

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.

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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

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

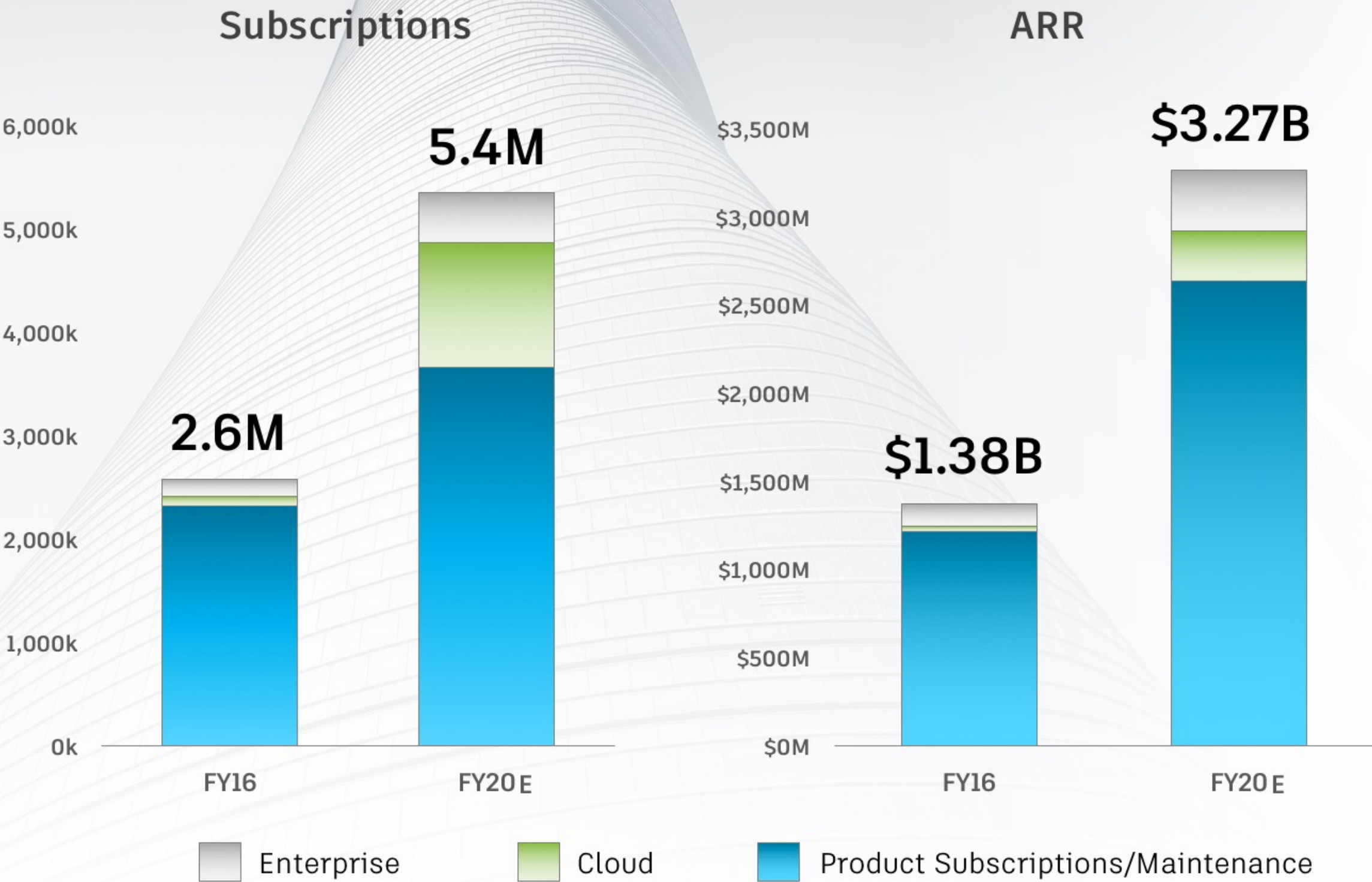


Subscriptions

Product, Cloud, EBAs*
and Maintenance



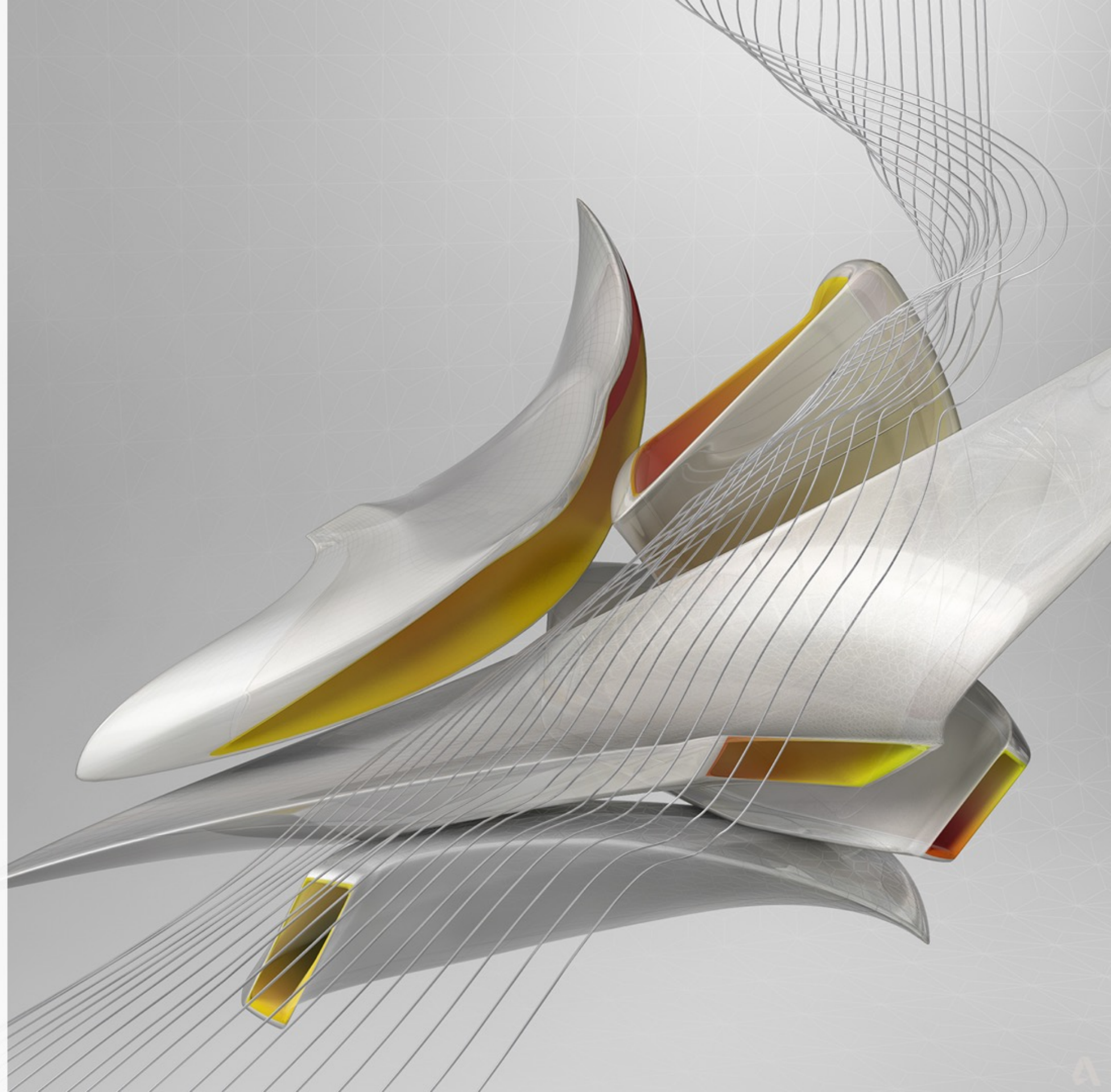
How We'll Get There: FY20



ARPS Evolution

Subscription Volume
Drivers

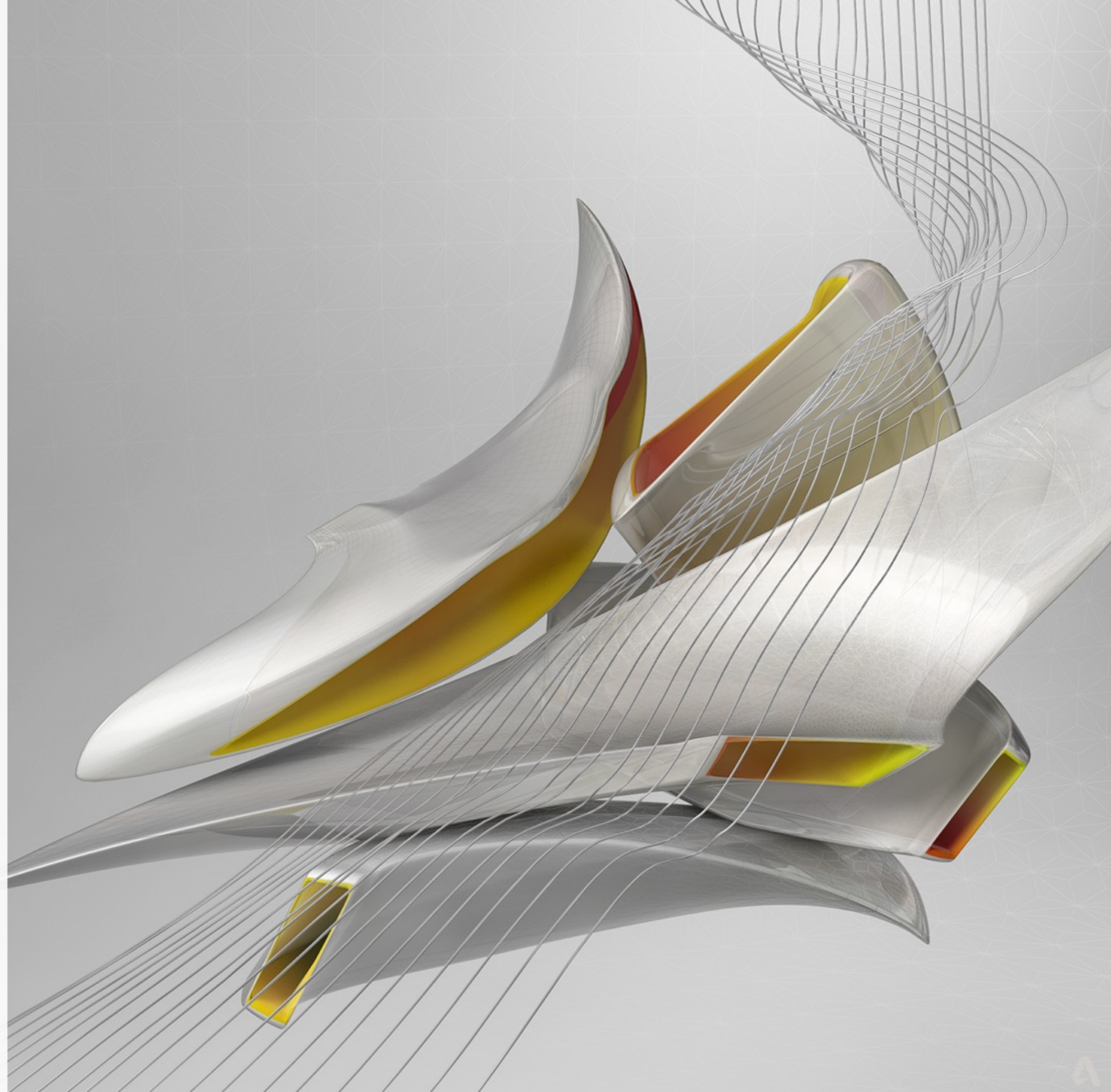
Non-Volume ARR
Drivers



ARPS Evolution

Subscription Volume
Drivers

Non-Volume ARR
Drivers



ARR Calculation

$$\text{ARR} = \text{Recurring Revenue Recognized Per Quarter} \times 4 \text{ Quarters}$$

Inclusions

- Maintenance
- Product subscriptions
- Cloud services
- Enterprise

Exclusions

- Consulting services
- Legacy products
 - Creative finishing,
 - Buzzsaw, Constructware, etc.
- Consumer products
- Certain M&A

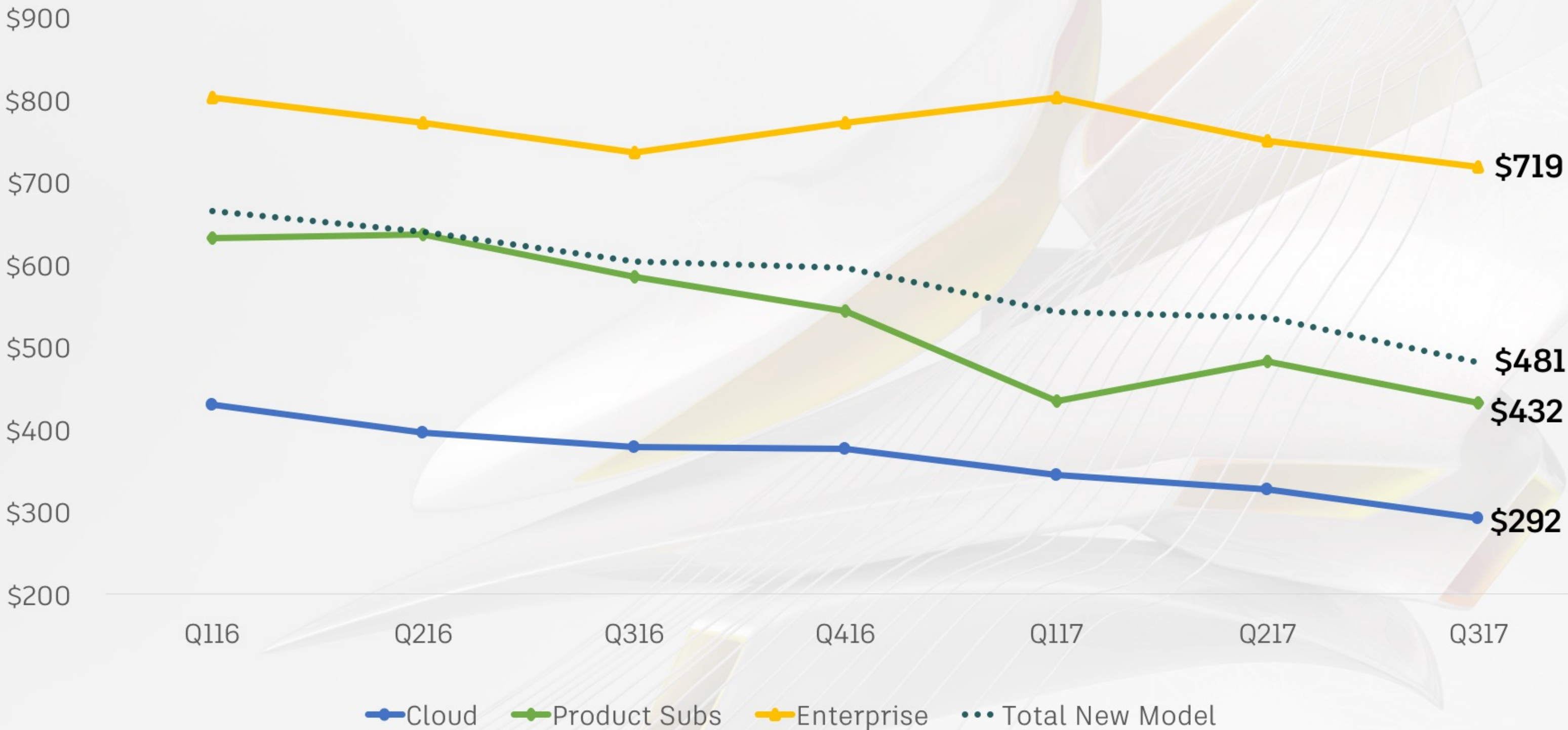
ARR and ARPS Example

Order Example	Order Value	Billing Date	Revenue Recognized in Quarter				ARR at Quarter End
			Month 1	Month 2	Month 3	Total in Quarter	
1	\$1,200	Annual subscription billed on day 1	\$100	\$100	\$100	\$300	\$1,200
2	\$1,200	Annual subscription billed on day 61			\$100	\$100	\$400
3	\$1,200	Annual subscription billed on day 90			\$3	\$3	\$13
\$3,600			\$100	\$100	\$203	\$403	\$1,613

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

ARPS = \$538
($\$1,613/3$)

New Model ARPS



Enterprise ARPS Improves With Renewals



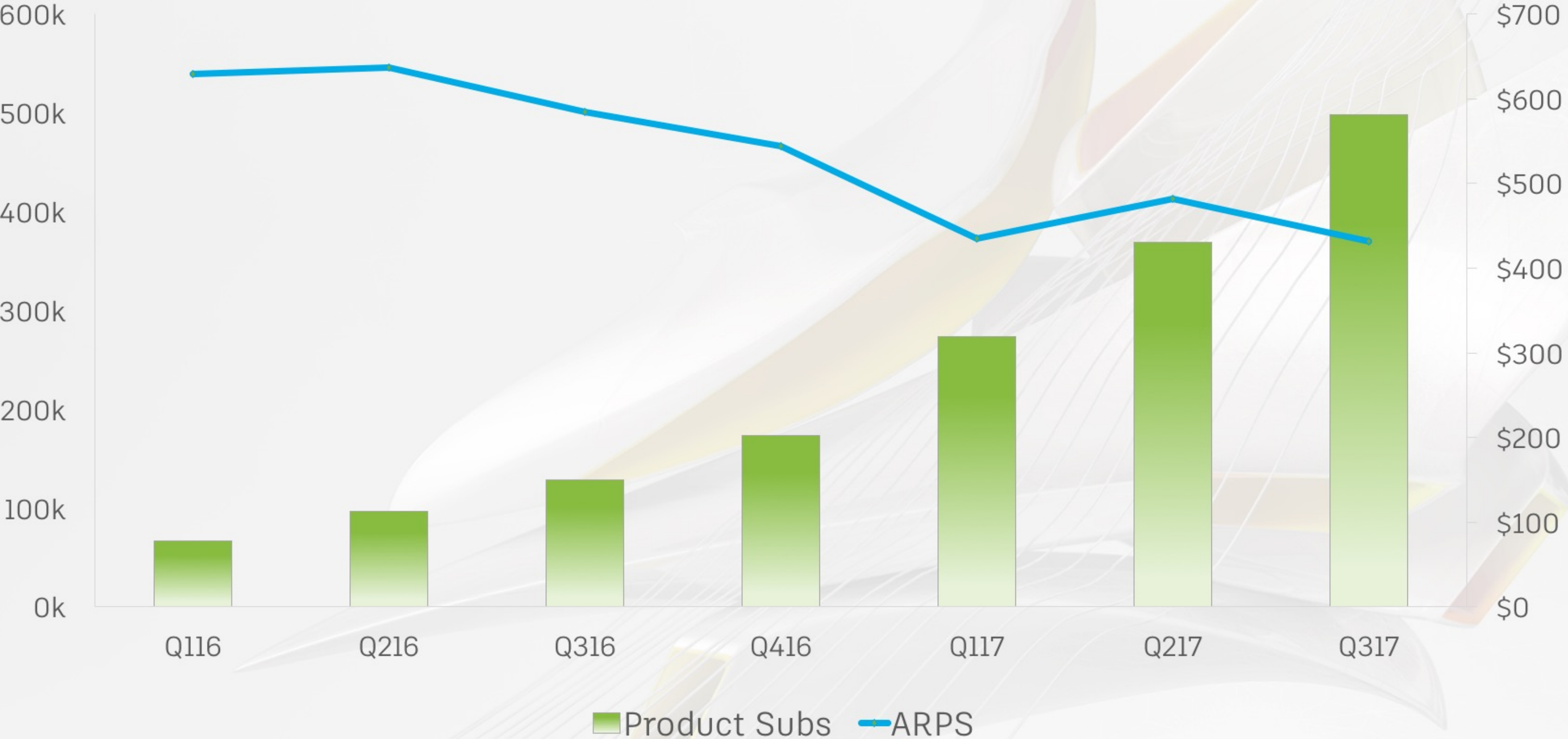
Average Subscription Growth Y/Y*

Average ARR Growth Y/Y*

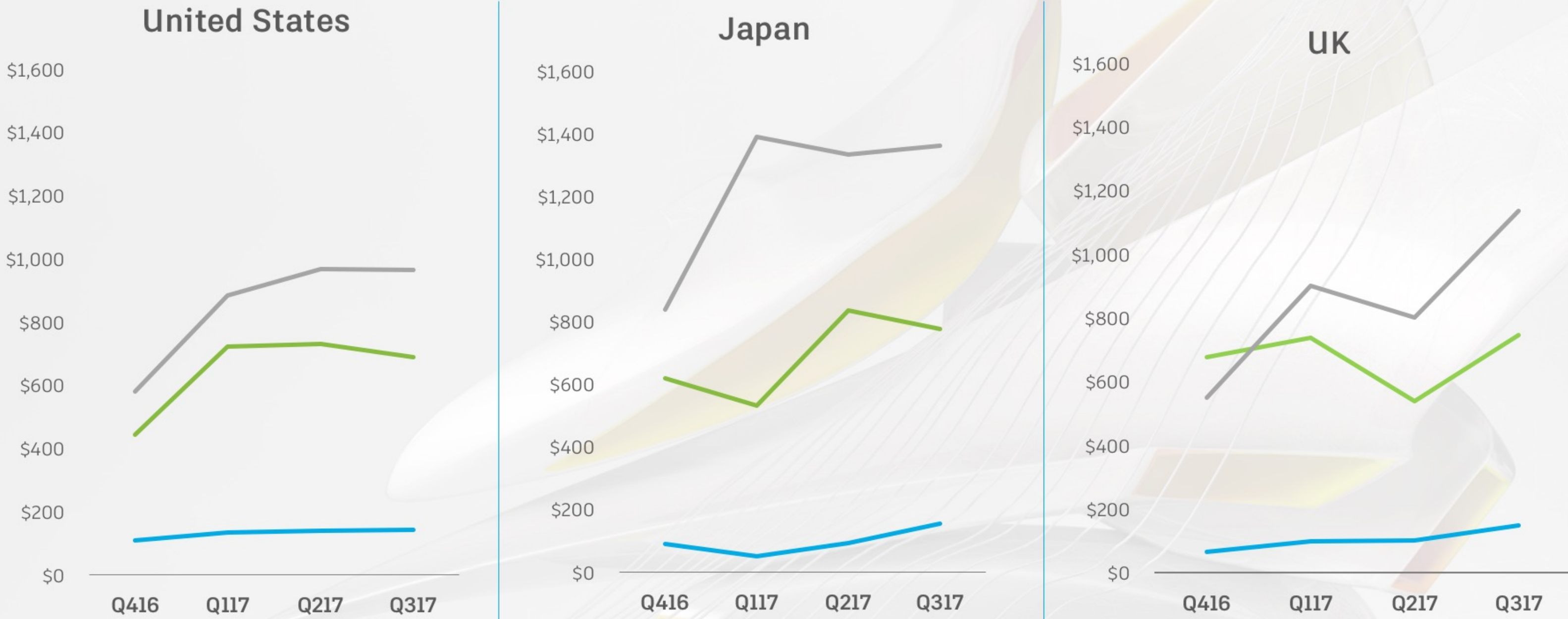
Adoption Drives Subscription Growth
Renewal Drives ARR Growth



Mix Drives Product Subscription ARPS



Underlying Product Subscription ARPS Trends are Positive Worldwide



ACAD LT AutoCAD/Verticals Suites/Collections

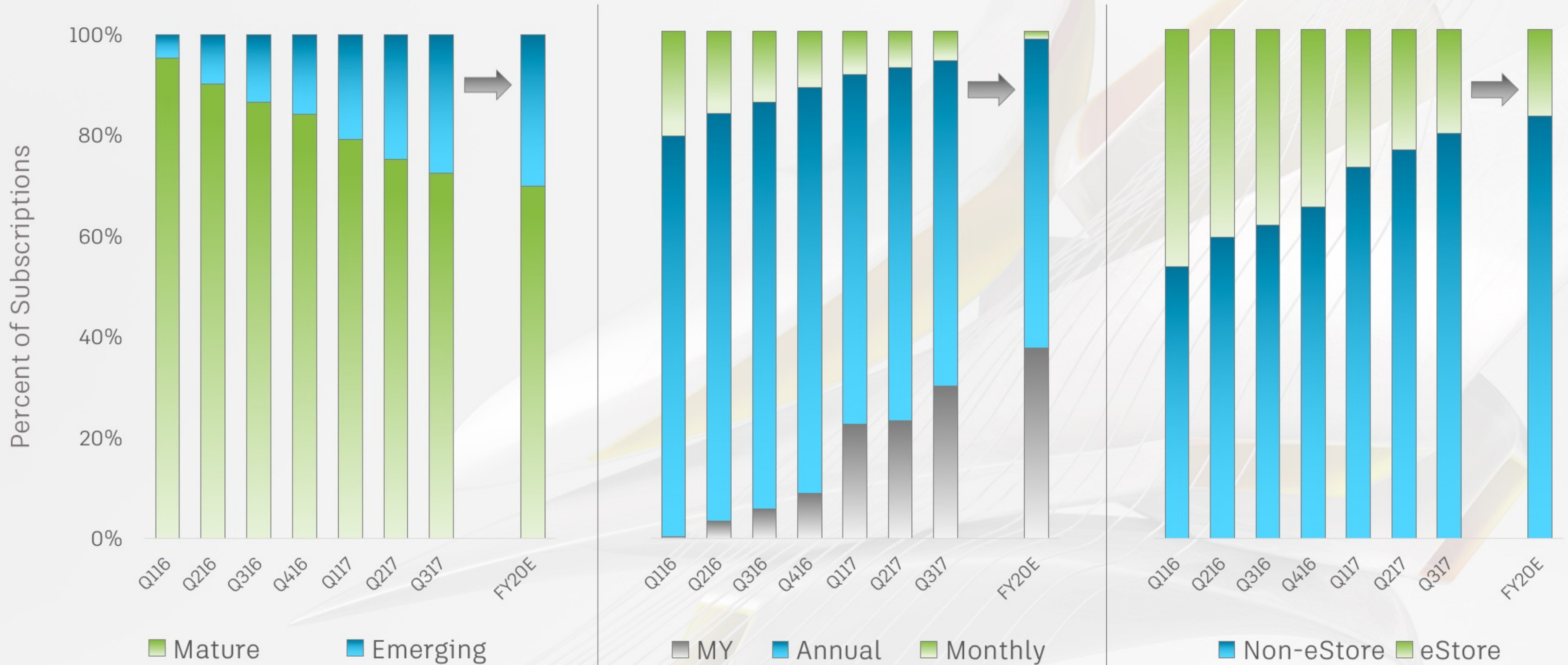
New product subscriptions sold through channel partners; excludes renewals and legacy promotions



Product Subscription ARPS Drivers

Higher ARPS Drivers Higher subscriptions proportion in early stages of transition	Lower ARPS Drivers Rapidly increasing subscription proportion in middle stages of transition
Mature	Emerging
Monthly	Annual/Multi-Year
eStore	Indirect

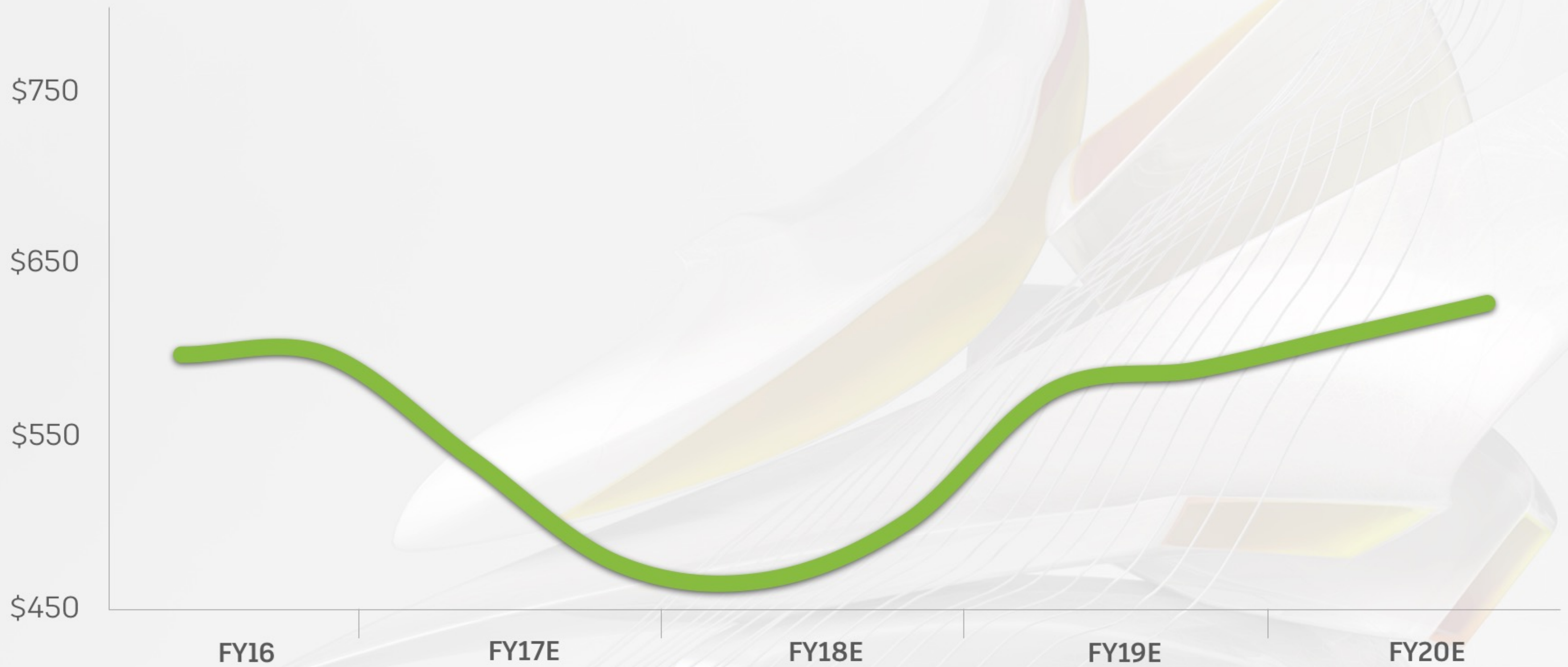
Mix Trends Over Time



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

ARPS Evolution

Subscription Volume
Drivers

Non-Volume ARR
Drivers



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



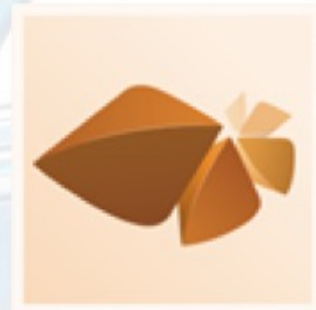
Existing Customers Buying More

DESIGN

- Current desktop products
- New desktop products



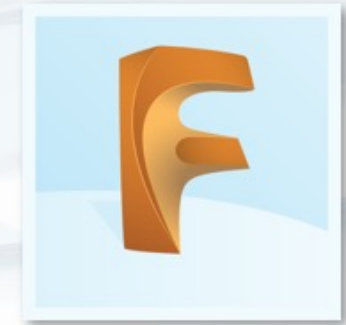
AUTOCAD



AUTODESK®
PRODUCT DESIGN
COLLECTION

MAKE

- BIM 360
- Fusion



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*

Analytic Insights

PRODUCT ACTIVATION	STATUS
3453454	ACTIVE
6546234	INACTIVE
4236524	INACTIVE
5452678	ACTIVE
9525647	ACTIVE
3472878	INACTIVE
8635275	ACTIVE
5687939	ACTIVE
3457338	ACTIVE
8043520	INACTIVE
2419093	ACTIVE

Size of Active Population

51%

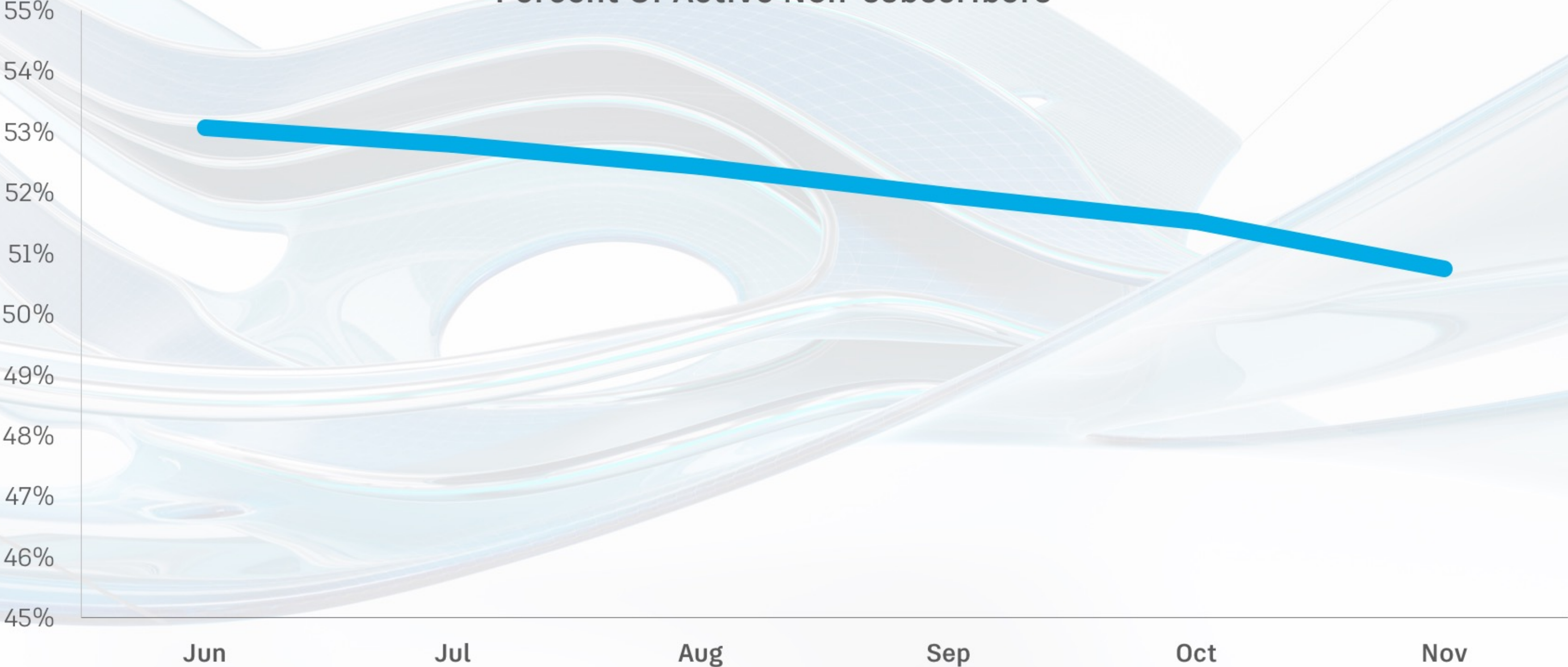
Active Non-Subscribers
FY17 5 Years Back*

1.3M

Active Non-Subscribers
FY17 5 Years Back*

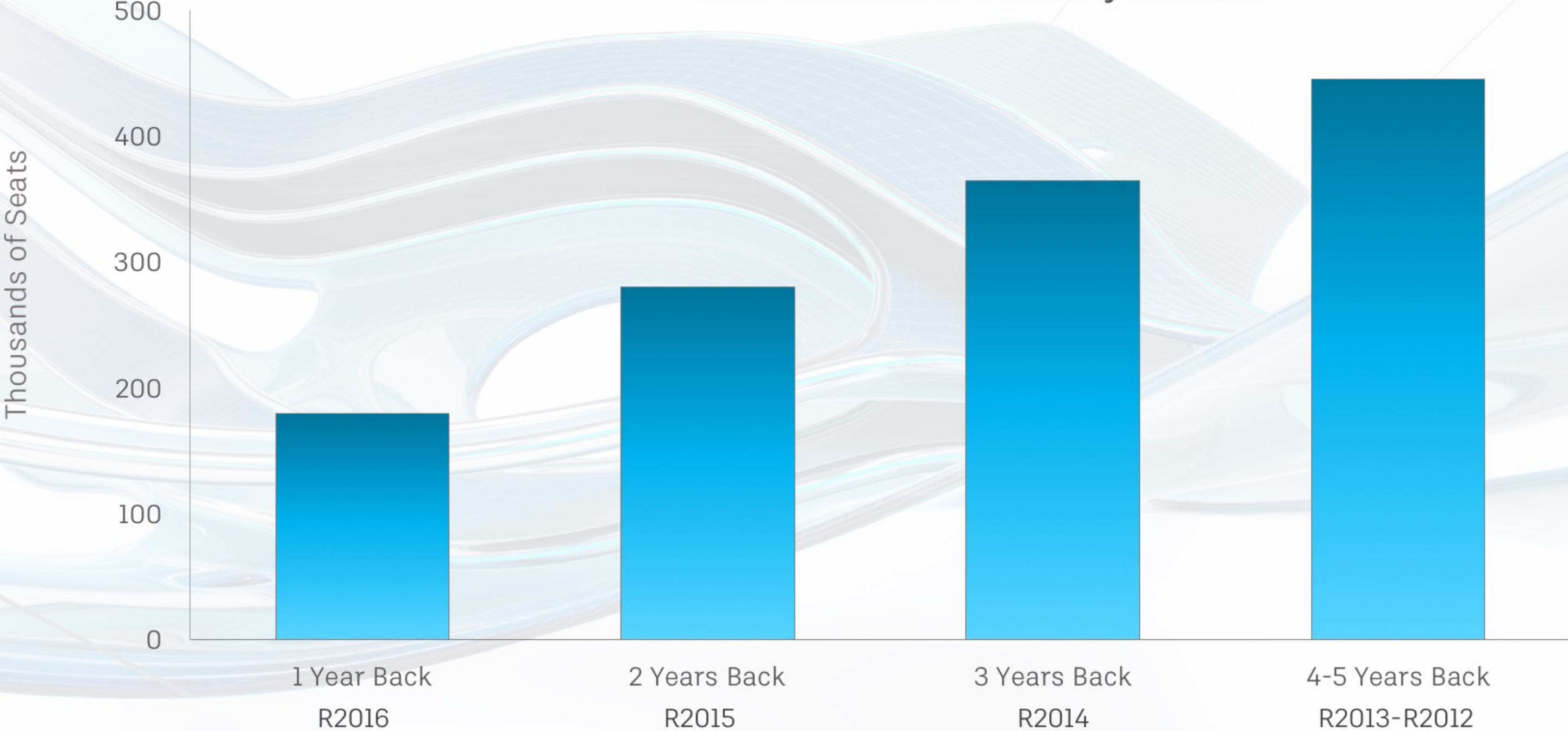
Programs Are Converting Non-Subscribers

Percent Of Active Non-subscribers



More Active Users in Later Years

Number of Active Non-Subscriber Seats By Release



What Products They are Using



49%
AutoCAD LT

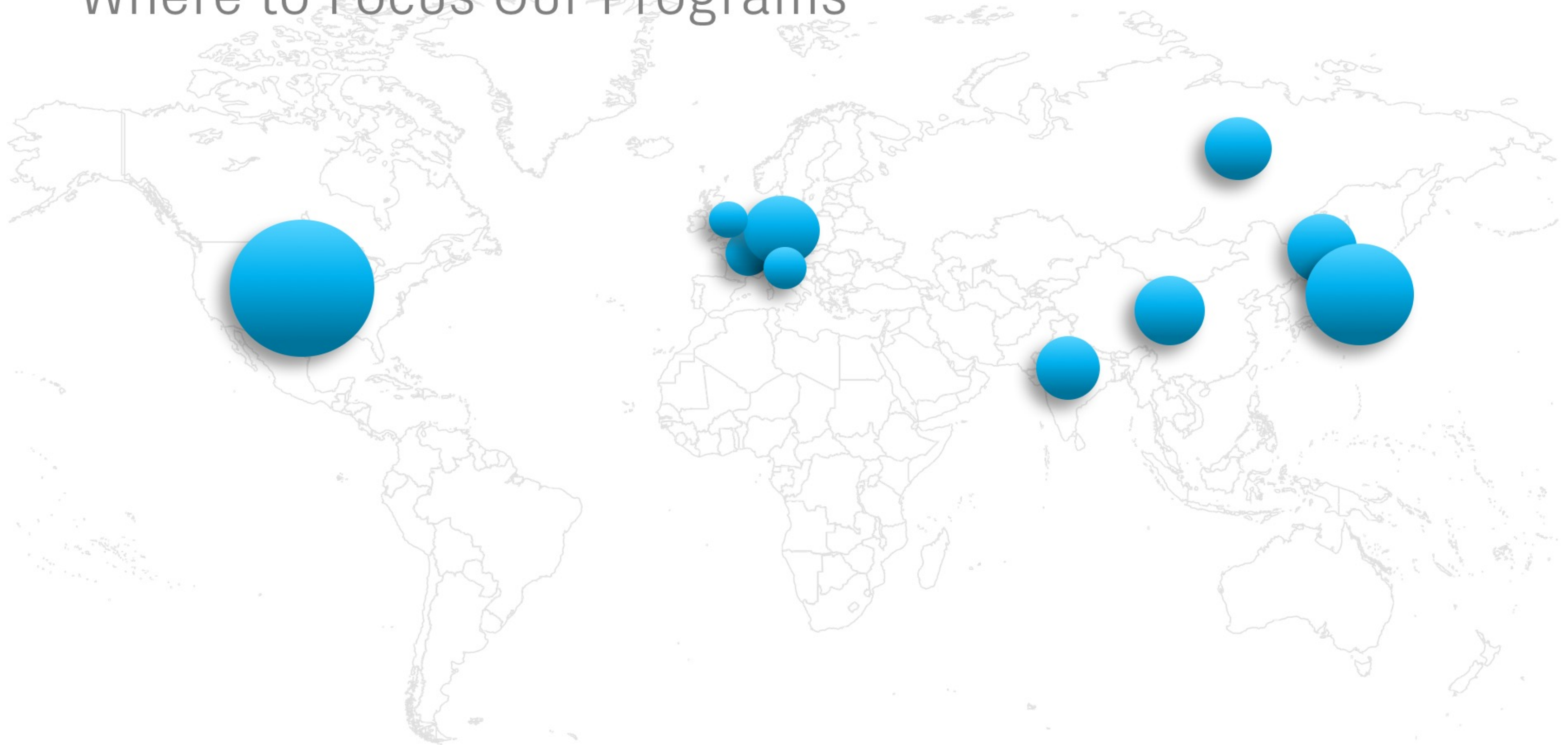


26%
AutoCAD Family



22%
Autodesk Suites

Where to Focus Our Programs



CONCEPTUAL ONLY

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

POWERFUL. PERSONAL. FLEXIBLE.
Get a 3 year subscription for the price of 1 year
LIMITED TIME OFFER
SAVE NOW
AUTODESK

Promotions

SAVE 50% ON
AUTODESK
SOFTWARE
WITH TRADE-IN
LIMITED TIME OFFER
LEARN MORE
AUTODESK

Retargeting



Reseller & Hub sales

AutoCAD
Performance you can trust. Now with enhanced support included.
AutoCAD LT 2017
Powerful results
AutoCAD LT 2017 gives you the reliable performance you need. Better yet, it comes with flexible pricing from \$399. Subscribe today.
www.autodesk.com

Social

Autodesk eStore interface showing product collections and pricing options.

eStore

AUTODESK
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If you'd like to update your software, this limited-time offer will help you get started, and Autodesk Support will be there to help you get up and ready with your new software.
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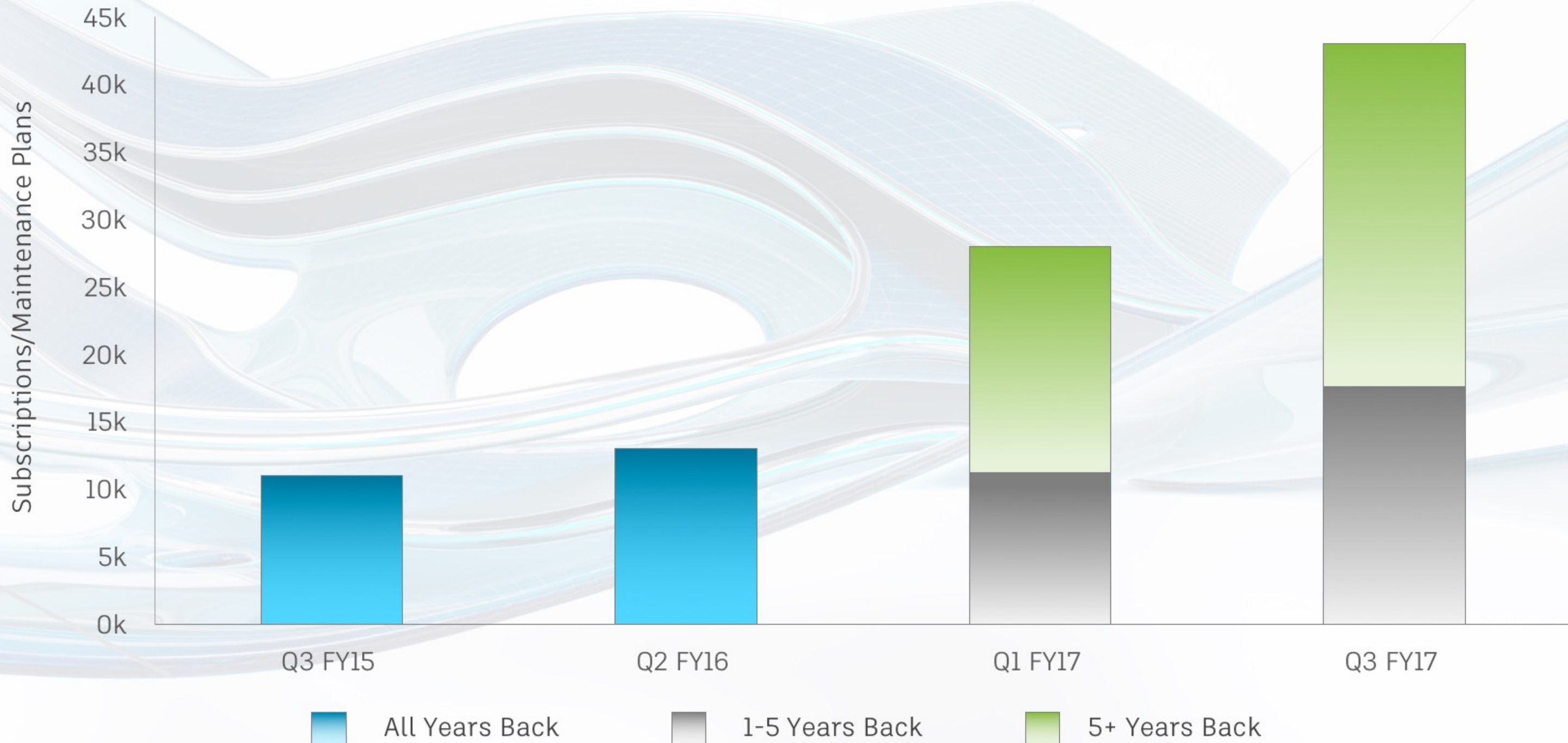
Banners

AUTODESK
Contact me about this offer
*Indicates a required field
First Name
Last Name
Company
Country
Select
State/Province
Select
Work Phone
Email Address
I would like to receive email communications from Autodesk, including information about new products and special promotions.
I agree to the use of the personal information as described in the Autodesk [Privacy Policy](#) which may include the transfer of the information to other Autodesk related companies.
SUBMIT
Save up to 70%* when you trade in eligible 2005-2015 perpetual licenses* for subscriptions† to Autodesk AutoCAD or Autodesk AutoCAD LT. Offer ends April 17, 2016.
Subscribe Now!

Landing Pages



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**



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



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

PRODUCT ACTIVATION	STATUS
3453454	VALID
6546234	VALID
4236524	VALID
5452678	VALID
9525647	VALID
3472878	VALID
8635275	VALID
5687939	VALID
3468399	INVALID
3457338	VALID
8043520	VALID
2419093	VALID

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

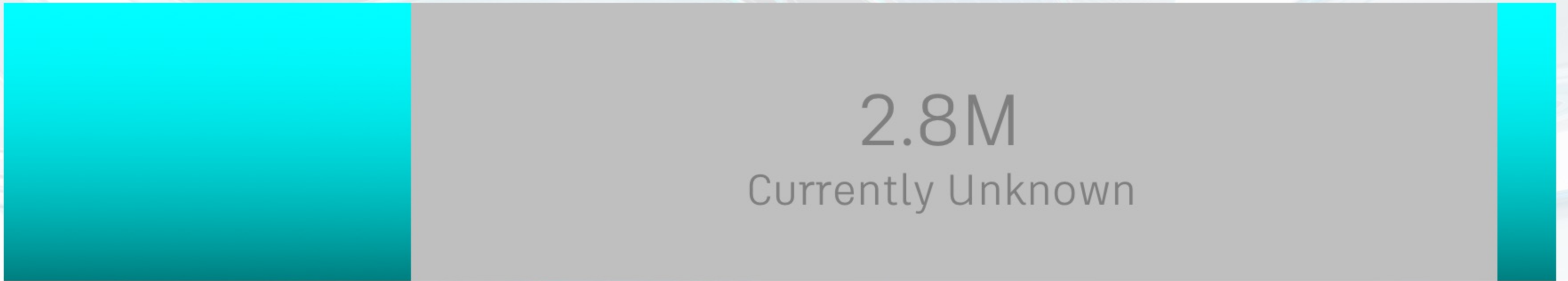
ACTIVE NON-PAYING USERS

In accounts that are paying us now
or have paid us in the past

150K

ACTIVE NON-PAYING USERS

In accounts that have
never paid us



4M

TOTAL ACTIVE NON-PAYING
USERS IN MATURE MARKETS



Programs That Drive Results

High Touch

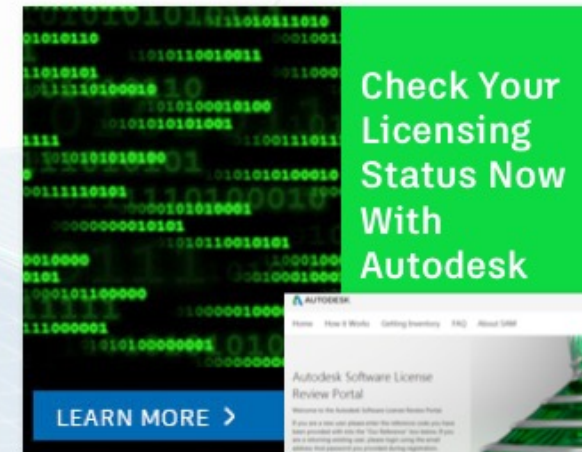
- Reseller sales
- Hub sales
- Compliance programs

Low Touch

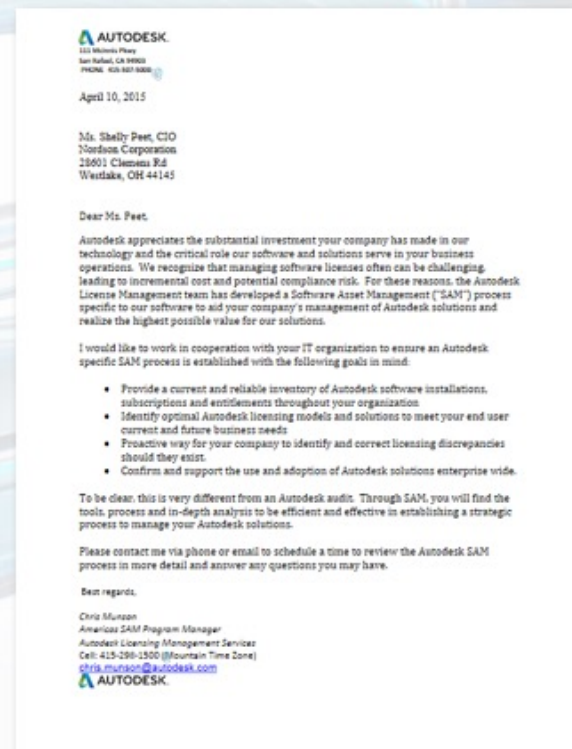
- Organic search
- E-commerce
- Nurture
- Self-audit
- Digital programs
- In-product messaging



Reseller & Hub Sales



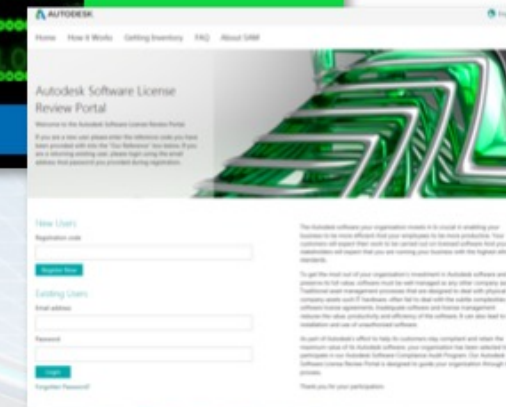
Self-Audit



Asset Management



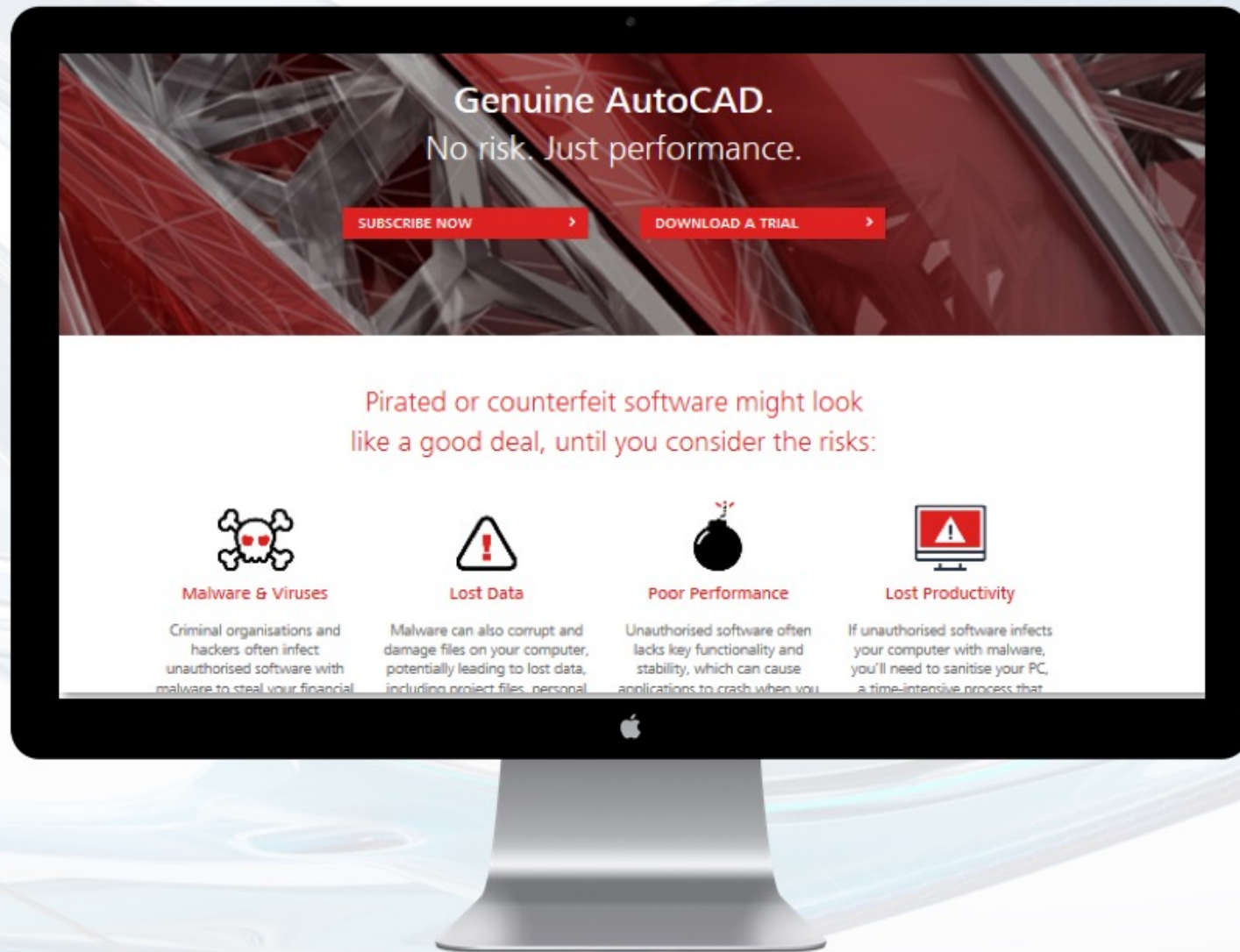
Search



In-Product



Rolling Out Programs Targeting Unknown Accounts



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

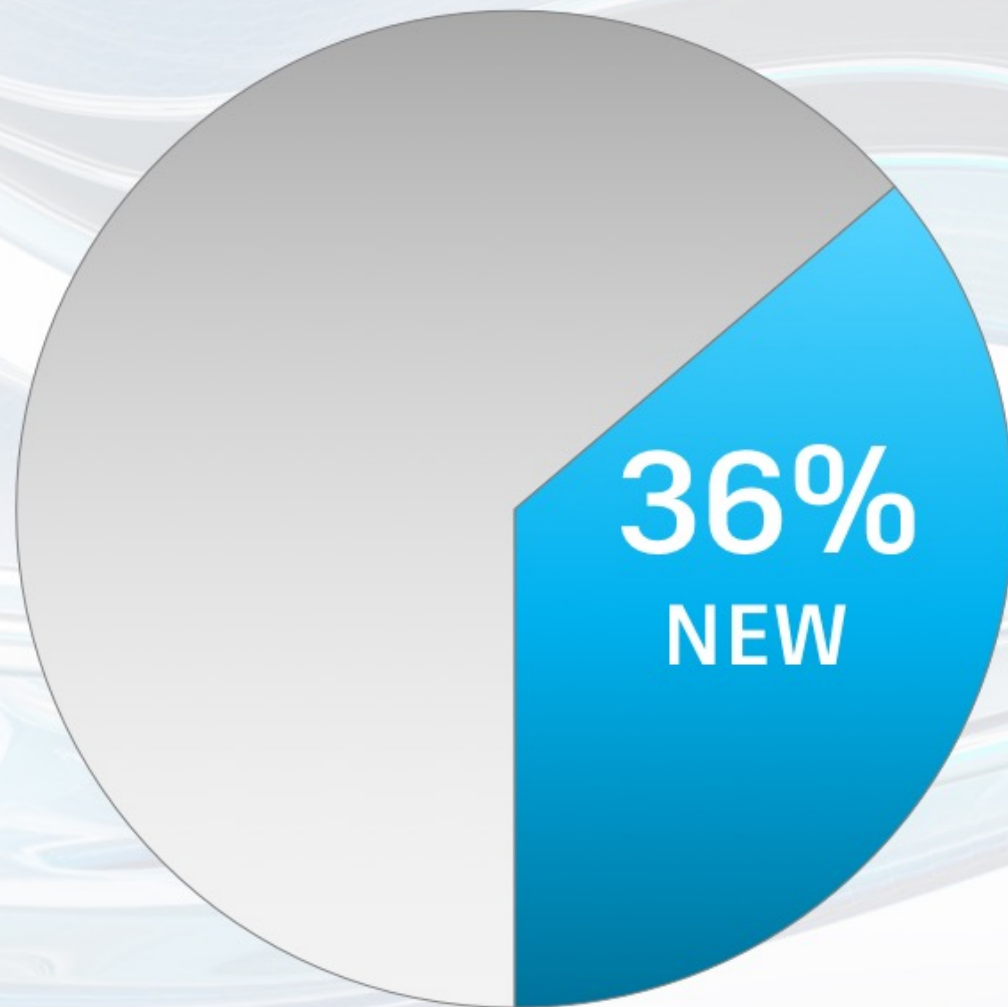
Convert Non-Paying Users

Acquire New Customers

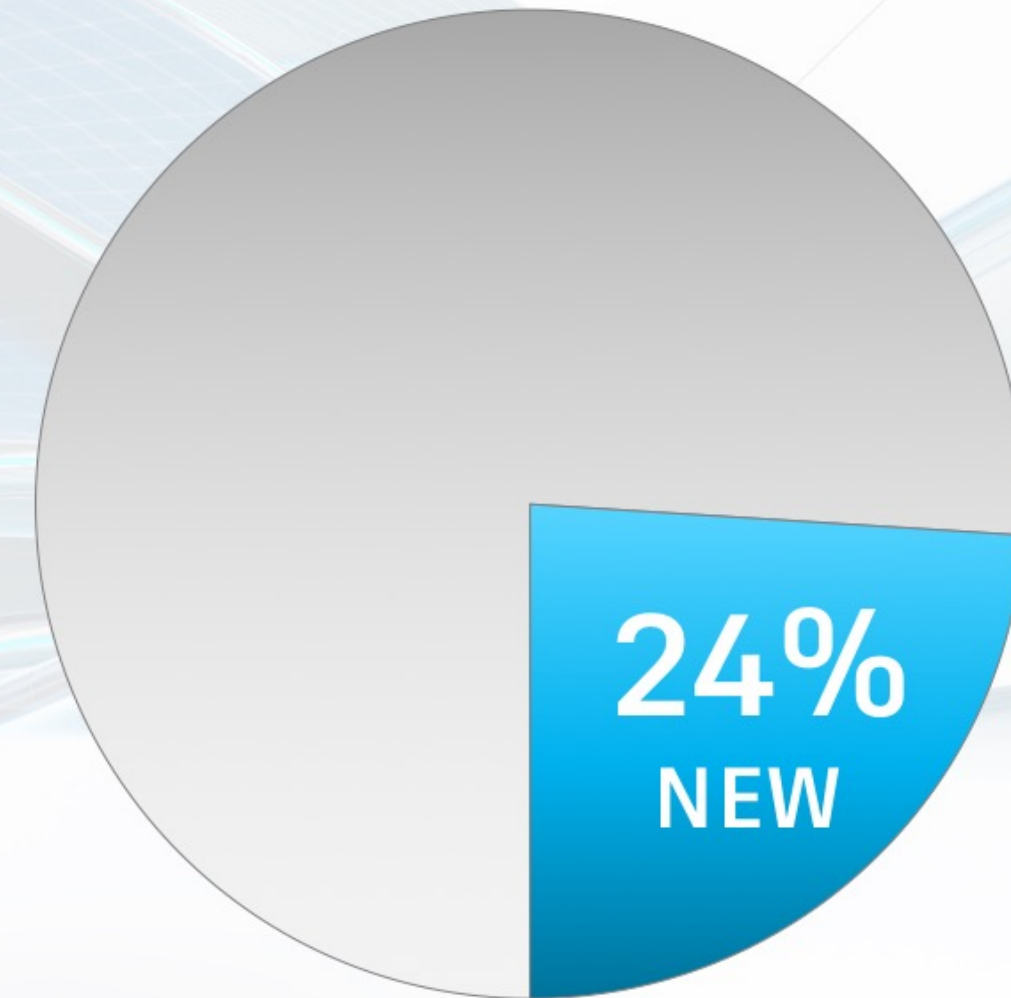


New Offerings Drive New Acquisition

TOTAL SUBSCRIPTIONS YTD

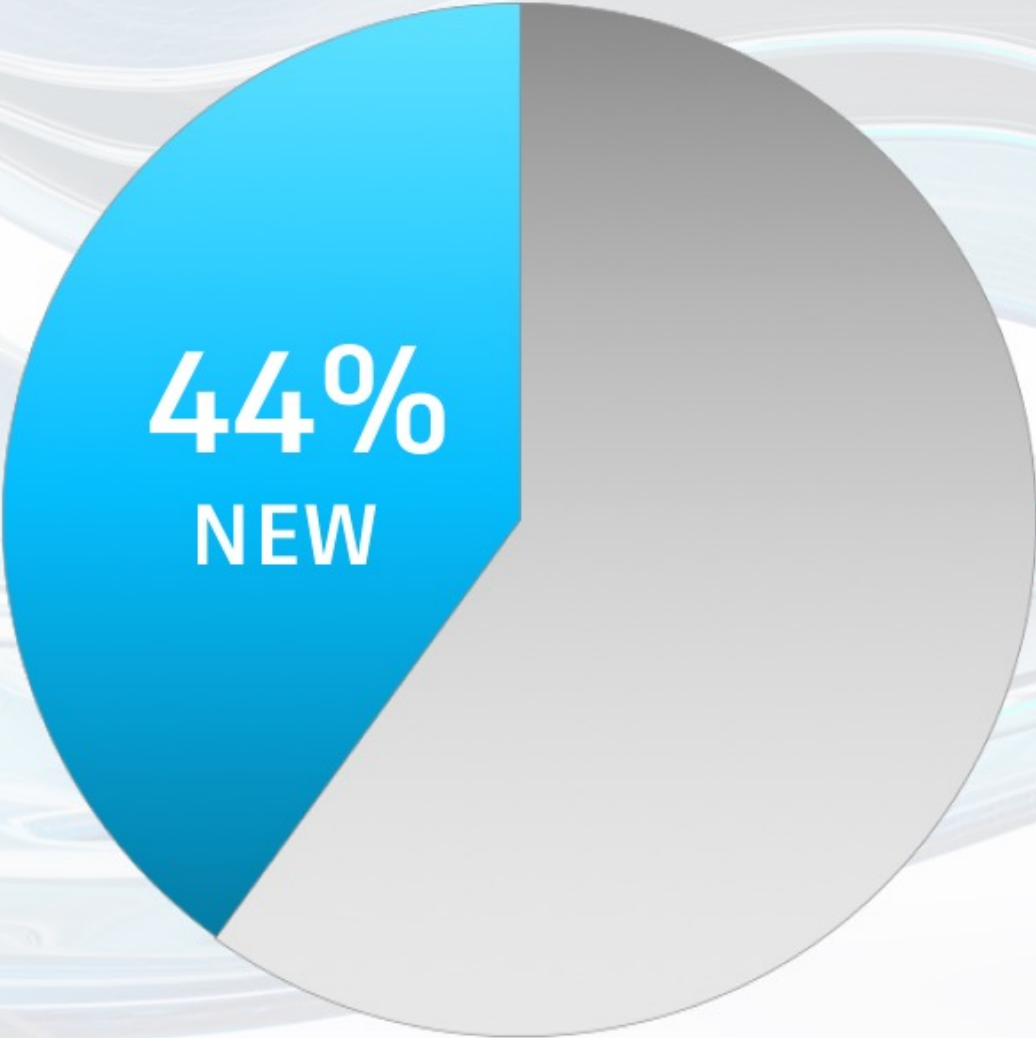


CLOUD SUBSCRIPTIONS YTD



New Offerings Drive New Acquisition

ACCOUNTS THAT PURCHASED
SUBSCRIPTIONS YTD



ACCOUNTS THAT PURCHASED
CLOUD SUBSCRIPTIONS YTD



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

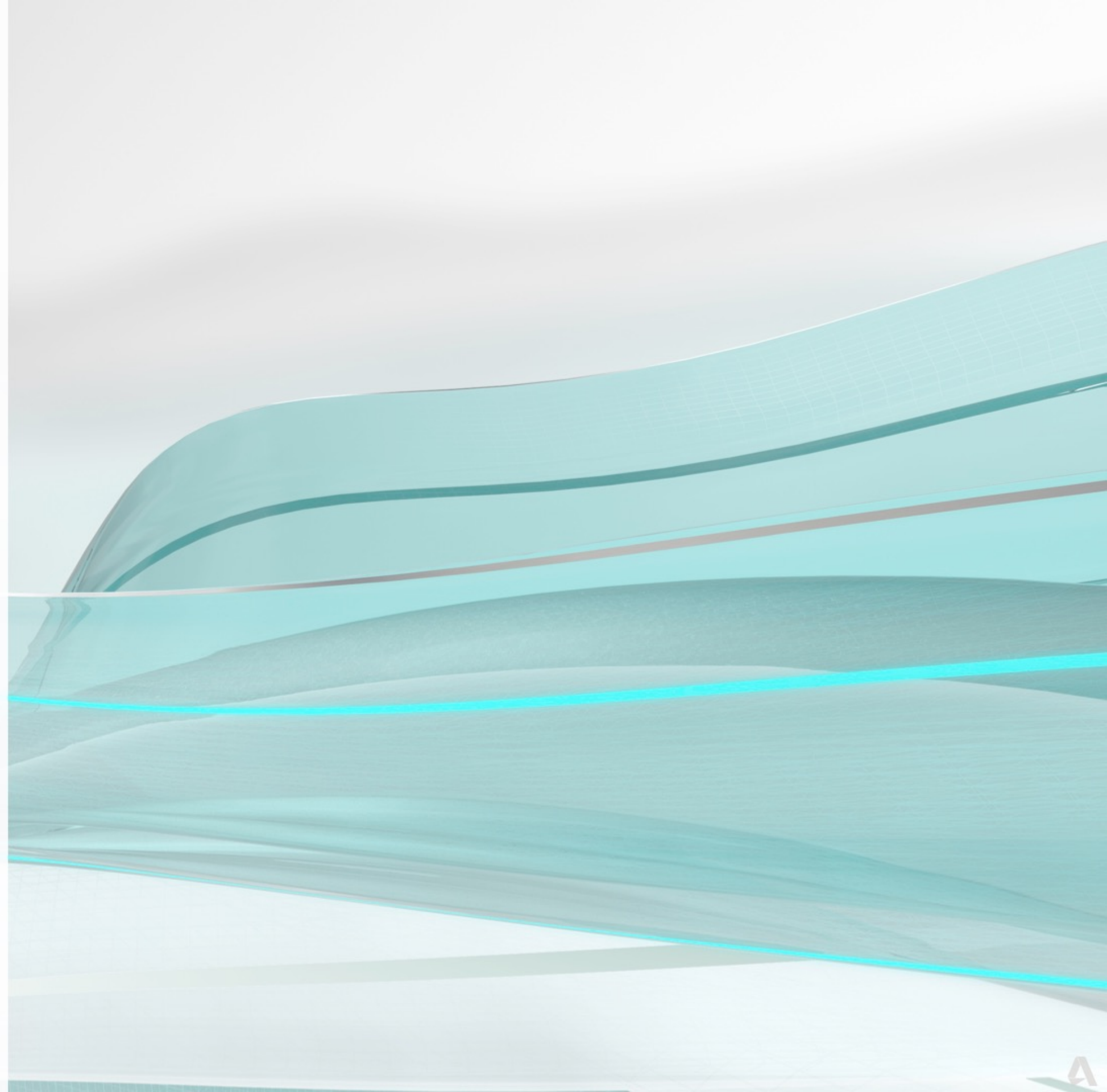
Clear Line Of Sight to Critical Volume Drivers

- 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

ARPS Evolution

Subscriber
Volume Drivers

Non-Volume
ARR Drivers



Maintenance Migrations

AutoCAD Pricing Optimization

Standalone to Collections



Maintenance Migrations

AutoCAD Pricing Optimization

Standalone to Collections



FY18

FY19

FY20

Autodesk Subscription

FY20 No migration discount

FY19 Migration option
Subscription loyalty rate

FY18 Migration option
Subscription loyalty rate

Price Increase

Price Increase

Maintenance Plan



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

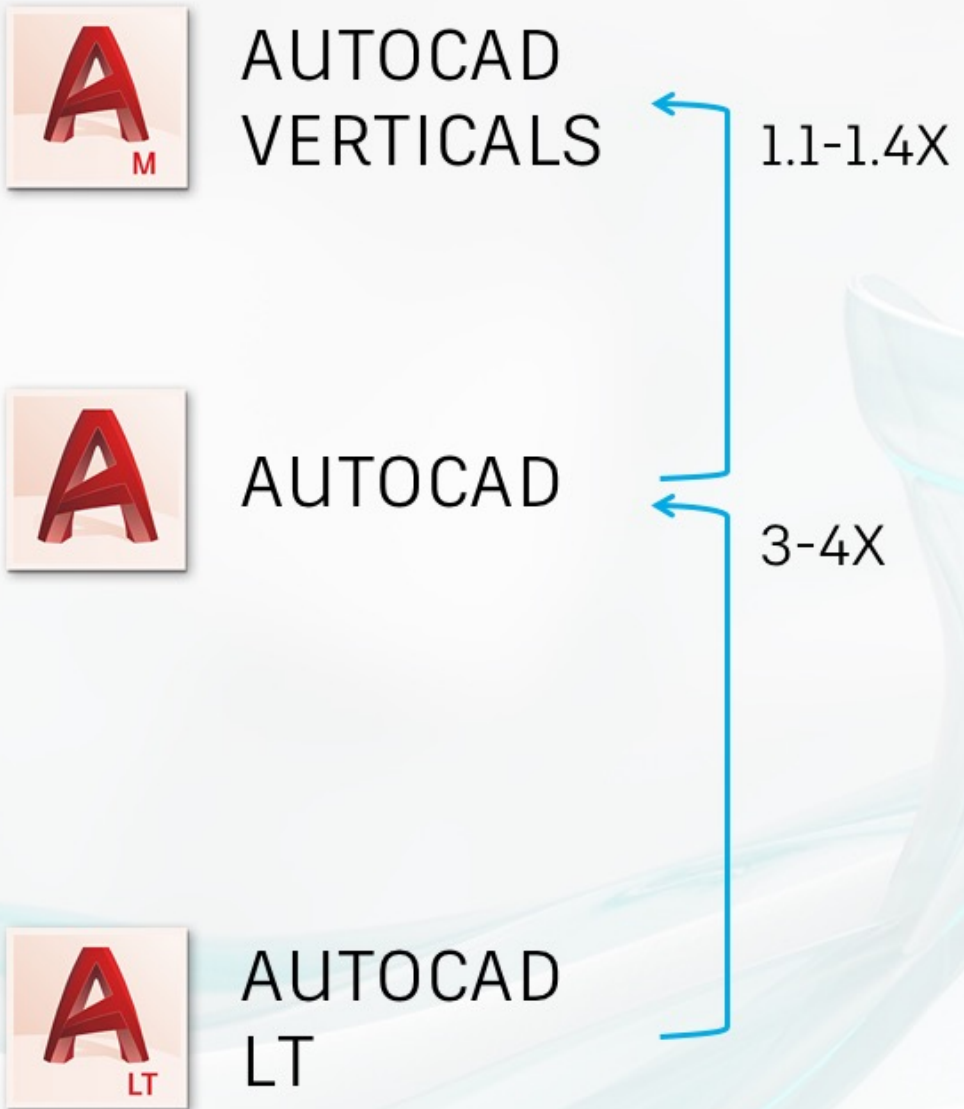
Maintenance Migrations

AutoCAD Pricing Optimization

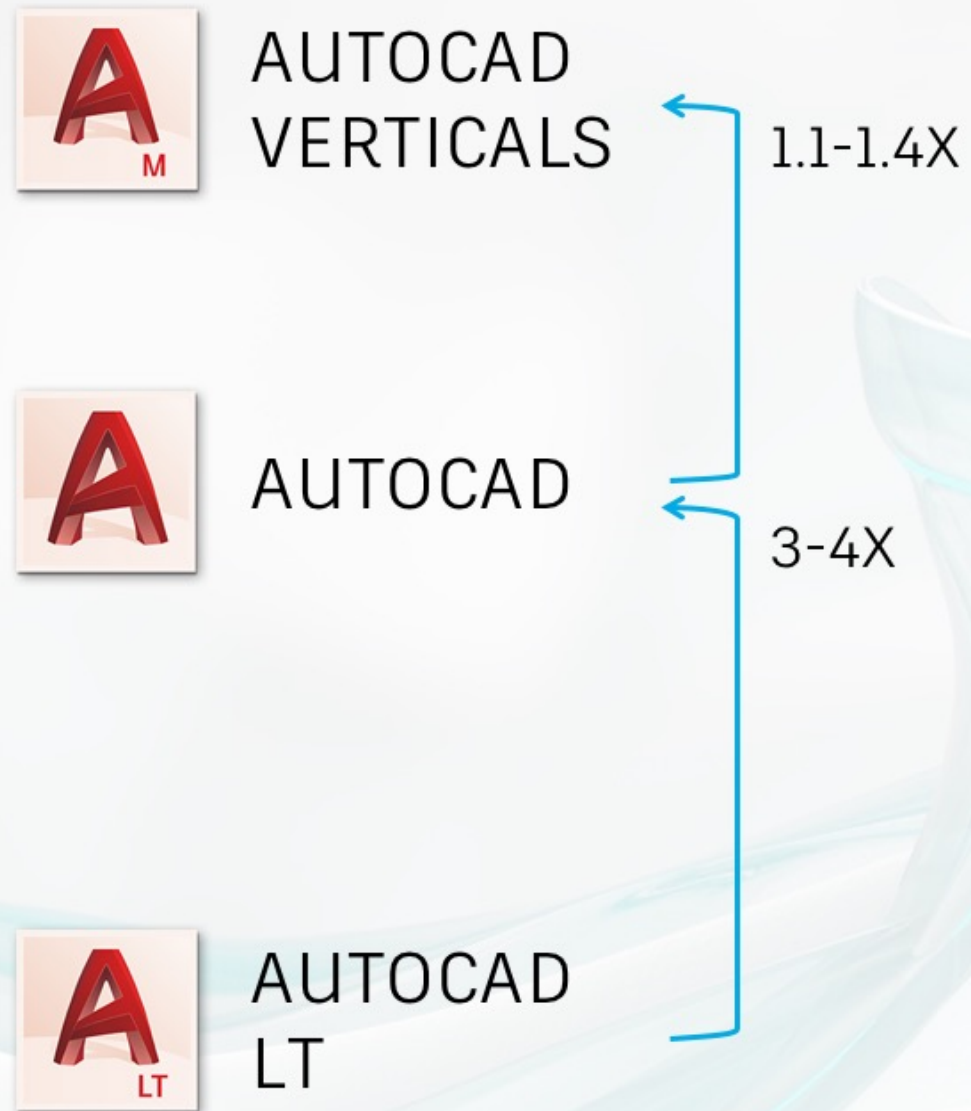
Standalone to Collections



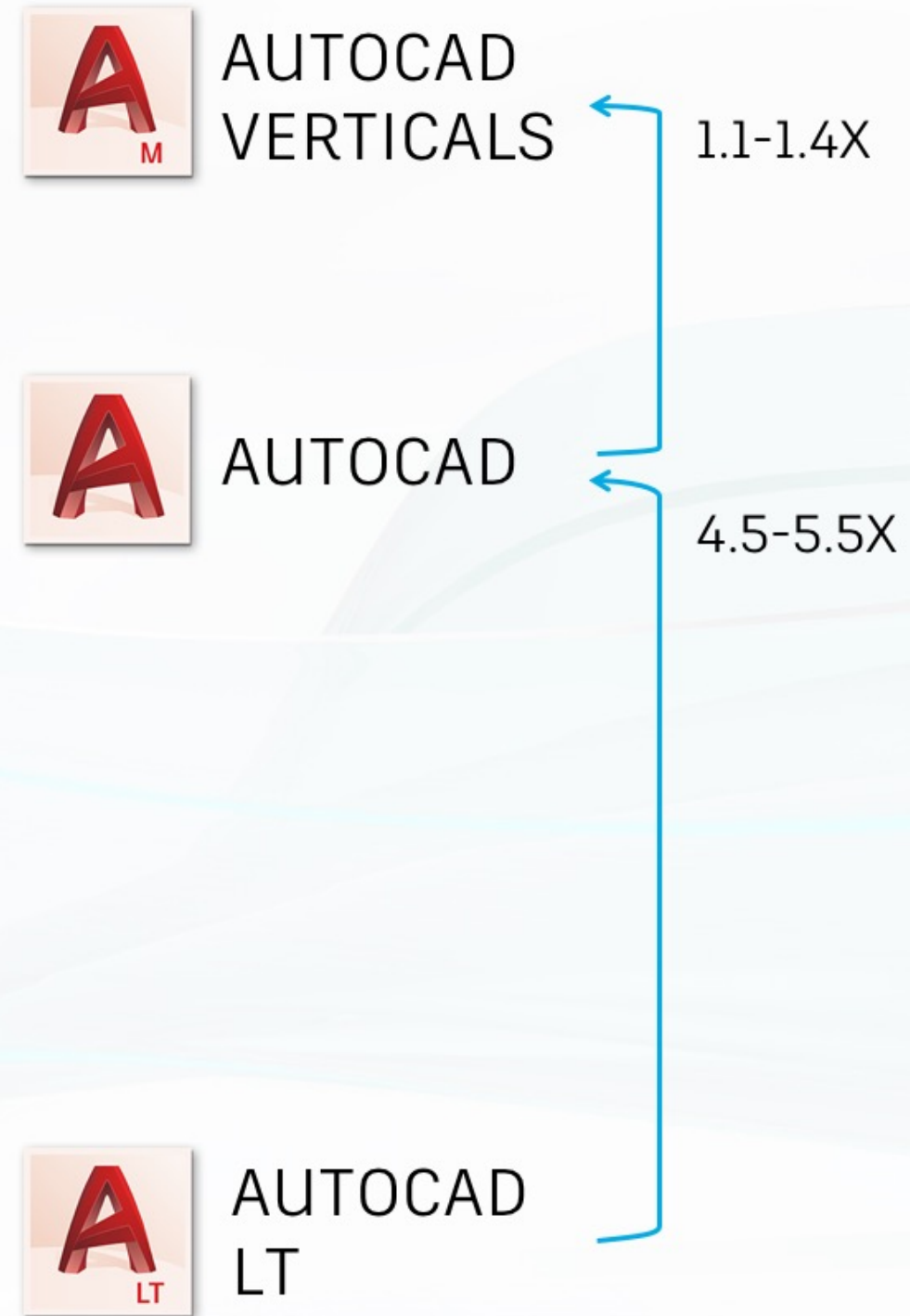
FY16 Perpetual Pricing



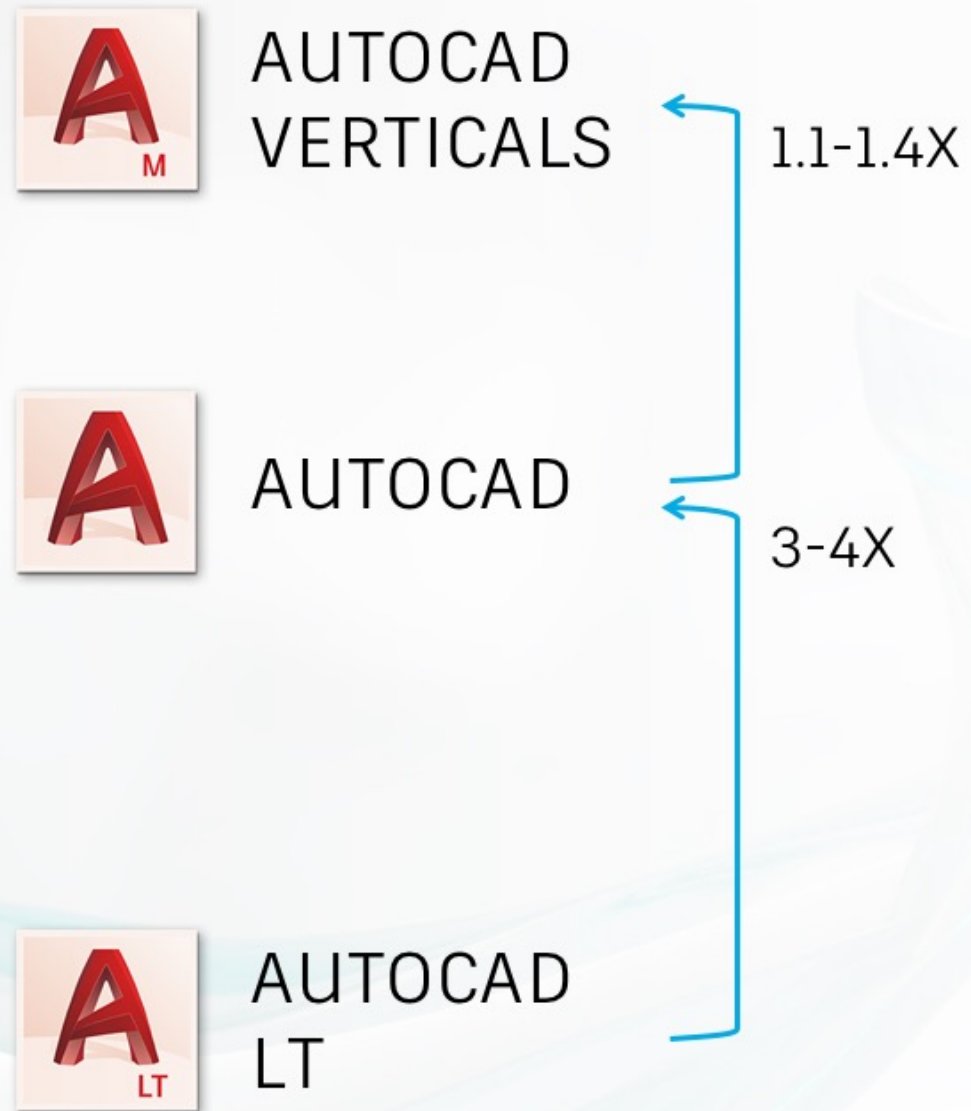
FY16 Perpetual Pricing



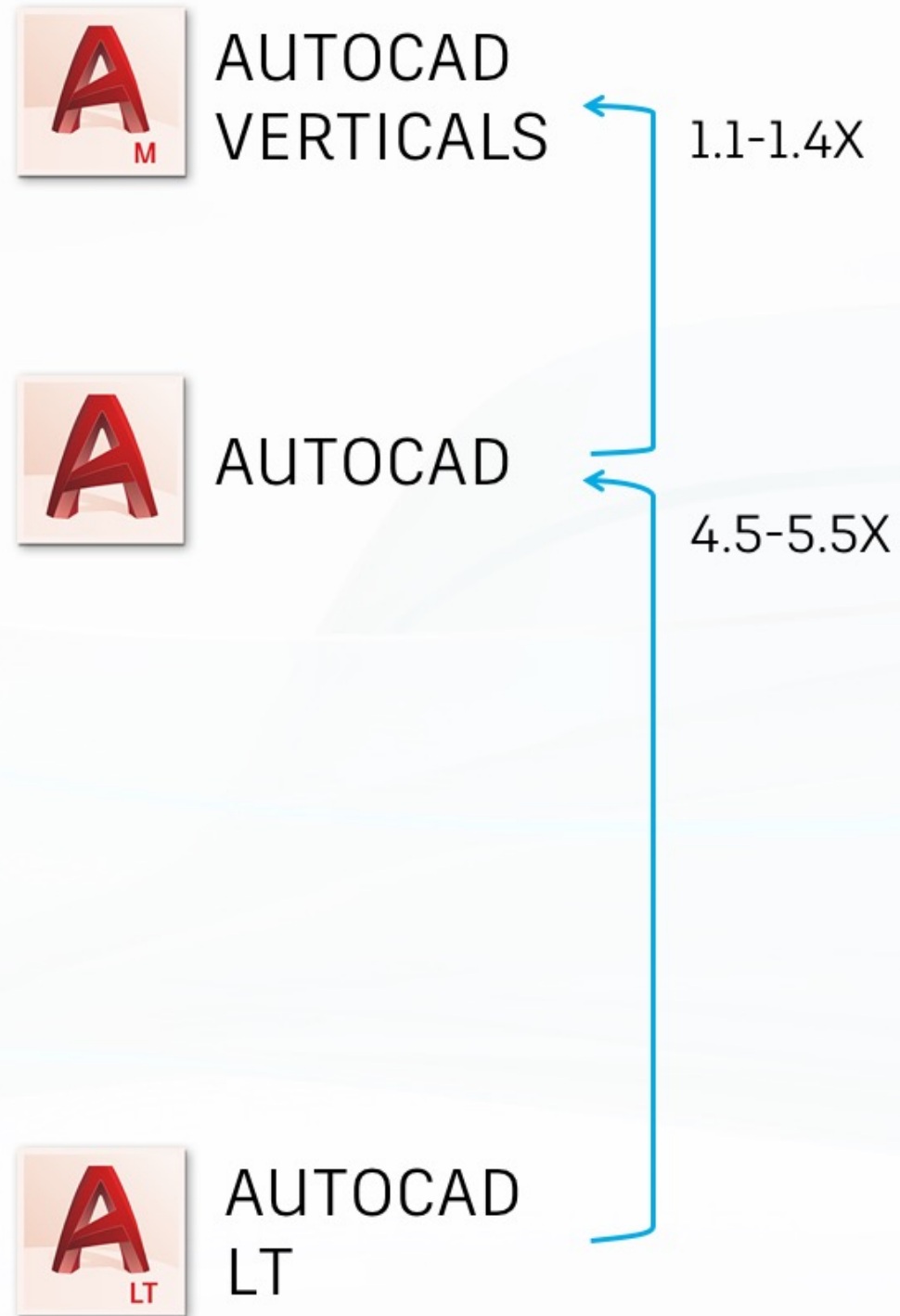
FY16 Subscription Pricing



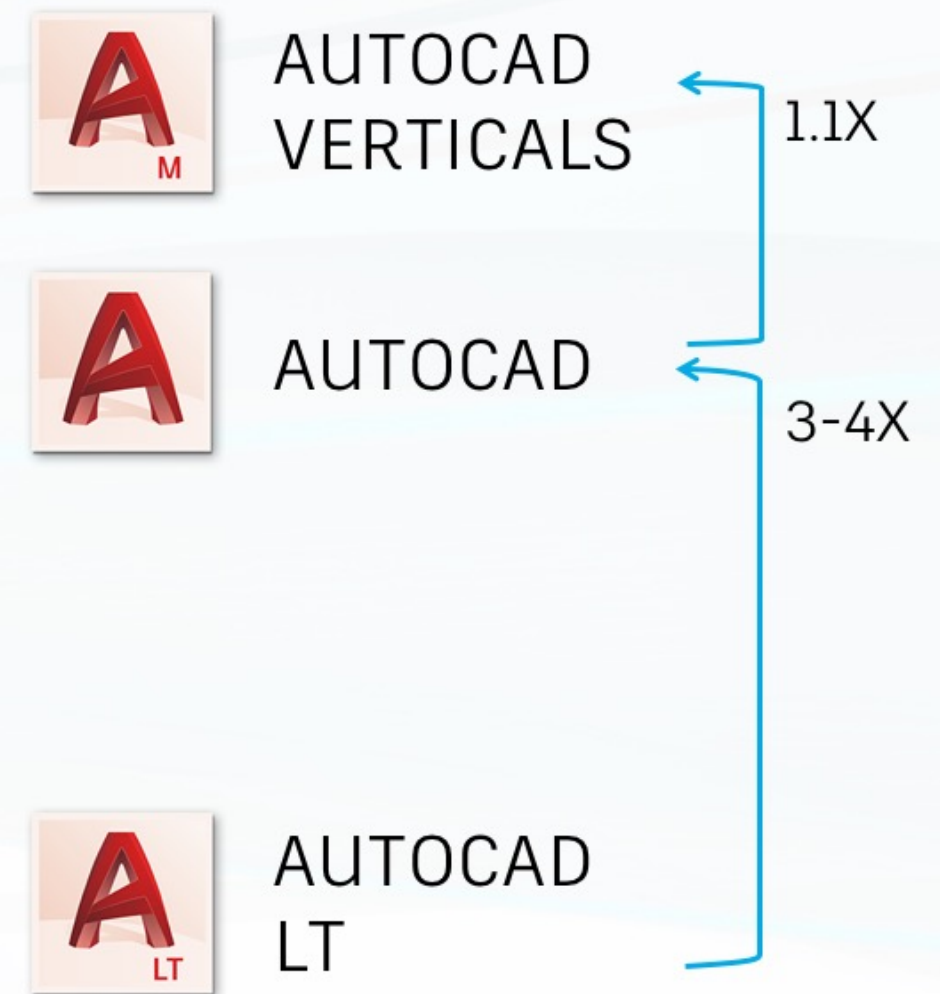
FY16 Perpetual Pricing



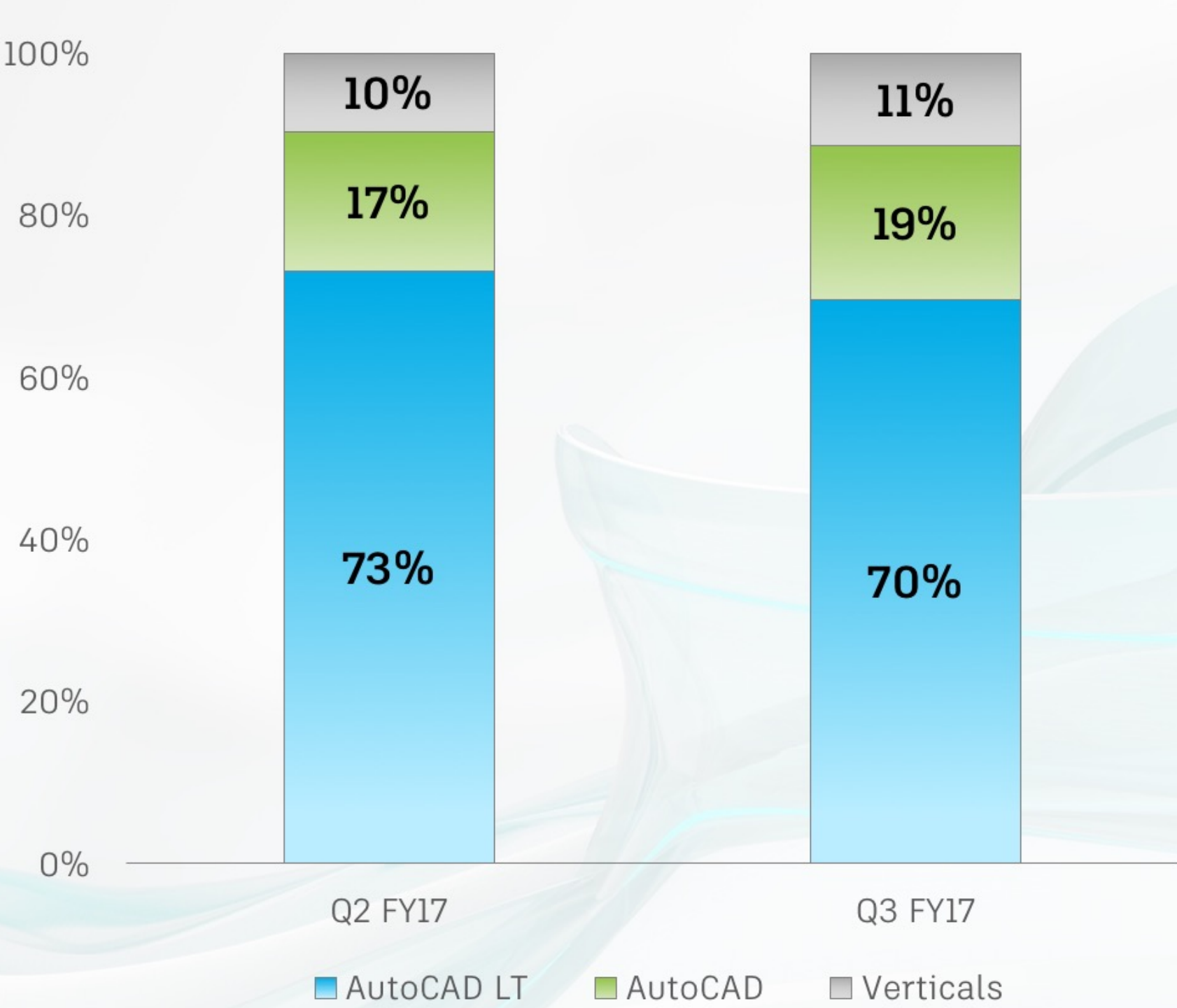
FY16 Subscription Pricing



FY17 Subscription Pricing



Pricing Optimizations Yield Incremental ARR



8%

ARR Increase Q/Q*



23%

ARPS Increase Q/Q*

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



FY17 Subscription Pricing



AUTOCAD
VERTICALS

1.1X



AUTOCAD

3-4X

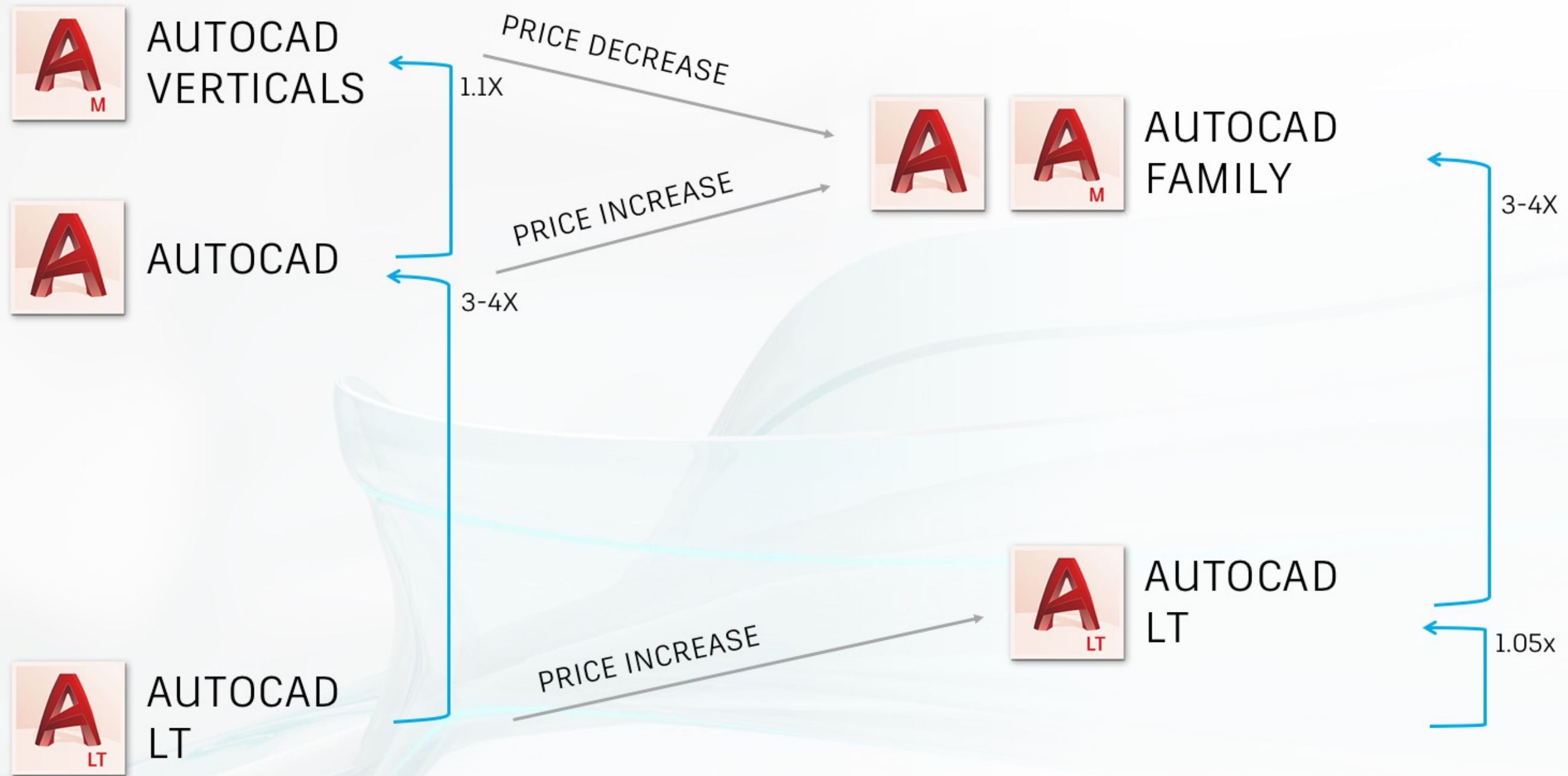


AUTOCAD
LT



FY17 Subscription Pricing

FY18 Subscription Pricing



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

\$545



AutoCAD Customer on Maintenance

FY17

5X



\$2690

2X

FY18 & Beyond



\$1075



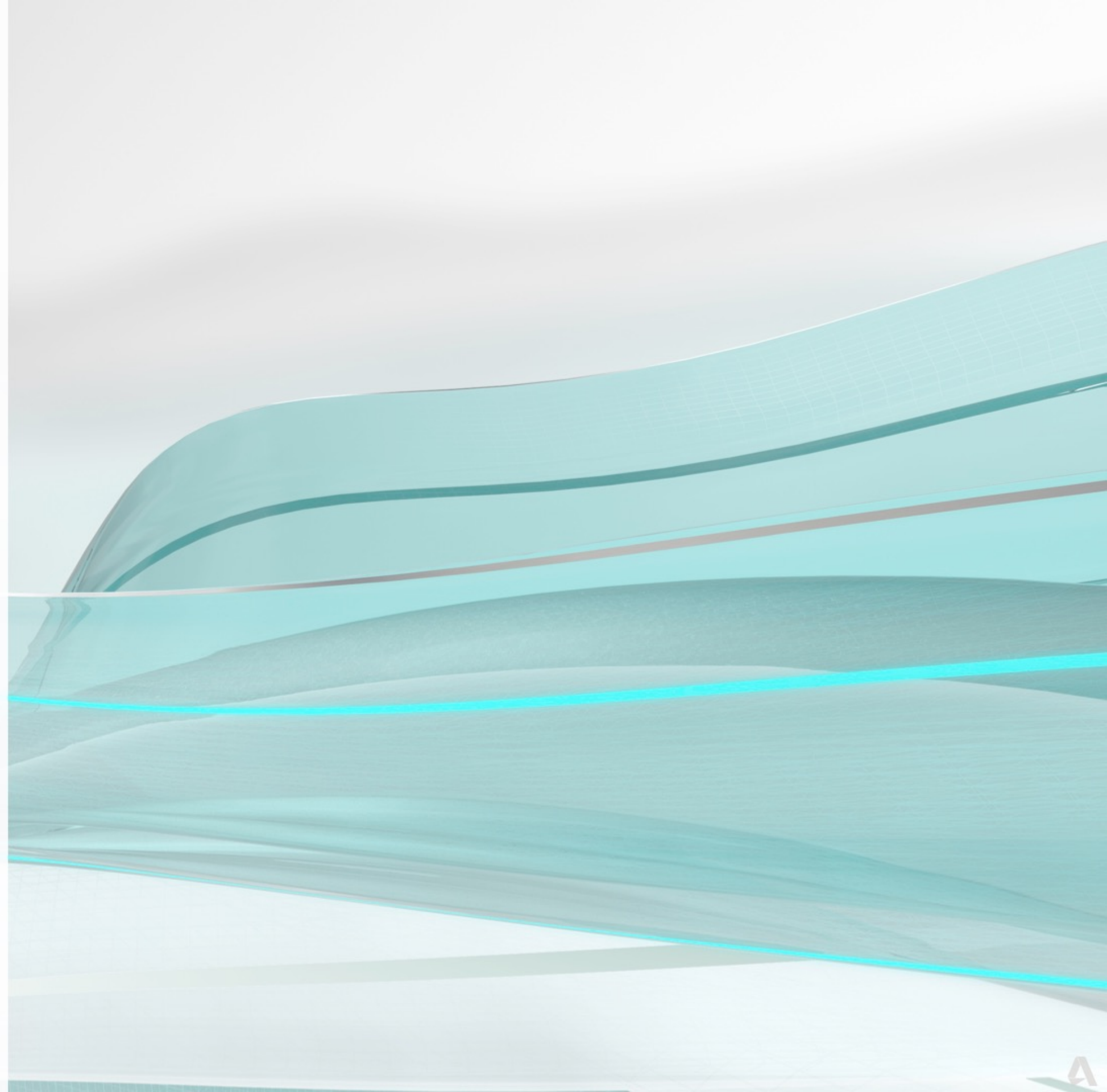
Non-Volume ARR Drivers Deliver Incremental Growth

- 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

20%

CAGR FY16-FY20



ARR

Annualized
Recurring Revenue

=



ARPS

Annualized Revenue
Per Subscription

X



Subscriptions

Product, Cloud, EBAs*
and Maintenance

*ENTERPRISE BUSINESS AGREEMENTS



