



intuit.

Investor Day 2013

September 24, 2013

Forward Looking Statements

These presentation materials include forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions About Forward-Looking Statements” in the enclosed Appendix for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2013 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at www.intuit.com. We assume no obligation to update any forward-looking statement.

The information in this presentation is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchasing decision.

Non-GAAP Financial Measures

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

Today's Agenda

CEO Perspective

Brad Smith

Small Business

Dan Wernikoff, Dan Maurer, Jill Ward

Tax

Sasan Goodarzi, CeCe Morken

Break / New QuickBooks Demo

Technology

Taylor Stansbury

Finance Perspective

Neil Williams

Q&A

Brad Smith

Lunch



intuit.

Intuit Growth Strategy

Brad Smith, President & CEO

FY'13 Financial Results

Actual % Growth

Revenue

\$4,171M

10%

**Operating
Income***

\$1,470M

8%

**Diluted
EPS***

\$3.20

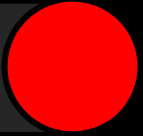
11%

* Non-GAAP financial measures.

CEO Reflections on FY'13 Financials

A mixed year ...

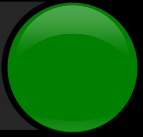
#1 Grow organic revenue double digits



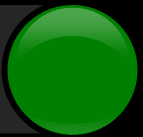
#2 Grow revenue faster than expenses



#3 Deploy cash to highest yield opportunities



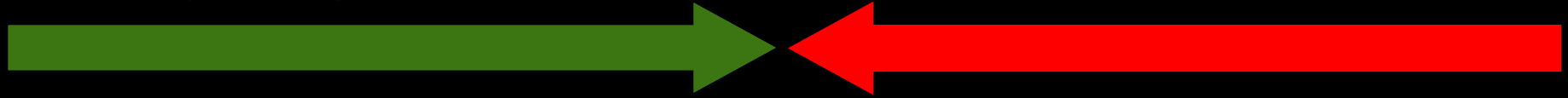
#4 Maintain a strong balance sheet



CEO Reflections on FY'13 Drivers

Making progress...

Needs more work...



- **Talent & Engagement**

- **Revenue Growth**

- **Rapid Experimentation**

- **Acquire & Delight New Users**

- **Focus on Awesome Products**

- **Global Market Penetration**

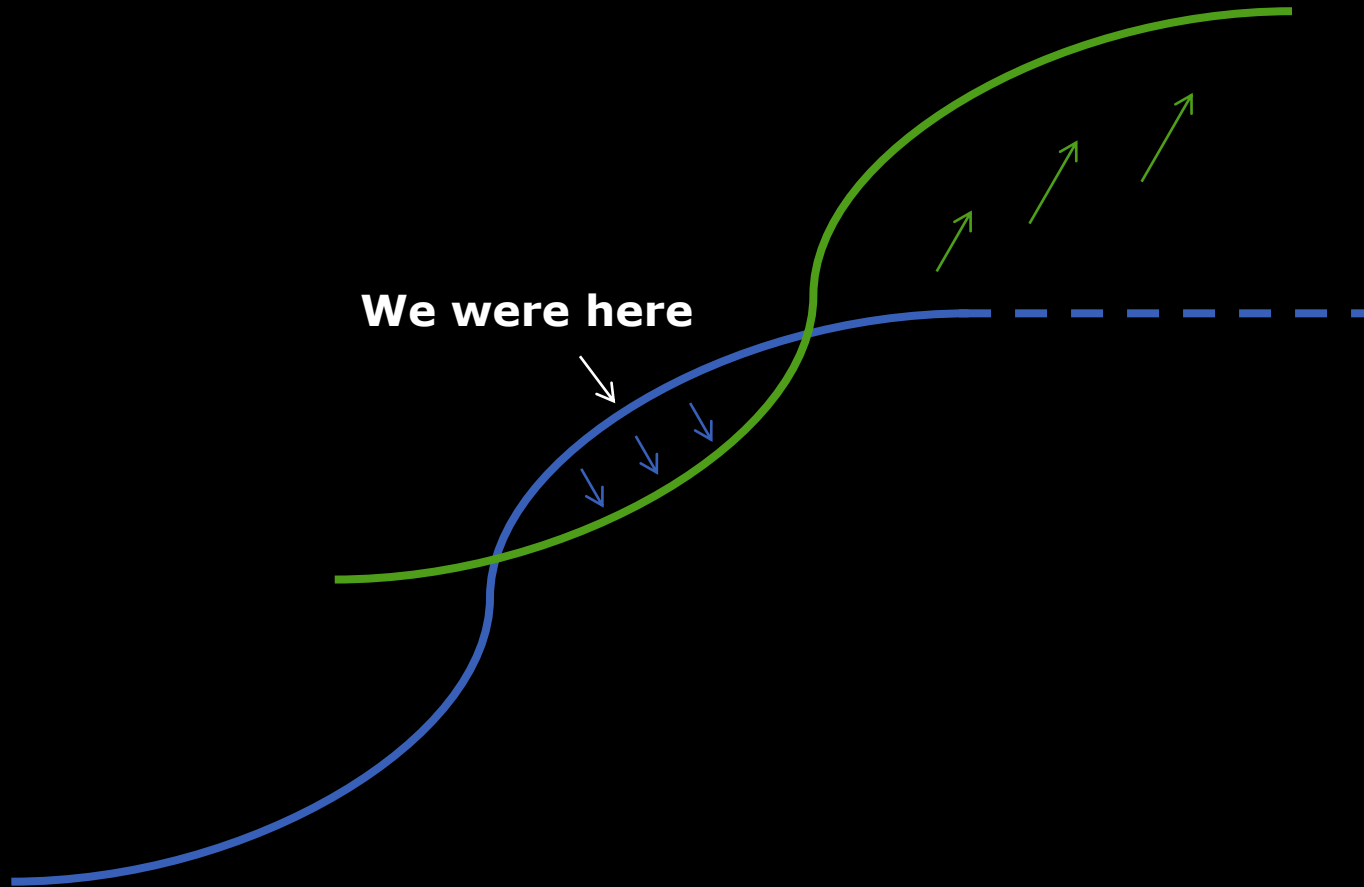
- **Small Business Momentum**

- **Consumer Tax Trajectory**

- **Reorganized to Accelerate**

Longer Term Reflections

Project BOLD: Jumping the "S Curve"



Our Mission: why we exist as a company

To improve our **customers' financial lives** so profoundly...
they can't imagine going back to the old way

We serve these end customers

Small Businesses

Consumers

...and those who serve them

Accountants & 3rd Party Contributors

"Simplify the Business of Life"



Financial... making & saving money,
grow & profit



Productivity... turning drudgery into time
for what matters most



Compliance... without even having to
think about it



Confidence... from the wisdom &
experience of others

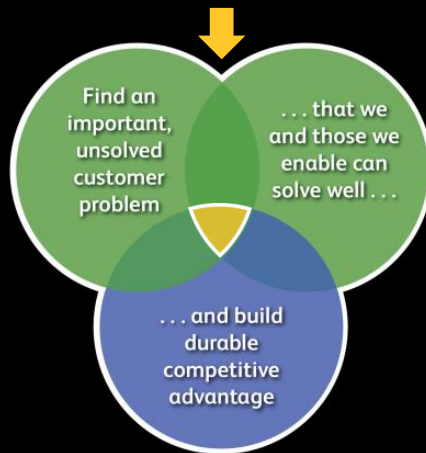
Our Values: what we stand for

- 1 Integrity Without Compromise**
- 2 Delight Customers**
- 3 It's the People**
- 4 Innovate and Improve**
- 5 Own the Outcome**
- 6 We Care and Give Back**

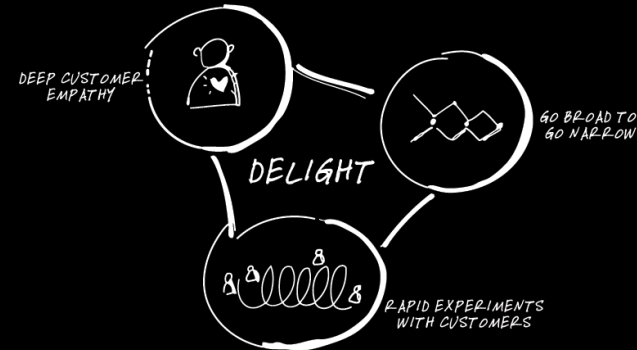
Core capabilities: how we differentiate

We strive to create an entrepreneurial environment where small teams innovate to delight customers...

Customer Driven Innovation



Design for Delight



SUCCESSion Metrics

Unit of one

- "Love Metrics"
 - Deliver the customer benefit
 - Customer actively uses
 - Customer willing to recommend (NPS)
- Frame a hypothesis for who will pay for the offering

Cohorts

- Improve funnel metrics by cohort
- Demonstrate superior love metrics vs. alternatives
- Validate sustainable growth model

Market

- Increase penetration relative to addressable market
- Gain market share vs. alternatives
- Validate ability to deliver *profitable* revenue growth with scale

Financials

- Deliver profitable revenue growth
- Deliver short & long term commitments
- Continue to invest in innovation & growth

True North: how we measure success

Deliver Best We Can Be Results in the Current Period for Employees, Customers, & Shareholders, While Building the Foundation for a Stronger Future

Employee

High Performing Organization

- **Contribute to a better world**
 - Live Intuit's Operating Values
 - Leader in Corporate Social Resp.
- **Talented & engaged workforce**
 - We have the talent & skills to delight our customers and accelerate growth
 - Employee Engagement >85%... no work group <80%
- **Pride in our performance**
 - "Most Admired" recognition
 - "Most Innovative" recognition
 - "Best Places To Work" recognition

Customer

Lots of Delighted Customers

- **Grow user & contributor bases**
 - New user & contributor growth
 - Existing user & contributor retention
- **Offerings that delight customers**
 - Performance against delivering the customer benefit (# or %)
 - Net Promoter scores >10 pts better than best alternatives
- **Solve more customer problems**
 - # offerings used per customer
 - # of customers using offerings launched in last 3 years

Shareholder

Higher Stock Price

- **Confidence** in long term growth potential & our ability to deliver on commitments
- **Grow org. revenue double digits**, supplemented by acquisitions
- **Grow revenue faster than expenses**
 - Generate op. income leverage
 - Generate strong cash flow in line with operating income
- **Deploy cash to high yield oppty... risk adjusted returns of 15+%**
 - Organic & inorganic oppty's
 - Repurchase Intuit securities
 - Dividend
- **Maintain a strong, conservative balance sheet**

The market is shifting: view of the horizon

The World of 2020

- 1. Participation-driven innovation**
- 2. A world without borders**
- 3. The mobile experience prevails**
- 4. Humanizing the data**

Implications for Intuit

**Winning Products &
Network Effect Platforms**

**Global Innovative
Growth Company**

**"Mobile Defined"
Connected Experiences**

**Big Data for
the Little Guy**

Intuit's Strategy: how we accelerate results

To be a premier innovative growth company...

Intuit's Growth Strategies

Delivering Awesome
Product Experiences

Enabling the
Contributions of Others-
"Network Effect Platforms"

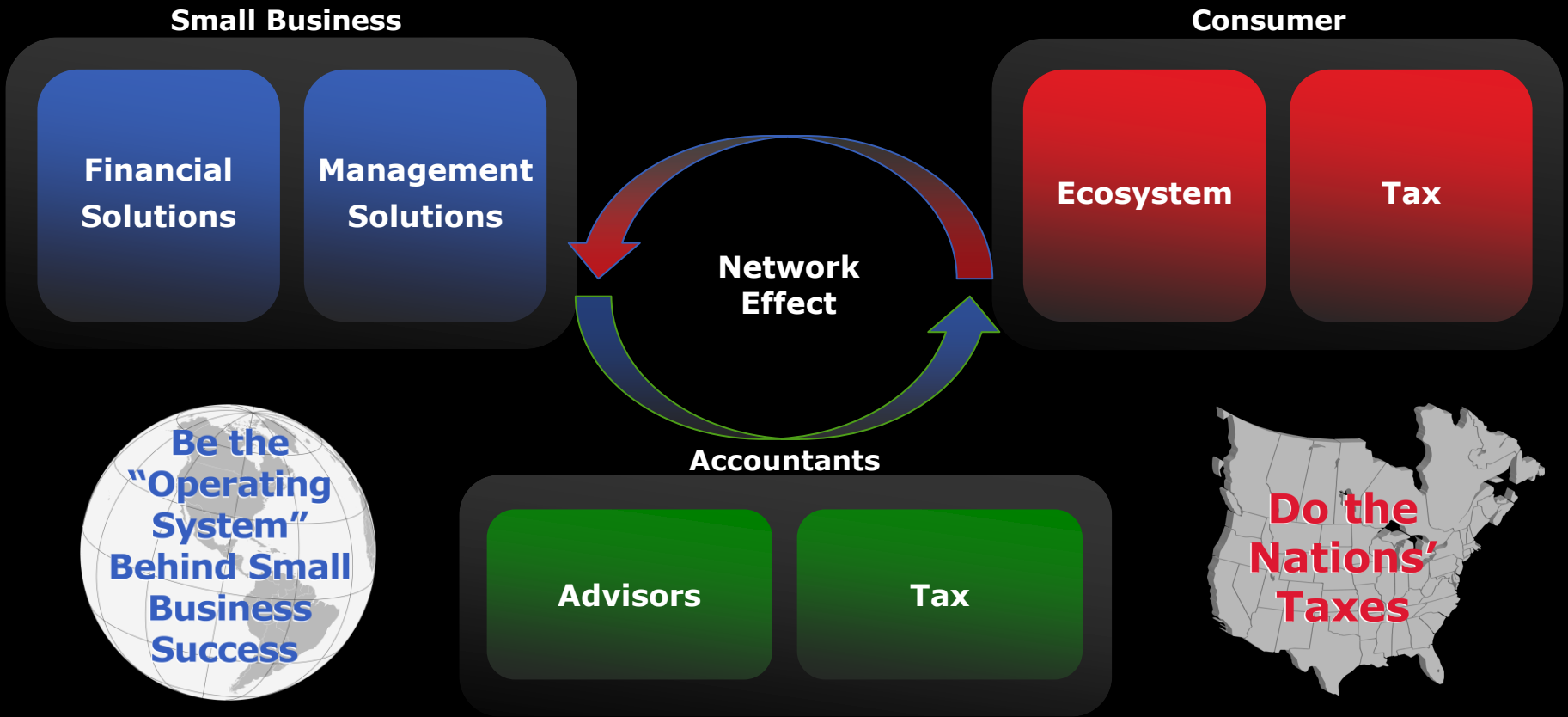
Using Data
to Create Delight

FY'14-16 Operational Priorities

- **Amazing 1st Use Experiences:** delivering the customer benefit
- **Reimagining Mobile 1st/ Mobile Only:** design and capabilities
- **Solving Multi-Sided Problems Well:** creating a virtuous circle
- **Expanding Globally:** platforms localized by users and developers
- **Enabling Customer Data:** better products & break-through benefits

Accelerating to Connected Services

Intuit's Strategy: in service to strategic goals





Accelerating to Connected Services

Delivering Awesome Product Experiences

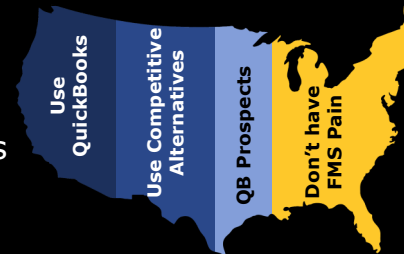
Enabling the Contributions of Others-
"Network Effect Platforms"

Using Data to Create Delight

Upside Opportunity

U.S. Small Businesses

29M U.S. Small Businesses



We serve 5M of the 29M

Global Small Businesses

600M Global Small Businesses



We serve 1% of the 600M

QB Commerce

\$2T of Commerce thru QB



We process <1% of QB Commerce

- **100M "pre-accounting" customers → Mobile**
- **Two-party interaction model**



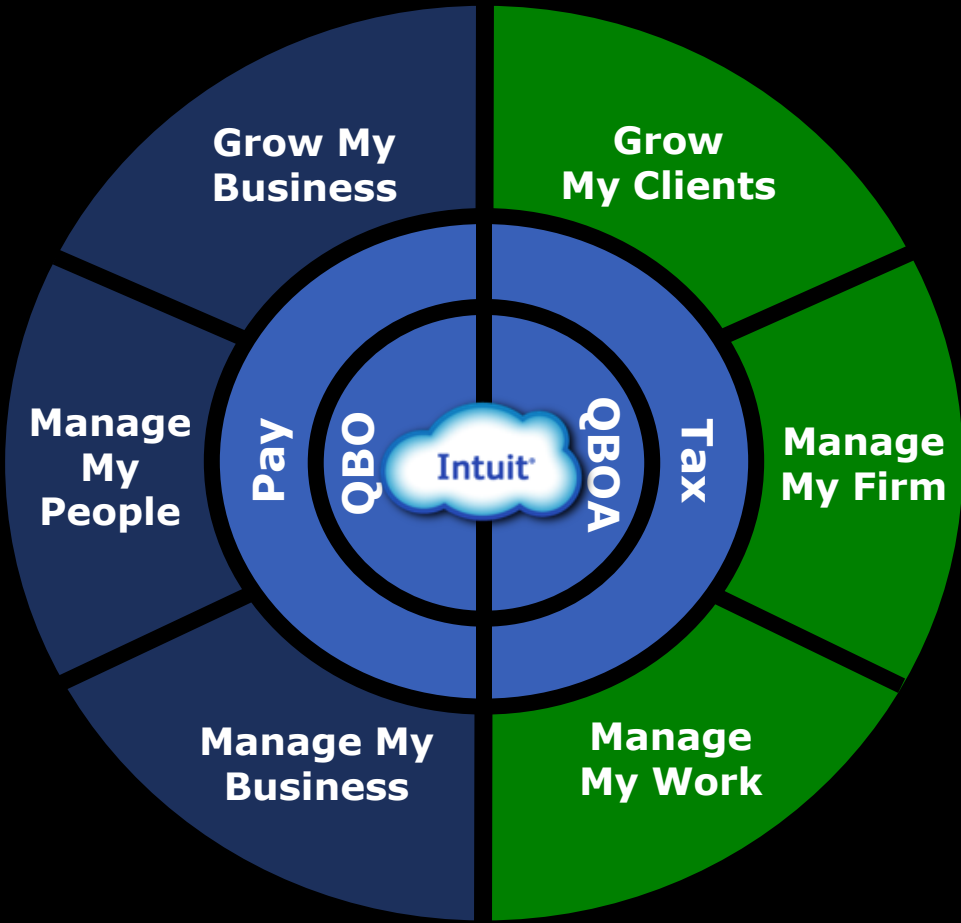
Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

Our Game Plan: "Operating System"



- We "simplify the business of life"
- With One Cloud
- Designed for and by small businesses



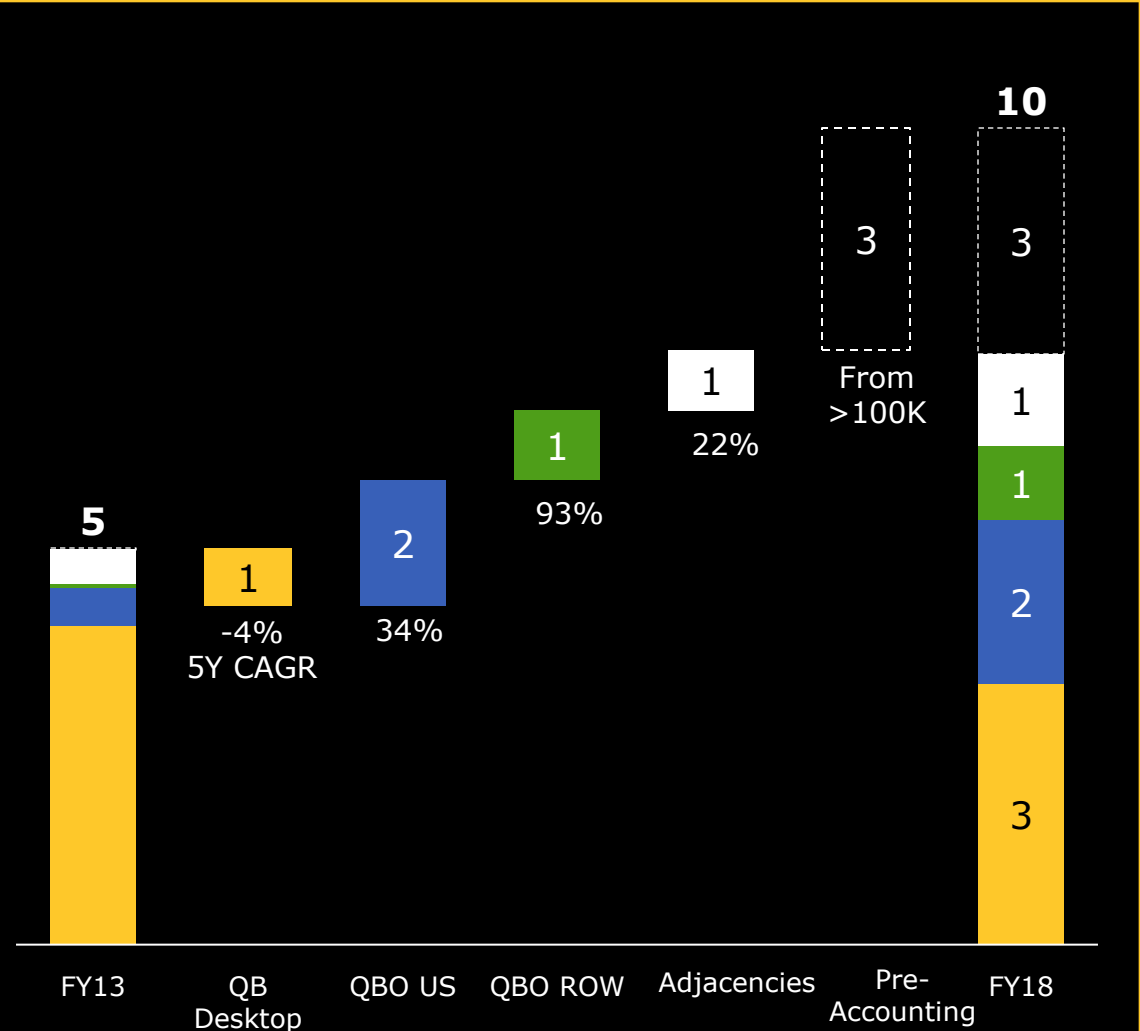
Accelerating to Connected Services

Delivering Awesome Product Experiences

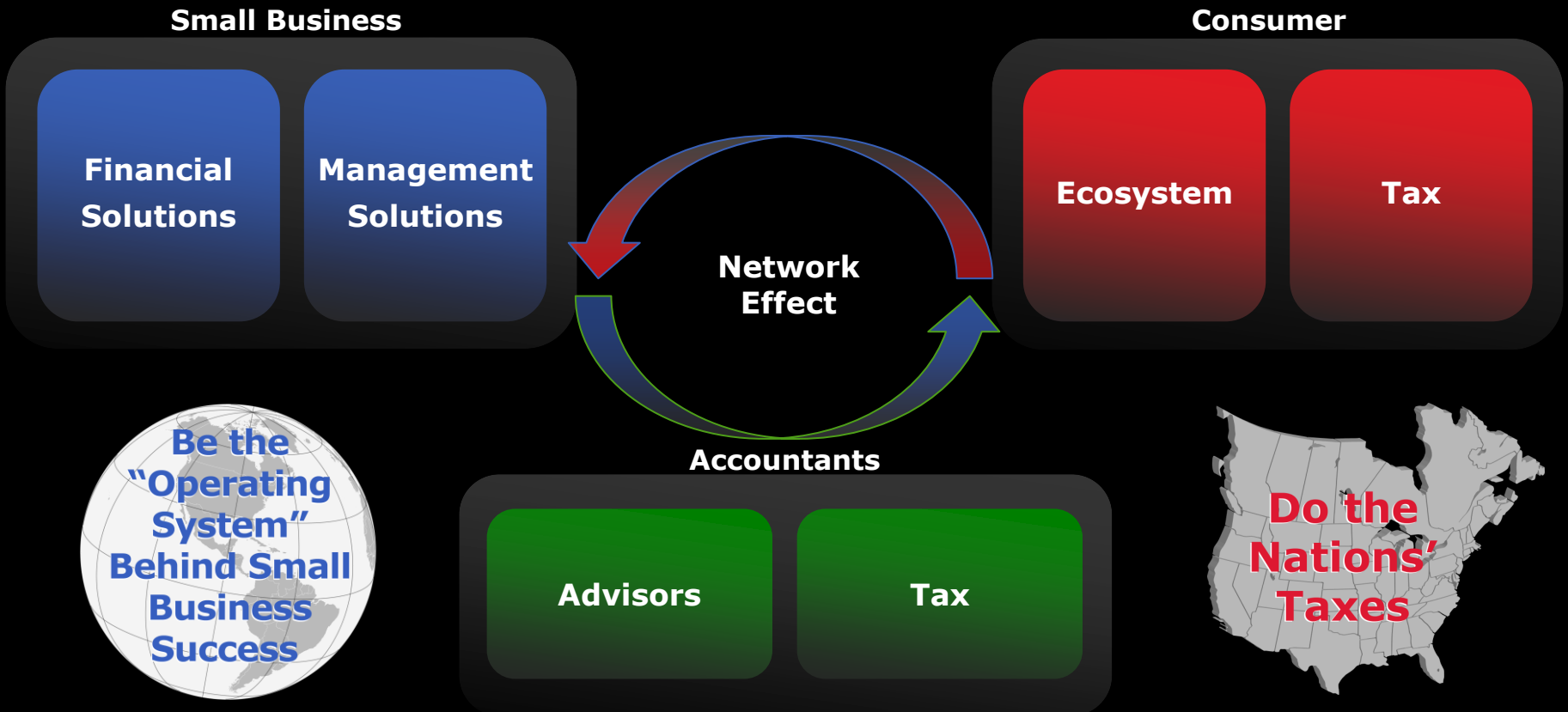
Enabling the Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

5 Yr. Goal: From 5M to 10M Customers



Intuit's Strategy: in service to strategic goals





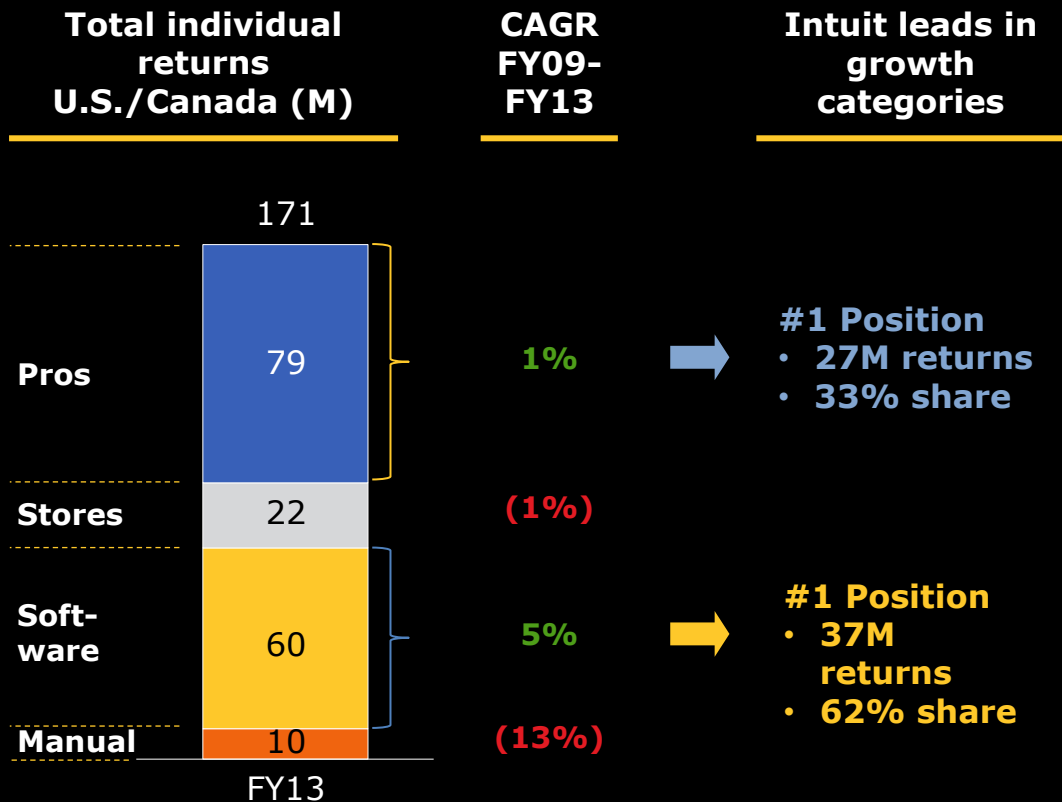
Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

Well positioned to do the nations' taxes



- Accelerated shift to cloud and mobile experiences
- Churn between assisted and do-it-yourself categories



Do the Nations' Taxes

Intuit Strategies

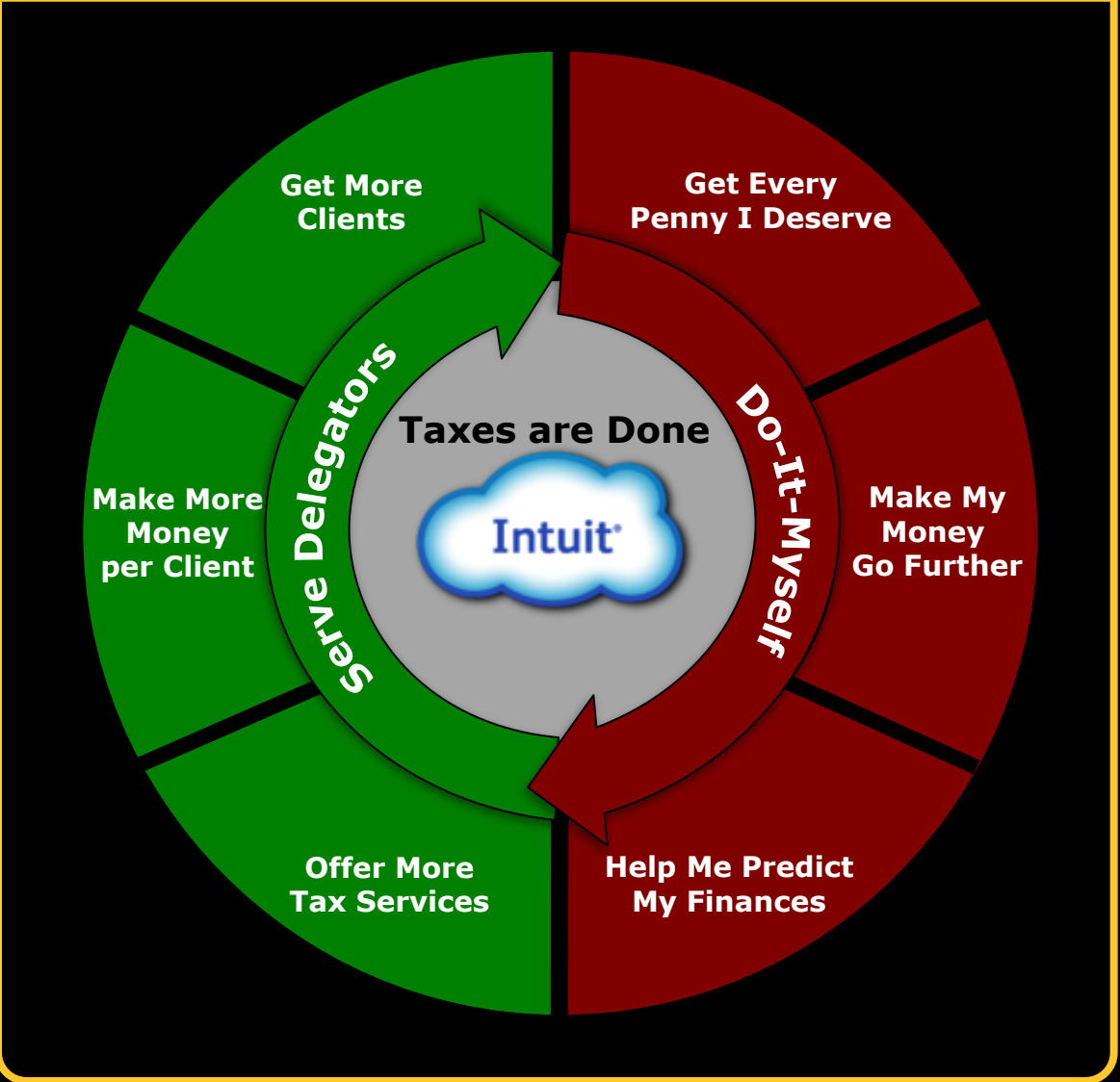
Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

Our Game Plan: Win DIY & Delegators



Intuit's Strategy: how we accelerate results



Intuit Strategies

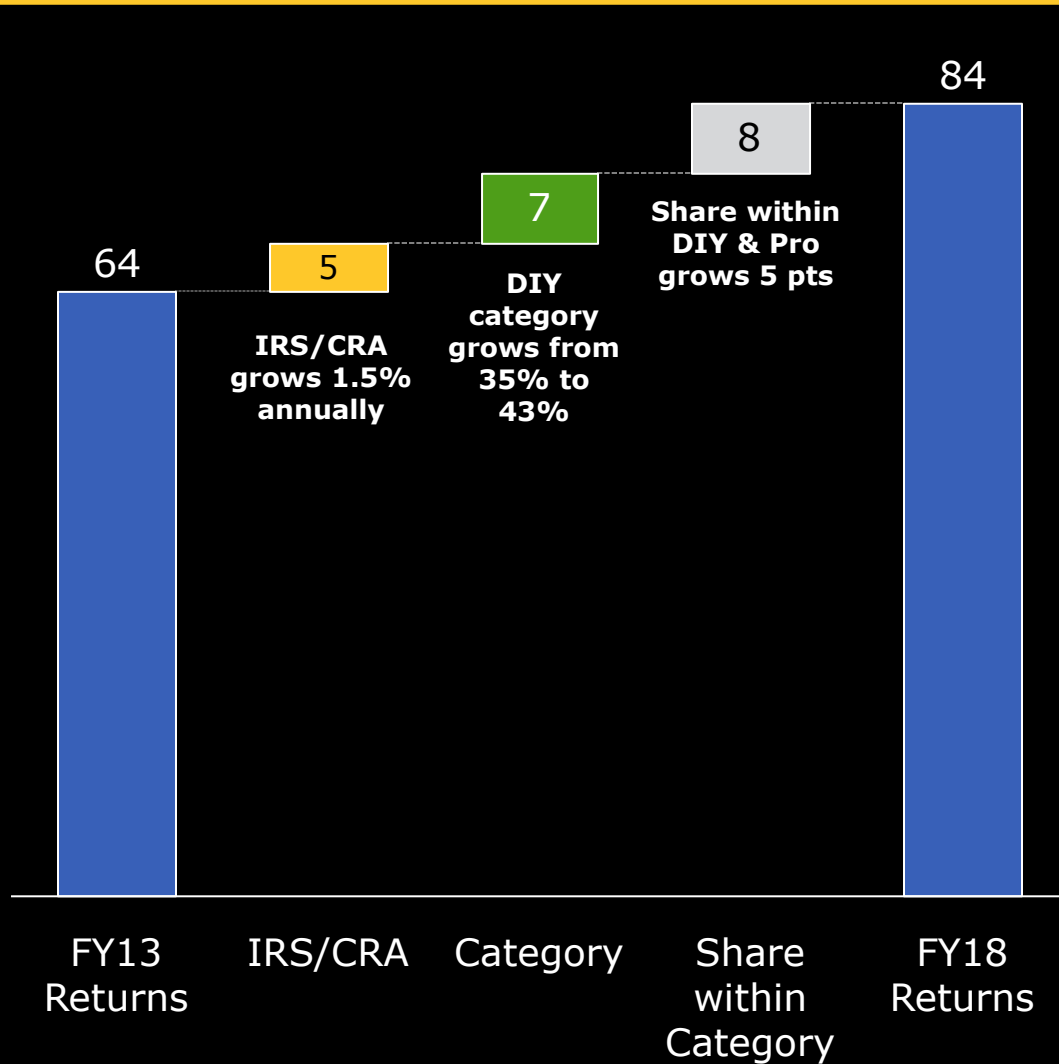
Accelerating to Connected Services

Delivering Awesome Product Experiences

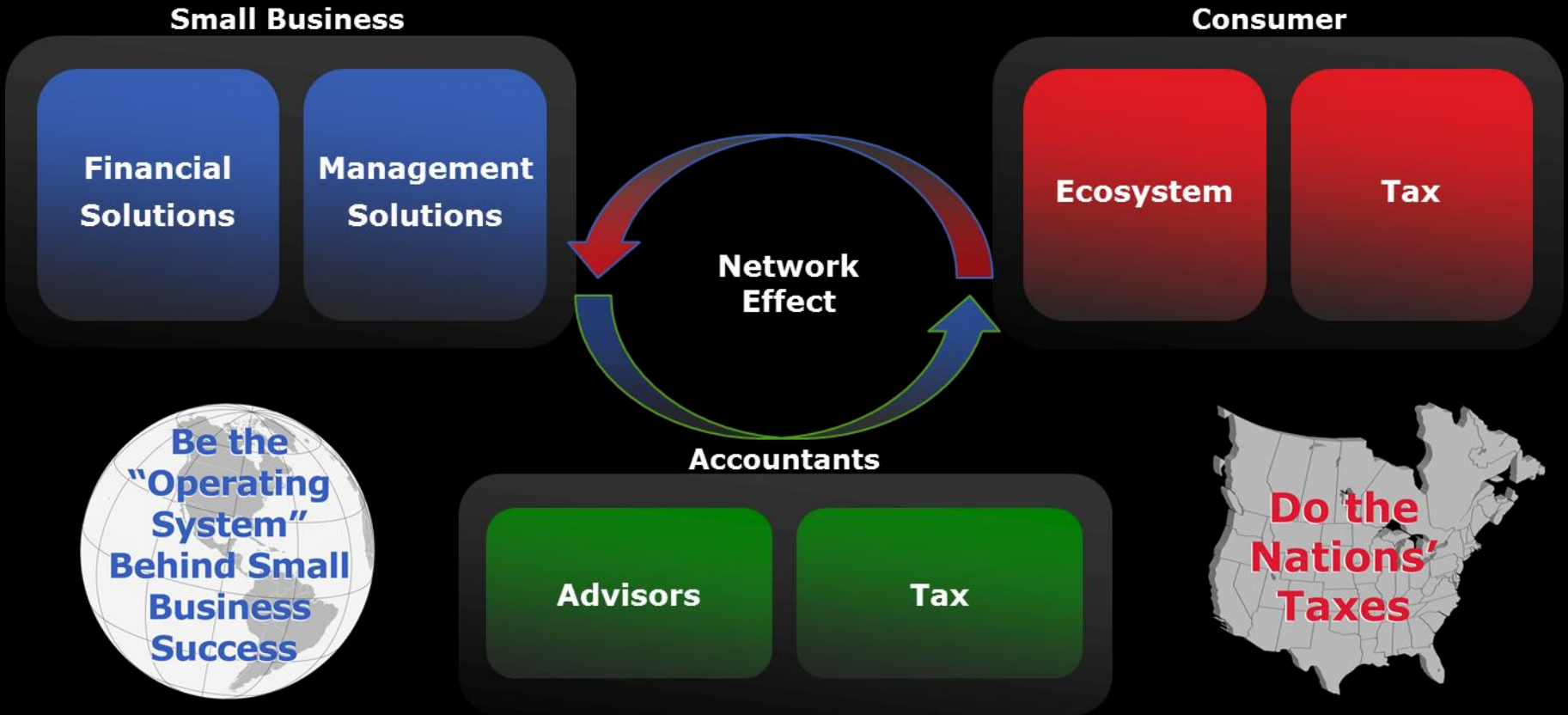
**Enabling the Contributions of Others-
"Network Effect Platforms"**

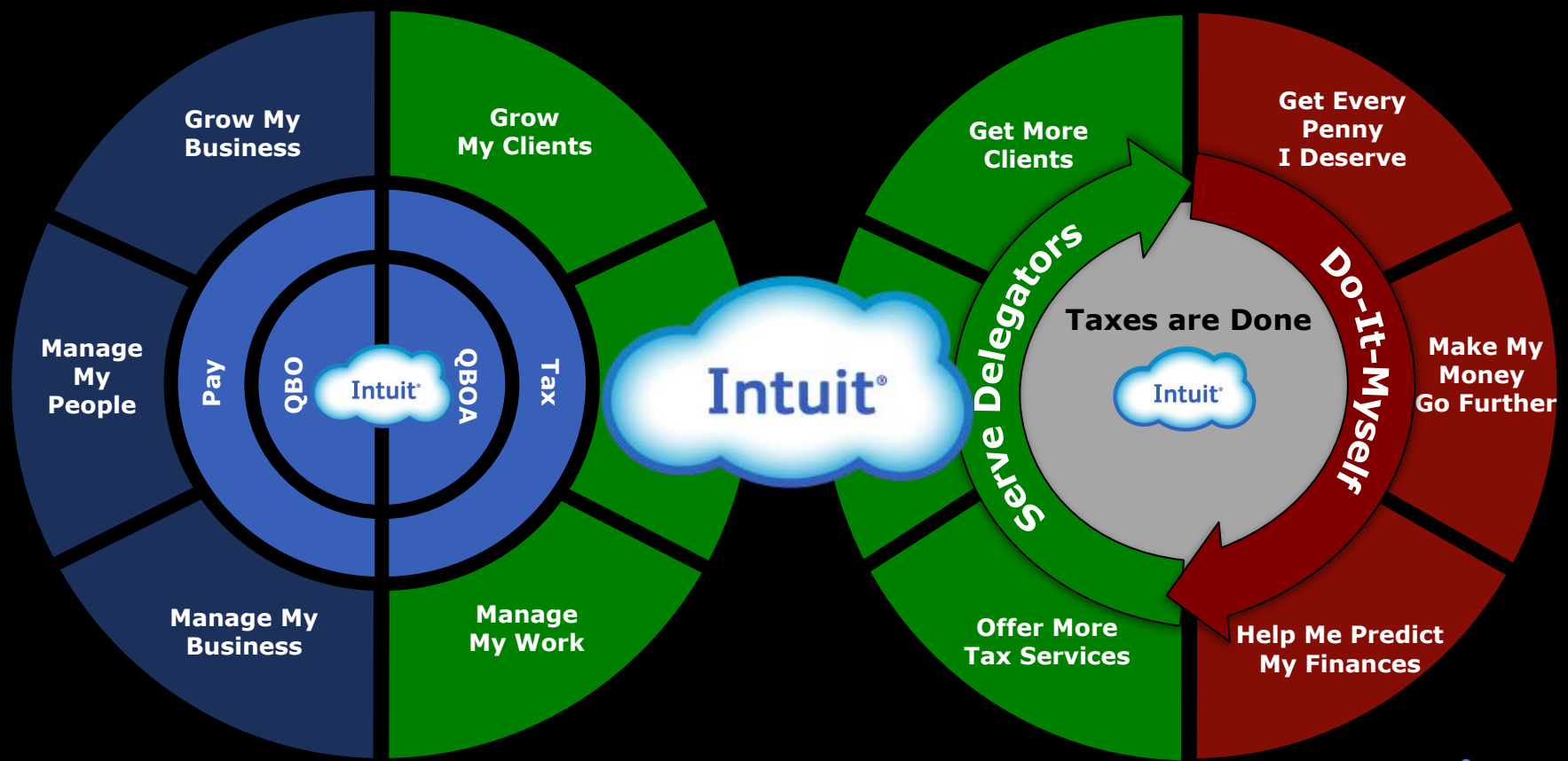
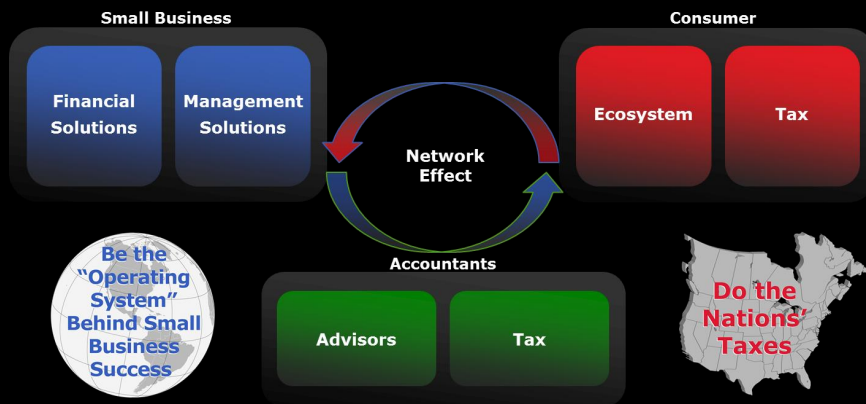
Using Data to Create Delight

5 Yr. Goal: From 64M to 84M Filers



Intuit's Strategy: in service to strategic goals





Intuit's Strategy: how we accelerate results



Enabled By Technology & Data

Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others-
"Network Effect Platforms"

Using Data to Create Delight

Hygiene

Global,
Always on,
Secure,
Efficient,
Refreshed,
First Use

HA/DR

95%
of active users are
DR-protected

Foundation

Ecosystems
(network effects)

Developer Platform
(public cloud, services composition)

Data Platform
(one identity, internal data sharing,
external data acquisition)

First Use

Fewer screens,
Less data entry,
Time to benefit

Access

Mobile
(mobile first,
mobile only)

Mobile

5x revenue
4x active users

Intuit's Strategy: how we accelerate results



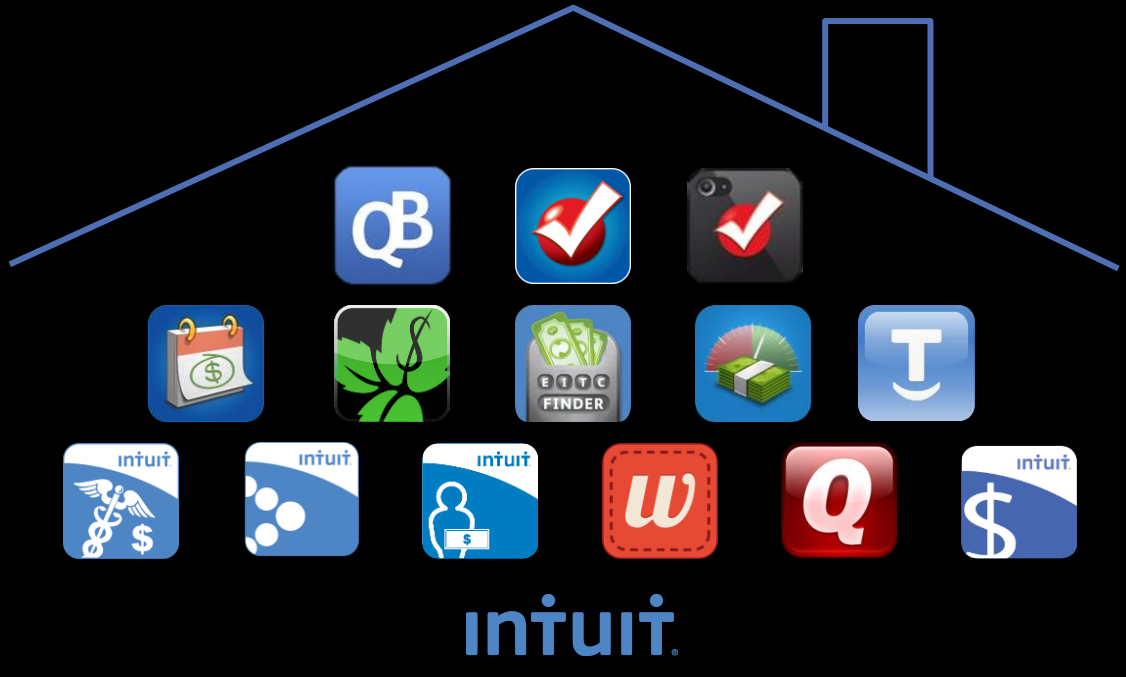
Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others-
"Network Effect Platforms"

Using Data to Create Delight

Seamless Brand Experience



Intuit's Strategy: how we accelerate results



Seamless Brand Experience

Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others-
"Network Effect Platforms"

Using Data to Create Delight



intuit®



A value proposition is a promise made
A brand is a promise made **and kept**

intuit®

to improve our **customers' financial lives**
so profoundly... they can't imagine
going back to the old way

intuit®

simplify the business of life



intuit.

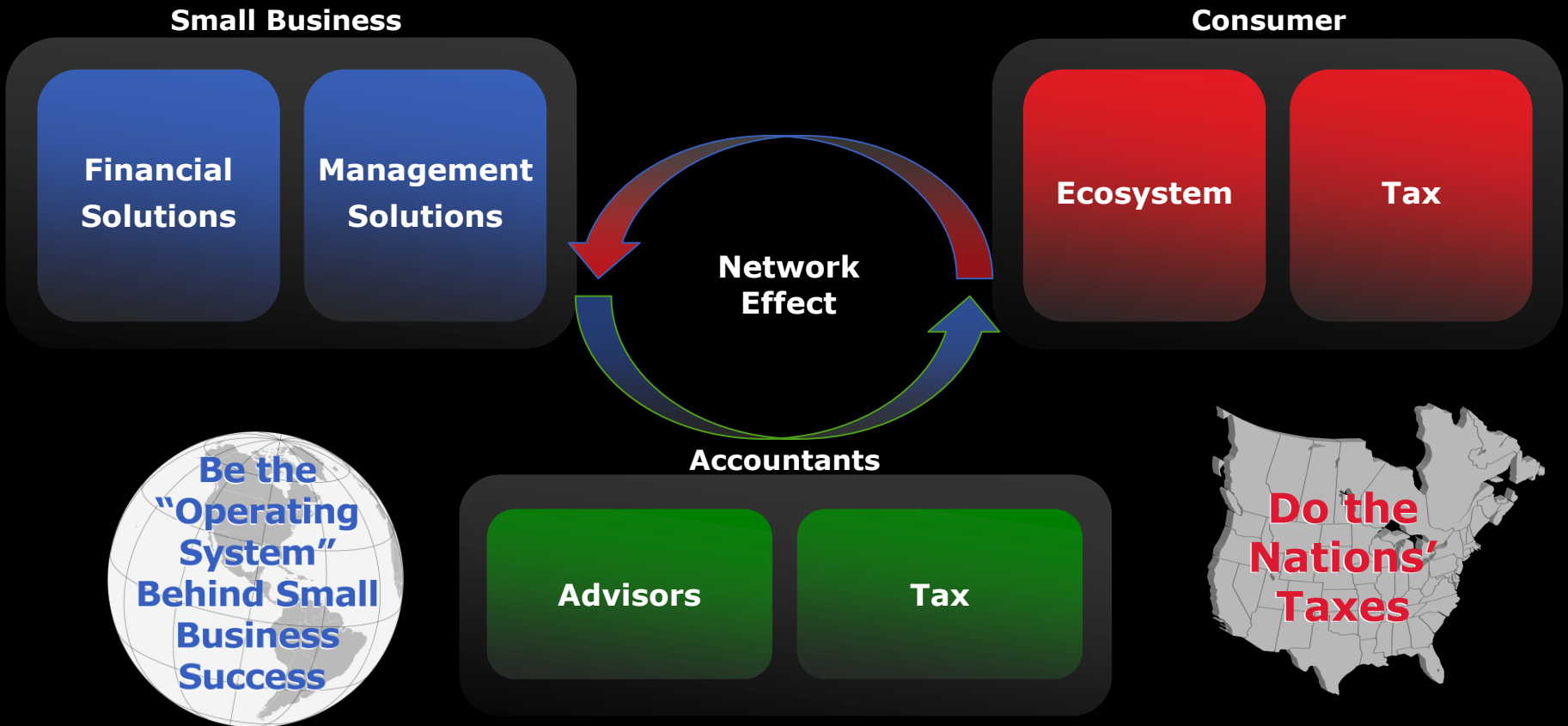
**Be the “Operating System”
Behind Small Business Success**

Dan Wernikoff, SVP/GM, Small Business Financial Solutions

Dan Maurer, SVP/GM, Small Business Management Solutions

Jill Ward, SVP/GM, Accountant and Advisor Group

Intuit's Strategy: in service to strategic goals

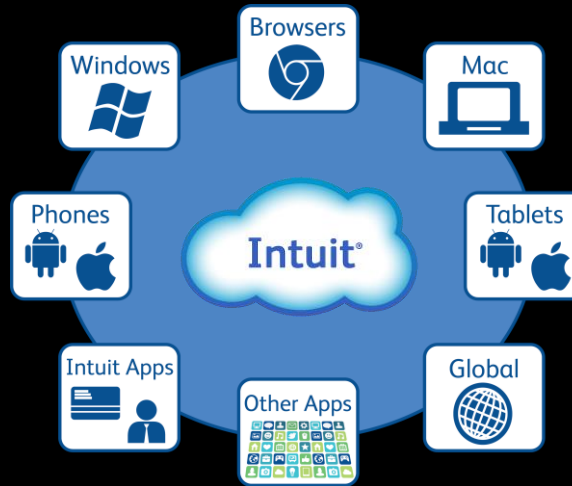


What's the operating system?

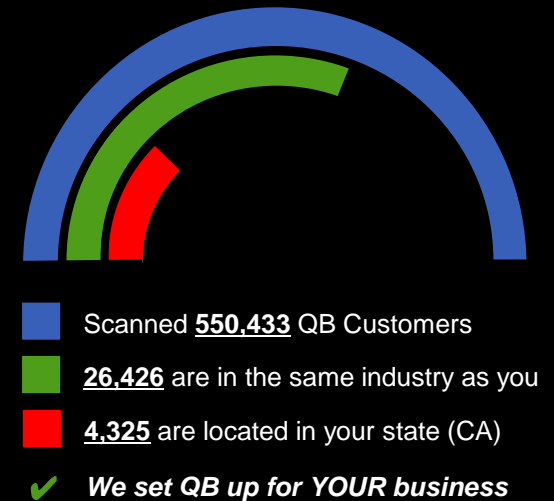
Simplify the 'Business of Life'



With One cloud

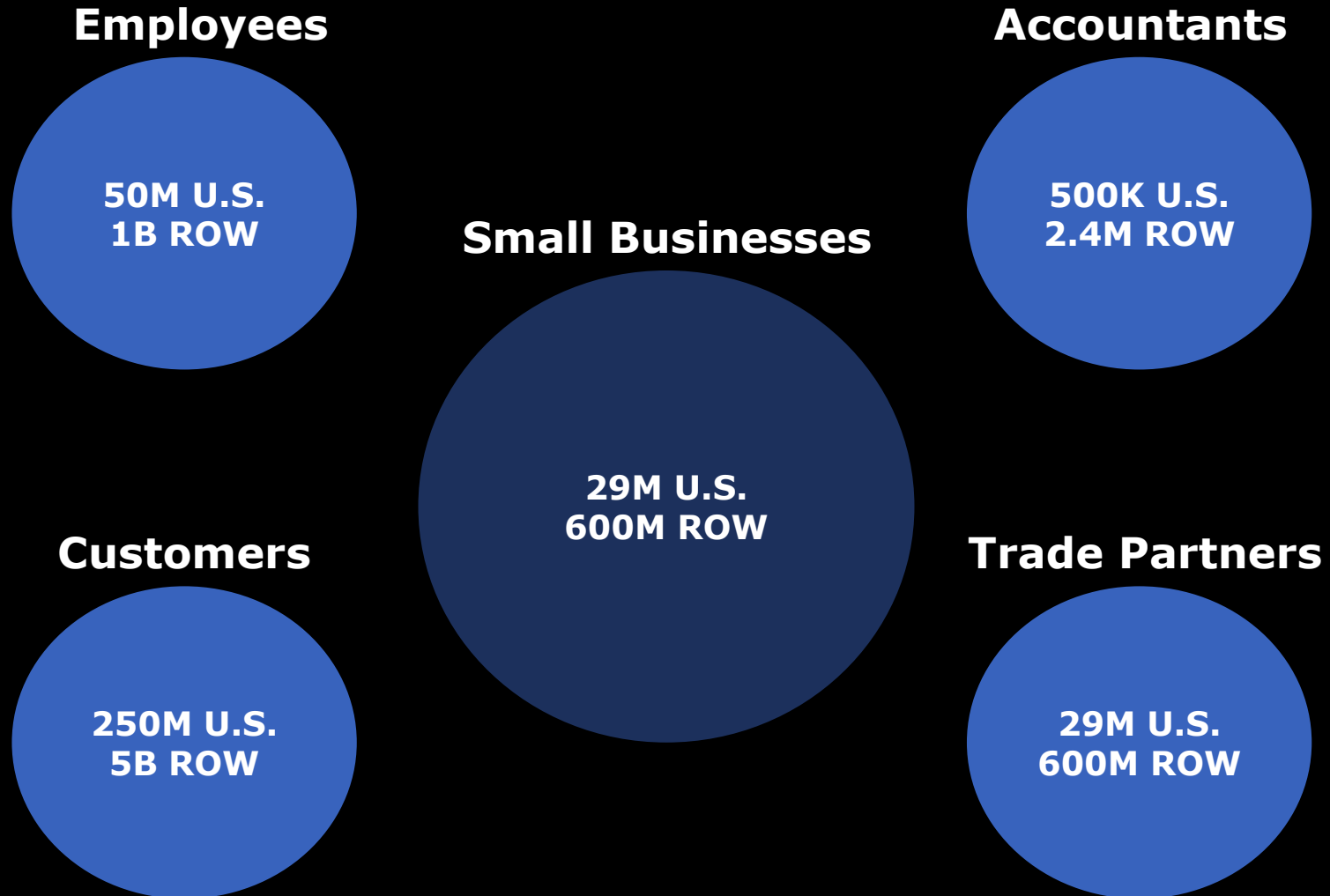


Designed for And By SMBs

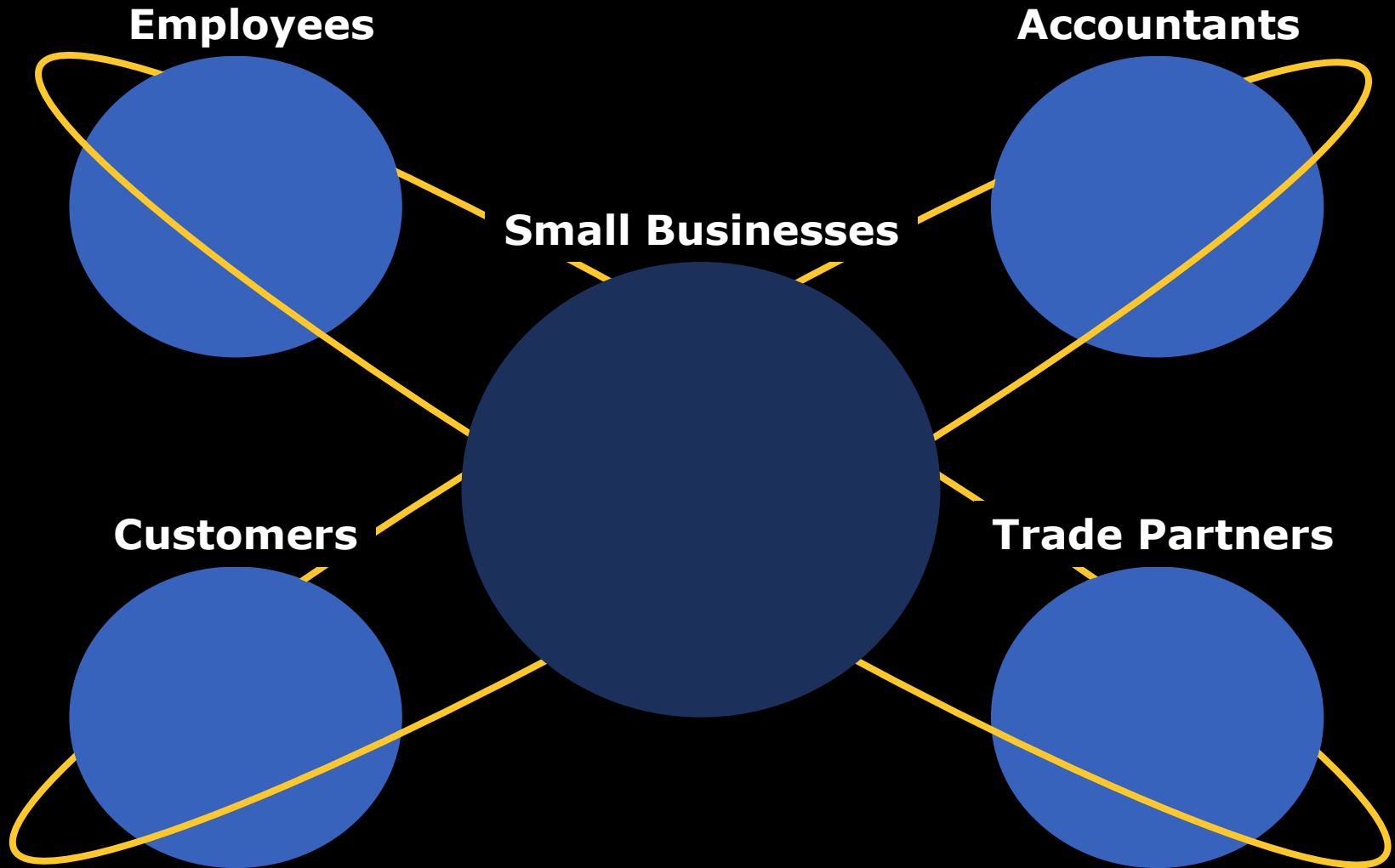


SMBs don't worry about time/tech/compliance required to run a business ...
... Instead, SMBs around the globe can focus on their businesses' success

We serve a global ecosystem



And they have relationships



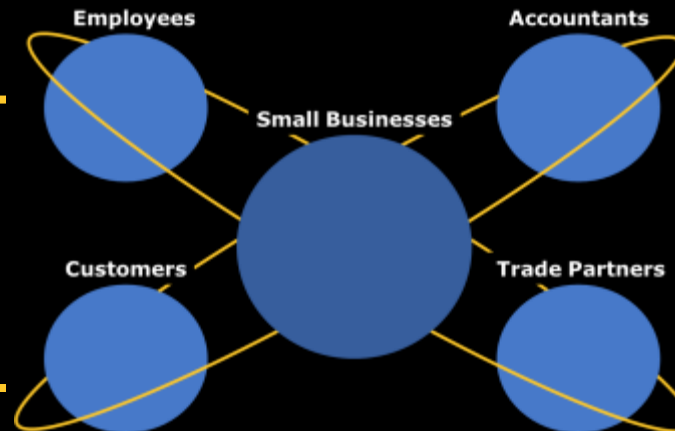
...And those relationships spawn needs and create potential network effects

Small Business & Employees

- Getting paid / making payments
- Providing competitive benefits
- Finding work / hiring employees
- Scheduling / tracking time

Small Business & Accountants

- Getting paid / making payments
- Data entry / producing tax & finc'ls
- Finding accts / growing client base
- Seeking advice / advising clients



Small Business & Customers

- Getting paid / making payments
- Attracting / retaining customers
- Managing reputation/relationship
- Scheduling / keeping appts

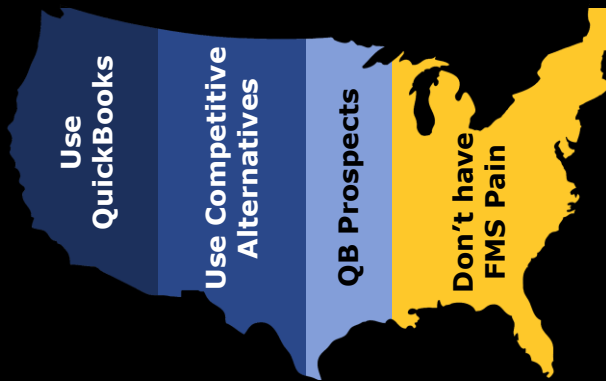
Small Business & Partners

- Getting paid / making payments
- Data entry / workflow
- Finding suppliers / financing
- Provide services / financing

We have plenty of upside potential

U.S. Small Businesses

29M U.S. Small Businesses



**We serve 5M
of the 29M**

Global Small Businesses

600M Global Small Businesses



**We serve <1% of
the 600M**

QB Commerce

\$2T of Commerce thru QB

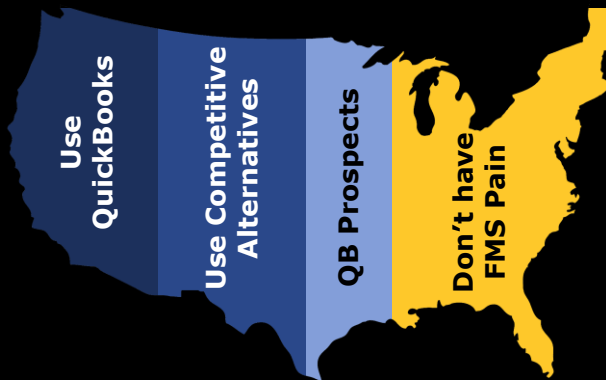


**We process ~1%
of QB Commerce**

...and we have aggressive goals

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Our Goals

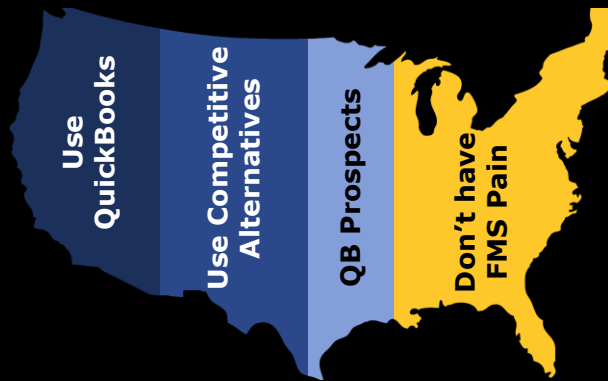
10 M Active Customers Worldwide

10 pt/yr increase in solutions per user

...and a big opportunity in front of us

U.S. Small Businesses

29M U.S. Small Businesses



We serve 5M
of the 29M

Global Small Businesses

600M Global Small Businesses



We serve <1% of
the 600M

QB Commerce

\$2T of Commerce thru QB



We process ~1%
of QB Commerce

The Opportunity

10 M Active Customers Worldwide

10 pt/yr increase in solutions per user



> \$1B
incremental
revenue

We're playing a new game...

- qb Global 1st** - We build everything Global First
- qb Apps That Grow Up** - Solve new jobs with mobile
- qb Ecosystem** - Our sum is greater than our parts
- qb Platforms** - We are opening ourselves up

We are playing offense

- ✓ A globalized platform
- ✓ Integrated experience
- ✓ Open w/ big-name partners
- ✓ Biggest accountant push in history



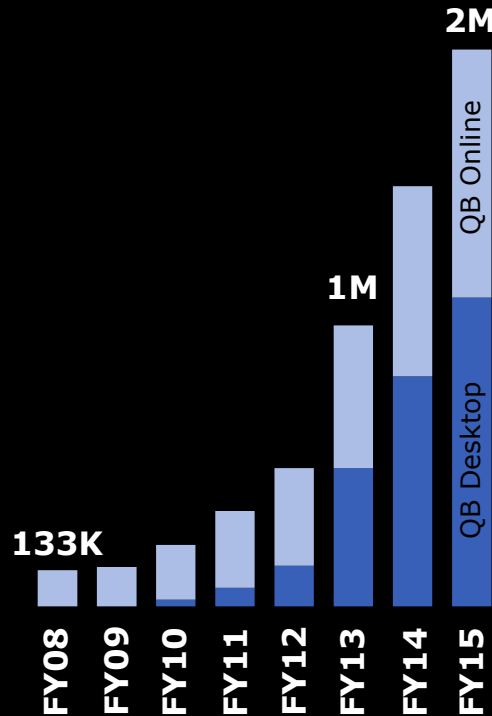
Our platform shift is accelerating

Customers are connecting to the Intuit Cloud



QuickBooks

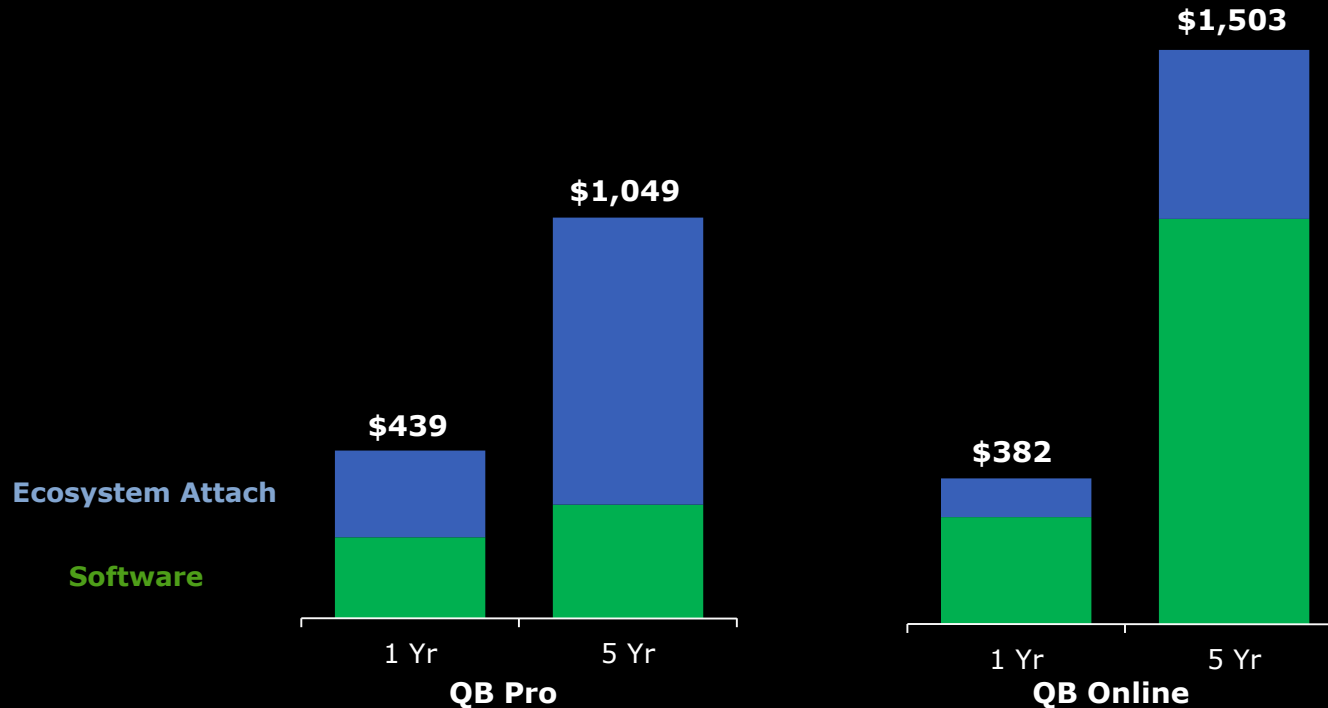
5M SMBs
100K Developers
250K Accountants
1.3M Payroll SMBs
>90% Retail Share
400K Payments SMBs



~1B Invoices
~1.5B Bills Paid
1.6B Vendors
4.2B Customers
30M Employees
\$2T in Commerce

And the move to the cloud is positive

Lifetime Value of QuickBooks Online exceeds desktop



The online offering is a better experience for customers
QB online ecosystem revenue growing 49% over last 5 years

...And how we solve problems is changing

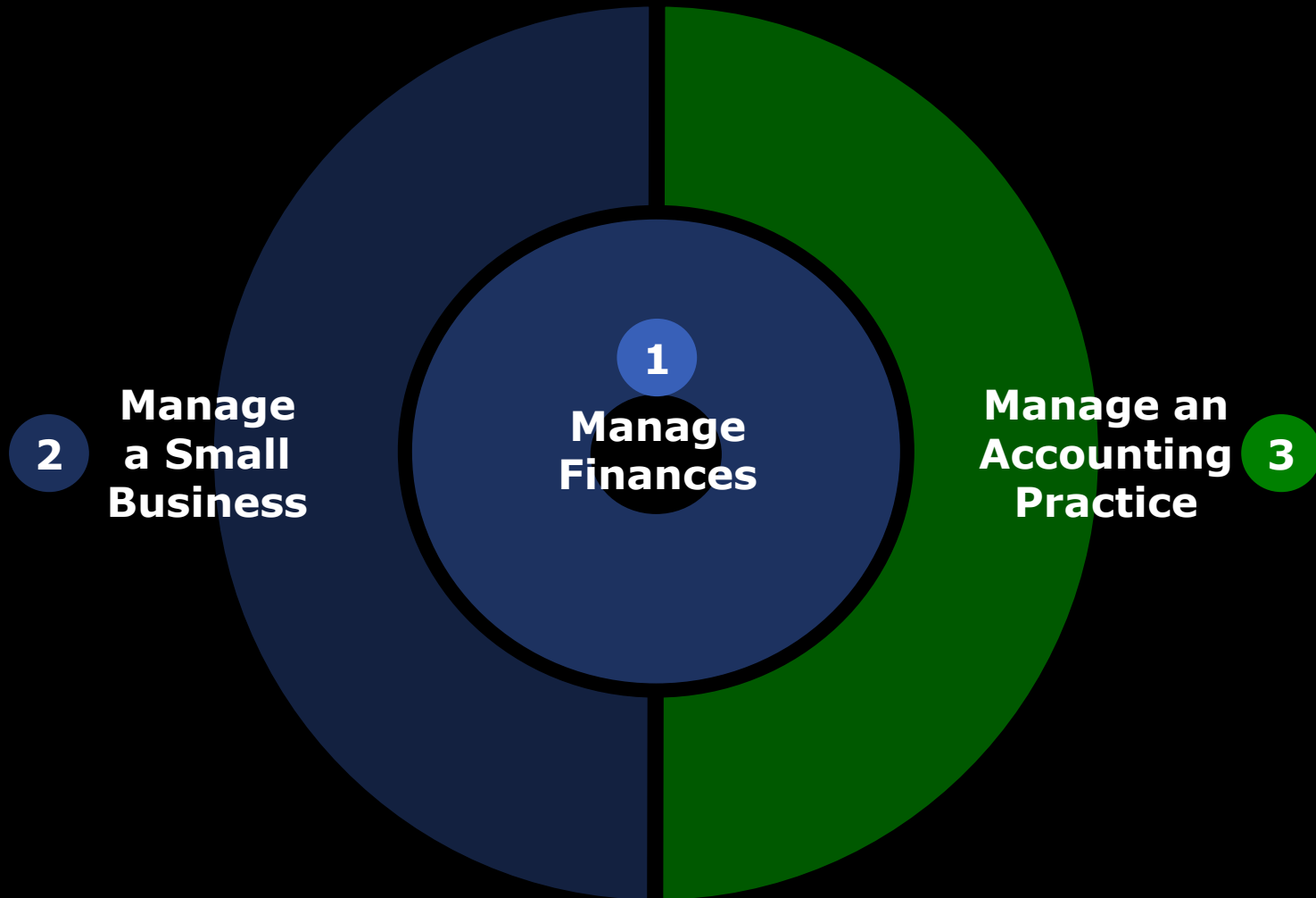


The Old Way

Roll Up
YOUR
Sleeves

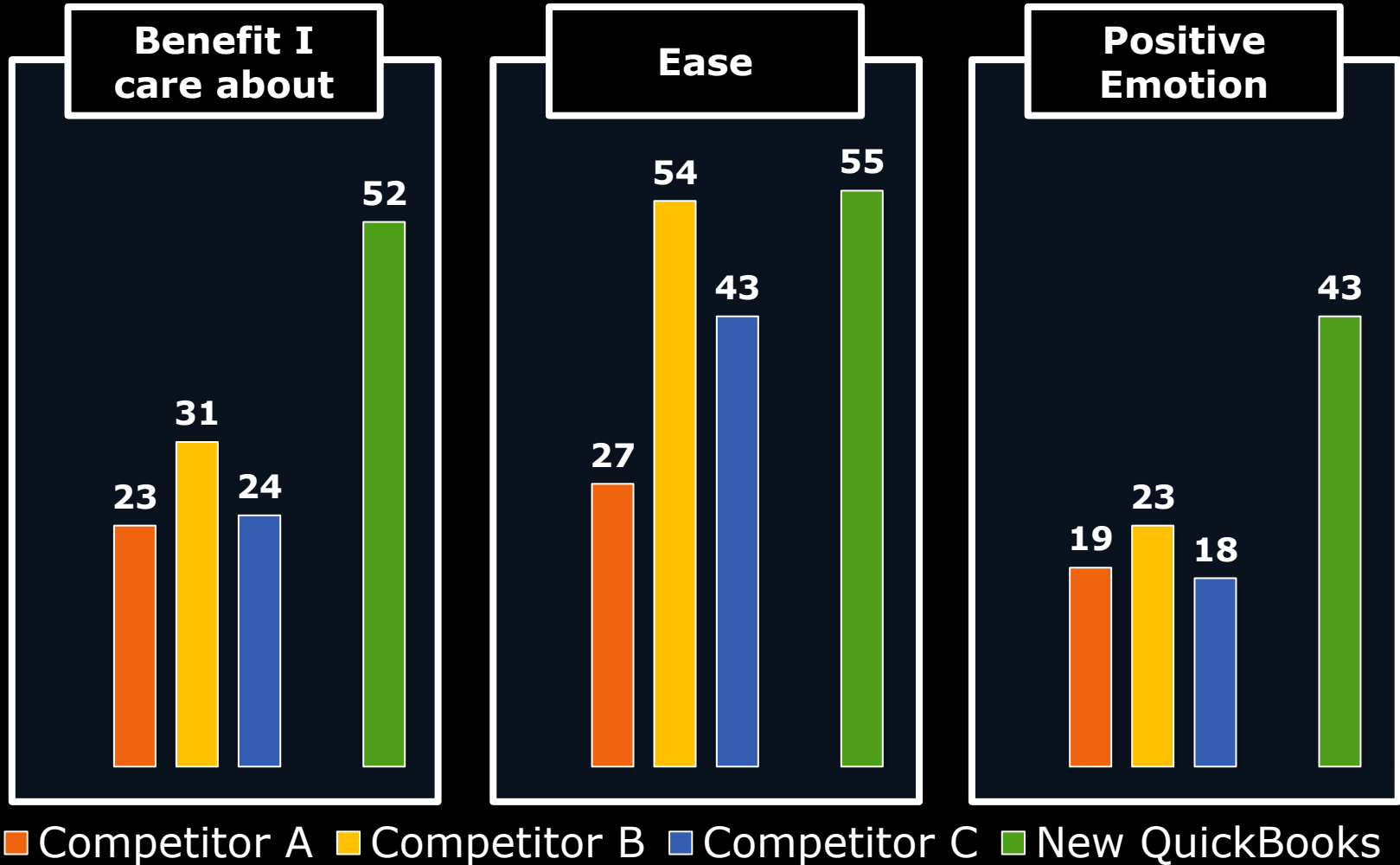
...And our approach is going to be different

It's about the operating system, not the app



The early results are in...

Looks very promising



Feedback has been very positive

Welcome, Jon

1 SET UP COMPANY

2 SET UP QUICKBOOKS

3 CONNECT BANK

Here's where the magic happens ...

442,378 USE QUICKBOOKS WORLDWIDE

6,340 IN INTERNET AND WEB

353 USERS LIKE YOU NEARBY

“slick and speedy ... almost artistic in appearance ... Apple-like”

- ✓ Turning on billable time tracking
- ✓ Customizing invoice fields
- ✓ Enabling estimates
- ✓ Turning on billable time tracking
- ✓ Turning on recurring invoices
- ✓ Switching QuickBooks to your local currency

“the most visionary change I've seen out of Intuit in ages”...

...ol, right?

...ve just tapped into the wisdom of other businesses like yours to customize QuickBooks just for you.

Why should you have to worry about accounting? That's our job.

- ✓ QuickBooks is now ready for you!

Product usage is increasing

Task completion versus "Classic" QuickBooks

U.S.

+19%

Completed
Invoice

+36%

Received
Payment

+35%

Payments
Applications

Non-U.S.

+16%

Completed
Invoice

+52%

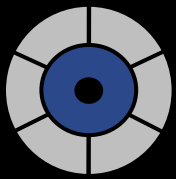
Received
Payment

+40%

Added Vendor

With the sum greater than its parts

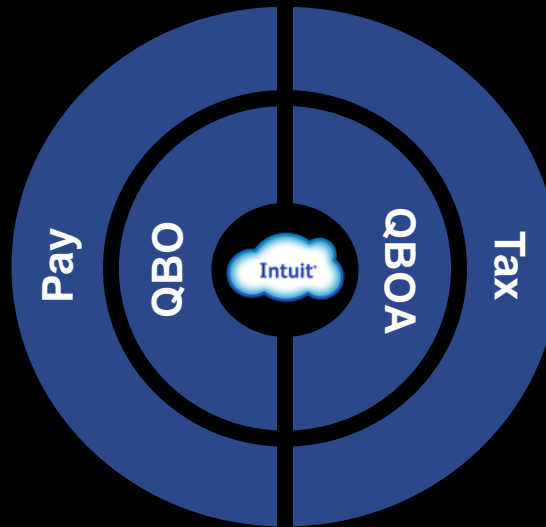




Managing finances: The 'kernel'

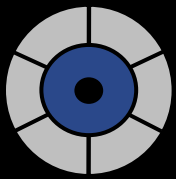
- 7B hours a year are spent managing SMB finances in the U.S. alone

- Network effects platforms disrupting workflow solution in the payment space



- >600K new business starts annually in the U.S., 90% of them are 'solopreneurs'

- Half of accountants projected to be adopting SaaS solutions in the next five years



Some businesses are just simple

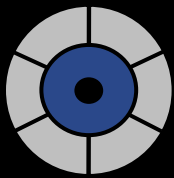
The Data Island Problem



Making Progress

- Identifying a new segment
- Formed the Pre-Accounting Group
- Have experiments in market
- I-Combinator Recruiting

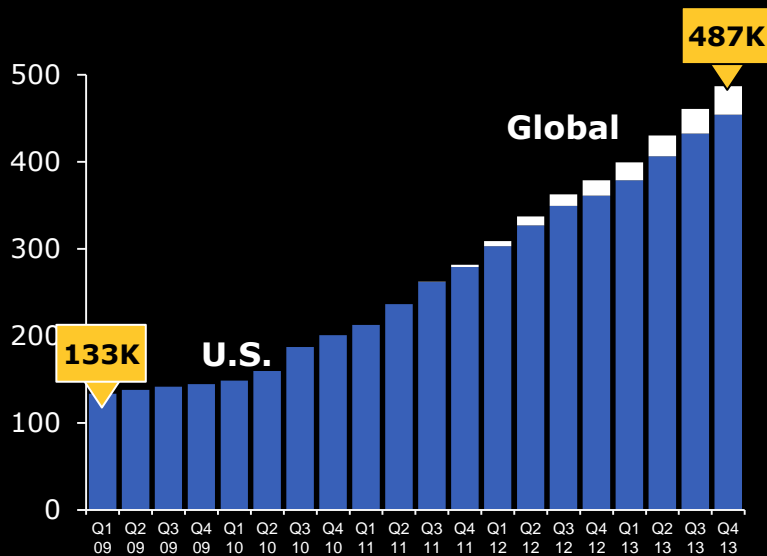
The Goal: 3M active 'Pre-Accounting' users in 5 years



But some businesses already have considerable pain managing finances

How are we Doing?

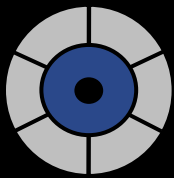
QBO Subscribers (000's)



Making Progress

- ~1.5M trials annually
- Mobile is a new front-door
- New QuickBooks is a big swing

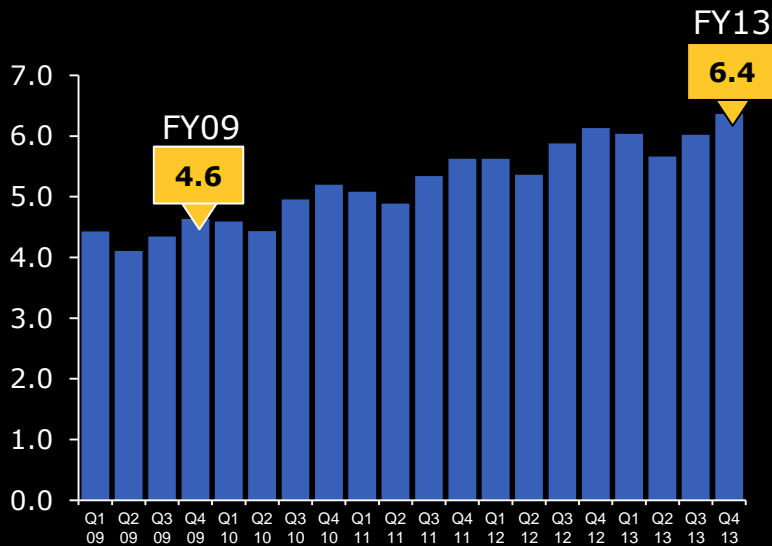
The Goal: Grow worldwide QBO subscribers



And payments is a core component of managing your finances

How Are We Doing?

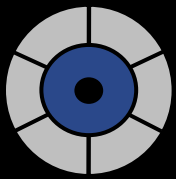
Total Charge Volume (in \$Bs)



Making Progress

- Retailer payments is crowded
- ...Focusing on back office / invoice
- Reorganized, focusing on volume
- Simplifying payments, QBO first

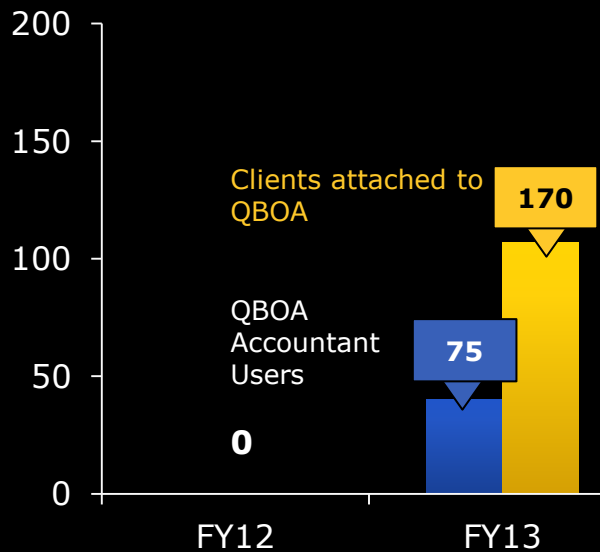
The Goal: Reverse decline in charge volume growth



And accountants become critical as small businesses grow

How Are We Doing?

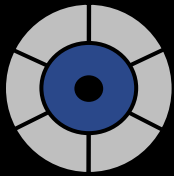
QB Online for Accts Subscribers (in 000s)



Progress

- WW launch of QB Online for Accts
- They drive >50% of QB purchases
- Single QBO/A experience

The Goal: Drive QBO new users through accountants

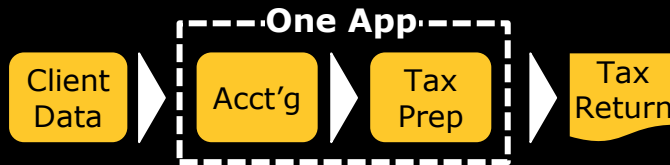


Every SMB does a tax return, and most rely on an accountant

How Are We Doing?

Intuit Tax Online launched

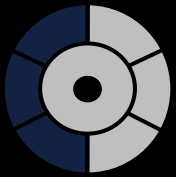
Progress



- >70% SMBs delegate taxes
- 'One App' in market
- 30-50% accountant time saved



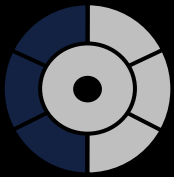
The Goal: Drive QBO new users through accountants



But it's more than just finances



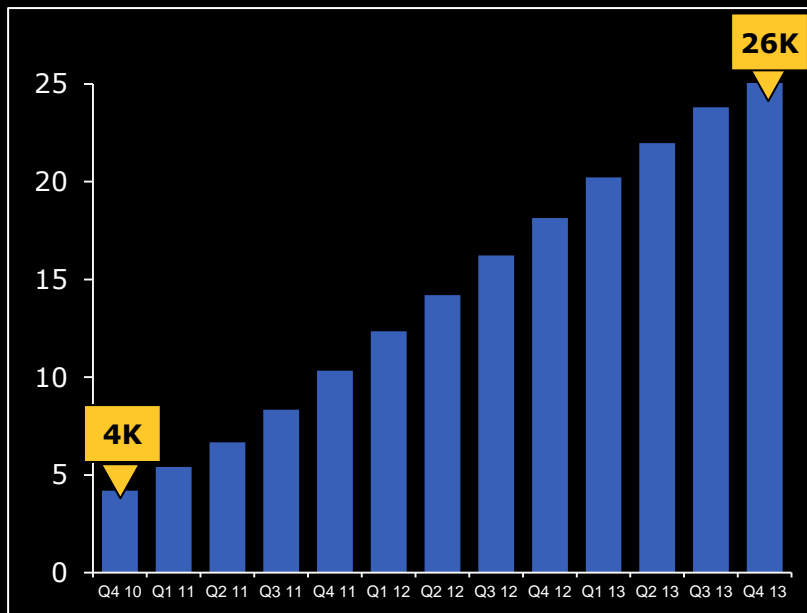
- 40% of spend on attracting customers
- \$23B on employee management needs
- 15-20 discreet 'solutions'



Growing my business is critical

Status

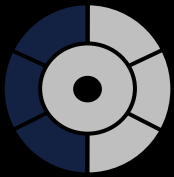
Demandforce Subscriber Growth – Subs (in thousands)



Progress

- Re-architecting to target QB
- 400K QB customers look just like Demandforce customers
- Intuit Local – 40M consumers

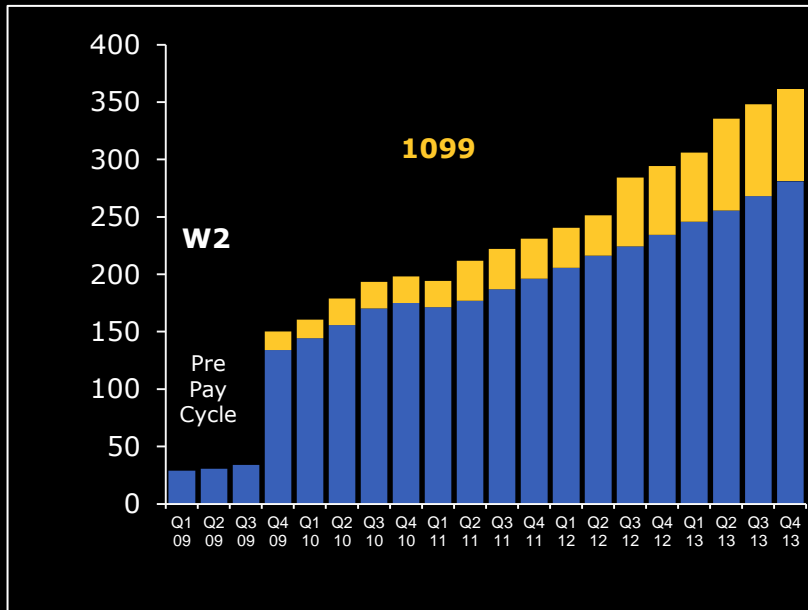
The Goal: Penetrating the QuickBooks base



Managing people is essential

Status

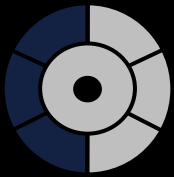
Online Payroll Growth – Subs (in thousands)



Progress

- Snap Payroll – 10K active, >4.5 stars
- Full Service Payroll 11K active, 31 NPS
- 1099's – 80K customers, 51 NPS

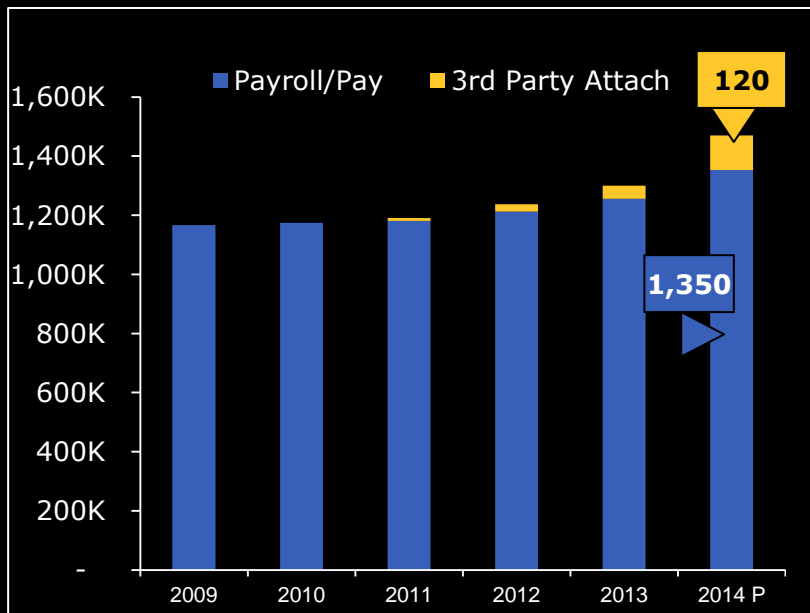
The Goal: Accelerating new user growth to double digit



And SMBs have many diverse needs that we alone can't solve

Status

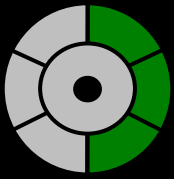
Attach to 3rd party apps has been slow to ramp (in thousands)



Progress

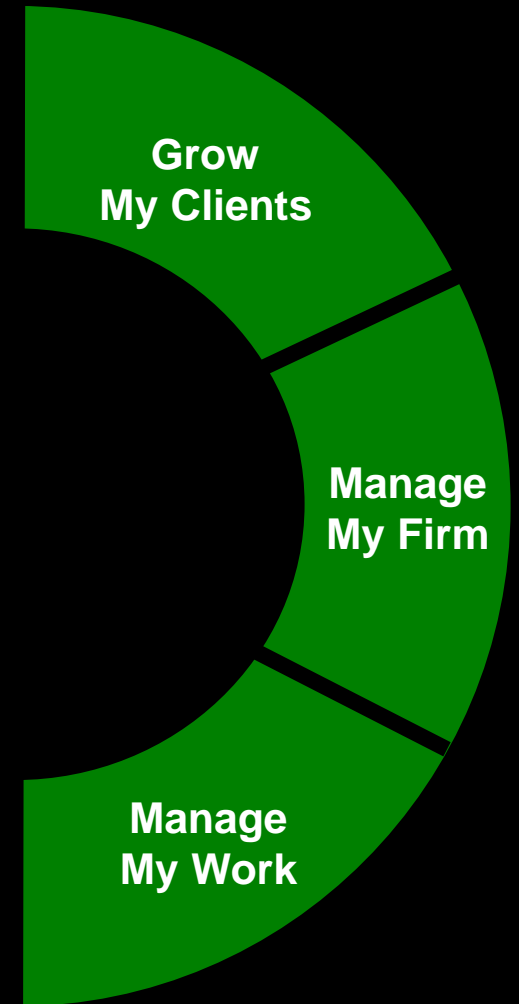
- Forming a business development, partner integration, and partner management group
- PR-worthy partnerships, starting now
- Solutions based on user data

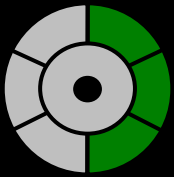
The Goal: #1 operating system for partners



Accountants also manage their practices as small business owners

- Growing client base is a “top 2” priority
- Accountants waste time in managing firm
- SaaS appeal is easy collaboration & save time

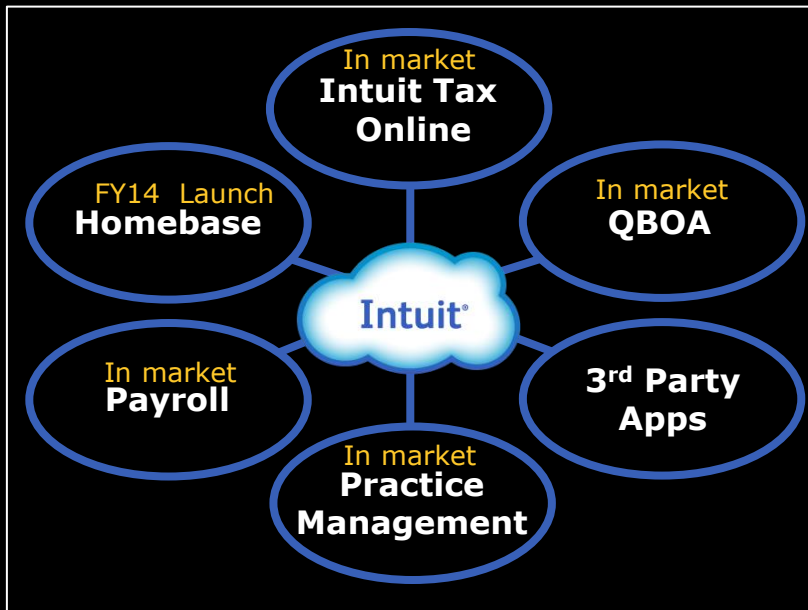




Virtual Office helps accountants collaborate with clients and run the firm efficiently

Status

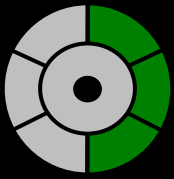
The Virtual Office is coming together



Progress

- “Rapid Tech Adopters” want all work online
- Virtual Office: workflow in cloud; shared data
- Fueled by launch of Practice Mgt, “One App”

The Goal: All of our Accountants using Virtual Office

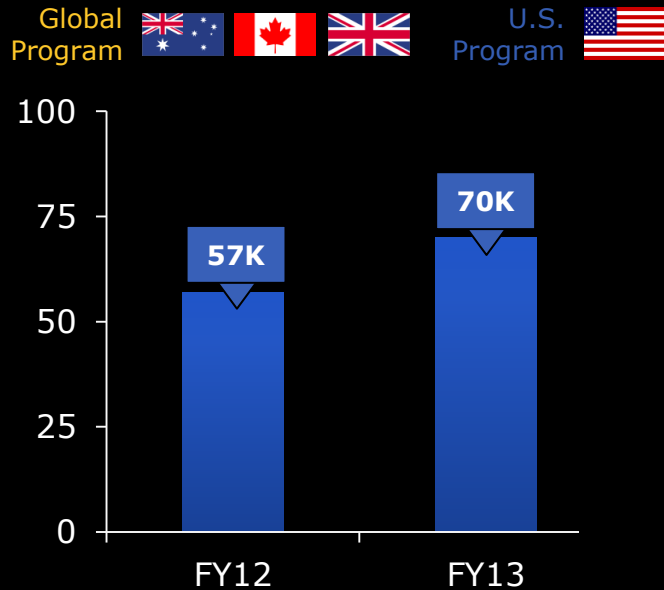


Partner programs help accountants grow their firms and serve clients well

Status

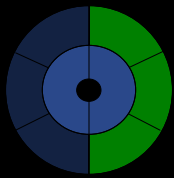
Progress

Launching our accountant program in new geos (in thousands)



- Partners join to get clients & serve efficiently
- USA/Canada ProAdvisor Programs growing fast
- Launched Cloud ProAdvisor for Australia, UK, North America

The Goal: Partners actively recommending QBO worldwide



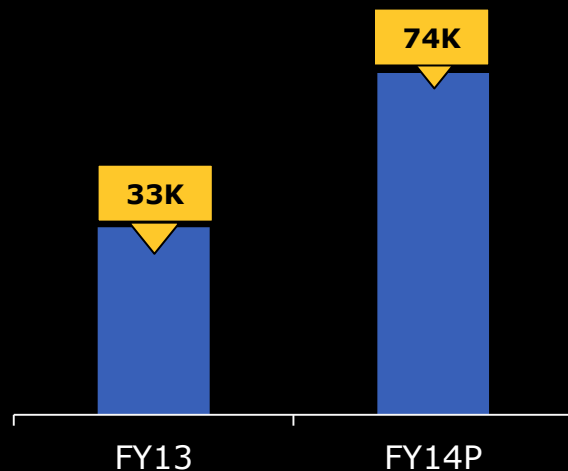
We've changed our Go-To-Market strategy to reach SMBs through accountants

Status

Total Non-U.S. Active Base – Paid Subs



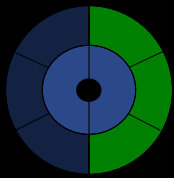
... Plus Rest of World



Progress

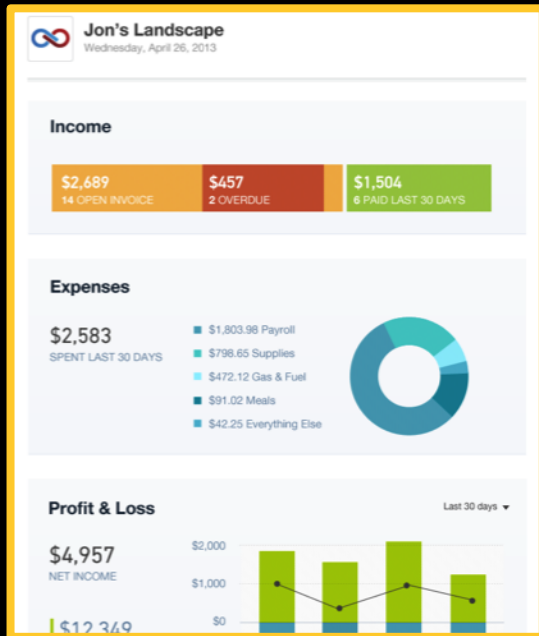
- Proving concept in UK, AUS, India, Canada
- Focused channels: accountants & direct
- Talent & resources focused on QBO

The Goal: Accelerated global QBO unit growth



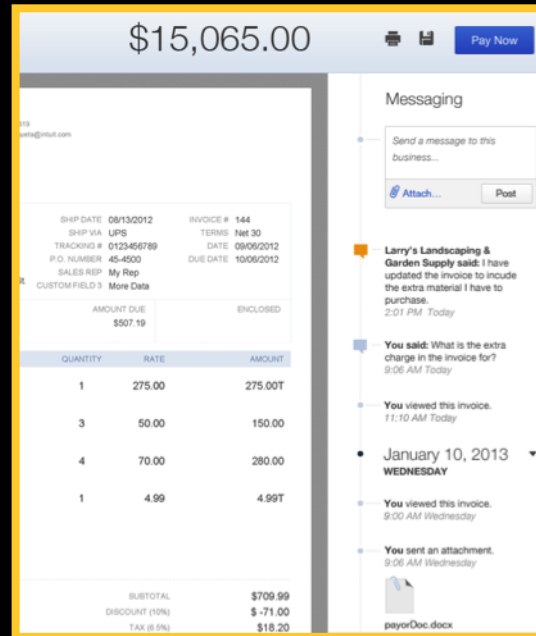
3 small business priorities to win

Awesome Product Experience



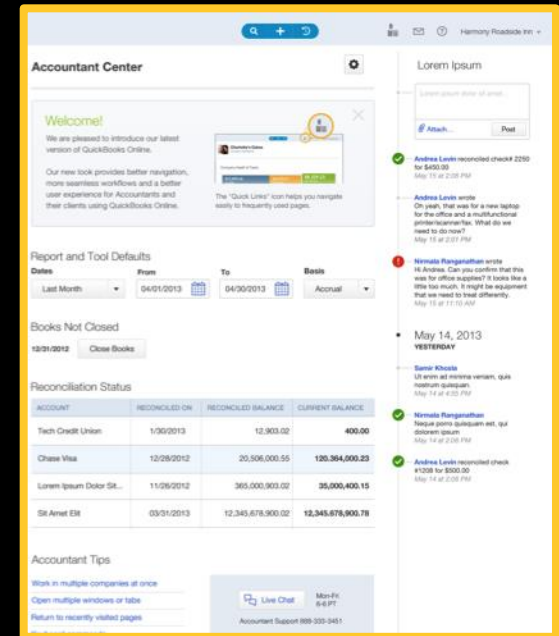
- Seamless Experience
- Focus on 1st Use, consistency
- Multi device, one experience

One Ecosystem Multiple Solutions



- Look for network effects
- Solve more problems
- Open, connected platform

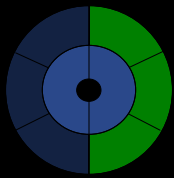
Win worldwide w/ Accountants



- QBO/A collaboration w clients
- Accountants as a channel
- Virtual Office, all work online

The sum of our parts... the SMB "Operating System"





ONE Small Business Marketing

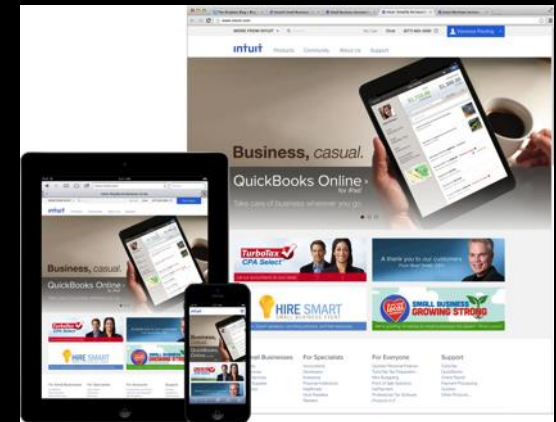
**Small Business Big Game --
Intuit/QB on the big stage**



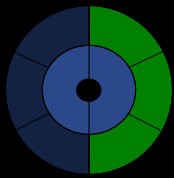
**QB Re-launch –
Ecosystem First**



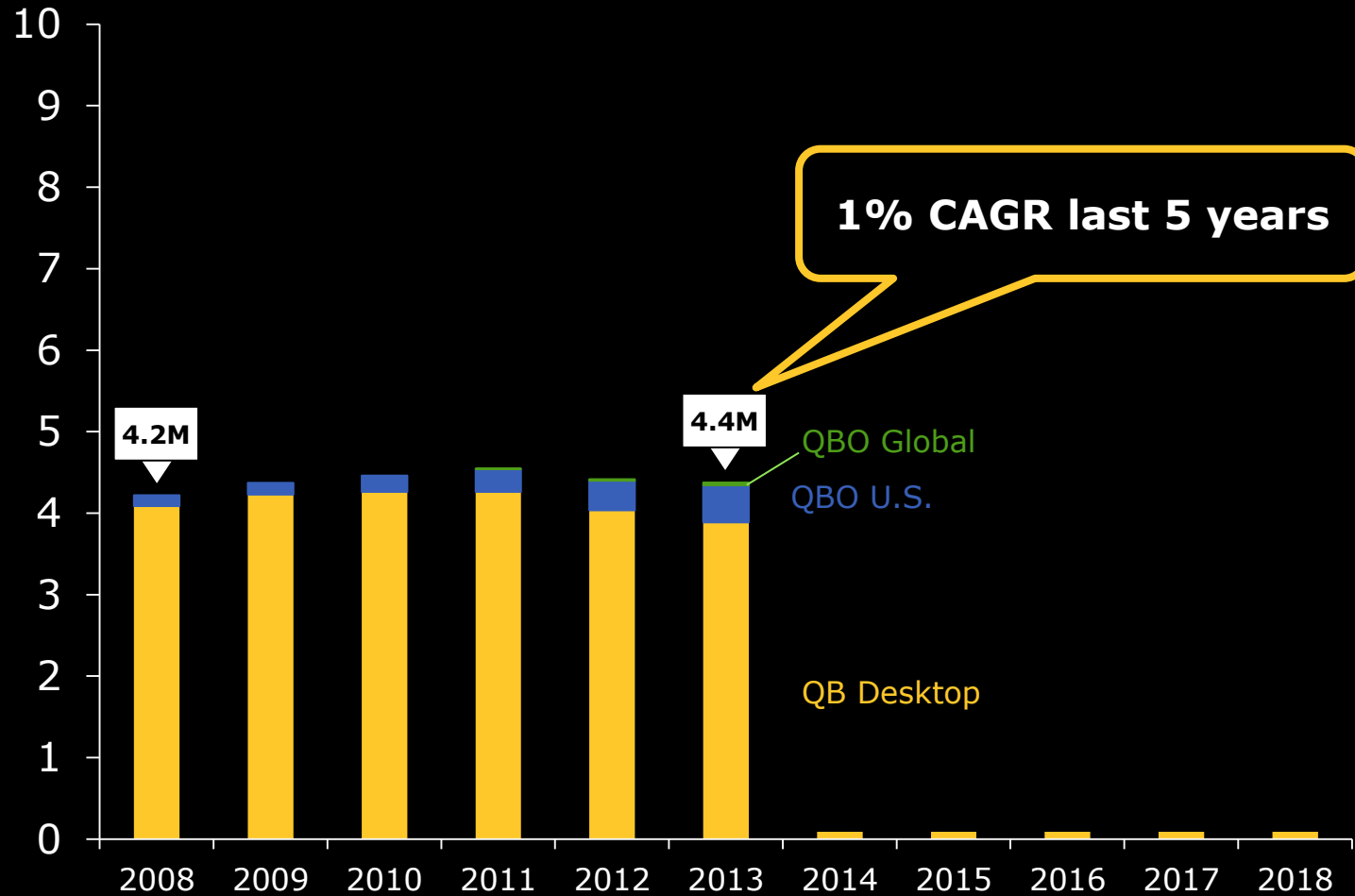
**Modernized site redesign
Around the World**

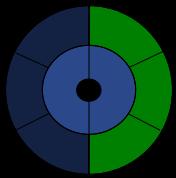


The Goal: drive QBO customer and revenue growth

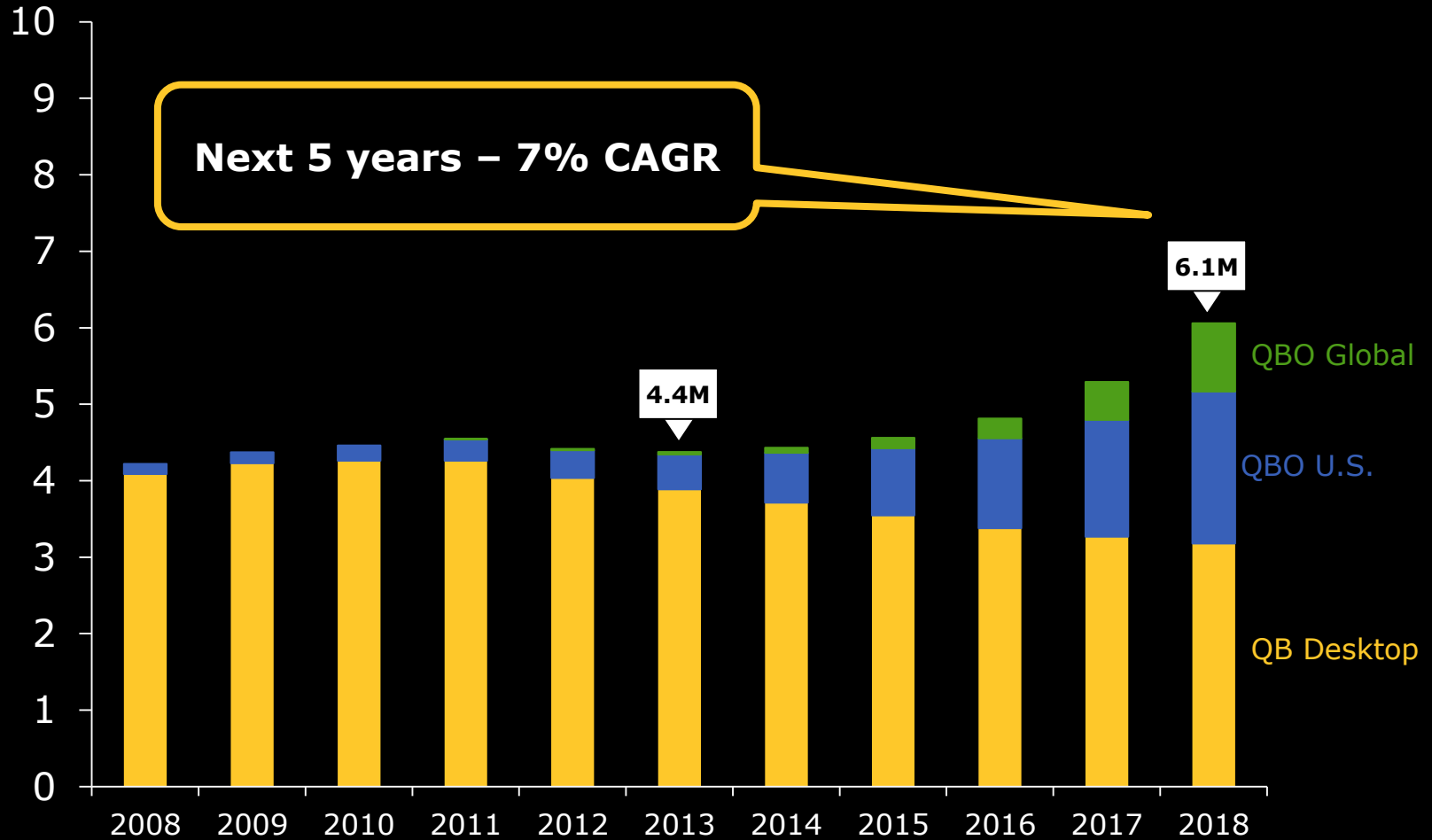


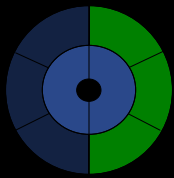
SHARED goal - 10M active customers



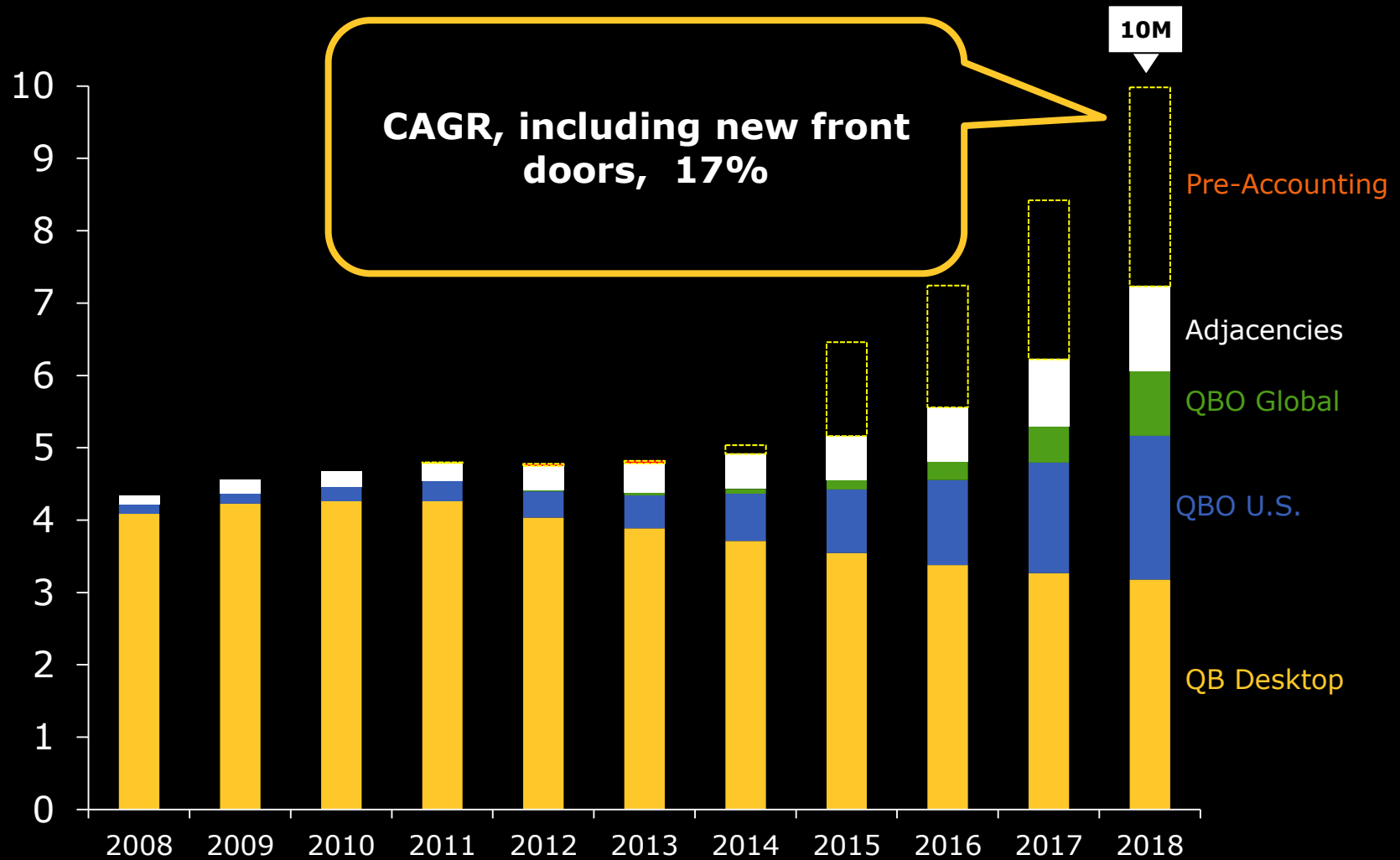


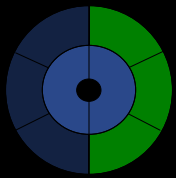
SHARED goal - 10M active customers





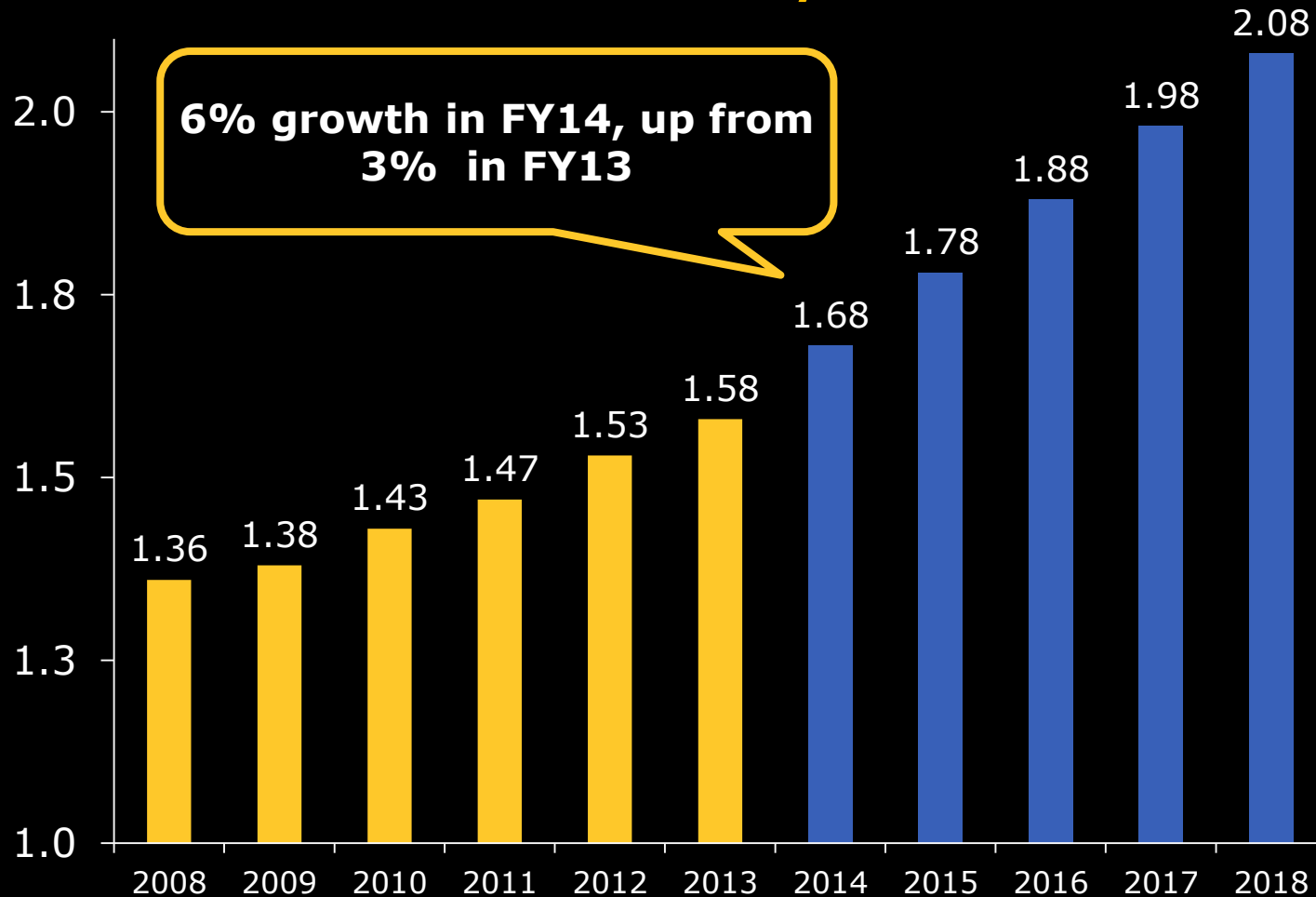
SHARED goal - 10M active customers



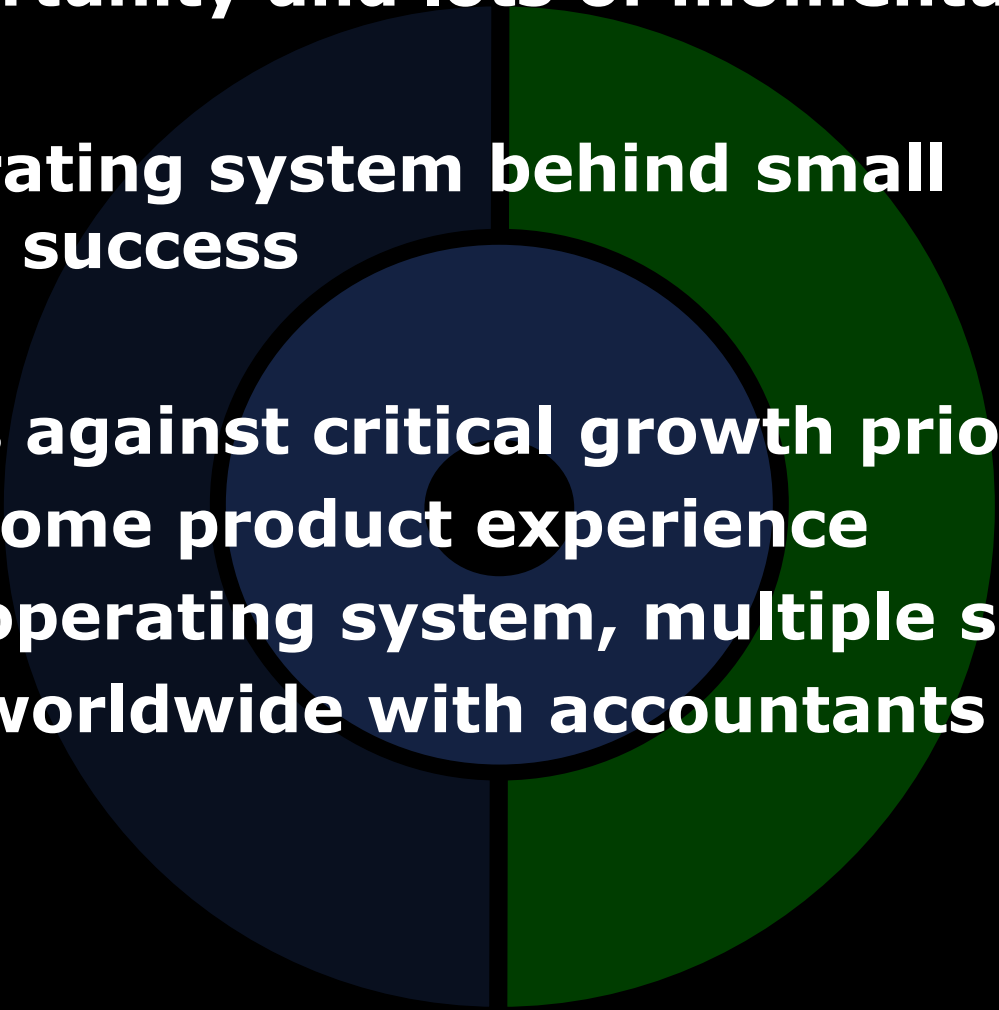


And solve more problems per user

Solutions/User



Conclusion

- **Big opportunity and lots of momentum**
 - **The operating system behind small business success**
 - **Progress against critical growth priorities**
 - **Awesome product experience**
 - **One operating system, multiple solutions**
 - **Win worldwide with accountants**
- 

The Intuit logo consists of a large blue circle with the word "intuit." written in white lowercase letters inside it. The background of the slide is dark with a pattern of small, light-colored circles.

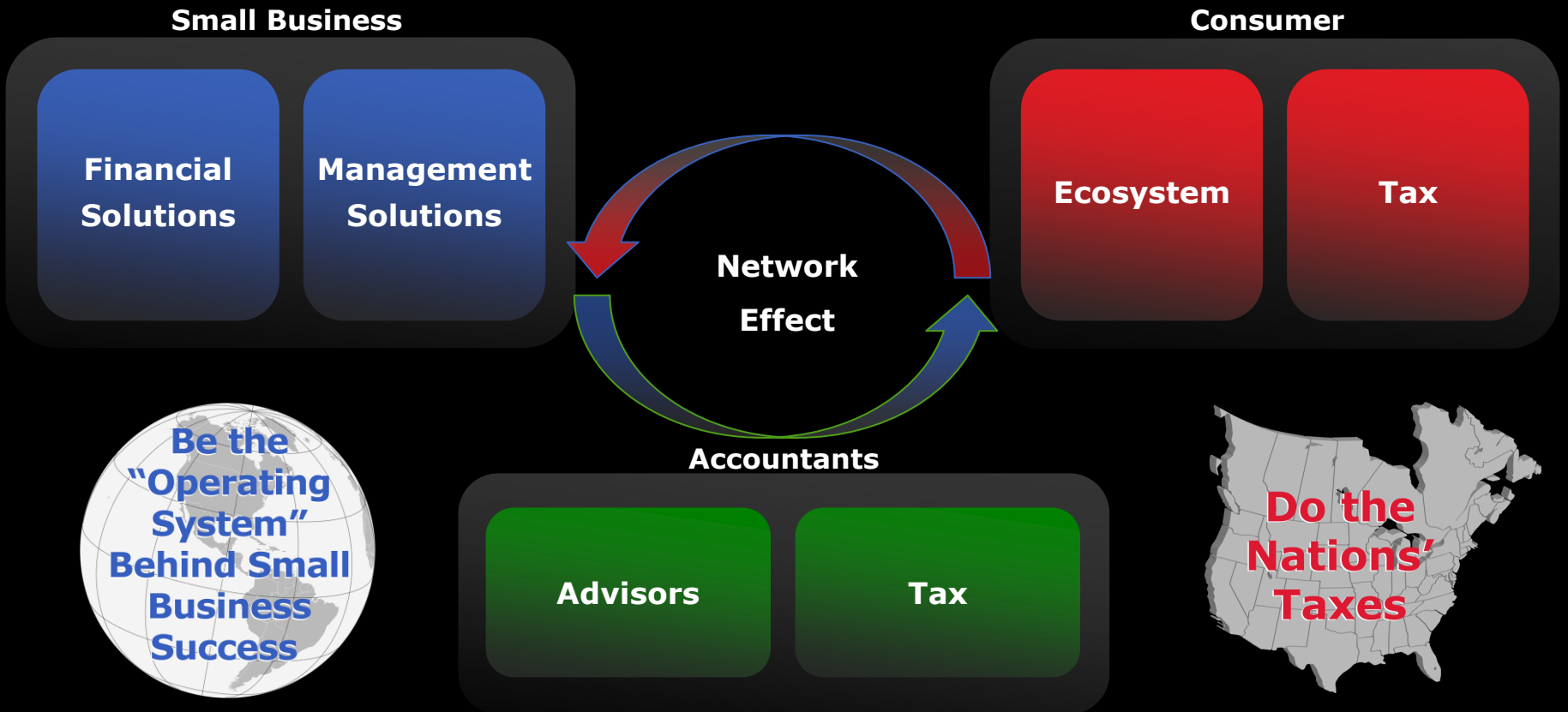
intuit.

Do the Nations' Taxes

Sasan Goodarzi, SVP/GM, Consumer Tax Group

CeCe Morken, SVP/GM, ProTax Group

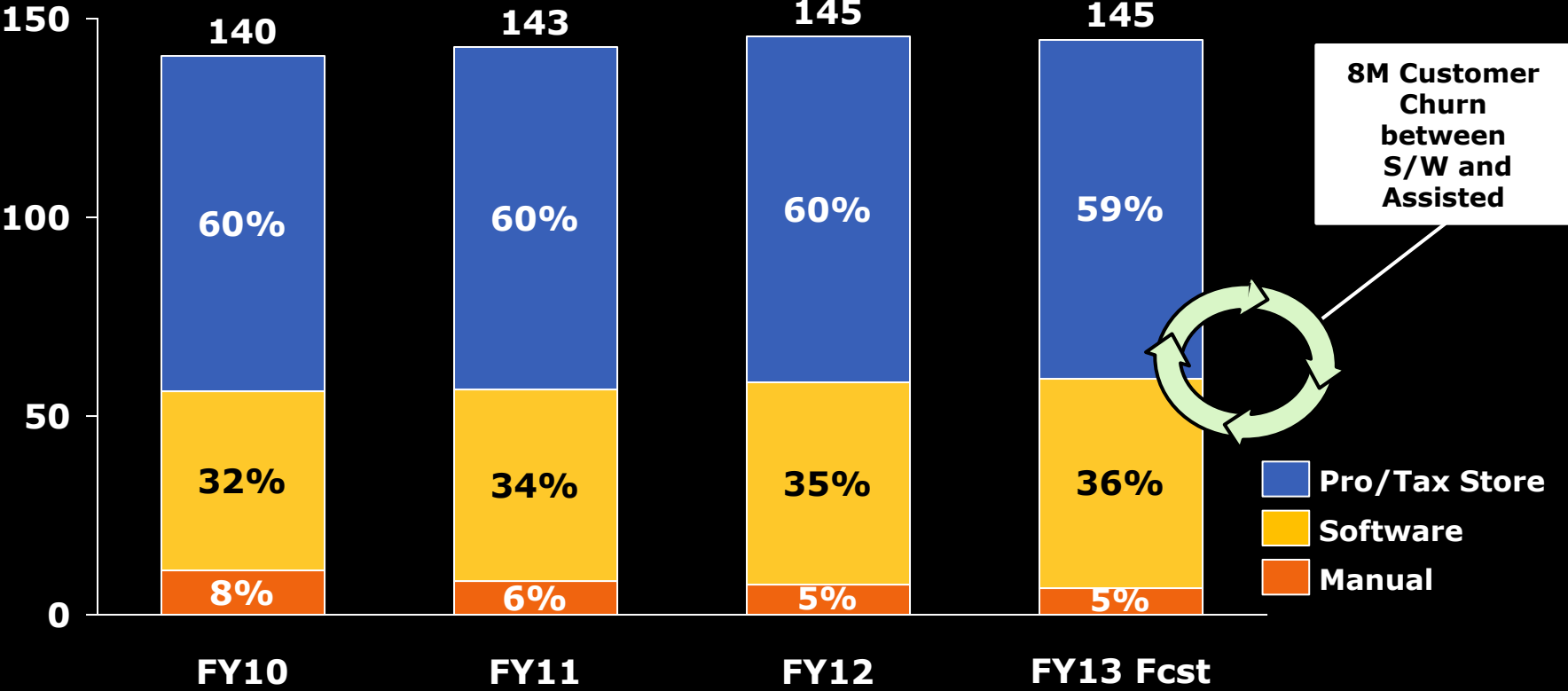
Intuit's Strategy: in service to strategic goals



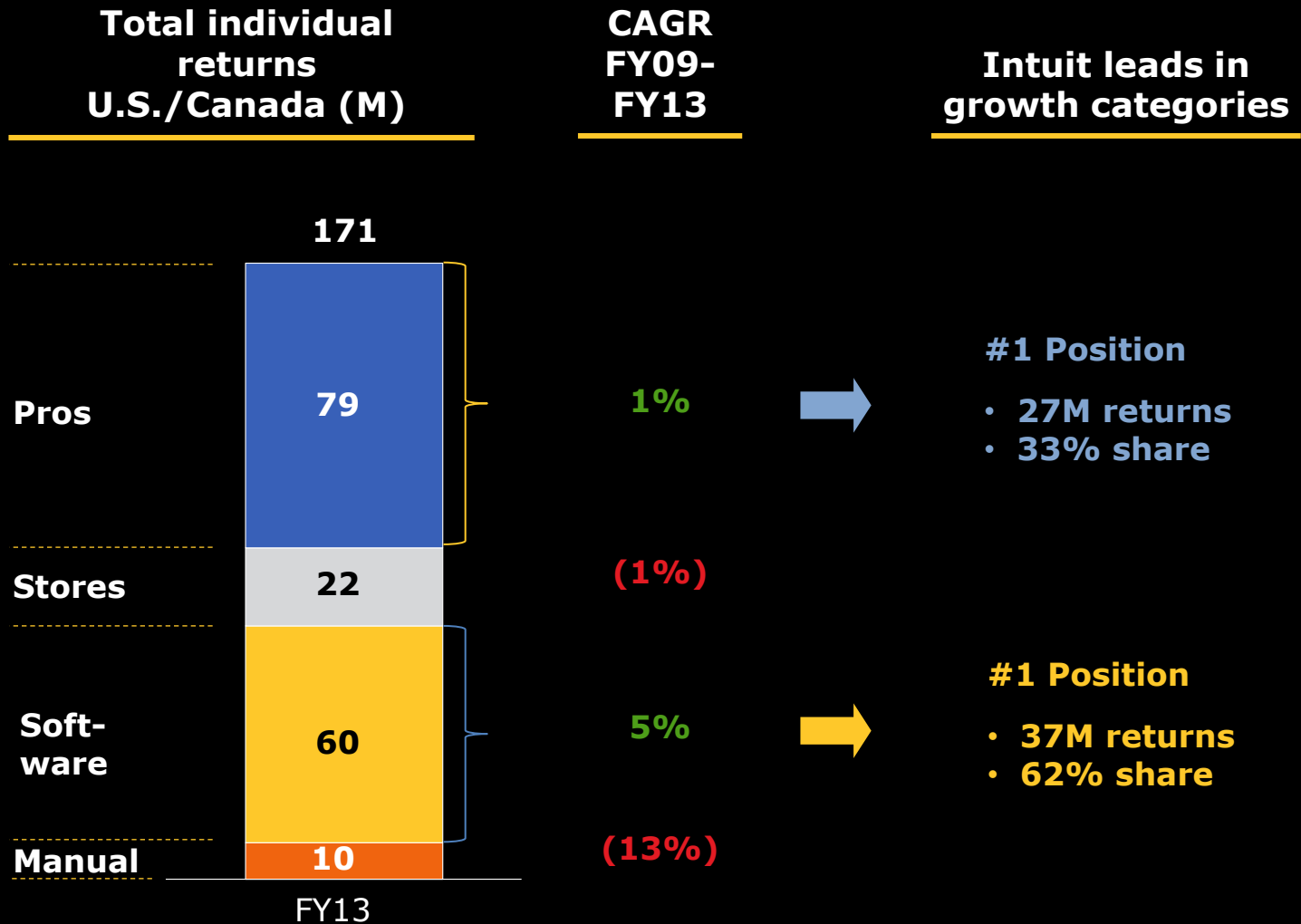
Software: churn creates an opportunity



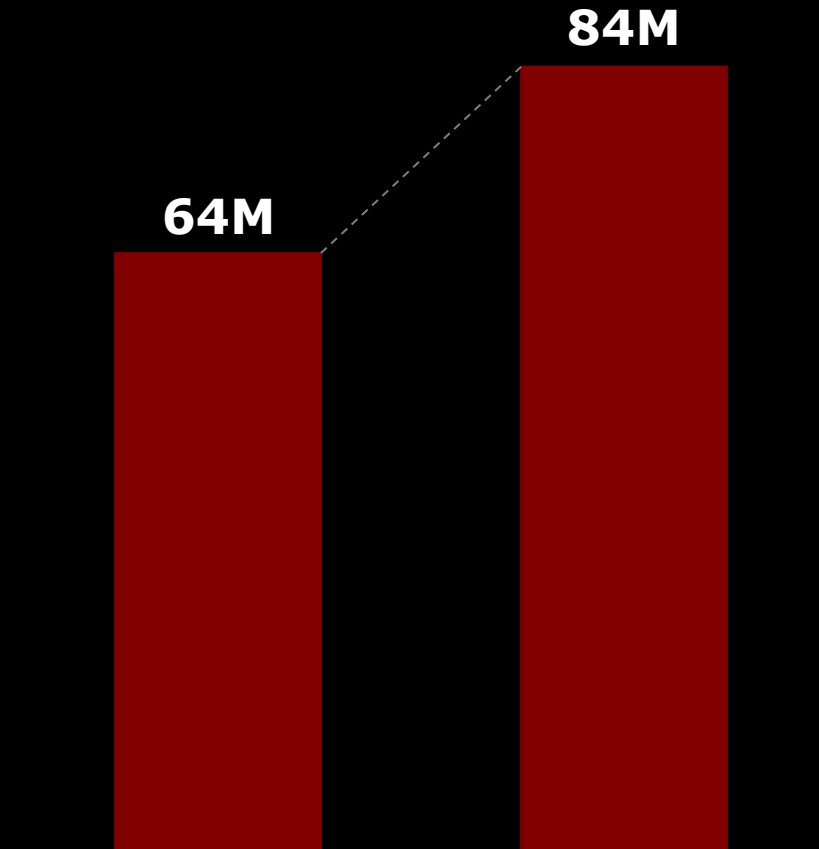
U.S. Individual Tax Returns (M)



Well Positioned: #1 in growing categories



5 Year Goal: 50% of nations' taxes



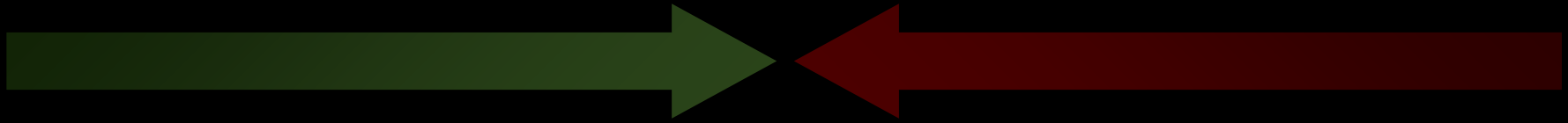
Do It Yourself: consumer tax reflections

Product Innovation

- Talent
- Brand
- Traffic
- Mobile



Do It Yourself: consumer tax reflections

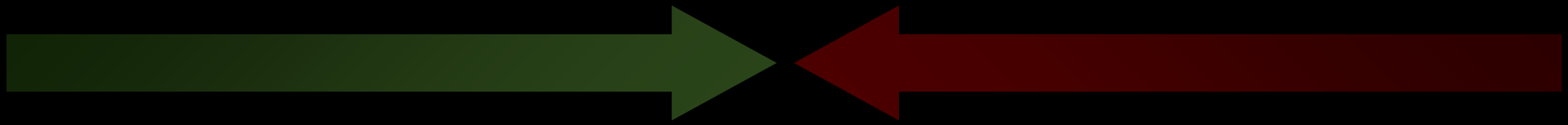


Product Innovation

- Talent
- Brand
- Traffic
- Mobile

- **95%** total market awareness
- TurboTax Online Net Promoter **58**,
4 points higher than best alternative

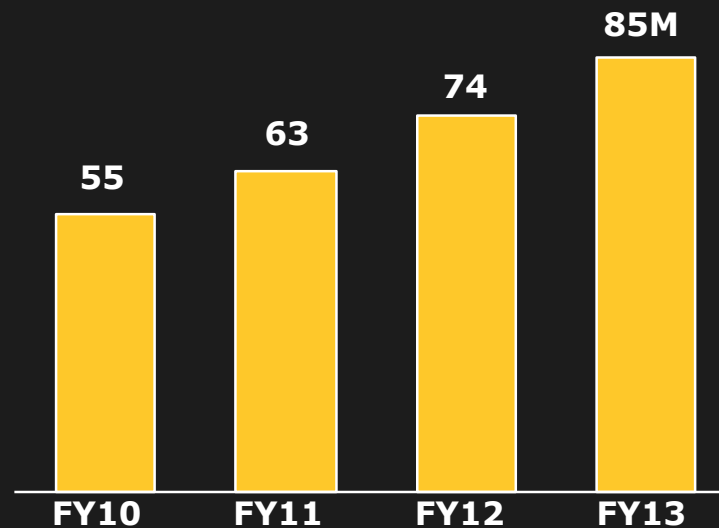
Do It Yourself: consumer tax reflections



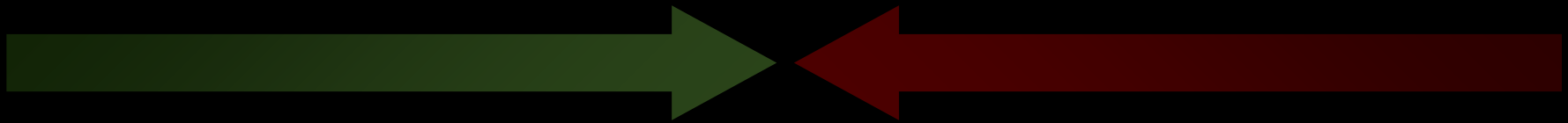
Product Innovation

Traffic on TT.com

- Talent
- Brand
- Traffic
- Mobile



Do It Yourself: consumer tax reflections

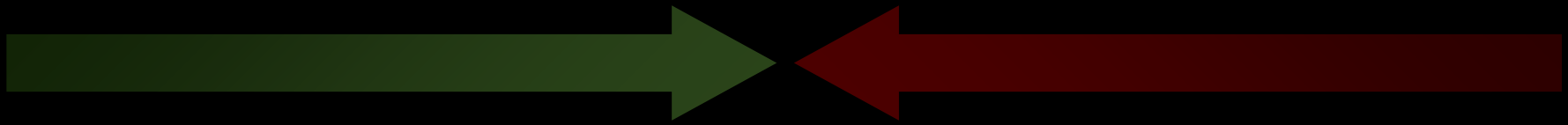


Product Innovation

- Talent
- Brand
- Traffic
- Mobile

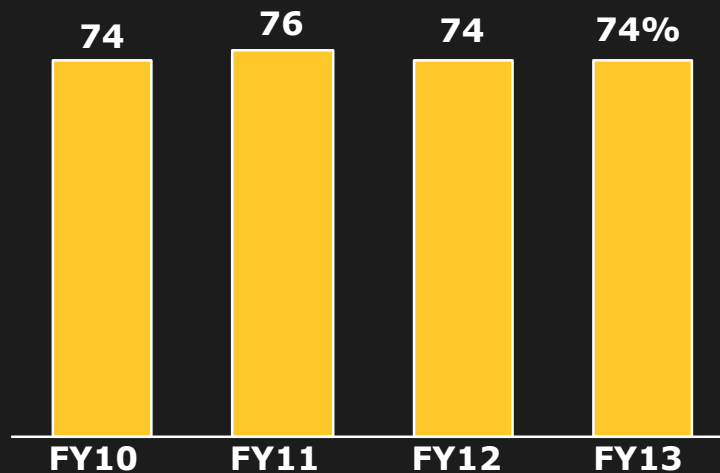
- **5M** engaged through mobile device
- **~3X** growth in SnapTax filings

Do It Yourself: consumer tax reflections



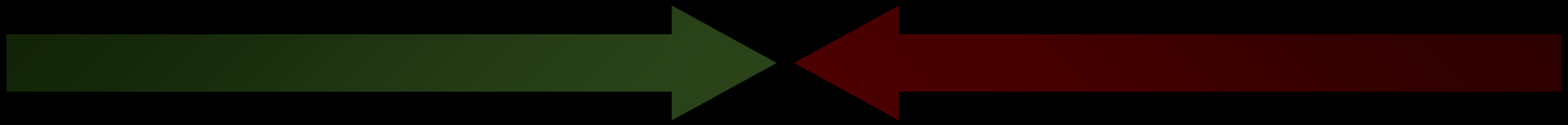
Product Innovation

Retention



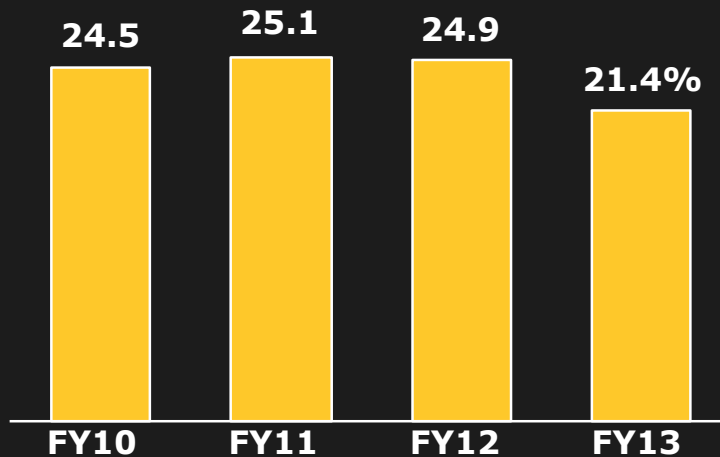
- Retention
- Conversion
- Answers

Do It Yourself: consumer tax reflections



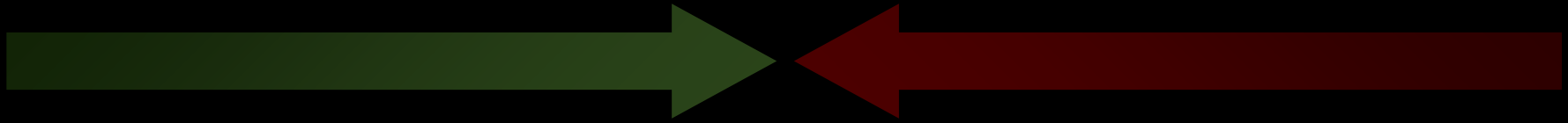
Product Innovation

Conversion (traffic to complete)



- Retention
- Conversion
- Answers

Do It Yourself: consumer tax reflections



Product Innovation

- **30M** sought answers, **7M** prospects
- Improve resolution rate with self-help
- Reduce call wait times

- Retention
- Conversion
- Answers

“Assisted” ProTax FY13 Reflections

Leadership Position

- #1 in share in desktop
- 50+ NPS on flagship offerings
- 2nd year record customer growth

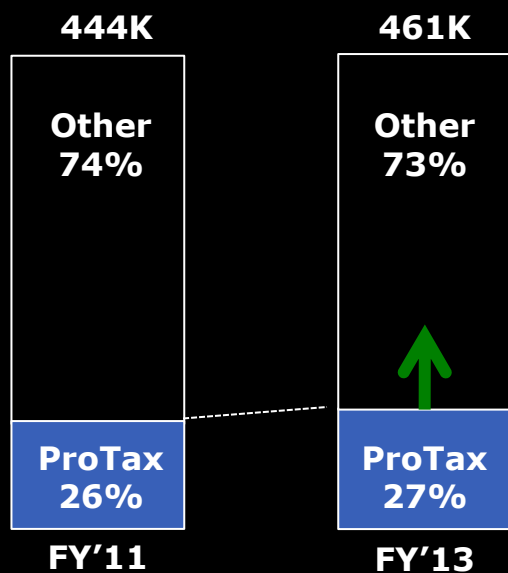
Promising New Trends

- SaaS shift... first-mover advantage
- Connected services... leverage Intuit data
- Leveraging ecosystem to help pros grow
- Mobile Untapped

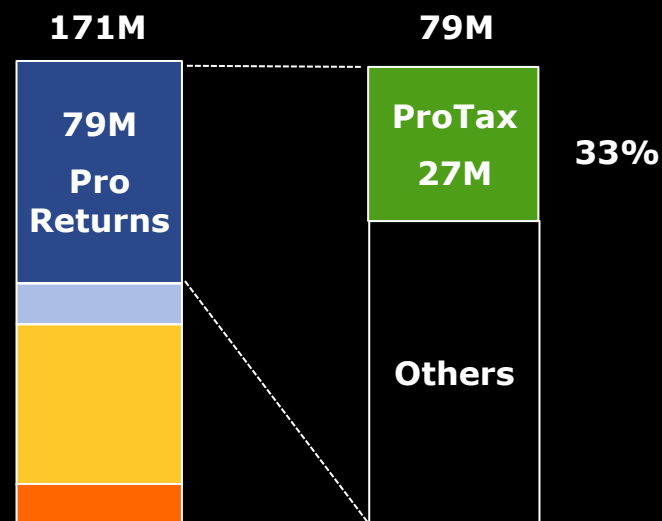
#1 Share With Strong Upside Potential

U.S. and Canada ProTax Share

Pro Software Unit Share



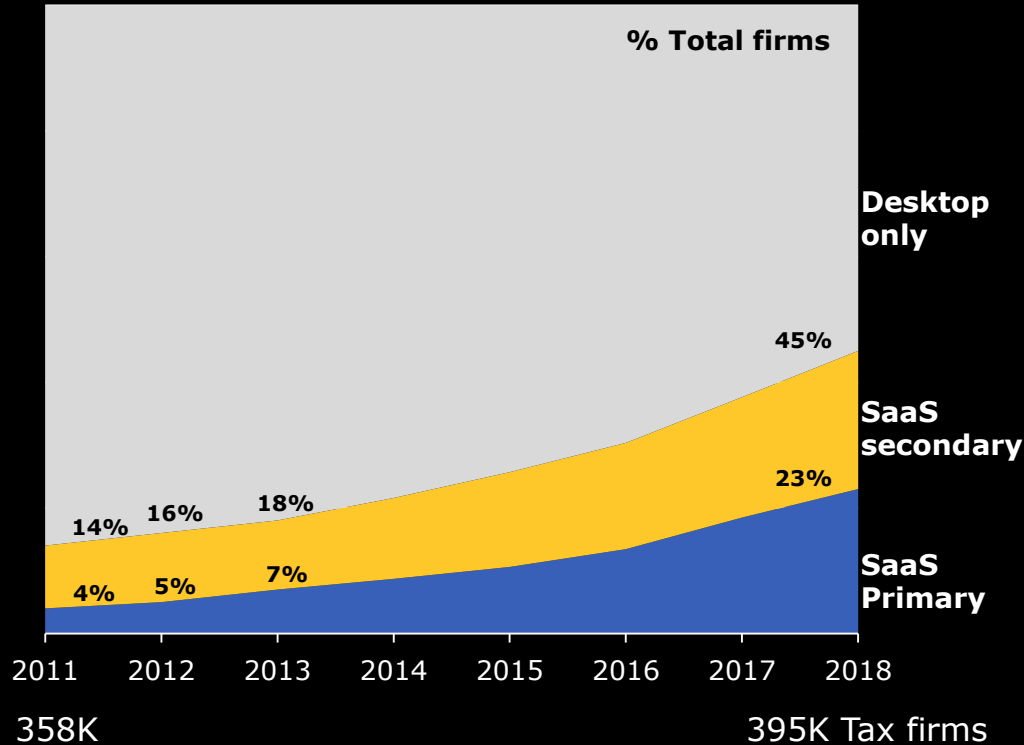
Share of Individual Returns



>\$1B spend in U.S. and Canada by tax pros on tax software

Significant Opportunity in SaaS Tax

Forecasted growth in SaaS tax

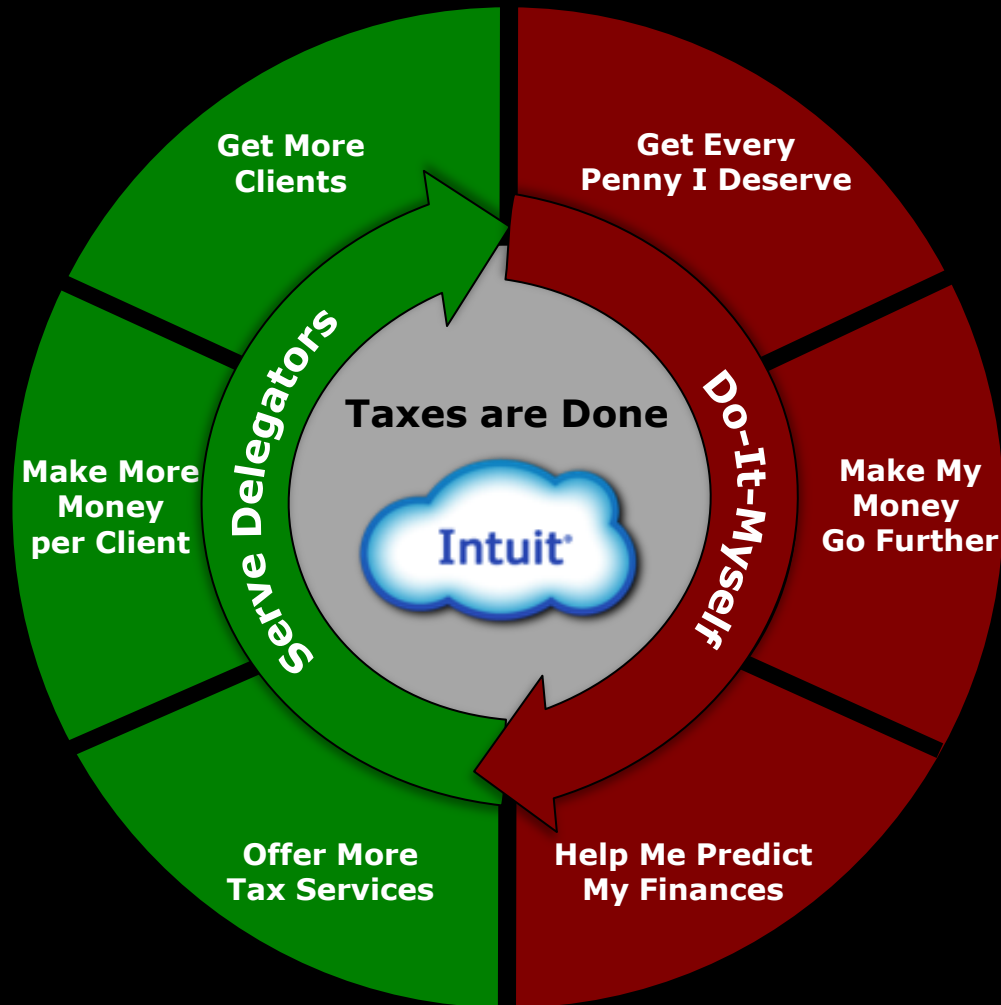


We have an important head start and already lead the segment

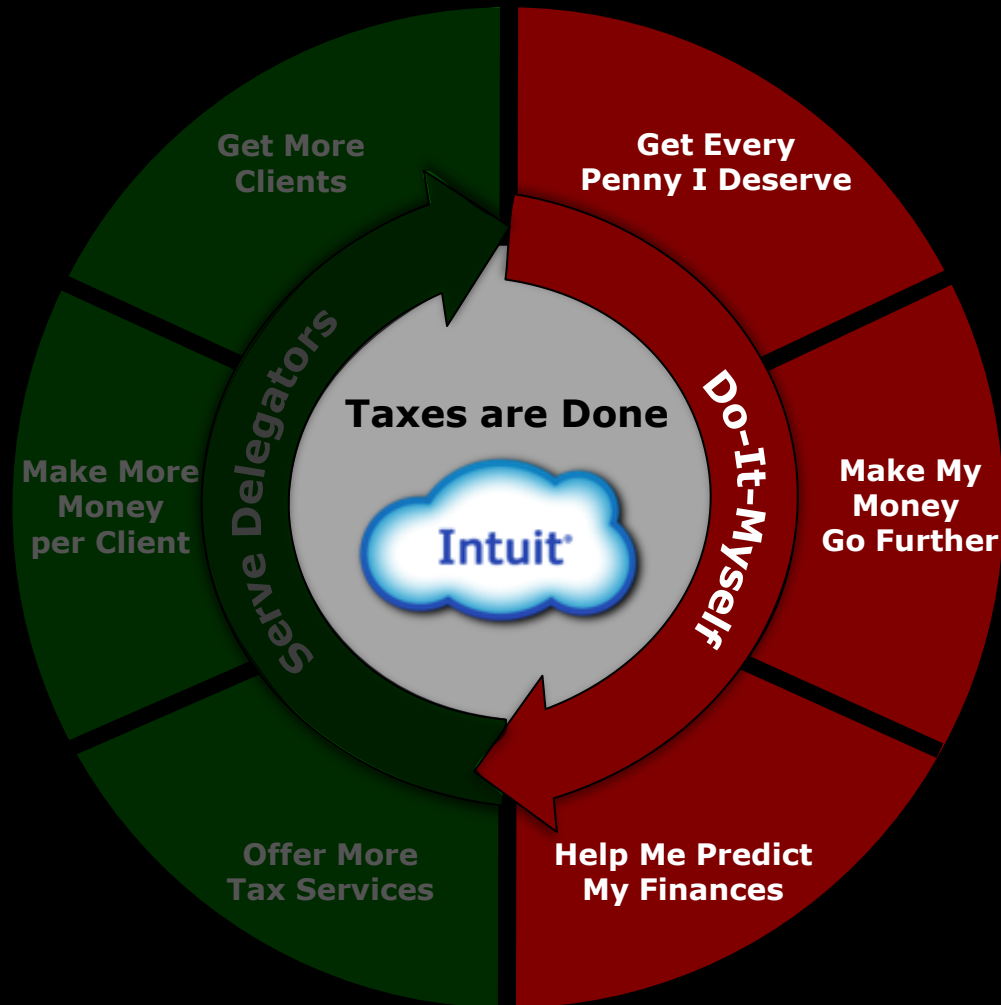
Do the Nations' Taxes



Strategic Plan: focused on customer benefit

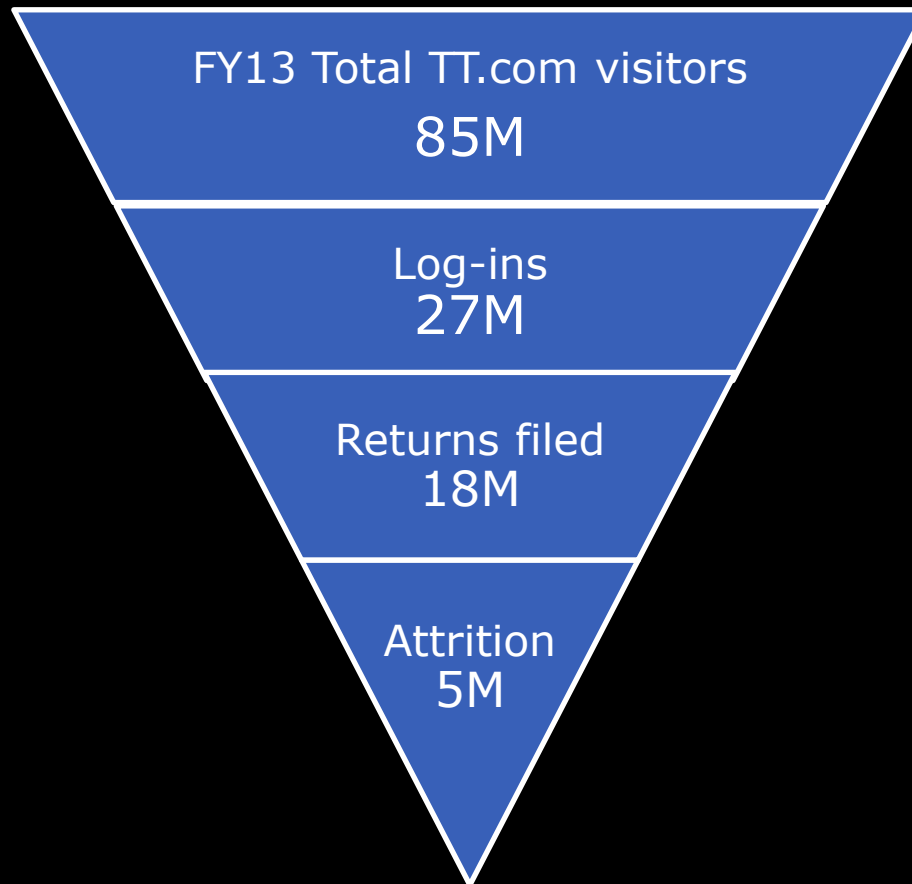


Strategic Plan: focused on customer benefit

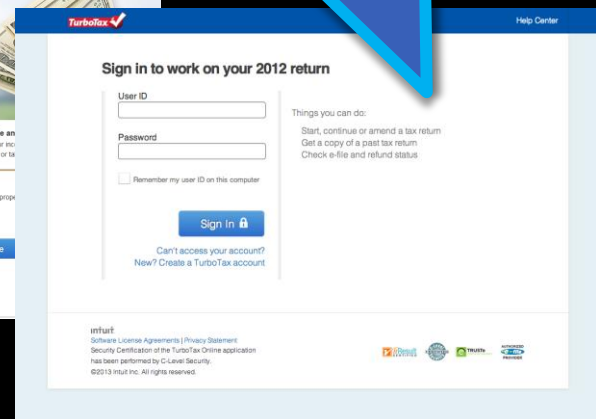
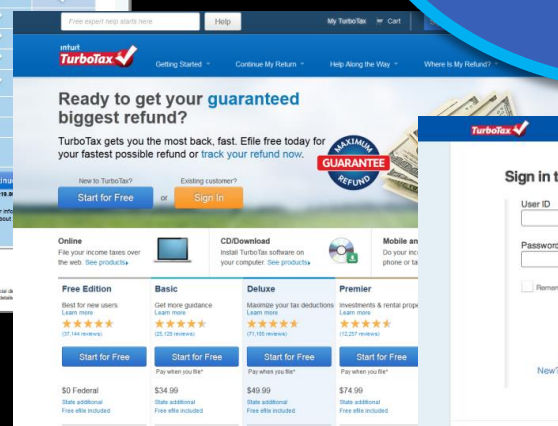
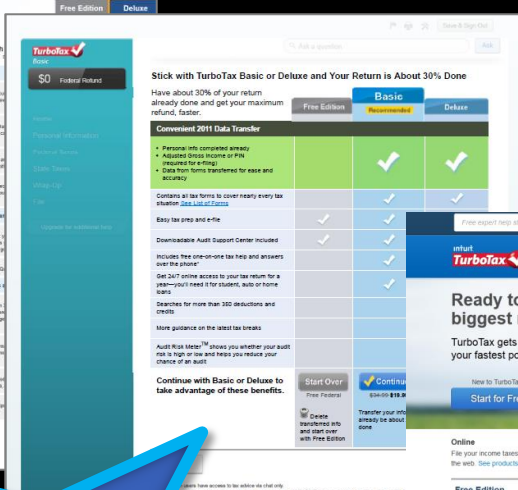
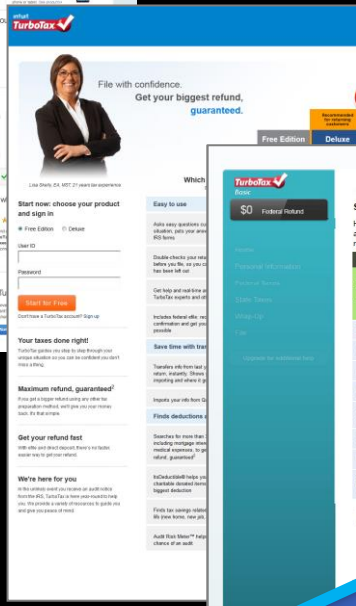
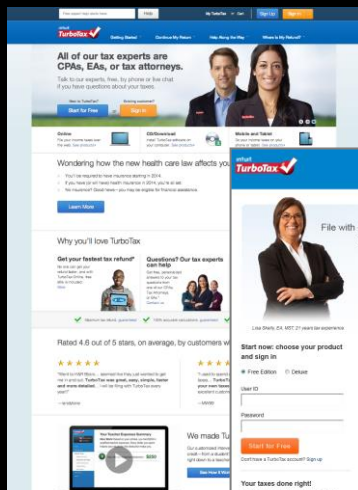


Customer Conversion: informs product bets

TurboTax Online



85M Visits: product innovation starts at front door



~10M customers must recover their password...

Only 30% of people log in ... many experiences, no personalization...erodes confidence

Returning User: big opportunity

Acquire **6M**
TurboTax Online
customers a year



Lose **5M**
TurboTax Online
customers
a year

Why?

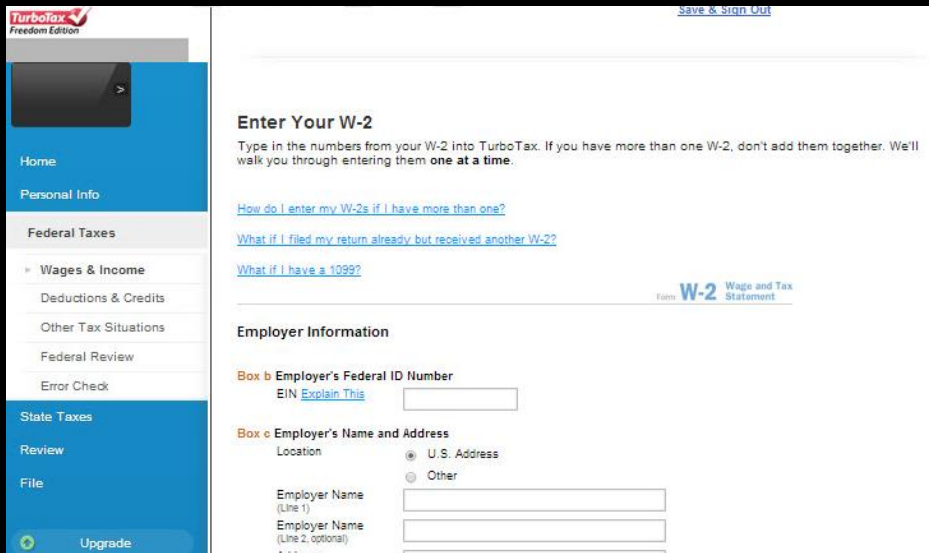
**"I am not
confident I am
doing this right"**

**"My refund isn't
what I expected."**

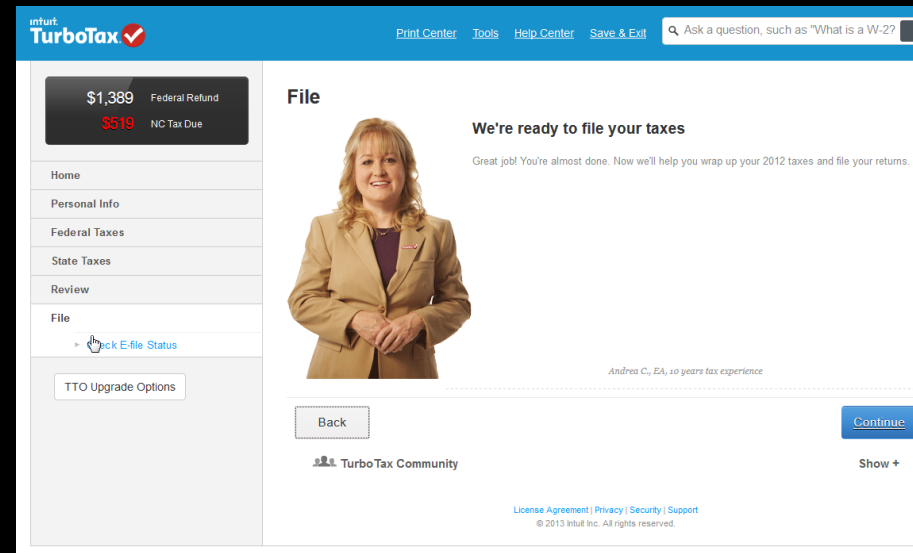
Returning User: big opportunity

Login to End of W-2

End of W-2 to File



The screenshot shows the 'Enter Your W-2' page in TurboTax. The page title is 'Enter Your W-2' and it includes instructions: 'Type in the numbers from your W-2 into TurboTax. If you have more than one W-2, don't add them together. We'll walk you through entering them one at a time.' There are three links: 'How do I enter my W-2s if I have more than one?', 'What if I filed my return already but received another W-2?', and 'What if I have a 1099?'. Below this is the 'Employer Information' section with 'Box b Employer's Federal ID Number' (EIN) and 'Box c Employer's Name and Address'. The 'Location' is set to 'U.S. Address'. There are input fields for 'Employer Name (Line 1)' and 'Employer Name (Line 2, optional)'. A 'Save & sign Out' link is at the top right.



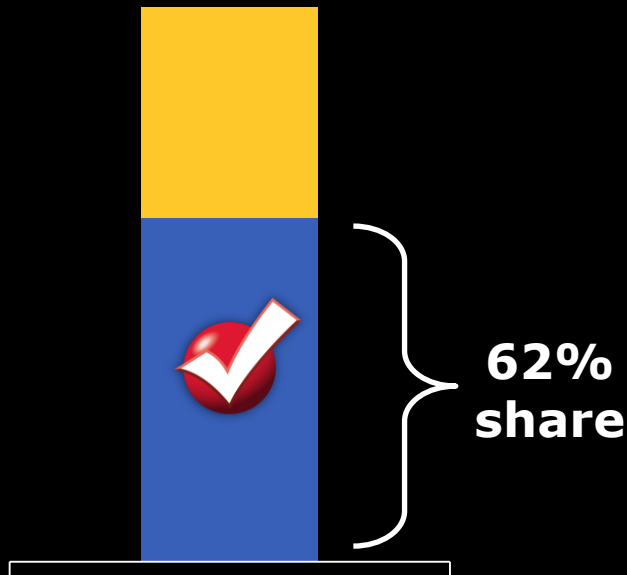
The screenshot shows the 'File' screen in TurboTax. The top navigation bar includes 'Print Center', 'Tools', 'Help Center', 'Save & Exit', and a search bar. A summary box shows '\$1,389 Federal Refund' and '\$519 NC Tax Due'. A sidebar on the left lists navigation options: Home, Personal Info, Federal Taxes, State Taxes, Review, and File. The main content area features a photo of a woman and the text 'We're ready to file your taxes' with a sub-headline 'Great job! You're almost done. Now we'll help you wrap up your 2012 taxes and file your returns.' There is a 'Check E-file Status' link, a 'TTO Upgrade Options' button, and a 'Continue' button at the bottom right. The footer includes 'License Agreement | Privacy | Security | Support' and '© 2013 Intuit Inc. All rights reserved.'

17% attrition
(3M drop off)

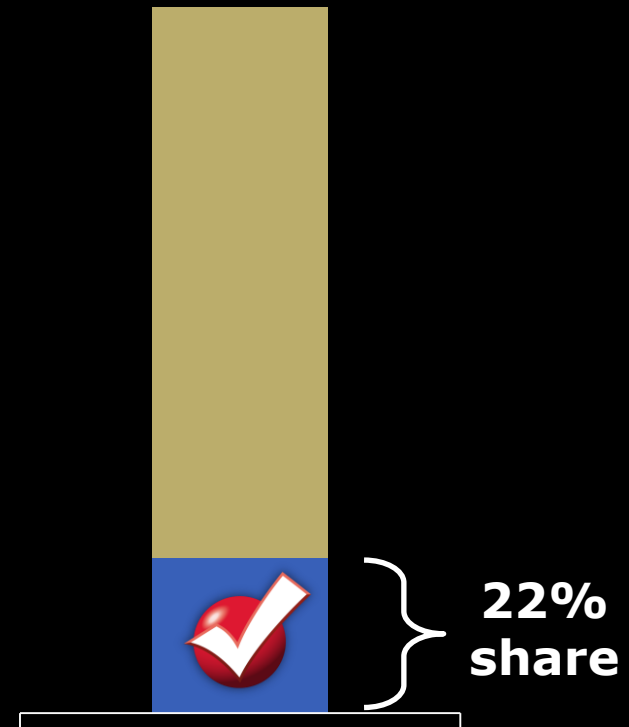
7% attrition
(1M drop off)

New Simple Filer: big opportunity

U.S./Canada Online
Software Category
60M



Simple Filers Across
All Methods
73M



Why?

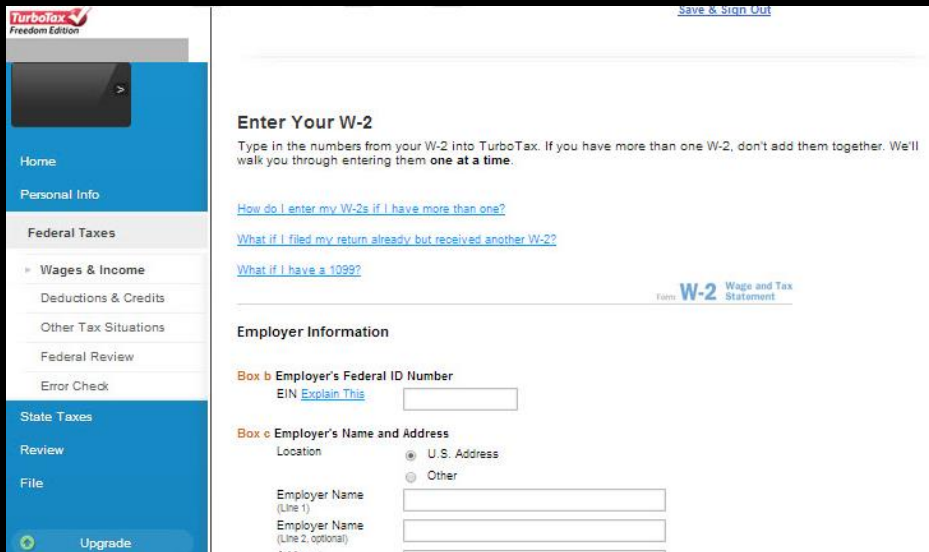
**“What is a W-2,
deduction?”**

**“It will probably
take me an hour
to enter my W-2.”**

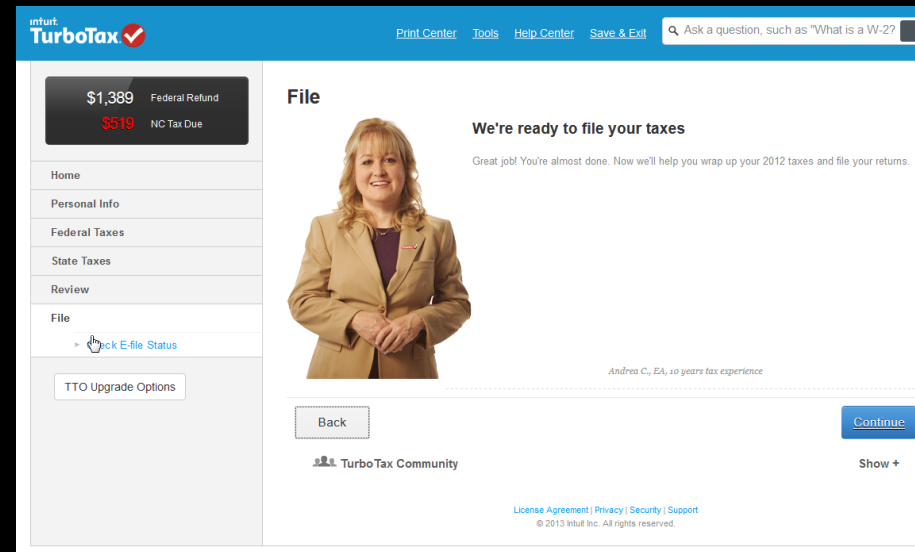
New Simple Filer: big opportunity

Login to End of W-2

End of W-2 to File



The screenshot shows the 'Enter Your W-2' screen in TurboTax. The left sidebar contains navigation options: Home, Personal Info, Federal Taxes (with 'Wages & Income' selected), Deductions & Credits, Other Tax Situations, Federal Review, Error Check, State Taxes, Review, and File. The main content area has a 'Save & sign Out' link at the top right. Below the title 'Enter Your W-2', there is instructional text and three links: 'How do I enter my W-2s if I have more than one?', 'What if I filed my return already but received another W-2?', and 'What if I have a 1099?'. A 'W-2 Wage and Tax Statement' icon is visible. The 'Employer Information' section includes 'Box b Employer's Federal ID Number' with an EIN field and 'Box c Employer's Name and Address' with location and name fields.



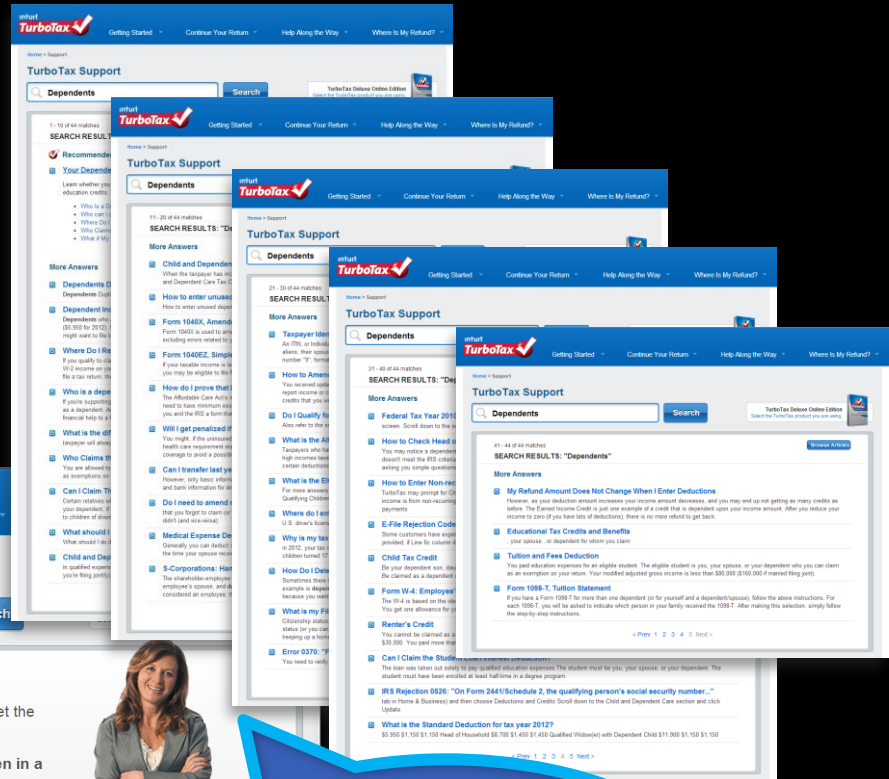
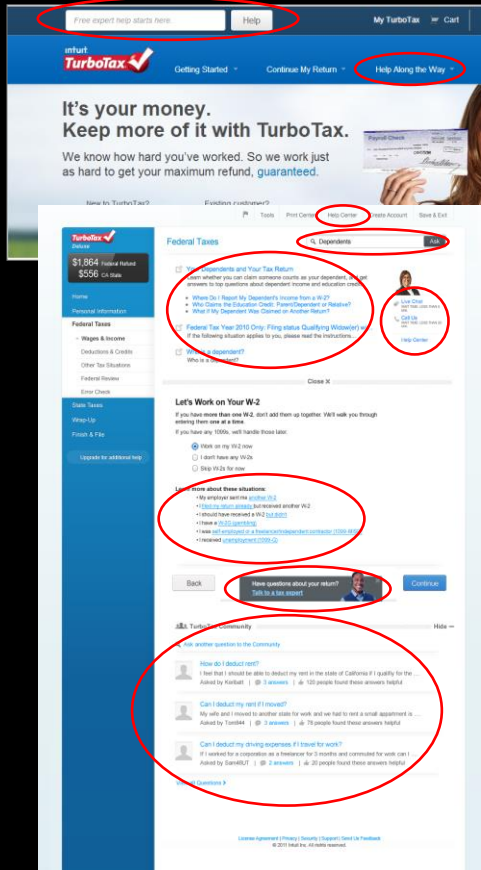
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23% attrition
(2M drop off)

25% attrition
(2M drop off)

Answers: opportunity for innovation

~30M ask for help
7M prospects



Millions of customers get the help they need here.

Expert answers, written in a way you'll understand.

Just choose a topic at left or ask your question in the search box above.

Improve resolution rate with self-help, and reduce call wait times

Affordable Care Act: provide answers & choice

Free expert help starts here. Help My TurboTax Cart Sign Up Sign In

intuit TurboTax Getting Started Continue My Return Help Along the Way Where Is My Refund?

Home / Health Care and Your Taxes

See how Obamacare affects you in 3 easy steps

- 1 Use our calculator to see if you're eligible for a subsidy

I don't have insurance 	I have medicare / medicaid 	I'm insured through employer 	I'm insured on my own
----------------------------	--------------------------------	----------------------------------	---------------------------

- 2 View personalized questions and answers unique to your situation

About you:

I am insured

I have kids

I am married

What is Obamacare?
Rags2Riches 18 Answers

What is the penalty for not having insurance?
Health Care FAQ 2 Answers

Who qualifies for insurance under Obamacare?
redlabad 1 Answers

How does Obamacare affect my employees?
SuperUser 2 Answers

700,000+ questions asked
Get answers in just minutes

Have another question? View all questions >

Find more answers from our community of experts Search Community

- Help with choice depending on your situation

Affordable Care Act: provide answers & choice

The screenshot shows the Intuit TurboTax AnswerXchange interface. At the top, there are navigation links for 'Tax', 'Health Care', and 'Sign In'. A search bar contains the query 'am I eligible for obamacare subsidies'. Below the search bar, it indicates '6,218 results' and a 'Sort: Relevance' dropdown. On the left, there are filter menus for 'Date', 'Post Type', 'Post State', and 'Product'. The main content area displays a list of search results, each with a question title, user information, and activity details.

Search Results:

- Will I be eligible for a subsidy for health insurance under Obamacare?**
Guest • 1 answer • last activity about a month ago
- what if i lose my job after getting obamacare? will i still be eligible for the tax subsidy credit?**
Guest • 1 answer • last activity a day ago
- I am eligible for some subsidiaries under obamacare, can i use these subsidies to buy the most "expensive" plan or will i be limited?**
mickeyMouse • 1 answer • last activity 8 days ago
- Will the amount of the credit from Obamacare be taxable?**
If I get a credit subsidy from Obamacare will I have to pay tax on the subsidy.
Guest • 1 answer • last activity 4 days ago
- Who's eligible for Obamacare?**
Guest • 2 answers • last activity 9 days ago
- Do Obamacare subsidies only apply to the silver plan?**
curious • 2 answers • last activity 27 minutes ago
- Am I eligible for a subsidy?**
TurboTaxJennifer • 1 answer • last activity 8 days ago
- Am i eligible for a subsidy after being laid off?**
Am I eligible for a subsidy if I am laid off part way through the year and have no income, but my reported tax for the...
Guest • 1 answer • last activity 7 days ago
- Who qualifies for a subsidy on health insurance under Obamacare (Affordable Care Act)?**

- Ask questions

Affordable Care Act: provide answers & choice

The screenshot shows the TurboTax Deluxe interface. On the left is a blue sidebar with navigation options: Home, Program Options, Personal Info, Federal Taxes, State Taxes, Review, File, and an upgrade button. The main content area is white and features a search bar at the top right. Below the search bar, a heading asks 'Where would you like to look for subsidized plans?'. A paragraph explains the partnership with eHealth Insurance. The eHealth Insurance logo is displayed, followed by a list of offers: largest selection of plans, fast service, and an A+ rating. An orange 'Go to eHealth' button is present. Below this, the word 'OR' is centered. The HealthCare.gov logo is shown, with a paragraph about enrolling at the public exchange and a blue 'Go to HealthCare.gov' link. At the bottom of the main area are 'Back' and 'Continue' buttons. A 'TurboTax Community' link with a 'Show +' button is also visible. The footer contains links for License Agreement, Privacy, Security, and Support, along with a copyright notice for Intuit Inc. 2013.

TurboTax Deluxe

\$1,324 Federal Refund
\$267 CA Refund

Home

Program Options

Personal Info

Federal Taxes

State Taxes

Review

File

Upgrade for additional help

Home

Where would you like to look for subsidized plans?

We've partnered with eHealth Insurance to help you use your Federal subsidy to enroll in the right health plan.

eHealth INSURANCE

eHealth Insurance offers:

- The largest selection of plans in an online marketplace.
- Fast, friendly service from a licensed, US-based customer care team.
- An A+ rating from the Better Business Bureau.

[Go to eHealth](#)

OR

HealthCare.gov

Enroll at the public exchange at HealthCare.gov where there are subsidized plans and live support.

[Go to HealthCare.gov](#)

[Back](#) [Continue](#)

TurboTax Community [Show +](#)

[License Agreement](#) | [Privacy](#) | [Security](#) | [Support](#)
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- **Connect you to insurance**

Multi-Year Plan: deliver awesome products

Innovate at every touch point

**Front
Doors**

**Returning
Users**

**New
Simple
Filers**

Mobile

Answers

Amazing Talent

Do the Nations' Taxes with Accountants



We Solve What Pros Care About...

Save time and grow my practice

"Taxes are Done!"

More Money

More Clients



No
wasted time

More time for consulting
versus compliance

More time to
grow the firm

50% of accountants' time is spent doing taxes

Leverage the Cloud to Help Accountants Grow




The Accountants' future is online...

- Want to serve clients via real-time collaboration
- Conduct business virtually, highly mobile
- Desktop + cloud = connected services



Find your freedom in the cloud!
Welcome to Intuit Tax Online...cloud tax preparation for professionals.



Sign in to your Intuit account

Email or user ID
jorge_olavarieta@intuit.com

Password
.....


Remember me

[Sign In](#)

Can't access your account?
[Create a new account](#)

By clicking "Sign In", I agree to Intuit's [Terms of Service](#), the [End-user License Agreement](#), and the [Privacy Policy](#) for this application.

- Already have an Intuit account? Login with that ID [learn more](#)



Summary Alvarez - 1	
View 1040 Return PDF	
Notes	
Control user reporting request for review period	
Following is your total annual gross	
Filers	
Retired	\$ 3,281
AGI	\$ 88,200
Taxable Income	\$ 78,700
Total Tax	\$ 10,000
Payments	\$ 20,400
Refund	
Refund Due	\$ 127
AGI	\$ 88,200
AGI	\$ 88,200

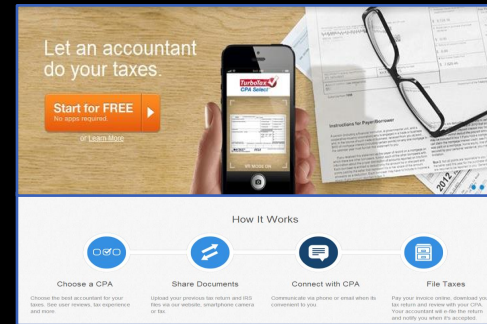
Key "Assisted" ProTax Strategies for Growth

Transform time savings and practice growth for Accountants

Taxes are Done



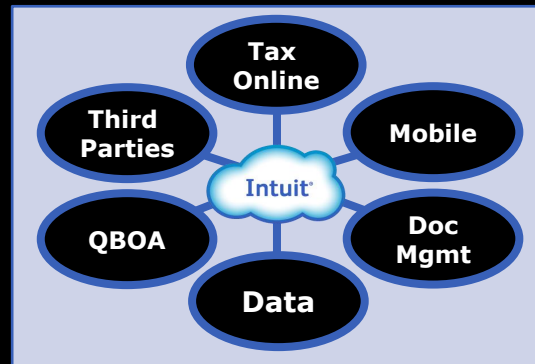
More Money



- Save time via content & workflow
- Right for my practice offerings

- Help pros acquire clients
- Extend tax solutions

Enabled by
Connected Services



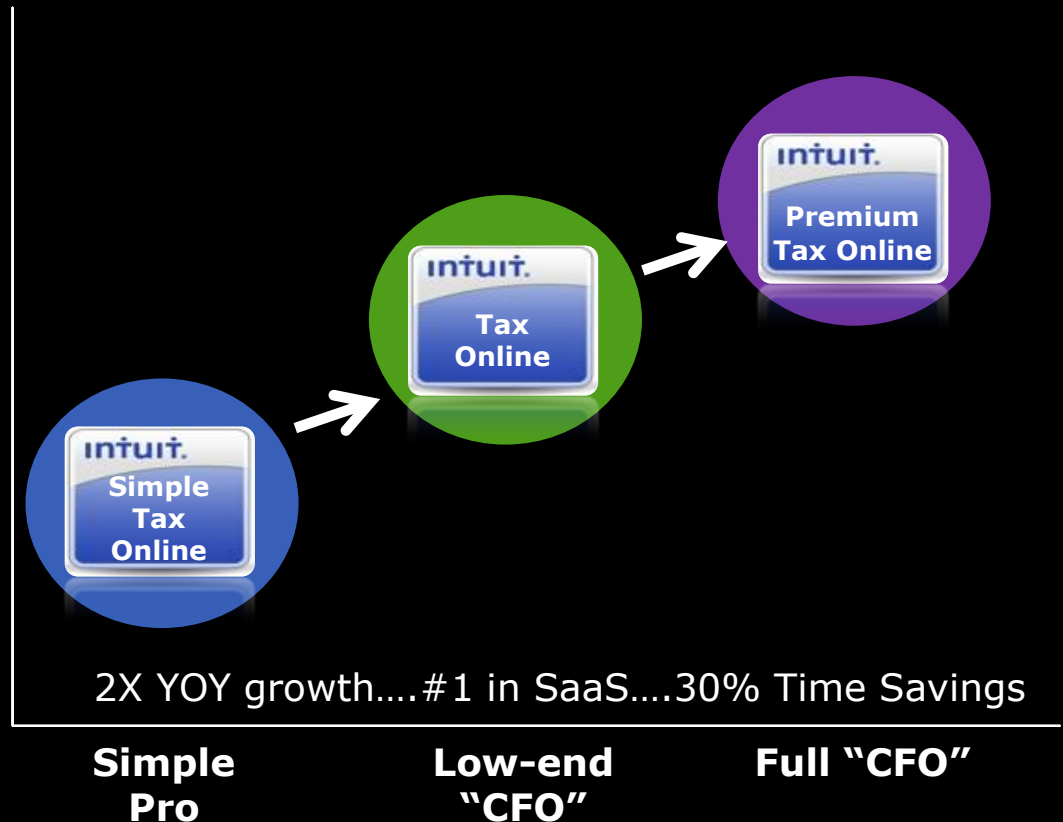
Building on #1 position across all channels

Taxes Are Done: Extend Our Cloud offerings

Awesome Products

- ✓ Right tax content
- ✓ Speed: No data entry
- ✓ Input, check, file
- ✓ Mobile...anywhere

"Right For My Practice" Lineup



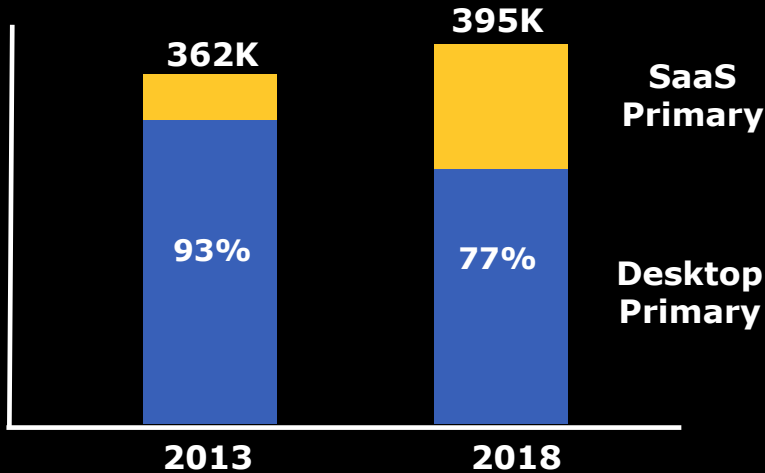
Capture the once in a generation opportunity in SaaS

Taxes are Done: Stay #1 in desktop

Desktop still matters

Right for my Practice

Tax Firms



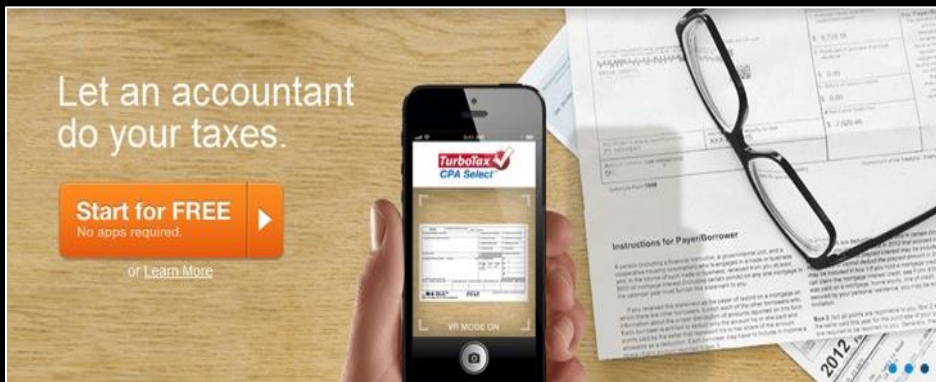
- Extend offerings by segment
- Time savings via content & workflow
- Connected data services
- Global Opportunities

Leveraging the Intuit ecosystem to transform the experience

More Money: Connect pros to “delegators”

Connecting the unique assets of Intuit...

an online platform that connects CPAs & “Delegator” taxpayers



Let an accountant do your taxes.

Start for FREE
No apps required.

[or Learn More](#)

How It Works

- Choose a CPA**
Choose the best accountant for your taxes. See user reviews, tax experience and more.
- Share Documents**
Upload your previous tax return and IRS files via our website, smartphone camera or fax.
- Connect with CPA**
Communicate via phone or email when its convenient to you.
- File Taxes**
Pay your invoice online, download your tax return and review with your CPA. Your accountant will e-file the return and notify you when it's accepted.

Consumer Benefit

- Brand power of TurboTax
- Plus accountant expertise
- Convenience > tax store

Professional Benefit

- Easy to get tax clients
- Efficient tax returns

Potential for millions of additional returns

“Assisted” ProTax Growth Strategy

Transform time savings and practice growth for Accountants

**Taxes Are
Done**

**More
Money**

**Connected
Services**

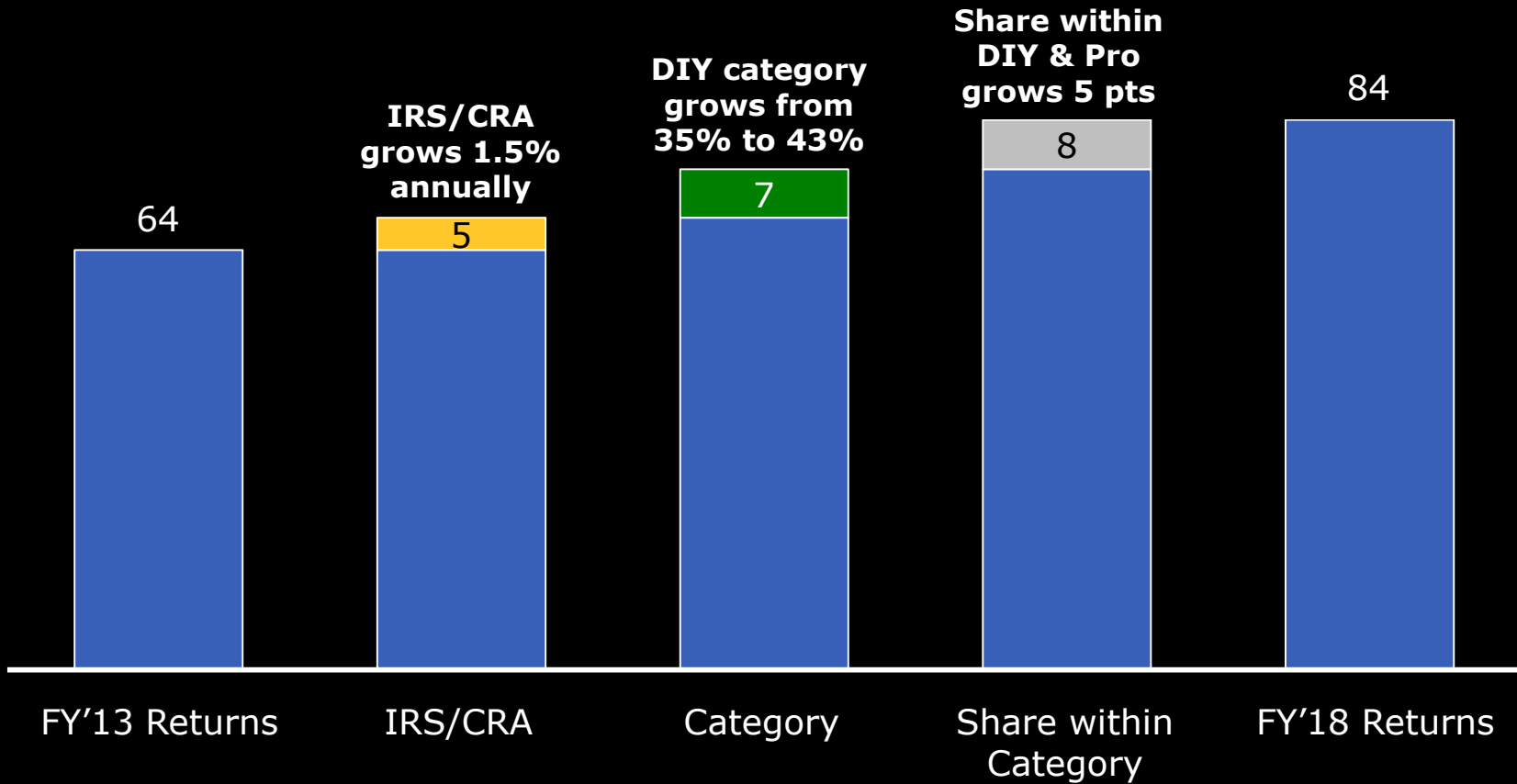
5 year goals

**Time Savings 30%,
NPS 10pts**
better than alternatives

**27M to 30M
Tax Returns**
Share: 33% to 37%

**Pro
Customers**
Share: 27% to 31%

How We Plan To Grow: 84M Intuit Tax Returns



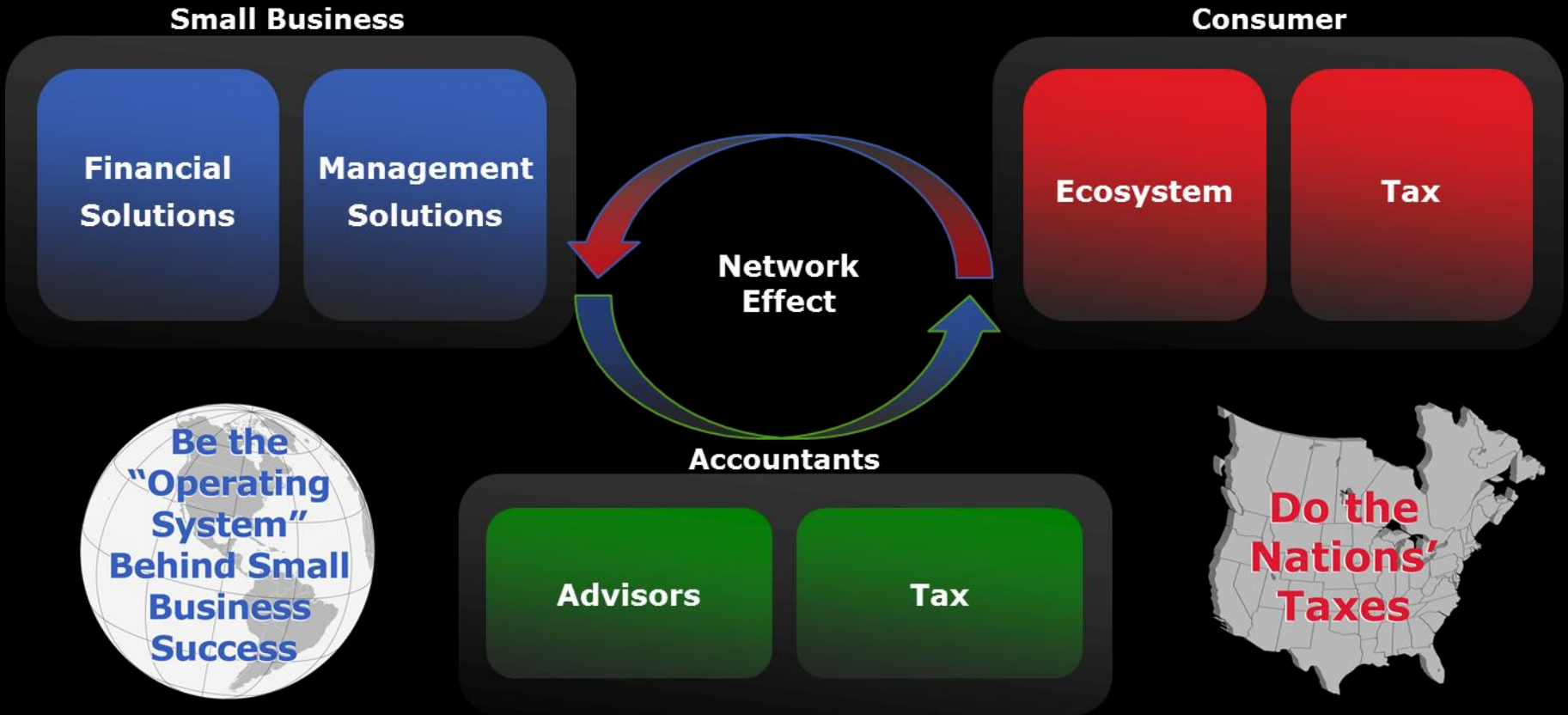
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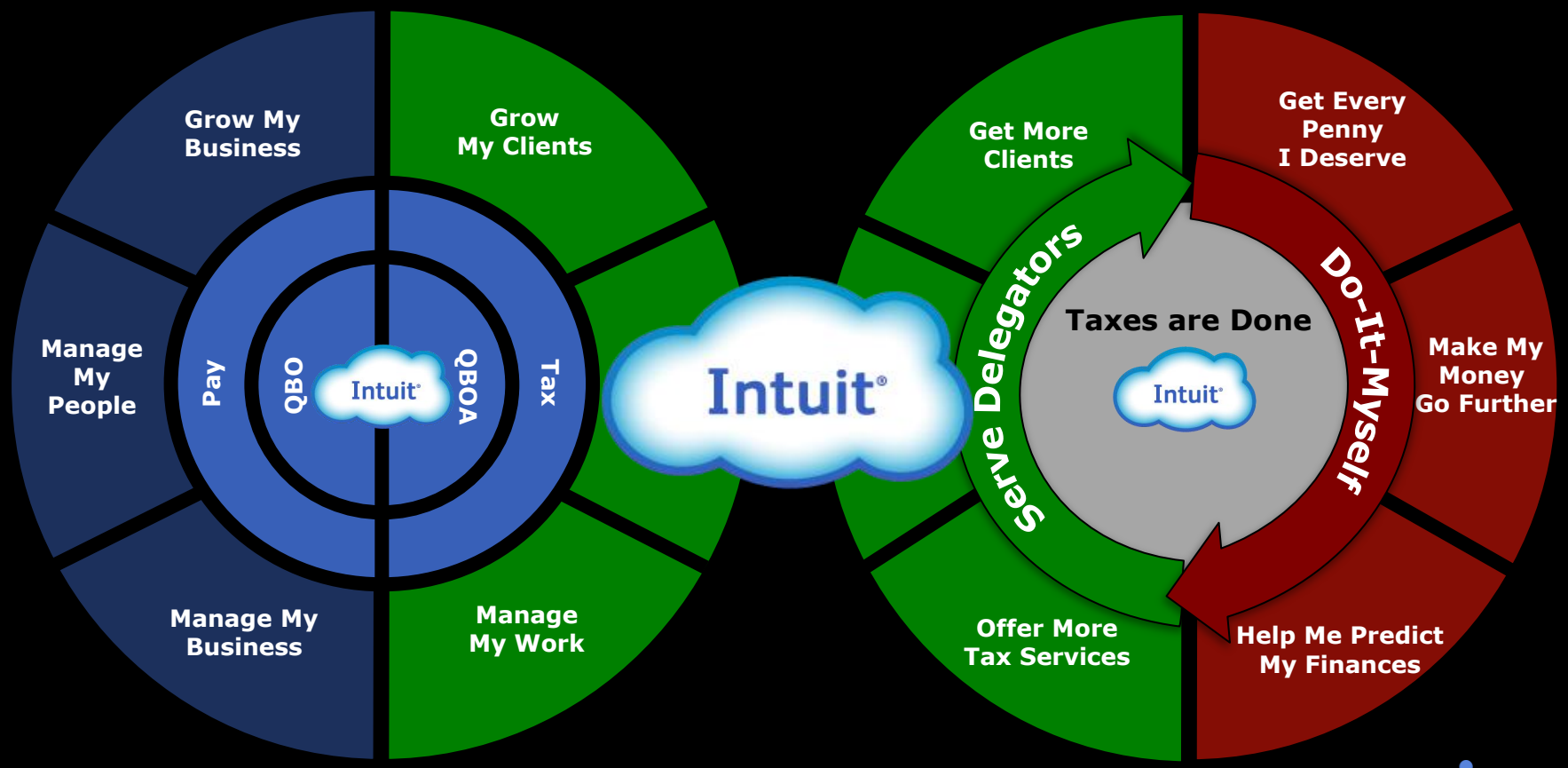
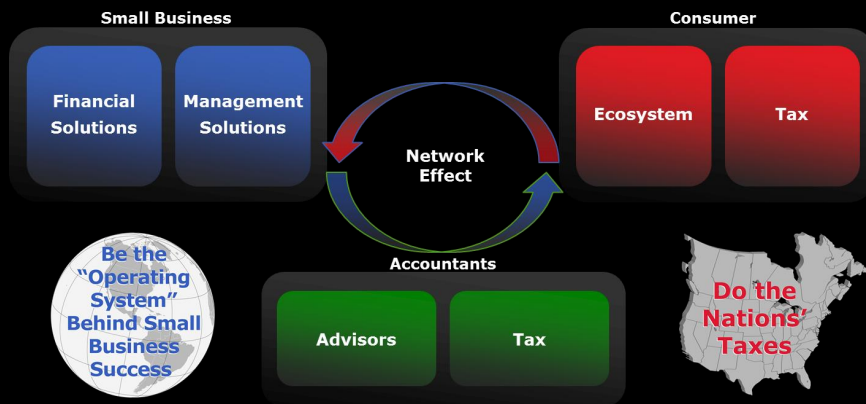
intuit.

Capabilities That Enable Success

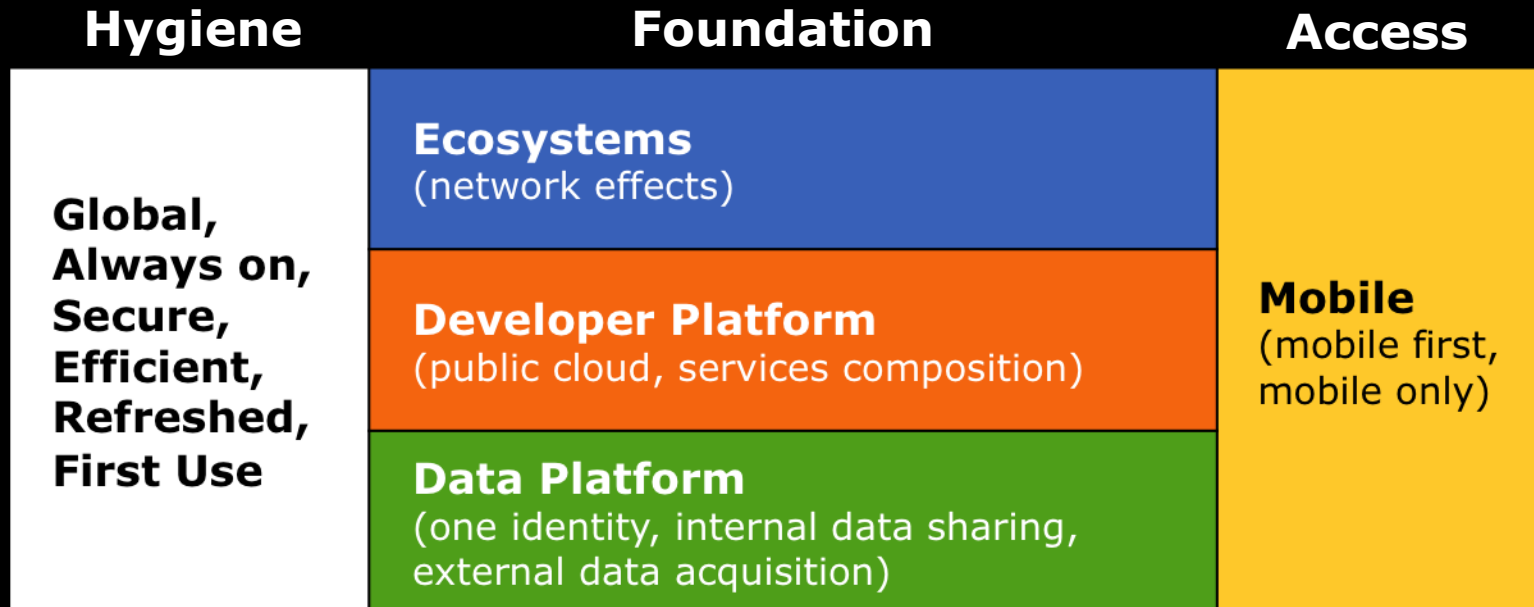
Taylor Stansbury, Chief Technology Officer

Intuit's Strategy: in service to strategic goals





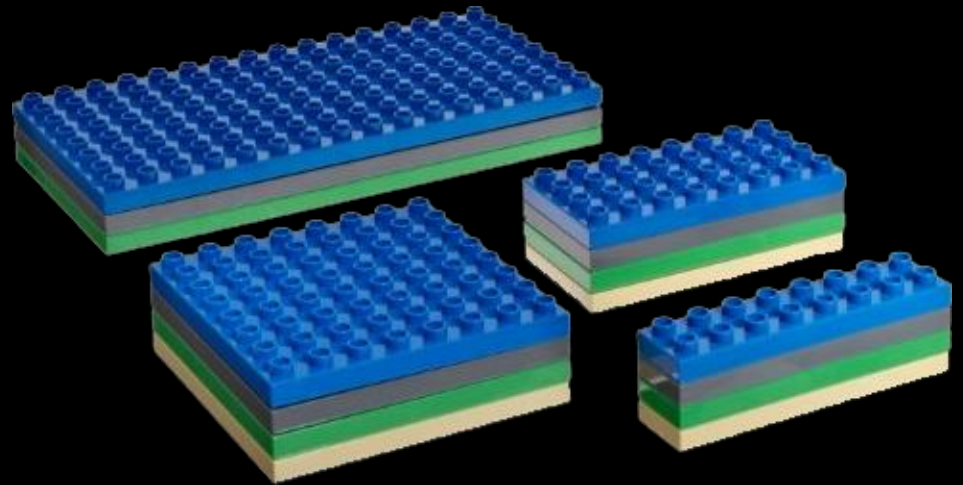
Technology Strategy



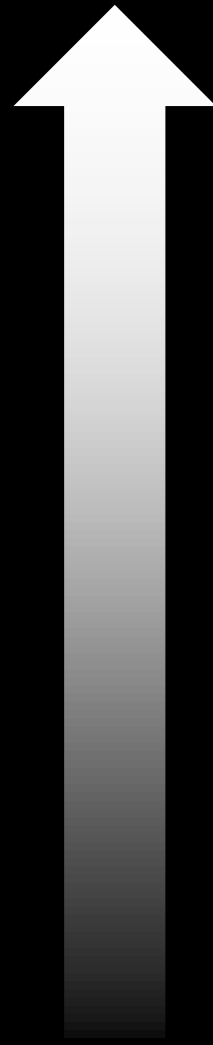
**Fueled by innovative engineers working in small teams,
delivering big vision in small bites**

What is Intuit's developer platform?

- Core services used to construct multiple apps across desktop, SaaS and mobile
- Speeds up innovation by making it easy for developers to plug into key technology and access data from across Intuit's products
- Available to developers in minutes
- Solves the problem of duplicative development



Financial Data Platform: How we get data today



FI account data

Data Enhancement

Categorization



Data Extraction

Direct connect



HTML



PDF (upload or forward)



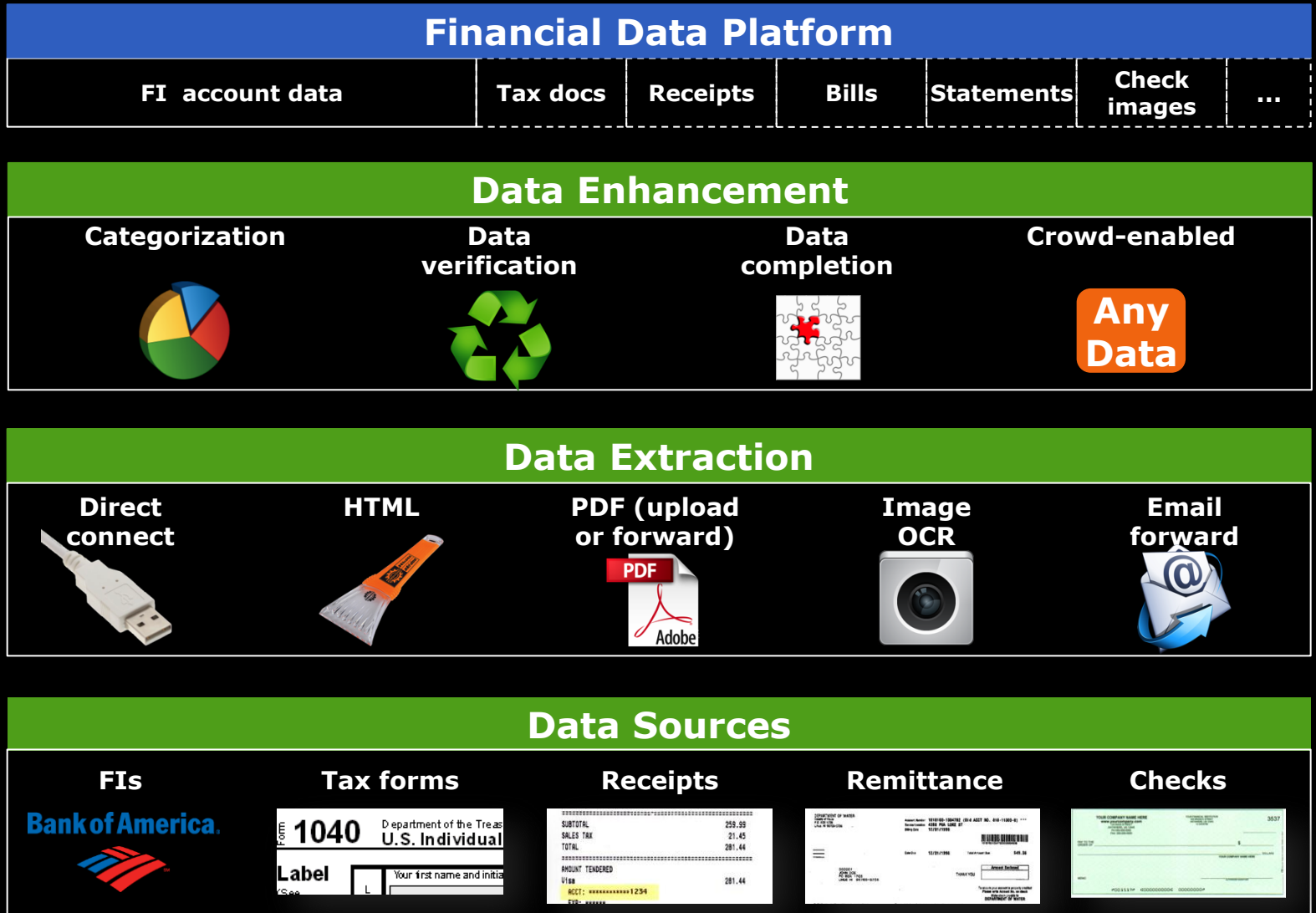
Data Sources

FIs

Bank of America.



How we'll get data in the future



How small businesses handle email receipts today



Small biz
buys stuff

1



Gets email
receipt

2



Prints it

3



Puts it in
shoebox

4



Gives to
accountant

5



Accountant
categorizes

6



Reconciles in
QuickBooks

7



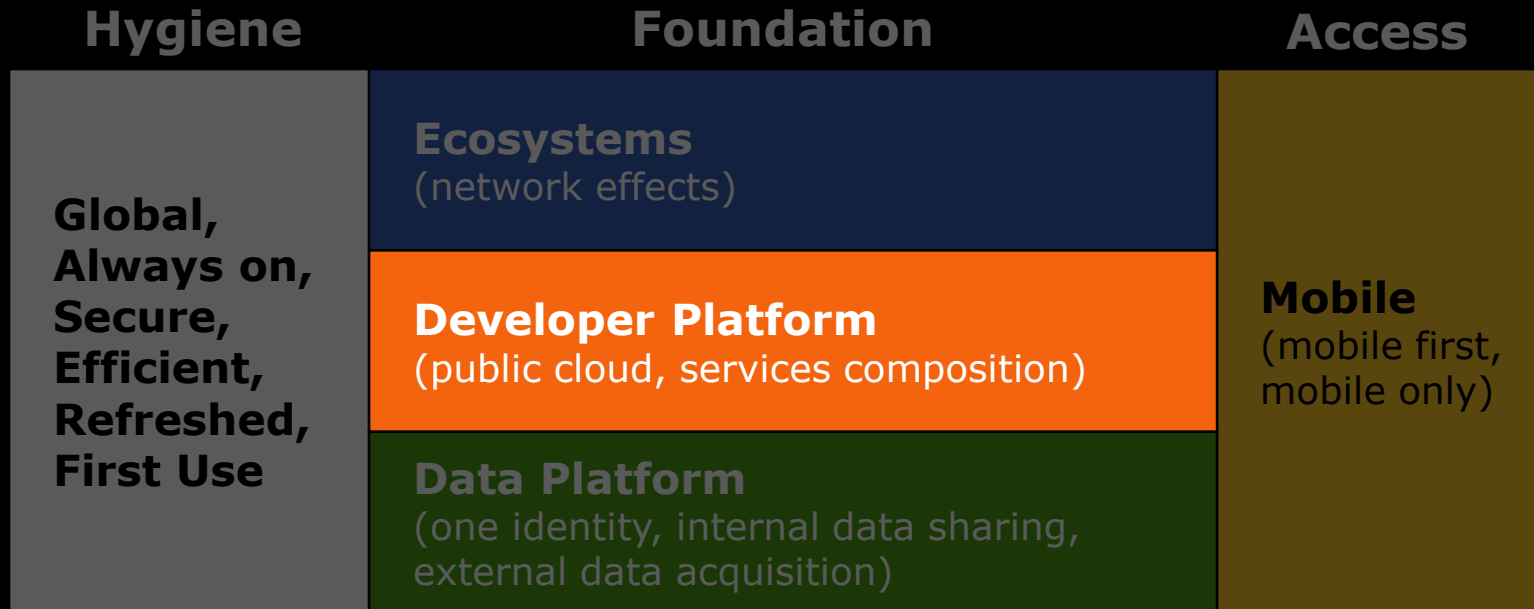
Done

8

Email receipts with Financial Data Platform

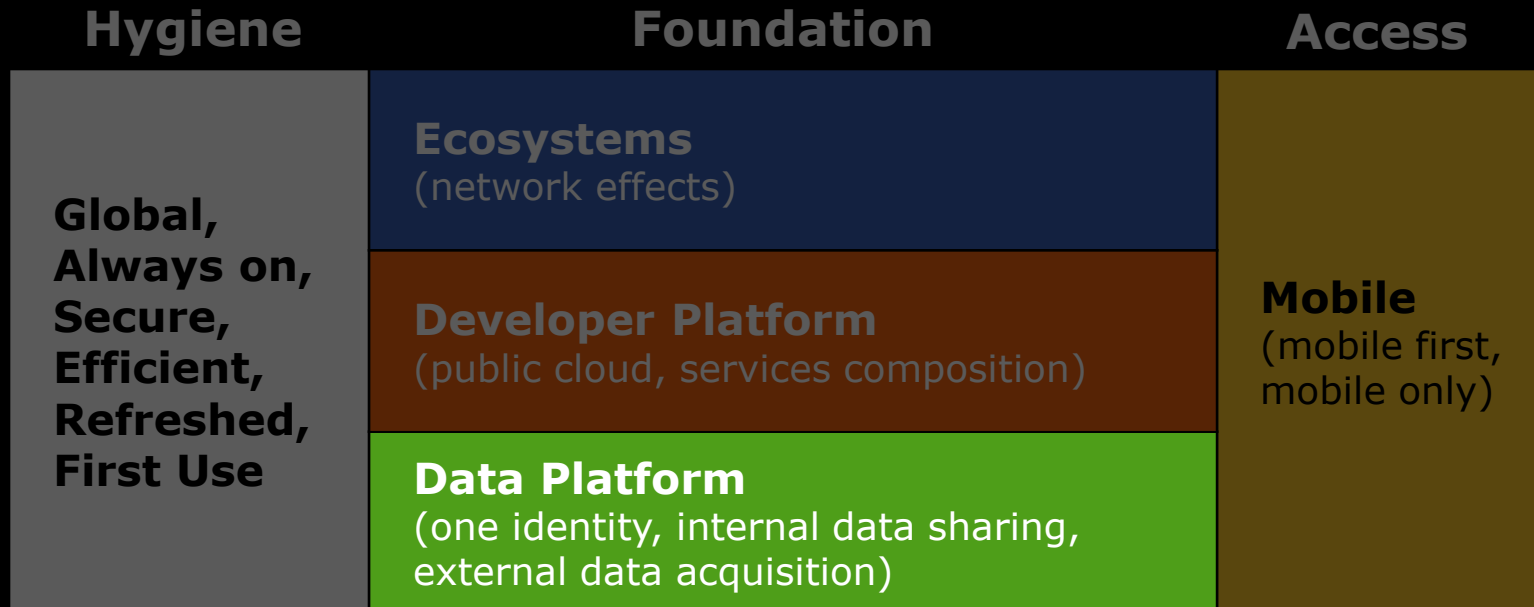


Technology Strategy



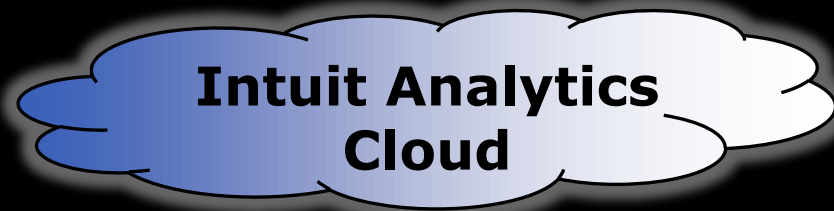
Fueled by innovative engineers working in small teams,
delivering big vision in small bites

Technology Strategy

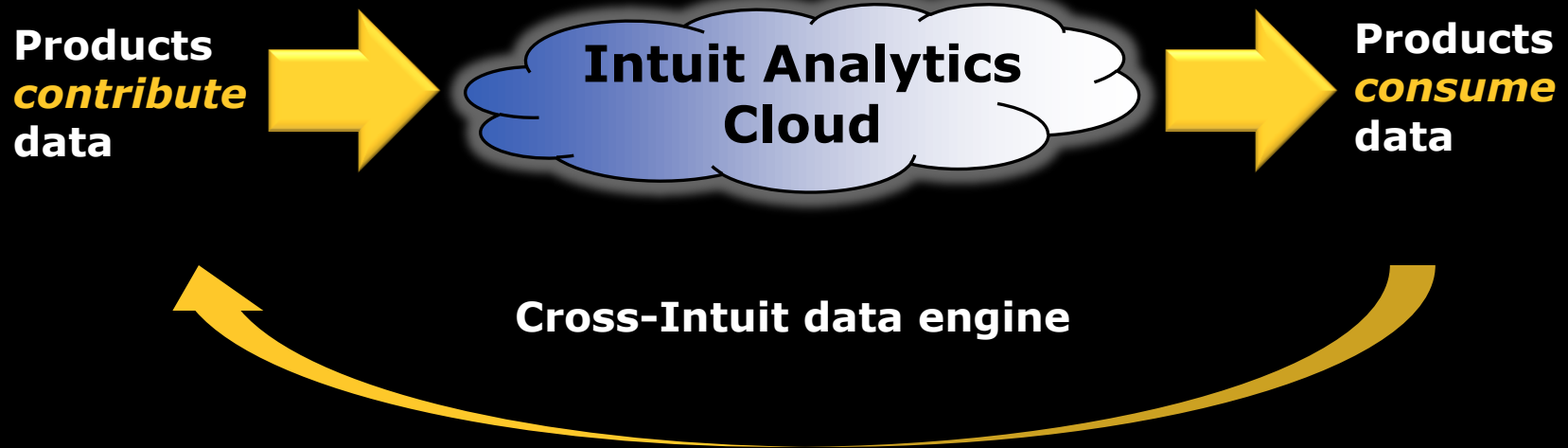


Fueled by innovative engineers working in small teams,
delivering big vision in small bites

Intuit Analytics Cloud: *access to* and sharing of *cross-Intuit data*



When products are *data-ready* the power of cross-Intuit data will be unleashed



Capitalize on the "virtuous cycle" of data ...
the more data we get, the better our insights and actions become

Intuit's Data Stewardship Principles

It's our customers' data. We are trusted stewards.

- We will use their data **for their benefit** – to help them make/save money, be more productive, be in compliance
- We will **be clear and open** about our data use, **comply with laws** and regulations protecting data use, and **give customers choice** if the use will identify them
- We **won't sell, publish or share** data that identifies them without permission

Delivering *better products & breakthrough benefits* with data

Better products

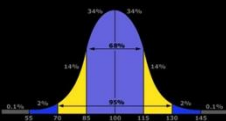
Data used to **improve existing products** to deliver a better customer experience



Conversion Funnel Analyzer
\$34M revenue increase in TY12



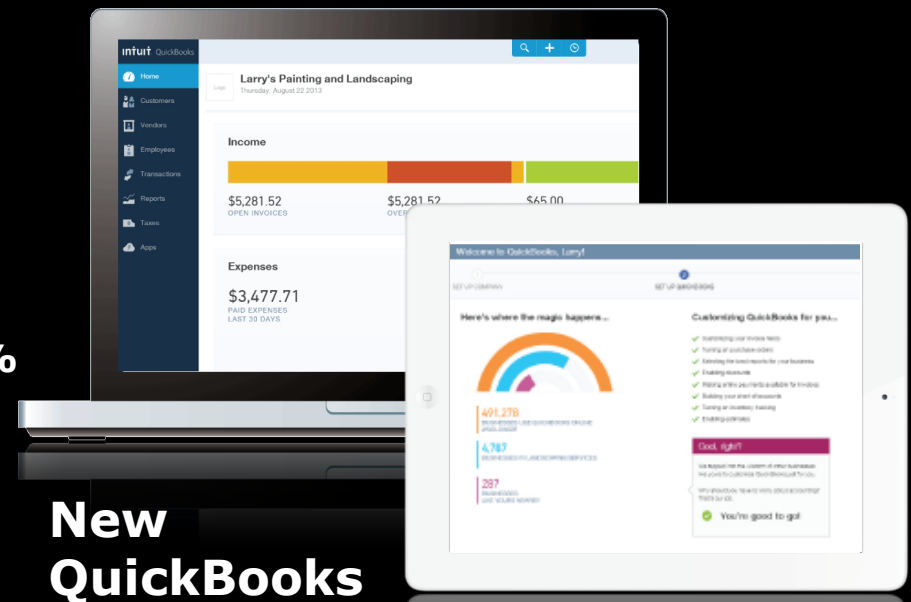
Business Look Up
Customer signup time down 70%



Never Enter Data
12X conversion in QB Financing

Breakthrough benefits

Data used to **create new innovative offerings/benefits** that delight customers



New QuickBooks

Delivering *better products & breakthrough benefits* with data

Better products

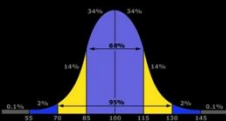
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Conversion Funnel Analyzer
\$34M revenue increase in TY12



Business Look Up
Customer signup time down 70%



Never Enter Data
12X conversion in QB Financing

Breakthrough benefits

Data used to **create new innovative offerings/benefits** that delight customers

Taxes Are Done



Generate Tax Return

QuickBooks Accountant

Tax Line Assignments & Tax Adjustments

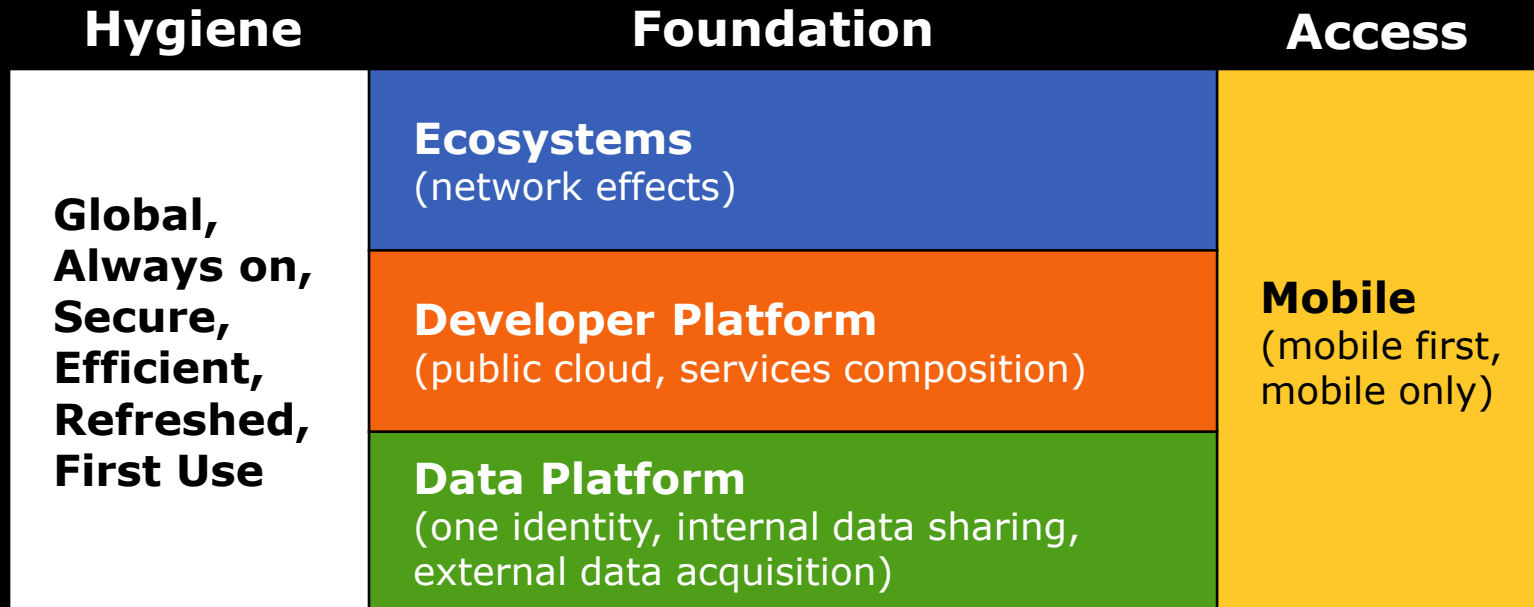
Populate the tax return with the adjusted balances (does not modify the books)

11/11 accounts have been mapped for you!

*QB Balance: Last Calendar Year: 01/01/2012 TO: 12/31/2012

		Total Tax Adjustments: 23.00		0.00			
Account	Type	QUICKBOOKS Closing Balance	TAX Debit	TAX Credit	TAX Adj. Balance	Notes	Tax Mapping
Meals and Entertainment	Expenses	45.12	23	0	22.12		1120cOther Expense
Mastercard	Credit Card	-170.89	0	0	-170.89		1120cLOther Current Liabilities
Accounts Payable (AP)	Accounts payable (AP)	-651.45	0	0	-651.45		1120cLAccounts Payable
Prepaid Expenses	Other Current Assets	8.15	0	0	8.15		1120cLOther Current Assets
Equipment Repairs	Expenses	755.00	0	0	755.00		1120cRepairs and maintenance
Crazy Expenses	Expenses	22.22	0	0	22.22		1120cAdvertising
Checking	Bank	618.15	0	0	618.15		1120cLCash
Accounts Receivable (AR)	Accounts receivable (AR)	-8.15	0	0	-8.15		1120cLTrade notes and accounts rec...
Undeposited Funds	Other Current Assets	-1068.15	0	0	-1068.15		1120cLOther Current Assets
Savings	Bank	200.00	0	0	200.00		1120cLCash
Accounting	Expenses	250.00	0	0	250.00		1120cBad debts

Technology Strategy



Fueled by innovative engineers working in small teams,
delivering big vision in small bites

The Intuit logo, consisting of the word "intuit." in a white, lowercase, sans-serif font, is centered within a large, solid blue circle. The background of the slide is dark grey with a pattern of small, light grey circles.

intuit.

Intuit Financial Perspectives

Neil Williams, Chief Financial Officer

Financial Principles

We are striving for one True North outcome for Intuit (best we can be)

- **Grow organic revenue double digits**
- **Grow revenue faster than expenses**
- **Deploy cash to highest-yield opportunities**
- **Maintain a strong balance sheet**

Revenue Growth Drivers

Margin Expansion Opportunities

Capital Allocation Plan

Revenue Growth Drivers

- **Customer acquisition will drive growth**
 - Total addressable market exceeds 600 million SMBs, 170 million consumers
 - New products to attack low penetration in market segments
 - Growth rate doubles outside the U.S. over the next 3 years
- **Shift to SaaS + Connected Services accelerates**
 - Pure SaaS revenue largest component and growing in mid teens
 - Software advantaged services 30% of total and growing >10%
 - Desktop products provide margin expansion opportunities
- **Revenue mix accelerates to Small Business**
 - Continued double-digit Small Business growth with margin expansion
 - Small Business SaaS revenue up 61% in FY'13



Accelerating to Connected Services

Delivering Awesome Product Experiences

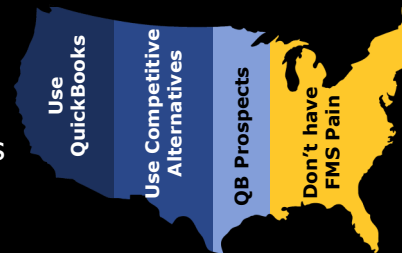
Enabling the Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

Upside Opportunity

U.S. Small Businesses

29M U.S. Small Businesses



We serve 5M of the 29M

Global Small Businesses

600M Global Small Businesses



We serve 1% of the 600M

QB Commerce

\$2T of Commerce thru QB



We process <1% of QB Commerce

- 100M "pre-accounting" customers → Mobile
- Two-party interaction model



Intuit's main strategies

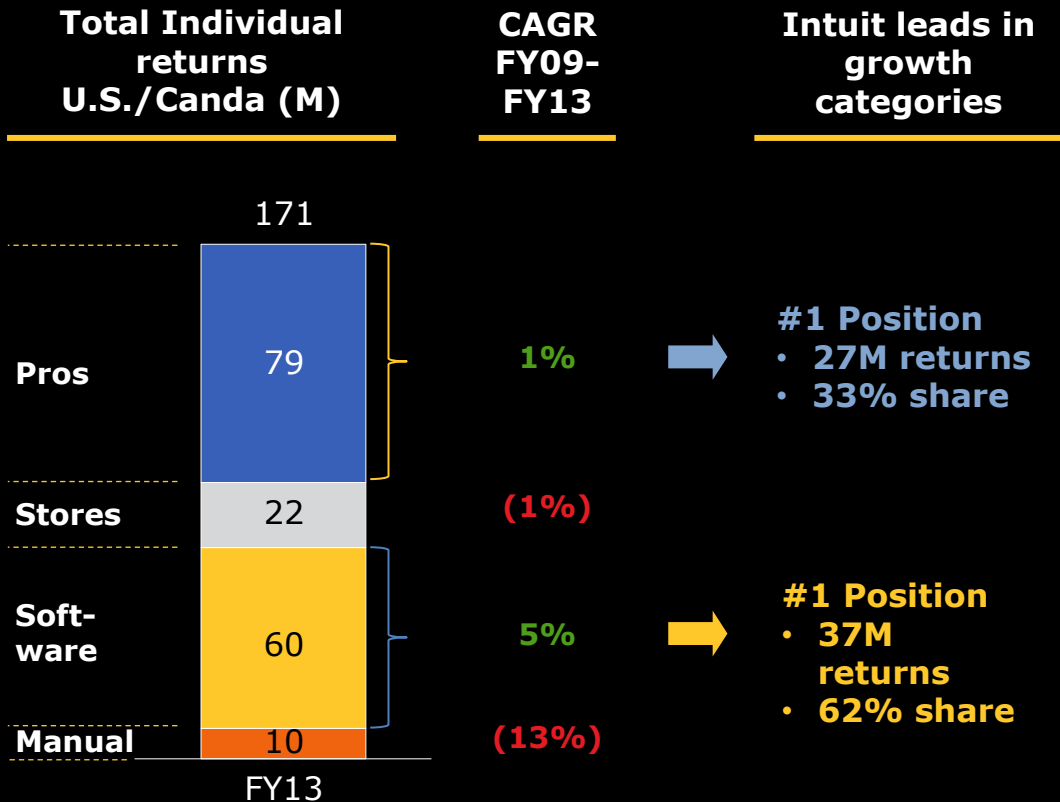
Accelerating to Connected Services

Delivering Awesome Product Experiences

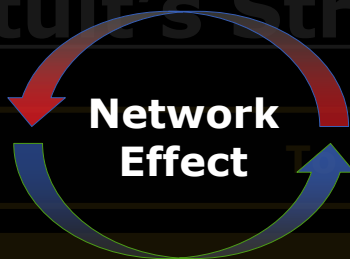
Enabling the Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

Well positioned to do the nations' taxes



- Accelerated shift to cloud and mobile experiences
- Churn between assisted and do-it-yourself categories



Intuit's Growth Strategies

Accelerating to Connected Services

Delivering Awesome Product Experiences

Enabling the Contributions of Others-
"Network Effect Platforms"

Using Data to Create Delight

We Have A Latent Ecosystem Today

Hypothesis:
Big Potential



Small Business Assets

Consumer Assets

- **# of SMB customers:**
 - 4M QB
 - 1.3M Payroll
 - 400K Payments
 - 25K Demandforce
- **SMB activity:**
 - 4.2B customers
 - 1.6B vendors
 - 1.5B bills paid
 - 1B invoices
 - 30M employees, 12M W2/1099's
- **\$2T SMB commerce**

- **# of customers:**
 - 28M TT tax filers
 - 5M active PFM
- **Consumer activity:**
 - 7B PFM bank transactions/year
 - 40M Demandforce users
- **\$60B in tax refunds**

- We are uniquely positioned in serving 2-sided markets
- Can our assets & our focus create a network effect?

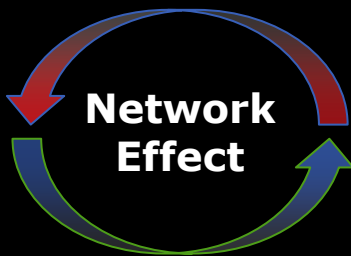
Driving Towards Aspirational Goals



5M new active users from share growth, pre-accounting and global.



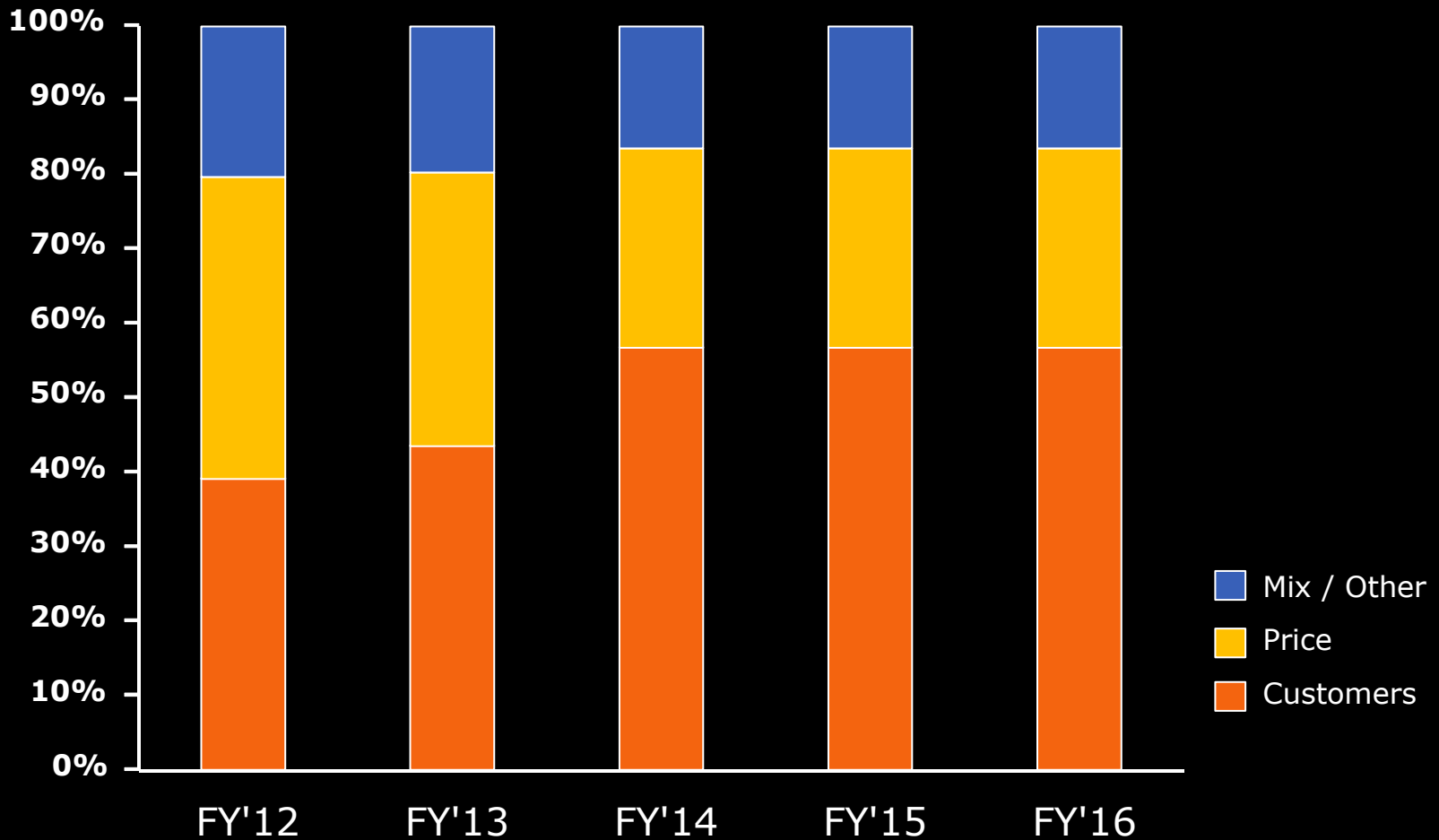
20M additional returns from growing the accountant and consumer tax categories and our share.



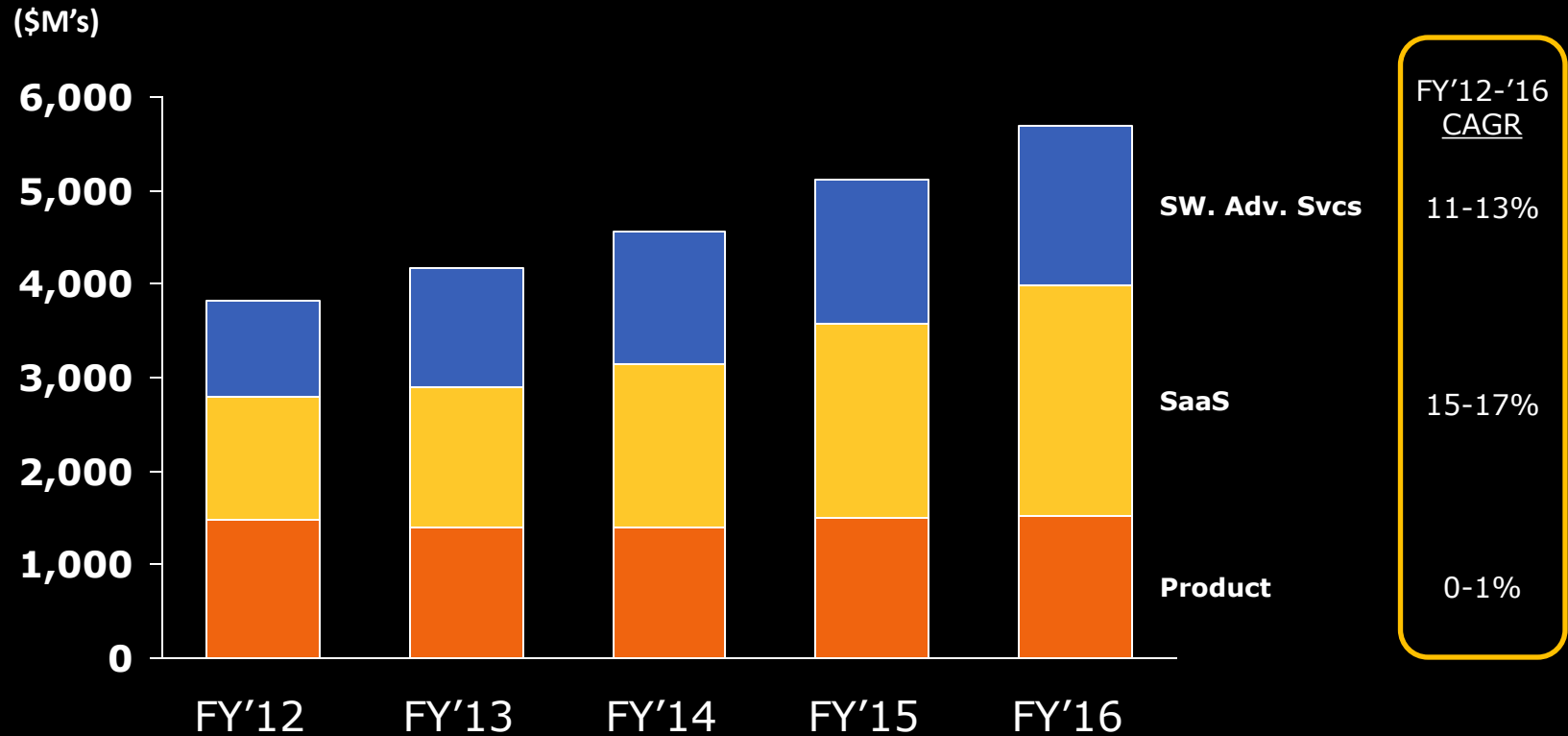
Promising opportunities to address two-sided markets.

Revenue Growth Drivers

Customers, Price, and Mix

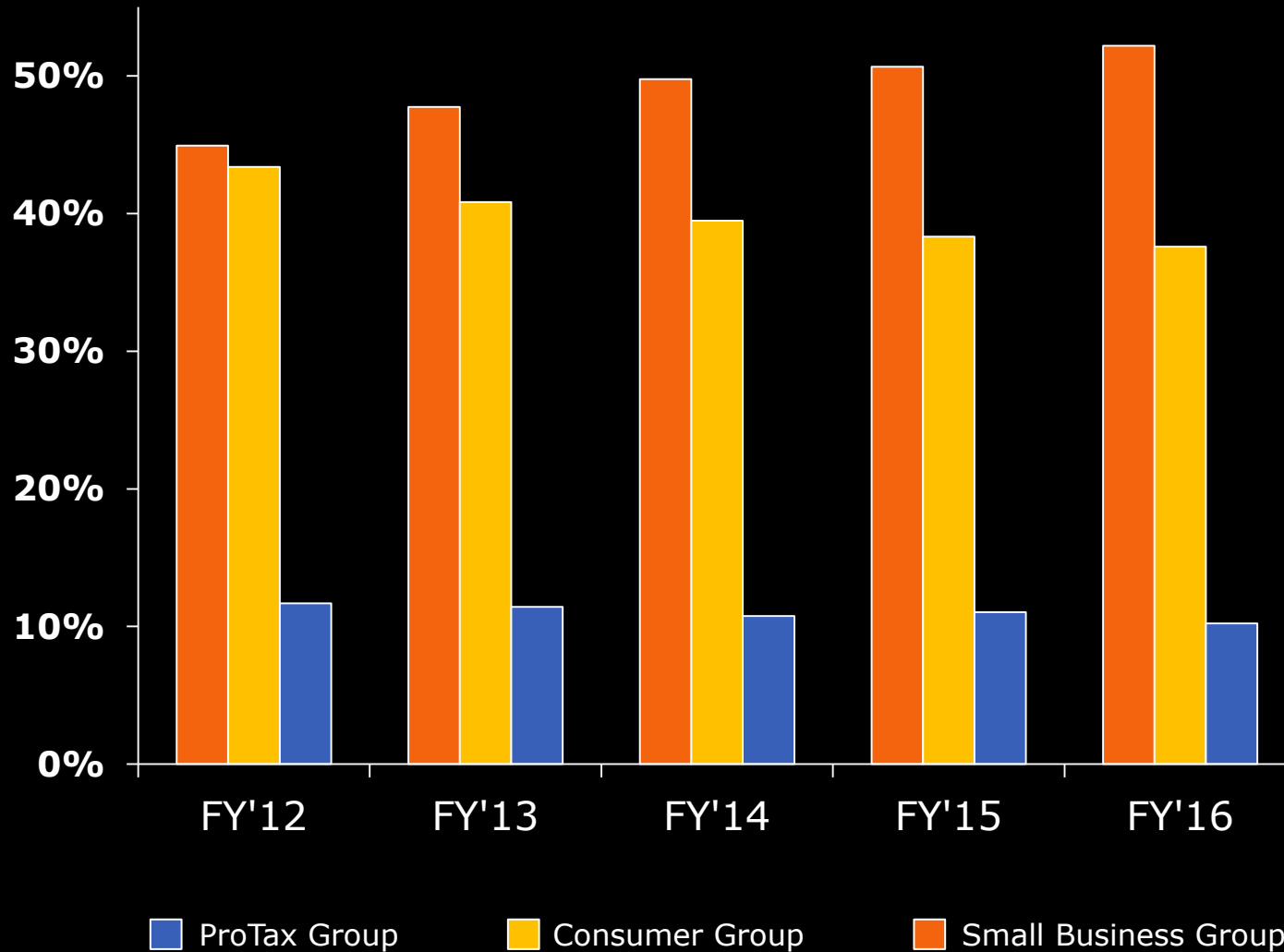


Revenue: Connected Services vs. Product



Connected services: from 64% of revenue in FY'13 to 73% in FY'16

FY'12-FY'16 Revenue Mix



Revenue Growth Drivers

Margin Expansion Opportunities

Capital Allocation Plan

Opportunities for Margin Expansion

- Reorg focuses resources on growth areas
 - Products for Small Business and Consumer Tax
 - Go-to-market outside the U.S.
- Open approach to products and partnerships
 - Partnerships expand addressable market and provide incremental revenue
 - Leverage external development and support
- Continued rigor on resource allocation
 - ROI targets for internal investment
 - Performance-based compensation structure flexes with revenue growth

Portfolio Reallocation in FY'14

Examples of tradeoffs and redeployment to higher-growth areas

Allocations From

- Divestitures
- Marketing
- Customer support

Allocations To

- Awesome product experience
 - Be the operating system behind SMB success
 - Do the Nations' Taxes
- Global expansion

Intuit Financial Model

	% of Revenue		<u>Long-Term Expectations</u>
	<u>FY'13</u>		
Gross Margin	86.7	↑	% Increasing slightly with move to SaaS
S&M	27.7	↓	% Flat to down as revenue increases
R&D	15.1	↔	Target 15-17% of revenue, including SBC
G&A	8.7	↓	% Declines over time
Operating Income	35.2	↑	Expand margins 50-100 bps each year

Note: Non-GAAP financial measures.

Revenue Growth Drivers

Margin Expansion Opportunities

Capital Allocation Plan

Financial Principles

We are striving for one True North outcome for Intuit (best we can be)

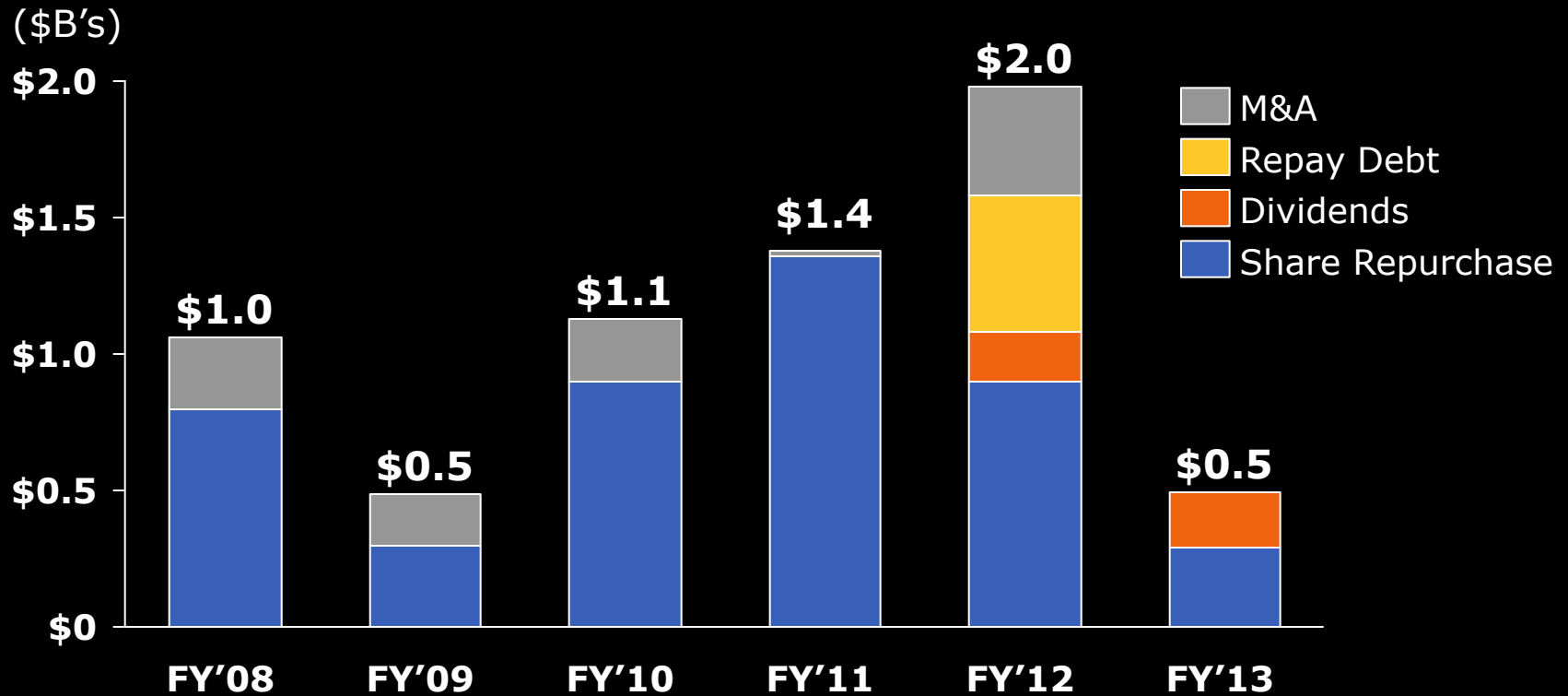
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Financial Principles

We are striving for one True North outcome for Intuit (best we can be)

- Grow organic revenue double digits
- Grow revenue faster than expenses
- Deploy cash to highest-yield opportunities
 - ROI hurdle of +15%
 - Internal opportunities for growth
 - Acquisitions and partnerships
 - Return to shareholders...share repurchase and dividends

Historical Use of Cash



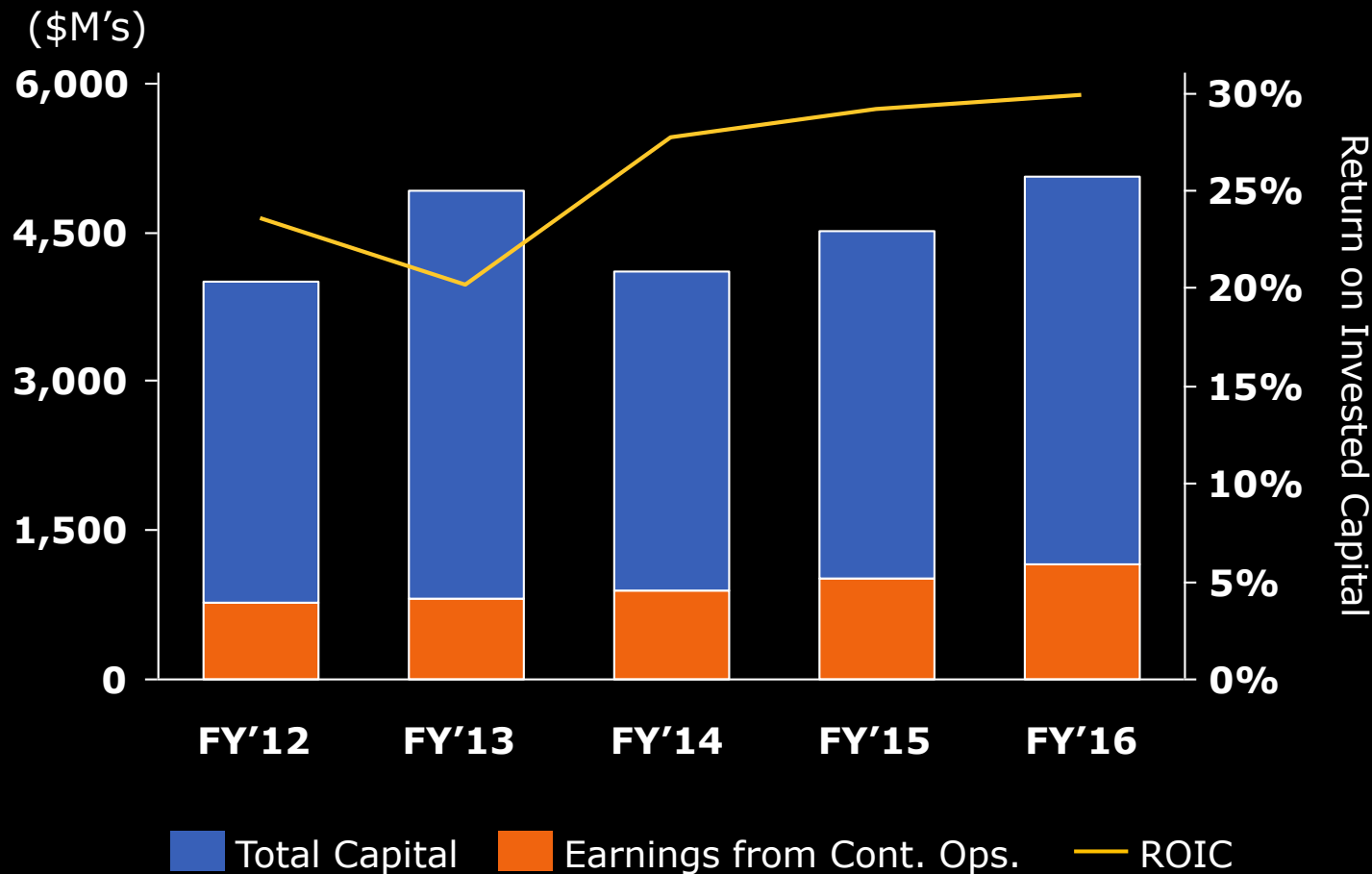
\$5 billion in Free Cash Flow, 98% returned to shareholders

Capital Plan Drivers

- Strong cash flow
- Disciplined inorganic roadmap
- Committed to share repurchase
- Cash dividend growth will approximate EPS growth over time

5-Year Return on Invested Capital

Planning for high 20's ROIC % over next 3 years



FY'14 Guidance

FY'14

Growth

Revenue

\$4,440M - \$4,525M

6-8%

**Operating
Income**

\$1,580M - \$1,610M

7-10%

EPS

\$3.52 - \$3.60

10-13%

Note: Operating Income and EPS are non-GAAP financial measures.

FY'14 Segment Plans

FY'14

Growth

SBG

\$2,270M – \$2,310M

10 - 12%

**Consumer
Group**

\$1,765M – \$1,795M

3 - 5%

**ProTax
Group**

\$405M - \$420M

0 - 4%

Long-Term Consumer Tax Growth

Driver	Driver Growth		TurboTax Revenue Growth	Multiyear Range
Individual Federal Returns	1%	=	1%	0% - 2%
Software Category Share	1%	=	3%	3% - 5%
TurboTax Share	1%	=	1.5%	1% - 2%
Revenue per Return				~1%
.....				
Implied Revenue Growth				5% - 10%

FY'14 Financial Plan

- Growth rates reflect strategic realignment
 - Operating system behind small business success
 - Do the nations' taxes
- Improvement comes from the "right" places
 - Customer growth
 - Accelerating shift to SaaS
- Small Business expected to grow double digits
- Consumer tax plan reflects modest filer growth

Financial Overview Beyond FY'14

Expected Ranges

Revenue

- Growth of 8% to 12%
 - SaaS revenue growing 15-17% a year
 - Connected Services mix shift from 64% to 73%

Operating Income

- Double-digit growth, faster than revenue

EPS

- Mid-teens EPS growth

Most Promising Opportunities

Game-Changing Opportunities

- Small Business
 - ✓ Globally harmonized product
 - ✓ One ecosystem, open platform
 - ✓ Winning with accountants
- Tax
 - ✓ Disrupt tax prep: taxes are done
 - ✓ Win ProTax share with SaaS shift

Early-Stage Experiments

- Small Business
 - ✓ Pre-accounting (non-consumption)
- Tax
 - ✓ TurboTax CPA Select
- Network Effects & Platforms
 - ✓ Intuit Local (Demandforce)
 - ✓ Intuit Commerce Network (ICN)
 - ✓ Affordable Care Act (Tax, Payroll)
 - ✓ Data (e.g. Financial Data Platform, Intuit Analytics Cloud)

M&A Focus Areas

SMB Front Office

Global SMB SaaS
(FMS Ecosystem & Pre-Acctg.)

Network Effects
(Consumers & SMBs)

External Reporting for FY'14

Reporting Segments

Small Business Group

Consumer Group

ProTax Group

Operating Segments

- SB Financial Solutions
- SB Management Solutions
- Accountant and Advisor Group

- Consumer Tax Group
- Consumer Ecosystem Group

- ProTax Group

Tax unit updates will be provided in February and April

FY'14 Quarterly Guidance

	Q1		Q2		Q3		Q4	
	Low	High	Low	High	Low	High	Low	High
<i>(\$ in millions, except EPS)</i>								
Revenue	\$595	\$605	\$890	\$910	\$2,245	\$2,290	\$710	\$720
Non-GAAP EPS	(\$0.11)	(\$0.10)	\$0.25	\$0.27	\$3.25	\$3.30	\$0.11	\$0.13
GAAP EPS	(\$0.11)	(\$0.10)	\$0.12	\$0.14	\$3.12	\$3.17	(\$0.04)	(\$0.02)



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Appendix

TABLE 1: RECONCILIATION OF SELECTED NON-GAAP FINANCIAL MEASURES TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Dollars in millions)

	GAAP Fiscal 2013	Adjmts	Non- GAAP Fiscal 2013	% of Rev
Total revenue	\$ 4,171	\$ -	\$ 4,171	100.0%
Cost of revenue:				
Cost of product revenue	\$ 130	\$ - [a]	\$ 130	
Cost of service and other revenue	429	(6) [a]	423	
Amortization of acquired technology	18	(18) [b]	-	
Total cost of revenue	\$ 577	\$ (24)	\$ 553	13.3%
Operating expenses:				
Selling and marketing	\$ 1,219	\$ (64) [a]	\$ 1,155	27.7%
Research and development	685	(55) [a]	630	15.1%
General and administrative	422	(59) [a]	363	8.7%
Amortization of other acquired intangible assets	35	(35) [b]	-	
Total operating expenses	\$ 2,361	\$ (213)	\$ 2,148	
Operating income	\$ 1,233	\$ 237	\$ 1,470	35.2%

[a] Adjustments to exclude share-based compensation expense from non-GAAP financial measures.

[b] Adjustments to exclude amortization of acquired technology and amortization of other acquired intangible assets from non-GAAP financial measures.

See "About Non-GAAP Financial Measures" for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

TABLE 2: RECONCILIATIONS OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES TO PROJECTED GAAP REVENUE, OPERATING INCOME AND EPS

(Dollars in millions, except per share amounts)

	Forward-Looking Guidance					
	GAAP Range of Estimate		Adjustments	Non-GAAP Range of Estimate		
	From	To		From	To	
Three Months Ending October 31, 2013						
Revenue	\$ 595	\$ 605	\$ -		\$ 595	\$ 605
Diluted earnings per share	\$ (0.11)	\$ (0.10)	\$ - [a]		\$ (0.11)	\$ (0.10)
Three Months Ending January 31, 2014						
Revenue	\$ 890	\$ 910	\$ -		\$ 890	\$ 910
Diluted earnings per share	\$ 0.12	\$ 0.14	\$ 0.13 [b]		\$ 0.25	\$ 0.27
Three Months Ending April 30, 2014						
Revenue	\$ 2,245	\$ 2,290	\$ -		\$ 2,245	\$ 2,290
Diluted earnings per share	\$ 3.12	\$ 3.17	\$ 0.13 [c]		\$ 3.25	\$ 3.30
Three Months Ending July 31, 2014						
Revenue	\$ 710	\$ 720	\$ -		\$ 710	\$ 720
Diluted earnings per share	\$ (0.04)	\$ (0.02)	\$ 0.15 [d]		\$ 0.11	\$ 0.13
Twelve Months Ending July 31, 2014						
Revenue	\$ 4,440	\$ 4,525	\$ -		\$ 4,440	\$ 4,525
Operating income	\$ 1,347	\$ 1,377	\$ 233 [e]		\$ 1,580	\$ 1,610
Diluted earnings per share	\$ 3.11	\$ 3.19	\$ 0.41 [f]		\$ 3.52	\$ 3.60

See notes on the next slide.

NOTES TO RECONCILIATIONS OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES TO PROJECTED GAAP REVENUE, OPERATING INCOME AND EPS

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$48 million, amortization of acquired technology of approximately \$5 million, amortization of other acquired intangible assets of approximately \$5 million, income taxes related to these adjustments, and the estimated net gain on the disposal of Intuit Financial Services.

[b] Reflects estimated adjustments for share-based compensation expense of approximately \$48 million, amortization of acquired technology of approximately \$4 million, amortization of other acquired intangible assets of approximately \$4 million, and income taxes related to these adjustments.

[c] Reflects estimated adjustments for share-based compensation expense of approximately \$46 million, amortization of acquired technology of approximately \$5 million, amortization of other acquired intangible assets of approximately \$4 million, and income taxes related to these adjustments.

[d] Reflects estimated adjustments for share-based compensation expense of approximately \$56 million, amortization of acquired technology of approximately \$4 million, amortization of other acquired intangible assets of approximately \$4 million, and income taxes related to these adjustments.

[e] Reflects estimated adjustments for share-based compensation expense of approximately \$198 million, amortization of acquired technology of approximately \$18 million, and amortization of other acquired intangible assets of approximately \$17 million.

[f] Reflects the estimated adjustments in item [e] income taxes related to these adjustments, and the estimated net gain on the disposal of Intuit Financial Services.

See "About Non-GAAP Financial Measures" for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

TABLE 3: CALCULATION OF FREE CASH FLOW

(Dollars in millions)

	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Net cash provided by operating activities	\$ 1,366	\$ 1,246	\$ 1,013	\$ 998	\$ 812	\$ 830
Less capital expenditures:						
Purchases of property and equipment	(129)	(135)	(114)	(74)	(131)	(262)
Capitalization of internal use software	(66)	(51)	(99)	(56)	(51)	(44)
Total capital expenditures	(195)	(186)	(213)	(130)	(182)	(306)
Free cash flow	<u>\$ 1,171</u>	<u>\$ 1,060</u>	<u>\$ 800</u>	<u>\$ 868</u>	<u>\$ 630</u>	<u>\$ 524</u>

To supplement our statements of cash flows prepared in accordance with GAAP, we use free cash flow to analyze cash flow generated from operations. We define free cash flow as net cash provided by operating activities less total capital expenditures. This non-GAAP financial measure should not be considered as a substitute for, or superior to, GAAP net income as an indicator of our operating performance or GAAP cash flows from operating activities as a measure of our liquidity.

See "About Non-GAAP Financial Measures" for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

Cautions About Forward-Looking Statements

This presentation includes "forward-looking statements" which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this presentation that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future are forward looking statements, including: our expected market, customer and share growth; our goals, our ability to achieve them, and their impact on our business; our opportunities and strategies to grow our business; our expected revenue, operating income and earnings per share results and growth; our expectations regarding future dividends, share repurchases and ROIC improvements; our expectations for our product and service offerings and cross-sell opportunities; and future market trends. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: inherent difficulty in predicting consumer behavior; difficulties in receiving, processing, or filing customer tax submissions; consumers may not respond as we expected to our advertising and promotional activities; the competitive environment; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns; our ability to innovate and adapt to technological change; business interruption or failure of our information technology and communication systems; problems with implementing upgrades to our customer facing applications and supporting information technology infrastructure; any failure to properly use and protect personal customer information and data; our ability to develop, manage and maintain critical third party business relationships; increased government regulation of our businesses; any failure to process transactions effectively or to adequately protect against potential fraudulent activities; any significant offering quality problems or delays; our participation in the Free File Alliance; the global economic environment; changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise; the highly seasonal and unpredictable nature of our revenue; our inability to attract, retain and develop highly skilled employees; increased risks associated with international operations; our ability to repurchase shares; we may issue additional shares in an acquisition causing our number of outstanding shares to grow; our inability to adequately protect our intellectual property rights; disruptions, expenses and risks associated with our acquisitions and divestitures; amortization of acquired intangible assets and impairment charges; our use of significant amounts of debt to finance acquisitions or other activities; and the cost of, and potential adverse results in, litigation involving intellectual property, antitrust, shareholder and other matters. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2013 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2014 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.

About Non-GAAP Financial Measures

INTUIT INC. ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying presentation dated September 24, 2013 contains non-GAAP financial measures. Table 1, Table 2 and Table 3 reconcile the non-GAAP financial measures in that presentation to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss), non-GAAP net income (loss) per share, and free cash flow.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

We exclude the following items from all of our non-GAAP financial measures:

- Share-based compensation expense
- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Goodwill and intangible asset impairment charges
- Charges for historical use of technology licensing rights
- Professional fees for business combinations

We also exclude the following items from non-GAAP net income (loss) and diluted net income (loss) per share:

- Gains and losses on debt securities and other investments
- Income tax effects of excluded items and certain discrete tax items
- Discontinued operations

About Non-GAAP Financial Measures (cont.)

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. Segment managers are not held accountable for share-based compensation expense, amortization, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. We believe that our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

The following are descriptions of the items we exclude from our non-GAAP financial measures.

Share-based compensation expenses. These consist of non-cash expenses for stock options, restricted stock units and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

Amortization of acquired technology and amortization of other acquired intangible assets. When we acquire an entity, we are required by GAAP to record the fair values of the intangible assets of the entity and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired entities. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists, covenants not to compete and trade names.

Goodwill and intangible asset impairment charges. We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

Charges for historical use of technology licensing rights. We exclude from our non-GAAP financial measures the portion of technology licensing fees that relates to historical use of that technology.

Professional fees for business combinations. We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal and accounting fees.

Gains and losses on debt securities and other investments. We exclude from our non-GAAP financial measures gains and losses that we record when we sell or impair available-for-sale debt securities and other investments.

Income tax effects of excluded items and certain discrete tax items. We exclude from our non-GAAP financial measures the income tax effects of the items described above, as well as income tax effects related to business combinations. In addition, the effects of one-time income tax adjustments recorded in a specific quarter for GAAP purposes are reflected on a forecasted basis in our non-GAAP financial measures. This is consistent with how we plan, forecast and evaluate our operating results.

Operating results and gains and losses on the sale of discontinued operations. From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table 2 include all information reasonably available to Intuit at the date of this press release. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, and sales of available-for-sale debt securities and other investments.