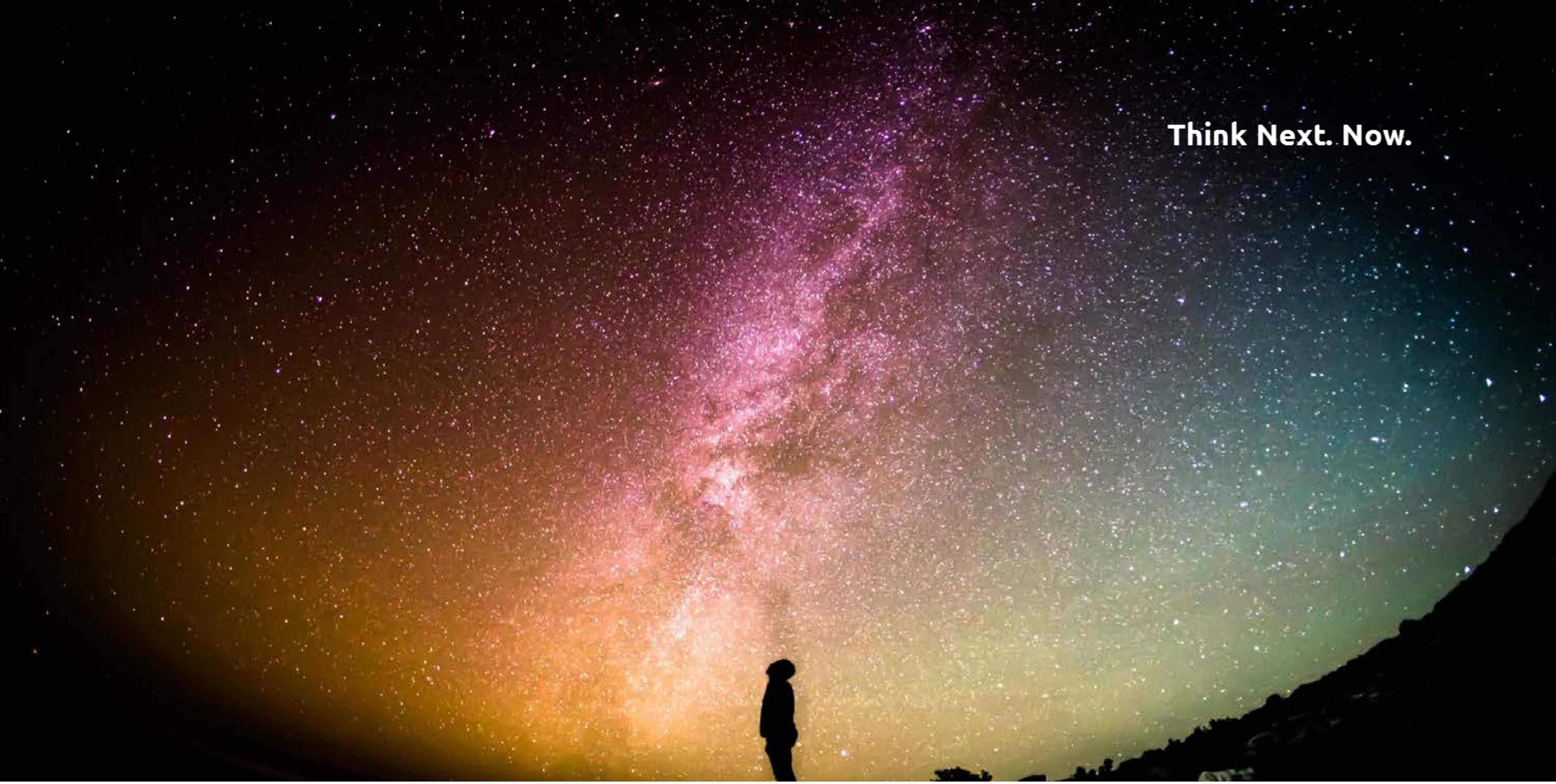

Third Quarter FY 2018 Earnings Conference Call

February 7, 2018

CSRA
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Forward-Looking Statements

All statements made on this call that do not directly and exclusively relate to historical facts constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

These statements represent CSRA's intentions, plans, expectations, and beliefs, including statements about earnings, revenues, and other future financial business performance and strategies.

The forward-looking statements 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 forward-looking statements.

For a written description of these factors, see the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in CSRA's most recent Annual Report on Form 10-K and any updating information in subsequent SEC filings.

CSRA disclaims any intention or obligation to update these forward-looking statements, whether as a result of subsequent event or otherwise.

Use of Non-GAAP Measures

On this call we discuss some non-GAAP financial measures and other metrics. We believe these measures provide useful additional information to investors and other users regarding the Company's financial condition and results of operations, as they provide consistent and comparable measures to evaluate the Company's profitability and ability to service its debt and are considered important measures by financial analysts covering CSRA. In addition, certain non-GAAP financial measures, including adjusted diluted EPS and free cash flow, are used in determining executive compensation.

Adjusted results exclude costs directly associated with the separation and SRA merger transactions and the related integration process, costs and benefits associated with the pension and other retirement programs, amortization of acquisition-related intangible assets, and the benefit from revaluing the net deferred tax liability as a result of the "Tax Cuts and Jobs Act" of 2017.

Our non-GAAP measures may differ from similarly described measures of other companies. In addition, using non-GAAP measures may have limited value as they exclude certain items that may have a material impact on reported financial results and cash flows. When analyzing CSRA's performance, investors and securities analysts should evaluate each adjustment in our reconciliation and use pro forma and adjusted measures in addition to, and not as an alternative to, GAAP measures. A reconciliation of these non-GAAP measures to the nearest comparable GAAP measures is included in the appendix to this presentation.

CEO Key Messages

- Strong quarter—above consensus on all metrics
- Revenue up 7%, adj EBITDA up 7%, adj diluted EPS up 11% ex tax reform

1

Sustained business development success drives top-line growth

- Book-to-bill ratio of 1.3 for the quarter, 1.7 for the trailing 12 months
- $677M recompete of traffic management system for FAA
- New managed services wins leveraging shared delivery centers

2

Diversified customer portfolio strengthens business mix

- Civilian customers have been early adopters of next gen
- Offers greatest number of enterprise-wide opportunities
- Differentiates us in the eyes of technology partners

3

Long-term strategy positions us for future success

- Validated our strategy—government increasingly moving to next gen
- Building out IT-based platforms to deliver mission outcomes
- Long-term government market offers substantial opportunity

4

Tax reform benefits CSRA employees and shareholders

- Improves effective tax rate by more than 10 percentage points
- De-risks investments and drives earnings and free cash flow
- Expands capital to be deployed in balanced fashion

Select Results for 2018 Q3: Income Statement

Metric		Q3 FY18 Value	YoY Growth
Revenue (M)	$	1,309	7%
Adjusted EBITDA (M)*	$	201	7%
Adjusted EBITDA Margin*		15.4%	0 bps
Adjusted Diluted EPS*	$	0.56	27%
Adjusted Diluted EPS (excluding tax reform)*	$	0.49	11%

** Non-GAAP measures; see Appendix for reconciliations.*

Revenue

- Revenue up 7 percent YoY
  - Civil up 6%, Defense/Intell up 9%—both better than last quarter
  - Second straight YoY growth quarter
  - Overcame normal seasonally high leave-taking in December quarter

Income

- Strong earnings performance
  - Adjusted EBITDA up 7% YoY
  - Adjusted diluted EPS up 11% YoY excluding tax reform
  - GAAP benefit of $101 million from revaluing net deferred tax liabilities

Select Results for 2018 Q3: Balance Sheet and Cash Flow Statement

Cash flow

- Operating cash flow for the quarter was $157M
- Free cash flow was $133M *(Non-GAAP measure; see Appendix for reconciliation.)*
- $33M proceeds from sale-leaseback transaction not included in FCF

Capital Allocation

- Returned $17M to shareholders
- Paid $235M to acquire Praxis to strengthen our position in mission applications and the Intelligence Community

Term Loan Amendment

- Entered into Third Amendment to our Credit Agreement
- Increased Term Loan B facility by $200 million
- Extended maturity of Tranche A2 facility and Revolver one year

Balance Sheet

- $80M of cash, $2.7 billion of term debt, $260M of capital leases
- No borrowings on $700M revolver—ample financial flexibility

Fiscal Year 2018 Guidance

Metric	Fiscal Year 2018
Revenue (M)	$5,150 - $5,200
Adjusted EBITDA (M)	$805 - $825
Adjusted Diluted EPS	$2.00 - $2.05
Free Cash Flow (M)	$330 - $380

Note: The Company elects to provide ranges for certain metrics not in accordance with GAAP because it cannot make reliable estimates of key elements, including pension mark-to-market adjustments and integration expenses.

- Leaving free cash flow range intact; narrowing and increasing remaining ranges
- At midpoints of guidance:
  - Compared to prior ranges, increased revenue $75M, adjusted EBITDA $30M, and adjusted diluted EPS $0.09
  - FY18 revenue up 4%, adjusted EBITDA up 3%, adjusted diluted EPS up 6%, and free cash flow up 8% YoY
  - Q4 revenue up 9% and adjusted diluted EPS up 8% YoY

Appendix

Appendix–Non-GAAP Reconciliation (Adjusted EPS)

CSRA INC.

ADJUSTED DILUTED EARNINGS PER SHARE (unaudited)

(Dollars in millions except per share amounts)	Three Months Ended December 29, 2017	Three Months Ended December 30, 2016	Nine Months Ended December 29, 2017	Nine Months Ended December 30, 2016
Income before income taxes	$ 117	$ 204	$ 366	$ 434
Acquisition, integration, and other costs	3	5	17	18
Other separation-related items (within SG&A and cost of services)[(a)]	9	23	8	31
Actuarial and settlement (gains) losses of the defined benefit plans ("Plans")	—	(114)	—	(114)
Net benefit of defined benefit plans	(20)	(23)	(61)	(72)
Amortization of backlog associated with SRA acquisition[(b)]	—	11	—	43
Other acquisition & spin-off-related intangible amortization[(c)]	15	12	45	42
Adjusted income before income taxes	124	118	375	382
Adjusted income tax expense[(d)]	27	44	119	138
Adjusted net income	97	74	256	244
Less: Noncontrolling interest	4	2	9	9
Adjusted net income attributable to CSRA common stockholders	$ 93	$ 72	$ 247	$ 235
Adjusted diluted earnings per common share	$ 0.56	$ 0.44	$ 1.50	$ 1.43

Notes: Adjusted net income attributable to CSRA common stockholders may not equal the sum of the component figures due to rounding.

(a) The nine months ended December 29, 2017 includes approximately $2 million of interest expense for the write-off of deferred financing costs related to the restructuring of the Company's debt facility in the first quarter of fiscal year 2018. The three and nine months ended December 29, 2017 includes approximately $8 million of unbilled, non-cash loss on the sale of the Company's corporate headquarters building.

(b) Total value of $65 million amortized over the period November 30, 2015 to November 30, 2016 is included in Income before income taxes.

(c) The nine months ended December 29, 2017 includes $4.9 million in accelerated amortization expense related to software acquired in the spin-off of the North American Public Sector business from Computer Sciences Corporation, now known as DXC Technology, ("Spin-off") that was discontinued for further use in the period.

(d) For the nine months ended December 29, 2017, the adjusted income tax expense utilizes an effective rate of 31.85%, which reflects the projected rate for the fiscal year, absent the revaluation of deferred tax assets and liabilities resulting from enactment of the Tax Act. For the three and nine months ended December 30, 2016, the adjusted income tax utilizes the effective tax rate for GAAP purposes.

Appendix–Non-GAAP Reconciliation (Adjusted EBITDA)

CSRA INC.
ADJUSTED EBITDA (unaudited)

(Dollars in millions)	**Three Months Ended** December 29, 2017	**Three Months Ended** December 30, 2016	**Nine Months Ended** December 29, 2017	**Nine Months Ended** December 30, 2016
Operating Income	$ 128	$ 104	$ 398	$ 346
Less: other expense, net	(2)	(1)	(5)	(3)
Other separation-related items (within SG&A and cost of services)	9	15	7	22
Add:				
Acquisition, integration and other costs[(b)]	3	5	17	18
Depreciation and amortization	59	61	175	189
Amortization of contract-related intangibles	—	—	—	3
Stock-based compensation	4	4	11	11
Foreign currency loss	1	—	1	—
Adjusted EBITDA	$ 201	$ 188	$ 604	$ 586
Adjusted EBITDA Margin	15.4%	15.4%	15.9%	15.7%

Notes:

(b) Consists of costs directly associated with the Spin-off and the merger with SRA International Inc. ("SRA"), acquisition and one-time integration costs. The nine months ended December 29, 2017 includes $4.9 million in accelerated amortization expense related to software acquired in the Spin-off that was discontinued for further use in the period. The nine months ended December 30, 2016, includes intangibles amortization expense associated with SRA's funded contract backlog.

Appendix–Non-GAAP Reconciliation (Free Cash Flow)

CSRA INC.
FREE CASH FLOW (unaudited)

(Amounts in millions)	**Three Months Ended December 29, 2017**	**Three Months Ended December 30, 2016**	**Nine Months Ended December 29, 2017**	**Nine Months Ended December 30, 2016**
Net cash provided by operating activities	$ 157	$ 227	$ 316	$ 438
Net cash used in investing activities	(222)	(27)	(381)	(118)
Acquisitions, net of cash acquired	234	—	335	—
Disposition of Corporate Headquarters[a]	(31)	—	(31)	—
Payments on capital lease liabilities	(10)	(15)	(30)	(32)
Separation and merger-related payments	5	6	14	24
Initial sales of qualifying accounts receivables[b]	—	—	—	(46)
Free cash flow	$ 133	$ 191	$ 223	$ 266

Notes:

(a) The net proceeds from the sale of the corporate headquarters in the quarter ended December 29, 2017 is treated as a non-operating asset disposition and excluded from free cash flow.

(b) Adjustments for the relative impact of the net proceeds arising from the initial sale of billed and/or unbilled receivables under the Purchase Agreement as well as the effect of any new types of sales arising from changes in the Purchase Agreement. For the nine months ended December 30, 2016, the amount relates to SRA unbilled receivables under the Purchase Agreement to which SRA was added to during the period.

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