

For Immediate Release

For further information contact:

Emmanuel Vitrac +33 (0)1 41 86 10 47

Emmanuel.Vitrac@Seagate.com

Valérie Labrune-Weber +33 (0)1 41 86 10 48

Valerie.Labrune@Seagate.com

SEAGATE TECHNOLOGY

GCI Rinfo, Cecilia Patzelt 08-402 27 62

Cecilia.patzelt@gcirinfo.com

SEAGATE ANNOUNCES FIRST QUARTER 2001 RESULTS

SCOTTS VALLEY, California — October 10, 2000 — Seagate Technology (NYSE:SEG) today reported revenue of \$1.748 billion, pro forma net income of \$62 million and pro forma diluted net income per share of \$0.26 for its quarter ended September 29, 2000.

For the same period, on a GAAP basis, Seagate reported net income of \$75 million and diluted net income per share of \$0.31. The primary items included in GAAP net income but excluded from pro forma results were gains on sales of certain investments in equity securities including SanDisk Corporation and Veeco Instruments, Inc., all items related to the Company's investment in Veritas Software Corporation ("Veritas"), and restructuring charges.

For the quarter ended October 1, 1999, pro forma diluted net income per share, which excluded restructuring charges and all items related to the Company's investment in Veritas, was \$0.07. For the same period, on a GAAP basis, revenue, net income and diluted net income per share were \$1.682 billion, \$2 million and \$0.01, respectively.

For the immediately preceding quarter ended June 30, 2000, pro forma diluted net income per share, which excluded the gains on exchange of certain equity investments and sales of investments in equity securities, all items related to the Company's investment in Veritas, compensation expense related to employee separation costs, restructuring charges and unusual items, was \$0.22. For the same period, on a GAAP basis, revenue, net income and diluted net income per share were \$1.548 billion, \$231 million and \$0.96, respectively.

On March 29, 2000, Seagate announced the proposed transaction with Veritas and an investor group led by Silver Lake Partners ("Silver Lake") which, if consummated, would result in Seagate's stockholders receiving shares of Veritas common stock and cash for their shares of Seagate common stock. We believe that while this transaction is pending, the value of Seagate common stock will depend primarily on the value of Veritas common stock.

Seagate (symbol SEG on the New York Stock Exchange) is a leading provider of the Internet Infrastructure enabling people to store, access, and manage information. The Company is committed to providing best-in-class products to help people get information when, where and how they want it. Seagate is the world's largest manufacturer of disc drives, magnetic discs and read-write heads, an innovator in tape drives, Storage Area Network (SAN) solutions and a leading developer of Business Intelligence software. Seagate can be found around the globe and at www.seagate.com. For automated news, stock and financial information by phone, dial +1 (760) 704-4368.

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The foregoing press release contains forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Such statements regarding the proposed transaction with Veritas and the Silver Lake investor group are based on the current expectations and beliefs of management at Seagate and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such factors could include the failure of the transaction to close due to a failure to receive requisite stockholder or governmental approvals, a failure to fulfill other required closing conditions or the impact of pending litigation. For a detailed discussion of these and other cautionary statements, please refer to the joint proxy statement/prospectus filed by both Seagate and Veritas, as well as Seagate's filings with the Securities and Exchange Commission, especially in the "Factors Affecting Future Operating Results" section of the Management's Discussion and Analysis of Financial Condition and Results of Operations section of Seagate's Form 10-K for its fiscal year ended June 30, 2000.

SEAGATE TECHNOLOGY, INC.
FINANCIAL HIGHLIGHTS

(In Millions Except Per Share and Percent Data)

	Three Months Ended	
	September 29, 2000	October 1, 1999
Revenue	\$ 1,748	\$ 1,682
Gross profit	368	278
As a percent of revenue	21.1%	16.5%
Income before income taxes	\$ 112	\$ -
Provision for income taxes	37	(2)
Net income:		
Amount	\$ 75	\$ 2
As a percent of revenue	4.3%	0.1%
Net income per share:		
Basic	\$ 0.33	\$ 0.01
Diluted	0.31	0.01
Number of shares used in per share computations:		
Basic	228.2	218.6
Diluted	240.4	224.1

	September 29, 2000	October 1, 1999
<u>Balance Sheet</u>		
Cash, Cash Equivalents and Short-term Investments	\$ 2,351	\$ 1,415
Inventories	\$ 362	\$ 404
Inventory Turns	15.3	13.9

For further information contact:
Stephen J. Luczo, CEO
Charles C. Pope, CFO
Julie Still, Media Relations
Bill Rowley, Investor Relations
SEAGATE
920 Disc Drive
Scotts Valley, California 95066
+1 (831) 438-6550