Driving Shareholder Value: Progress and Plans

Mark Hawkins
Chief Financial Officer and Executive Vice President
June 19, 2012
Safe Harbor

This presentation contains forward looking statements about future results, performance or achievements, financial and otherwise, including statements regarding our guidance for the second quarter and fiscal year 2013 and statements relating to our share repurchase program. These statements reflect management's current expectations, estimates and assumptions based on the information currently available to Autodesk. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause Autodesk's actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation. A discussion of the factors that may affect future results is contained in Autodesk's most recent SEC Form 10-K and Form 10-Q filings, including descriptions of the risk factors that may impact Autodesk and the forward-looking statements made in this presentation. The forward-looking statements made in this presentation are being made as of the time and date of its live presentation. If this presentation is reviewed after the time and date of its live presentation, even if it subsequently is made available by Autodesk, on its Web site or otherwise, this presentation may not contain current or accurate information. Autodesk disclaims any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

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

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

- Financial tenets
- Strong Autodesk performance in FY12
- Capital allocation
- Guidance
Financial Tenets of Autodesk

- Foster revenue growth
- Grow expenses slower than revenue
- Maintain strong balance sheet
- Optimize capital allocation
- Cover dilution and reduce shares outstanding over time
Significant Progress Achieved in FY12

- 14% revenue growth
- 260 basis points non-GAAP operating margin improvement
- 32% non-GAAP EPS growth
Revenue Growth and Operating Margin Expansion

- Revenue
- Non-GAAP Operating Margin

FY 2010 | FY 2011 | FY 2012 | FY 2013E

$ in millions | % of revenue
Diversified FY12 Revenue

- Platform Solutions & Emerging Business: 38%
- Manufacturing: 24%
- AEC: 28%
- M&E: 10%
Suites Drive Revenue Growth
31% Suites Growth
Commercial New License Revenue Drives Growth

16% Growth

FY 2010
FY 2011
FY 2012

$ in millions

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Increasing Maintenance Revenue

$ in millions

FY 2010  FY 2011  FY 2012

10% Growth
Record Maintenance Renewal Rate Drives Growth
Consistently Strong Non-GAAP Gross Margins

- FY 2010
- FY 2011
- FY 2012

92%
Strong Balance Sheet

- Strong growth in deferred revenue
- Healthy DSO
- Strong cash generation
- Record cash balance
- Low inventory
- No debt
Record Deferred Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>500</td>
<td>600</td>
<td>800</td>
</tr>
</tbody>
</table>

22% Growth
46 Days Sales Outstanding* 

*Q1 FY13
Strong Cash Generation

Cash Flow from Operating Activities

$ in millions

FY 2010  FY 2011  FY 2012

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26% Cash Flow Margin
Record Cash and Investments

FY 2010 | FY 2011 | FY 2012 | 1Q FY 2013

$ in millions

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Record Low Channel Inventory Weeks

- Q2 FY10
- Q3 FY10
- Q4 FY10
- Q1 FY11
- Q2 FY11
- Q3 FY11
- Q4 FY11
- Q1 FY12
- Q2 FY12
- Q3 FY12
- Q4 FY12
- Q1 FY13
Optimize Capital Allocation

- Invest in organic growth
- Fund M&A
- Repurchase stock
Shares Outstanding

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<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully Diluted Weighted Shares Outstanding</td>
<td>240</td>
<td>230</td>
<td>230</td>
<td>230</td>
<td>230</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>210</td>
<td>210</td>
<td>210</td>
<td>210</td>
<td>210</td>
</tr>
</tbody>
</table>

in millions
Increased Stock Repurchase Authorization

- Stock repurchase objective:
  - Offset dilution and reduce shares outstanding over time

- Additional 30 million shares authorized
  - Additive to 12 million shares remaining at the end of 1Q FY13

- ~$1.4 billion total authorization at yesterday’s closing price
Improving Operational Efficiency

- Electronic software delivery
- Improved procurement process
- Localization of products
- Modernizing computing environment
Corporate Social Responsibility

- Dow Jones Sustainability Index
- FTSE4Good
- Maplecroft – Climate Innovation Indexes
- Goldman SUSTAIN
- S&P US Carbon Efficient Index
Best Places to Work Recognition
### Reiterate Guidance: 2Q and FY13

**Q2 FY13**

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$580M - $600M</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.46 - $0.51</td>
</tr>
</tbody>
</table>

**FY13**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Increase at least 10%</td>
</tr>
<tr>
<td>Operating Margin*</td>
<td>Increase by approximately 200 basis points</td>
</tr>
</tbody>
</table>

* Non-GAAP
Business Model Optimization Drives Shareholder Value

Target Long-Term Business Model*

Revenue CAGR 12-14%

Non-GAAP Operating Margin At least 30%

For more information about our long-term non-GAAP operating margin target, please see the “GAAP to Non-GAAP Long-Term Model” slide at the end of the presentation.

* Targeted attainment of the business model is approximately five years – FY11 to FY15.
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## GAAP to Non-GAAP EPS Growth Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY 2012 EPS</th>
<th>FY 2011 EPS</th>
<th>Y/Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted net income per share</td>
<td>$1.22</td>
<td>$0.90</td>
<td>36%</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>0.47</td>
<td>0.34</td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles (1)</td>
<td>0.30</td>
<td>0.24</td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>(0.01)</td>
<td>0.05</td>
<td></td>
</tr>
<tr>
<td>Discrete tax provision items</td>
<td>(0.03)</td>
<td>(0.03)</td>
<td></td>
</tr>
<tr>
<td>Income tax effect of non-GAAP adjustments</td>
<td>(0.21)</td>
<td>(0.18)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP diluted net income per share</td>
<td>1.74</td>
<td>1.32</td>
<td>32%</td>
</tr>
</tbody>
</table>

(1) Amortization of intangibles includes amortization of purchased developed technology, customer relationships, and trade names for acquisitions subsequent to December 2005.
## GAAP to Non-GAAP Operating Margin Reconciliation

<table>
<thead>
<tr>
<th>GAAP Operating Margin</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-based compensation expense</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Restructuring</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Impairment of goodwill and intangibles</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>IPR&amp;D</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>17%</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Gross Margin Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>89%</th>
<th>90%</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin</strong></td>
<td>91%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>GAAP</td>
<td>Diluted Net Income per Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>0.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of acquisition related intangibles</td>
<td>0.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$0.46 - $0.51</td>
<td></td>
<td></td>
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$0.29 - $0.34
## Guidance Summary

**FY13 GAAP to Non-GAAP Operating Margin Reconciliation**

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating margin basis point improvement over prior year</td>
<td>120</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>120</td>
</tr>
<tr>
<td>Amortization of acquisition related intangibles</td>
<td>(40)</td>
</tr>
<tr>
<td>Non-GAAP operating margin basis point improvement over prior year</td>
<td>200</td>
</tr>
</tbody>
</table>
GAAP to Non-GAAP Long-Term Model

Autodesk is not able to provide targets for GAAP operating margins at this time because of the difficulty of estimating certain items that are excluded from non-GAAP that affect operating margin, such as charges related to stock-based compensation expense and amortization of acquisition related intangibles, the effect of which may be significant.