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SYMANTEC REPORTS FOURTH QUARTER AND FISCAL YEAR 2016 RESULTS

- As pre-announced, revenue of \$873 million, non-GAAP operating margin of 25% and EPS of \$0.22
- \$400 million efficiency program underway to accelerate next phase of margin expansion

MOUNTAIN VIEW, Calif. – May 12, 2016 – Symantec Corp. (NASDAQ: SYMC) today reported the results of its fourth quarter and fiscal year 2016, ended April 1, 2016.

“Symantec’s unified security strategy leverages the unmatched understanding we have about global, real-time threats and puts this knowledge to work to better protect our customers,” said Michael A. Brown, Symantec CEO. “To complement this strategy, we’re bringing more than a dozen new products to market in 2016 enabling us to grow our enterprise security business. Our most recent product release, Symantec Advanced Threat Protection, just surpassed 1.2 million endpoint subscriptions in its first full quarter of availability making it one of the most successful new products in our history.”

“We’re making significant progress on our \$400 million efficiency program by executing against eight work streams that include eliminating stranded costs from the Veritas divestiture, rationalizing corporate infrastructure and simplifying our Enterprise Security portfolio,” said Thomas Seifert, Symantec CFO. “These actions will create a stronger and more nimble Symantec, supporting both higher operating margins in the future as well as a business model that is more subscription-based.”

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

	4Q16	4Q15	Reported Y/Y Change	FX Adjusted Y/Y Change
GAAP				
Revenue	\$873	\$899	(3%)	(2%)
Operating Margin	14.7%	(5.5%)	2,020 bps	1,930 bps
Net Income	\$2,045	\$176	1,062%	N/A
Deferred Revenue	\$2,638	\$2,871	(8%)	(9%)
EPS (Diluted)	\$3.15	\$0.25	1,160%	N/A
CFFO	\$292	\$488	(40%)	N/A
Non-GAAP				
Revenue	\$873	\$929	(6%)	(6%)
Operating Margin	24.5%	31.1%	(660) bps	(740) bps
Net Income	\$147	\$203	(28%)	N/A
EPS (Diluted)	\$0.22	\$0.29	(24%)	N/A

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Results for Fiscal Year 2016 (Dollars in millions, except EPS)

	FY16	FY15	Reported Y/Y Change	FX Adjusted Y/Y Change
GAAP				
Revenue	\$3,600	\$3,956	(9%)	(4%)
Operating Margin	12.7%	3.9%	880 bps	1,020 bps
Net Income	\$2,488	\$878	183%	N/A
Deferred Revenue	\$2,638	\$2,871	(8%)	(9%)
EPS (Diluted)	\$3.71	\$1.26	194%	N/A
CFFO	\$838	\$1,312	(36%)	N/A
Non-GAAP				
Revenue	\$3,600	\$3,986	(10%)	(5%)
Operating Margin	28.5%	32.7%	(420) bps	(340) bps
Net Income	\$698	\$908	(23%)	N/A
EPS (Diluted)	\$1.03	\$1.30	(21%)	N/A

First Quarter and Fiscal Year 2017 Guidance (Dollars in millions, except EPS and FX rate)

	1Q17	FX Adj. Y/Y Growth	FY17	FX Adj. Y/Y Growth
GAAP				
Revenue	\$865 - \$895	(6%) – (3%)	\$3,490 - \$3,580	(4%) – (1%)
Enterprise Security	\$465 - \$480	(4%) – (1%)	\$1,910 - \$1,950	(2%) – 0%
Consumer Security	\$400 - \$415	(8%) – (5%)	\$1,580 - \$1,630	(6%) – (3%)
Operating Margin	10.0% - 12.5%		12.0% - 13.5%	
EPS (Diluted)	\$0.17 - \$0.19		\$0.69 - \$0.73	
Non-GAAP				
Operating Margin	24.5% - 26.5%		26.5% - 27.5%	
EPS (Diluted)	\$0.24 - \$0.26		\$1.06 - \$1.10	
Tax Rate	27.5%		27.5%	
Share Count	621 million		594 million	
FX Rate (€/\$)	\$1.13		\$1.13	

In line with Symantec's previous capital structure plans, the company has returned \$4.2 billion of the previously announced \$5.5 billion capital return program related to the sale of Veritas. The company will return the remaining \$1.3 billion by the end of the current fiscal year. Symantec announced today that to support its capital structure plans, it has entered into a \$2 billion credit facility, including a \$1 billion refinancing of our revolver and a new \$1 billion prepayable term loan.

Symantec's Board of Directors has declared a quarterly cash dividend of 7.5 cents per common share to be paid on June 22, 2016 to all shareholders of record as of the close of business on June 8, 2016. The ex-dividend date will be June 6, 2016.

Conference Call

Symantec has scheduled a conference call for 5 p.m. ET/2 p.m. PT today to discuss its fourth quarter and fiscal year 2016 results, ended April 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.

NOTE TO EDITORS: If you would like additional information on Symantec Corporation and its products, please visit the Symantec News Room at <http://www.symantec.com/news>.

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Forward-Looking Statements: This press release contains forward-looking statements regarding our projected financial and business results, projections of future revenue, operating margin and earnings per share, cost reduction efforts as well as statements regarding the Company's roadmap and pipeline. 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 section 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 including the gain on the sale of Veritas, 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 the Company'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>.