Hewlett Packard
Enterprise

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As in prior periods, the financial information set forth in this presentation, including tax-related items, reflects estimates based on information available at this time. While Hewlett Packard Enterprise believes these estimates to be reasonable, these amounts could differ materially from reported amounts in the Hewlett Packard Enterprise Quarterly Report on Form 10-Q for the three and six months ended April 30, 2016. Hewlett Packard Enterprise assumes no obligation and does not intend to update these forward-looking statements.

Common discussion topics post Q216 earnings announcement

1	**Value of ES/CSC transaction to HPE and its shareholders**
2	**Enterprise Group operating margin trends**
3	**One-time cash payments – separation and restructuring**
4	**Operating company net cash balances**

What is the value of the ES/CSC transaction to HPE and its shareholders?

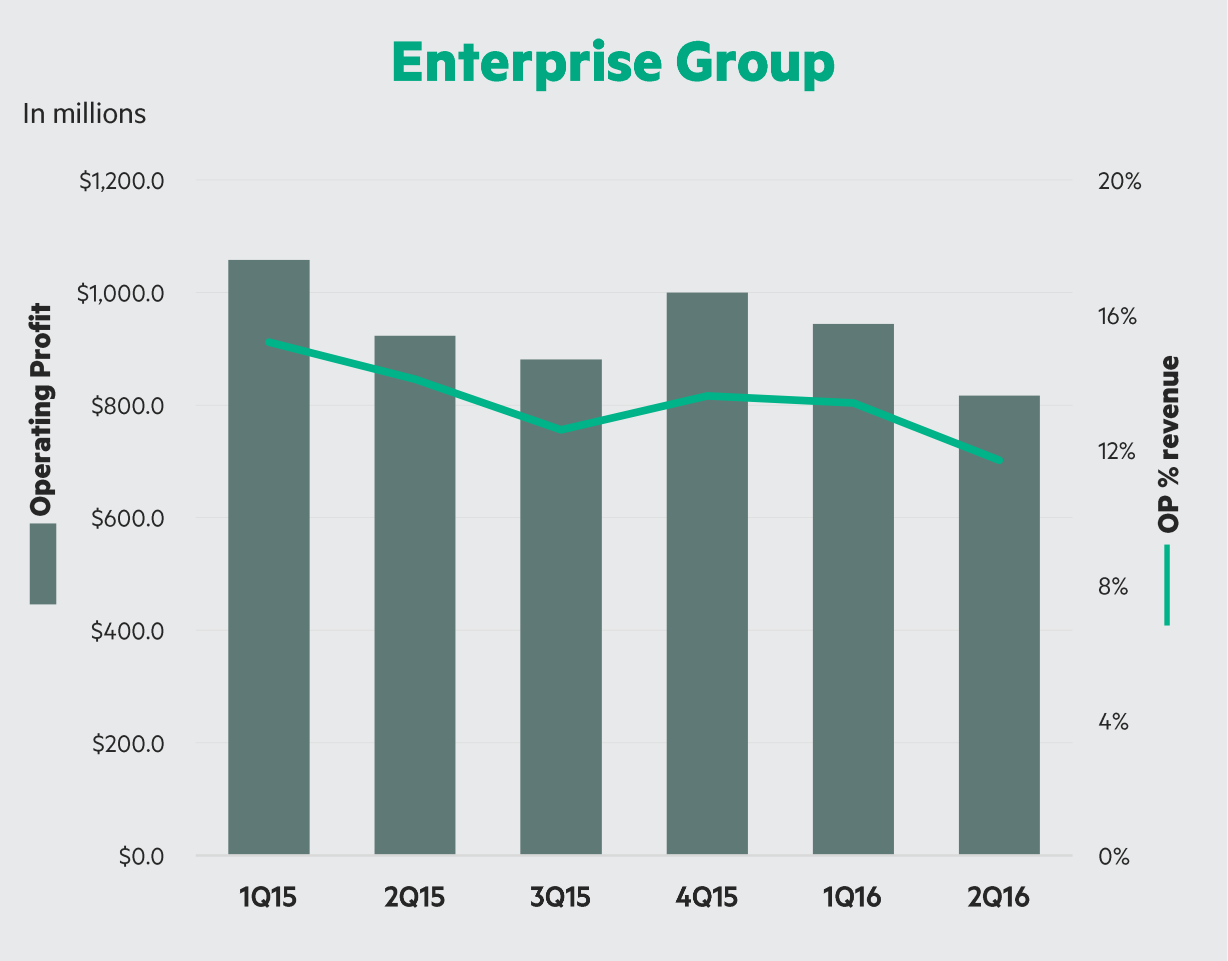
TRANSACTION STRUCTURE	
Transfer of EDS notes	$0.3B
Retirement of HPE debt	$1.6B
Transfer of net pension liability[1]	$0.6B
Cash dividend to HPE	$1.5B
Stock consideration to HPE shareholders[2]	$4.5B
Enterprise Services Transaction Value	**$8.5B**
Target close of March 31, 2017	

Key Points

- **HPE shareholders** (not HPE company) **receive approx. 50% interest** in the new combined ES/CSC company
- Value of **stock consideration** fluctuates with share price of CSC, **now valued at approx. $7B[3]**
- ES/CSC expect first-year **cost synergies** of approx. $1B post-close, with a **annual run-rate of $1.5B** exiting the first year[4]

1. HPE will effectively transfer approx. $2.4B in gross unfunded pension liabilities (estimated as of March 31, 2016) and utilize approx. $1.8B in off-shore cash to either pre-fund the pension liabilities or transfer directly to CSC for a net consideration of $0.6B that is fixed. The specific amounts of gross unfunded pension liabilities and offshore cash used for funding or transfer to CSC will be determined at a later date.
2. Value of stock based on 60-day average closing CSC share price as of May 23, 2016
3. Value of stock based on closing CSC share price as of June 3, 2016
4. For the newly combined company, after the transaction closes

What is pressuring EG operating margins and will they stabilize or expand?



Near-term considerations

- Foreign exchange translation and hedging has been a significant headwind but expected to moderate
- Strength of Tier 1 servers in Q216 had unfavorable margin rate impact that is expected to improve
- Recent increases in R&D and sales investments support future profitable growth

Long-term considerations

- Favorable mix shift expected with more growth coming from higher-margin areas in Storage and Networking with stabilization in Technology Services
- Focus on profitable growth and market share gains
- Further rationalization of the current cost structure

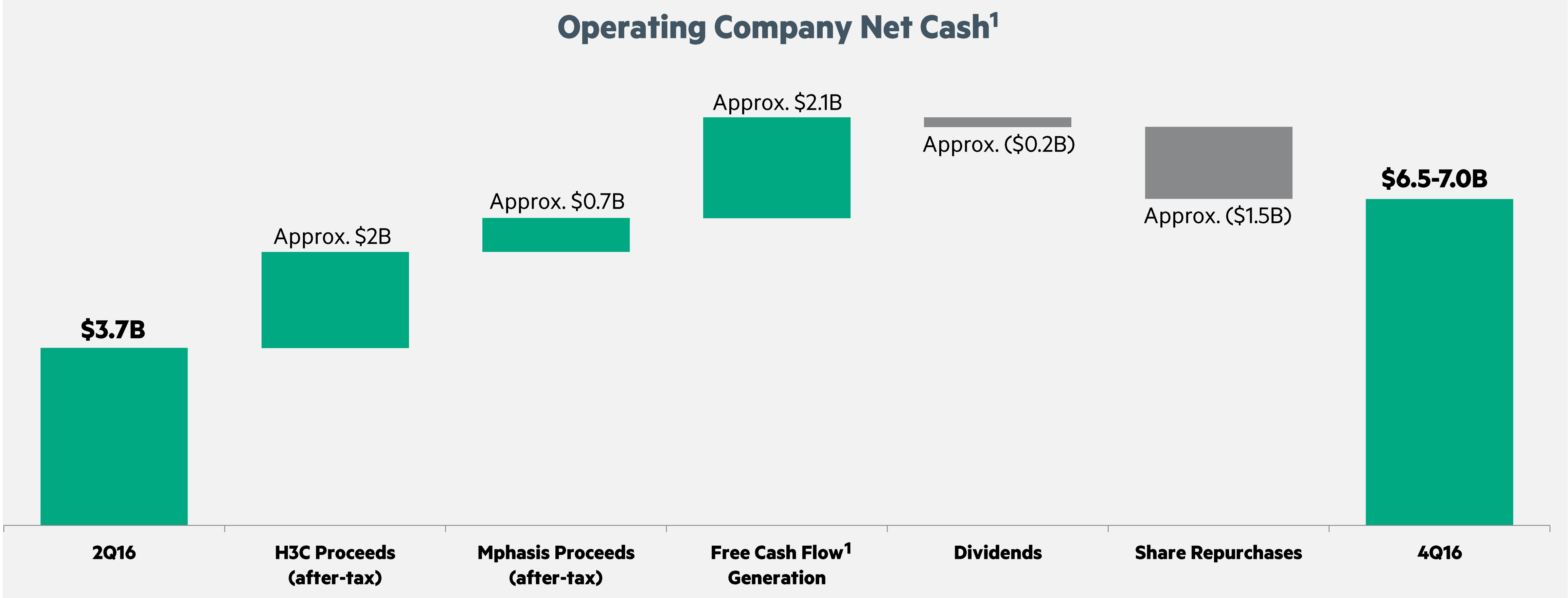
How do your one-time cash payments trend over the next few years?

	FY16	FY17	FY18
HPE/HPI separation payments	$0.6B	-	-
ES separation payments	$0.3B	$0.6B	-
Restructuring payments[1]	$1.2B	~$0.5B	~$0.2B
Total one-time cash payments	**$2.1B**	**~$1.1B**	**~$0.2B**

One-time cash payments reduce significantly in each of the next two years

1. Includes payments associated with the Fiscal 2012 Plan and the Fiscal 2015 Plan

How much operating company net cash will you have at the end of FY16?



Cash balances increase significantly through free cash flow generation and divestitures

1. A reconciliation of specific adjustments to GAAP results and a description of HPE's use of non-GAAP and adjusted non-GAAP financial information is provided within the accompanying "Supplemental GAAP to non-GAAP reconciliations" presentation

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