



3rd QUARTER FY 2010 EARNINGS PRESENTATION

February 10, 2010



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These statements represent CSC’s expectations and beliefs, and no assurance can be given that the results described in such statements will be achieved. These statements are subject to risks, uncertainties, and other factors, many outside of CSC’s control, that could cause actual results to differ materially from the results described in such statements. For a description of these factors, please see CSC’s most recent Annual Report on Form 10-K, and subsequently filed Form 10-Qs.

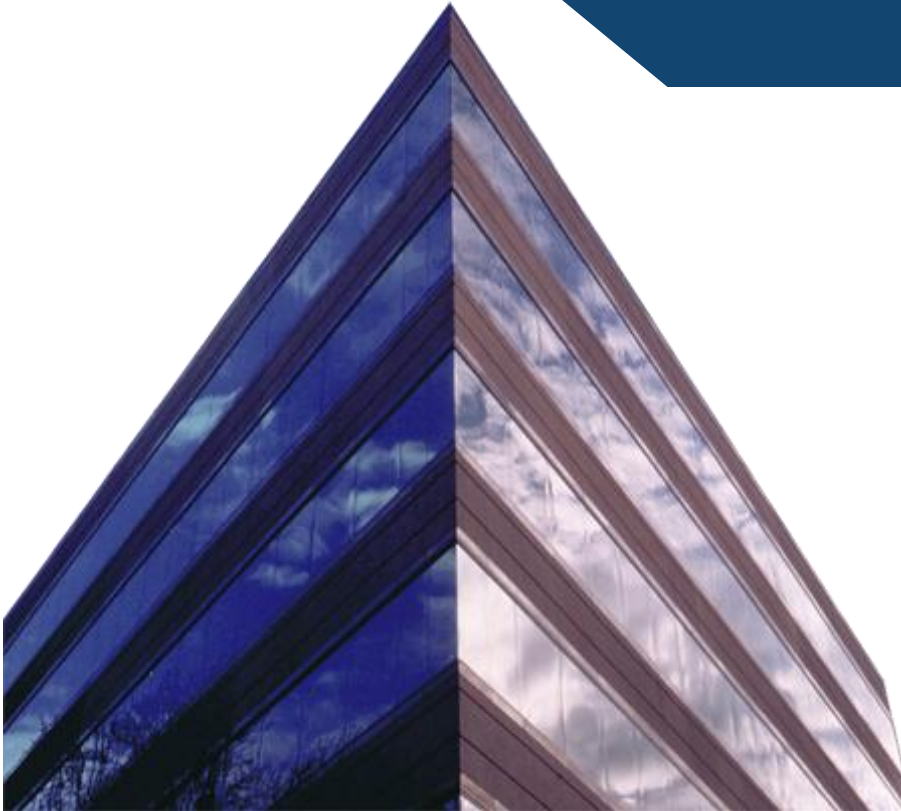
This presentation includes certain non-GAAP financial measures, such as operating income, operating margin, operating costs, and free cash flow. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States (GAAP). A reconciliation of non-GAAP financial measures included in this presentation to the most directly comparable financial measure calculated and presented in accordance with GAAP is set forth elsewhere in this presentation and on our web site at www.csc.com. CSC management believes that these non-GAAP financial measures provide useful information to investors regarding the Company's financial condition and results of operations as they provide another measure of the Company's profitability and ability to service its debt, and are considered important measures by financial analysts covering CSC and its peers.

3rd QUARTER FY 2010 EARNINGS

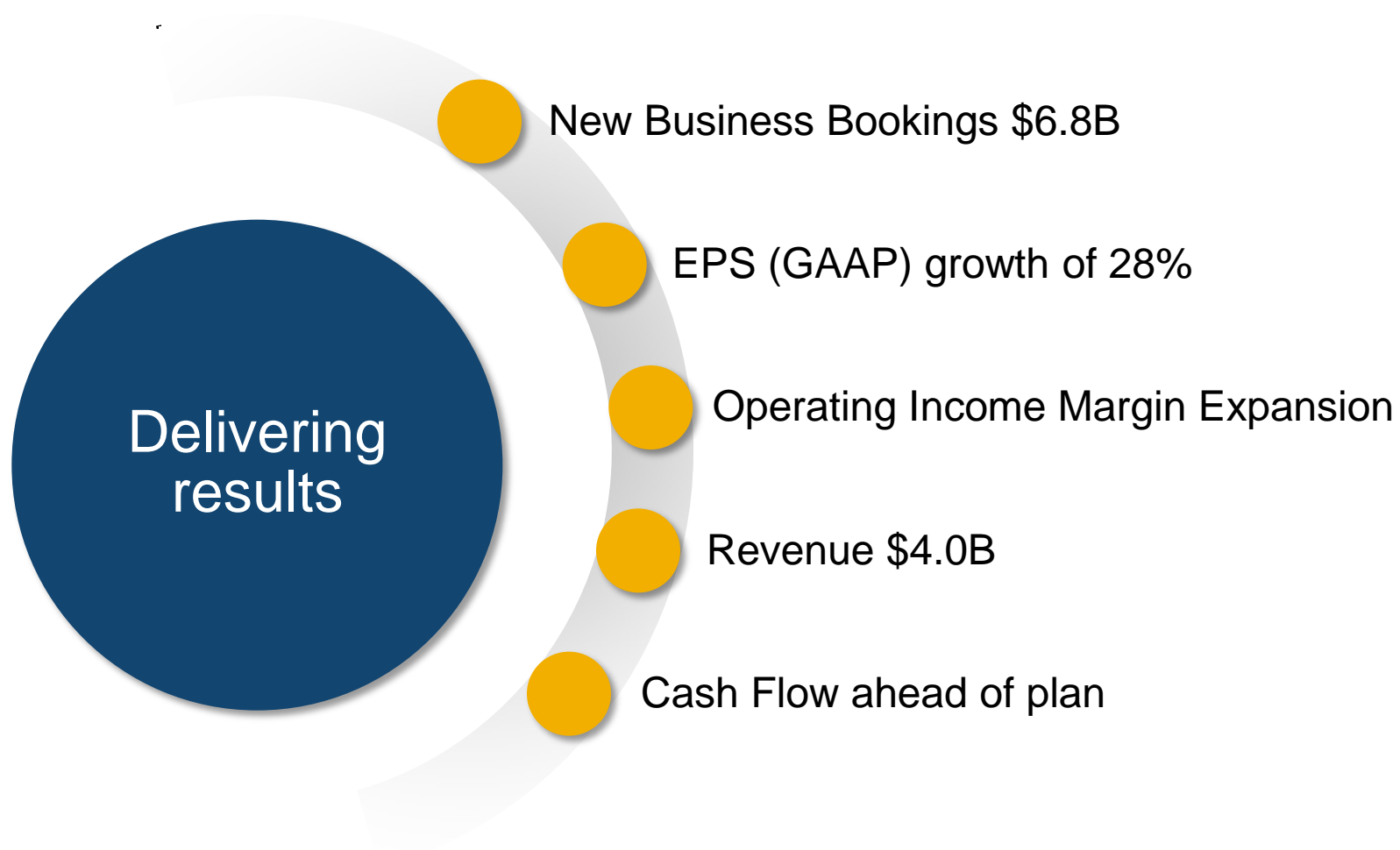
CSC

Mike Laphen

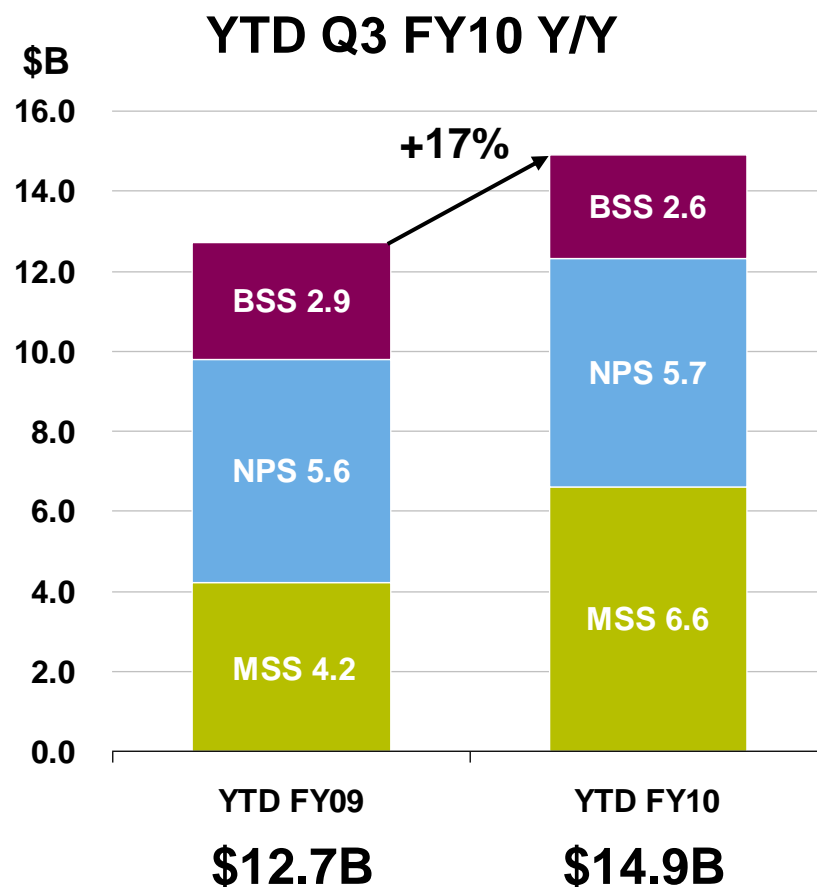
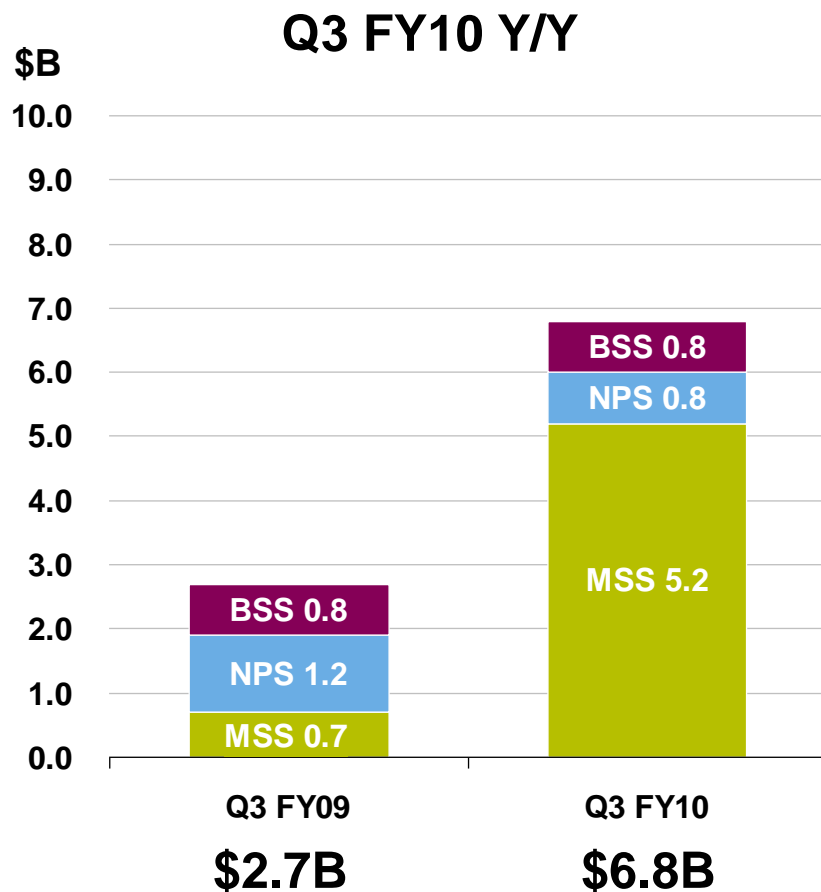
Chairman, President, and
Chief Executive Officer



Highlights



New Business Bookings — by Lines of Business



- BSS** Business Solutions and Services
- NPS** North American Public Sector
- MSS** Managed Services Sector

Encouraging Signs of Market Recovery

- Improving pipelines
- Robust demand for outsourcing
- Next “gen” service offerings resonating
- Traction in new high-growth markets
- U.S. federal market remains attractive
- The NHS program on track

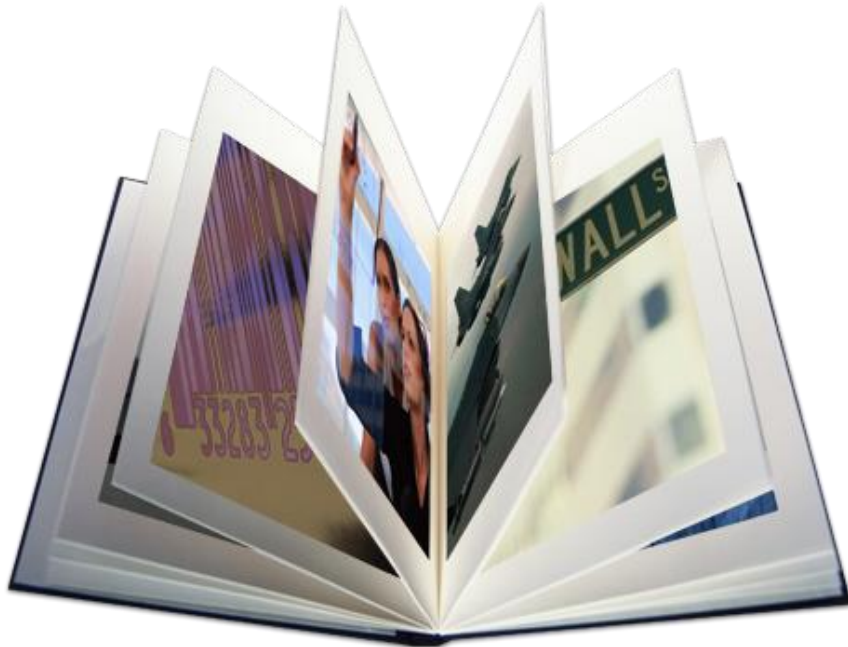
Reaffirming full-year guidance

3rd QUARTER FY 2010 EARNINGS

CSC

Mike Mancuso

Vice President
Chief Financial Officer



3rd Quarter FY 2010 Financial Accomplishments

Significant new business awards

GAAP EPS of \$1.36 exceeds guidance

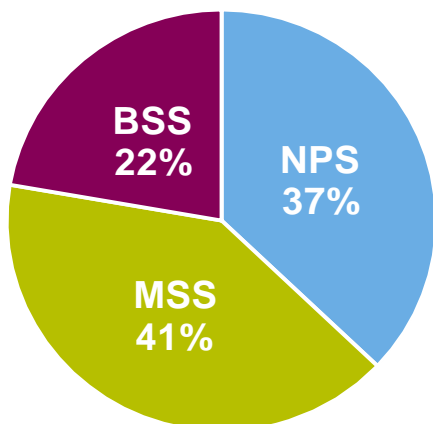
Sequential revenue stability

Operating income growth

Margin rate improvement

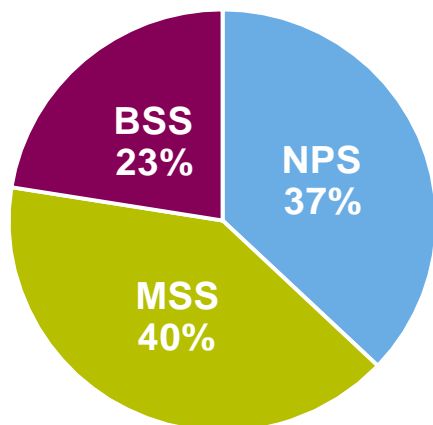
Revenue by Lines of Business

3rd Qtr FY10



\$M	3rd Qtr FY10	YoY Growth (GAAP)	YoY Growth (CC)
NPS	\$ 1,477	0%	0%
MSS	1,618	1%	(5)%
BSS	887	(1)%	(8)%
Corporate	(29)		
Total	\$ 3,953	0%	(4)%

3rd Qtr FY09



\$M	3rd Qtr FY09
NPS	\$ 1,476
MSS	1,607
BSS	893
Corporate	(24)
Total	\$ 3,952

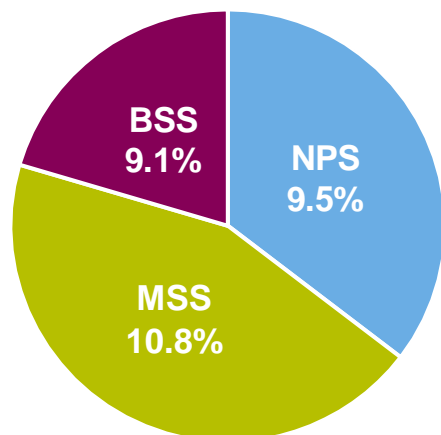
- BSS** Business Solutions and Services
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- MSS** Managed Services Sector

FY09 reflects realignment for operating segments

Operating Income by Lines of Business

3rd Qtr FY10

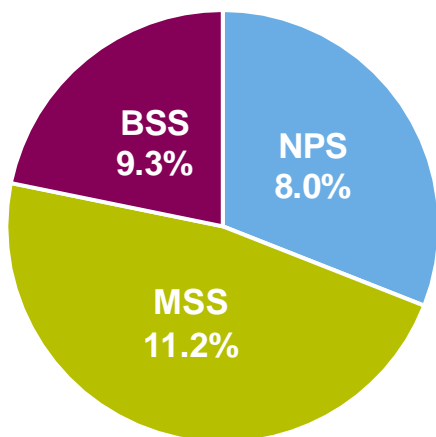
(OI Margin 9.5%)



\$M	3rd Qtr FY10	
NPS	\$	140
MSS		175
BSS		81
Corporate and Elim.		(19)
Total	\$	377

3rd Qtr FY09

(OI Margin 9.4%)



\$M	3rd Qtr FY09	
NPS	\$	118
MSS		180
BSS		83
Corporate and Elim.		(10)
Total	\$	371

- BSS Business Solutions and Services
- NPS North American Public Sector
- MSS Managed Services Sector

FY09 reflects realignment for operating segments

Selected Financial Information

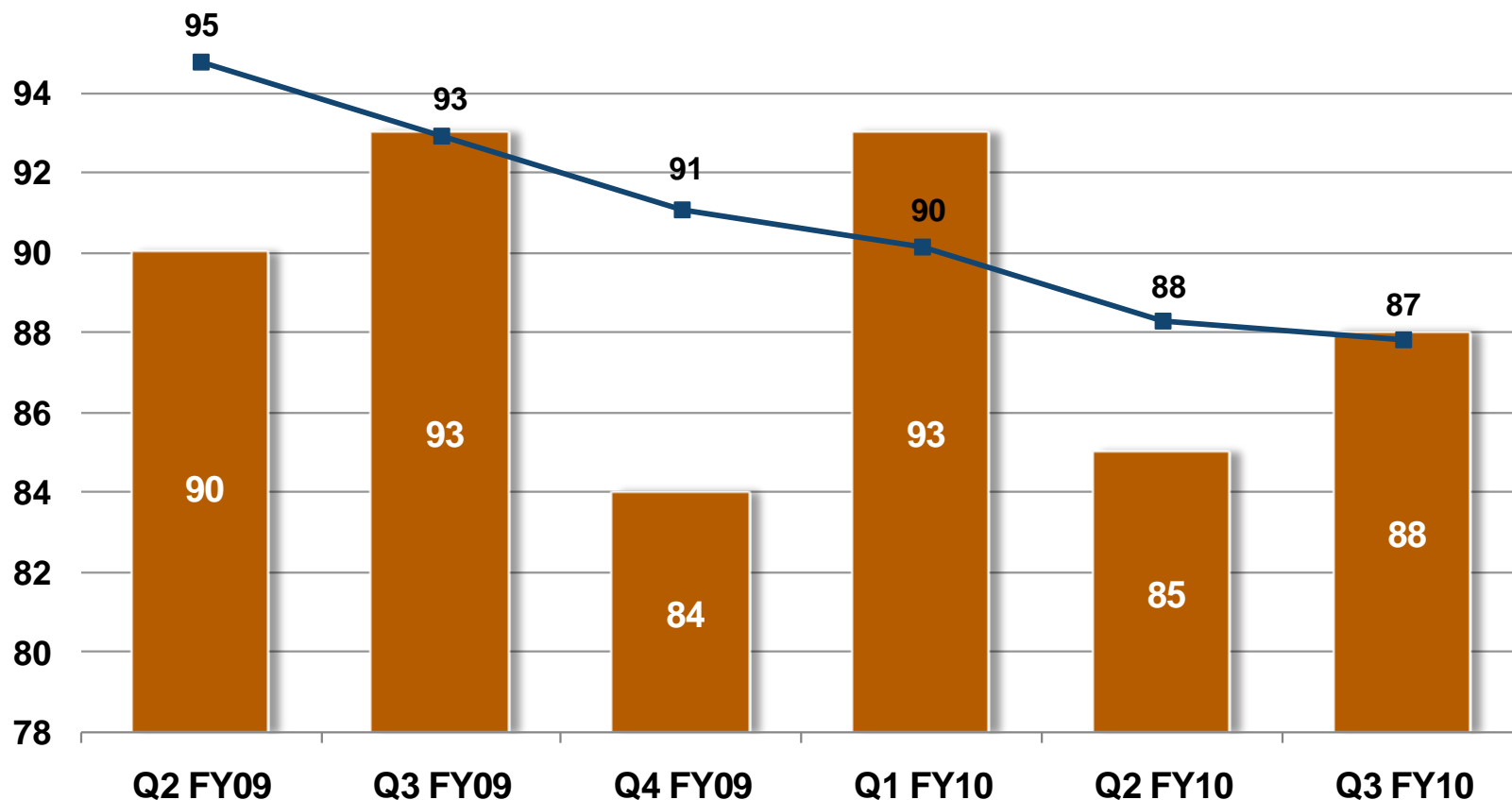
\$M	3rd Qtr FY10	3rd Qtr FY09
Total Revenue	\$ 3,953	\$ 3,952
OI	\$ 377	\$ 371
OI Margin	9.5%	9.4%
Other (Income)/Expense	\$ (6)	\$ 5
Tax Rate	25.8%	38.0%
Net Income Attributable to Parent	\$ 211	\$ 161
EPS	\$ 1.36	\$ 1.06

Selected Balance Sheet Items

\$M	3rd Qtr FY10	3rd Qtr FY09
Assets		
Cash and Cash Equivalents	\$ 2,427	\$ 1,673
Accounts Receivable	3,935	4,061
Prepays/WIP	1,935	1,677
Goodwill	3,921	3,852
PP&E, Net	2,330	2,419
Liabilities and Equity		
Accounts Payable	\$ 415	\$ 416
Other Accrued Expenses	1,176	1,420
Deferred Revenue	795	831
Total Interest-Bearing Debt	4,307	4,416
Equity	6,680	5,783
Total Debt/Capital	39.2%	43.3%
Net Debt/Capital	17.1%	26.9%

Days Sales Outstanding (DSO)*

Days



— Four Quarter DSO Average

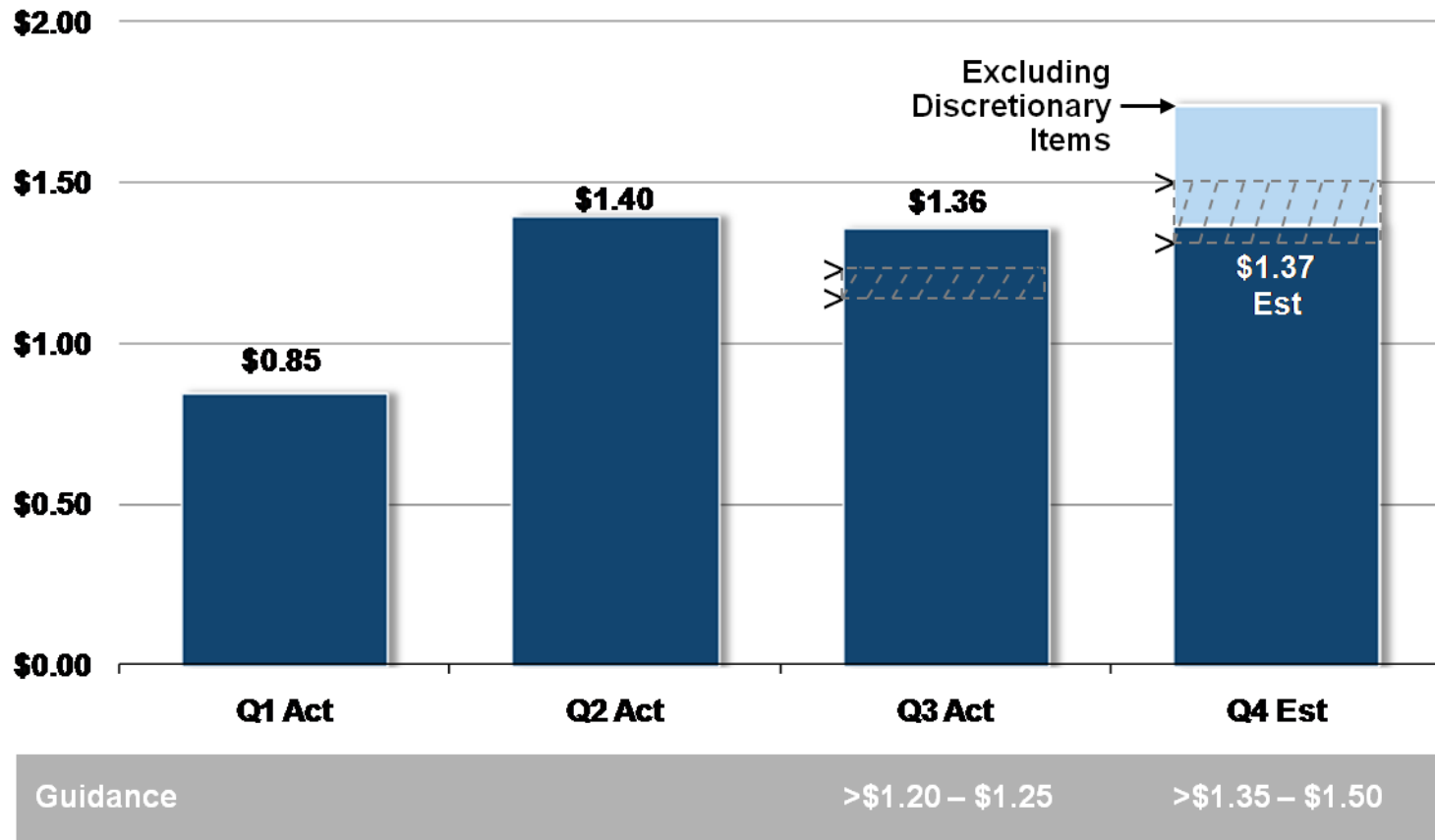
*DSO excludes tax receivables

Selected Cash Flow Items

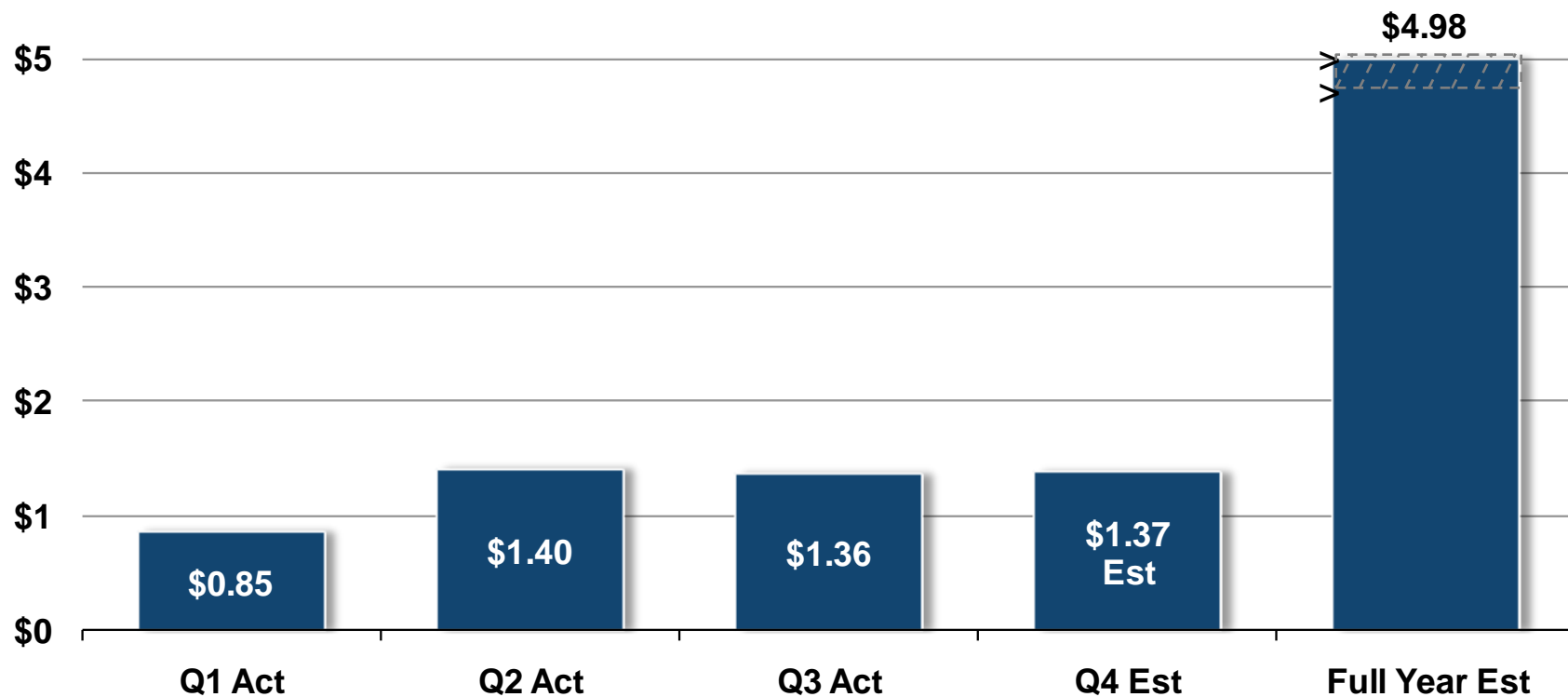
\$M	3rd Qtr FY10	3rd Qtr FY09
Net Income	\$ 216	\$ 163
Depreciation and Other	336	436
Cash Flow from Earnings	552	599
Change in Working Capital	(421)	(16)
Operating Cash Flow	131	583
Capital Expenditures*	238	250
Free Cash Flow	\$ (107)	\$ 333

*Capital expenditures figures include capital lease payments and exclude cash used/received for acquisitions/dispositions

Earnings per Share (EPS)



Earnings per Share (EPS)



Guidance

>\$4.80 – \$5.00

Summary FY 2010 Estimates

YTD Actual			Q4 Est		Full Yr Est	
\$	11.9	Revenue (\$B)	\$	4.4	\$	16.3
	982	OI		445 *		1,427
	8.3%	OI Margin		10.1%		8.8%
	123	Corporate G&A		52		175
	138	Interest (Income)/Expense		91 *		229
	(15)	Other (Income)/Expense		5		(10)
	736	IBT		297		1,033
	166 (22.6%)	Taxes		79 (26.6%)		245 (23.7%)
	570	Net Income		218		788
	12	Non Controlling Income		3		15
	558	Net Income Attributable to Parent		215		773
\$	3.61 **		\$	1.37	\$	4.98

* Includes discretionary items

** Variance between sum of individual quarter EPS and YTD EPS is due to rounding resulting from the calculated weighted average shares outstanding for the quarter and YTD

Summary

- Positioned to meet full-year guidance for all parameters
- Good momentum as we head toward our FY 2011

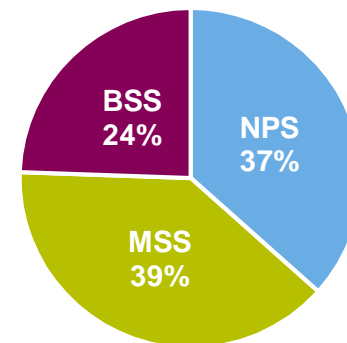
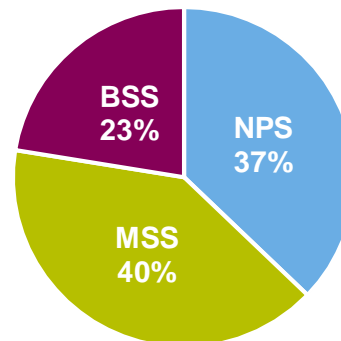
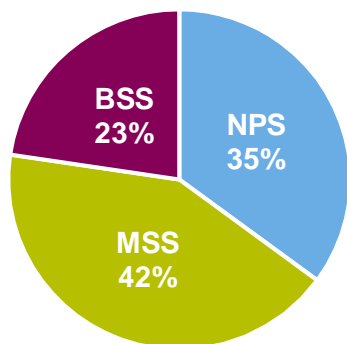
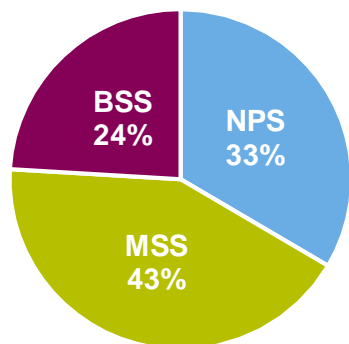


More Value to Come!

SUPPLEMENTAL INFORMATION



FY09 Revenue by Lines of Business*

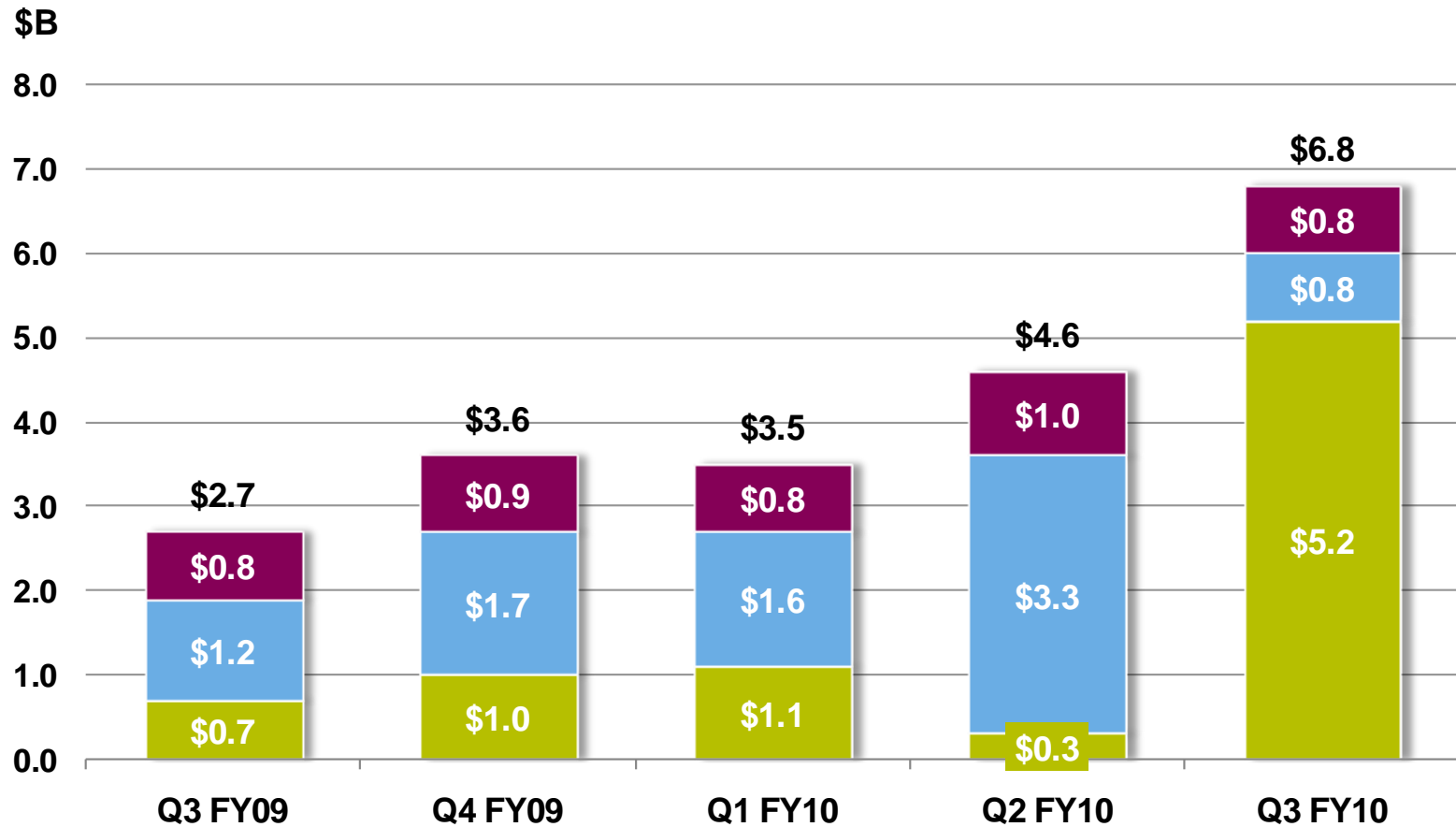


	Q1 FY09 Revenue		Q2 FY09 Revenue		Q3 FY09 Revenue		Q4 FY09 Revenue	
\$M			\$M		\$M		\$M	
NPS		1,493	NPS	1,495	NPS	1,476	NPS	1,514
MSS		1,897	MSS	1,804	MSS	1,607	MSS	1,614
BSS		1,074	BSS	967	BSS	893	BSS	1,012
Corporate and Elim.		(27)	Corporate and Elim.	(27)	Corporate and Elim.	(24)	Corporate and Elim.	(28)
Total		\$4,437	Total	\$4,239	Total	\$3,952	Total	\$4,112

BSS Business Solutions and Services
NPS North American Public Sector
MSS Managed Services Sector

* Percentages exclude corp. and other eliminations
 FY09 reflects realignment for operating segments

New Business Bookings



- BSS Business Solutions and Services
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FY09 reflects realignment for operating segments

Non-GAAP Reconciliation

Operating Income \$M	3rd Qtr FY10	3rd Qtr FY09
Operating Income	\$ 377	\$ 371
Corporate G&A	(48)	(47)
Interest Expense	(50)	(68)
Interest Income	6	12
Other Income (Expense)	6	(5)
Income Before Taxes	291	263
Taxes on Income	(75)	(100)
Net Income	216	163
NCI *	(5)	(2)
Net Income Attributable to Parent	\$ 211	\$ 161

Free Cash Flow \$M **	3rd Qtr FY10	3rd Qtr FY09
Free Cash Flow	\$ (107)	\$ 333
Net Cash Used in Investing Activities	228	282
Acquisitions, Net of Cash Acquired	-	(38)
Dispositions	2	-
Capital Lease Payments	8	6
Net Cash Provided by Operating Activities	\$ 131	\$ 583

* NCI: Net Income Attributable to Non-Controlling Interest Net of Tax

** Capital lease payments and proceeds from the sale of P&E (included in investing activities) are included in the calculation of Free Cash Flow

Non-GAAP Reconciliation (Cont'd)

Operating Costs \$M	3rd Qtr FY10	3rd Qtr FY09
Operating Costs	\$ 3,576	\$ 3,581
Corporate G&A	48	47
Interest Expense	50	68
Interest Income	(6)	(12)
Other (Income)/Expense	(6)	5
Total Costs and Expenses	\$ 3,662	\$ 3,689

Net Debt Reconciliation

\$M	3rd Qtr FY10	3rd Qtr FY09
Debt		
Short-Term Borrowing	\$ 90	\$ 32
Long-Term, Current Maturities	41	226
Long-Term	4,176	4,158
Total Debt	\$ 4,307	\$ 4,416
Cash	2,427	1,673
Net Debt	\$ 1,880	\$ 2,743
Total Equity	\$ 6,680	\$ 5,783
Capital	\$ 10,987	\$ 10,199
Debt to Capital	39.2%	43.3%
Net Debt to Capital	17.1%	26.9%

Components of Operating Costs

\$M	3rd Qtr FY10	3rd Qtr FY09
Cost of Services	\$ 3,105	\$ 3,085
Percentage of Revenue	78.5%	78.1%
SG&A (Excluding Corp. G&A)	191	214
Percentage of Revenue	4.8%	5.4%
Depreciation and Amortization	280	282
Percentage of Revenue	7.1%	7.1%
Operating Costs	3,576	3,581
Percentage of Revenue	90.5%	90.6%
Corporate G&A	48	47
Percentage of Revenue	1.2%	1.2%

Non-GAAP and Other Definitions

- **Operating Cost:** Equal to the sum of (1) cost of services, (2) business units SG&A, (3) depreciation and amortization
- **Operating Income:** Revenue minus operating cost
- **Operating Income Margin:** Operating Income as a percentage of revenue
- **DSO:** Total receivables at quarter end divided by revenue per day. Revenue per day equals total revenues for the last quarter divided by the number of days in the fiscal quarter. Total receivables includes unbilled receivables but excludes tax receivables
- **Free Cash Flow:** Equal to the sum of (1) operating cash flows, (2) investing cash flows, excluding business acquisitions and dispositions, purchase, or sale of available for sale securities, and (3) capital lease payments
- **Net Debt:** Calculated as the sum of long-term and short-term debt, less cash and marketable securities
- **Net Debt to Capital:** Calculated as the ratio of net debt to capital (total debt plus equity)



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