

# Safe Harbor

Each of the presentations today will contain forward-looking statements about our strategies, products, future results, performance or achievements, financial, operational and otherwise, including statements about our strategic priorities, business model transition, and guidance for the first fiscal quarter and fiscal year 2019; our long term financial and operational goals; our M&A strategy; our capital allocation initiatives; and our stock repurchase program. These statements reflect management's current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in these presentations, such as a failure to maintain ARR, ARPS, subscriptions, billings, revenue, deferred revenue, operating margins and cash flow growth; difficulty in predicting those financial and performance metrics; failure to maintain spend management; failure to successfully manage transitions to new business models and markets, including our efforts to expand in construction and manufacturing, convert customers to subscription plans, and attract customers to our cloud-based offerings; failure to successfully expand adoption of our products; and negative developments in worldwide economic or political conditions.

A discussion of factors that may affect future results is contained in our most recent Form 10-K and Form 10-Q filings available at [www.sec.gov](http://www.sec.gov), including descriptions of the risk factors that may impact us and the forward-looking statements made in these presentations. The forward-looking statements made in these presentations are being made as of the time and date of their live presentation. If these presentations are reviewed after the time and date of their live presentation, even if subsequently made available by us, on our website or otherwise, these presentations may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

## Non-GAAP Financial Measures

These presentations include certain non-GAAP financial measures. Please see the section entitled "Reconciliation of GAAP Financial Measures to non-GAAP Financial Measures" in the Appendices attached to the presentations for an explanation of management's use of these measures and a reconciliation of the most directly comparable GAAP financial measures.

# Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (In millions, except per share data)

To supplement our consolidated financial statements presented on a GAAP basis, we provide investors with certain non-GAAP measures including non-GAAP net income per share, non-GAAP operating margin, non-GAAP spend and free cash flow. For our internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, we use non-GAAP measures to supplement our consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our future reported financial results. We use non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results. For the reasons set forth below, we believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies and to better understand the long-term performance of our core business. We also use some of these measures for purposes of determining company-wide incentive compensation.

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

The following slides shows Autodesk's non-GAAP results reconciled to GAAP results included in this presentation.

AUTODESK INVESTOR DAY

MARCH 28, 2018

# Closing Remarks

Andrew Anagnost

President & CEO | @andrew\_anagnost





# FIVE YEARS FIVE OUTCOMES





COMPLETED THE  
SUBSCRIPTION TRANSITION



DIGITIZED  
THE COMPANY



DRIVEN BIM THROUGH THE ENTIRE  
DESIGN & MAKE PROCESS FOR AEC



AUTOMATED THE PROCESS OF DESIGN  
FOR MANUFACTURABILITY IN MANUFACTURING



CONVERGED CONSTRUCTION AND  
MANUFACTURING TO A NEW PARADIGM



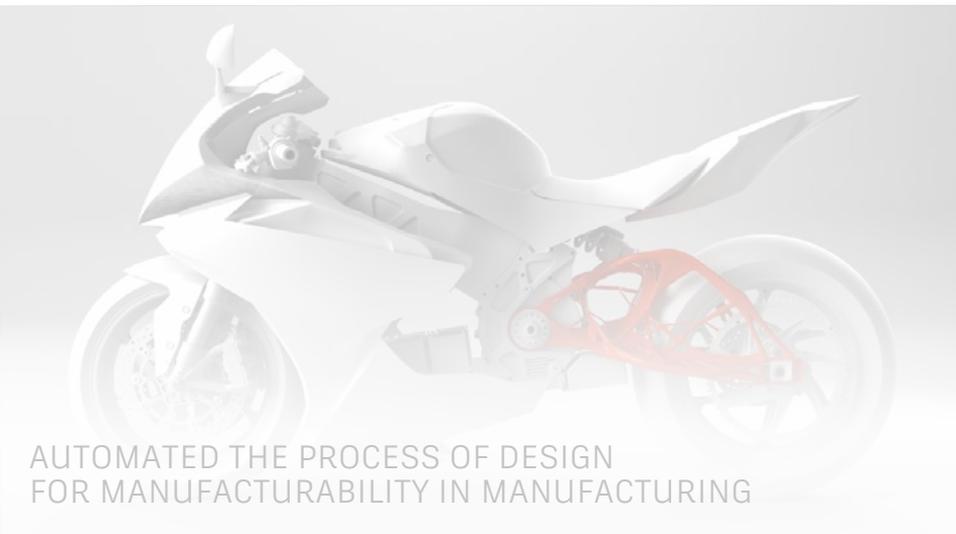
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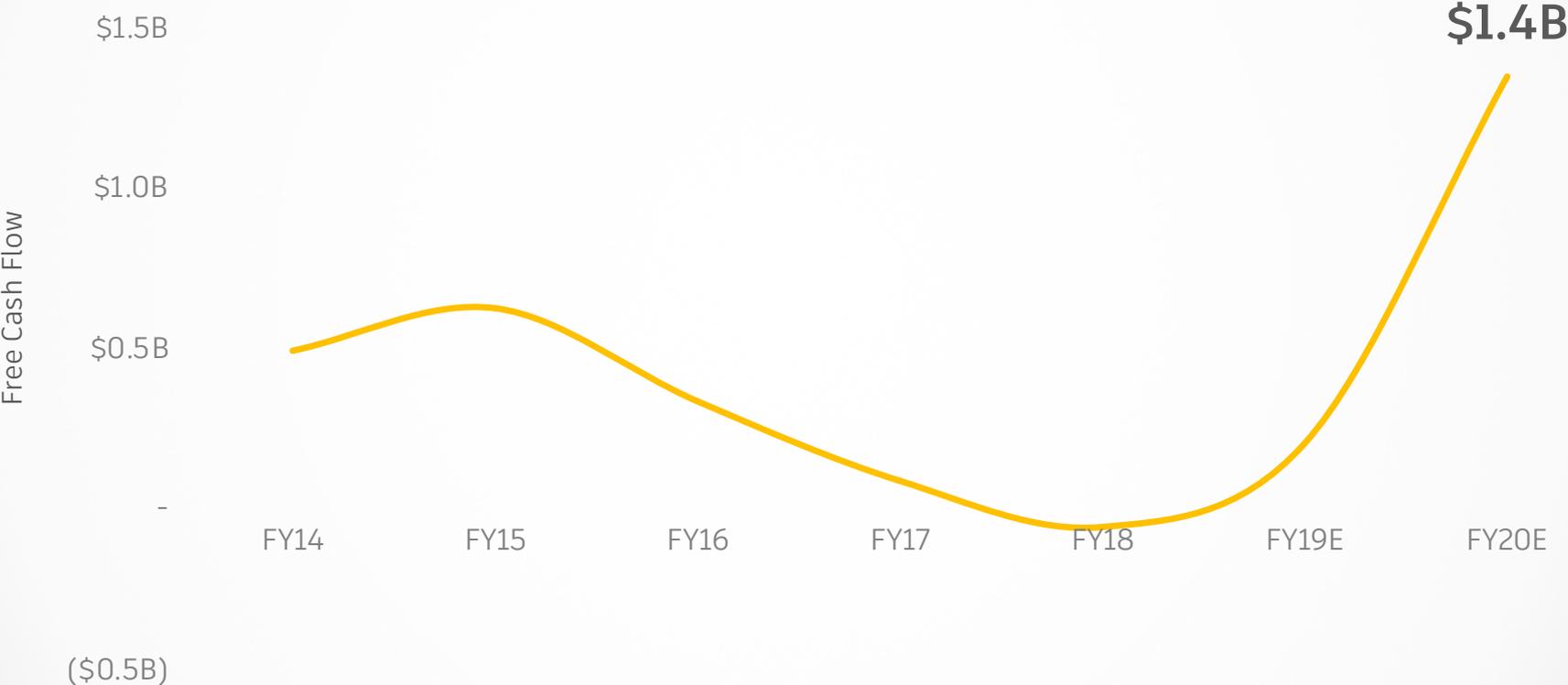
**BAC** BRIGGS  
AUTOMOTIVE  
COMPANY



**Balfour Beatty**



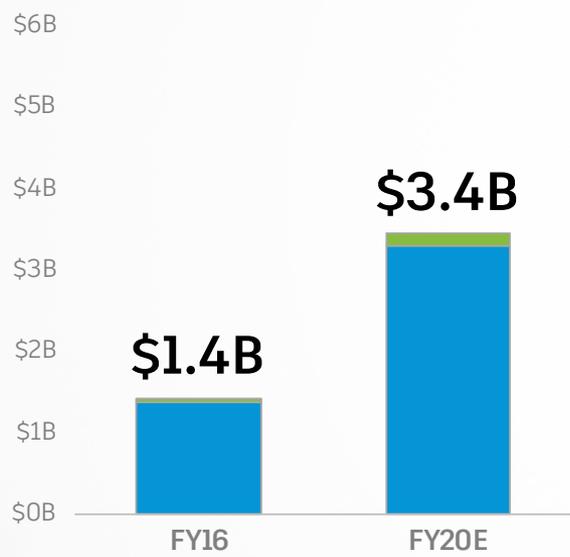
# On Track to Free Cash Flow of \$1.4B in FY20



# How We'll Get There: FY20

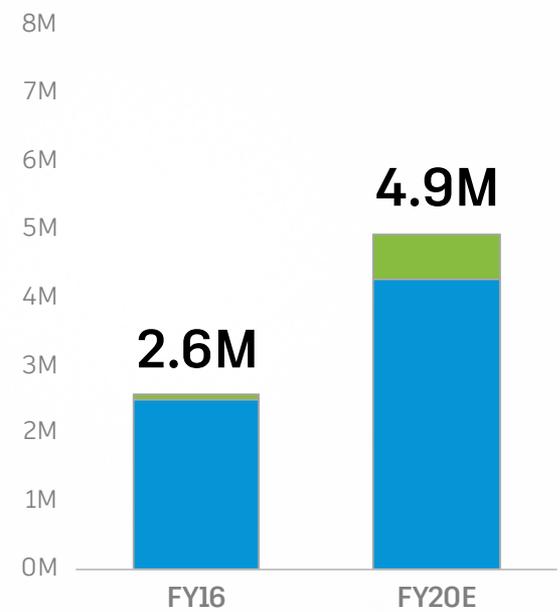
## ARR

25% CAGR



## Subscriptions

18% CAGR



## ARPS

\$750-\$800

Core FY20  
(Product + EBA\* + Maintenance)

\$200-\$250

Cloud FY20

\$675-\$725

Total FY20

■ Cloud     
 ■ Core (Product + EBA\* + Maintenance)

\*Enterprise Business Agreements



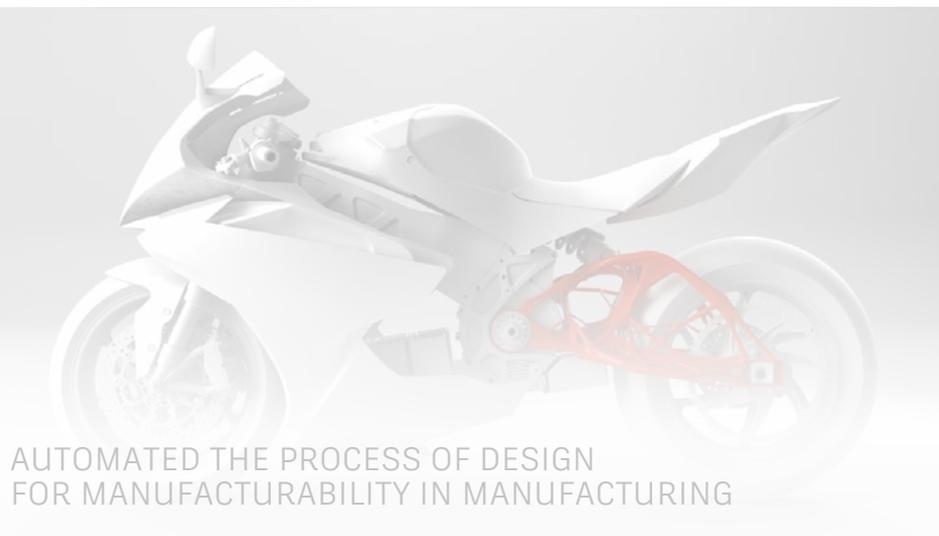
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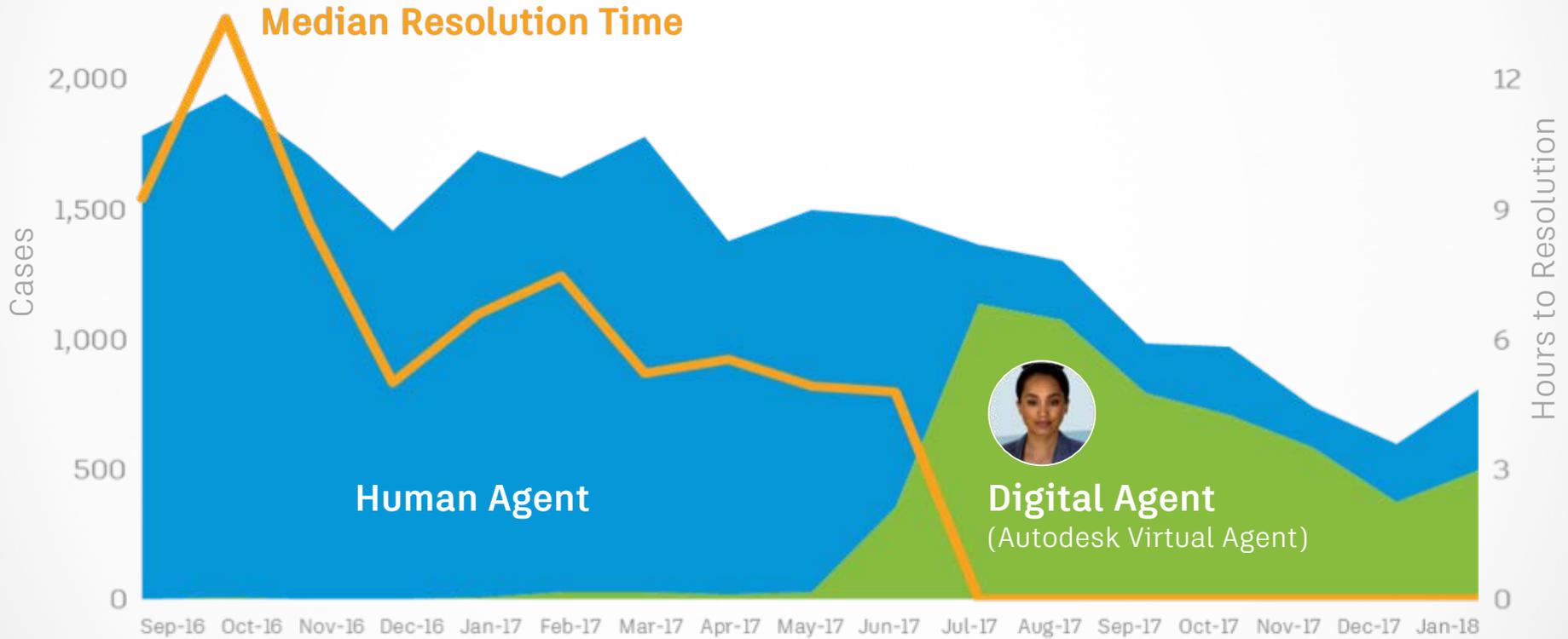
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# Increasing Self-Service

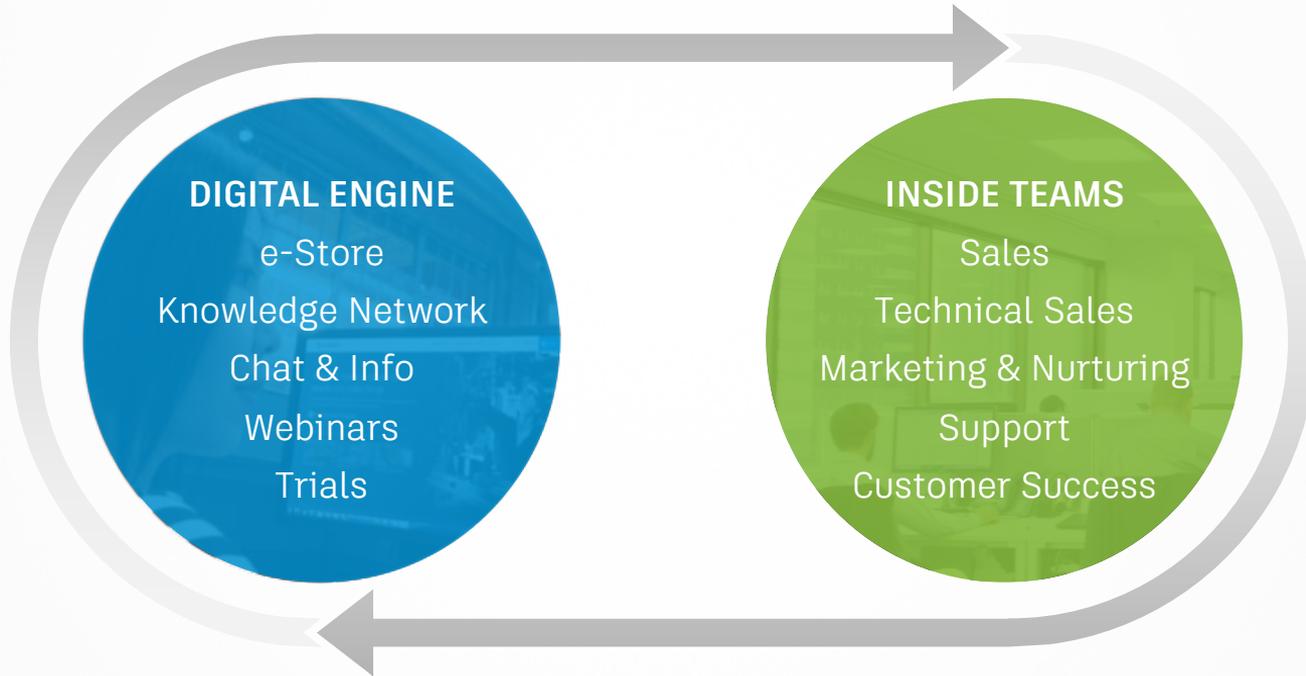
Median resolution time reduced from hours to minutes



Based on Requests for Previous Version Serial Number

# Digital Sales Approach

Engine of net-new and higher value sales





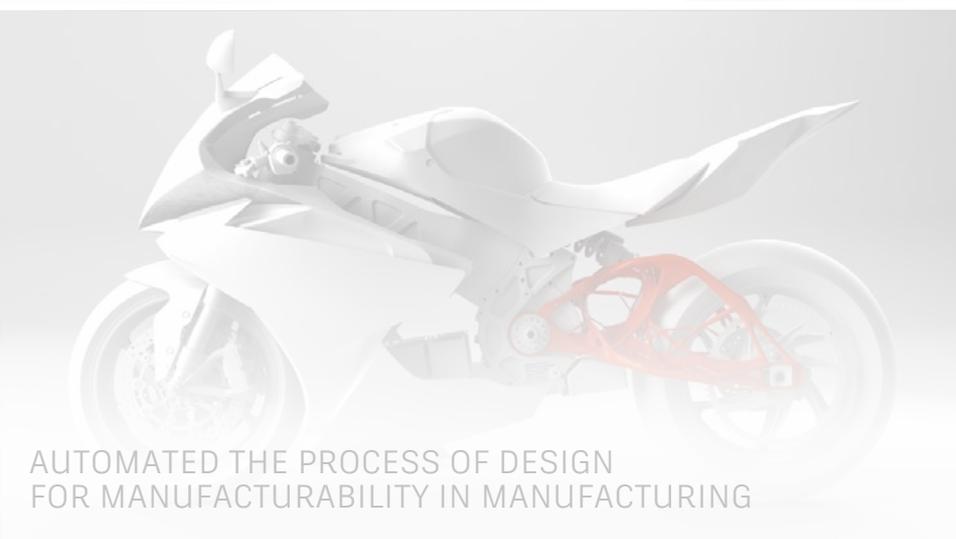
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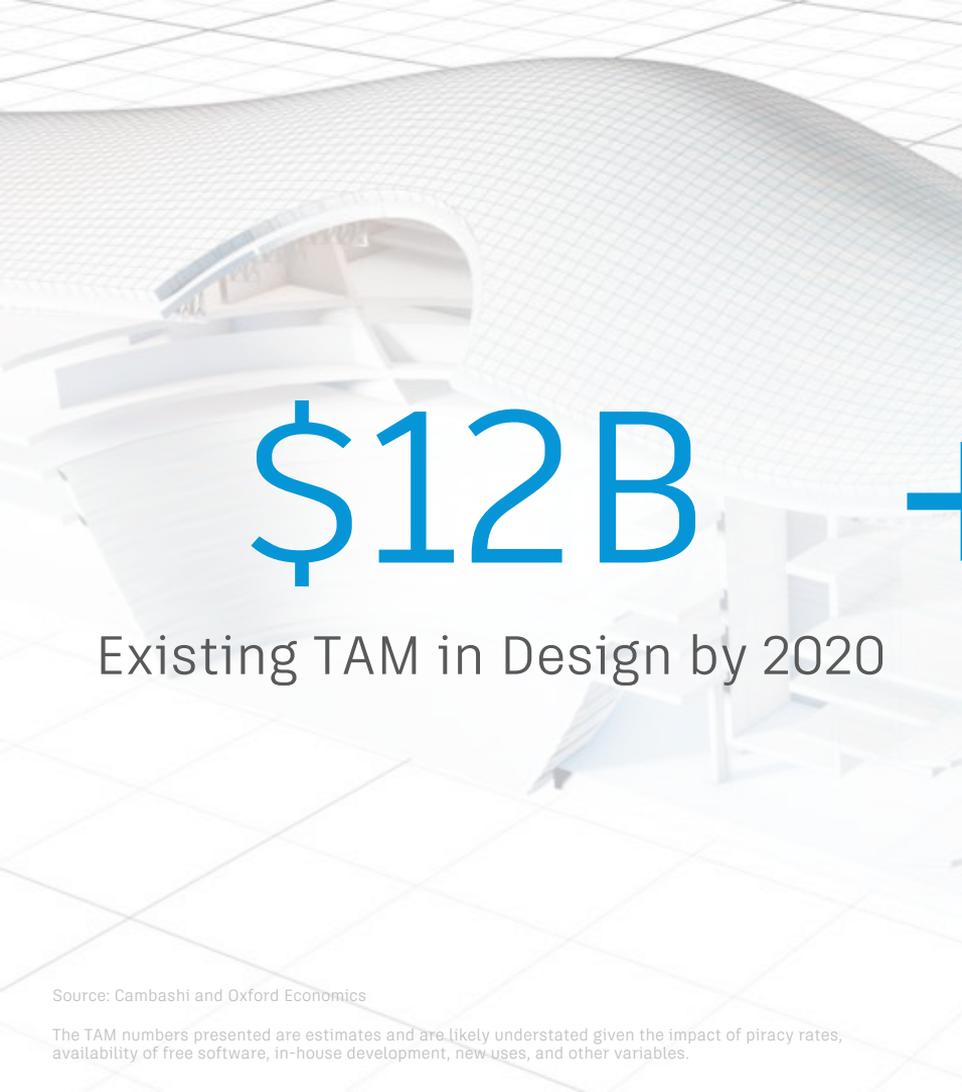
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\$12B

Existing TAM in Design by 2020

+



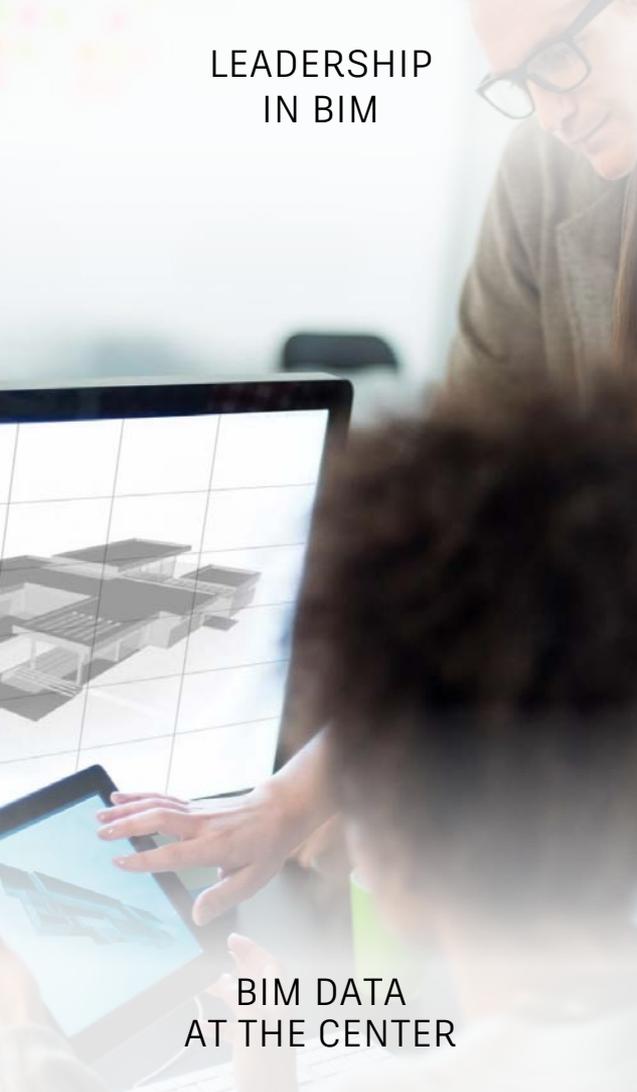
\$10B

New TAM in Construction by 2020

Source: Cambashi and Oxford Economics

The TAM numbers presented are estimates and are likely understated given the impact of piracy rates, availability of free software, in-house development, new uses, and other variables.

LEADERSHIP  
IN BIM



BIM DATA  
AT THE CENTER

CLOUD CONSTRUCTION  
PLATFORM



END-TO-END  
AEC WORKFLOW

MANUFACTURING  
EXPERTISE



INDUSTRIALIZED  
CONSTRUCTION



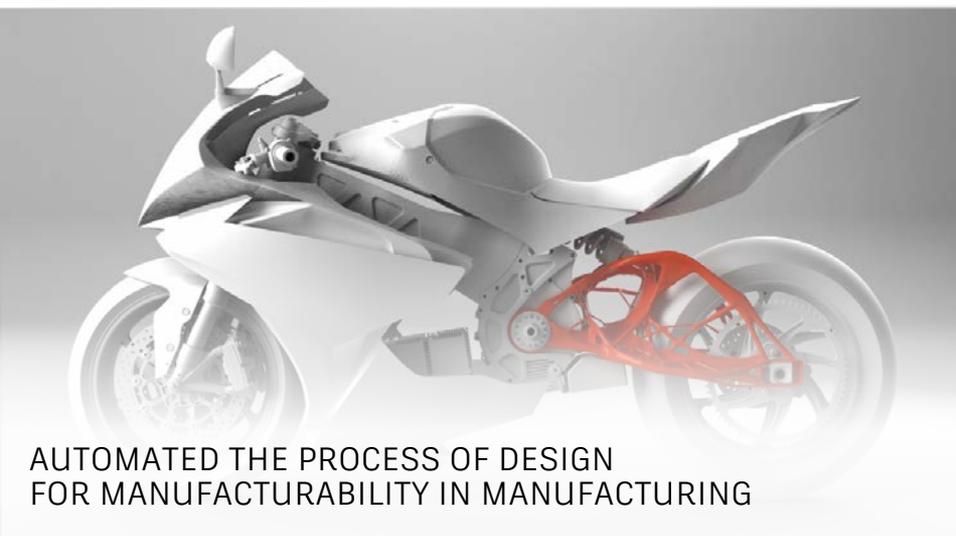
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THE COMPANY



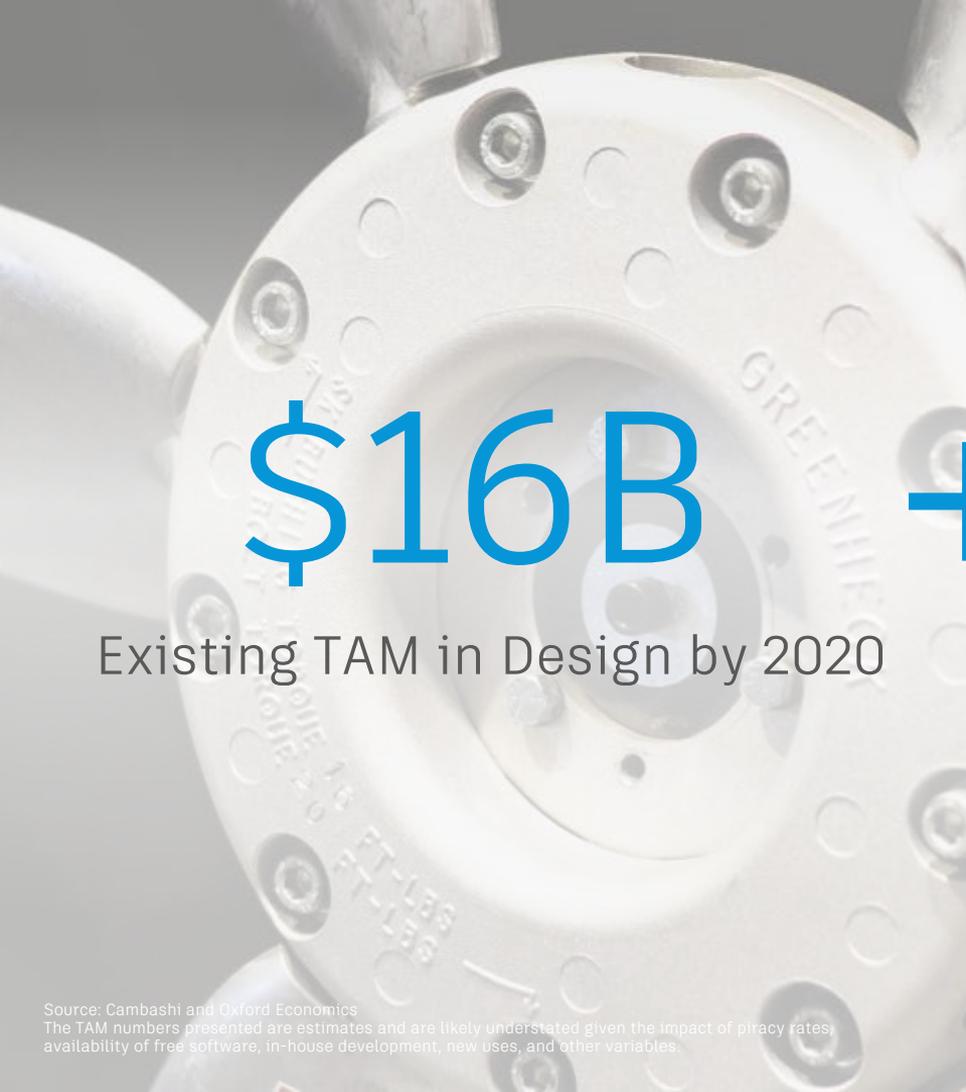
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\$16B

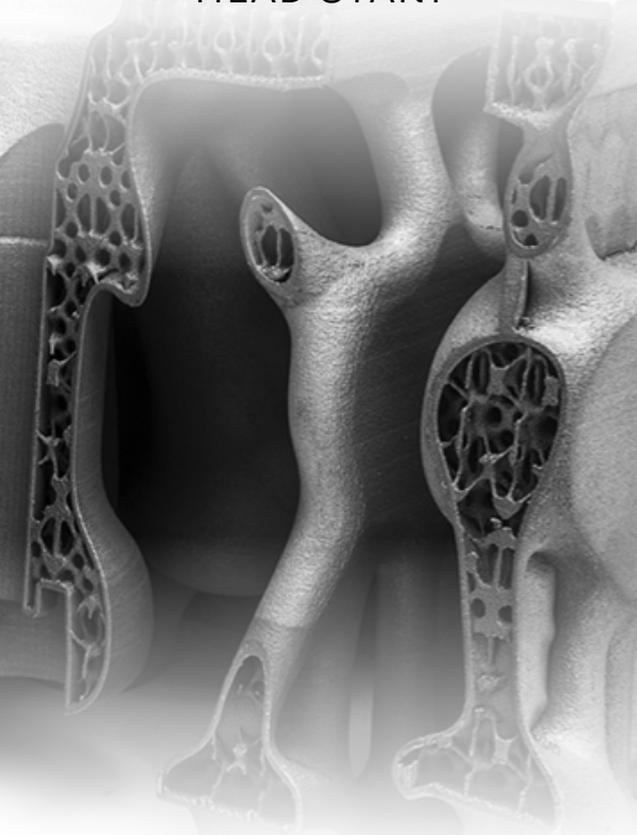
Existing TAM in Design by 2020



\$11B

New TAM in Manufacturing by 2020

SEVEN YEAR  
HEAD START



TECHNOLOGY  
LEADERSHIP

DESIGN & MAKE  
PLATFORM



REAL GENERATIVE  
ALGORITHMS

WINNING  
HEARTS & MINDS

18



CONVERGENCE OF  
DESIGN & MAKE



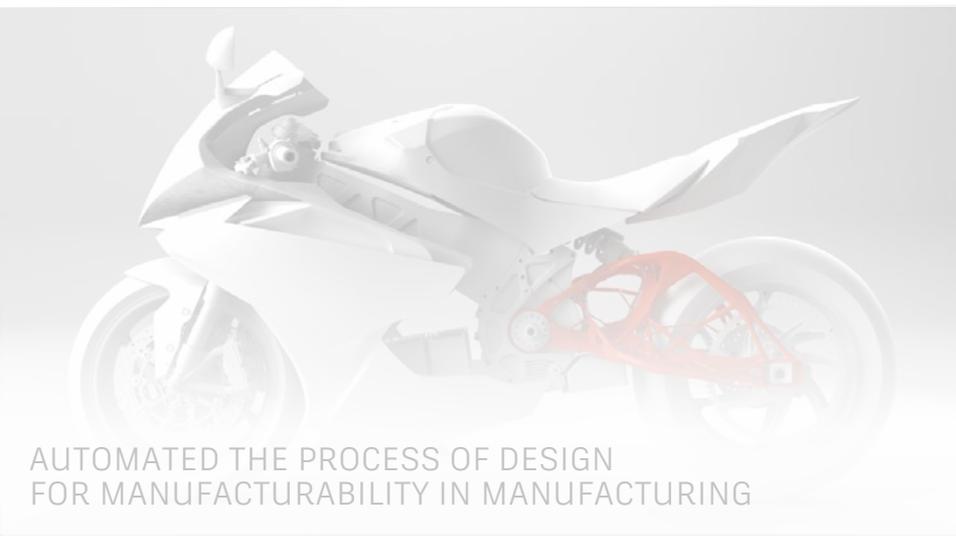
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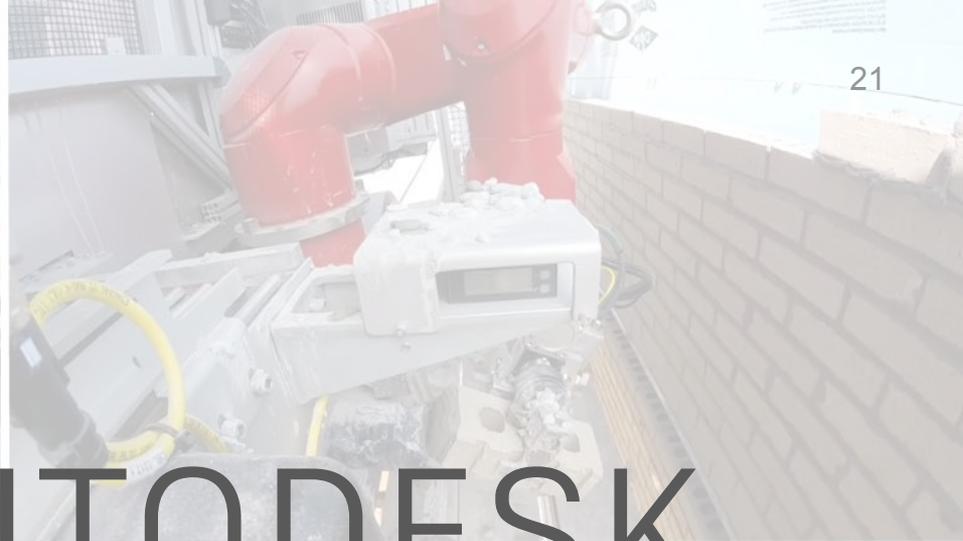
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# ONLY AUTODESK



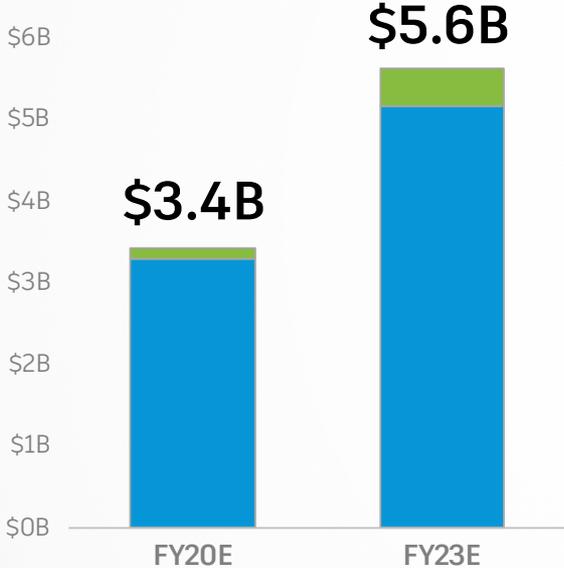
# DESIGN & MAKE



# How We'll Get There: FY23

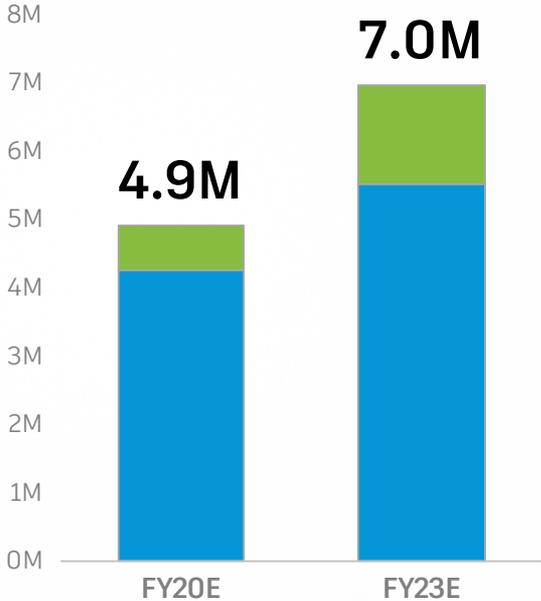
## ARR

18% CAGR



## Subscriptions

12% CAGR



## ARPS

\$900-\$950

Core FY23  
(Product + EBA\* + Maintenance)

\$300-\$350

Cloud FY23

\$775-\$825

Total FY23

Cloud Core (Product + EBA\* + Maintenance)

\*Enterprise Business Agreements

