

Annual Shareholder Meeting

January 2018

Brad Smith, Chairman and CEO

A highly qualified and diverse set of Board nominees



Eve Burton

Senior Vice President and
General Counsel, The Hearst
Corporation
*Nominating and Governance
Committee Chair*



Scott Cook

Founder and Chairman of
the Executive Committee,
Intuit Inc.



Richard L. Dalzell

Former Senior Vice President
and Chief Information
Officer, Amazon.com, Inc.
Acquisition Committee Chair



Deborah Liu

Vice President, Marketplace,
Facebook, Inc.



Suzanne Nora Johnson

Former Vice-Chairman, The
Goldman Sachs Group
Lead Independent Director
*Compensation and
Organizational Development
Committee Chair*



Dennis D. Powell

Former Chief Financial
Officer, Cisco Systems, Inc.
*Audit and Risk Committee
Chair*



Brad D. Smith

Chairman, President and
Chief Executive Officer, Intuit
Inc.



Thomas Szkutak

Former Chief Financial
Officer, Amazon.com, Inc.



Raul Vazquez

Chief Executive Officer and
Director, Oportun, Inc.



Jeff Weiner

Chief Executive Officer,
LinkedIn

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 2017 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.

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.

In this presentation, we may also announce plans or intentions regarding functionality that is not yet delivered. These statements do not represent an obligation to deliver this functionality to customers.

DISRUPTION

How the Best Business Leaders Disrupt Themselves

Geoff Colvin
Jul 19, 2016

Why isn't Intuit (INTU, -0.67%) dead? Why are other software companies (VisiCalc, WordStar) and other independent businesses. The reason is that Intuit has continually disrupted itself, and its business model of the previous 30 years. Revenues went down before they could get time high.

Such stories are extremely rare. Some companies follow the trajectory of Kodak, Sears, and newspapers, dead or diminished. Little wonder that for the past two years, when asked to name their single biggest challenge, their No. 1 answer has been "the rapid pace of technological change."

Yet a few incumbents have defied the odds and succeeded at self-disruption. How they do it is becoming clear.

Geoff Colvin

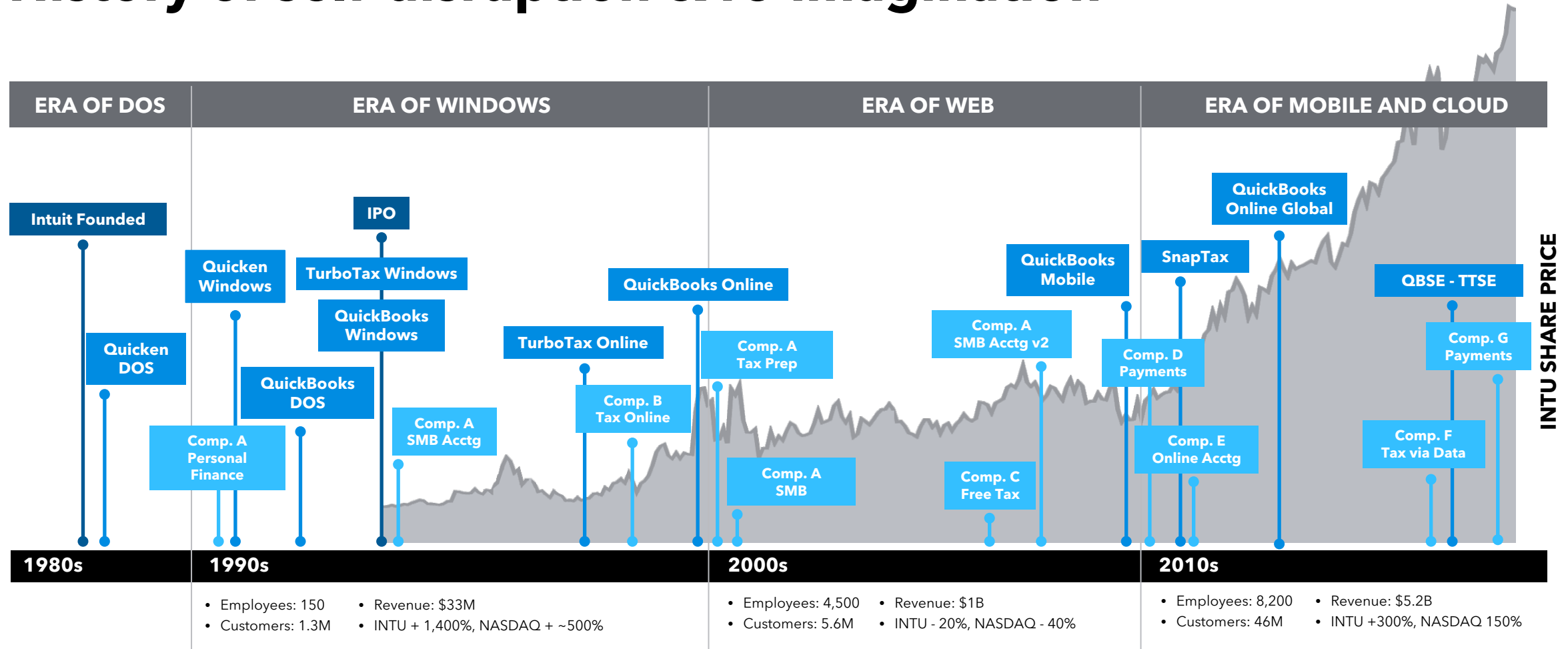
JULY 19, 2016

Why isn't Intuit dead?

"... the reason is easy to state, hard to emulate ..."

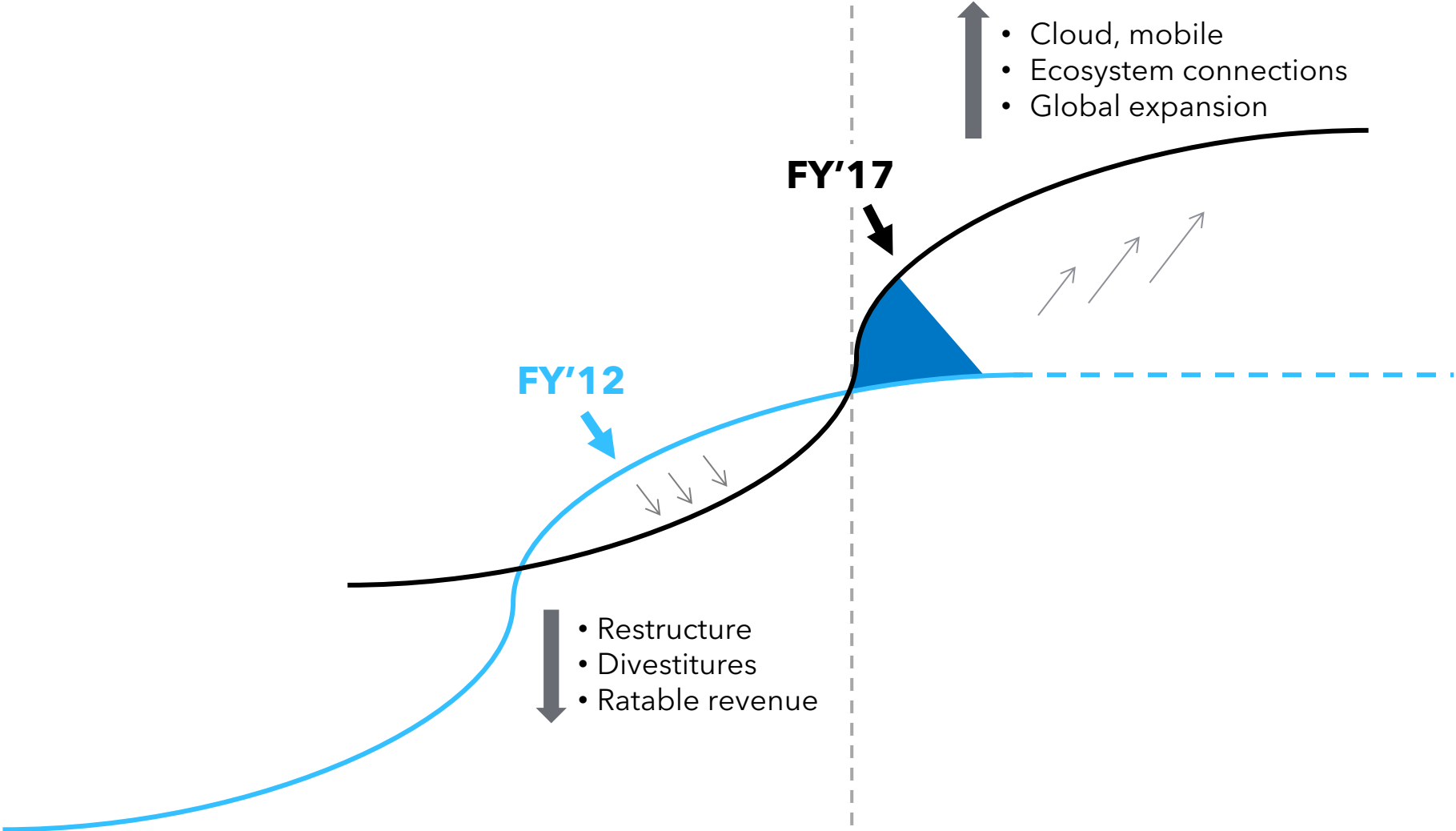
"...the company has continually disrupted itself ..."

History of self-disruption & re-imagination



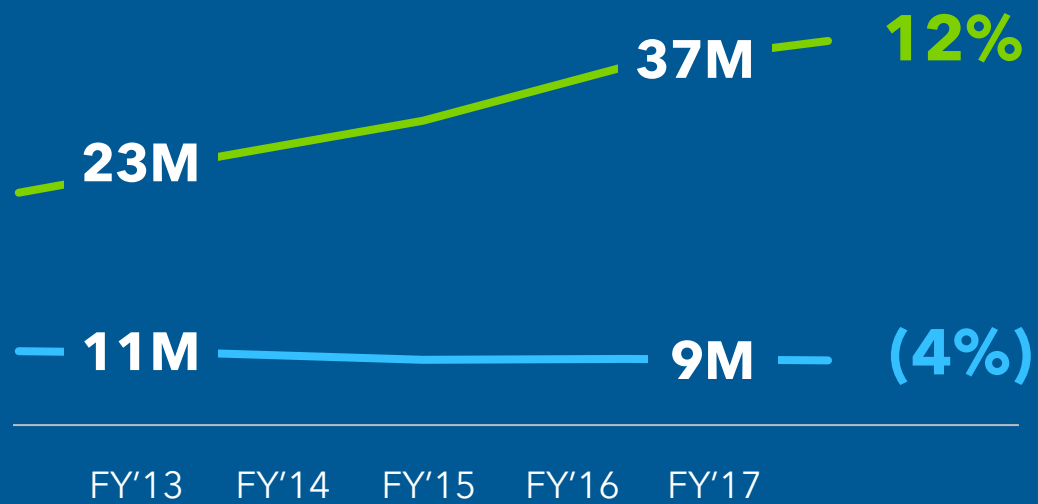
CUSTOMER-OBSESSED • DESIGN-INSPIRED • TECHNOLOGY-POWERED

Our most recent reinvention to a cloud platform

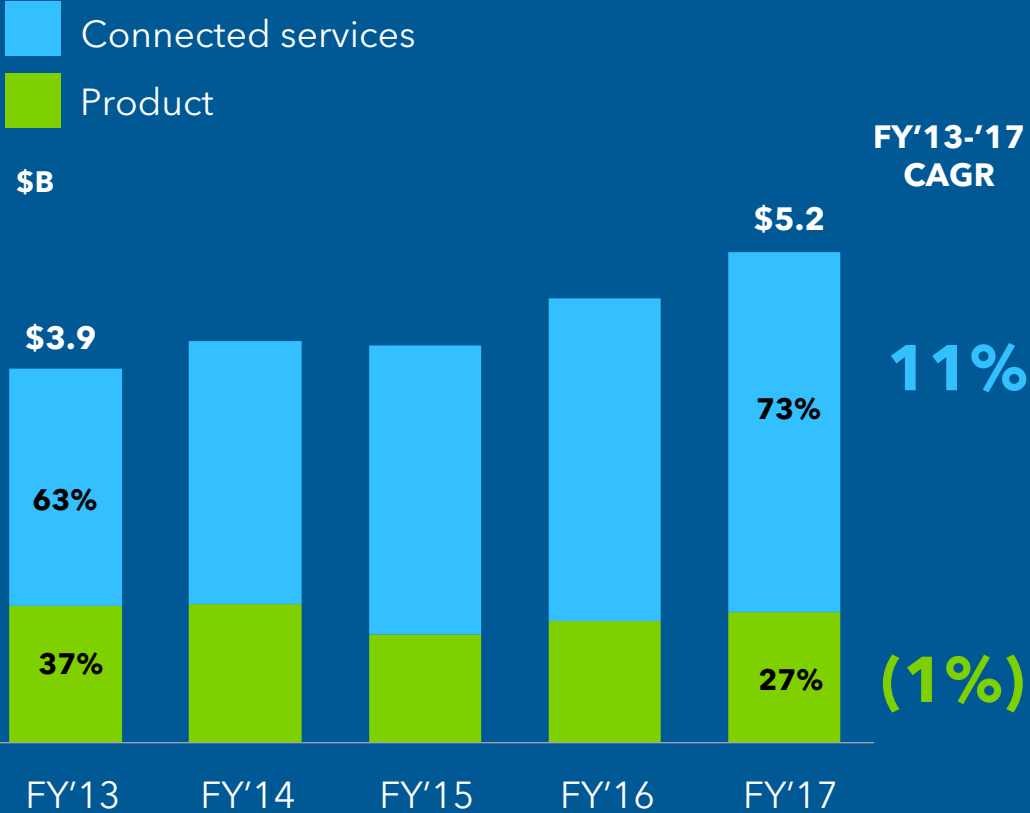


Accelerating to the cloud

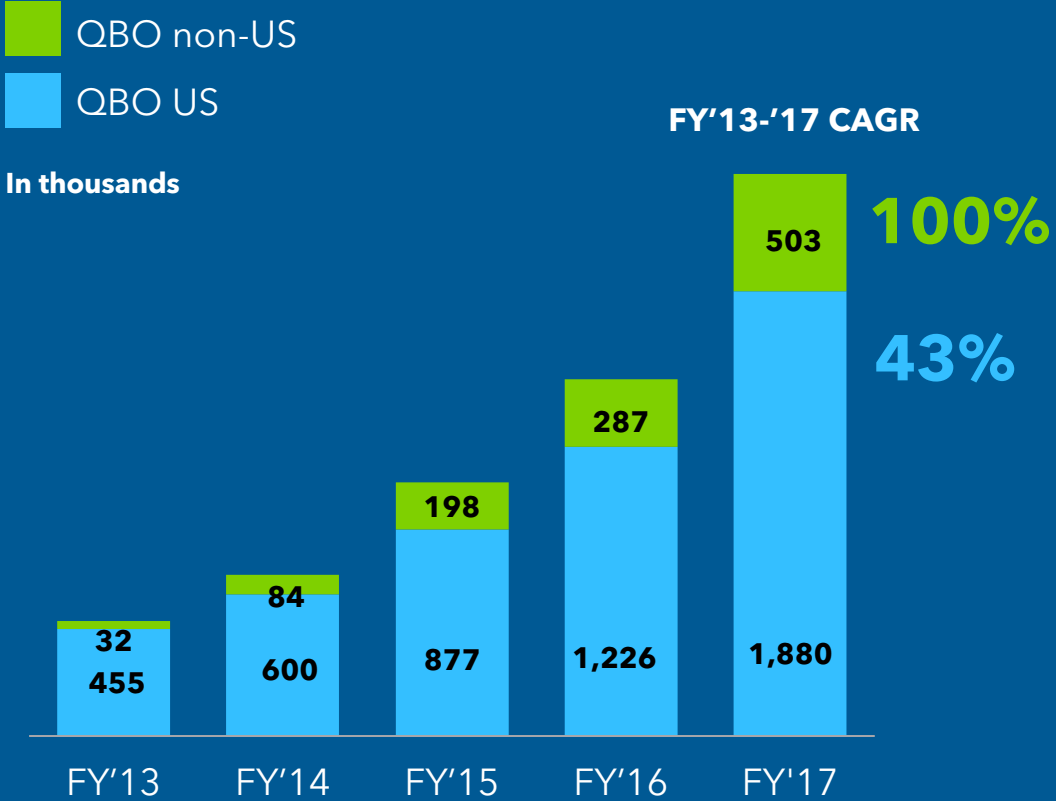
- Online customers
- Desktop customers



Connected services revenue



Growing global customers



FY'17 strong momentum

	ACTUAL	PRIOR YEAR	+/-
Revenue	\$5,177	\$4,694	10%
GAAP Operating Income	\$1,395	\$1,242	12%
Non-GAAP Operating Income	\$1,735	\$1,555	12%
GAAP Diluted EPS	\$3.72	\$3.69	1%
Non-GAAP Diluted EPS	\$4.41	\$3.78	17%
QBO Subscribers	2,383,000	1,513,000	58%

\$ in millions except EPS



Strong performance continued in FQ1'18

	ACTUAL	+/- VS. FQ1'17	GUIDANCE
Revenue	\$886	14%	\$840-\$860
GAAP Operating Income	(\$57)	NM	(\$75-\$85)
Non-GAAP Operating Income	\$43	34%	\$15-\$25
GAAP Diluted EPS	(\$0.07)	NM	(\$0.17-\$0.19)
Non-GAAP Diluted EPS	\$0.11	83%	\$0.03-\$0.05
QBO Subscribers	2,552,000	56%	n/a

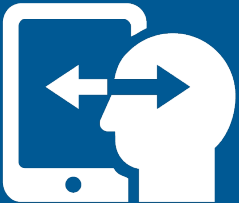
\$ in millions except EPS



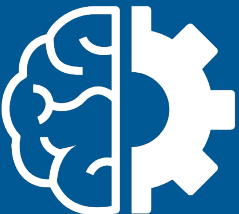
Assessment: our foundation is solid with more work needed



Looking ahead: the next chapter of reinvention



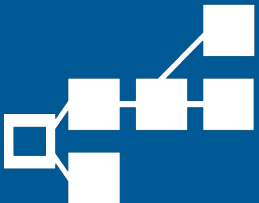
Digital Natives



AI/Machine Learning



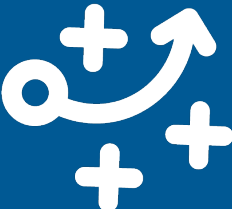
Voice/Chatbots



Blockchain



Mega-platforms



Disruptive Business Models



Digitization of Government

CATALYSTS FOR GROWTH

Translating insights into action

INSIGHTS

CUSTOMER

- Increasing expectations
- Self-employed accelerating
- Living life online

TALENT

- Employees seek impact

HOW WE BUILD & OPERATE

- Speed is critical
- Data-driven intelligence
- Disruptive technology & business models

IMPLICATIONS

CUSTOMER OBSESSION & EMPATHY

- Laser focus on delivering benefit
- Personalized experiences
- Connect people & products

CRITICAL PLAYERS & ROLES EMERGING

- Self-employed/gig worker focus
- Evolving role of accountant
- Mega-platform & partnerships

BUILDING ADVANTAGE FOR THE FUTURE

- Speed-as-a-habit
- Technology – services & data/A.I.
- Alternative business models

Intuit's Game Plan To Win



Mission



**Powering Prosperity
Around the World**

MISSION

VALUES

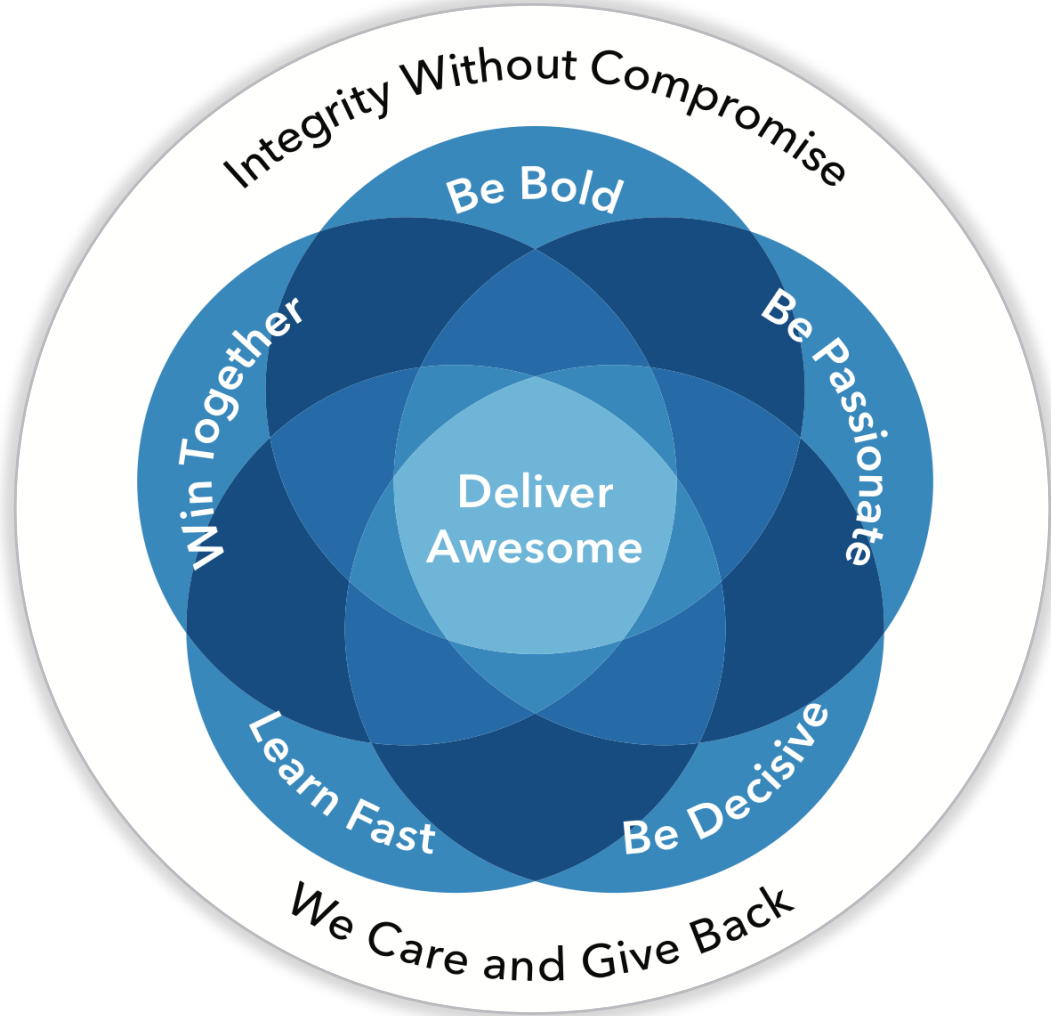
TRUE
NORTH
GOALS

STRATEGY

PRIORITIES

METRICS

Values



Values



Integrity Without Compromise

We speak the truth and assume best intent. We value trust above all else. We hold ourselves and others accountable to the highest standards in all we say and do.

We Care and Give Back

We are stewards of the future and will do our part to make the world a better place. It is our privilege to help others and we do it wholeheartedly.

Be Bold	Be Passionate	Be Decisive	Learn Fast	Win Together	Deliver Awesome
<ul style="list-style-type: none"> · Solve BIG customer problems · Create a vision that inspires · Think beyond what is accepted as possible 	<ul style="list-style-type: none"> · Personally embrace and role model change · Inspire with your insights and initiative · Strive to perfect your craft every day 	<ul style="list-style-type: none"> · Choose what we will and will not do · Be transparent with your logic and judgment · Be direct and respectful 	<ul style="list-style-type: none"> · Lead with a hypothesis · Measure and act on what matters most · Savor the surprises 	<ul style="list-style-type: none"> · Deliver exceptional results so others can count on you · Develop yourself and others to do the best work of our lives · Be boundary-less in our thinking and actions 	<ul style="list-style-type: none"> · Delight our customers and partners with experiences they love · Nail the fundamentals and sweat the details · Never stop short of awesome
<p>We can see the future in what we do because we're creating it together. We constantly seek inspiration and connect dots that no one else does. We don't shy away from the world's biggest problems. It takes courage.</p>	<p>You're here because of your unique talents and the fire in your belly to do something meaningful. It shines through in ways that raises the bar for all of us. Never stop growing.</p>	<p>Have a point of view based on data, experience, and instincts. Make the call and own the outcome. Speed matters, because the greatest risk is standing still.</p>	<p>We're in love with customer problems more than our solutions. We walk in our customers' shoes and experiment our way to success. The only failure is the failure to learn fast.</p>	<p>Small diverse teams drive our work and 90% of the decisions are made here. We accelerate each other in pursuit of our mission. We break down barriers. Together, we are one Intuit.</p>	<p>We are proud of the products we deliver because they inspire the imagination and exceed expectations. We create and build our brand in all the work that carries our name: Intuit.</p>

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS

True North Goals

Deliver best-we-can-be results in the current period for each key stakeholder, while building the foundation for an even stronger future

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

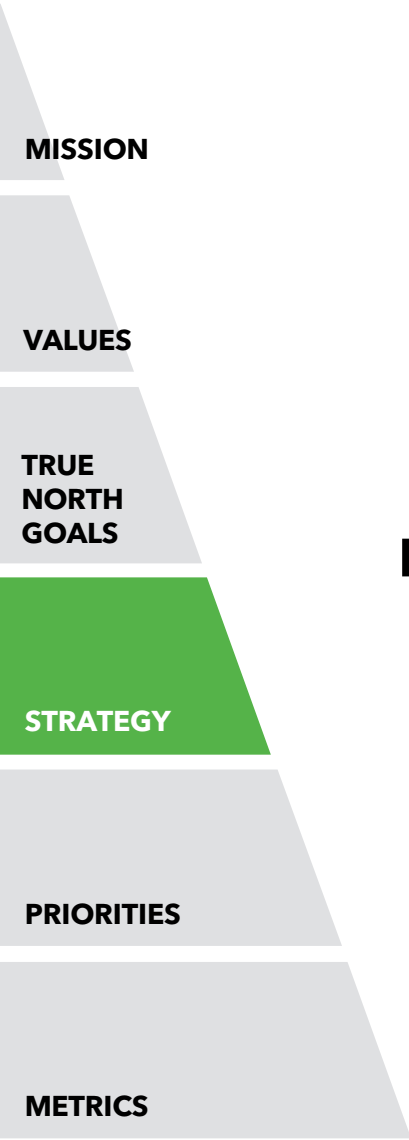
PRIORITIES

METRICS

	EMPLOYEES	CUSTOMERS	PARTNERS	SHAREHOLDERS																						
	<p>The place where the world's top talent does the best work of their lives</p>	<p>Delight customers more than rivals in what matters most - customer benefit</p>	<p>Delight partners who add value to our customers</p>	<p>Drive long-term growth, increasing shareholder value</p>																						
	<ul style="list-style-type: none"> Inspire & empower highly engaged EEs 	<ul style="list-style-type: none"> Deliver the customer benefit <table border="0" style="width: 100%; text-align: center;"> <tr> <td></td> <td>SMBs</td> <td>Self-employed</td> <td>Consumer</td> </tr> <tr> <td>More Money:</td> <td>Days-to-paid</td> <td>Avg Tax savings (as % income)</td> <td># of cust. who get more \$ beyond refund</td> </tr> <tr> <td>No Work:</td> <td>Data in (% cat. success)</td> <td>Data in (% cat. success)</td> <td>Avg. # screens req'd to complete return</td> </tr> <tr> <td>Complete Confidence:</td> <td>Connected to accountant</td> <td>Books-to-tax solutions</td> <td>% cust. who file w/o unanswered ?s</td> </tr> </table> 		SMBs	Self-employed	Consumer	More Money:	Days-to-paid	Avg Tax savings (as % income)	# of cust. who get more \$ beyond refund	No Work:	Data in (% cat. success)	Data in (% cat. success)	Avg. # screens req'd to complete return	Complete Confidence:	Connected to accountant	Books-to-tax solutions	% cust. who file w/o unanswered ?s	<ul style="list-style-type: none"> Delight partners through E2E experiences <table border="0" style="width: 100%;"> <tr> <td>Accountant NPS</td> <td>Financial Inst. NPS</td> </tr> <tr> <td>Developer NPS</td> <td>Educational Inst. NPS</td> </tr> <tr> <td>Mega-platform NPS</td> <td></td> </tr> </table> Gov't: accuracy & eliminate industry tax fraud 	Accountant NPS	Financial Inst. NPS	Developer NPS	Educational Inst. NPS	Mega-platform NPS		<ul style="list-style-type: none"> Grow our active customer bases Increase velocity of ecosystem connections between customers, products, and partners Accelerate double-digit revenue growth Generate operating income growth, in the mid teens
	SMBs	Self-employed	Consumer																							
More Money:	Days-to-paid	Avg Tax savings (as % income)	# of cust. who get more \$ beyond refund																							
No Work:	Data in (% cat. success)	Data in (% cat. success)	Avg. # screens req'd to complete return																							
Complete Confidence:	Connected to accountant	Books-to-tax solutions	% cust. who file w/o unanswered ?s																							
Accountant NPS	Financial Inst. NPS																									
Developer NPS	Educational Inst. NPS																									
Mega-platform NPS																										
	<ul style="list-style-type: none"> Increase velocity of inspiration to outcomes Attract the world's top talent Retain top talent 	<ul style="list-style-type: none"> Delight customers through E2E experiences 																								

Strategy

ONE **intuit.** ECOSYSTEM



Personalized Experiences | Trusted Open Platform | Indispensable Connections

Priorities

MISSION

ACCELERATE VELOCITY IN DOING WHAT'S RIGHT FOR CUSTOMERS ...

- ▶ **Awesome E2E customer experiences:**
between customers, partners & products ... building network effects ... unrivaled customer benefit & NPS
- ▶ **Speed as a habit:**
what's best for the customer breaks all ties ... accelerating decision-making & developer productivity ... measuring velocity
- ▶ **Technology to accelerate growth:**
services to enable velocity ... security & data excellence ... data-driven intelligent systems ... universal profile

DELIVER SIGNIFICANT IMPROVEMENT IN CUSTOMER BENEFITS ...

More Money, No Work, Complete Confidence

- ▶ **Fuel small business success globally:**
amazing 1st use & on-going benefits ... unlock the power of many for the prosperity of one
- ▶ **Provide peace-of-mind and prosperity for the self-employed globally:**
find & keep more income, connect to benefits, taxes done my way
- ▶ **Deliver financial freedom for all consumers:**
extend leadership in DIY tax ... transform assisted tax... evolve beyond tax to a consumer financial platform

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS

Metrics

MISSION	ACCELERATE VELOCITY IN DOING WHAT'S RIGHT FOR CUSTOMERS, VIA...			DELIVER SIGNIFICANT IMPROVEMENT IN CUSTOMER BENEFITS, VIA...		
VALUES	AWESOME E2E CUSTOMER EXPERIENCES	SPEED AS A HABIT	TECHNOLOGY TO ACCELERATE GROWTH	FUEL SMALL BUSINESS SUCCESS GLOBALLY	PROVIDE PEACE-OF-MIND AND PROSPERITY FOR THE SELF-EMPLOYED GLOBALLY	DELIVER FINANCIAL FREEDOM FOR ALL CONSUMERS
TRUE NORTH GOALS	Deliver customer benefit and NPS - For core customers - For ecosystem partners	Improve scrum team NPS	Deliver strategic capabilities on plan	Deliver customer benefit and NPS	Deliver customer benefit and NPS	Deliver the customer benefit and NPS
STRATEGY	Delight at top 3 moments of truth	Reduce story cycle time	Accelerate re-platforming efforts	Grow TAM and share vs. rivals	Grow TAM and share vs. rivals	Grow DIY & TT share of total tax market
PRIORITIES	Increase velocity of ecosystem connections		Accelerate adoption of AI/ML systems	Grow QBO base	Grow QBSE base	Grow overall share of tax prep spend
METRICS	Demonstrate singular metric and flywheel effect for priority NEPs		Proactively address security threats & advance priority security programs			Grow # of beyond-tax customers



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

We Care & Give Back

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

TRUE NORTH GOALS

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matter most - customer benefit

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Personalized Experiences

Trusted Open Platform

Indispensable Connections

PRIORITIES

Accelerate Velocity in Doing What's Right for Customers

Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

Deliver financial freedom for all consumers

METRICS

- Deliver customer benefit & NPS - For core customers - For ecosystem partners
- Delight at top 3 moments of truth
- Increase velocity of ecosystem connections
- Demonstrate singular metric and flywheel effect for priority NEPs

- Improve scrum team NPS
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Proactively address security threats
- Advance priority security programs

- Deliver customer benefit and NPS
- Grow TAM and share vs. rivals
- Grow QBO base

- Deliver customer benefit and NPS
- Grow TAM and share vs. rivals
- Grow QBSE base

- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Grow # of Beyond-Tax customers

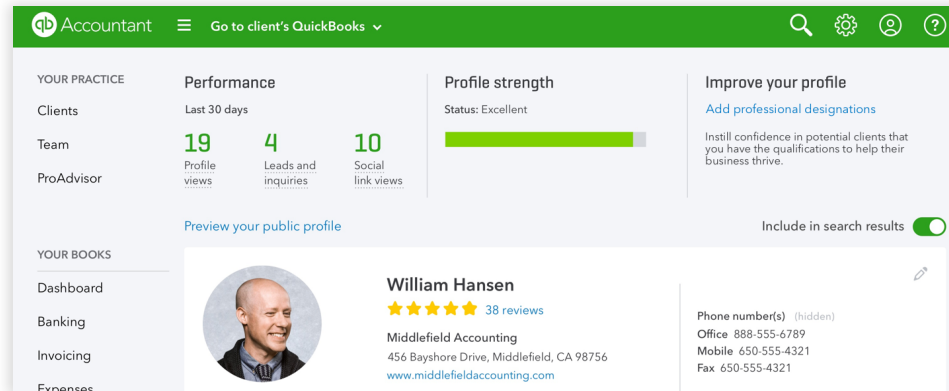


intuit

Value-creating connections in our ecosystem

SMALL BUSINESSES & ACCOUNTANTS

Businesses lack confidence to make financial decisions. Marketing and acquiring clients are one of **accountants'** biggest pain points.

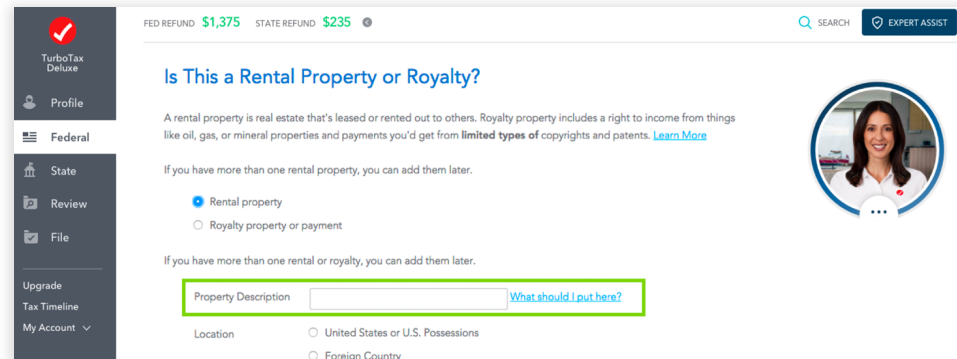


MATCHMAKING PLATFORM

- **53% SMB's** have accts ... **+10 pts**
- **89% feel more successful w/acct**
- **3X # of acct leads YoY**
- **QBO retention +12 pts w/acct**

CONSUMERS & ACCOUNTANTS

Taxpayers open to DIY don't trust themselves to file taxes correctly using software. **Accountants** seek ways to grow their income.

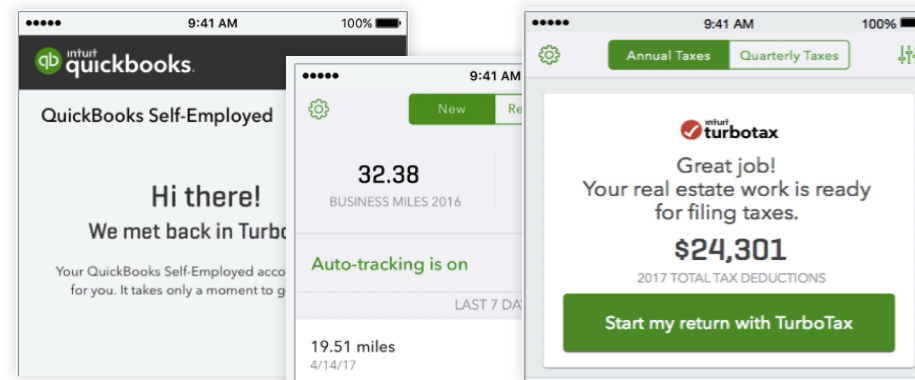


SMARTLOOK & TAX EXPERTS

- **Taxpayer confidence +10 pts**
- **New accountant income stream**
- **Increased consideration of DIY**
- **Unlocks new value pools for TTO**

SELF-EMPLOYED & CONSUMER

Self-employed consumers don't know what to deduct at tax time. Tracking expenses is time-consuming and error-prone.



TURBOTAX SELF-EMPLOYED BUNDLE

- **\$4,340** in tax deductions on avg
- **4M TurboTax schedule C filers**
- **TTSE users grew 12 pts > TTO**
- **Added 170K QBSE users in FY'17**

Historical & new strategic capabilities

TOP STRENGTHS: HOW WE WIN TODAY

TRUSTED REPUTATION

- Trusted by customers & ecosystem partners (financial inst., accts., govts.)
- Trusted product brands (TurboTax, QuickBooks) & company brand (Intuit)
- Trusted stewards of sensitive financial data & personal information

STRONG RECOMMENDER NETWORK OF SMBS & ACCTS.

- U.S. & Canada ... strengthening daily in all geographies

EASY, ACCURATE COMPLIANCE

- Highly complex, required (not desired) tasks made simple
- Advanced technical platforms & machine learning capabilities



Building durable competitive advantage

**PATHS TO
DURABLE
ADVANTAGE:
HOW WE WIN IN
THE FUTURE**

STRENGTHENING SOURCES OF DURABLE ADVANTAGE

Platform retention

Customers become familiar with workflows and place a high bar on relearning tools; the more offerings they use on our platform, the stickier they are

Data & algorithms

Deliver customer benefit by applying machine learning algorithms to rich data sets to continuously improve our experiences

Network effects



Human-to-human



User contribution systems



Compatibility



Developer

Our strategy puts us in pursuit of a massive TAM

OPPORTUNITIES

GROW THE CORE

- Core Products (QBO, QBSE, Tax)
- Core Markets (US, UK, CA, AU, BR, FR, IN)

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	5M	215M	\$30B
SELF-EMPLOYED	0.4M		
CONSUMER	48M	175M	

TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Shift to cloud is accelerating category adoption of SMB accounting and DIY tax

- QB active customer base +14% YoY; ~80% of new customers in the cloud vs. ~50% in FY'15
- DIY tax category growing 3-5X faster than assisted; 90% of new customers in the cloud

Rapidly growing our international QBO franchise

- International QBO subs up 75% YoY; UK, AU, and Canada surpassed >100K subs in FY'17

Defined new category w/ fast-growing SE segment - winning rave reviews

- Serving nearly 400K customers in FY'17, representing 350% YoY growth

Our strategy puts us in pursuit of a massive TAM

OPPORTUNITIES

GROW THE CORE

- Core Products (QBO, QBSE, Tax)
- Core Markets (US, UK, CA, AU, BR, FR, IN)

CONNECT THE ECOSYSTEM

Our opportunity to connect customers, partners, and products in our core markets

4 example offerings:

- e-invoicing
- QuickBooks Capital
- Transform assisted tax
- Consumer finance beyond tax

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	5M	215M	
SELF-EMPLOYED	0.4M		
CONSUMER	48M	300M	

TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Extending e-invoicing to speed customer payment and drive revenue

- Payment enabled E-invoices sent and transaction volume processed both up >35% YoY; growing share of payment enabled e-invoices

Building our lending business using unique data to address underserved SMBs

- 50% of loans have been made to bank "unlendables" (e.g. < 2yrs in biz) w/ low losses

SmartLook ... accessing the power of human expertise with the touch of a screen

- 20 pts higher satisfaction w/ care experience for those using SmartLook

Financial freedom beyond tax ... building a consumer financial platform

- Mint-to-TTO conversion +10 pts; 1.3M credit scores; TTO avg. 2x/yr => Mint avg. 112x/yr

Our strategy puts us in pursuit of a massive TAM

OPPORTUNITIES

GROW THE CORE

- Core Products (QBO, QBSE, Tax)
- Core Markets (US, UK, CA, AU, BR, FR, IN)

CONNECT THE ECOSYSTEM

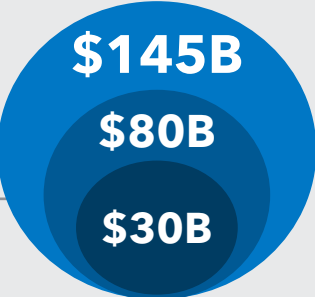
Our opportunity to connect customers, partners, and products in our core markets

4 example offerings:

- e-invoicing
- QuickBooks Capital
- Transform assisted tax
- Consumer finance beyond tax

EXPAND GLOBALLY

Our opportunity to expand to global customers outside our core markets

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	5M	800M	
SELF-EMPLOYED	0.4M		
CONSUMER	48M	300M	

TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Customer opportunity expands from 215M to 800M SMB/SEs that can potentially be addressed by leveraging our proven playbook

- Solve product market fit first ... then invest in go-to-market at acceptable LTV/CAC
- Proved out the model in FY'17 ... propelled CAN, UK, AUS >100K subs in same year
- Experimenting with QBSE as the tip of the spear

ONE **intuit** ECOSYSTEM

Powering Prosperity Around the World

Appendix

About Non-GAAP Financial Measures

INTUIT INC. ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying presentation contains non-GAAP financial measures. Table 1 and Table 2 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) and non-GAAP net income (loss) per share.

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
- Gains and losses on disposals of businesses and long-lived assets
- 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 and equity securities and other investments
- Income tax effects and adjustments
- Discontinued operations

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.

About Non-GAAP Financial Measures (cont.)

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.

Gains and losses on disposals of businesses and long-lived assets. We exclude from our non-GAAP financial measures gains and losses on disposals of businesses and long-lived assets because they are unrelated to our ongoing business operating results.

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 and equity 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 and equity securities and other investments.

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, assumes the federal research and experimentation credit is continuously in effect, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 34% for fiscal 2016 and 33% for fiscal 2017 and 2018. These rates are consistent with the average of our normalized fiscal year tax rate over a four year period that includes the past three fiscal years plus the current fiscal year forecast. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this long-term rate. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate.

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 presentation. This table includes 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, sales of available-for-sale debt securities and other investments, and disposals of businesses and long-lived assets.

Table 1: Reconciliations of historical Non-GAAP financial measures to most directly comparable GAAP financial measures

(Dollars in millions, except share amounts)

	Q1 Fiscal 2018	Q1 Fiscal 2017	Fiscal 2017	Fiscal 2016
GAAP operating income (loss) from continuing operations	\$ (57)	\$ (61)	\$ 1,395	\$ 1,242
Amortization of acquired technology	2	3	12	22
Amortization of other acquired intangible assets	1	1	2	12
(Gain) loss on sale of long-lived assets	-	-	-	1
Share-based compensation expense	97	89	326	278
Non-GAAP operating income from continuing operations	\$ 43	\$ 32	\$ 1,735	\$ 1,555
GAAP net income (loss)	\$ (17)	\$ (30)	\$ 971	\$ 979
Amortization of acquired technology	2	3	12	22
Amortization of other acquired intangible assets	1	1	2	12
(Gain) loss on sale of long-lived assets	-	-	-	1
Share-based compensation expense	97	89	326	278
Net (gain) loss on debt securities and other investments	2	1	9	5
Income tax effects of non-GAAP adjustments	(56)	(49)	(170)	(120)
Discontinued operations	-	-	-	(173)
Non-GAAP net income	\$ 29	\$ 15	\$ 1,150	\$ 1,004
GAAP diluted net income (loss) per share	\$ (0.07)	\$ (0.12)	\$ 3.72	\$ 3.69
Non-GAAP diluted net income per share	\$ 0.11	\$ 0.06	\$ 4.41	\$ 3.78
Shares used in non-GAAP diluted per share amounts	259	261	261	265
Non-GAAP tax rate	33%	33%	33%	34%

See "About Non-GAAP Financial Measures" immediately preceding Table 1 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

(In millions, except share amounts)

	Forward-Looking Guidance					
	GAAP		Adjustments	Non-GAAP		
	Range of Estimate			Range of Estimate		
	From	To		From	To	
Three Months Ending October 31, 2017						
Revenue	\$ 840	\$ 860	\$ -	\$ 840	\$ 860	
Operating income (loss)	\$ (85)	\$ (75)	\$ 100 [a]	\$ 15	\$ 25	
Diluted earnings (loss) per share	\$ (0.19)	\$ (0.17)	\$ 0.22 [b]	\$ 0.03	\$ 0.05	
Twelve Months Ending July 31, 2018						
Revenue	\$ 5,640	\$ 5,740	\$ -	\$ 5,640	\$ 5,740	
Operating income	\$ 1,485	\$ 1,535	\$ 400 [c]	\$ 1,885	\$ 1,935	
Diluted earnings per share	\$ 4.00	\$ 4.10	\$ 0.90 [d]	\$ 4.90	\$ 5.00	

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$98 million and amortization of acquired technology of approximately \$2 million.

[b] Reflects the estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the long-term non-GAAP tax rate.

[c] Reflects estimated adjustments for share-based compensation expense of approximately \$391 million; amortization of acquired technology of approximately \$8 million; and amortization of other acquired intangible assets of approximately \$1 million

[d] Reflects the estimated adjustments in item [c], income taxes related to these adjustments, and other income tax effects related to the use of the long-term non-GAAP tax rate.

See "About Non-GAAP Financial Measures" immediately preceding Table 1 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 and our ability to achieve those goals 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 for our product and service offerings and cross-sell opportunities; our expectations regarding areas of increased investment 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; changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise; 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 and global trends; our ability to adequately protect our intellectual property rights; our ability to develop and maintain brand awareness and our reputation; disruptions, expenses and risks associated with our acquisitions and divestitures; we may issue additional shares in an acquisition causing our number of outstanding shares to grow; any failure to properly use and protect personal customer or employee information and data; a security breach could result in third-party access to confidential customer, employee and business information; privacy and cybersecurity concerns relating to our offerings, or online offerings in general; any failure to process transactions effectively or to adequately protect against potential fraudulent activities; any loss of confidence in using our software as a result of publicity regarding such fraudulent activity; availability of our products and services could be impacted by business interruption or failure of our information technology and communication systems; our ability to develop, manage and maintain critical third-party business relationships; our ability to attract, retain and develop highly skilled employees; any significant product accuracy or quality problems or delays; any problems with implementing upgrades to our customer facing applications and supporting information technology infrastructure; increased risks associated with international operations; increases in or changes to government regulation of our businesses; the cost of, and potential adverse results in, litigation involving intellectual property, antitrust, shareholder and other matters; ; the seasonal and unpredictable nature of our revenue; unanticipated changes in our income tax rates; adverse global economic conditions; amortization of acquired intangible assets and impairment charges; our use of significant amounts of debt to finance acquisitions or other activities; any lost revenue opportunities or cannibalization of our traditional paid franchise due to our participation in the Free File Alliance; and changes in the amounts or frequency of share repurchases or dividends. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2017 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. 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.