

EXHIBIT 15

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Blackbird Strategic Rationale

February 26th, 2009



*******Draft*******

Itanium Based Plans

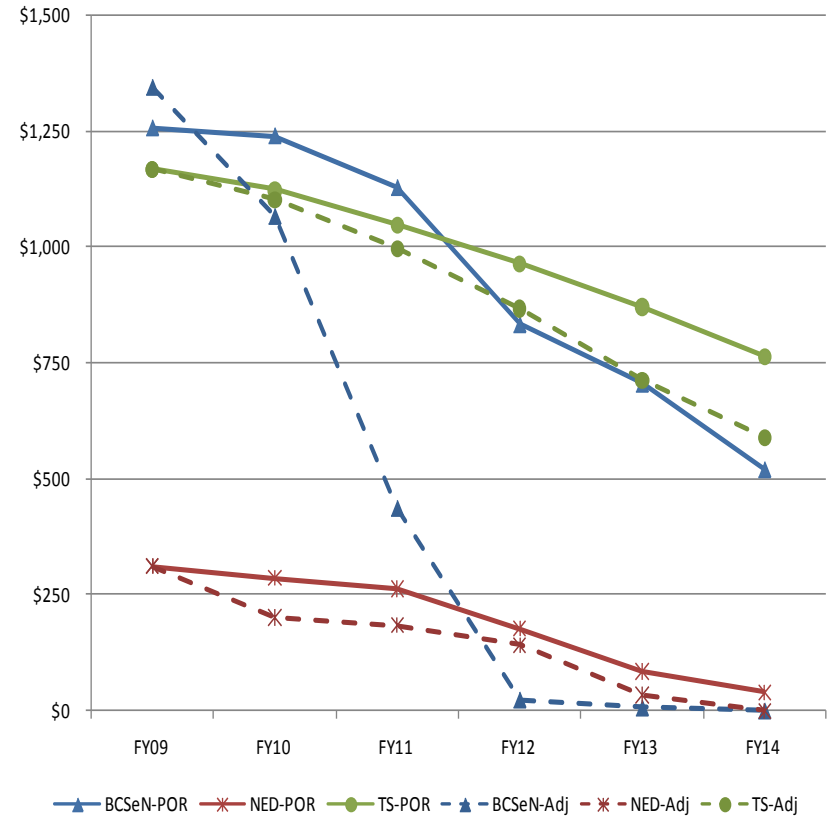
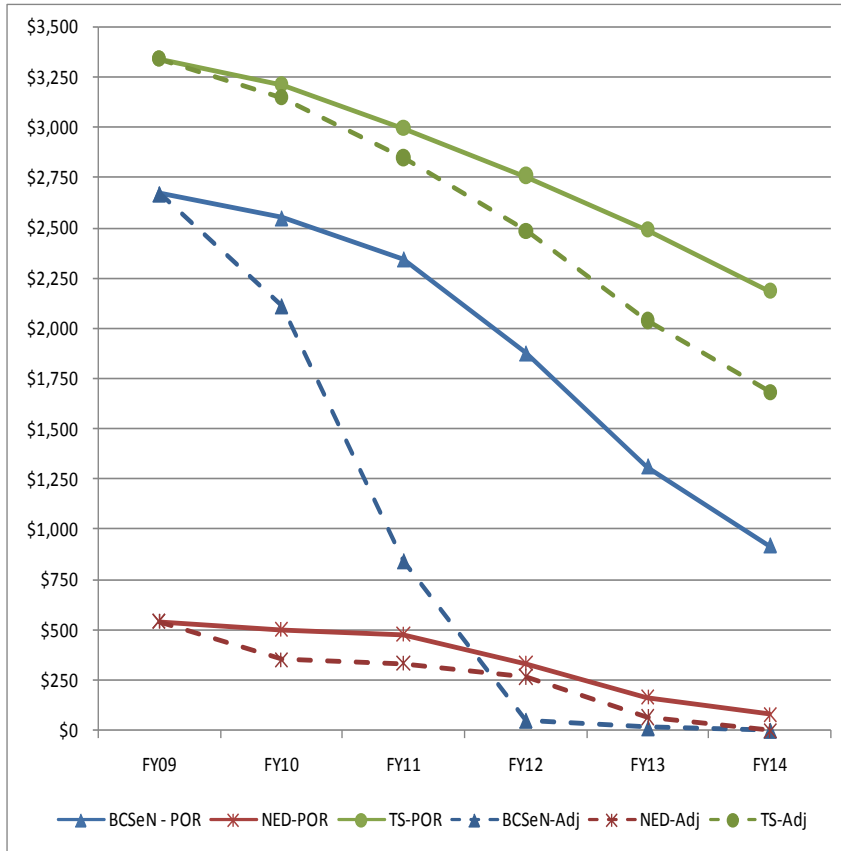
- **Scenario A: Current POR**
 - BCS plan to support Tukwila, Poulson and Kittson
 - Excludes any revenue or investments for x86
 - TS support plan for above
 - R&D plan estimated through FY14
 - Includes \$88M payment to Intel for FY09-FY12
- **Scenario B: Adjusted Plan**
 - Removes any future development after Tukwila; includes no assumptions for Poulson and Kittson
 - TS support plans trend with hardware reductions
 - Assumes no payments to Intel effective FY09

FY09 – FY14 Combined BCS & TS

(\$B)	Scenario A: Current POR	Scenario B: No further IPF development	Delta
Total Revenue	\$30.8	\$22.8	(\$8.0)
Gross Margin	\$14.2	\$9.7	(\$4.5)
IPF R&D	\$1.4	.5	(\$.9)
Net Profit	\$12.8 41.6%	\$9.2 40.3%	(\$3.6) 45.3%

Revenue – Cumulative 6Yr (\$8.0B)

Profit – Cumulative 6Yr (\$3.6B)



		Revenue Delta					
		FY09	FY10	FY11	FY12	FY13	FY14
BCSeN		\$0	(\$437)	(\$1,502)	(\$1,827)	(\$1,301)	(\$920)
NED		\$0	(\$151)	(\$143)	(\$67)	(\$100)	(\$84)
TS		\$0	(\$60)	(\$149)	(\$272)	(\$452)	(\$501)
Total		\$0	(\$648)	(\$1,794)	(\$2,166)	(\$1,854)	(\$1,504)

		Profit Delta - Gross Margin Less Business Owned R&D					
		FY09	FY10	FY11	FY12	FY13	FY14
BCSeN		\$88	(\$174)	(\$692)	(\$810)	(\$700)	(\$522)
NED		\$0	(\$86)	(\$79)	(\$36)	(\$51)	(\$41)
TS		(\$0)	(\$21)	(\$52)	(\$98)	(\$159)	(\$175)
Total		\$88	(\$281)	(\$823)	(\$944)	(\$910)	(\$739)

Profit net of \$912M R&D savings

Scenario A: —————

Scenario B: - - - - -

Strategic Rationale Summary (1 of ...)

- HP is committed to the Unix market which has a long future with significant product and services pull through. Solaris is the leading Unix in the US, HP-UX is the leading Unix everywhere else; the combination provides choice with little overlap in the market.
- We like the Solaris franchise and believe the combination of Solaris and our strength in Enterprise computing and x86 will provide important choice points for the market.
- Sun's storage based on Solaris/ZFS is consistent with our Industry Standard Storage roadmap and accelerates our plans to ride the x86 technology curve and provide full-featured Entry to Enterprise –level storage based on industry standard gear
- Cost synergies ...

Strategic Rationale – Current Situation

- HP-UX is on a death march due to inevitable Itanium trajectory
- Companion TS attach business declines precipitously but with a longer tail than the product business
 - No replacement for 45% revenue and 60% of GM for the TS business
 - TS Value is tied to HP-UX and we do not have a go-forward
- x86 is on a credible trajectory to fulfill all aspects of RISC within 5 years
- Going forward, HP will not own the software IP stack upon which to build value – the hardware stack gets commoditized
 - Cisco owns IOS stack
 - Microsoft owns AZURE stack
 - NetApps owns OnTap stack
 - VMWare building out its own software stack
- We are behind in IP control points in storage even after acquisitions

Strategic Rationale - Upside

- We get the leading UNIX and the only viable x86 UNIX with strong ISV support
 - Control point to build significant value and IP
 - Gain ownership of virtualization stack for x86
 - Allows us to build capabilities without any dependence or need for VMWare
 - Combination of leading x86 (Proliant) with leading UNIX very powerful
 - Very loyal customer base who love the Blackbird technology
- Make it a two horse race in the enterprise: Solaris and Windows (which both run best on our platforms)
 - Windows Server cannot optimize performance & RAS the way we can with Solaris on x86
- Unify and simplify efforts around the software and x86 for compute & storage convergence driving a consistent architecture to be more cost competitive
 - Become the reference storage platform for next generation IM applications
 - We put significant pressure on the pure-play storage business model
 - We gain the next generation storage platform
 - Isolate pure-play vendors
 - Expand the c-Class franchise by moving all SPARC and UNIX to Blades plus Storage
 - HP has the IP for hardware RAS on x86
 - Solaris delivers the software components for true enterprise applications
- Gain sales capabilities skewed to value-selling with strong customer and ISV partnerships

Storage Convergence Opportunity

- Move the conversation to c-Class blades for storage
- Solaris is the platform for server/storage

Networking

- Blackbird does not have fully developed networking assets as originally thought
- Cisco does have dependencies on Solaris and would now be dependent on us
- Blackbird did have nascent thoughts in certain areas of networking we could develop
- HP has the ability to use Solaris as the switch operating system for advanced networking capabilities
- Opportunity to accelerate some plans in edge technologies

Impact of BB acquired by IBM

- They consolidate their platforms on a single OS and previous transitive acquisitions makes it easy for customers to move apps, consistent with their open source messaging
- Saves their x86 business from disaster
- Puts IBM in the game as a storage platform
- Isolates and exposes HP-UX as 3rd tier player, accelerates our decline (product/service) as customers look to consolidate vendors
- Control of Java as part of websphere tips IBM into the dominant position
- Extends mainframe franchise, with a full software stack from the OS thru the middleware to the apps
- Gives them a cloud platform

Blackbird

- Current Situation
 - Unix market maturing and x86 is ramping to RISC capabilities
 - Services: 45% of revenue and 60% GM comes from Unix
 - Infrastructure converging for server/storage/software
- Strategic Rationale
 - Gain strong OS stack and make it a two-horse race (Windows/Solaris) for x86 platforms with HP control of IP and value-add
 - Unify, simplify and focus efforts on common building blocks and software stack
 - Game changing storage architecture – isolate pure play vendors
 - Expand blade franchise to be the data center infrastructure
 - Add value sales and service capabilities with loyal customers and solid ISV base
- Strategic Risks
 - If purchased by another System Vendor: same consolidation play plus gains a compelling middleware position
 - If we purchase: Microsoft reacts and elevates a different x86 vendor to strategic partner
- Negatives
 - Networking assets are marginal
 - Software assets are of little value to HP and need to be divested