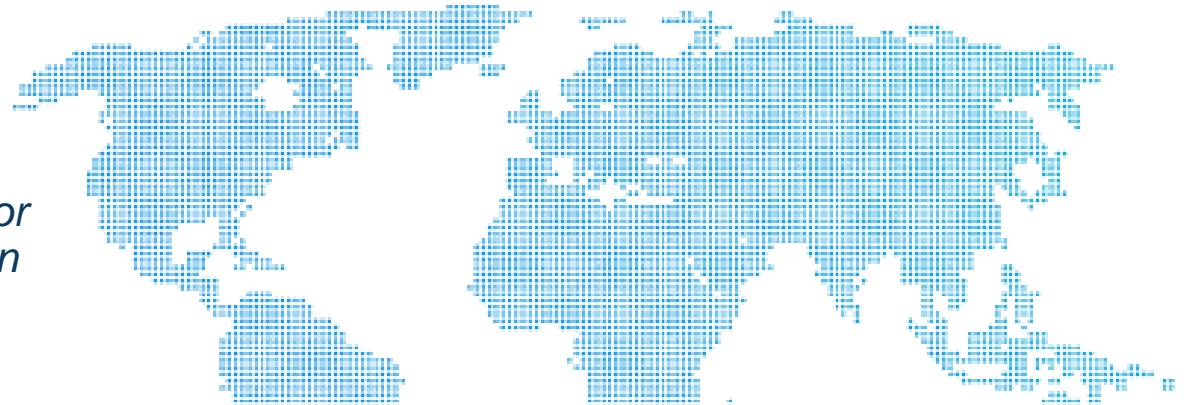
3 Compelling Financial Profile with Attractive Contract Mix, Low-Cost Delivery, and Best-in-Class Margins

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.



THE BRANDS

Our Brands are a proven holistic approach to solving customer business challenges, drawing on best practices across commercial and government industries



NEXT GENERATION

We are leading innovation through next-generation 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.



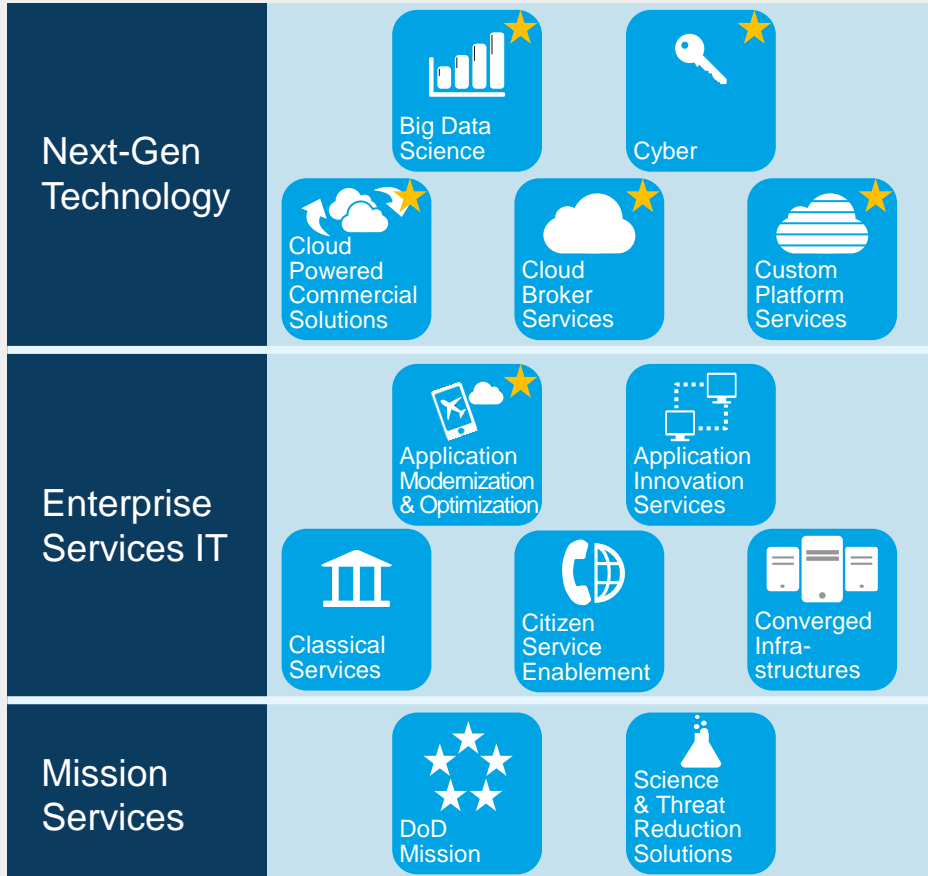
TECHNOLOGY INDEPENDENCE

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

Our Extensive Capabilities Align with Customer Priorities

★ High growth brands

BRANDS



We take our customers on a transformation journey to hybrid cloud

We tailor our suite of capabilities to customer needs

We have deep customer intimacy grounded in the mission

PARTNERS



Market Trends + Deep Customer Intimacy + Aligned Capabilities = Opportunity for Growth

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 recompetete
- Final RFP for largest component is out; award expected mid-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
4% 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
5/31/16
FP
3% of Revs

- Design, build, implement, and operate the NY State Health Insurance Exchange
- Contract extension likely

eMedNY
4/30/17
FP
2% of Revs

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

Growth Platforms and Opportunities



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



Up to \$115M, 5-year re compete with expanded scope
Full s/w development lifecycle
Transition to SAFe® and DevOps methodologies



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



Potential \$170M, 5-year contract
Lifecycle management of NCTC software systems and data

Emerging Priorities	Considerations	Capabilities
Immigrant Processing	Refugees, Foreign Fighters	Biometrics, Data Analytics
Climate Change	Weather Emergencies, National Security	Supercomputing, Environmental Assessment
Customer Experience	Citizen Services, Fraud Detection	Agile Development, Cloud-Based Apps, Data Analytics
Critical Infrastructure	Power Grid, Water Supply, Transportation	Cybersecurity, Data Analytics, Environmental Assessment

CSRA's Key Priorities for Achieving Disciplined Growth and Continued Industry Leadership

Extending Existing Business

- Backlog of \$15B+ in awarded contracts
- As contracts near end, become available for extension or recomplete
- Maintain target recomplete win rate and earn the right to extend contracts

Driving New Business

- Pipeline of \$50B in qualified new business opportunities
- Scale business development for increased submittals
- Maintain target new business win rate

Maintaining Competitive Cost Structure

- Business development efficiency
- Reduced overhead
- Flexible service model
- Low-cost delivery

Our Competitive Cost Structure Is Driven by Four Main Advantages, Which We Will Maintain Going Forward

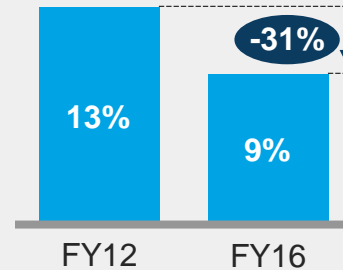
Business Development Efficiency



- “Factory-like” approach utilizes standardized solutions that can be tailored based on customer unique requirements
- Evaluating and working similar bids together to leverage solutions and strategies
- 2,200+ proposal artifacts developed and accessed in a central repository

Reduced Overhead

Indirect costs as a % of revenue



- 3+ years of cost discipline efforts
- Continued supply chain optimization

Flexible Service Models



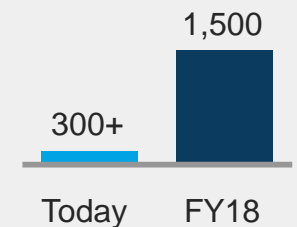
- Outcome-based, as-a-service models
- Favorable pay-as-you-go economics
- Multi-channel contracting
- Rate structure aligned with bids

Low-Cost Delivery

- Low-cost Integrated Technology Center (ITC) in Bossier City, LA
- World-class program management
- Next-gen skills



FTEs at ITC



Key Metrics from Q3 Earnings Call

Metric	Q3 FY16 Result*	Q4 FY16 Guidance
Revenue (millions)	\$1,272	\$1,280 – \$1,330
Adjusted EBITDA (millions)	\$224	\$214 – \$226
Adjusted EBITDA margin	17.7%	16.1%-17.7%
Adjusted Diluted EPS	\$0.48	\$0.45 – \$0.49

- Delivering robust EPS growth through strong margin performance
 - One-time contract pick-ups
 - Better mix of direct labor
 - Change in pension calculation method
 - Early capture of synergy savings
- Guidance reflects the impact of:
 - Gov’t shutdown for Winter Storm Jonas
 - Synergy savings—earnings improvement and revenue headwind
 - Improved labor utilization
- Industry-leading book-to-bill ratio of 1.4x (1.3x TTM)

**Note: Q3 results are pro forma assuming SRA merger occurred October 3, 2015.*

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
\$6B of 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% recompleted each year (5-year average life)
- 85-90% win rate
- 5-10% average annual turnover
- Normal recomplete schedule over next 18 months

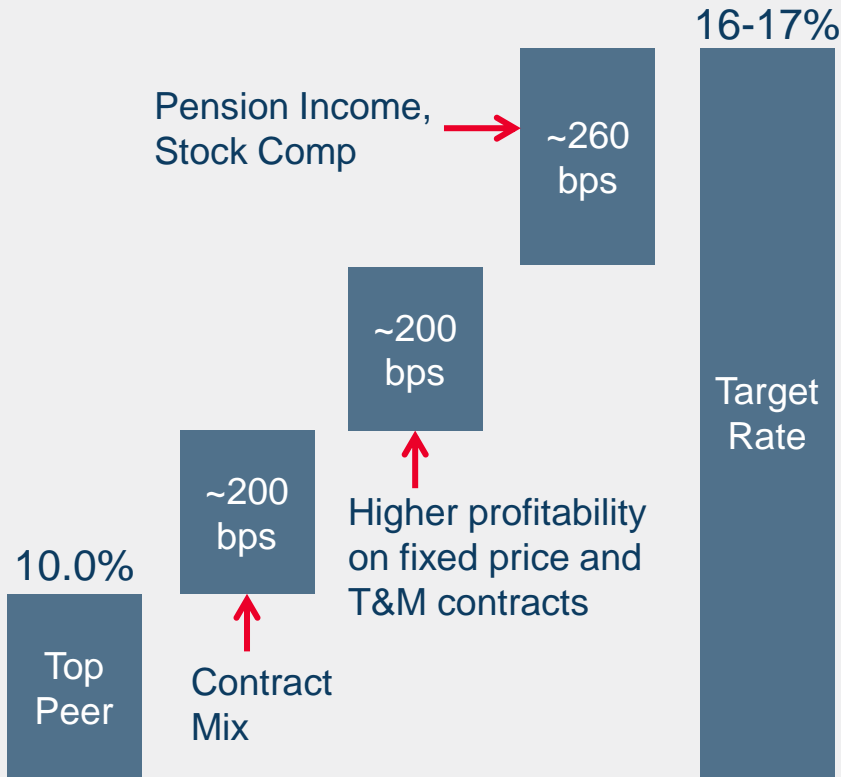
New Business

- 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



- ~400 bps differential on a cash basis
- Contract mix driven by focus on IT and full coverage of federal customers
 - 44% of revenues from fixed price contracts is generally 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

Flexibility to pre-pay without 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

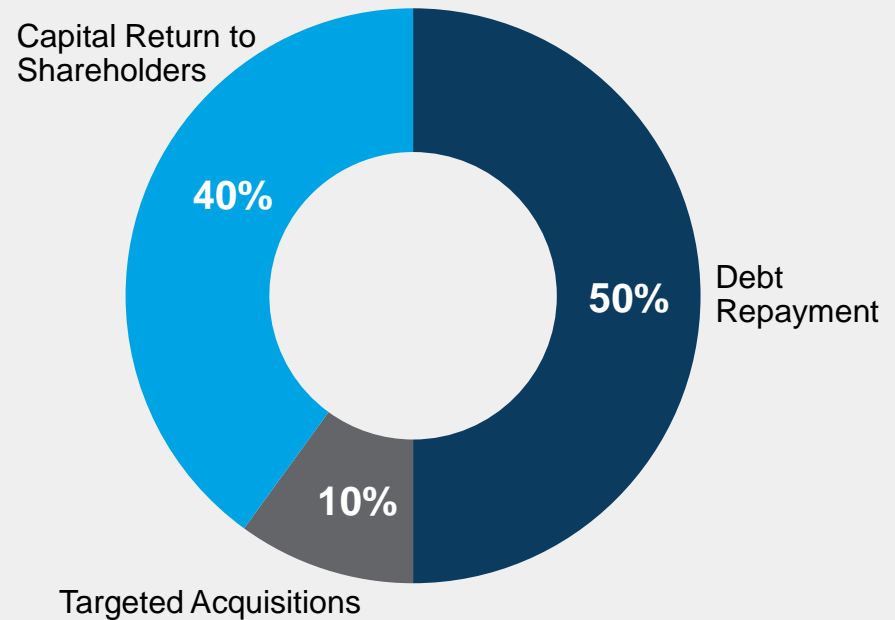


Reduce leverage and maintain solid credit profile

Consider small acquisitions to strengthen portfolio

Return capital to shareholders through dividends and opportunistic share buybacks

Next Three Years % of FCF Target



Deployed \$66M in two months—\$16M in dividends, \$50M in share repurchases

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CSRA 