CA World 2016
Financial Analyst Track

Kieran McGrath
EVP and Chief Financial Officer

November 16, 2016

technologies

Cautionary Statement Regarding Forward-Looking Statements

The declaration and payment of future dividends by the Company is subject to the determination of the Company's Board of Directors, in its sole discretion, after considering various factors, including the Company's financial condition, historical and forecasted operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. The Company's practice regarding payment of dividends may be modified at any time and from time to time.

Repurchases under the Company's stock repurchase program may be made from time to time, subject to market conditions and other factors, in the open market, through solicited or unsolicited privately negotiated transactions or otherwise. The program does not obligate the Company to acquire any particular amount of common stock, and it may be modified or suspended at any time at the Company's discretion.

Certain statements in this communication (such as statements containing the words "believes," "plans," "anticipates," "expects," "estimates," "targets" and similar expressions relating to the future) constitute "forward-looking statements" that are based upon the beliefs of, and assumptions made by, the Company's management, as well as information currently available to management. These forward-looking statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties, and assumptions. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: the ability to achieve success in the Company's business strategy by, among other things, ensuring that any new offerings address the needs of a rapidly changing market while not adversely affecting the demand for the Company's traditional products or the Company's profitability to an extent greater than anticipated, enabling the Company's sales force to accelerate growth of sales to new customers and expand sales with existing customers, including sales outside of the Company's renewal cycle and to a broadening set of purchasers outside of traditional information technology operations (with such growth and expansion at levels sufficient to offset any decline in revenue and/or sales in the Company's Mainframe Solutions segment and in certain mature product lines in the Company's Enterprise Solutions segment), effectively managing the strategic shift in the Company's business model to develop more easily installed software, provide additional SaaS offerings and refocus the Company's professional services and education engagements on those engagements that are connected to new product sales, without affecting the Company's financial performance to an extent greater than anticipated, and effectively managing the Company's pricing and other go-to-market strategies, as well as improving the Company's brand, technology and innovation awareness in the marketplace; the failure to innovate or adapt to technological changes and introduce new software products and services in a timely manner; competition in product and service offerings and pricing; the ability of the Company's products to remain compatible with ever-changing operating environments, platforms or third party products; global economic factors or political events beyond the Company's control and other business and legal risks associated with non-U.S. operations; the failure to expand partner programs and sales of the Company's solutions by the Company's partners; the ability to retain and attract qualified professionals; general economic conditions and credit constraints, or unfavorable economic conditions in a particular region, business or industry sector; the ability to successfully integrate acquired companies and products into the Company's existing business; risks associated with sales to government customers; breaches of the Company's data center, network, as well as the Company's software products, and the IT environments of the Company's vendors and customers; the ability to adequately manage, evolve and protect the Company's information systems, infrastructure and processes; the failure to renew license transactions on a satisfactory basis; fluctuations in foreign exchange rates; discovery of errors or omissions in the Company's software products or documentation and potential product liability claims; the failure to protect the Company's intellectual property rights and source code; access to software licensed from third parties; risks associated with the use of software from open source code sources; third-party claims of intellectual property infringement or royalty payments; fluctuations in the number, terms and duration of the Company's license agreements, as well as the timing of orders from customers and channel partners; events or circumstances that would require the Company to record an impairment charge relating to the Company's goodwill or capitalized software and other intangible assets balances; potential tax liabilities; changes in market conditions or the Company's credit ratings; changes in generally accepted accounting principles; the failure to effectively execute the Company's workforce reductions, workforce rebalancing and facilities consolidations; successful and secure outsourcing of various functions to third parties; and other factors described more fully in the Company's filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should the Company's assumptions prove incorrect, actual results may vary materially from the forward-looking information described herein as believed, planned, anticipated, expected, estimated, targeted or similarly identified. We do not intend to update these forward-looking statements, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Why CA?

Strong relationships with large installed customer base; Proven partner supporting mission critical applications

Large, independent software provider without platform, hardware or services agenda

Strong operating margins

Annual CFFO of approximately $1B

Balanced capital allocation plan:

- Dividend of $1.02 per share in FY17[1]
- Share repurchase authorization
- M&A

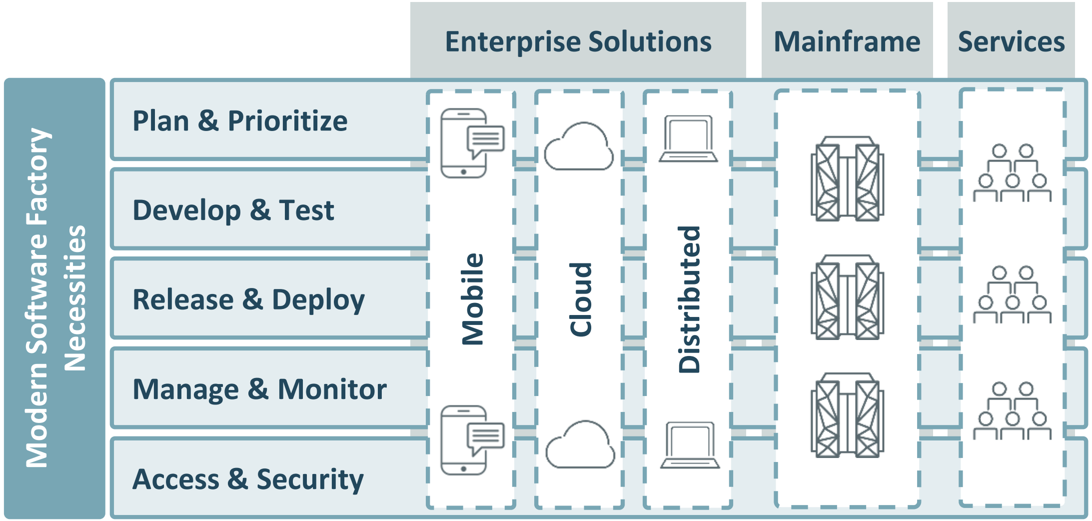
On track for consistent sustainable growth

[1] As and when declared by the Board of Directors

Differentiated Portfolio

CA solutions span the entire technical landscape

- CA is one of the only software providers that can offer solutions that span mobile, cloud, distributed and mainframe
- Development efforts drive innovation across ES and Mainframe segments
- Heritage in running mission critical applications at scale opens doors for new sales opportunities that would otherwise be more difficult to obtain – ***customers trust CA***
- Operational and financial synergies from expertise in both ES and Mainframe



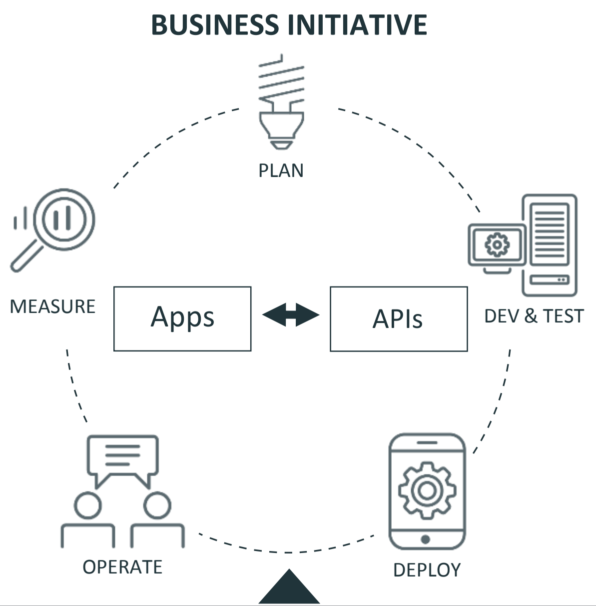
Differentiated capability set creates a compelling financial profile of highly reliable performance with significant upside

Uniquely Positioned in the Application Economy

Where every company is a software company

AGILE MANAGEMENT

- CA Agile Central
- CA Project & Portfolio Management
- CA Service Management



DEVOPS

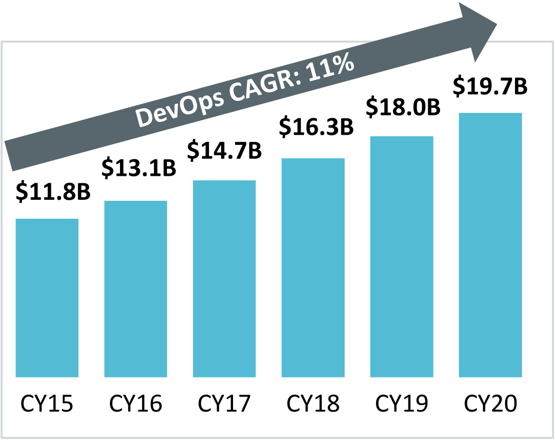
- API Management
- Continuous Delivery
- Application Performance Management
- Infrastructure Management

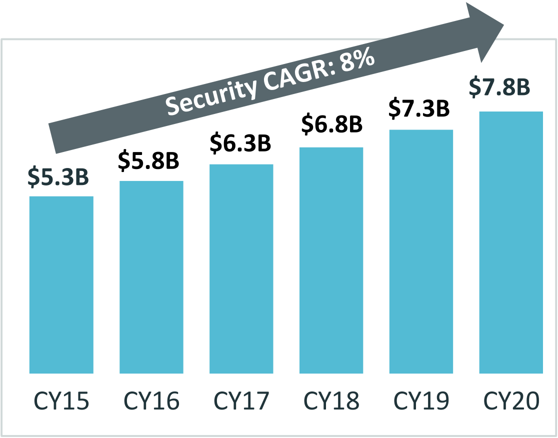
SECURITY

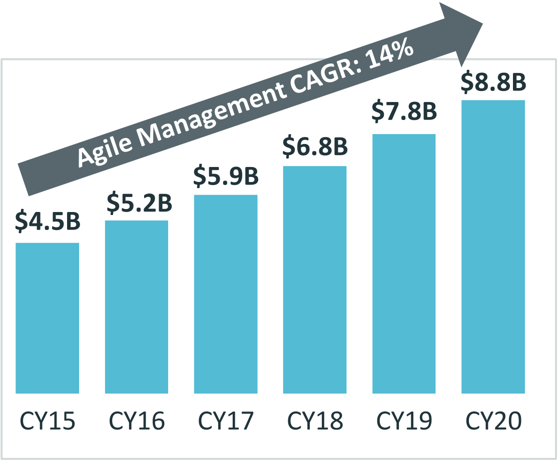
- Privileged Access Management
- Identity Management
- Advanced Authentication
- Single Sign-On
- Payment Security

DevOps, Agile Management, Security

Solid market growth in areas of customer focus







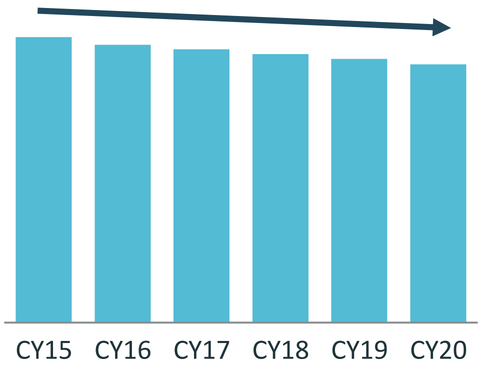
- Well positioned within three rapidly growing markets that are modern software factory necessities
- Opportunity to grow by share gains in addition to benefiting from secular growth
- Complementary areas of focus

DevOps Markets included: API Mgmt., APM, App. Release Automation, Availability & Performance, Network Perf. Monitoring & Diagnostics, Service Virtualization, Workload Mgmt. (Dist.), SW Distribution, Test Automation
Agile Management Markets included: IT PPM, Problem Management, IT Asset/Financial Management, Agile ALM (Rally)
Security Markets included: Single Sign-On, User Provisioning, Authentication, Privileged Access Management
Source: July 2016 CA SAM (Corp Strategy)

CA's Long-Term Commitment to the Mainframe

- The Mainframe is Mission Essential to the Application Economy
  - Five-9s (99.999%) availability for billions of interactions per day
  - 92 of the top 100 banks worldwide, 23 of the top 25 US retailers, all 10 of the world's largest insurers and 23 of 25 of the world's largest airlines rely on the Mainframe to run their essential applications[1]
- CA is the #1 ISV by market share
  - Top 1 or 2 in 10 Mainframe software markets[2]
- CA continues to invest in the platform
  - Agile development success: 50+ products with 0 net new defects, 260+ customers participating in sprints
  - Founding Member, Open Mainframe Project
- Mainframe market expected to decline low single digits, with MIPS growth offset by price compression and platform migrations

CAGR: down low single digits (%) [2]



What's Driving MIPS Growth: The Starburst Effect

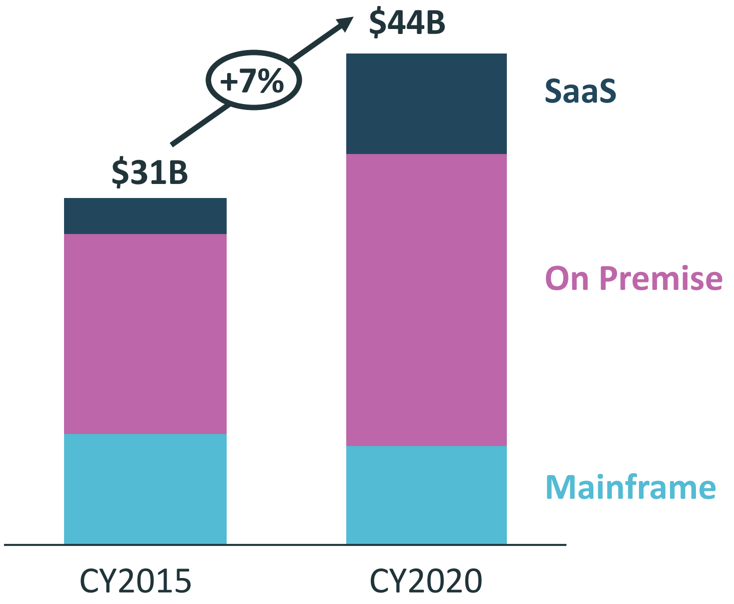
Starburst effect: A single transaction drives up to 100 system interactions

[1] "Digital Transformation Needs Mainframe DevOps"; Forrester, June, 2016; [2] July 2016 CA SAM (Corp Strategy)

Strong Market Growth Opportunity

Focus areas are growing even faster

CA SERVED AVAILABLE MARKET (CAGR%)



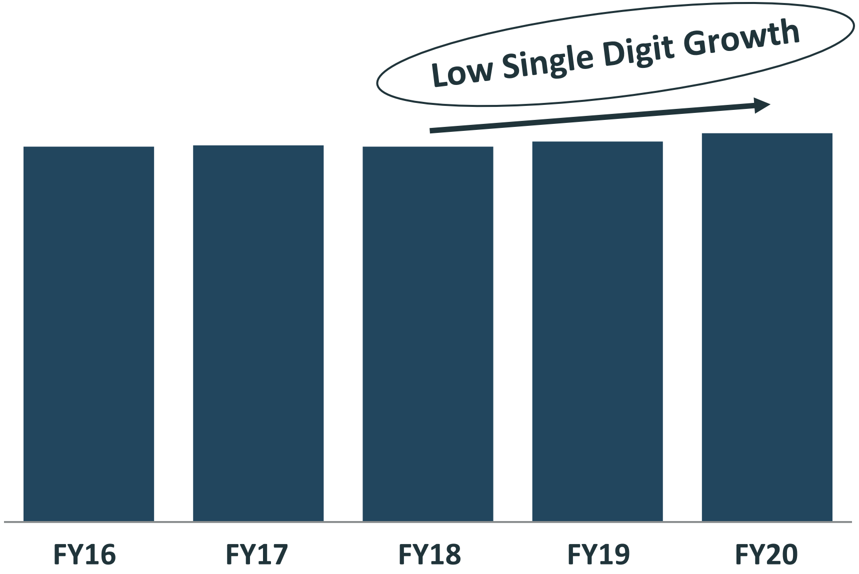
KEY TAKEAWAYS

- CA addresses a large and growing market opportunity
- The areas we are focusing on - DevOps, Agile Management and Security - are growing faster than the overall market
- We will continue to make investments in subscription and SaaS-like models, particularly where disruption is the greatest
- We continue to expect the overall Mainframe market to decline in the low single-digits

Source: CA Served Available Market Analysis (July 2016; Corporate Strategy)

Financial Plan – Continued Improvement

CA REVENUE

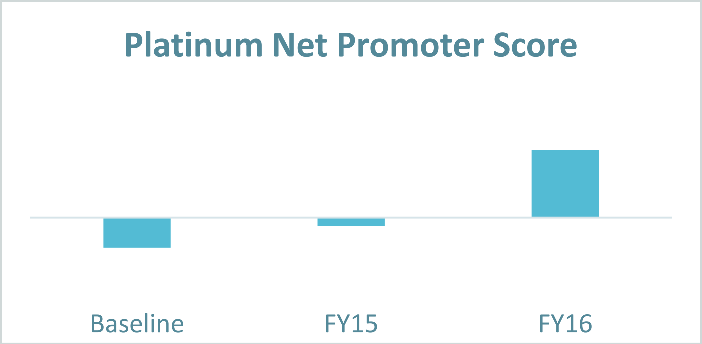


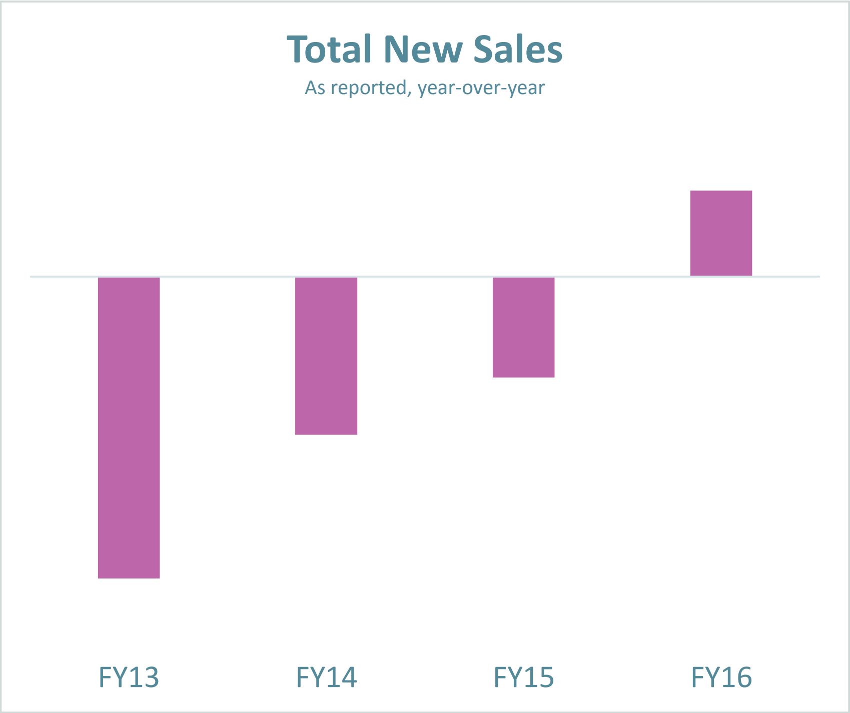
KEY TAKEAWAYS

- We will pursue a plan to achieve growth and augment with strategic acquisitions
- We will continue to position ourselves in higher growth segments of markets
- Dual focus on executing on growth strategy while mitigating pace of legacy product erosion
- Services continues to be a headwind to overall revenue growth

Measurable Progress in New Sales

Driven by customer success





CA's Renewal Portfolio Trend

Naturally expiring FY18 Large SI renewed in FY17

Renewal profile excluding Large SI renewals unchanged to prior expectations

Strategy To Achieve Long-Term, Sustainable Growth

Drive Organic Innovation

- Agile
- Disciplined approach to product strategy
- Resource allocation to support growth products
- Industry analyst endorsements across the portfolio

Incubate Technology for next generation products

- Lean startup philosophy
- Standalone products or technologies integrated into other products

Pursue new business models and expanded routes to market

- Improve brand awareness
- Increase consideration of CA products
- Improve pipeline conversion

Expand relationships with global customer base and address opportunities with new and underserved customers

- Continue progress in Named & Growth
- Maintain Platinum account relationships
- Improve sales efficiency

Execute strategic and disciplined acquisitions

- Prioritize opportunities
- Successfully integrate and accelerate targets
- Maintain / accelerate innovation engine

Financial Scorecard

METRIC	FY15	FY16	FY17	MEDIUM TERM [3]
Revenue Growth (as reported)	-3%	-6%	Flat to 1%	Low single digits
Revenue Growth (in CC)[1]	*-2%*	*-1%*	*Flat to 1%*	*Low single digits*
GAAP Operating Margin	27%	28%	29%	High 20s to low 30s
Non-GAAP Operating Margin[2]	37%	38%	38%	High 30s
Cash Flow from Continuing Operations (CFFO) Growth (as reported)	6%	0%	-3% to 1%	Low to mid single digits
CFFO Growth (in CC)[1]	*9%*	*9%*	*-3% to 1%*	*Low to mid single digits*
Average Quarterly Renewal Yield	Low 90s	Low 90s	Low 90s	Low 90s

[1] Constant currency information is presented to provide a framework for assessing how the Company's underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than US dollars are converted into US dollars at the exchange rate in effect on the last day of the prior fiscal year (i.e., March 31, 2016, March 31, 2015 and March 31, 2014, respectively). Constant currency excludes the impacts from the Company's hedging program.
[2] Non-GAAP operating margin as reflected is a non-GAAP financial measure. A description of this measure and a reconciliation to its comparable GAAP margin is included in the appendix to this presentation. A reconciliation for medium term non-GAAP operating margin is not available without unreasonable efforts because we cannot predict with a reasonable degree of certainty the actual impact of capitalized software and other intangible assets amortization and share-based compensation expense. The unavailable information could have a significant impact on medium term GAAP results. Medium term margin guidance does not include material acquisitions and assumes share repurchases. Medium term is defined as approximately 3 years from our November 2016 investor day.
[3] Medium-term guidance is based upon U.S. GAAP standards currently in effect and does not include the impact of Accounting Standards Update No. 2014-09, which creates new ASC Topic 606, that will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective.

Capital Allocation Plan

Dividend	Share Repurchases	M&A
Increased annual dividend to $1.02 in FY17 [1] [1] As and when declared by the Board of Directors	Authorization for $750M share repurchase program; $650M remaining	On average, plan to spend $300 to $500 million a year on strategic investments, although this could be more or less in a given year

PRUDENT USE OF SHAREHOLDER CAPITAL

Non-GAAP Metrics

This presentation includes certain financial measures that exclude the impact of certain items and therefore have not been calculated in accordance with U.S. generally accepted accounting principles (GAAP). Non-GAAP metrics for operating margin exclude the following items: non-cash amortization of purchased software, internally developed software and other intangible assets; share-based compensation expense; charges relating to rebalancing initiatives that are large enough to require approval from the Company's Board of Directors and certain other gains and losses. The Company presents constant currency information to provide a framework for assessing how the Company's underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than U.S. dollars are converted into U.S. dollars at the exchange rate in effect on the last day of the Company's prior fiscal year (i.e., March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013, respectively). Constant currency excludes the impacts from the Company's hedging program. These non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. By excluding these items, non-GAAP financial measures facilitate management's internal comparisons to the Company's historical operating results, to competitors' operating results, and to estimates made by securities analysts. Management uses these non-GAAP financial measures internally to evaluate its performance and they are key variables in determining management incentive compensation. The Company believes these non-GAAP financial measures are useful to investors in allowing for greater transparency of supplemental information used by management in its financial and operational decision-making. In addition, the Company has historically reported similar non-GAAP financial measures to its investors and believes that the inclusion of comparative numbers provides consistency in its financial reporting. Investors are encouraged to review the reconciliation of the non-GAAP financial measures used in this presentation to their most directly comparable GAAP financial measures, which are included in this presentation.

Additional Information on New Product and Capacity Sales and Renewal Yield

Our management looks within total bookings at renewal bookings, which we define as bookings attributable to the renewable value of a prior contract (i.e., the maintenance value and, in the case of non-perpetual licenses, the license value), and at total new product sales, which we define as sales of mainframe and enterprise solutions products and mainframe solutions capacity that are new or in addition to sales of products or mainframe solutions capacity previously contracted for by a customer.

Mainframe solutions new product sales and capacity growth can be inconsistent on both a quarterly and annual basis. We believe the period-over-period change in mainframe solutions new product sales and capacity combined is a more appropriate measure of performance and, therefore, we provide only total mainframe solutions new sales information, which includes mainframe solutions capacity. The amount of new product sales for a period, as currently tracked by us, requires estimation by management and has been historically reported by providing only growth rate comparisons. Within a given period, the amount of new product sales may not be material to the change in our total bookings or revenue compared with prior periods. New product sales can be reflected as subscription and maintenance bookings in the period (for which revenue would be recognized ratably over the term of the contract) or in software fees and other bookings (which are recognized as software fees and other revenue in the current period).

Within bookings, we also consider the yield on our renewals. We define “renewal yield” as the percentage of the renewable value of a prior contract (i.e., the maintenance value and, in the case of non-perpetual licenses, the license value) realized in current period bookings. The renewable value of a prior contract is an estimate affected by various factors including contractual renewal terms, price increases and other conditions. Price increases are not considered as part of the renewable value of the prior period contract. We estimate the aggregate renewal yield for a quarter based on a review of material transactions representing a majority of the dollar value of renewals during the current period. There may be no correlation between year-over-year changes in bookings and year-over-year changes in renewal yield, since renewal yield is based on the renewable value of contracts of various durations, most of which are longer than one year.

Segment Results

(DOLLARS IN MILLIONS)	FY 2014	Q1-15	Q2-15	Q3-15	Q4-15	FY 2015	Q1-16	Q2-16	Q3-16	Q4-16	FY 2016	Q1-17	Q2-17	YTD-2017
Mainframe Solutions (MF)														
Revenue	$2,478	$614	$610	$596	$572	$2,392	$560	$554	$554	$547	$2,215	$551	$550	$1,101
y/y change	0%	-1%	-2%	-4%	-7%	-3%	-9%	-9%	-7%	-4%	-7%	-2%	-1%	-1%
y/y change – Constant Currency*	0%	-1%	-3%	-1%	-2%	-2%	-3%	-3%	-2%	-2%	-2%	-1%	-1%	-1%
Segment Operating Margin	**60%**	**62%**	**62%**	**58%**	**56%**	**59%**	**62%**	**62%**	**61%**	**61%**	**61%**	**62%**	**62%**	**62%**
Enterprise Solutions (ES)														
Revenue	$1,555	$368	$378	$405	$368	$1,519	$338	$368	$398	$380	$1,484	$371	$393	$764
y/y change	-5%	-3%	-2%	-2%	-3%	-2%	-8%	-3%	-2%	3%	-2%	10%	7%	8%
y/y change – Constant Currency*	-4%	-3%	-2%	0%	2%	-1%	-2%	3%	3%	6%	2%	10%	8%	9%
Segment Operating Margin	**7%**	**12%**	**13%**	**14%**	**4%**	**11%**	**14%**	**3%**	**12%**	**10%**	**10%**	**13%**	**18%**	**15%**
Services														
Revenue	$379	$87	$91	$90	$83	$351	$79	$83	$82	$82	$326	$77	$75	$152
y/y change	-1%	-11%	-6%	-4%	-8%	-7%	-9%	-9%	-9%	-1%	-7%	-3%	-10%	-6%
y/y change – Constant Currency*	0%	-11%	-8%	-2%	-3%	-6%	-3%	-3%	-4%	0%	-3%	-2%	-9%	-6%
Segment Operating Margin	**6%**	**6%**	**2%**	**6%**	**-4%**	**3%**	**10%**	**5%**	**6%**	**7%**	**7%**	**3%**	**3%**	**3%**
Total Company														
Total Revenue	$4,412	$1,069	$1,079	$1,091	$1,023	$4,262	$977	$1,005	$1,034	$1,009	$4,025	$999	$1,018	$2,017
y/y change	-2%	-2%	-2%	-3%	-6%	-3%	-9%	-7%	-5%	-1%	-6%	2%	1%	2%
y/y change – Constant Currency*	-1%	-3%	-3%	-1%	-1%	-2%	-3%	-1%	-1%	1%	-1%	3%	2%	2%

*Constant currency information is presented to provide a framework for assessing how the Company's underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than US dollars are converted into US dollars at the exchange rate in effect on the last day of the prior fiscal year (i.e., March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, respectively). Constant currency excludes the impacts from the Company's hedging program.

Reconciliation of GAAP Results to Non-GAAP Results	FY 2014	FY 2015	FY 2016
Total Revenue	$4,412	$4,262	$4,025
GAAP Net Income	$914	$846	$783
GAAP Income From Discontinued Operations, Net of Income Taxes	(27)	(36)	(14)
GAAP Income From Continuing Operations	$887	$810	$769
GAAP Income Tax Expense	129	305	315
Interest Expense, Net	54	47	51
GAAP Income From Continuing Operations Before Interest and Income Taxes	$1,070	$1,162	$1,135
GAAP Operating Margin (% of revenue)	24%	27%	28%
Non-GAAP Operating Adjustments:			
Purchased Software Amortization	116	124	146
Other Intangibles Amortization	60	58	44
Software Development Costs Capitalized	(33)	-	-
Internally Developed Software Products Amortization	155	149	110
Share-based Compensation	81	87	97
Other Expenses (Gains), Net (1)	170	17	(1)
Total Non-GAAP Operating Adjustment	$549	$435	$396
Non-GAAP Income From Continuing Operations Before Interest and Income Taxes	$1,619	$1,597	$1,531
Non-GAAP Operating Margin (% of revenue)	37%	37%	38%

(1) Non-GAAP adjustment consists of charges relating to the FY2014 Board approved rebalancing initiative (the Fiscal 2014 Plan) and other miscellaneous costs.

	FY 2014			FY 2015			FY 2016		
	Amount As Reported	Growth As Reported	Growth in Constant Currency*	Amount As Reported	Growth As Reported	Growth in Constant Currency*	Amount As Reported	Growth As Reported	Growth in Constant Currency*
Total Revenue	$4,412	-2%	-1%	$4,262	-3%	-2%	$4,025	-6%	-1%
Cash Flow From Continuing Operations	$973	-28%	-25%	$1,030	6%	9%	$1,034	0%	9%

Note: dollar amounts are in millions.

* Constant currency information is presented to provide a framework for assessing how the Company's underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than US dollars are converted into US dollars at the exchange rate in effect on the last day of the prior fiscal year (i.e., March 31, 2015, March 31, 2014 and March 31, 2013, respectively). Constant currency excludes the impacts from the Company's hedging program.

Reconciliation of Projected GAAP Operating Margin to Projected Non-GAAP Operating Margin	FY 2017
Projected GAAP operating margin	29%
Non-GAAP operating adjustments:	
Purchased software amortization	4%
Other intangibles amortization	0%
Internally developed software products amortization	2%
Share-based compensation	3%
Total non-GAAP operating adjustment	9%
Projected non-GAAP operating margin	38%

	FY 2017		
	Amounts As Reported based on September 30, 2016 exchange rates*	Growth Range As Reported	Growth Range in Constant Currency
Total Revenue	$4.03 to $4.07	0% to 1%	0% to 1%
Cash Flow From Continuing Operations	$1.01 to $1.05	-3% to 1%	-3% to 1%

Note: dollar amounts are in billions.
* Certain non-material differences between growth rates and translated dollar amounts may arise from impact of rounding.