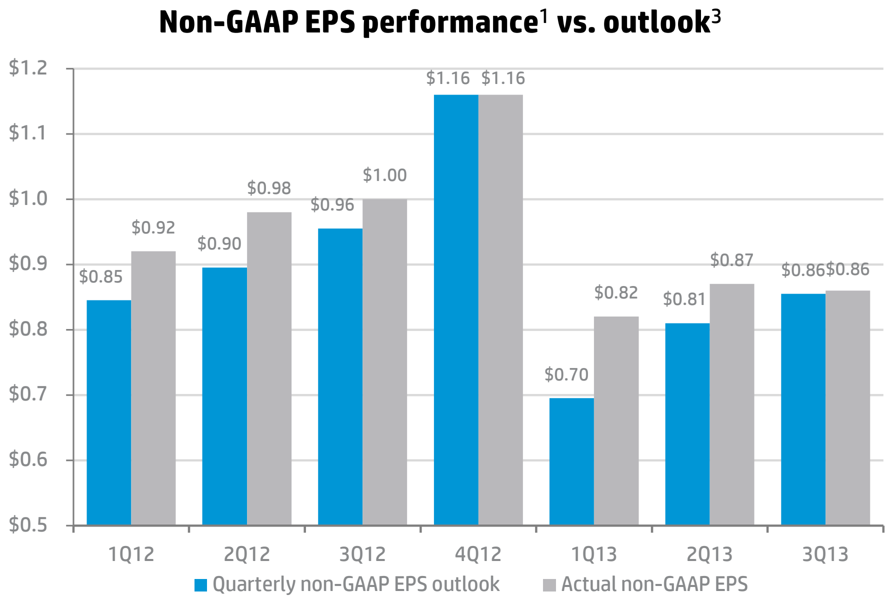
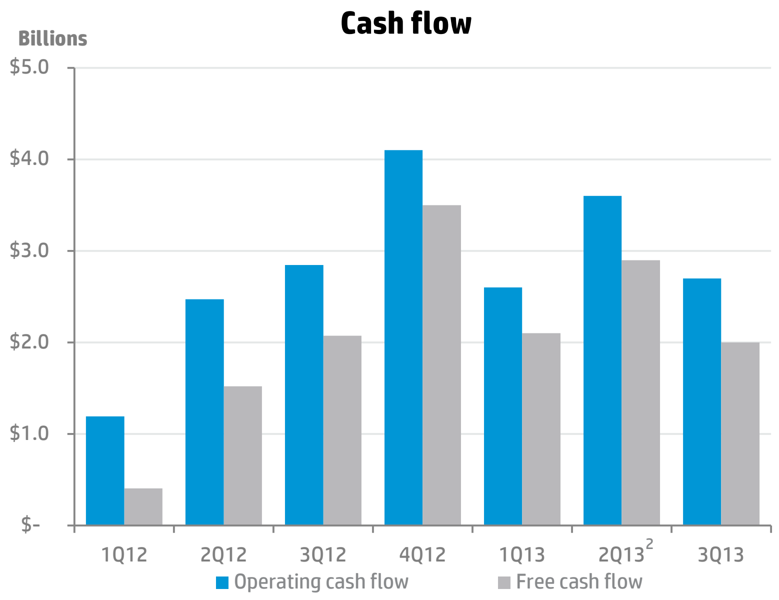
Financial Overview and FY14 Outlook

Cathie Lesjak
Executive Vice President and Chief Financial Officer

Recent financial performance

- Met or exceeded our quarterly non-GAAP EPS guidance since our turnaround began
- Exceeded free cash flow expectations and approaching balance sheet rebuild goals





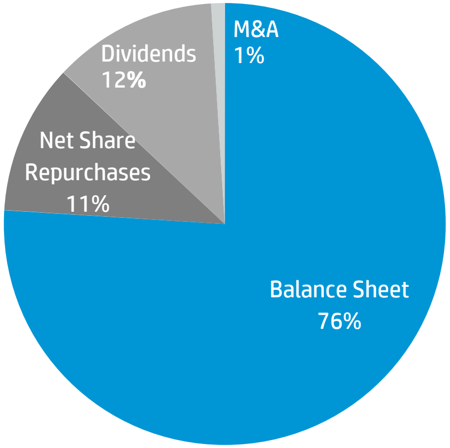
1. All non-GAAP financial measures have been adjusted to exclude certain items. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures and an explanation of HP's use of non-GAAP financial measures is included in the supplemental slides available at www.hp.com/investor/SAM2013
2. Free cash flow = operating cash flow – net capital expenditures
3. Quarterly outlook reflects the midpoint of the outlook provided for that quarter

FY13 YTD segment and cash flow performance[4]

Free Cash Flow[1]

Use of free cash flow

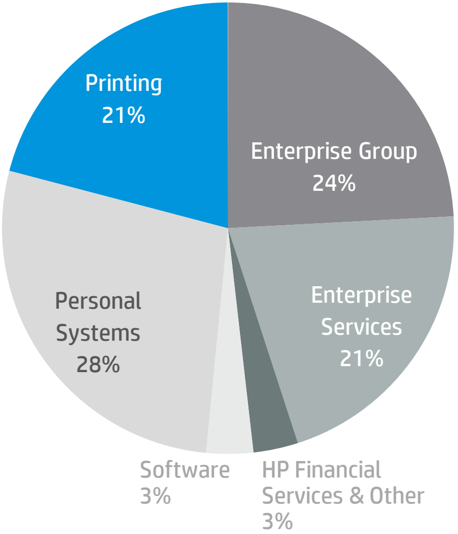
$7.0 billion



Revenue

By segment[2]

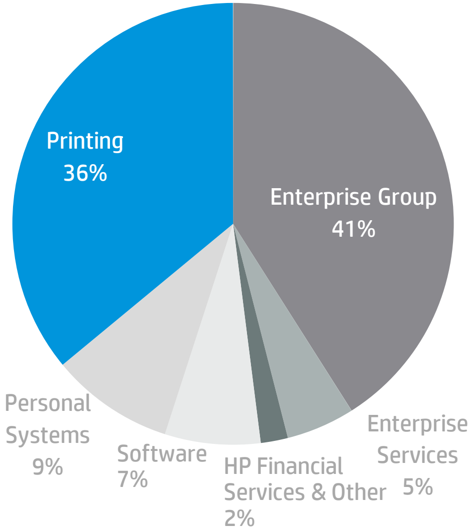
$83.2 billion



Non-GAAP operating profit[1]

By segment[3]

$6.9 billion



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2. Revenue mix calculated based on total segment revenue, which does not include intercompany eliminations
3. Operating profit mix calculated based on total segment operating profit, which does not include intercompany eliminations
4. YTD refers to year-to-date through Q3 FY13

Dashboard: Performance summary

Dashboards to monitor performance vs. expectations

	Example Metrics	Personal Systems	Printing	Enterprise Group	Enterprise Services	Software
Win	• Market share • Pipeline • Win rate					
Execute	• Financial performance • Inventory • Supply chain • Productivity					
Delight	• Customer satisfaction • Partner satisfaction • Quality					
Innovate	• Milestone tracking • New product revenues					
Develop	• Employee engagement • Top talent attrition					

Source: HP internal analysis

Restructuring update

FY12 restructuring plan continues

- As of Q3’13, an estimated 22,700 employees have left the company in connection with the program

Total FY12 plan expected to be at higher end of expected range

- Positions eliminated under FY12 restructuring plan was communicated at 29,000 +/- 15%
- Given continued market and business pressures, we anticipate executing to the high end of the range
- Charges, savings and cash flow associated with the FY12 plan will increase

Savings will be used to fund reinvestment opportunities as well as continue to align our costs to our revenue

Capital strategy

Source and deploy the appropriate mix of capital to the most productive uses

Determine business plans and return targets

- Develop growth and earnings targets to maximize shareholder value over the long-term
- Establish desired credit rating and liquidity needs to guide the capital structure targets

Fund capital uses necessary to achieve business objectives

- Maintenance operating expenses and capital expenditures
- Regular dividend
- Required pension funding
- Balance sheet adjustments to achieve credit rating target

Allocate excess cash to highest economic profit opportunities

- Organic growth investments
- Capital distributions
  - Share repurchases
  - Incremental dividends
- Mergers and acquisitions
- Incremental pension funding

Maximize economic return and shareholder value by generating the highest risk-adjusted return on investment

FY14 Capital allocation priorities

Returns-based strategy targeting mid-single A credit rating over long-term

1. Investment in key growth areas
2. Bias towards share repurchases
3. Remain committed to paying dividends

Expect at least 50% of free cash flow in FY14 to be returned to shareholders through dividends and share repurchases

FY14 Outlook and assumptions

Key assumptions	FY14
Revenue	Year-over-year decline moderates from FY13, with pockets of growth
Currency impact	Approx. 1% headwind to revenue
Operating income $	Flat to up Y/Y
Eliminations	Approx. $0.03 per share unfavorable impact
Restructuring charge	$0.8B (excluded from non-GAAP results)
Restructuring benefit	Approx. $3.2B (+$1.1B incremental Y/Y)

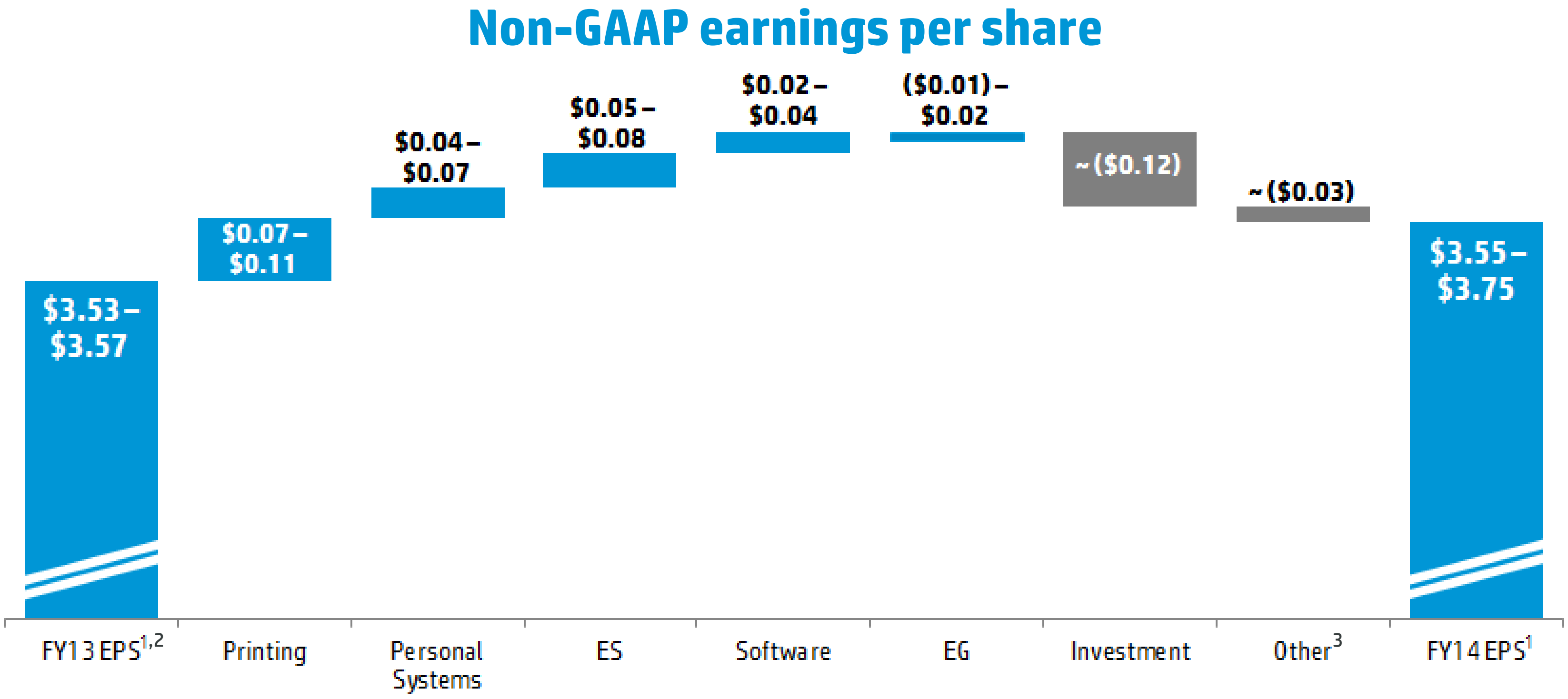
Outlook	FY14
Non-GAAP EPS[1]	$3.55 - $3.75
GAAP EPS	$2.85 - $3.05

Non-operational assumptions	
OI&E	Approx. $0.8B
Tax rate	Approx. 22%
Share count	Moderate decline

Enterprise Services assumptions	
Revenue growth	-4% to -6% Y/Y
Operating margin	3.5% to 4.5%

1. FY14 non-GAAP diluted EPS estimates exclude after-tax costs of approximately $0.70 per share related primarily to amortization of purchased intangible assets and restructuring charges

FY14 Outlook – EPS bridge



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2. Represents FY13 non-GAAP EPS outlook provided on August 21, 2013 which has not been updated since that date
3. Other includes HP Financial Services, corporate investments, eliminations, other income and expense, and impact from share repurchases

FY14 Cash flow model

Cash flow	FY14
Operating cash flow	$9B to $9.5B
Net capital expenditures	Approx. $3B
Free cash flow[1]	$6B to $6.5B

Select operating cash flow details	
Cash conversion cycle	Approx. 20-22 days
Restructuring cash impact	Approx. $1.4B

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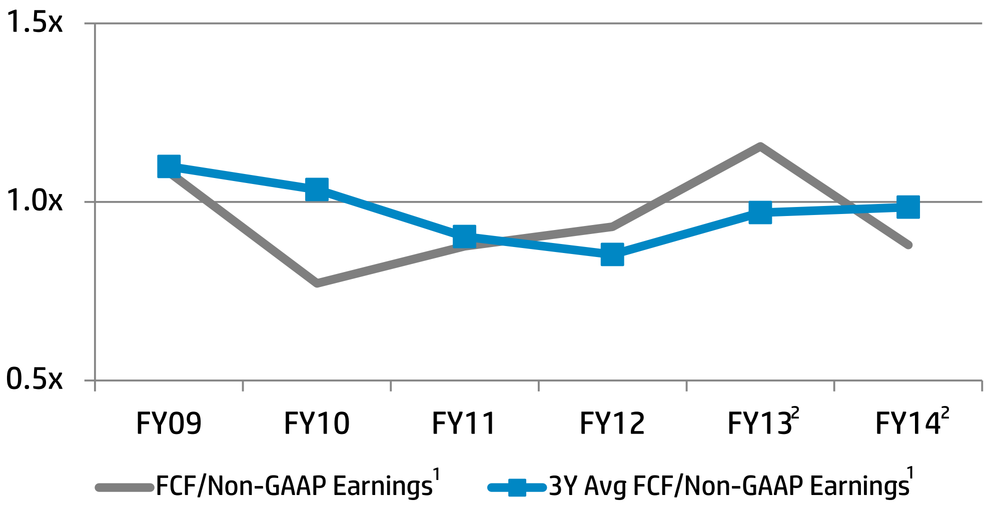
Free cash flow versus non-GAAP earnings

- Strong 1-to-1 historical correlation exists between free cash flow and non-GAAP earnings
- In any particular year, the ratio can deviate from this historical correlation, due to various factors
- FY14 free cash flow is expected to decline, although the FY14 free cash flow/non-GAAP earnings is expected to be consistent with the three-year average historical trend



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2. FY13 ratios based on outlook provided on August 21, 2013; FY14 ratios based on outlook provided as part of this presentation

Looking to the future

Company characteristics

- Technology leader delivering unrivaled integrated solutions
- Strong focus on innovation across segments
- EPS growing faster than revenue
- Returns-based capital allocation strategy
- Financial strength foundational to the broader business strategy

Long-term financial model

Revenue growth
Global GDP-like growth

Operating margin rate
10% - 11%

Cash flow
Long-term trajectory tracks earnings

Capital distribution
Share repurchases: Returns-based
Dividends: Distributions to share profits with investors

The bottom line

1

Doing what we said we would do

2

Delivering innovation

3

Positioning ourselves for success

Thank you