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 2020; 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, margins and cash flow growth; difficulty in predicting those financial and performance metrics; failure to maintain spend management; failure to successfully integrate acquisitions and manage transitions to new business models and markets, including our efforts to expand in construction and manufacturing, 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, 2019

Building Sustainable Growth

Scott Herren

Chief Financial Officer

AUTODESK

Building Sustainable Growth

Exiting Transition with Strong Momentum

Well Positioned for Long-Term, Sustainable Growth

More Resilient Business Model

Building Sustainable Growth

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FY19: A Year of Execution & Milestones

Strong momentum across all major metrics

34%	4.3M	$2.6B
ARR GROWTH Y/Y	TOTAL SUBSCRIPTIONS	TOTAL REVENUE

95%	$310M
RECURRING REVENUE	FREE CASH FLOW

See appendix for glossary of terms.

Outlook Unchanged

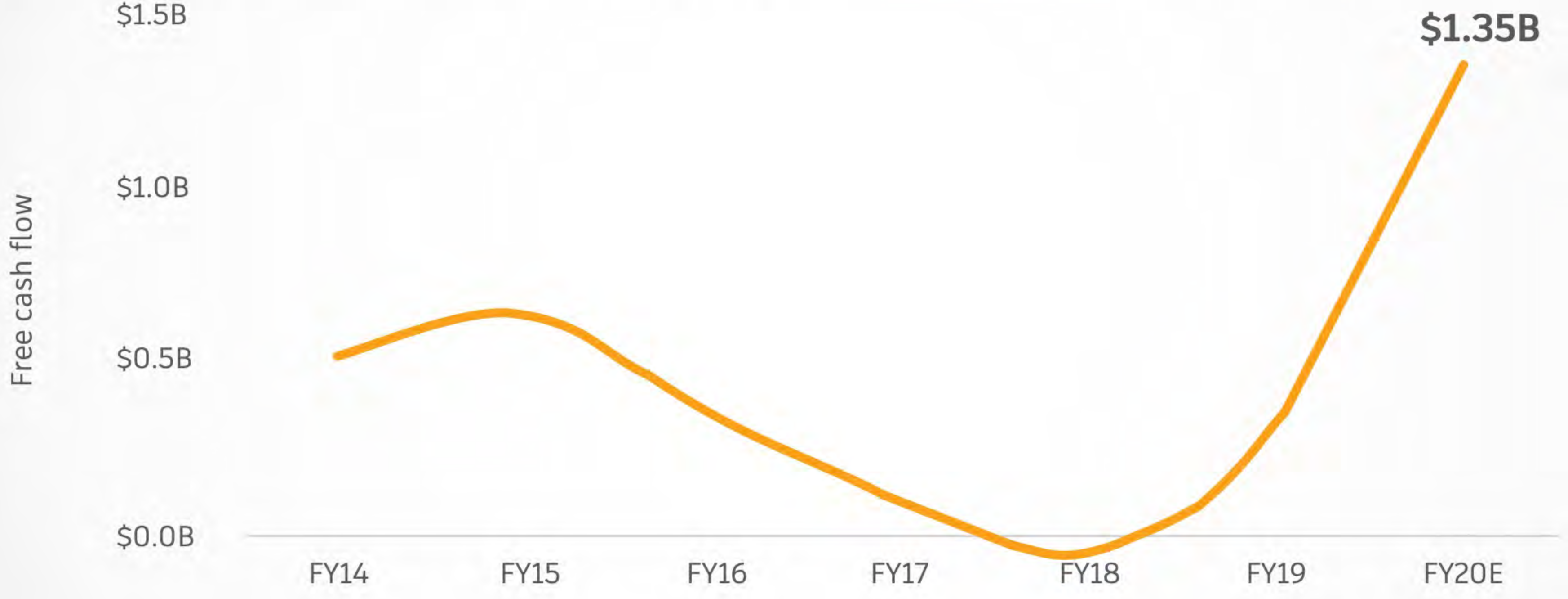
Q1FY20 [1] (ending April 30, 2019)	
Revenue	$735M–$745M
EPS GAAP	$0.06–$0.10
EPS non-GAAP	$0.44–$0.48

FY20 [1] (ending January 31, 2020)	
Total ARR (in millions)	$3,500 - $3,550 Up 27%-29%
Billings (in millions)	$4,050 - $4,150 Up 50%-53%
Revenue (in millions) [2]	$3,250 - $3,300 Up 26%-28%
GAAP Spend growth [3]	Approx. 10%
Non-GAAP Spend growth [3]	Approx. 9%
EPS GAAP	$1.12 - $1.31
EPS non-GAAP	$2.71 - $2.90
Free cash flow	Approx. $1.35 billion

(1) Non-GAAP to GAAP reconciliations in appendix.
(2) We do not expect foreign currency exchange rates or hedge gains/losses to materially impact our revenue guidance.
(3) Spend is equal to cost of revenue plus operating expenses. Non-GAAP spend excludes $310 million related to stock-based compensation expense, $64 million for the amortization of acquisition-related intangibles, and $31 million for acquisition related costs.

Positioned to Achieve FY20 Free Cash Flow Goal

Supported by strong momentum exiting FY19



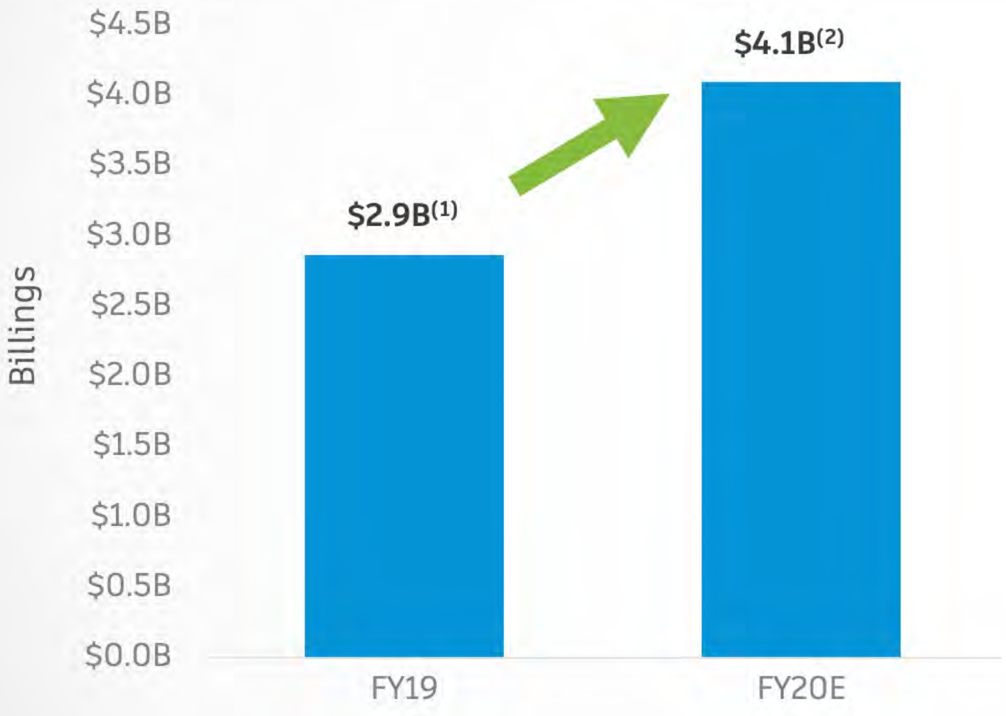
Non-GAAP to GAAP reconciliations in appendix.

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.

Billings Drive Growth in Deferred Revenue



KEY DRIVERS OF BILLINGS INCREASE

- Growing renewal base
- Multi-year billings revert to historical norms
- Growth of Core business
- Bleed-back of unbilled deferred
- Contributions from acquisitions
- Increasing mix shift to Industry Collections
- Increasing direct sales mix

(1) Includes ~$160 million adjustment related to ASC 606
(2) Represents midpoint of guidance

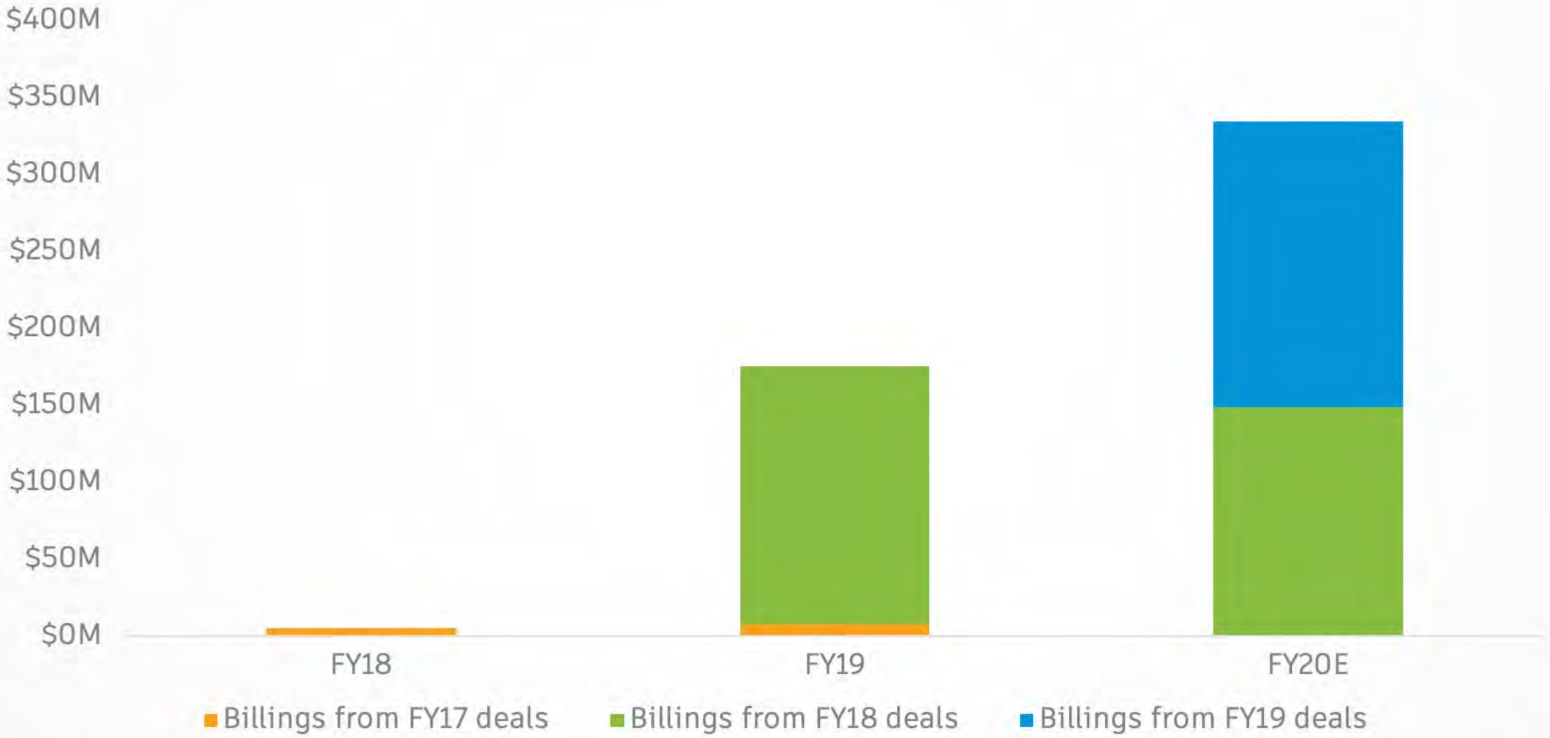
Multi-Year Billings Revert to Historical Norms

Benefits customers, channel partners, and Autodesk

- CUSTOMERS benefit from stable pricing for three years, a single approval process and a discount versus annual subscription
- CHANNEL PARTNERS benefit from higher contract value and greater near-term cash flow
- AUTODESK benefits from a more predictable revenue stream (100% renewal rate), which provides resiliency during a potential slowdown, and upfront cash payments

Bleed-back of Unbilled Deferred EBA Billings

Unbilled deferred revenue from prior years are billed in FY20



Non-GAAP FY20 Model Considerations

INCOME STATEMENT

- Recurring revenue as percent of total expected to be consistent with FY19 in mid-90% range
- Gross margins expected to expand modestly, driven by revenue growth
- Expect operating margins to expand, driven by operating leverage, partially offset by expenses associated with recent acquisitions
- Interest expense to increase, driven by increased debt
- Effective tax rate of 18%
- Share count to be consistent with FY19

BALANCE SHEET / CASH FLOW

- Expect to retire $500M short-term debt by end of FY20
- Capital expenditures to be consistent with FY19
- Long-term deferred revenue expected to be in low 20% range
- Bleed-back of unbilled deferred revenue to billings of approximately $330M
- Three-fourths of FY20 free cash flow expected in the second half of the year, with heavier weighting in Q4 due to normal seasonality
    - Free cash flow expected to decline sequentially in 1Q20

Building Sustainable Growth

Exiting Transition with Strong Momentum

Well Positioned for Long-Term, Sustainable Growth

More Resilient Business Model

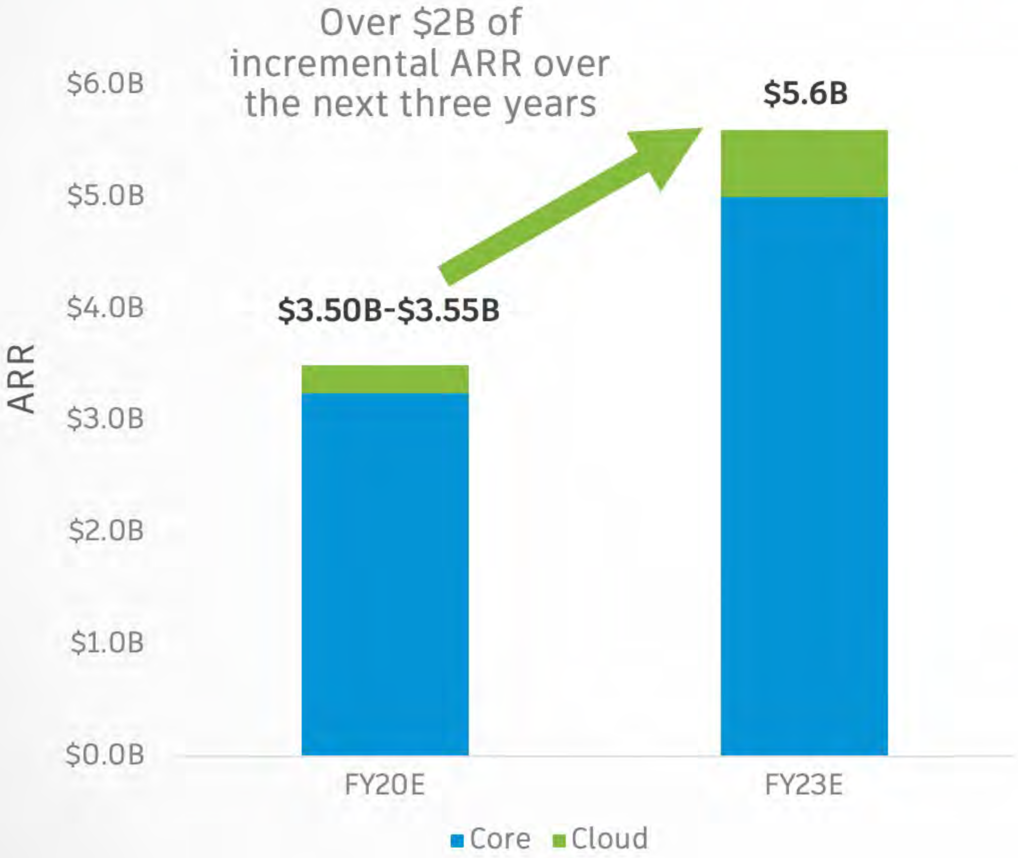
Sustainable Growth

Reiterating FY23 ARR and free cash flow goals

$5.6B	$2.4B
TOTAL ARR	FREE CASH FLOW

Non-GAAP to GAAP reconciliations in appendix.

ARR Continues to Grow into FY23

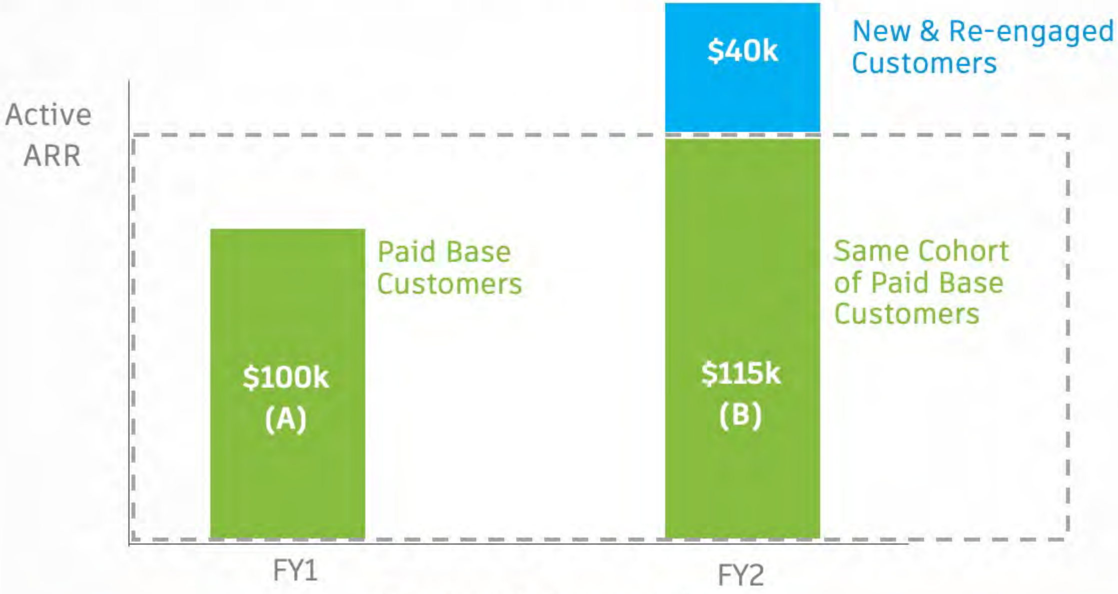


KEY DRIVERS OF ARR INCREASE

- Growing renewal base
- Growth of Core business
- Conversion of non-paying users
- Increasing mix shift to Industry Collections
- Increasing direct sales mix
- Growing momentum in Construction

New Metric: Net Revenue Retention Rate

Example of net revenue retention rate[1]



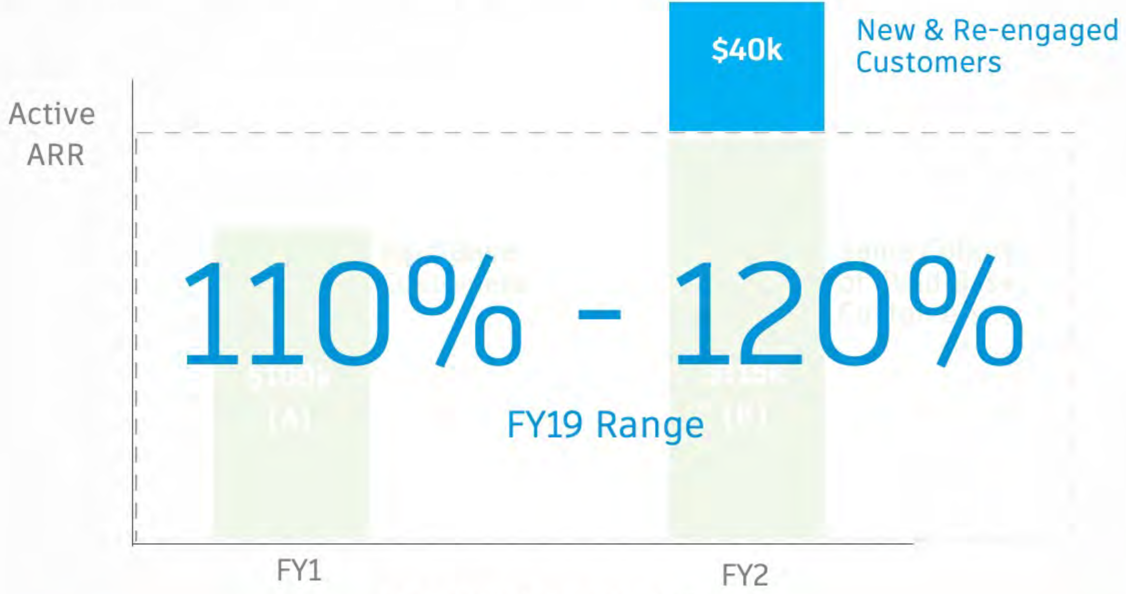
Conceptual representation

Net Revenue Retention Rate = (B)/(A) = 115%

[1] Net revenue retention rate based on ARR

New Metric: Net Revenue Retention Rate

Example of net revenue retention rate[1]



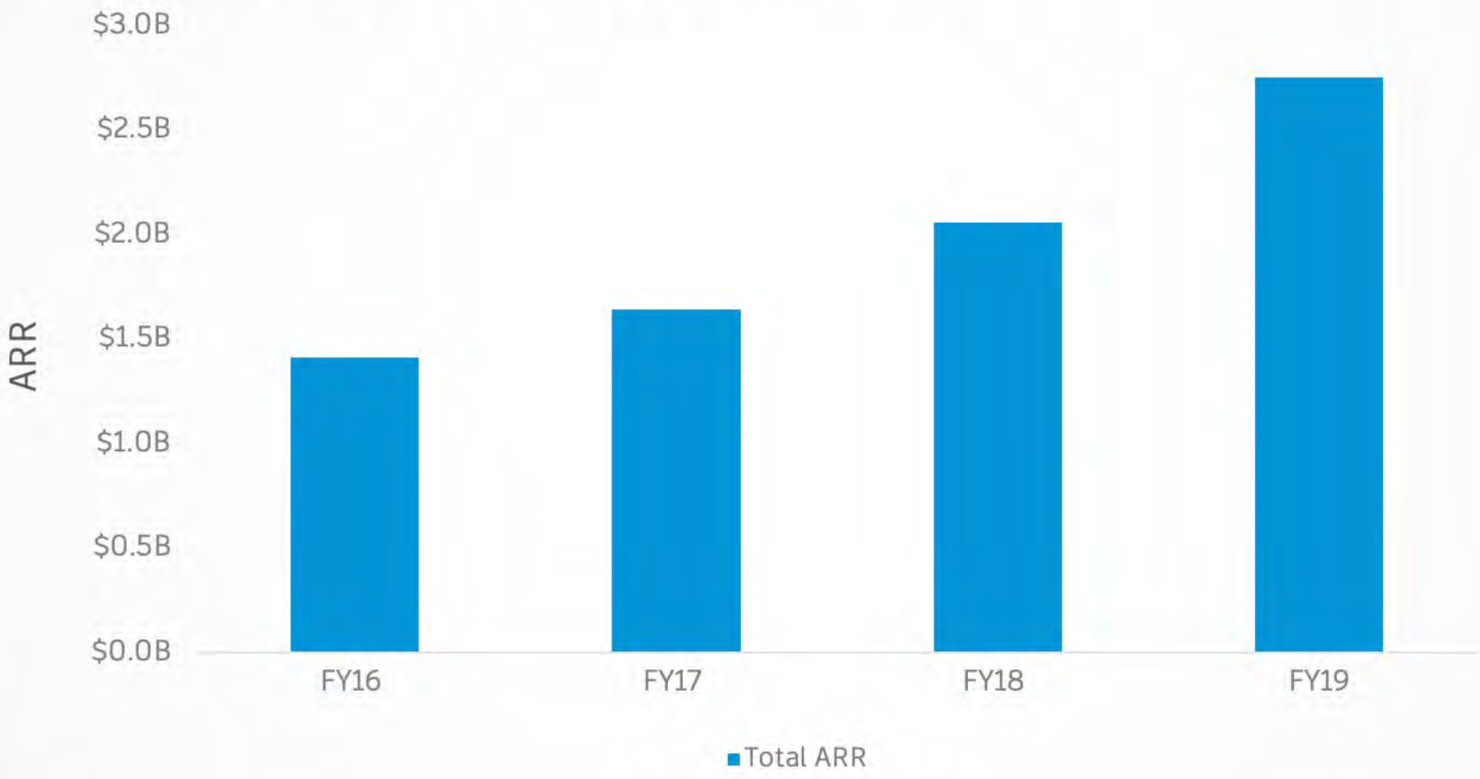
Conceptual representation

Net Revenue Retention Rate = (B)/(A) = 115%

[1] Net revenue retention rate based on ARR

Growing Renewal Base

Subscription provides strong base on which to grow



Growth Opportunity in Core Markets

$48B

DESIGN & MAKE TAM
BY 2020

$59B

DESIGN & MAKE TAM
BY 2023

Sources:
- Cambashi FY20 Application TAM
- AEC data modelled from FY21 Cambashi Professions Dataset

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

Monetizing Non-Paying Users Creates Opportunity

4M
SUBSCRIPTIONS

12M
NON-COMPLIANT USERS

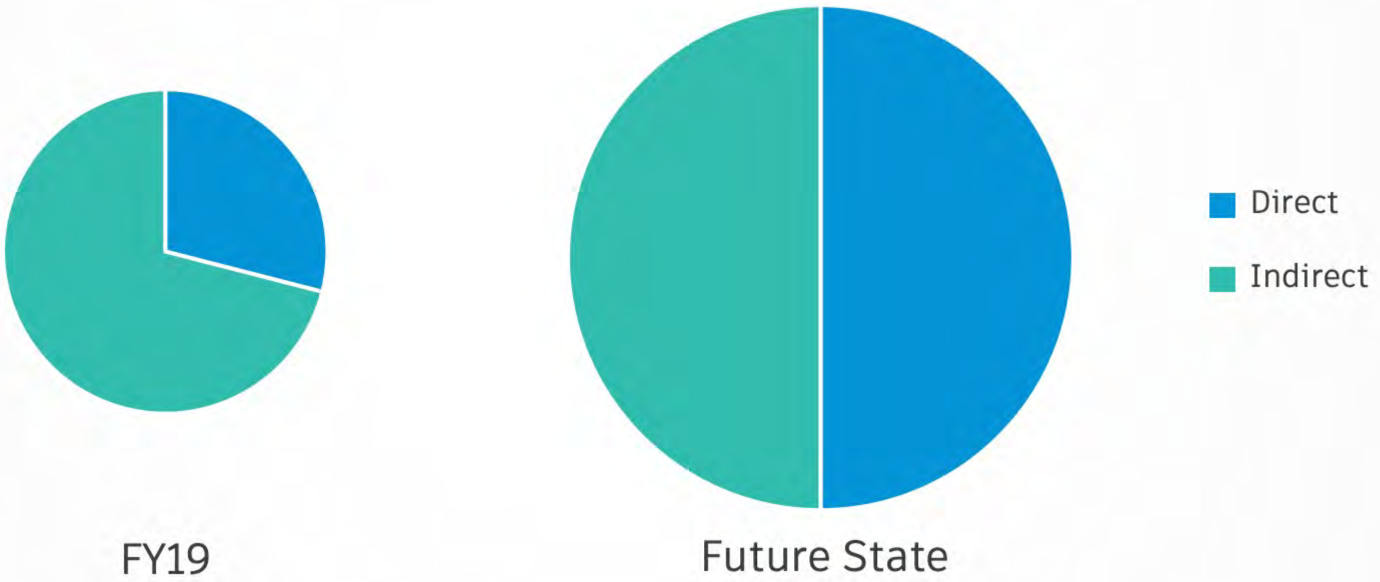
2M
LEGACY USERS

Increasing Mix Shift to Industry Collections

New product subscriptions and M2S drive adoption of Collections

- Collections represented 28% of the total product subscription installed base (i.e., units) in FY19, up from 22% in FY18

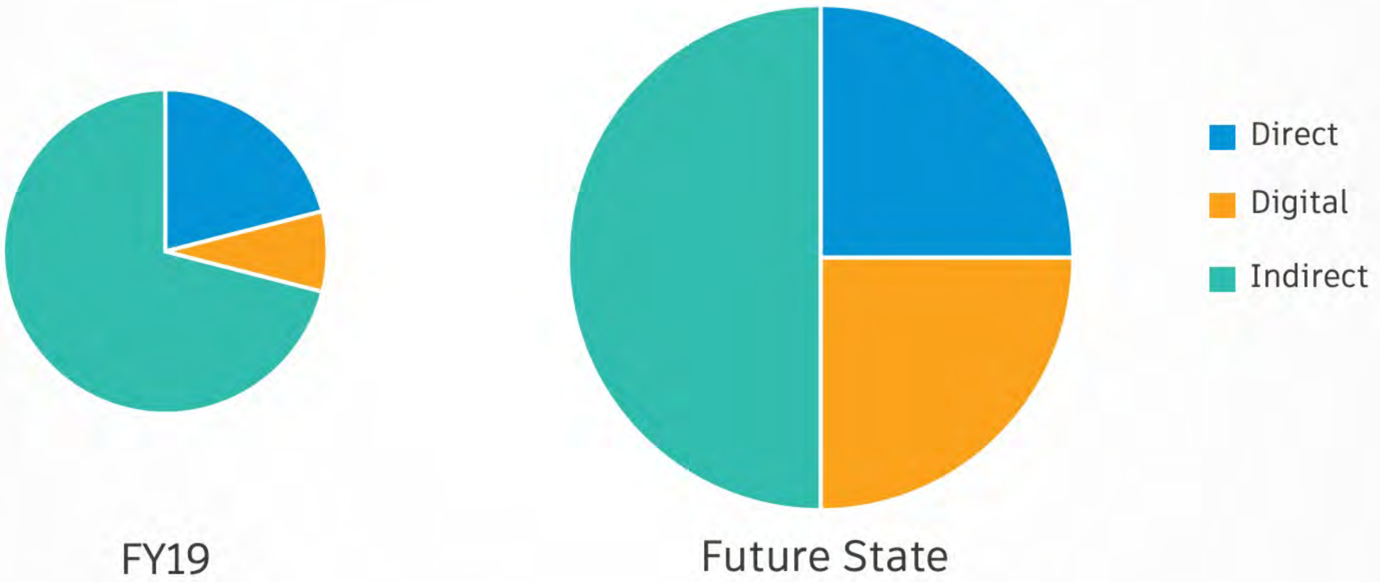
Increasing Direct Sales Mix



Conceptual representation

Increasing Direct Sales Mix

eStore drives growth in digital direct

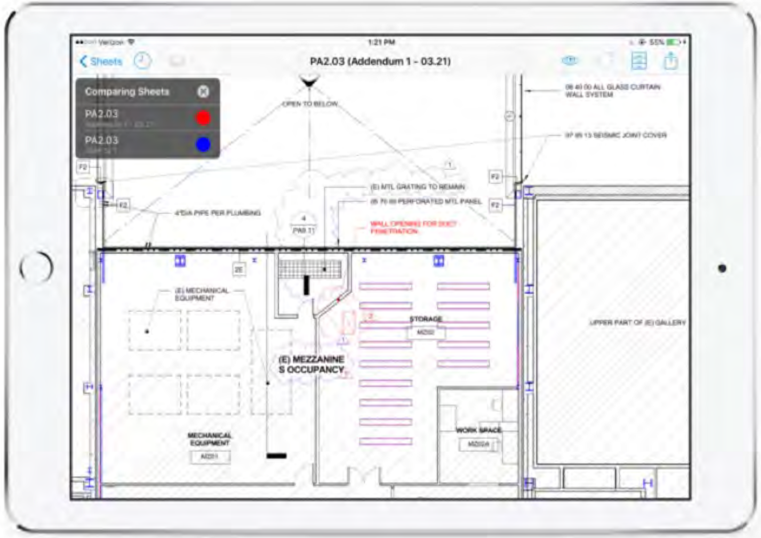


Conceptual representation

Growing Momentum in Construction

Strong ARR growth driven by multiple factors

- Continued growth in Construction technology spend
- Increased penetration of our current customers with existing solutions
- Broadened reach into new customers (i.e., subcontractors & owners) and market segments (i.e., heavy civil)
- International expansion of newly acquired Construction offerings



Framework for Achieving FY20-23 Goals

	GROWTH DRIVER	CONTRIBUTION TO AUTODESK'S REVENUE CAGR
	Market Factors	**4-6%**
	Real global GDP growth	2-3%
	Inflation / cost of living adjustments	2-3%
	Autodesk Specific Factors	**11-13%**
Core Growth Factors	Growing renewal base Monetizing non-compliant users Converting legacy customers Increasing mix shift to Industry Collections Increasing direct sales mix	8-9%
	Expanding in Construction & Manufacturing	3-4%
	Revenue CAGR (FY20-FY23)	**15-19%**

Fiscal 2023 Targets

$5.6B	$2.4B	~40%	55%-65%
TOTAL ARR	FREE CASH FLOW	NON-GAAP OPERATING MARGIN	REVENUE GROWTH + FREE CASH FLOW MARGIN

Non-GAAP to GAAP reconciliations in appendix.

Non-GAAP FY20-23 Model Considerations

Strong revenue growth and margin expansion

- Billings and total revenue expected to grow at mid-to-high teens rate
  - Multi-year billings mix remains stable at FY20 level
- Gross margins stable in the low 90% range
- Operating expenses grow high-single to low-double digits to support growth
- Operating margin improves each year, reaching ~40% in FY23
- Share count modeled to be stable
- Capital expenditures steady at 2% of total revenue
- Free cash flow expected to benefit from revenue growth and disciplined expense management
  - Free cash flow expected to grow every year, reaching $2.4B in FY23

Non-GAAP to GAAP reconciliations in appendix.

Capital Allocation

Investing in the business and returning cash to shareholders

- Liquidity and debt management
- Stock buyback: Remain committed to managing dilution and reducing share count over time
  - More than $1.6B in share repurchases over past three years
  - Reduced basic share count by ~6M
  - Shifted balance of repurchase activity more toward opportunistic grids versus systematic buying
- Targeted acquisitions in strategic areas

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Well Positioned for Long-Term, Sustainable Growth

More Resilient Business Model

Benefitting from Shift to Subscription

LICENSE MODEL

~40%
Recurring revenue in FY10

Recurring revenue growth of low single-digits

3%
Maintenance revenue growth in FY10

Grew throughout the recession

Generated new sales equal to ~60% of prior year

Market demand for new seats drove incremental sales

SUBSCRIPTION MODEL

95%
Recurring revenue in FY19

Subscription model drives stable revenue stream

>4M
Subscriptions at FY19-end

Product not accessible to customer if not current on subscription

New sales will layer on top of large renewal base

More resilient model through potential slowdown

Building Sustainable Growth

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More Resilient Business Model

AUTODESK®

Make anything™

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, non-GAAP EPS 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 in this presentation, 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.

1QFY20 GAAP to Non-GAAP EPS Reconciliation

GAAP	$0.06 - $0.10
Stock-based compensation expense	$0.34
Amortization of acquisition-related intangibles	$0.07
Acquisition related costs	$0.04
GAAP-only tax charges	($0.07)
Non-GAAP	$0.44 - $0.48

FY20 GAAP to Non-GAAP EPS Reconciliation

GAAP	$1.12 - $1.31
Stock-based compensation expense	$1.39
Amortization of acquisition-related intangibles	$0.28
Acquisition related costs	$0.13
GAAP-only tax charges	($0.21)
Non-GAAP	$2.71 - $2.90

FY14 to FY23E Free Cash Flow Reconciliation

The following is a reconciliation of operating cash flow and free cash flow ($ in billions):

	Actuals						Forecasted	
	Fiscal 2014	**Fiscal 2015**	**Fiscal 2016**	**Fiscal 2017**	**Fiscal 2018**	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2023**
Cash Flow from Operations	$ 0.56	$ 0.71	$ 0.41	$ 0.17	$ 0.00	$ 0.38	$ 1.41	$ 2.50
Capital Expenditures	(0.00)	(0.00)	(0.07)	(0.08)	(0.05)	(0.07)	(0.06)	(0.09)
Free Cash Flow	$ 0.50	$ 0.63	$ 0.34	$ 0.09	$ (0.05)	$ 0.31	$ 1.35	$ 2.42

FY23 GAAP to Non-GAAP Operating Margin Reconciliation

The following is a reconciliation of anticipated FY23 GAAP and non-GAAP operating margins:

GAAP Operating Margin	33%
Stock-based compensation expense	6%
Amortization of developed technology and purchased intangibles	2%
Non-GAAP Operating Margin	40%

May not sum due to rounding.

Glossary of Terms

Annualized Recurring Revenue (ARR): Represents the annualized value of our average monthly recurring revenue for the preceding three months. "Maintenance plan ARR" captures ARR relating to traditional maintenance attached to perpetual licenses. "Subscription plan ARR" captures ARR relating to subscription offerings. Refer to the definition of recurring revenue below for more details on what is included within ARR. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

ARR is currently one of our key performance metrics to assess the health and trajectory of our business. ARR should be viewed independently of revenue and deferred revenue as ARR is a performance metric and is not intended to be combined with any of these items.

Annualized Revenue Per Subscription (ARPS): Is calculated by dividing our annualized recurring revenue by the total number of subscriptions.

Billings: Total revenue plus net change in deferred revenue from the beginning to the end of the period.

Cloud Service Offerings: Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

Constant Currency (CC) Growth Rates: We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

Core Business: Represents the combination of maintenance, product, and EBA.

Enterprise Business Agreements (EBAs): Represents programs providing enterprise customers with token-based access or a fixed maximum number of seats to a broad pool of Autodesk products over a defined contract term.

Free Cash Flow: Cash flow from operating activities minus capital expenditures.

Maintenance Plan: Our maintenance plans provide our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plans, customers are eligible to receive unspecified upgrades when and if available, and technical support. We recognize maintenance revenue over the term of the agreements, generally one year.

Other Revenue: Consists of revenue from consulting, training and other services, and is recognized over time as the services are performed. Other revenue also includes software license revenue from the sale of products which do not incorporate substantial cloud services and is recognized up front.

Glossary of Terms

Product Subscription: Provides customers the most flexible, cost-effective way to access and manage 3D design, engineering, and entertainment software tools. Our product subscriptions currently represent a hybrid of desktop and SaaS functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

Recurring Revenue: Consists of the revenue for the period from our traditional maintenance plans and revenue from our subscription plan offerings. It excludes subscription revenue related to consumer product offerings, select Creative Finishing product offerings, education offerings, and third party products. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

Subscription Plan: Comprises our term-based product subscriptions, cloud service offerings, and EBAs. Subscriptions represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders. With subscription, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions.

Subscription Revenue: Includes subscription fees from product subscriptions, cloud service offerings, and EBAs.

Total Deferred Revenue: Is calculated by adding together total short term, long term, and unbilled deferred revenue.

Total Subscriptions: Consists of subscriptions from our maintenance plans and subscription plan offerings that are active and paid as of the fiscal year end date. For certain cloud service offerings and EBAs, subscriptions represent the monthly average activity reported within the last three months of the fiscal quarter end date. Total subscriptions do not include education offerings, consumer product offerings, select Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in the comparison of this calculation.

Unbilled Deferred Revenue: Unbilled deferred revenue represents contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services and maintenance for which the associated deferred revenue has not been recognized. Under ASC 606, unbilled deferred revenue is not included as a receivable or deferred revenue on our Consolidated Balance Sheet.