

IBM 3Q 2016 Earnings

October 17, 2016

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Forward Looking Statements and Non-GAAP Information

Certain comments made in this presentation may be characterized as forward looking under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the company's current assumptions regarding future business and financial performance. Those statements by their nature address matters that are uncertain to different degrees. Those statements involve a number of factors that could cause actual results to differ materially. Additional information concerning these factors is contained in the Company's filings with the SEC. Copies are available from the SEC, from the IBM web site, or from IBM Investor Relations. Any forward-looking statement made during this presentation speaks only as of the date on which it is made. The company assumes no obligation to update or revise any forward-looking statements. These charts and the associated remarks and comments are integrally related, and are intended to be presented and understood together.

In an effort to provide additional and useful information regarding the company's financial results and other financial information as determined by generally accepted accounting principles (GAAP), the company also discusses, in its earnings press release and earning presentation materials, certain non-GAAP information including "operating earnings" and other "operating" financial measures. The rationale for management's use of this non-GAAP information is included as Exhibit 99.2 to the company's Form 8-K submitted to the SEC on October 17, 2016. The reconciliation of non-GAAP information to GAAP is included on the slides entitled "Non-GAAP Supplemental Materials" in this presentation. For other related information please visit the Company's investor relations web site at:

<http://www.ibm.com/investor/events/earnings/3q16.html>



Overview

3Q16

\$19.2B

Revenue

\$3.29

Operating EPS

\$12.9B

*Free Cash Flow
Last 12 Months*

- Continued strength in strategic imperatives
 - Growth led by cloud and analytics
- Solid recurring revenue base
- Addressing new opportunities and creating new markets, while delivering innovation in existing businesses
 - Investing organically and through acquisitions
 - Shifting spending and skills
 - Monetizing core technologies



A Cognitive Solutions & Cloud Platform Company

3Q16 Progress

- Significant ramp in cloud as-a-Service revenue over the last two quarters
- Continued global expansion of cloud centers
- Expanded partnerships to accelerate cloud adoption
- New Cognitive offerings and capabilities in Watson platform, Watson Health and Watson IoT
- Launched Industry Platforms
 - Building blockchain platform and services
 - Formed Watson Financial Services, and announced acquisition of Promontory Financial Group

Last
12 months

\$32B

Strategic Imperatives
Revenue

40%

of IBM
Revenue

Strategic Imperatives Revenue	3Q16	Yr/Yr
Total	\$8.0	15%
Analytics	\$4.8	14%
Cloud	\$3.4	42%
<i>aaS-exit annual run rate</i>	<i>\$7.5</i>	<i>65%</i>
Mobile	\$1.2	19%
Security	\$0.5	11%
Social	\$0.2	(21%)

Revenue growth rates @CC, \$ in billions

Overlap in Strategic Imperatives revenue primarily reflects solutions delivered via cloud



Key Financial Metrics

P&L Highlights	3Q16	B/(W) Yr/Yr
Revenue	\$19.2	(1%)
Expense	\$5.6	2%
PTI - Operating	\$3.7	(8%)
NI - Operating	\$3.1	(4%)
EPS - Operating	\$3.29	(1%)

P&L Ratios (Operating)

GP Margin	48.0%	(2.1 pts)
Expense E/R	28.9%	0.4 pts
PTI Margin	19.1%	(1.6 pts)
Tax Rate	14.2%	3.8 pts
NI Margin	16.4%	(0.6 pts)

Revenue growth rates @CC, \$ in billions except for EPS

Cash Highlights	3Q16	Last 12 Months
Free Cash Flow (excl. GF Receivables)	\$2.4	\$12.9
Share Repurchase (Gross)	\$0.9	\$3.4
Dividends	\$1.3	\$5.2
Cash Balance @ Sept 30	\$10.0	

- Gross margin across the segments reflects higher level of investment and mix to as-a-Service
- Expense reflects higher levels of investment, currency impact and benefits from IP licensing



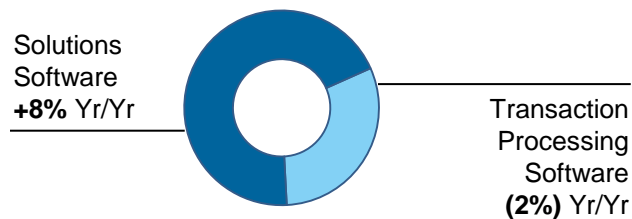
Cognitive Solutions Segment

Segment Results	3Q16	Yr/Yr
Revenue (External)	\$4.2	5%
Gross Margin (External)	80.4%	(3.9 pts)
PTI	\$1.6	(1%)
PTI Margin	32.1%	(2.7 pts)

Highlights

- Sequential improvement in Solutions Software revenue, led by analytics including Watson
- Margin reflects high value content, increased investment levels and SaaS ramp
- Expanding Watson capabilities and enhancing industry focus

Segment Revenue Elements



Strategic Imperatives Revenue within Cognitive Solutions	3Q16	Yr/Yr
Strategic Imperatives	\$2.7	11%
Cloud	\$0.6	75%
as-a-Service annual run rate	\$1.6	



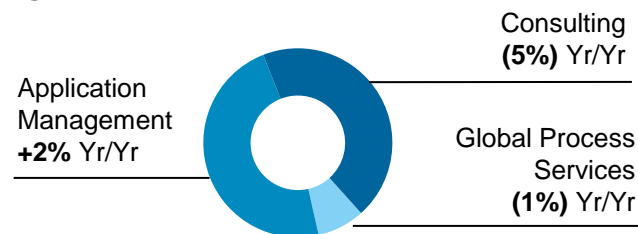
Global Business Services Segment

Segment Results	3Q16	Yr/Yr
Revenue (External)	\$4.2	(2%)
Gross Margin (External)	28.8%	(0.9 pts)
PTI	\$0.5	(18%)
PTI Margin	12.7%	(2.6 pts)

Highlights

- Growth in digital practices offset by declines in traditional consulting areas
- Engineered shift to digital practices with strong growth in cloud, analytics and mobility
- Margin decline driven by Consulting

Segment Revenue Elements



Strategic Imperatives Revenue

Strategic Imperatives Revenue within Global Business Services	3Q16	Yr/Yr
Strategic Imperatives	\$2.3	12%
Cloud	\$0.8	69%
as-a-Service annual run rate	\$0.8	



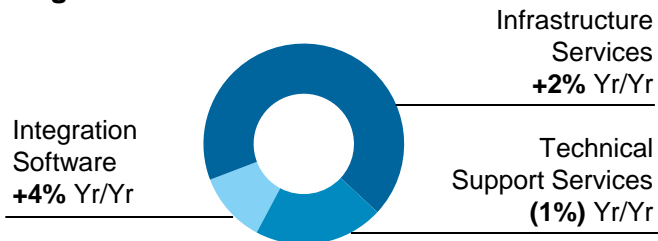
Technology Services and Cloud Platforms Segment

Segment Results	3Q16	Yr/Yr
Revenue (External)	\$8.7	1%
Gross Margin (External)	42.0%	(0.2 pts)
PTI	\$1.3	(2%)
PTI Margin	14.4%	(0.7 pts)

Highlights

- Continued momentum in hybrid cloud with growth in Infrastructure Services
- Growth in Integration Software driven by Connect products and mission critical offerings
- Margin expansion in Infrastructure Services offset by decline in Technical Support Services

Segment Revenue Elements



Strategic Imperatives Revenue within Technology Svcs & Cloud Platforms	3Q16	Yr/Yr
Strategic Imperatives	\$2.3	42%
Cloud	\$1.5	55%
as-a-Service annual run rate	\$5.1	



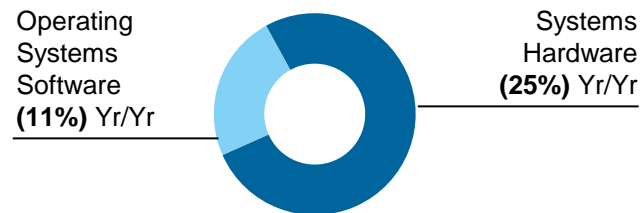
Systems Segment

Segment Results	3Q16	Yr/Yr
Revenue (External)	\$1.6	(21%)
Gross Margin (External)	51.1%	(4.8 pts)
PTI	\$0.1	(45%)
PTI Margin	7.8%	(3.5 pts)

Highlights

- z Systems performance reflects product cycle, with revenue down and margin expansion
- Power impacted by Unix decline, while transitioning to Linux
- Storage value continues to shift to software
- Gross Margin expansion in z Systems offset by Power and Storage

Segment Revenue Elements



Strategic Imperatives Revenue within Systems	3Q16	Yr/Yr
Strategic Imperatives	\$0.7	(18%)
Cloud	\$0.5	(16%)

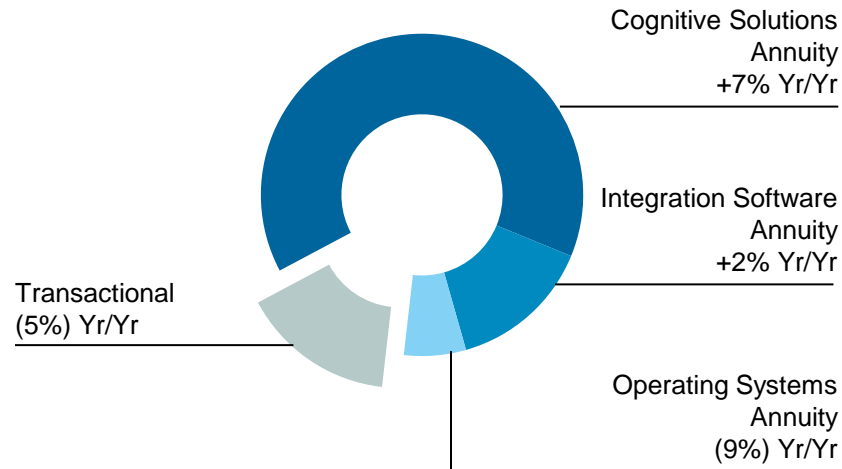


Highlights

- Software portfolio is broad, open and runs across IBM and non-IBM environments
- Solid growth in Cognitive Solutions and Integration Software, Operating Systems declined
- Growth in annuity revenue mitigated by transaction decline

Software Revenue Composition - 3Q16

3Q16 - \$5.7B Total Software revenue, +3% Yr/Yr



Cash Flow and Balance Sheet Highlights

Cash Flow	3Q16	Yr/Yr	Last 12 Months
Net Cash from Operations*	\$3.3	(\$0.2)	\$16.7
Free Cash Flow*	\$2.4	(\$0.1)	\$12.9
Selected Uses of Cash			
Net Capital Expenditures	\$0.9		\$3.8
Acquisitions	\$0.0		\$8.0
Dividends/Share Repurchase	\$2.2		\$8.6

- Free Cash Flow realization over 100% on a trailing twelve month basis
- 12 acquisitions through September

Balance Sheet	Sep 16	Dec 15	**Sep 15
Cash & Marketable Securities	\$10.0	\$8.2	\$9.6
Total Debt	\$42.5	\$39.9	\$39.6
Global Financing Debt	\$26.1	\$27.2	\$26.0
Global Financing Leverage	7.3	7.3	7.0
Non-GF Debt	\$16.4	\$12.7	\$13.6
Non-GF Debt/Capital	55%	54%	58%

- Positioned to support business over the longer term

\$ in billions

*Excludes Global Financing receivables; **Prior year reclassified for the adoption of the FASB guidance (Debt issuance cost)



Summary

- 3Q results demonstrate stability in IBM's business
- Continued strength in cloud, analytics
- Investing to address new opportunities and create new markets
- Continue to expect at least \$13.50 of operating earnings per share for the year and free cash flow at higher end of the range provided in January





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Supplemental Materials

- Currency – Impact on Revenue Growth
- Geographic Revenue
- Segment Revenue & Gross Profit Margin
- Additional Revenue & Backlog Information
- Expense Summary
- Global Financing Portfolio
- Balance Sheet Summary
- Cash Flow Summary
- Cash Flow (ASC 230)
- Non-GAAP Supplemental Materials



Currency – Impact on Revenue Growth

Quarterly Averages per US \$	1Q16	Yr/Yr	2Q16	Yr/Yr	3Q16	Yr/Yr	10/14/16 Spot	Yr/Yr @ 10/14/16 Spot			
								4Q16	FY16	1Q17	2Q17
Euro	0.91	(2%)	0.89	2%	0.90	0%	0.91	1%	0%	0%	(3%)
Pound	0.70	(6%)	0.70	(7%)	0.76	(18%)	0.82	(24%)	(14%)	(17%)	(18%)
Yen	115	3%	108	11%	102	16%	104	14%	11%	10%	3%
IBM Revenue Impact		(2.6 pts)		(0.2 pts)		0.8 pts		0-1Pts	0Pts	~1Pts	(1Pts)

	(US\$B)	Yr/Yr
Revenue As Reported	\$19.2	(0.3%)
Currency Impact	\$0.2	0.8Pts
Revenue @ CC	\$19.1	(1.1%)



Geographic Revenue

Geography Revenue	3Q16	Yr/Yr
Americas	\$9.1	Flat
Europe/ME/Africa	\$5.9	Flat
Asia Pacific	\$4.2	(4%)

- Sequential improvement in the Americas and EMEA performance
- US performance flat vs. last year; growth in Latin America
- EMEA improvement driven by UK, Germany, France, and the Nordics
- Asia Pacific performance mixed with a decline in Japan (-3%) and continued strong performance in India

Revenue growth rates @CC, \$ in billions

Supplemental Materials



Segment Revenue & Gross Profit

Segment Revenue & Profit Metrics - 3Q16	Revenue	Yr/Yr	GP%	GP Yr/Yr
Cognitive Solutions	\$4.2	5%	80.4%	(3.9) pts
Global Business Services	\$4.2	(2%)	28.8%	(0.9) pts
<i>Cognitive Solutions & Industry Services</i>	<i>\$8.4</i>	<i>1%</i>	<i>54.7%</i>	<i>(1.8) pts</i>
Technology Services & Cloud Platforms	\$8.7	1%	42.0%	(0.2) pts
Global Technology Services	\$7.7	1%	36.5%	(0.2) pts
Integration Software	\$1.0	4%	83.8%	(0.7) pts
Systems	\$1.6	(21%)	51.1%	(4.8) pts
Systems Hardware	\$1.1	(25%)	36.9%	(7.9) pts
Operating Systems Software	\$0.4	(11%)	88.3%	(2.0) pts
Global Financing	\$0.4	(9%)	37.8%	(10.6) pts

Revenue growth rates @CC, \$ in billions

Supplemental Materials



Additional Revenue & Backlog Information

	3Q16	Yr/Yr
Software Revenue*	\$5.7	3%
Cognitive Solutions	\$4.2	5%
Solutions Software	\$2.9	8%
Transaction Processing Software	\$1.3	(2%)
Integration Software	\$1.0	4%
Operating Systems Software	\$0.4	(11%)
Hardware Revenue	\$1.1	(25%)
z Systems		(35%)
Power		(31%)
Storage		(9%)

	3Q16	Yr/Yr
Services Revenue		
Global Technology Services	\$7.7	1%
Infrastructure Services	\$5.9	2%
Technical Support Services	\$1.8	(1%)
Global Business Services	\$4.2	(2%)
Consulting	\$1.8	(5%)
Global Process Services	\$0.4	(1%)
Application Management	\$2.0	2%
Signings**	\$9.0	(1%)
Services Backlog	\$121	(1%)
Currency Impact Year to Year		\$2
Currency Impact Quarter to Quarter	\$1	

Growth rates @CC, \$ in billions, Actual backlog calculated using September 30 currency spot rates

*Total Software = Cognitive Solutions + Integration Software + Operating Systems Software

**Prior year reclassified to reflect current segment structure

Supplemental Materials



Expense Summary

Expense Metrics	3Q16	B/(W) Yr/Yr	Currency	Acq.*	Base
SG&A – Operating	\$4.5	1%	(1 pts)	(4 pts)	6 pts
RD&E – Operating	\$1.4	(9%)	1 pts	(9 pts)	(1 pts)
IP and Development Income	(\$0.5)	181%			
Other (Income)/Expense	(\$0.0)	N/M			
Interest Expense	\$0.2	(35%)			
Operating Expense & Other Income	\$5.6	2%	(3 pts)	(5 pts)	10 pts

\$ in billions

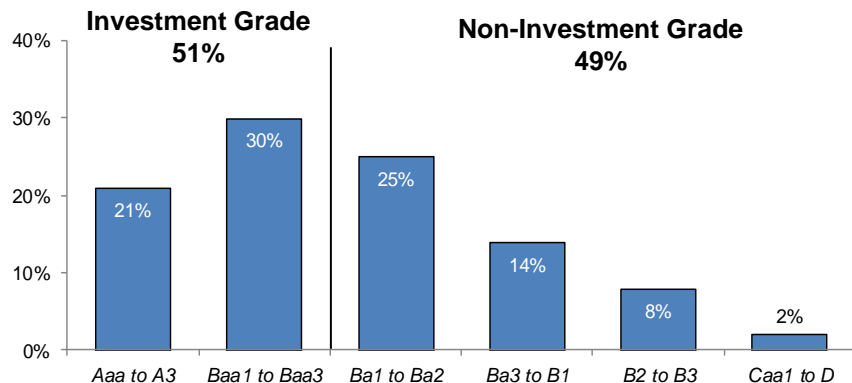
*includes acquisitions made in the last twelve months, net of non-operating acquisition-related charges

Supplemental Materials



Global Financing Portfolio

3Q16 – \$24.4B Net External Receivables



Global Financing Metrics

Global Financing Metrics	3Q16	2Q16	3Q15
Identified Loss Rate	2.1%	2.1%	2.1%
Anticipated Loss Rate	0.5%	0.5%	0.3%
Reserve Coverage	2.6%	2.6%	2.4%
Client Days Delinquent Outstanding	3.9	3.5	4.2
Commercial A/R > 30 days	\$19M	\$25M	\$32M



Balance Sheet Summary

	Sep 16	Dec 15	Sep 15*
Cash & Marketable Securities	\$10.0	\$8.2	\$9.6
Non-GF Assets **	\$74.3	\$67.7	\$67.2
Global Financing Assets	\$31.3	\$34.6	\$31.5
Total Assets	\$115.6	\$110.5	\$108.4
Other Liabilities	\$56.0	\$56.2	\$55.3
Non-GF Debt **	\$16.4	\$12.7	\$13.6
Global Financing Debt	\$26.1	\$27.2	\$26.0
Total Debt	\$42.5	\$39.9	\$39.6
Total Liabilities	\$98.4	\$96.1	\$94.9
Equity	\$17.2	\$14.4	\$13.5
Non-GF Debt / Capital	55%	54%	58%
Global Financing Leverage	7.3	7.3	7.0

\$ in billions

*Prior year reclassified for the adoption of the FASB guidance (Debt issuance cost and Deferred Tax classification)

**includes eliminations of inter-company activity

Supplemental Materials



Cash Flow Summary

	3Q16	B/(W) Yr/Yr	YTD 2016	B/(W) Yr/Yr
Net Cash from Operations	\$4.2	(\$0.0)	\$13.3	\$1.6
Less: Global Financing Receivables	\$0.9	\$0.2	\$3.6	\$1.7
Net Cash from Operations (excluding GF Receivables)	\$3.3	(\$0.2)	\$9.7	(\$0.1)
Net Capital Expenditures	(\$0.9)	\$0.1	(\$2.8)	(\$0.0)
Free Cash Flow (excluding GF Receivables)	\$2.4	(\$0.1)	\$6.9	(\$0.1)
Acquisitions	(\$0.0)	\$0.1	(\$5.4)	(\$4.6)
Divestitures	\$0.0	\$0.6	\$0.0	\$0.5
Dividends	(\$1.3)	(\$0.1)	(\$3.9)	(\$0.3)
Share Repurchases (Gross)	(\$0.9)	\$0.7	(\$2.6)	\$1.2
Non-GF Debt	(\$1.7)	(\$2.1)	\$3.4	\$2.6
Other (includes GF A/R & GF Debt)	\$0.9	(\$0.5)	\$3.5	\$1.4
Change in Cash & Marketable Securities	(\$0.6)	(\$1.5)	\$1.8	\$0.7

\$ in billions

Supplemental Materials



Cash Flow (ASC 230)

	QTD 3Q16	QTD 3Q15	YTD 3Q16	YTD 3Q15
Net Income from Operations	\$2.9	\$3.0	\$7.4	\$8.7
Depreciation / Amortization of Intangibles	\$1.1	\$0.9	\$3.3	\$2.9
Stock-based Compensation	\$0.1	\$0.1	\$0.4	\$0.4
Working Capital / Other	(\$0.8)	(\$0.5)	(\$1.4)	(\$2.2)
Global Financing A/R	\$0.9	\$0.7	\$3.6	\$2.0
Net Cash provided by Operating Activities	\$4.2	\$4.2	\$13.3	\$11.7
Capital Expenditures, net of payments & proceeds	(\$0.9)	(\$0.9)	(\$2.8)	(\$2.8)
Divestitures, net of cash transferred	\$0.0	(\$0.6)	\$0.0	(\$0.5)
Acquisitions, net of cash acquired	(\$0.0)	(\$0.1)	(\$5.4)	(\$0.8)
Marketable Securities / Other Investments, net	(\$0.2)	\$0.3	\$0.6	\$1.4
Net Cash used in Investing Activities	(\$1.0)	(\$1.3)	(\$7.6)	(\$2.7)
Debt, net of payments & proceeds	(\$2.0)	\$0.9	\$1.9	(\$0.6)
Dividends	(\$1.3)	(\$1.3)	(\$3.9)	(\$3.6)
Common Stock Repurchases	(\$0.9)	(\$1.5)	(\$2.6)	(\$3.8)
Common Stock Transactions - Other	\$0.1	\$0.1	\$0.2	\$0.3
Net Cash used in Financing Activities	(\$4.2)	(\$1.8)	(\$4.5)	(\$7.8)
Effect of Exchange Rate changes on Cash	\$0.0	\$0.0	\$0.2	(\$0.2)
Net Change in Cash & Cash Equivalents	(\$1.0)	\$1.1	\$1.4	\$1.0

\$ in billions

Supplemental Materials



Non-GAAP Supplemental Materials

Reconciliation of Operating Earnings Per Share

EPS Guidance	2016 Expectations
IBM GAAP EPS	at least \$12.23
IBM Operating EPS (Non-GAAP)	at least \$13.50
Adjustments	
Acquisition Related Charges*	\$0.84
Non-Operating Retirement-Related Items	\$0.43

*Includes acquisitions through September 30, 2016

The above reconciles the Non-GAAP financial information contained in the “Overview” and “Summary” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.



Non-GAAP Supplemental Materials

Reconciliation of Revenue Growth - 3Q 2016

	3Q16 Yr/Yr	
	GAAP	@CC
Americas	0%	0%
Europe/ME/Africa	(3%)	0%
Asia Pacific	5%	(4%)
U.S.	0%	0%
Japan	16%	(3%)
LA	4%	5%

The above reconciles the Non-GAAP financial information contained in the “Geographic Revenue” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.

Supplemental Materials



Non-GAAP Supplemental Materials

Reconciliation of Revenue Growth - 3Q 2016

	3Q16 Yr/Yr	
	GAAP	@CC
Strategic Imperatives	16%	15%
Analytics	15%	14%
Cloud	44%	42%
Mobile	19%	19%
Security	11%	11%
Social	(21%)	(21%)

The above reconciles the Non-GAAP financial information contained in the “Becoming a Cognitive Solutions & Cloud Platform Company” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.



Non-GAAP Supplemental Materials

Reconciliation of Revenue Growth - 3Q 2016

	3Q16 Yr/Yr	
	GAAP	@CC
Cognitive Solutions	5%	5%
Solutions Software	8%	8%
Transaction Processing Software	(2%)	(2%)
Strategic Imperatives	11%	11%
Cloud	74%	75%
Global Business Services	Flat	(2%)
Consulting	(3%)	(5%)
Global Processing Services	(1%)	(1%)
Application Management	3%	2%
Strategic Imperatives	13%	12%
Cloud	74%	69%
Cognitive Solutions & Industry Svcs	2%	1%

	3Q16 Yr/Yr	
	GAAP	@CC
Tech Svcs & Cloud Platforms	2%	1%
Global Technology Services	2%	1%
Infrastructure Services	3%	2%
Technical Support Services	(1%)	(1%)
Integration Software	3%	4%
Strategic Imperatives	45%	42%
Cloud	58%	55%
Systems	(21%)	(21%)
Systems Hardware	(24%)	(25%)
z Systems	(35%)	(35%)
Power	(31%)	(31%)
Storage	(8%)	(9%)
Operating Systems Software	(11%)	(11%)
Strategic Imperatives	(18%)	(18%)
Cloud	(16%)	(16%)
Global Financing	(8%)	(9%)
Total Software	3%	3%

The above reconciles the Non-GAAP financial information contained in the “Segment Revenue & Gross Profit”, “Additional Revenue & Backlog Information”, “Cognitive Solutions Segment”, “Global Business Services Segment”, “Technology Services & Cloud Platforms Segment”, “Systems Segment” and “Software Revenue” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.



Non-GAAP Supplemental Materials

Reconciliation of Expense Summary - 3Q 2016

	GAAP	Non-GAAP Adjustments	Operating (Non-GAAP)
SG&A			
Currency	(1 pts)	0 pts	(1 pts)
Acquisitions	(6 pts)	1 pts	(4 pts)
Base	6 pts	(1 pts)	6 pts
RD&E			
Currency	1 pts	0 pts	1 pts
Acquisitions	(9 pts)	0 pts	(9 pts)
Base	(1 pts)	0 pts	(1 pts)
Operating Expense & Other Income			
Currency	(3 pts)	0 pts	(3 pts)
Acquisitions	(6 pts)	1 pts	(5 pts)
Base	10 pts	0 pts	10 pts

The above reconciles the Non-GAAP financial information contained in the “Expense Summary” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.



Non-GAAP Supplemental Materials

Reconciliation of Software Revenue Growth - 3Q 2016

	3Q16 Yr/Yr	
	GAAP	@CC
Transactional	(5%)	(5%)
Cognitive Solutions Annuity	7%	7%
Integration Software Annuity	1%	2%
Operating Systems Annuity	(9%)	(9%)

The above reconciles the Non-GAAP financial information contained in the “Software Revenue” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.



Non-GAAP Supplemental Materials

Reconciliation of Debt-to-Capital Ratio

	Sep 2016	Dec 2015	Sep 2015*
Non-Global Financing Debt/Capital	55%	54%	58%
IBM Consolidated Debt/Capital	71%	73%	75%

*Prior year reclassified for the adoption of the FASB guidance (Debt issuance cost)

The above reconciles the Non-GAAP financial information contained in the “Cash Flow and Balance Sheet Highlights” and “Balance Sheet Summary” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.

Management presents its debt-to-capital ratio excluding the Global Financing business. A financing business is managed on a leveraged basis. The company funds its Global Financing segment using a debt-to-equity ratio target of approximately 7 to 1. Given this significant leverage, the company presents a debt-to-capital ratio which excludes the Global Financing segment debt and equity because the company believes this is more representative of the company’s core business operations



Non-GAAP Supplemental Materials

Reconciliation of Free Cash Flow-Last 12 Months

	12 Months Ended Sep 2016
Net Cash from Operating Activities per GAAP:	\$18.6
Less: the change in Global Financing (GF) Receivables	\$1.8
Net Cash from Operating Activities (Excluding GF Receivables)	\$16.7
Capital Expenditures, Net	(\$3.8)
Free Cash Flow (Excluding GF Receivables)	\$12.9

\$ in billions

The above reconciles the Non-GAAP financial information contained in the “Overview”, “Key Financial Metrics” and “Cash Flow and Balance Sheet Highlights” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the Company’s Form 8-K dated October 17, 2016 for additional information on the use of these Non-GAAP financial measures.

Supplemental Materials





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