Some of the information discussed in this presentation contains forward-looking statements that involve risk and uncertainty. Actual results may differ materially from those set forth in such statements. For a discussion of the risks and uncertainties, you should review Adobe's SEC filings, including the annual report on Form 10-K for fiscal year 2014 and the quarterly reports on Form 10-Q filed by the company in 2015. In our presentation, we may discuss non-GAAP financial measures. The GAAP financial measures that correspond to such non-GAAP measures, as well as the reconciliation between the two, are available on our website at http://www.adobe.com/ADBE.

Adobe does not undertake an obligation to update forward-looking statements.
Adobe's Vision

Changing the World
Through Digital Experiences
Customer Challenges

MAKE
- Rapid mobile innovation
- Rich, consistent, cross-device experiences
- Mobile apps
- Video

MANAGE
- Asset management
- Collaboration
- Delivery
- Personalization

MEASURE
- Big data
- Analytics
- Privacy
- Predictive

MONETIZE
- CPM
- Ad spend
- Conversion
Adobe’s Advantage

Adobe Creative Cloud

MAKE

MANAGE

Adobe Marketing Cloud

MEASURE

MONETIZE

© 2015 Adobe Systems Incorporated. All Rights Reserved.
Digital Media Momentum

**DOCUMENT SERVICES**

- Acrobat adoption continues with enterprises migrating to ETLAs
- PDF a standard on mobile
- Acrobat in the Cloud and subscriptions attract new customers
- EchoSign scales

**CREATIVE**

- Transition to subscription model has gone better than expected
  - Subscription, ETLA and ARR growth
  - Strong retention rate
  - Financial impact is behind us
- Business moving to Adobe.com
Document Services Offerings

**Acrobat & Acrobat.com**
- Desktop & Cloud-based document productivity services for individuals and enterprises
- Touch-enabled Adobe Reader for mobile devices
- 1 billion+ Adobe Reader installed base opportunity

**EchoSign**
- Cloud-based web contracting and electronic signature solution for businesses
- ~3M contracts processed per month
- Integrated with Adobe Reader and Adobe Acrobat

Source: Adobe, Dec 2014
Document Services Summary

**Strategy**
- Migrate Acrobat enterprise customers to ETLAs
- Attract new users with low entry price point of subscriptions
- Focus on mobile to extend Acrobat and PDF leadership in collaboration and document workflows

**Key Initiatives**
- Drive growth in document creation, sharing and signing services
- Deliver major product update in FY15
Creative Market Trends

- Complex content creation workflow issues
  - Print, web and mobile device content
  - Mobile app creation
- Desire to deliver richer, consistent and more personalized experiences across screens and devices
- Investment in new content monetization opportunities
  - Digital publishing to tablets via app stores
  - Premium video delivery over IP
Adobe Creative Cloud

- Desktop apps, mobile apps and Cloud-based services
- Subscription service with monthly pricing expands market opportunity
  - Lower entry price point
  - Increase in existing customer interaction
  - New customer acquisition
  - ARPU growth potential
- Subscribers get frequent delivery of new features and services
- Collaboration with the creative community via Behance
Adobe Creative Cloud

Desktop Apps
World's best creative applications

- 1,000+ new features delivered since CS6
  - Productivity enhancements
  - Device innovation, format changes and OS updates
  - Improved performance
- Adobe “magic”
- Touch support
- Cloud-based services integration
Mobile Apps
Creativity goes mobile

- 14 Creative Cloud mobile apps extend the power of desktop apps to mobile devices
  - Imaging—Photoshop and Lightroom
  - Illustration—Illustrator
  - Video—Premiere
- 6.6M downloads of mobile apps
- Mobile Creative SDK and Aviary acquisition give developers access to APIs to build apps and add value on top of Creative Cloud

Source: Adobe, Oct 2014
Behance Community
World's largest creative community

- 4M members (up from 1M in January 2013)
- ~400,000 projects published per month
- 25M+ monthly unique visits
- Adoption by individuals & teams

Source: Adobe, Oct 2014
Adobe Creative Cloud

Assets
Asset management for Creatives

- Cloud based asset and file storage
- Multi-device synchronization
- Marketing Cloud + Creative Cloud integration
Adobe Creative Cloud

Market
Fast growing creative marketplace

- Asset market
  - Training content
  - Stock content
  - Type
- App market (plug-ins, mobile apps)
- Creative Talent Search
Adobe Creative Cloud

Creative Profile
Connecting people to their work and community across devices and apps

- Adobe ID
- Connecting Community, Market, Assets and Apps
- Enabling collaboration across teams and enterprises
- Personalization
Three Creative Cloud Offerings

Creative Cloud for individuals
- 20GB cloud storage

Creative Cloud for teams
- 100GB cloud storage
- Centralized IT deployment tools
- Central admin control
- Expert support

Creative Cloud for enterprises
- Custom storage
- Enterprise class IT deployment tools
- Adobe Enterprise admin dashboard
- Unlimited expert support
- Unlimited technical support
- Federated ID
- Secure asset collaboration
- Integrates with Marketing Cloud/AEM
Creative Cloud Journey

2012

- CC Individual
- CS6
- Photography
- Community

2013

- CC 2014
- Mobile apps
- Creative SDK
- CC Enterprise
- CC Team
- Creative Profile
- Talent
- Marketplace

2014

- Creative Profile
- Talent
- Marketplace

Reimagine creative process
Desktop + mobile
ARPU-enhancing services
Creative Cloud Subscription Momentum

Source: Adobe, paid Creative Cloud individual and team subscriptions
Creative Cloud Opportunity

More than 8 million Creative Pros
Designers, web professionals, video & photography professionals

Tens of millions of users beyond Creative Pros

Education
Institutions, students

@Work Creatives
Knowledge workers in SMBs and enterprises

@Home Individuals
Hobbyists, consumers

Source: Adobe
Creative Cloud Opportunity

Creative Suite Product Family
Historical Revenue Mix

- Creative Professionals: ~40%
- @Work Creatives: ~25%
- Education: ~25%
- @Home Individuals: ~10%

Source: Adobe, May 2013
Total FY2012 CS Total Perpetual Revenue
CS6 User Study
Creative Cloud Opportunity

Potential Market

(not to scale)

**MARKET EXPANSION**
- Mobile apps
- Basic services
- "Freemium" model

**MARKET EXPANSION**
- Photography Program

**MIGRATION and MARKET EXPANSION**
- Business policies
- Product innovation

**VALUE EXPANSION**
- Talent
- Stock content
- Training

Creative Cloud for Everyone

Creative Cloud for Photographers

Creative Cloud for Individual, Teams, Enterprises

Creative Cloud "Extended"

"1X"

"10X"

"100X"
Three Creative Cloud Growth Vectors

Migration
Migrate CS customers to CC

Value Expansion
Increase ARPU through new services

Market Expansion
Expand customer base through tiered offerings
Digital Media Summary

Strategy
• Migrate CS user base to Creative Cloud
• Expand Creative Cloud value to drive ARPU growth
• Acquire new customers with Creative Cloud market expansion initiatives
• Drive growth in document creation, sharing and signing services

Key Initiatives
• Deliver rapid innovation to subscribers
• Address multi-device content creation challenges
• Redefine the creative process beyond the desktop via value-enhancing apps and services
• Deliver major Acrobat update in FY2015

2016 MARKET OPPORTUNITY
<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creative Pro</td>
<td>$5.8B</td>
</tr>
<tr>
<td>Consumer</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Acrobat/Document Services</td>
<td>$2.5B</td>
</tr>
</tbody>
</table>

ADDITIONAL MARKET OPPORTUNITY
| Future                          | >$4B    |

Source: Adobe, Oct 2014
Industry Trends Propelling Digital Marketing Growth

- Shift of marketing spend to digital
- Re-platforming of the Web within the real-time enterprise
- Demand for Cloud-based solutions
- Omni-channel personalization
- Shift to “Mobile-First” strategy
- Explosion of video distribution via IP
Adobe Marketing Cloud

Puts everything digital marketers need in one spot—an integrated set of analytics, social, advertising, targeting, campaign management and web experience management solutions.
Adobe Marketing Cloud—Six Solutions

ADOBE ANALYTICS
Combines the power of actionable analytics and audience segmentation with value reporting and analysis, and connects it for data driven marketing

ADOBE EXPERIENCE MANAGER
Enables marketers to create, manage, and optimize customized online customer experiences to build brand, drive demand and extend reach in the digital world

ADOBE CAMPAIGN
New Adobe Campaign, formerly Neolane, enables marketers to plan, automate, orchestrate and measure personalized marketing communications across channels

ADOBE TARGET
Helps organizations dynamically test and present highly customized experiences to a digital property in order to drive higher conversion rates

ADOBE SOCIAL
Helps organizations measure and manage marketing activities across owned, earned and paid media—ensuring the impact of social is properly attributed

ADOBE MEDIA OPTIMIZER
Combines portfolio and rules based ad management with intelligent campaign forecasting and targeted ad delivery for data optimized advertising
## Adobe Marketing Cloud—Extensible Platform with Core Services

### Solutions
- ANALYTICS
- EXPERIENCE MANAGER
- CAMPAIGN
- TARGET
- SOCIAL
- MEDIA OPTIMIZER

### Core Services
- Profiles and Audiences
- Assets
- Activation
- Collaboration
- Admin and User Management
- Mobile
- Exchange

### Platform
- Data, Content & APIs

---

Third-party data and applications
Adobe Marketing Cloud Momentum

FY2014

>30%
Year/Year Bookings Growth

LARGE DEAL MOMENTUM

84%
Year/year growth of contracts >$1M¹

24%
of >$1M contracts involve multiple solutions¹

41%
Year/year growth of customers >$500k²

Source: Adobe
¹YTD through Q3 FY2014
²Comparing Q3 FY2014 to Q3 FY2013
## Significant Adobe Marketing Cloud Growth and Transformation

<table>
<thead>
<tr>
<th>2011</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$600M Revenue</td>
<td>~$1.2B Revenue</td>
<td>100% Growth</td>
</tr>
<tr>
<td>~6 Trillion Transactions</td>
<td>~25 Trillion Transactions¹</td>
<td>297% Growth</td>
</tr>
<tr>
<td>114B Mobile app transactions</td>
<td>~1T Mobile app transactions¹</td>
<td>780% Growth</td>
</tr>
<tr>
<td>22 Products</td>
<td>6 Solutions</td>
<td>Clarity, Focus, &amp; Integration</td>
</tr>
<tr>
<td>200+ SKUs</td>
<td>12 SKUs</td>
<td></td>
</tr>
</tbody>
</table>

Source: Adobe  
¹ Based on trailing 4 quarters

© 2015 Adobe Systems Incorporated. All Rights Reserved.
Significant Adobe Marketing Cloud Customer Momentum

### TOP 100 ACCOUNTS

- **66%**
  - Of customers now have 3+ solution products\(^1\)

- **74%**
  - Growth in customers with 3+ solution products\(^2\)

- **$2.75M**
  - Average ARR of customers with 3+ solution products\(^1\)

### ALL ACCOUNTS

- **9 of top 10**
  - Internet retailers

- **5 of top 5**
  - Global auto manufacturers

- **5 of top 5**
  - Media companies

- **10 of top 10**
  - Commercial banks

- **4 of top 5**
  - North American airlines

Source: Adobe
Q3 FY2014
2011 through Q3 FY2014

© 2015 Adobe Systems Incorporated. All Rights Reserved.
Adobe Marketing Cloud—Industry Leadership in High-Growth Categories

Web Content Management
Mobile Application Development Platform
Cross-Channel Campaign Management
Data Management Platforms

Web Analytics
Lead to Revenue Management Platform
Online Testing
Social Media Management

Source: Industry analyst reports
Driving Thought Leadership in the Digital Marketing Industry

"Why Retailers Would Be Better Off Without Black Friday"

Adobe Digital Index

CMO.com

CMO events
Explosive Growth Opportunities in Mobile and Video

**MOBILE WEB**

**MOBILE APPS**

**MOBILE MARKETING**

**MAKE**

**MANAGE**

**MEASURE**

**MONETIZE**

- ScoreCenter
  - ESPN CFB - FINAL - ALA 27 T skins
  - A McGarron (ALA) 15 of22, 244 yd 1 TD, 0INT T Poole (TENN) 20 for 73yds.

- Ad related to NFL
  - XFINITY® - Football Offer
  - www.comcast.com/Sports
  - Get every TD Every Game on Sunday
## Video Opportunity in Broadcast and Marketing

### Adobe Project Primetime

<table>
<thead>
<tr>
<th>Tool</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Player SDK</td>
<td>Tools to deliver premium video experience to any device</td>
</tr>
<tr>
<td>Pay-TV pass</td>
<td>Deliver premium content via TV Everywhere authentication</td>
</tr>
<tr>
<td>DRM</td>
<td>Protect and enforce video rights</td>
</tr>
<tr>
<td>Ad decisioning</td>
<td>Campaign management, forecasting, inventory management and reporting</td>
</tr>
<tr>
<td>Ad insertion</td>
<td>Dynamic ad insertion that blends with live or on-demand TV content across devices</td>
</tr>
<tr>
<td>Quality monitoring</td>
<td>Real-time insight on video quality, viewer engagement and ad impressions</td>
</tr>
<tr>
<td>Video analytics</td>
<td>Understand how audiences watch and engage with premium TV, film and ads</td>
</tr>
</tbody>
</table>

### MAKE

- Player SDK
- Pay-TV pass

### MANAGE

- DRM
- Ad decisioning
- Ad insertion

### MEASURE

- Quality monitoring
- Video analytics

### MONETIZE

- Adobe Creative Cloud™
Adobe Primetime Adoption

<table>
<thead>
<tr>
<th>Customers</th>
<th>Authentication-enabled Apps</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBC Sports</td>
<td>WATCH Disney Junior</td>
</tr>
<tr>
<td>Turner</td>
<td>WATCH XD</td>
</tr>
<tr>
<td>COMCAST</td>
<td>WATCH Disney XD</td>
</tr>
<tr>
<td>Time Warner Cable</td>
<td>WATCH Nickelodeon</td>
</tr>
<tr>
<td>DIRECTV</td>
<td>WATCH Cartoon Network</td>
</tr>
<tr>
<td>Shaw</td>
<td>WATCH TNT</td>
</tr>
<tr>
<td>BellMedic</td>
<td>WATCH Fox Sports 1</td>
</tr>
<tr>
<td>M</td>
<td>WATCH FOX Sports 2</td>
</tr>
<tr>
<td>SKY</td>
<td>WATCH FOX Sports 1</td>
</tr>
<tr>
<td>dish</td>
<td>WATCH FOX Sports 2</td>
</tr>
<tr>
<td>YAHOO!</td>
<td>WATCH FOX Sports LiveExtra</td>
</tr>
<tr>
<td>TENNIS.COM</td>
<td>WATCH Turner Classic Movies</td>
</tr>
<tr>
<td>Rogers</td>
<td>WATCH TBS</td>
</tr>
<tr>
<td>Dailymotion</td>
<td>WATCH TBS</td>
</tr>
<tr>
<td>Disney</td>
<td>WATCH AMC</td>
</tr>
<tr>
<td>nick</td>
<td>WATCH AMC</td>
</tr>
<tr>
<td>ABC</td>
<td>WATCH Cartoon Network</td>
</tr>
<tr>
<td>BTN</td>
<td>WATCH Cartoon Network</td>
</tr>
<tr>
<td>CNBC</td>
<td>WATCH Cartoon Network</td>
</tr>
<tr>
<td>USA TODAY</td>
<td>WATCH Cartoon Network</td>
</tr>
</tbody>
</table>

Nielsen Digital Content Ratings, Powered by Adobe

- Integration of Nielsen's Digital Ratings with Adobe Analytics and Adobe Primetime
- Industry's first comprehensive measurement system for digital content and audiences across devices and platforms
- Enables ad buying across screens based on actionable data
## Video Momentum

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household reach for TV Everywhere authentication</td>
<td>99%</td>
</tr>
<tr>
<td>Largest M&amp;E companies use Adobe Analytics</td>
<td>10 of 10</td>
</tr>
<tr>
<td>Increase in supported video streams Y/Y</td>
<td>500%</td>
</tr>
<tr>
<td>Primetime reach via multi-device support</td>
<td>4.5B</td>
</tr>
<tr>
<td>Growth of average deal size Q/Q</td>
<td>242%</td>
</tr>
<tr>
<td>Growth of Primetime since 2013 launch</td>
<td>6X</td>
</tr>
</tbody>
</table>

Source: Adobe

1US Household Reach  
2Comparing FY2013 to FY2012  
3As of end of Q1 2014  
4Comparing Q1 FY2014 to Q1 FY2013
How Adobe is Winning in Digital Marketing

CONSUMER IS AT THE CENTER

Content + Data is the foundation with profiles & context

EXPERIENCE MATTERS

Experience is the brand. Mobile dominates the interface.

BUSINESS RESULTS WIN

Digital Marketing drives measurable impact on the business.
Adobe Marketing Cloud—Winning Through Real-Time, Personal Experiences

USER ACTIONS

Listen

Predict

Assemble

Deliver

The Last Millisecond

USER EXPERIENCE

© 2015 Adobe Systems Incorporated. All Rights Reserved.
Adobe Marketing Cloud—Winning Through Differentiation

DATA
Behavioral data
3rd + 1st party data

CONTENT
Rich, engaging experiences
Content velocity

DECISIONING & ALGORITHMS
Prediction & Action

DELIVERY
Unify and simplify cross-channel workflows and experiences
Who We Sell To Has Evolved

CRO & CCO

CMO

CIO

Heads of Digital

Analytics Professionals

Partners

Agencies
Adobe Marketing Cloud—Go-To-Market Strategy

Direct Sales

Partner Sales
Agencies, ISVs, Regional Partners, SIs

- accenture
- Deloitte Digital
- epsilon
- IPG
- Omnicom Group
- Publicis Groupe
- PwC
- SAP
- SapientNitro
- WPP
Digital Marketing Summary

Strategy
• Build upon Adobe’s industry leadership
• Increase multi-solution Marketing Cloud usage

Key Initiatives
• Continue to improve integration across products and solutions
• Build out sales capacity and partner ecosystem
• Focus on competitive differentiations
  • Content + Data
  • Decisioning and algorithms
  • Personalization and delivery of engaging digital experiences across devices

2016 MARKET OPPORTUNITY

<table>
<thead>
<tr>
<th>Service</th>
<th>Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analytics</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Experience Manager</td>
<td>$4.8B</td>
</tr>
<tr>
<td>Target</td>
<td>$2.1B</td>
</tr>
<tr>
<td>Media Optimizer</td>
<td>$3.1B</td>
</tr>
<tr>
<td>Social</td>
<td>$1.9B</td>
</tr>
<tr>
<td>Video</td>
<td>$0.8B</td>
</tr>
<tr>
<td>Campaign</td>
<td>$5.7B</td>
</tr>
</tbody>
</table>

~$21B Addressable Market

Source: Adobe, Oct 2014
Adobe Transformation—Building Deferred Revenue

Deferred Revenue

~$1.2B

Source: Adobe
Adobe Transformation—Building Off-Balance Sheet Backlog

Unbilled Backlog

Q1'12 | Q2'12 | Q3'12 | Q4'12 | Q1'13 | Q2'13 | Q3'13 | Q4'13 | Q1'14 | Q2'14 | Q3'14 | Q4'14

~$1.7B

Source: Adobe
Key Vectors for Adobe's Growth