



HP Inc.

**2017 Annual Report
2018 Proxy Statement**



The HP Inc.
Board

About us

Our vision is to create technology that makes life better for everyone, everywhere — every person, every organization, and every community around the globe. This motivates us — inspires us — to do what we do. To make what we make. To invent, and to reinvent. To engineer experiences that amaze. We won't stop pushing ahead, because you won't stop pushing ahead. You're reinventing how you work. How you play. How you live. With our technology, you'll reinvent your world.

This is our calling. This is a new HP.

Keep reinventing.

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Message from our President and CEO

Accelerating our reinvention journey



Dion J.
Weisler

Dear Stockholders:

Our vision at HP is to create technology that makes life better for everyone, everywhere; and our mission is to create experiences that amaze. Two years ago, we set out as a new HP, embarking on a journey to reinvent.

This has been a tremendous year and I'm proud of what we have accomplished. We are delivering on our financial commitments, outperforming the markets where we operate, accelerating growth, and returning capital to our stockholders – all with a goal to deliver sustainable, long-term growth and reliable returns.

We remain focused on executing on our core, expanding into growth opportunities and capturing the future. With a clear strategy and a strong innovation pipeline, we're striking the right balance between how we plan, innovate and execute. We've proven that we can turn ideas into real businesses today, and are poised to disrupt entire industries into the future.

I am pleased with our performance and consistent execution. In FY17, we generated \$52.1 billion in net revenue and \$3.3 billion free cash flow, \$2.3 billion of which was returned to stockholders in the form of share repurchases and dividends. We have the strongest and most innovative portfolio in our history.

Personal Systems had a stellar year, driving broad-based growth across all regions, gaining profitable market share, and delivering impressive innovations for our partners and customers. Our premium and commercial products and solutions continue to receive industry awards and recognition for amazing performance, design, style and security. Overall, we have outperformed the PC market for 15 consecutive quarters.

Similarly, our **Print** business delivered revenue growth in both hardware and supplies. Notably, we stabilized our supplies business earlier than expected. We also completed the acquisition of Samsung's printer business in November, strengthening our position as we disrupt the \$55 billion A3 copier space. Our graphics business continues to grow, and the success of our consumer products like Sprocket are making print relevant for an entirely new generation. We are delivering amazing innovation and differentiating ourselves with unrivaled security.

This year was a milestone for **3D Printing**. In only four quarters, we turned our 3D initiative into a full business with global scale, repeat customer orders, an expanding partner and materials ecosystem, and revenue. This is one of the most exciting parts of our strategy and we believe it will serve as a growth engine for decades to come as we digitally transform and democratize the \$12 trillion manufacturing market.

It's results like these that give me confidence in the trajectory of our business moving forward.

Our strong results are built on a solid foundation of corporate values and operating principles. We have made enormous strides in being a beacon for diversity and inclusion as well as continuing our leadership on environmental issues and working towards a better and more sustainable world. We will continue to drive progress on societal, environmental, and business-critical initiatives; we're not just making a difference in our company, but also challenging our suppliers and the entire industry to do the right thing.

As we accelerate our reinvention journey in FY18 and beyond, we remain focused and disciplined on delivering amazing experiences and reinventing the iconic company that has been entrusted to us. We have never been as well positioned as we are today, and I'm confident that our best days are ahead.

On behalf of the entire management team, our partners and our employees, thank you for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dion J. Weisler'. The signature is fluid and cursive, with a small dot above the 'i' in 'Weisler'.

Dion J. Weisler

Delivering on our commitments



Our journey to keep reinventing

It was just two years ago that we began our reinvention journey, anchored by three key pillars: **core**, **growth** and **future**. We committed to compete and win in our **core**, enter new **growth** markets and natural adjacencies and invest in our **future** where we can disrupt industries and create new categories. We also committed to a relentless focus on productivity to take cost out of the business.

Our goal was to create a company with the heart and the energy of a start-up but the brains and muscle of a Fortune 100 corporation. We set out to reinvent a new kind of technology company with a mission to engineer experiences that amaze for everyone everywhere. The great products and services that we are creating for our diverse customer needs show that our reinvention strategy is paying off, and we are humbled by our success and optimistic about our future. We are more competitive, more fixated on the customer, more innovative and more focused on operational excellence today than ever before.

We have never been as well positioned to execute on our **core**, expand into **growth** opportunities and to capture the **future**.

Executing on our strategy and driving financial returns

For our stockholders, we are doing what we said we would do, delivering operational excellence, predictable stockholder returns and building a business for the long-term. We have proven in fiscal 2017 that we can deliver reliable earnings and cash flow, take profitable share, and drive productivity.

We drove impressive top line growth in fiscal 2017, with net revenue up 8% year-over-year to \$52.1 billion. We grew non-GAAP diluted net earnings per share year-over-year for three consecutive quarters in fiscal 2017. For fiscal 2017, we set a goal of \$1 billion in productivity improvements for the year and have achieved that savings goal for the second year in a row.

We committed to delivering 50% to 75% of free cash flow to stockholders through share repurchases and dividends. Our initial outlook free cash flow was \$2.3 to \$2.6 billion dollars, which we increased to at least \$3 billion in the third quarter. We ultimately delivered \$3.3 billion of free cash flow in fiscal 2017, and we returned 69% of that free cash flow to stockholders through \$2.3 billion in share repurchases and dividends.

There are a few important drivers on how we plan to deliver long term profitable growth and stockholder value. It all starts with leadership in the core and predictable earnings and cash flows that are generated by these incredible businesses. Our cash flows are supported by business fundamentals, including a strong annuity-like print supplies business, a growing percentage of contractual business and a focus on shifting our mix to higher margin categories.

We manage the company for the long term by investing in design and innovation, and then listening to our customers and building relevant products, not just technology for technology's sake. Our solutions are grounded in quality and security and real value that our customers are depending on. We are also evolving our business models to stay ahead. During fiscal 2017, we began to successfully shift our print supplies model to a healthier demand-based model. We are also shifting towards more service and subscription based models in both print and personal systems. We are well positioned to continue to generate robust cash flow and evolve our business to allow us to deliver long-term results.

Our three pillars

Core



Revitalize consumer and drive commercial



Lead commercial and grow premium

Growth



Disrupt the copier market and accelerate graphics



Drive commercial transformation

Future



Lead 3D printing



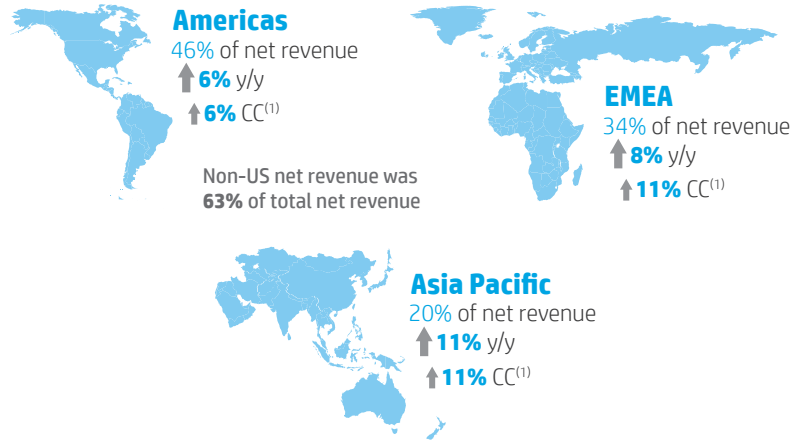
Create new immersive categories

Performance

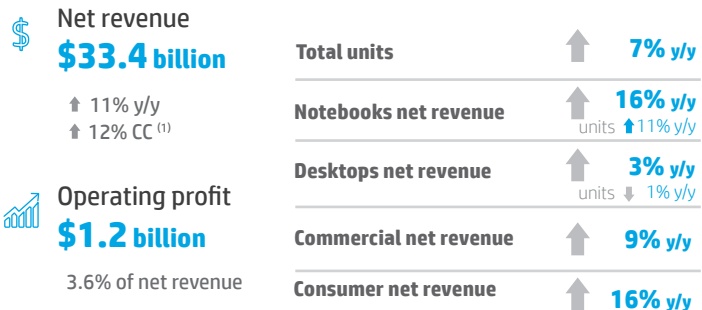
How we delivered

Fiscal 2017 operating highlights

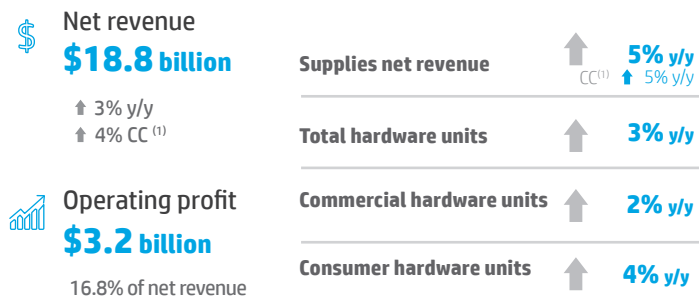
- For the full year, Personal Systems grew 11% year-over-year, with double-digit growth in each of the past four quarters.
- We announced our biggest premium launch across both the consumer and commercial spaces, introduced the worlds' most powerful and first detachable PC workstations, unleashed our most powerful OMEN X laptop for gaming athletes, and are doubling down on security by developing some of the world's most secure and manageable commercial PCs.
- For our print business, hardware units grew year-over-year driven by consumer demand; Q4 being our fifth consecutive quarter of year-over-year unit growth.
- Graphics continues to grow with the signing of the single largest deal in our Graphics' history with Lightning Source, a multi-million dollar, multi-year deal for 24 PageWide digital presses across five printing sites on three continents.
- We turned our 3D printing initiative into a growing business with a global reach, including 65 channel partners and more than 50 materials partners across the world.
- On November 1, 2017, we closed the acquisition of Samsung's printing business, which better positions us to attack the overall \$55 billion A3 market growth opportunity and strengthens our position in the A4 market.



Personal systems FY17



Printing FY17



1. CC = Constant currency; adjusted to eliminate the effects of foreign exchange fluctuations.

NOTE: Arrows represent the mathematical direction of the amount the arrow is associated with.

Our commitment to independent governance starts with our Board

Governance highlights

Independent board leadership

- ✓ Robust board oversight and leadership by an independent Chairman, more details beginning on page 18 of our proxy statement.
- ✓ Our independent Chairman participates in a robust stockholder outreach program.
- ✓ Our independent Chairman coordinates the annual performance evaluation of the Chief Executive Officer (“CEO”).
- ✓ Our independent Chairman oversees the Board and committee evaluations and recommends changes to improve Board, committee and individual director effectiveness.

Other governance best practices

- ✓ Our Bylaws provide our stockholders with a proxy access right.
- ✓ All members of our committees are independent.
- ✓ Our stockholders owning 25% or more of our common stock have a right to call special meetings.
- ✓ Directors are elected annually by majority vote in uncontested director elections.
- ✓ Each director nominee has agreed to resign from the Board in the event that he or she fails to receive a majority vote.
- ✓ We have a robust stockholder and investor outreach program.
- ✓ Non-employee directors are expected to own HP stock equal to at least five times their annual cash Board retainer within five years of joining the Board.

Introduction

The HP Board of Directors (the “Board”) oversees company strategy and management performance, monitors business performance, and maintains an appropriate framework to mitigate risk.

To fulfill these responsibilities, the Board reviews its composition and performance on an ongoing basis to maintain:

- Diverse and complementary skills and experiences relevant to HP’s strategic opportunities and challenges;
- Diversity of thought, background and culture to bring broad insights into the boardroom; and
- Ongoing education and access to management, employees and customers to enable Directors to develop a sound understanding of HP’s operations and competitive environment to make appropriately informed decisions.

Visit our annual meeting website

Expand your Annual Meeting experience using your computer, tablet or cellphone. Our Annual Meeting website features enriched content including videos and interviews, interactive disclosures and links to vote.



www.hpannualmeeting.com

Meet the HP Board

Leading HP into the future



Aida Alvarez



Shumeet Banerji



Robert R. Bennett



Charles V. Bergh



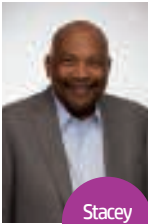
Stacy Brown-Philpot



Stephanie A. Burns



Mary Anne Citrino



Stacey Mobley

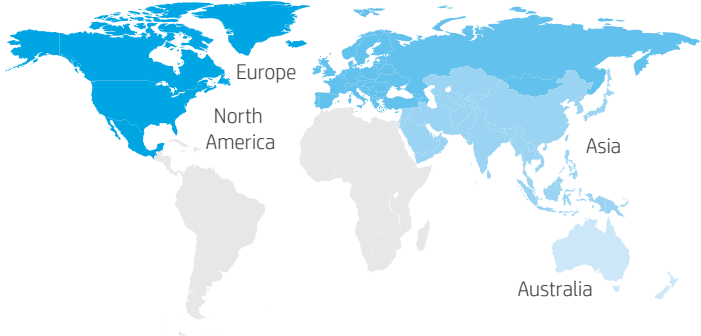


Subra Suresh



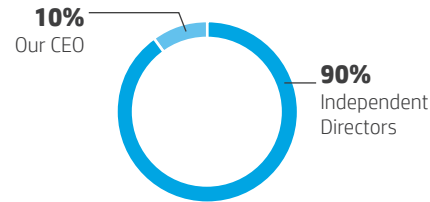
Dion J. Weisler

International experience

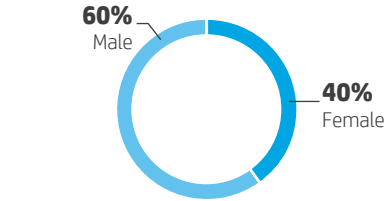


Board composition

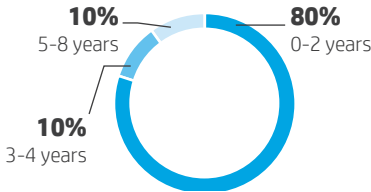
Independence



Gender diversity



Tenure (inc. HP Co. tenure)



Contact the HP Board*

You can reach us by emailing us at bod@hp.com or by writing to us at:

The HP Board of Directors
 1501 Page Mill Road
 Palo Alto, CA
 94304

* All directors have access to this correspondence. In accordance with instructions from the Board, the Secretary to the Board reviews all correspondence, organizes the communications for review by the Board and posts communications to the full Board or to individual directors, as appropriate. Our independent directors have requested that certain items that are unrelated to the Board's duties, such as spam, junk mail, mass mailings, solicitations, resumes and job inquiries, not be posted. Communications that are intended specifically for the Chairman of the Board, other independent directors or the non-employee directors should be sent to the e-mail address or street address noted above, to the attention of the Chairman of the Board.

Meet HP's executives

Engineer experiences that amaze

Our commitments



Optimize
cost structure



Invest in our
growth and future



Manage the business
for the long term



Operate with integrity,
transparency



Ron
Coughlin

President,
Personal Systems



Jon E.
Flaxman

Chief Operating
Officer



Tracy S.
Keogh

Chief Human
Resources Officer



Catherine A.
Lesjak

Chief Financial
Officer



Enrique
Lores

President, Printing,
Solutions and
Services Systems



Marie
Myers

Global Controller
and Head of
Finance Services



Kim M.
Rivera

Chief Legal Officer
and General
Counsel



Dion J.
Weisler

President and
Chief Executive
Officer

Operating in

170 Countries

49,000

employees worldwide
as of October 31, 2017

over 70 years of history

Dialogue with HP investors

How we communicate with HP investors

We engage with current HP stockholders on a continual basis to gain insights into governance issues and trends that matter to our investors, and to elicit feedback about our executive compensation program and other topics. We do so in a variety of forums, including in our investor roadshow, which typically occurs in the first quarter of the calendar year.

Our engagement philosophy

- 1 We believe in having a partnership with our stockholders
- 2 We focus on an ongoing, year-round dialogue with our stockholders
- 3 We seek to continually improve value for all of our stockholders
- 4 We implement changes as a result of feedback from our stockholders

Who engages with our stockholders?

It is our ongoing conversation with the investor community that allows us to understand and respond to stockholder feedback, and to continue our tireless effort to improve stockholder value. In addition to our investor relations and legal teams, our Executive Leadership Team and our Board of Directors all speak directly to stockholders on an ongoing basis, sharing our progress on the journey of reinventing HP and soliciting feedback on the way.

Our investor calendar

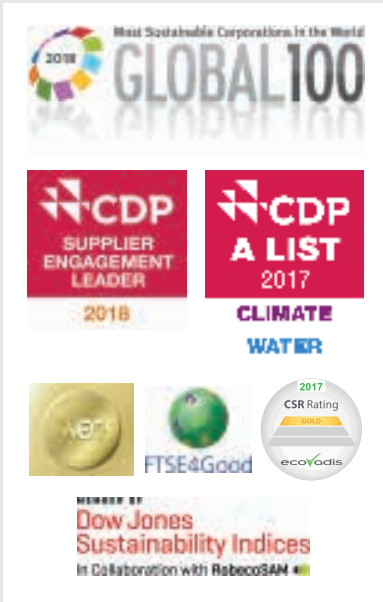
A calendar of investor events, with all of our presentations and webcasts, is available on our investor relations website at www.hp.com/investor/home. Highlights include:

- **November 2016**
 - Q4 2016 HP Inc. Earnings Conference Call
 - Credit Suisse 20th Annual Technology Conference
- **December 2016**
 - Barclays Global Technology, Media and Telecommunications Conference
- **January 2017**
 - J.P. Morgan's 15th Annual Tech Forum at the 2017 International CES
 - Citi Tech Forum at the 2017 International CES
- **February 2017**
 - Mobile World Congress, Barcelona
 - Q1 2017 HP Inc. Earnings Conference Call
- **March 2017**
 - Printing and 3D Printing Showcase, Barcelona
 - BAML Asia-Pacific Telecom, Media and Technology Conference, Taipei
 - Morgan Stanley Technology, Media & Telecom Conference, San Francisco
- **April 2017**
 - HP Inc. Annual Stockholder Meeting
- **May 2017**
 - Bernstein's 33rd Annual Strategic Decisions Conference
 - Q2 2017 HP Inc. Earnings Conference Call
- **June 2017**
 - Bank of America Merrill Lynch Global Technology Conference
- **August 2017**
 - Jefferies 2017 Semiconductor, Hardware and Communications Infrastructure Summit
 - Q3 2017 HP Inc. Earnings Conference Call
- **September 2017**
 - Deutsche Bank Technology Conference 2017
 - UBS Best of Americas 2017
 - Citi 2017 Global Technology Conference
 - Mizuho Investment Conference Tokyo 2017
- **October 2017**
 - HP Securities Analyst Meeting 2017
- **November 2017**
 - Credit Suisse Technology, Media & Telecom Conference
 - Q4 2017 HP Inc. Earnings Conference Call

Sustainability

Reinventing for impact

Recognized for sustainability leadership



A few of our goals

- 1 Achieve zero deforestation associated with HP brand paper and paper-based product packaging by 2020. (Packaging is the box that comes with the product and all paper, including packaging and materials, inside the box.)
- 2 Use 100% renewable electricity in our global operations, with a goal of 40% by 2020.
- 3 Develop skills and improve well-being of 500,000 factory workers by 2025, beginning in 2015.
- 4 Enable better learning outcomes for 100 million people by 2025, beginning in 2015.



Sustainability is at the heart of our reinvention journey. It drives progress toward our business priorities, from designing and delivering our core products and services, to developing new business models and breakthrough technologies that generate growth and shape the future. Our customers, investors, and employees expect us to contribute to society and increasingly demand sustainability leadership from us. Our approach to sustainability spans our entire value chain—and extends beyond our business, partners, and customers into communities around the world. We recognize the role we play in the global community, so we are contributing progress toward 15 of the 17 United Nations Sustainable Development Goals.

Environment

We are shifting our business model and operations toward a circular and low-carbon economy—moving from transactional product sales to service models, while transforming how whole industries design, make, and distribute products. Through investments in research and development, we enable customers to seize new opportunities while advancing their own sustainability agendas. We continue to support the Paris Climate Agreement and have set greenhouse gas emissions (GHG) reduction goals for our global operations, product portfolio and supply chain that have been approved by the Science Based Targets Initiative.

Society

We foster a diverse, inclusive, and collaborative company and industry. We work with our supply chain partners to empower and ensure protections for the people who make our products. We believe everyone, everywhere should have access to a quality education and be empowered with the skills and opportunities to thrive. To this end, we work with partners to improve learning outcomes for millions around the world through access to technology and training.

Integrity

We are uncompromising in our expectations of ethical behavior by our employees, partners, and suppliers, and we have strict standards in place to safeguard human rights and protect and empower workers across our value chain. Top priority is given to protecting the personal data entrusted to us. We also provide market-leading technologies, products, and solutions that ensure high levels of security for our customers.

Learn more about our sustainability initiatives and goals at www.hp.com/sustainability

Diversity and Inclusion

Demonstrating Innovation through Diversity

Our priorities



Reinvent the standard for diversity

- Be the industry leader
- Drive our strategy to Belong, Innovate, and Grow
- Embed the value of diversity internally and externally
- Foster cultural competence and inclusion at all levels



Reinvent our culture

- Connect employees at all levels to our vision, strategy, and culture, so we can deliver sustainable business results
- Strengthen employees' pride in HP innovation and solutions
- Drive improvement in employee engagement through global and local programs and forums



Implement talent and leadership programs

- Build a talent and leadership pipeline that supports diversity and inclusion
- Develop leadership aligned with our culture for all levels of employees
- Reinforce innovation, risk-taking, and continuous development



Our Progress

Gender Equity in Leadership

Since separation (October 2015), we've increased women in our leadership positions around the world:

- Vice President 27.9%; **up 9.6%**
- Director and VP combined 28.5%; **up 6.6%**

Diversity hiring

US minority hiring increased by **+8%** year to year; based on applicant self-identification.

Industry Recognition

- 36 Company and Employee Diversity Awards
- 100% on Disability Equality Index 2nd year
- 100% on Human Rights Campaign Corporate Equality Index 15th year
- Ranked #3 on Top 10 Companies Millennials are Excited to Work For by Fortune
- Top 100 Company for Women US Working Mother Magazine 27th year
- Top Company for Women Technologists by AnitaB.Org 2nd year
- Recognized on inaugural Diversity Best Practices Inclusion Index



Building Diversity in our Pipeline

STEM in our communities

HP employees around the world volunteered their time to support Hour of Code activities in local communities, advancing science, technology, engineering, and math (STEM) education for girls and underrepresented minorities. In three years of participating, over 3,000 HP volunteers from 30 sites have delivered 8,700 volunteer hours reaching over 33,000 students around the world.

HBCU Business Challenge

As part of our partnership with the National HBCU Business Deans Roundtable, HP launched a new business-case competition where students from 85 schools had an opportunity to jumpstart their entry into the real world of business, putting their brightest ideas to work by crafting a solution for an actual HP business problem.

2017 highlights



Most Diverse Board

HP has the most diverse board of directors among U.S. technology companies, with 40% women, 50% minorities, and 30% underrepresented minorities (as of Jan 2018).



Dedicated Leadership

Dion Weisler was one of the first 150 company leaders to sign the CEO Action for Diversity & Inclusion™, June 2017.



Disrupt Systemic Bias

We utilize tools to craft inclusive job descriptions, encourage and facilitate Courageous Conversations, and train hiring managers and recruiters around the work to identify and mitigate unconscious bias.

Business Imperatives and Actions

Gender & Minority Pay Equality

HP is committed to paying women the same as men for similar responsibilities and qualifications. Our recent review of employee compensation in the US found no evidence of pay inequality based on gender or race. It's an exercise HP does regularly with the help of a third party. They analyze how we pay employees across many variables to make sure our compensation practices are aligned with our principles.

Diversity Thought Leaders and Drivers

Global Diversity Advisory Board brought a strong focus from 18 senior leaders across HP organizations, countries, sites and levels. This advisory body engages with stakeholders across the company to set strategic priorities implemented by teams at the local level that drive progress for employees to Belong, Innovate, and Grow.

Business Impact through Employee Engagement

We elevated the role of our employee groups in supporting HP's business objectives. In doing so, we've rebranded what previously were known as Employee Resource Groups/ERGs to now be known as Business Impact Networks for all 9 constituencies. We've continued to grow in numbers of active chapters, membership and participation. Today, there are 81 active chapters, in 19 countries and 5 Global Impact Networks with executive sponsorship.

Allies@HP

This global program launched to educate, engage and create visible allies for our LGBTQ community at all HP sites around the world.

Diverse Talent Development

We deliver new and innovative programs that prepare our top talent to advance and leverage the perspectives of a diverse community.

- Launched women's sponsorship program
- Increased women's participation in top talent programs
- Enhanced leadership skills for inclusion in Executive and Manager training
- Elevated participation in industry leading conferences and events

Industry Partnerships

Positive results associated with HP initiatives to improve diversity in marketing partnerships, legal service providers, and supply chain management.

- First agency diversity scorecard showed significant progress made with women on HP's account teams and senior leadership (+5% and +4% over agency targets for the year's progress).
- Global Legal Affairs' Diversity "Hold Back" initial results are very positive. The number of firms with a diverse relationship partner has doubled and there has been a steady increase in the number of diverse attorneys working on HP matters in each quarter. 73% of participating firms have met the diversity requirements.

U.S. spend with small businesses was \$647 million USD. Spend on U.S.-based minority-owned and women-owned businesses totaled \$229 million during the year.

Our Compensation Philosophy

A conversation with the HRC Committee

Tracy Keogh, HP's Chief Human Resources Officer, talks with Chair of the HRC Committee **Stephanie Burns** about the Company's executive compensation program and the Committee's duties in overseeing its design and implementation.

The Committee consists of Ms. Burns and four of our other independent Directors: Ms. Alvarez, Mr. Banerji, Mr. Bergh and Mr. Mobley. All bring valuable experience and understanding of the role that setting appropriate executive compensation plays in ensuring company performance and stockholder value.



TK: Stephanie, so good to have you with us today. You've been a member of the HP Board since 2015 and have chaired the HRC Committee since November 2017. Can you talk about the role the HR and Compensation Committee plays?

SB: Certainly. The Committee oversees and provides strategic direction to management regarding our pay-for-performance program. The Committee sets Dion's compensation, and reviews and approves the compensation of the rest of the leadership team. We also review senior management selections and oversee succession planning. To do this, the Committee works with its own independent compensation consultant to help analyze competitive pay practices and market trends, and to generally strengthen the pay-for-performance relationship and alignment with stockholders. The Committee also gets an update at every meeting on the key people practices and initiatives going on in the organization. Everything from employee engagement to workforce planning to key hires is within our remit.

TK: Can you describe HP's overall philosophy and strategy on executive compensation?

SB: Our compensation program is closely aligned with HP's company goals. It focuses on driving the right behaviors while simplifying executive compensation plans. Ultimately it's designed to help us attract, retain, and reward the executive team for delivering value to stockholders over the long term. We have a pay-for-performance philosophy that forms the foundation for all decisions regarding compensation, with a strong bias towards variable pay in our executive compensation. Our program is also designed to facilitate strong corporate governance. Our executive compensation is aligned with shareholder value through equity-based programs, shareholder value-based performance measures (like relative Total Shareholder Return), and using financial performance measures that executives can control and are closely correlated with shareholder value over time.

TK: Are there specific elements of our program that you've found to showcase our best practices?

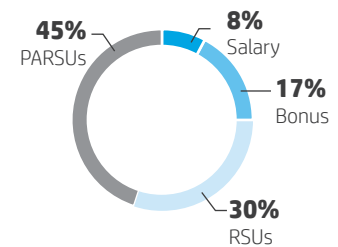
SB: HP's program includes many robust best practices and we are continuously working to improve. Some specific elements of our program that are best-in-class include:

- We target compensation to approximate the median level among a group of relevant peers, and only go above this level when performance warrants
- We utilize non-discretionary financial metrics, and specific management objectives in our annual cash incentive plan, which we believe are correlated to long-term value creation
- We do not use employment contracts with any of our executives, and have consistent and market-aligned severance

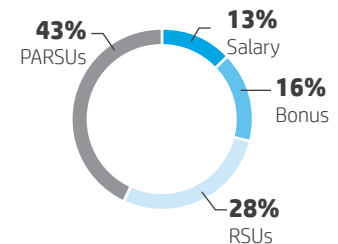
TK: Thanks for that great overview Stephanie.

Target compensation mix

CEO



Other NEOs



For more information regarding target compensation mix and other compensation details for all of our NEOs, including our CEO, please see page 31 of the Proxy Statement for our complete Compensation Discussion and Analysis.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of HP Inc. and its consolidated subsidiaries ("HP") 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 net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our sustainability goals, the execution of restructuring plans and any resulting cost savings, net revenue or profitability improvements; any statements concerning the expected development, performance, market share or competitive performance 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, including with respect to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the need to address the many challenges facing HP's businesses; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy; the impact of macroeconomic and geopolitical trends and events; the need to manage third-party suppliers and the distribution of HP's products and the delivery of HP's services effectively; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; risks associated with HP's international operations; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by HP and its suppliers, customers, clients and partners; the hiring and retention of key employees; integration and other risks associated with business combination and investment transactions; the results of the restructuring plans, including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of the restructuring plans; the resolution of pending investigations, claims and disputes; and other risks that are described herein, including but not limited to the items described in HP's Annual Report on Form 10-K/A for the fiscal year ended October 31, 2017 and that are otherwise described or updated from time to time in HP's other filings with the Securities and Exchange Commission ("the SEC"). HP assumes no obligation and does not intend to update these forward-looking statements.

HP's Investor Relations website at www.hp.com/investor/home contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted.

This cover is an **HP Indigo** digital print, on paper containing 30% post-consumer recycled paper that is environmentally and socially responsible sourced from well-managed forests, and independently certified according to the standards of the Forest Stewardship Council (FSC®).

By printing this annual report and proxy statement on paper containing 30% post-consumer recycled waste, the following **environmental savings** were achieved:



18 fewer tons of wood was harvested, or the equivalent of 116 trees



52 million fewer BTUs of net energy were used over the lifecycle of the paper, enough energy to power an average US home for 209 days



9,980 fewer pounds CO2 equivalents were released into the atmosphere, the equivalent of removing one average car off the road for 330 days



54,128 fewer gallons of water were consumed or degraded throughout the lifecycle of the paper



3,623 fewer pounds of solid waste were produced, including sludge and paper disposed of in landfills and incinerators

Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version 3.2.1. For more information visit www.papercalculator.org.



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