Driving Transition and Shareholder Value

Sue Pirri
Vice President, Finance
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 third and fourth quarters of fiscal year 2015, 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 our revenue growth and profitability; failure to maintain cost reductions; failure to successfully manage transitions to new business models and markets, including the introduction of additional ratable revenue streams and our continuing efforts to attract customers to our cloud-based offerings; failure to successfully expand adoption of our products, slowing momentum in subscription billings or revenues; and difficulty in predicting revenue and billings from new businesses and the potential impact on our financial results from changes in our business models.

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. The forward-looking statements made in these presentations are being made as of the time and date of the live presentations. If these presentations are reviewed after the time and date of the live presentations, even if subsequently made available by us, on our Web site 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 attached Appendix for an explanation of management’s use of these measures and a reconciliation of the most directly comparable GAAP financial measures.
Agenda

- Key financial metrics
- Capital allocation
- Business model transition
- Business outlook
- Long-term financial objectives
## Successfully Executing on Early Stage of Transition

<table>
<thead>
<tr>
<th></th>
<th>Initial FY15 outlook*</th>
<th>Current FY15 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billings growth</td>
<td>5 – 8%</td>
<td>10 – 12%</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>3 – 5%</td>
<td>7 – 9%</td>
</tr>
<tr>
<td>Net Subscription additions</td>
<td>150,000 to 200,000</td>
<td>200,000 to 250,000</td>
</tr>
</tbody>
</table>

*First provided on February 26, 2014
Diversified Revenue by Business Segment

FY 2014

- AEC: 32%
- Manufacturing: 25%
- Platform Solutions & Emerging Business: 35%
- M&E: 8%
Diversified Revenue by Geography

- Americas: 36%
- EMEA: 37%
- APAC: 27%

FY 2014
Net Billings

18% Growth in H1 FY15

* H2 FY15 based on the mid-point of full year FY15 billings guidance.

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Increasing Subscription Revenue

14% Y/Y Growth in H1 FY15

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Strong Balance Sheet

- Strong growth in deferred revenue
- Healthy DSO
- Robust cash generation
- $1.4B cash balance, net of debt
- Channel inventory remains near historic lows
Deferred Revenue Growth

22% Y/Y Growth in 2Q FY15

<table>
<thead>
<tr>
<th>Year</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010</td>
<td>500</td>
</tr>
<tr>
<td>FY 2011</td>
<td>600</td>
</tr>
<tr>
<td>FY 2012</td>
<td>700</td>
</tr>
<tr>
<td>FY 2013</td>
<td>800</td>
</tr>
<tr>
<td>FY 2014</td>
<td>900</td>
</tr>
<tr>
<td>2Q FY15</td>
<td>1000</td>
</tr>
</tbody>
</table>
Consistent Cash Generation

9% Y/Y Growth in H1 FY15
26% Cash Flow Margin
Cash and Investments*

~78% is located offshore

* Net of debt
Optimize Capital Allocation to Drive Stockholder Return

- Investing in M&A to fortify growth
- Stock buyback
  - Return excess cash to our stockholders
  - Reduce total share count over time
- Appropriate use of debt
Significant Portion of the Products in Suites Came Through M&A

Alias Design
AutoCAD
AutoCAD Raster Design
Mudbox
ReCap
Showcase
3ds Max Design

AutoCAD
AutoCAD Electrical
AutoCAD Mechanical
AutoCAD Raster Design
Navisworks Manage
Navisworks Simulate
ReCap
Vault Basic
3ds Max Design

AutoCAD
AutoCAD Architecture
AutoCAD Mechanical
AutoCAD Raster Design
Factory Design Utility
Inventor Professional
Navisworks Manage
Navisworks Simulate
ReCap
Showcase
Vault Basic
3ds Max Design

AutoCAD
AutoCAD Architecture
AutoCAD MEP
AutoCAD Raster Design
AutoCAD Structural Detailing
InfraWorks
Navisworks Manage
Navisworks Simulate
ReCap
Revit
Robot Structural Analysis Pro
Showcase
Vault Basic
3ds Max Design

AutoCAD
AutoCAD Civil 3D
AutoCAD Map3D
AutoCAD Raster Design
AutoCAD Utility Design
Geotechnical & Bridge Modules
InfraWorks
Navisworks Manage
Navisworks Simulate
ReCap
Revit
Revit Structure
Revit Structure
River & Flood Analysis
Robot Structural Analysis Pro
3ds Max Design

AutoCAD
AutoCAD Raster Design
AutoCAD Structural Detailing
Navisworks Manage
Navisworks Simulate
ReCap
Revit Structure
Showcase
3ds Max Design

Maya
Motionbuilder
Mudbox
Softimage
3ds Max
M&A: Contribution to Autodesk’s Transition
Accelerating Move to Cloud

**Elements (notable acquisitions)**

- PLM (Datastay, Inforbix, Ilesfay)
- Mobile (VisualTao, for-each, Ltd.)
- BIM Collaboration (Vela, Horizontal, RevelPoint, OurPlan)
- Reality Capture (Allpoint, Alice Labs, Virtual Geomatics)
- Production Cloud (Shotgun)
- Additive Manufacturing (Within Technologies, Topo Labs)
- Simulation (Firehole Composites, NEI)
- CAM (HSMWorks, Delcam, Magestic)
- Consumer (Pixlr, Instructables, Tinkercad)
Significant Portion of Free Cash Flow Returned to Shareholders Through Stock Buyback

Percent of Free Cash Flow

FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014
--- | --- | --- | --- | ---
20 | 50 | 60 | 80 | 80

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Currency Hedging Program Reduces Near-term F/X Risk

- Hedge net exposures using a four quarter rolling hedge strategy
  - The majority of Q3 billings are hedged

- Major currencies we hedge include the euro, yen, Australian dollar, Canadian dollar, and Swiss franc

- Utilize cash flow hedges on projected billings and certain projected operating expenses in major currencies

- Hedge not for speculative purposes
Business Model Transition: Early Success in H1 FY15

- Strong billings and revenue growth
- Record deferred revenue
- Strong increase to subscription base
- Meaningful increase in maintenance attach rate
- Meaningful increase in maintenance renewal rate
- Strong growth of desktop and cloud subscriptions
- Increasing cash flow
## Business Outlook

**3Q FY15**

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$590M - $605M</td>
</tr>
<tr>
<td>GAAP</td>
<td>($0.05) - $0.01</td>
</tr>
<tr>
<td>Non-GAAP EPS*</td>
<td>$0.17 - $0.23</td>
</tr>
</tbody>
</table>

*Non-GAAP to GAAP reconciliations in appendix*
Business Outlook

FY15

Billings growth 10 – 12%
Revenue growth 7 – 9%
GAAP operating margin 4 – 5%
Non-GAAP operating margin* 15 – 16%
Net Subscription additions 200,000 to 250,000

* Non-GAAP to GAAP reconciliations in appendix
Autodesk’s Opportunity

Double-digit billings growth through best in class offerings:

- Grow core business
- Increase services to existing users
- Expand into new markets
- Establish leadership in cloud services

Source: Cambashi, August 2014 release

NOTE: The TAM numbers presented are conservative estimates because they do not, for example, include the impact of unsurveyed competitors, internally developed software, free software, alternatively monetized software, and piracy.
Business Model Transition FY14 – FY18

- 12% billings CAGR
- 20% more value per account
- 50% increase in subscriptions
- 70%+ recurring revenue
- Significant increase in % of ratable revenue over time
- 30% non-GAAP* operating margin

* Non-GAAP to GAAP reconciliations in appendix