

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, 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.

AUTODESK INVESTOR DAY

MARCH 28, 2018

Path to FY20 Goals and Beyond

Scott Herren

Chief Financial Officer



Fiscal Year 2019 Outlook is Unchanged

1Q FY19 (ASC 606)

Revenue	\$550M–\$560M
GAAP EPS	(\$0.44)–(\$0.41)
Non-GAAP EPS*	\$0.01–\$0.04

FY19 (ASC 606)

Revenue (in millions)	\$2,455–\$2,505 \$2,420–\$2,470 at cc
GAAP Spend	(2.5%)–(1.5%)
Non-GAAP Spend*	1%–2%
GAAP EPS	(\$0.92)–(\$0.74)
Non-GAAP EPS*	\$0.77–\$0.95
Net Subscription Additions	500K–550K
Total ARR Growth	28%–30%

* Non-GAAP to GAAP reconciliations in appendix.

Clear Path to Financial Goals

- Path to FY20
 - ARPS drivers exceeding original expectations
 - Core subscription volume drivers remain strong
 - Free cash flow builds quickly
- Longer-term growth opportunity from maintaining the core and expanding into new markets with cloud

Autodesk Goals through FY20

25%

CAGR FY16-FY20



ARR

Annualized
Recurring Revenue

6%

CAGR FY16-FY20



ARPS

Annualized Revenue
Per Subscription

=

x

18%

CAGR FY16-FY20



Subscriptions

Product, Cloud, EBAs*
and Maintenance

*Enterprise Business Agreements

Autodesk Goals through FY20



ARR
Annualized
Recurring Revenue

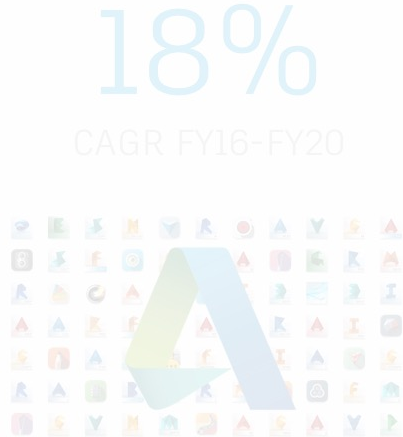
6% CAGR FY16-FY20

\$1.4B

A laptop icon with a dollar sign on the screen, positioned behind the '\$1.4B' text.

Free cash flow in FY20

Annualized Revenue
Per Subscription

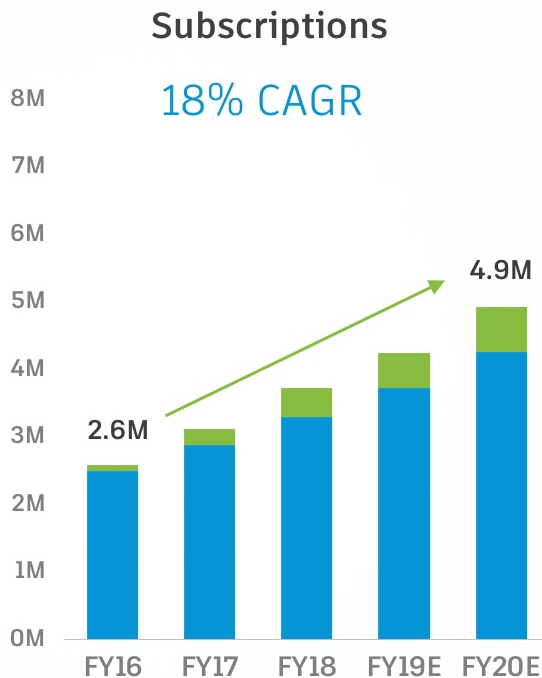
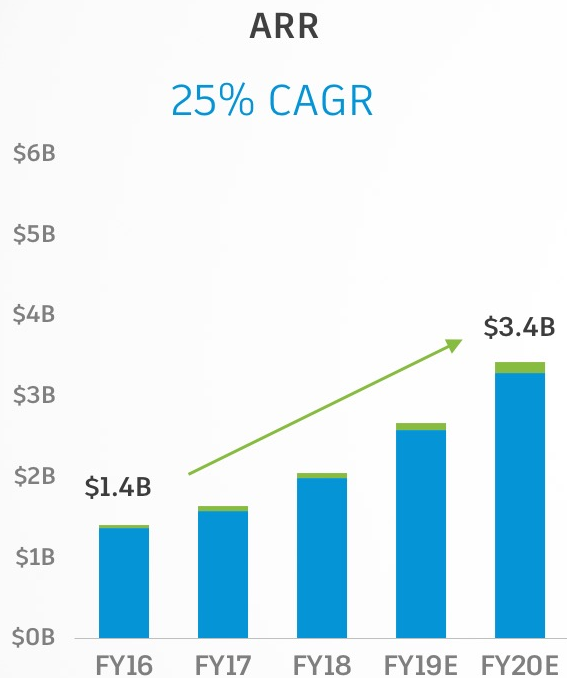


Subscriptions

Product, Cloud, EBAs*
and Maintenance

*Enterprise Business Agreements

How We'll Get There: FY20



ARPS

\$750–\$800
Core FY20
(Product + EBA* + Maintenance)

\$200–\$250
Cloud FY20

\$675–\$725
Total FY20

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

*Enterprise Business Agreements

Fueling Near-Term Growth

ARPS Growth

Core Subscription Volume Growth

Free Cash Flow Build

Fueling Near-Term Growth

ARPS Growth

Core Subscription Volume Growth

Free Cash Flow Build

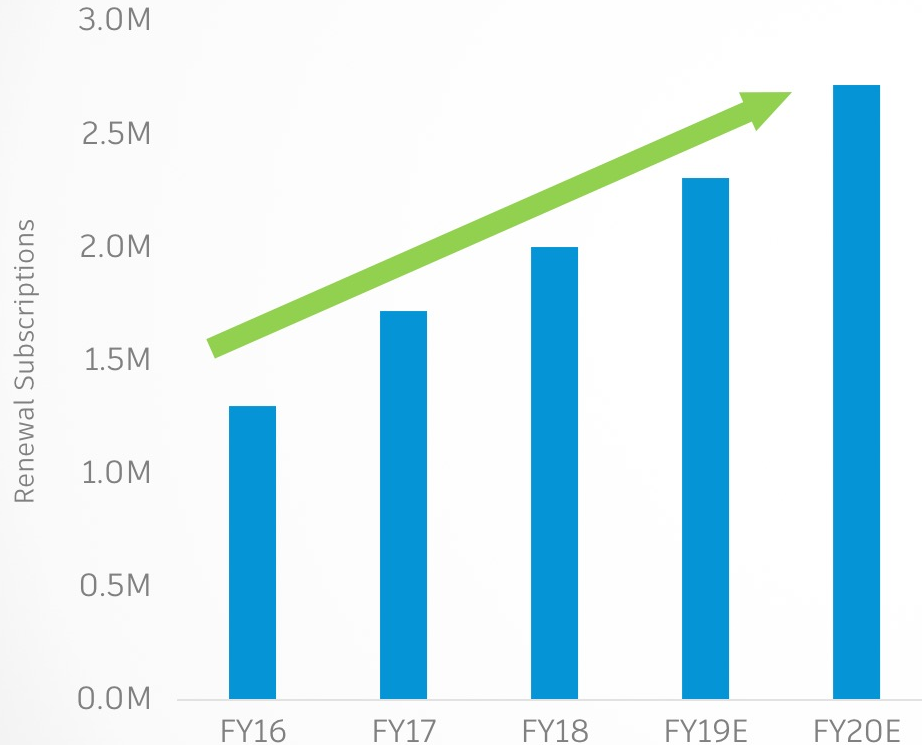
ARPS Growth

Several factors driving higher core ARPS

- Growing renewal base
- Increasing direct sales mix
- Product mix shift to Collections
- Lower discounts on promotions

Growing Renewal Base

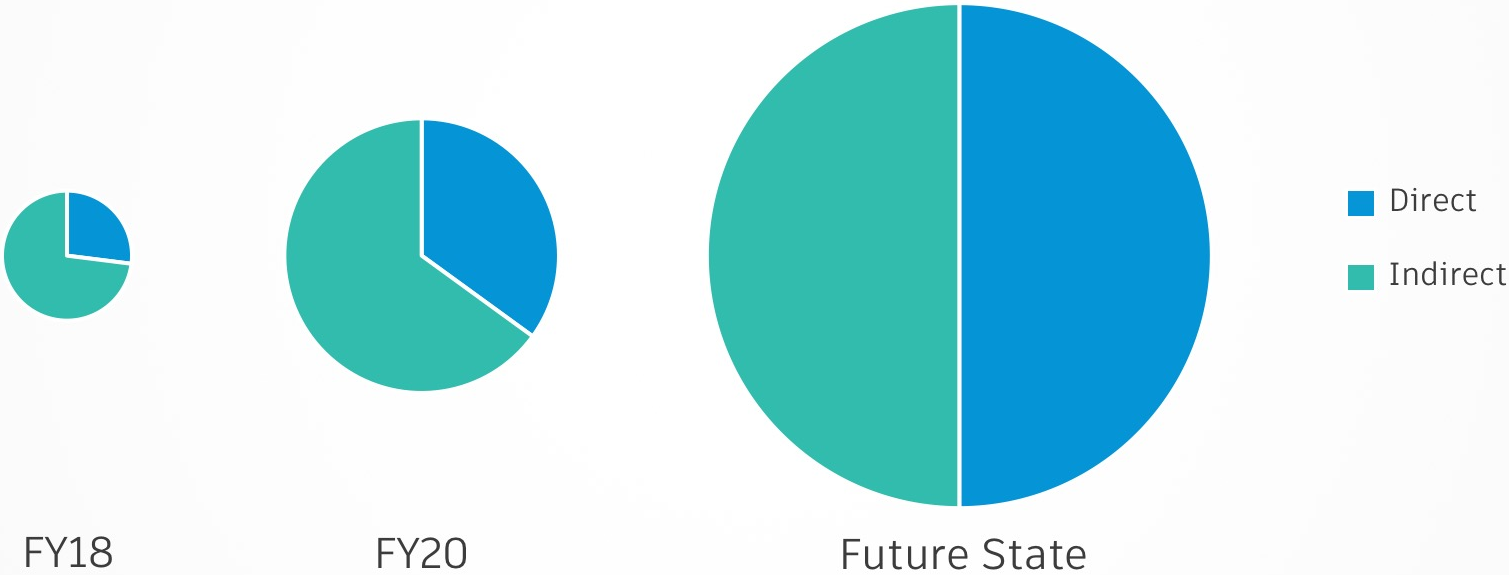
The growing base of renewal subscriptions at lower partner margins drives higher ARPS



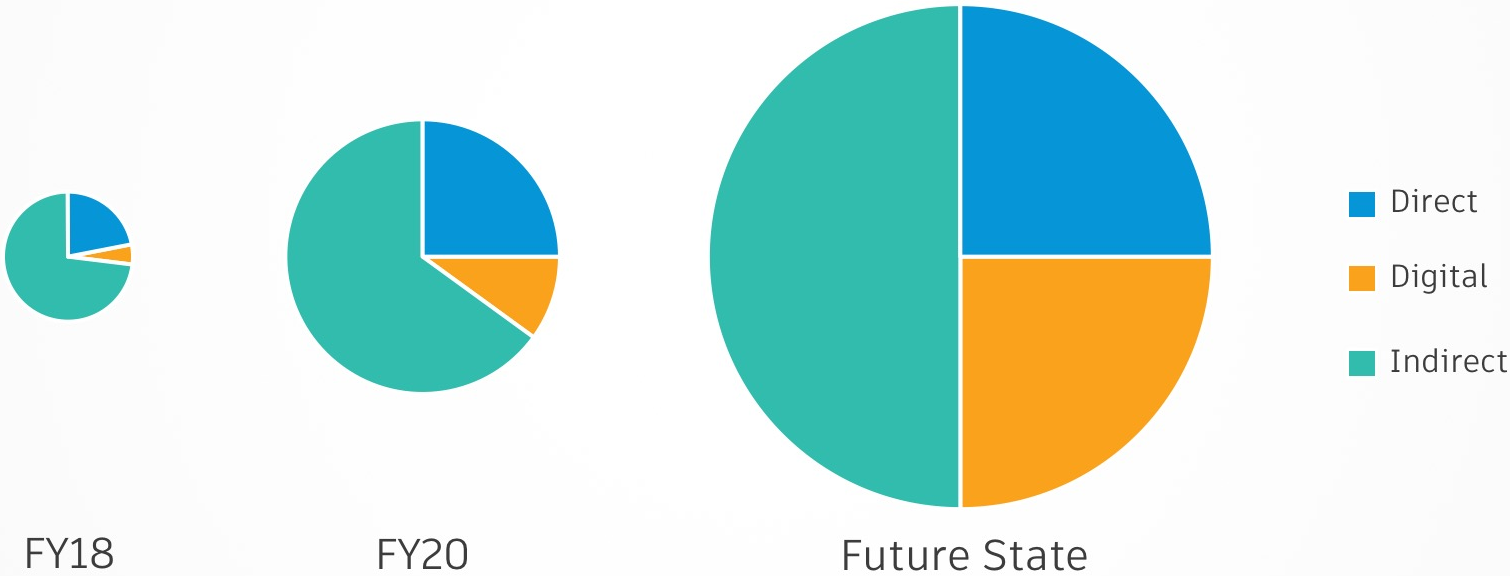
Higher net price realization on renewals

- ~10 ppt lower partner margin compared to new sale

Increasing Direct Sales Mix

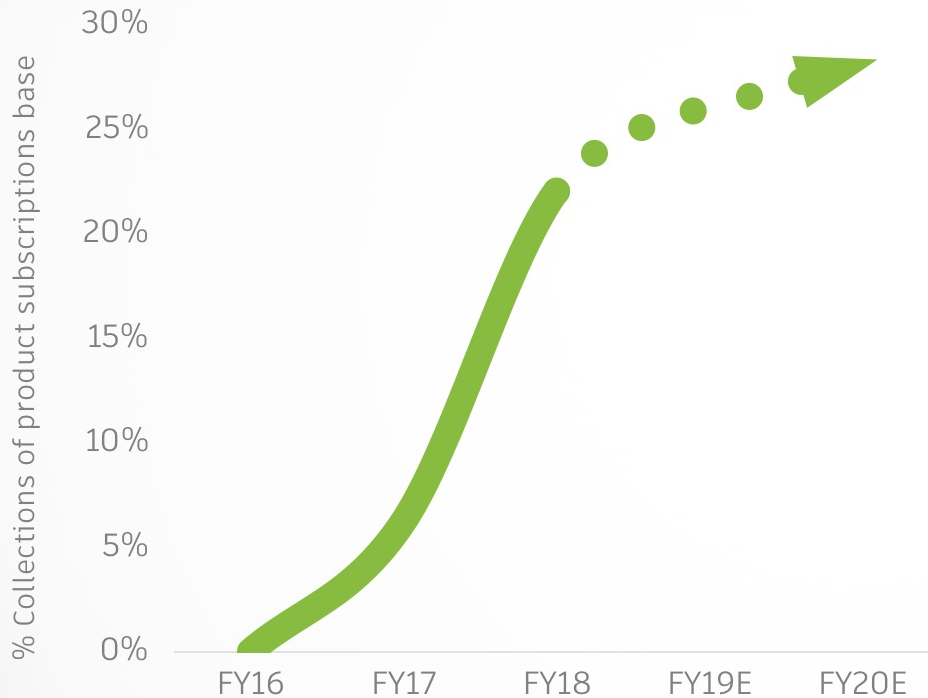


Increasing Direct Sales Mix



Product Mix Shift to Collections

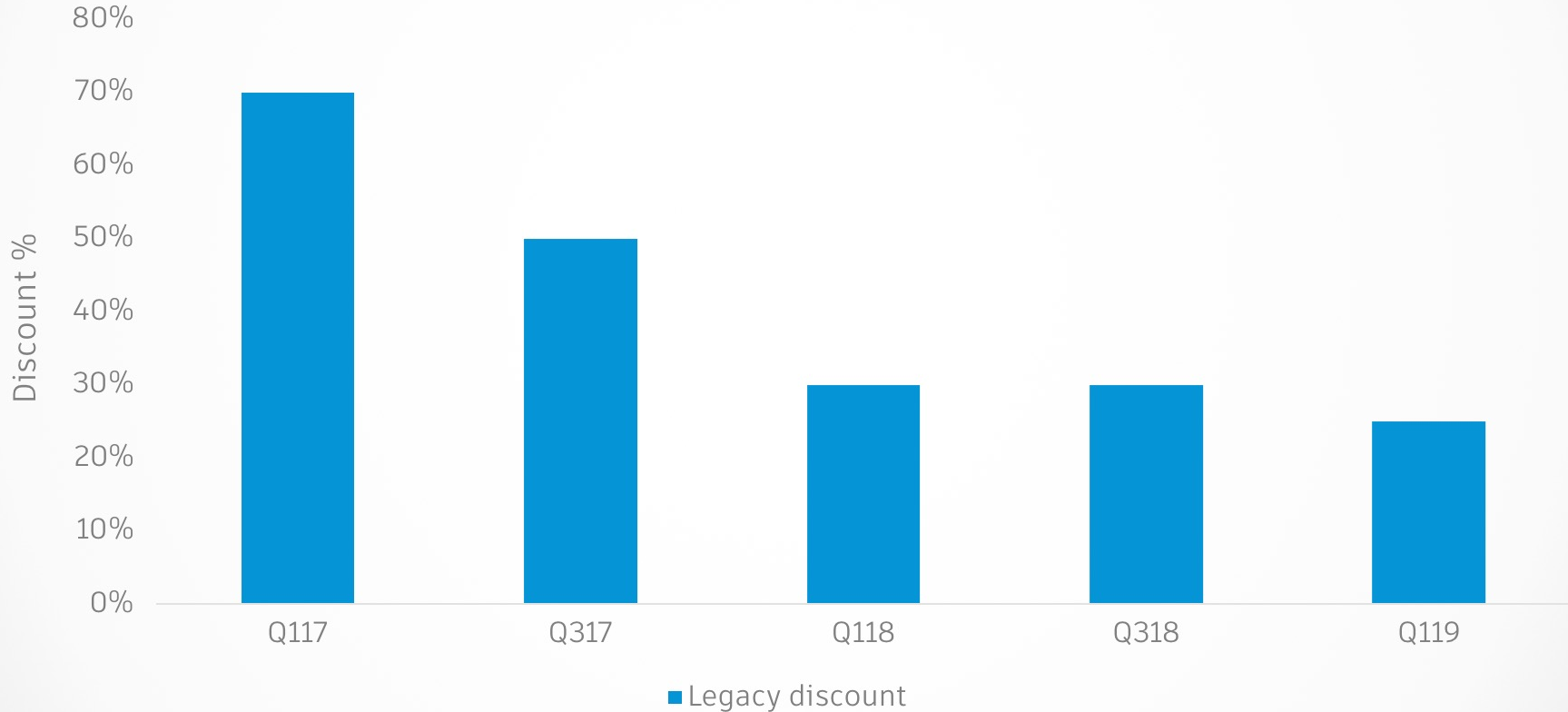
New product subscriptions and M2S drive adoption of Collections



- Collections mix of new product subs approaches historical suites levels
- Percent of eligible M2S customers upgrade to Collections
 - Q2 ~1/4
 - Q3 ~1/3
 - Q4 >1/3
- Collection subscriptions grew >60% y/y

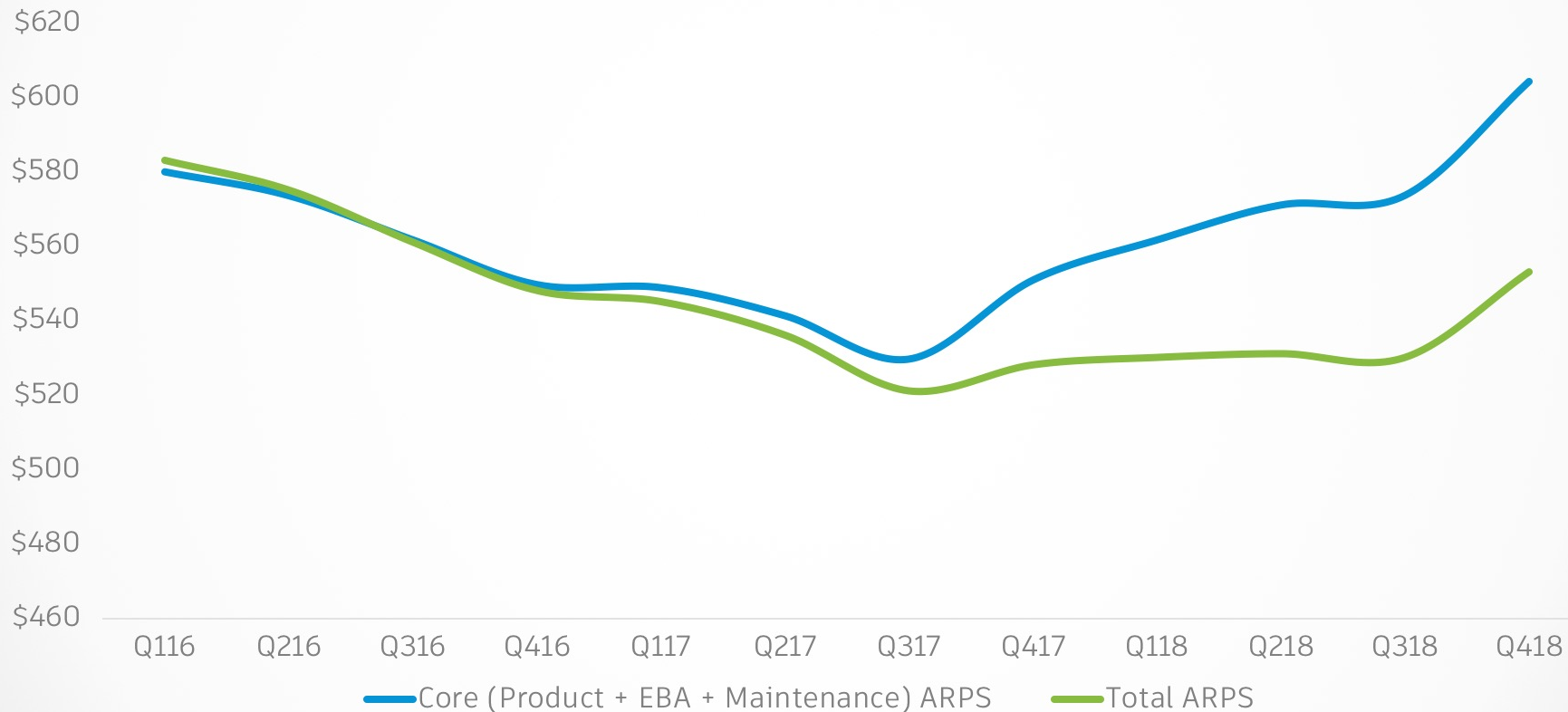
Lower Discounts on Promotions

Decreasing legacy promotion discounts drives higher ARPS



Total ARPS Inflection Led by Core

Growth trend will continue beyond FY20



Fueling Near-Term Growth

ARPS Growth

Core Subscription Volume Growth

Free Cash Flow Build

Core Subscription Volume Drivers

- Organic growth in core markets
- Continued growth in enterprise business
- Non-subscriber conversion (legacy)
- Non-paying user conversion (piracy)

Organic Growth in Core Markets

FY20 TAM

Overall CAD markets expanding at ~8% CAGR

$$\begin{array}{ccc} \$12B & + & \$16B & = & \$28B \\ \text{Architecture \&} & & \text{Manufacturing} & & \text{Core Design Market} \\ \text{Engineering Design} & & \text{Design \& Engineering} & & \end{array}$$

Growth in Enterprise Business

Moving to EBA drives growth

~2.5x

Increase in
subscriptions from
maintenance or
multi-flex to EBAs

~55%

3-Year (FY15–FY18)
CAGR in ARR from
EBAs

~45%

Of Named Accounts on
EBAs at end of FY18

Non-Subscriber Conversion Opportunity (legacy)²¹

$$1.2\text{M} + 0.8\text{M} = 2.0\text{M}$$

Active non-subscribers
(less than 5 releases back)

Estimated active non-subscribers
(over 5 releases back)

Total estimated active non-subscribers

Non-Paying User Conversion Opportunity (piracy)²²

12M

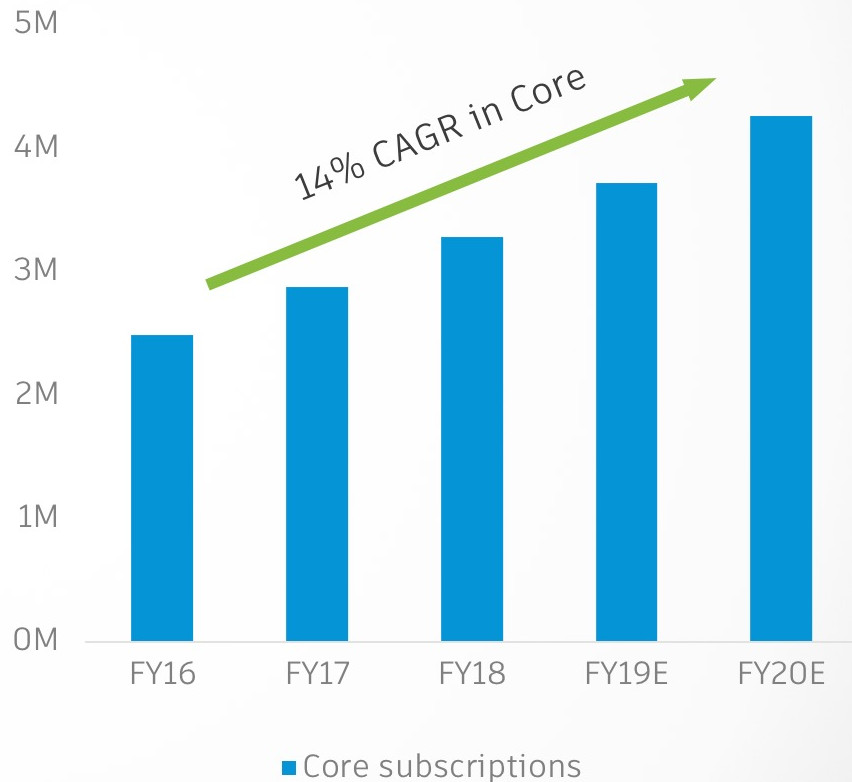
Total non-paying
users worldwide

4M

Total non-paying users
in mature markets

Strong Overall Growth in Core Subscriptions

- Organic growth in Core markets
- Growth in enterprise business
- Non-subscriber conversion (legacy)
- Non-paying user conversion (piracy)



Fueling Near-Term Growth

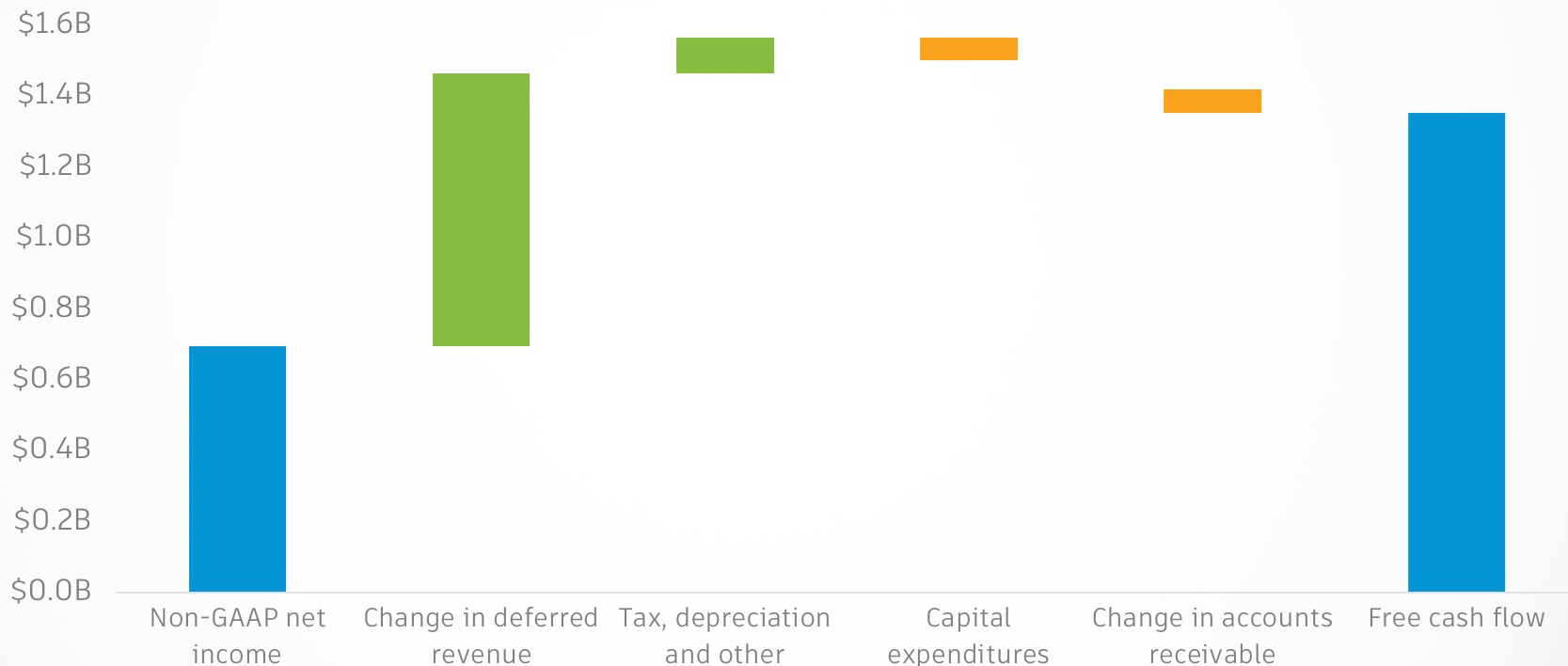
ARPS Growth

Core Subscription Volume Growth

Free Cash Flow Build

FY20 Free Cash Flow Build

Non-GAAP net income and change in deferred revenue drive free cash flow

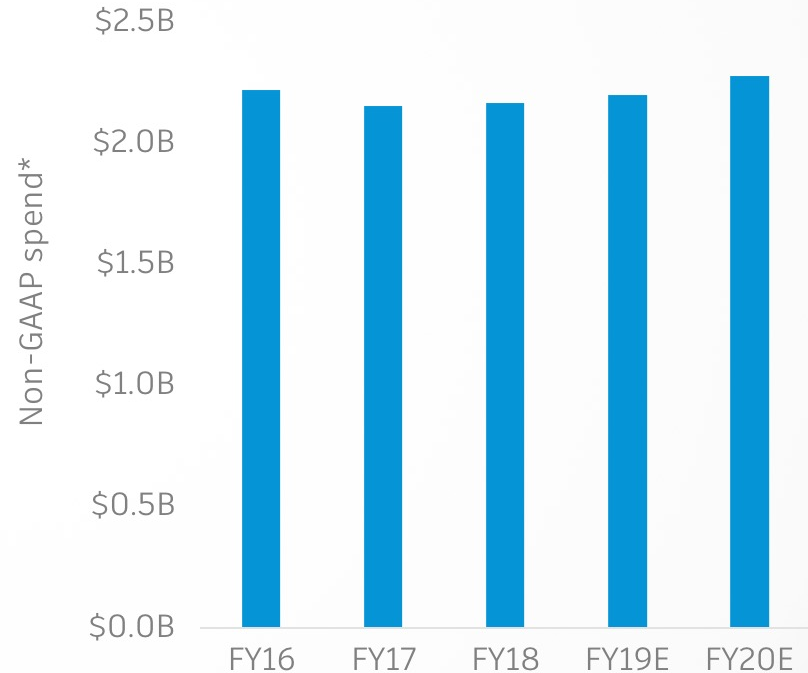


* Non-GAAP to GAAP reconciliations in appendix.

Net Income Drivers

- Revenue and ARR growth
- Ongoing commitment to spend management
 - Targeted divestments and spend reductions
 - Reallocated investments in strategic priorities

<1% Spend CAGR FY16–FY20



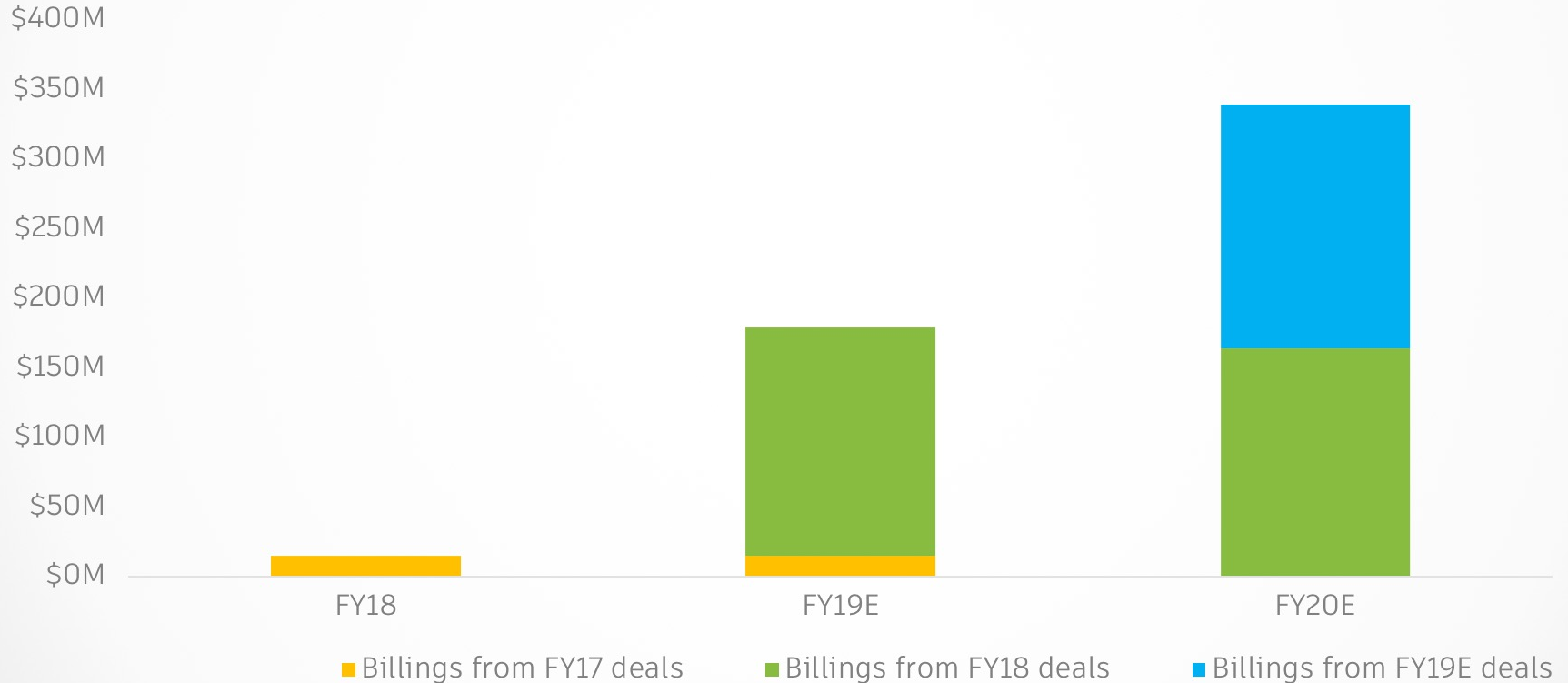
* Non-GAAP to GAAP reconciliations in appendix.

Billings Growth Drives Deferred Revenue

- Organic growth of core business
- Bleed-back of unbilled deferred EBA billings
- Renewal billings grow as base expands
- Mix of multi-year billings approaches pre-transition levels

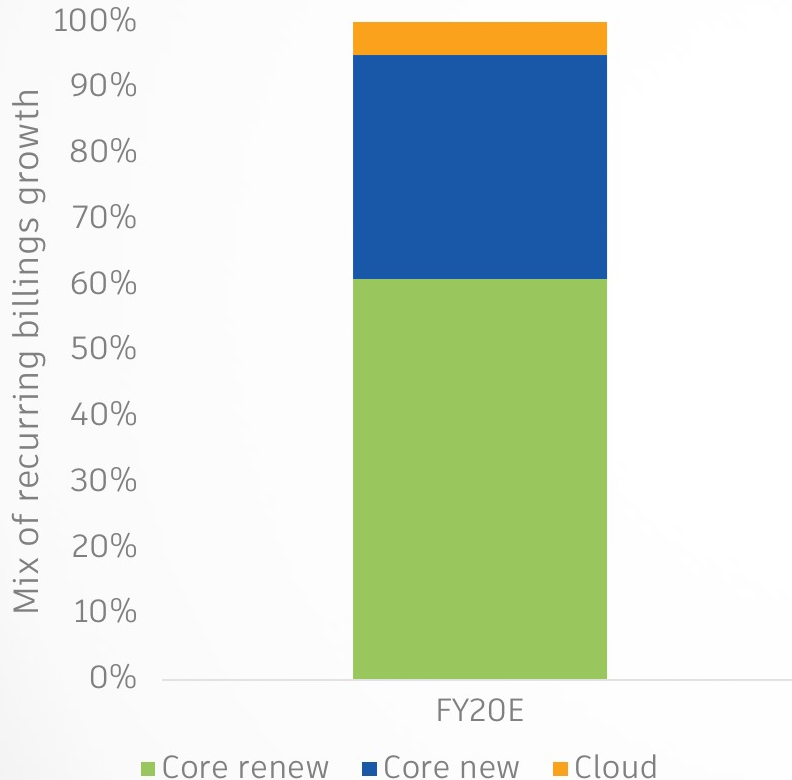
Bleed-back of Unbilled Deferred EBA Billings

Unbilled deferred revenue from prior years are billed in FY20



Renewal Billings Grow as Base Expands

Recurring billings growth in FY20 is driven largely by renewals

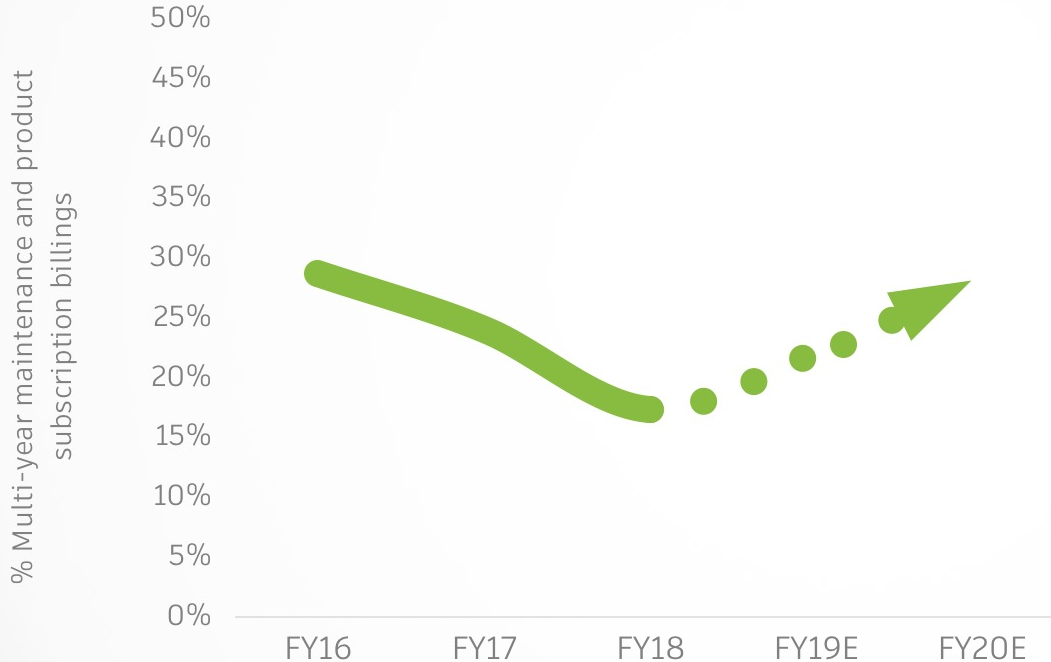


Key drivers of billings increase:

- Higher net price realization on renewals
- Increasing mix shift to Collections
- Growth in multi-year

Multi-Year Billings Revert to Historical Norms

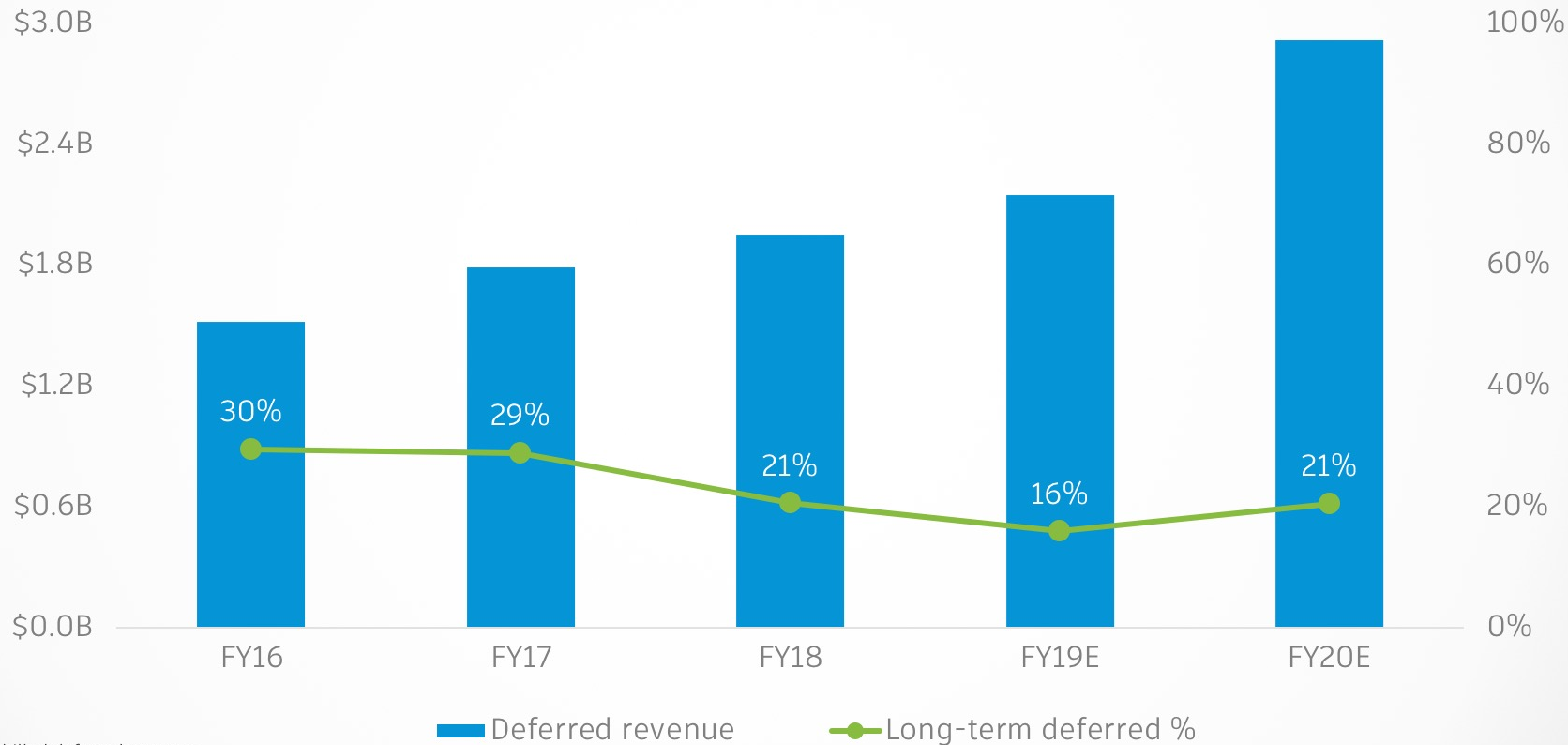
Product subs growth drives increase in mix



- Multi-year maintenance billings mix declined due to M2S and elimination of incentive discount
- Multi-year product subscriptions mix remain near historical levels
- As product subscriptions become a larger proportion of overall Core billings, multi-year billings approaches historical norms

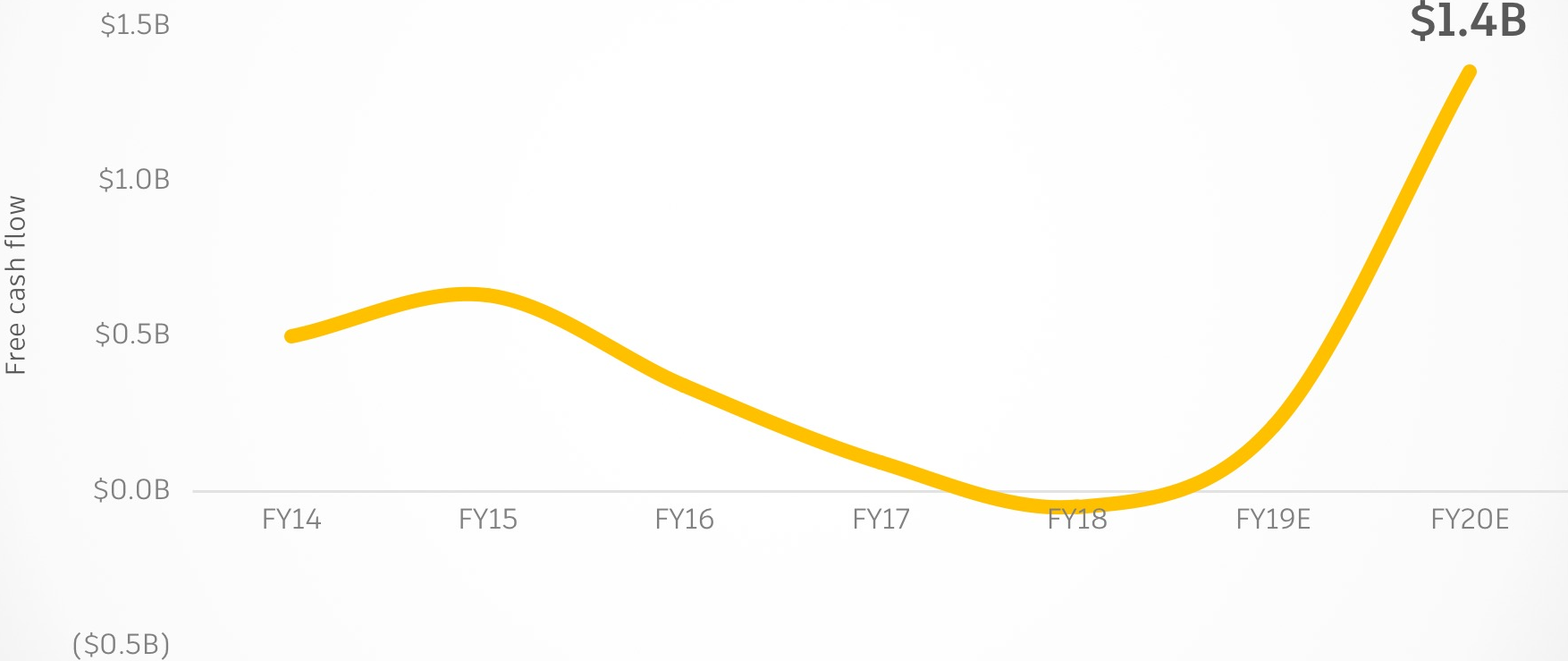
Billings Strength Drives Growth in Deferred Revenue ³¹

Long-term deferred revenue builds back to FY18 level



Excludes unbilled deferred revenue

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



Capital Allocation

Uses of cash

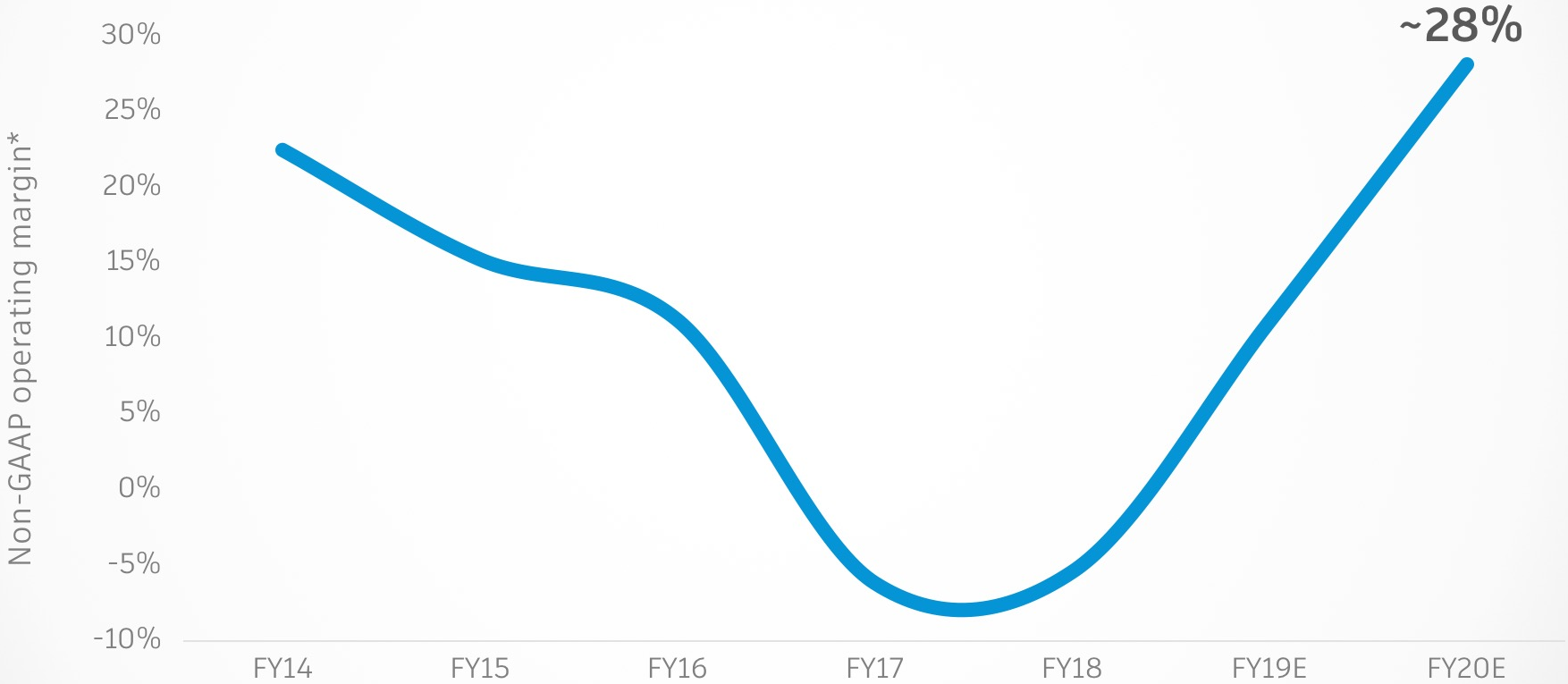
- Liquidity and debt management
- Return to shareholders via share buyback
 - More than \$1.3B in share repurchases over past two years
 - Reduced share count by ~6M
 - Shifted balance of repurchase activity more toward opportunistic grids vs systematic buying
 - Price savings vs. VWAP of \$4.93 per share translates into ~\$82M in savings
- Targeted acquisitions in strategic areas

Tax Reform

Tax reform will be beneficial over time

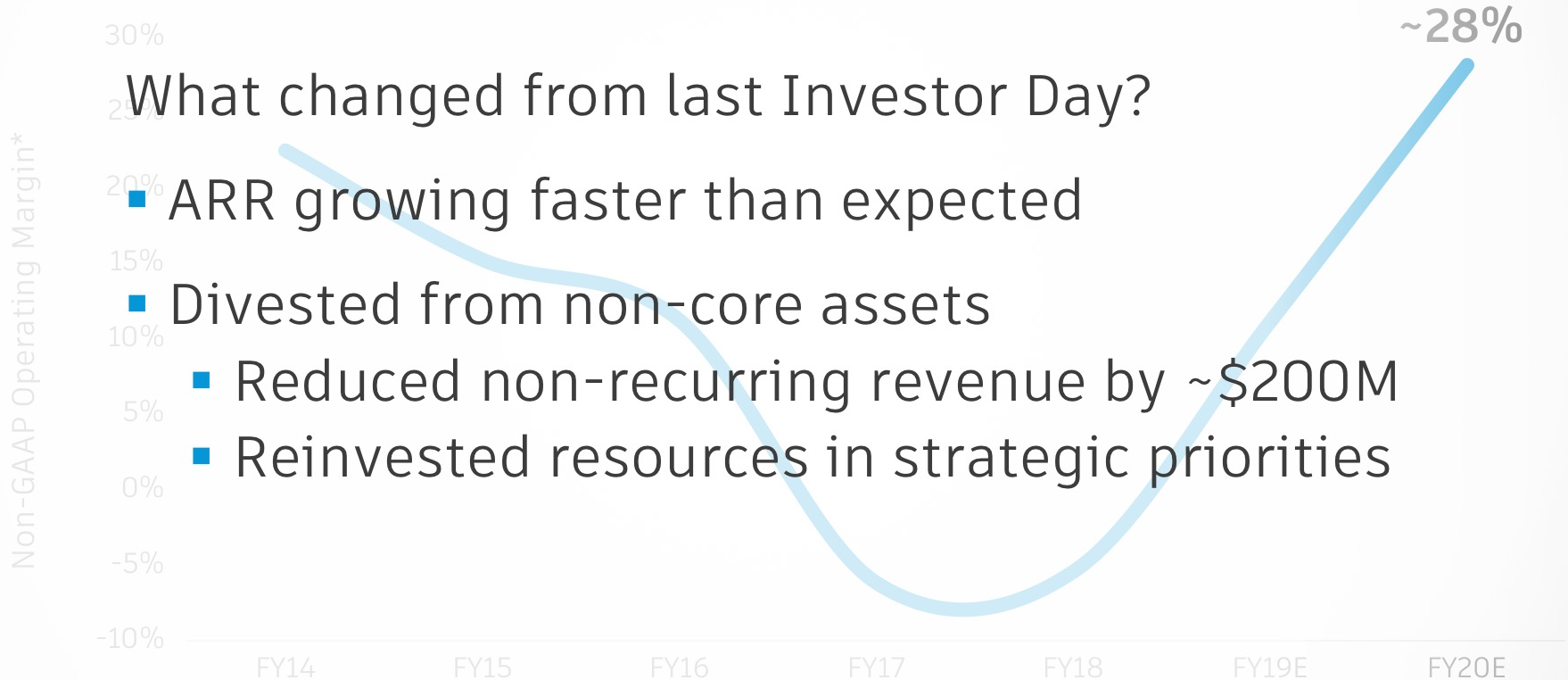
- Results in a lower overall blended tax rate
 - Allows for free movement of capital globally
- Does not provide a near-term cash tax benefit
 - Autodesk will utilize existing U.S. tax attributes through FY21 so no cash tax savings
 - Beyond FY21 we anticipate the lower U.S. rate will provide cash tax savings

Current Non-GAAP Operating Margin Projection



* Non-GAAP to GAAP reconciliations in appendix.

Current Non-GAAP Operating Margin Projection



* Non-GAAP to GAAP reconciliations in appendix.

Target Non-GAAP FY20 Model

FY20

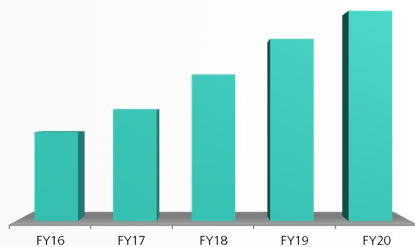
Revenue	100%
Gross margin*	91%–92%
R&D*	20%–21%
S&M*	33%–34%
G&A*	~9%
Operating margin*	27%–30%

* Non-GAAP to GAAP reconciliations in appendix.

Autodesk Goals through FY20

25%

CAGR FY16-FY20



ARR

Annualized
Recurring Revenue

6%

CAGR FY16-FY20



ARPS

Annualized Revenue
Per Subscription

18%

CAGR FY16-FY20



Subscriptions

Product, Cloud, EBAs*
and Maintenance

=

x

*Enterprise Business Agreements

Autodesk Goals through FY20



ARR

Annualized
Recurring Revenue

6%
CAGR FY16-FY20

\$1.4B

A large blue text '\$1.4B' is centered on the slide. Behind it is a faint icon of a laptop with a dollar sign on its screen. The text '6%' and 'CAGR FY16-FY20' is positioned above the main text.

Free cash flow in FY20

Annualized Revenue
Per Subscription



Subscriptions

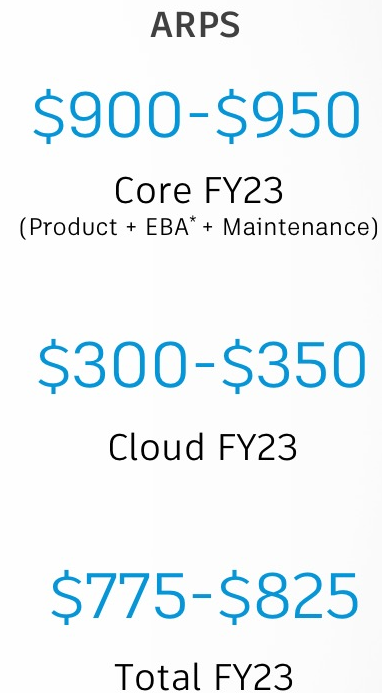
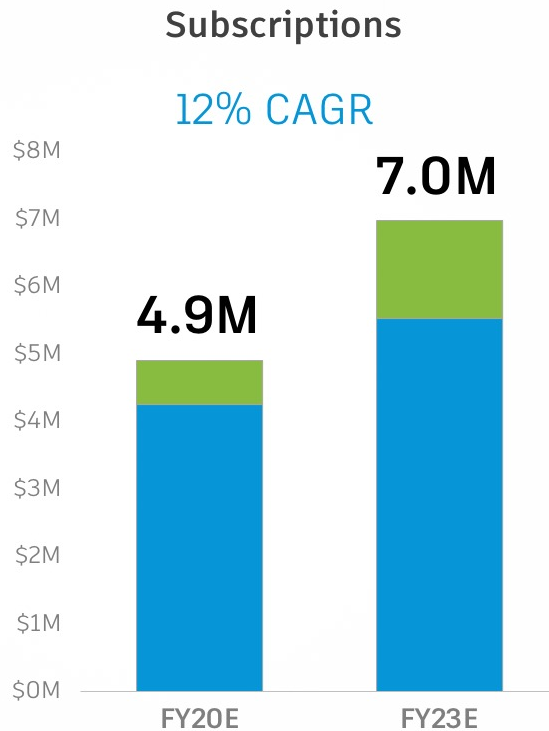
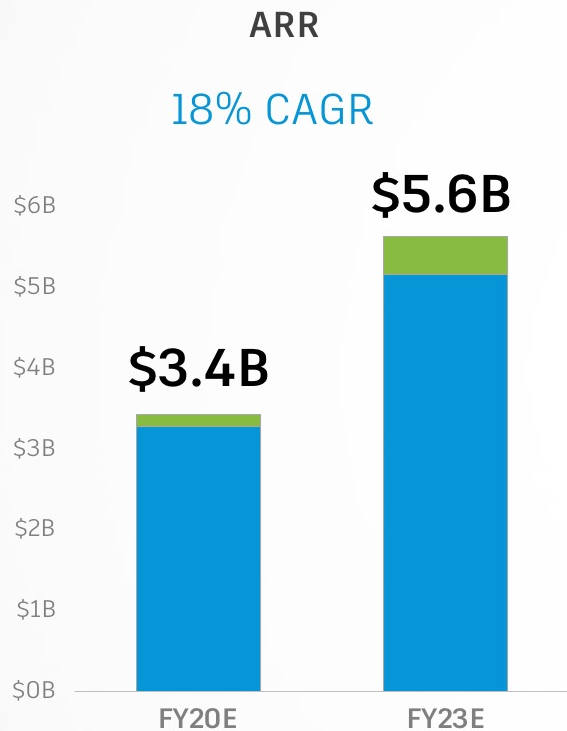
Product, Cloud, EBAs*
and Maintenance

*Enterprise Business Agreements

Long-Term Growth Drivers

The background features a series of overlapping, semi-transparent blue and white geometric shapes, including curved lines and rectangular blocks, creating a sense of depth and movement. The shapes are arranged in a way that suggests a modern, architectural or technological theme.

How We'll Get There: FY23



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

*Enterprise Business Agreements

Long-Term Growth Drivers: FY21 and Beyond

- Maintain foundation: strong core business execution
- Expand into new markets: construction and manufacturing
- Combination leads to ~\$2.4B in free cash flow in FY23
- Focus on sum of revenue growth + free cash flow margin
 - Projected growth range of net 55% to 65% in FY23

Maintain Foundation: Strong Core Business Execution

- ARPS continues to grow with CAGR <5%
 - Base of renewals continues to stack at higher net margin
 - Mix of direct sales continues to increase
 - Mix of higher value Collections continues to grow
- Continue to add new subscriptions
 - Organic growth of design market
 - Growth in EBAs
 - Continued conversion of legacy and piracy opportunity

A photograph of two construction workers in safety gear, including hard hats and high-visibility vests, standing on a construction site. One worker is holding a tablet. The background shows a brick building and various construction materials.

\$10 B

New TAM in Construction by 2020

+

A photograph of a modern industrial manufacturing facility. The scene is filled with complex machinery, including a large yellow machine with a glass safety enclosure, various pipes, and electrical conduits. The lighting is bright and industrial.

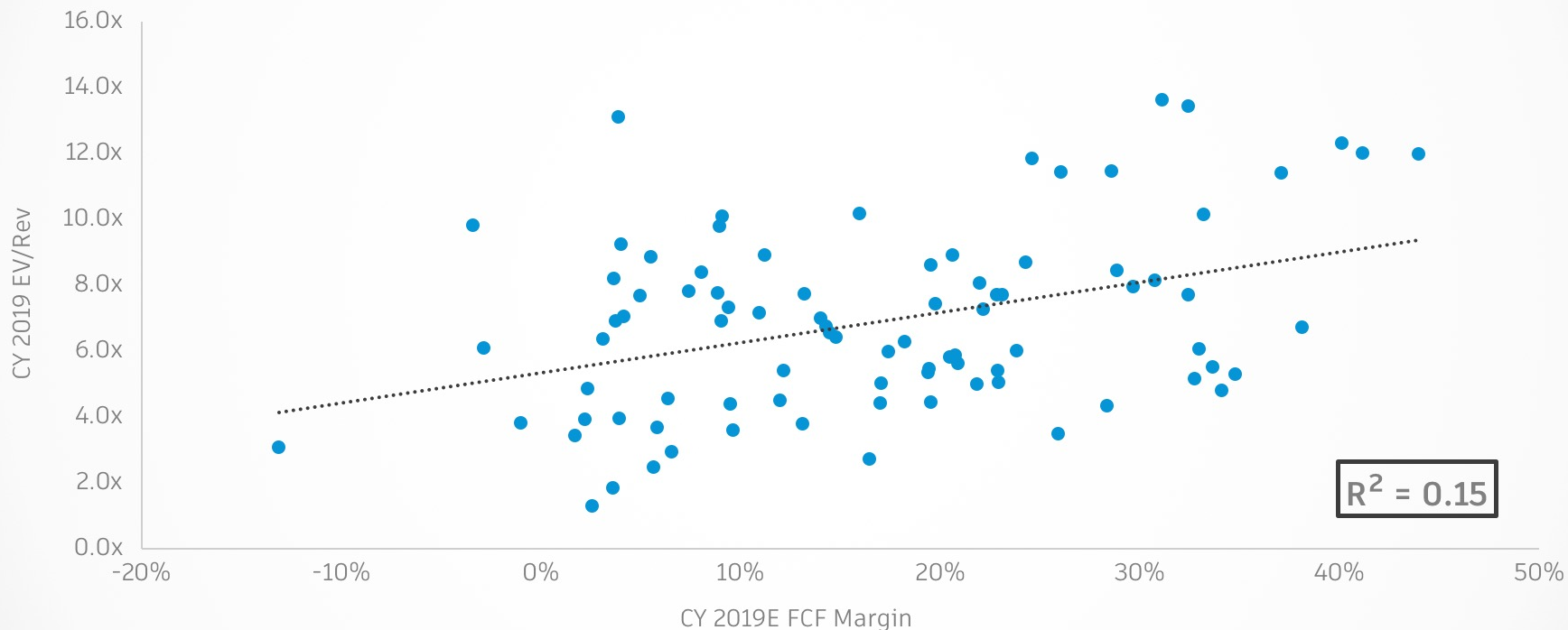
\$11 B

New TAM in Manufacturing by 2020

What Metric Matters Most?

Free Cash Flow Margin vs. Revenue Multiple

FCF margin vs. revenue multiple is not the best indicator of enterprise value



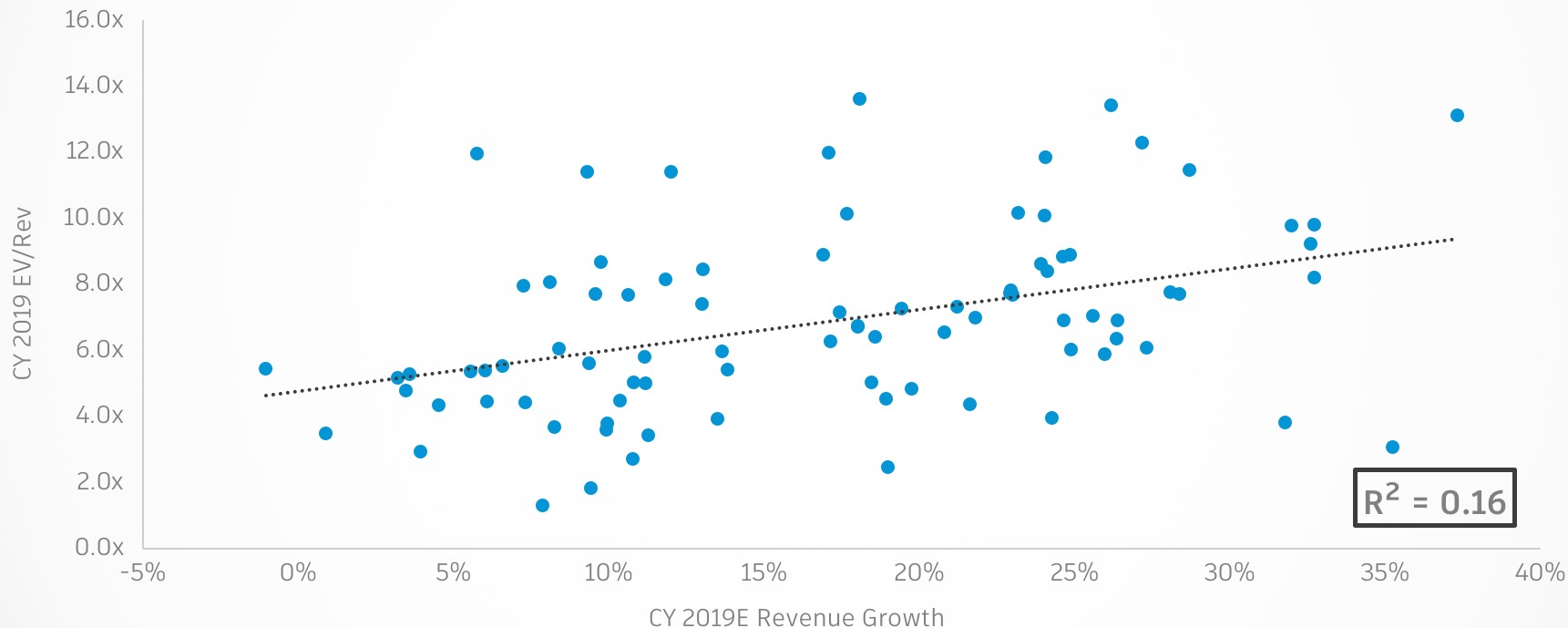
Source: Factset. Market data as of 3/13/18

Note: ADKS fiscal year (January FYE); fiscal year figures assumed to be equivalent to calendar year figures (i.e. FY 2020 = CY 2019).

Companies included: 2U, 8x8, Adobe, Altair, Alteryx, ANSYS, AppFolio, Apptio, Aspen Technology, athenahealth, Atlassian, Autodesk, AVEVA, Black Knight, Blackbaud, BlackLine, Box, Brightcove, CA, Cadence Design Systems, Callidus, Castlight Health, Chegg, Citrix Systems, CommerceHub, CommVault Systems, Cornerstone OnDemand, Coupa, CyberArk, Dassault Systemes, Ellie Mae, ESI, Everbridge, FireEye, Five9, GoDaddy, Guidewire, HealthStream, Hexagon, Hortonworks, HubSpot, Instructure, Intuit, LivePerson, LogMeIn, Manhattan Associates, Medidata Solutions, Microsoft, MINDBODY, Model N, MongoDB, MuleSoft, Nemetschek, New Relic, Okta, Oracle, Palo Alto Networks, Paycom Software, Paylocity, Proofpoint, PTC, Q2, Qualys, RealPage, Red Hat, RIB, RingCentral, salesforce.com, SAP, ServiceNow, Shopify, Splunk, SPS Commerce, Symantec, Synopsys, Tableau, Talend, Teladoc, Trade Desk, Tyler Technologies, Ultimate Software, Veeva Systems, Wix, Workday, Workiva, Yext, Zendesk

Revenue Growth vs. Revenue Multiple

Revenue growth vs. revenue multiple is not the best indicator of enterprise value



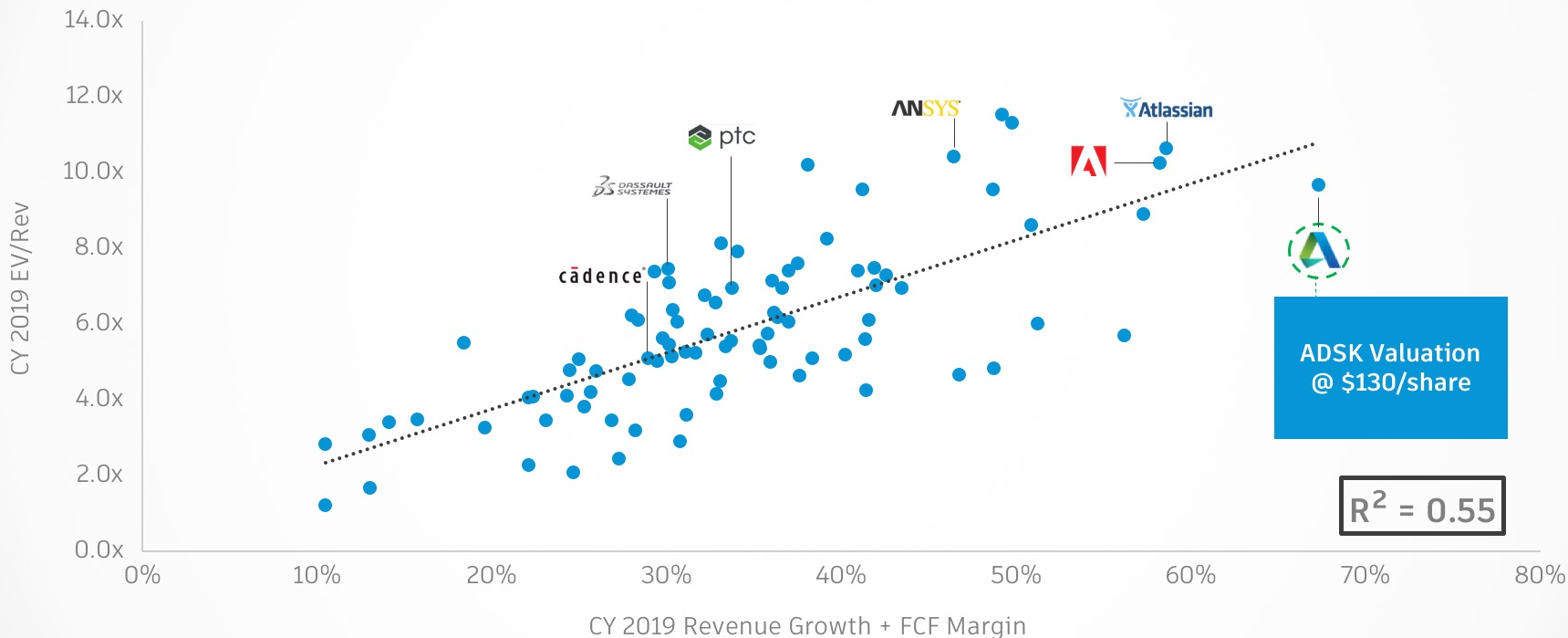
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Revenue Growth + Free Cash Flow Margin vs. Revenue Multiple⁴⁸

Revenue + FCF Margin is a much better indicator of enterprise value



Source: Factset. Market data as of 3/13/18

Note: ADSK fiscal year (January FYE); fiscal year figures assumed to be equivalent to calendar year figures (i.e. FY 2020 = CY 2019).

Companies included: 2U, 8x8, Adobe, Altair, Alteryx, ANSYS, AppFolio, Apptio, Aspen Technology, athenahealth, Atlassian, Autodesk, AVEVA, Black Knight, Blackbaud, BlackLine, Box, Brightcove, CA, Cadence Design Systems, Callidus, Castlight Health, Chegg, Citrix Systems, CommerceHub, CommVault Systems, Cornerstone OnDemand, Coupa, CyberArk, Dassault Systemes, Ellie Mae, ESI, Everbridge, FireEye, Five9, GoDaddy, Guidewire, HealthStream, Hexagon, Hortonworks, HubSpot, Instructure, Intuit, LivePerson, LogMeIn, Manhattan Associates, Medidata Solutions, Microsoft, MINDBODY, Model N, MongoDB, MuleSoft, Nemetschek, New Relic, Okta, Oracle, Palo Alto Networks, Paycom Software, Paylocity, Proofpoint, PTC, Q2, Qualys, RealPage, Red Hat, RIB, RingCentral, salesforce.com, SAP, ServiceNow, Shopify, Splunk, SPS Commerce, Symantec, Synopsys, Tableau, Talend, Teladoc, Trade Desk, Tyler Technologies, Ultimate Software, Veeva Systems, Wix, Workday, Workiva, Yext, Zendesk

Key Takeaways

- On track to FY20 goals
 - ARR CAGR increase to 25%
 - ARPS drivers exceeding original expectations
 - Core subscription volume drivers remain strong
 - Ongoing commitment to spend management
 - Free cash flow driven by net income and billings growth
- Continued growth beyond FY20
 - Growth opportunity in the core business
 - Expanding deeper into new market opportunities
 - Focused on sum of free cash flow margin and revenue growth



AUTODESK®

Make anything™

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (In millions, except per share data) 51

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.

Guidance Summary

1QFY19 GAAP to Non-GAAP EPS Reconciliation

GAAP	(\$0.44) - (\$0.41)
Stock-based compensation expense	0.27
Restructuring charges and other facility exit costs	0.09
GAAP-only tax charges	0.06
Amortization of acquisition related intangibles	0.03
Non-GAAP	\$0.01 - \$0.04

Guidance Summary

FY19 GAAP to Non-GAAP EPS Reconciliation

GAAP	(\$0.92) - (\$0.74)
Stock-based compensation expense	1.12
Restructuring charges and other facility exit costs	0.19
GAAP-only tax charges	0.26
Amortization of acquisition related intangibles	0.12
Non-GAAP	\$0.77 - \$0.95

FY14 to FY20E GAAP to Non-GAAP Operating Margin Reconciliation 54

Reconciliation

The following is a reconciliation of anticipated full-year GAAP and non-GAAP operating margins:

	Actuals					Forecasted Range			
	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019		Fiscal 2020	
GAAP Operating Margin	13%	5%	-	(25)%	(25)%	(2)%	0%	18%	21%
Stock-based compensation	6%	7%	8%	11%	12%	10%	10%	8%	8%
Amortization of developed technologies and purchased intangibles	3%	3%	3%	4%	2%	1%	1%	1%	1%
Restructuring and other facility exit costs	-	-	-	4%	5%	1%	1%	-	-
CEO transition costs	-	-	-	-	1%	-	-	-	-
Non-GAAP Operating Margin	22%	15%	11%	(6)%	(5)%	10%	12%	27%	30%

FY16 to FY20E GAAP to Non-GAAP Spend Reconciliation

Reconciliation

The following is a reconciliation of anticipated full-year GAAP and non-GAAP spend:

	<u>Fiscal 2016</u>	<u>Fiscal 2017</u>	<u>Fiscal 2018</u>	<u>Fiscal 2019E</u>	<u>Fiscal 2020E</u>
GAAP spend	\$ 2,503	\$ 2,531	\$ 2,566	\$ 2,513	\$ 2,559
Stock-based compensation	(198)	(222)	(245)	(244)	(247)
Amortization of developed technologies and purchased intangibles	(82)	(72)	(37)	(27)	(34)
Restructuring and other facility exit costs	-	(81)	(94)	(41)	-
CEO transtion costs	-	-	(21)	-	-
Non-GAAP spend	<u>\$ 2,223</u>	<u>\$ 2,156</u>	<u>\$ 2,169</u>	<u>\$ 2,201</u>	<u>\$ 2,278</u>

FY14 to FY23E Free Cash Flow Reconciliation

Reconciliation

The following is a reconciliation of operating cash flow and free cash flow.

	Actuals					Forecasted		
	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2023
Cash Flow from Operations	\$ 564	\$ 708	\$ 414	\$ 170	\$ 1	\$ 272	\$ 1,418	\$ 2,500
Capital Expenditures	(65)	(75)	(72)	(76)	(51)	(61)	(64)	(85)
Free Cash Flow	\$ 499	\$ 633	\$ 342	\$ 94	\$ (50)	\$ 211	\$ 1,354	\$ 2,415

Reconciliation

The following is a reconciliation of anticipated full-year GAAP and non-GAAP margins in FY20:

	Gross Margin		R&D		S&M		G&A
GAAP	90%	91%	23%	24%	36%	37%	10%
Stock-based compensation	1%	1%	3%	3%	3%	3%	1%
Non-GAAP	91%	92%	20%	21%	33%	34%	9%