

The Intuit logo is displayed in white, featuring the word "intuit" in a lowercase, sans-serif font. To its right, the tagline "simplify the business of life" is written in a smaller, lowercase, sans-serif font. The background of the slide is a solid blue color with several large, overlapping, semi-transparent circles in various shades of blue, creating a modern, abstract design.

intuit simplify the
business of life

INTUIT INVESTOR DAY

September 17, 2015

INTUIT INVESTOR DAY

Matt Rhodes

VP, Investor Relations and Corporate FP&A

Investor Day Agenda

CEO Perspective

Win Worldwide With QBO Ecosystem

Win With Accountants Who Fuel SMB Success

Win With TurboTax Online and Mobile

Break and Gallery Walk

Industry-wide Security Leadership

Technology to Accelerate Growth

Data-Driven Intelligent Systems

Financial Perspectives

Wrap-up and Q&A

Lunch and Gallery Walk

Brad Smith

Dan Wernikoff

CeCe Morken

Sasan Goodarzi

Laura Fennell

Tayloe Stansbury

Tayloe Stansbury

Neil Williams

Brad Smith

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 2015 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 for online products, 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.

INTUIT GROWTH STRATEGY FY'16-'18

Brad Smith

President and CEO

FY'15 Financial Results


	Actual (pre-divestitures)	Guidance	
Revenue	\$4,428	\$4,395 - \$4,420	
Operating Income	\$1,144	\$1,120 - \$1,140	
Diluted EPS	\$2.59	\$2.50 - \$2.52	
QBO Subscribers	1.075M	1.000M - 1.025M	QBO Subs ↑ 57%


Above high end of guidance range

\$ in Millions except EPS; operating income and diluted EPS are non-GAAP measures

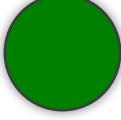
CEO Reflections on FY'15 Financials

Strong results...

- 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 Overall Performance

Making progress ...

- Strategic focus: One Intuit strategy & priorities
- Product experiences: NPS, conversion, retention
- QBO subscribers: acceleration 9 consecutive qtrs
- TurboTax Online: multi-yr category & share growth
- Financial results: strong year & leading indicators

CEO Reflections on Overall Performance

Making progress ...

- Strategic focus: One Intuit strategy & priorities
- Product experiences: NPS, conversion, retention
- QBO subscribers: acceleration 9 consecutive qtrs
- TurboTax Online: multi-yr category & share growth
- Financial results: strong year & leading indicators

Areas of focus ...

- Core growth: customer benefit, quality, ecosystems
- Inorganic: strengthen ecosystems, 1st year execution
- Lifetime Value: mix, attach, monetization models
- Tax fraud: innovate, lead & eliminate industry-wide
- Multi-year outlook: investment & accountability

CEO Reflections on FY'17 Outlook

Feedback
following Q4'15
earnings call

- “What did you mean by “>” 2M QBO Subscribers in FY'17?”
- “How do I bridge the revenue outlook for FY'17 following the call?”
- “What did you mean by ‘we can see a path to \$5.00’ in EPS in FY'17?”

External Market Shifts & Strategic Implications

External Market Shifts



Strategic Implications For Intuit

End user & 3rd party contribution

- Increase in user/developer value creation
- Open ecosystem and network effects win

A world without borders

- Significantly expands addressable geographies
- 40+% of workforce will be “on-demand” in 2020

Mobile experience prevails

- Connected devices that work seamlessly
- Beyond “our palm” – wearables & automobiles

Most valuable resource

- Privacy & security of customer data the top priority
- Intelligent systems that surprise & delight

External Market Shifts & Strategic Implications

External Market Shifts



Strategic Implications For Intuit

Being a Great Product & Network Effects Platform Company

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Accelerating Growth Through **Cloud-Driven** Global Services

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Reimagining User Experiences in a **Mobile First** World

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Strategic Implications For Intuit

Being a Great Product & Network Effects Platform Company

Accelerating Growth Through Cloud-Driven Global Services

Reimagining User Experiences in a Mobile First World

Securing Data while Creating Delight & Driving Growth

Multi-Year Transformation: Product & Platform Company

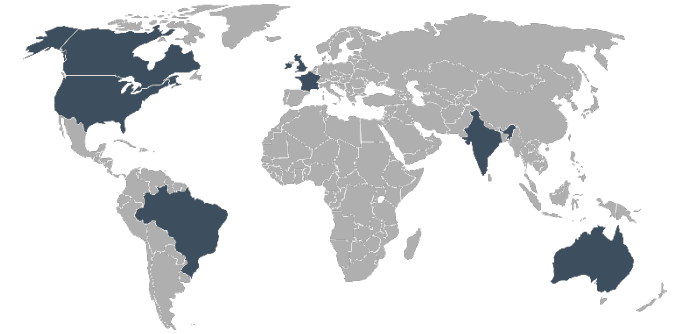
Leaned into the cloud



Created new connections

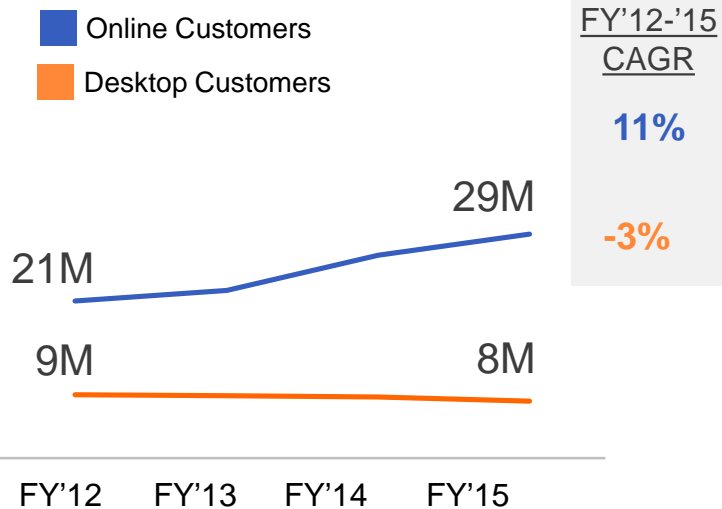


Entered new markets

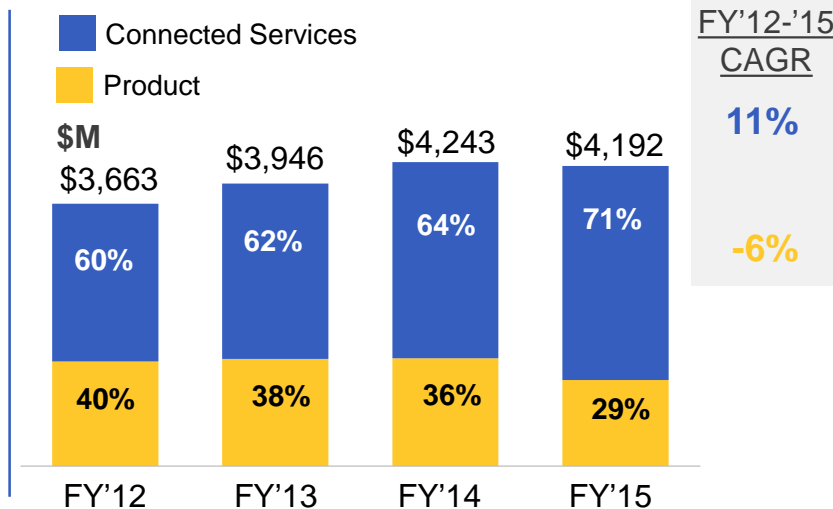


...tangible proof points of successful business model transition

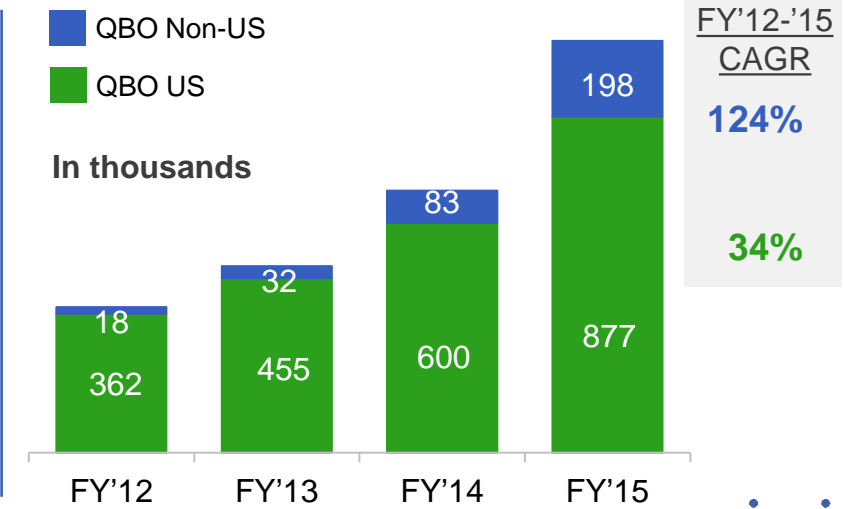
Accelerating to the cloud



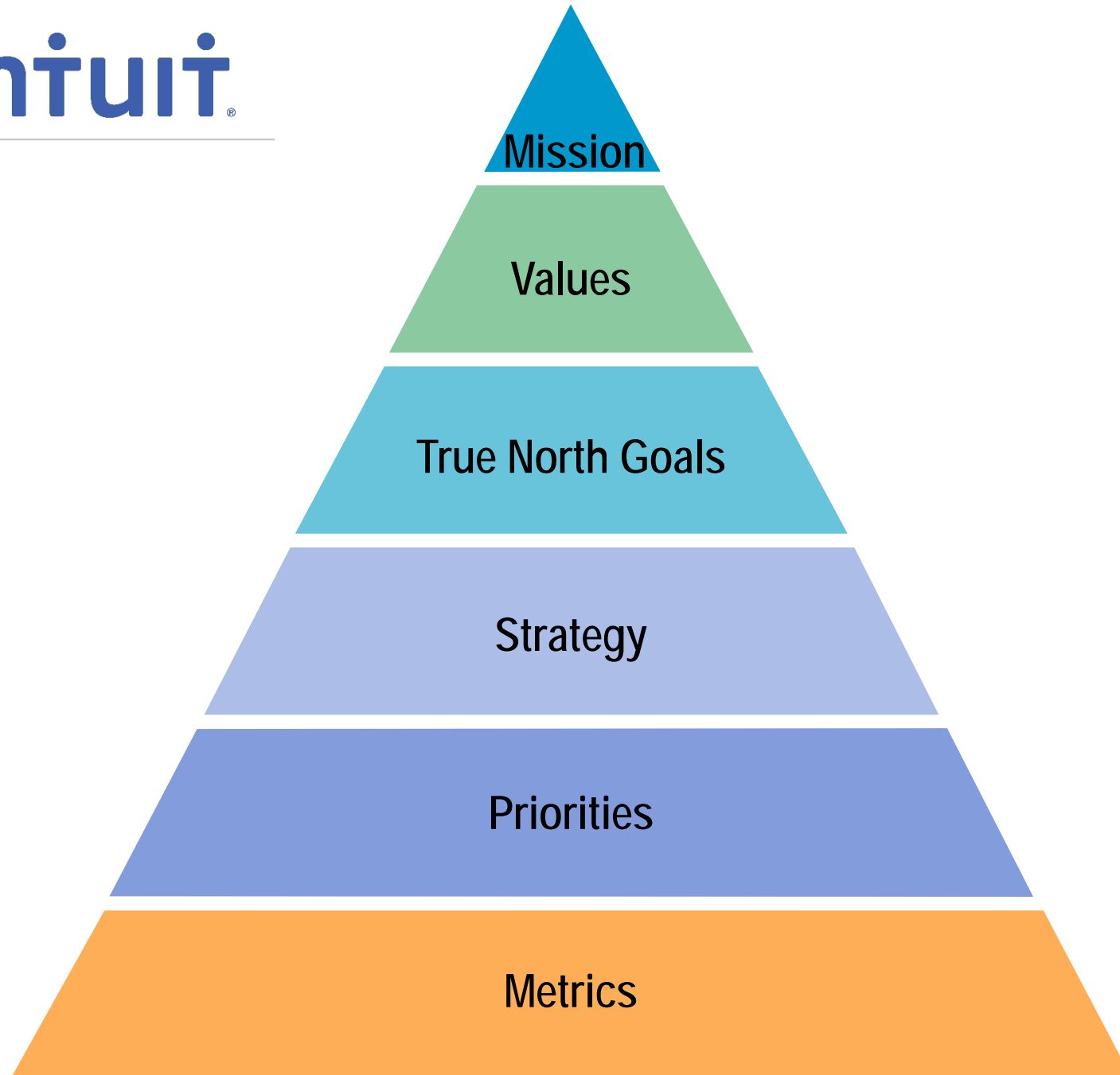
Increasing connected services revenue



Growing global customers



One intuit®



Mission

Mission

Values

True
North
Goals

Strategy

Priorities

Metrics



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

Values

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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

Mission

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

Values

True North Goals

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Employees	Customers	Shareholders
<p>Create an environment where the world's top talent can do the best work of their lives</p> <p>Attract the world's top talent</p> <ul style="list-style-type: none"> • FY'16: Top 10 Best Places to Work <p>Create an environment where they can do the best work of their lives</p> <ul style="list-style-type: none"> • FY'16: 85% engage; no group <70% 	<p>Delight customers more than rivals in ways that matter most</p> <p>Grow our active customer bases</p> <p><u>QBO Subs</u></p> <ul style="list-style-type: none"> • FY'16: 1,450K-1,500K <p>Delightful E2E customer experiences</p> <ul style="list-style-type: none"> • FY'16: Net Promoter scores >10 pts better than best alternatives 	<p>Inspire confidence in our long term growth, leading to a higher stock price</p> <p>Grow organic revenue double digits, supplemented by acquisitions</p> <ul style="list-style-type: none"> • FY' 16: \$4,525M-\$4,600M, 8-10% <p>Grow revenue faster than expenses, generating op. income leverage</p> <ul style="list-style-type: none"> • FY' 16 Non-GAAP Op income: \$1,450M-\$1,480M, 27-30%

* As reported by the IRS and State Agencies

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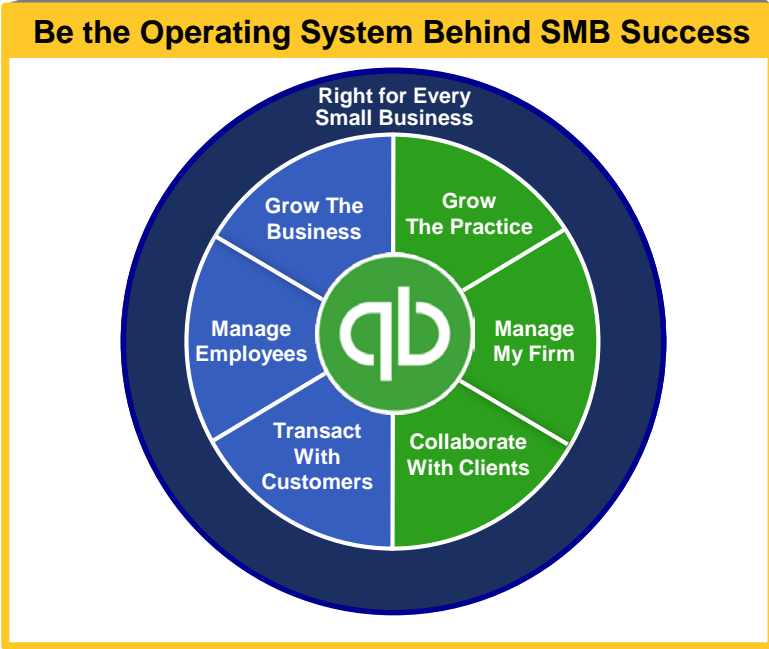
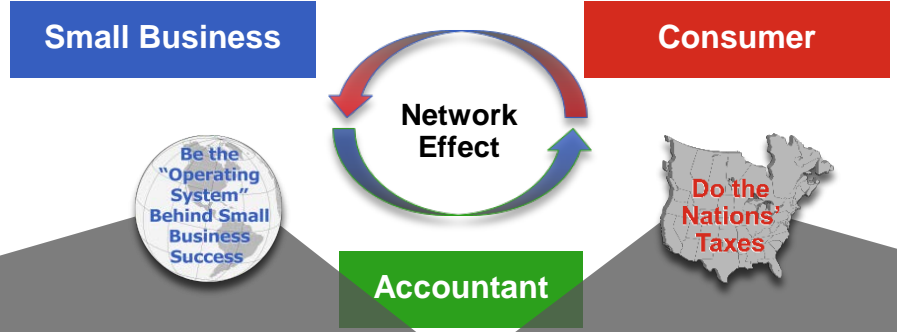
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Achieved by...

Delivering Awesome Product Experiences

Contributions of Others-
"Network Effect Platforms"

Using Data to Create Delight

Strategy

Be the
"Operating
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Small Business
Success



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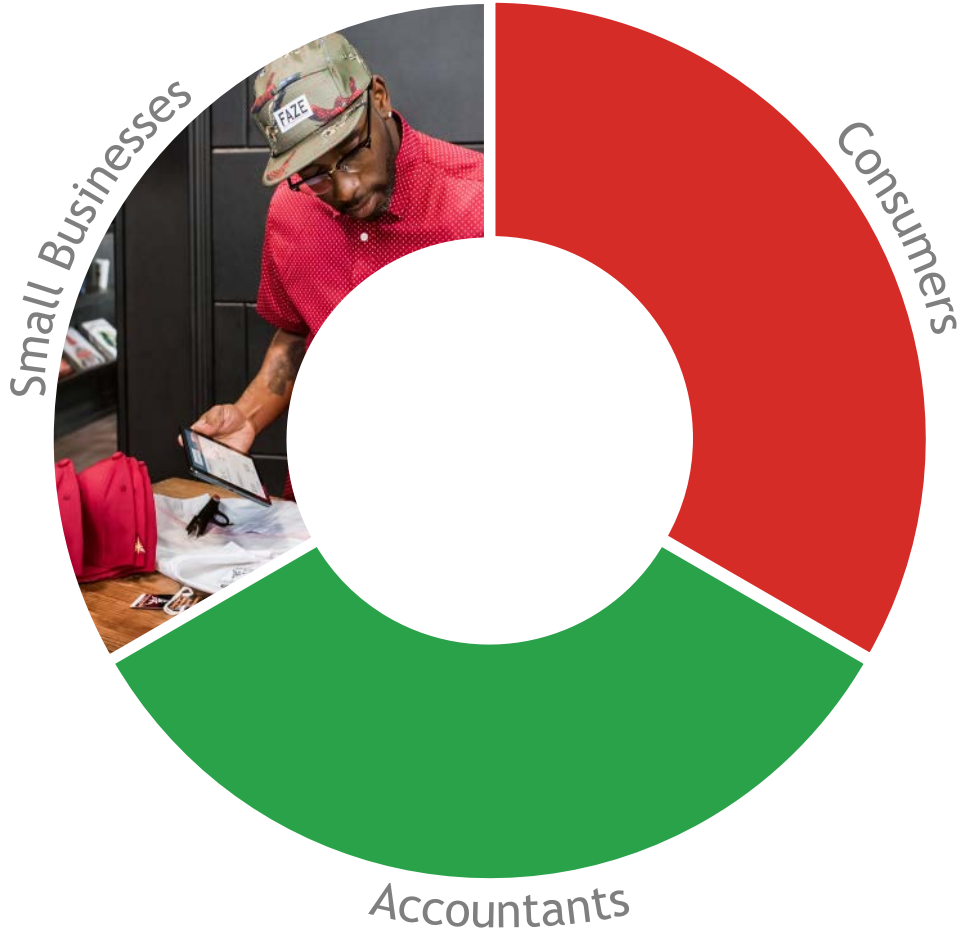
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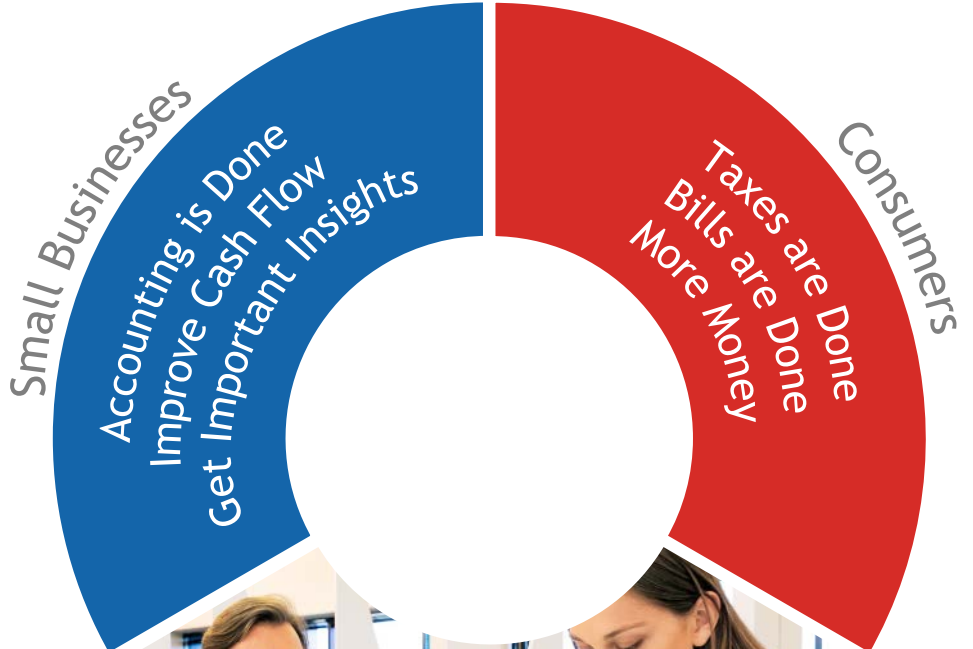
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Accountants

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Do the
Nations'
Taxes

3rd Party Developers

Small Businesses

Accounting is Done
Improve Cash Flow
Get Important Insights

Sell • Buy • Get Paid

Consumers

Government

Taxes are Done
Bills are Done
More Money

Banks

Books • Taxes • Advice

Save Time
Grow My Practice
Make a Difference

Taxes • Advice

Other Data Providers

Accountants

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- Win worldwide with QBO Ecosystem:** grow subs faster than rivals with a clear path to profitability
- Win with accountants who fuel SMB success:** unmatched collaboration and integration
- Win with TurboTax Online and Mobile:** grow DIY software category & share faster than rivals
- Technology to accelerate growth:** everything as a service, high availability & quality, developer & agent tools
- Data-driven intelligent systems:** break-through benefits, personalization & insights
- Industry-wide security leadership:** practices & outcomes that earn customers' trust



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

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Technology to accelerate growth

Data-driven intelligent systems

Industry-wide security leadership

Metrics

- Deliver the customer benefit
- QBO customer base growth relative to our strongest local competition
- Improve QBO LTV/CAC
- QBO Ecosystem NPS relative to local rivals
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- Deliver the customer benefit
- Grow DIY category vs. assisted methods
- Grow online/mobile share vs. rivals
- Improve Conversion
- TTO NPS vs. rivals

- % ready-to-consume strategic services
- Reduce downtime minutes ... customers & agents
- Reduce % of customers needing help
- Improve customer effort score
- % of developers & agents on common tools

- Deliver breakthrough benefits for customers (& partners, with permission)
- % customers utilizing data
- Data coverage
- Reduce user errors
- Reduce time to insight

- Reduced fraud ...Intuit customers & industry
- Intuit trust rating

Expanding TAM: The Opportunity Ahead

Reasons to Believe

1 Growing Our Categories

- Accelerate shift to cloud
- Convert non-consumption

\$17B - \$20B

Cumulative Total Addressable Market Opportunity



Expanding TAM: The Opportunity Ahead

Reasons to Believe

New customers choosing cloud versions

60%

QuickBooks
Online

90%

TurboTax
Online

Cloud & Mobile is expanding our categories

84%

QBO new users
new to franchise

3-6X

Tax SW category
growth vs. assisted

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Cumulative Total Addressable Market Opportunity

Expanding TAM: The Opportunity Ahead

Reasons to Believe

QuickBooks Self-Employed Expands Category

38-50M

U.S. self-employed & “gig” economy prospects
co-mingling personal & business finances

% of QBSE selecting TurboTax Bundle

30%

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Expanding TAM: The Opportunity Ahead

Reasons to Believe

2 Connecting the Ecosystem

- Increase attach / solve additional problems
- Facilitate new connections

1 Growing Our Categories

- Accelerate shift to cloud
- Convert non-consumption

\$17B - \$20B

\$36B - \$42B

Cumulative Total Addressable Market Opportunity



Expanding TAM: The Opportunity Ahead

Reasons to Believe

Cloud solutions improve discoverability & attach

23%

U.S. QBO new users
attaching payroll

11%

U.S. QBO new users
attaching payments

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Cumulative Total Addressable Market Opportunity

Open cloud platform solving 2-sided problems



Accountant – SMB
collaboration



Access to capital &
reduced SMB lending risk



Improve cash flow &
never worry about a bill



Better mortgage rates &
improved applicant conversion

Expanding TAM: The Opportunity Ahead

Reasons to Believe

3 Entering New Markets

- Enter new markets with QuickBooks ecosystem
- Enter new markets with QuickBooks Self-Employed

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Cumulative Total Addressable Market Opportunity

Six Focus Non-US Countries = 43M prospects

~200,000

QBO Paid Subs Outside U.S. in FY15
Growing +135%

QBSE Outside US is Incremental Opportunity

4M

Self-employed prospects
in the UK alone

Expanding TAM: The Opportunity Ahead

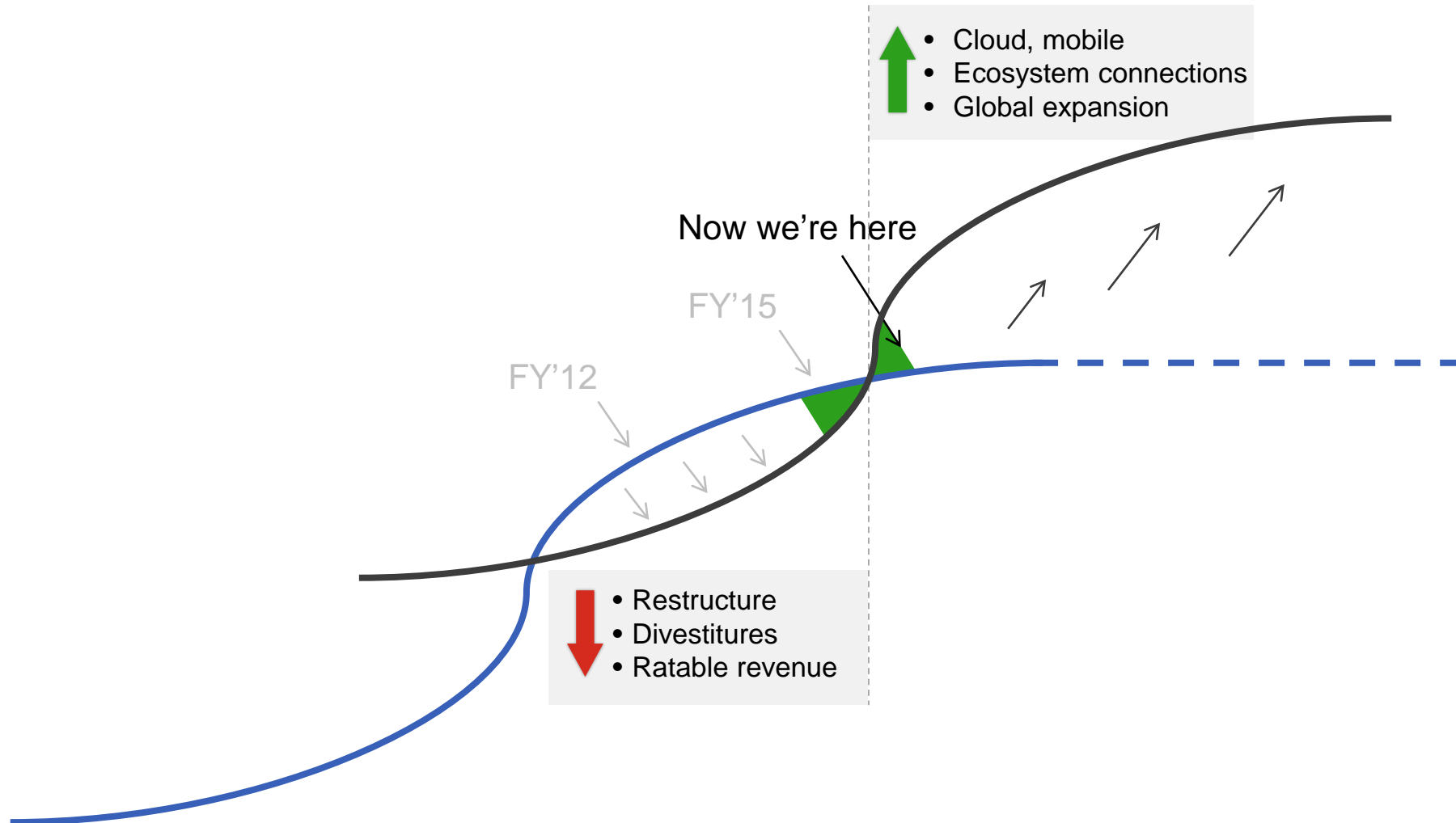
Reasons to Believe

<p>3 Entering New Markets</p> <ul style="list-style-type: none"> • Enter new markets with QuickBooks ecosystem • Enter new markets with QuickBooks Self-Employed 	<ul style="list-style-type: none"> • Expanded prospect pool ... 6 priority countries = 43M additional prospects <ul style="list-style-type: none"> - Converting to paid QBO subs ... ~200,000 today growing 135+% • QBSE is incremental oppty ... UK alone = 4M QBSE prospects 	
<p>2 Connecting the Ecosystem</p> <ul style="list-style-type: none"> • Increase attach / solve additional problems • Facilitate new connections 		<ul style="list-style-type: none"> • U.S. attach rates increasing by cohort <ul style="list-style-type: none"> - New QBO payroll attach is 23% ... payments attach is 11% • One Intuit Product & Platform Strategy connections <ul style="list-style-type: none"> - SMB & accountant matchmaking ... advice for SMB & new clients for acct - Improved cash flow ... e-invoices w/ e-pay ... paid <10 days with "2 taps" - Access to capital ... \$200M SMB loans ... 70% approval in days - Home loans ... TT fills 80% of questions ... better rates ... +10 pt. conv. lift
<p>1 Growing Our Categories</p> <ul style="list-style-type: none"> • Accelerate shift to cloud • Convert non-consumption 	<p>\$17B - \$20B</p>	<p>\$36B - \$42B</p> <p>\$47B - \$54B</p> <ul style="list-style-type: none"> • New customers choosing cloud & mobile solutions, growing the categories <ul style="list-style-type: none"> - 60% new SMB's choose QBO ... 80% new QBO users 1st time users - 90% new tax filers choose TTO ... Tax SW growth 3-6X faster than assisted • New QBSE a strong value prop. for 38-50M self-employed / gig economy <ul style="list-style-type: none"> - 30% of QBSE users also purchasing integrated solution with TurboTax

Cumulative Total Addressable Market Opportunity

FY'16 Look Forward

Jumping the "S Curve"



WIN WORLDWIDE WITH QBO ECOSYSTEM

Dan Wernikoff
GM, Small Business Group



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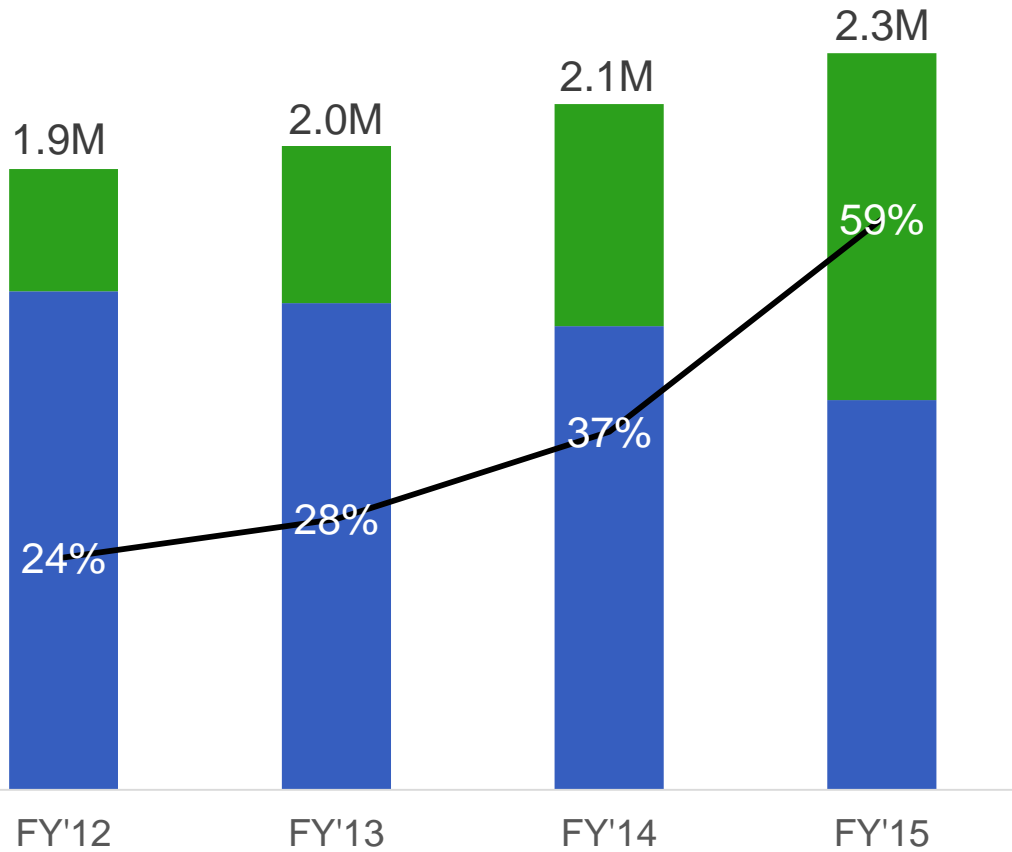
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- Reduced fraud ... Intuit customers & industry
- Intuit trust rating

Our Business is Evolving

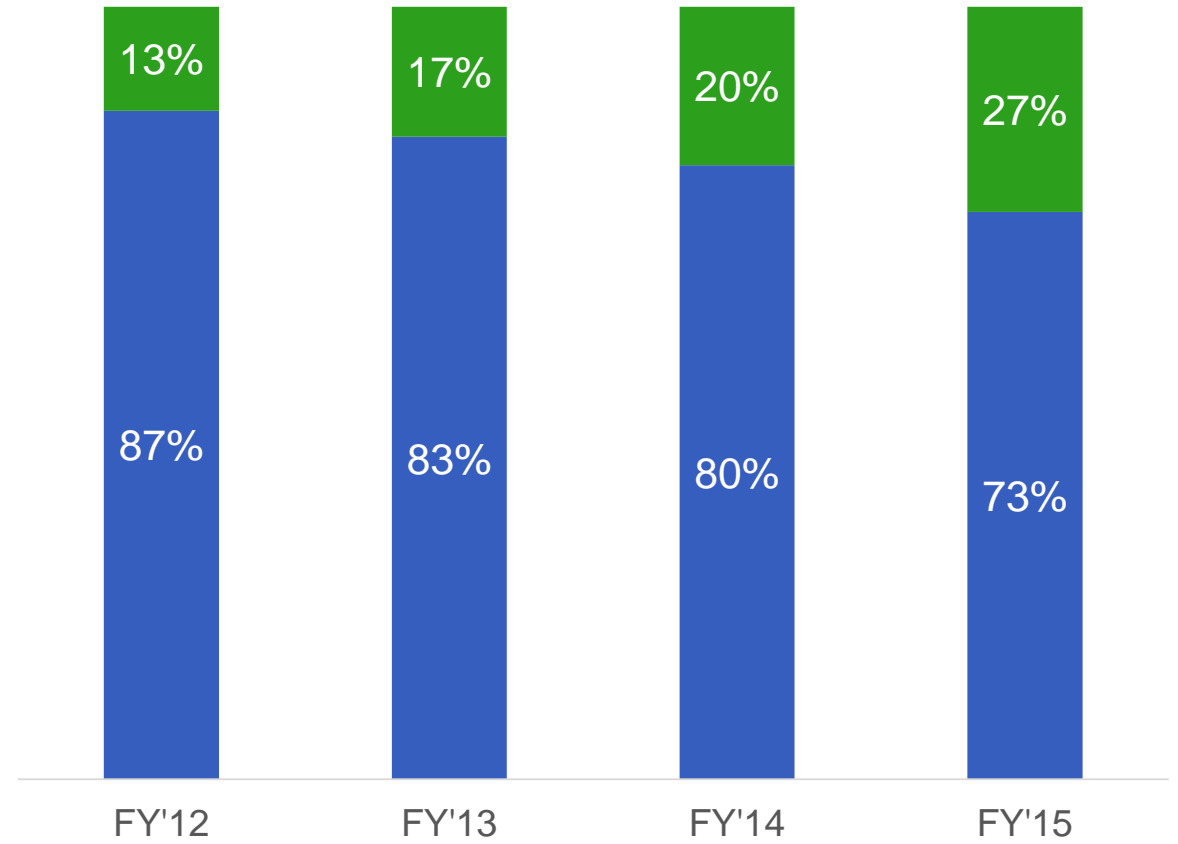
Paid user base is growing, driven by QB Online

■ QB Desktop Units ■ QBO Paid Subs — % New Users to QBO



Revenue mix is shifting, but QB Desktop is still core

■ Desktop Ecosystem ■ Online Ecosystem



Desktop Remains Strong and Important to Our Success

Desktop ecosystem revenue remaining steady

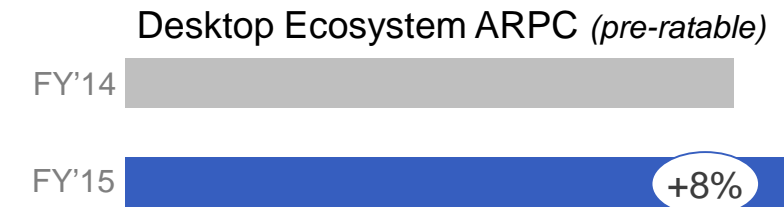
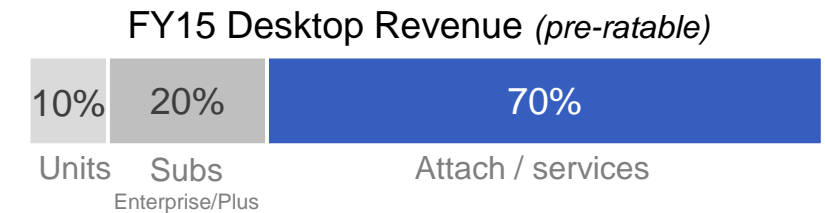
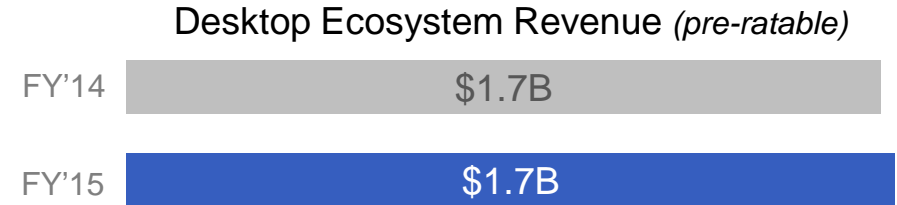
- QBO migration lower than expected, but growing >50% YOY
- Active base remaining stable even with current year purchase down

Business is predominantly subscription and services

- Unit repurchase cycle lengthening, shifting to QB subscriptions gradually
- Bulk of revenue driven by attach services

ARPC rising as complex customers stay and grow with us

- Focusing on high value customer experience releases, not features
- Growth in QB Enterprise further bolstering overall ARPC



Desktop migration not driving online growth and that's fine with us

But the Cloud is Our Future



An Open Platform

- One Code Base
- Built to Scale
- Open for All Developers



Everything Works Together

- Accountant & SMB Collaboration
- Integrated 3rd Party Apps
- Flawless Embedded Service



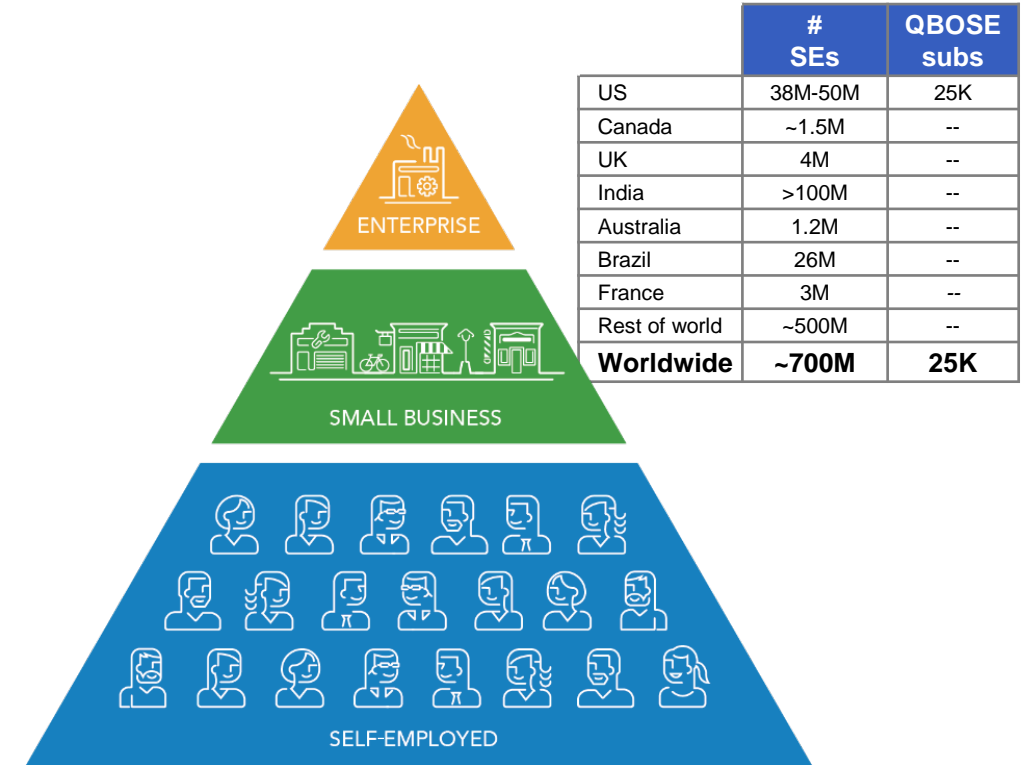
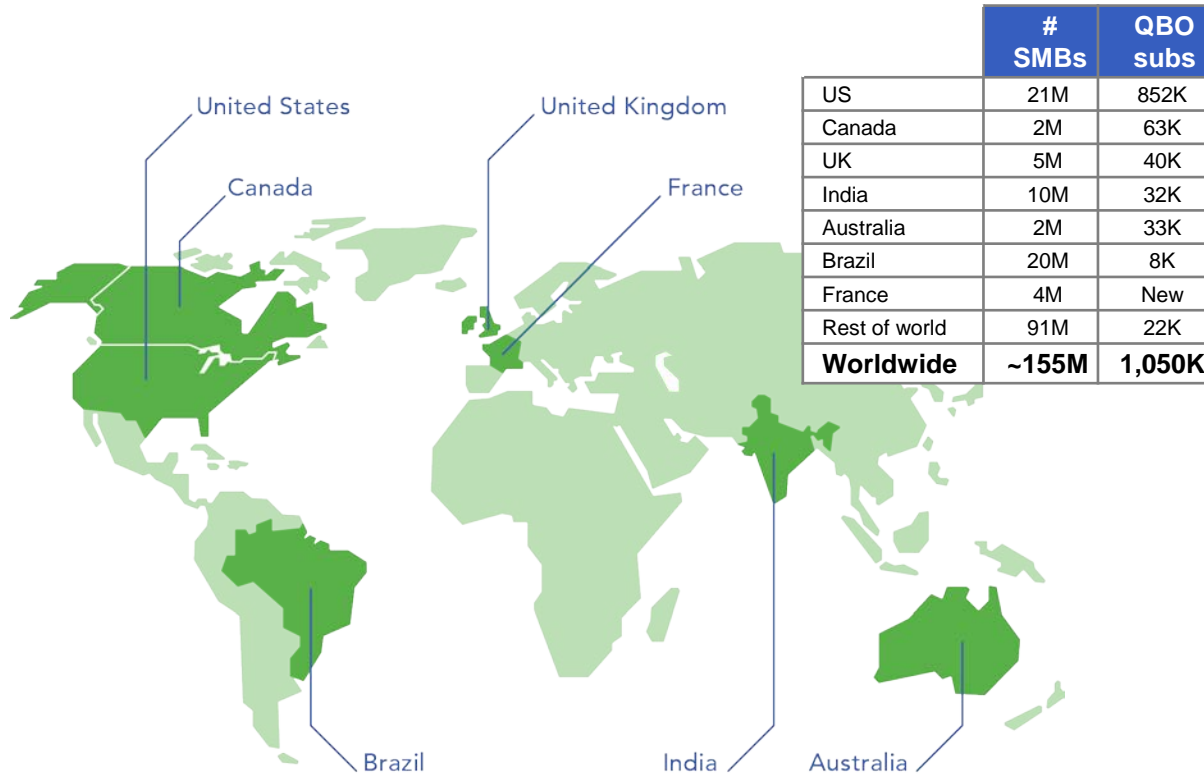
Personalized

- By/For Devs, Accts, & SMBs
- For All Sizes and Industries
- For all Geographies

We are Expanding Our Addressable Base

Addressing ~65M SMBs in Prioritized Countries...

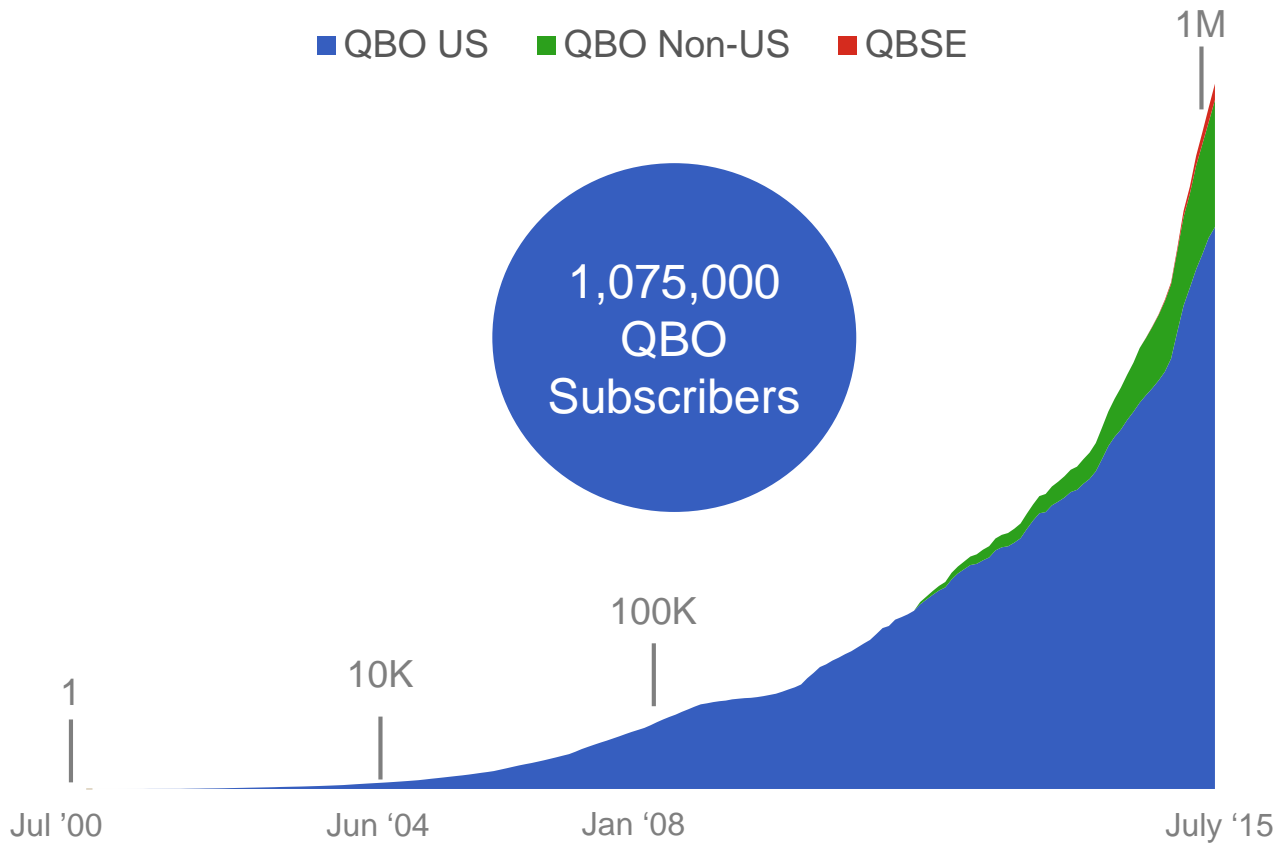
...and 40-50M+ Self-Employed in US and UK



1,075K QBO subscribers and growing rapidly as we serve new geographies and customers

9 Quarters of Accelerating QBO Base Growth

QBO Subs From Launch



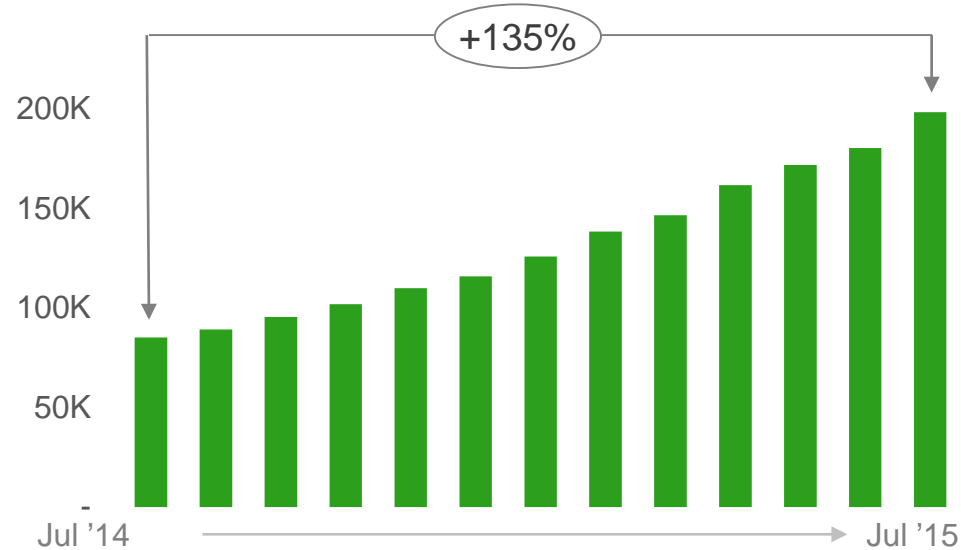
- On June 2nd, we reached our **1,000,000th** customer
 - **7.5 Years** to get our first 100,000 customers
 - **3 Months** to get our last 100,000 customers
- Total QB new users (online + desktop) up **10%**
 - **60%** of new users now choosing QBO
 - **20%** of new users through non-US and self-employed

Navigating a complex platform shift. Serving our current base, while leaning forward

Strong Progress Outside US, Strong Interest in Self-Employed

Global expansion on track

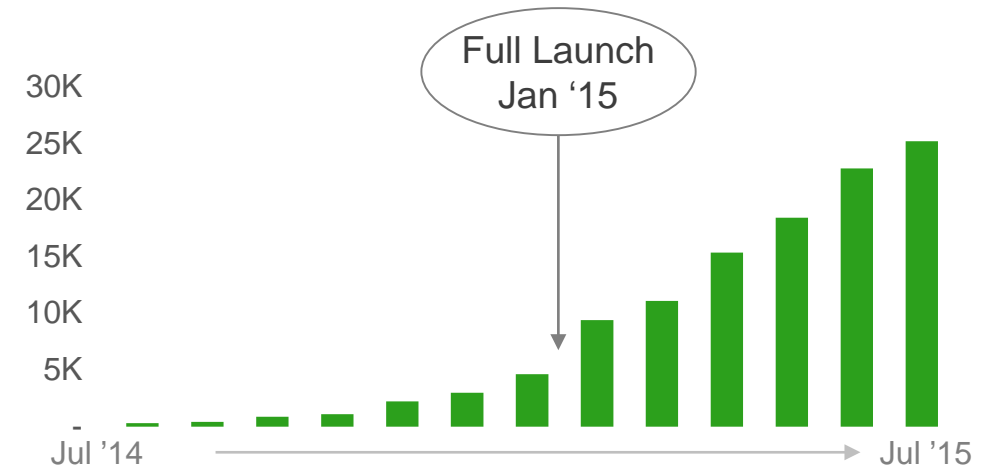
QBO Subs outside US



- Rapid growth despite launching after competitors
- Brazil and France coming online in FY'16

Rapid growth since Self-Employed launch

Self-Employed Subs

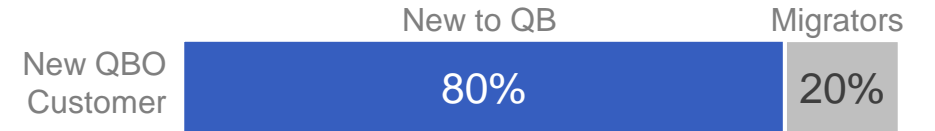


- Strong Net Promoter score (35)
- 30% attaching to TurboTax bundle

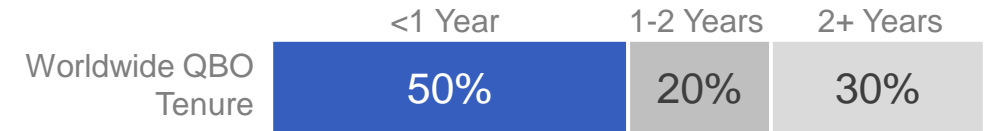
Non-US becoming a core part of our business, self-employed opportunity just being realized

QBO Tenure and Mix is Changing

New to the franchise driving QBO growth



Accelerated new user growth changing average tenure



US ARPC steady in FY15



Worldwide QBO ARPC lower with mix shift



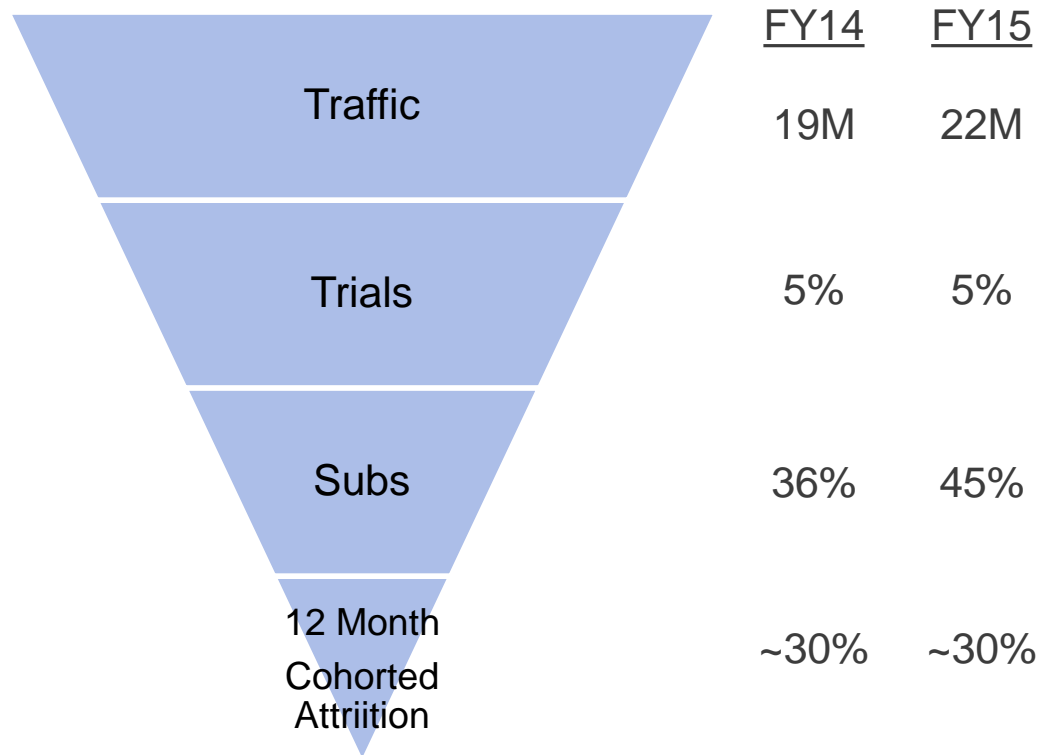
Strong track record of monetizing QBO over time



Continue to solve for overall SBG customer and revenue growth

Opportunities for Stronger Conversion and Retention

Acquisition funnel for QBO US

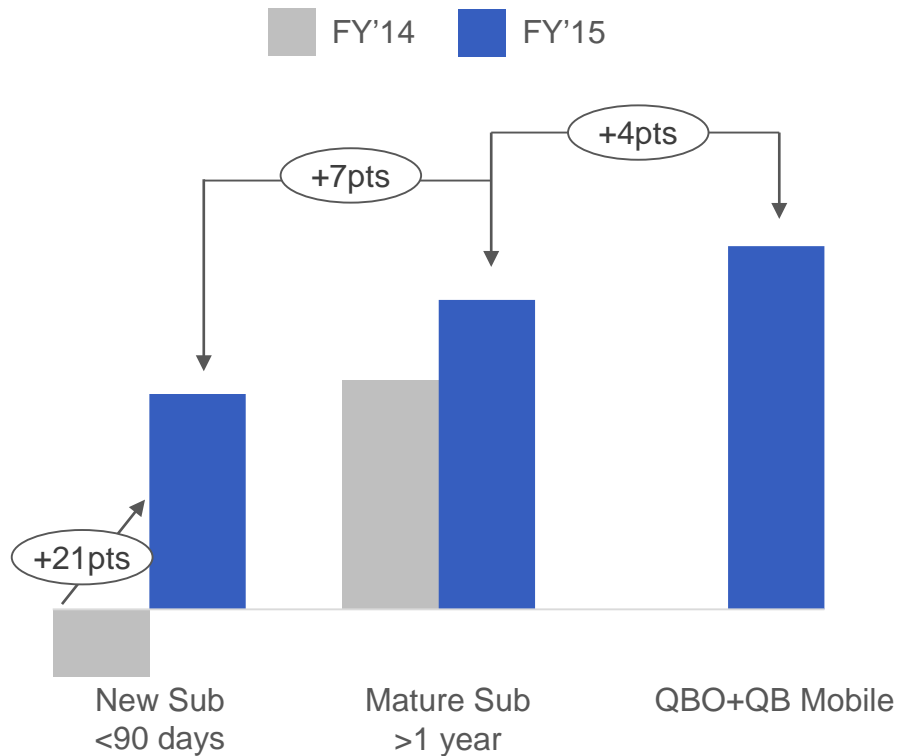


- Strong top of funnel traffic, driven by more effective advertising and accountant channel
- Earlier stage customers explore options; typically 4-5 touch points before purchase
- Trial conversion up due to ease of getting started, and data driven insights on conversion
- Cohorted retention steady despite acceleration at top of funnel; Total base retention in the mid 70s as base is aging

Focus on conversion and retention with delightful first-time and ongoing experiences

With Scale, Increased Focus on Retention

Improving Net Promoter Scores



Drivers of Retention

Retention rate improving, but opportunities



- NPS / greater customer delight
- App connected (+5 points)
- Payments and payroll (+10 points)
- Accountant link (+15 points)



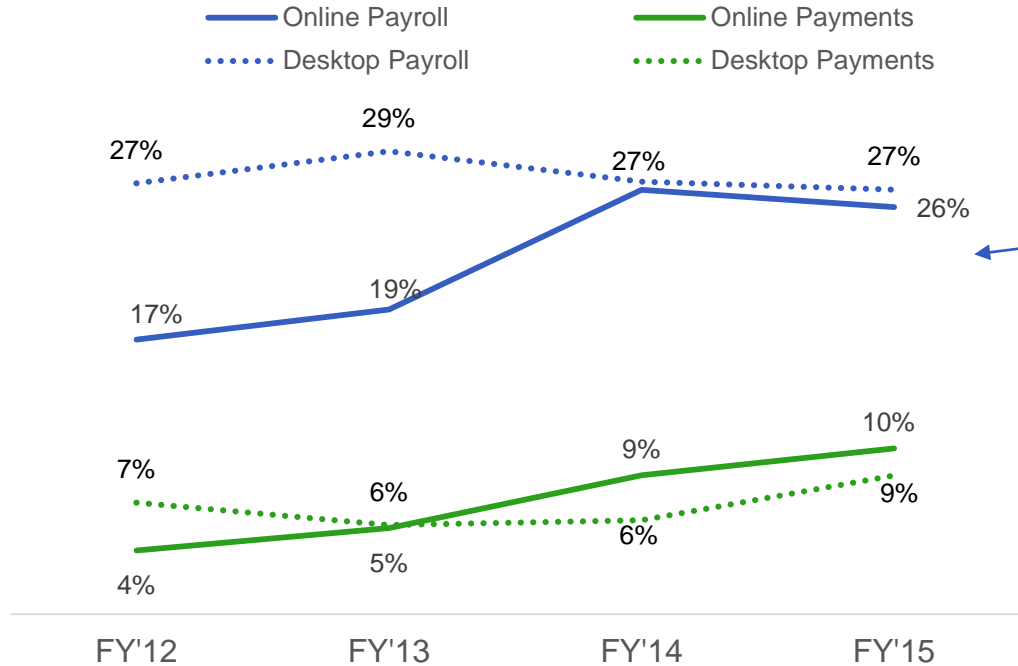
- Customer goes out of business
- Features
- Cost to value for smaller companies
- Data import challenges

Customer delight translating to strong retention even as we open up the top of the funnel

Strong QBO Results Enable Ecosystem Opportunities

Attach Rate is just one indicator

Rising Attach Rates for QBO US



Drivers of Services Subs and ARPC

Example: Payroll attach and penetration

- **Eligible:** ~40% of QBO customers have employees, relative to 60% currently on the desktop
- **Attach:** 26% of new QBO customers attach payroll (~65% of eligible customers)
- **Retention:** Ensuring active usage after initial attach
- **Penetration:** Active payroll customers as portion of entire QBO base and eligible QBO base
- **ARPC:** Mix of full service vs. do-it-yourself payroll, and number of employees per customer

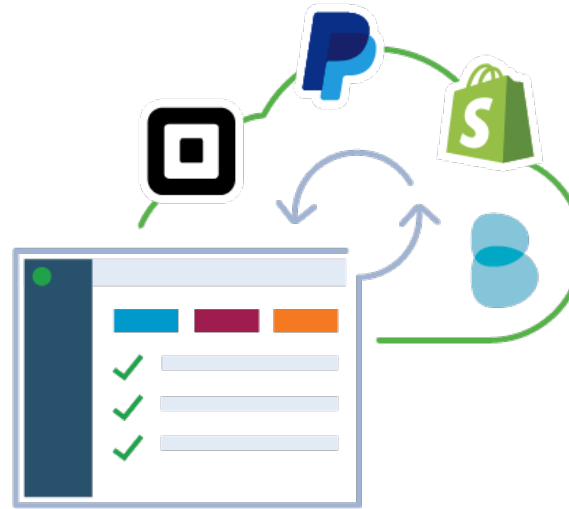
Good progress, but considerable opportunities to increase ARPC as we expand

Innovation for All Ecosystem Participants is Key

Accountants



Developers



Small Businesses



- **New QBO Accountant Edition**

- Client List and Accountant alerts
- Wholesale billing, ProTax Integration
- Management reports
- Find a ProAdvisor

- **Reimagined Developer Experience**

- >100 Million API calls weekly by apps
- New Payments API - Ecommerce
- New App Store & QBO Labs
- AppConnect (itduzzzit) integration

- **Hundreds of Features Released**

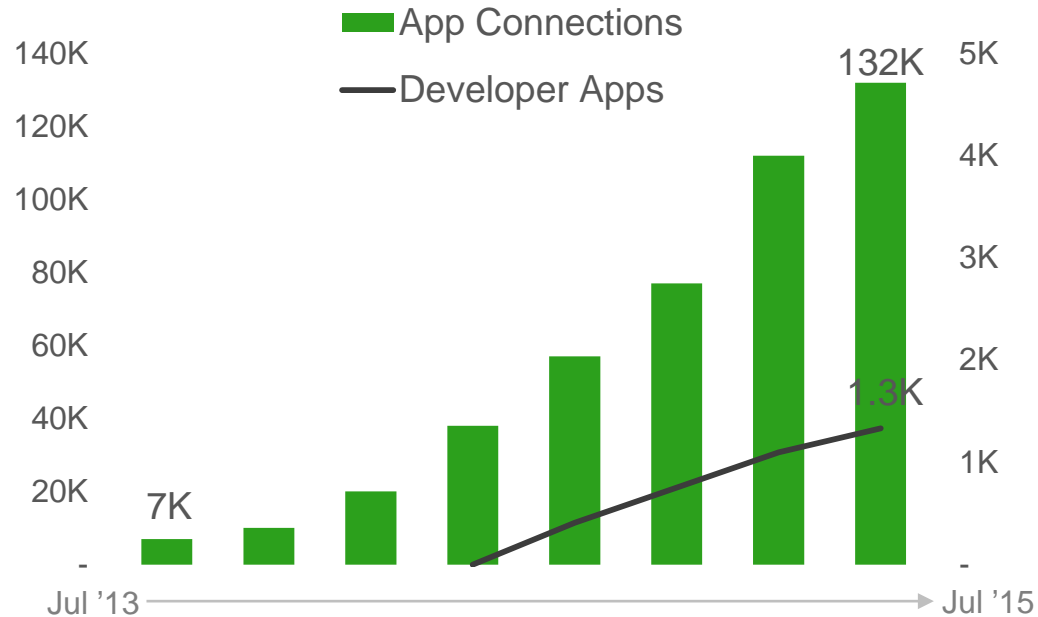
- QBO Self-Employed & Full Service Payroll
- Multi-Currency, Sales Form Customization
- Bank Feed Rules + Mobile Banking
- Mac and Windows QBO Clients ...

Material improvements for all ecosystem participants ... Increasing development velocity

Enabling Our Partners to Thrive Along with Small Businesses

3rd-Party developers optimizing QBO experience

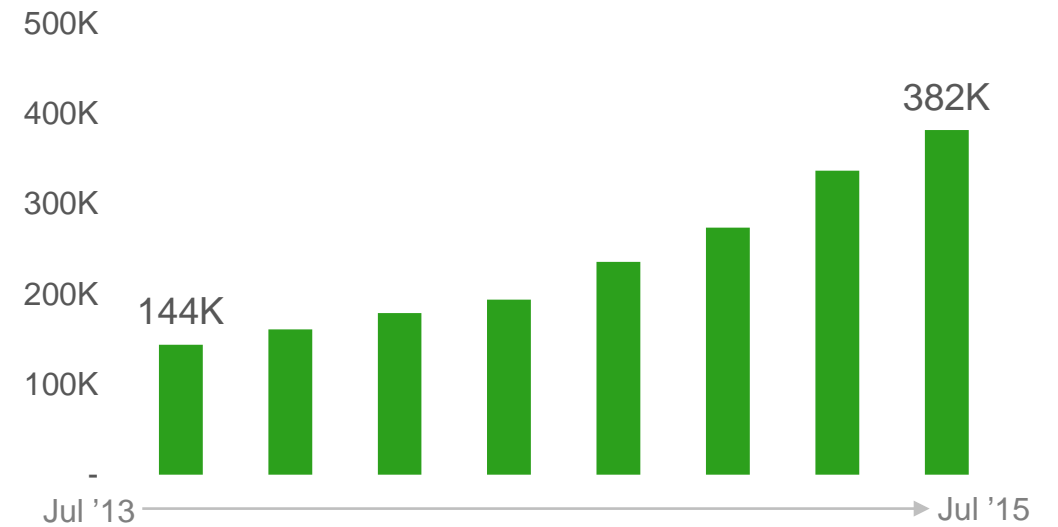
App Connections and Total Developer Apps



- App platform successfully closes QBO product gaps
- Delivers ecosystem value (e.g. higher retention)

Accountants ensuring durable relationships

Number of Accountant-Linked QBO Users



- Accountant offering, education, and engagement leading to QBO recommendation and retention
- ~85% YoY growth in QBO accountants worldwide

Developers and accountants are key to attracting and retaining QBO customers

FY'16 Will Have Significant Product Launches

New Features



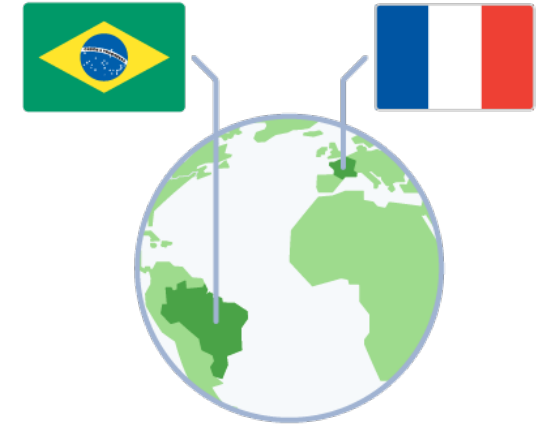
- Product Based Businesses
 - Inventory management
 - E-Commerce Integration
 - Tablet Point of Sale Integration
 - Inventory API

New Offerings



- Self-Employed Feature Launches
 - Mobile only and mileage tracking
 - Intuit Workforce for service platforms
 - Accountant Integration
 - Payments Integration

New Geographies



- New Country & Services Launches
 - Brazil
 - France
 - Payroll & Payments in UK, AU
 - Self-Employed in UK

Launches will bolster customer delight and expand our reach

Data Will Drive the Future of Our Ecosystem Experience



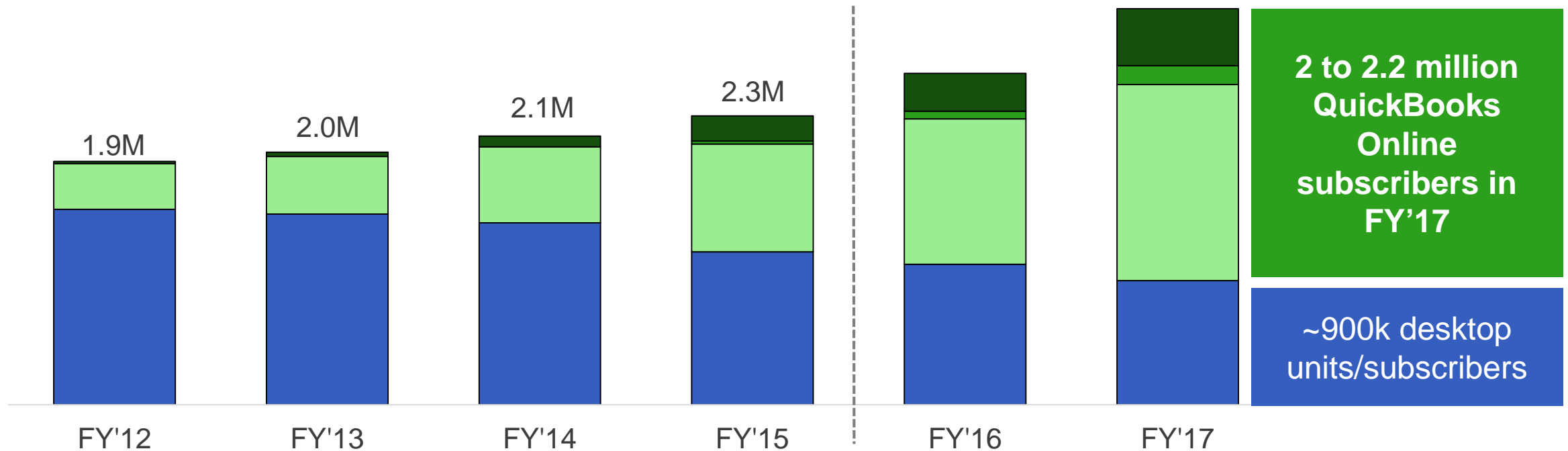
Data platform is core to delighting customers, partners and developers

Accelerating Customer Growth

QB Customer Growth

Paying QBO users and Desktop purchases

■ QBDT ■ QBO US ■ QB SE ■ QBO Non-US



Accelerating QBO customer growth with increased penetration, self-employed and non-US

Long-Term Small Business Growth Drivers

One Point of Growth in These Key Drivers ...
Number of Addressable SMBs
Accounting Software Consumption
QuickBooks Share
QuickBooks ARPC (Attach, Price, Mix)



Yields Revenue Growth of ...	Multiyear Range
~1%	1 - 2%
~3.5%	4 - 6%
~2%	1 - 2%
~1%	~4 - 5%
Implied Small Business Rev Growth: 10% - 15%	

10-15% growth with operating margins in the low 40% range

Small Business Summary

- Seeing an acceleration in QB overall new user growth driven by QBO
- QBO subs are exceeding our expectations
- QB Online US ARPC is higher than QB Desktop and will likely increase, but our mix of Non-US and Self-Employed is changing mix along with the base tenure
- Overall QBO subs growth of 40%+ and Online Ecosystem revenue growth will accelerate
- Total QB customer growth and revenue growth in the double digits, with customers growing faster than revenue

WIN WITH ACCOUNTANTS WHO FUEL SMB SUCCESS

CeCe Morken

GM, Professional Tax Group



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

Mission

Integrity Without Compromise

We Care & Give Back

Values

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

True North Goals

Employees

Create an environment where the world's top talent can do the best work of their lives

Customers

Delight customers more than rivals in ways that matter most

Partners

Delight partners who add value to the ecosystem

Shareholders

Inspire confidence in our long term growth, leading to a higher stock price

Strategy

Be the Operating System Behind SMB Success

Do the Nations' Taxes

Delivering Awesome Product Experiences

Enabling the Contributions of Others - "Network Effect Platforms"

Using Data to Create Delight

Priorities

Win worldwide with QBO Ecosystem

Win with accountants who fuel SMB success

Win with TurboTax Online and Mobile

Technology to accelerate growth

Data-driven intelligent systems

Industry-wide security leadership

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- Improve QBO LTV/CAC
- QBO Ecosystem NPS relative to local rivals
 - NTTF QBO
 - Accountants

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- Share of accountants doing tax & accounting
- Increase # of accountants doing tax & QBO+3
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- Intuit trust rating

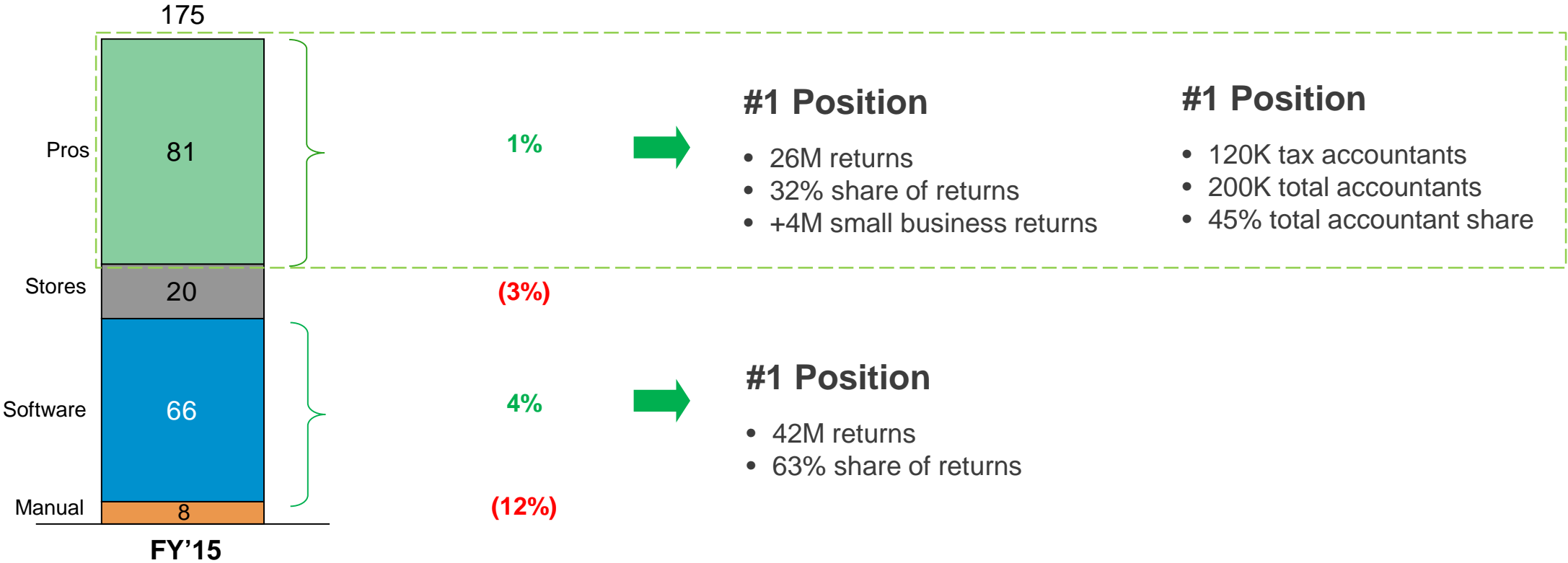
Leadership Position With Opportunity to Capture Share

Total individual returns
U.S./Canada (M)

CAGR
FY'12-FY'15

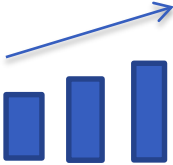
Intuit leads in
Returns

Intuit leads in
Accountants



Professional Tax Is a Solid Business On Its Own...

Consistent Accountant Growth

1-2%
Per Year 

Growing Tax Return Volume

30 Million Consumer
and Small
Business

High Net Promoter Scores

+48 Net Promoter
Avg. Across
4 Core Offerings

High Retention Rates

Mid **90's**

Predictable Revenue

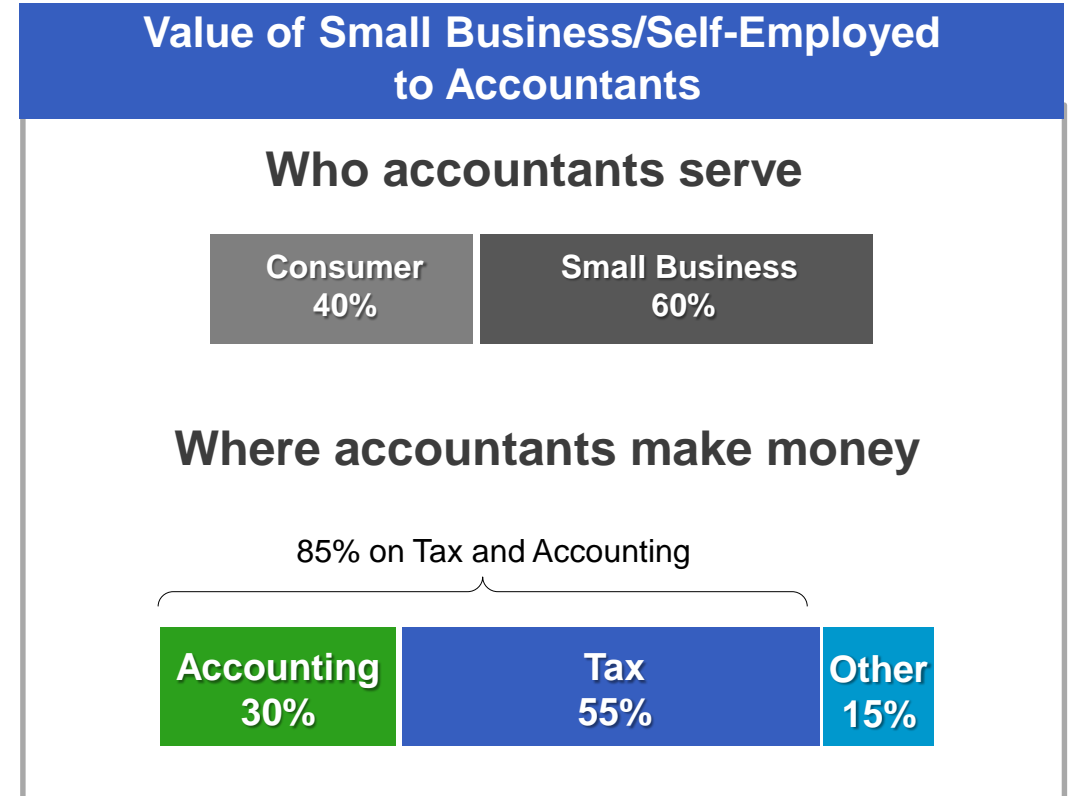
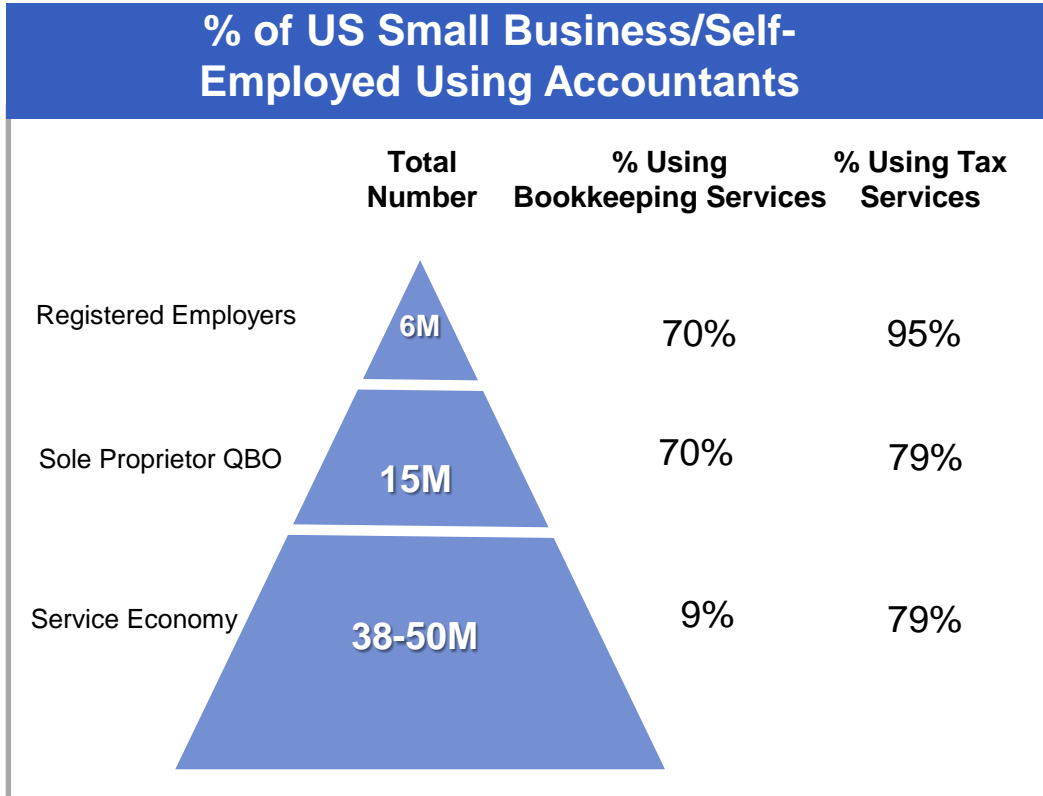
95% From
Existing
Customers

Highly Profitable

60%+ Operating
Margin

And even more valuable as a lever in growing the ecosystem

Small Businesses and Accountants Depend On Each Other



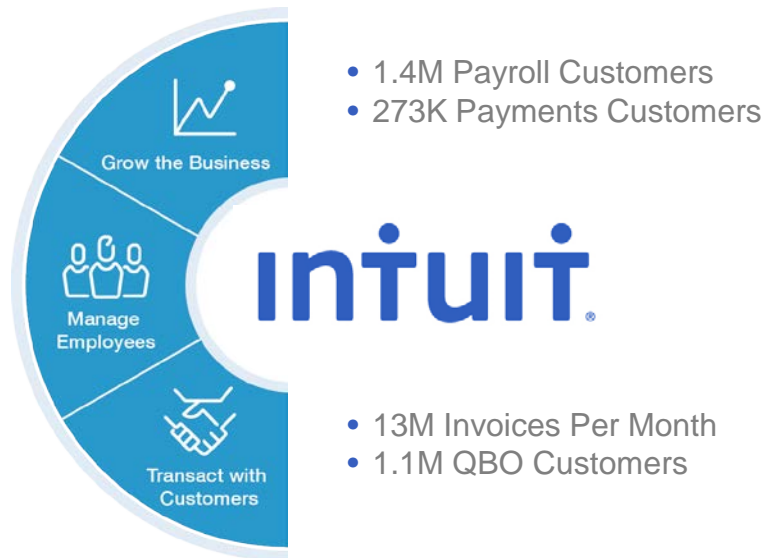
89% of small businesses say they are more successful with an accountant

Intuit's Role is Central to Their Relationship

Intuit's Role is Central to Their Relationship

QuickBooks Ecosystem for Small Business

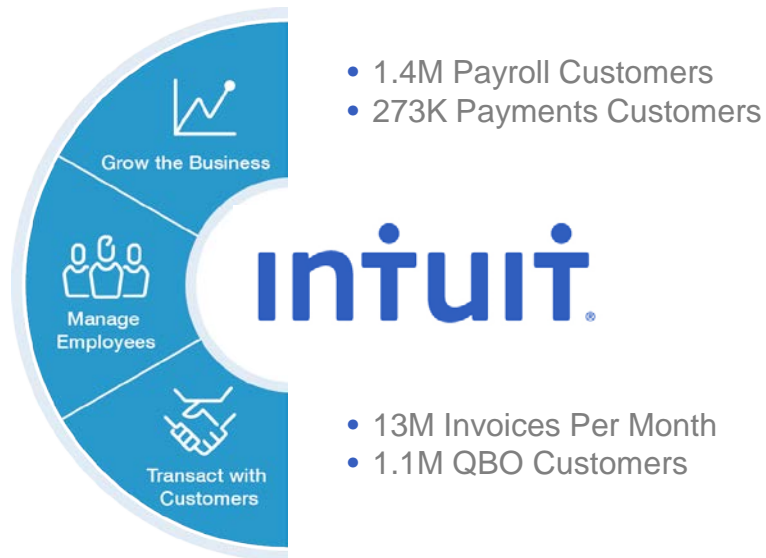
2.3M Paying QuickBooks Users



Intuit's Role is Central to Their Relationship

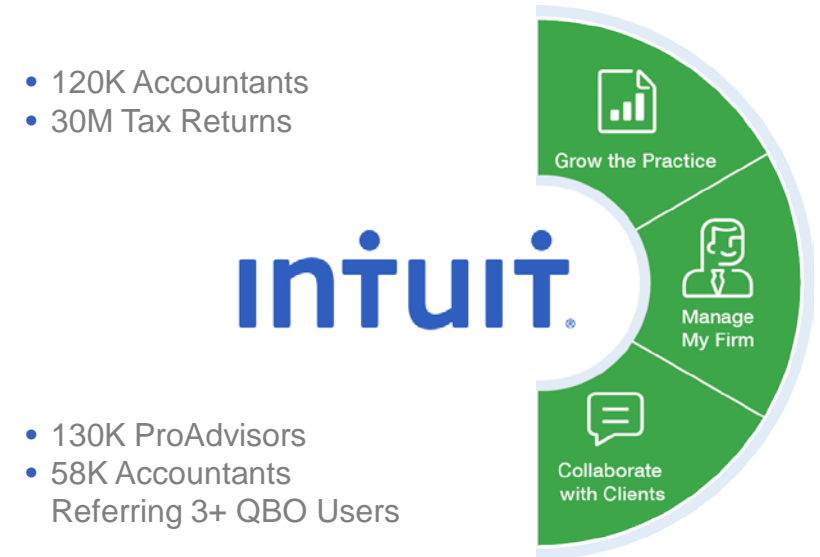
QuickBooks Ecosystem for Small Business

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Connected to our Accountant Network

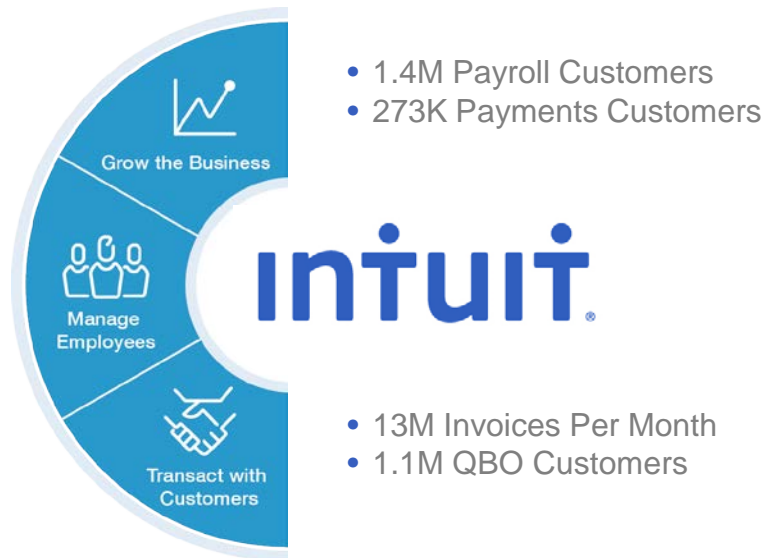
> 200K Accountants Worldwide



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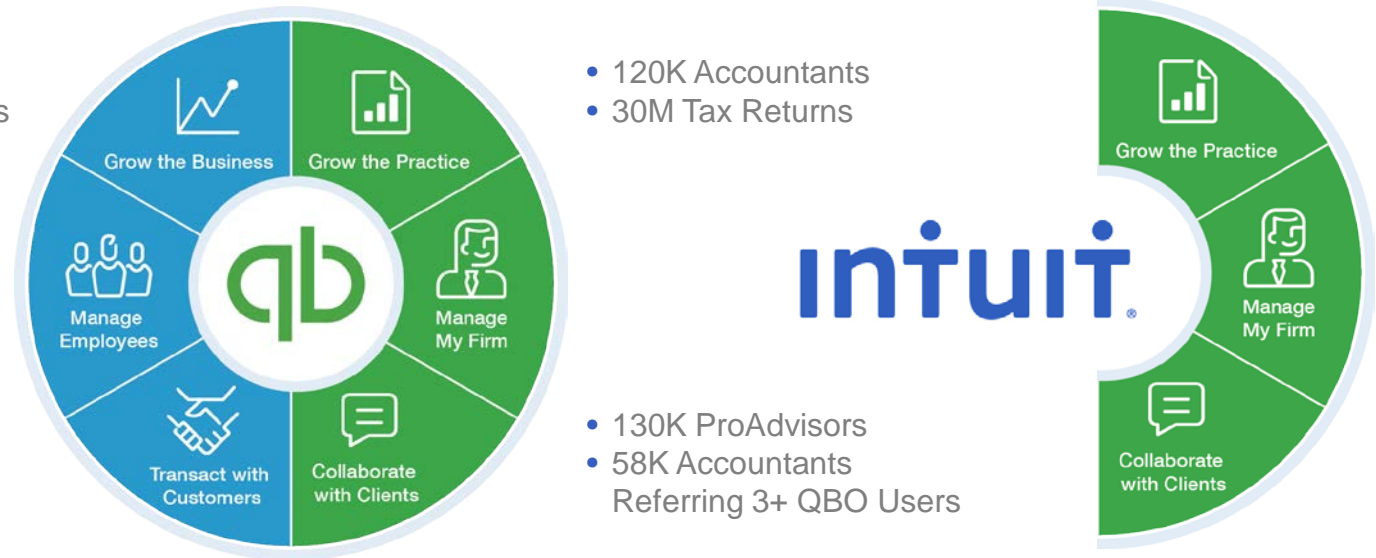
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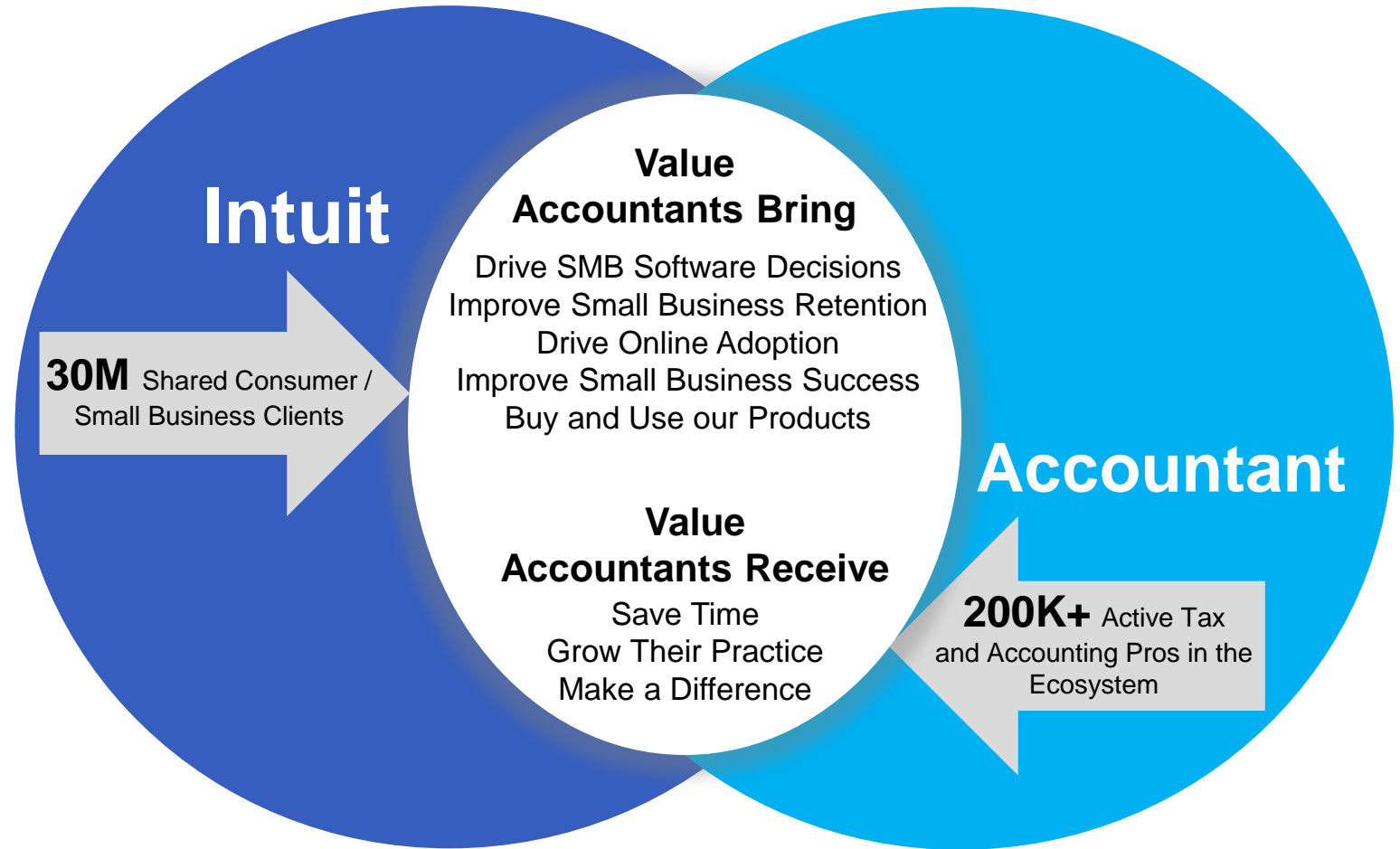
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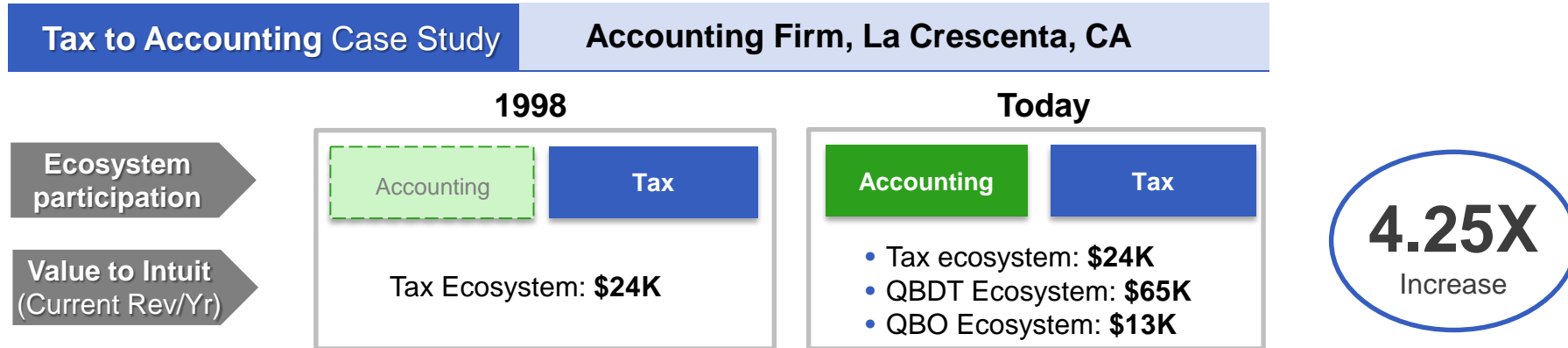
Intuit's end-to-end solutions drive share across accounting and tax

And Everyone Benefits



Helping small businesses succeed and accountants grow

A Tale of Accountant Ecosystem Expansion



Winning with accountants who fuel small business success

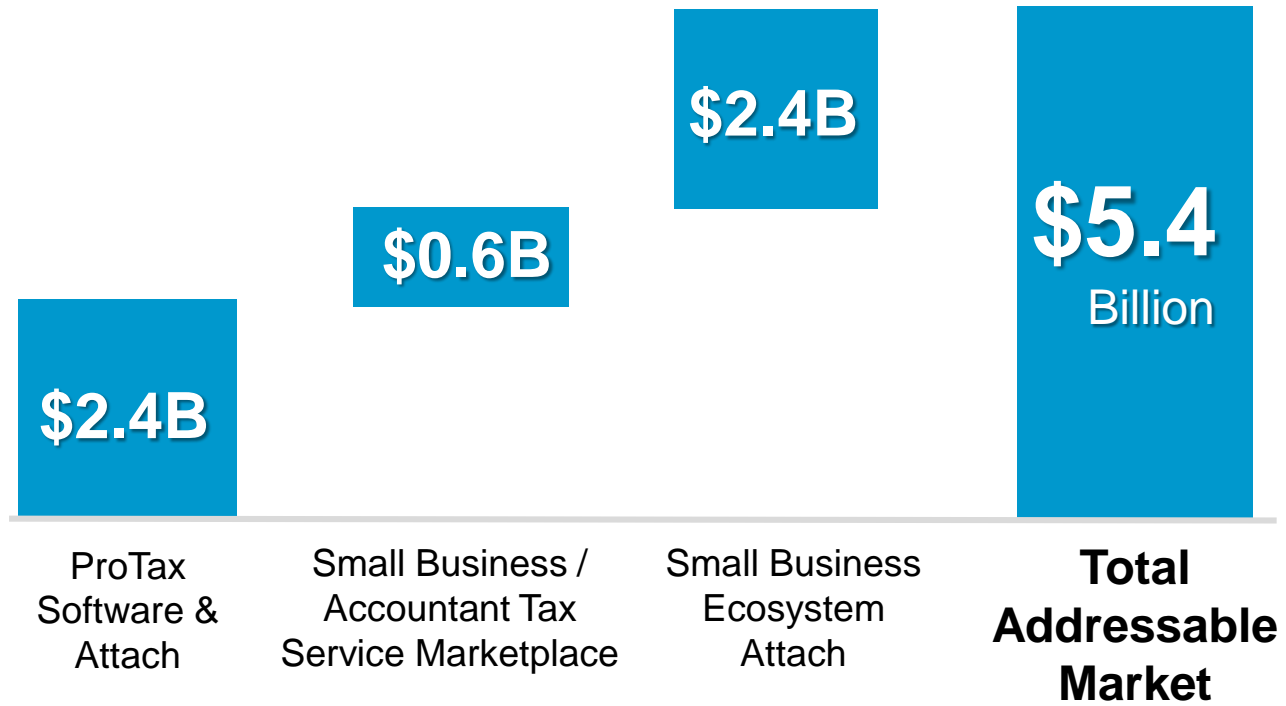
A Tale of Accountant Ecosystem Expansion



Winning with accountants who fuel small business success

Creating a Much Larger Addressable Market

Accountant Total Addressable Market



The Challenging World of Accountants and Small Businesses



Increased Complexity

- Regulatory Changes
- Healthcare Reform
- Tax Complexity

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Sustained Growth

- Customer Growth
- Revenue Growth
- Cash Flow/Credit

The Challenging World of Accountants and Small Businesses



Increased Complexity

- Regulatory Changes
- Healthcare Reform
- Tax Complexity



Sustained Growth

- Customer Growth
- Revenue Growth
- Cash Flow/Credit



Changing Workforce

- Convergence of Generations
- Growth in Service Economy
- Technology Expectations

Increased pressure on time and ability to grow their business

To Win With Accountants Who Fuel Small Business Success

We start with a common view of the accountant small business relationship

To Win With Accountants Who Fuel Small Business Success

We start with a common view of the accountant small business relationship

Everything Works Together Across Tax and Accounting

To Win With Accountants Who Fuel Small Business Success

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Service Marketplace Where Accountants and Small Business Connect

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Service Marketplace Where Accountants and Small Business Connect

Collaboration Enabling Accountants To Make A Difference

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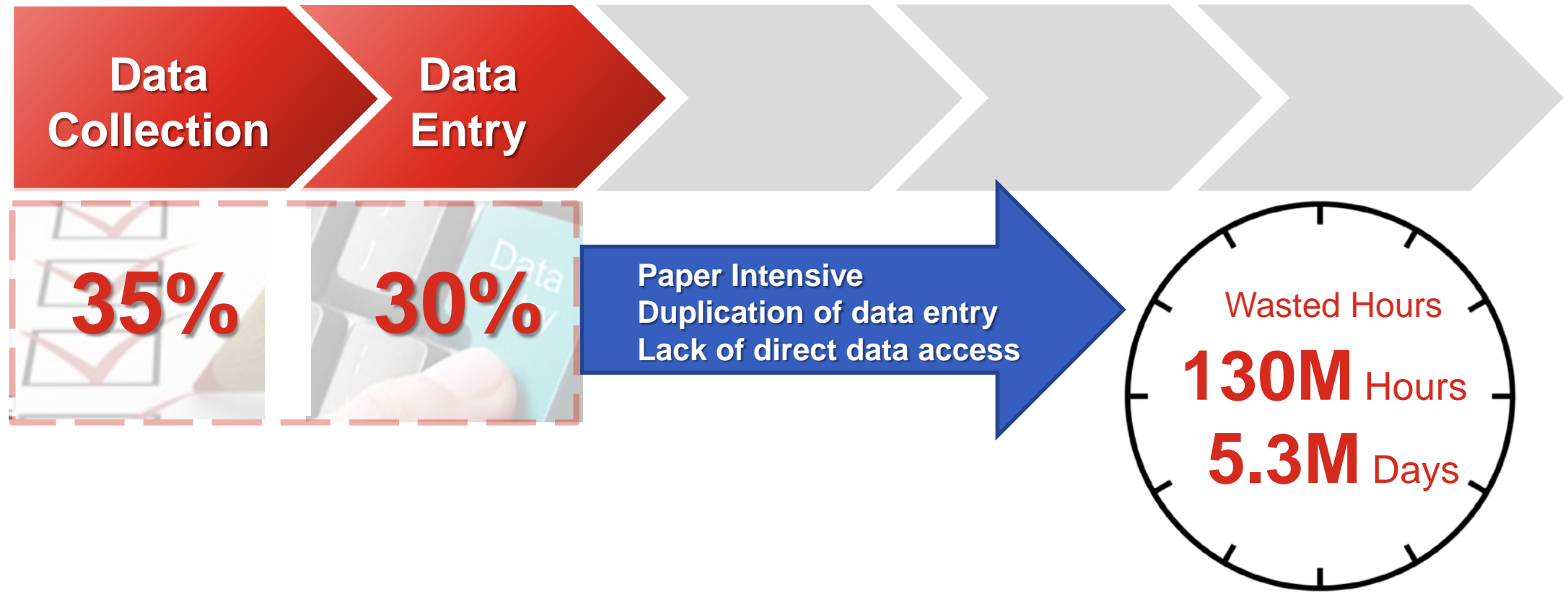
Service Marketplace Where Accountants and Small Business Connect

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Benefits:

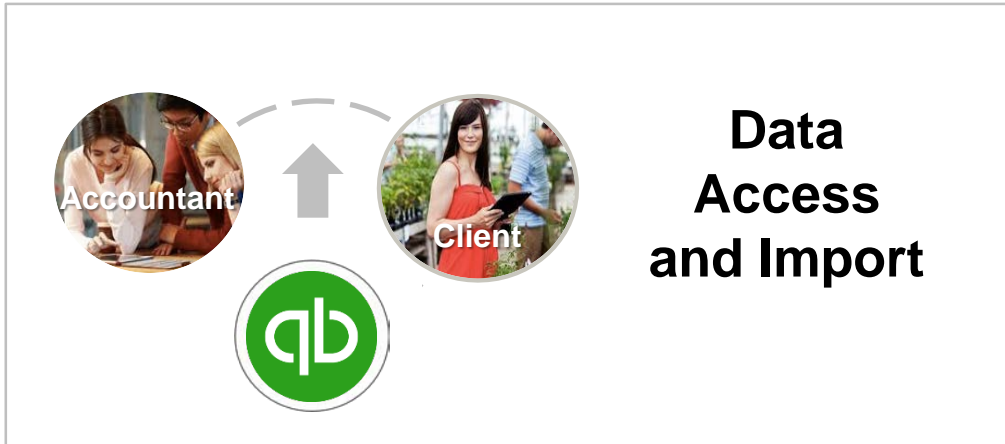
Accountants and Small Businesses save time, save money, and grow

Accountants' Work Today is Trapped in Manual Processes



Our strategy is to eliminate wasted time in data collection and entry

Everything Works Together: Data Does the Work



This section features screenshots of the Intuit Link interface. On the left is a desktop view showing a confirmation screen with a green checkmark and '100%' completion. To the right are two smartphones displaying the mobile app interface, which includes a 'QBO Tax Entry' screen with various data points.

Client Collaboration

- Intuit Link reduced accountant and client cycle time **9** days/32%
- **60-80%** 1090X coverage today
- **75%** W-2 Coverage

This section shows two screenshots side-by-side. The left screenshot displays the 'intuit Tax Online Accountant' interface with various charts and data. A large blue arrow points from this interface to the right screenshot, which shows the 'QuickBooks Online for Accountants' interface. Below the screenshots is the text 'Access Intuit Tax Online from QuickBooks Online for Accountants Books-to-Tax and Trial Balance'.

Tax and Accounting

Access Intuit Tax Online from QuickBooks Online for Accountants
Books-to-Tax and Trial Balance

This section displays screenshots of accounting and tax software. A green arrow points from a screenshot of the accounting software to a screenshot of the tax software, illustrating a unified workflow. The text 'Unified Workflows' is positioned to the right of the screenshots.

Unified Workflows

- Books-to-Tax saves **~60** minutes per business return
- Over **1M** QBO users growing over **50%** YOY

Pro Segment Impact: Saves 11 million hours & improves cycle time by 32%

Accountants and Small Businesses are More Successful Together

Small Business / Self-Employed Are Their Most Attractive Clients



Accountant

- Small business clients are **10X** more profitable than consumers
- But they are difficult for accountants to find



Small Business



Self-Employed

- > **50%** of small businesses do not survive 5 years
- **89%** believe an accountant improves their success
- But...small businesses do not feel confident in finding the right qualified accountant



But they need help finding each other

The Service Marketplace Where SMB's & Accountants Connect



QuickBooks Ecosystem:

- 2.3M paying small businesses
- 25K Self-Employed

FY15 Tax Test:

- 600+ Accountants, \$7K avg. new revenue for active firms
- Users 30% small business/ self-employed with NPS of +80

The complex block features three screenshots of the QuickBooks ecosystem. On the left is a desktop dashboard with the QuickBooks logo and various financial metrics like 'Income' and 'Expenses'. In the center is a smartphone displaying the Intuit mobile app interface with a 'Thanks for the heads up.' message. On the right is a tablet displaying a 'PersonalPro' advertisement for Lyft, which offers a 'FREE 30-minute consultation with a professional accountant' and a 'Choose an Accountant' button.

Growing accountants' revenue by 10-15%

Collaborate: Leveraging Data to Make a Difference

Unique Data Access

Payroll Data



1.4M Small Business

QuickBooks Data

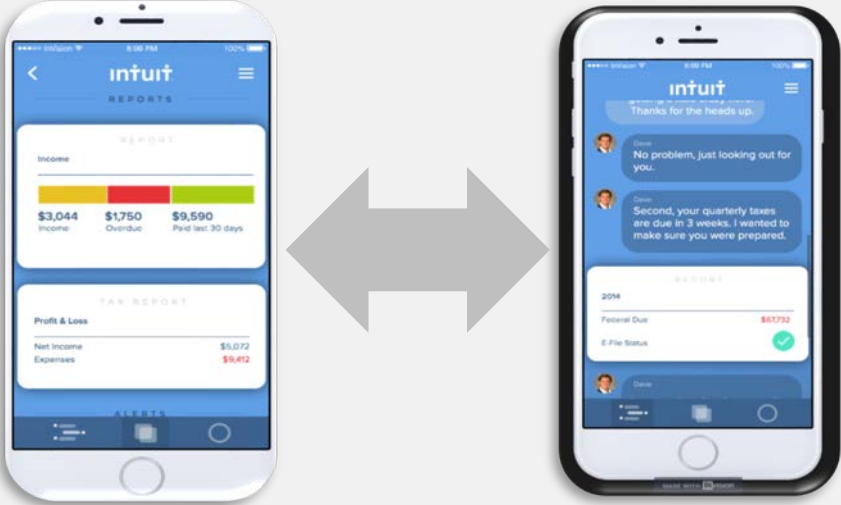


2.3M Small Business

\$240B
Invoices Created

\$540B
Vendor Payments

Enabling Accountants to Make a Difference



Data Analytics to Guide Small Businesses

- Save Money
- Better Access to Credit
- Improve Cash Flow

Helping Small Business to Save and Grow

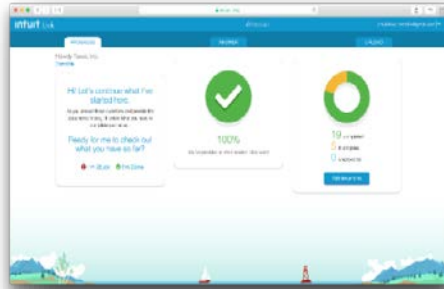
Intuit Builds Accountant and Small Business Relationships



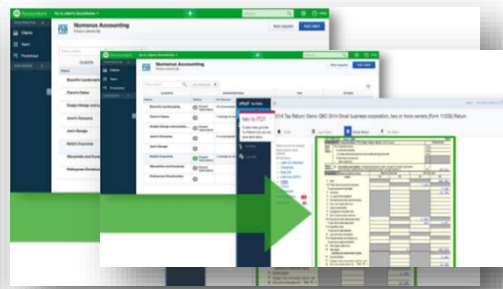
QuickBooks Online Accountant is...
THE PLACE

Everything Works Together

Eliminate Data Collection/Entry



Unified Workflows



Grow

The Service Marketplace



Collaborate

Make a Difference



Where accountants and small business work, grow, & collaborate

Long-Term ProTax Growth Drivers

One Point of Growth in These Key Drivers ...		
Customer Growth	~0 - 1%	1.5 - 2%
Customer Expansion	~1 - 1.5%	1 - 2%
Attach and New Services	~1%	1.5 - 2%
Implied ProTax Revenue Growth:		4% - 6%

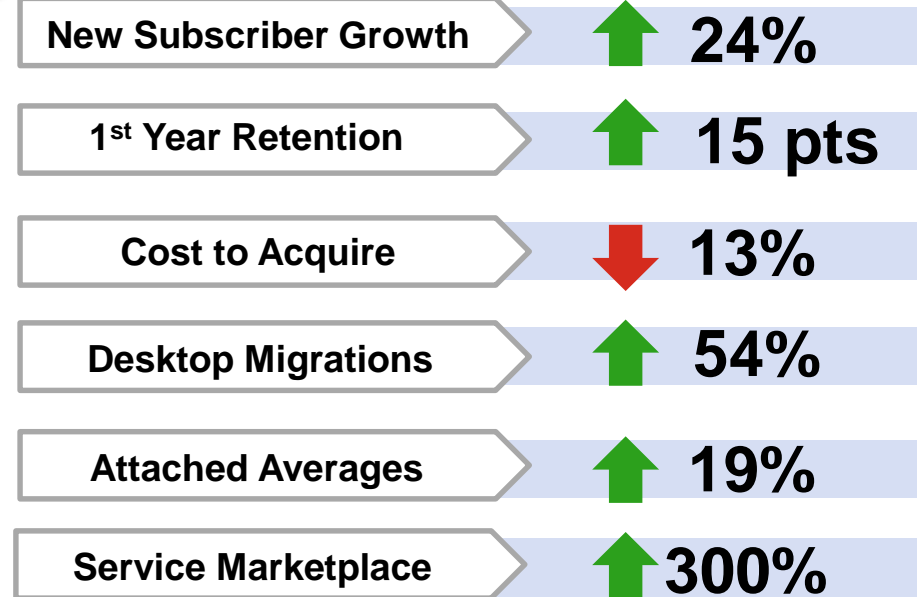
With operating margins of 60%+

Accountants Accelerate Ecosystem Growth

Key Drivers Of Ecosystem Growth to \$5.4B



Impact of Accountant



Expanding the
Total Addressable Market



Winning with accountants who fuel small business success

WIN WITH TURBOTAX ONLINE & MOBILE

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GM, Consumer Tax Group



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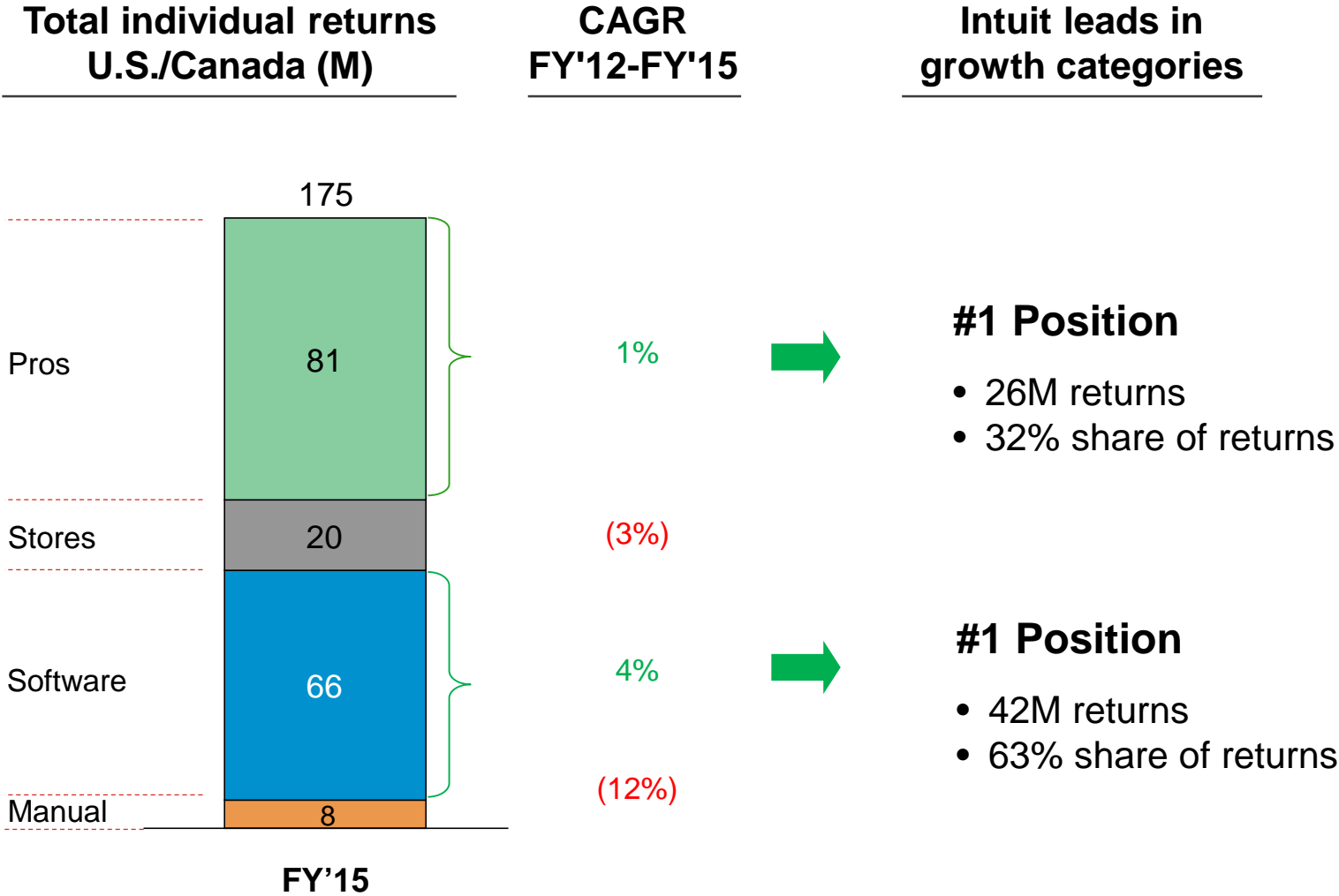
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Metrics

Well Positioned: #1 in Growing Categories



U.S. Market Opportunity: Room for Growth



	Complex	Simple	TOTALS	FY'12-FY'15 TREND
 <p>Professional NPS: 31</p>	45M	23M	68M	 <p>+0% CAGR</p>
 <p>Tax Store NPS: 48</p>	9M	8M	17M	 <p>-4% CAGR</p>
 <p>Software NPS: 52</p>	<p>27M</p> <p><small>INTUIT = 18M</small></p> <p><small>~67% Share</small></p>	<p>31M</p> <p><small>INTUIT = 18M</small></p> <p><small>~60% Share</small></p>	58M	 <p>+4% CAGR</p>
 <p>Manual NPS: -45</p>	2M	4M	6M	 <p>-9% CAGR</p>

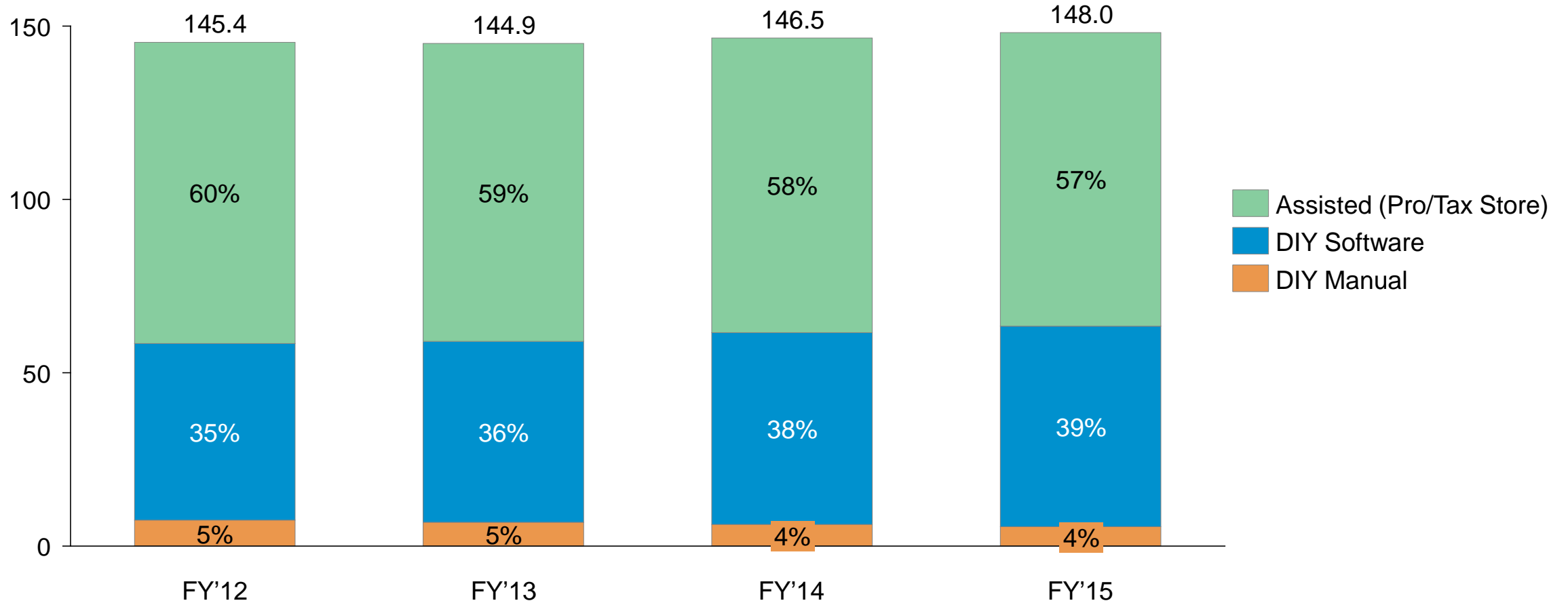
- Addressable Market share = 85% (excludes Complex Filers that file Fed for free)
- NPS source is from annual NPS survey

148M
U.S. MARKET TOTAL
(RETURNS)

Total Addressable Market: Growing Software Share 4 Pts



Returns (M)



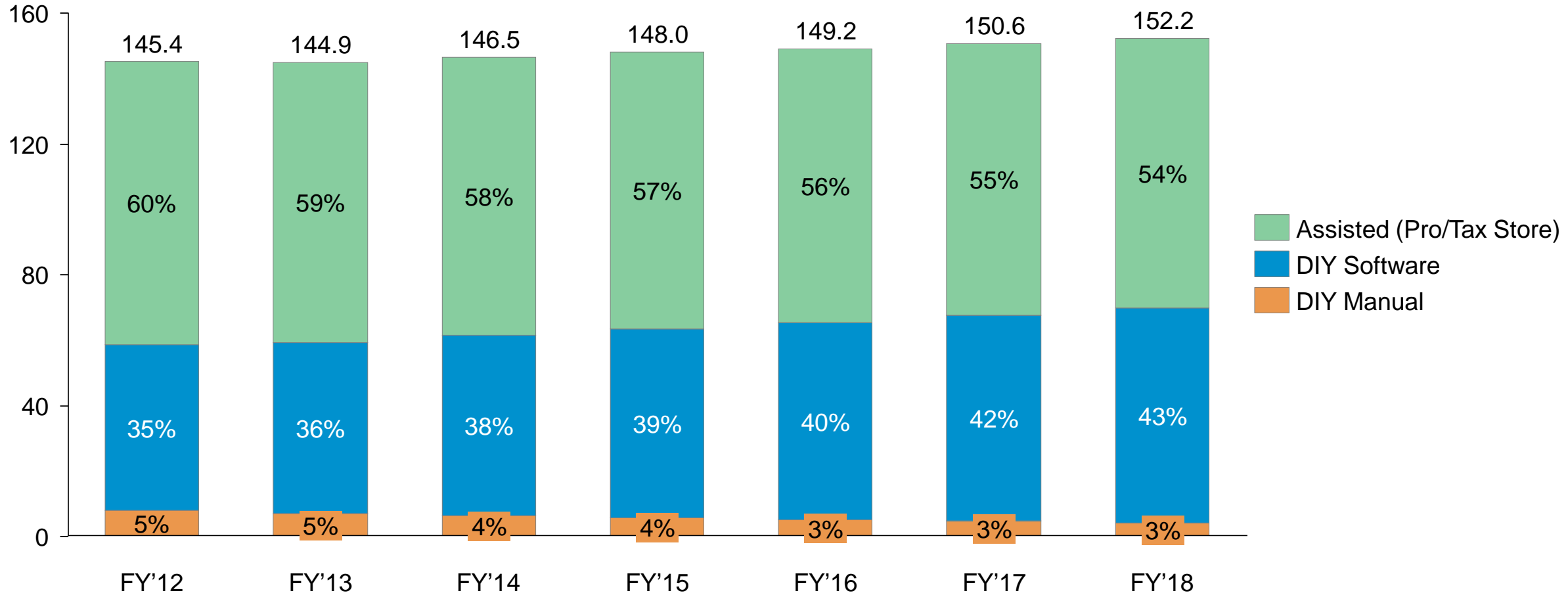
Drivers: Cloud, Mobile, Next Gen Workforce

Total Addressable Market: We Expect Continued Growth



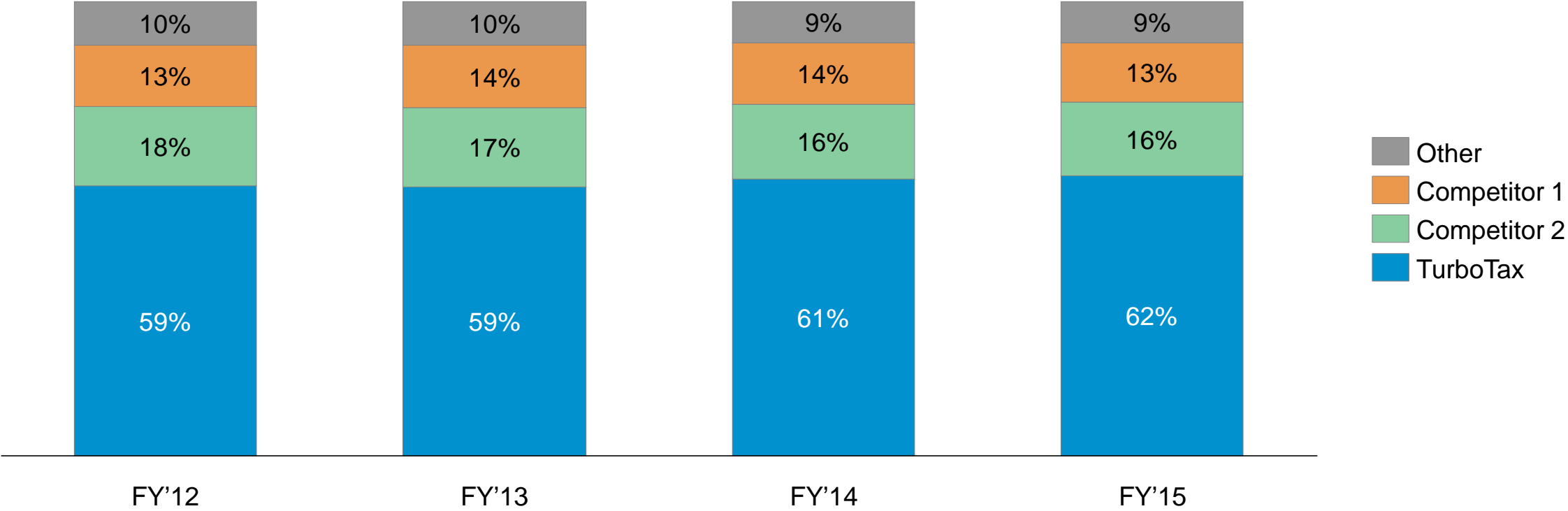
Returns (M)

Using Historical Industry Performance to Project FY'16 – FY'18



* **Data sources:** Based on IRS, competitive data and internal estimates ... Intuit extrapolated out FY'16 – FY'18

Share vs. Rivals: Taking Share (~2.5 pts) in Growing Category

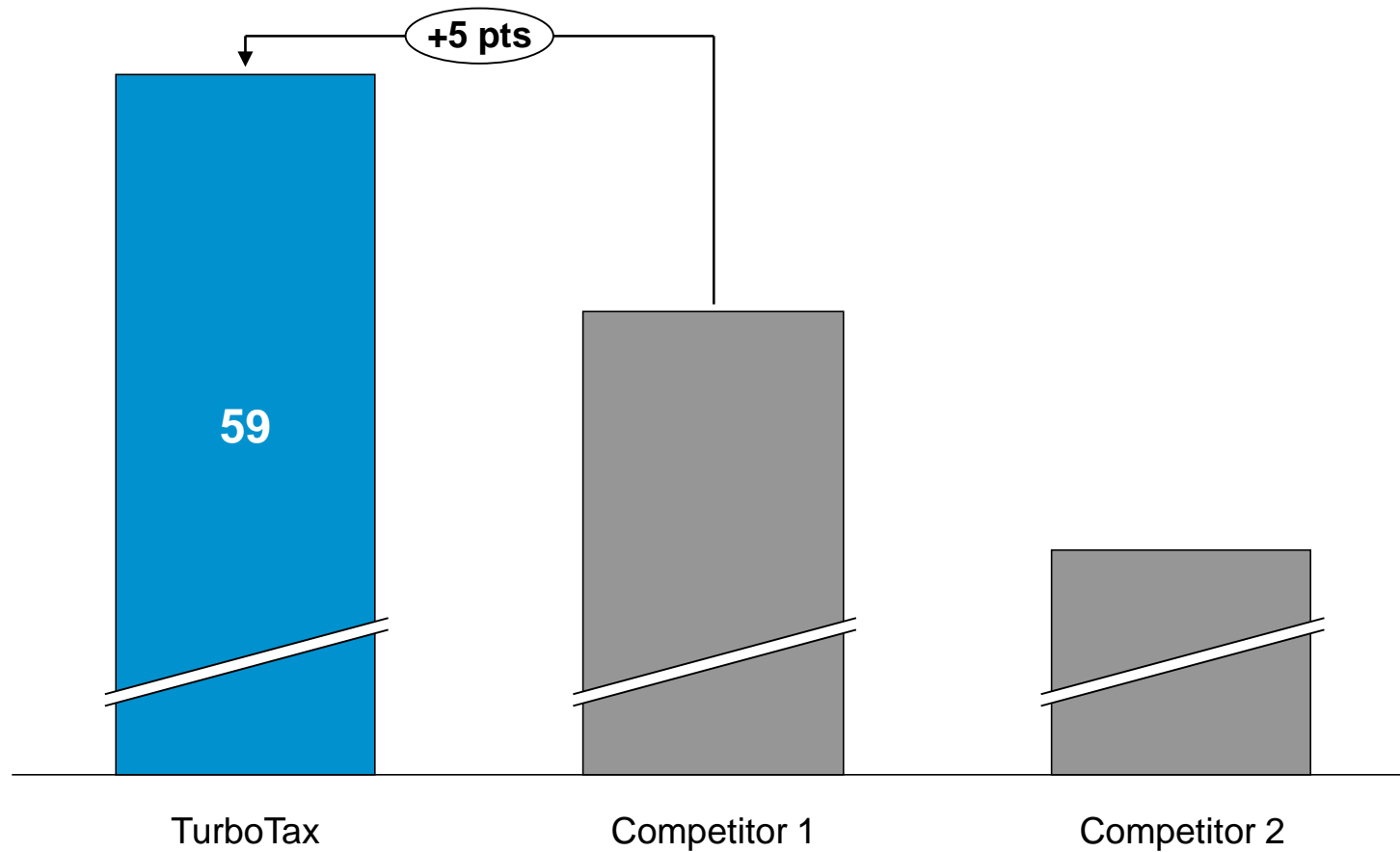


* Data represents DIY category by units

Net Promoter vs. Rivals: +5 pts Better than Nearest Rival



FY'15 Online Net Promoter



External Trends: Fraud & Sharing Economy Acceleration

Trend



Mobile Computing
Everywhere
& Anytime



Sharing
Economy



3rd Computing
Platform



Security
&
ID Fraud



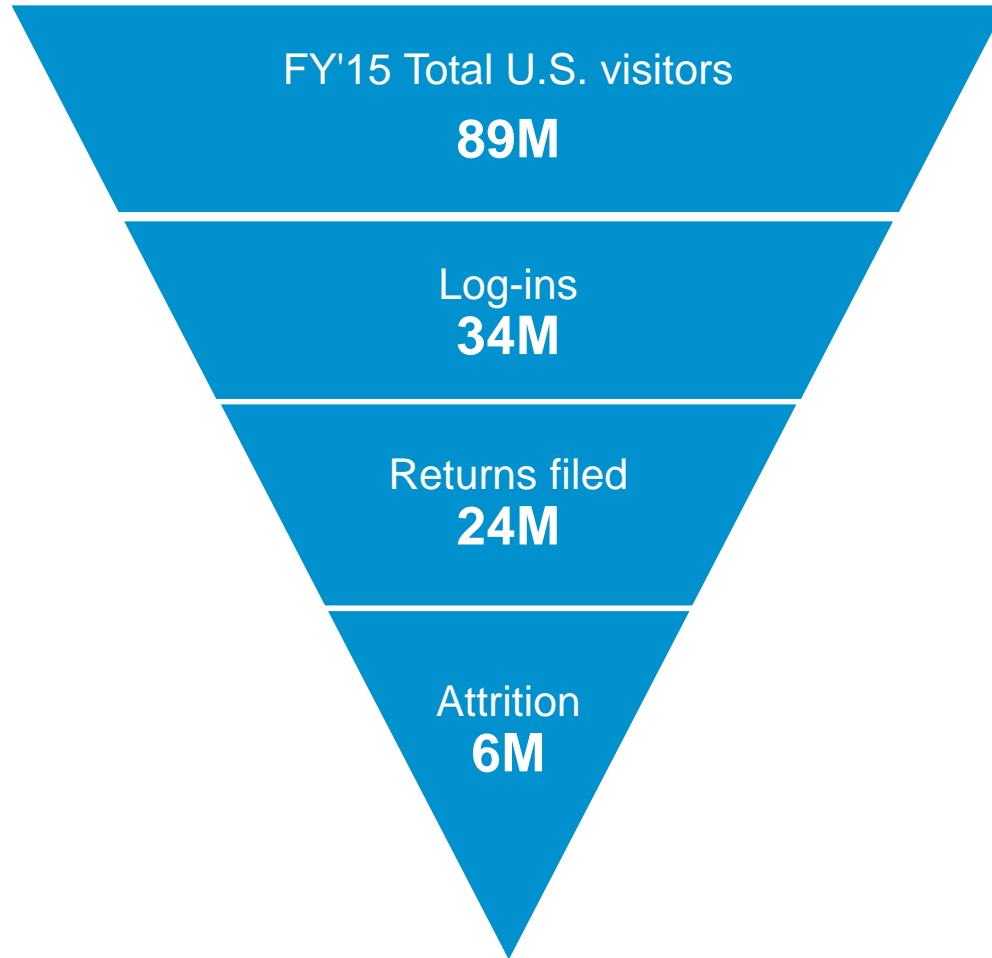
Price
Consciousness

Implications for Intuit

- Ace Mobile
- Win self-employed
- Data driven personalization
- Security is job #1

Customer Experience Funnel: Big Opportunity

FY'15 TurboTax Online



FY'15 Results

+6%

+7%

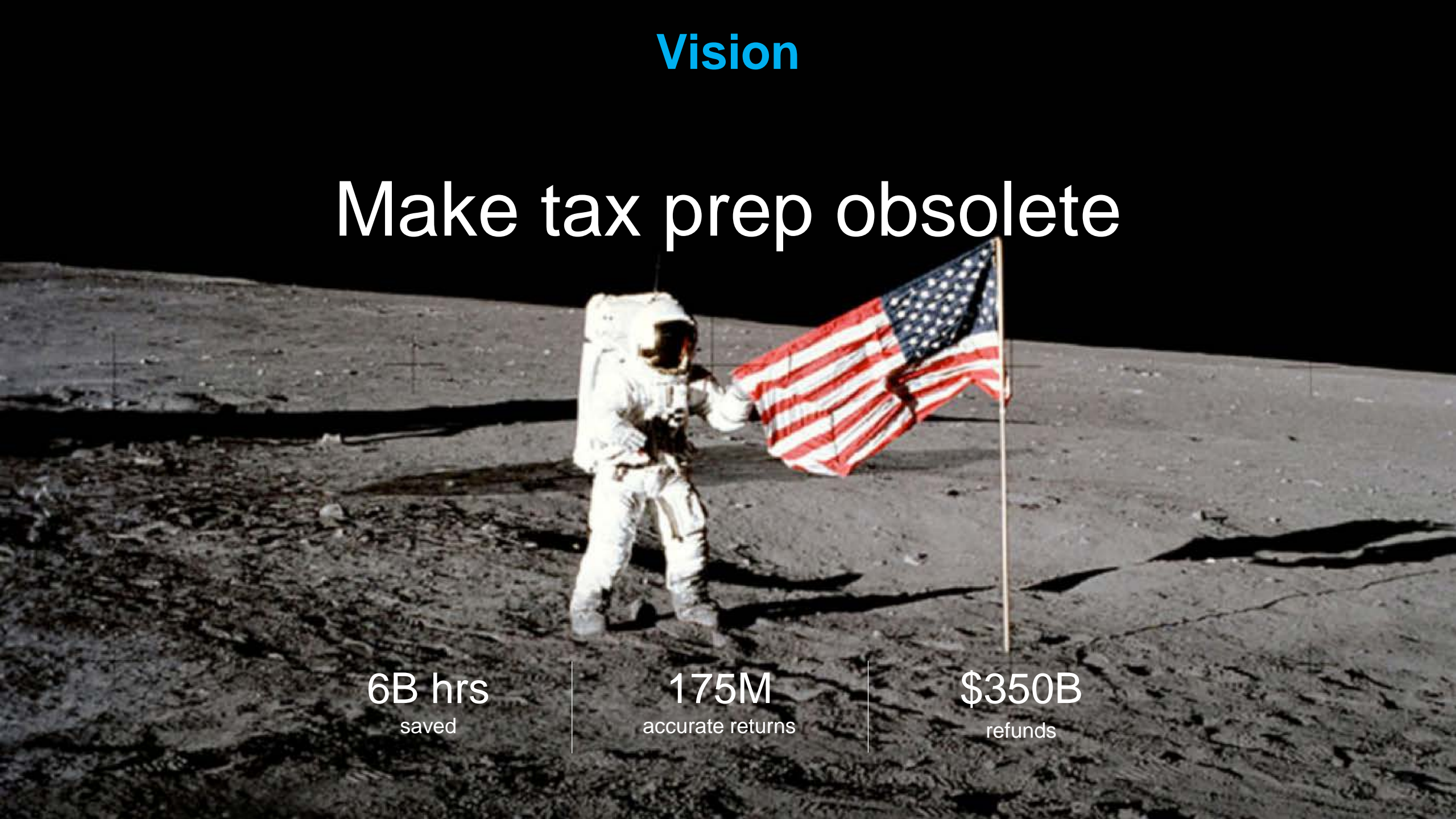
+12%

3-Year Retention:

- Free: +3 pts
- Paid: +2 pts

Vision

Make tax prep obsolete



6B hrs

saved

175M

accurate returns




\$350B

refunds

Strategy






Taxes are done

-  Responsive experience
-  No work, no effort
-  No risk, no doubts








More money

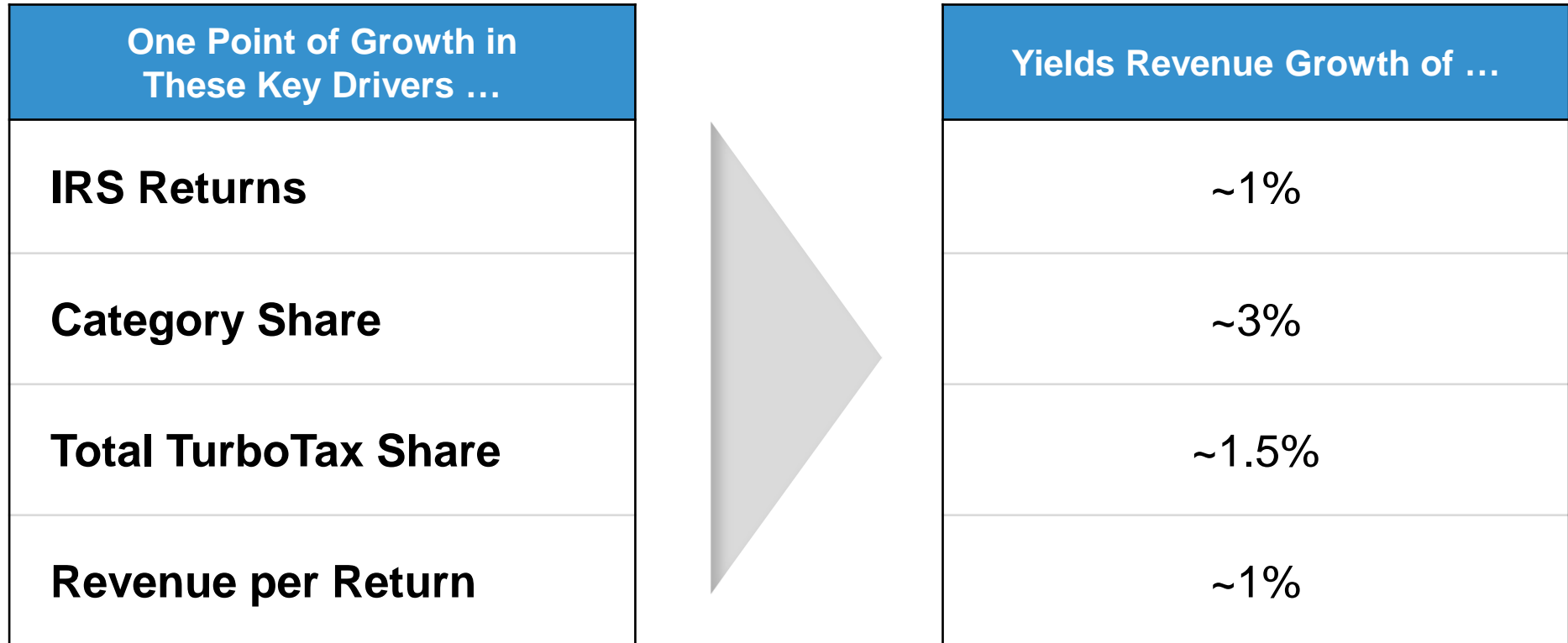
-  Every penny when I need it
-  Make it go further
-  Help me predict



Unleash the network

-  Wisdom of data
-  Meaningful connections
-  Social
-  Careers
-  Financial

Context: TurboTax Growth Levers



Growing DIY Category: Breakthrough TV Campaigns

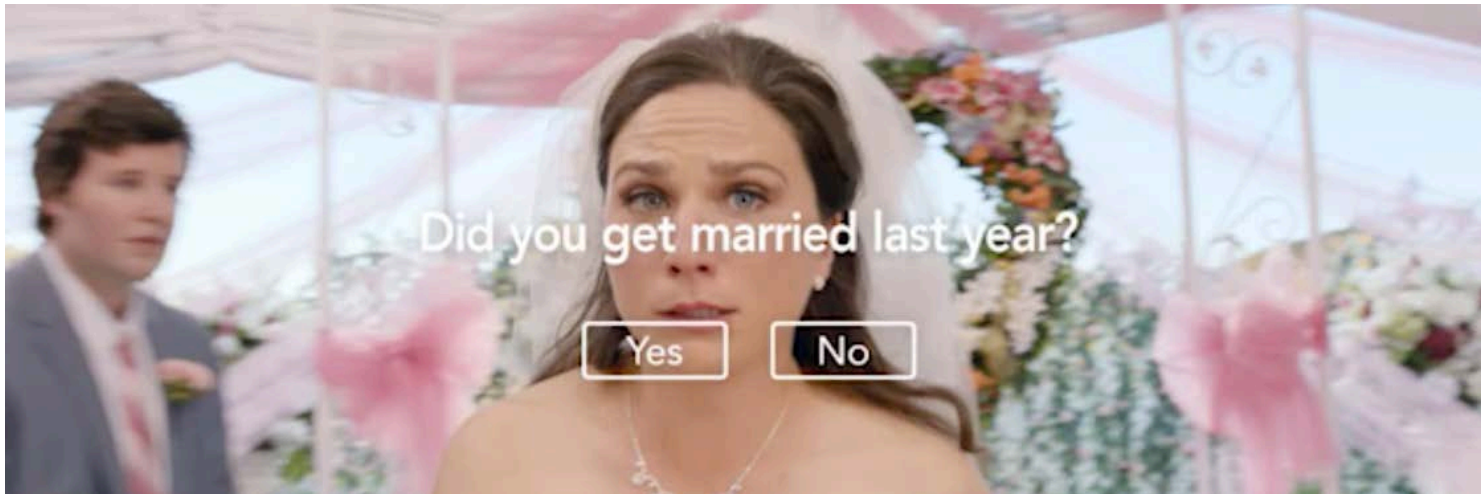
“Super Bowl”



PROOF POINTS

- DIY Category Share +1.2 pts
- Spent ~50% less than large competitor through 1st peak

“Wedding”



OPPORTUNITY

- Lots of room for category growth: today 39% of total U.S. returns
- 89M visit TurboTax, only 34M login

Growing DIY Category: Breakthrough Online Campaign

Absolute Zero Campaign

A promotional graphic for the Absolute Zero campaign. It features a blue background with white text. At the top, it says "Zero hidden costs" and "1040EZ/A". The main headline is "AbsoluteZero" in a large, bold font. Below this, it lists three cost categories: "\$0 Fed", "\$0 State" (with a "NEW" tag above the zero), and "\$0 To File". At the bottom, it features the Intuit TurboTax logo and "Federal Free Edition".

Zero hidden costs

1040EZ/A

AbsoluteZero

\$0 Fed \$0^{NEW} State \$0 To File

intuit
TurboTax ✓ Federal Free Edition

PROOF POINTS

- DIY Category Share +1.2 pts
- +2.3M Free Units (154 YOY Index)

OPPORTUNITY

- 67M simple filers: 48% in assisted category

Monetizing Absolute Zero: In-Product Bundles

Absolute Zero Monetization

FEATURES*	Federal Free Edition	RECOMMENDED TurboTax PLUS
FREE: 1040EZ or 1040A federal tax returns	●	●
NEW File a state tax return for \$29.99 \$0	●	●
Import your W-2 automatically	●	●
Keep your head start with last year's info		●
	FREE	\$29.99

PROOF POINTS

- Revenue per return +\$2 YOY

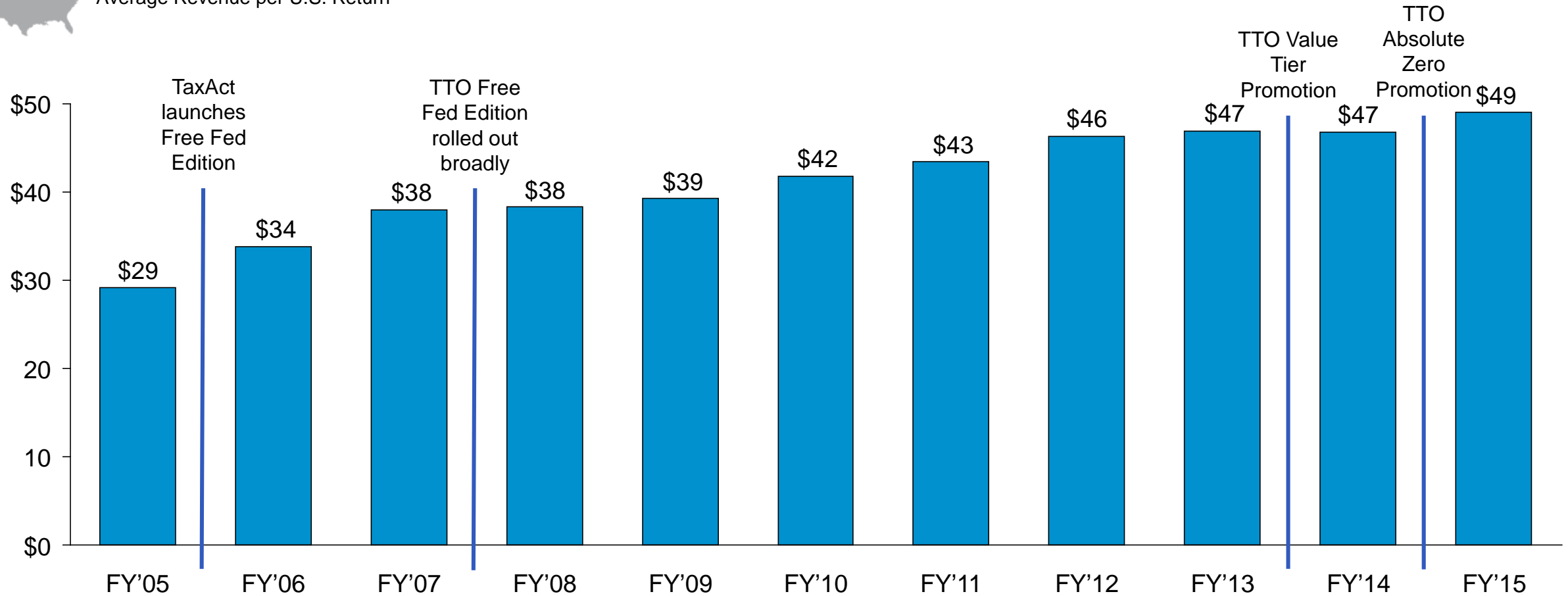
OPPORTUNITY

- Room to improve attach: continued monetization of “free” customers

History of Monetization: \$ Per Return Up With 60%+ Margins



Average Revenue per U.S. Return





Taking Share with Awesome Products: Online


Returning User Experience


Getting your info from last year...

2013 TAX SUMMARY
Filed on: 04/011/2014

 PERSONAL INFO
Name: John Smith
DOB: 03/15/1982
Address: 123 Oak St.
San Diego, CA 92024
Filing Status: Single

 WAGES & INCOME
Employer: Target (W-2)
Forms: 1098T, 1099G







 DEDUCTIONS & CREDITS
EITC Credit: \$600

 2013 TAX SUMMARY
Filed on: 04/011/2014

New User Experience

Let's get an idea of your financial picture

It's OK to pick something even if you're not sure if it applies. We'll help you figure that out later.

 Had a job (W-2)	 Bank account interest (1099-INT)	 Unemployment benefits (1099-G)
 Donations to charity	 Retirement plan withdrawal (1099-R)	 Side jobs/contract work (1099-MISC)

PROOF POINTS

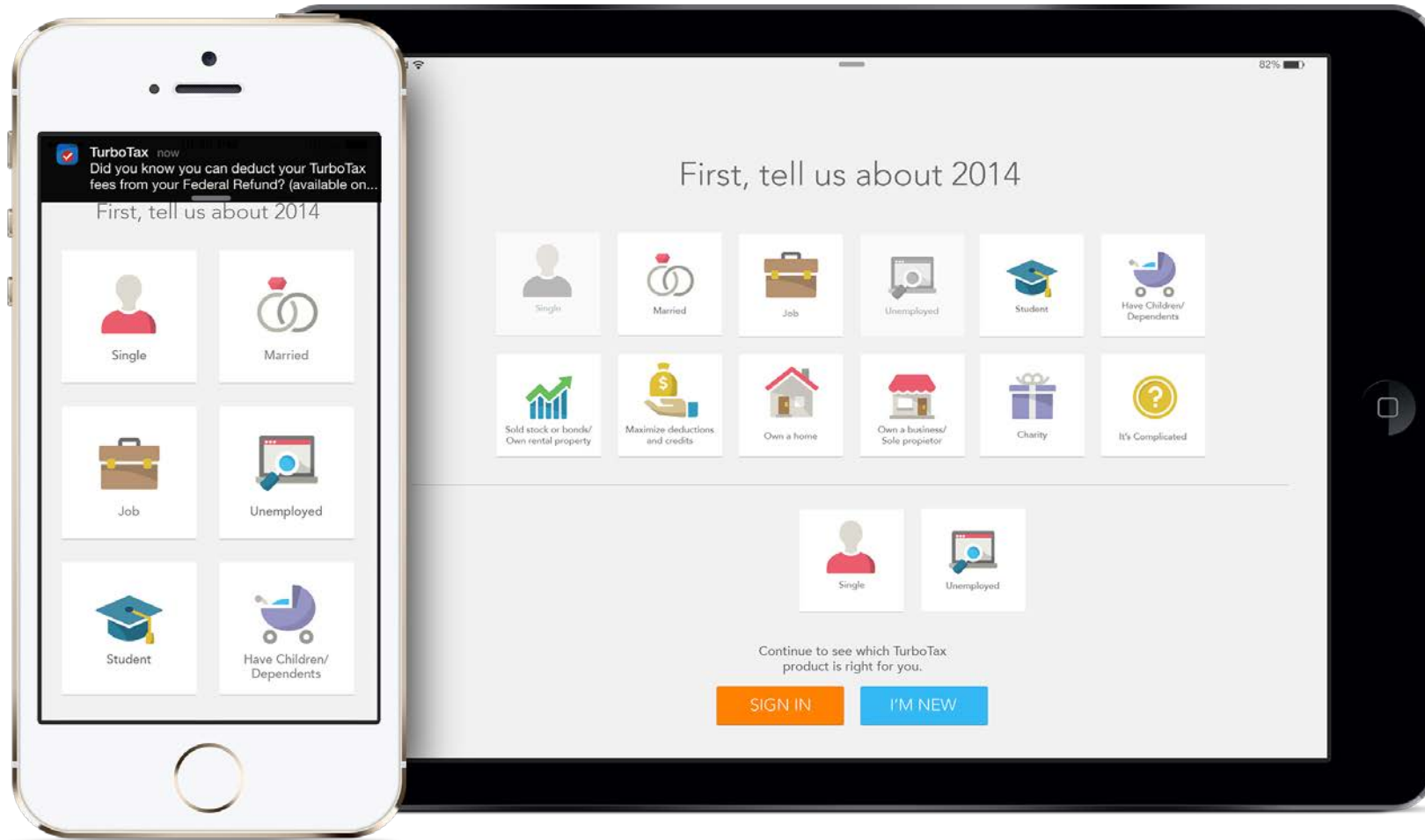
- Largest product conversion increase in 3 years: 69% to 72%
- Contact rates down 30% YOY

OPPORTUNITY

- 9M customers abandon in-product before filing
- 6M attrite the year after

Taking Share with Awesome Products: Mobile

Mobile Experience



PROOF POINTS

- 3X conversion improvement YOY
- 1.9M downloads up 65% YOY
- First Year NPS of 68

OPPORTUNITY

- Convert Mobile customers at same rate as Web: +16 pts opportunity

Taking Share with Awesome Care: End to End Help

In-Product Support

My Account ▾ Amend 2013 return 🔍

Top Questions — Minimize × Close

We can help you amend (change) your 2013 return

If you need to add a form, fix an error or make changes to your return, we can help you get it done. Simply follow the steps below:

1. Download your [TurboTaxReturn.tax2013](#)
2. Download and install the 2013 [CD/Download](#)
3. [Check this help article](#) to make sure you follow every step.

We'll help you change (amend) your return

Step 1:
Get ready to amend

We'll start by asking a few questions about your original return.

Step 2:
Start amending

We'll help you add, change or remove info for your amended return.

Step 3:
Finish up and file

We'll make sure you're ready to print and mail your amended return.

Note: Amended returns can't be e-filed. They need to be filed the old-school way - by mail.

PROOF POINTS

- Self-help contact rate down 30% (5% to 3.5%)
- Assisted/Live support: ~10% abandon in Peaks vs. ~50% in previous years

OPPORTUNITY

- 270M contacts throughout experience: Humanize the support experience to better help customers

Security is Job #1

Widespread Identity Theft



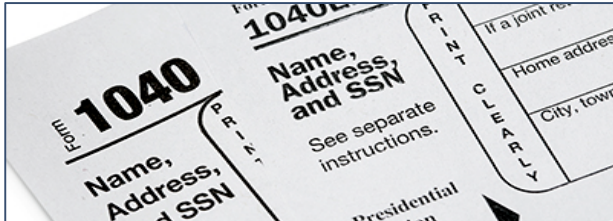
SITUATION

- ID theft spike led to growth in industry tax refund fraud
- At Intuit's urging, IRS convened an ongoing Tax Security Summit with states & industry to tackle all aspects of tax fraud
- IRS, states & industry must collaborate to effectively fight tax fraud

OUR ACTIONS

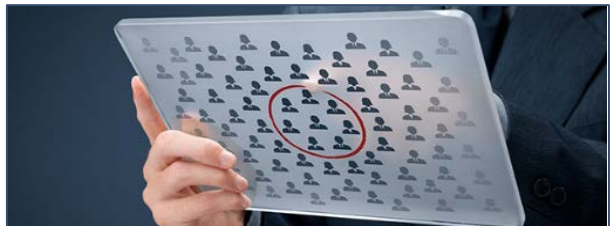
- Robust security roadmap & dedicated team leveraging external best practices
- Actively shaping policy environment with IRS, states, & industry to systemically improve ability to fight fraud

FY'16 Outlook



IRS Return Growth

0 - 1%



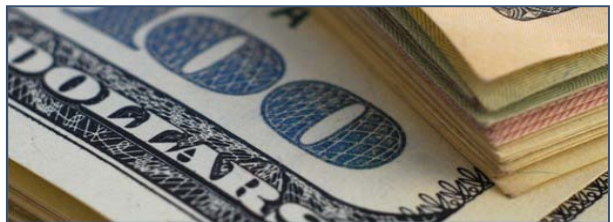
Category Share Growth

0 - 1 pt



Total TurboTax Share Growth

+ 1 pt



Revenue per Return

+ 1%

Success is growing category and customers

Long-Term Growth Drivers

One Point of Growth in These Key Drivers ...
IRS Returns
Category Share
Total TurboTax Share
Revenue per Return



Yields Revenue Growth of ...	Multiyear Range
~1%	0 - 2%
~3%	3 - 5%
~1.5%	1 - 2%
~1%	~1%
Implied TurboTax Revenue Growth: 5% - 10%	

With operating margins of 60%+

**INDUSTRY- WIDE SECURITY LEADERSHIP
TECHNOLOGY TO ACCELERATE GROWTH
DATA-DRIVEN INTELLIGENT SYSTEMS**

Laura Fennell
General Counsel

Tayloe Stansbury
Chief Technology Officer



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

Mission

Integrity Without Compromise

We Care & Give Back

Values

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

True North Goals

Employees

Create an environment where the world's top talent can do the best work of their lives

Customers

Delight customers more than rivals in ways that matter most

Partners

Delight partners who add value to the ecosystem

Shareholders

Inspire confidence in our long term growth, leading to a higher stock price

Strategy

Be the Operating System Behind SMB Success

Do the Nations' Taxes

Delivering Awesome Product Experiences

Enabling the Contributions of Others - "Network Effect Platforms"

Using Data to Create Delight

Priorities

Win worldwide with QBO Ecosystem

Win with accountants who fuel SMB success

Win with TurboTax Online and Mobile

Technology to accelerate growth

Data-driven intelligent systems

Industry-wide security leadership

Metrics

- Deliver the customer benefit
- QBO customer base growth relative to our strongest local competition
- Improve QBO LTV/CAC
- QBO Ecosystem NPS relative to local rivals
 - NTTF QBO
 - Accountants

- Deliver the customer benefit
- Share of accountants doing tax & accounting
- Increase # of accountants doing tax & QBO+3
- Increase \$ value of accountant
- NPS of accountants doing tax & acctg. vs. rivals

- Deliver the customer benefit
- Grow DIY category vs. assisted methods
- Grow online/mobile share vs. rivals
- Improve Conversion
- TTO NPS vs. rivals

- % ready-to-consume strategic services
- Reduce downtime minutes ... customers & agents
- Reduce % of customers needing help
- Improve customer effort score
- % of developers & agents on common tools

- Deliver breakthrough benefits for customers (& partners, with permission)
- % customers utilizing data
- Data coverage
- Reduce user errors
- Reduce time to insight

- Reduced fraud ... Intuit customers & industry
- Intuit trust rating

Tax ID Fraud: An Ongoing Battle

Intuit Has Consistently Led the Fight Against Potential Refund Fraud

- Suspicious Activity 'Leads Reporting' to IRS & States
- Continuous improvement in risk scoring
- Multi-Factor Authentication (MFA) foundation
- Augmenting capabilities with 3rd-party partnerships
- IP-address validation and scoring
- End-to-end fraud resolution process
- Policy environment for a systemic industry approach



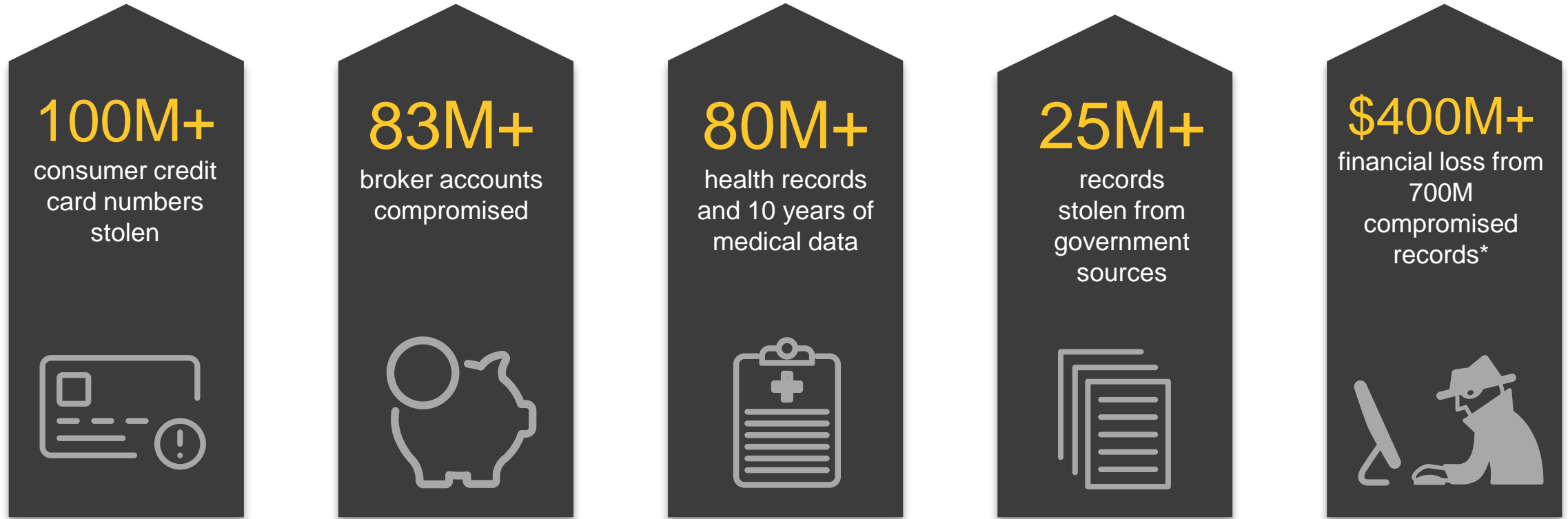
THE WALL STREET JOURNAL

**Intuit CEO Sends Letter to
IRS Commissioner on Fraud**

We are stepping up our efforts beyond these foundational capabilities and leading industry-wide

Widespread Breaches Fueling Tax ID Fraud

Rising Public & Financial Sector Incidents with Confirmed Data Loss*



Consistent target of these attacks is private consumer data vs. short-term monetization

*Source: 2015 Verizon Breach Report

A Sea Change Across the Industry

IRS, State and Industry Collaboration

Identity theft tax refund fraud has driven changes in the entire tax ecosystem:

- **Concerted actions** on the part of all participants: IRS, Industry and State Departments of Revenue (DORs)
- Commitment to **ongoing collaboration** to systematically fight an adaptive adversary
- A broad universe of **constituents** also includes:
 - **Financial services providers and tax professional community**
 - An **engaged Congress** and media
 - **Legitimate taxpayers** with growing awareness of the issues

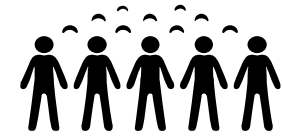
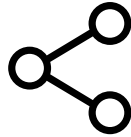
The IRS Summit Process has begun to alter the DNA of the tax system



IRS Security Summit process enables collaboration as no one entity can fight tax ID fraud alone

IRS & State Anti-Fraud Efforts

IRS Security Summit Established Joint Working Groups with Government & Industry



Authentication

Information sharing

Long-term Strategy

Multi-year collaboration

- Industry-wide baseline authentication standards
- Richer elements in E-File schema

- Industry-wide weekly reporting of suspicious activity leads
- Monthly government feedback to industry

- Industry-wide adoption of U.S. National Institute of Standards and Technology (NIST) security framework
- Commitment to create government & industry Information Sharing and Analysis Center (ISAC)

- Tax financial products (e.g., refund transfers, pre-paid cards)
- Taxpayer Impact/Communication/Education
- Implementation and operation of the ISAC
- Professional Preparer community

Working together to drive identity theft refund fraud out of our our tax system

Increased Anti-Fraud Investment in FY'16

Protecting our Customers and Taxpayers

Customer Education and in-product innovation

Authentication and notification
Opt-in "power user" features for MFA
In-product security center



Data Science capabilities

Rapid, iterative experiments to better detect and identify possible fraudulent behavior
Advanced predictive models used in-product and potentially shared externally via experimentation and pilots



Automating detection and resolution

System alerts and reports
Advanced data analysis tools
Workflow automation
Improved experience for customers who are victims of fraud



Adopting NIST Cyber Security Framework

In partnership with government, increasing cyber security standards across the tax prep industry

NIST
National Institute of
Standards and Technology
U.S. Department of Commerce


Solutions address unique problem: infrequent and large scale use

Services Enable Rapid Development


From: Monolithic code bases were difficult to evolve and reuse

To: Services enable faster, more efficient development, and customer delight


Saves development time		
	2013	2015
Number of services:	9	163
Service adoptions:	121	3,032
Developer years saved:	4.7	118.7



Enables more solutions		
	2013	2015
3 rd -party applications:	69	1,360




TSheets Time Tracker
★★★★★ 1358 Reviews



Method:CRM
★★★★★ 1105 Reviews

Example: QuickBooks Self-Employed
Months from idea to launch: 4
Services from QuickBooks/Mint/TurboTax
Links accounting & tax for a new segment



Service Examples: Delivering Speed & Agility at Scale

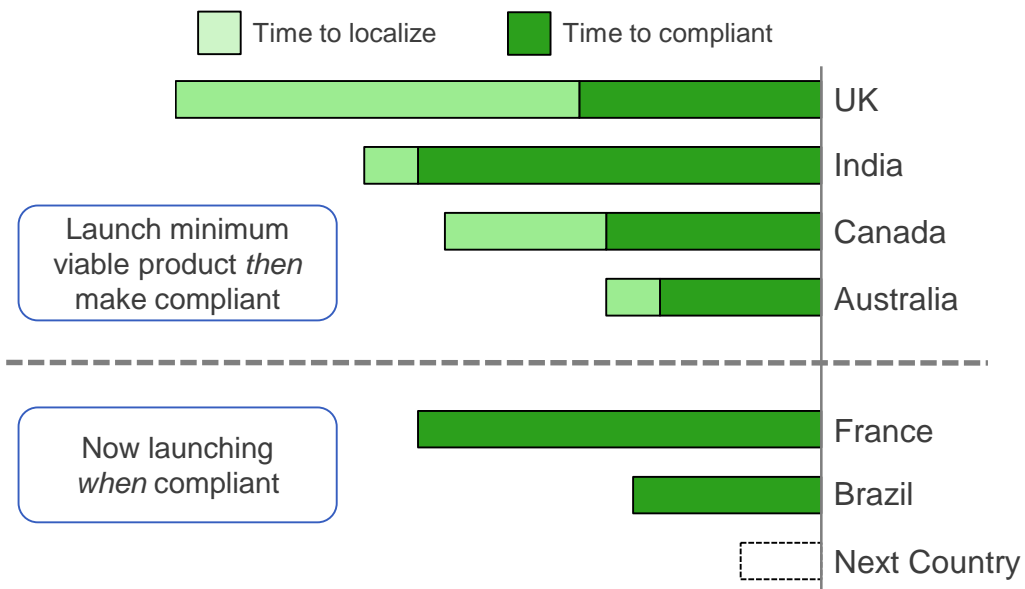
Market Acceleration Platform

Fast international compliance for QuickBooks Online

From: Core development team tied up with local compliance

To: Local teams quickly configure compliance in the service

Time to compliance reduced by 75%



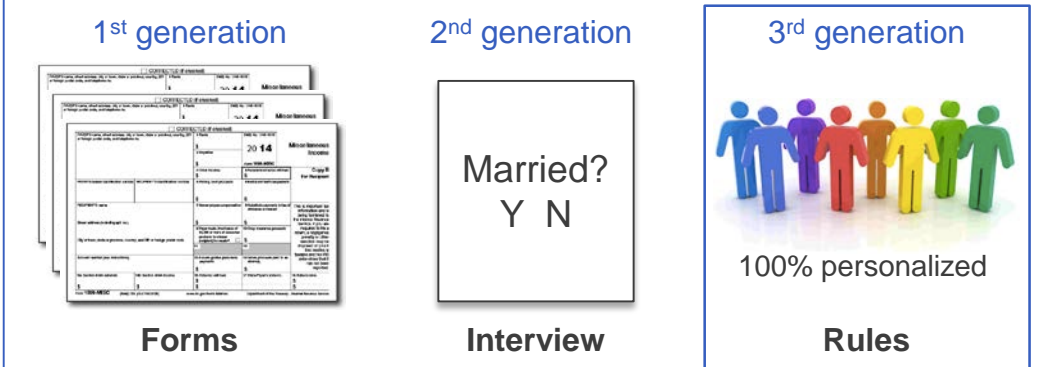
Tax Knowledge Engine

Data-driven personalized tax experiences

From: Tax apps with a fixed sequence of interview questions

To: Rules-based system – complete personalization

Higher customer confidence & faster time to market



Data-Driven Intelligent Systems Give Customers Ease & Insight

Collect data for customers and use machine learning to give meaningful guidance to improve their business or do their taxes faster ... while ensuring that their data is safe.

Intuit Data Stewardship Principles

What we stand for:

- Our customers' privacy (and their customers' and employees') is paramount to us.
- Our customers place a deep trust in Intuit because we hold their most sensitive data ... therefore, we are a trusted steward of their data.

We will not:

- Without explicit permission, sell, publish or share data entrusted to us by a customer that identifies the customer or any person.

We will:

- Use customer data to help our customers improve their financial lives. This means: we help them make or save money, be more productive, be in compliance.

Data Services Make Our Products Easier, Faster, Smarter

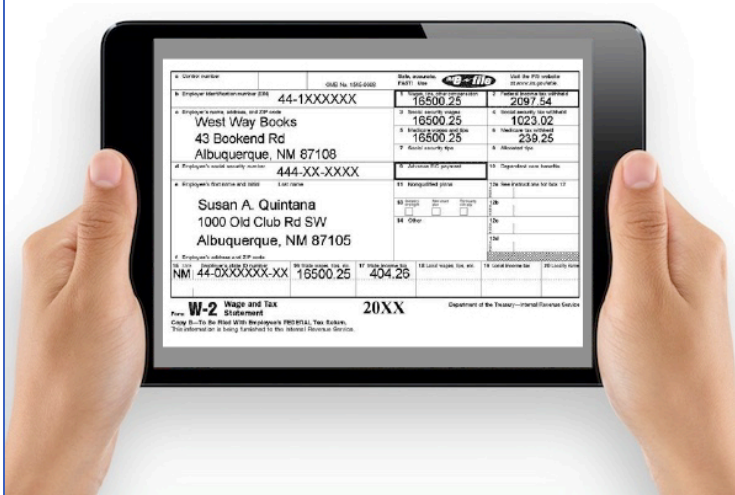
Financial Data Platform

Collects financial data for the customer

From: Manual entry – error-prone

To: Automatic and accurate

Never enter data



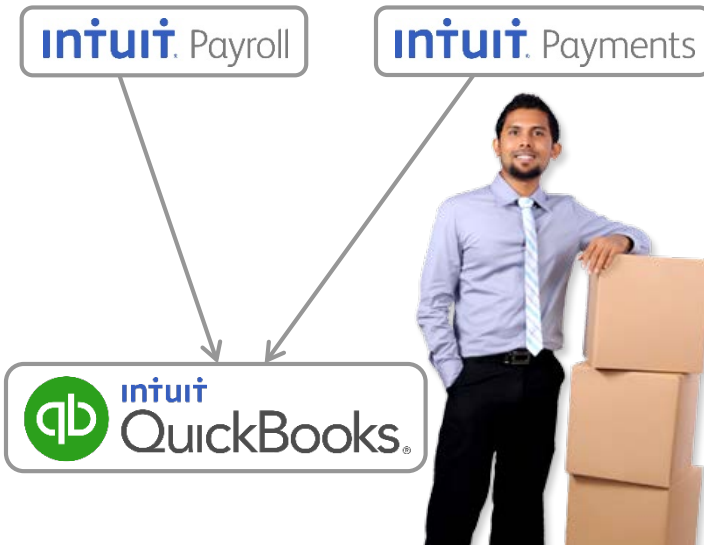
Unified Profile Service

One customer view across all products

From: No shared customer information

To: Real-time access to customer profiles

Right solution when customers need it



Data-Driven Tax Expert

Surpasses expertise of tax preparers

From: Insight hidden in customer data

To: Machine learning reveals probabilities

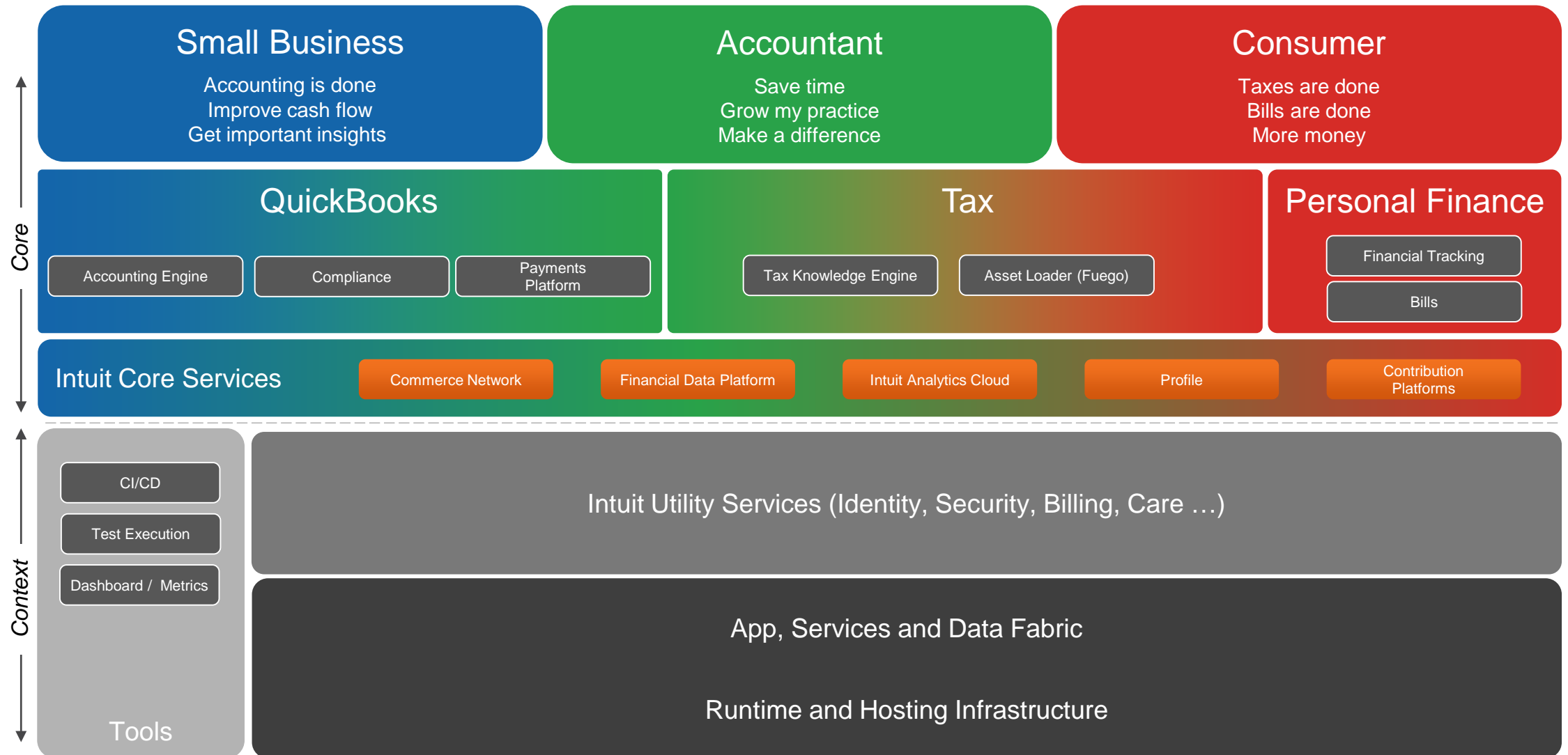
Taxes are done correctly & confidently

Get your maximum refund,
guaranteed.

It's never been easier, or faster, to get your
taxes done right.



Services Form the Foundation of Our Product Architecture

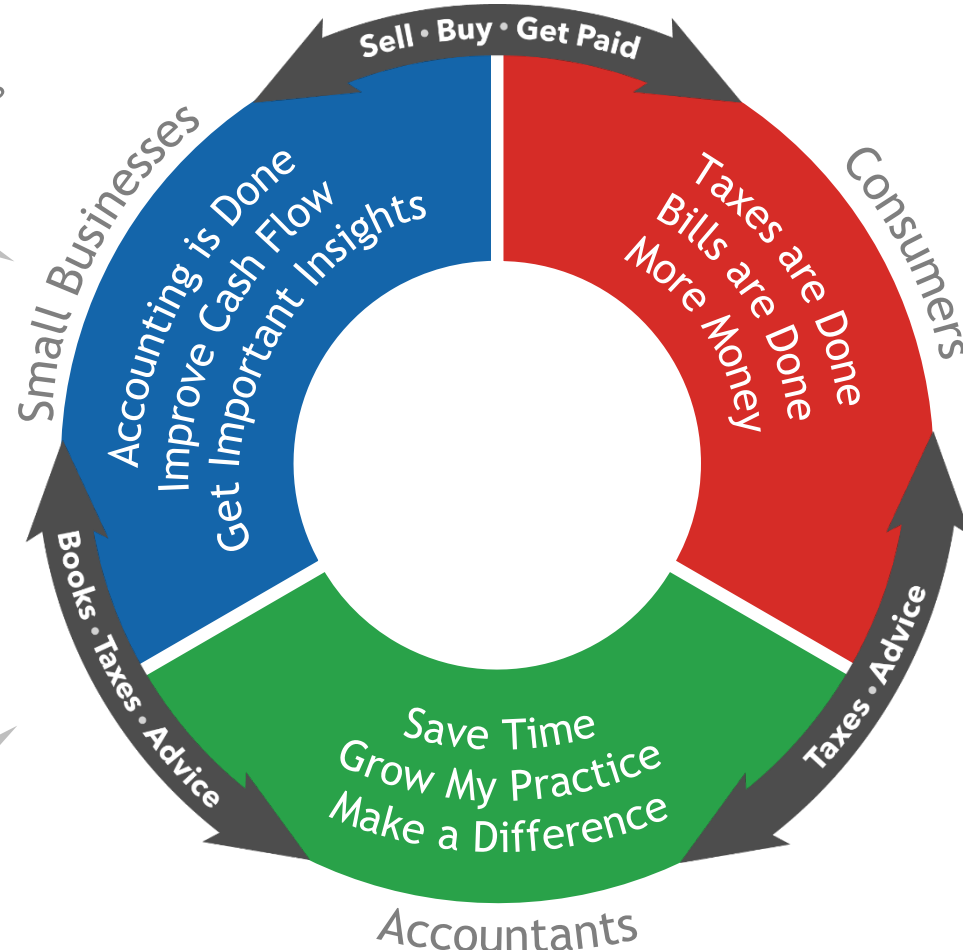


Strategy

Be the
"Operating
System" behind
Small Business
Success



Do the
Nations'
Taxes



Achieved by...

Delivering Awesome
Product Experiences

Contributions of Others-
"Network Effect Platforms"

Using Data
to Create Delight

Mission

Values

True
North
Goals

Strategy

Priorities

Metrics

INTUIT FINANCIAL PERSPECTIVES

Neil Williams

Chief Financial Officer

Our Financial Principles Guide Planning

Our Financial Principles Guide Planning

- Grow organic revenue double digits
 - Expect double-digit revenue growth in FY'16 and beyond

Our Financial Principles Guide Planning

- Grow organic revenue double digits
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 - Margins expanding over 100 basis points on average per year between FY'08 and FY'14
 - Anticipate margins in mid-30s going forward

Our Financial Principles Guide Planning

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- Deploy cash to highest-yield opportunities
 - Investing in organic growth drivers (R&D, infrastructure, sales & marketing)
 - 16 acquisitions to accelerate growth (talent, technology) in FY'14 & FY'15
 - Return cash to shareholders via dividend and share repurchase

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 - 16 acquisitions to accelerate growth (talent, technology) in FY'14 & FY'15
 - Return cash to shareholders via dividend and share repurchase
- Maintain a strong balance sheet
 - \$1.7 billion in cash and securities at the end of FY'15
 - Investment-grade rating secure

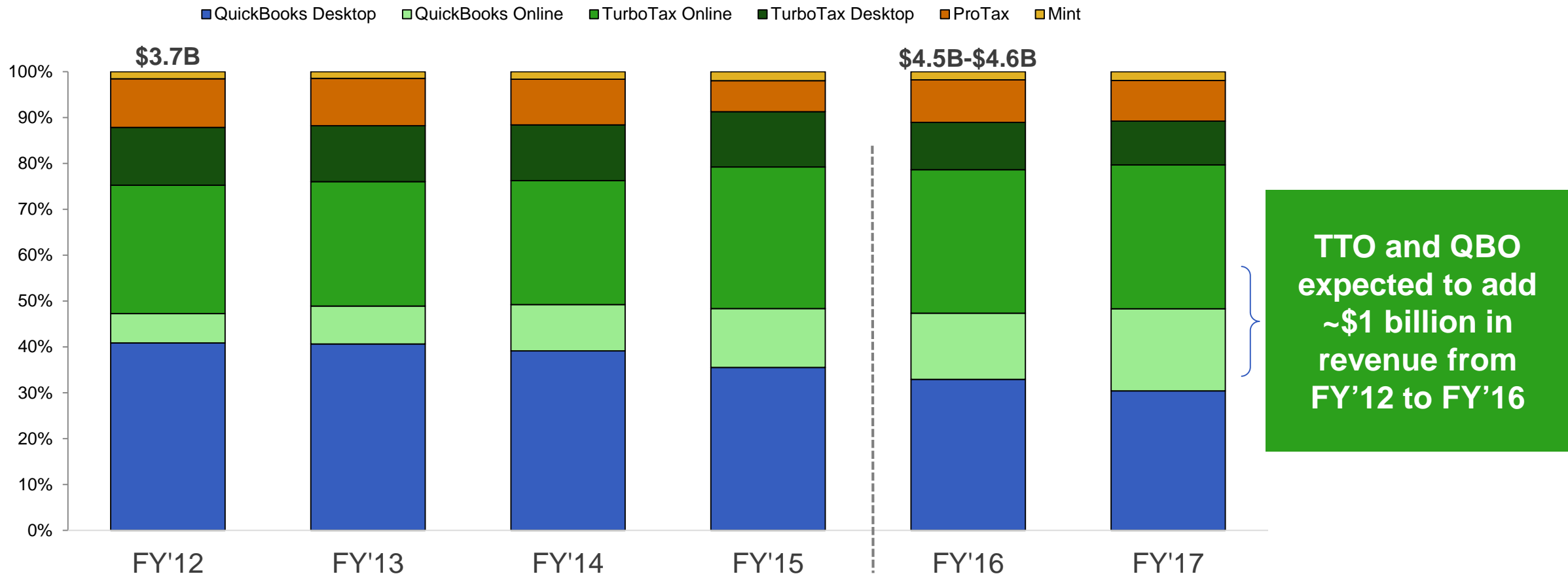
Expanding TAM: The Opportunity Ahead

Reasons to Believe

<p>3 Entering New Markets</p> <ul style="list-style-type: none"> • Enter new markets with QuickBooks ecosystem • Enter new markets with QuickBooks Self-Employed 	<ul style="list-style-type: none"> • Expanded prospect pool ... 6 priority countries = 43M additional prospects <ul style="list-style-type: none"> - Converting to paid QBO subs ... ~200,000 today growing 135+% • QBSE is incremental oppty ... UK alone = 4M QBSE prospects 		
<p>2 Connecting the Ecosystem</p> <ul style="list-style-type: none"> • Increase attach / solve additional problems • Facilitate new connections 		<ul style="list-style-type: none"> • U.S. attach rates increasing by cohort <ul style="list-style-type: none"> - New QBO payroll attach is 23% ... payments attach is 11% • One Intuit Product & Platform Strategy connections <ul style="list-style-type: none"> - SMB & accountant matchmaking ... advice for SMB & new clients for acct - Improved cash flow ... e-invoices w/ e-pay ... paid <10 days with "2 taps" - Access to capital ... \$200M SMB loans ... 70% approval in days - Home loans ... TT fills 80% of questions ... better rates ... +10 pt. conv. lift 	
<p>1 Growing Our Categories</p> <ul style="list-style-type: none"> • Accelerate shift to cloud • Convert non-consumption 	<p>\$17B - \$20B</p>	<p>\$36B - \$42B</p>	<ul style="list-style-type: none"> • New customers choosing cloud & mobile solutions, growing the categories <ul style="list-style-type: none"> - 60% new SMB's choose QBO ... 80% new QBO users 1st time users - 90% new tax filers choose TTO ... Tax SW growth 3-6X faster than assisted • New QBSE a strong value prop. for 38-50M self-employed / gig economy <ul style="list-style-type: none"> - 30% of QBSE users also purchasing integrated solution with TurboTax

Cumulative Total Addressable Market Opportunity 

Revenue Growth Reflects Business Model Transition

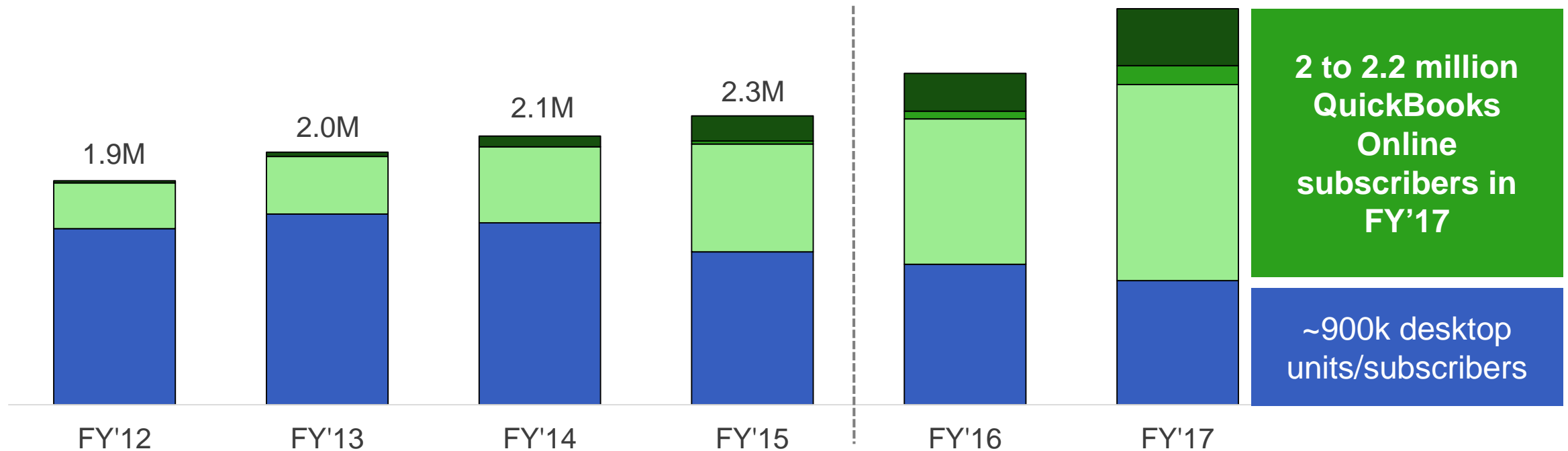


\$1B from fast-growing online services added to highly profitable franchises

Accelerating Customer Growth Drives Small Business Revenue

QuickBooks Customer Growth
Paying QBO users and Desktop purchases

■ QBDT ■ QBO US ■ QB SE ■ QBO Non-US

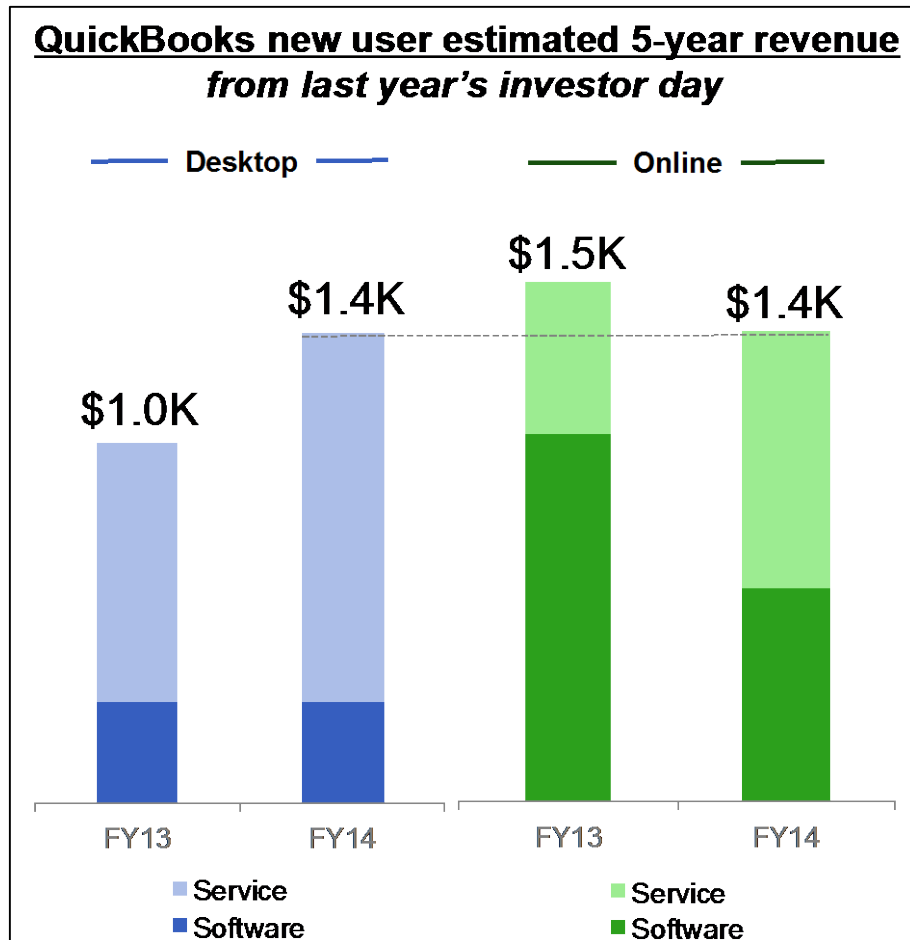


2 to 2.2 million
QuickBooks
Online
subscribers in
FY'17

~900k desktop
units/subscribers

Customer growth accelerating via TAM penetration, self-employed and new markets

QuickBooks Revenue Estimate Discussed Last Year



What lifetime revenue is good for:

- Input to lifetime value/customer acquisition cost analysis
- Prioritizing level and type of marketing spend
- Comparing progress across geographies

Where lifetime revenue is less helpful:

- Building forward-looking revenue models
 - Relies on point-in-time forward-looking estimates
 - Reconciliation to actual results imprecise

We manage for customer and revenue growth across Small Business

Small Business Online Revenue Growing 25-30%

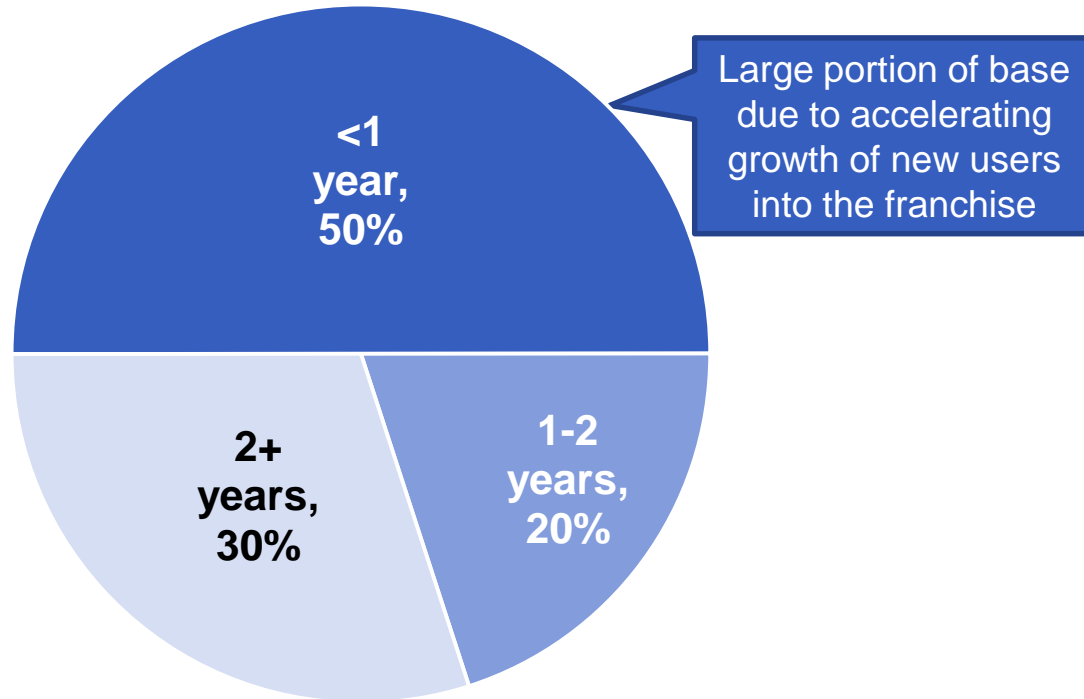
Customer	FY'15 ARPC	FY'15-FY'17 Subscriber CAGR
QuickBooks Online US	\$425	>25%
QuickBooks Online Non-US	\$120	>50%
QuickBooks Self-Employed	\$65	>200%
Total	\$370	>40%

- **QuickBooks Online growth driven by new adopters**
 - Desktop migration happening, but gradually
- **Accelerating new customer acquisition for QBO**
 - Rise in mix of new vs. mature customers in QBO base
 - Starting ARPC typically lower but grows over time
- **Penetrating new segments & markets worldwide**
 - Lower ARPCs in non-US and Self-Employed
 - Limited near-term attach and promotional pricing
 - Non-US ARPC will rise with launch of ecosystem offerings

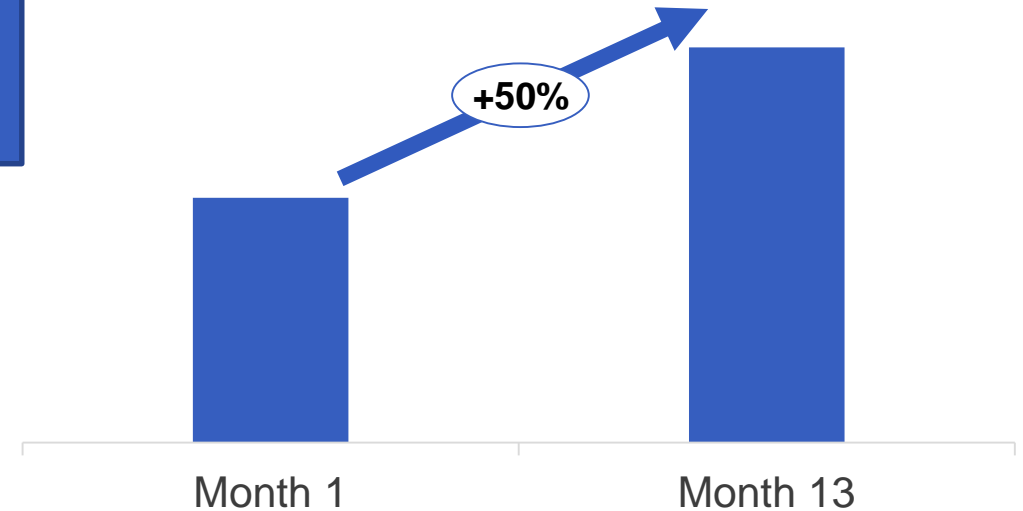
Customers expected to grow faster outside US and in new category segments

ARPC Rises as Customers Exit Promo Pricing

Split of Worldwide QBO Customer Base by Tenure



Monthly ARPC of QBO Customers by Tenure



Retention of new customers at 70%, with overall retention of base in mid-70s

Multi-Year Transformation: Product & Platform Company

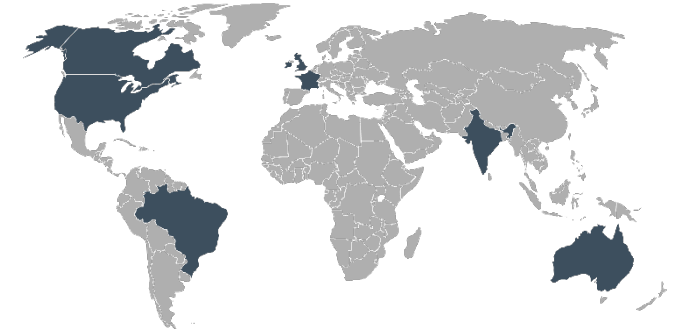
Leaned into the cloud



Created new connections

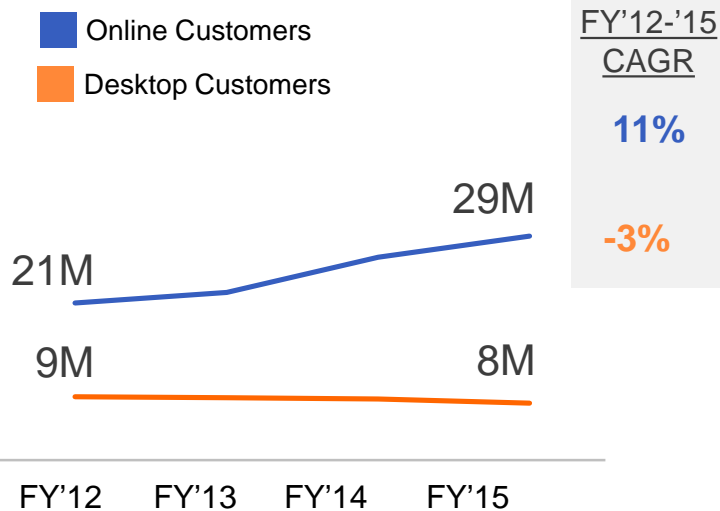


Entered new markets

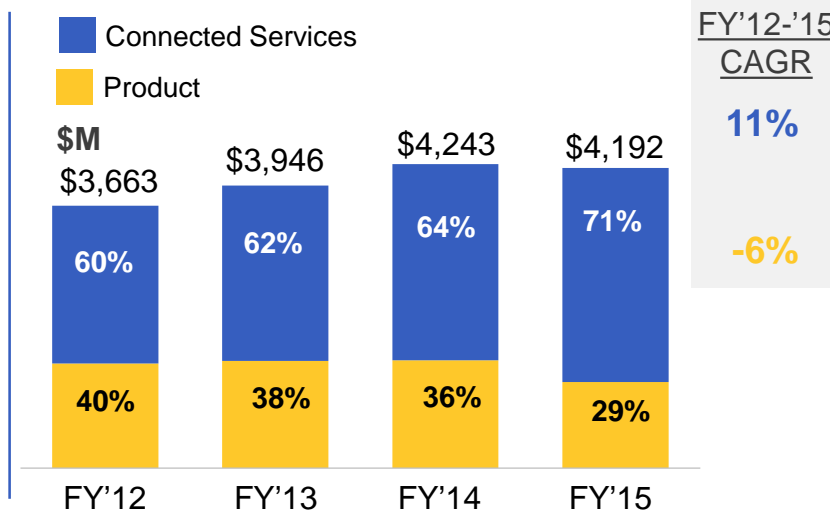


...tangible proof points of successful business model transition

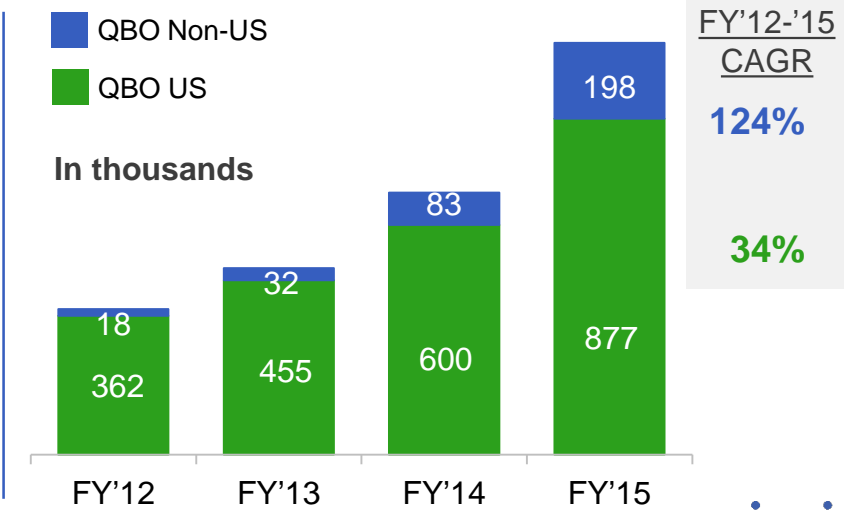
Accelerating to the cloud



Increasing connected services revenue



Growing global customers



Capital Allocation

Internal spending and acquisitions

- **Optimize capital allocation** across Intuit targeting those **opportunities with the greatest promise for growth**
- **Divestitures** and prudent management of operating costs **enable focus** on the core
- **Acquisition opportunities** that
 - Strengthen small business and tax ecosystems
 - Include conservative performance expectations

Target 15%+ internal rate of return

Capital Allocation

Returning cash to shareholders

- **Balance share repurchases and dividends** subject to the same **disciplined return on investment** we apply to all uses of cash
- Increased dividend from \$0.60 in FY'12 to \$1.20 for FY'16
- Maintain **investment-grade credit rating**

\$6.4 billion in free cash flow, 110% returned to shareholders over the last six years

Fiscal 2016 Guidance

(\$ in millions, except EPS)	Guidance	Growth
Total Revenue	\$4,525 - \$4,600	8% - 10%
Non-GAAP Op Income	\$1,450 - \$1,480	27% - 30%
Non-GAAP EPS	\$3.40 - \$3.45	31% - 33%
QBO Subscribers	1.45M - 1.5M	35% - 40%

Fiscal 2016 Guidance

(\$ in millions)	Guidance	Growth
Small Business Group	\$2,170 - \$2,200	7% - 9%
Consumer Ecosystem	~\$50	NM
Small Business	\$2,220 - \$2,250	5% - 7%
Consumer Tax	\$1,885 - \$1,920	5% - 7%
Pro Tax	\$420 - \$430	48% - 51%

Long-Term Small Business Growth Drivers

One Point of Growth in These Key Drivers ...
Number of Addressable SMBs
Accounting Software Consumption
QuickBooks Share
QuickBooks ARPC (Attach, Price, Mix)



Yields Revenue Growth of ...	Multiyear Range
~1%	1 - 2%
~3.5%	4 - 6%
~2%	1 - 2%
~1%	~4 - 5%
Implied Small Business Rev Growth: 10% - 15%	

With operating margins in low 40%'s

Long-Term Consumer Tax Growth Drivers

One Point of Growth in These Key Drivers ...
IRS Returns
Category Share
Total TurboTax Share
Revenue per Return



Yields Revenue Growth of ...	Multiyear Range
~1%	0 - 2%
~3%	3 - 5%
~1.5%	1 - 2%
~1%	~1%
Implied TurboTax Revenue Growth: 5% - 10%	

With operating margins of 60%+

Long-Term ProTax Growth Drivers

One Point of Growth in These Key Drivers ...
Customer Growth
Customer Expansion
Attach and New Services



Yields Revenue Growth of ...	Multiyear Range
~0 - 1%	1.5 - 2%
~1 - 1.5%	1 - 2%
~1%	1.5 - 2%
Implied ProTax Revenue Growth:	4% - 6%

With operating margins of 60%+...and accountants who fuel small business success

FY'17 EPS Drivers

FY'17 EPS	Revenue Growth	Margin	Share Count
\$4.00 - \$4.50+	10%-12%+	33%-35%	260-275 million

Levers → FY'17 EPS at High End+

- Customer growth beyond plan
- Additional monetization opportunities
- Slower global expansion
- Increased share repurchase

Long-Term Investments → FY'17 EPS in Range

- Faster expansion into new markets
- Investments in product, security and care
- More QBO subscribers that are
 - Expanding the category
 - Newer, younger businesses

Summary

- Fast-growing SaaS business with highly profitable desktop business
- Double-digit EPS and cash flow growth FY'16-'18
- Reduce share count annually via share repurchases
- Consistent dividend increases, up 20% in FY'16
- ROIC 25%+ in FY'16

Q&A

Brad Smith

President and CEO

APPENDIX

About Non-GAAP Financial Measures

INTUIT INC. ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2, and Table 3 reconcile 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, non-GAAP net income, and non-GAAP net income 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
- Professional fees for business combinations

We also exclude the following items from non-GAAP net income and diluted net income 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.

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. During fiscal 2014, we excluded from our non-GAAP financial measures the income tax effects of the non-GAAP pre-tax adjustments described above, as well as income tax effects related to business combinations. This was consistent with how we were evaluating our operating results and planning, forecasting, and evaluating future periods during that fiscal year.

During fiscal 2015, we began using 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% which is 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. 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. 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.

TABLE 1
RECONCILIATIONS OF HISTORICAL NON-GAAP FINANCIAL MEASURES TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES
(Dollars in millions, except per share amounts)

	Pre- Divestiture Fiscal 2015	Reclassify Discontinued Operations	Post- Divestiture Fiscal 2015
Total revenue	\$ 4,428	\$ (236)	\$ 4,192
GAAP operating income from continuing operations	\$ 552	\$ 186	\$ 738
Amortization of acquired technology	40		30
Amortization of other acquired intangible assets	25		12
Professional fees for business combinations	4		2
Goodwill and intangible asset impairment charge	297		148
Gain on sale of long-lived assets	(31)		(31)
Share-based compensation expense	257		242
Non-GAAP operating income	\$ 1,144	\$ (3)	\$ 1,141
GAAP net income	\$ 365	\$ -	\$ 365
Amortization of acquired technology	40		30
Amortization of other acquired intangible assets	25		12
Professional fees for business combinations	4		2
Goodwill and intangible asset impairment charge	297		148
Gain on sale of long-lived assets	(31)		(31)
Share-based compensation expense	257		242
Net gains on debt securities and other investments	6		6
Income tax effects of non-GAAP adjustments	(98)		(83)
Discontinued operations	(123)		48
Non-GAAP net income	\$ 742	\$ (3)	\$ 739
GAAP diluted net income per share	\$ 1.28	\$ -	\$ 1.28
Non-GAAP diluted net income per share	\$ 2.59	\$ -	\$ 2.59
Shares used in diluted per share amounts	286		286
Non-GAAP tax rate	34%		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
(Dollars in millions, except per share amounts)

	Forward-Looking Guidance						
	GAAP			Adjustments	Non-GAAP		
	Range of Estimate		Range of Estimate				
	From	To	From		To		
Twelve Months Ending July 31, 2016							
Revenue	\$ 4,525	\$ 4,600	\$ -	\$ 4,525	\$ 4,600		
Operating income	\$ 1,115	\$ 1,145	\$ 335 [a]	\$ 1,450	\$ 1,480		
Diluted earnings per share	\$ 2.50	\$ 2.55	\$ 0.90 [b]	\$ 3.40	\$ 3.45		

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$288 million, amortization of acquired technology of approximately \$27 million, and amortization of other acquired intangible assets of approximately \$20 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.

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 3
CALCULATION OF FREE CASH FLOW
(Dollars in millions)

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015
Net cash provided by operating activities	\$ 998	\$ 1,013	\$ 1,246	\$ 1,366	\$ 1,446	\$ 1,504
Less capital expenditures:						
Purchases of property and equipment	(74)	(114)	(135)	(129)	(104)	(142)
Capitalization of internal use software	(56)	(99)	(51)	(66)	(82)	(119)
Total capital expenditures	<u>(130)</u>	<u>(213)</u>	<u>(186)</u>	<u>(195)</u>	<u>(186)</u>	<u>(261)</u>
Free cash flow	<u>\$ 868</u>	<u>\$ 800</u>	<u>\$ 1,060</u>	<u>\$ 1,171</u>	<u>\$ 1,260</u>	<u>\$ 1,243</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.

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 2015 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2016 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.