CA World 2015
Financial Analyst Track

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EVP and Chief Financial Officer

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ca technologies

Cautionary Statement Regarding Forward-Looking Statements

The declaration and payment of future dividends 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 forecast 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 strategy by, among other things, enabling the Company's sales force to accelerate growth of new product sales (at levels sufficient to offset any decline in revenue in the Company's Mainframe Solutions segment), improving the Company's brand, technology and innovation awareness in the marketplace, ensuring the Company's offerings for cloud computing, application development and IT operations (DevOps), Software-as-a-Service (SaaS), and mobile device management, as well as other new offerings, address the needs of a rapidly changing market, while not adversely affecting the demand for the Company's traditional products or its profitability to an extent greater than anticipated, and 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 performance to an extent greater than anticipated; 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; the ability to retain and attract qualified professionals; general economic conditions and credit constraints, or unfavorable economic conditions in a particular region, industry or business 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; 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; the failure to renew large license transactions on a satisfactory basis; 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; 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; changes in generally accepted accounting principles; 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 those described herein as believed, planned, anticipated, expected, estimated, targeted or similarly expressed in a forward-looking manner. The Company 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, which speak only as of the date hereof.

ES: Uniquely Positioned in the Application Economy

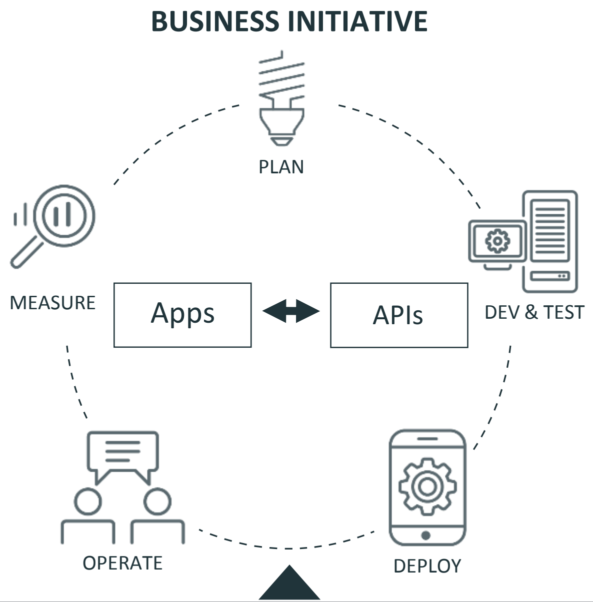
Where every company is a software company

AGILE MANAGEMENT

Agile & Transformation Consulting

Project & Portfolio Management

Agile Application Lifecycle Management



DEVOPS

API Management

Continuous Delivery

Application Performance Management

Unified Infrastructure Management

SECURITY

Identity & Access Management

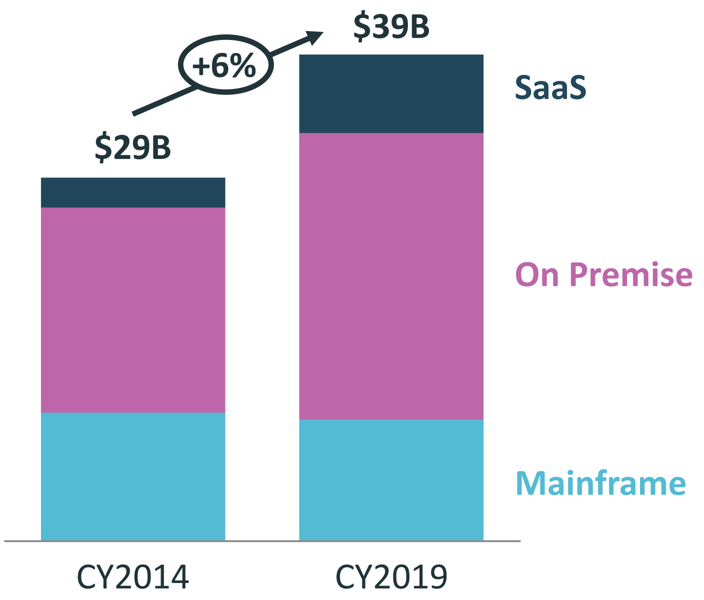
API Management

Payment Security

Strong Market Growth Opportunity

Focus areas are growing even faster

CA SERVED AVAILABLE MARKET (CAGR%)



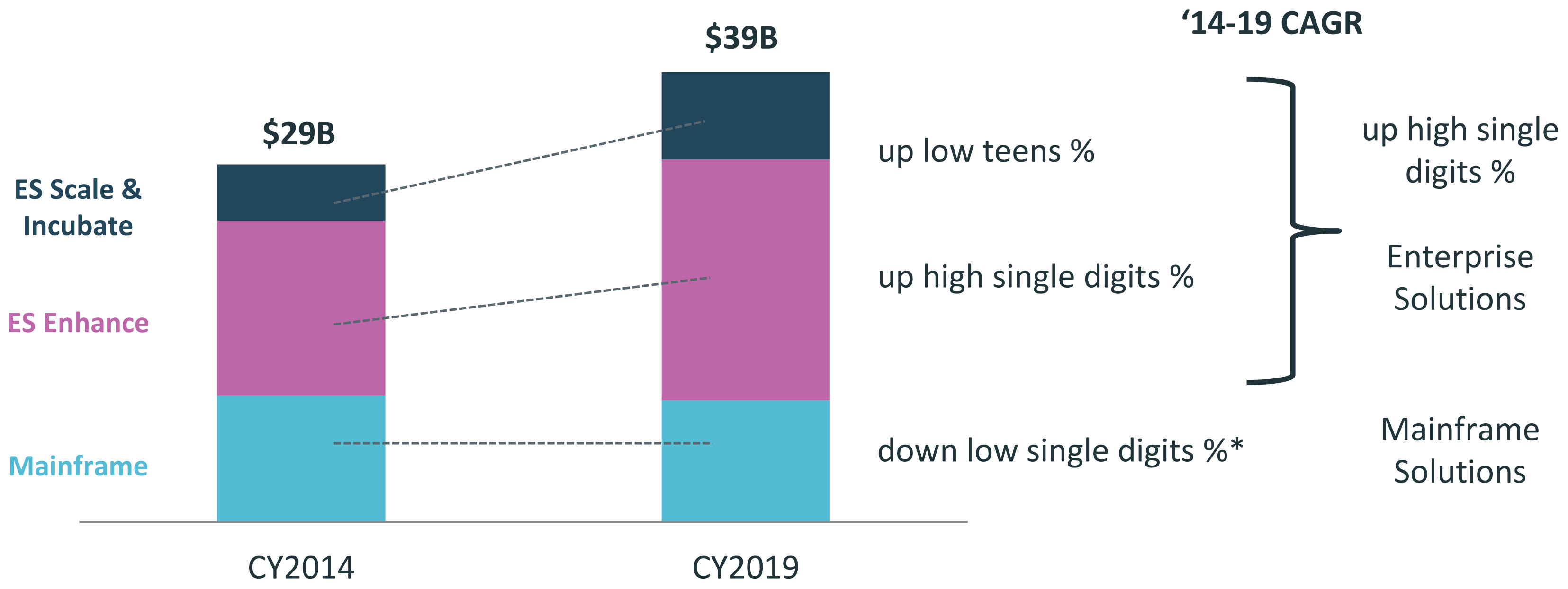
Source: CA Served Available Market Analysis (July 2015; Corporate Strategy)

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 SaaS-like models, particularly where disruption is the greatest
- We continue to expect the overall Mainframe market to decline in the low single-digits

Penetrate and Expand Customer Base

CA is Positioned in a Healthy and Growing Addressable Market



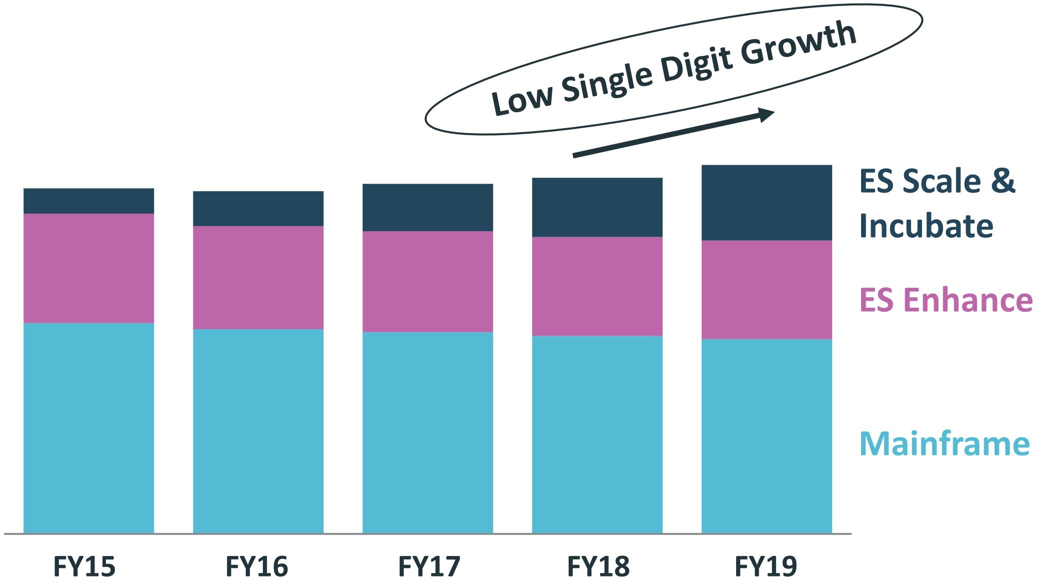
* We expect our Mainframe Solutions revenue to decline by a percentage in the low-single digits over the medium term, which we believe is in-line with the mainframe market

Source: July 2015 CA Served Addressable Market (CA Technologies Corporate Strategy)

Financial Plan – Continued Improvement

Mix Shift Towards Faster Growing Segments

CA PRODUCT REVENUE



KEY TAKEAWAYS

- We will pursue an organic 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

CA’s Path to Top-Line Growth

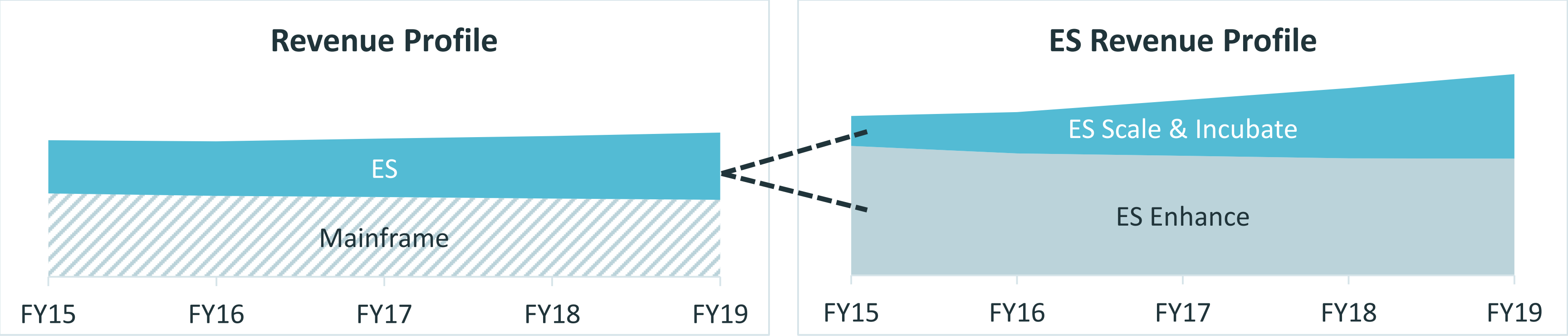
ES Scale Products
- Targeted marketing campaign
- Dedicated sales specialist

ES Enhance Products
- Scalability and deep functionality
- Maintain high product quality

Mainframe Solutions
- Mission critical platform
- Full suite of best of breed products

Products Focus Areas
- API Management
- Agile
- Identity and Access Management

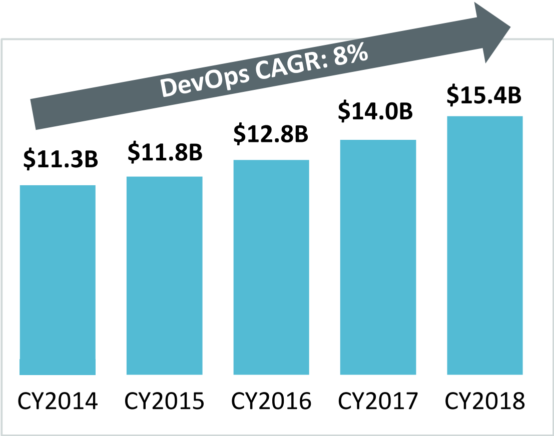
Go-to-market
- Lead generation
- Dedicated product specialist
- New delivery models

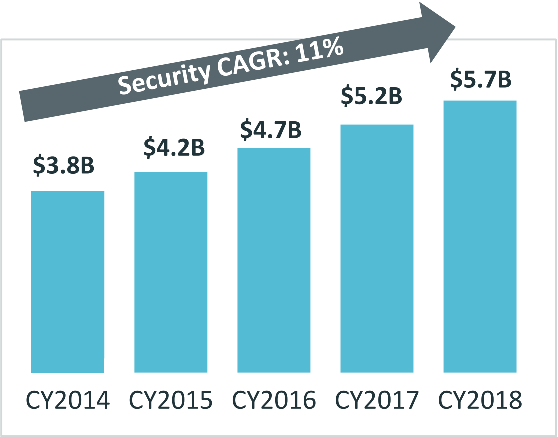


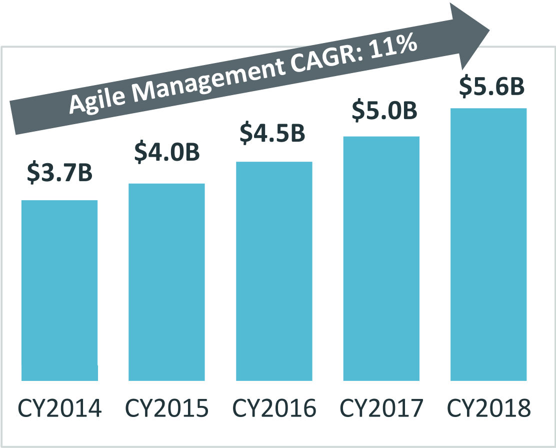
The Company continues to expect Mainframe Solutions segment revenue to perform in line with the overall mainframe market.

DevOps, Agile Management, Security

Solid Growth in Areas of Focus







- Well positioned within three rapidly growing markets
- Opportunity to grow by share gains in addition to benefiting from secular growth
- Complimentary areas of focus

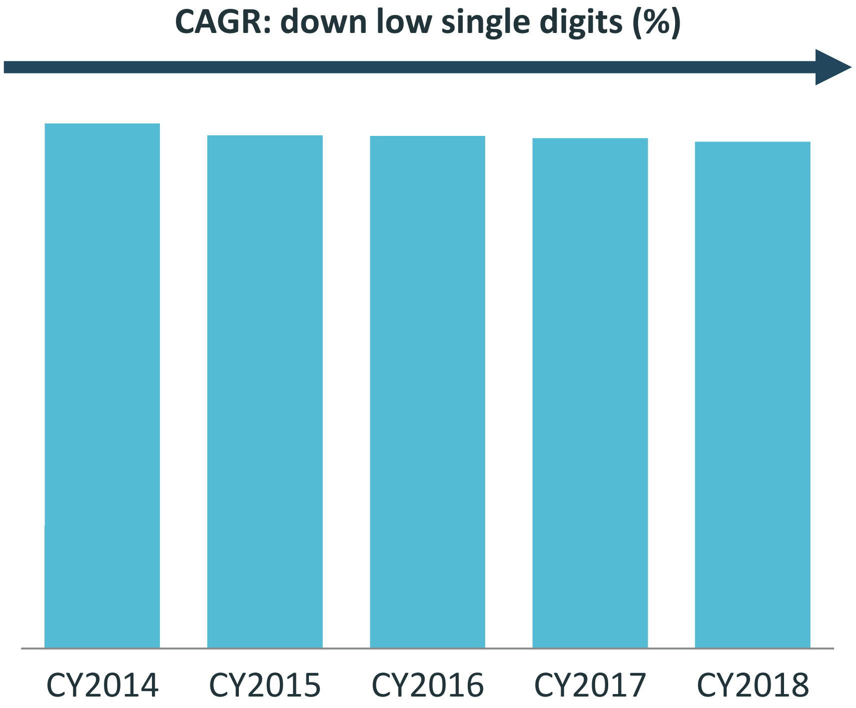
DevOps Markets included: API Mgmt., APM, App. Release Automation, Availability & Performance, Network Perf. Monitoring & Diagnostics, Service Virtualization, Workload Mgmt. (Dist.), SW Distribution, Data Center Infra. Mgmt (EcoSW)
Agile Management Markets included: IT PPM, Problem Management, IT Asset/Financial Management, Agile SCCPM (Rally)
Security Markets included: Web SSO, User Provisioning, Advance Authentication, Privileged Identity Management
Source: July 2015 CA SAM (Corp Strategy)

Mainframe Market Opportunity

Sustainable base

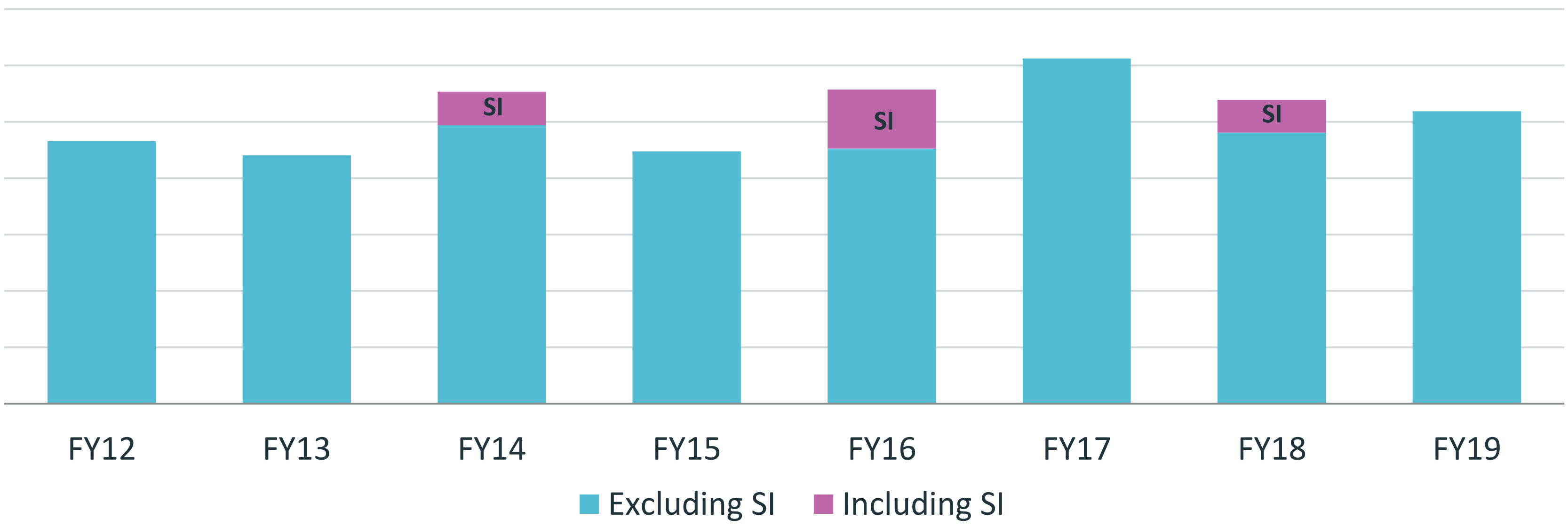
- **Existing Franchise**
  - Handles 80% of corporate data
  - Majority of Global Fortune 500
  - $6T in annual credit card transactions

- **Cloud Expansion**
  - Big Data Workloads
  - Converged/consolidated infrastructure
  - Economics at scale



Source: July 2015 CA SAM (Corp Strategy)

CA's Renewal Portfolio Trend



Approaching a strong renewal year in FY17

Highlights importance of maintaining healthy renewal yield

Financial Scorecard

METRIC	FY13	FY14	FY15	FY16	MEDIUM TERM
Average Quarterly Renewal Yield	High 80s	Low 90s	Low 90s	Low 90s	Low 90s
Revenue Growth	-1%	-1%	-2%	-1% to flat*	Low single digits
Non-GAAP Operating Margin	35%	37%	37%	38%	High 30s
GAAP Operating Margin	29%	24%	27%	28%	High 20s to low 30s
Cash Flow from Continuing Operations (CFFO) Growth	-6%	-25%	9%	2% to 7%	Low to mid single digits

Revenue growth and CFFO growth in constant currency. See end of presentation for additional information on as reported revenue growth , as reported CFFO growth, and Renewal Yield. Margin as reflected is a non-GAAP financial measure. A description of this measure and a reconciliation to its comparable GAAP margin is included at the end of this presentation. A reconciliation for medium term non-GAAP financial measures is not available without unreasonable efforts. Medium term margin guidance does not include material acquisitions and assumes share repurchases. Medium term is defined as approximately 3 years from our November 2015 investor day.

*On Q2 FY16 earnings conference call, indicated expectation to be at low end of guidance range due to increasing mix towards ratable revenue rather than up-front deals.

Updated Capital Allocation Plan

DIVIDEND	BUY BACK	INORGANIC INVESTMENT
Plan to increase annual dividend to $1.02 in FY17	Accelerated stock repurchase and effectively completed previous $1B authorization Authorization for an additional $750M share repurchase program Positive impact to FY16 EPS: $0.03 GAAP and $0.04 Non-GAAP	On average, plan to spend $300 to $500 million a year on strategic investments

PRUDENT USE OF OUR SHAREHOLDERS' CAPITAL

Key Highlights

PRODUCT	MARKETING	SALES
Agile	Improved brand awareness	Large opportunity and consistent execution in Named & Growth
Disciplined approach to product strategy	Increasing consideration of CA products	Broadly improving sales efficiency metrics
Resource allocation to support growth products	Measurable improvements to pipeline contribution	Strong, established Platinum account relationships
Stability in the mainframe		

POSITIONED FOR GROWTH

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: share-based compensation expense; non-cash amortization of purchased software and other intangible assets; 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 began expensing costs for internally developed software where development efforts commenced in the first quarter of fiscal 2014. Due to this change, the Company also adds back capitalized internal software costs and excludes amortization of internally developed software costs previously capitalized from these non-GAAP metrics. 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, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, 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 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.

Reconciliation of GAAP Results to Non-GAAP Results	FY 2013	FY 2014	FY 2015
Total Revenue	$4,504	$4,412	$4,262
GAAP Net Income	$955	$914	$846
GAAP Income From Discontinued Operations, Net of Income Taxes	(34)	(27)	(36)
GAAP Income From Continuing Operations	$921	$887	$810
GAAP Income Tax Expense	339	129	305
Interest Expense, Net	44	54	47
GAAP Income From Continuing Operations Before Interest and Income Taxes	$1,304	$1,070	$1,162
GAAP Operating Margin (% of revenue)	29%	24%	27%
Non-GAAP Operating Adjustments:			
Purchased Software Amortization (1)	162	116	124
Other Intangibles Amortization	54	60	58
Software Development Costs Capitalized	(152)	(33)	-
Internally Developed Software Products Amortization	143	155	149
Share-based Compensation	77	81	87
Other Expenses, Net (2)	-	170	17
Total Non-GAAP Operating Adjustment	$284	$549	$435
Non-GAAP Income From Continuing Operations Before Interest and Income Taxes	$1,588	$1,619	$1,597
Non-GAAP Operating Margin (% of revenue)	35%	37%	37%

(1) For FY 2013, purchased software amortization includes an impairment of $55 million relating to purchased software products.

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

	FY 2013			FY 2014			FY 2015		
	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	$4,504	-3%	-1%	$4,412	-2%	-1%	$4,262	-3%	-2%
Cash Flow From Continuing Operations	$1,359	-7%	-6%	$973	-28%	-25%	$1,030	6%	9%

Note: dollar amounts are in millions.

Reconciliation of Projected GAAP Operating Margin to Projected Non-GAAP Operating Margin	FY 2016
Projected GAAP operating margin	28%
Non-GAAP operating adjustments:	
Purchased software amortization	4%
Other intangibles amortization	1%
Internally developed software products amortization	3%
Share-based compensation	2%
Total non-GAAP operating adjustment	10%
Projected non-GAAP operating margin	38%