

CSC TO COMBINE WITH ENTERPRISE SERVICES DIVISION OF HEWLETT PACKARD ENTERPRISE TO FORM PURE-PLAY GLOBAL IT SERVICES LEADER



CSC is a Trusted Next-Generation IT Partner for Fortune 500 Companies

CSC
\$8B
Revenue



New Company
\$26B
Revenue!

The newly combined company will be one of the world's largest pure-play IT services companies, uniquely positioned to lead client digital transformations

HPE's Enterprise Services business is the IT Transformation Partner of Choice for Enterprises

HPE ES
\$18B
Revenue

MERGER RATIONALE

Increased Scale



- \$26B of annual revenue in FY16
- 5,000+ customers across 70 countries
- Third largest IT services business globally

Industry Leadership



- Vertical leader in priority industries (insurance, healthcare, transportation, pharma, financial services)
- Poised to lead digital transformation with \$3B in next generation offerings

Strong combined leadership



- Proven and highly experienced management with proven transformation record

Scaled financial platform for growth



- Capital capacity to invest and grow
- Investment grade capital structure
- Strong free cash flow profile

Actionable cost synergy roadmap

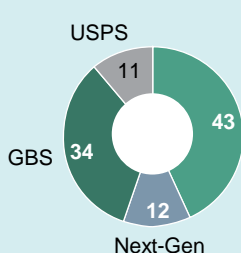


- Combined company expected to produce first year synergies of \$1B post-close, with a run rate of \$1.5B by end of year 1
- Additional synergies to follow

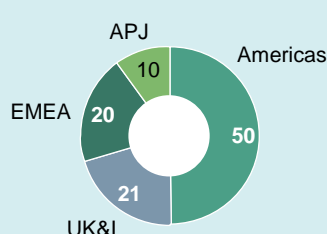
SNAPSHOT OF THE COMBINED COMPANY

Diversified businesses

Business mix (%)



Regional mix (%)



\$3B in next-gen offerings



BY THE NUMBERS

70+ Countries

5,000+ Clients

<15% Top account overlap

>20 Global delivery centers

FUTURE OUTLOOK

"As a more powerful, versatile and independent global technology services business, this new company will be well positioned to help clients succeed on their digital transformation journeys"

– Mike Lawrie, Chairman, president and CEO of CSC

"As two public companies with global scale, strong balance sheets and focused innovation pipelines, both HPE and the new company that combines CSC and HPE's Enterprise Services will be well positioned as leaders in their respective markets."

– Meg Whitman, President & CEO of HPE

TRANSACTION OVERVIEW

Governance

- Mike Lawrie to serve as president, chairman and CEO of combined company
- Meg Whitman will join Board of Directors, which will be split 50/50 directors nominated by HPE and CSC
- Paul Saleh will continue as CFO after transaction closes
- Mike Nefkens will be a key part of the new company's executive team

Transaction structure

- Transaction uses a Reverse Morris Trust
- Existing shareholders will each own ~50% of outstanding basic common stock of the combined company (after accounting for ownership overlap)

Timing

- Targeted close no later than March 31, 2017

CSC AND HPE'S ENTERPRISE SERVICES UNIT COMBINATION CREATES VALUE FOR ALL STAKEHOLDERS

Benefits

Clients

- Expanded access to digital innovation
- World-class industry knowledge and next-generation offerings

Employees

- Greater career opportunities due to a broader group of clients and services
- Enhanced brand recognition; greater ability to attract top talent

Investors

- Scale, innovation and financial resources to achieve and sustain market leadership
- Value capture from substantial cost synergies in year 1 (\$1.5B)

Partners

- Strong sales/GTM channel
- Expanded access to differentiated next-gen offerings
- New potential partners expected to create new business and client opportunities

KEY TAKEAWAYS

1

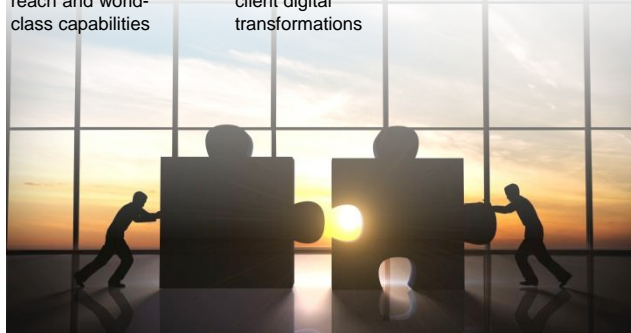
CSC and HPE's Enterprise Services unit are combining into one leading company with substantial scale, reach and world-class capabilities

2

The new company will be one of the world's largest pure-play IT services company uniquely positioned to lead client digital transformations

3

Merger creates compelling value proposition for clients, employees, investors and partners



In connection with the proposed transaction, Everest SpineCo, Inc., a wholly-owned subsidiary of Hewlett-Packard Enterprise created for the transaction ("SpineCo"), will file with the SEC a registration statement on Form S-4 containing a prospectus and CSC will file with the SEC a proxy statement on Schedule 14A and a registration statement on Form S-4 containing a prospectus. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE REGISTRATION STATEMENTS PROSPECTUSES AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PARTIES AND THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copy of the prospectuses and proxy statement (when available) and other documents filed with the SEC by CSC, Hewlett-Packard Enterprise and SpineCo at the SEC's web site at www.secdatabase.com. Free copies of these documents, once available, and each of the completed offer filings with the SEC, may also be obtained from CSC's web site at www.csc.com. This communication is not a solicitation of a proxy from any investor or security holder. However, CSC, Hewlett-Packard Enterprise, and certain of their respective directors, executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from stockholders of CSC in respect of the proposed transaction under the rules of the SEC. Information regarding CSC's directors and executive officers is available in CSC's 2015 Annual Report on Form 10-K filed with the SEC on June 8, 2015, and in the definitive proxy statement for its annual meeting of stockholders filed on June 26, 2015. Information regarding Hewlett-Packard Enterprise's directors and executive officers is available in Hewlett-Packard Enterprise's 2015 Annual Report on Form 10-K filed with the SEC on December 17, 2015, and in the definitive proxy statement for its annual meeting of stockholders filed on February 12, 2016. These documents as well as other documents filed by CSC, Hewlett-Packard Enterprise or SpineCo with the SEC can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statements, prospectuses and proxy statement and other relevant materials to be filed with the SEC when they become available. This communication shall not constitute an offer to sell the securities or shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Numbers here are on a pro-forma basis after transaction close. ⁽¹⁾ Based on \$15 billion in trailing 4 quarters of revenue for the Enterprise Services segment, adjusted for Mphasis and Communications and Media Solutions (CME), plus \$8 billion in trailing 4 quarters of revenue for CSC, adjusted for recent acquisitions.