



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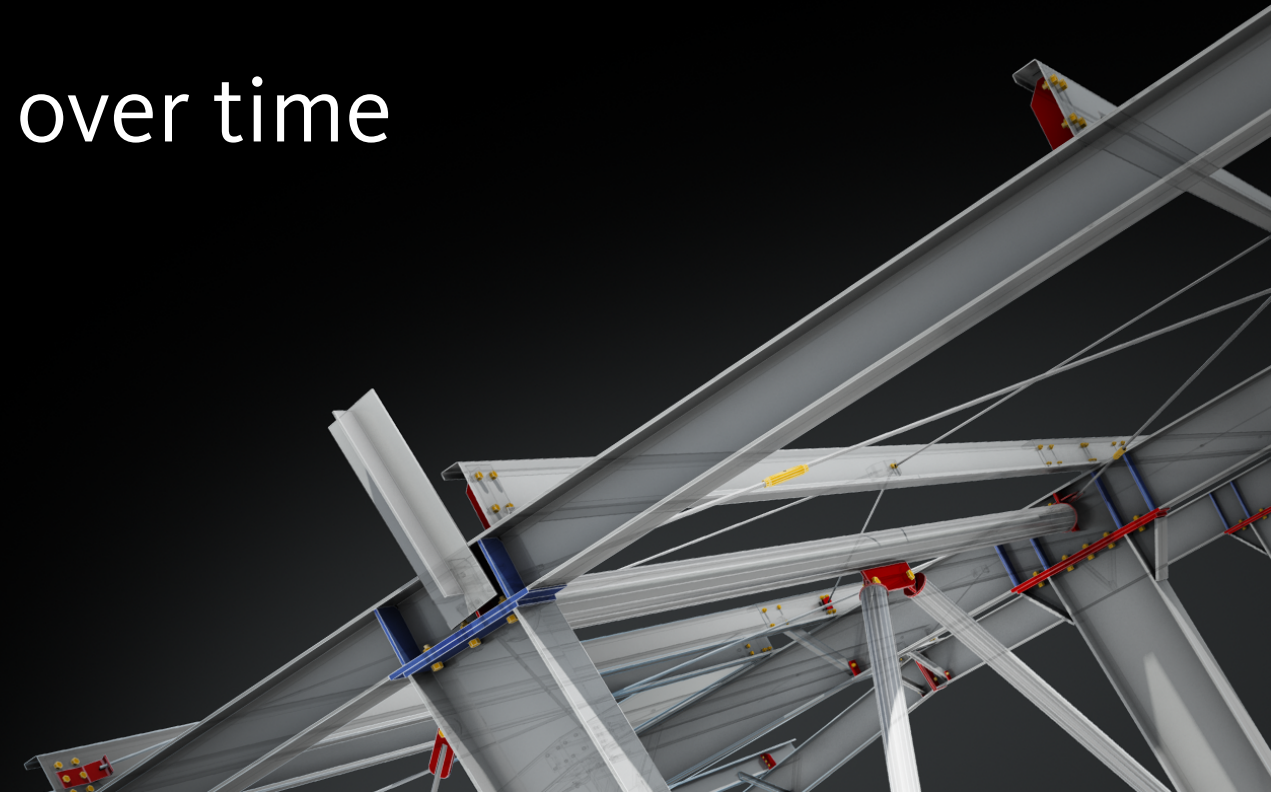
The following slides shows Autodesk's non-GAAP results reconciled to GAAP results included in this presentation.

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

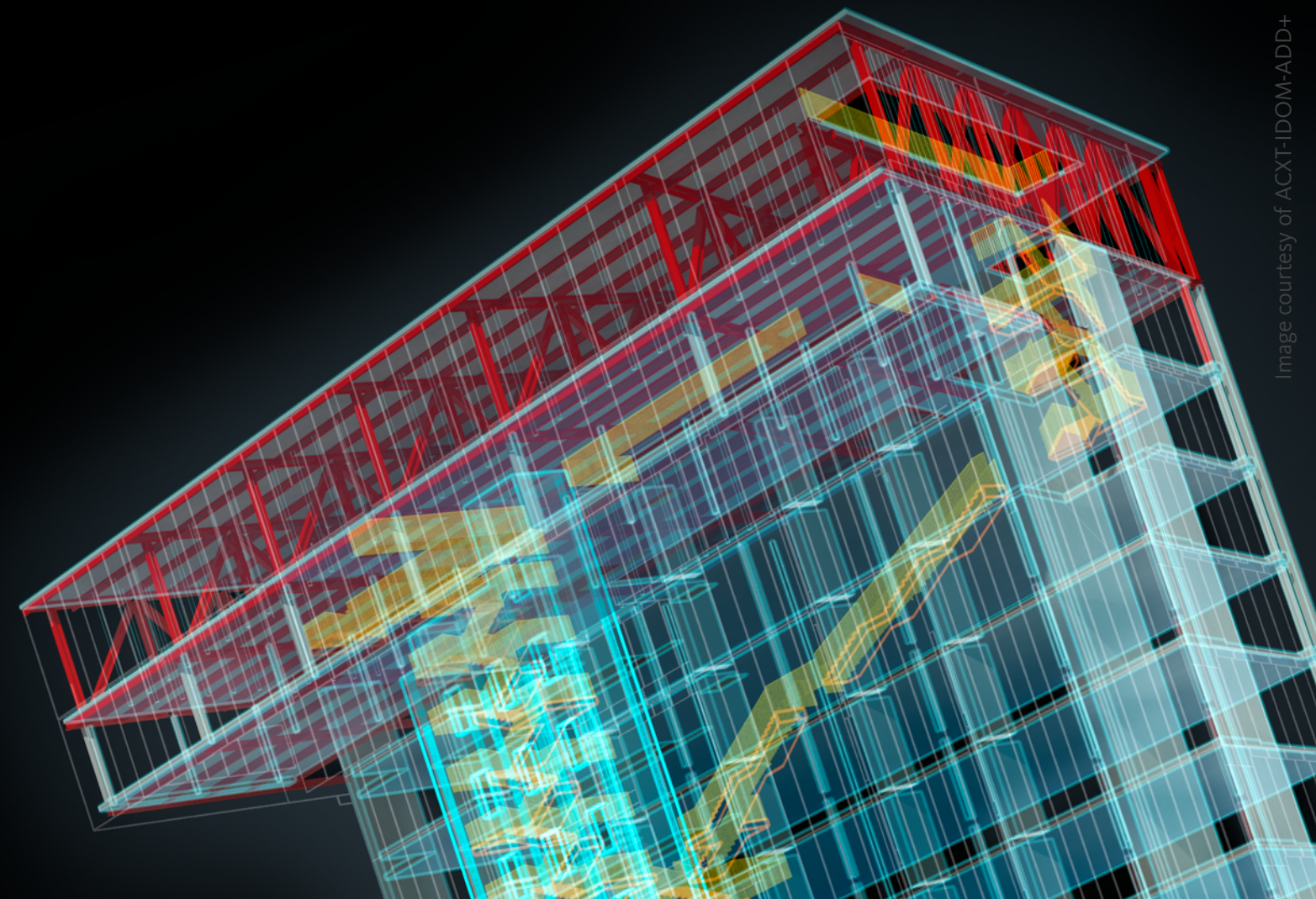
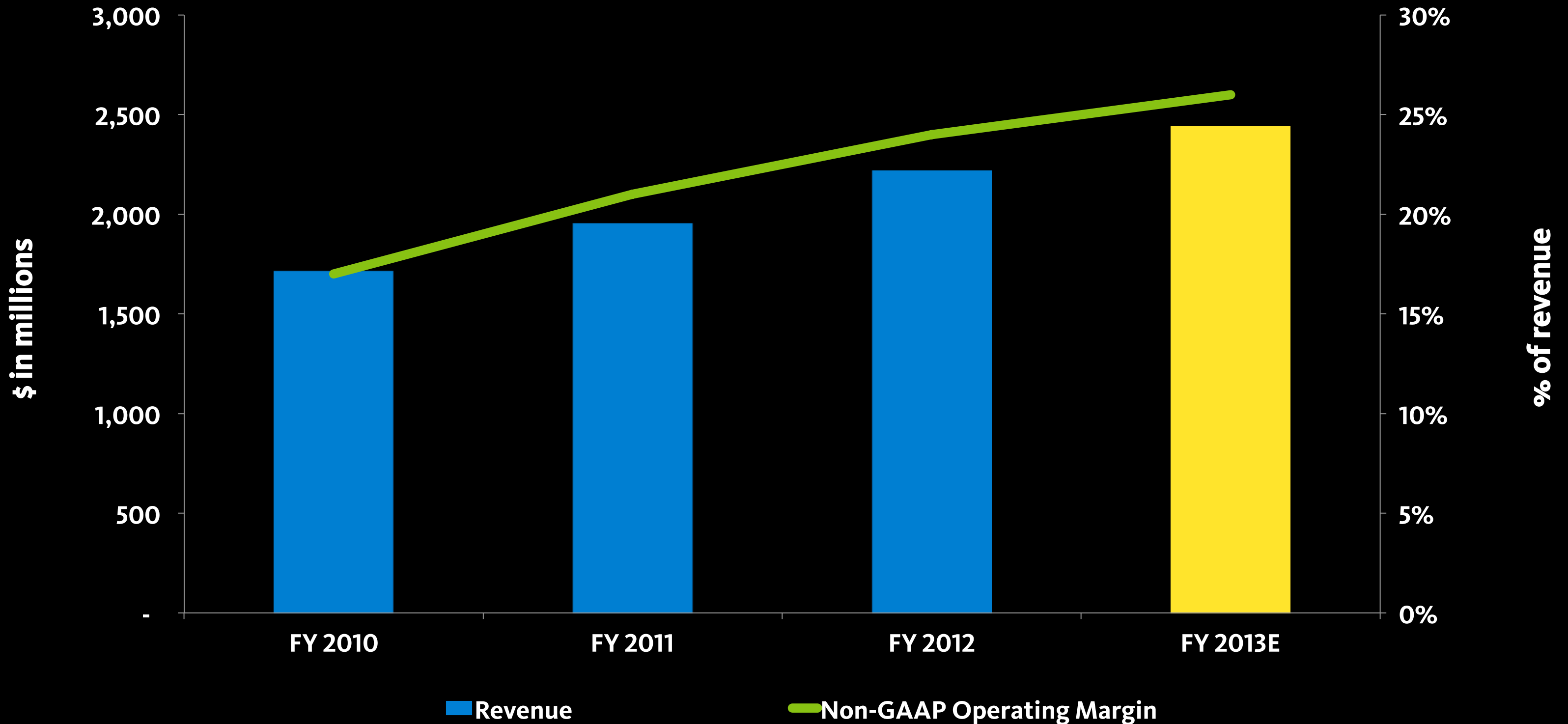
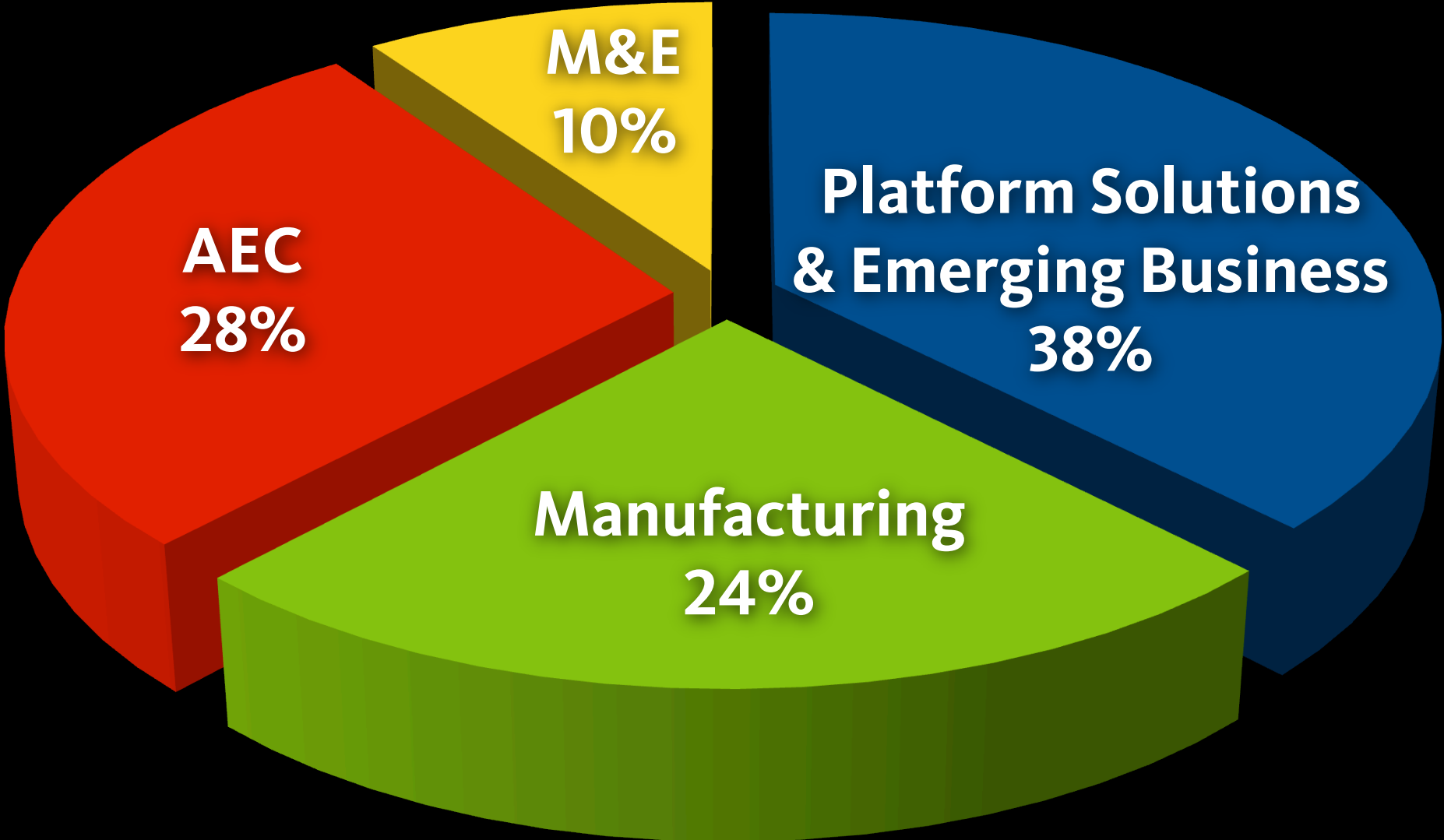


Image courtesy of ACXT-IDOM-ADD+

Revenue Growth and Operating Margin Expansion



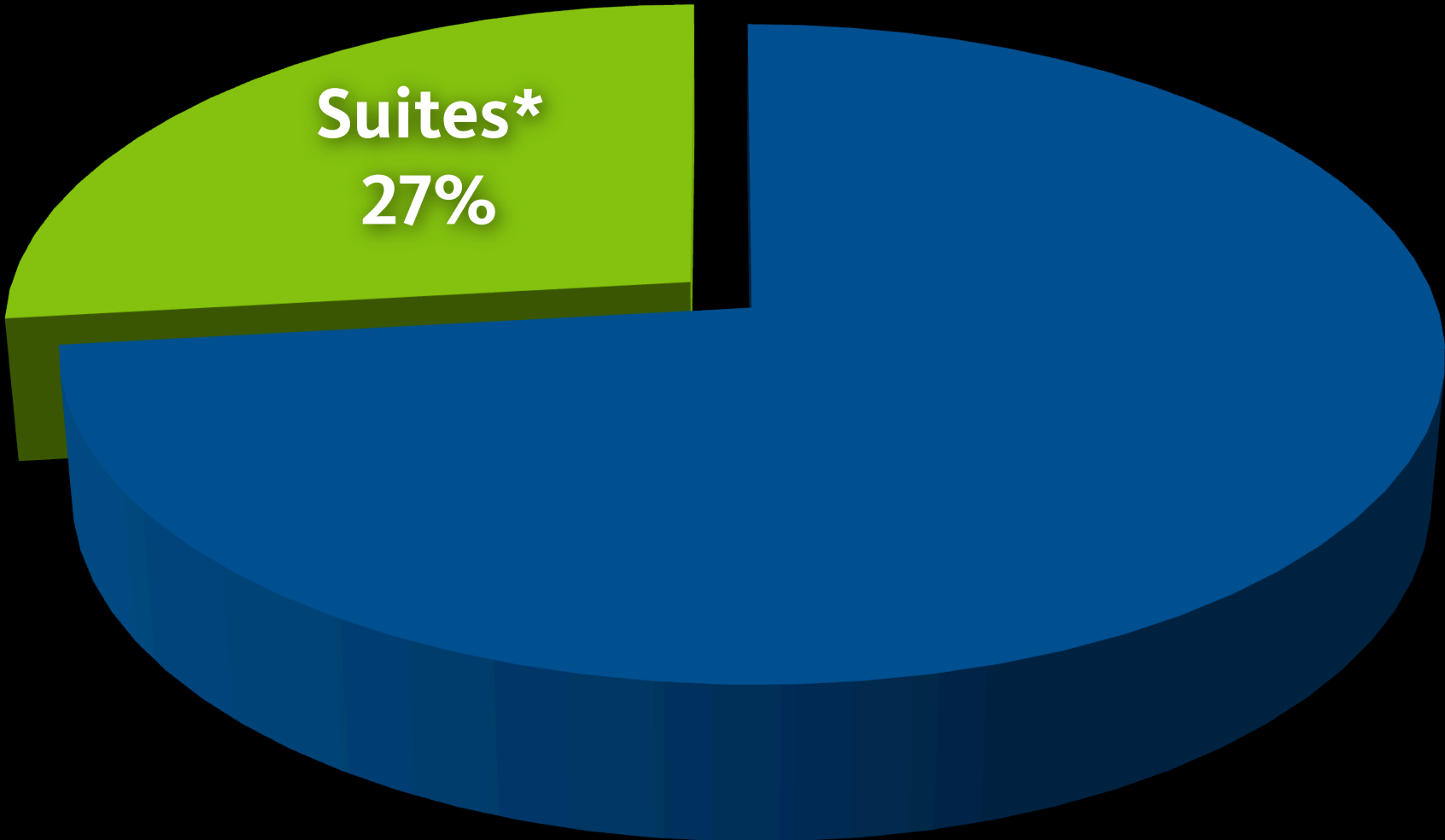
Diversified FY12 Revenue



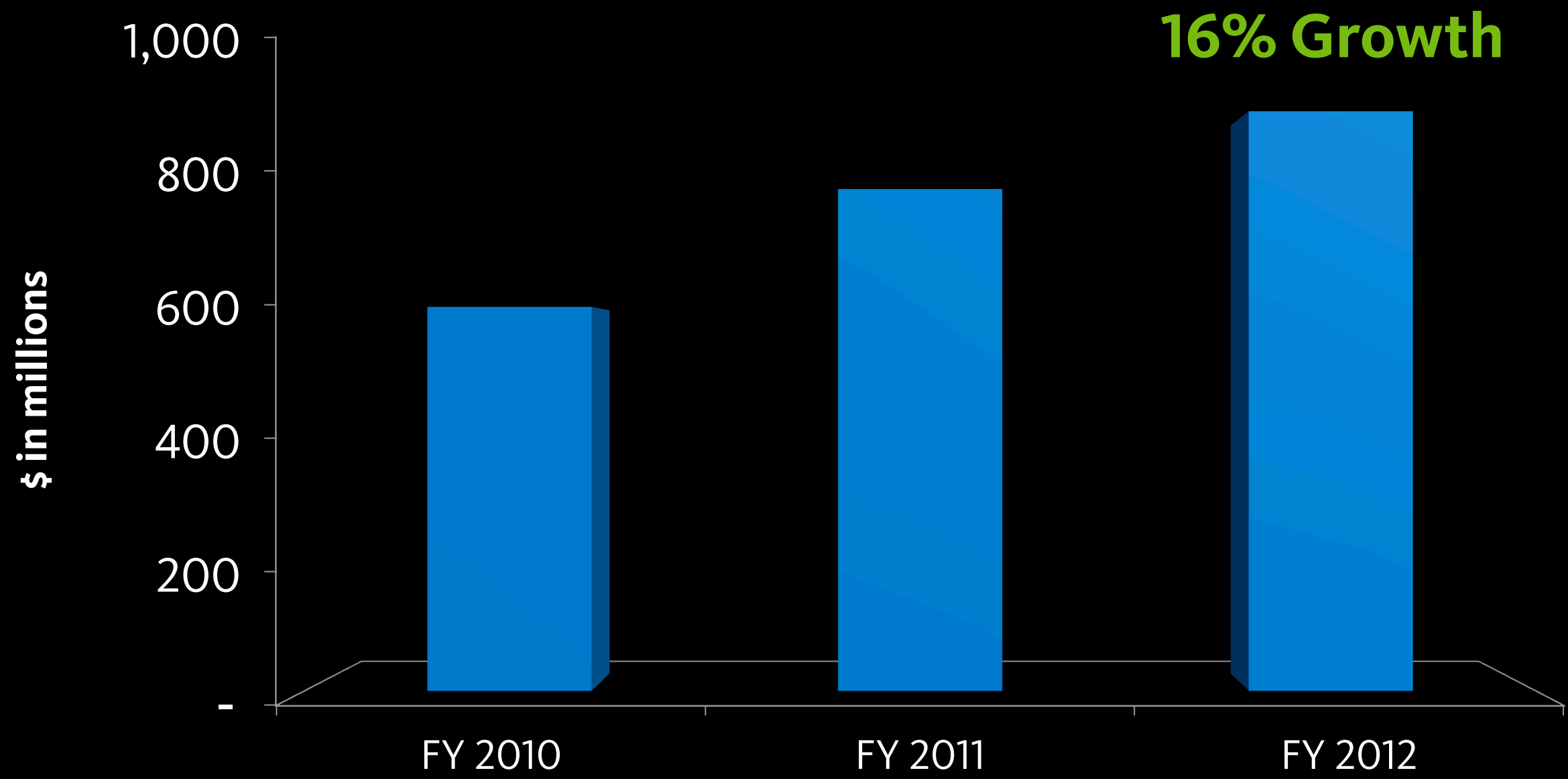
Suites Drive Revenue Growth

31% Suites Growth

Total Revenue FY12



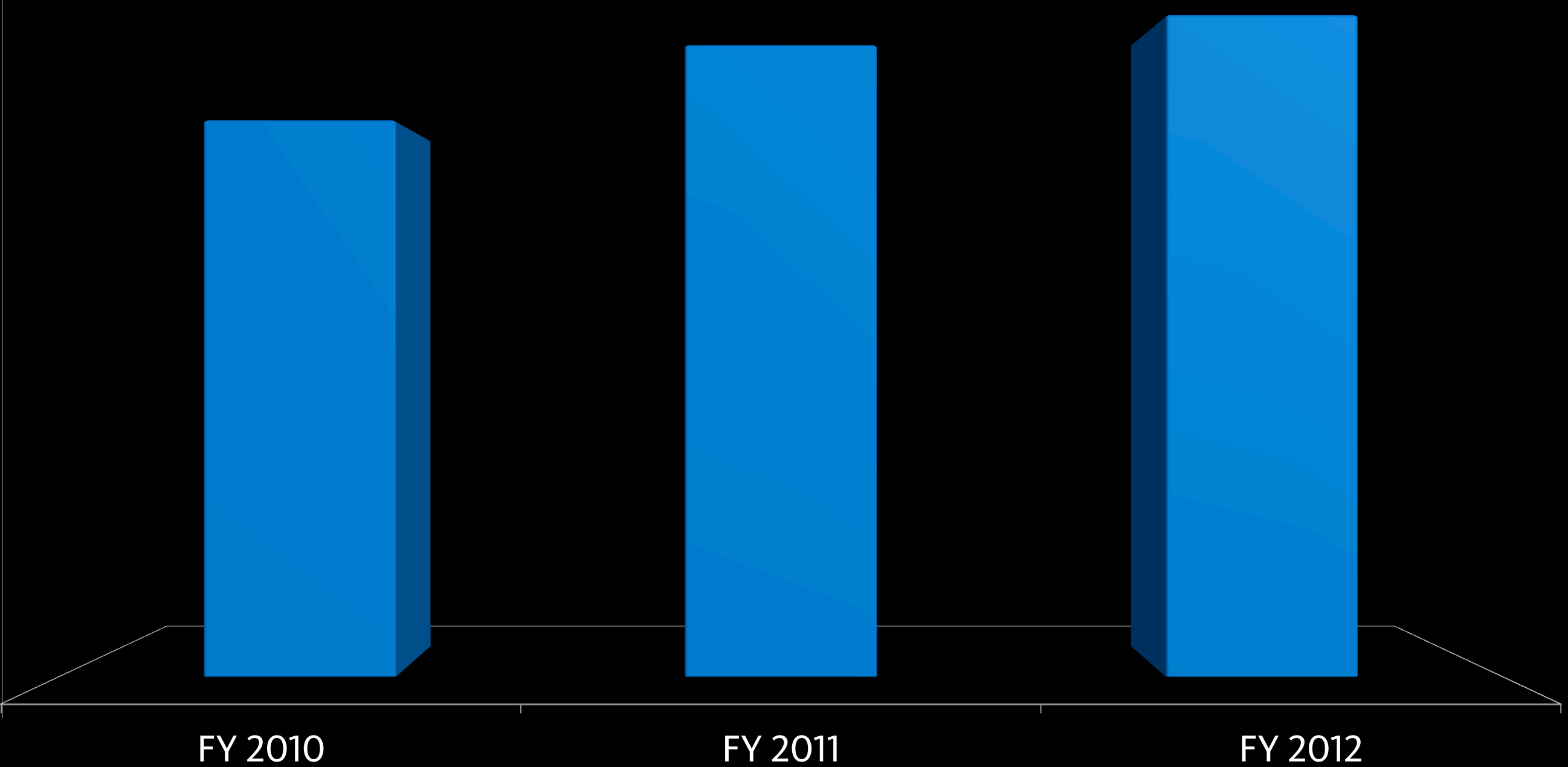
Commercial New License Revenue Drives Growth



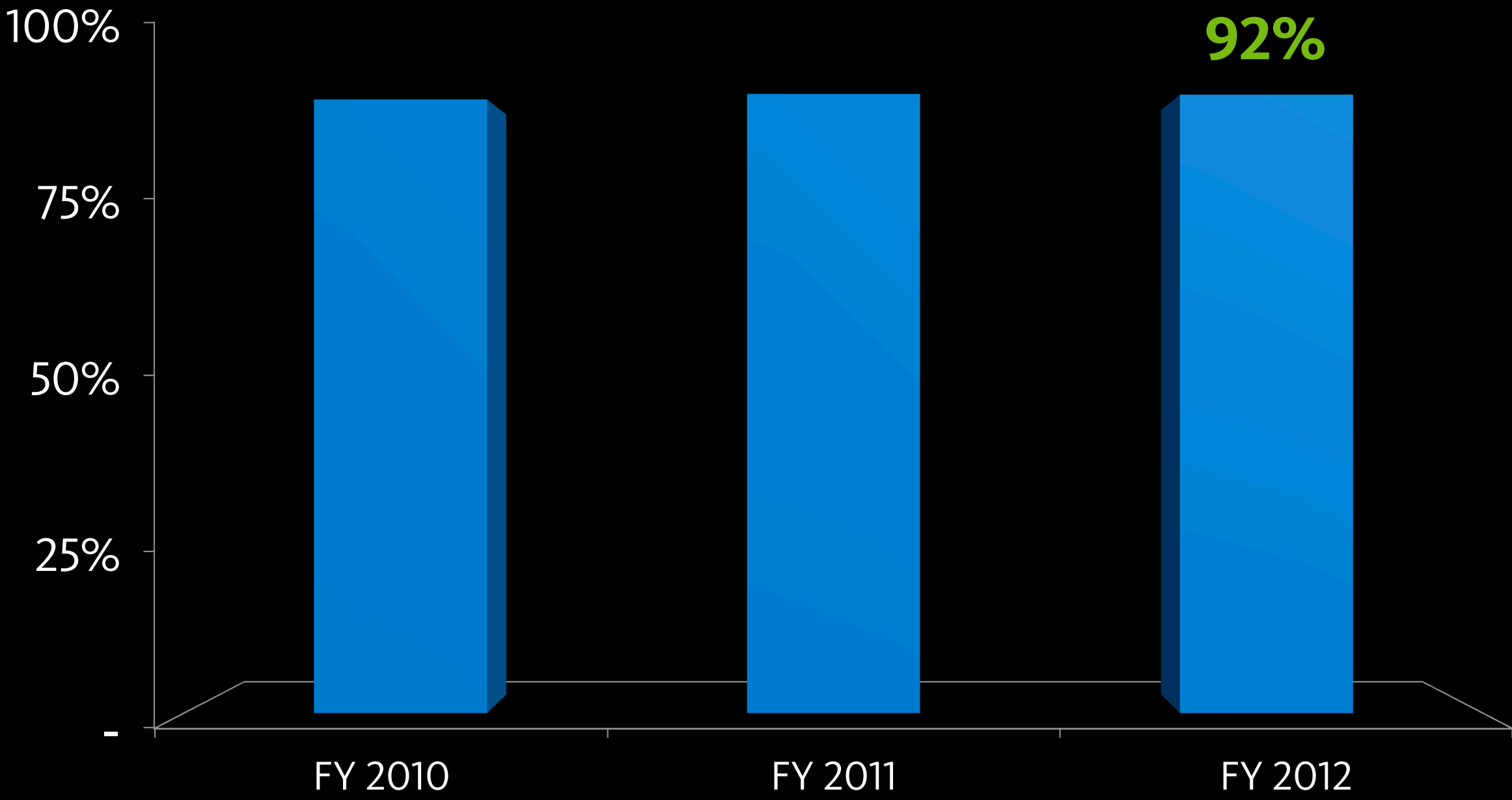
Increasing Maintenance Revenue



Record Maintenance Renewal Rate Drives Growth

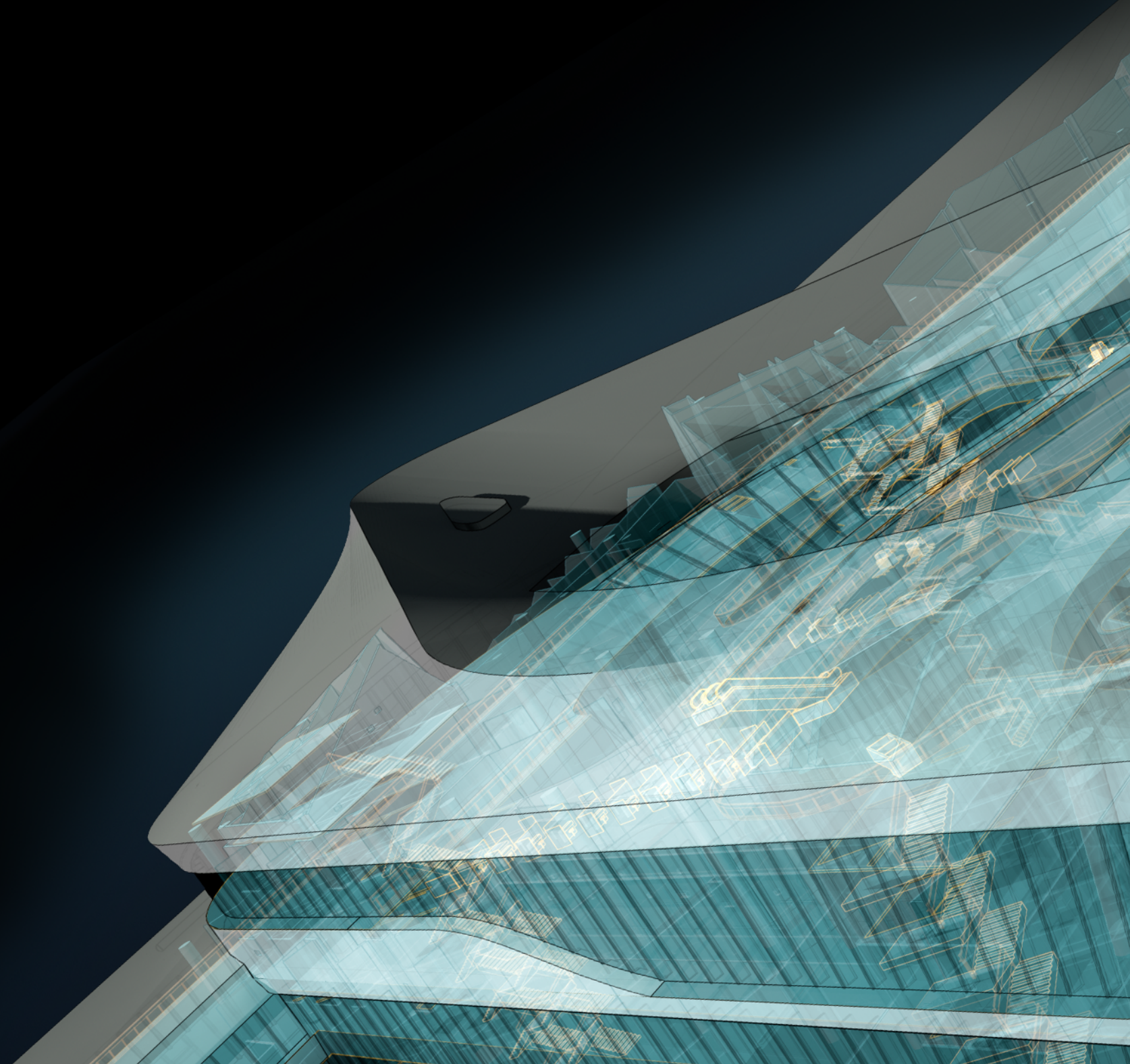


Consistently Strong Non-GAAP Gross Margins

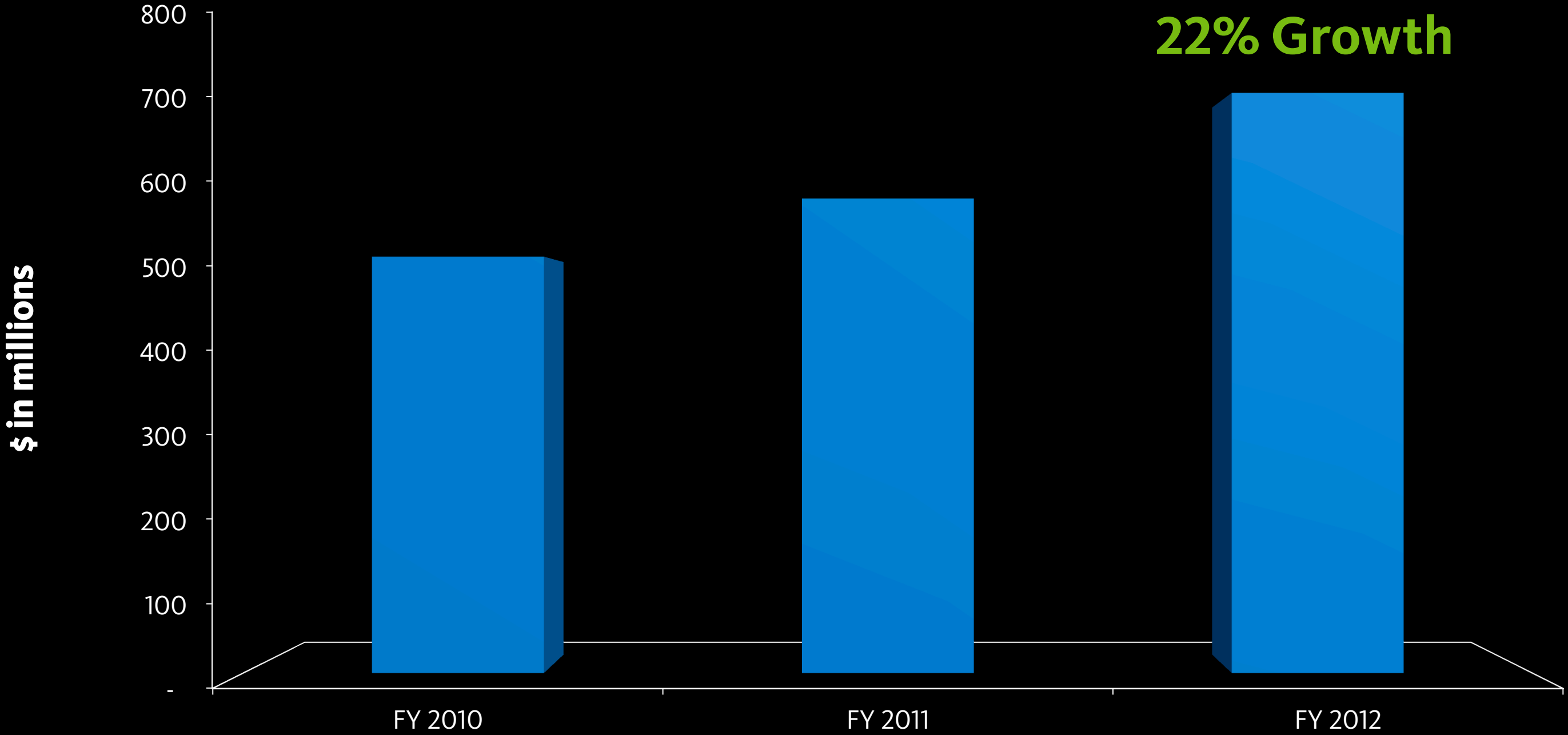


Strong Balance Sheet

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



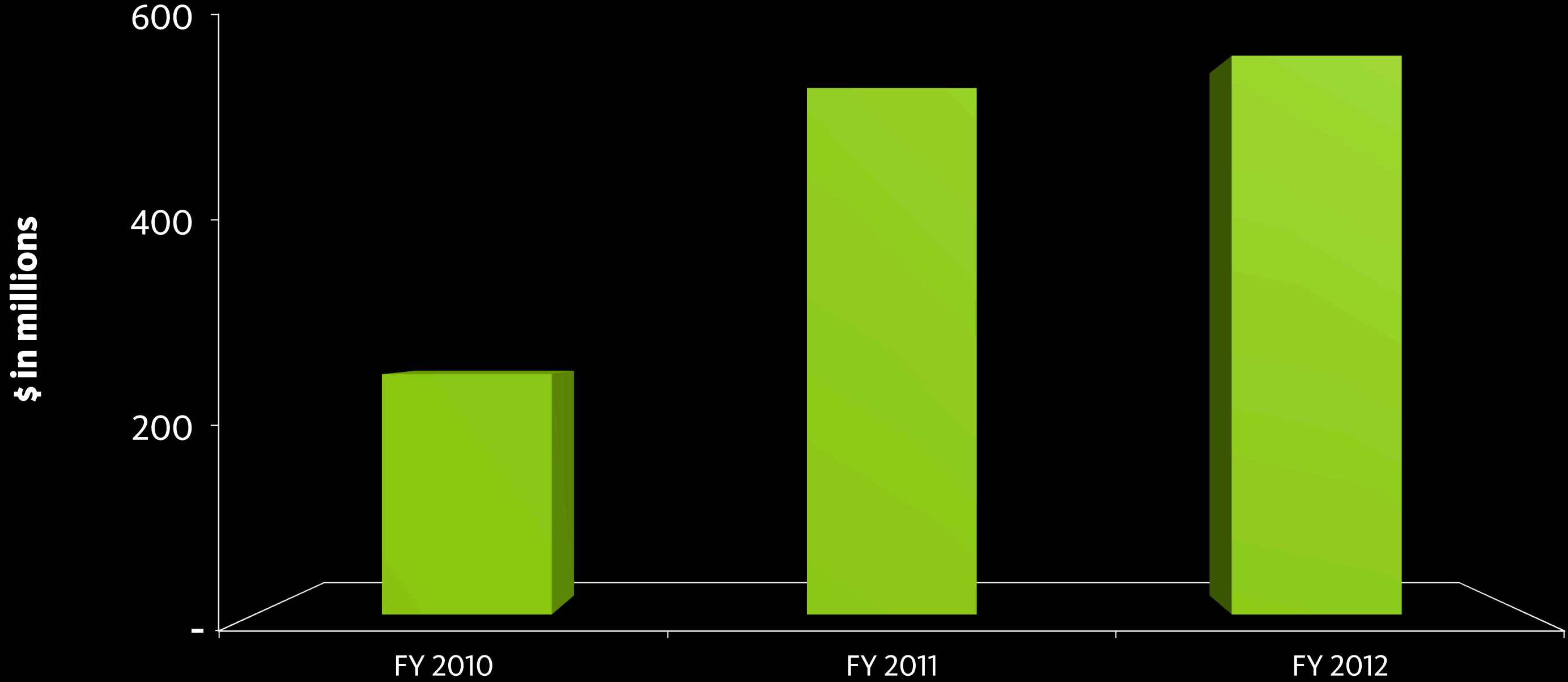
Record Deferred Revenue



46 Days Sales Outstanding*

*Q1 FY13

Strong Cash Generation



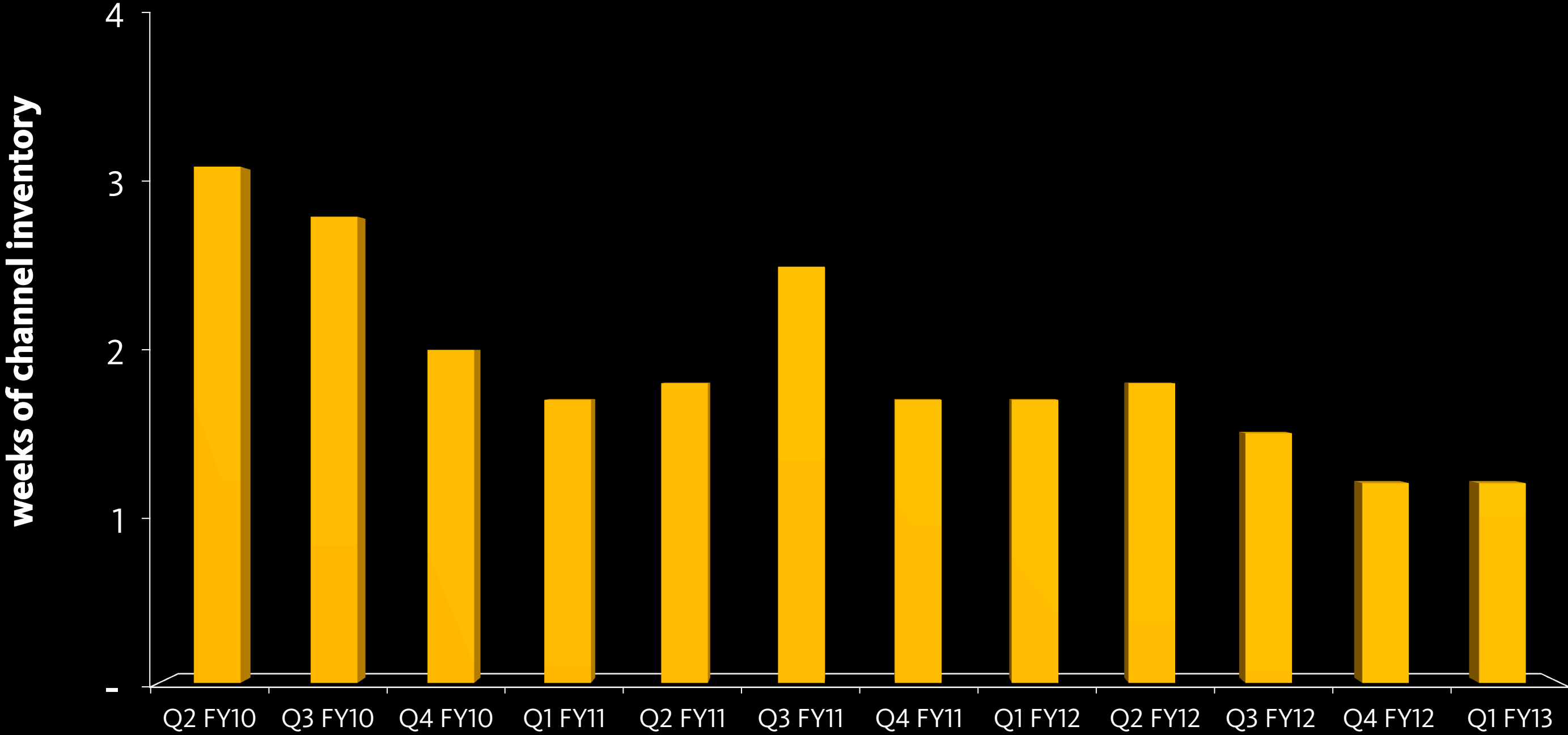
Cash Flow from Operating Activities

26% Cash Flow Margin

Record Cash and Investments

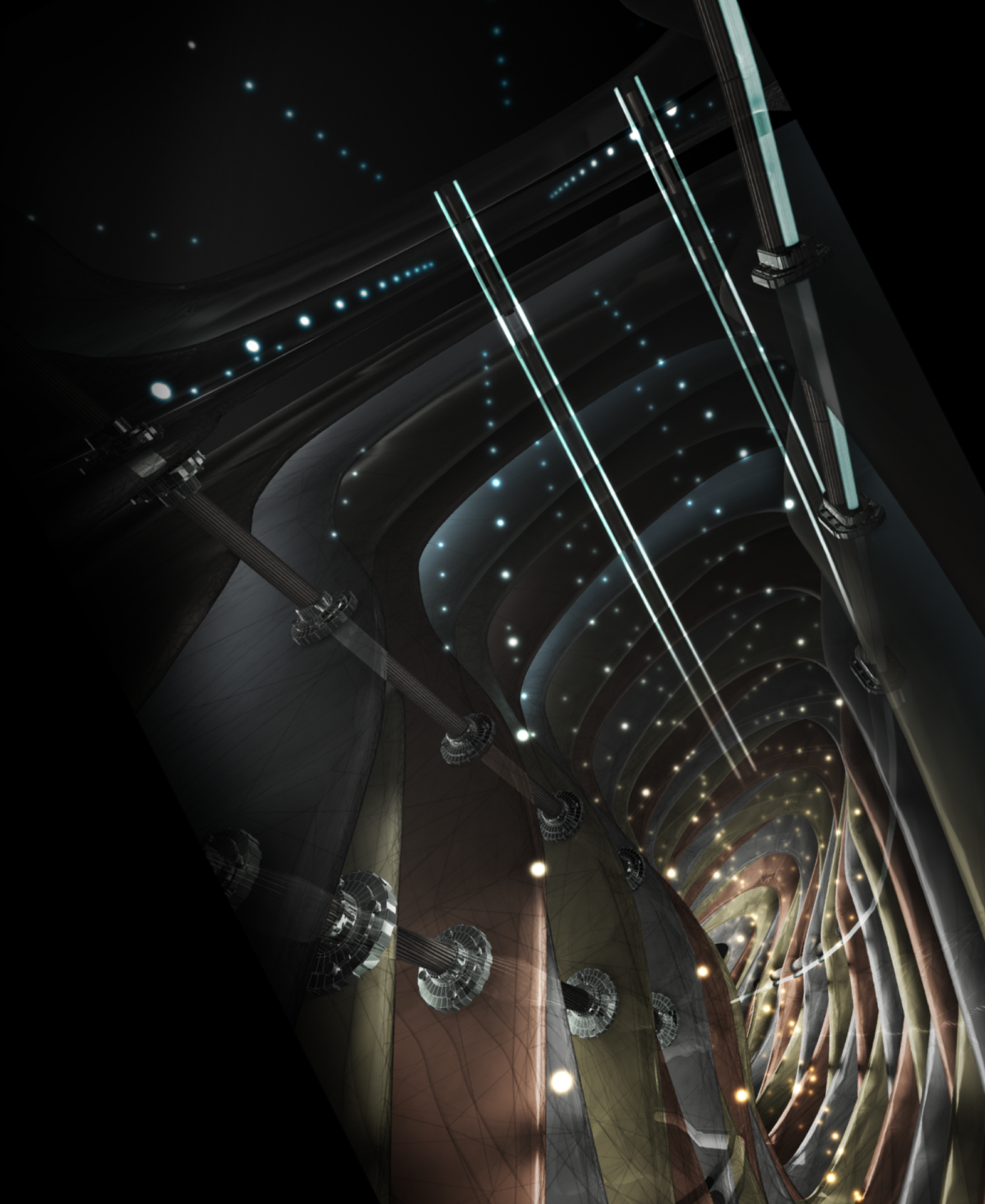


Record Low Channel Inventory Weeks

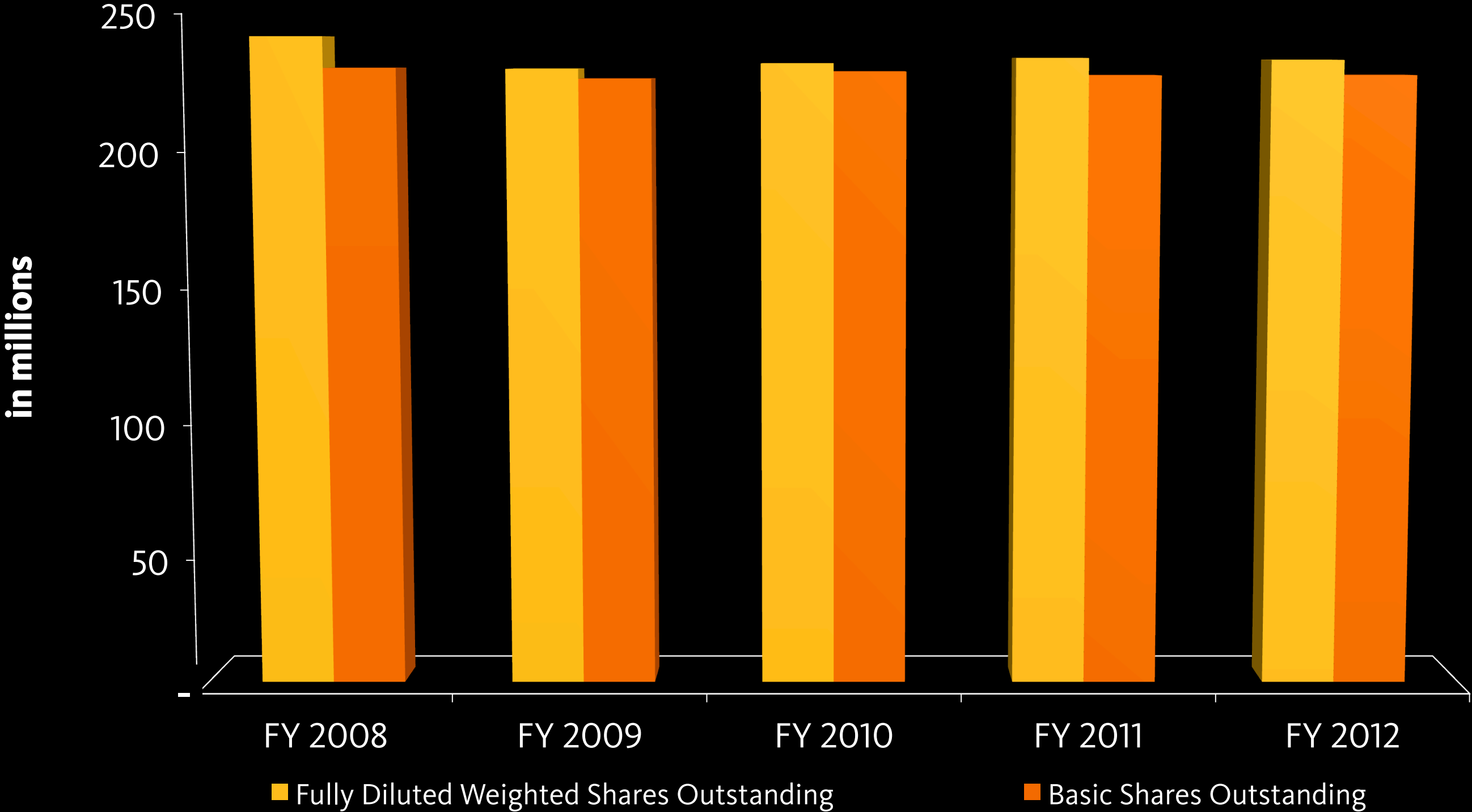


Optimize Capital Allocation

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



Shares Outstanding

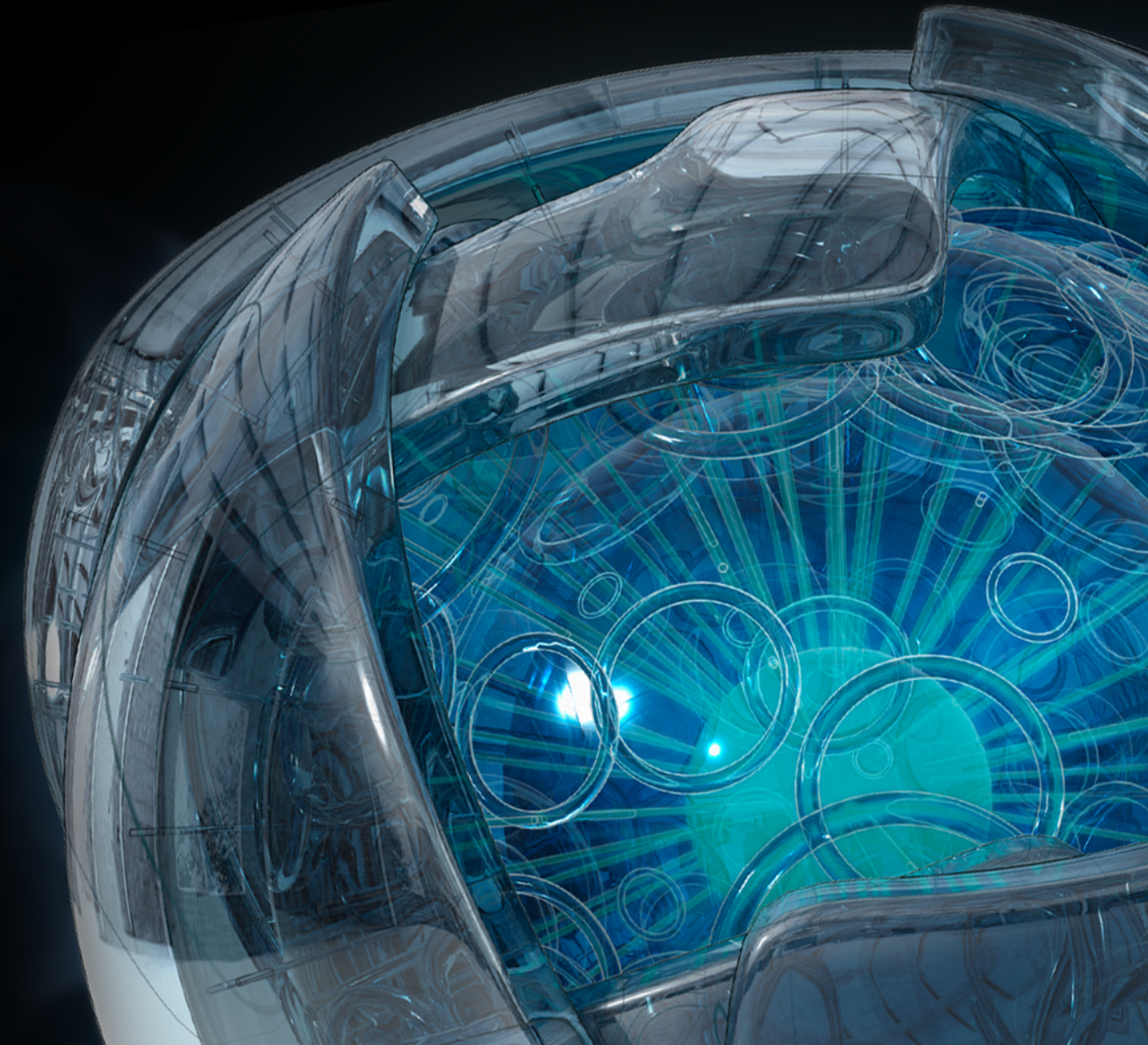


Increased Stock Repurchase Authorization

- 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

Revenue **\$580M - \$600M**

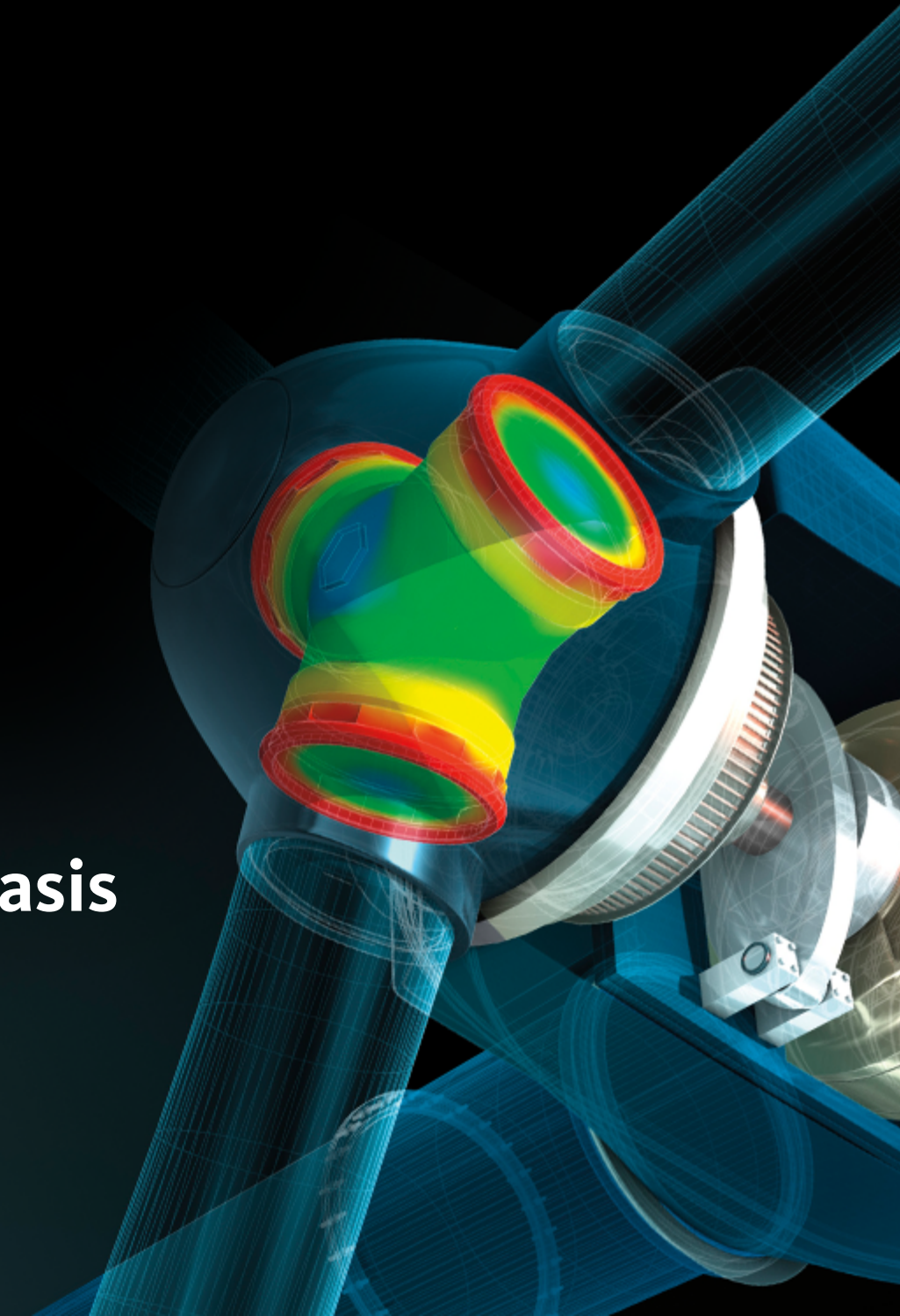
Non-GAAP EPS **\$0.46 - \$0.51**

FY13

Revenue **Increase at least 10%**

Operating Margin* **Increase by approximately 200 basis points**

* 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.

Q+A

Autodesk®

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GAAP to Non-GAAP EPS Growth Reconciliation

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

(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

	FY 2010	FY 2011	FY 2012
GAAP Operating Margin	4%	14%	16%
Stock-based compensation expense	5%	4%	5%
Amortization of purchased intangibles	4%	3%	3%
Restructuring	3%	0%	0%
Impairment of goodwill and intangibles	1%	0%	0%
IPR&D	0%	0%	0%
Non-GAAP Operating Margin	17%	21%	24%

GAAP to Non-GAAP Gross Margin Reconciliation

GAAP Gross Margin	89%	90%	90%
Stock-based compensation expense	0%	0%	0%
Amortization of purchased intangibles	2%	2%	2%
Non-GAAP Gross Margin	91%	92%	92%

Guidance Summary

2Q FY13 GAAP to Non-GAAP EPS Reconciliation

		Diluted Net Income per Share
	GAAP	\$0.29 - \$0.34
	Stock-based compensation expense	0.12
	Amortization of acquisition related intangibles	0.05
	Non-GAAP	\$0.46 - \$0.51

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.