



Palo Alto Networks Announces Pricing of Initial Public Offering

July 19, 2012

SANTA CLARA, Calif., July 19, 2012 /PRNewswire/ -- Palo Alto Networks (NYSE: PANW) today announced the pricing of its initial public offering of 6,200,000 shares of its common stock at a price to the public of \$42.00 per share. Of the 6,200,000 shares, 4,687,259 shares are being offered by Palo Alto Networks and 1,512,741 shares are being offered by certain selling stockholders. In addition, Palo Alto Networks has granted the underwriters a 30-day option to purchase up to an additional 930,000 shares of common stock to cover over-allotments, if any. The shares are expected to begin trading on the New York Stock Exchange on July 20, 2012 under the symbol "PANW".

Morgan Stanley & Co. LLC, Goldman, Sachs & Co., and Citigroup Global Markets, Inc. are acting as lead joint book-running managers for the offering, and Credit Suisse, Barclays, UBS Securities LLC, and Raymond James & Associates, Inc. are acting as book-running managers for the offering.

A registration statement relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, telephone: 1-866-718-1649, or email: prospectus@morganstanley.com; from Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, or email: prospectus-ny@ny.email.gs.com; or from Citigroup Global Markets, Inc., Brooklyn Army Terminal, 140 58th Street, 8th floor, Brooklyn, NY 11220, telephone 1-800-831-9146, or email: batprospectusdept@citi.com.

SOURCE Palo Alto Networks

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