

Hewlett-Packard Annual Meeting of Stockholders

March 19, 2008



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Forward-looking statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Hewlett-Packard Company and its consolidated subsidiaries may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including the execution of cost reduction programs and restructuring plans; any statements concerning expected development, performance or market share relating to products or services; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include macroeconomic and geopolitical trends and events; the execution and performance of contracts by customers, suppliers and partners; the challenge of managing asset levels, including inventory; the difficulty of aligning expense levels with revenue changes; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction programs and restructuring plans; the outcome of pending legislation and accounting pronouncements; the resolution of pending investigations, claims and disputes; and other risks that are described in HP's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2008 and other reports filed after HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2007. HP assumes no obligation and does not intend to update these forward-looking statements.

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.

Investing to Win in the Digital World

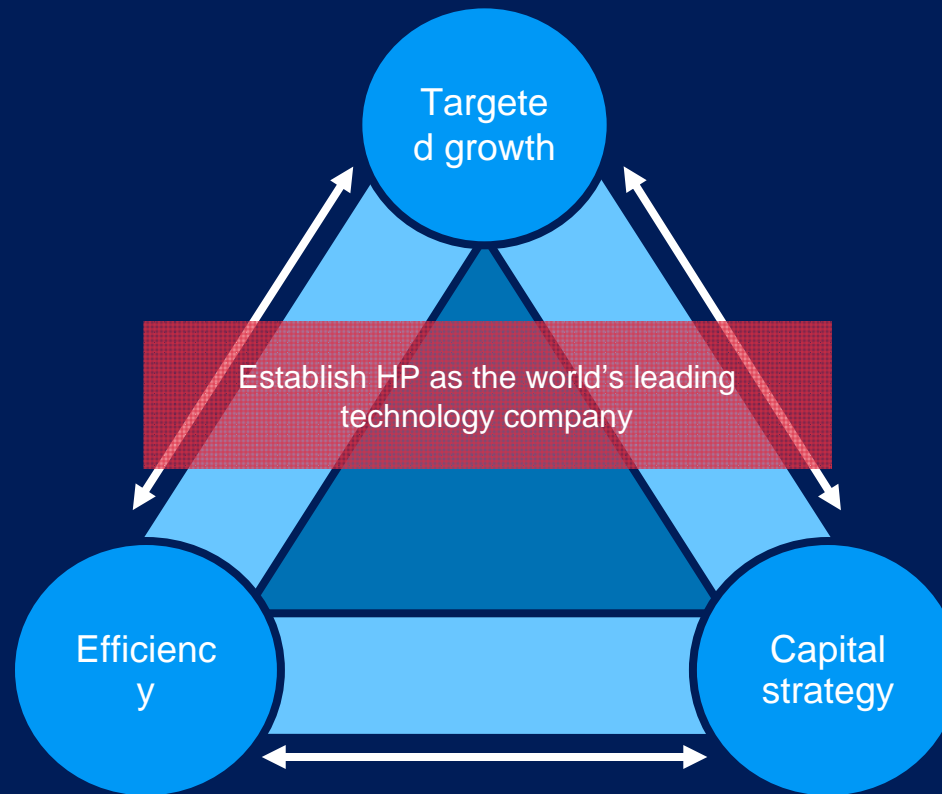
Mark Hurd
Chairman and CEO
March 19, 2008



Key messages

- Digital content growth driving \$1.2 trillion market opportunity
- Technology leadership in products and services
- Investing in the right people and infrastructure
- Significant cost savings and operating leverage exist

Operating framework



FY07 review

Non-GAAP financial information⁽¹⁾

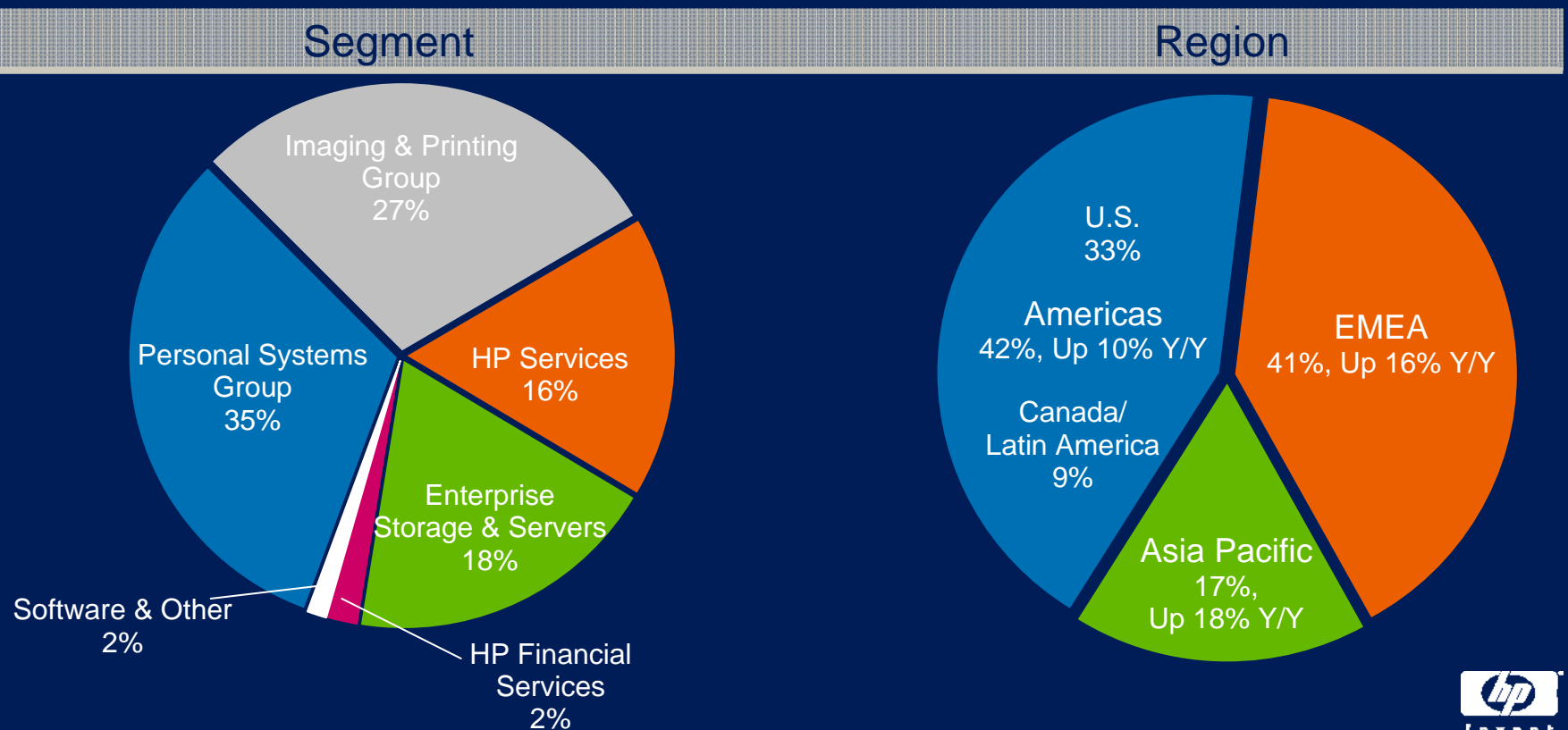
| In billions, except EPS | FY07 | | FY06 | | \$ Growth Y/Y |
|-------------------------|---------|----------|-----------------------|----------|------------------|
| | \$ | % of rev | \$ | % of rev | |
| Revenue | \$104.3 | | \$91.7 | | 14% |
| Gross profit | \$25.4 | 24.4% | \$22.2 | 24.3% | 14% |
| Total OPEX | \$15.8 | 15.2% | \$14.9 | 16.2% | 7% |
| Operating profit | \$9.6 | 9.2% | \$7.4 | 8.0% | 30% |
| Net income | \$8.0 | 7.6% | \$6.8 | 7.4% | 17% |
| EPS | \$2.93 | | \$2.38 ⁽²⁾ | | 23% |

1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results is provided in the supplemental slides that are part of this presentation.

2. Includes tax settlement of approximately \$0.15 in Q206

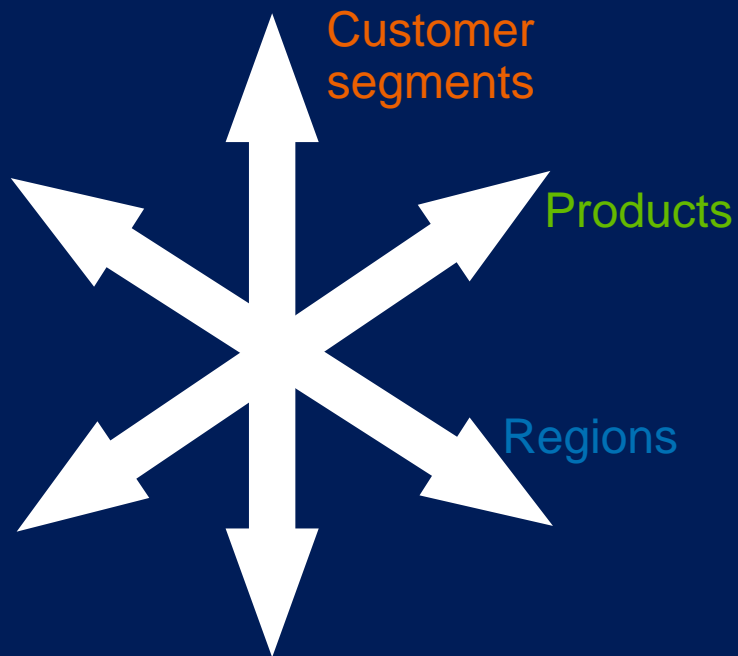


FY07 Revenue



Attacking \$1.2 trillion addressable market⁽¹⁾

Growth framework

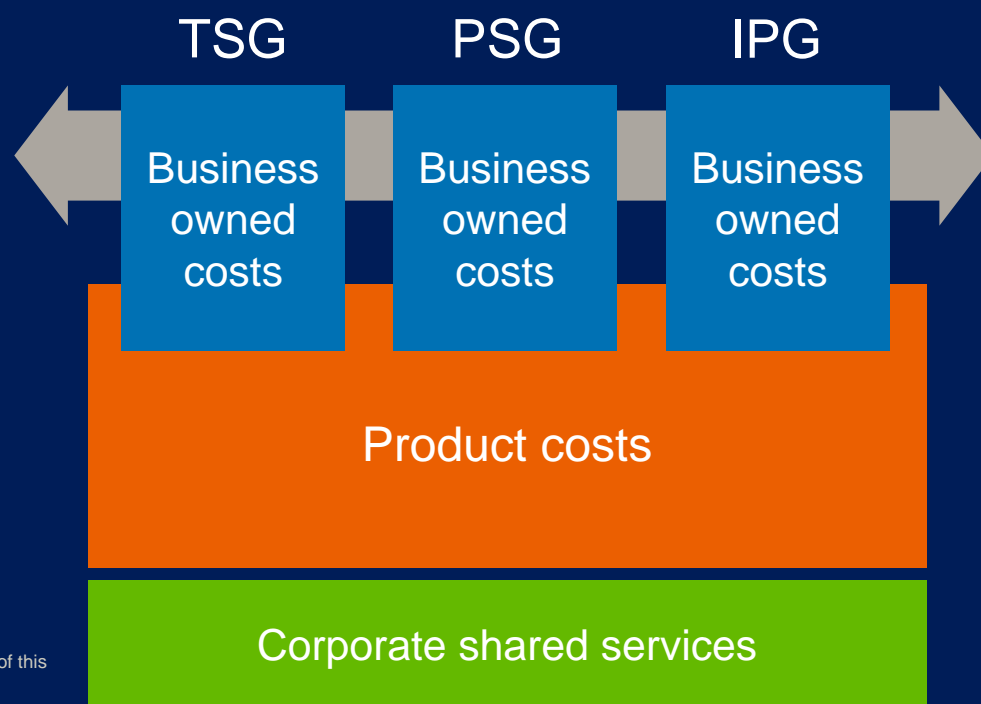


| | TAM FY10 (\$ | CAGR (07-10) |
|--|-----------------|-----------------|
| Customer segments | | |
| Enterprise | \$0.7 | 5-6% |
| Midmarket | \$0.3 | 6-7% |
| Consumer | \$0.2 | 7-8% |
| Products | | |
| Enterprise Servers, Storage, Software, Services | \$0.5 | 4-6% |
| PCs & Mobility | \$0.4 | 5-7% |
| Printing | \$0.3 | 5-7% |
| Regions | | |
| Developed | \$1.0 | 3-5% |
| Emerging | \$0.2 | 9-11% |

1. HP internal analysis

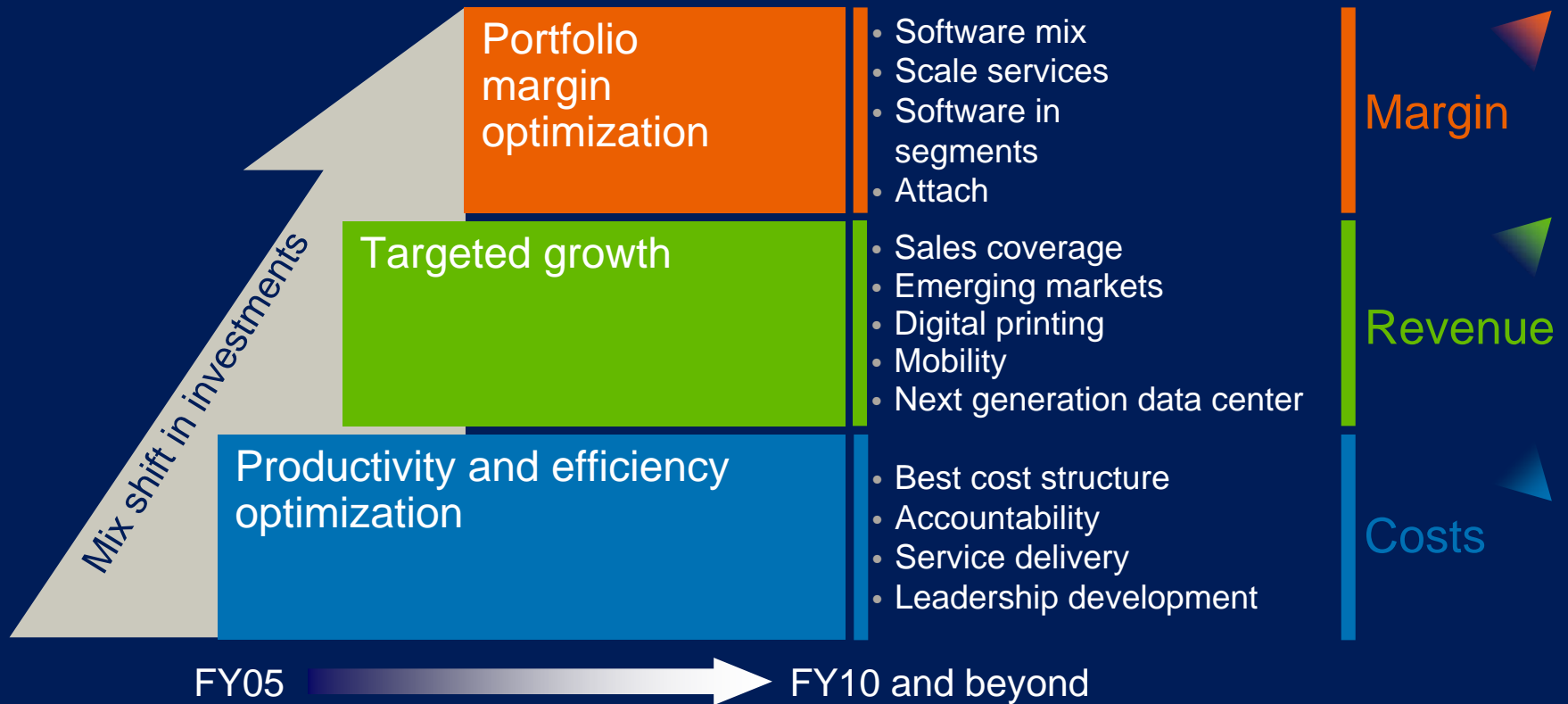
Realigning \$94.7B of spending

| | |
|--------------------------|----------------|
| Revenue | \$104.3B |
| Op profit ⁽¹⁾ | <u>\$ 9.6B</u> |
| Spending | \$ 94.7B |



1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results is provided in the supplemental slides that are part of this presentation.

Shifting investments to capitalize on opportunities



Conclusion

- Digital content growth driving \$1.2 trillion market opportunity
- Technology leadership in products and services
- Investing in the right people and infrastructure
- Significant cost savings and operating leverage exist
- Building a track record of execution
- Focused on creating shareholder value

Non-GAAP Supplemental Slides

FY07 GAAP to non-GAAP bridge

| In millions except per share amounts | GAAP | Amort. of Intangibles | Re- structuring charges | In-process R&D | Pension Curt. | Non-GAAP |
|---|---------|--------------------------|-------------------------------|-------------------|------------------|----------|
| Revenue | 104,286 | | | | | 104,286 |
| Cost of sales | 78,887 | | | | | 78,887 |
| Total OpEx | 16,680 | (783) | (387) | (190) | 517 | 15,837 |
| Operating profit | 8,719 | 783 | 387 | 190 | (517) | 9,562 |
| Interest & other, net | 444 | | | | | 444 |
| G/L on investments ⁽¹⁾ | 14 | | | | | 14 |
| 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 |

1. Beginning in fiscal 2007, HP no longer excludes gains or losses on investments when calculating financial measures presented on a non-GAAP basis.

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 |

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