CFO Update

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November 15, 2017

Cautionary Statement Regarding Forward-Looking Statements

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, CA Technologies' 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 Software-as-a-Service 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 global 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 and software products, and the IT environments of the Company's business partners and customers; the ability to adequately manage, evolve and protect the Company's information systems, infrastructure and processes; the failure to renew license agreement transactions on a satisfactory basis; fluctuations in foreign exchange rates; changes in generally accepted accounting principles, which includes adoption of revenue recognition requirements under Accounting Standards Codification Topic 606; 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 and/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 partners; potential tax liabilities; changes in market conditions or the Company's credit ratings; 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; successful and secure outsourcing of various functions to third parties; and other factors described more fully in the Company's other 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.

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.

Agenda

1. ASC 606
2. MEASUREMENTS OF PERFORMANCE
3. CADENCE OF TRANSITION
4. KEY INVESTMENT HIGHLIGHTS

ASC 606

ASC 606: New Revenue Recognition Standard

Objectives:

Streamline & simplify: single framework replacing existing industry and transaction specific US GAAP

Global and cross-industry consistency and comparability: enable financial statement users and preparers to compare companies in different industries regardless of accounting standards used

Increase transparency: provide financial statement users with more extensive disclosures

Impact to CA:

What does it mean for CA?	Requirement to recognize revenue upon the transfer of product to customers regardless of whether it is a subscription or perpetual license
When is it effective?	Standard is effective for CA as of April 1, 2018 (Q1 FY19). Under Modified Retrospective transition method, CA will be required to perform reporting for one year under both ASC 605 and 606.
What is the impact?	Increases the portion of revenue CA will recognize as point-in-time rather than over-time, creating **variability in operating margin, earnings, CFFO and segment margins**

ASC 606: What Does and Does Not Change

What **DOES** change

- Increased point-in-time recognition of on-premise revenue for new/renewal bookings
- Backlog and deferred revenue decrease
- Increased income statement volatility
- Timing of cash tax payments
- Renewals recognized only at expiration date of prior agreement
- Commissions capitalized and amortized over four to seven years

What **DOES NOT** change

- Ratable nature of SaaS and Maintenance, limited impact to Professional Services
- Economic value of contracts with customers
- Billings and cash collection from customers

ASC 606: Composition of the Business

Line of Business	ASC 605	ASC 606	Impact
Mainframe	Ratable over contract term	Upfront license; Ratable maintenance	Significant
Enterprise			
Perpetual License			
- Stand-alone	Upfront license; Ratable maintenance	Upfront license; Ratable maintenance	None
- Bundled	Ratable over contract term	Upfront license; Ratable maintenance	Significant
Maintenance	Ratable over contract term	Ratable over contract term	None
Subscription	Ratable over contract term	Upfront license; Ratable maintenance	Significant
SaaS	Ratable over contract term	Ratable over contract term	Minimal
Services	As rendered	As rendered	Minimal

ASC 606: Hypothetical Example

3-Year Deal (New or Renewal) for Contract Value of $3 Million

	Revenue Treatment	Year 1	Year 2	Year 3
Current ASC 605	**All Ratable**	$1,000,000	$1,000,000	$1,000,000
New ASC 606	**Point-In-Time (License*)**	$1,950,000	$0	$0
	Over-time (Maintenance*)	$350,000	$350,000	$350,000
	Total Revenue	$2,300,000	$350,000	$350,000

*Hypothetical 3-year contract example assumes a 65/35 split between license (point-in-time) and maintenance (over-time) and is not intended to be indicative of standard contract terms or ratios of license and maintenance splits. License and maintenance split will be influenced by contract duration, among other factors.

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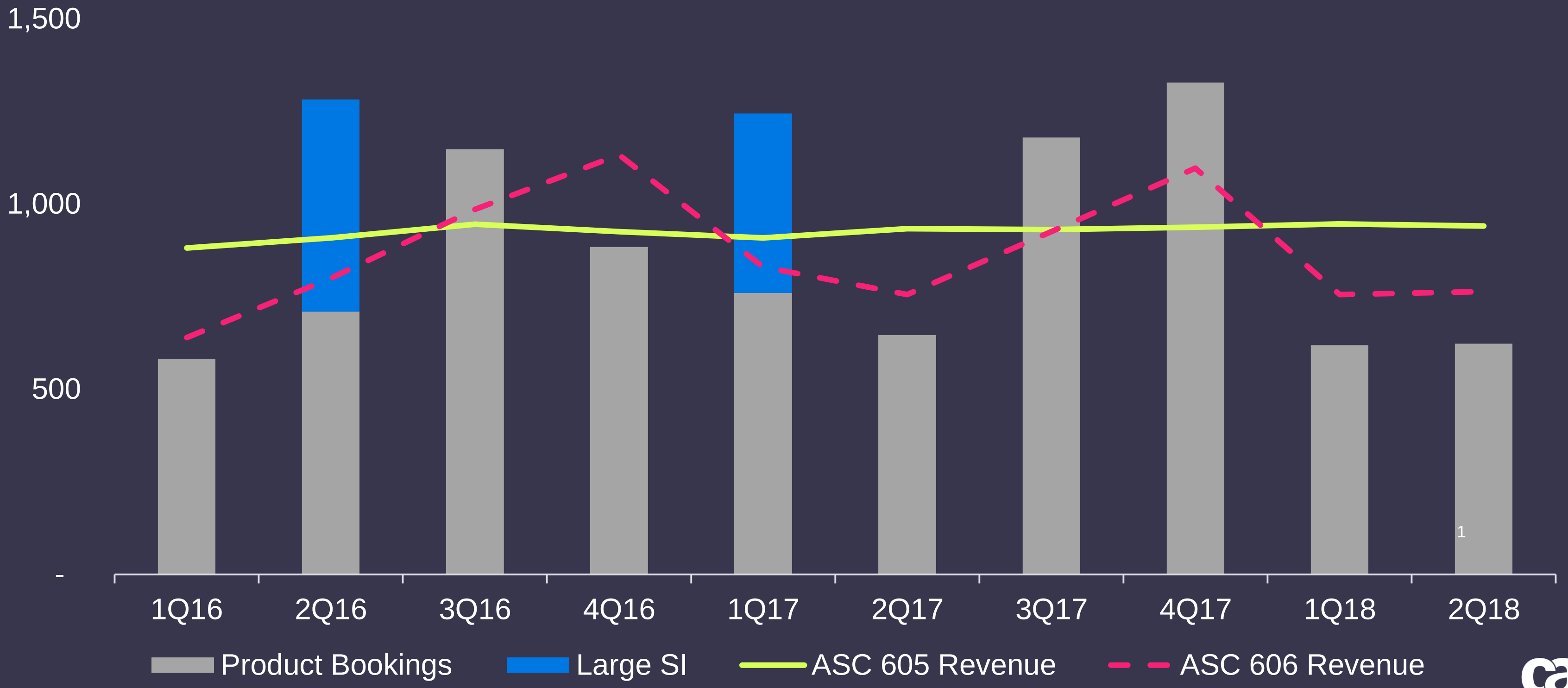
ASC 606: Product Bookings & Revenue

$'s in millions



[1] ASC 606 revenue is unaudited and modeled for illustrative purposes only

Measurements of Performance

Objectives of Improved Measurements of Performance

1. IDENTIFY A METRIC THAT MORE HOLISTICALLY CAPTURES BUSINESS HEALTH
2. PROVIDE IMPROVED CLARITY TO THE MARKET
3. SIMPLIFY METRICS TO DISTILL TO MOST CRITICAL BUSINESS DRIVERS
4. CONVERGE AROUND MORE “INDUSTRY STANDARD” TERMINOLOGY
5. ALIGN INTERNAL AND EXTERNAL MEASUREMENTS OF PERFORMANCE

Measurements of Performance Under ASC 606

ANNUAL RECURRING REVENUE (ARR): HOLISTIC VIEW OF CA'S RECURRING PRODUCT BUSINESS (TERM LICENSE + TERM MAINTENANCE + PERPETUAL MAINTENANCE + SAAS). INFLUENCED BY BOTH NEW SALES AND RENEWALS.

TRAILING 12-MONTH BILLINGS: REFLECTS VALUE OF TRANSACTION

PRE-TAX CASH FLOW FROM OPERATIONS: WILL BE A KEY MEASUREMENT TO REFLECT UNDERLYING ECONOMICS OF THE BUSINESS

ARR: The Key Top Line Indicator

Business Type	ARR (Y/N)
On-Premise Subscription	Y
Perpetual Maintenance	Y
SaaS	Y
Perpetual License	N
Services	N

Approx. 90% of product business can be classified as ARR

Approx. 81% of total business

- Measures health of installed base (recurring revenue) and normalizes for point-in-time recognition of subscription business
- Holistic view of recurring business, influenced by both New Sales and Renewals

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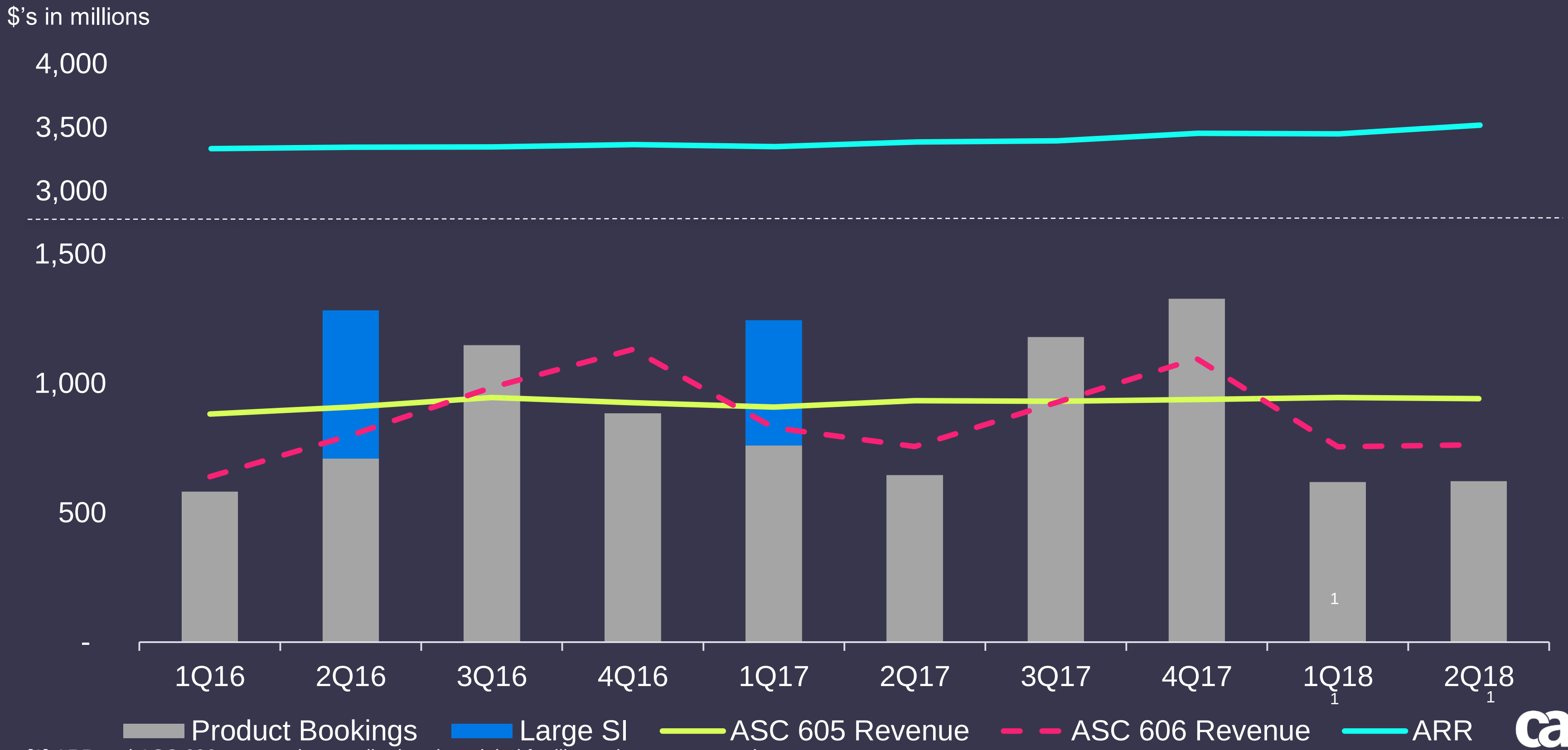
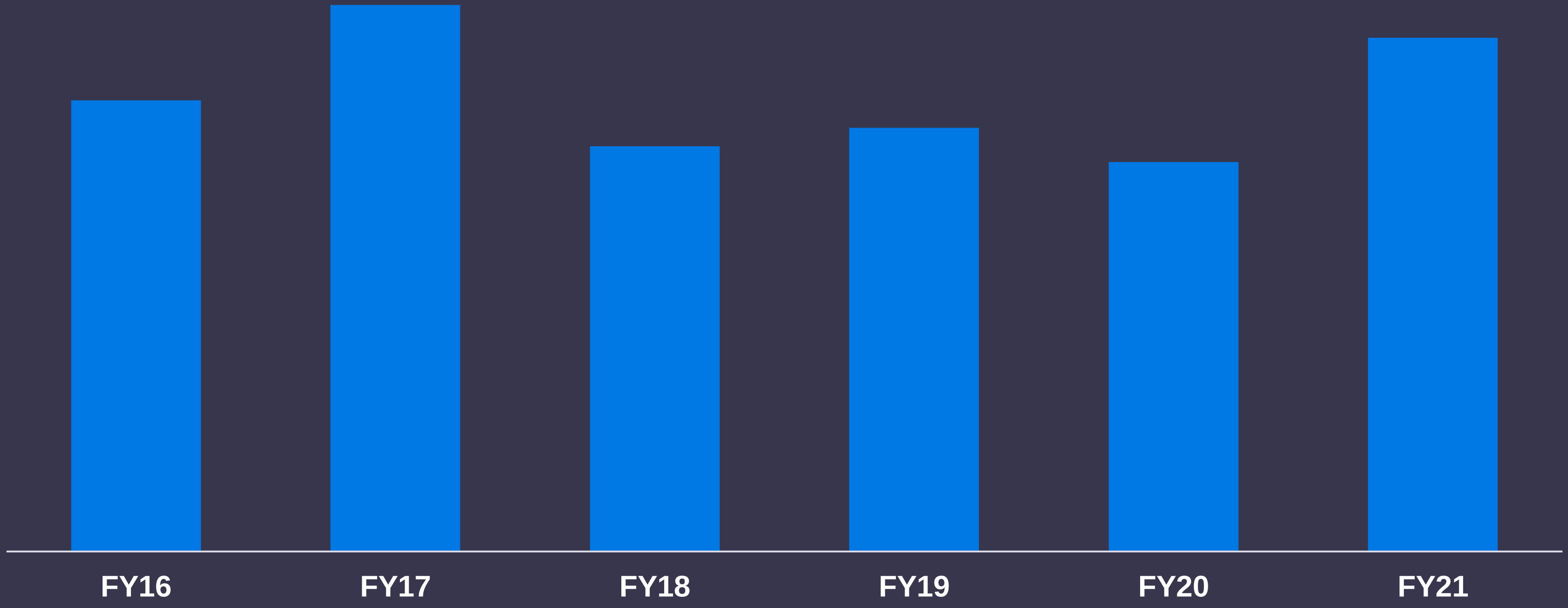
ASC 606: Product Bookings & Revenue



[1] ARR and ASC 606 revenue is unaudited and modeled for illustrative purposes only

Renewal Bookings Portfolio: ASC 605



Note: Assumes no change in bookings resulting from ASC 606 adoption

Cadence of Transition

Cadence of Transition

	FY19 transition year	FY20 and beyond
Financial Statements	• 606 with 605 footnote disclosure	• 606 only
Supplemental Financial Information	• 605: condensed • 606: ARR introduced	• 606 only • More granular ARR disclosure

Key Investment Highlights

Large and Diverse Customer Base

49 of 50 Fortune 50[1]

24 of 25 Largest US Federal agencies[2]

19 of 20 Largest global banks[1]

11 of 13 Largest pharmaceutical companies[1]

13 of 14 Largest financial services companies[1]

19 of 20 Largest insurance companies[1]

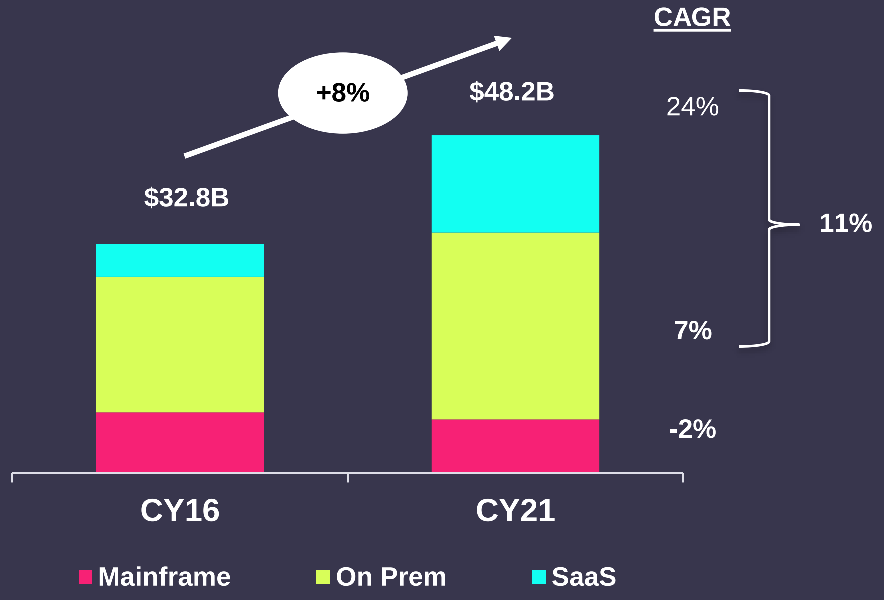
8 of 10 Largest defense/ aerospace companies[1]

10 of 10 Largest telecom companies[1]

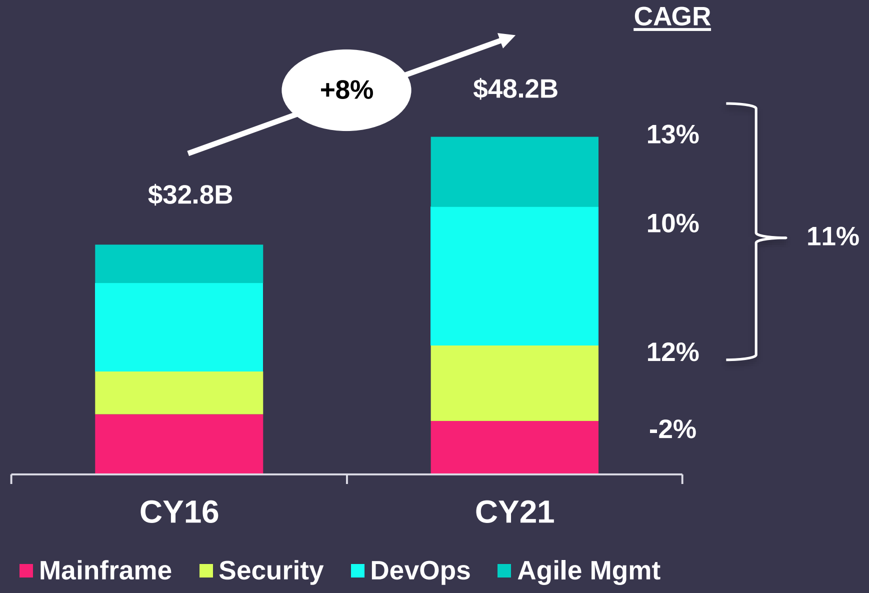
[1] As per 2017 Fortune 500 list of companies, published 6/6/16; CA data as of 10/16/17
[2] Official US government proposed 2017 spend by agency, Whitehouse website https://www.whithouse.gov/omb/budget/historicals, CA data as of 10/16/17

Market Opportunity

By Delivery Model



By Business Unit



Source: CA Served Available Market, Corporate Strategy
Note: For markets where SaaS segmentation is not available, the market opportunity has been allocated to on premise

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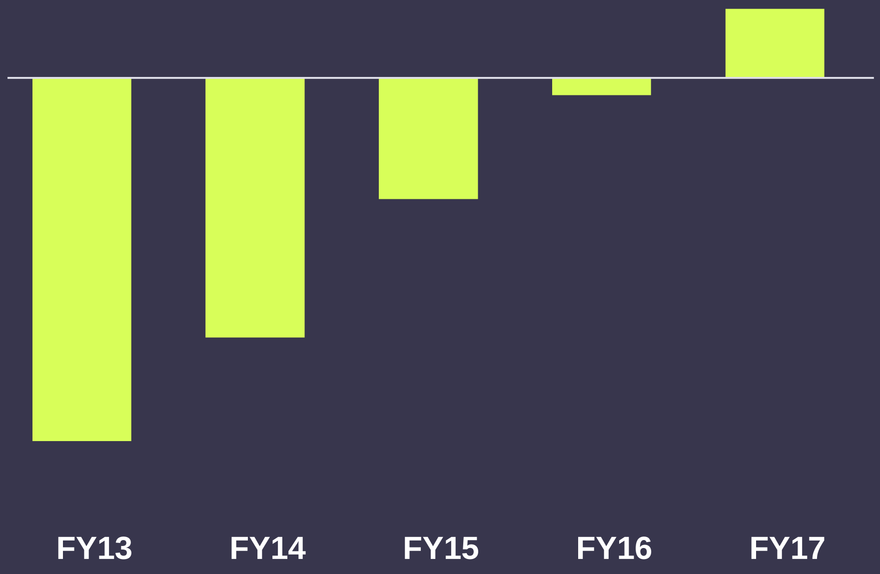
We are making continued progress toward our goal of building CA for sustainable, long term, profitable growth

Organic New Sales (y/y growth)



Capital Allocation

DIVIDEND

Annual dividend of $1.02 per share[1]

SHARE REPURCHASE

Authorization for $750M share repurchase program, $560M remaining; as of 9/30/17

INORGANIC INVESTMENT

On average, plan to spend $300-500M annually on strategic investments, although this could be more or less in a given year

PRUDENT USE OF OUR CAPITAL

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

Save the Date

CA's Analyst Day
Wednesday, May 30th
NYC

CA Technologies

1. STRONG RELATIONSHIPS WITH LARGE INSTALLED BASE
2. LARGE INDEPENDENT SOFTWARE PROVIDER WITH NO PLATFORM, HARDWARE OR SERVICES AGENDA
3. STRONG OPERATING MARGINS | ANNUAL CFFO OF APPROXIMATELY $1BN
4. BALANCED CAPITAL ALLOCATION PLAN
5. ON TRACK FOR SUSTAINABLE TOP AND BOTTOM LINE GROWTH

Appendix

	Quarterly Results by Segment										Annual Results by Segment	
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	FY16	FY17
Mainframe Solutions ($M)												
Revenue	**560**	**554**	**554**	**547**	**551**	**550**	**546**	**535**	**536**	**539**	**2,215**	**2,182**
y/y change	-9%	-9%	-7%	-4%	-2%	-1%	-1%	-2%	-3%	-2%	-7%	-1%
y/y change in cc[1]	-3%	-3%	-2%	-2%	-1%	-1%	-1%	-1%	-2%	-3%	-2%	-1%
Operating Margin %	**62%**	**62%**	**61%**	**61%**	**62%**	**62%**	**61%**	**59%**	**65%**	**65%**	**61%**	**61%**
Enterprise Solutions ($M)												
Revenue	**338**	**368**	**398**	**380**	**371**	**393**	**389**	**400**	**414**	**420**	**1,484**	**1,553**
y/y change	-8%	-3%	-2%	3%	10%	7%	-2%	5%	12%	7%	-2%	5%
y/y change in cc[1]	-2%	3%	3%	6%	10%	8%	-2%	6%	12%	6%	2%	5%
Operating Margin %	**14%**	**3%**	**12%**	**10%**	**13%**	**18%**	**14%**	**1%**	**8%**	**10%**	**10%**	**11%**
Services ($M)												
Revenue	**79**	**83**	**82**	**82**	**77**	**75**	**72**	**77**	**75**	**75**	**326**	**301**
y/y change	-9%	-9%	-9%	-1%	-3%	-10%	-12%	-6%	-3%	0%	-7%	-8%
y/y change in cc[1]	-3%	-3%	-4%	0%	-2%	-9%	-12%	-5%	-2%	0%	-3%	-7%
Operating Margin %	**10%**	**5%**	**6%**	**7%**	**3%**	**3%**	**-4%**	**-3%**	**1%**	**1%**	**7%**	**0%**

[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, 2017, March 31, 2016 and March 31, 2015, respectively). Constant currency excludes the impacts from the Company's hedging program.

Non-GAAP Metrics

The company uses 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 and expenses 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, which include the gains and losses since inception of hedges that mature within the quarter, but exclude gains and losses of hedges that do not mature within the quarter. Pre-Tax Cash Flow from Continuing Operations excludes income tax payments, net. 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, 2017, March 31, 2016, and March 31, 2015, 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 and cash flows, to competitors' operating results and cash flows, 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 by the company to their most directly comparable GAAP financial measures, which are included in the Company’s earnings releases and available on the Investor Relations page of the Company’s website at http://investor.ca.com/financials.cfm

Additional Information on New Product, 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 an 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.

Thank You.