



Intuit Investor Day

Matt Rhodes, VP Investor Relations and Corporate FP&A

September 30, 2014

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 2014 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at www.intuit.com. We assume no obligation to update any forward-looking statement.

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

Non-GAAP Financial Measures

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

Investor Day Agenda

CEO Perspective

Brad Smith

Consumer Tax

Sasan Goodarzi

Professional Tax

CeCe Morken

Break and Gallery Walk

Small Business

Dan Wernikoff

Financial Perspective

Neil Williams

Wrap-up and Q&A

Brad Smith

Lunch and Gallery Walk

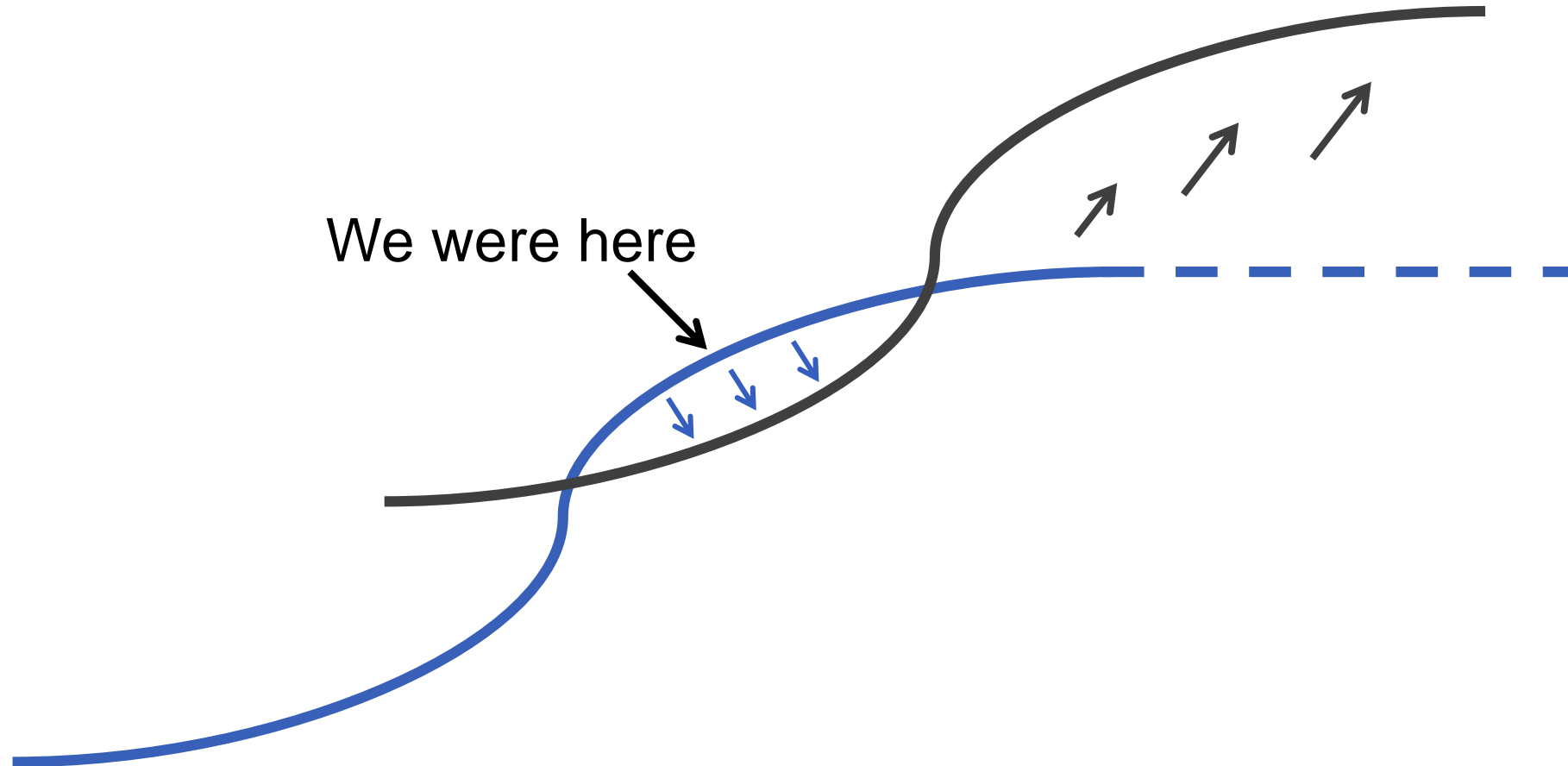


Intuit Growth Strategy FY'15 – FY'17

Brad Smith, President & CEO

Last Year's FY'14 Discussion

Project BOLD: Jumping the "S Curve"



FY'14 Financial Results

	Actual	Prior Year	+/-
Revenue	\$4,506	\$4,171	8%
Operating Income *	\$1,571	\$1,470	7%
Diluted EPS *	\$3.52	\$3.20	10%

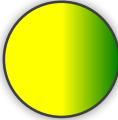
\$ in Millions except EPS

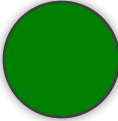
* Non-GAAP financial measures; reflects impact of one-time restructuring charge for Small Business Group.

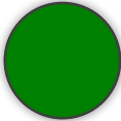
CEO Reflections on FY'14 Financials

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 FY'14 Drivers

Making progress

- Talent & engagement
- Improved product experiences
- Tax momentum & results
- New QBO & global acceleration
- M&A accomplishments & pipeline

CEO Reflections on FY'14 Drivers

Making progress

- Talent & engagement
- Improved product experiences
- Tax momentum & results
- New QBO & global progress
- M&A accomplishments & pipeline

Needs more work

- Accelerate QBO ecosystem
- Customer care transformation
- High availability – public/private cloud
- Operating rhythm - agility at scale

Looking Forward: Structural Market Shifts

The World of 2020



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
- Redefines service relationship & expectations

Mobile experience prevails

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

Most valuable resource

- Intelligent systems that surprise & delight
- Reimagined solutions & new sources of advantage

Looking Forward: Macro Competitive Shifts



Their killer app becomes an open platform...

- Leverage 3rd party contributions to create an advantage
- Move to adjacent spaces that compete with our core



Designed cloud-first, with global-enabled capabilities...

- Start global & then make conversion from local solution easy
- Create an elegant design with an open platform



Thin-slicer apps expand, incumbents reinvent...

- Start with a fraction of the features, build share, then expand
- Incumbents reinventing themselves to deliver new value proposition



Data innovators disrupt & create new sources of advantage...

- Create flexible platforms for customer base and developers
- Deliver solutions that produce a step-rate change in customer benefit

Strategic Implications: Catalysts for Change

Market implications



Competitive implications



Strategic Implications: Catalysts for Change

Market implications

Competitive implications

Being a Great Product & Network Effects Platform Company



Cloud



Born in the Cloud



Mobile 1st



Apps / incumbents
that evolve



Data



Data-driven
Innovators

Strategic Implications: Catalysts for Change

Market implications

Competitive implications

Being a Great Product & Network Effects Platform Company

Accelerating Growth Through Cloud-Driven Global Services



Strategic Implications: Catalysts for Change

Market implications

Competitive implications

Being a Great **Product & Network Effects Platform** Company

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

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



Strategic Implications: Catalysts for Change

Market implications

Competitive implications

Being a Great **Product & Network Effects Platform** Company

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

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

Capitalizing on **Data** to Create **Delight** & Drive **Growth**

Proven Track Record: Capitalizing on Change



Era of DOS



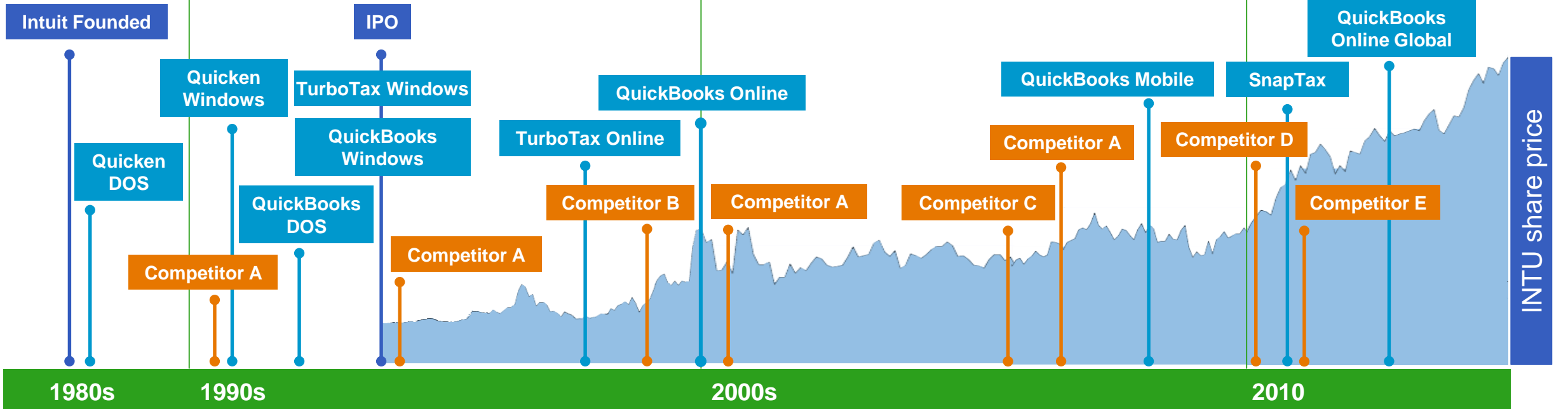
Era of Windows



Era of Web



Era of the Cloud



1980s

1990s

2000s

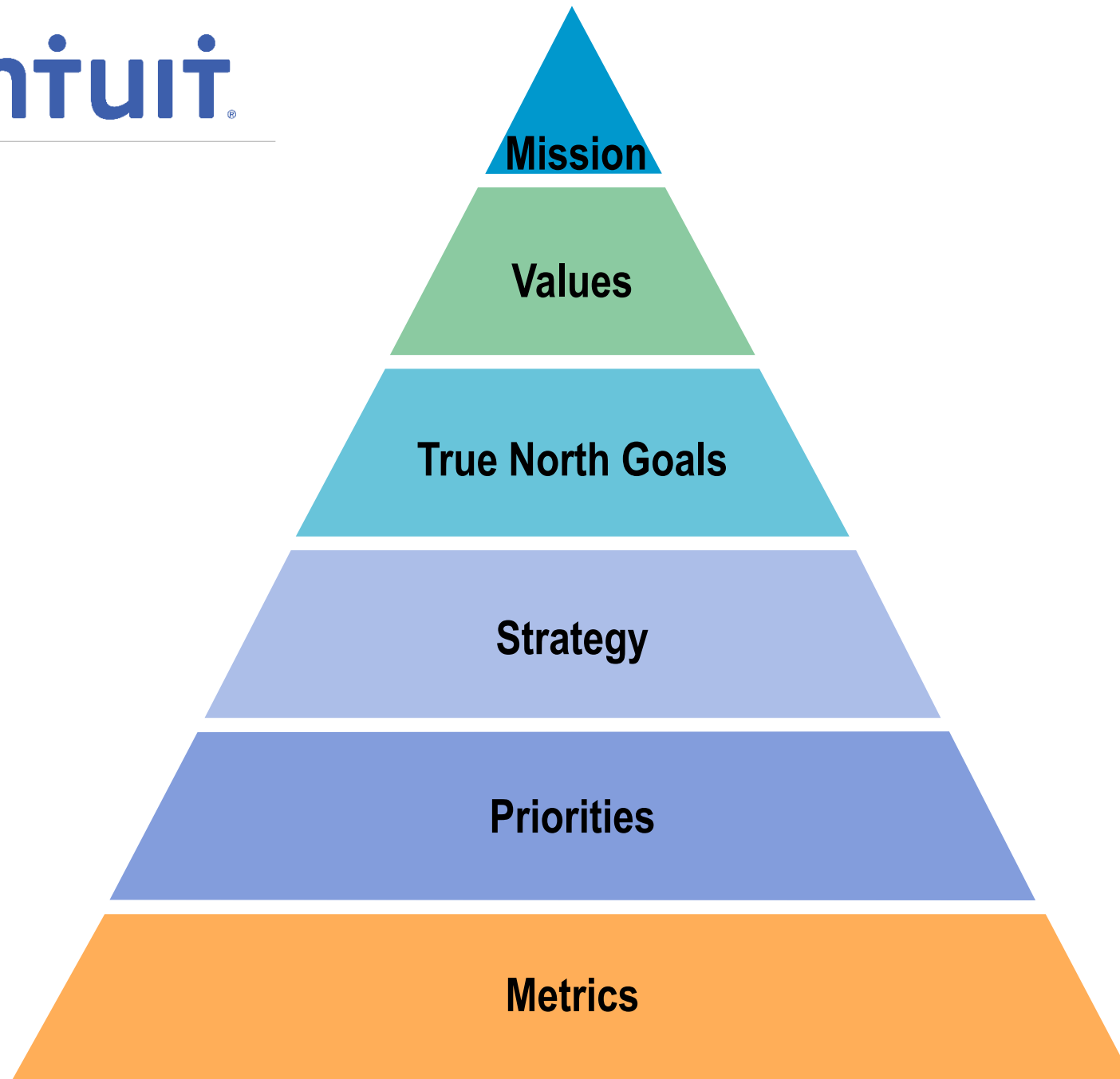
2010

- Employees: 150
- Customers: 1.3M
- Revenue: \$33M
- INTU + 1,400%, NASDAQ + ~500%

- Employees: 4,500
- Customers: 5.6M
- Revenue: \$1.04B
- INTU - 20%, NASDAQ - 40%

- Employees: 7,700
- Customers: 50M
- Revenue: \$3.1B
- INTU +160%, NASDAQ 90%

One intuit®



Mission

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

Mission

Values

True
North
Goals

Strategy

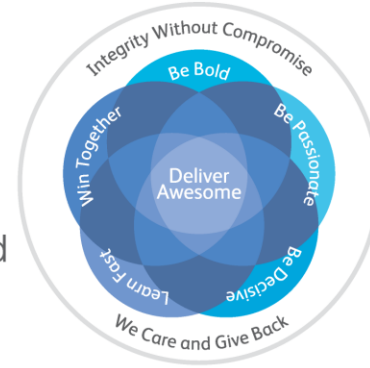
Priorities

Metrics

Values

Integrity Without Compromise

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



We Care and Give Back

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

	Be Bold	Be Passionate	Be Decisive	Learn Fast	Win Together	Deliver Awesome
Strategy	<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
Priorities						
Metrics	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.	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.	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.	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.	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.	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.

Mission

Values

True North Goals

Strategy

Priorities

Metrics

True North Goals

Mission

Values

True North Goals

Strategy

Priorities

Metrics

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

Employee

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

Attract the world's top talent

- FY'15: Top 10 Best Places to Work
- FY'17: Top 10 Best Places to Work

Create an environment where they can do the best work of their lives

- FY'15: 85% engage; no group <70%
- FY'17: 85% engage; no group <80%

Customer

Delight customers more than rivals in ways that matter most

Grow our active customer bases

	<u>QBO Subs.</u>	<u>Tax Returns</u>
FY'15:	925K - 950K	~69M
FY'17:	~2M	~77M

Delightful E2E customer experiences

- FY'15: Net Promoter scores >10 pts better than best alternatives
- FY'17: Net Promoter scores >10 pts better than best alternatives

Shareholder

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

Grow organic revenue double digits, supplemented by acquisitions

- FY'15: \$4.3B - \$4.4B
- FY'17: ~\$5.8B

Grow revenue faster than expenses, generating op. income leverage

- FY'15 Non-GAAP EPS: \$2.45 - \$2.50
- FY'17 Non-GAAP EPS: ~\$5.00

Strategy

Mission

Values

True North Goals

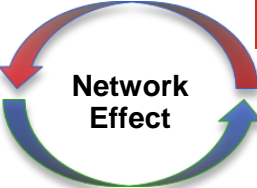
Strategy

Priorities

Metrics

Small Business

Consumer



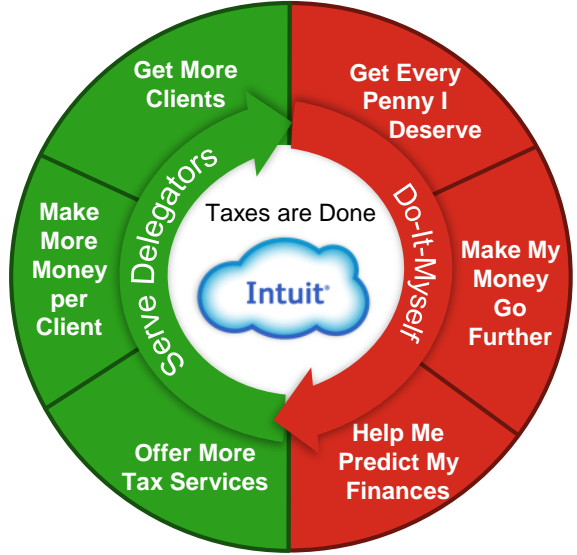
Be the "Operating System" Behind Small Business Success

Do the Nations' Taxes

Accountant

Be the Operating System Behind SMB Success

Do the Nations' Taxes



Achieved by...

Delivering Awesome Product Experiences

Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

Priorities

Mission

Values

True
North
Goals

Strategy

Priorities

Metrics

- Win online & mobile:** grow customers faster than rivals
- Win globally:** accelerate speed to localization – “out-local” rivals
- Accelerate “Taxes are Done”:** access and utilize critical data
- Create unified SMB profile:** better insights, solutions & interactions
- Everything as a service:** open contribution & extensive re-use

Metrics

Mission

Values

True North Goals

Strategy

Priorities

Metrics

Win online & mobile

- **Relative growth**
 - New users
 - % user growth
- **Relative NPS**
 - Product recommendation score (PRS)
 - Reviews/ratings
 - Social sentiment

Win globally

- **Core QBO in all focused GEO's**
 - Compliance/features by country
- **Accountant +3 recommendations**

Accelerate "Taxes are Done"

- **Access to data & forms vs goal**
 - Consumer
 - Pro
- **Utilization of data/forms vs. goal**
 - Consumer
 - Pro

Create unified SMB profile

- **% QBO with single identity**
- **% QBO users with unified billing**

Everything as a service

- **% source code under shared developer tools**
- **WOW scores for services**



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

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 online & mobile

Win globally

Accelerate "Taxes are Done"

Create unified SMB profile

Everything as a service

Metrics

- **Relative growth**
 - New users
 - % user growth
- **Relative NPS**
 - PRS
 - Reviews/ratings
 - Social sentiment

- **Core QBO in all focused GEO's**
 - Compliance/features by country
- **Accountant +3 recommendations**

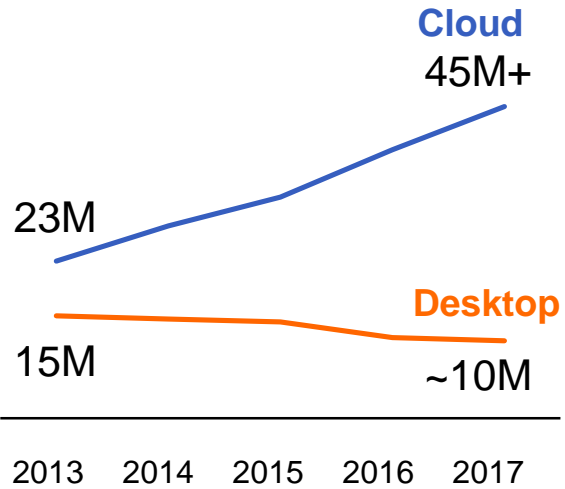
- **Access to data & forms vs goal**
 - Consumer
 - Pro
- **Utilization of data/ forms vs. goal**
 - Consumer
 - Pro

- **% QBO with single identity**
- **% QBO users with unified billing**

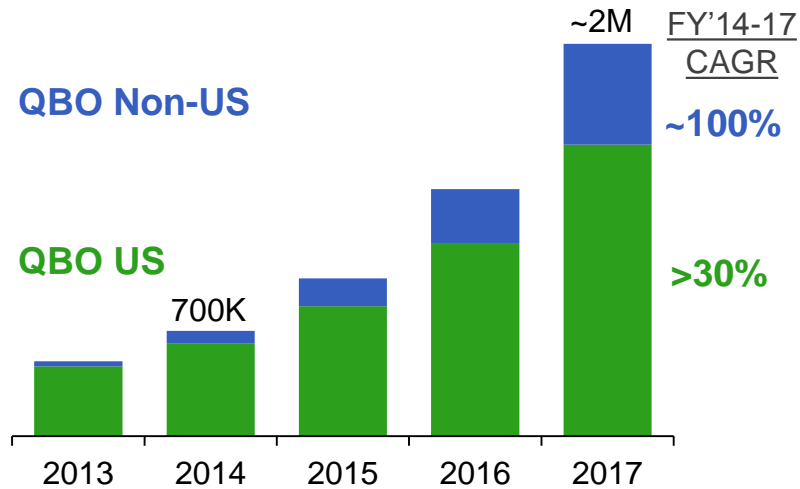
- **% source code under shared developer tools**
- **WOW scores for services**

Looking Ahead

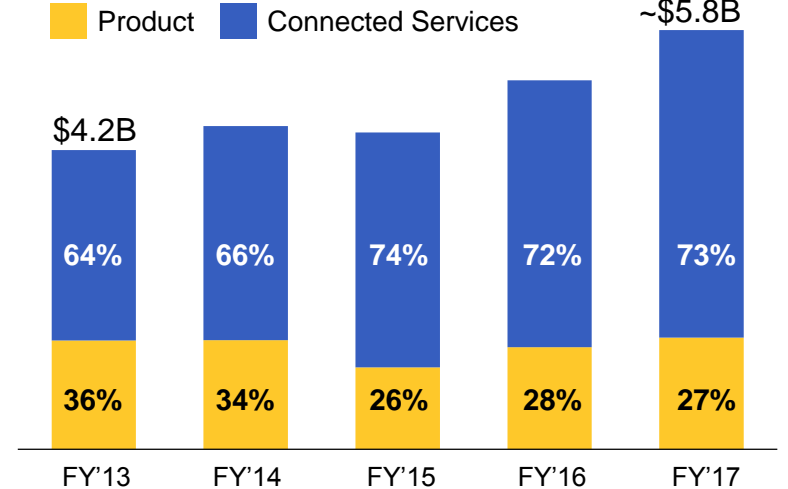
Shifting to cloud



Growing global customers

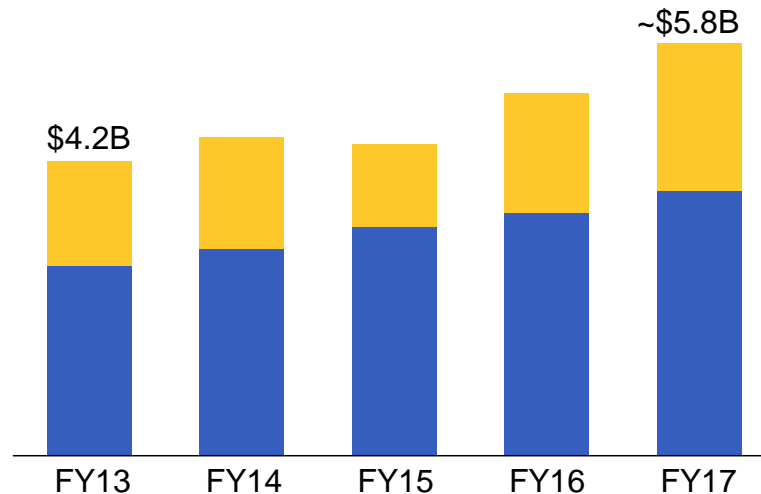


Increasing connected services revenue



Cloud, Global,
Predictable
Revenue
Fueling Growth

5-Year CAGR



Revenue ~ 9%

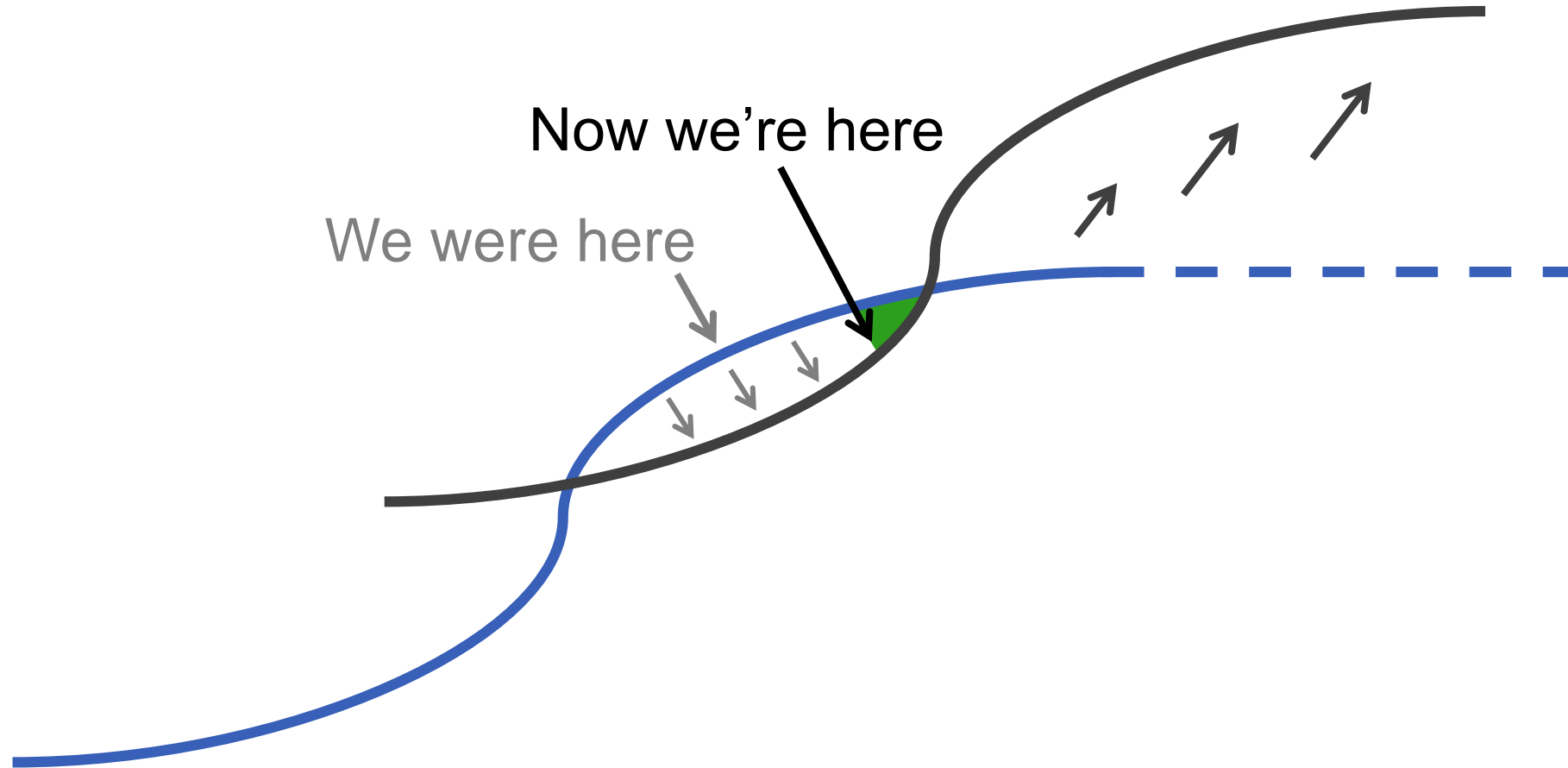
Op. Inc. ~ 10%

EPS ~ 12%

Non-GAAP EPS \$3.20 ~ \$5.00

Summary: We've reached the inflection point

Project Bold: Jumping the "S Curve"



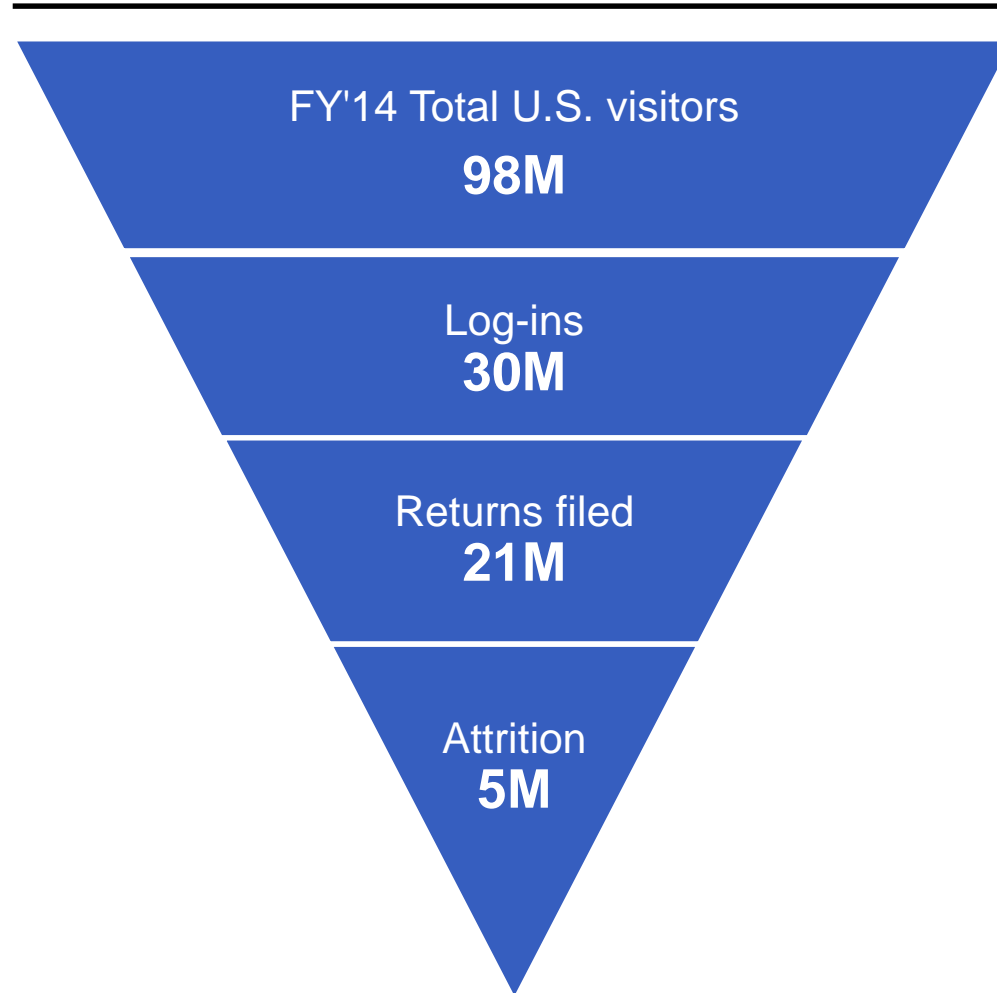


Do the Nations' Taxes

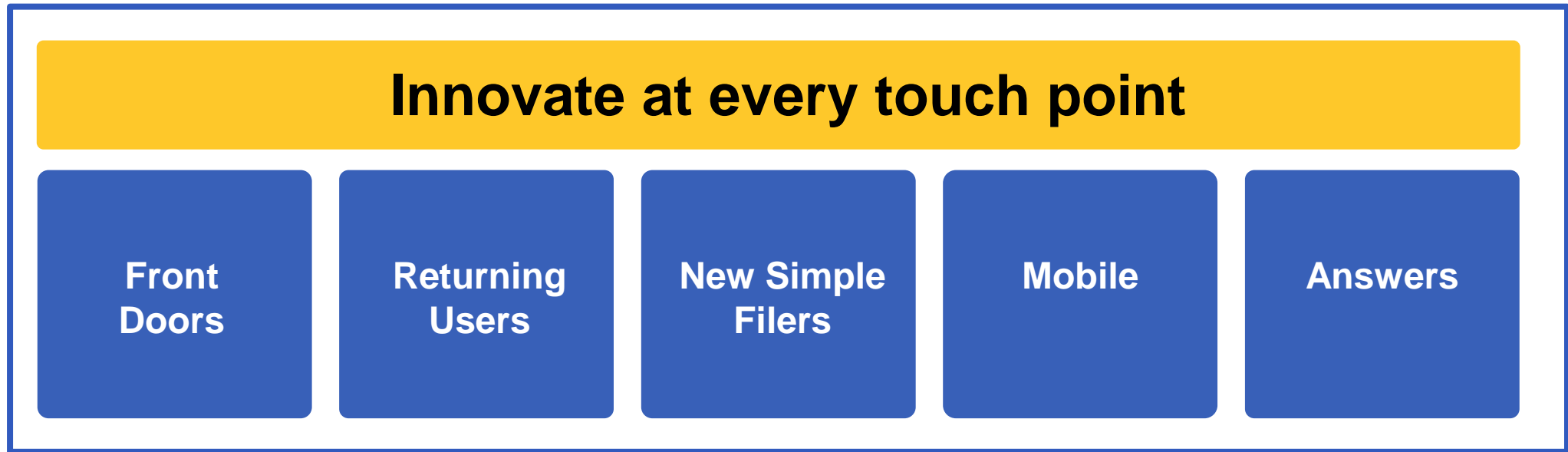
Sasan Goodarzi, SVP/GM, Consumer Tax Group

Context: Big Opportunity

TurboTax Online (through April)



Looking Back: Our Promise & Priorities in FY'14



FY'14 U.S. Results: Good Year

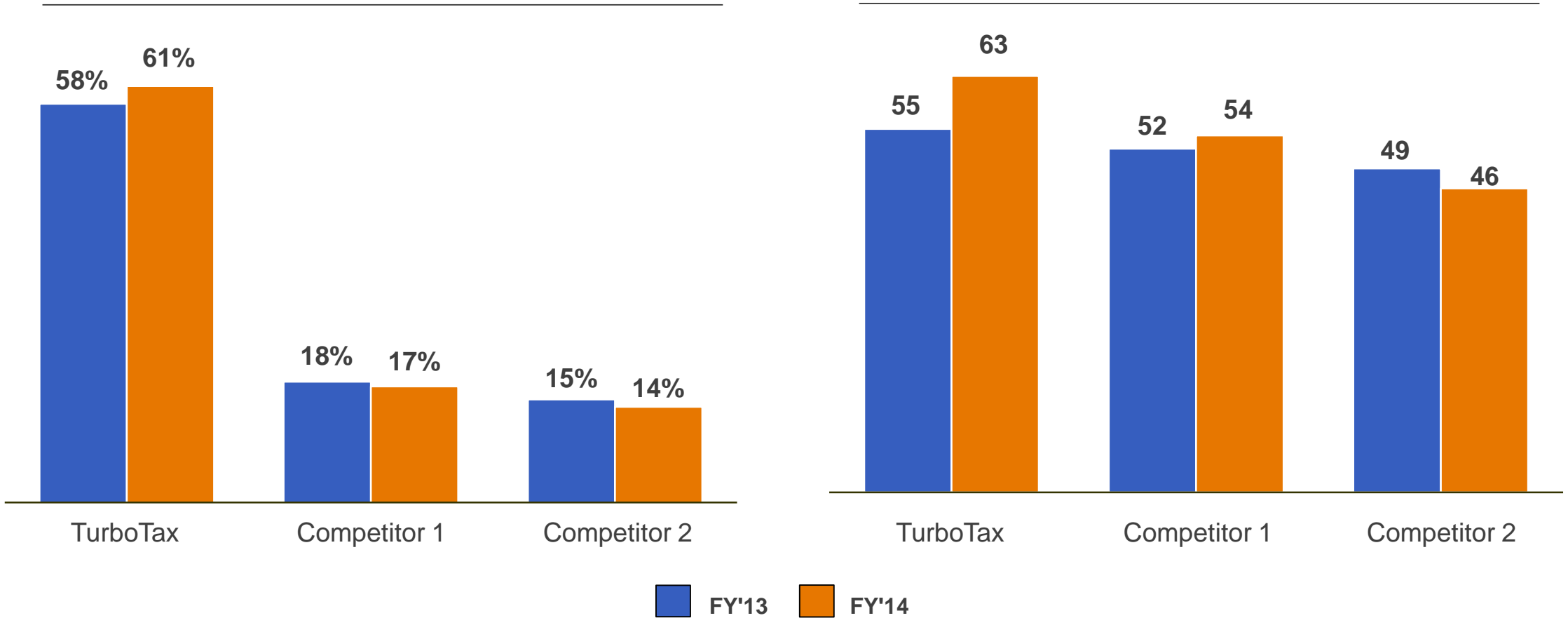
	Actual	Prior Year
IRS Returns	147M	+1%
Do-it-Yourself (DIY) Software Category	55M	+6%
TurboTax Share	61%	+2 pts
Customers	29M	+10%
Retention	77%	+3 pts
Net Promoter Score (NPS)	63	+8 pts
Revenue (Global)	\$1,662M	+7%

Comparison to Rivals: Good Progress

U.S. Metrics

Online Share

Net Promoter Score (NPS)



FY'14 Canada Results: We Can Do Better

	Actual	Prior Year
CRA Returns	26M	+1%
Do-it-Yourself (DIY) Software Category	8M	+1%
TurboTax Share	60%	-1 pt
Customers	2M	+4%
Net Promoter Score (NPS)	59	+7 pts

FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

- Innovation at every touch point

TT.com: conversion +7pts

The screenshot shows the TurboTax website's product recommendation page. At the top, there's a navigation bar with 'TurboTax' logo and links for 'Get Started', 'Products & Pricing', 'Help', 'Tools & Tips', and 'After You File'. Below the navigation, a heading reads 'Find the right TurboTax product' with a subtext 'Check all the boxes that apply to see what's right for you'. There are six checkboxes for user characteristics: 'Single', 'Have children/dependents', 'Own a home', 'Maximize deductions and credits', 'Sold stock or bonds/Own rental property', and 'Own a business/Sole proprietor'. The 'Maximize deductions and credits' checkbox is checked. Below this, a recommendation for 'TurboTax Deluxe' is shown, stating it is 'right for you' and offering a 'Start for Free' button. A price tag indicates '\$49.99 \$29.99 Federal tax refund! Pay when you file!'. A list of benefits includes: 'We'll search more than 300 deductions and credits', 'Get help deducting mortgage interest and property taxes', 'Maximize your charitable donations with ItsDeductible™', and 'Covers independent contractor / freelance income (1099-MISC)'. Below the recommendation, there are three icons: 'Maximum refund guaranteed', '100% accurate calculations', and 'We double-check your tax return'. At the bottom, a table compares four editions: Free Edition, Deluxe, Premier, and Home & Business. The Deluxe edition is highlighted with a green bar and a 'Start for Free' button. The table lists features for each edition, such as 'Simple tax returns' for Free Edition, 'Maximize your tax deductions' for Deluxe, 'Investments and rental property' for Premier, and 'Small Business owner or sole proprietor' for Home & Business. A footer note says 'Get up to 10% on top of your federal refund with our exclusive bonus! See offer details.' and another says 'Pay nothing out of pocket Use your federal refund to pay for TurboTax. Learn more.'

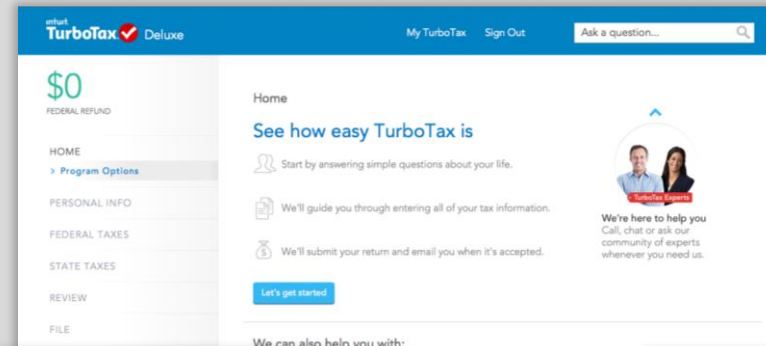
FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

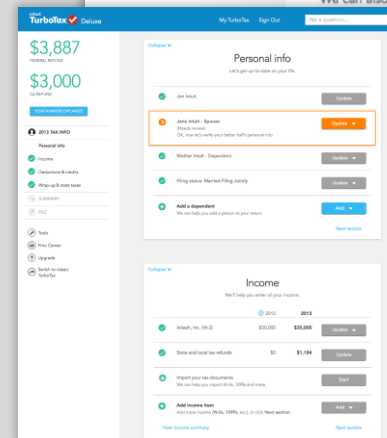
- Innovation at every touch point

Product: conversion +1.3pts

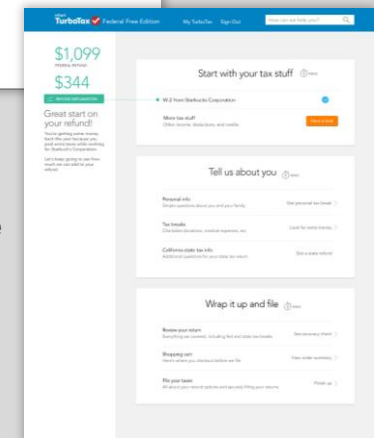
Classic



Returning User Experience



New Simple Filer



FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

- Innovation at every touch point

Help: contacts down 24pts;
helpful rates in self help +15 pts

The screenshot shows the TurboTax website interface. A search bar at the top right contains the text "How do I amend my return?". Below the search bar, a "Top Questions" section is visible, featuring an article titled "Amending a Tax Return" with a sub-heading "How to Amend a Return". The article text explains that users need to amend their return if they received additional forms or tax information after filing. Below the article, there is a "Did you find this answer helpful?" section with "Yes" and "No" buttons. Another article titled "Can I e-file an amended return?" is also visible, with a "No" answer and a link to an IRS FAQ. At the bottom of the page, a "Contact Us" button is present, along with a "BACK to top" button. Three yellow callout boxes are overlaid on the screenshot:

- A single place to access self help, phone & chat** (pointing to the top navigation area)
- Content from TurboTax and a community of experts** (pointing to the article content)
- A clear path to live help... phone, chat & AnswerXchange** (pointing to the "Contact Us" button)

FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

- Innovation at every touch point
- Solid “go to market”

“Year of you” campaign resonated



FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

- Innovation at every touch point
- Solid “go to market”

TurboTax share +2 pts

Super Bowl Ad



FY'14 Assessment: Good Start to Multi-Year Journey



- Innovation at every touch point
- Solid “go to market”

Tax complexity line up: better experiences

TT.Com – Comp Chart

	Free Edition	Deluxe	Premier	Home & Business
Compare our product features	Simple/1040EZ tax returns Start for Free Free federal State additional	Maximize your tax deductions Start for Free \$49.99* State additional MOST POPULAR*	Investments and rental property Start for Free \$74.99* State additional	Small business owner or sole proprietor Start for Free \$99.99* State additional
Extra bonus on top of your federal tax refund <small>(see offer details)</small>	5%	10%	10%	10%
Easy prep, print and efile	●	●	●	●
Imports your W-2 income	●	●	●	●
Transfers last year's TurboTax return	●	●	●	●
Covers simple tax situations, including itemized deductions		●	●	●
Covers most independent contractor, freelance and 1099-MISC income		●	●	●
Online access to all tax returns on file		●	●	●
Searches 350+ tax deductions and credits (Schedule A)		●	●	●
Extra help to maximize mortgage/property tax deductions (Schedule A)		●	●	●
Includes ItsDeductible™ for donations		●	●	●
Covers sale of stock, bonds or mutual funds (Schedule D)			●	●

FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

- Innovation at every touch point
- Solid “go to market”
- Talent



FY'14 Assessment: Good Start to Multi-Year Journey









Traffic to NEAuth (Starts) down 1 pt

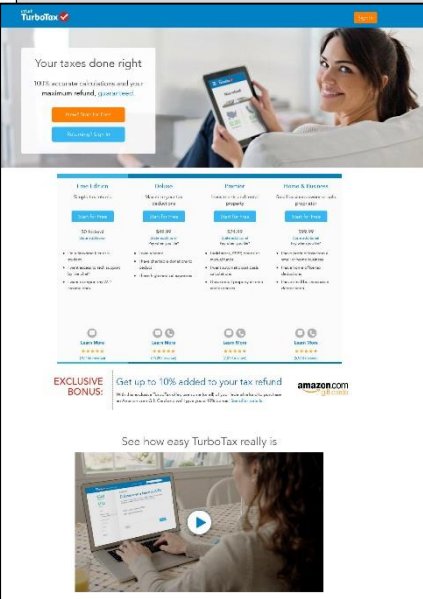
- *Continued* innovation

Which TurboTax product is right for you?

Check all boxes below that apply to your life

 Single <input type="checkbox"/>	 Have children/ dependents <input type="checkbox"/>	 Own a home <input type="checkbox"/>	 Maximize deductions and credits <input type="checkbox"/>	 Sold stock or bonds/ Own rental property <input type="checkbox"/>	 Own a business/ Sole proprietor <input type="checkbox"/>
---	---	---	---	--	---

Show Recommendation



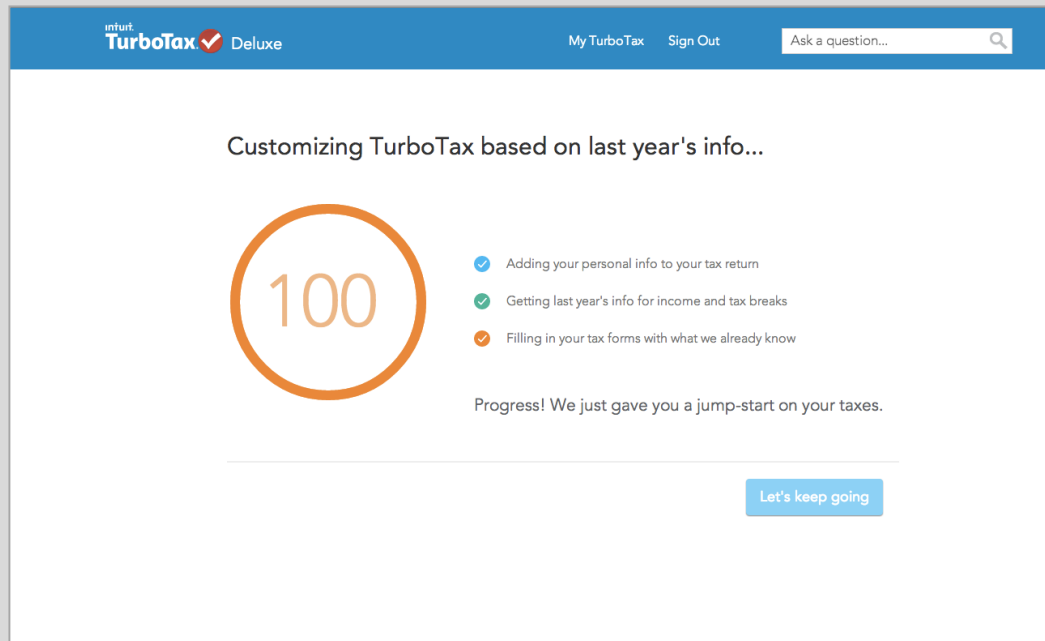
FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

Needs more work

Product Innovation too narrow

- *Continued* innovation



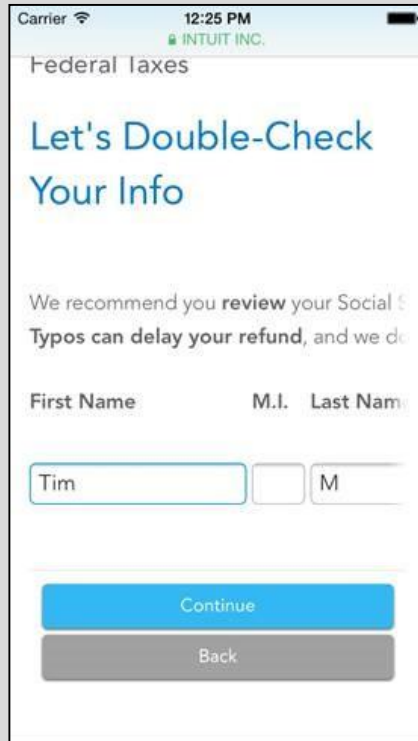
The screenshot shows the TurboTax Deluxe interface. At the top, there is a blue header with the TurboTax logo, "My TurboTax", "Sign Out", and a search bar. Below the header, the main content area displays "Customizing TurboTax based on last year's info...". A large orange circle contains the number "100". To the right of the circle is a list of three steps, each with a colored checkmark: a blue checkmark for "Adding your personal info to your tax return", a green checkmark for "Getting last year's info for income and tax breaks", and an orange checkmark for "Filling in your tax forms with what we already know". Below the list, it says "Progress! We just gave you a jump-start on your taxes." and a blue button labeled "Let's keep going".

FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

Needs more work

Mobile experience



Carrier 12:25 PM INTUIT INC.

Federal Taxes

Let's Double-Check Your Info

We recommend you review your Social Security info. Typos can delay your refund, and we do not want that for you.

First Name M.I. Last Name

Tim M

Continue

Back

- *Continued* innovation

FY'14 Assessment: Good Start to Multi-Year Journey

Making progress

Needs more work

- Assisted category up 6 pts, DIY up 1
- Desktop share down 6 pts

- *Continued* innovation

- Canada

TurboTax Home & Business 2013

File Edit View Tools Preferences Window Help

intuit TurboTax ✓ Home & Business Tax Year 2013 Refund \$0

New and Important Features

Flags Take Me To Go To Forms Help

Click the icon to create a bookmark on any page to come back to later

Click the icon to locate and go directly to any page in the product

Click the icon to navigate through the tax forms on your own

Click the button to search our extensive TurboTax Help Centre

TurboTax Help Centre

Access FAQs, help topics, CRA and MRQ documents

Get 1-on-1 Advice & Answers From a Tax Expert Now

By Phone or Chat.

Ask Now

Have A Question?

Type your question here...

Top Questions View All >

Where I met my wife? train

Where do I claim last years accountants fee? Also can a parent claim more...

I am a senior widower, do I get any compensation for not havins a spouse?

f t e

FY'14 Assessment: Good Start to Multi-Year Journey



Making progress

- Innovation at every touch point
- Solid “go to market”
- Talent



Needs more work

- *Continued* innovation
- Canada

FY'14 Priorities: Our Focus Paid Off

Innovate at every touch point

**Front
Doors**

**Returning
Users**

**New Simple
Filers**

Mobile

Answers

TT.Com
conversion
improvement

+7 pts

Retention
improvement

+3 pts

Share gain in
new simple filers

+2 pts

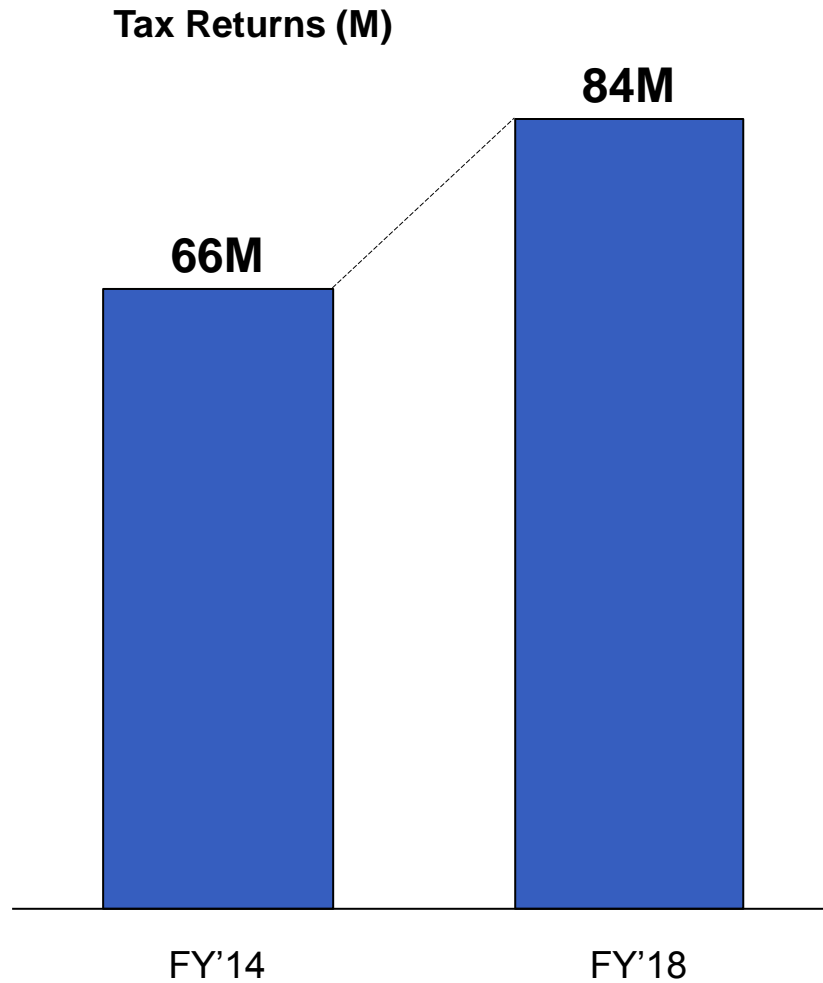
Mobile
engagement

3x

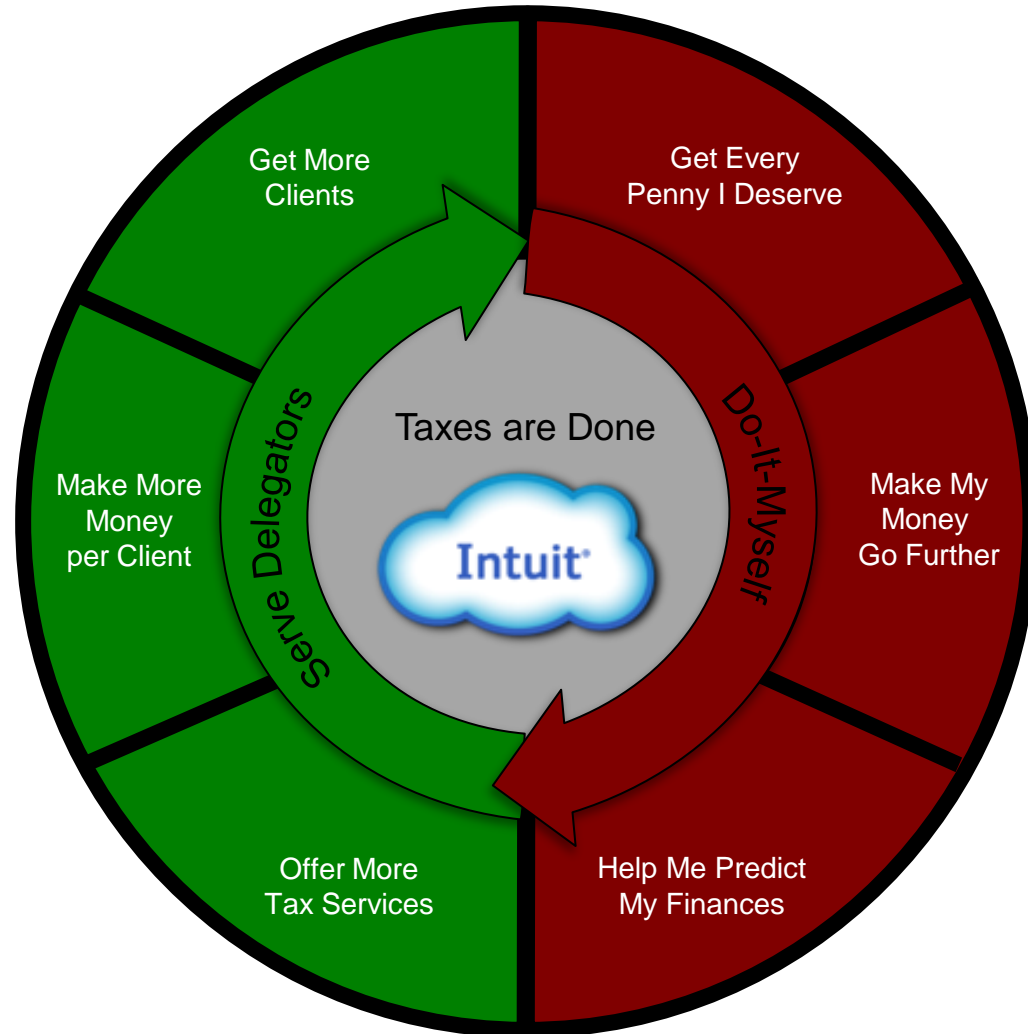
Contacts
reduction

-24 pts

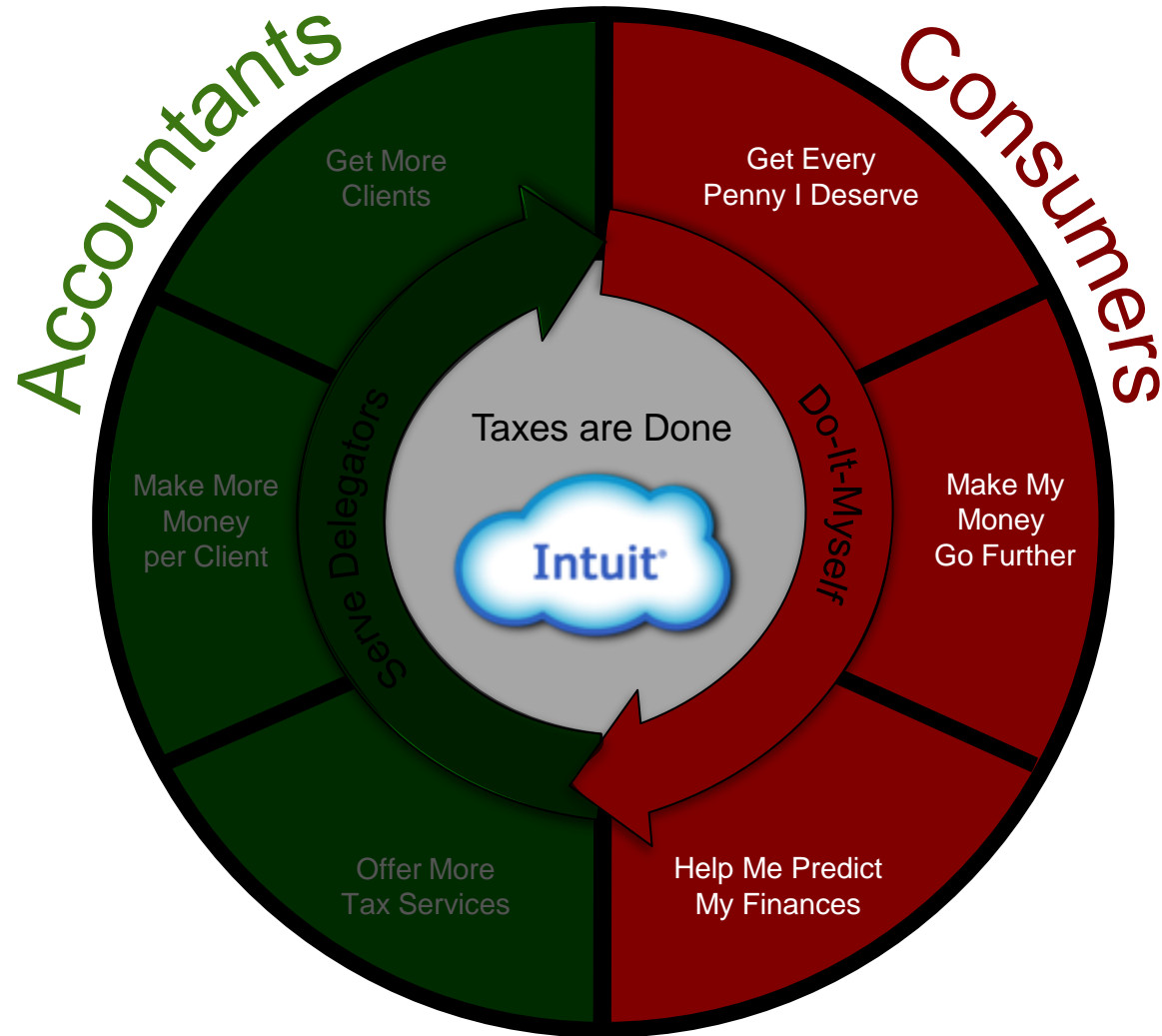
Multi-Year Goal: ~50% of Nations' Taxes








Strategic Objective: Focused on Customer Benefit



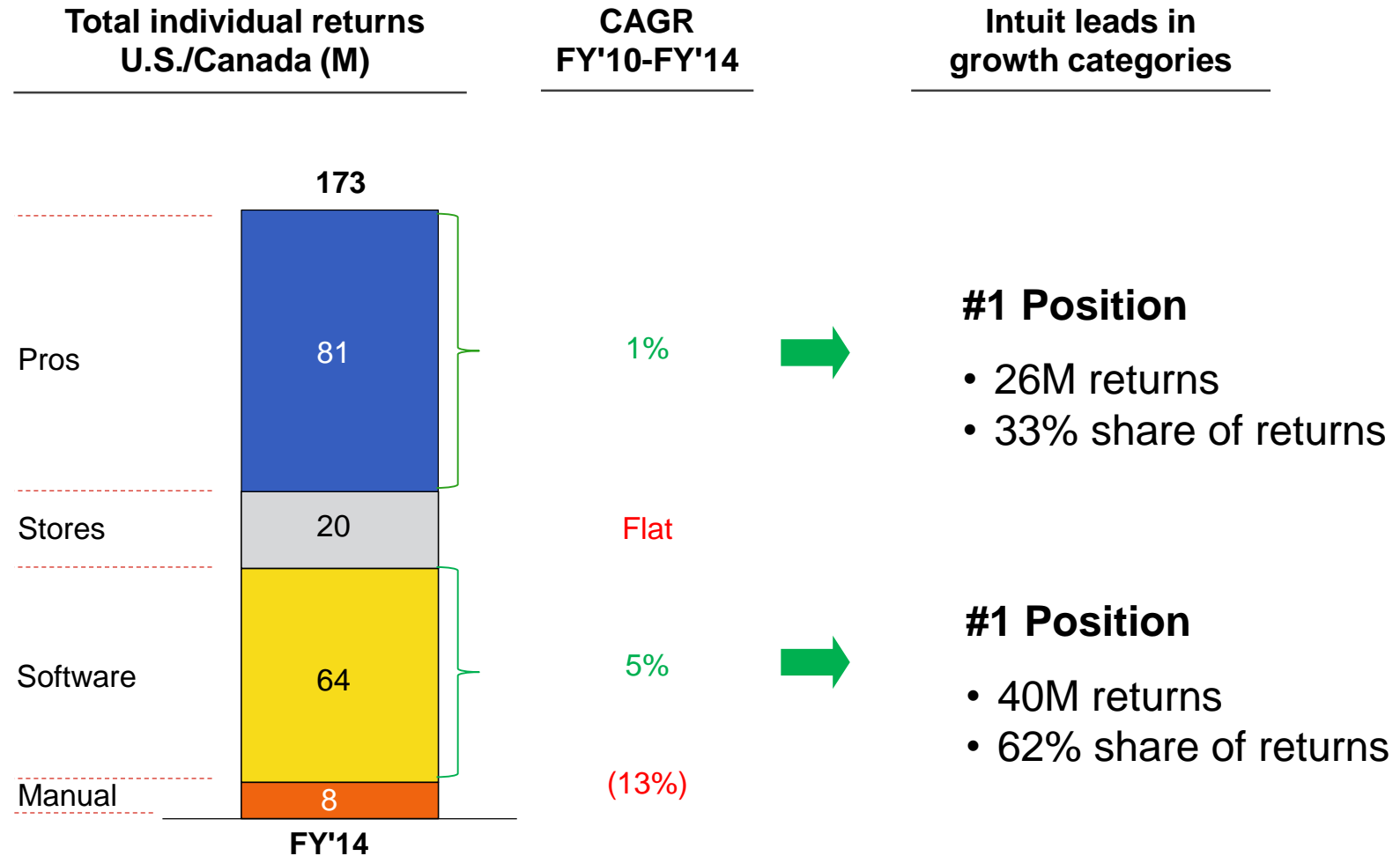
Strategic Objective: Focused on Customer Benefit



External Market Trends

Trend	Implications
 Changing Landscape	✓ Low income
 Rise of Value Consciousness	✓ Latino
 All Things Mobile	✓ Self Employed
 Meaningful Connections	✓ Mobile
 New Political Arena	✓ Done for me

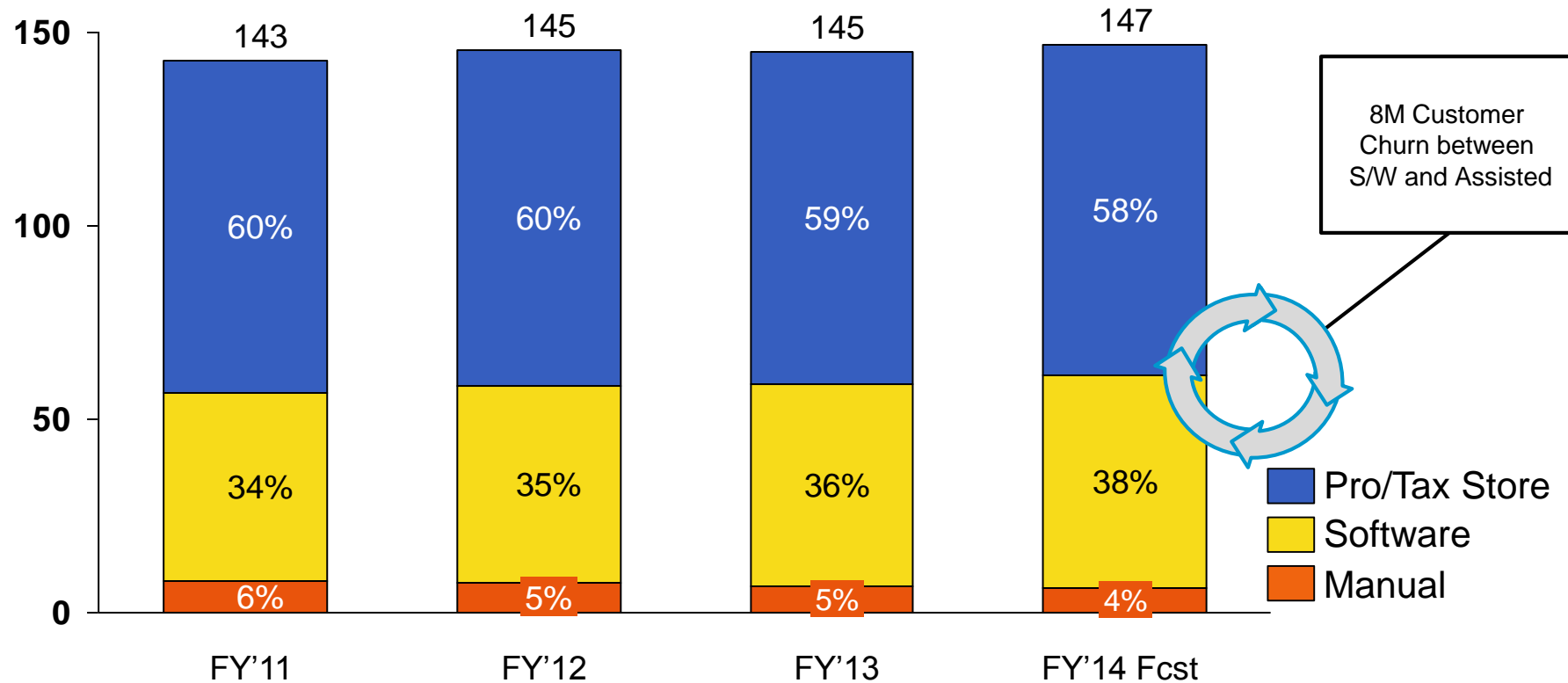
Well Positioned: #1 in Growing Categories



Software: Churn Creates an Opportunity

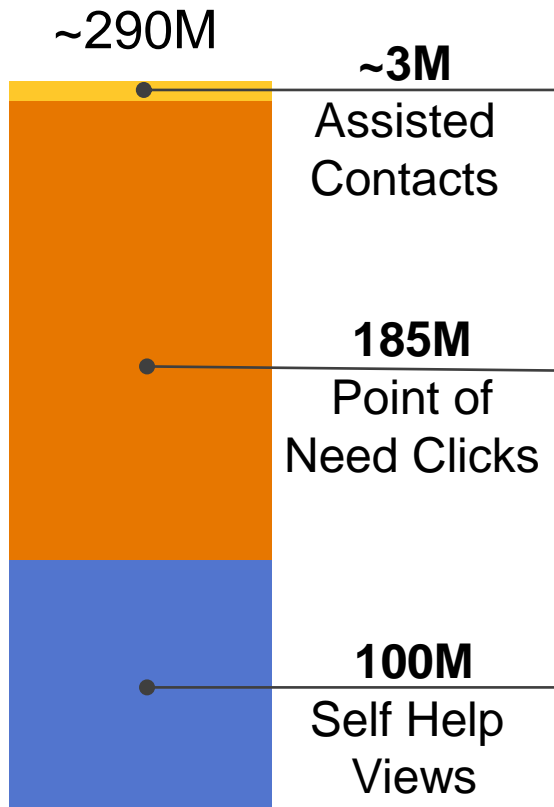


U.S. Individual Tax Returns (M)

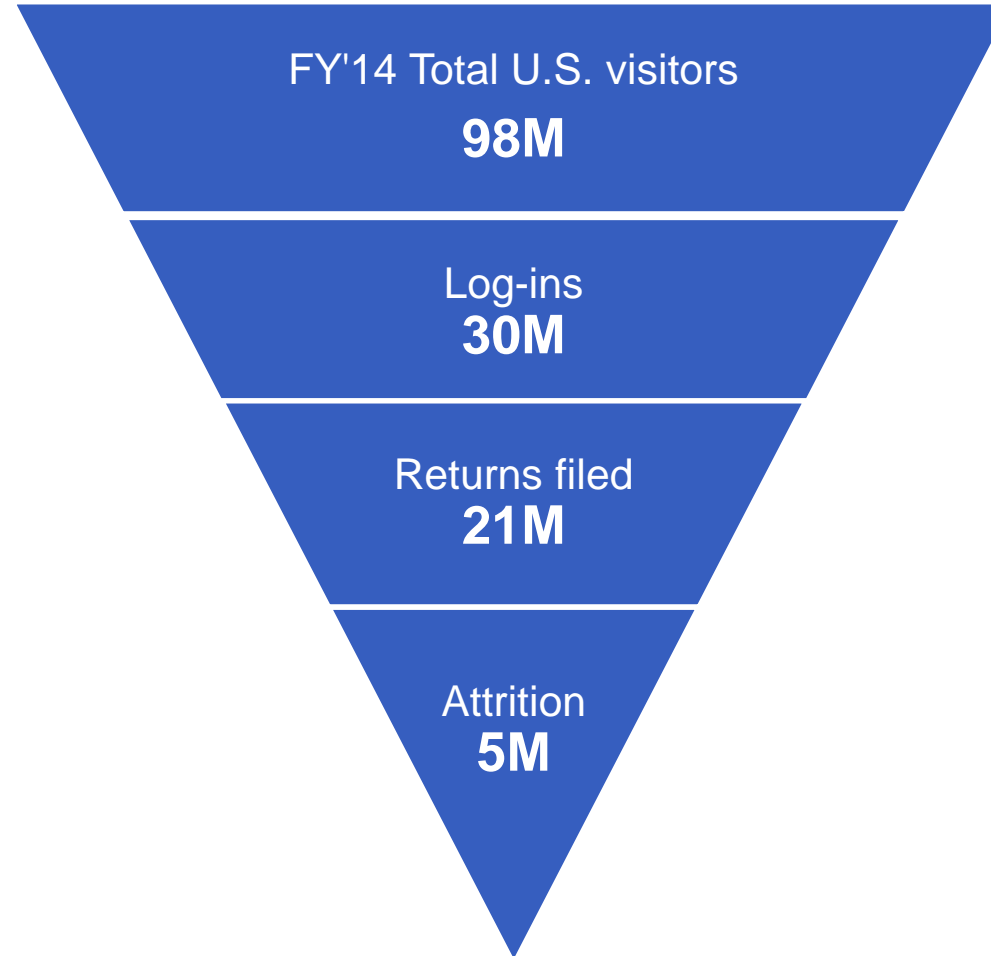


Reminder: Big Opportunity

Customer Contacts



TurboTax Online (through April)



FY'14 Results

+15%

+10%

+14%

-7%

Vision

Vision

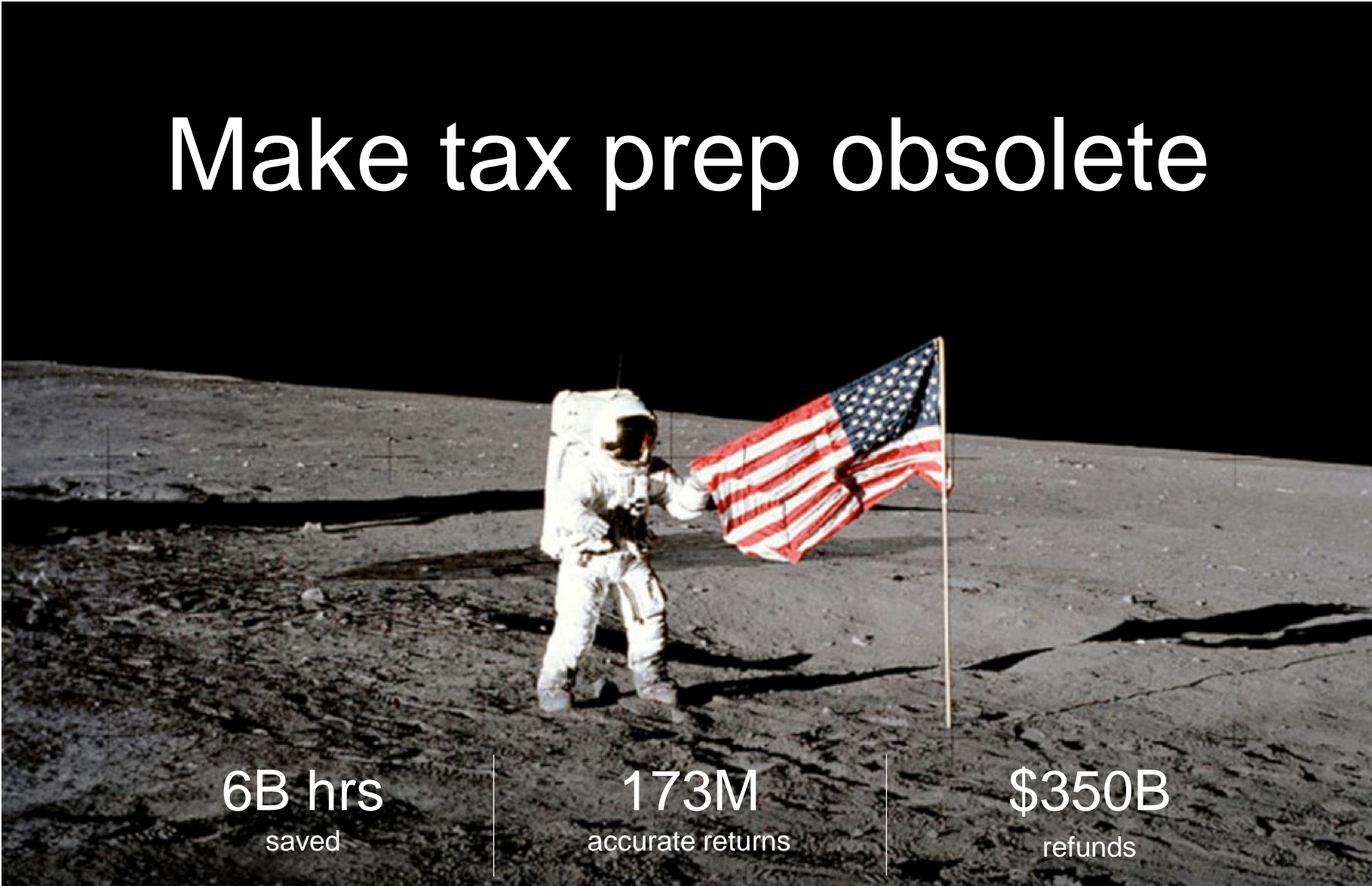
True North Goals

Strategy

Priorities

Metrics

Make tax prep obsolete



6B hrs
saved

173M
accurate returns

\$350B
refunds

Strategy

Vision

True North Goals




Strategy

Priorities

Metrics






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

True North Goals

FY'15 & '17 Goals: sustained success over 3-year period

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

Vision

True North Goals

Strategy

Priorities

Metrics

Employee

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

Attract the world's top talent

- **FY'15:** Top 10 Best Places to Work
- **FY'17:** Top 10 Best Places to Work

Create an environment where they can do the best work of their lives

- **FY'15:** 85% engage; no group < 80%
- **FY'17:** 85% engage; no group < 80%

Customer

Delight customers more than rivals in ways that matter most

Deliver the customer benefit

- Taxes are Done
- More Money

Take more share than ever imagined because customers love us (U.S. metrics)

	<u>DIY Category</u>	<u>IT Share</u>
• FY'15:	58M, +4%	62%, +1 pt
• FY'17:	~64M, +5%	~65%, +1-2 pts/yr

Grow our customers (U.S. metrics)

	<u>Returns</u>	<u>Customers</u>
• FY'15:	37M, +2M	grow faster than rev
• FY'17:	~42M, +7M	grow faster than rev

Delightful end-to-end customer experience

- NPS: 10 pts better than alternatives

Shareholder

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

Revenue

- **FY'15:** \$1,750 - \$1,775M (5 - 7%)
- **FY'17:** Reflected in Intuit outlook

Priorities

Vision

True North Goals

Strategy

Priorities

Metrics

**Taxes are done:
access to all data**



**Taxes are done: enable no
risk, no effort experience**



**Ace the end-to-end
experience**



Win ACA



Deliver more money



Priorities

Vision

True North Goals

Strategy

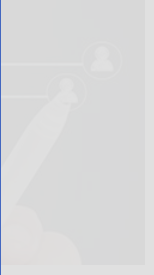
Priorities

Metrics

Taxes are done:
access to all data



Taxes are done: enable no
risk, no effort experience



**Taxes are done: enable no
risk, no effort experience**



Ace the end-to-e
experience



Deliver more money



Metrics

Vision

True North Goals

Strategy

Priorities

Metrics

Taxes are done: access to all data



- Form coverage
- Usage percentage (if available, it's used)
- Conversion rate

Taxes are done: enable no risk, no effort experience



- Percent of customers on new engine
- Percent of content coverage on new engine

Ace the end-to-end experience



- Conversion
- NPS relative to alternatives
- Retention

Win ACA



- Task completion
- 1095 conversion
- Uninsured conversion

Deliver more money



- Percent of Intuit customers getting more money

Make Tax Prep Obsolete

6 Billion hrs saved

173M Accurate returns

\$350B Refunds delivered

Vision

Employees

- Top 10 best places to work
- Engagement > 85%, no group <80%

Customers

- Benefit:
 - Taxes are done
 - More money
- Delight:
 - Unit growth > rivals
 - Return growth > rivals
 - NPS > rivals
- Share:
 - Category growth > rivals
 - Share growth > rivals

Shareholders

- 5-10% long-term revenue growth

True North Goals



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 Financials

Strategy

Access to all Data

No risk, no effort Experiences

Ace the E2E Experience

Win ACA

Launch more money product

Use data to reduce cycle time of decisions

Discovery & exploration

Priorities

- Forms coverage
- Customer usage

- Tax Knowledge Engine (TKE) in Production

- Traffic to NEAuth
- NEAuth to complete

- Compliance screen conversion
- ACA attrition

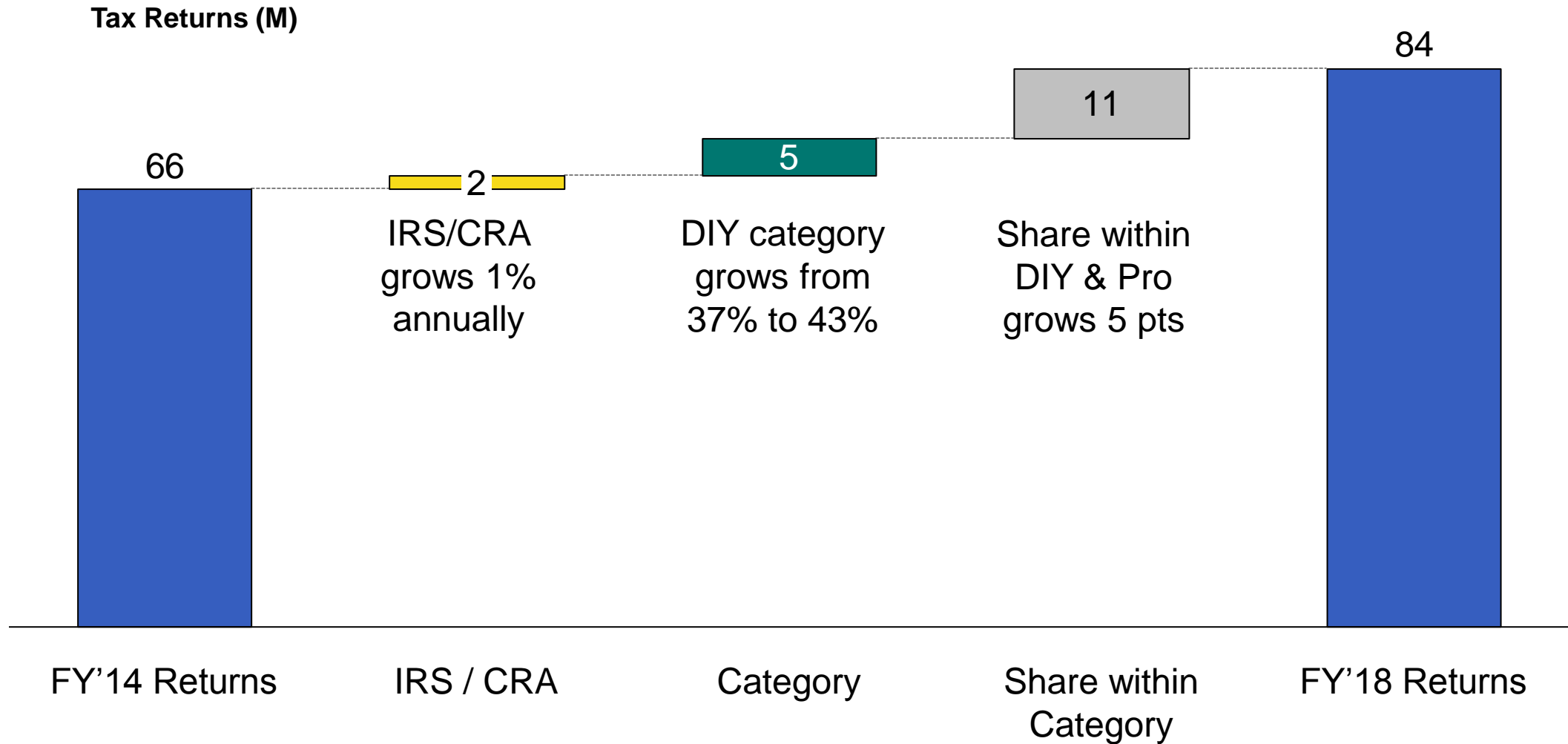
- V1 launch
- # & \$ per eligible customer

- # of data marts
- Data quality
- Speed of decisions

- Succession metrics

Metrics

How We Plan to Grow: 84M Intuit Tax Returns



FY'15 Outlook



IRS Return Growth

+ 1%



Category Growth

+ 5%



Share Growth

+ 1 pt



Revenue Growth

5 – 7%

Success is customers growing faster than revenue

The Intuit logo is displayed in white, lowercase letters with a registered trademark symbol. The background is a solid blue color with a decorative pattern of white dots on the right side that forms a curved, tunnel-like shape.

intuit®

ProTax Group

CeCe Morken, SVP/GM ProTax Group

FY'14 Results: A Good Year



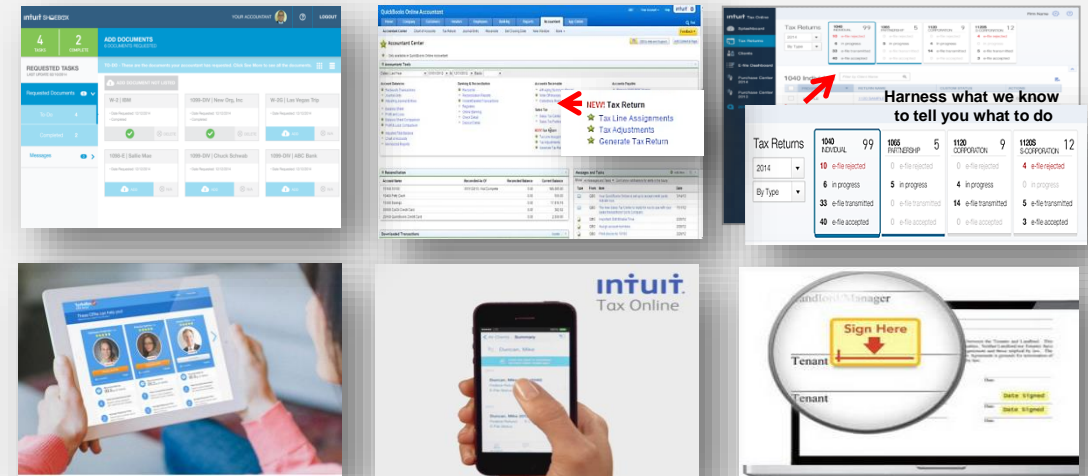
	Actual	Prior Year
Total US/Canada Tax Returns	173M	+1%
Total Pro Segment Tax Returns	81M	Flat
Intuit Pro Return Share	33%	+1 pt.
Returns	26M	+4%
NPS	52	+2 pts.
Revenue	\$422M	+4%

FY'14 Assessment: Good Year... Capable of More

Making progress

- Bold Strategy Defined and Launched

6 new offerings in market for tax season



... and new business models



FY'14 Assessment: Good Year... Capable of More

Making progress

- Bold Strategy Defined and Launched
- Significant Talent Acquisition/Growth

Expanded capability for
“Awesome Products”



FY'14 Assessment: Good Year... Capable of More

Making progress

- Bold Strategy Defined and Launched
- Significant Talent Acquisition/Growth
- Gaining Share in an Expanding Market

Expanding Market



FY'14 Assessment: Good Year... Capable of More

Needs more work

We missed the underserved of the market



Product, Price & Focus



- Customer Growth
- Focus on Price

FY'14 Assessment: Good Year... Capable of More

Needs more work

Too much of our growth
has been price driven



- Customer Growth
- Focus on Price

FY'14 Assessment: Good Year... Capable of More



Making progress

- Bold Strategy Defined and Launched
- Significant Talent Acquisition/Growth
- Gaining Share in an Expanding Market



Needs more work

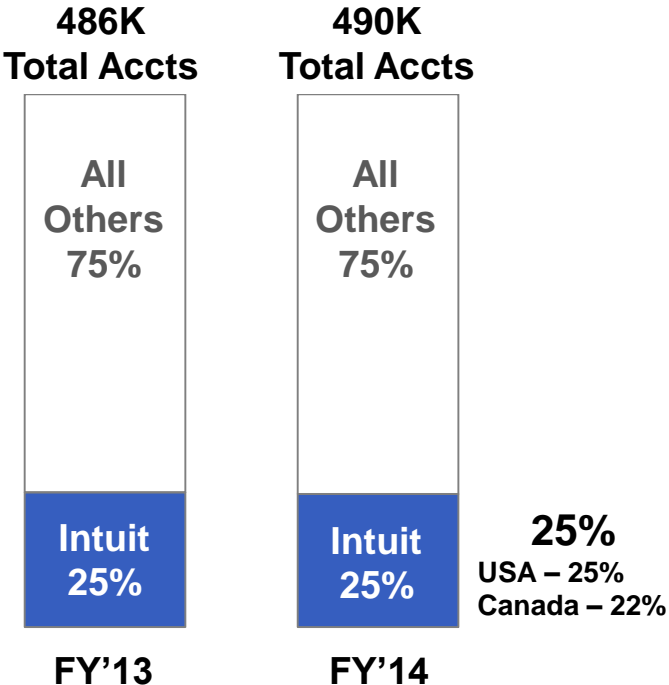
- Customer Growth
- Focus on Price

Leading Share Today With Growth Opportunities

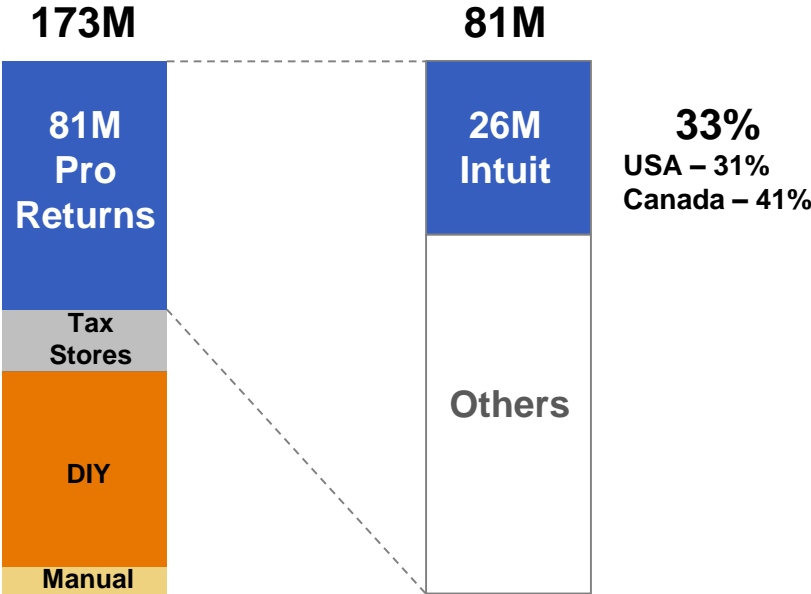
U.S. and Canada Intuit Pro Share



Pro Software Customer Share



Share of Individual Returns



\$1.6B Market Spend Today on Professional Tax Software

Source: Intuit operational results and estimates, IRS and CRA reports.



Market Opportunity: New Adjacencies

Traditional Professional Tax Segment

Tax Software
\$1.3B

Tax Payer
Payments
\$300M

Total ProTax
Segment
\$1.6B

Intuit Revenue Share
26%

Expanded Segment

e- Payments
\$500M

e-signature
\$400M

Data Collaboration
\$100M

Total ProTax
Segment
\$2.6B

+63%

Growth
Opportunity

Increasing the market spend to \$2.6B

All estimates are internal Intuit estimates

Macro Trends Play To Our Strengths

Implications



Increased Complexity



Time is Precious



Cash Strapped



Value Segment Growing



Technology Adoption

- ✓ Be the experts on changing regulations
- ✓ Solve for accountants and their clients
- ✓ Increase focus on the value segment
- ✓ Expanded market opportunity

Vision

Bring the power of time to accountants worldwide... so they may prosper

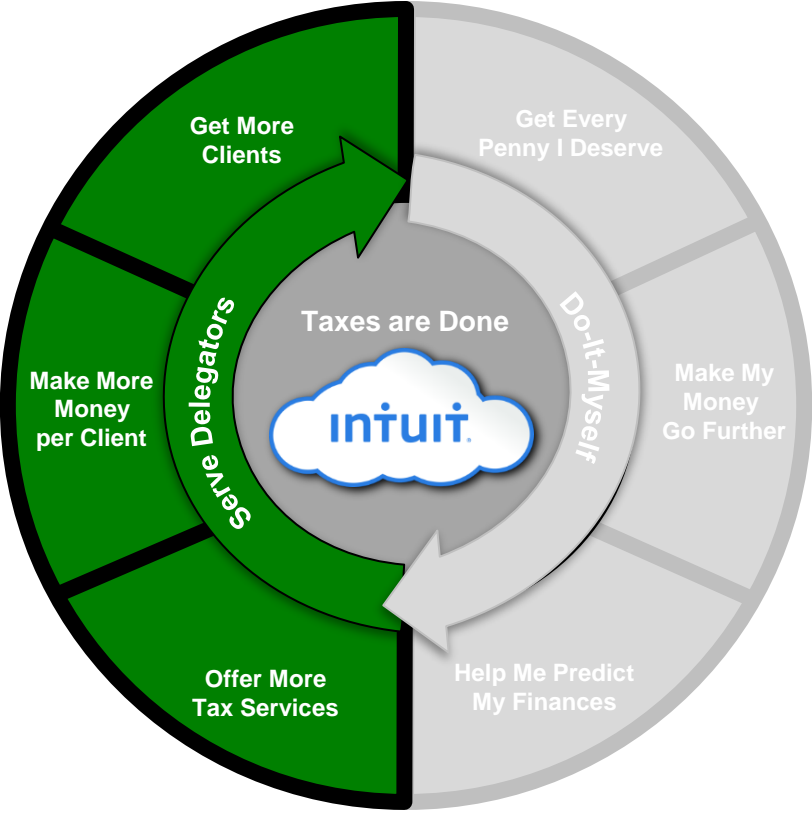
Vision

True North Goals

Strategy

Priorities

Metrics



Vision

True North Goals

Strategy

Priorities

Metrics

Save accts. and clients time & money:

FY'15: 30% 30% \$10/rtn \$250/rtn

FY'17: 70% 70% \$25/rtn \$500/rtn

Delightful E2E customer experiences

- Net Promoter scores >10 pts. better than best alternatives

<p>De</p>		<p>\$,</p>																								
<p>Emplo</p>		<p>reholder</p>																								
<p>Create an environment where 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'15: Top 10 Best Places to Work in ProTax locations • FY'17: Top 10 Best Places to Work in PTG locations <p>No regrettable losses</p> <ul style="list-style-type: none"> • Mobility: >50% Leadership / Expert Contributor roles and above filled internally <p>Create an environment where they can do the best work of their lives</p> <ul style="list-style-type: none"> • FY'15: 85% engage; no group <70 • FY'17: 85% engage; no group <80% 	<p>ways</p> <p>bst</p> <p>Save accts. and clients time & money:</p> <table border="1"> <thead> <tr> <th></th> <th>Access</th> <th>Acct. \$</th> <th>Client \$</th> </tr> </thead> <tbody> <tr> <td>FY'15:</td> <td>30%</td> <td>\$10/rtn</td> <td>\$250/rtn</td> </tr> <tr> <td>FY'17:</td> <td>70%</td> <td>\$25/rtn</td> <td>\$500/rtn</td> </tr> </tbody> </table> <p>Delightful End-toEnd customer experiences</p> <ul style="list-style-type: none"> • Net Promoter scores >10 pts better than best alternatives <p>Grow customers & returns faster than rivals:</p> <table border="1"> <thead> <tr> <th></th> <th>Customers</th> <th>Online</th> <th>Returns*</th> </tr> </thead> <tbody> <tr> <td>FY'15:</td> <td>121K</td> <td>9K</td> <td>27M</td> </tr> <tr> <td>FY'17:</td> <td>128K</td> <td>22K</td> <td>29M</td> </tr> </tbody> </table> <p>*Does not include ~3M Business returns</p>		Access	Acct. \$	Client \$	FY'15:	30%	\$10/rtn	\$250/rtn	FY'17:	70%	\$25/rtn	\$500/rtn		Customers	Online	Returns*	FY'15:	121K	9K	27M	FY'17:	128K	22K	29M	<p>ance 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'15: \$265M-\$280M • FY'17: Reflected in Intuit outlook
	Access	Acct. \$	Client \$																							
FY'15:	30%	\$10/rtn	\$250/rtn																							
FY'17:	70%	\$25/rtn	\$500/rtn																							
	Customers	Online	Returns*																							
FY'15:	121K	9K	27M																							
FY'17:	128K	22K	29M																							

Strategy

Vision

True North Goals

Strategy

Priorities

Metrics

Save Time



**Create the
Collaboration Platform**

Win Online & Mobile

**Disrupt Business
Models**

Grow My Practice



- Connect households & experts
- Effortless data collection & entry
- Awesome everyday experiences
- Innovative payment solutions...more money
- Global Ready Services

Vision

True North Goals

Strategy

Priorities

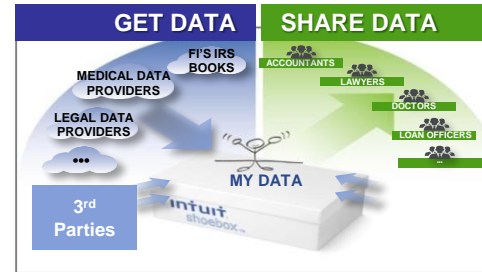
Metrics

Priorities



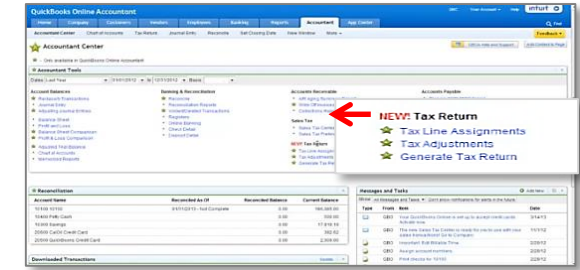
Connect Households to Experts... moving in person to “online”

- Client: Save Time & Money
- Pro: Save Time and Grow My Practice



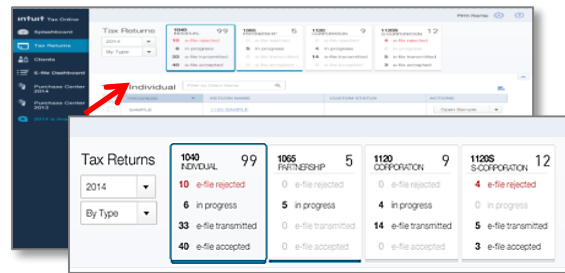
Effortless Data Collection & Entry... Digital Shoebox

- Collect and share data in less than 30 min.



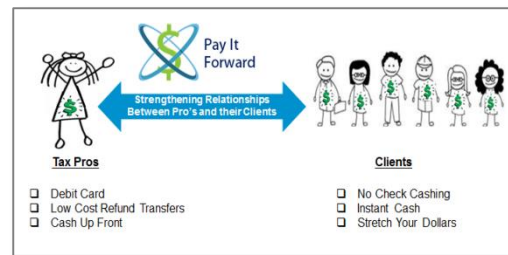
Effortless Data Collection & Entry... Books to Tax

- Cut Data Collection by 50%



Awesome online experiences... First Use & Everyday

- Know what to do in less than 3 seconds



Innovative Payment Solutions

- 20% more money for pros
- 10% more for their clients

Personalized Offering Experiences



Tax Ecosystem



Global Ready Services...

- A single web app can render multiple experiences across geographies

Personal Pro



**Find a Pro and get a quote
in less than 5 minutes...**

- 77 Net Promoter Score
- 10 PT Conversion Gain
- 40% More Pros Signed

*"I was very impressed ... the
process was easy, fast and
much less expensive."*

*Johan Johansson
Tax Payer*

Launched

Digital Shoebox

intuit
shoebox BETA

Feedback? Comments?

Welcome, William | ?

PROGRESS

ANSWER

UPLOAD



Smith & Hobbs Accounting
[Contact me](#)

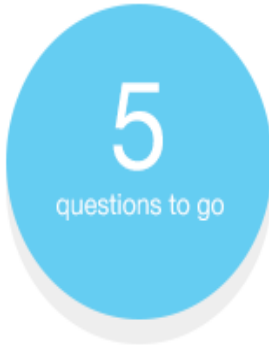
Here, you'll see your progress
on answering my questions.

Here, you'll see your progress
on providing files I need.

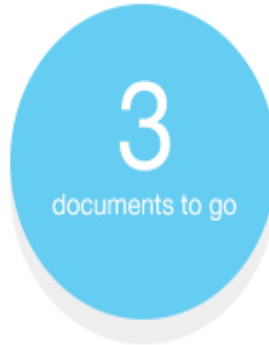
Hi, William!
Let's get started.

Here are the questions I have
for you and documents I need
from you this year.

Once you've completed as
much as you can, I'll review
what you have to complete
your return.



Answer questions



Add documents

Collect and share data in
less than 30 minutes...

- 48% Accepted Beta Invite
- 23% Invited Clients
- 50% Clients Signed Up

*"This is so much easier , now
I know exactly what my
accountant wants"*

Carolyn Radding
Tax Payer

Tax Season 15

Books to Tax

Books To Tax

Mappings 5

Book balances 1 / 6 accounts mapped

ACCOUNT	TYPE	BALANCE	TAX INPUT FIELD
✔ You've mapped Opening Balance Equity to Gross receipts or sales			
Services	Income	1,042.00	
Billable Expense Income	Income	3,833.33	
Undeposited Funds	Other Current Asset	402.00	
Accounts Receivable (A...	Accounts Receivable	640.00	
Cash on hand	Bank	46,166.67	

Tax Form 1120S (2013) U.S. Income Tax Return for an S Corporation

Tax Form S Corporation

DESCRIPTION	BEGINNING	ENDING
Gross receipts or sales	50,000.00	50,000.00
Returns and allowances		
Gross profit. Subtract line 2 from line 1c		
Balance. Subtract line 1b from line 1a		
Total income (loss). Add lines 3 through 5		
Cost of goods sold		
Net unrealized built-in gain reduced by net recognized built-in gain from prior years		
The amount of principal reduction		
Enter the accumulated earnings and profits of the corporation at the end of the tax year		
Liabilities		
Expenses from other rental activities (attach statement)		

Cancel Save and close Post to tax return

Cut data entry by 50%...

- 115K QBO Accountants
- 60% reduced data entry
- In Product Discovery in both QBA and Tax

“Books to Tax could cut data entry and review by a third to a half on a 2 hour process per return”

*Jerry David
Tax Accountant*

Tax Season 15

Intuit Tax Online

intuit Tax Online Linus & Hurley Tax Partners, LP

Tax Returns 2014 | By Return Type

- 1040 INDIVIDUAL** (92)
 - 2 E-File Rejected
 - 70 In Progress
 - 18 E-File Transmitted
 - 8 E-File Accepted
- 1065 PARTNERSHIP** (44)
 - 4 E-File Rejected
 - 26 In Progress
 - 9 E-File Transmitted
 - 5 E-File Accepted
- 1120 CORPORATE** (17)
 - 0 E-File Rejected
 - 12 In Progress
 - 3 E-File Transmitted
 - 2 E-File Accepted
- 1120S S-CORPORATE** (9)
 - 1 E-File Rejected
 - 6 In Progress
 - 2 E-File Transmitted
 - 0 E-File Accepted
- 1141 ESTATES & TRU**
 - 0 E-File R
 - 9 In Progn
 - 0 E-File Tr
 - 0 E-File A

1040 Individual New Return

Filter by Client Name

CLIENT NAME	RETURN NAME	PROGRESS	CUSTOM STATUS	E-SIGNATURE STATUS	ACTIONS
Austin, Kate	Austin, Kate	In progress	Select Status	Request signature	Open Return
Ford, James	Ford, James	In progress	Select Status	Request signature	Open Return
Jarad, Sidney	Jarad, Sidney	In progress	Select Status	Request signature	Open Return
Jared, Sidney	Jared, Sidney	In progress	Select Status	Request signature	Open Return
Kim, Somee	Kim, Somee	In progress	Select Status	Request signature	Open Return
Locke, Jonathan	Locke, Jonathan	In progress	Select Status	Request signature	Open Return
Pace, Charles	Pace, Charles	In progress	Select Status	Request signature	Open Return
Sheperd, Jack	Sheperd, Jack	In progress	Select Status	Request signature	Open Return

< First Previous 1-20 of 20 Next Last >

Know what to do in 3 seconds or less...

- 1st use guidance delivered 25% higher conversion
- Access to data delivered 100% accurate status in seconds

“This gives me an immediate glance at what is going on with all of my tax returns. This is PERFECT.”

*Aaron Anderson
Tax Accountant*

Launched

Innovative Payments



More money for Pros and their clients...

- Integrated e- Invoicing
- Electronic Payments
- AMEX Serve Partnership
 - low priced card
 - free option
 - no ATM fees
 - no re-load fees
- Integrated e-signature
- Low cost convenience payments

Tax Season 15

Vision

True North Goals

Strategy

Priorities

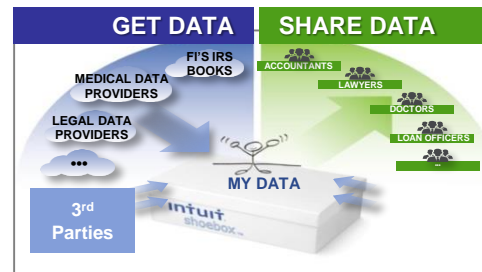
Metrics

Priorities



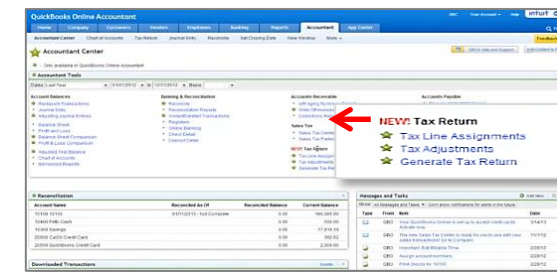
Connect Households to Experts:...
moving in person to “online”

- Client: Save Time & Money
- Pro: Save Time and Grow My Practice



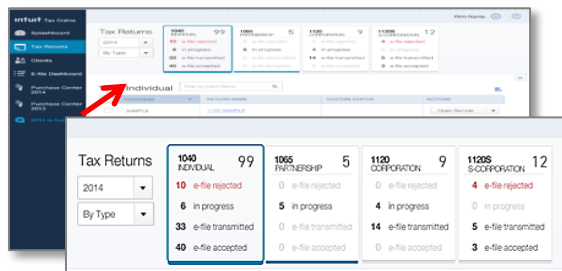
Effortless Data Collection & Entry...
Digital Shoebox

- Collect and share data in less than 30 min.



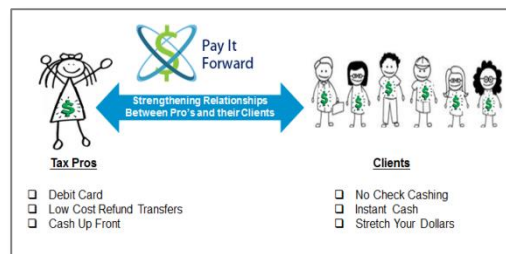
Effortless Data Collection & Entry...
Books to Tax

- Cut Data Collection by 50%



Awesome online experiences...
First Use & Everyday

- Know what to do in less than 3 seconds



Innovative Payment Solutions

- 20% more money for pros
- 10% more for their clients

Personalized Offering Experiences

Tax Ecosystem

Delivery of offerings to multiple geographies

Global Ready Services...

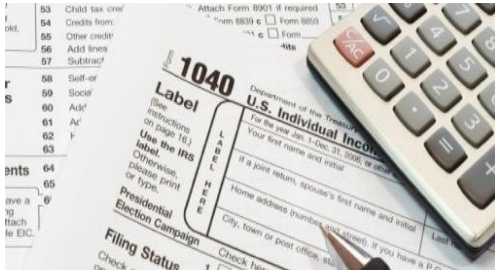
- A single web app can render multiple experiences across geographies

FY'15 Outlook



Customers

121K



Returns

27M



Return Share

34%

Growing customers and returns faster than revenue to Do the Nations' Taxes

Bring the power of time to accountants worldwide... so they may prosper

Vision

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

Shareholders

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

Strategy

Save Time

Grow My Practice

Create the Collaboration Platform

Win Online & Mobile Globally

Disrupt Business Models

Priorities

Effortless data collection & entry

Connect experts with households

Awesome online / mobile experiences

Global ready services

More money for accountants & clients

Metrics

- % Data access
- % Accuracy
- % Utilization

- Traffic volume to goal
- % Document upload
- % Upload to paid
- Accountant NPS
- Client NPS
- % Referral

- Traffic volume to goal
- % Traffic to trial
- % Trial to pay
- PRS
- Reviews/rating

- Services delivered TKE
- Services adopted TKE
- NPS for services delivered

- # Of new customers
- # Of existing adopting
- % Cards adopted
- PRS
- % Referrals

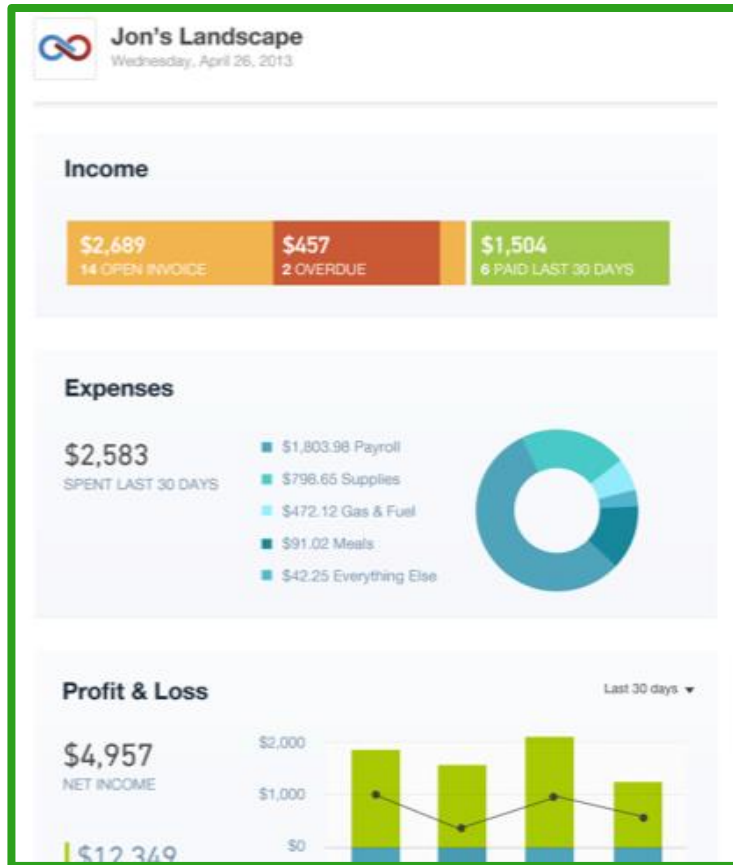


Be the Operating System Behind Small Business Success

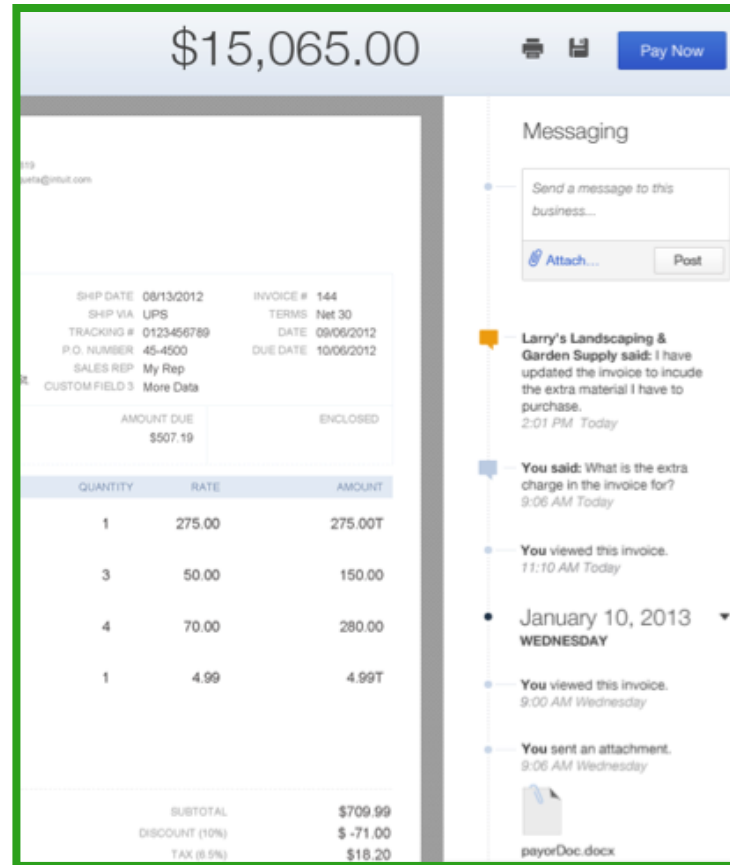
Dan Wernikoff, SVP/GM, Small Business Group

What We Said Last Year ...

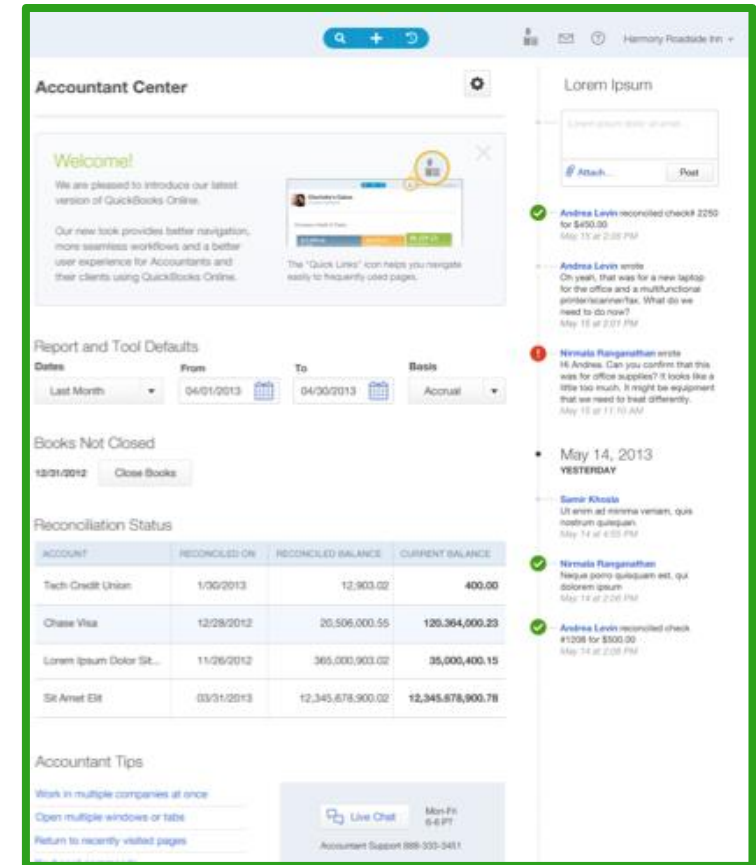
Awesome Product Experience



One Ecosystem Multiple Solutions



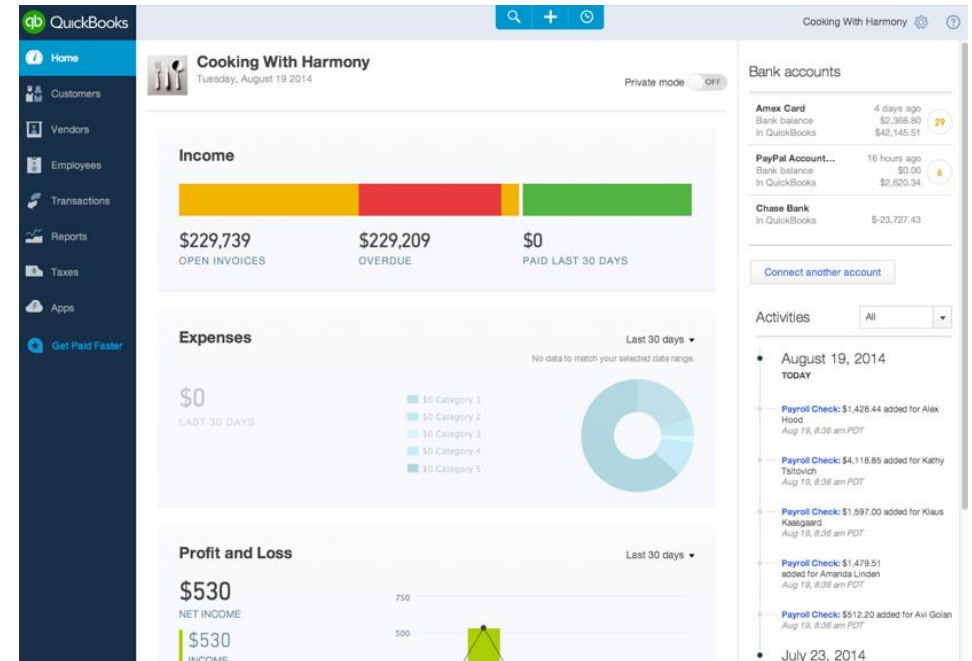
Win worldwide w/ Accountants



Success ...

Making progress

- Harmony & QBO Growth



Success ...

Making progress

- Harmony & QBO Growth
- Global Focus

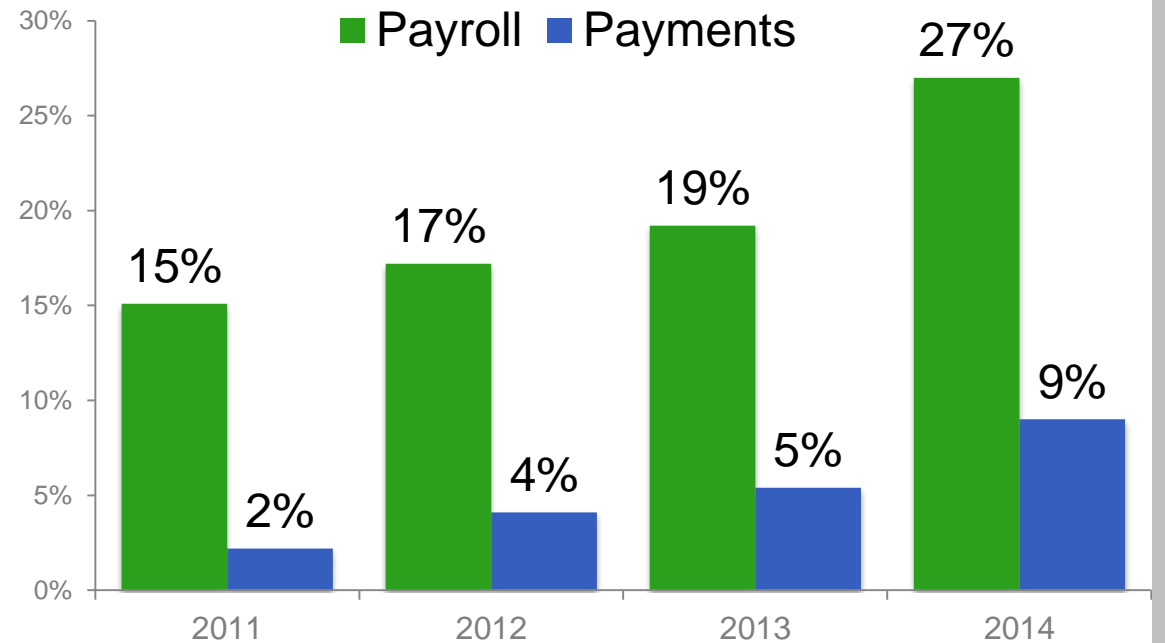


Success ...

Making progress

- Harmony & QBO Growth
- Global Focus
- QBO Ecosystem Attach

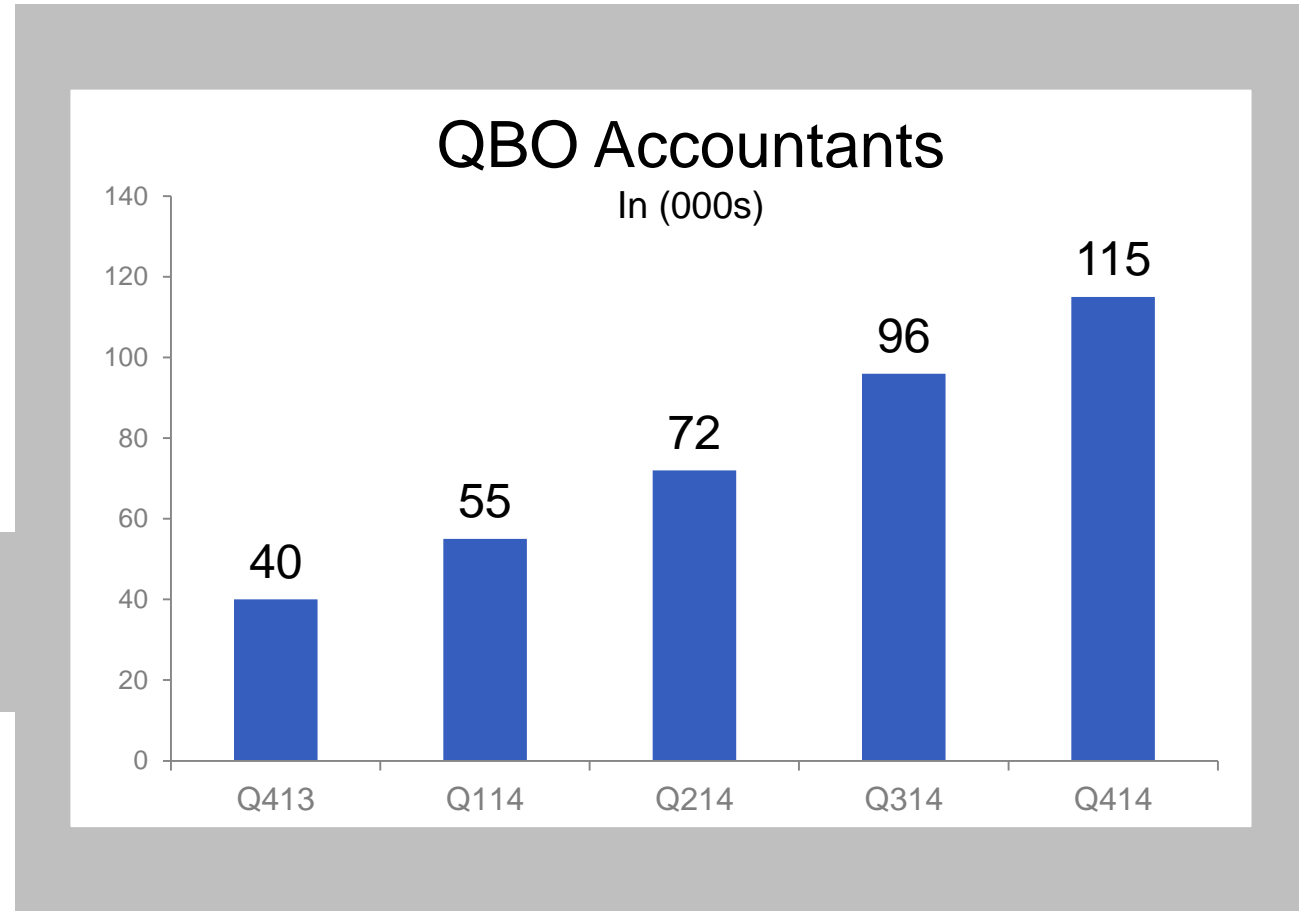
QBO New User Attach Rates



Success ...

Making progress

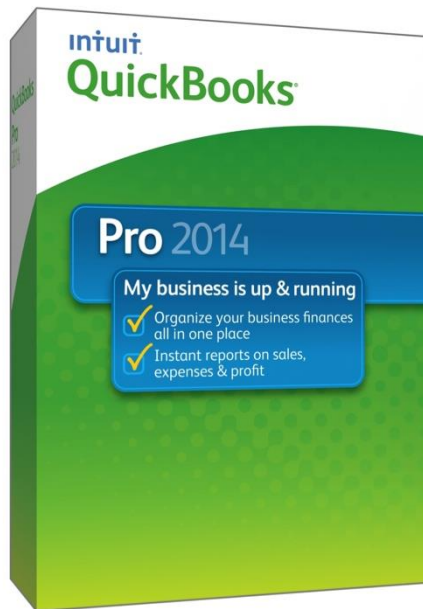
- Harmony & QBO Growth
- Global Focus
- QBO Ecosystem Attach
- Accountant Partnerships



... Opportunities to Improve

Needs more work

- Desktop & Payments Results

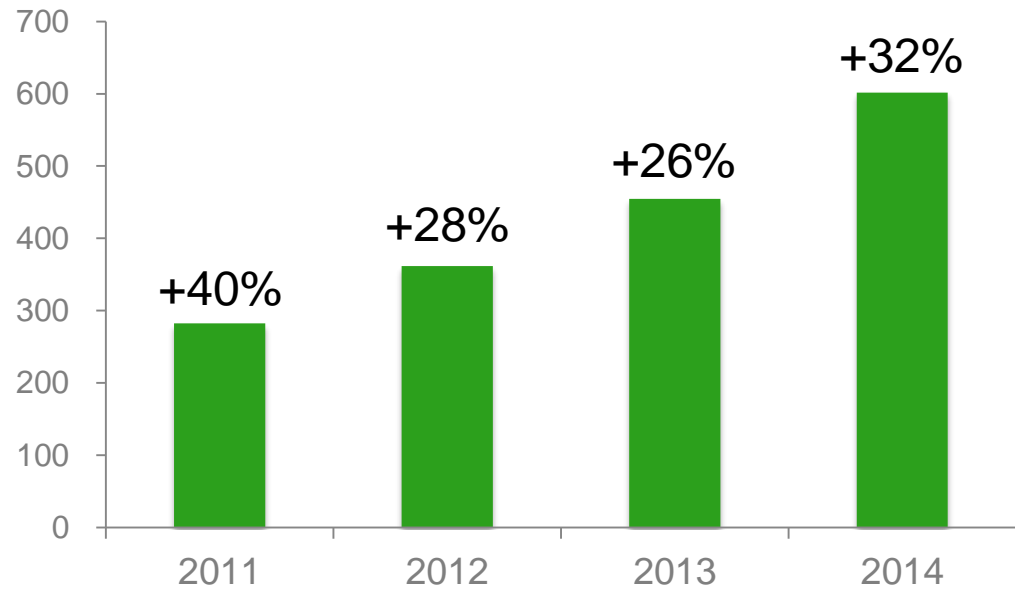


... Opportunities to Improve

Needs more work

- Desktop & Payments Results
- US Growth, Non-Consumption

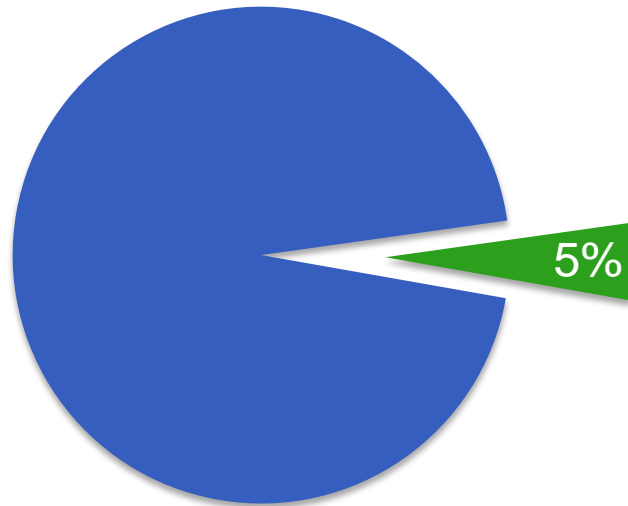
QBO US Total Subscribers



... Opportunities to Improve

Needs more work

3rd Party Developer Attach Rates



- Desktop & Payments Results
- US Growth, Non-Consumption
- 3rd Party App Attach

... Opportunities to Improve

Needs more work



- Desktop & Payments Results
- US Growth, Non-Consumption
- 3rd Party App Attach
- Accountant Product

The screenshot displays the QuickBooks Online Accountant interface. At the top, there's a navigation bar with tabs for Company, Clients, Vendors, Employees, Banking, Reports, Accountant, and App Center. Below this is a sub-menu with options like Accountant Center, Chart of Accounts, Journal Entry, Reconcile, Set Closing Date, New Window, Profit & Loss, and More. The main content area is titled 'Accountant Center' and contains several tool panels:

- Accountant Tools:** A large panel with a date range selector (01/01/2011 to 12/31/2012) and a Basis dropdown (Accrual). It lists various tools under categories: Account Balances, Banking & Reconciliation, Accounts Receivable, Accounts Payable, and Miscellaneous.
- Reconciliation:** A table showing reconciliation details for various accounts.
- Accountant Preferences:** A panel for managing preferences for all QuickBooks Online companies.
- Messages and Tasks:** A panel showing a list of messages and tasks with columns for Type, From, Item, and Date.

Account Name	Reconciled As Of	Reconciled Balance	Current Balance
Bank of America - Checking	10/18/2012	290.00	127.36
Checking for Payroll	05/10/2012	120.00	120.00
Wells Fargo	05/10/2012 - Not Complete		-2049.57
Bank of America - Savings			120.23
Petty Cash			90.31
Credit Card HBT			0.00

Strong Results, With Opportunities for Improvement

	FY14 Actual	YOY
User Growth		
QB Paying Base	2,133K	+6%
QBO Experience		
New User Net Promoter		
Harmony Migrator Net Promoter		
Conversion Rate	31%	+5 pts
QBO Ecosystem		
Payroll Penetration	19%	+3 pts
Payments Penetration	5%	+2 pts
SBG Revenue	\$2.25B	+10%

Our Worldwide Online & Mobile Leadership

based on customer data reported through Aug 2014

705,000

QBO Paid
Subscribers

115,000

QBO
Accountants

350,000

Online
Payroll Subs

\$6.6B

Online & Mobile
Charge Volume

91,000

Active Mobile
QBO Users



32M

New Customers
served by QBO



100M

Created Invoices from
within QBO



\$1.5T

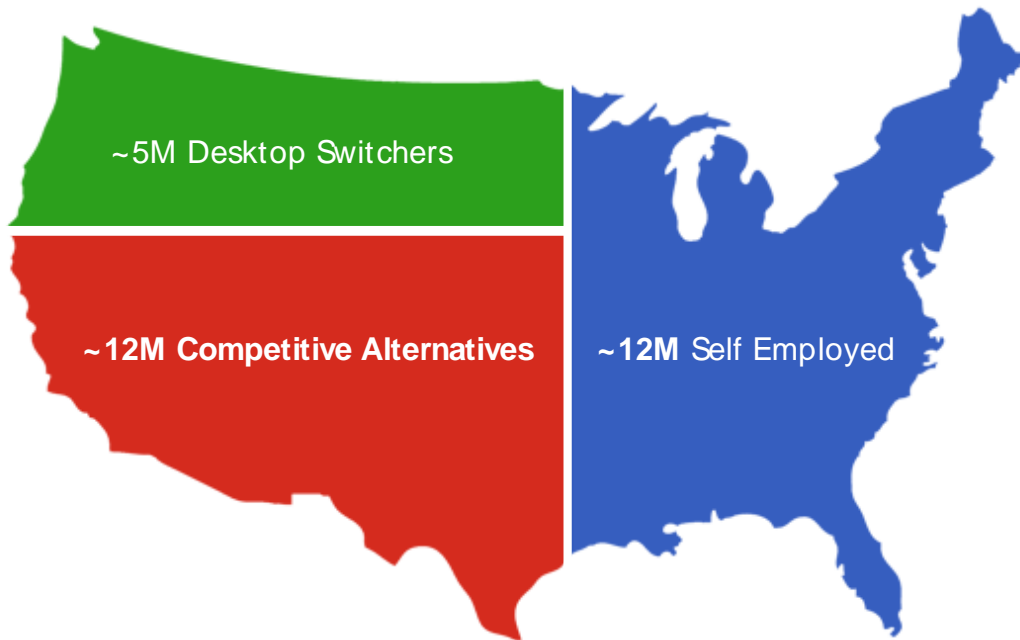
Commerce managed
through QBO



1M

New employees
managed within QBO

Three Opportunities in the US

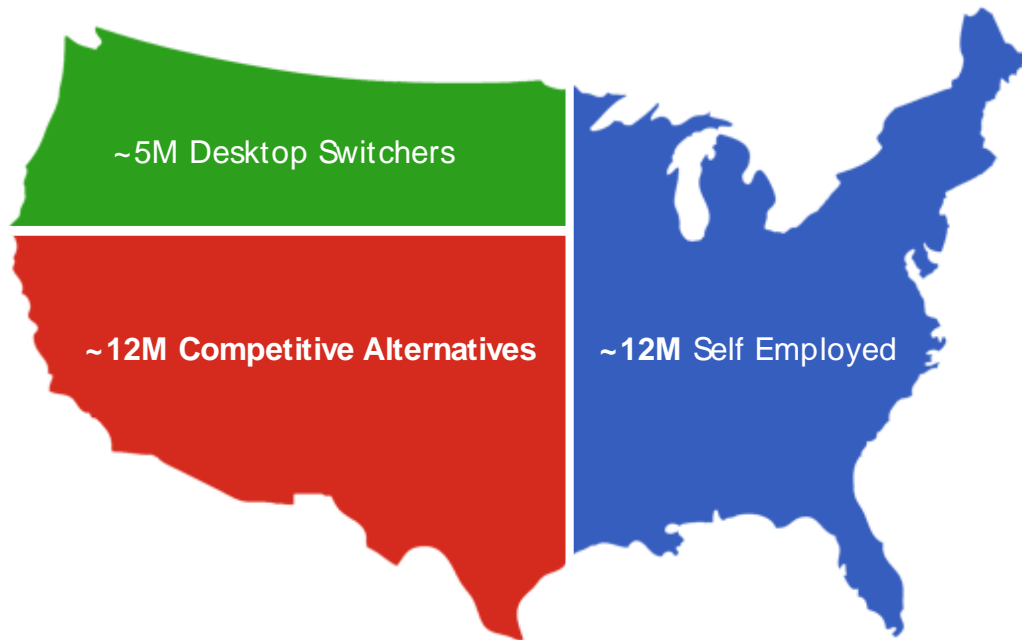


Help our (and our competitors') base migrate to the cloud

Make the product more accessible through amazing first use

Create content and solutions specifically for self employed businesses

US Online Opportunity Is Expanding



United States Addressable Market

Small Businesses			Accountants		
Total	QBO	Penetration	Total	QBO	Penetration
29M	600K	2%	2M	103K	5%

Key Problem	# of SMBs	Total Spend	SBG Spend
Accounting (Small Business)	14M	\$9B	
Accounting (Self Employed)	15M	\$4B	
Accept Payments	29M	\$13B	
Manage Payroll	6M	\$5B	
Total	29M	\$31B	\$2.3B

A Substantial Global Opportunity



Worldwide Addressable Market

Country	Small Business			Accountants		
	Market	QBO	Penetration	Market ¹	QBO ²	Penetration
US	29M	600K	2%	2M	103K	5%
Canada	>3M	30K	1%	240K	5K	2%
UK	5M	17K	0%	250K	3K	1%
India	15M	14K	0%	2-3M	2K	0%
Australia	2M	7K	0%	180K	2K	0%
France	4M	New Market	0%	139K	New Market	0%
ROW	105M	16K	0%	--	--	0%
Total	163M	683K	0-1%	5M	115K	2%

1. Total number of accounting professionals (accountants, bookkeepers)
2. Number of QBO accountants with 1+ clients

Vision

The operating system behind small business success

Vision

True North Goals

Strategy

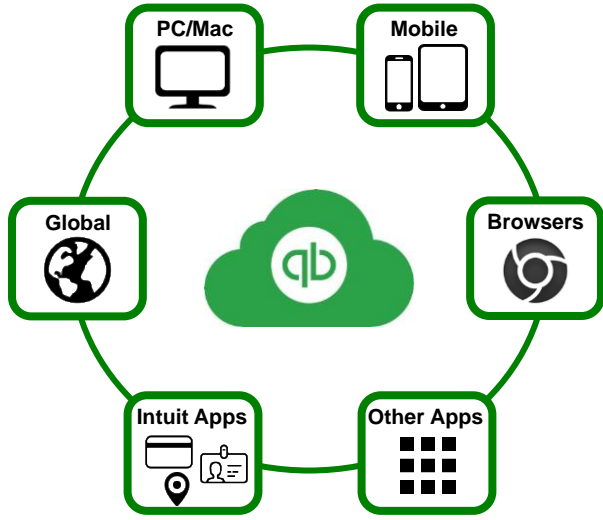
Priorities

Metrics

Simple and Integrated



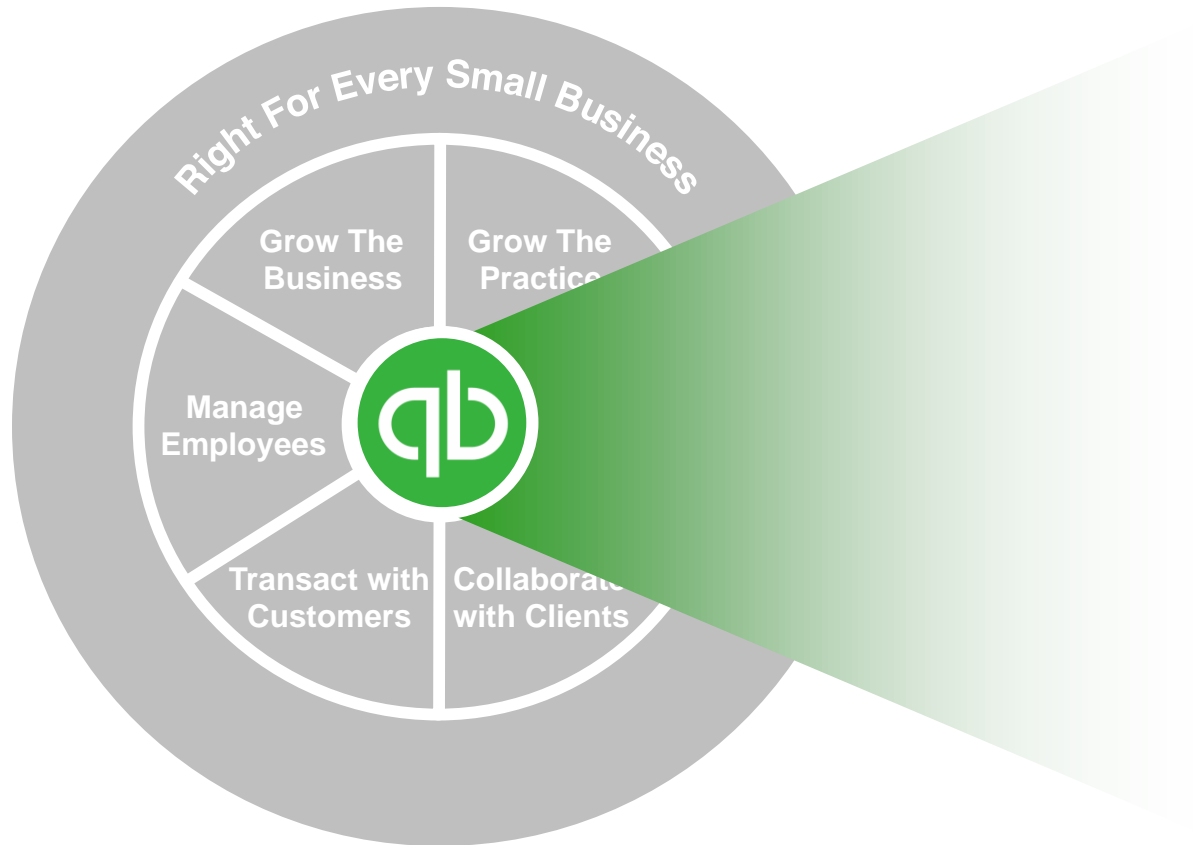
Open & Multi Platform One Cloud



Made by and for EVERY Business

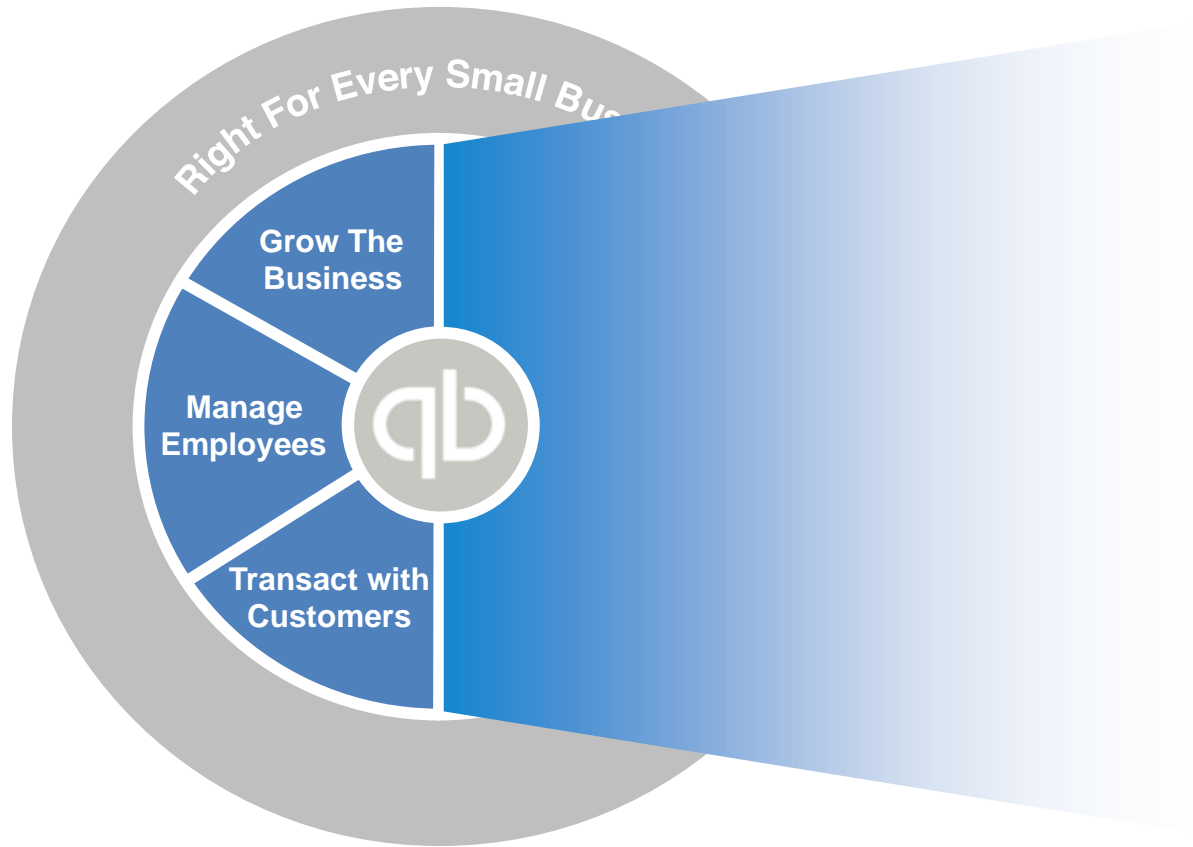


Core Accounting



- **Accounting**
 - Easy migration, data import
 - Money in/out
 - Bank Reconciliation
 - Reporting
 - Browser and Mobile OS Access
 - Localization & Tax Compliance
- **Payroll** (Intuit or Partner)
- **Payments** (Intuit or Partner)
- **Help / Support**
- **Accountants** Collaboration & Tools
- **Developer** Critical Service & APIs

Business Management



- **Grow the Business**
 - Financing
 - Online Marketing
- **Manage Employees**
 - Benefits
 - Time tracking
 - Workers Comp
- **Transact with Customers**
 - Invoice Commerce
 - E-Commerce
 - CRM/SFA
 - Point of Sale
 - Scheduling

Accountant Solutions



- **Collaborate with Clients**
 - Client setup templates
 - Client hub & alerts
 - Statutory reporting
 - Document collaboration
- **Manage My Firm**
 - Firm Dashboard
 - Collaboration with staff
 - Engagement tracking
 - Job costing & Practice reports
- **Grow the Practice**
 - Books to tax
 - Accountant Directory
 - Client referrals

Developer Contribution



- **Critical Services**
- **Developer Platform**
 - APIs
 - Developer Experience
 - Developer help
 - Dev & App marketing
- **User Contribution**
 - Localization
 - First Use
 - Vertical Customization
 - Help

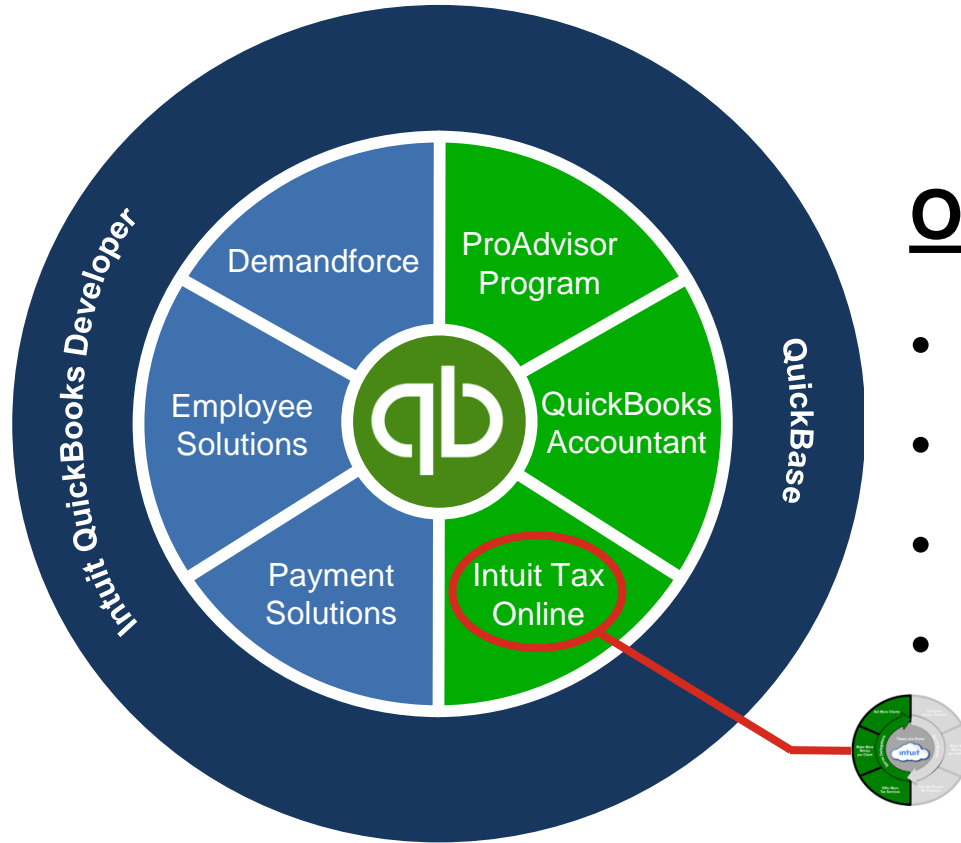
Building Momentum - Apps



... Over 300 integrated apps



Simplified the Organization



One Worldwide Small Business Group

- QuickBooks ecosystem is the focus
 - One worldwide organization
 - Integrated accountant experience
 - Integrated developer experience
- Better integration with Professional Tax Group

True North Goals

Vision

True North Goals

Strategy

Priorities

Metrics

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

Employee

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

FY'15

- 85% engagement, no group <70%
- Mobility 50% LEC + filled internally
- No regrettable losses
- Attract the best talent

FY'17

- 85% engagement, no group <70%
- Mobility 50% LEC + filled internally
- No regrettable losses
- Attract the best talent

Customers

Delight customers more than rivals in ways that matter most

FY'15

- QBO Active Base 925K-950K
- QBO Accountant Base Growth 14%
- QBO New User NP vs. Comp +10 pts

FY'17

- QBO Active Base ~2M
- QBO Acct Base Growth 7%
- QBO New User NP vs. Comp +10 pts

Shareholder

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

FY'15

- SBG Revenue Growth -6% to -3%

FY'17

- Reflected in Intuit outlook

True North Goals

Vision

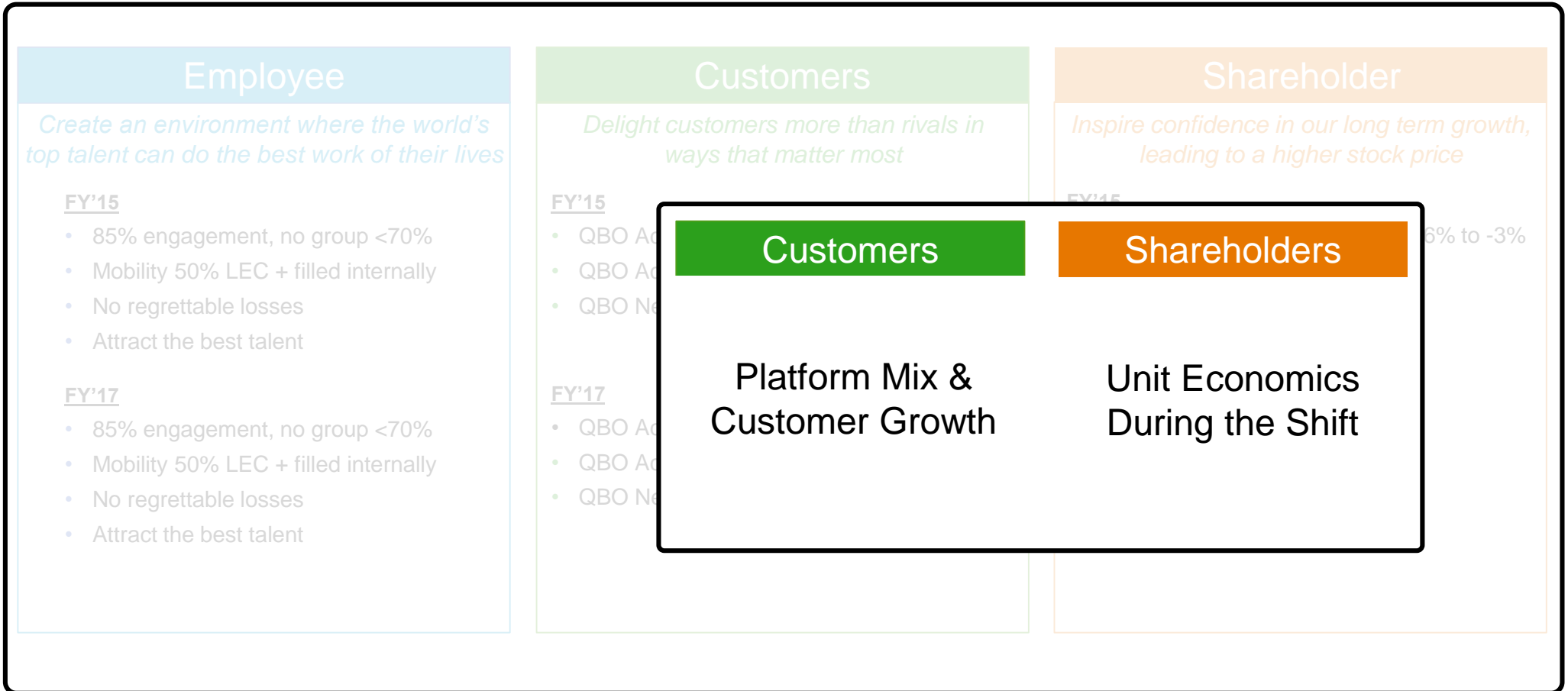
True North Goals

Strategy

Priorities

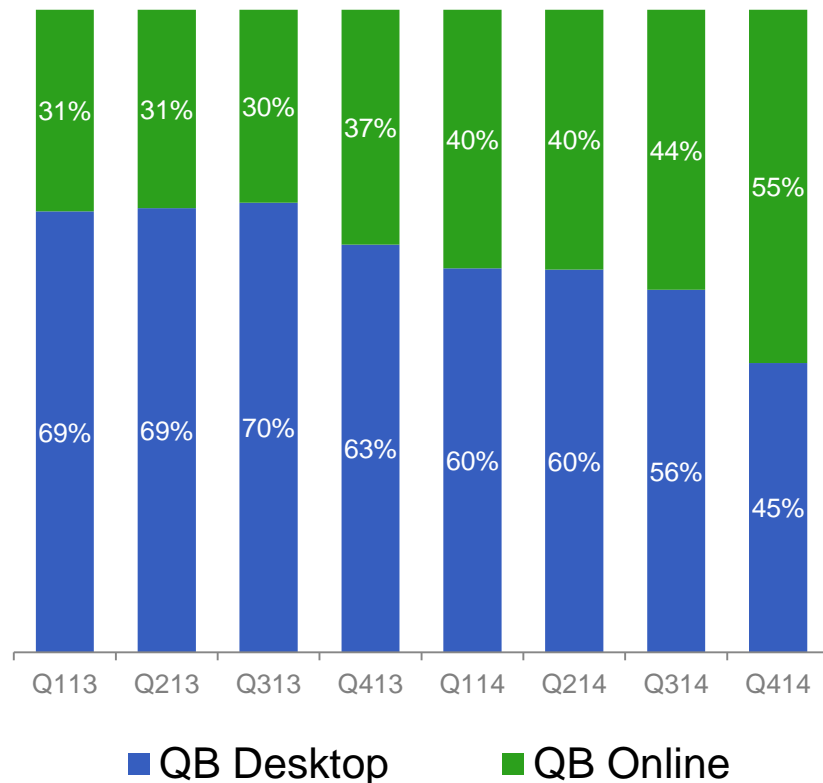
Metrics

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



Mix Shift Accelerating

New user mix by platform

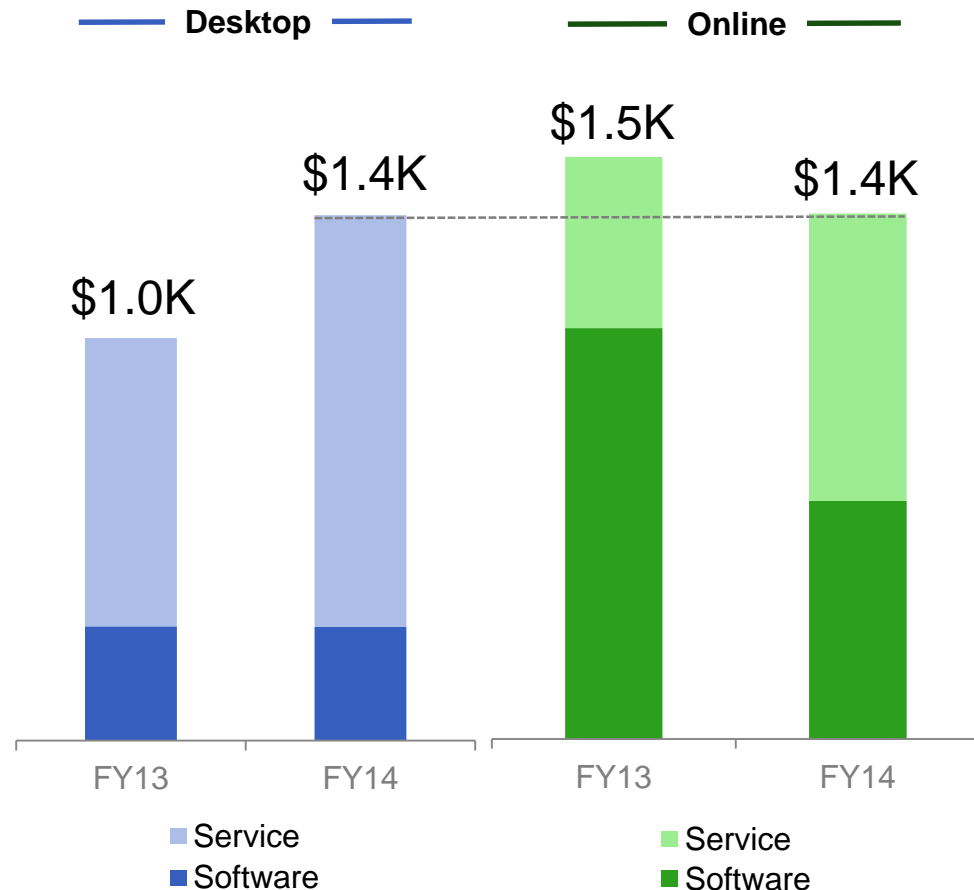


Customer growth will come from the cloud

- Acquired more new users online than desktop for the first time in Q4 FY'14
- Beginning to shift from passive to active marketing of QB Online relative to QB Desktop
 - Full QBO line-up in retail
 - Shift in demand generation to QBO
 - QB.com homepage take-overs
 - Accountant awareness (QB Connect Event)
- New global markets increase total addressable *online* market opportunity

QuickBooks New Users Have Attractive Economics

QuickBooks new user estimated 5-year revenue

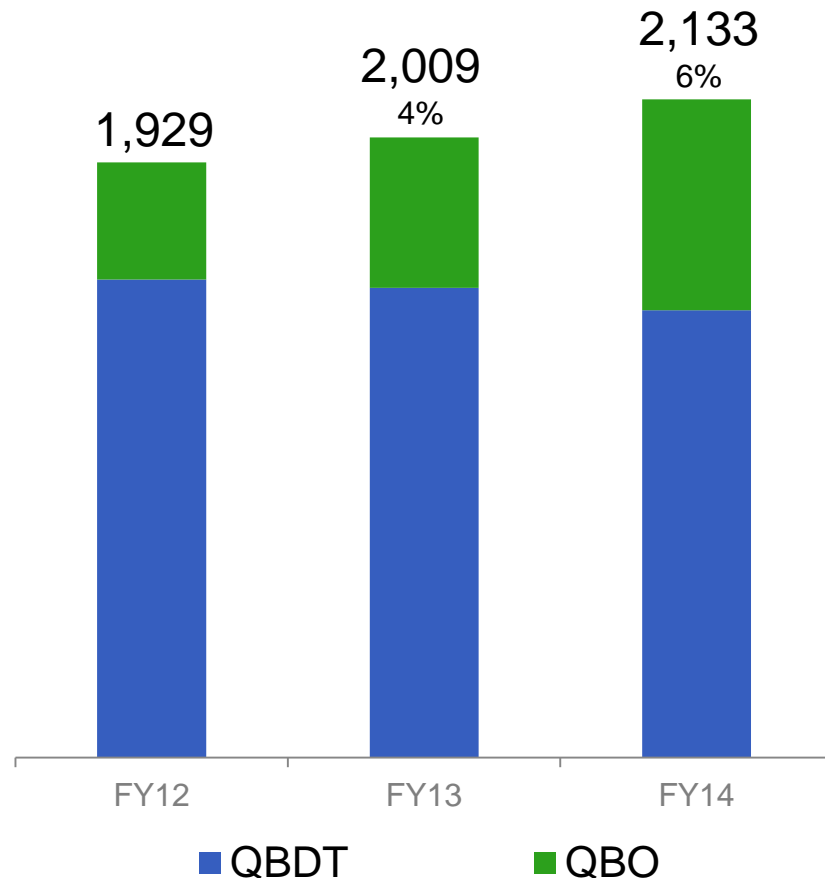


New user economics neutral today across platforms

- Desktop 5 Year revenue increased due to:
 - Inclusion of entire lineup (including Premier)
 - Mix Improvements
 - Improved ecosystem pricing
- Online 5 Year revenue decreased due to:
 - Promotions that drive ecosystem growth
 - Offset by increased services attach
- Will optimize pricing and lineup to maximize total small business customer, revenue, and operating income growth – not just unit economics

Total Paid User Growth Accelerating

QB paying customers (000s)

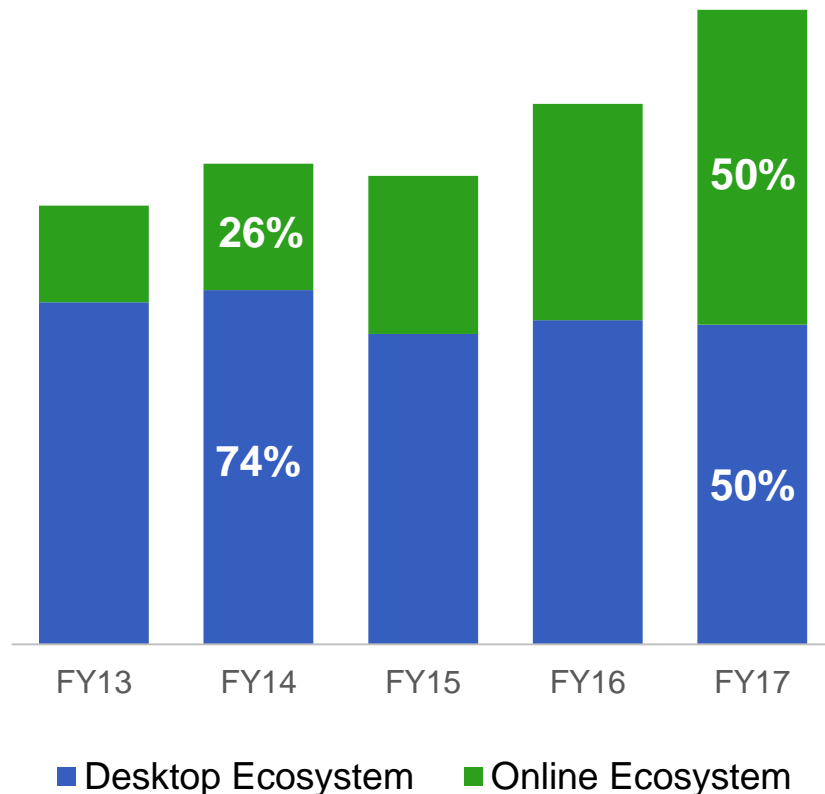


Mix shifting, growth accelerating

- QB Paying Customers includes QB subscribers and units purchased in the current fiscal year
- QB Paying Customer growth accelerated in FY'14 to 6%, up from 4% last year
- QB Online drove the acceleration, more than offsetting the decline in Desktop
- By FY'17 we expect ~ 75% of QuickBooks Paying Customers to come from the cloud

QB Online Will Drive Our Long-Term Growth

QB ecosystem revenue mix shifting



But the desktop will continue to be material

- Improved QB Online lifetime value from:
 - Increases in attach + global services businesses
 - Improvements in customer retention
 - Line-up mix as we build out 'premier' features
- Reduced QB Online lifetime revenue from:
 - Geographic mix shift to non-US
 - Targeting of non-consumption and self employed
- Expect us to experiment with pricing and lineup changes to optimize long term franchise value

Strategy & Priorities

Vision

True North Goals

Strategy

Priorities

Metrics

From app to ecosystem thinking

Build the QBO Ecosystem

- An open platform, developer & user contribution
- Accountants know, use, and love the ecosystem
- Beyond accounting with perfect integration

Deliver Amazing Experiences

- Desktop to cloud in seconds
- Care is 'built in', but hardly ever needed
- Technology and services enable innovation

Drive New User Adoption

- First experiences are flawless and delightful
- Self employed, but with a team behind you
- Win in all focus countries, open up new ones

Strategy & Priorities

Vision

True North Goals

Strategy

Priorities

Metrics

From app to ecosystem thinking

Build the QBO Ecosystem

- An open platform, developer & user contribution
- Accountants know, use, and love the ecosystem
- Beyond accounting with perfect integration

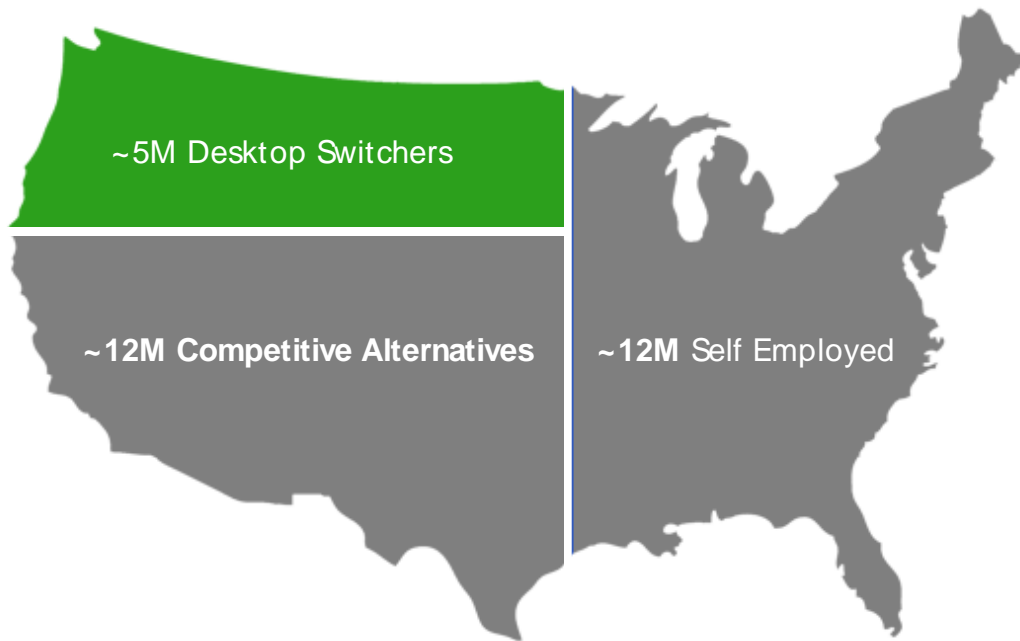
Deliver Amazing Experiences

- Desktop to cloud in seconds
- Care is 'built in', but hardly ever needed
- Technology and services enable innovation

Drive New User Adoption

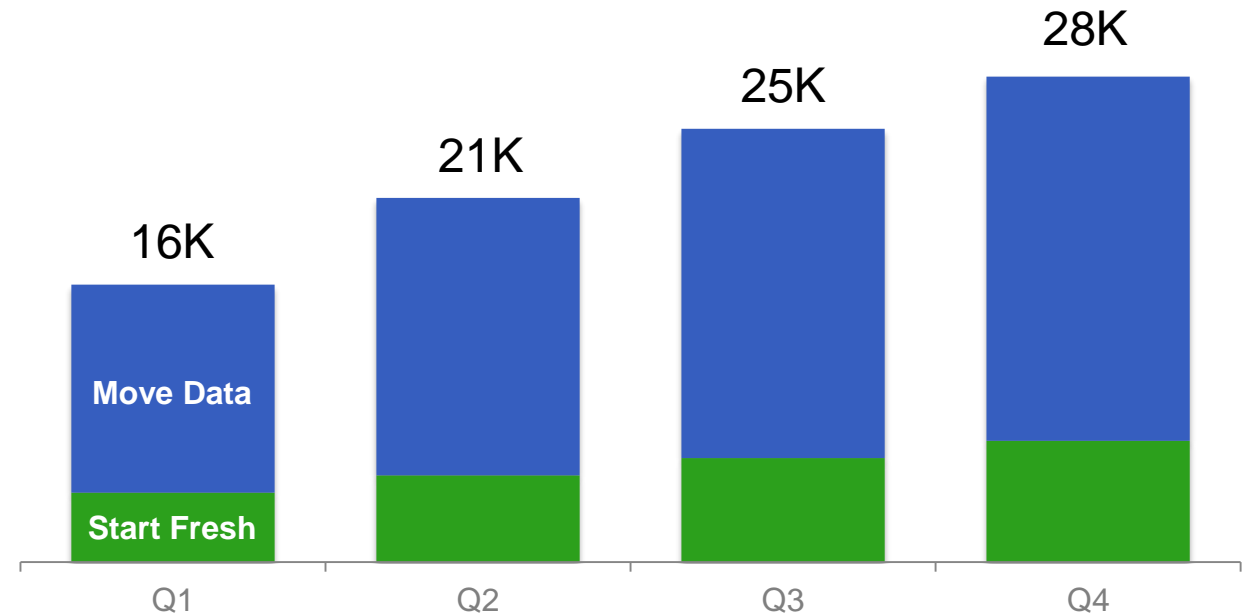
- First experiences are flawless and delightful
- Self employed, but with a team behind you
- Win in all focus countries, open up new ones

Desktop to Cloud in Seconds

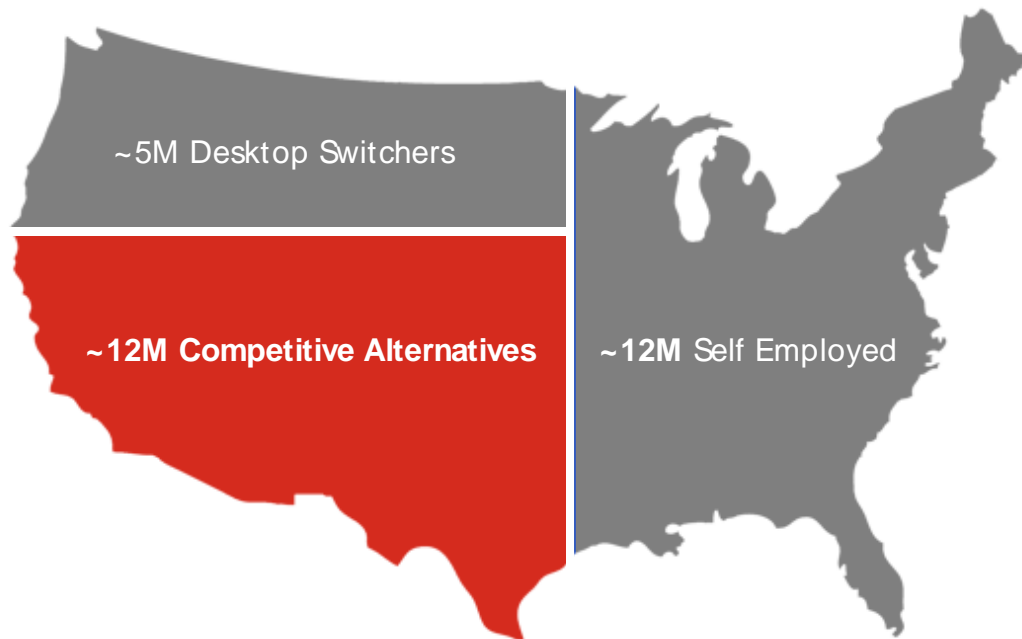


- 30% 'eligible' DT users in FY14 to 70% in FY15
- Beginning to target leveraging data/analytics
- In FY14 migration accelerated every QTR

FY14 Quarter over Quarter Migration Growth

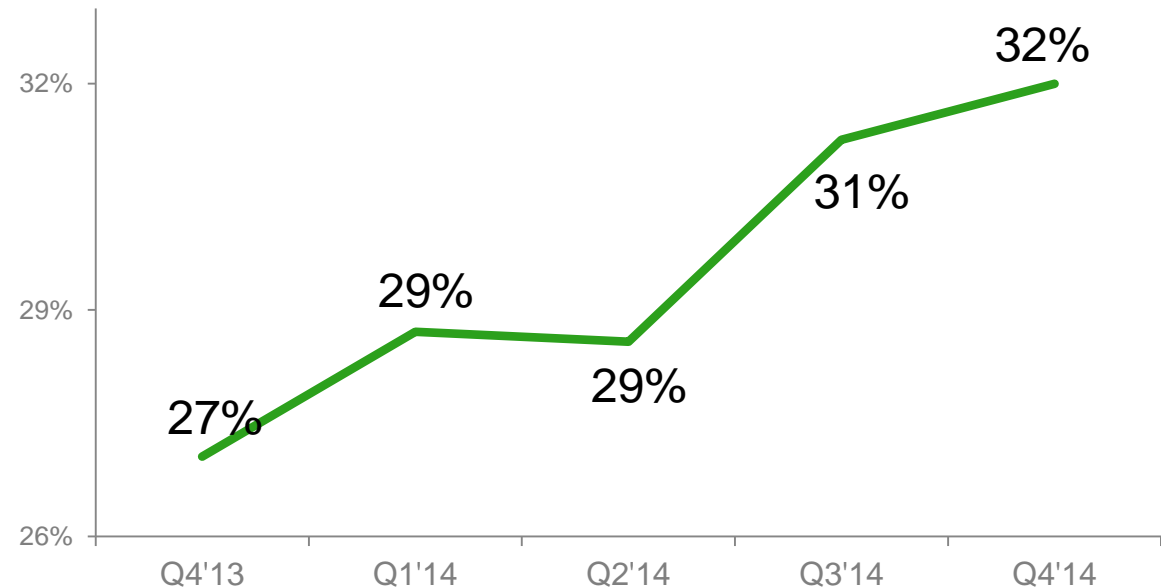


First Experiences Are Flawless and Delightful

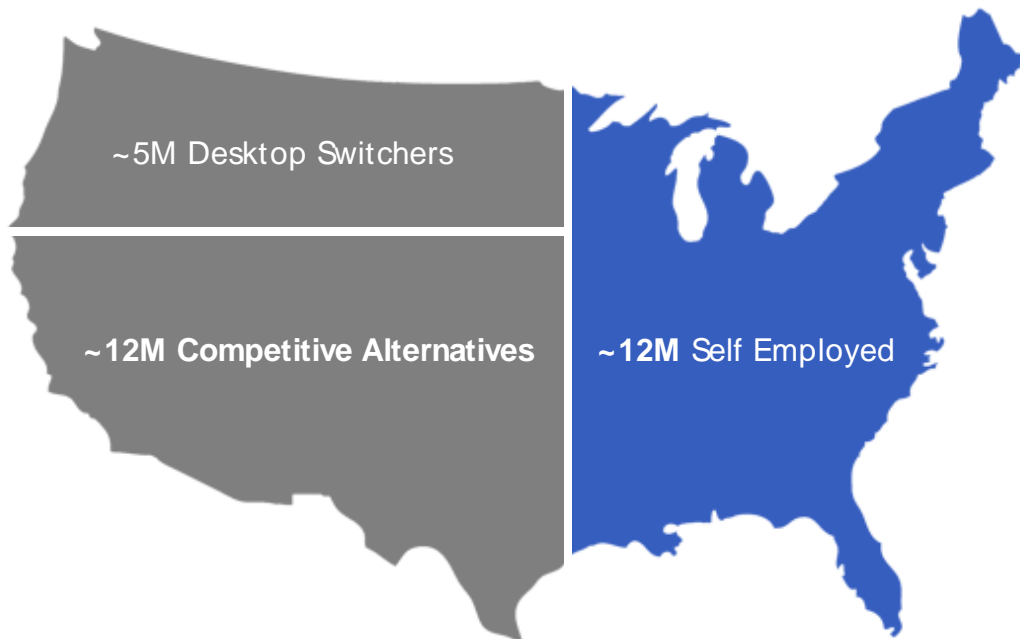


- Cost and barriers of distribution eliminated online
- Content will drive more active engagement
- Continue to improve trial to subs conversion

Trial to Sub Conversion Rates (Harmony)

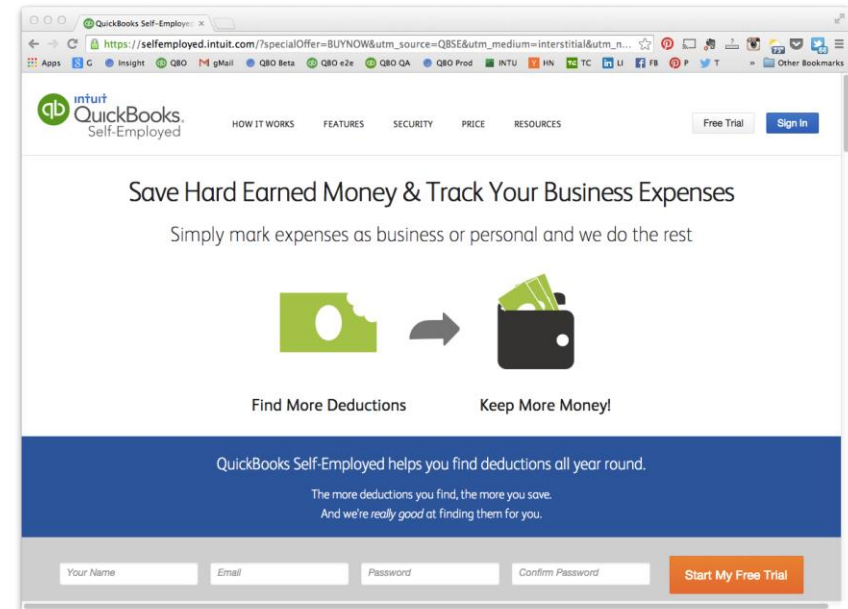


Self Employed, but With a Team Behind You



- Self employed businesses growing rapidly
- Service platforms are self employed aggregators
- QB Self Employed in soft launch, Net Promoter = 21

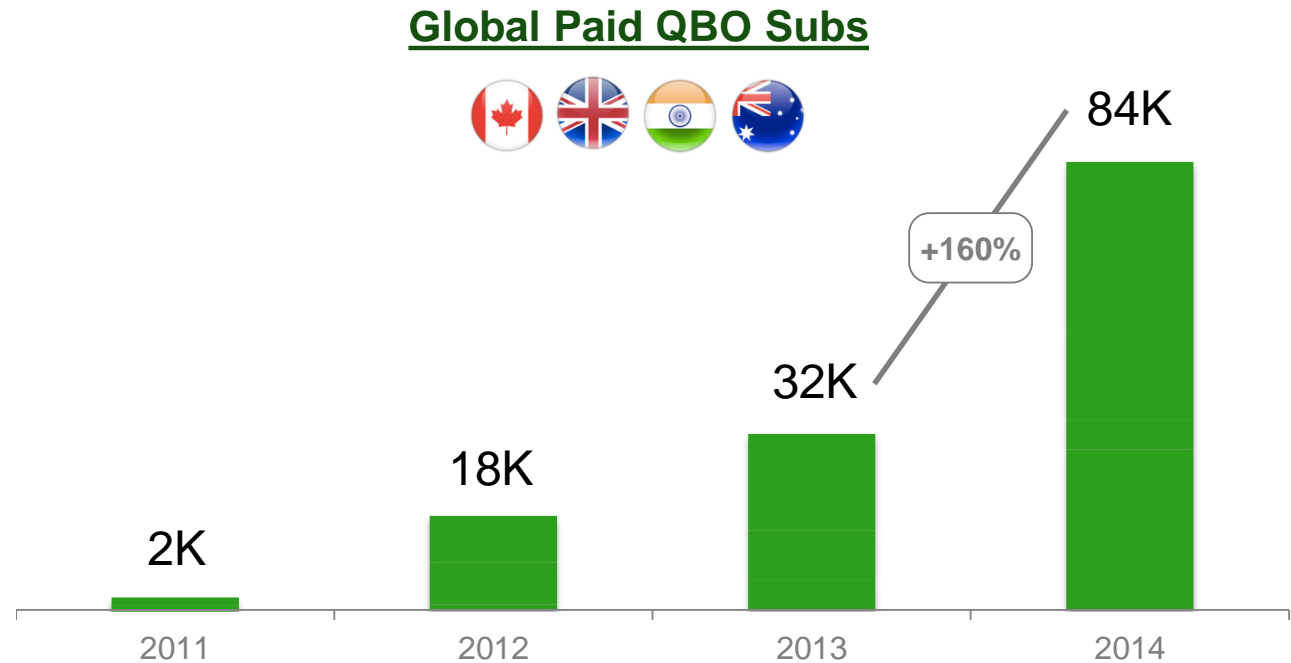
A new financial management, compliance need



Win in All Focus Markets, Open Up New Ones



- Each geo exited FY'14 with new user growth >200%
- Accountant partnerships key to market entry
- QBO in 10 languages, 40 currencies, on the ground go to market in 5 markets ... Time to localization shrinking





Be the Operating System behind Small Business Success

Vision

True North Goals

Employees

- 85% AES, no group under 80%
- No regrettable losses
- Destination of choice for new grads

Customers

- QBO NP > than rivals by 10 pts
- Share increasing in every geo
- New User Growth > 20%

Shareholders

- Paid base growth
- Solutions per user increase
- Revenue growth

Strategy

Build the QBO Ecosystem

Deliver Amazing Experiences

Drive New User Adoption

Priorities

- An open platform, developer & user contribution
- Accountants know, use, & love the ecosystem
- Beyond accounting with perfect integration

- Desktop to cloud in seconds
- Care is 'built in', but hardly ever needed
- Technology and services enable innovation

- First experiences are flawless and delightful
- Self employed, but with a team behind you
- Win in all focus countries, open up new ones

Metrics

Active base growth faster than and net promoter scores greater than all competitors in all geographies

QBO Ecosystem Net Promoter

- Small Business
- Accountant

Critical Priorities / Progress

- Desktop Migration Experience
- QBA Launch
- Last Mile Priorities by Geo

Accountants as evangelists

- QBA plus 3 QBO users
- BDM growth, growth in BDM sales efficiency

Developers make the ecosystem right for SMB

- 3rd party apps per new user
- Critical services development
- Developer first use experience

Lead, conversion, and attach metrics

- Traffic
- Traffic to trial, trial to paid subscriber
- Subscriber to 3 month active
- Attach rate of Intuit & 3rd Party services



Be the Operating System behind Small Business Success

Vision

True North Goals

Employees

- 85% AES, no group under 80%
- No regrettable losses
- Destination of choice for new grads

Customers

- QBO NP > than rivals by 10 pts
- Share increasing in every geo
- New User Growth > 20%

Shareholders

- Paid base growth
- Solutions per user increase
- Revenue growth

Strategy

Build the QBO Ecosystem

Deliver Amazing Experiences

Drive New User Adoption

Priorities

- An open platform, developer & user contribution
- Accountants know, use, & love the ecosystem
- Beyond accounting with perfect integration

- Desktop to cloud in seconds
- Care is 'built in', but hardly ever needed
- Technology and services enable innovation

- First experiences are flawless and delightful
- Self employed, but with a team behind you
- Win in all focus countries, open up new ones

Metrics

QBO Ecosystem

- Small Business
- Accountants

Critical Priorities

- Desktop Migration
- QBO Launch
- Last Mile Priorities by Geo

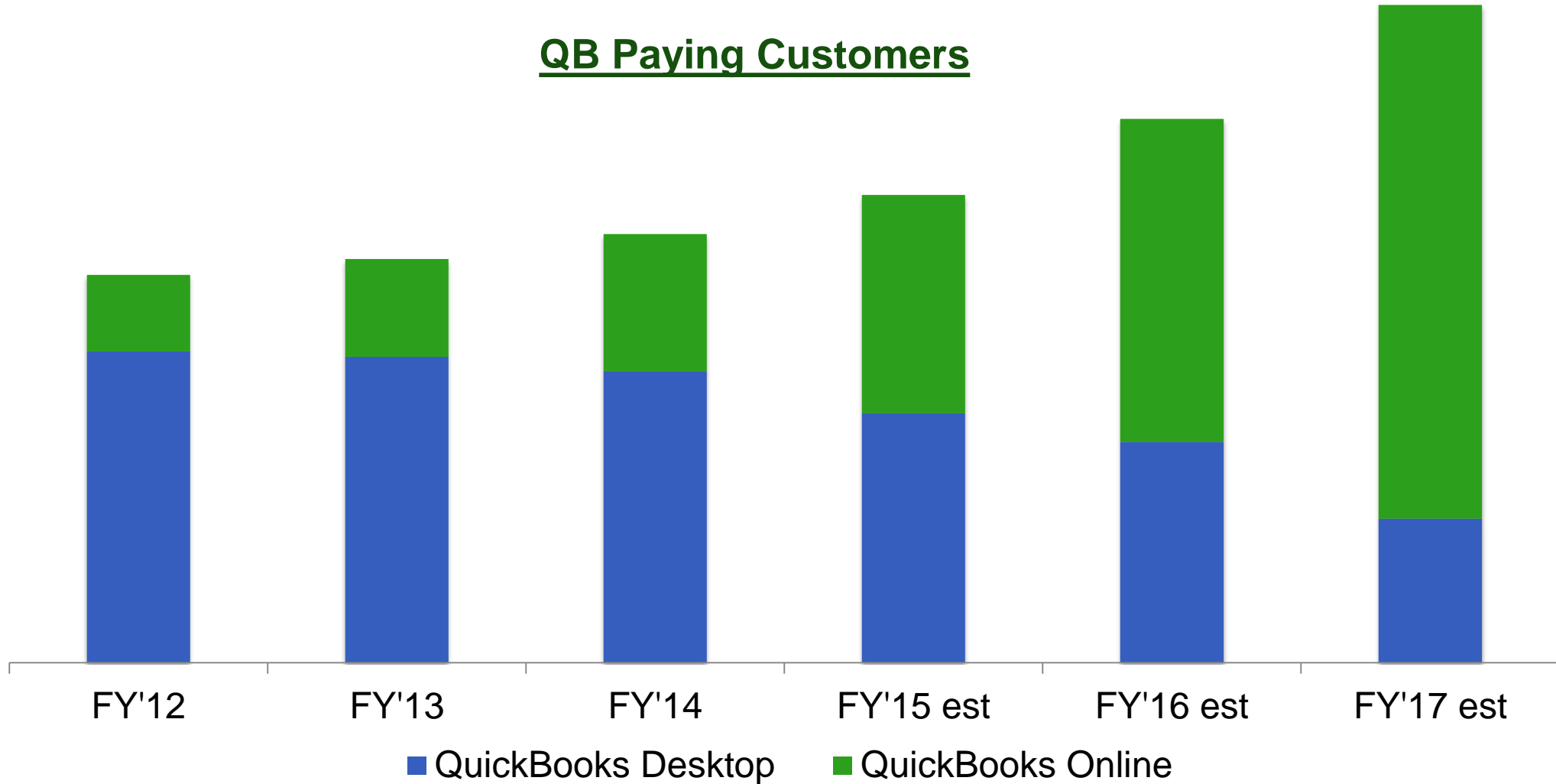
Online Ecosystem Success Measure

Active base growth faster than ALL competitors in ALL geographies

- Developer first use experience

Accelerating Growth

QB Paying Customers



We're on a path to 2M QBO subscribers in FY'17.
Long term expectation for SBG is 10-15%+ annual revenue growth.



Intuit Financial Perspectives

Neil Williams, Chief Financial Officer

Executive Summary

- **Realignment and resource allocation in service to strategic goals**
 - Be the Operating System Behind SMB Success
 - Do the Nations' Taxes
- **Focused on customer growth and category share**
 - Accelerate SBG business model shift to cloud
 - Make tax prep obsolete for many filers
- **Financial principles are relevant over long term**
 - Grow organic revenue double digits
 - Grow revenue faster than expenses
 - Deploy cash to highest-yield opportunities
 - ROI hurdle of 15%
 - Maintain a strong balance sheet

Intuit's Strategy

Mission

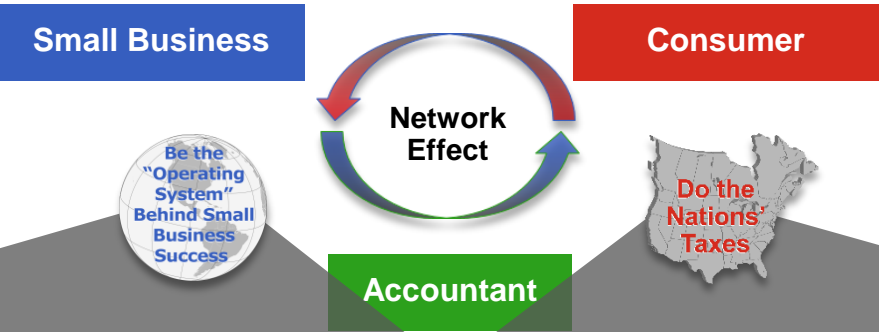
Values

True North Goals

Strategy

Priorities

Metrics



Achieved by...

Delivering Awesome Product Experiences

Contributions of Others- "Network Effect Platforms"

Using Data to Create Delight

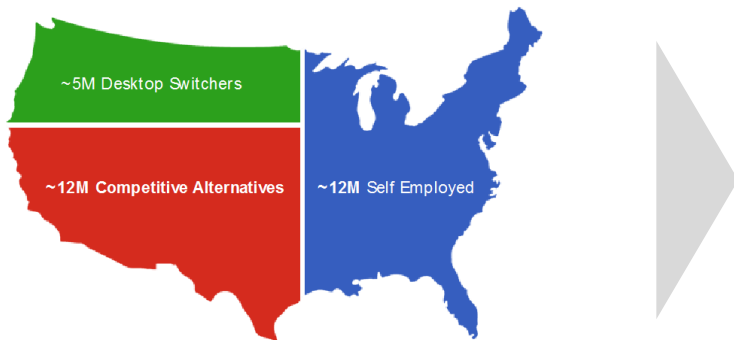
Small Business Market Opportunity

The Worldwide Opportunity: Share of Customers



	# of SMBs			# of Accountants	
	Market	QBO	Additional 1% Penetration	Market ¹	QBO ²
United States	29M	600K	290K	2M	103K
Canada	>3M	30K	30K	240K	5K
UK	5M	17K	50K	250K	3K
India	15M	14K	150K	2-3M	2K
Australia	2M	7K	20K	180K	2K
France	4M	<i>new market</i>	40K	139K	<i>new market</i>
ROW	105M	16K	--		
Total	163M	683K	580K		

The US Opportunity: Share of Spend



Key Problem	# of SMBs	Total Spend	SBG Spend
Accounting (SMB Users & Prospects)	14M ³	\$9B	
Accounting (Self Employed)	15M ⁴	\$4B	
Accept Payments	29M	\$13B	
Manage Payroll	6M	\$5B	
Total	29M	\$31B	\$2.3B

1. Total number of accounting professionals (accountants, bookkeepers)

2. Number of QBO accountants with 1+ clients

3. Includes the QuickBooks installed base + competitor desktop bases + competitor SaaS Subs + employer firms and self employed firms with greater than \$25K in annual sales

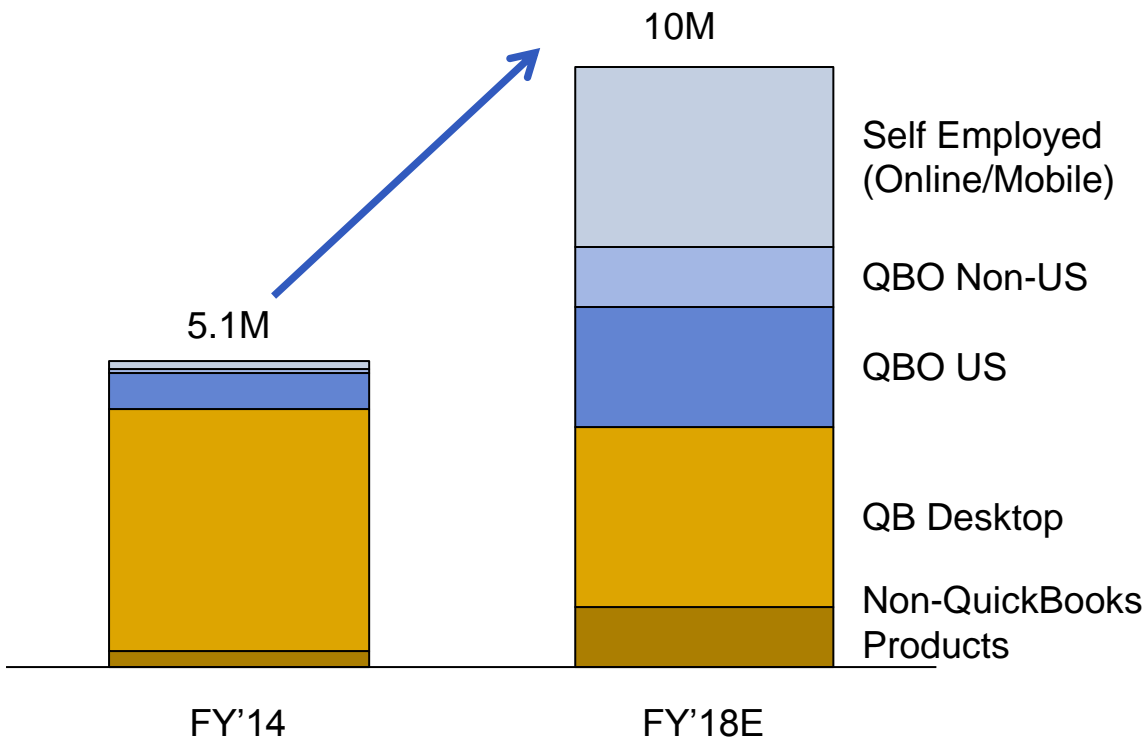
4. Includes only self employed firms with less than \$25K in annual sales

Our Goal: Win Online in SBG

- Win all new financial accounting users and cloud decisions
- Get all customers on the best product: QuickBooks Online
- Make QuickBooks Online the best experience for desktop migrators
- Drive customer acquisition and higher lifetime value globally

Shifting Focus from Total Installed Base...

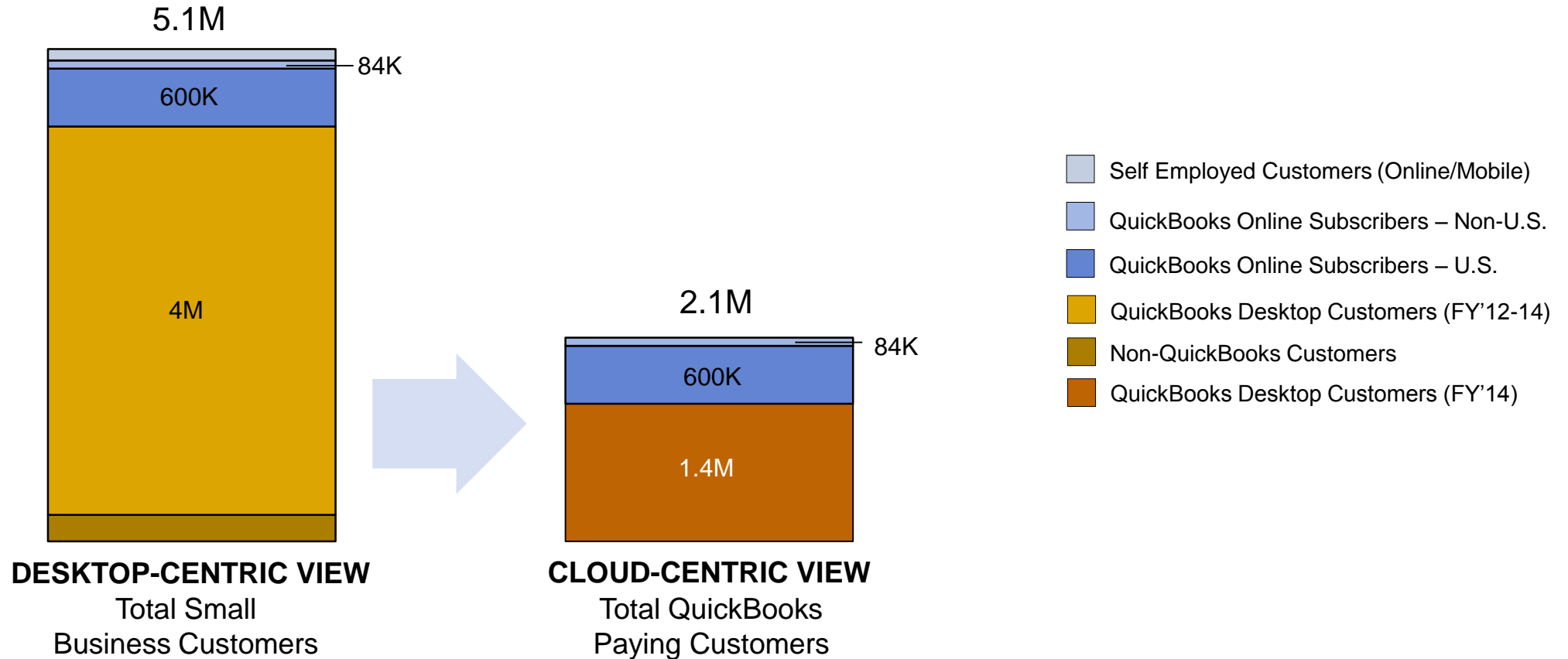
Total Small Business Customers



- We are on track with expectations
- No longer our primary measure of success:
 - Assumes desktop customers who have purchased in the last 3 years are active... not always the case
 - Counting prior period purchases is a poor link to revenue growth
 - Masks the progress of online ecosystem

...To Paying QuickBooks Customers...

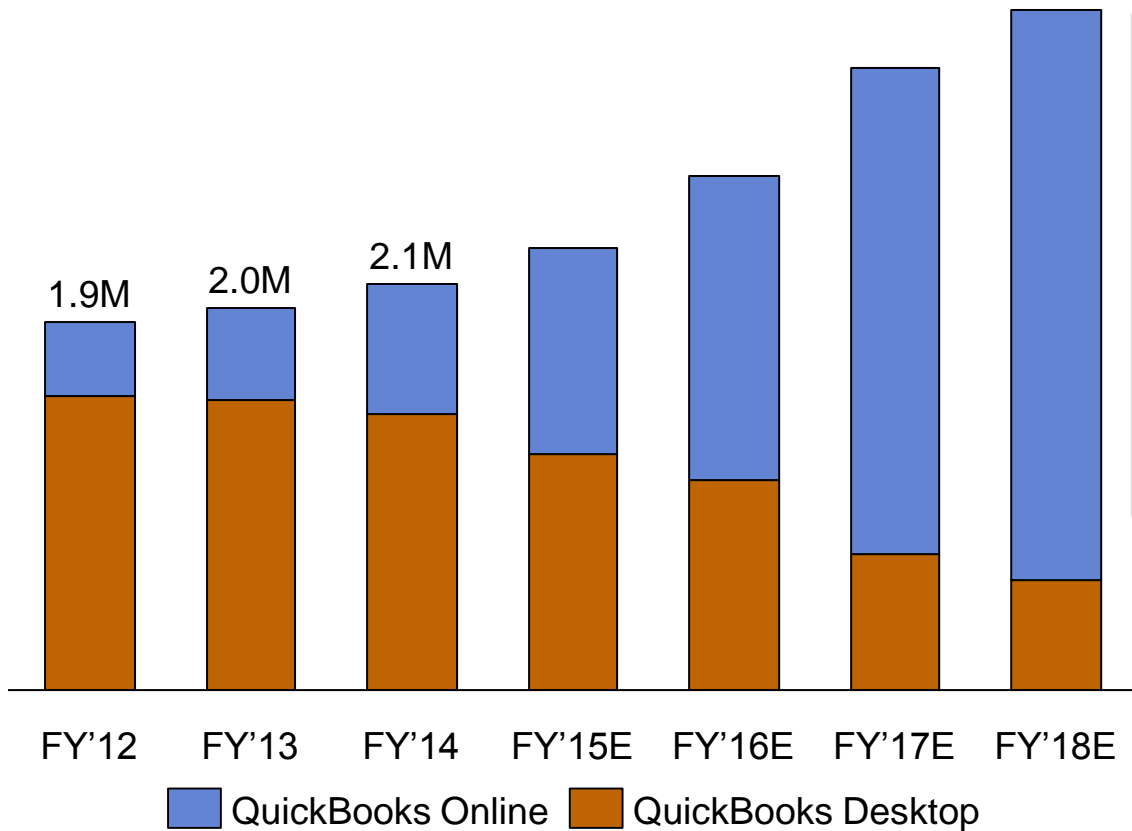
FY'14



Total QuickBooks Paying Customers only includes QuickBooks desktop customers who purchased in FY'14
(Excludes QuickBooks desktop purchases made in FY'12 & FY'13)

...Consistent With Our Shift to the Cloud

Total QuickBooks Paying Customers

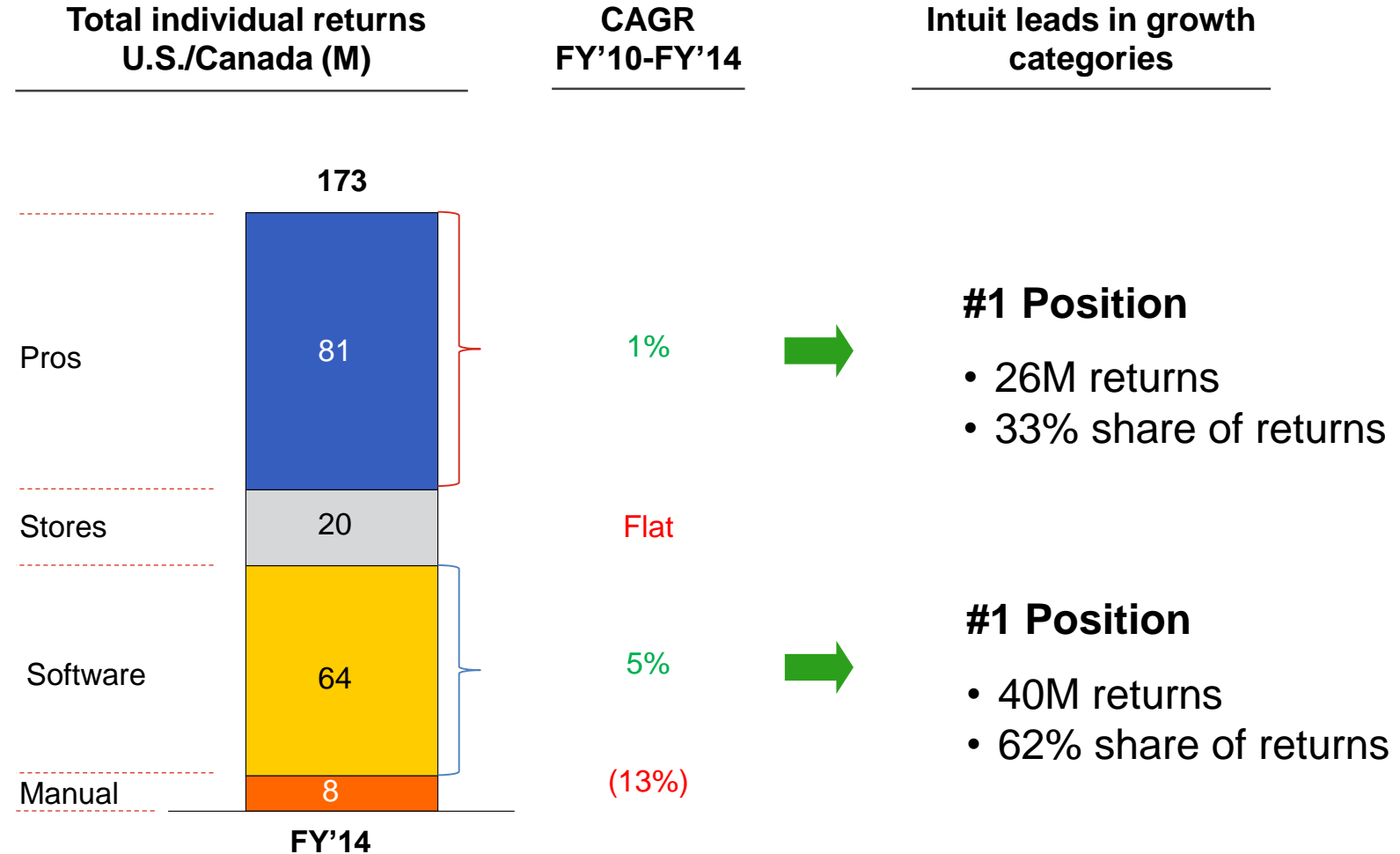


- As we build out our online ecosystem we are focused on a more relevant measure: total QuickBooks paying customers
- This is how we run our business and is the biggest driver of revenue growth
- It's a better way to track our progress against strategic goals as our model shifts to the cloud with more recurring revenue

Long-Term Small Business Growth Drivers

Driver	Driver Growth		SBG Revenue Growth	Multiyear Range
Number of Addressable SMB's	1%	=	1%	1% - 2%
Accounting Software Consumption	1 Point Shift	=	3.5%	4% - 6%
QuickBooks Share	1 Point Shift	=	2%	1% - 2%
QuickBooks ARPC (Attach, Price, Mix)	1%	=	1%	4% - 5%
Implied Small Business Group Revenue Growth				10% - 15%+

North American Tax Market Opportunity



On Track With ProTax Strategy and Priorities

Macro Trends Play to Our Strengths

- Increased Complexity
- Time is Precious
- Cash Strapped
- Value Segment Growing
- Technology Adoption

Implications

- ✓ Be the experts on changing regulations
- ✓ Solve for accountants and their clients
- ✓ Increase focus on the value segment
- ✓ Expanded market opportunity

Priorities



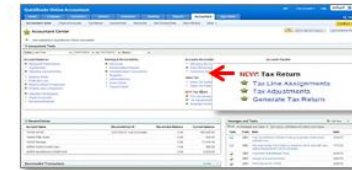
Connect Households to Experts... moving in person to "online"

- Client: Save Time & Money
- Pro: Save Time and Grow My Practice



Effortless Data Collection & Entry... Digital Shoebox

- Collect and share data in less than 30 min.



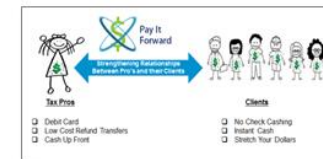
Effortless Data Collection & Entry... Books to Tax

- Cut Data Collection by 50%



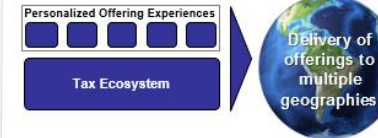
Awesome online experiences... First Use & Everyday

- Know what to do in less than 3 seconds



Innovative Payment Solutions

- 20% more money for pros
- 10% more for their clients



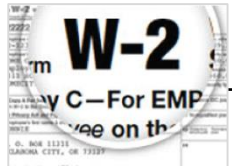
Global Ready Services...

- A single web app can render multiple experiences across geographies

Year 2 of a Multi-Year Journey in Consumer Tax



NOT PERSONALIZED



TOO MUCH WORK



LIFE CHANGES IS A DRIVER OF DEFECTION

173M Returns per year



Awareness



Consideration



Visitors



Starts



Completes

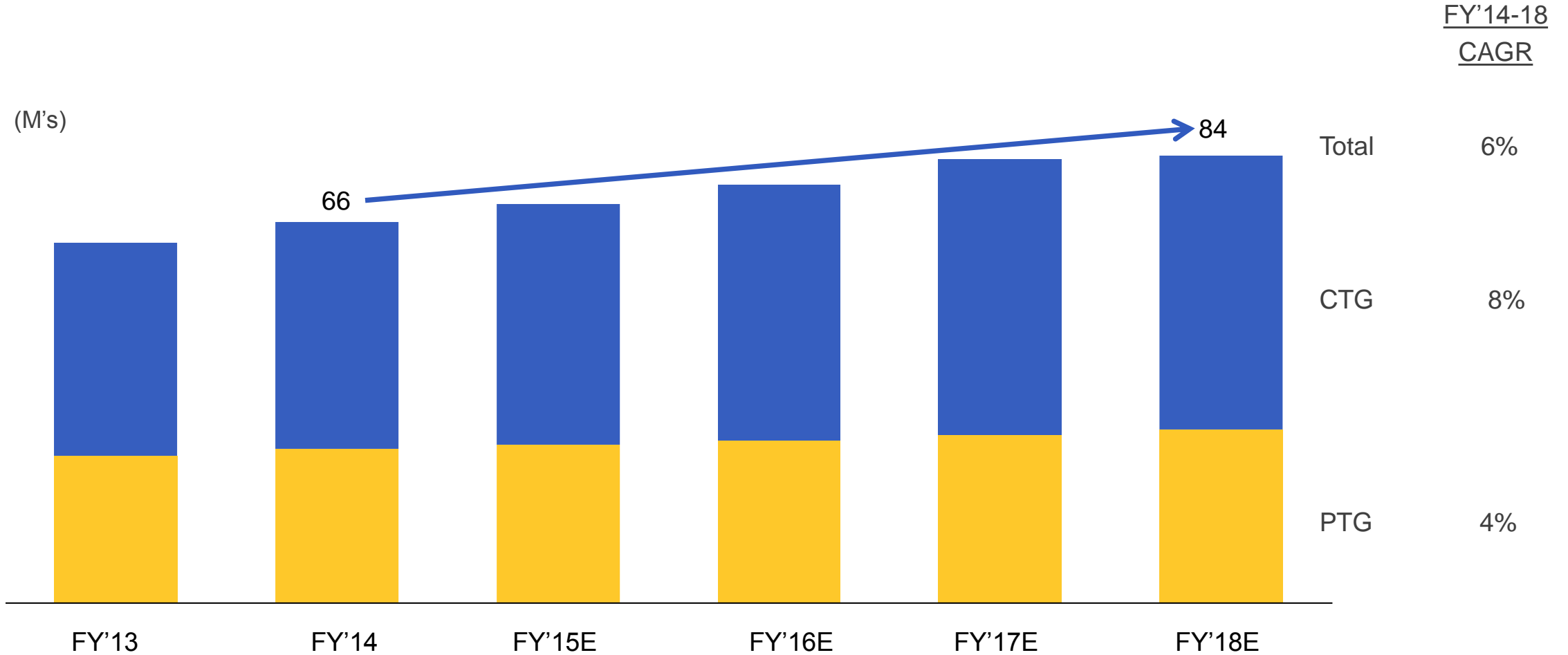


Retention

Long-Term Consumer Tax Growth Drivers

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

Delivering 84M Tax Filers by FY'18



Capital Allocation

Financial Principles Enduring

- Grow organic revenue double digits
 - Revenue CAGR 9% FY'14-'17
- Grow revenue faster than expenses
 - Mid to high thirties margin in FY'17, while investing in customer growth
- Deploy cash to highest-yield opportunities
 - Resource allocation in service to strategic priorities
- Maintain a strong balance sheet

Where We're Investing

Allocations From

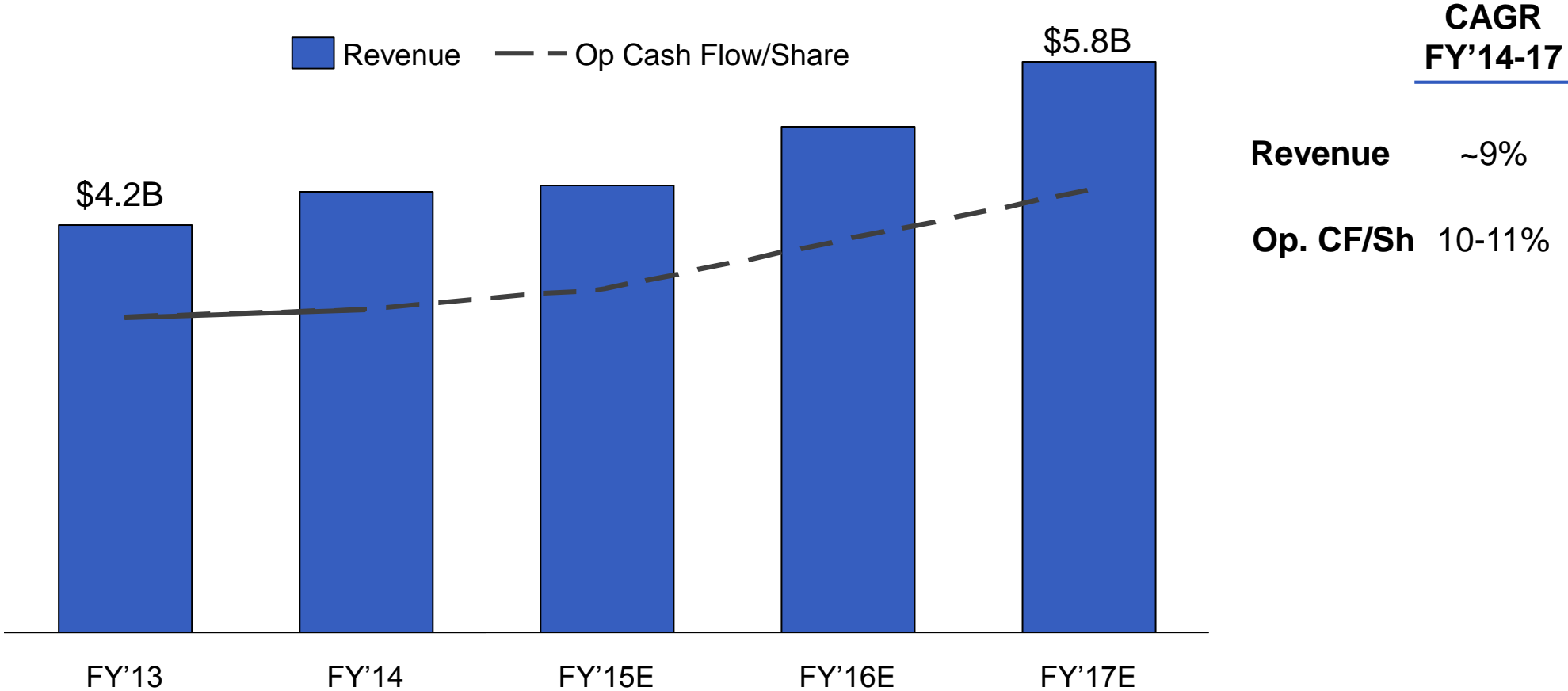
- Small Business Desktop Ecosystem
- Marketing
- Customer Support

Allocations To

- QuickBooks Online Ecosystem
- Global Expansion
- Awesome Product Experience

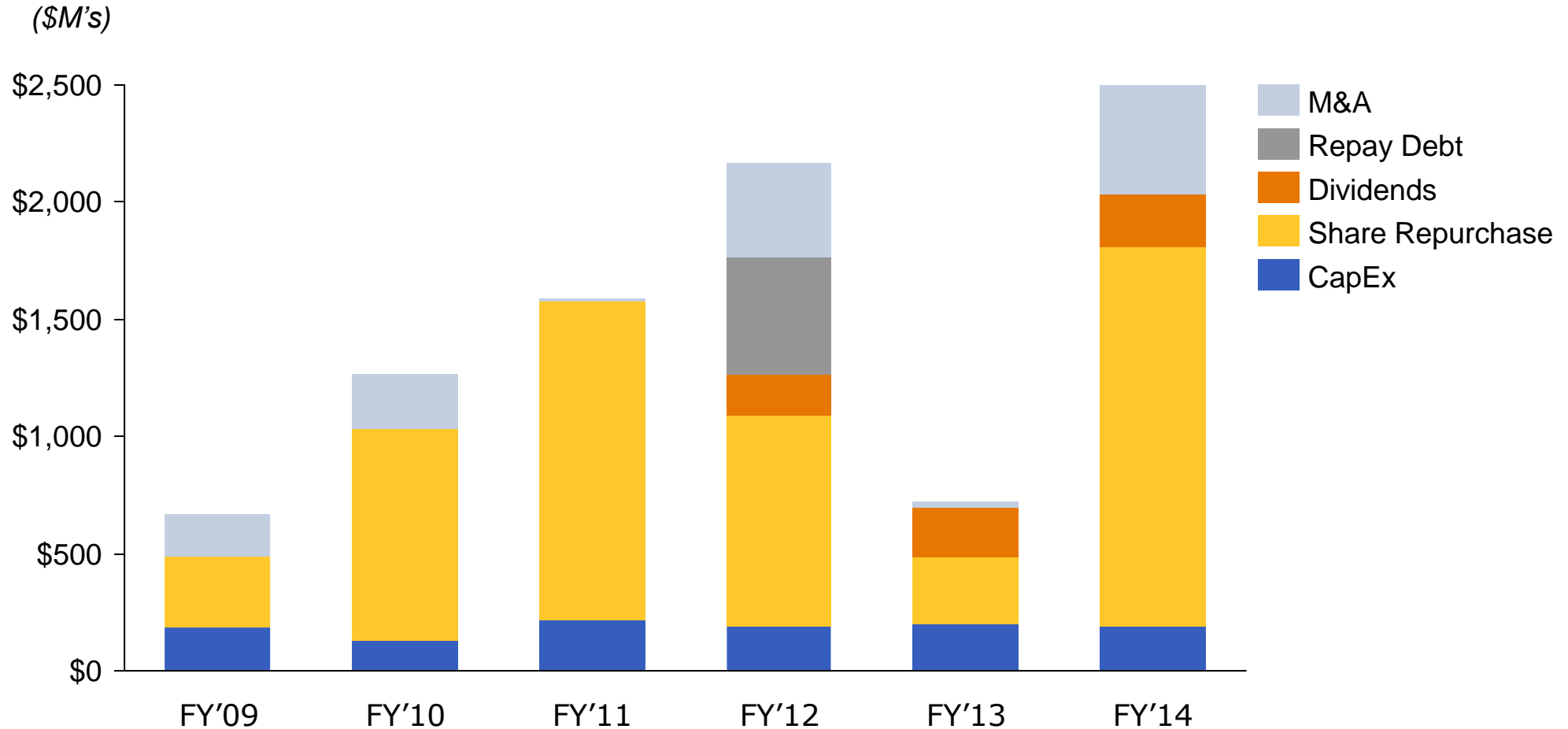
Plan to reallocate more than \$200 million to these key initiatives in FY'15

Consistent Cash Flow Generation



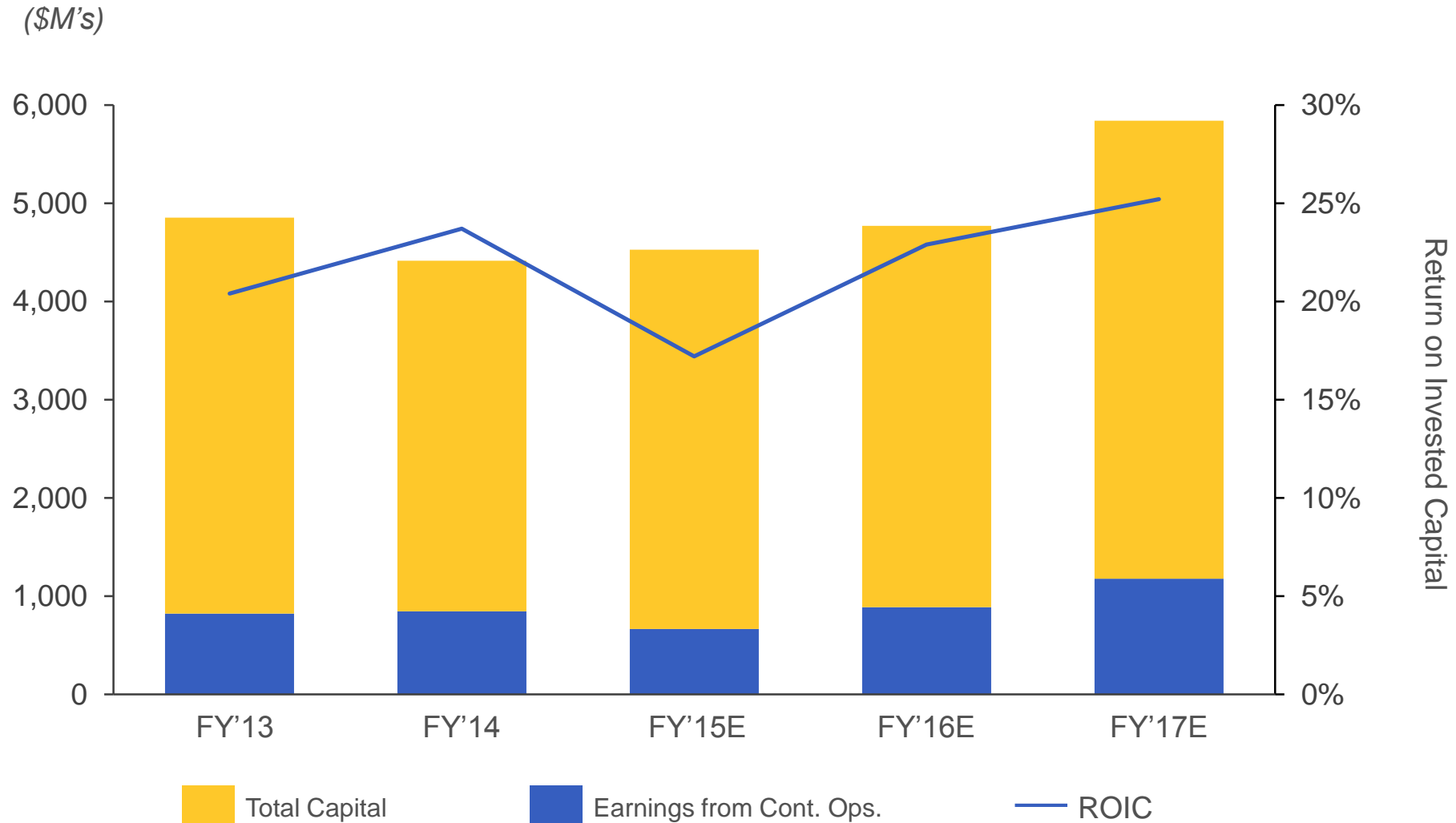
Durable business model with rigorous capital allocation

Historical Use of Cash



\$5.8 billion in Free Cash Flow, 103% returned to shareholders

5-Year Return on Invested Capital



Financial Outlook

Fiscal 2015 Guidance

<i>(\$ in millions, except EPS)</i>	Guidance	Growth
Total Small Business	\$2,130 - \$2,180	(6%) – (3%)
Consumer Tax Group	\$1,750 - \$1,775	5 – 7%
Consumer Group	\$1,880 - \$1,915	3% – 4%
ProTax Group	\$265 - \$280	(37%) – (34%)
Total Revenue	\$4,275 - \$4,375	(5%) – (3%)
Non-GAAP Op Income	\$1,110 - \$1,140	(29%) – (27%)
Non-GAAP EPS	\$2.45 - \$2.50	(30%) – (28%)
GAAP EPS	\$1.70 - \$1.75	(45%) – (43%)

Fiscal 2015 Revenue Guidance Bridge

<i>(\$ in millions)</i>	Fiscal 2015 Revenue Guidance	Add Impact of Desktop Product Offering Change	Add Impact of Accelerated QuickBooks Online Growth	Adjusted Fiscal 2015 Revenue
Revenue	\$4,275 – \$4,375	~\$400	~\$75	\$4,750 – \$4,850
Revenue Growth	(5%) – (3%)			5% – 8%

- Intuit will be delivering improved product experiences for its future desktop customers, including ongoing updates, support and services. As a result, revenue for related desktop solutions will be recognized over approximately three years (QuickBooks and Quicken) or one calendar tax year (ProTax) rather than up front.
- Fiscal 2015 deferred revenue will increase by approximately \$200 million for Small Business, \$150 million for ProTax and \$50 million for Quicken, equivalent to the above \$400 million related to the change in desktop products offerings.

QBO Subscribers and Long-Term Outlook

QuickBooks Online Subscribers

Y/Y Growth

Q1 FY'15	FY'15	
715K	925K	950K
39%	35%	39%

QuickBooks Online Subscribers

Intuit Revenue

Non-GAAP Earnings per Share

FY'17 Outlook
~ 2 million
~\$5.8 billion
~\$5.00

Intuit Financial Model

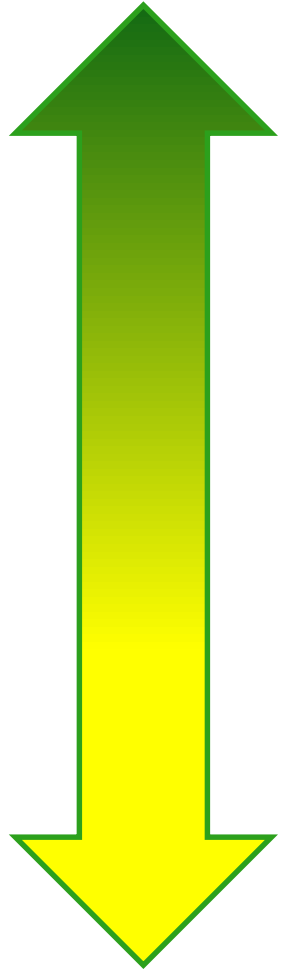
	% of FY'14 Revenue		Long-Term Expectations
Revenue	100.0		Double digit organic revenue growth driven by customer acquisition
Gross Margin	85.9	↔	% Flat to slight compression over time due to focus on share gains and customer growth
S&M	27.1	↓	% Down as revenue increases
R&D	15.3	↔	Target 16-18% of revenue, including stock-based compensation
G&A	8.6	↓	% Declines over time
Operating Income	34.9	↑	Margins in mid to high thirties by FY'17

Expect to grow customers faster than revenue

Note: Non-GAAP financial measures

Long-term Outlook Drivers

High-end of Long-term Outlook



Low-end of Long-term Outlook

- QuickBooks Online Ecosystem Customer Growth
- Tax Results
- Improvements in Attach and Retention
- Pace of Global Expansion
- Competitive Initiatives and Response

Q&A

Appendix



intuit.
simplify the business of life

About Non-GAAP Financial Measures

INTUIT INC. ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2, Table 3, and Table 4 reconcile the non-GAAP financial measures in that presentation to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income, 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 securities and other investments
- Income tax effects of excluded items and related discrete tax items
- 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 securities and other investments. We exclude from our non-GAAP financial measures gains and losses that we record when we sell or impair available-for-sale debt securities and other investments.

Income tax effects of excluded items and certain discrete tax items. During fiscal 2014 and prior periods we excluded from our non-GAAP financial measures the income tax effects of the items described above, as well as income tax effects related to business combinations. In addition, the effects of one-time income tax adjustments recorded in a specific quarter for GAAP purposes were reflected on a forecasted basis in our non-GAAP financial measures. This was consistent with how we were evaluating our operating results and planning, forecasting, and evaluating future periods during those fiscal years.

Beginning in fiscal 2015, we will 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 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 intend to use 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 forecast.

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 3 include all information reasonably available to Intuit at the date of this press release. This table includes adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, 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)

	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
GAAP operating income from continuing operations	\$ 1,314	\$ 1,233	\$ 1,168	\$ 1,082	\$ 930	\$ 759
Amortization of acquired technology	26	18	10	9	20	9
Amortization of other acquired intangible assets	20	35	23	11	11	7
Charge for historical use of technology licensing rights	-	-	-	-	-	13
Professional fees for business combinations	7	-	7	-	7	-
Share-based compensation expense	204	184	159	144	126	120
Non-GAAP operating income	\$ 1,571	\$ 1,470	\$ 1,367	\$ 1,246	\$ 1,094	\$ 908
GAAP net income	\$ 907	\$ 858	\$ 792	\$ 634	\$ 574	\$ 447
Amortization of acquired technology	26	18	10	9	20	9
Amortization of other acquired intangible assets	20	35	23	11	11	7
Charge for historical use of technology licensing rights	-	-	-	-	-	13
Professional fees for business combinations	7	-	7	-	7	-
Share-based compensation expense	204	184	159	144	126	120
Net gains on debt securities and other investments	(21)	1	(12)	(2)	(1)	(1)
Income tax effects of non-GAAP adjustments	(73)	(91)	(70)	(55)	(57)	(52)
Discontinued operations	(46)	(35)	(28)	54	5	45
Non-GAAP net income	\$ 1,024	\$ 970	\$ 881	\$ 795	\$ 685	\$ 588
GAAP diluted net income per share	\$ 3.12	\$ 2.83	\$ 2.60	\$ 2.00	\$ 1.77	\$ 1.35
Non-GAAP diluted net income per share	\$ 3.52	\$ 3.20	\$ 2.89	\$ 2.51	\$ 2.11	\$ 1.78
Shares used in diluted per share amounts	291	303	305	317	325	330
Non-GAAP tax rate	34%	33%	34%	34%	35%	33%

When reported on August 21, 2014, fourth quarter results included an accrual for a loss contingency that was resolved before we filed our fiscal 2014 Form 10-K. We have adjusted our fiscal fourth quarter and full-year 2014 operating income and earnings per share accordingly, resulting in a GAAP and non-GAAP operating income increase of approximately \$16 million, and a GAAP and non-GAAP earnings per share increase of approximately \$0.03.

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
RECONCILIATION OF SELECTED NON-GAAP FINANCIAL MEASURES TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES
(Dollars in millions)

	GAAP Fiscal 2014	Adjmts	Non- GAAP Fiscal 2014	% of Rev
Total revenue	<u>\$ 4,506</u>	<u>\$ -</u>	<u>\$ 4,506</u>	100.0%
Cost of revenue:				
Cost of product revenue	\$ 141	\$ -	\$ 141	
Cost of service and other revenue	501	(8) [a]	493	
Amortization of acquired technology	26	(26) [b]	-	
Total cost of revenue	<u>\$ 668</u>	<u>\$ (34)</u>	<u>\$ 634</u>	14.1%
Operating expenses:				
Selling and marketing	\$ 1,281	\$ (59) [a]	\$ 1,222	27.1%
Research and development	758	(66) [a]	692	15.3%
General and administrative	465	(78) [a] [c]	387	8.6%
Amortization of other acquired intangible assets	20	(20) [b]	-	
Total operating expenses	<u>\$ 2,524</u>	<u>\$ (223)</u>	<u>\$ 2,301</u>	
Operating income	<u>\$ 1,314</u>	<u>\$ 257</u>	<u>\$ 1,571</u>	34.9%

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

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

[c] Adjustment to exclude professional fees for business combinations of approximately \$7 million from non-GAAP financial measures.

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
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, 2015						
Revenue	\$ 4,275	\$ 4,375	\$ -	\$ 4,275	\$ 4,375	
Operating income	\$ 800	\$ 830	\$ 310 [a]	\$ 1,110	\$ 1,140	
Diluted earnings per share	\$ 1.70	\$ 1.75	\$ 0.75 [b]	\$ 2.45	\$ 2.50	

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$253 million, amortization of acquired technology of approximately \$18 million, and amortization of other acquired intangible assets of approximately \$23 million.

[b] Reflects the estimated adjustments in item [a] and income taxes related to these adjustments.

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 4
CALCULATION OF FREE CASH FLOW
(Dollars in millions)

	<u>Fiscal 2009</u>	<u>Fiscal 2010</u>	<u>Fiscal 2011</u>	<u>Fiscal 2012</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014</u>
Net cash provided by operating activities	\$ 812	\$ 998	\$ 1,013	\$ 1,246	\$ 1,366	\$ 1,446
Less capital expenditures:						
Purchases of property and equipment	(131)	(74)	(114)	(135)	(129)	(104)
Capitalization of internal use software	<u>(51)</u>	<u>(56)</u>	<u>(99)</u>	<u>(51)</u>	<u>(66)</u>	<u>(82)</u>
Total capital expenditures	<u>(182)</u>	<u>(130)</u>	<u>(213)</u>	<u>(186)</u>	<u>(195)</u>	<u>(186)</u>
Free cash flow	<u>\$ 630</u>	<u>\$ 868</u>	<u>\$ 800</u>	<u>\$ 1,060</u>	<u>\$ 1,171</u>	<u>\$ 1,260</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 2014 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2015 guidance and our long-term outlook speak 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.