

**FOR IMMEDIATE RELEASE**

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**Symantec Reports Third Quarter Fiscal Year 2016 Results**

- Revenue at high end of guided range; operating margin and EPS exceed guidance
- Enterprise Security revenues grew YOY for third consecutive quarter, in constant currency
- Announces \$500 million strategic investment by Silver Lake, and increases total capital return program to \$5.5 billion

**MOUNTAIN VIEW, Calif. – February 4, 2016** – Symantec Corp. (NASDAQ: SYMC) today reported the results of its third quarter of fiscal year 2016, ended January 1, 2016.

Michael A. Brown, president and CEO, said, “We are entering the second half of our transformation with a stronger foundation, evidenced by new products that are gaining mindshare among customers, better top-line performance, and a clear path to long-term profitability. I’m pleased with the progress we’ve made against our priorities, including strengthening our security portfolio, enhancing our go-to-market capabilities, improving our cost structure and efficiently allocating capital.”

Thomas Seifert, executive vice president and CFO, said, “Our enterprise security revenue grew for the third consecutive quarter and we expect continued growth through FY17. We will return \$5.5 billion in capital to shareholders by the end of March 2017. This total includes the \$500 million accelerated share repurchase we have already completed, as well as a special dividend, equaling \$2.7 billion, and \$2.3 billion in share repurchases. Additionally, we will be implementing plans to achieve greater profitability through cost savings of approximately \$400 million by the end of fiscal year 2018.”

**Results for the Third Quarter of Fiscal Year 2016 (Dollars in millions, except EPS)**

	<b>3Q16</b>	<b>3Q15</b>	<b>Reported Y/Y Change</b>	<b>FX Adjusted Y/Y Change</b>
<b>GAAP</b>				
<b>Revenue</b>	\$909	\$970	(6%)	(2%)
<b>Operating Margin</b>	16.1%	3.5%	1,260 bps	1,347 bps
<b>Net Income</b>	\$170	\$222	(23%)	N/A
<b>Deferred Revenue</b>	\$2,546	N/A	N/A	N/A
<b>EPS (Diluted)</b>	\$0.25	\$0.32	(22%)	N/A
<b>CFFO</b>	\$112	N/A	N/A	N/A
<b>Non-GAAP</b>				
<b>Operating Margin</b>	27.9%	34.0%	(610) bps	(540) bps
<b>Net Income</b>	\$172	\$228	(25%)	N/A
<b>EPS (Diluted)</b>	\$0.26	\$0.33	(21%)	N/A

(More)

**Fourth Quarter 2016 Guidance (Dollars in millions, except EPS and FX rate)**

	4Q16	FX Adjusted Y/Y Change
<b>GAAP</b>		
<b>Revenue</b>	\$885 - \$915	(4%) – 0%
Enterprise Security	\$480 - \$500	(1%) – 3%
Consumer Security	\$405 - \$415	(8%) – (5%)
<b>Operating Margin</b>	15.5% - 17.5%	N/A
<b>EPS (Diluted)</b>	\$0.15 - \$0.18	N/A
<b>Non-GAAP</b>		
<b>Operating Margin</b>	26.0% - 28.0%	N/A
<b>EPS (Diluted)</b>	\$0.24 - \$0.27	N/A
<b>Tax Rate</b>	27.5%	N/A
<b>Share Count</b>	654 million	N/A
<b>FX Rate (€/\$)</b>	\$1.09	N/A

\*Note: The impact from our Information Management business is included in 4Q16 GAAP EPS, but excluded from 4Q16 non-GAAP EPS as well as from our GAAP and Non-GAAP Op Margins. Any net gain from the sale of Veritas is also excluded from our GAAP guidance.

In a separate press release, Symantec announced that Silver Lake will make a \$500 million strategic investment in Symantec. In connection with Silver Lake's investment, the Symantec Board has increased the Company's total capital return program to \$5.5 billion. The Symantec Board expects to complete the full capital return by the end of March 2017 in the form of the \$500 million accelerated share repurchase completed in January 2016; a special dividend of \$4.00 per share, equaling \$2.7 billion; and \$2.3 billion in share repurchases.

The \$4.00 per share special dividend will be payable on March 22, 2016, to stockholders of record as of the close of business on March 8, 2016. The special dividend will be in addition to Symantec's quarterly dividend.

**Conference Call**

Symantec has scheduled a conference call for 5 p.m. ET / 2 p.m. PT today to discuss its third quarter of fiscal year 2016 results, ended January 1, 2016 and to review guidance. Interested parties may access the conference call on the Internet at <http://www.symantec.com/invest>. To listen to the live call, please go to the website at least 15 minutes early to register, download and install any necessary audio software. A replay and our prepared remarks will be available on the investor relations home page shortly after the call is completed.

**About Symantec**

Symantec Corporation (NASDAQ: SYMC) is the global leader in cybersecurity. Operating one of the world's largest cyber intelligence networks, we see more threats, and protect more customers from the next generation of attacks. We help companies, governments and individuals secure their most important data wherever it lives.

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**FORWARD-LOOKING STATEMENTS:** This press release contains statements regarding our projected financial and business results, planned capital return, including statements regarding the anticipated size and timing of accelerated share repurchase transactions and dividends, anticipated dividend increases and planned debt, product development plans, as well as projections of future revenue, operating margin and earnings per share, amortization of acquisition-related intangibles, stock-based compensation, and restructuring, separation and transition charges. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Such risk factors include those related to: the Company's future financial performance; general economic conditions; maintaining customer and partner relationships; the competitive environment in the software industry, fluctuations in tax rates and currency exchange rates; the timing and market acceptance of new product releases and upgrades; the successful development of new products and integration of acquired businesses, and the degree to which these products and businesses gain market acceptance. Actual results may differ materially from those contained in the forward-looking statements in this press release. We assume no obligation, and do not intend, to update these forward-looking statements as a result of future events or developments. Additional information concerning these and other risks factors is contained in the Risk Factors sections of our Form 10-K for the year ended April 3, 2015.

**USE OF NON-GAAP FINANCIAL INFORMATION:** Our results of operations have undergone significant change due to the impact of litigation accruals, discontinued operations, stock-based compensation, restructuring, transition, and separation matters, charges related to the amortization of intangible assets, and certain other income and expense items that management considers unrelated to Symantec's core operations. To help our readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management team uses these non-GAAP financial measures in assessing Symantec's operating results, as well as when planning, forecasting and analyzing future periods. Investors are encouraged to review the reconciliation of our non-GAAP financial measures to the comparable GAAP results, which is attached to our quarterly earnings release and which can be found, along with other financial information, on the investor relations page of our website at: <http://www.symantec.com/invest>.