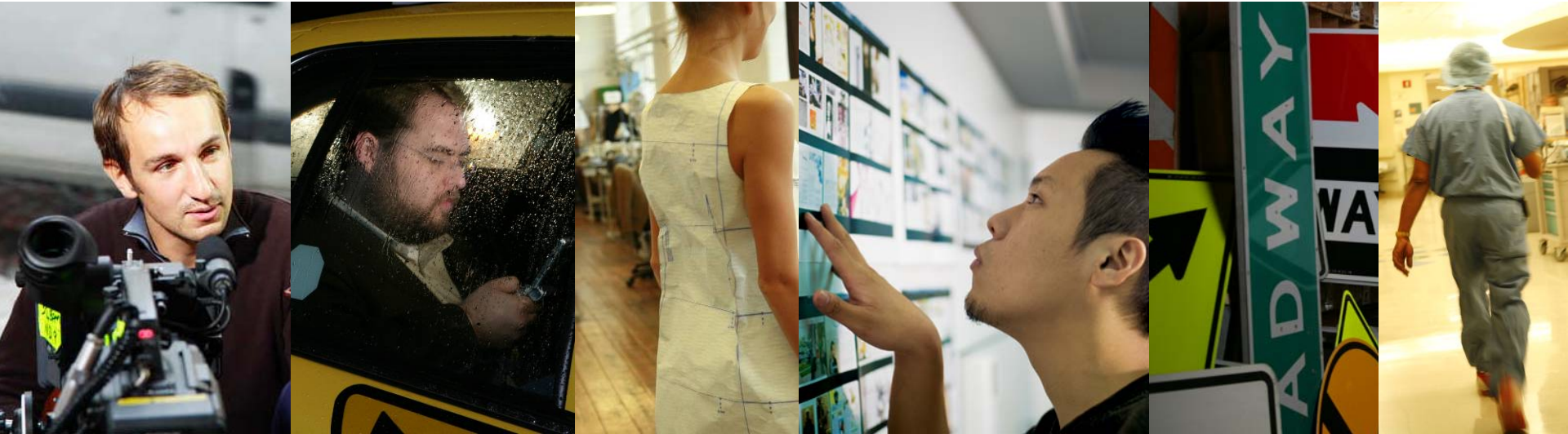


Adobe 2006 Financial Analyst Meeting



Creative Solutions

Shantanu Narayen
President and COO



Financial Disclaimer

Some of the information discussed today 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 2004 and the quarterly reports on Form 10-Q filed by the company in 2005.

In our presentation, we will 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 Customers

Creatives

**Knowledge
Workers**

Enterprises

Developers

Consumers



Go-to-Market Partners

Adobe Engagement Platform



Customer Challenges

Deliver rich experiences across multiple media

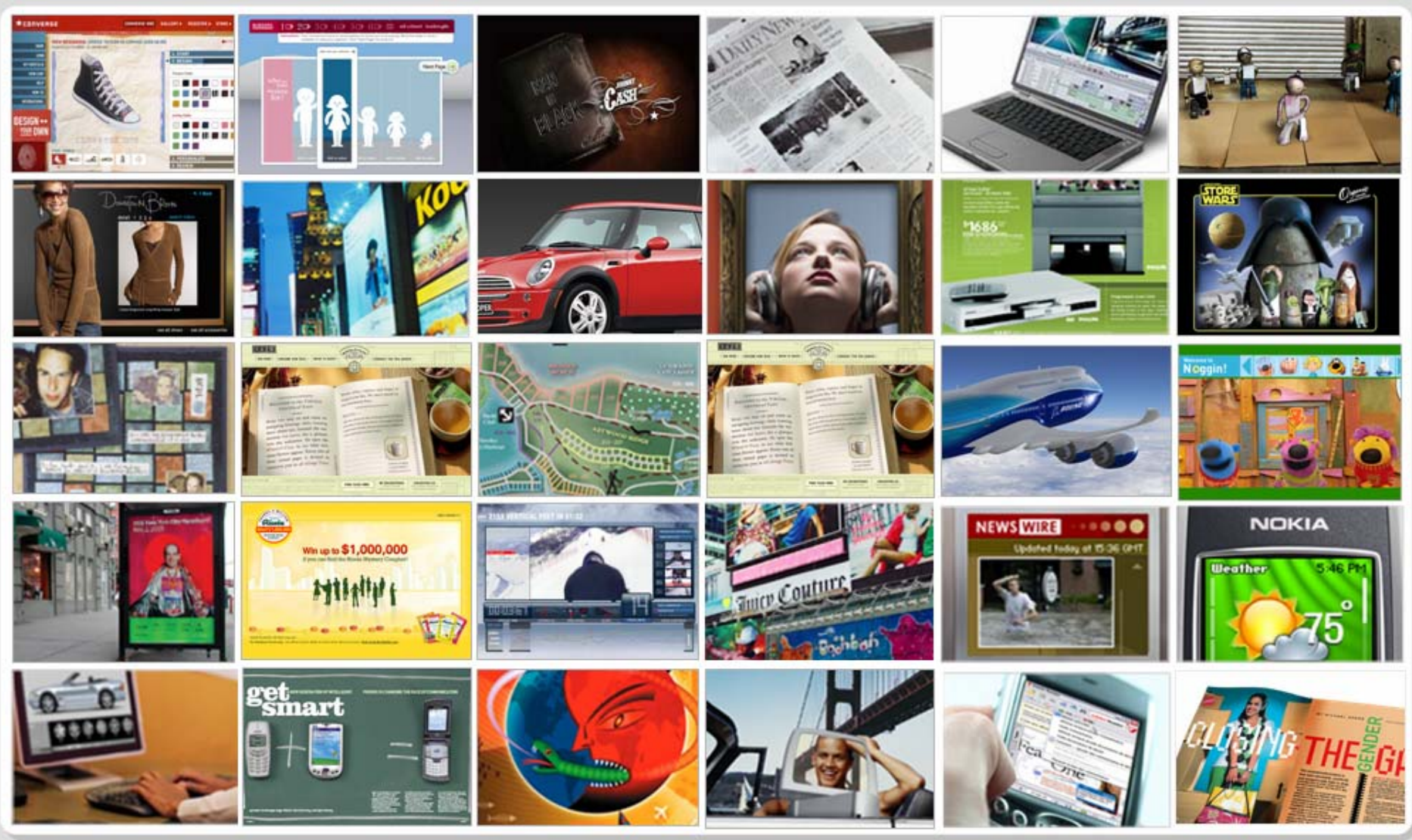


Work more efficiently and productively

Coordinate distributed teams and job functions



Customer Challenge: Building Brands that Stand Out



Mini USA

The screenshot shows the Mini USA website's car configurator. At the top is the Mini logo and a navigation menu with links: HOME, MINI INTERNATIONAL, MINI FINANCIAL SERVICES, OUR VALUES, CONTACT & FAQs, OWNERS' LOUNGE, OUR CARS, BUILD YOUR OWN, FIND A DEALER, GET IN THE LOOP, GEAR UP, and MOTOR ON. The main content area features a progress bar with steps 1 through 6, where step 1 is active. Below the progress bar are navigation options: PAINT IT, > BODY COLOR, > DETAILS, and > NEXT STEP. A central image shows a purple Mini Cooper. To the right of the car is a sidebar titled 'MY MINI COOPER' with a 'Base MSRP' of \$17,450. The sidebar lists options and packages: 'Destination & Handling' for \$550, 'PAINT IT' options including 'Purple Haze' (\$450), 'White Roof' (selected, \$0), and 'Chrome Mirror Caps' (selected, \$150), 'PACKAGES' (none selected), and 'PERFORMANCE' options: 'Sport Suspension' (STD), '5-Speed Getrag Manual' (STD), and '15" 5-Stars Rockets (Perf.)' (STD). A 'COCKPIT' section is partially visible at the bottom.

73%
of registrants
configured a Mini

79%
of all leads are
generated online

30%
of configurator leads
converted to sales

The Adobe Engagement Platform



Universal Client



Servers



LiveCycle



Flex



ColdFusion



Flash Media
Server

Creative Tools



Creative Suite

Developer Tools



Flex Builder

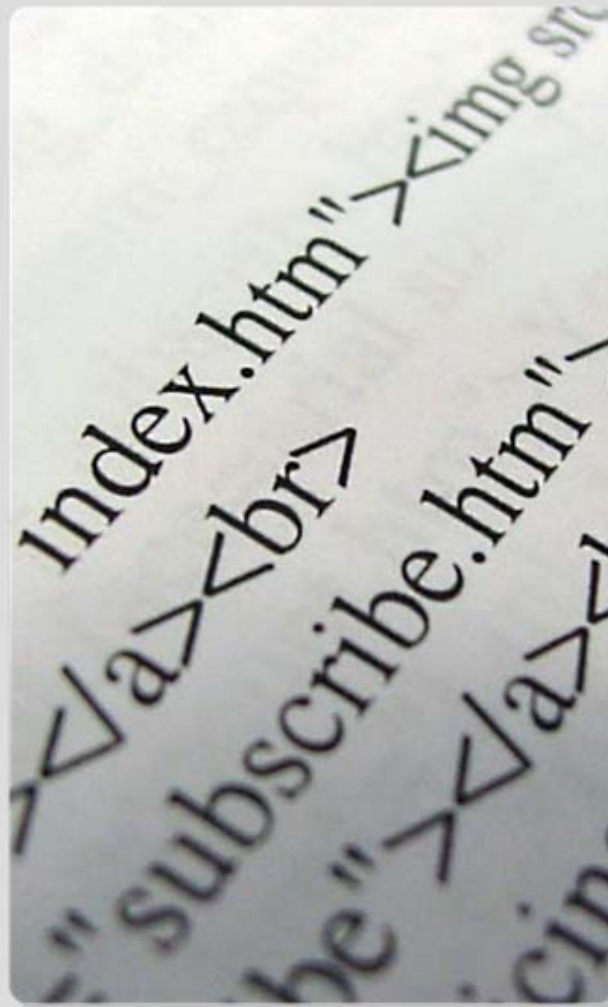
Enterprise Infrastructure and Web Services

Evolution of Publishing

Desktop Publishing



Web Publishing



Network Publishing



Network Publishing



Layout and
Design



Web and
Non-PC Devices



Video and
Motion

Layout and Design Market

- Publishers continue to launch new titles
 - 938 new US magazine titles launched in 2005
- Advertising spending continues to grow
- Convergence of print and new media channels



Layout and Design Market: Adobe Creative Suite Success



“What we are accomplishing with Adobe Creative Suite and Adobe PDF represents the future of publishing.”

—Ellen Payne, Hearst Magazines

- 1.6 million new full units of Creative Suite to date
- 40% of Studio users have Creative Suite
- Creative Suite penetration at 30% among Creative Professionals

Network Publishing



Layout and
Design



Web and
Non-PC Devices



Video and
Motion

Web and Non-PC Device Market

- Rapid growth of devices capable of engaging digital experiences
- 92% of all online users engage with some form of rich media each month
- Total WW Internet advertising spend estimated at \$19 billion in 2005



Web and Non-PC Device Market : Studio 8 Success

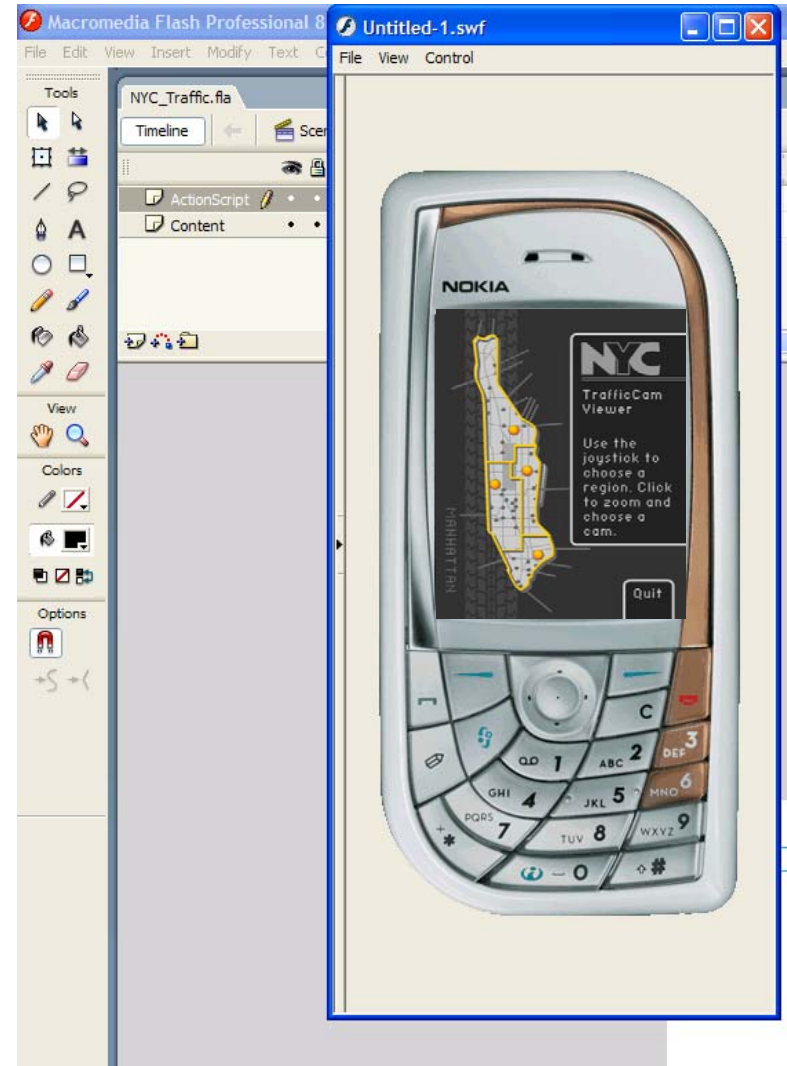


“Bottom line: for creating polished and cutting-edge online and mobile content, the innovative Macromedia Studio 8 is in a league of its own.”

—Elsa Wenzel, CNET

- 1.3 million new full units of Studio to date
- 43% of Creative Suite users own Studio

Demonstration Mobile Authoring



Network Publishing



Layout and
Design



Web and
Non-PC Devices



Video and
Motion

Video and Motion Market

- Worldwide broadband subscribers growing to 250 million by 2007
- Web-based video streams rose by 48% in 2005 to over 21 billion
- Worldwide HDTV households growing from 14 million in 2005 to 87 million by 2010



Video and Motion Market: Production Studio Rollout



“The integration of the applications in Adobe Production Studio is outstanding—there is nothing else like it on the market today.”

—Lance Bachelder, Supervising Editor,
O Entertainment!

- Most tightly integrated, complete video authoring platform
- Approximately 15% of Macromedia customers use Adobe video products

Demonstration

Flash Video Authoring



New Offerings

Design Professionals



Web Professionals



Video Professionals



Digital Imaging



Layout and Design



Web and Non-PC Devices



Video and Motion

Technical



Pro Photographer



Consumer



Digital Imaging: Technical

Market Trends

- Expanding imaging applications in technical markets
 - Science
 - Medical research
 - Healthcare
 - Engineering

Adobe Opportunity

- Provide solutions leveraging Photoshop technology and brand



Digital Imaging Markets



Layout and Design



Web and Non-PC Devices



Video and Motion

Technical



Pro Photographer



Consumer



Digital Imaging: Pro Photographer

Market Trends

- Projected 46% CAGR digital SLR unit growth through 2009
- More than 50% of pro photographer images are edited

Adobe Opportunity

- Deliver integrated workflow solutions



Introducing Adobe Lightroom



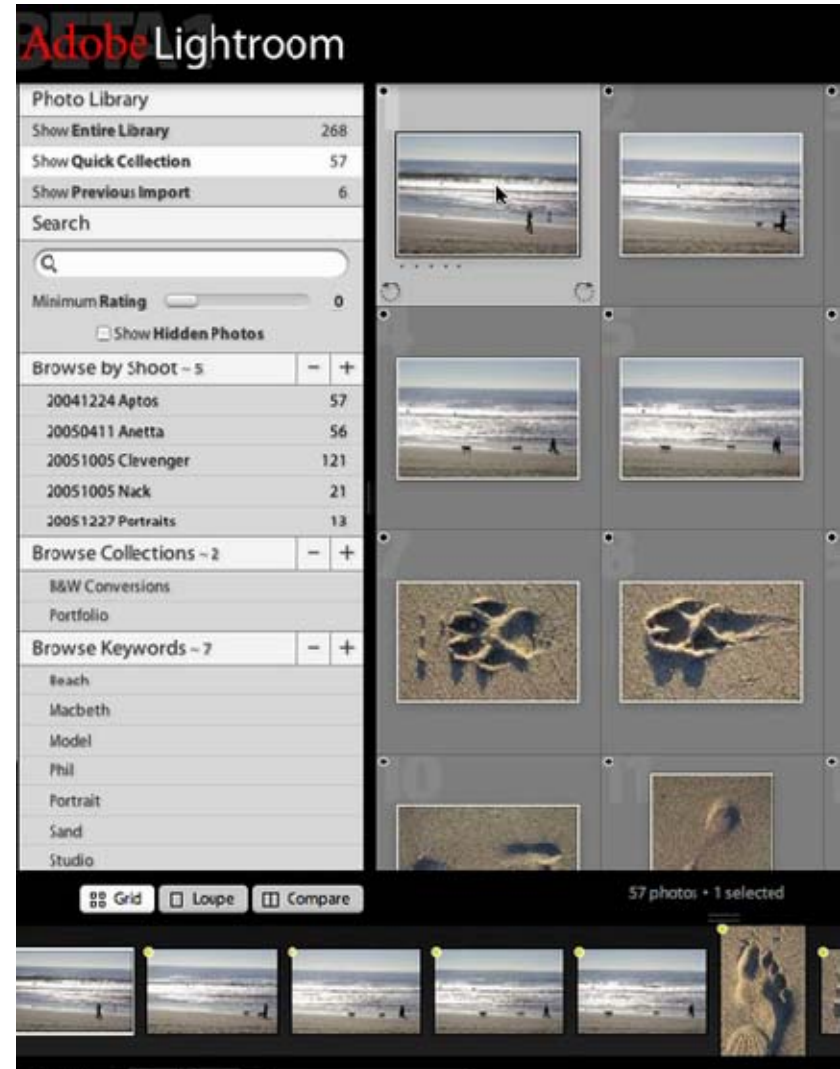
“It looks like Adobe did their homework. Lightroom is powerful, intuitive, and tailored specifically for the serious shooter.”

—MacWorld

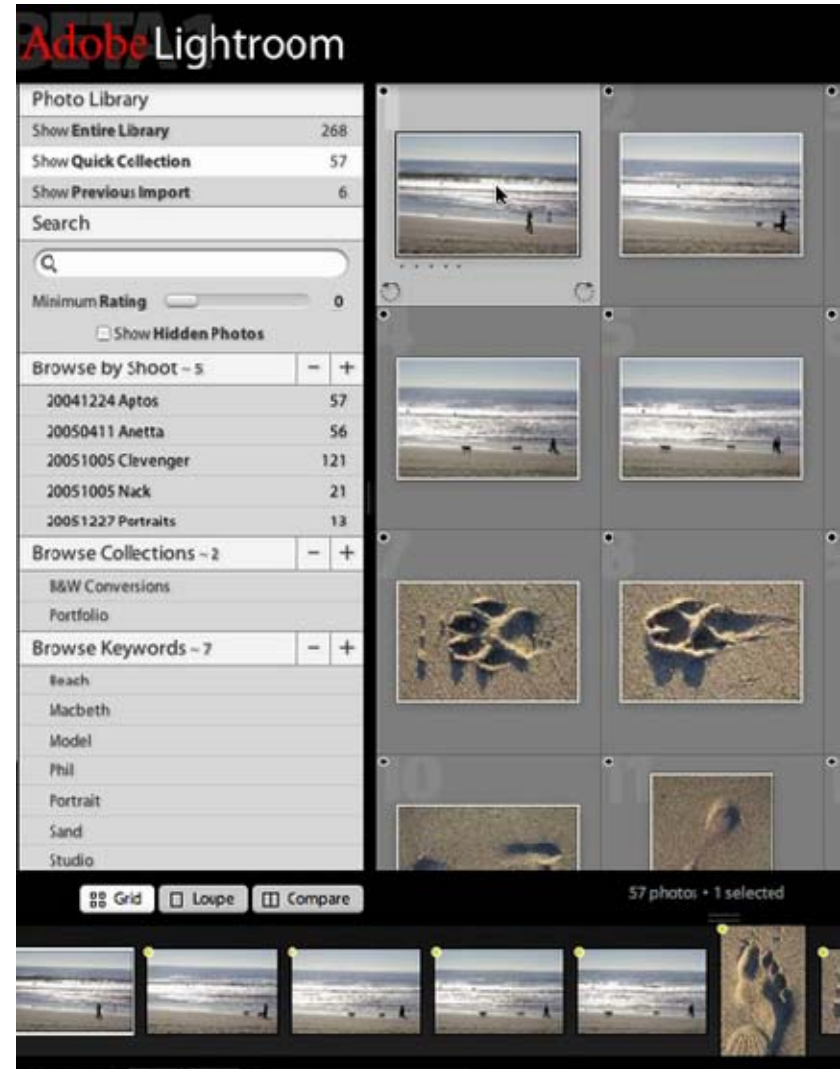
- 60,000+ downloads in the first week of public beta
- Tutorial was most widely downloaded technology podcast in first two days
- Awarded “Best of Show” by MacWorld Magazine

Demonstration

Adobe Lightroom



Adobe Lightroom



Digital Imaging Markets



Layout and
Design



Web and
Non-PC Devices



Video and
Motion

Technical



Pro Photographer



Consumer



Digital Imaging: Consumer

Market Trends

- Worldwide consumer digital camera market growing at 13% CAGR through 2009
- Increasing convergence of imaging and video on digital cameras

Adobe Opportunity

- Extend market share leadership position with Photoshop Elements
- Deliver integrated imaging and video solution with Premiere Elements/ Photoshop Elements bundle
- Upsell to Photoshop



The Future

- Cross-sell Adobe and former Macromedia products
- Deliver mobile content authoring with Flash
- Increase video usage on the web
- Extend digital imaging leadership in emerging segments

