



Investor Relations Update

SEPTEMBER 2013



Intro from Rob Binns - Q3 in Review

On August 21st, HP delivered Q3 results in line with our previously provided outlook. We saw solid execution across our Enterprise Services, Printing and Software businesses. However, Personal Systems faced continued PC market contraction and Enterprise Group performance was impacted by execution challenges and a competitive pricing environment.

We also continued to drive strong cash flow from operations - \$2.7 billion in Q3 - and our focus on rebuilding the balance sheet is paying off. We successfully reduced net debt levels again in Q3. In fact, this was the sixth consecutive quarter of reducing our operating company net debt by more than \$1 billion.

We look forward to updating you in more detail on our FY'14 plans at our [Securities Analyst Meeting](#), on October 9, 2013, when we will discuss the business and financial outlook in more depth.

Sincerely,

Rob Binns
Vice President, Hewlett-Packard Investor Relations

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Q&A with Dion Weisler, EVP and General Manager of Printing and Personal Systems

Global Citizenship

Securities Analyst Meeting

HP and SAP-Hana Announce Partnership

Events

MULTIMEDIA

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Whitman

Meg Whitman on HP Q3 2013 Earnings

WATCH NOW

Bill Veghte,
Executive Vice President and

HP's Bill Veghte on the Enterprise Group

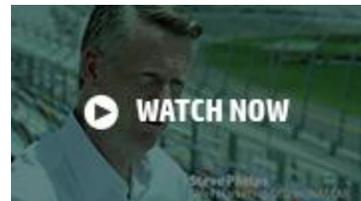


HP Q3 Results

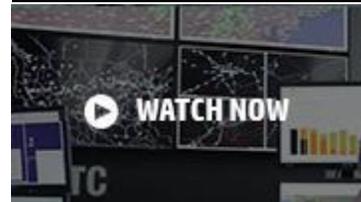
Below are highlights from HP's third quarter 2013 earnings summary. Please click [here](#) to see an infographic of Q3 key takeaways.

- Third quarter non-GAAP diluted earnings per share of \$0.86, down 14% from the prior year, within previously provided outlook of \$0.84 to \$0.87 per share
- Third quarter GAAP diluted earnings per share of \$0.71, up from GAAP diluted loss per share of \$4.49 in the prior year, above previously provided outlook of \$0.56 to \$0.59 per share
- Third quarter net revenue of \$27.2 billion, down 8% from the prior year and down 7% when adjusted for the effects of currency
- Cash flow from operations of \$2.7 billion, down 6% from the prior year
- Returned \$283 million to shareholders in the form of dividends and share repurchases
- Improved operating company net debt position by \$1.7 billion, the sixth consecutive quarterly reduction of over \$1 billion

The press release, investor presentation and call transcript are available on [HP's investor relations website](#).



HP Enterprise Customer Story:
Nascar



HP Enterprise Customer Story:
United

HP BLOG POSTS

[INFOGRAPHIC: HP's Q3 FY13 Performance by the Numbers](#)

[20th Century Fox on the Journey to the Converged Cloud](#)

[Modern-Day Silk Road Optimizes HP's Supply Chain](#)

WEBCASTS

[Q3 2013 HP Earnings Conference Call](#)

[Meg Whitman & Leadership Team on Unlocking IT with Big Data](#)

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Leadership Changes

We are focused on getting the right leadership in place to lead the company through the next phase of the turnaround. To that end, we announced two leadership changes in August.

- In August, [Bill Veghte](#), formerly Chief Operating Officer, was named [EVP and General Manager of HP's Enterprise Group](#). In this role, he will focus on operational excellence and seek to accelerate innovation in converged infrastructure, cloud, and the emerging area of software defined data centers. Bill understands the strategic challenges and opportunities facing HP and is well positioned to lead the Enterprise Group's development of a portfolio of cloud solutions. The former group head, Dave Donatelli, will take on a new role focused on identifying early-stage technologies.
- HP also announced that it has combined its Marketing and Communications organizations under the leadership of EVP and Chief Communications Officer [Henry Gomez](#). Henry will also be named Chief Marketing Officer. This restructuring will enable HP to accelerate its sales programs, brand loyalty initiatives and customer engagement. Marty Homlish, former CMO, will become Chief Customer Experience Officer, a new role that will focus on driving more consistent and high value interactions with customers across all business units.

HP Innovation Tour Showcases Server Portfolio

On August 28th, HP hosted several investors at its Houston campus to demonstrate recent innovations in its server offerings and to provide an outlook on future solutions. Overall, the tour exhibited HP's depth and differentiation in its current portfolio, and its strong position to capitalize on future industry trends.

The tour focused on the interest and early traction Moonshot has gained with partners and the significant breadth of use-cases being assessed as the Moonshot line-up expands. HP also highlighted many innovations across its mainstream servers and Performance-Optimized Datacenters (PODs).

A few key highlights of the tour included:

- **Moonshot Discovery Lab** - enables customers to test and develop Moonshot servers in a controlled environment in order to tailor Moonshot Systems to specific workloads for optimum performance and

efficiency.

- **Factory Express with POD Works** - demonstrated the ability to build and ship a highly efficient and powerful, modular datacenter that enables customers to quickly address their IT needs without the time and cost associated with building a traditional brick-and-mortar datacenter.
- **Server Innovation** - is occurring across HP's entire portfolio with further evolution in Gen 8 servers, advancements in mission-critical X86, and new Technology Services offerings that bring unique support to customers and significant value to channel partners through Proactive Care.

The CTO of the server business also outlined key trends in the industry that included further evolution of System-on-a-Chip (SoC), universal memory that enables high-capacity storage at DRAM-like performance, and next-generation photonics that use light rather than electrons to transfer data.

Q&A with Dion Weisler, EVP and General Manager of Printing and Personal Systems

This week, Dion Weisler, EVP and General Manager of PPS, participated in a Q&A session with Bernstein analyst Tony Sacconaghi. A webcast of the conversation can be found on the [Investor Relations website](#)

Global Citizenship

At HP, we firmly believe [being a good corporate citizen](#) is integral to our innovation and performance. This [video](#) addresses the importance of HP's Global Citizenship and its business impact, including a Q&A with Ashley Watson, SVP, Deputy General Counsel & Chief Ethics and Compliance Officer. It is driving innovation, sustainable growth, differentiation and business performance - being a good corporate citizen yields returns.

With [global citizenship](#) in mind, HP has transformed its supply chain, changed how health care is delivered and created new technologies that reduce environmental impacts. These initiatives are a sample of areas where our commitment to global citizenship has created value for both society and our investors.

Our track record shows. We scored 92 out of 100 for disclosure in the 2012 Carbon Disclosure Project Leadership Index. We were included in the 2012 Dow Jones Sustainability World and North America Indexes, and for the tenth consecutive year were in all four FTSE4Good indexes. With over 300,000 employees,

we are committed to making a positive impact on the world in which our people work.

Securities Analyst Meeting

Our upcoming [HP Securities Analyst Meeting 2013](#) will take place on October 9th. Management will share our overall plan for Fiscal Year 2014, including EPS guidance, an update on our capital allocation framework, cash flow expectations and business unit outlooks.

HP and SAP-Hana Announce Partnership

HP and SAP-Hana announced [partnership](#) to deliver the [HP As-a-Service Solution for SAP HANA®](#), a solution that allows organizations to analyze big data and unlock real-time insights. The as-a-service model allows clients to lower the total cost of ownership by paying a monthly subscription fee for the total solution. The offering combines HP's expertise in information management and analytics with the real-time platform of SAP so that clients can access in-memory computing and analytics to analyze and make decisions on significant amounts of data at a cost and pace that fits their business.



SEPTEMBER 16, 2013

[HP Technology Briefing: Security](#)



SEPTEMBER 18, 2013

[Jefferies Advanced Analytics & Big Data Intelligence Summit](#)



SEPTEMBER 25, 2013

[JP Morgan SDN Forum](#)



OCTOBER 9, 2013

[HP Securities Analyst Meeting 2013](#)



NOVEMBER 26, 2013

[Q4 2013 HP Earnings Conference Call](#)



DECEMBER 10-12, 2013

[HP Discover, Barcelona](#)

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