



Preliminary Q4 and FY'06 Results

June 29, 2006

Forward-looking Statements

Certain statements in this communication (such as statements containing the words "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) constitute "forward-looking statements." A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: the risks and uncertainties associated with the CA deferred prosecution agreement with the United States Attorney's Office of the Eastern District, including that CA could be subject to criminal prosecution or civil penalties if it violates this agreement; the risks and uncertainties associated with the agreement that CA entered into with the Securities and Exchange Commission ("SEC"), including that CA may be subject to criminal prosecution or substantial civil penalties and fines if it violates this agreement; civil litigation arising out of the matters that are the subject of the Department of Justice and the SEC investigations, including shareholder derivative litigation; changes to the compensation plan of CA's sales organization may encourage behavior not anticipated or intended as it is implemented; CA may encounter difficulty in successfully integrating acquired companies and products into its existing businesses; CA is subject to intense competition in product and service offerings and pricing and increased competition is expected in the future; certain software that CA uses in daily operations is licensed from third parties and thus may not be available to CA in the future, which has the potential to delay product development and production; if CA's products do not remain compatible with ever-changing operating environments, CA could lose customers and the demand for CA's products and services could decrease; CA's credit ratings have been downgraded and could be downgraded further which would require CA to pay additional interest under its credit agreement and could adversely affect CA's ability to borrow; CA has a significant amount of debt; the failure to protect CA's intellectual property rights would weaken its competitive position; CA may become dependent upon large transactions; general economic conditions may lead CA's customers to delay or forgo technology upgrades; the market for some or all of CA's key product areas may not grow; third parties could claim that CA's products infringe their intellectual property rights; fluctuations in foreign currencies could result in transaction losses; if we do not adequately manage and evolve our financial reporting and managerial systems and processes, including the successful implementation of our enterprise resource planning software, our ability to manage and grow our business may be harmed; and the other factors described in CA's Annual Report on Form 10-K/A for the year ended March 31, 2005, and any amendment thereto, and in its most recent quarterly reports filed with the SEC. CA assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

FY'06 Key Accomplishments

- Formed Business Units
- Realigned sales force
- Invested in product portfolio and EITM vision
- Grew development operations in India
- Began ERP implementation

FY'07 Key Priorities

- Improve Business Units operations and performance
- Resolve commission plan issues and provide improved resources to sales force
- Continue integration of acquisitions
- Increase productivity of worldwide staff
- Continue ERP implementation
- Execute on strategic vision of bringing products across network and systems management, security and storage into one, cohesive platform

Share Repurchases

- \$2B Share Repurchase Program authorized by the Board of Directors
- Transaction will be financed
- Plan to begin \$2B Share Repurchase Program Targeted after filing Form 10-K
- CA will continue to repurchase shares under its existing \$600 million Rule 10b5-1 plan until the \$2B Share Repurchase Program is implemented

Summary Unaudited Income Statement

	Q4'06	FY'06	Q4'05	FY'05
Revenue	\$947M	\$3,776M	\$917M	\$3,560M
Expenses	\$997M	\$3,663M	\$854M	\$3,558M
GAAP EPS from Cont Ops	(\$0.06)	\$0.23	\$0.03	(\$0.01)
Non-GAAP Operating EPS*	\$0.14	\$0.81	\$0.20	\$0.80

Components of FY'06 SG&A increase

- \$35M for marketing expenses
- \$27M for SOX and audit costs
- \$17M for ERP-related expenses
- \$168M for acquisition-related expenses

*Note: See press release dated June 29, 2006 for a reconciliation of Non-GAAP Operating EPS to GAAP EPS from Continuing Operations. Available on investor.ca.com.

GAAP to Adjusted CFFO Reconciliation

<i>Q4 Bridge</i>	Q4'06	Q4'05
GAAP Cash Flow from Continuing Operations	\$566M	\$738M
<i>Tax benefit</i>		<i>(\$191M)</i>
<i>Restitution payment</i>	<i>\$75M</i>	
<i>Restructuring payments</i>	<i>\$7M</i>	<i>\$5M</i>
Non-GAAP Adjusted Cash Flow from Cont Ops	\$648M	\$552M

<i>FY Bridge</i>	FY'06	FY'05
GAAP Cash Flow from Continuing Operations	\$1,380M	\$1,527M
<i>Tax benefit</i>		<i>(\$300M)</i>
<i>Restitution payment</i>	<i>\$150M</i>	<i>\$75M</i>
<i>Restructuring payments</i>	<i>\$22M</i>	<i>\$25M</i>
Non-GAAP Adjusted Cash Flow from Cont Ops	\$1,552M	\$1,327M

FY'07 Cash Flow Factors

<i>Headwind Factors</i>	FY'07
Additional cash tax payments	\$200M
Reduction in days payable outstanding	\$60M
401(k) pre-funding contribution	\$45M
Payout related to sales commissions	\$15M
<i>Aggregate headwind</i>	<i>Approximately \$320M</i>

FY'07 Outlook

	FY'07
Revenue	\$3.9B
GAAP EPS From Continuing Operations	\$0.44
Non-GAAP Operating EPS*	\$0.83
Cash Flow from Operations	\$1.3B

- 2007 outlook not adjusted to reflect \$2B Share Repurchase Plan
- 2007 outlook assumes Company will take steps to achieve certain cost savings. These steps may have related non-operating costs that would have a negative effect on GAAP earnings per share. The Company has not yet identified these savings or quantified their potential impact on GAAP earnings per share, and it is possible that GAAP earnings per share could be lower than the amount included in this outlook.

*Note: See press release dated June 29, 2006 for a reconciliation of Non-GAAP Operating EPS to GAAP EPS from Continuing Operations. Available on investor.ca.com.