

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 2016, 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 and operating margins growth; 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 and our planned end of sale of perpetual licenses; failure to successfully expand adoption of our products, slowing momentum, or declines, in subscriptions, ARPS, billings, ARR, revenue, deferred revenue and operating margins; difficulty in predicting those financial metrics 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

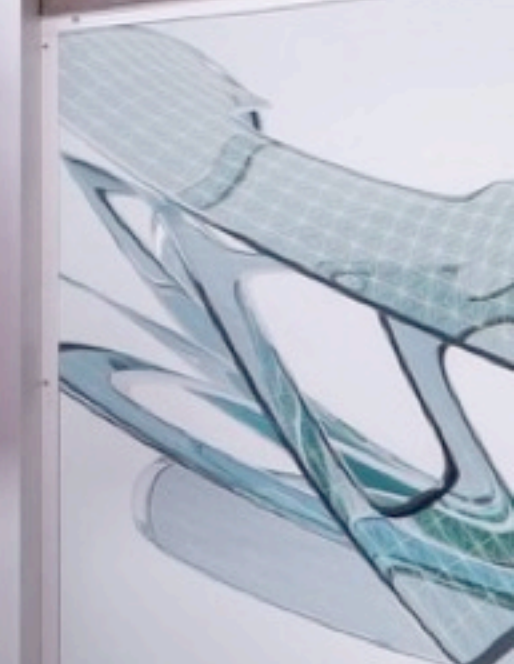
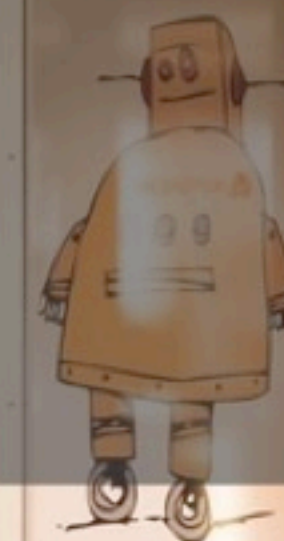
These presentations include certain non-GAAP financial measures. Please see the section entitled "Reconciliation of GAAP Financial Measures to non-GAAP Financial Measures" in the attached Appendix for an explanation of management's use of these measures and a reconciliation of the most directly comparable GAAP financial measures.

Autodesk Investor Day
September 29, 2015

Driving Transition and Shareholder Value

Scott Herren
Chief Financial Officer

 **AUTODESK**



NO PARKING

FISCAL 2016 BUSINESS OUTLOOK IS UNCHANGED

3Q FY16

FY16

REVENUE	\$580M – \$600M
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BILLINGS GROWTH	2 – 4%, 9 – 11% at cc
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GAAP	(\$0.23) – (\$0.18)
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REVENUE (in millions)	\$2,465 – \$2,505, 3 – 5% at cc
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NON-GAAP EPS*	\$0.05 – \$0.10
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GAAP OP MARGIN	(2)% – (1)%
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NON-GAAP OP MARGIN*	9% – 10%
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GAAP EPS	(\$1.39) – (1.27)
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Non-GAAP EPS*	\$0.60 – \$0.72
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Net subscription adds	375,000 – 425,000
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* Non-GAAP to GAAP reconciliations in appendix.

MY OBJECTIVES TODAY

- ① **Improve** your visibility into the business during and after transition
- ② **Provide** our expectations on the financial trends
- ③ **Focus** on cash and capital allocation

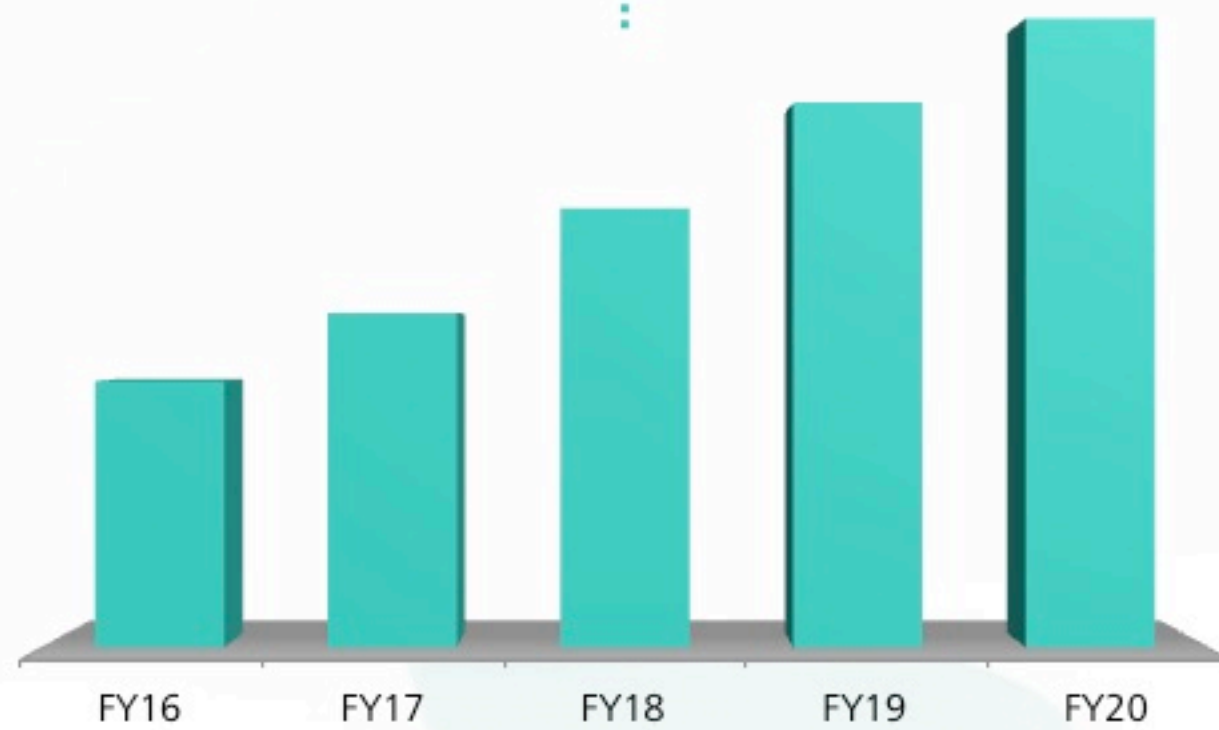
BUSINESS OBJECTIVES

- ① **Accelerate** platform transition to cloud/mobile offerings
- ② **Increase** recurring revenues with a focus on new model subs
- ③ **Maximize** long-term shareholder returns

SUBSCRIPTION MODEL

24%

CAGR FY16-FY20



ARR

Annualized Recurring Revenue

20%

CAGR FY16-FY20



SUBSCRIPTIONS

Desktop, Cloud, EBAs* and Maintenance

*Enterprise Business Agreements

KEY TAKEAWAYS

- Transition creates attractive business model
- Strong growth in ARR and subscriptions from FY16 to FY20
- FY17 is the inflection point as perpetual license sales end
- Traditional financial metrics normalize by FY20
 - Revenue of at least \$3.5B in FY20 with sustained double-digit growth
 - Non-GAAP op margin in mid-20% range in FY20 and increasing to 30%+
 - Free cash flow of \$1B in FY20 and increasing
- Model acceleration continues beyond FY20

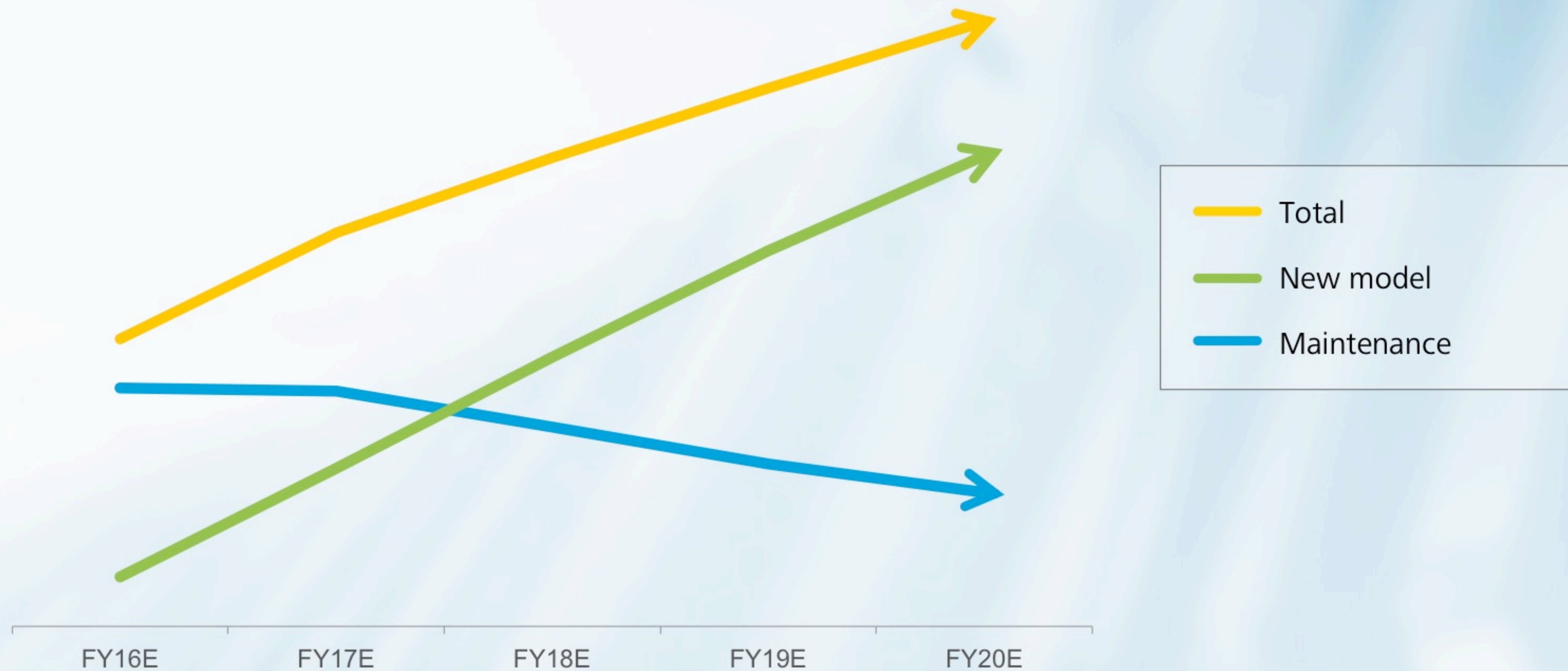
IMPROVING VISIBILITY

IMPROVING VISIBILITY DURING THE TRANSITION

- Adding recurring revenue metrics (ARR)*
 - Recurring revenues better reflect business momentum
 - Billings and reported revenues become less relevant during the transition
- Disclosing mix of ARR and subscription additions
 - New model vs. maintenance
- Providing insight into the two major trends
 - Rapidly increasing new model subscriptions and ARR
 - Slowly declining maintenance subscriptions and ARR

* See Glossary in appendix for definitions.

NEW MODEL SURPASSES MAINTENANCE IN BOTH ARR AND SUBS BY FY18



Conceptual graphic.

NEW MODEL BUSINESS DYNAMICS

- New model = Desktop, Cloud, and EBA subscriptions
 - Growing rapidly from small base
 - Growth driven by new sales, non-subscriber conversions, and migrations from maintenance
 - 100% recurring revenue
 - Nearly all of product sales after Q2 FY17
 - >3x growth in subscriptions from Q1 FY15



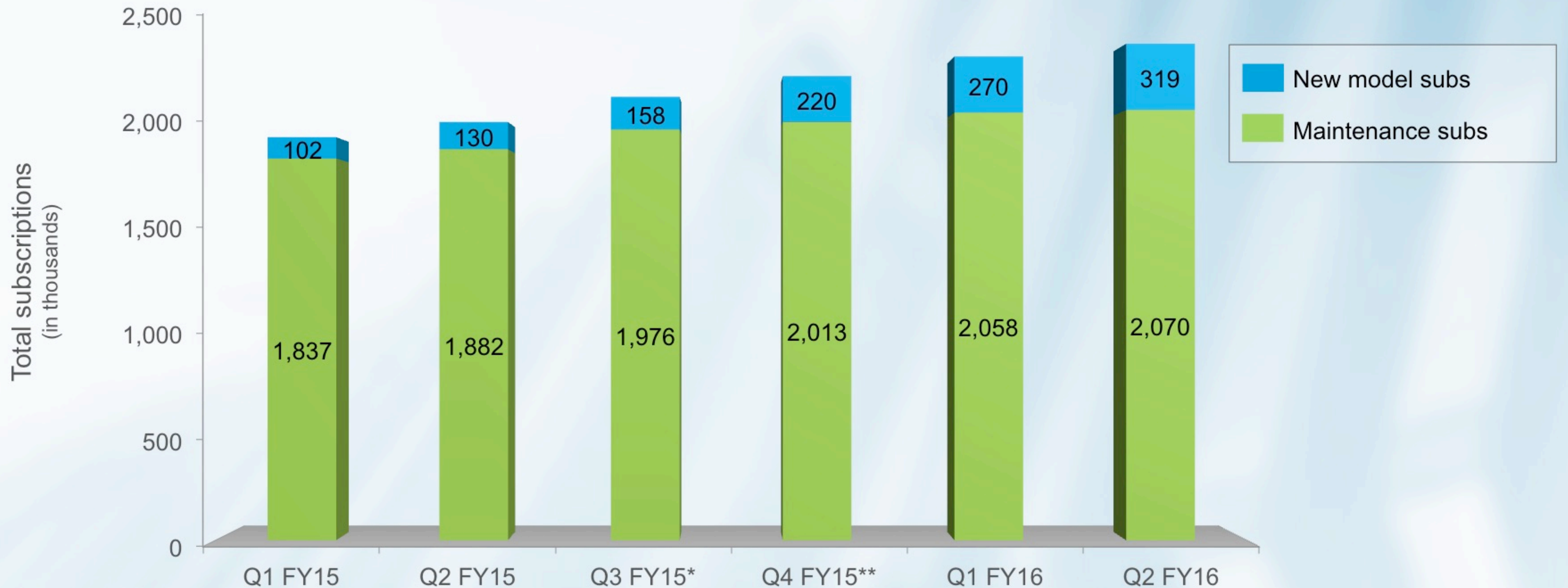
PERPETUAL AND MAINTENANCE BUSINESS DYNAMICS

- End of sale of perpetual licenses will drive increased buying behavior in Q416 and 1H17
- License billings and revenue decrease sharply in FY17
- Maintenance attach and renewal rates remain strong
- Maintenance revenue and subs peak as perpetual license sales end, and decline slowly over time due to migrations to new model subscriptions and churn



NEW MODEL SUBS GROWING MUCH FASTER THAN MAINTENANCE

New model subs growth >3x since Q1 FY15



* Q3 FY15 includes 25,000 maintenance subscriptions contributed from the acquisition of Delcam

**Q4 FY15 includes 17,000 New model subscriptions for the acquisition of Shotgun

ACCELERATING ARR

New model ARR growth >2.5x since Q1 FY15



LOOKING AHEAD



BUSINESS MODEL TRANSITION – WHAT TO LOOK FOR

FY16 Through FY20

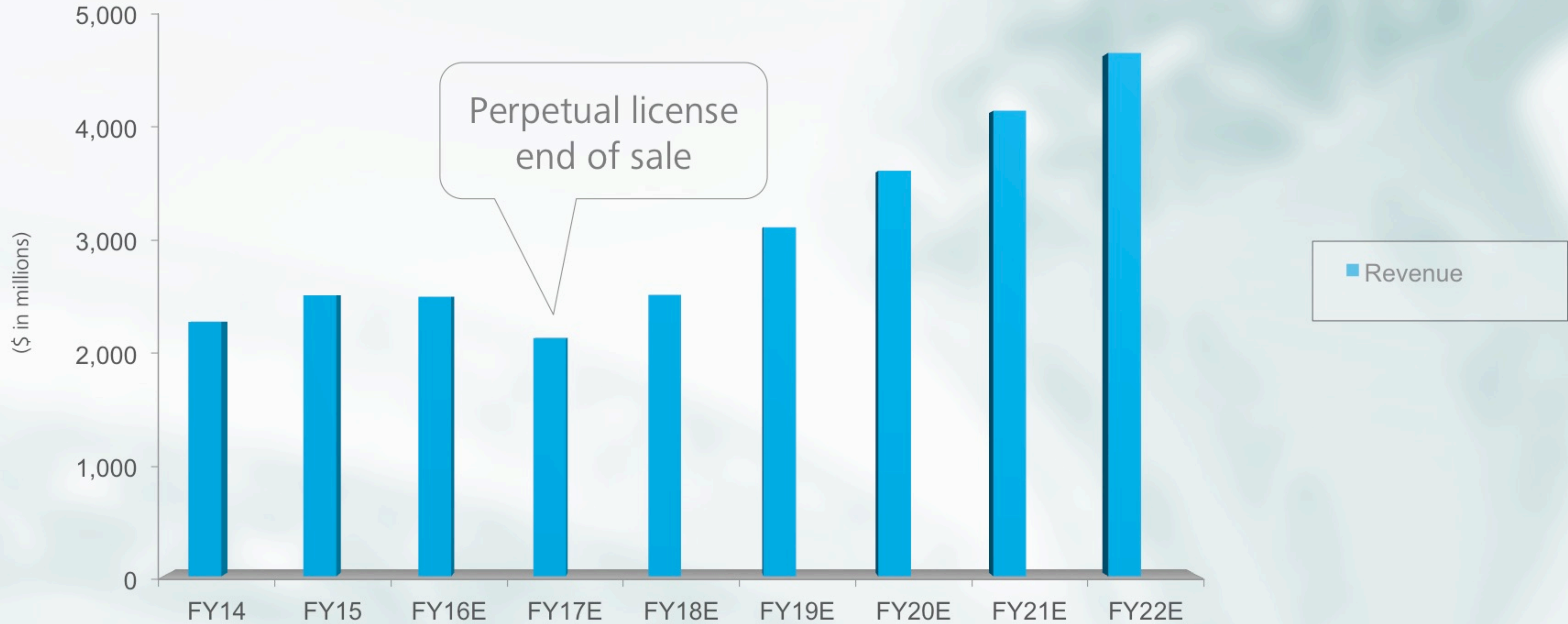
- 24/20: ARR CAGR of 24%, subscriptions CAGR of 20%
 - New models growing rapidly and maintenance slowly declines
- FY17 is the inflection point as perpetual license sales end
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 - Revenue of at least \$3.5B in FY20 with sustained double-digit growth
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RAPIDLY BUILDING RECURRING REVENUE

Recurring revenue grows to >90%



REVENUE ACCELERATES AFTER FY17



STRONG GROWTH IN DEFERRED THROUGHOUT TRANSITION

Fuels revenue recovery



PRUDENT SPEND MANAGEMENT

- Focus on highest priorities for transition
- Investing in the business transformation
 - New product development and tuck-in M&A with focus on cloud/mobile, additive manufacturing, and IoT
 - Cloud infrastructure build-out
 - Increasing inside sales/direct touch capacity
 - Business systems to support new model
- Spend growth of 5-6% annually

SPEND GROWS 5-6% ANNUALLY AS WE BUILD OUT NEW MODEL



*Non-GAAP

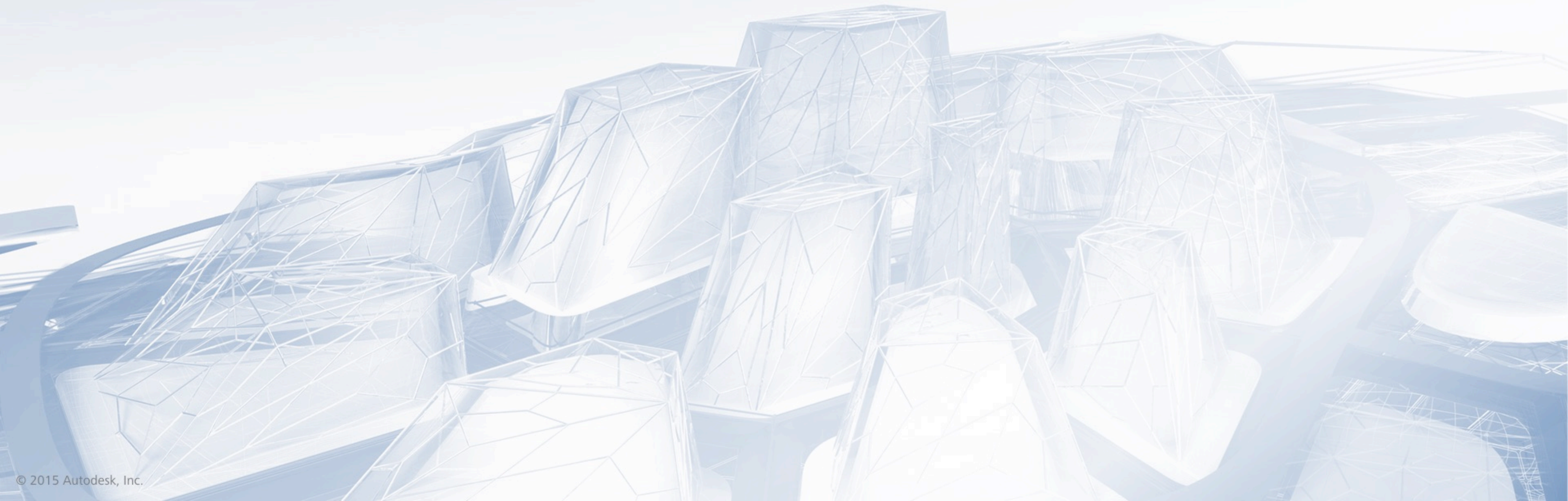
RAPID MARGIN GROWTH AFTER FY17



*Non-GAAP

* Non-GAAP to GAAP reconciliations in appendix.

CASH FLOWS AND CAPITAL ALLOCATION



NEW MODEL INCREASES CASH GENERATION POST-TRANSITION

Projecting free cash flow \$1B in FY20



FREE CASH FLOW GROWS STRONGLY FROM FY17 INFLECTION



GROWING CASH BALANCE

Domestic cash balance remains a small portion of total



NET CASH POSITION IMPACTED THROUGH FY18

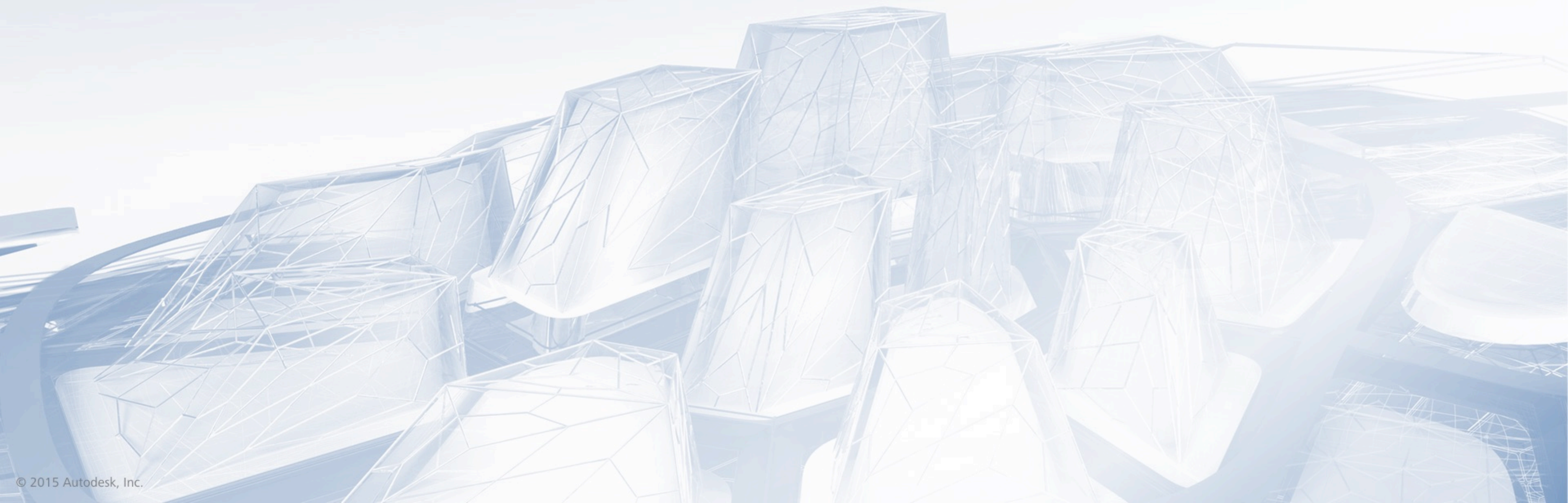


*Net of \$1.5B of total debt.

FOCUS ON CAPITAL ALLOCATION

- Cash generation suppressed during the transition
- Gap between US cash generation and US cash demand is magnified
 - Recently issued \$750M of debt to replenish US cash (total debt now \$1.5B)
- Cash management during transition
 - Continue offsetting dilution from equity plans
 - Materially decrease M&A spend, particularly in US
 - Committed to return excess capital to shareholders

KEY TAKEAWAYS



SUMMARY

- Transition creates attractive business model
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AUTODESK®

MARTIN

GLOSSARY

Annualized Recurring Revenue (“ARR”): Represents the annualized value of our average monthly revenue for the preceding three months from our maintenance, desktop, cloud services and enterprise license offerings. It excludes revenue from Autodesk Consulting Services, education offerings, consumer product offerings, certain Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. The “maintenance model” ARR captures maintenance. The “new model” ARR captures desktop, cloud services and enterprise offerings. Recurring revenue acquired with the acquisition of a business may cause variability in the comparison of this calculation.

Billings: Amounts billed to customers during the current fiscal period net of any partner incentives, hedge gains/losses, or other discounts.

Recurring Revenue: Represents the revenue for the period from our maintenance, desktop, cloud services and enterprise license offerings. It excludes revenue from Autodesk Consulting Services, education offerings, consumer product offerings, certain Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. Recurring revenue acquired with the acquisition of a business is captured and may cause variability in the comparison of this calculation.

Total Subscriptions: Consists of subscriptions from our maintenance, desktop, cloud service and enterprise license offerings that are active and paid as of the quarter end date. For certain cloud based and enterprise license offerings, subscriptions represent the monthly average activity reported within the last three months of the quarter end date. Total subscriptions do not include data from education offerings, consumer product offerings, certain 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 quarterly comparisons of this calculation.

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 and non-GAAP operating margin. 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 below, 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.

Guidance Summary

3Q FY16 GAAP to Non-GAAP EPS Reconciliation

			Diluted Net Income per Share
		GAAP	(\$0.23) - \$0.18
		Stock-based compensation expense	0.21
		Amortization of acquisition related intangibles	0.07
		Non-GAAP	\$0.05 - \$0.10

Guidance Summary

FY16 GAAP to Non-GAAP EPS Reconciliation

			Diluted Net Income per Share
		GAAP	(\$1.39) - (\$1.27)
		Tax charge to reduce U.S. deferred tax assets	0.94
		Stock-based compensation expense	0.75
		Amortization of acquisition related intangibles	0.31
		Gain on strategic investment	(0.01)
		Non-GAAP	\$0.60 - \$0.72

FY'16 to FY'22 GAAP to Non-GAAP Operating Margin Reconciliation

Reconciliation

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

	Fiscal 2016		Fiscal 2017		Fiscal 2018		Fiscal 2019		Fiscal 2020		Fiscal 2021		Fiscal 2022	
GAAP operating margin	(2)%	(1)%	(28)%	(26)%	(14)%	(12)%	4%	6%	12%	14%	19%	21%	22%	24%
Stock-based compensation	8%	8%	11%	11%	10%	10%	8%	8%	8%	8%	7%	7%	6%	6%
Amortization of purchased intangibles	3%	3%	5%	5%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Non-GAAP operating margin	9%	10%	(12)%	(10)%	0%	2%	15%	17%	23%	25%	29%	31%	31%	33%