Hewlett-Packard

Separation Will Create Two New Industry-Leading Public Companies

Investor Presentation

October 6, 2014

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Use of non-GAAP financial information

To supplement HP's historical and forecasted financial results presented on a GAAP basis, HP provides revenue on a constant currency basis, HP's non-GAAP tax rate, non-GAAP diluted net earnings per share and free cash flow. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this presentation and available in the supplemental information provided at www.hp.com/investor/2014OctAnnouncement/.

HP's management uses revenue on a constant currency basis, HP's non-GAAP tax rate and non-GAAP diluted net earnings per share to evaluate and forecast HP's performance before gains, losses or other charges that are considered by HP's management to be outside of HP's core business segment operating results. Free cash flow is a liquidity measure that provides useful information to management about the amount of cash available for investment in HP's businesses, funding strategic acquisitions, repurchasing stock and other purposes.

These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP's results as reported under GAAP. Items such as amortization of purchased intangible assets, though not directly affecting HP's cash position, represent the loss in value of intangible assets over time. The expense associated with this loss in value is not included in non-GAAP diluted net earnings per share and HP's non-GAAP tax rate and therefore does not reflect the full economic effect of the loss in value of those intangible assets. In addition, items such as restructuring charges that are excluded from non-GAAP diluted net earnings per share and HP's non-GAAP tax rate can have a material impact on cash flows and earnings per share. Free cash flow does not represent the total increase or decrease in the cash balance for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review carefully those reconciliations.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results "through the eyes" of management. We further believe that providing this information better enables investors to understand HP's operating performance and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance.

HP to separate into two new industry-leading public companies

Hewlett-Packard Enterprise

Defining the next generation of technology infrastructure, software and services for the New Style of IT

- Build upon HP's leading position in servers, storage, networking, converged systems, services and software as well as the company's OpenStack Helion cloud platform
- **Meg Whitman** to be President and Chief Executive Officer of Hewlett-Packard Enterprise; Pat Russo to be Chairman of the Hewlett-Packard Enterprise board

HP Inc.

Leading personal systems and printing company delivering innovation that will empower people to create, interact and inspire like never before

- Strong roadmap into some of the most exciting new technologies like 3D printing and new computing experiences
- **Dion Weisler** to be President and Chief Executive Officer of HP Inc.; Meg Whitman to be Chairman of the HP Inc. board

Compelling rationale for separation

This move will accelerate the turnaround

Strategic

- Sharper, stronger, more focused companies
- Better able to compete against a distinct set of competitors
- Faster to respond to changing customer requirements and market dynamics

Operational

- Improves alignment between rewards and results
- Simplifies organizational structures to make decisions faster

Financial

- Optimize the financial profiles of each company to enable distinct investment and growth opportunities
- Enhance capital allocation efficiency and investor clarity on future cash flow use
- The separation provides two different and compelling investment opportunities

Now is the right time

After three years of work, we are now in a position of strength

Confidence

- Improved credibility with customers, investors, and employees
- Enhanced channel relationships with industry leading programs and tools
- Inspired workforce and management teams

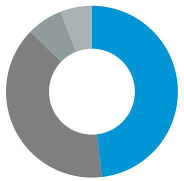
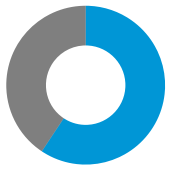
Position of Strength

- Rebuilt financial foundation – stronger balance sheet, predictable performance
- Right leadership team
- Very strong innovation pipeline

Speed of Market Transitions

- Accelerating technology transitions require agility to respond to evolving market conditions and customer demands
- Increasingly competitive markets necessitate concentrated and distinctive responses for each of the new companies

Two new independent publicly traded companies

	Hewlett-Packard Enterprise	HP Inc.
Revenue Mix[(1)]	 Enterprise Group **48%** Enterprise Services **39%** Software **7%** Financial Services **6%**	 Personal Systems **59%** Printing **41%**
Financial Metrics[(1)]	• Revenue: $58.4B • Operating Profit: $6.0B • Operating Margin: 10.2%	• Revenue: $57.2B • Operating Profit: $5.4B • Operating Margin: 9.4%
Key Markets	• Servers • Storage • Networking • Services • Software • Cloud • Converged Systems	• Notebooks • Desktops • Mobility • Graphics • Ink Printing • Laser Printing • Managed Print Services
Leadership	 • **Meg Whitman**, Chief Executive Officer	 • **Dion Weisler**, Chief Executive Officer

1. Based on reported HP segment revenue and segment operating profit for the last twelve months from Q4 fiscal 2013 to Q3 fiscal 2014, totals do not include Corporate Investments segment or intercompany eliminations

Hewlett-Packard Enterprise strategy

Enabling business outcomes for enterprise customers with secure, market-leading infrastructure, software and services that help run traditional IT better and seamlessly move to the New Style of IT

Infrastructure
that is the foundation for the New Style of IT

Services
that manage and transform traditional to the new

Software
that provides insights

The Cloud
that delivers the New Style of IT for the enterprise

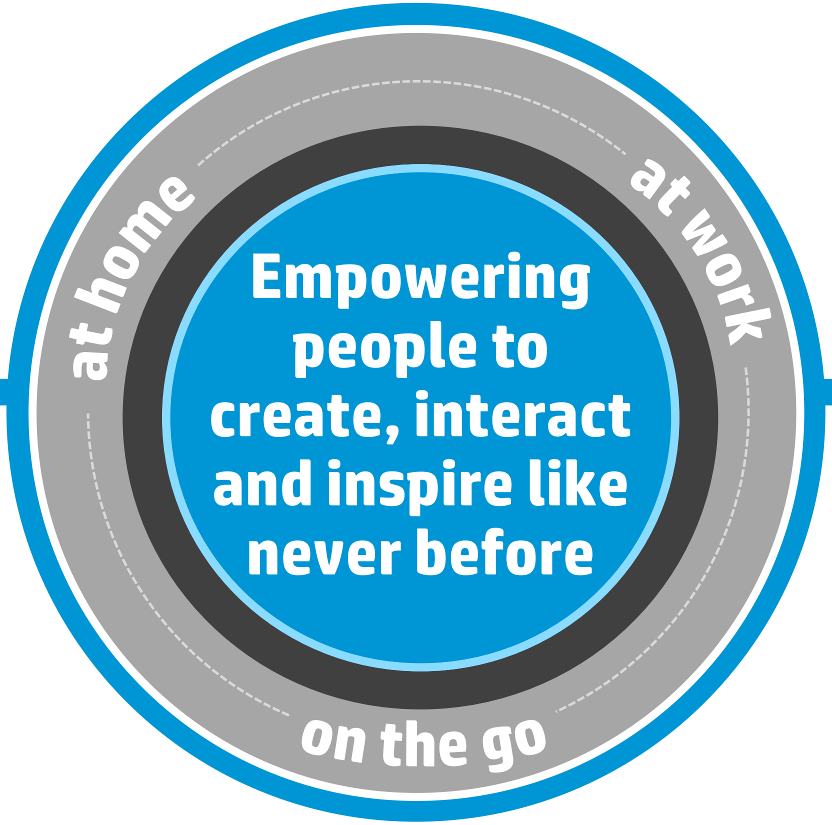
We are the only company that can deliver across these four essential elements at scale.

HP Inc. strategy

Empowering people to create, interact and inspire like never before

Personal Systems

Engineering multi-OS devices and immersive computing experiences for business and consumer



Printing

Engineering Ink and laser-based solutions that provide a faster, more affordable way to print & manage documents.

Capital structure and allocation principles

Guiding Principles

- Capital structures optimized to reflect different growth opportunities and cash flow profiles of each company
- Investment grade credit ratings for both companies
- Capital allocation strategy will remain returns-based for both companies

Hewlett-Packard Enterprise

- Increased organic investments combined with targeted M&A that complements the existing portfolio
- Distributions to shareholders weighted towards share repurchases to enable capital flexibility given investment needs

HP Inc.

- Consistent and regular return of capital to shareholders via dividends and share repurchases
- Key investments will be largely organic to maintain durability of cash flows and to drive growth in new technologies

Separation transaction details

Transaction Structure

- Expected tax-free distribution to shareholders for federal income tax purposes
- Stock distribution ratio to be determined at a later date

Timing

- Transaction is targeted to be complete by the end of fiscal year 2015 subject to market, regulatory and certain other conditions

Financial Implications

- Expect to incur one-time GAAP-only charges related to the transaction during the periods preceding the closing
- Transaction does not impact fiscal year 2014 non-GAAP outlook
- Both companies are expected to be well capitalized with investment-grade credit ratings and have disciplined, returns-based approaches to capital allocation

Principal Closing Conditions

- Final approval of HP Board of Directors of detailed separation agreements
- Receipt of favorable opinion and/or rulings with respect to the tax-free nature of the transaction for federal income tax purposes
- Effectiveness of a Form 10 filing with the Securities and Exchange Commission

Transaction summary

The turnaround progress has significantly strengthened our core businesses making this the optimal time for separation

Creates **two powerful industry-leading, Fortune 50 companies** with strong financials and technology roadmaps

Enables **enhanced focus** on **distinct opportunities** for long-term growth and profitability

Partners and customers will have **simpler and more nimble organizations** with which to conduct business

Provides two **distinct investment opportunities** with **clarity on capital allocation** priorities

Better positions the two new companies to **generate long-term shareholder value** and **accelerate** performance

FY14 and FY15 outlook

Outlook summary

- As a result of this separation announcement, we will postpone our upcoming Security Analyst Meeting, currently scheduled for October 8, 2014
- The separation transaction is expected to close by the end of fiscal year 2015 subject to certain conditions
- Clear plans are in place to manage the separation and mitigate any potential business disruption
- The following outlook does not include one-time GAAP-only charges for the costs associated with the separation transaction
- We reiterate our fiscal 2014 non-GAAP(1) diluted net earnings per share outlook of **\$3.70** to **\$3.74** and update our GAAP diluted net earnings per share outlook of **\$2.60** to **\$2.64**
- We expect our full year fiscal 2015 non-GAAP(2) diluted net earnings per share outlook to be in the range of **\$3.83** to **\$4.03**
- We expect our full year fiscal 2015 GAAP diluted net earnings per share outlook to be in the range of **\$3.23** to **\$3.43**

1. Full year fiscal 2014 non-GAAP diluted net EPS estimates exclude after-tax costs of approximately \$1.10 per share, related primarily to restructuring charges and amortization of intangible assets
2. Full year fiscal 2015 non-GAAP diluted net EPS estimates exclude after-tax costs of approximately \$0.60 per share, related primarily to amortization of intangible assets and restructuring charges

Restructuring update

Restructuring plan continues

- As of Q3’14, approximately 36,000 employees had left the company as part of the program

Total plan expected to be higher than previously communicated

- Estimated employee reductions were communicated during the Q2’14 earnings announcement at 45,000 to 50,000 with charge, savings and cash payment guidance provided at the low end of the range
- Incremental opportunities for reductions have been identified and we now anticipate a total of 55,000 reductions, independent of the separation transaction
- Charges, savings and cash payments will increase versus previous guidance

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- Net incremental savings from increasing the headcount reductions to 55,000 are planned to be used in FY15 to fund investment opportunities in R&D and sales

FY14 outlook

Full year FY14 net EPS guidance	
GAAP diluted net EPS	$2.60 – $2.64
Non-GAAP diluted net EPS[(1)]	$3.70 – $3.74

1. Full year fiscal 2014 non-GAAP diluted net EPS estimates exclude after-tax costs of approximately $1.10 per share, related primarily to restructuring charges and amortization of intangible assets

FY15 outlook and assumptions

Key assumptions	FY15
Revenue growth	Approx. flat Y/Y in constant currency
Currency impact	Approx. 2% headwind to revenue
Operating margin	Y/Y increase
Eliminations	Approx. in-line with FY14
Restructuring charge	$0.6B (excluded from non-GAAP results)
Restructuring benefit	Approx. $5.3B (+$1.8B incremental Y/Y)

Outlook	FY15
Non-GAAP EPS[1]	$3.83 - $4.03
GAAP EPS	$3.23 - $3.43

Non-operational assumptions	
OI&E	Approx. $0.6B
Non-GAAP Tax rate	22-23%
Share count	Moderate decline

Enterprise Services assumptions	
Revenue growth	-3% to -5% Y/Y
Operating margin	4.0% to 6.0%

1. Full year fiscal 2015 non-GAAP diluted net EPS estimates exclude after-tax costs of approximately $0.60 per share, related primarily to amortization of intangible assets and restructuring charges

FY15 cash flow model

Cash flow	FY15
Operating cash flow	$10B to $10.5B
Net capital expenditures	Approx. $3.5B
Free cash flow[1]	$6.5B to $7B

Select operating cash flow details	
Cash conversion cycle	Approx. 10 - 12 days
Restructuring cash impact	Approx. $1.0B

Capital allocation

Expect to return at least 50% of FY15 free cash flow to shareholders in addition to addressing the shortfall of not returning the intended 50% of free cash flow in FY14

1. Free cash flow = cash flow from operations less net capital expenditures; net capital expenditures = investments in property, plant and equipment less proceeds from the sale of property, plant and equipment