SAFE HARBOR

Each of the presentations today will contain forward looking statements about strategies, products, future results, performance or achievements, financial and otherwise, including statements regarding our business model transformation, guidance for the fourth quarter of fiscal year 2017, our long term financial goals, our M&A strategy, our capital allocation, 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 subscriptions, ARR, ARPS, billings, revenue, deferred revenue, operating margins and cash flow growth; difficulty in predicting those financial metrics from new businesses; failure to maintain spend management; failure to successfully manage transitions to new business models and markets, including the introduction of additional ratable revenue streams, our continuing efforts to attract customers to our cloud-based offerings; failure to successfully expand adoption of our products; and any worsening in the macro economy or increase in protectionism.

A discussion of factors that may affect future results is contained in our most recent SEC 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 this presentation are being made as of the time and date of its live presentation. If these presentations are reviewed after the time and date of the live presentations, 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.
INVESTOR DAY 2016

Building the Subscription Business

ANDREW ANAGNOST
Chief Marketing Officer & Senior Vice President

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Autodesk Goals: FY16-FY20

24%  
CAGR FY16-FY20

3%  
CAGR FY16-FY20

20%  
CAGR FY16-FY20

ARR  
Annualized Recurring Revenue

=  

ARPS  
Annualized Revenue Per Subscription

x  

Subscriptions  
Product, Cloud, EBAs* and Maintenance

*Enterprise Business Agreements

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How We’ll Get There: FY20

**Subscriptions**
- FY16: 2.6M
- FY20E: 5.4M

**ARR**
- FY16: $1.38B
- FY20E: $3.27B

**ARPS**
- Product Subscriptions/Maintenance FY20: $700-$750
- Cloud Subscriptions FY20: $225-$250
- Enterprise Subscriptions FY20: $650-$725

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ARPS Evolution

Subscription Volume Drivers

Non-Volume ARR Drivers
ARPS Evolution

Subscription Volume Drivers

Non-Volume ARR Drivers
ARR Calculation

ARR = Recurring Revenue Recognized Per Quarter \times 4 Quarters

**Inclusions**
- Maintenance
- Product subscriptions
- Cloud services
- Enterprise

**Exclusions**
- Consulting services
- Legacy products
- Creative finishing,
- Buzzsaw, Constructware, etc.
- Consumer products
- Certain M&A
## ARR and ARPS Example

### Revenue Recognized in Quarter

<table>
<thead>
<tr>
<th>Order Example</th>
<th>Order Value</th>
<th>Billing Date</th>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
<th>Total in Quarter</th>
<th>ARR at Quarter End</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$1,200</td>
<td>Annual subscription billed on day 1</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
<td>$300</td>
<td>$1,200</td>
</tr>
<tr>
<td>2</td>
<td>$1,200</td>
<td>Annual subscription billed on day 61</td>
<td></td>
<td></td>
<td>$100</td>
<td>$100</td>
<td>$400</td>
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<tr>
<td>3</td>
<td>$1,200</td>
<td>Annual subscription billed on day 90</td>
<td>$3</td>
<td>$3</td>
<td></td>
<td>$13</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$3,600</strong></td>
<td></td>
<td><strong>$100</strong></td>
<td><strong>$100</strong></td>
<td><strong>$203</strong></td>
<td><strong>$403</strong></td>
<td><strong>$1,613</strong></td>
</tr>
</tbody>
</table>

*In the quarter that follows, the full ARR and ARPS are realized for these subscriptions ($3,600 & $1,200)*

*ARPS = $538 ($1,613/3)*
Enterprise ARPS Improves With Renewals

Average Subscription Growth Y/Y*  65%  Average ARR Growth Y/Y*  60%

Adoption Drives Subscription Growth
Renewal Drives ARR Growth

*Seven quarter simple average Y/Y growth percent Q1 FY16-Q3 FY17
Mix Drives Product Subscription ARPS
Underlying Product Subscription ARPS Trends are Positive Worldwide

United States

Japan

UK

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New product subscriptions sold through channel partners; excludes renewals and legacy promotions.
# Product Subscription ARPS Drivers

<table>
<thead>
<tr>
<th>Higher ARPS Drivers</th>
<th>Lower ARPS Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher subscriptions proportion in early stages of transition</td>
<td>Rapidly increasing subscription proportion in middle stages of transition</td>
</tr>
<tr>
<td>Mature</td>
<td>Emerging</td>
</tr>
<tr>
<td>Monthly</td>
<td>Annual/Multi-Year</td>
</tr>
<tr>
<td>eStore</td>
<td>Indirect</td>
</tr>
</tbody>
</table>

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Mix Trends Over Time

Percent of Subscriptions

Q1'16 | Q2'16 | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | FY'20E
--- | --- | --- | --- | --- | --- | --- | ---
Mature | Emerging

Q1'16 | Q2'16 | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | FY'20E
--- | --- | --- | --- | --- | --- | --- | ---
MY | Annual | Monthly

Q1'16 | Q2'16 | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | FY'20E
--- | --- | --- | --- | --- | --- | --- | ---
Non-eStore | eStore

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Why Will the ARPS Trend Improve?

- Impact of non-product mix diminishes
- Product mix shifts to higher prices
  - Declining promotion discounts
  - Maintenance migration
  - Move to collections
- Price realization drives more value back to Autodesk
New Model ARPS Trend Improves in FY18 and Beyond
ARPS Trends Are Real But Transitory

- For individual countries, products, and channels ARPS continues to rise
- Several key mix factors are driving current trend
- ARPS trend will reverse by the end of FY18
Grow Installed Base
Convert Non-Subscribers
Convert Non-Paying Users
Acquire New Customers
Grow Installed Base

Convert Non-Subscribers

Convert Non-Paying Users

Acquire New Customers
Existing Customers Buying More

DESIGN
- Current desktop products
- New desktop products

MAKE
- BIM 360
- Fusion

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Grow Installed Base
Convert Non-Subscribers
Convert Non-Paying Users
Acquire New Customers
Non-Subscriber Base

2.9M Non-Subscribers FY15 5 Years Back
2.8M Non-Subscribers FY16 5 Years Back
Non-Subscriber Base

2.6M

Non-Subscribers
FY17 5 Years Back*

*2012-2017 plus current installed base (through Nov 16, 2018)
## Analytic Insights

<table>
<thead>
<tr>
<th>PRODUCT ACTIVATION</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>3453454</td>
<td>ACTIVE</td>
</tr>
<tr>
<td>6546234</td>
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<td>INACTIVE</td>
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<tr>
<td>2419093</td>
<td>ACTIVE</td>
</tr>
</tbody>
</table>
Size of Active Population

51% 1.3M
Active Non-Subscribers Active Non-Subscribers
FY17 5 Years Back* FY17 5 Years Back*

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*R2012-2017 plus current installed base (through Nov 16, 2018)
Programs Are Converting Non-Subscribers

Percent Of Active Non-subscribers

Jun | Jul | Aug | Sep | Oct | Nov
---|---|---|---|---|---
45% | 46% | 47% | 48% | 49% | 50%
50% | 51% | 52% | 53% | 54% | 55%
More Active Users in Later Years

Number of Active Non-Subscriber Seats By Release

- 1 Year Back: R2016
- 2 Years Back: R2015
- 3 Years Back: R2014
- 4-5 Years Back: R2013-R2012

Thousands of Seats

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What Products They are Using

49% AutoCAD LT

26% AutoCAD Family

22% Autodesk Suites
Where to Focus Our Programs
Programs That Drive Results

High Touch
- Reseller sales
- Hub sales
- Non-current targeting
- Trade-in promotions

Low Touch
- Email
- Retargeting
- eStore promotions
- In-product promotions
- Win back programs
Non-Subscribers on Releases 5+ Years Back Are an Important Target
Level of Active Use Can Only Be Estimated

4.6M
Total Valid Licenses
More Than 5 Years Back*

0.9M
Estimated Active
More Than 5 Years Back**

*R14-R2011
**Based on internal estimate of 20% activity
Estimated Total Active Non-Subscribers

1.3M + 0.9M = 2.2M

Known Active 5 Years Back*
Estimated Active 5+ Years Back
Estimated Total Active Non-Subscribers

*R2012-2017 plus current installed base (through Nov 16, 2016)
Why Would They Subscribe?

More Value with Subscription

- Support
- Improved user, license, and update management
- Seamless switching of term and product
- Cloud applications

+ Up to Date Ecosystem
Grow Installed Base
Convert Non-Subscribers
Convert Non-Paying Users
Acquire New Customers
Average Piracy Rates Are High

43%

Global Piracy Rate
## Analytic Insights

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Autodesk’s Piracy Rate is Higher

70%

Autodesk Piracy Rate
The Size of the Active Non-Paying Base is Large

12M
Total Non-Paying Users Worldwide

3M
AMER

3M
EMEA

6M
APAC
Mature Markets Are Just as Important

4M Total Non-Paying User in Mature Markets

1M AMER
1.5M EMEA
1.5M APAC
Over 1M Seats in Accounts We Do Business With

1.1M
ACTIVE NON-PAYING USERS
In accounts that are paying us now or have paid us in the past

2.8M
Currently Unknown

4M
TOTAL ACTIVE NON-PAYING USERS IN MATURE MARKETS

150K
ACTIVE NON-PAYING USERS
In accounts that have never paid us
Programs That Drive Results

High Touch
- Reseller sales
- Hub sales
- Compliance programs

Low Touch
- Organic search
- E-commerce
- Nurture
- Self-audit
- Digital programs
- In-product messaging
Why Would They Subscribe?

More Value with Subscription

- Support
- Improved user, license, and update management
- Seamless switching of term and product
- Cloud applications

+ Lower Cost of Entry
Grow Installed Base
Convert Non-Subscribers
Convert Non-Paying Users
Acquire New Customers
New Offerings Drive New Acquisition

TOTAL SUBSCRIPTIONS YTD

- 36% NEW

CLOUD SUBSCRIPTIONS YTD

- 24% NEW
New Offerings Drive New Acquisition

- Accounts that purchased subscriptions YTD: 44% new
- Accounts that purchased cloud subscriptions YTD: 50% new
What Are New Customers Buying?

49% AutoCAD LT

20% AutoCAD Family
New Design Targets Are Clear

Acquire new subscribers in AEC with AutoCAD brand and move to vertical offerings later
New Design Targets Are Clear

Acquire new subscribers in product design with Fusion
New Make Targets Are Clear

Acquire new subscribers in manufacturing and construction with Fusion and BIM 360
Clear Line Of Sight to Critical Volume Drivers

- Cloud attach to existing installed base is accelerating
- Analytic insights improve non-subscribers and non-paying user conversion
- Net new subscriptions will be a key volume contributor
Maintenance Migrations
AutoCAD Pricing Optimization
Standalone to Collections
Maintenance Migrations
AutoCAD Pricing Optimization
Standalone to Collections
Why Would They Subscribe?

More Value with Subscription

- Support
- Improved user, license, and update management
- Seamless switching of term and product
- Cloud applications

+ Loyalty Pricing
Maintenance Migrations

AutoCAD Pricing Optimization

Standalone to Collections
FY16 Perpetual Pricing

- AUTOCAD VERTICALS: 1.1-1.4X
- AUTOCAD: 3-4X
- AUTOCAD LT: 1.1-1.4X
Pricing Optimizations Yield Incremental ARR

Q2 FY17
- AutoCAD LT: 73%
- AutoCAD: 17%
- Verticals: 10%

Q3 FY17
- AutoCAD LT: 70%
- AutoCAD: 19%
- Verticals: 11%

ARR Increase Q/Q*
- 8%

ARPS Increase Q/Q*
- 23%

*New product subscriptions sold through channel partners; excludes renewals and legacy promotions
FY17 Subscription Pricing

AUTOCAD VERTICALS

AUTOCAD

AUTOCAD LT

1.1X

3-4X
FY17 Subscription Pricing

- AUTOCAD VERTICALS
- AUTOCAD
- AUTOCAD LT

FY18 Subscription Pricing

- AUTOCAD FAMILY
- AUTOCAD LT

Price Changes:
- Price Decrease: 1.1X
- Price Increase: 3-4X
- Price Increase: 1.05X

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Maintenance Migrations
AutoCAD Pricing Optimization
Standalone to Collections
Early Success With Collections

19K
Collections Sold
Since Launch (Q3 FY17)

670
Subscriptions That Moved
to Industry Collections

9K
New Seats
of Industry Collections

9.5K
Non-Subscribers That Moved
to Industry Collections
Maintenance Migration to Collections

FY17
5X
$2690

AutoCAD Customer on Maintenance

FY18 & Beyond
2X
$1075

$545

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Non-Volume ARR Drivers Deliver Incremental Growth

- Increased focus on maintenance to subscription migration
- Pricing optimizations for AutoCAD family yield incremental ARR
- The move to Industry Collections will accelerate from FY18 and beyond
ARPS Evolution

Subscriber
Volume Drivers

Non-Volume
ARR Drivers
Key Takeaways

- ARPS trends are real but transitory
- Clear line of sight to critical volume drivers
- Non-volume ARR drivers deliver incremental growth
Autodesk Goals: FY16-FY20

24%  
CAGR FY16-FY20

=  

3%  
CAGR FY16-FY20

X  

20%  
CAGR FY16-FY20

ARR  
Annualized Recurring Revenue

ARPS  
Annualized Revenue Per Subscription

Subscriptions  
Product, Cloud, EBAs* and Maintenance

*ENTERPRISE BUSINESS AGREEMENTS

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