

The logo for CSC, consisting of the letters 'CSC' in white on a red rectangular background.

2nd QUARTER FY 2012 EARNINGS PRESENTATION

November 9, 2011

All written or oral statements made by CSC at this meeting or in these presentation materials that do not directly and exclusively relate to historical facts constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995.

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, free cash flow and free cash flow as a percentage of net income attributable to CSC common shareholders. 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 website 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.

2nd QUARTER FY 2012 EARNINGS



Mike Laphen

Chairman, President, and
Chief Executive Officer

Business Commentary

Strong Quarter Bookings

Business Unit Performance

NHS Update

Website for UHMB's Lorenzo article

<http://www.uhmb.nhs.uk/patients-and-visitors/transforming-patient-records/>

Click on "here" at bottom of the article

Goodwill Impairment

2nd QUARTER FY 2012 EARNINGS

CSC

Mike Mancuso

Vice President and
Chief Financial Officer



2nd Quarter FY 2012 Highlights

Strong Quarter Bookings

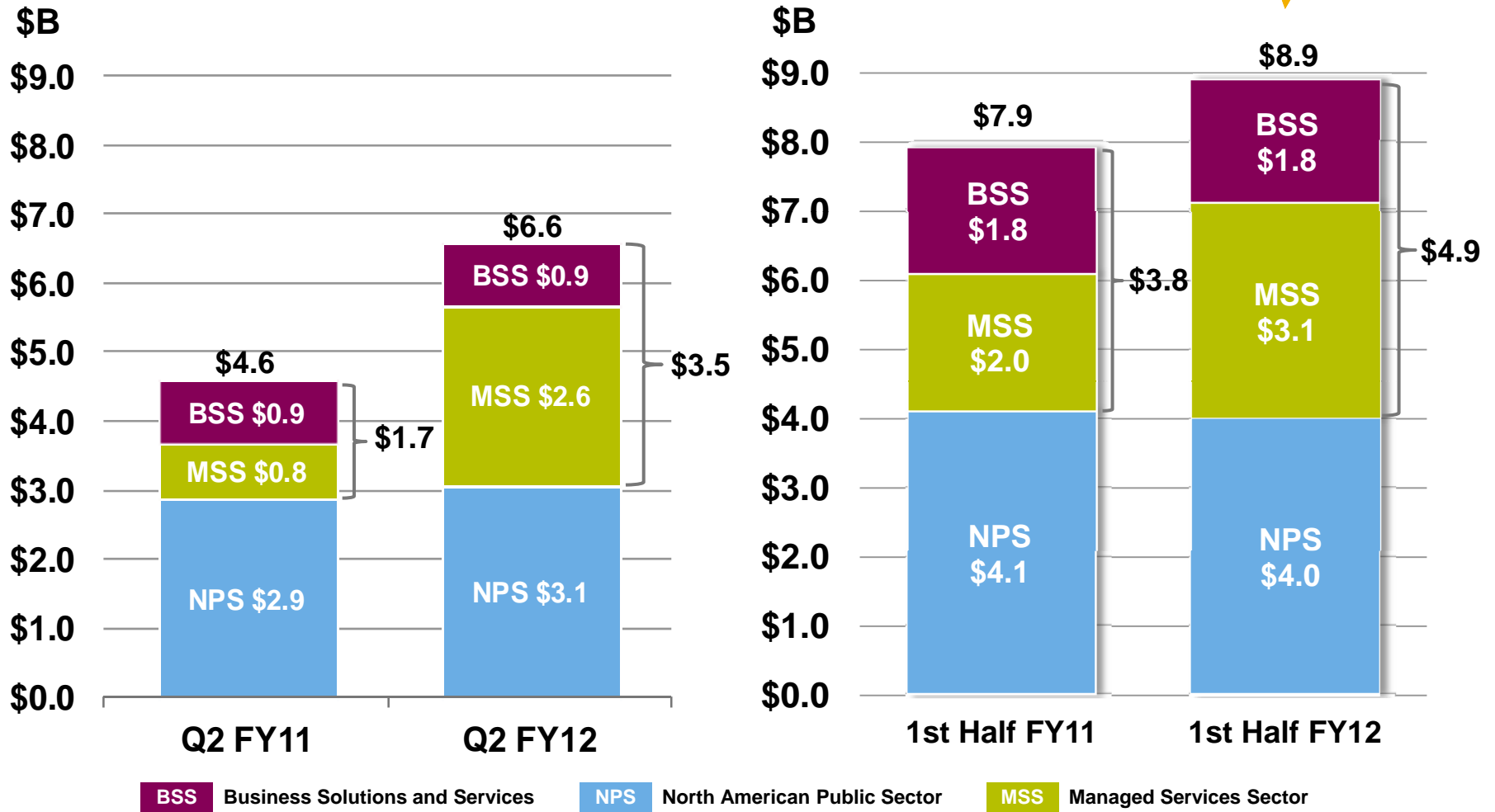
iSOFT Integration

Claims Settlement

Goodwill Impairment

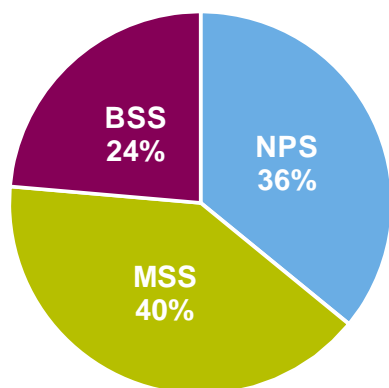
New Business Bookings

Full Year
Guidance
\$17B



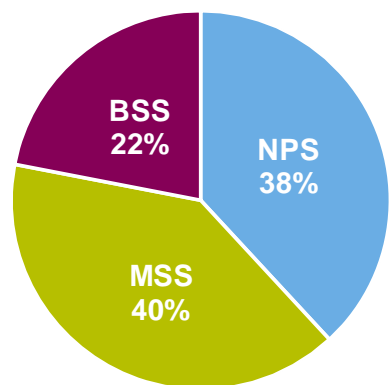
Revenue by Lines of Business — 2nd Quarter*

Q2 FY12



\$M	Q2 FY12		YoY Growth	
	Revenue	(GAAP)	(CC)	
NPS	\$ 1,436	(4.8)%	(4.8)%	
MSS	1,619	2.4%	(2.8)%	
BSS	945	8.7%	2.4%	
Corporate and Elim.	(34)			
Total	\$ 3,966	0.8%	(2.7)%	

Q2 FY11



\$M	Q2 FY11 Revenue
NPS	\$ 1,509
MSS	1,581
BSS	869
Corporate and Elim.	(24)
Total	\$ 3,935

BSS Business Solutions and Services

NPS North American Public Sector

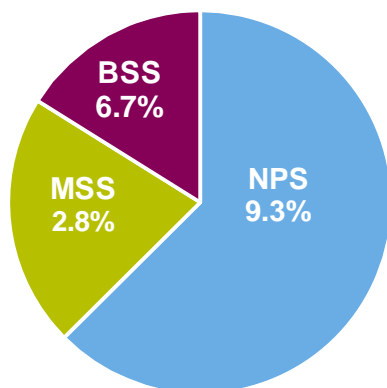
MSS Managed Services Sector

*Percentages exclude Corp. and other eliminations

Operating Income by Lines of Business — 2nd Quarter

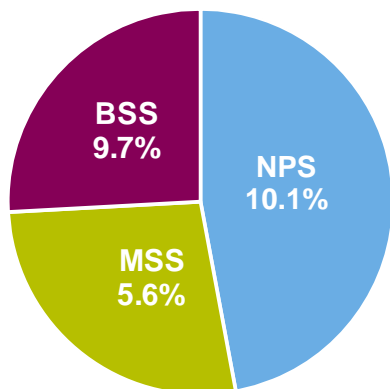
Q2 FY12
5.6%

Pro Forma
Margins*



\$M	Q2 FY12 GAAP	Q2 FY12 Pro Forma*
NPS	\$ (132)	\$ 137
MSS	45	45
BSS	34	61
Corporate and Elim.	(22)	(22)
Total	\$ (75)	\$ 221

Q2 FY11
7.8%



\$M	Q2 FY11
NPS	\$ 153
MSS	88
BSS	84
Corporate and Elim.	(20)
Total	\$ 305

BSS Business Solutions and Services

NPS North American Public Sector

MSS Managed Services Sector

*Pro Forma: Excludes settlement charge and iSOFT impact

Profit and Loss Statement Pro Forma — 2nd Quarter

\$M	Q2 FY12 Actual	Claims Settlement	iSOFT	Goodwill Impairment	Q2 FY12 Pro Forma*
Total Revenue	\$ 3,966	\$ (42)	\$ 32		\$ 3,976
OI	(75)	(269)	(27)		221
OI Margin	-1.89%				5.56%
Corporate G&A	66				66
Net Interest Expense	34				34
Other Income, Net	(6)		(13)		7
Goodwill Impairment	2,685			(2,685)	
Income/(Loss) from Continuing Operations Before Taxes	(2,854)	(269)	(14)	(2,685)	114
Tax Rate	-0.4%	30.4%	6.5%	-5.1%	-37.9%
Net Income/(Loss) Attributable to CSC Common Shareholders	(2,877)	(187)	(14)	(2,823)	146
Diluted Earnings/(Loss) per Share from Continuing Operations	\$ (18.56)	\$ (1.20)	\$ (0.09)	\$ (18.21)	\$ 0.94

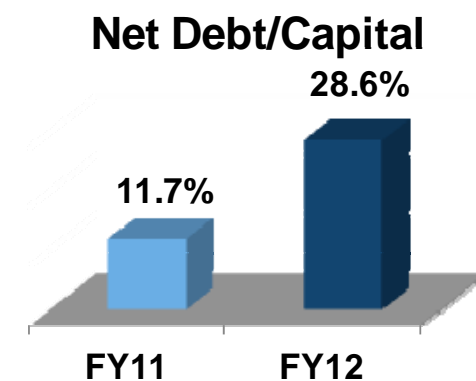
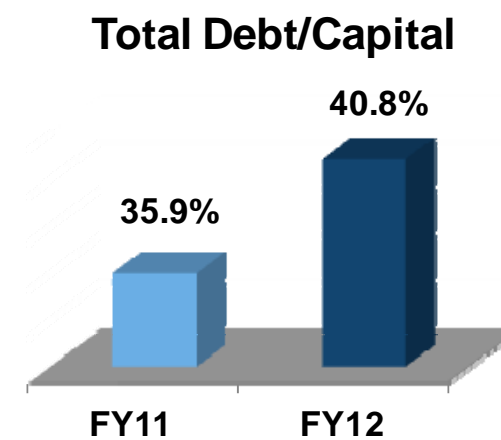
*Pro Forma: Excludes Goodwill Impairment, claims settlement, and iSOFT impact. This table reconciles Pro Forma financial metrics (non-GAAP measures) to the most directly comparable financial measures calculated and presented in accordance with GAAP. CSC Management believes that these non-GAAP financial measures provide useful information to investors regarding the impact of two large non-cash items and a significant acquisition that occurred in Q2 FY12. Numbers subject to rounding.

2nd Quarter EPS Walk from Guidance

August 10, 2011 Guidance (excluding iSOFT)	\$1.08
iSOFT (Midpoint of Guidance)	(\$0.40)
Subtotal Guidance August 10, 2011	\$0.68
Operations/Legal Fees/iSOFT	(\$0.20)
Impact of Estimated Tax Rate Change	\$0.37
Pro Forma Results	\$0.85
Claims Settlement	(\$1.20)
Goodwill Impairment	(\$18.21)
EPS	(\$18.56)

Selected Balance Sheet Items (End of Quarter)

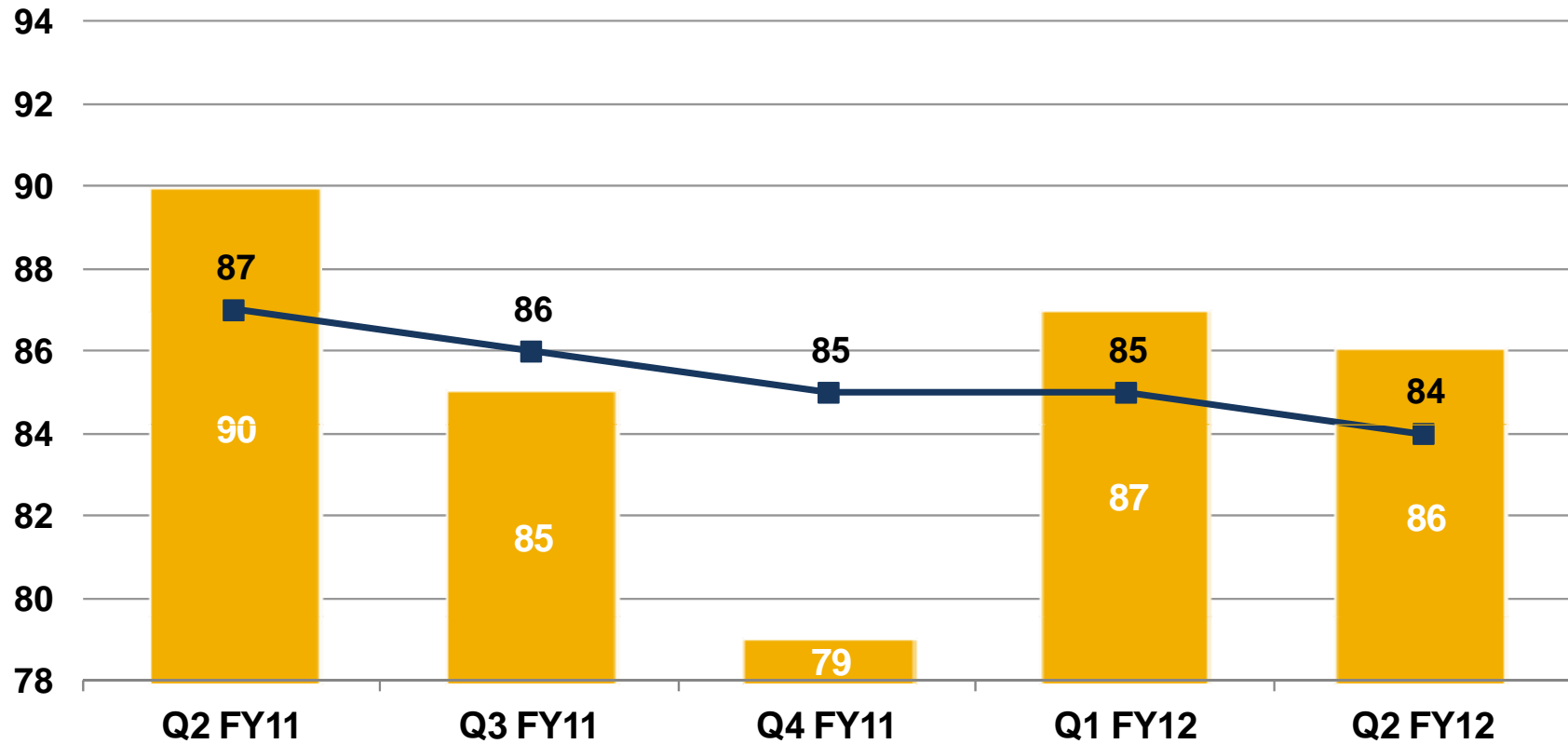
\$M	FY12	FY11
Assets		
Cash and Cash Equivalents	\$ 978	\$ 2,657
Accounts Receivable*	3,763	3,873
Prepays/WIP	1,733	1,994
Goodwill	1,786	3,921
PP&E, Net	2,523	2,358
Liabilities and Equity		
Accounts Payable	\$ 451	\$ 428
Other Accrued Expenses	1,145	1,174
Deferred Revenue	590	1,177
Total Interest-Bearing Debt	3,265	3,947
Equity	4,736	7,034



*Excludes tax receivables of: Q2 FY11 \$83M, Q2 FY12 \$202M

Days Sales Outstanding (DSO)*

Days



— Four-Quarter DSO Average


*DSO excludes tax receivables

Updated FY 2012 Guidance

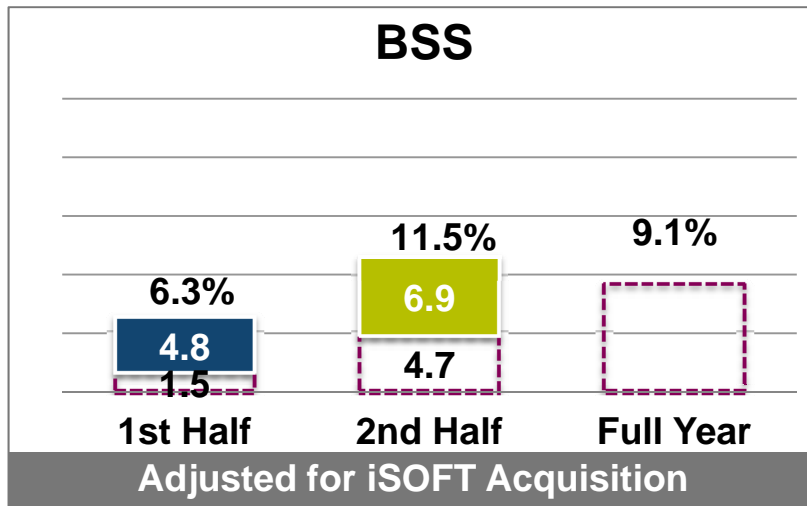
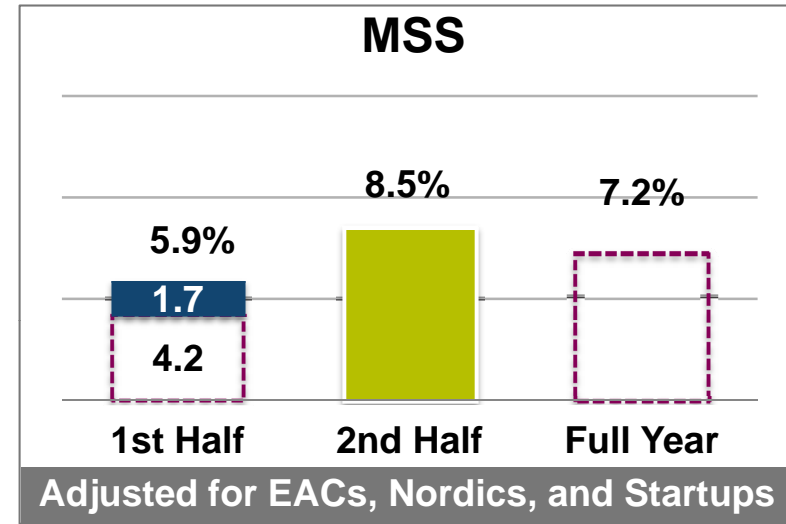
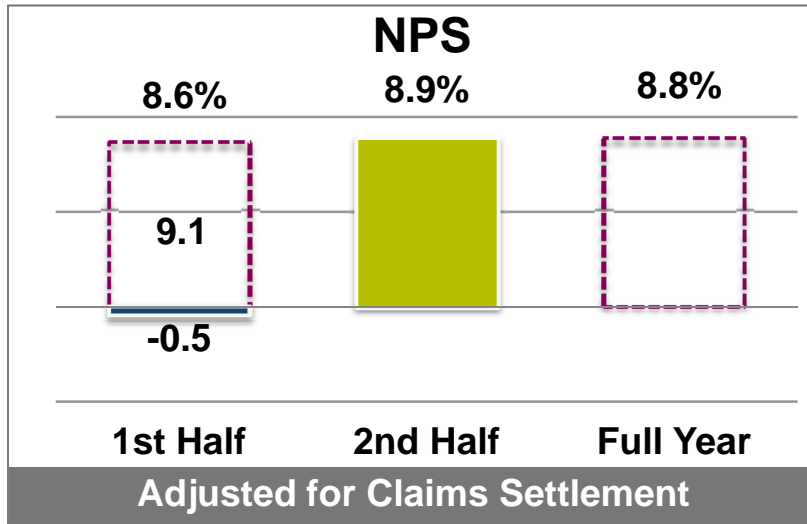
	August 10, 2011 Guidance Including iSOFT	Excludes Claims Settlement and Goodwill Impairment	Includes Claims Settlement and Goodwill Impairment
New Business Bookings	~\$17B	~\$17B	~\$17B
Revenue	\$16.5B – \$17.0B	~\$16.5B	~\$16.5B
Operating Income Margin	7.0 – 7.5%	~6.0%	~4.5%
EPS	\$4.70 – \$4.80	~\$4.05 – \$4.10	~(\$13.95 – \$14.00)
Free Cash Flow	>90% of NI*	>90% of NI* (excluding Goodwill Impairment)	>90% of NI* (excluding Goodwill Impairment)

*Net Income attributable to CSC Common Shareholders

Full Year EPS Walk from Guidance

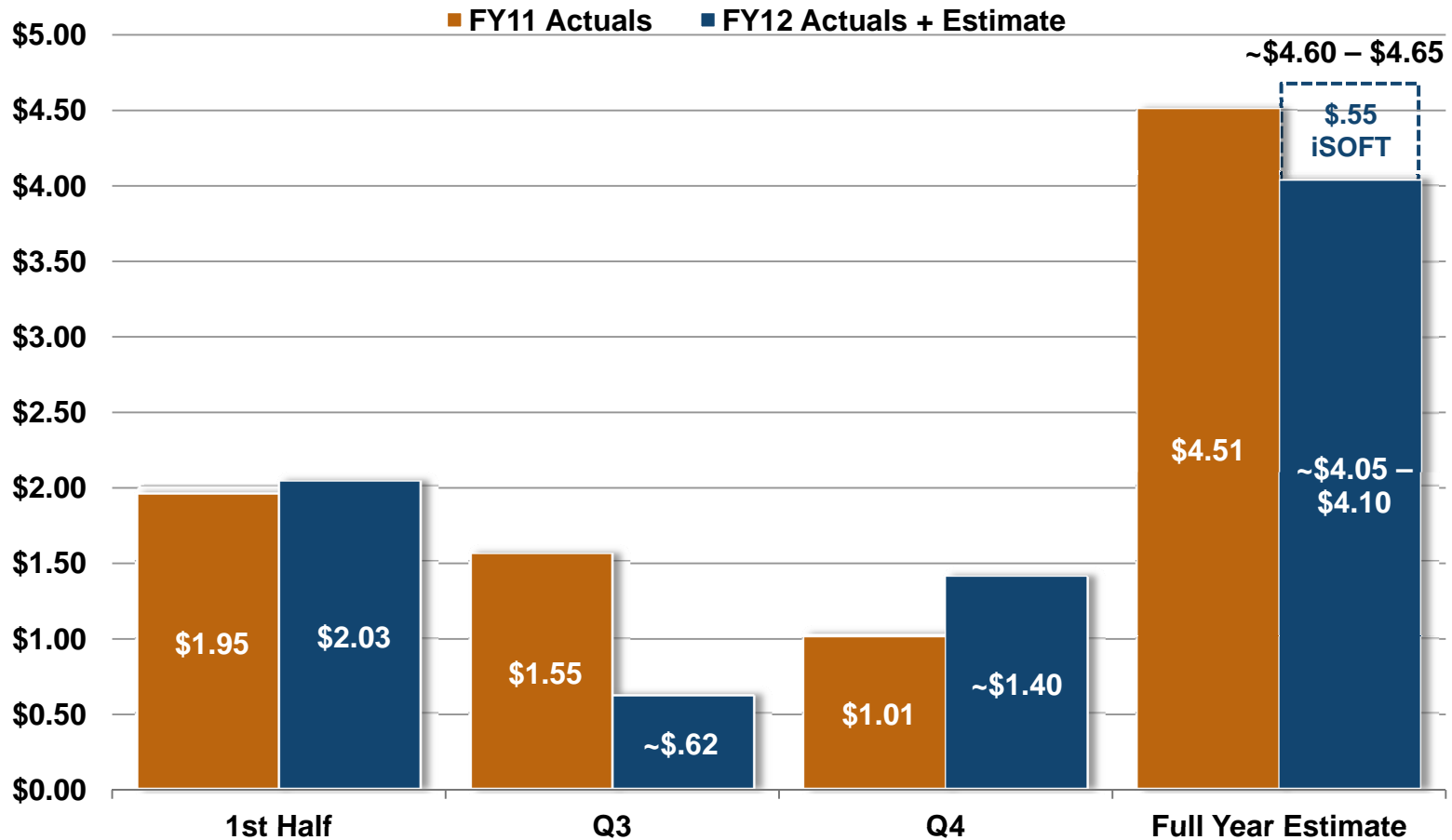
	
August 10, 2011 Guidance (excluding iSOFT)	\$5.30
iSOFT	(\$0.55)
Subtotal Guidance August 10, 2011	\$4.75
Operations and Legal Fees	(\$1.35 – \$1.40)
Impact of Estimated Tax Rate Change	~\$0.70
Pro Forma Results	~\$4.05 – \$4.10
Claims Settlement	~(\$1.05)
Goodwill Impairment	(\$17.00)
EPS	~(\$13.95 – \$14.00)

Operating Income Margin Analysis — Normalized



Consolidated Normalized	
1st Half	6.7%
2nd Half	8.6%
Full Year	7.7%

Earnings per Share (EPS)* — Excluding Claims Settlement and Goodwill Impairment

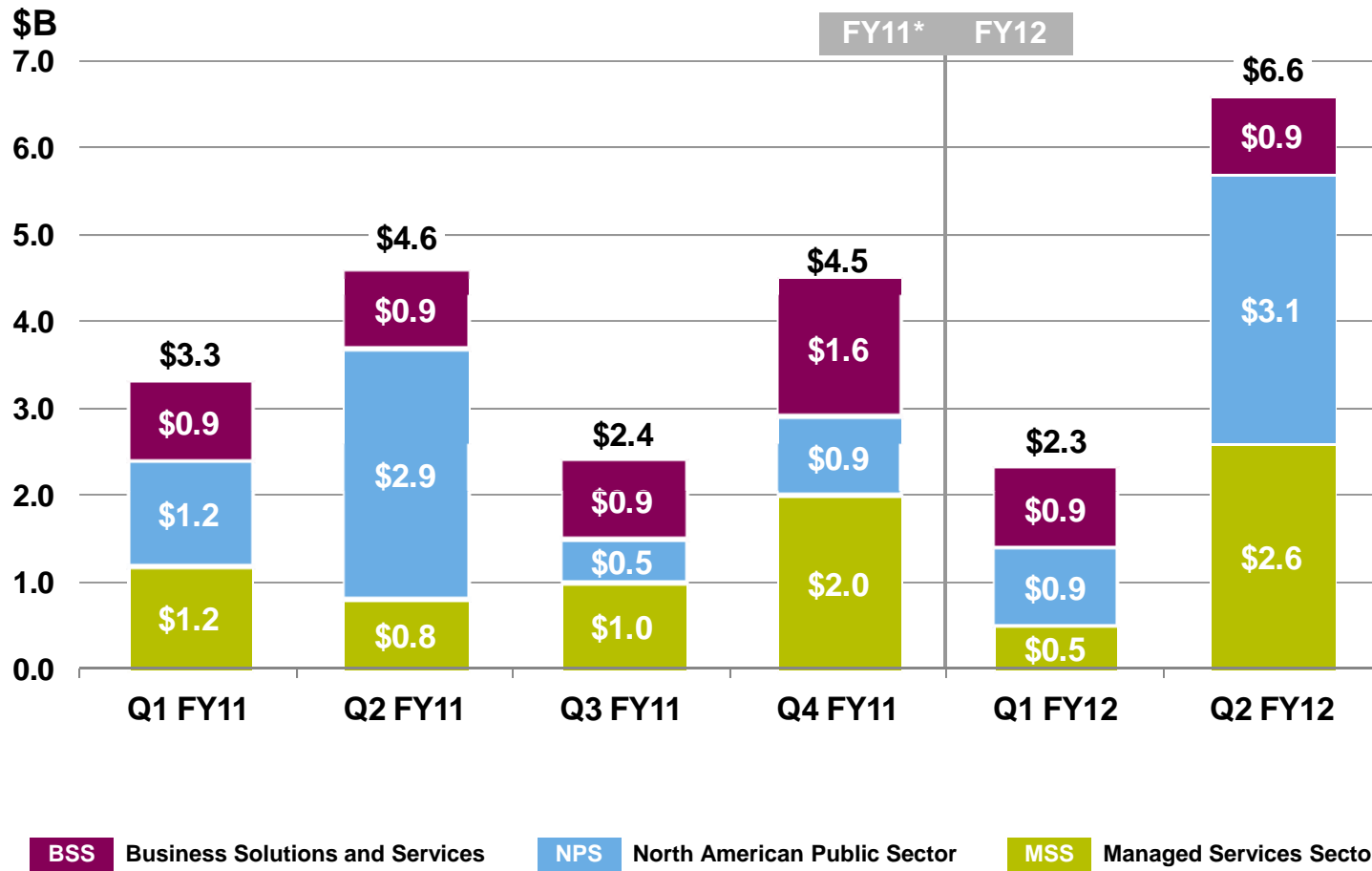


*EPS from continuing operations



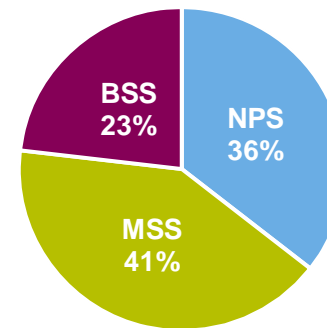
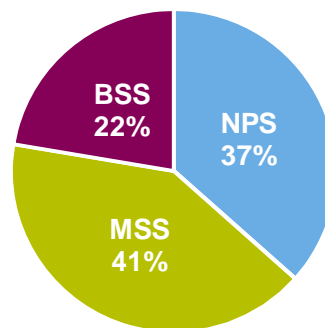
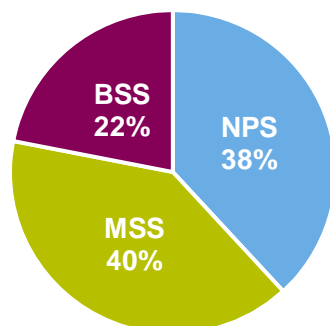
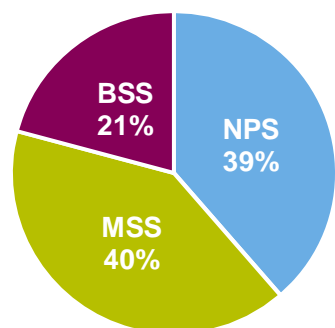
Supplemental Information

New Business Bookings



*FY11 numbers were recast to reflect change in bookings policy

FY11 Revenue by Lines of Business*



	Q1 FY11 Revenue		Q2 FY11 Revenue		Q3 FY11 Revenue		Q4 FY11 Revenue				
\$M			\$M		\$M		\$M				
NPS	\$	1,520	NPS	\$	1,509	NPS	\$	1,470	NPS	\$	1,503
MSS		1,598	MSS		1,581	MSS		1,653	MSS		1,751
BSS		821	BSS		869	BSS		899	BSS		981
Corporate and Elim.		(29)	Corporate and Elim.		(24)	Corporate and Elim.		(27)	Corporate and Elim.		(33)
Total		\$3,910	Total		\$3,935	Total		\$3,995	Total		\$4,202

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

*Revenue from continuing operations
Percentages exclude Corp. and other eliminations

Revenue and Operating Income by Lines of Business Pro Forma* — 2nd Quarter

\$M	Q2 FY12 Actual	Claims Settlement	iSOFT	Q2 FY12 Pro Forma*
Revenue				
NPS	1,436	(42)		1,478
MSS	1,619			1,619
BSS	945		32	913
Corp and Elim.	(34)			(34)
Total	3,966	(42)	32	3,976
Operating Income				
NPS	(132)	(269)		137
MSS	45			45
BSS	34		(27)	61
Corp and Elim.	(22)			(22)
Total	(75)	(269)	(27)	221
Margin %				
NPS	-9.2%			9.3%
MSS	2.8%			2.8%
BSS	3.6%			6.7%
Total	-1.9%			5.6%

*Pro Forma: Excludes claims settlement and iSOFT impact. This table reconciles Pro Forma financial metrics (non-GAAP measures) to the most directly comparable financial measures calculated and presented in accordance with GAAP. CSC Management believes that these non-GAAP financial measures provide useful information to investors regarding the impact of a large non-cash item and a significant acquisition that occurred in Q2 FY12. Numbers subject to rounding

Selected Cash Flow Items — 2nd Quarter

\$M	Q2 FY12	Q2 FY11
Net Income	\$ (2,866)	\$ 193
Depreciation and Other*	3,301	284
Cash Flow from Earnings	435	477
Change in Working Capital	(429)	(75)
Operating Cash Flow	6	402
Capital Expenditures**	274	224
Free Cash Flow	\$ (268)	\$ 178
% of Net Income Attributable to CSC Common Shareholders	9%	97%

*Other includes impact of settlement charge and Goodwill Impairment

**Capital expenditures figures include payments for capital leases and other long-term financings and also exclude cash used/received for acquisitions/dispositions and investments

Non-GAAP Reconciliation

Operating Income \$M	Q2 FY12	Q2 FY11
Operating Income	\$ (75)	\$ 305
Corporate G&A	(66)	(36)
Interest Expense	(46)	(42)
Interest Income	12	9
Other Income, Net	6	9
Goodwill Impairment	(2,685)	-
Income from Continuing Operations Before Taxes	\$ (2,854)	\$ 245

Operating Income \$M	FY12 Q1 & Q2	FY11 Q1 & Q2
Operating Income	\$ 105	\$ 582
Corporate G&A	(120)	(72)
Interest Expense	(88)	(83)
Interest Income	24	17
Other Income, Net	11	12
Goodwill Impairment	(2,685)	-
Income from Continuing Operations Before Taxes	\$ (2,753)	\$ 456

Non-GAAP Reconciliation (Cont'd)

Free Cash Flow \$M*	Q2 FY12	Q2 FY11
Free Cash Flow	\$ (268)	\$ 178
Net Cash Used in Investing Activities	569	205
Acquisitions, Net of Cash Acquired	(360)	(61)
Dispositions	-	52
Short-Term Investing	9	(3)
Payment on Capital Leases and Other Long-Term Asset Financing	56	31
Net Cash Provided by Operating Activities	\$ 6	\$ 402

Operating Costs \$M	Q2 FY12	Q2 FY11
Operating Costs	\$ 4,041	\$ 3,630
Corporate G&A	66	36
Interest Expense	46	42
Interest Income	(12)	(9)
Other Income, Net	(6)	(9)
Goodwill Impairment	2,685	-
Total Costs and Expenses	\$ 6,820	\$ 3,690

*Capital lease payments, repayments of obligations related to assets acquired under long-term financing arrangements, and proceeds from the sale of P&E (included in investing activities) are included in the calculation of Free Cash Flow

Net Debt Reconciliation

\$M	Q2 FY12	Q2 FY11
Debt		
Short-Term Borrowing	\$ 589	\$ 25
Long-Term, Current Maturities	198	87
Long-Term	2,478	3,835
Total Debt	\$ 3,265	\$ 3,947
	\$ -	\$ -
Cash	978	2,657
Net Debt	\$ 2,287	\$ 1,290
	\$ -	\$ -
Total Equity	\$ 4,736	\$ 7,034
Capital	\$ 8,001	\$ 10,981
Debt to Capital	40.8%	35.9%
Net Debt to Capital	28.6%	11.7%

Components of Operating Costs

\$M	Q2 FY12	Q2 FY11
Cost of Services (including Settlement Charge)	\$ 3,510	\$ 3,148
Percentage of Revenue	88.5%	80.0%
SG&A (excluding Corp. G&A)	241	210
Percentage of Revenue	6.1%	5.3%
Depreciation and Amortization	290	272
Percentage of Revenue	7.3%	6.9%
Operating Costs	4,041	3,630
Percentage of Revenue	101.9%	92.2%
Corporate G&A	66	36
Percentage of Revenue	1.7%	0.9%

Non-GAAP Pro Forma Reconciliation

Margin %	1st Half FY12 Actual	Claims Settlement	MSS EACs	MSS Nordics	MSS Startups & Other	iSOFT	1st Half FY12 Pro Forma*
NPS	-0.5%	9.1%					8.6%
MSS	1.7%		1.1%	1.2%	1.9%		5.9%
BSS	4.8%					1.5%	6.3%
Total	1.3%						6.7%

Margin %	2nd Half FY12 Estimate	Claims Settlement	MSS EACs	MSS Nordics	MSS Startups & Other	iSOFT	2nd Half FY12 Pro Forma*
NPS	8.9%						8.9%
MSS	8.5%						8.5%
BSS	6.9%					4.7%	11.5%
Total	7.4%						8.6%

Margin %	FY12 Estimate	Claims Settlement	MSS EACs	MSS Nordics	MSS Startups & Other	iSOFT	FY12 Pro Forma*
NPS	4.2%	4.6%					8.8%
MSS	5.2%		0.6%	0.6%	0.9%		7.2%
BSS	5.9%					3.2%	9.1%
Total	4.5%	1.6%	0.2%	0.2%	0.4%	0.8%	7.7%

*Pro Forma: Excludes claims settlement, MSS EACs, Nordics, startups, and iSOFT impact. Numbers subject to rounding

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, before corporate G&A expenses
- **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, and investments (including short-term investments and purchase or sale of available-for-sale securities), and (3) payments on capital leases and other long-term asset financings
- **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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