



# HP Securities Analyst Meeting

Brian Humphries  
VP Investor Relations  
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# Forward-looking statements

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# Agenda

	Time
Brian Humphries, VP Investor Relations	8:00am – 8:05am
Mark Hurd, CEO	8:05am – 8:45am
Bob Wayman, CFO	8:45am – 9:05am
CEO/CFO Q&A	9:05am – 9:45am
Ann Livermore, EVP Technology Solutions Group	9:45am – 10:10am
Steve Smith, SVP HP Services	10:10am – 10:35am
Todd Bradley, EVP Personal Systems Group	10:35am – 11:00am
Vyomesh Joshi, EVP Imaging & Printing Group	11:00am – 11:30am
Extended team Q&A	11:30am – 12:15pm
Mark Hurd, CEO	12:15am – 12:25pm
Luncheon	12:30pm – 1:15pm

# Use of non-GAAP terms

To supplement HP's consolidated condensed financial statements presented on a GAAP basis, HP uses non-GAAP additional measures of operating results, net earnings and earnings per share adjusted to exclude certain costs, expenses, gains or losses it believes appropriate to enhance an overall understanding of HP's past financial performance and also its prospects for the future. These adjustments to HP's GAAP results are made with the intent of providing both management and investors a more complete understanding of the underlying operational results and trends and HP's marketplace performance. For example, the non-GAAP results are an indication of HP's baseline performance before gains, losses or other charges that are considered by management to be outside of HP's core business segment operational results. In addition, these non-GAAP results are among the primary indicators management uses as a basis for planning and forecasting future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for net earnings or diluted earnings per share prepared in accordance with generally accepted accounting principles in the United States.

# Combined company

In order to provide additional information relating to our operating results, we present certain consolidated and segment operating results as if HP and Compaq had been a combined company in fiscal 2002 and 2001. We have included this additional information in order to provide further insight into our operating results, prior period trends and current position. Due to different fiscal period ends for HP and Compaq, the results for the twelve months ended October 31, 2002 combine the results of HP for the twelve months ended October 31, 2002 and the historical quarterly results of Compaq for the six-month period ended March 31, 2002 and for the period May 3, 2002 (the acquisition date) to October 31, 2002. In addition, the results for the twelve months ended October 31, 2001 combine the results of HP for the twelve months ended October 31, 2001 and the historical quarterly results of Compaq for the four quarters ended September 30, 2001.