

Hewlett Packard Securities Analyst Meeting 2015

#hpesam2015

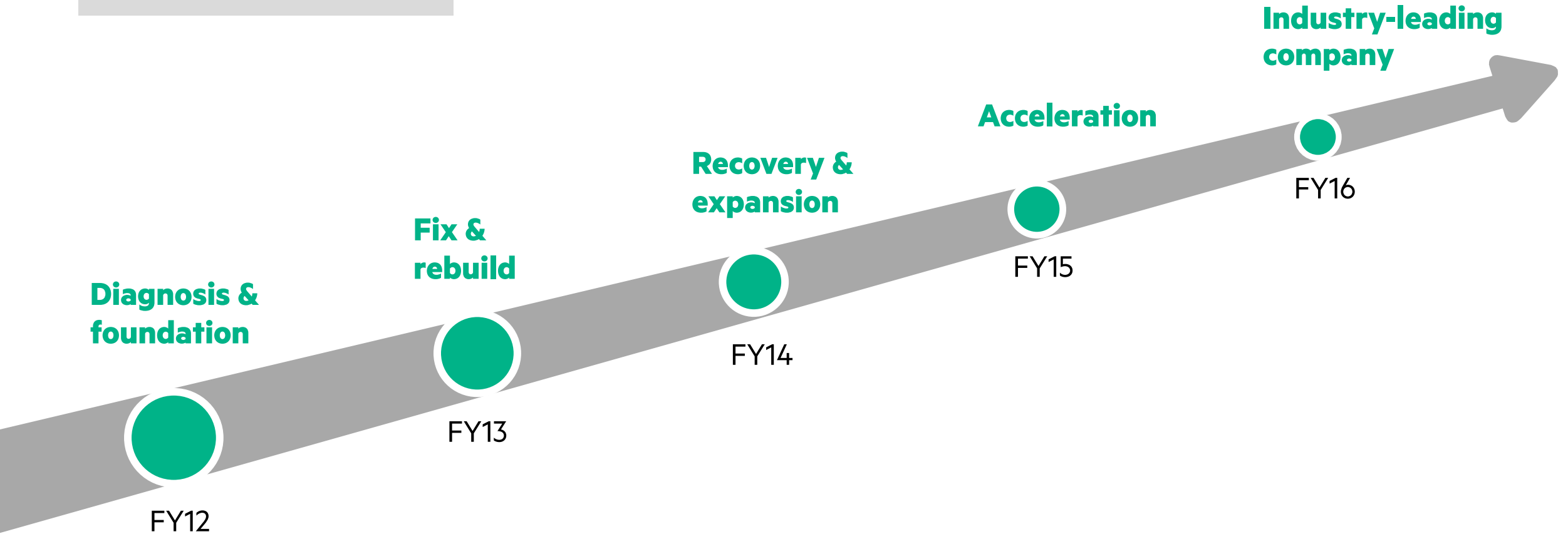
In FY11, HP was facing significant internal and external challenges

Revenue & profit pools	Revenues and profit pools for our most profitable businesses were declining
Portfolio mix	HP's portfolio was heavily weighted towards low growth assets
Execution challenges	HP was facing a number of execution challenges – lack of competitive focus, sub-optimized GTM, complex partner programs, under-investment in R&D and culture
Cost structure & balance sheet	HP had high cost structure relative to our revenue performance, and a weakened balance sheet
Earnings performance & company turbulence	Company leadership changes, board issues and missed earnings weighed on stock-price performance
Industry shifts to “The New Style of IT”	Technology industry was experiencing a tectonic shift driven by a number of factors including explosion in data, shift to cloud, rise of social and mobile and associated security risks



In FY12, HP launched its five year transformation journey

Presented at SAM: Oct 3, 2012



HP has made tremendous progress

Innovation

- Increased R&D spend and launched **new products and services in our target markets**
- Significant improvements in **Industry Analyst ratings**

Customer/ Partner

- Revamped **partner program** and significantly improved partner relationships
- Improved our **customer satisfaction** scores

M&A/ Partnerships

- Successfully completed **targeted acquisitions** and integrations
- Formed **JVs and partnerships** to fill in capability gaps

Productivity

- Executed on **aggressive cost reduction** across the company
- Improved our **workforce productivity**

Processes & Systems

- **Re-engineered** a number of business processes to improve efficiencies and effectiveness
- Implemented **new IT systems**

Workforce Reshaping

- Net **headcount down** over the last three years
- Significant **workforce transition**

Leadership Team

- Made key executive **leadership changes**
- **Promoted** from within and hired external talent

Key HP metrics reflect strong improvement

Stock Performance

131%

Up since low
in Nov. 2012¹

Balance Sheet

\$13.8B

Reduction in OpCo
net debt²

Cash Conversion Cycle

24 day
reduction

from Q1 FY12³

Productivity

1.3pts.

Improvement in TCOW
as % of Revenue⁴

Employee

13pts.

Voice of Workforce
(annual workforce survey)
Improvement⁵

Partner

10pts.

Increase in Partner
Satisfaction⁶

Customer

7%

Improvement in Net
Promoter Score⁷

Headcount

54,000

HC Reduction
since FY12⁸

What the separation will enable Hewlett Packard Enterprise to do differently



More focused innovation in go-to-market, business models, products, and solutions



Increased executive and customer engagement



Tighter set of metrics to drive the business



More focused and defined strategy



Increased focus on growing revenue



Performance management



More competitive cost structure



**Hewlett Packard
Enterprise**

At launch, Hewlett Packard Enterprise will be an industry-leading company

Key Markets

- Servers
- Storage
- Software
- Cloud
- Networking
- Services
- Converged Systems

Leadership

HPE Revenue Mix^{1,3}



Meg Whitman
President & CEO



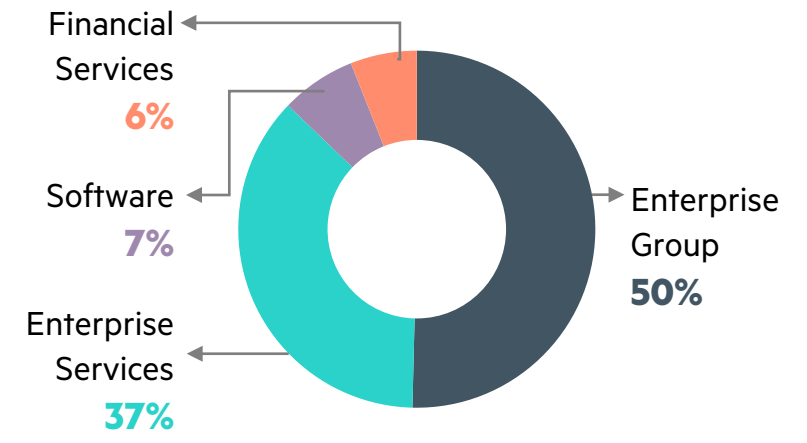
Tim Stonesifer
CFO

Trailing Twelve Months (TTM) Financial Metrics¹

Revenue
\$52.7B

Non-GAAP operating Profit²
\$4.9B

Non-GAAP operating Margin²
9.2%



1. Based on HPE Form 10 filing for the last four quarters from Q4 fiscal 2014 to Q3 fiscal 2015

2. Non-GAAP operating profit excludes restructuring charges of \$951M, amortization of intangible assets of \$838M, separation costs of \$458M, defined benefits plan settlement charges of \$178M, impairment of data center assets of \$136M, and acquisition-related charges of \$72M from GAAP operating profit of \$2.2B

3. Revenue mix calculated based on segment revenue, which does not include intercompany eliminations

Hewlett Packard Enterprise Board of Directors



**Pat
Russo**



**Dan
Ammann**



**Leslie
Brun**



**Raymond
Lane**



**Lip-Bu
Tan**



**Marc
Andreessen**



**Pamela
Carter**



**Ann
Livermore**



**Gary
Reiner**



**Michael
Angelakis**



**Klaus
Kleinfeld**



























**Raymond
Ozzie**



**Meg
Whitman**

Hewlett Packard Enterprise has a broad, deep portfolio of businesses

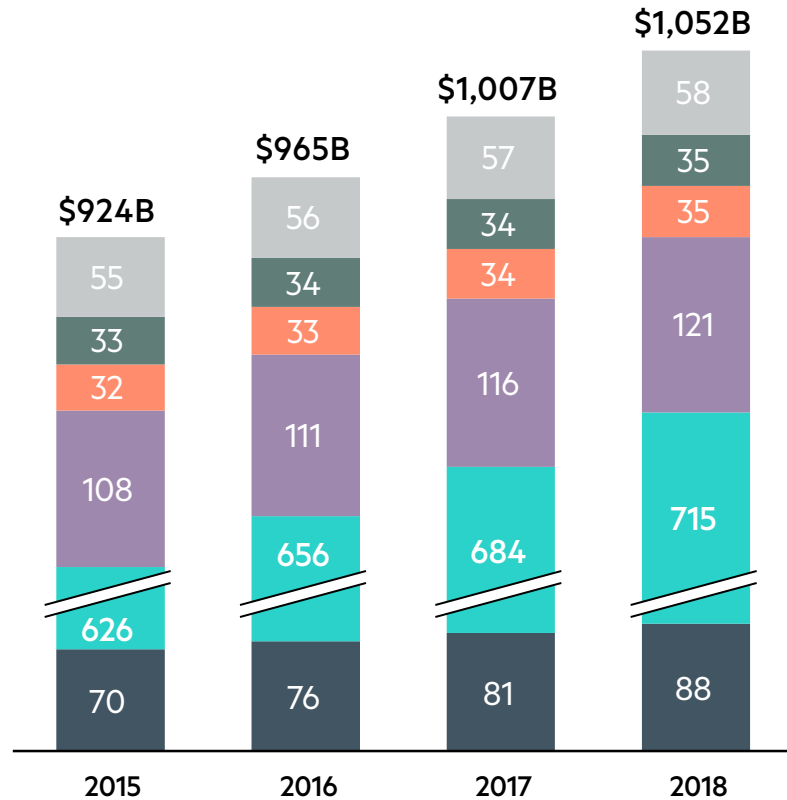
Enterprise Group ¹	Enterprise Services ¹	Software ¹	Financial Services ¹
 Antonio Neri GM, EG  Matt Greenly CFO, EG	 Mike Nefkens GM, ES  Joe Tautges CFO, ES	 Robert Youngjohns GM, HPSW  Remi Thomas CFO, HPSW	 Irv Rothman GM, HP Financial Services  Ian Fowlis CFO, HP Financial Services
Revenue \$27.8B	Revenue \$20.3B	Revenue \$3.8B	Revenue \$3.3B
Operating Profit \$4.0B	Operating Profit \$1.0B	Operating Profit \$0.8B	Operating Profit \$0.4B
Operating Margin 14.5%	Operating Margin 4.9%	Operating Margin 22.3%	Operating Margin 11.2%
    TS Consulting and Support Converged Systems All-flash Storage HP Apollo	    ITO APPS BPO SES	     ITOM ADM Big Data ESP Cloud	   Pre-provisioning Asset Recovery Accelerated Migration for Cloud
#1 servers ² #2 networking ³ #2 total storage ⁴	#2 services ⁵ #3 in Private / Hybrid Cloud Services ⁷	#1 and #2 in many ADM, Big Data and Security categories ⁶	\$11.9 billion in net portfolio assets

1. Based on HPE Form 10 filing for the last four reported quarters from Q4 fiscal 2014 to Q3 fiscal 2015
 2. CQ2'15 IDC WW Quarterly Server Tracker
 3. CQ2'15 Dell 'Oro WW Tracker
 4. CQ2'15 IDC WW Disk Storage Tracker and External Storage Tracker by Revenue

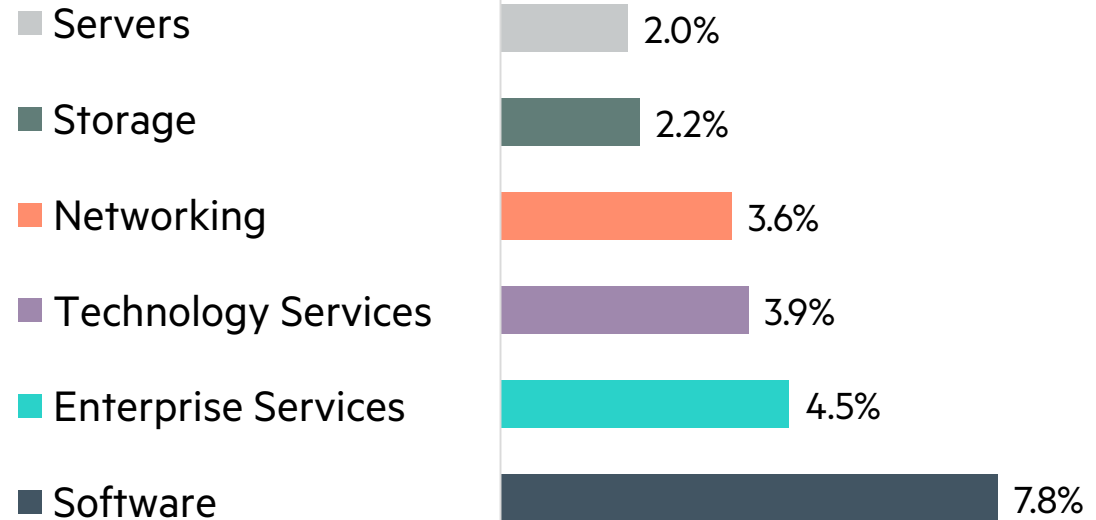
5. CQ4'14 IDC WW IT Services Tracker
 6. Gartner MQ leader in: Information Archiving, Structured Data Archiving, eDiscovery, Web Content Management, Enterprise Content Management, Enterprise Search, Customer Communications Management
 7. Synergy CQ2'15 WW Cloud Tracker, August 2015

Our markets are large and offer significant growth potential

CAGR ('15-'18) **4.4%**



CAGR ('15-'18)



Provide IT solutions for the New Style of Business



**Lower
cost**



**Improved
agility**



**Faster time
to value**



Transform

to a hybrid
infrastructure



Protect

your digital
enterprise



Enable

workplace
productivity



Empower

a data-driven
organization



Transform

to a hybrid
infrastructure



Protect your digital enterprise

Proactively protect the
interactions between users,
applications and data across
any location or device.

Enable

workplace
productivity



Empower

a data-driven
organization





Transform

to a hybrid
infrastructure



Protect

your digital
enterprise

Enable

workplace
productivity



Empower a data- driven organization

Harness 100% of the data
that matters, regardless of
source to drive superior
business outcomes.





Transform

to a hybrid
infrastructure



Protect

your digital
enterprise

Enable workplace productivity

Deliver experiences that
empower employees and
customers to create
better outcomes.



Empower

a data-driven
organization





Transform to a hybrid infrastructure

Provide the foundation for 100% of the apps and workloads that power your enterprise.



Protect your digital enterprise

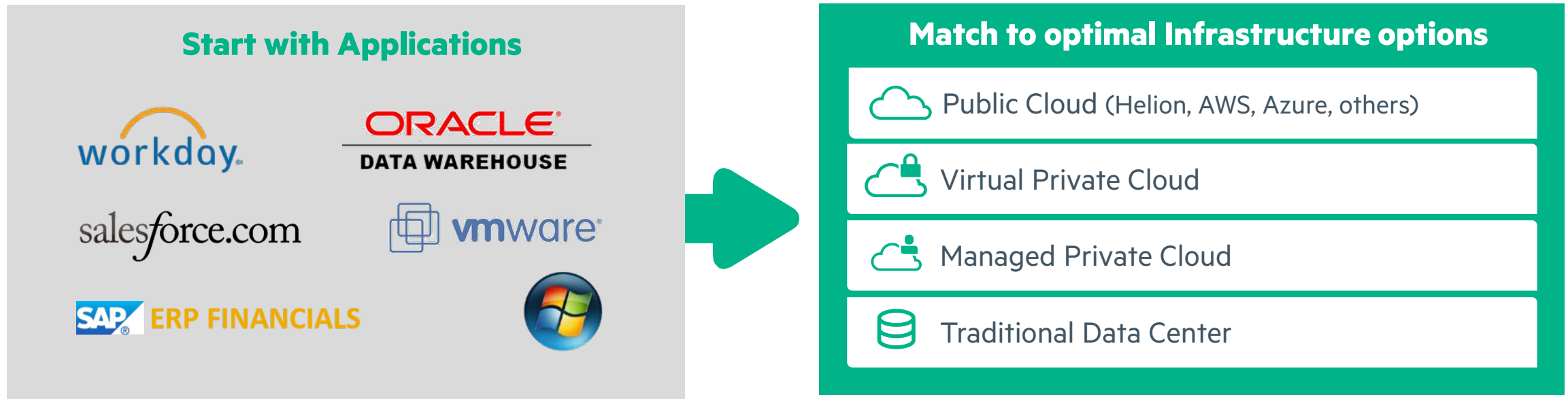
Enable workplace productivity



Empower a data-driven organization



Hewlett Packard Enterprise is uniquely positioned to guide customers on their journey to a Hybrid Infrastructure



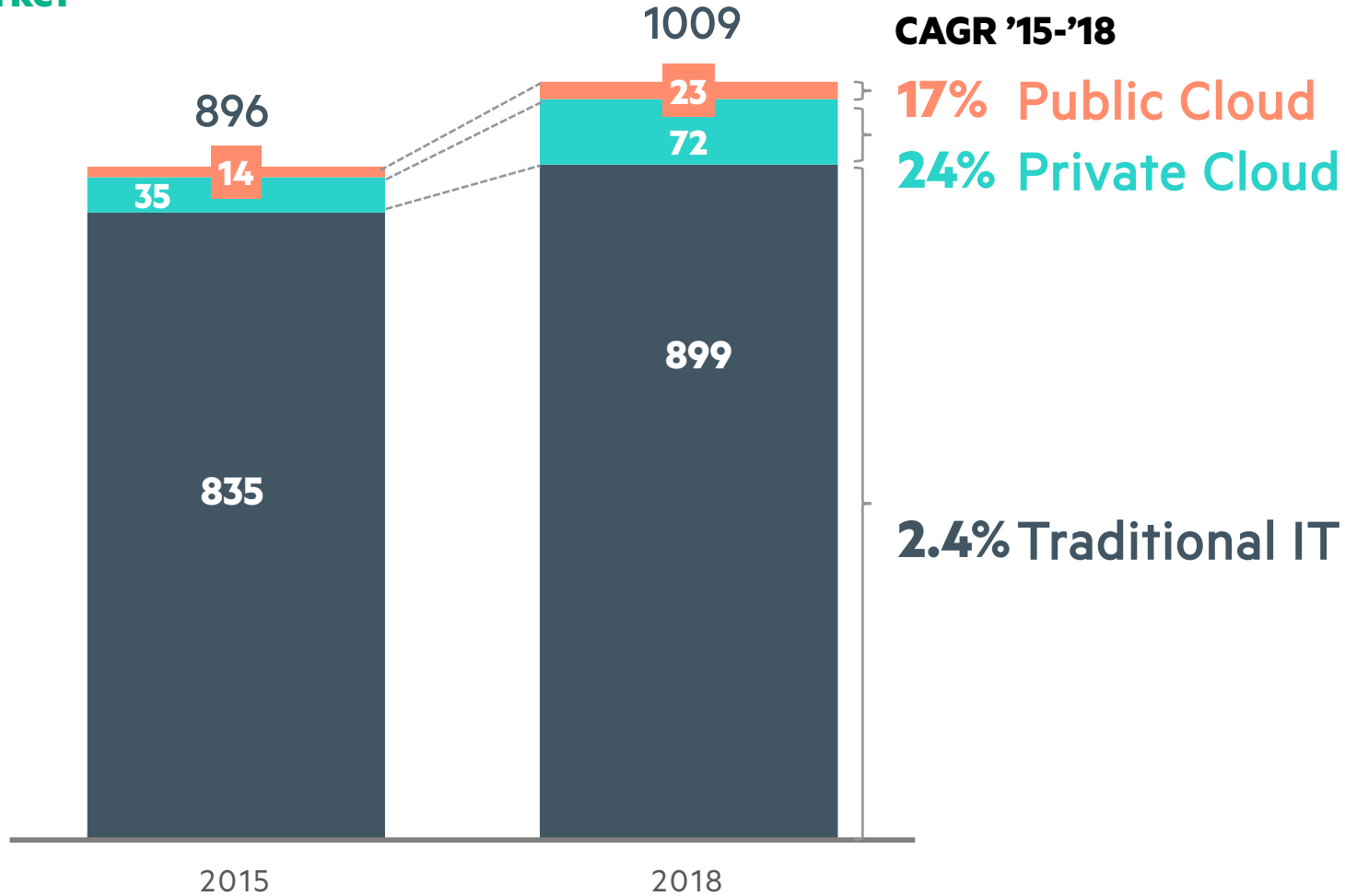
Hewlett Packard Enterprise helps customers

- 1 Architect** the right solution – matching the right apps to the right infrastructure
- 2 Optimize** performance and cost through *virtualization, automation, and orchestration*
- 3 Manage** partial or full hybrid environment and the migrations to get there

Traditional IT and private cloud will continue to dominate the market

Total Addressable Market

USD Billion



Demonstrating the revenue and profit opportunity for Hewlett Packard Enterprise at every point along the hybrid cloud transition

Seadrill – Adopting Hybrid IT for the world’s largest offshore oil and gas drilling company

Requirements:

Support Merger and Acquisitions

99.99% availability

Disaster Recovery

Scale resources immediately

Moved from Traditional IT to Hybrid Cloud



59 Offshore Drilling Units

Hewlett Packard Enterprise Cloud revenue expected to be ~\$3B in FY15 growing double-digits

Cloud is monetized across the entire portfolio and is accretive to total Hewlett Packard Enterprise margins

Build



Cloud Software

Helion OpenStack®
Open source IaaS

Helion Development Platform
Multi-cloud, open source PaaS

Helion Eucalyptus
AWS compatible private cloud software



Integrated Solutions

Helion CloudSystem
Fully-Integrated hybrid cloud solution

Servers, Storage, and Networking
Cloud enabling hardware

Technology Services Support
Cloud enabling hardware support

Consume



Managed Services

Helion Managed Virtual Private Cloud
Secure, Multi-Tenant Private Cloud

Helion Managed Private Cloud
Secure, Dedicated Private Cloud



SaaS

Service Anywhere
Service desk solutions

StormRunner Load
Mobile Application Testing

Fortify OnDemand
Application Security Testing

Helion Professional Services *Traditional cloud and OpenStack® technology consulting*

Executive Summary

Cloud is a **large, high growth business** and **monetized across the entire portfolio**

Hybrid apps and **infrastructure** is the future

Private & managed cloud markets are **large and growing fast**

Customers need a partner to build a cloud journey for **their unique business needs**

The Helion **hybrid and open strategy** aligns to the needs of our enterprise customers

Looking to the future

Company characteristics



Technology leader delivering unrivaled integrated solutions



Strong focus on innovation across segments



Significant growth potential in large and expanding markets



Leading positions across hybrid infrastructure, software, services and cloud



Financial strength foundational to the broader business strategy

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