

Annual Shareholder Meeting

January 17, 2019

Sasan Goodarzi, 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



SASAN GOODARZI

Chief Executive Officer,
Intuit Inc.



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

Former Chief Executive
Officer, Intuit Inc.
*Executive Chairman of the
Board*



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 2018 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

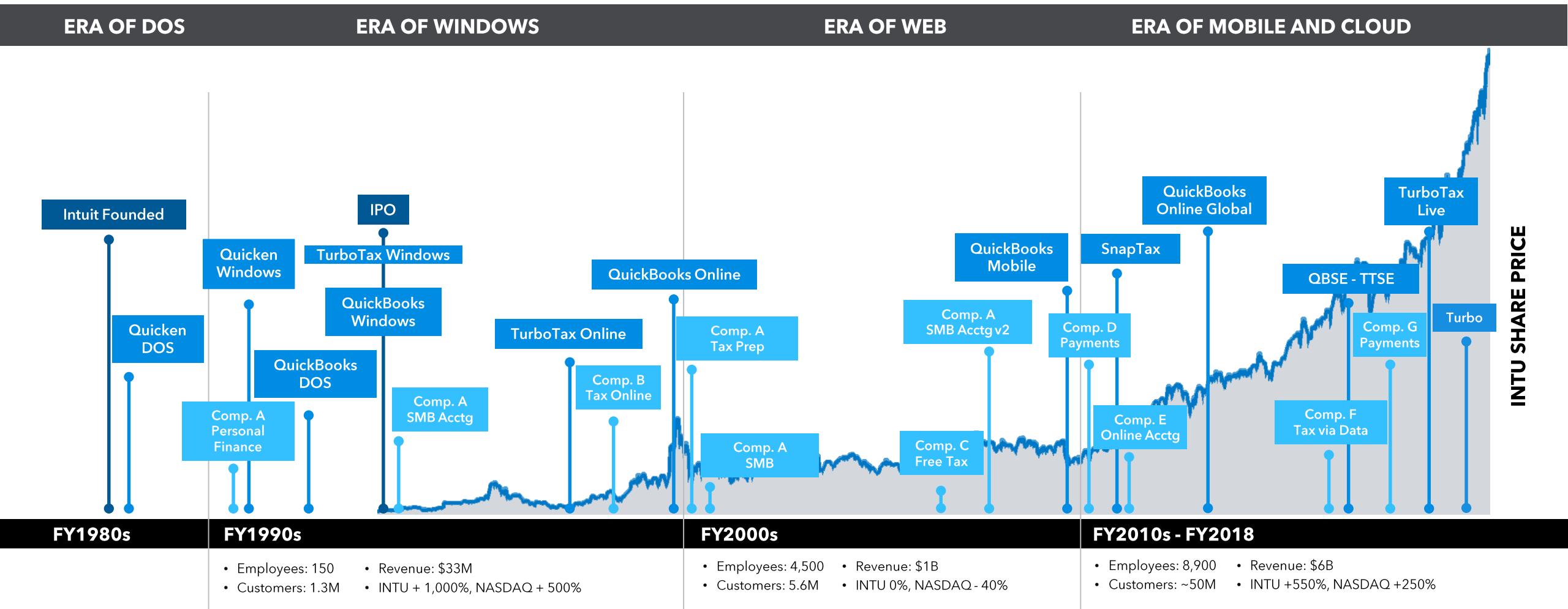
These presentations include certain non-GAAP financial measures. Please see the section entitled “About Non-GAAP Financial Measures” in the enclosed Appendix for an explanation of management’s use of these measures and a reconciliation to the most directly comparable GAAP financial measures.

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.

Some numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments. Financial results are reported under ASC 606 unless otherwise noted. For a comparison of our financial results under ASC 606 compared to ASC 605, see our press release dated August 23, 2018.

All data refers to Investor Day slides from September 2018 unless otherwise noted.

History of self-disruption & reimagination



CUSTOMER-OBSESSED • DESIGN-INSPIRED • TECHNOLOGY-POWERED

Consistent top places to work

EMPLOYEES



2010



2011



2012



2013



2014

FORTUNE ★ THE WORLD'S MOST ADMIRABLE COMPANIES

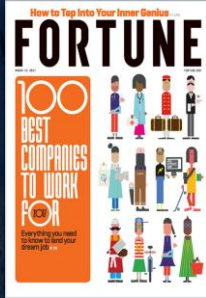


2015



2016

FAST COMPANY THE WORLD'S MOST INNOVATIVE COMPANIES 2017



2017

Forbes | 2018 THE BEST EMPLOYERS for DIVERSITY

glassdoor 2018 BEST PLACES TO WORK EMPLOYEES' CHOICE TOP CEOs 2018 EMPLOYEES' CHOICE



2018

FY2010 - FY2018

Solid customer growth

**CUSTOMER
GROWTH**

~50M

~29M

FY2010 - FY2018

Strong revenue growth

REVENUE

\$3B

\$6B

FY2010 - FY2018

Repositioned Intuit on the growth curve



FY2010s - FY2018

FY'18 financials results ... strongest year in more than a decade

	ACTUAL	PRIOR YEAR	GROWTH RATE	
			ACTUAL	ORIG GUIDANCE
Revenue	\$5,964	\$5,177	15%	9-11%
GAAP Operating Income	\$1,497	\$1,395	7%	6-10%
Non-GAAP Operating Income	\$1,981	\$1,735	14%	9-12%
GAAP Diluted EPS	\$4.64	\$3.72	25%	8-10%
Non-GAAP Diluted EPS	\$5.61	\$4.41	27%	11-13%
QBO Subscribers	3,412	2,383	43%	37-42%

\$ in millions except EPS and QBO subs in thousands;
ASC 605

Strong performance continued in Q1'19

	ACTUAL	+/- VS. Q1'18	GUIDANCE
Revenue	\$1,016	12%	\$955-\$975
GAAP Operating Income	(\$10)	NM	(\$70-\$80)
Non-GAAP Operating Income	\$102	57%	\$30-\$40
GAAP Diluted EPS	\$0.13	NM	(\$0.17-\$0.19)
Non-GAAP Diluted EPS	\$0.29	71%	\$0.09-\$0.11
QBO Subscribers	3,589	41%	NA

\$ in millions except EPS and QBO subs in thousands
ASC 606

Most recent reinvention - Catalyst for growth



Digital Natives



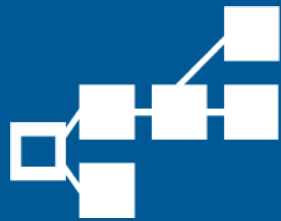
Freelance



AI/Machine Learning



Voice/Chatbots



Blockchain



Mega-platforms



Disruptive Business Models

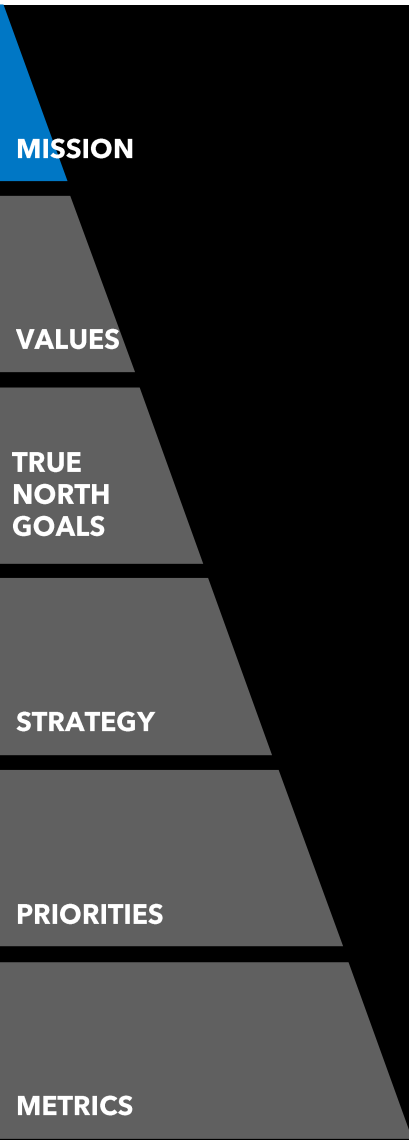


Digitization of Government

Intuit's Game Plan To Win



Mission



**Powering Prosperity
Around the World**

Values

MISSION

VALUES

TRUE NORTH GOALS

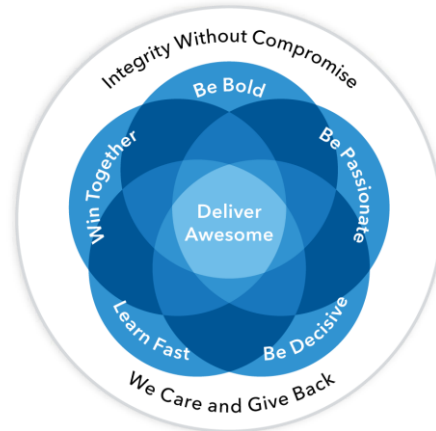
STRATEGY

PRIORITIES

METRICS

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>

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> <hr/> <p>Inspire & empower highly engaged EEs</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Attract the world's top talent</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Retain top talent</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: 	<p>Delight customers more than rivals in what matters most – customer benefit</p> <hr/> <p>Deliver the customer benefit SMBs Self-Employed Consumer</p> <hr/> <p>More Money:</p> <table border="0"> <tr> <td>Days-to-paid (QBO)</td> <td>Days-to-paid (QBSE)</td> <td>% cust. who take offers (Turbo)</td> </tr> <tr> <td>Hrs. Payroll run to funds settled</td> <td>% YoY Growth in business expenses found</td> <td>% cust. who take offers (Mint)</td> </tr> <tr> <td>Access to Capital</td> <td></td> <td></td> </tr> </table> <hr/> <p>No Work:</p> <table border="0"> <tr> <td>% imported transactions (QBO)</td> <td>% imported transactions (SE)</td> <td>Avg. minutes to complete taxes (TTO)</td> </tr> <tr> <td>% automated work imported txns. (QBO)</td> <td>% automated work imported txns. (SE)</td> <td></td> </tr> </table> <hr/> <p>Complete Confidence:</p> <table border="0"> <tr> <td>% top tasks completed (QBO)</td> <td>% top tasks completed (QBSE)</td> <td>% cust. who experience errors (TTO)</td> </tr> </table> <hr/> <p>Delight customers through E2E experiences</p>	Days-to-paid (QBO)	Days-to-paid (QBSE)	% cust. who take offers (Turbo)	Hrs. Payroll run to funds settled	% YoY Growth in business expenses found	% cust. who take offers (Mint)	Access to Capital			% imported transactions (QBO)	% imported transactions (SE)	Avg. minutes to complete taxes (TTO)	% automated work imported txns. (QBO)	% automated work imported txns. (SE)		% top tasks completed (QBO)	% top tasks completed (QBSE)	% cust. who experience errors (TTO)	<p>Delight partners who add value to our customers</p> <hr/> <p>Delight partners through E2E experiences NPS Proxy (X/10)</p> <ul style="list-style-type: none"> • FY'18: • FY'19: Acct Developer FI • FY'21: <hr/> <ul style="list-style-type: none"> • FY'18: • FY'19: Mega-platform Educ. Inst • FY'21: <hr/> <p>Make indispensable connections to customer's data Direct Connection Adoption</p> <ul style="list-style-type: none"> • FY'18: • FY'19: QBO QBSE Mint TurboTax • FY'21: 	<p>Drive long-term growth, increasing shareholder value</p> <hr/> <p>Grow our active customer bases</p> <ul style="list-style-type: none"> • FY'18: • FY'19: SMB Self-Employed Cons. • FY'21: <hr/> <p>Accelerate double-digit revenue growth</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Operating income dollars grow faster than revenue</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Improve our ability to retain customers</p> <ul style="list-style-type: none"> • FY'18: • FY'19: QBO/SE TTO ProConnect • FY'21:
Days-to-paid (QBO)	Days-to-paid (QBSE)	% cust. who take offers (Turbo)																			
Hrs. Payroll run to funds settled	% YoY Growth in business expenses found	% cust. who take offers (Mint)																			
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Strategy

POWERING PROSPERITY AROUND THE WORLD

ONE **intuit**. ECOSYSTEM

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS



Personalized Experiences

Trusted Open Platform

Indispensable Connections

Priorities

MISSION

VALUES

TRUE
NORTH
GOALS

STRATEGY

PRIORITIES

METRICS

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

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	<p>Increase the number of experiences that connect multiple products or parties</p>	<p>Improve team speed</p>	<p>Deliver strategic capabilities on plan</p>	<p>Deliver customer benefit and NPS</p>	<p>Deliver customer benefit and NPS</p>	<p>Deliver the customer benefit and NPS</p>
STRATEGY	<p>Increase the strength of those connections</p>	<p>Reduce story cycle time</p>	<p>Accelerate re-platforming efforts</p>	<p>Grow share vs. rivals</p>	<p>Grow share vs. rivals</p>	<p>Grow DIY & TT share of total tax market</p>
PRIORITIES	<p>Deliver benefit and delight for all participants</p>		<p>Accelerate adoption of AI/ML systems</p>	<p>Grow QBO base</p>	<p>Grow QBSE base</p>	<p>Grow overall share of tax prep spend</p>
METRICS			<p>Quickly address security defects</p> <p>Advance priority security programs</p> <p>Data governed, normalized, and mastered</p>			<p>Accelerate Beyond User-Paid revenue growth</p>



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

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants

- Improve team speed
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered

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

- Deliver customer benefit and NPS
- Grow 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
- Accelerate Beyond User-Paid revenue growth

As we look ahead: 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

One year into execution ... creating indispensable connections

SMALL BUSINESSES

50% of small businesses fail in the first 5 years. 89% of small businesses report they are more successful if they work with an accountant.

ACCOUNTANTS

Marketing and acquiring clients are among accountants' biggest pain points... only acquire 4 new clients per year.

One year into execution ... creating indispensable connections

WIN



SMALL BUSINESSES

50% of small businesses fail in the first 5 years. 89% of small businesses report they are more successful if they work with an accountant.

WIN

MATCHMAKING PLATFORM

- 58% of our SMB's have accts (+5 pts)
- 3x # of acct leads YoY
- QBO retention +31 pts w/acct

The screenshot shows the Intuit Accountant dashboard. At the top, there's a green header with the 'qb Accountant' logo, a menu icon, and a 'Go to client's QuickBooks' dropdown. Below the header, the dashboard is divided into several sections. On the left, there's a sidebar with 'YOUR PRACTICE' (Clients, Team, ProAdvisor) and 'YOUR BOOKS' (Dashboard, Banking, Invoicing). The main content area features a 'Performance' section for 'Last 30 days' with three metrics: 19 Profile views, 4 Leads and inquiries, and 10 Social link views. To the right of this is a 'Profile strength' section with a status of 'Excellent' and a green progress bar. Further right is an 'Improve your profile' section with a link to 'Add professional designations' and a note about instilling confidence. At the bottom, there's a 'Preview your public profile' section with a toggle for 'Include in search results'. The profile preview shows a photo of William Hansen, a 5-star rating with 38 reviews, and contact information for Middlefield Accounting.

WIN



ACCOUNTANTS

Marketing and acquiring clients are among accountants' biggest pain points... only acquire 4 new clients per year.

One year into execution ... creating indispensable connections

CONSUMERS

60% of people seek an assisted tax solution

ACCOUNTANTS

Seek new ways to grow their income

One year into execution ... creating indispensable connections

WIN



CONSUMERS

60% of people seek an assisted tax solution

WIN

TURBOTAX LIVE

- +19 pt increase in tax filer confidence, PRS of 63
- Generated additional income for ~2,000 Pros
- Improved retention, converted assisted, 1st time filer mix

The screenshot shows the TurboTax Live interface. At the top, it displays 'FEDERAL REFUND \$1,375' and 'CA REFUND \$235'. Below this, a banner features a smiling man and the text 'You're ready to file!' followed by 'Wesley, 15 years CPA experience' and 'BACKED BY turbotax'. A smaller profile picture of Wesley is shown with the text 'CPA for 15 years Wesley'. At the bottom, it displays 'Your final numbers' and a large green '\$1,610' with 'Total refund' underneath. A sidebar on the left contains navigation options: Tax Home, My Info, Federal, State, Review, File, Upgrade, and Tax Tools.

WIN



ACCOUNTANTS

Seek new ways to grow their income

One year into execution ... creating indispensable connections

SELF-EMPLOYED DAY-TO-DAY

Daily habits co-mingle
personal and business

SELF-EMPLOYED AT TAX TIME

Struggle to separate
personal from business expenses

One year into execution ... creating indispensable connections

WIN



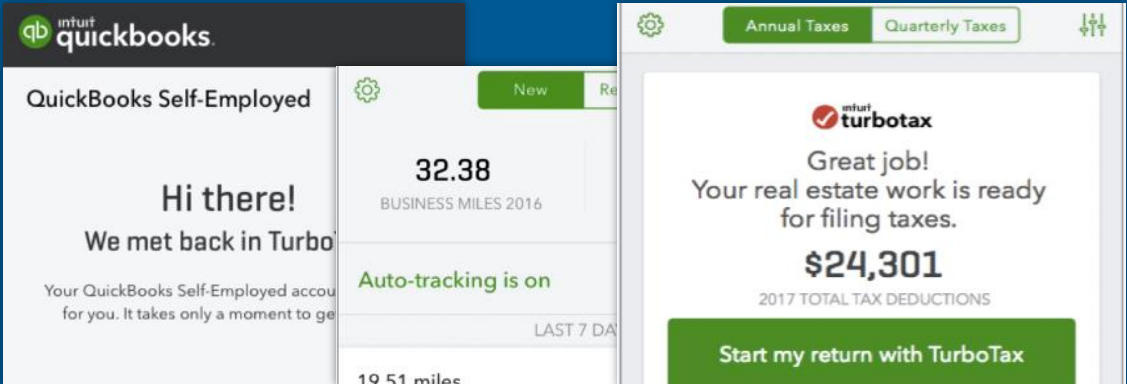
SELF-EMPLOYED DAY-TO-DAY

Daily habits co-mingle personal and business

WIN

TURBOTAX SELF-EMPLOYED BUNDLE

- Saved the average self-employed \$4,628 in tax savings (~8% of annual income)
- ~50% of QBSE subscribers come from TurboTax
- TurboTax Self-Employed revenue up 18% YoY



WIN



SELF-EMPLOYED AT TAX TIME

Struggle to separate personal from business expenses

One year into execution ... creating indispensable connections

SMALL BUSINESSES

Young businesses need funding to grow, only one in four get the funding they need.

LENDERS

Lenders don't have enough data to underwrite early stage companies.

One year into execution ... creating indispensable connections

WIN



SMALL BUSINESSES

Young businesses need funding to grow, only one in four get the funding they need.

WIN

QUICKBOOKS CAPITAL

- 60% of customers approved for loans "un-lendable" by FIs
- Loss rates < half industry average
- PRS of 83, 39% apply for second loan

The screenshots show the QuickBooks Capital interface. The first screen is a 'Tips' section with a bar chart and the text 'Bridge the cash flow gap'. The second screen is a success message: 'Success! We have an approved loan for \$35,000 for you'. The third screen shows loan details: Loan amount \$15,000.00, Total draw cost \$709.08, Interest \$709.08, Fees \$0.00, Total repayment \$15,709.08, Repayments \$604.20 weekly, Payback term 6 months, Rate 4.73% (APR 18%). The fourth screen is a 'Summary' section showing a PAID amount of \$2,416.78 and a BALANCE of \$12,779.41, with a progress bar for 4 of 26 payments received.

WIN



LENDERS

Lenders don't have enough data to underwrite early stage companies.

One year into execution ... creating indispensable connections

CONSUMERS

62% of Americans can't come up with \$1,000 in an emergency

PARTNERS

Seek qualified customers for their products

One year into execution ... creating indispensable connections

WIN



CONSUMERS

62% of Americans can't come up with \$1,000 in an emergency

WIN

TURBO & BEYOND USER PAID

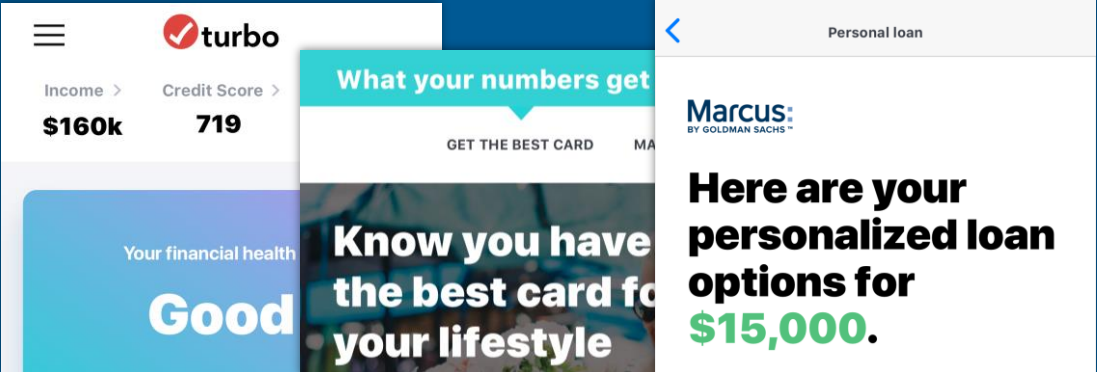
- 25M registered users consented to use their data for lower rates and better loans
- 9x lift in conversion for partners utilizing pre-qualification
- Beyond User Paid potential ... 5x vs. TTO

WIN

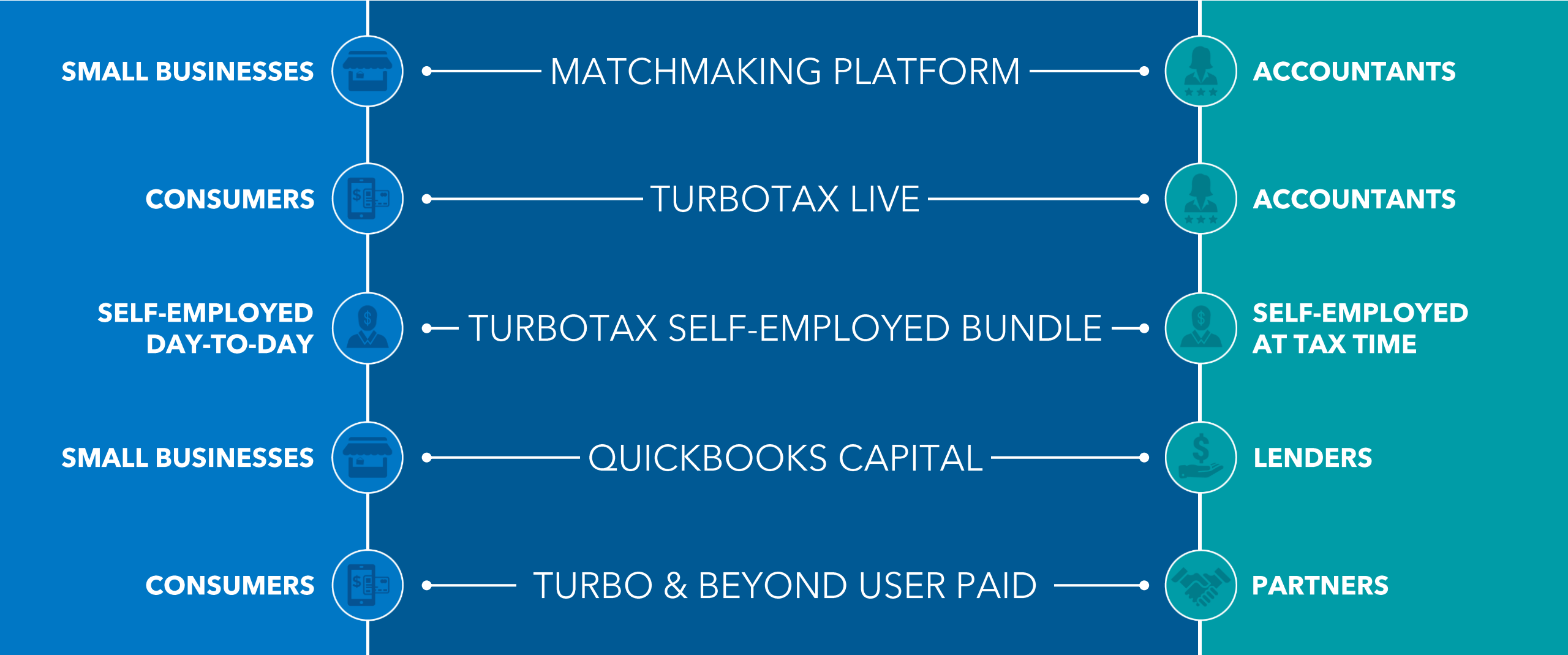


PARTNERS

Seek qualified customers for their products



One year into execution ... creating indispensable connections



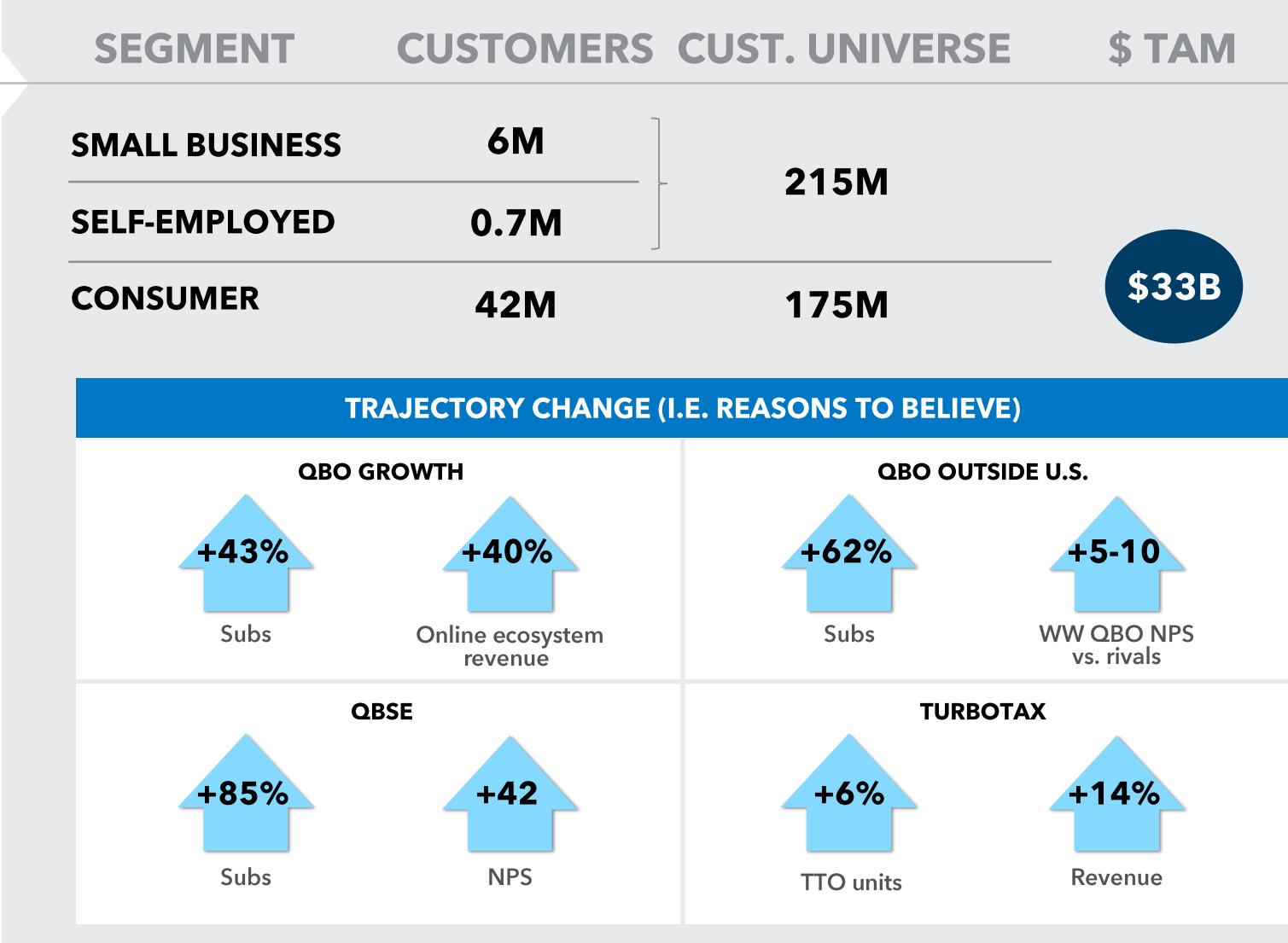
Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

- Note: tax is U.S. and Canada only



Our strategy puts us in pursuit of a massive TAM

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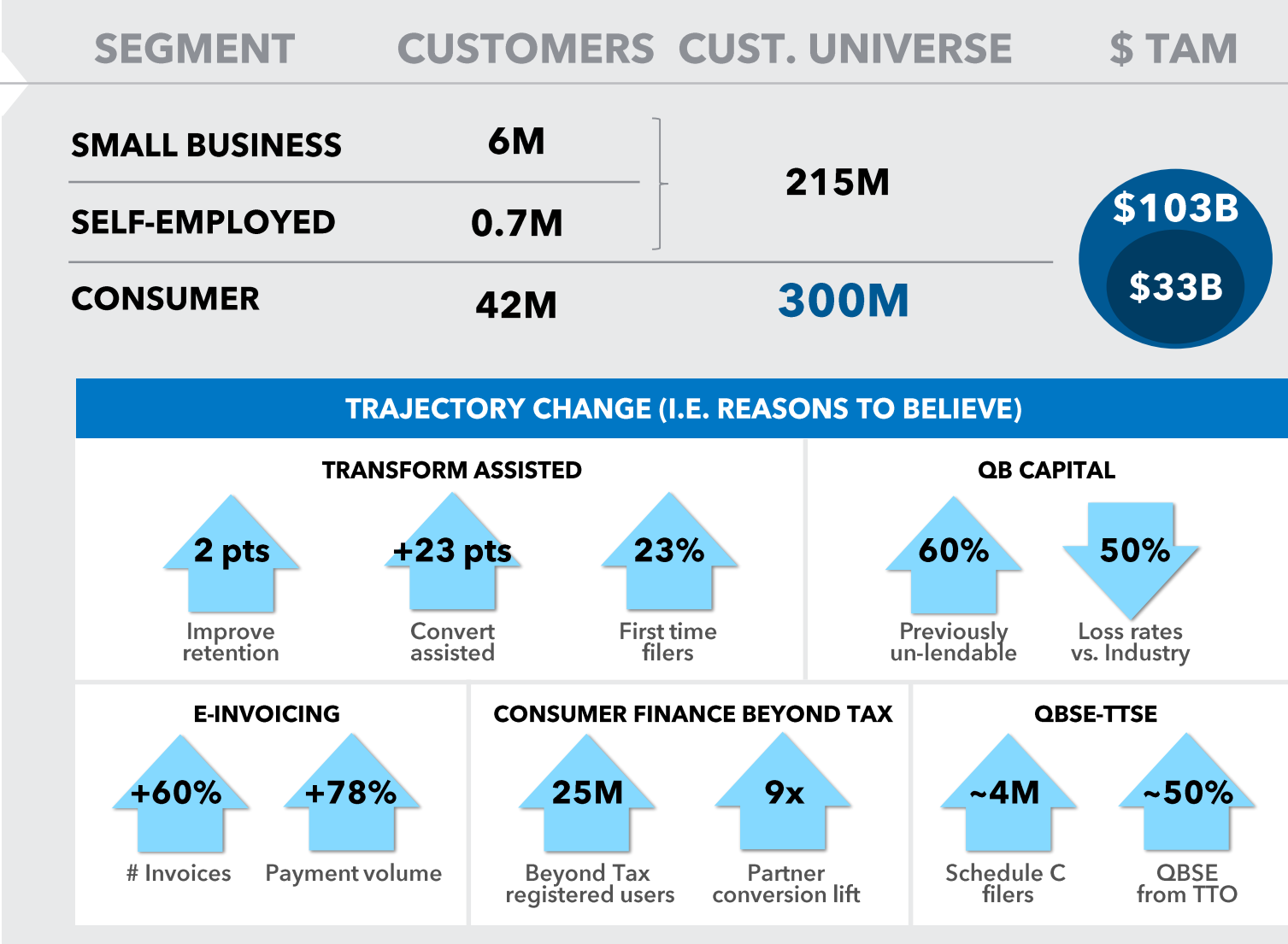
• Note: tax is U.S. and Canada only

2 CONNECT THE ECOSYSTEM

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

5 example offerings

- Transform assisted tax
- QuickBooks Capital
- E-invoicing
- Consumer finance beyond tax
- QB Self-Employed / TT Self-Employed



Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

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2 CONNECT THE ECOSYSTEM

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- 5 example offerings
- Transform assisted tax
 - QuickBooks Capital
 - e-invoicing
 - Consumer finance beyond tax
 - TT Self-Employed / QB Self-Employed

3 EXPAND GLOBALLY

Our opportunity to expand to global customers outside our core markets

- QBO + attach
- QBSE

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	6M	800M	
SELF-EMPLOYED	0.7M		
CONSUMER	42M	300M	

TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

PROVEN PLAYBOOK

- Product-market fit
- Go-to-market
- LTV/CAC

GLOBAL PRODUCT MARKET FIT



WW QBO NPS vs. rivals

EXPANDING TAM



QBO customers outside U.S.

WORLDWIDE LTV/CAC



Goal >3.0

ONE **intuit**. ECOSYSTEM

Powering Prosperity Around the World

Appendix

About Non-GAAP Financial Measures

The accompanying presentation contains non-GAAP financial measures. Table 1 reconciles the non-GAAP financial measures in that press release 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 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 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 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, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. The long term rate includes the effect of the reduction in the U.S. federal statutory rate to 21%, as a result of the 2017 Tax Cuts and Jobs Act (2017 Tax Act). As the change in the U.S. federal statutory rate, as a result of the 2017 Tax Act, occurred in the second quarter of our fiscal year 2018, the calculation of our fiscal 2019 long-term non-GAAP rate references only our current forecast considerations and is equal to the average of our forecasted tax rates over our long term forecast period. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019. 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. 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 rate.

In the first quarter of fiscal 2018 we used 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 excluded the income tax effects of the non-GAAP pre-tax adjustments described above and eliminated the effects of non-recurring and period-specific items which can vary in size and frequency. This rate was consistent with the average of our normalized fiscal year tax rate over a four year period that included the past three fiscal years plus the current fiscal year forecast. Based on our current long-term projections at that time we used a long-term non-GAAP tax rate of 33%.

Starting in the second quarter of our fiscal 2018, we revised our estimated annual non-GAAP tax rate to reflect the change in the U.S. federal statutory rate, as a result of the 2017 Tax Act. The federal statutory rate change to 21%, was effective January 1, 2018, and therefore, the change resulted in a blended U.S. federal statutory rate of 26.9% for our fiscal year 2018. Because of the transitional impact of the 2017 Tax Act provisions, the fiscal 2018 non-GAAP tax rate starting with the second quarter was based on our current year results only, without reference to long-term forecasts. This non-GAAP tax rate similarly excluded the income tax effects of the non-GAAP pre-tax adjustments described above and eliminated the effects of the non-recurring and period specific items. The full year fiscal 2018 non-GAAP tax rate was 26.2%.

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.

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

(Dollars in millions, except per share amounts)

	Q1 Fiscal 2019	Q1 Fiscal 2018	Fiscal 2018	Fiscal 2017
GAAP operating income from continuing operations	\$ (10)	\$ (35)	\$ 1,497	\$ 1,395
Amortization of acquired technology	5	2	15	12
Amortization of other acquired intangible assets	2	1	6	2
Professional fees for business combinations	-	-	2	-
Loss on sale of long-lived assets	-	-	79	-
Share-based compensation expense	105	97	382	326
Non-GAAP operating income from continuing operations	\$ 102	\$ 65	\$ 1,981	\$ 1,735
GAAP net income	\$ 34	\$ (2)	\$ 1,211	\$ 971
Amortization of acquired technology	5	2	15	12
Amortization of other acquired intangible assets	2	1	6	2
Professional fees for business combinations	-	-	2	-
Loss on sale of long-lived assets	-	-	79	-
Share-based compensation expense	105	97	382	326
Net loss on debt securities and other investments	1	2	6	9
Other income from divested businesses	-	-	(8)	-
2017 Tax Act	-	-	43	-
Other income tax effects and adjustments	(71)	(56)	(271)	(170)
Non-GAAP net income	\$ 76	\$ 44	\$ 1,465	\$ 1,150
GAAP diluted net income per share	\$ 0.13	\$ (0.01)	\$ 4.64	\$ 3.72
Non-GAAP diluted net income per share	\$ 0.29	\$ 0.17	\$ 5.61	\$ 4.41
Shares used in GAAP diluted per share calculation	264	256	261	261
Shares used in non-GAAP diluted per share calculation	264	259	261	261
Non-GAAP tax rate	23%	33%	26.2%	33%

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 share and customer 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 and operating income; our expectations for our product and service offerings; 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; harm to our reputation; the competitive environment; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns or any of our businesses; 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 and our business information and data; increased and complex regulation relating to privacy and data security; cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; exposure to credit risk of the businesses we provide capital to; our ability to develop, manage and maintain critical third party business relationships; our reliance on third party intellectual property, technology and services; increased or changes to government regulation affecting of our businesses; any failure to process transactions effectively or to adequately protect against potential fraudulent activities; any significant deficiencies in product quality or accuracy, or delay in product launches; 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 or distribute dividends; unanticipated changes in our income tax rates and the effect of the new tax reform legislation; 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 2018 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.