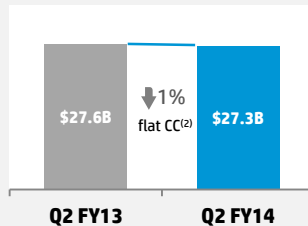


HP Reports Fiscal 2014 Second Quarter Results

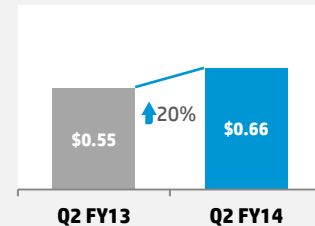
Highlights

Net revenue



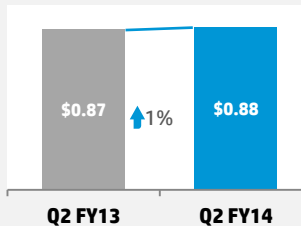
\$27.3 billion

GAAP diluted net EPS



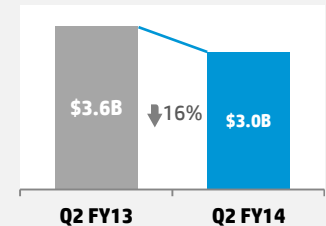
\$0.66

Non-GAAP⁽¹⁾ diluted net EPS



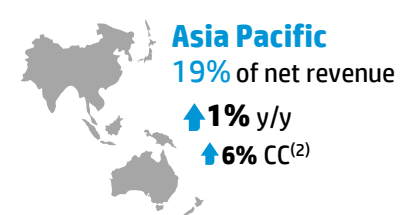
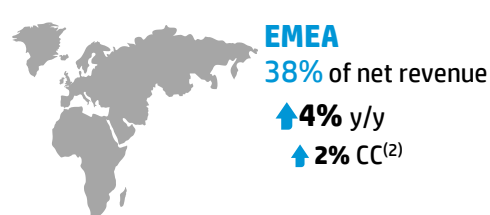
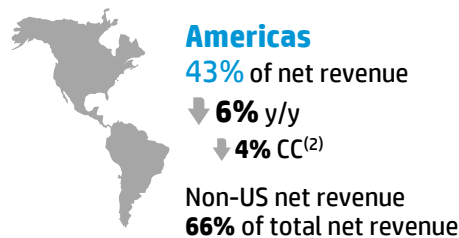
\$0.88

Cash flow from operations




\$3.0 billion


Geography



Capital Allocation


Dividend payment
\$298 million
\$0.1452 per share


Share repurchase
\$831 million
approximately 26.7 million shares


Operating company net cash⁽¹⁾⁽³⁾
\$2.7 billion
↑\$1.0 billion q/q

Asset Management


Cash conversion cycle
13 days
↓8 days y/y and ↓3 days q/q


Days receivables
47 days
↓1 day y/y and ↑4 days q/q


Days payable
59 days
↑6 days y/y and ↑7 days q/q

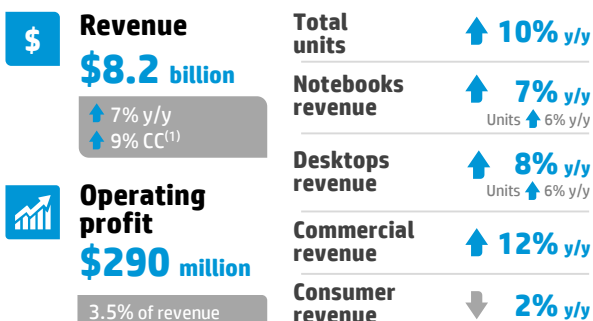

Days inventory
25 days
↓1 day y/y and flat q/q

1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for the current and prior periods is available at www.hp.com/investor/home
2. Adjusted to eliminate the effects of currency
3. Operating company net cash is defined as total company net cash excluding the cash and debt associated with HP Financial Services

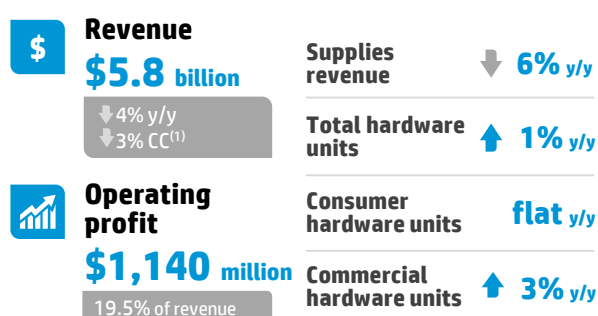
HP Reports Fiscal 2014 Second Quarter Results



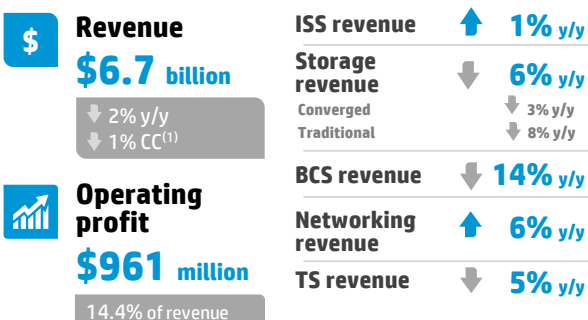
Personal Systems



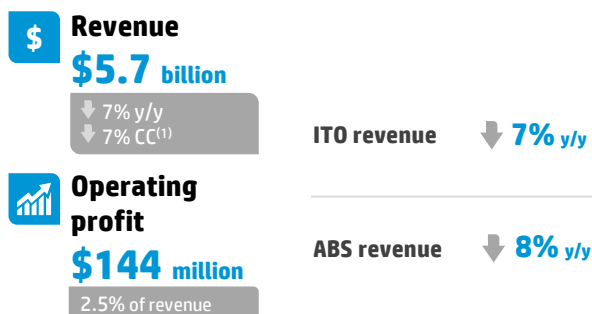
Printing



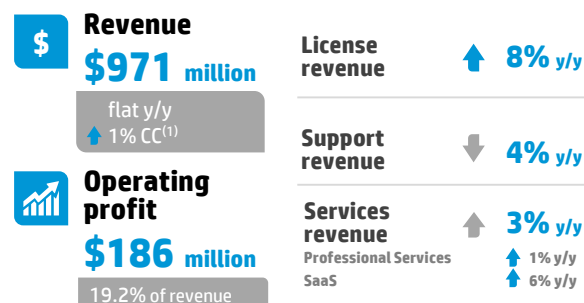
Enterprise Group



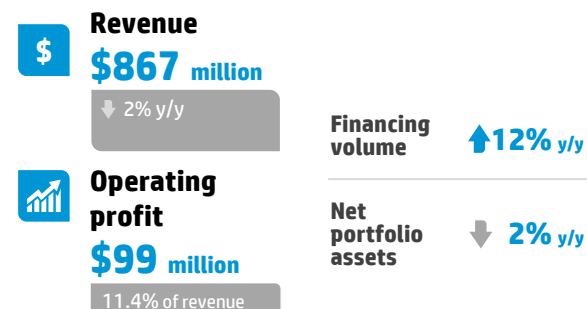
Enterprise Services



Software



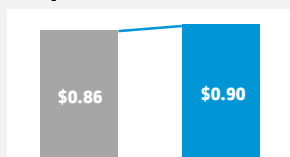
HP Financial Services



Outlook

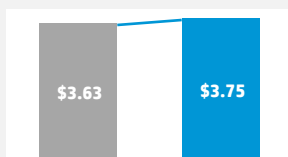
Non-GAAP diluted

Q3 FY14 net EPS⁽²⁾



\$0.86 to \$0.90

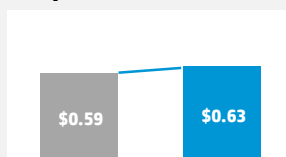
FY14 net EPS⁽³⁾



\$3.63 to \$3.75

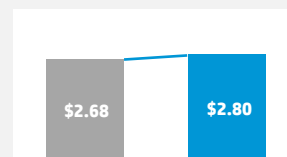
GAAP diluted

Q3 FY14 net EPS



\$0.59 to \$0.63

FY14 net EPS



\$2.68 to \$2.80

1. Adjusted to eliminate the effects of currency

2. Third quarter fiscal 2014 non-GAAP diluted net EPS estimates exclude after-tax costs of approximately \$0.27 per share, related primarily to amortization of intangible assets and restructuring charges

3. Full year fiscal 2014 non-GAAP diluted net EPS estimates exclude after-tax costs of approximately \$0.95 per share, related primarily to amortization of intangible assets and restructuring charges