



Palo Alto Networks Prices Secondary Public Offering

October 17, 2012

SANTA CLARA, Calif., Oct. 17, 2012 /PRNewswire/ -- Palo Alto Networks, Inc. (NYSE: PANW) announced the pricing of 4,800,000 shares of its common stock at \$63.00 per share in a secondary offering. All of the shares will be sold by existing stockholders. In addition, the underwriters have a 30-day option to purchase up to 720,000 additional shares of common stock from certain of the selling stockholders. As part of the offering, all selling stockholders have entered into lock-up agreements that will extend the initial public offering lock-up period until 135 days after this offering.

Palo Alto Networks will not receive any proceeds from the sale of the shares in this offering. The primary purposes of the offering are to facilitate an orderly distribution of shares and to increase the company's public float.

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 Securities (USA) LLC, Barclays Capital Inc., UBS Securities LLC and Raymond James & Associates, Inc. are acting as book-running managers for the offering.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on October 17, 2012. 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 forming part of the effective registration statement. Copies of the final prospectus related to the offering may be obtained from Morgan Stanley & Co. LLC, Attn: 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, Inc.

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