

Hewlett-Packard Annual Meeting of Stockholders

March 18, 2009



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Use of non-GAAP financial information

To supplement HP's consolidated financial statements presented on a GAAP basis, HP provides non-GAAP operating profit, non-GAAP net income and non-GAAP diluted earnings per share. HP's management uses these non-GAAP financial measures to evaluate and forecast HP's baseline performance before gains, losses or other charges that are considered by management to be outside of HP's core business segment operating results. Each of these non-GAAP measures is among the primary indicators management uses as a basis for planning and forecasting future periods. We believe that these non-GAAP measures provide both management and investors with a more complete understanding of the underlying operating results and trends and an enhanced overall understanding of HP's financial performance, liquidity and prospects for the future.

This additional non-GAAP information is not meant to be considered in isolation or as a substitute for operating profit, net income and diluted earnings per share prepared in accordance with GAAP. In addition, there may be limitations associated with the use of these non-GAAP financial measures. 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 operating profit, non-GAAP net earnings and non-GAAP diluted earnings per share and therefore does not reflect the full economic effect of the loss in value of those intangible assets. These effects are reflected in our GAAP financial statements. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

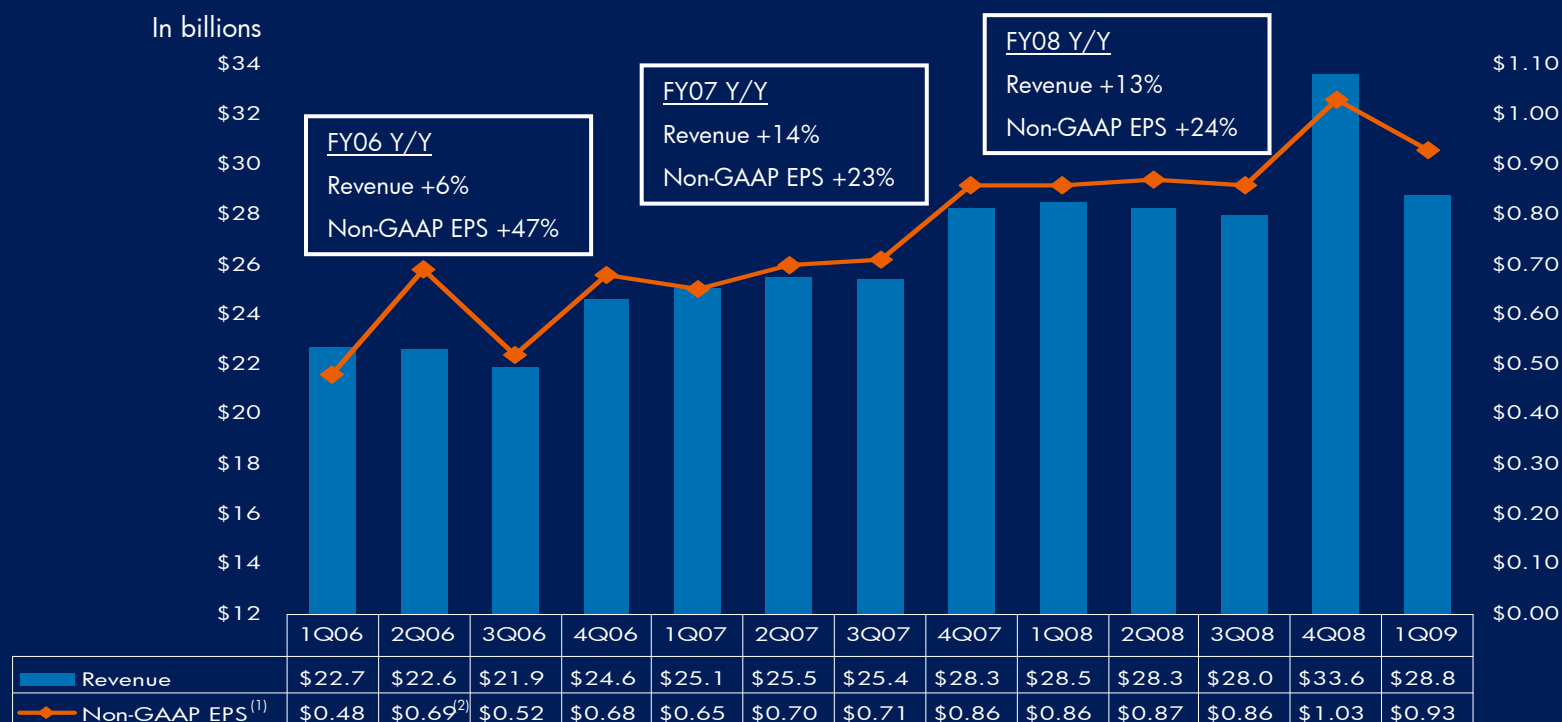
Expanding Market Leadership

Mark Hurd
Chairman and CEO
March 18, 2009



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Revenue & EPS performance



1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results is included in the GAAP to non-GAAP reconciliation slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP Financial Information."
2. On June 6, 2006, HP upwardly revised Q2 FY06 earnings following the signing of a settlement agreement by the Internal Revenue Service resolving federal income tax matters for HP's 1996 through 1998 tax years. Non-GAAP EPS for Q2 FY06 was previously reported as \$0.54. Notification from the IRS on June 1 prior to the filing of HP's Q2 FY06 Form 10-Q required this revision to HP's reported Q2 FY06 results.



HP's operating model and priorities

Imaging and Printing Group (IPG)

- Core market
- Enterprise
- Graphic Arts

Personal Systems Group (PSG)

- Retail, notebooks,
emerging markets
- New categories

Technology Solutions Group (TSG)

- Data center
modernization
- Information Mgmt
- Services optimization
and EDS integration

Corporate Shared Services (IT, Real Estate, Finance, HR, Legal, Administration)

- Deliver on cost saving programs
- Integrate EDS and attain synergies



A market leader executing well in tough times

- Accelerate reductions in fixed costs
- Invest for the future
- Enhance a strong balance sheet
- Expand market leadership
- Ready to scale



Q1 FY09 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- Structuring	In-Process R&D	Acquisition related charges	Non-GAAP
Revenue	28,800					28,800
Cost of sales	22,069					22,069
Total OpEx	4,237	(412)	(146)	(6)	(48)	3,625
Operating profit	2,494	412	146	6	48	3,106
Interest & other, net	(232)					(232)
Pre-tax earnings	2,262	412	146	6	48	2,874
Income tax	408	117	47	-	17	589
Tax rate	18.0%					20.5%
Net earnings	1,854					2,285
EPS	\$0.75					\$0.93

FY08 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- Structuring	In-Process R&D	Acquisition related charges	Non-GAAP
Revenue	118,364					118,364
Cost of sales	89,699					89,699
Total OpEx	18,192	(967)	(270)	(45)	(41)	16,869
Operating profit	10,473	967	270	45	41	11,796
Interest & other, net	0					0
Pre-tax earnings	10,473	967	270	45	41	11,796
Income tax	2,144	262	74	-	14	2,494
Tax rate	20.5%					21.1%
Net earnings	8,329					9,302
EPS	\$3.25					\$3.62

This table has been restated to conform to fiscal year 2009 presentation

Q4 FY08 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- Structuring	In-Process R&D	Acquisition related charges	Non-GAAP
Revenue	33,603					33,603
Cost of sales	25,853					25,853
Total OpEx	5,009	(337)	(251)	(32)	(41)	4,348
Operating profit	2,741	337	251	32	41	3,402
Interest & other, net	(98)					(98)
Pre-tax earnings	2,643	337	251	32	41	3,304
Income tax	531	96	69	-	14	710
Tax rate	20.1%					21.5%
Net earnings	2,112					2,594
EPS	\$0.84					\$1.03

This table has been restated to conform to fiscal year 2009 presentation

Q3 FY08 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- Structuring	In-Process R&D	Non-GAAP
Revenue	28,032				28,032
Cost of sales	21,197				21,197
Total OpEx	4,306	(213)	(5)	-	4,088
Operating profit	2,529	213	5	-	2,747
Interest & other, net	23				23
Pre-tax earnings	2,552	213	5	-	2,770
Income tax	525	56	1		582
Tax rate	20.6%				21.0%
Net earnings	2,027				2,188
EPS	\$0.80				\$0.86

This table has been restated to conform to fiscal year 2009 presentation

Q2 FY08 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- Structuring	In-Process R&D	Non-GAAP
Revenue	28,262				28,262
Cost of sales	21,205				21,205
Total OpEx	4,467	(211)	(4)	(13)	4,239
Operating profit	2,590	211	4	13	2,818
Interest & other, net	3				3
Pre-tax earnings	2,593	211	4	13	2,821
Income tax	536	55	1		592
Tax rate	20.7%				21.0%
Net earnings	2,057				2,229
EPS	\$0.80				\$0.87

This table has been restated to conform to fiscal year 2009 presentation

Q1 FY08 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	Non-GAAP
Revenue	28,467			28,467
Cost of sales	21,444			21,444
Total OpEx	4,410	(206)	(10)	4,194
Operating profit	2,613	206	10	2,829
Interest & other, net	72			72
Pre-tax earnings	2,685	206	10	2,901
Income tax	552	55	3	610
Tax rate	20.6%			21.0%
Net earnings	2,133			2,291
EPS	\$0.80			\$0.86

This table has been restated to conform to fiscal year 2009 presentation

FY07 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring charges	In-process R&D	Pension Curtail.	Non-GAAP
Revenue	104,286					104,286
Cost of sales	78,683					78,683
Total OpEx	16,884	(783)	(387)	(190)	517	16,041
Operating profit	8,719	783	387	190	(517)	9,562
Interest & other, net	458					458
Pre-tax earnings	9,177	783	387	190	(517)	10,020
Income tax	1,913	197	136		(180)	2,066
Tax rate	20.8%					20.6%
Net earnings	7,264					7,954
EPS	\$2.68					\$2.93

This table has been restated to conform to fiscal year 2009 presentation

Q4 FY07 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	In-process R&D	Non-GAAP
Revenue	28,293				28,293
Cost of sales	21,250				21,250
Total OpEx	4,411	(187)	20	(4)	4,240
Operating profit	2,632	187	(20)	4	2,803
Interest & other, net	67				67
Pre-tax earnings	2,699	187	(20)	4	2,870
Income tax	535	46	(7)		574
Tax rate	19.8%				20.0%
Net earnings	2,164				2,296
EPS	\$0.81				\$0.86

This table has been restated to conform to fiscal year 2009 presentation

Q3 FY07 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	In-process R&D	Non-GAAP
Revenue	25,377				25,377
Cost of sales	19,112				19,112
Total OpEx	4,149	(183)	5		3,971
Operating profit	2,116	183	(5)		2,294
Interest & other, net	170				170
Pre-tax earnings	2,286	183	(5)		2,464
Income tax	508	48	(4)		552
Tax rate	22.2%				22.4%
Net earnings	1,778				1,912
EPS	\$0.66				\$0.71

This table has been restated to conform to fiscal year 2009 presentation

Q2 FY07 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	In-process R&D	Pension curtail- ment	Non-GAAP
Revenue	25,534					25,534
Cost of sales	19,233					19,233
Total OpEx	4,173	(212)	(453)	(19)	508	3,997
Operating profit	2,128	212	453	19	(508)	2,304
Interest & other, net	100					100
Pre-tax earnings	2,228	212	453	19	(508)	2,404
Income tax	453	53	155	—	(177)	484
Tax rate	20.3%					20.1%
Net earnings	1,775					1,920
EPS	\$0.65					\$0.70

This table has been restated to conform to fiscal year 2009 presentation

Q1 FY07 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	In-process R&D	Pension curtail- ment	Non-GAAP
Revenue	25,082					25,082
Cost of sales	19,088					19,088
Total OpEx	4,151	(201)	41	(167)	9	3,833
Operating profit	1,843	201	(41)	167	(9)	2,161
Interest & other, net	121					121
Pre-tax earnings	1,964	201	(41)	167	(9)	2,282
Income tax	417	50	(8)	—	(3)	456
Tax rate	21.2%					20%
Net earnings	1,547					1,826
EPS	\$0.55					\$0.65

This table has been restated to conform to fiscal year 2009 presentation

FY06 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring charges	In-process R&D	(G)/L Invest.	Non-GAAP
Revenue	91,658					91,658
Cost of sales	69,427					69,427
Total OpEx	15,671	(604)	(158)	(52)		14,857
Operating profit	6,560	604	158	52		7,374
Interest & other, net	631				(25)	606
Pre-tax earnings	7,191	604	158	52	(25)	7,980
Income tax	993	175	45		(10)	1,203
Tax rate	13.8%					15.1%
Net earnings	6,198					6,777
EPS	\$2.18					\$2.38

This table has not been restated to conform to fiscal year 2009 presentation

Q4 FY06 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	(G)/L Invest.	Non-GAAP
Revenue	24,555				24,555
Cost of sales	18,593				18,593
Total OpEx	4,061	(153)	(152)		3,756
Operating profit	1,901	153	152		2,206
Interest & other, net	204			(14)	190
Pre-tax earnings	2,105	153	152	(14)	2,396
Income tax	408	45	43	(5)	491
Tax rate	19.4%				20.5%
Net earnings	1,697				1,905
EPS	\$0.60				\$0.68

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Q3 FY06 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	(G)/L Invest.	Non-GAAP
Revenue	21,890				21,890
Cost of sales	16,472				16,472
Total OpEx	3,908	(153)	(5)		3,750
Operating profit	1,510	153	5		1,668
Interest & other, net	228			(7)	221
Pre-tax earnings	1,738	153	5	(7)	1,889
Income tax	363	43	2	(2)	406
Tax rate	20.9%				21.5%
Net earnings	1,375				1,483
EPS	\$0.48				\$0.52

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Q2 FY06 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring	In-process R&D	(G)/L Invest.	Non-GAAP
Revenue	22,554					22,554
Cost of sales	16,970					16,970
Total OpEx	3,927	(151)	14	(2)		3,788
Operating profit	1,657	151	(14)	2		1,796
Interest & other, net	163				(6)	157
Pre-tax earnings	1,820	151	(14)	2	(6)	1,953
Income tax ⁽¹⁾	(79)	44	(4)		(4)	(43)
Tax rate ⁽¹⁾	NM					NM
Net earnings ⁽¹⁾	1,899					1,996
EPS ⁽¹⁾	\$0.66					\$0.69

This table has not been restated to conform to fiscal year 2009 presentation

1. On June 6, HP upwardly revised Q2 FY06 earnings following the signing of a settlement agreement by the Internal Revenue Service resolving federal income tax matters for HP's 1996 through 1998 tax years. GAAP and Non-GAAP EPS for Q2 FY06 were previously reported as \$0.51 and \$0.54, respectively. Notification from the IRS on June 1 prior to the filing of HP's Q2 FY06 Form 10-Q required this revision to HP's reported Q2 FY06 results.

Q1 FY06 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Intangibles	Re- structuring charges	In-process R&D	(G)/L Invest.	Non-GAAP
Revenue	22,659					22,659
Cost of sales	17,392					17,392
Total OpEx	3,775	(147)	(15)	(50)		3,563
Operating profit	1,492	147	15	50		1,704
Interest & other, net	36				2	38
Pre-tax earnings	1,528	147	15	50	2	1,742
Income tax	301	43	4		1	349
Tax rate	20%					20%
Net earnings	1,227					1,393
EPS	\$0.42					\$0.48

This table has not been restated to conform to fiscal year 2009 presentation