

UNIQUELY POSITIONED TO WIN

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WELCOME AND AGENDA

Jim Burns
HP Investor Relations
September 24, 2009



AGENDA

12:00 – 1:00	REGISTRATION AND PRODUCT SHOWCASE	
1:00 – 1:15	DOORS OPEN AND MATERIALS DISTRIBUTED	
1:15 – 1:20	WELCOME AND AGENDA	Jim Burns
1:20 – 1:40	UNIQUELY POSITIONED TO WIN	Mark Hurd
1:40 – 2:05	FINANCIAL UPDATE	Cathie Lesjak
2:05 – 2:30	Q&A	Mark Hurd and Cathie Lesjak
2:30 – 2:45	BREAK	
2:45 – 3:50	LEVERAGING HP'S PORTFOLIO AND SCALE	Todd Bradley, Tony Prophet, Ann Livermore, Dave Donatelli, Tom Hogan
3:50 – 4:10	Q&A	Ann Livermore and Todd Bradley
4:10 – 4:25	BREAK	
4:25 – 5:10	LEADING THE DIGITAL PRINT TRANSFORMATION	Vyomesh Joshi, Ron Coughlin, Stephen Nigro, Bruce Dahlgren
5:10 – 5:25	Q&A	Vyomesh Joshi
5:25 – 5:30	WRAP UP	Mark Hurd
5:30 – 6:30	RECEPTION	Mark Hurd, Cathie Lesjak, Ann Livermore, Todd Bradley, Vyomesh Joshi, Shane Robison

FORWARD LOOKING STATEMENTS

This presentation may contain 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, earnings, tax provisions, cash flows, benefit obligations, share repurchases, acquisition synergies, currency exchange rates or other financial items; any statements of the plans, strategies, and objectives of management for future operations, including execution of cost reduction programs and restructuring and integration plans; any statements concerning the expected development, performance or market share relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial 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; execution and performance of contracts by HP and its suppliers, customers 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 and integration plans; the possibility that the expected benefits of business combination transactions may not materialize as expected; the resolution of pending investigations, claims and disputes; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008 and HP's other filings with the Securities and Exchange Commission, including HP's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2009. HP assumes no obligation and does not intend to update these forward-looking statements.



USE OF NON-GAAP FINANCIAL INFORMATION

HP has included non-GAAP financial measures in these materials to supplement HP's consolidated condensed financial statements presented on a GAAP basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in these materials.

HP's management uses non-GAAP operating expense, non-GAAP OI&E, non-GAAP operating profit, non-GAAP net income, non-GAAP diluted earnings per share, and HP's non-GAAP tax rate to evaluate and forecast HP's performance before gains, losses or other charges that are considered by HP's management to be outside of HP's core business segment operating results. Gross cash, net cash and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in HP's businesses, funding strategic acquisitions, repurchasing stock and other purposes.

These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP's results as reported under GAAP. For example, items such as restructuring charges that are excluded from non-GAAP operating expense, non-GAAP operating profit, non-GAAP net income, non-GAAP diluted earnings per share and HP's non-GAAP tax rate and items such as gains or losses on investments that are excluded from non-GAAP net income and non-GAAP diluted earnings per share can have a material impact on cash flows. HP may not be able to liquidate the long-term investments included in gross cash immediately, which may limit the usefulness of gross cash as a liquidity measure. In addition, free cash flow does not represent the total increase or decrease in the cash balance for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review carefully those reconciliations.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results "through the eyes" of management. We further believe that providing this information better enables investors to understand HP's operating performance and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance.

