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 2015 and the quarterly reports on Form 10-Q filed by the company in 2016. 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.
CHANGING THE WORLD THROUGH DIGITAL EXPERIENCES
Empowering People to Create
Transforming How Businesses Compete
Advancing State of the Art for Content

Driving Digital Transformation of Industries

Powering Experiences with Intelligence
Advancing State of the Art for Content

Reimagining Creativity

Advancing the Future of Documents
Driving Digital Transformation of Industries

Adobe Marketing Cloud Leadership
Mission Critical to Global Customers
Expansive & Deep Partner Ecosystem
Powering Experiences with Intelligence

Content and Data Platform

Announcing Adobe Sensei
Adobe's Growth Story

Creating & Delivering Digital Experiences

Global Customer & Partner Momentum

Significant & Growing TAM of $64 Billion
Beyond Mobility

Beyond Touch
Immersive Media
Digital to Physical
Reimagining Services
Multi-Cloud
Content and Data at Scale
Intelligence Everywhere

Computational Creativity

Understanding Documents

Customer Intelligence
From Solutions to Platform
Build Experience Ecosystem
API First
Advancing State of the Art for Content

Driving Digital Transformation of Industries

Powering Experiences with Intelligence
Adobe Cloud Platform

ADOBE.IO

ADOBE SENSEI

<table>
<thead>
<tr>
<th>CREATIVE.AI</th>
<th>DOCUMENT.AI</th>
<th>MARKETING.AI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Content Intelligence</td>
<td>Semantic Structure Analysis</td>
<td>Attribution</td>
</tr>
<tr>
<td>Morph Cut</td>
<td>Document Flow Extraction</td>
<td>Personalization</td>
</tr>
<tr>
<td>Font Recognition</td>
<td>Document Similarity</td>
<td>Anomaly Detection</td>
</tr>
<tr>
<td>Face Aware Editing</td>
<td>Document Summarization</td>
<td>Sentiment Analysis</td>
</tr>
<tr>
<td>Semantic Segmentation</td>
<td>Optical Character Recognition</td>
<td>Intelligent Audience Segmentation</td>
</tr>
</tbody>
</table>

ARTIFICIAL INTELLIGENCE / MACHINE LEARNING FRAMEWORK

PRIVATE, PUBLIC OR HYBRID CLOUD

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The Platform DNA for Digital Experiences

Beyond Mobility: Touch is just the beginning

Cloud Native: Content and Data at the core

Intelligence Everywhere: AI powered by Adobe Sensei

Open Ecosystem: From solutions to platform
Digital Media Growth Opportunity

Bryan Lamkin  |  EVP and GM, Digital Media

November 2, 2016
Advancing State of the Art for Content

Driving Digital Transformation of Industries

Powering Experiences with Intelligence
Customer Trends Fueling Growth

Mobility

Content Explosion

Business Automation
Who Are Our Customers?

Creative Professionals

Students

Photo Enthusiasts

Knowledge Workers

CMO & CIO
Momentum

Opportunity

Strategy
Digital Media Business Momentum

Digital Media Ending ARR

Source: Adobe, based on Q4'16 financial targets

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Creative Cloud Product Momentum

- Creative Cloud for individuals
- Creative Suite 6
- Creative Cloud for enterprise
- Creative Cloud for teams

- Desktop subscription
- Sync & store
- Community
- Connected desktop & mobile
- Connected community
- CreativeSync

- Adobe Stock
- Creative Cloud for enterprise w/ AEM integration
- Creative Cloud Photography
- Touch

2012 2013 2014 2015
Creative Cloud Product Momentum

- Content-Aware Crop in Photoshop
- Adobe XD
- Project Nimbus
- Character Animator
- Adobe Stock One-click workflow
- Adobe Spark
- Adobe Portfolio
- Adobe Stock Premium Collection
- CCE Advancements
- Typekit Marketplace
- Lightroom for Mobile 2.5
- Face-Aware Liquify in Photoshop
- Project Felix
- Team Projects
- 3D Content Creation
- VR capabilities
- All Mobile apps now on Android
- AI Capabilities in Search and Contributor Workflows
- Match Font in Photoshop
- Adobe Stock Contributor Site
MAX 2016 Announcements

New Apps
- Xd
- Fe
- Sp

Desktop and Mobile
- Ps
- Ai
- Id
- Dw
- Pr
- Ae
- Au
- An
- Pl
- Mu
- Lr
- Br

Adobe Marketplace
- St
- Tk

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Document Cloud Product Momentum

- Free e-signatures in Adobe Reader desktop & mobile
- Mobile e-signature Salesforce integration
- Acrobat XI with Cloud Services
- Workflow designer & advanced workflows
- Digital signatures
- Adobe Sign Across Workday Business Platform
- Signature capture & sync
- Adobe Document Cloud
- Adobe Acrobat DC
- Adobe Document Cloud for enterprise
Document Cloud Product Momentum

- Advanced Workflows
- Modernized Commenting
- Adobe Sign Mobile Dashboard
- On-The-Fly Document Correction
- Enhanced Scan to PDF
- 4 Global Data Centers
- New “Compare Files”
- Recipient Groups
- Workflow Designer

- Adobe Sign in Japan
- Open Digital Signatures
- Integration with Marketing Cloud
- Customized Signatures
- Enterprise Deployment with Creative Cloud
- New Adobe Sign for iOS/Android
- Modernized Annotation
- Recipient Groups
- Workflow Designer

- Microsoft & Box Integrations
- Adobe Sign for Workday Recruiting
- Adobe Sign on Salesforce Lightning
- Accessibility Enhancements
- Document Correction
- On-The-Fly Document Correction
- Enhanced Scan to PDF
Opportunity

Momentum

Strategy
Digital Media Opportunity

CORE + MARKET EXPANSION + VALUE EXPANSION
Digital Media Total Addressable Market
Across Creative Cloud and Document Cloud

NEW INCREMENTAL OPPORTUNITY
• New creative jobs
• New student and teacher penetration
• SMB and enterprise
• Conversion from piracy base

MIGRATION OPPORTUNITY
• CS3-CS6 customer installed base
• Enterprise across commercial and education

EXISTING INSTALLED BASE
• Subscriptions: CCI, CCP, CCT, STE
• Subscriptions: Acrobat units licensed through Creative Cloud
• Enterprise seat capacity: CC across Commercial and Education
• Current Adobe Stock and Typekit ARR
Digital Media Total Addressable Market
Across Creative Cloud and Document Cloud

NEW INCREMENTAL OPPORTUNITY
- New creative jobs
- New student and teacher penetration
- SMB and enterprise
- Conversion from piracy base
- Knowledge worker expansion

MIGRATION OPPORTUNITY
- CS3-CS6 customer installed base
- Enterprise across commercial and education
- Includes Acrobat perpetual installed base

EXISTING INSTALLED BASE
- Subscriptions: CCI, CCP, CCT, STE
- Subscriptions: Acrobat units licensed through Creative Cloud
- Enterprise seat capacity: CC across Commercial and Education
- Current Adobe Stock and Typekit ARR
- Current Acrobat subscriptions, ETLAs and Adobe Sign ARR
Digital Media Total Addressable Market

MARKET EXPANSION

PHOTOGRAPHERS
- Photo hobbyists expansion
- Photoshop Lightroom and Photoshop Elements customer base conversion

CONSUMERS
- New mobile and web-based solutions targeting broad consumer base
Digital Media Total Addressable Market

**STOCK**
- Includes images, video, editorial, and premium content

**CREATIVE SERVICES**
- Marketplace for project-based work and talent
- Training content and more

**SIGN**
- Electronic and digital signature services
- Integration with enterprise systems and workflows
2019 Total Addressable Market

TOTAL DIGITAL MEDIA

〜$24B

$11.3B  $2.9B  $9.8B

CORE  MARKET EXPANSION  VALUE EXPANSION

Source: Adobe, November 2016
2019 Total Addressable Market

CREATIVE CLOUD TAM

$19.5B

$10.0B + $2.9B + $6.6B

CORE + MARKET EXPANSION + VALUE EXPANSION

Source: Adobe, November 2016
Business Momentum: Creative Cloud

- >35% New to Creative Cloud*
- 46% Y/Y subscription growth outside the U.S.
- 35M Adobe IDs created on mobile devices
- >8M Behance members
- ~43% Creative Cloud Enterprise seats licensed in FY16 with services

Source: Adobe, as of Q3FY16; all Y/Y numbers based on Q1-Q3 comparison to FY15
* Cumulative new subscriptions, excludes Enterprise and Acrobat Single App subscriptions
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2019 Total Addressable Market

Document Cloud

$4.5B

$1.3B + $3.2B

Source: Adobe, November 2016
Business Momentum: Document Cloud

~13% Y/Y Acrobat unit growth*

>90% Acrobat units licensed as subscriptions on Adobe.com

~90B PDFs opened per year in Acrobat & Adobe Reader

>6x Y/Y growth of Adobe Sign agreements created on mobile devices

~31% Y/Y Document Cloud enterprise ARR growth

Source: Adobe, as of Q3FY16
Note: All Y/Y numbers based on Q1-Q3 comparisons to FY'15
* Acrobat perpetual and subscription units licensed as single app
Creative Cloud Strategy

Desktop  Mobile

Community  Marketplace
Creative Cloud Strategy

Desktop

Ps Ai Id Dw
Pr Ae Au An
Pl Mu Lr Br

Community

Mobile

Marketplace
Creative Cloud Strategy

Desktop

Community

Marketplace

Mobile

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Creative Cloud Strategy
Creative Cloud Strategy
Creative Cloud Strategy

Desktop

Mobile

Community

Marketplace

Assets
Creative Cloud Strategy

Desktop

Mobile

Community

Marketplace

ADOBE SENSEI
Cloud Services
Assets & Collaboration
Creative Cloud Strategy

Desktop

Mobile

ADOBE SENSEI
Cloud Services
Assets & Collaboration

Community

Marketplace

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Document Cloud Strategy

Desktop

Mobile

Partners

Services
Document Cloud Strategy

- Desktop
- Mobile
- Partners
- Cloud Services
- Assets & Collaboration
- Services

ADOBE SENSEI
Key Takeaways

• Industry tailwinds with content explosion, mobility and business automation

• Significant growth opportunity
  • New users
  • CS and Acrobat migration
  • Value expansion via services

• Adobe Sensei, a framework and set of intelligent services, dramatically improves the design and delivery of digital experiences

TOTAL DIGITAL MEDIA TAM

~$24B

Source: Adobe, November 2016
Advancing State of the Art for Content

Driving Digital Transformation of Industries

Powering Experiences with Intelligence
EXPERIENCES
MATTER
EXPERIENCES ARE MANDATORY
## Adobe Marketing Cloud Momentum

### LARGE DEAL MOMENTUM

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>57%</td>
<td>Y/Y increase in ASV contracts &gt;$500K</td>
<td>Adobe, as of Q3 FY2016</td>
</tr>
</tbody>
</table>

### DATA PLATFORM

<table>
<thead>
<tr>
<th>Volume</th>
<th>Description</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>71 Trillion</td>
<td>Annual customer data transactions</td>
<td>Based on YTD thru Q3'FY16 ASV Bookings - Growth in number of ASV deals &gt;$500K</td>
</tr>
<tr>
<td>52%</td>
<td>% of Analytics transactions from mobile devices</td>
<td>Based on YTD thru Q3'FY16 ASV Bookings – % of deals &gt;$500K with more than one solution</td>
</tr>
</tbody>
</table>

### SOLUTION ADOPTION

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>85%</td>
<td>Y/Y growth in multi-solution ASV contracts &gt;$500K</td>
<td>Adobe, as of Q3 FY2016</td>
</tr>
<tr>
<td>44%</td>
<td>% of &gt;$500K ASV contracts involve multiple solutions</td>
<td>Based on YTD thru Q3'FY16 ASV Bookings - Growth in number of ASV deals &gt;$500K with more than one solution</td>
</tr>
<tr>
<td>3.1</td>
<td>Average solutions per customer with ARR &gt;$500K</td>
<td>Based on YTD thru Q3'FY16 ASV Bookings - Growth in number of ASV deals &gt;$500K with more than one solution</td>
</tr>
</tbody>
</table>

---

1. Based on YTD thru Q3'FY16 ASV Bookings - Growth in number of ASV deals >$500K
2. Transactions based on trailing 4 quarters as of Q3'FY16
3. % of Analytics server calls from mobile devices as of Q3'FY16
4. Based on YTD thru Q3'FY16 ASV Bookings - Growth in number of ASV deals >$500K with more than one solution
5. Based on YTD thru Q3'FY16 ASV Bookings – % of deals >$500K with more than one solution
6. Average number of solutions owned by a customer with ARR >$500K
Adobe Marketing Cloud Momentum

**TOP 100 ACCOUNTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Of customers have 3+ solution products</th>
<th>Average ARR of top customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>66%</td>
<td>$2.75M</td>
</tr>
<tr>
<td></td>
<td>1Based on FY14 Top 100 ARR Customers</td>
<td>2Based on Q3'FY16 Top 100 ARR Customers</td>
</tr>
<tr>
<td>2016</td>
<td>90%</td>
<td>$4.4M</td>
</tr>
</tbody>
</table>

Source: Adobe, as of Q3 FY2016

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Opportunity
DISRUPTING
THE ENTERPRISE
Adobe Marketing Cloud

SOLUTIONS

CORE SERVICES

CONTENT

DATA

PLATFORM
Adobe Marketing Cloud

SOLUTIONS

CORE SERVICES

CONTENT

DATA

PLATFORM

Campaign  Target  Primetime  Experience Manager  Analytics  Audience Manager  Social  Media Optimizer

People  Places  Assets  Mobile  Activation

ADOBE SENSEI

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Adobe Marketing Cloud

ECOSYSTEM

SOLUTIONS

CORE SERVICES

ADOBE.IO

ADOBE SENSEI

CONTENT

DATA

PLATFORM

ECOSYSTEM
2019 Adobe Marketing Cloud Total Addressable Market

Digital Marketing 2018 TAM

$27B
Total Addressable Market

Digital Marketing 2019 TAM

$40B
Total Addressable Market

$9.9B  $11.7B  $11.1B  $7.3B
Personalization  Content  Data & Analytics  Advertising
Campaign, Primetime, Target  Sites, Assets, Mobile, Forms, Communities  Analytics, Audience Manager, Social  Media Optimizer

Source: Adobe, November 2016
Adobe Marketing Cloud

Significant Momentum

Explosive Market Opportunity

Market Leadership & Most Complete Cloud Offering
Adobe’s Growth Strategy
Mark Garrett | EVP & CFO
November 2, 2016
Advancing State of the Art for Content

Driving Digital Transformation of Industries

Powering Experiences with Intelligence
Reaffirming Q4 FY2016 P&L Targets  
November 2, 2016

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.55 billion to $1.60 billion</td>
<td></td>
</tr>
<tr>
<td>Non-operating other expense</td>
<td>$8 million to $10 million</td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>GAAP: 24%</td>
<td>Non-GAAP: 21%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>GAAP: $0.60 to $0.66</td>
<td>Non-GAAP: $0.83 to $0.89</td>
</tr>
<tr>
<td>Share count</td>
<td>503 million to 505 million shares</td>
<td></td>
</tr>
</tbody>
</table>

The information discussed on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. For a discussion of these risks and uncertainties, you should review Adobe’s SEC filings. Please see our investor relations website for a discussion of these targets and a detailed reconciliation between GAAP and non-GAAP targets.
Business Momentum

Revenue and Margin

Adobe Revenue & GAAP Operating Margin

Revenue ( Millions )

<table>
<thead>
<tr>
<th></th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016E*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4,404</td>
<td>$4,055</td>
<td>$4,147</td>
<td>$4,796</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Margin %</td>
<td>26.8%</td>
<td>10.4%</td>
<td>10.0%</td>
<td>18.8%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Adobe

* Based on mid-point of Q4'16 financial targets
Business Momentum

Revenue and Margin

Adobe Revenue & Non-GAAP Operating Margin

<table>
<thead>
<tr>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016E*</th>
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</thead>
<tbody>
<tr>
<td>Revenue (Millions)</td>
<td>$4,404</td>
<td>$4,055</td>
<td>$4,147</td>
<td>$4,796</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin %</td>
<td>36.3%</td>
<td>23.1%</td>
<td>21.8%</td>
<td>28.9%</td>
</tr>
</tbody>
</table>

Source: Adobe

* Based on mid-point of Q4'16 financial targets. Please see our investor relations website for a reconciliation between GAAP and non-GAAP operating margin.
Business Momentum

Creative

Total Creative – ARR & Revenue

Source: Adobe
* Based on Q4'16 financial targets
Adobe Document Cloud

Adobe Document Cloud – ARR & Revenue

Source: Adobe
* Based on Q4'16 financial targets
Business Momentum
Adobe Marketing Cloud

Adobe Marketing Cloud – Revenue

Source: Adobe
* Based on Q4'16 financial targets
Business Momentum

Creative Trended Revenue Mix

FY2012 Revenue Mix
- Services & Support
- Subscription
- Perpetual & OEM

FY2016E Revenue Mix
- Services & Support
- Subscription
- Perpetual & OEM

Source: Adobe
Business Momentum
Adobe Document Cloud Trended Revenue Mix

FY2012 Revenue Mix
- Services & Support
- Subscription
- Perpetual & OEM

FY2016E Revenue Mix
- Subscription
- Perpetual & OEM
- Services & Support

Source: Adobe
Business Momentum

Digital Media Trended Revenue Mix

FY2012 Revenue Mix

- Services & Support
- Subscription
- Perpetual & OEM

FY2016E Revenue Mix

- Services & Support
- Subscription
- Perpetual & OEM

Source: Adobe
Business Momentum
Adobe Marketing Cloud Trended Revenue Mix

FY2012 Revenue Mix

- Services & Support
- Perpetual & OEM
- Subscription

FY2016E Revenue Mix

- Services & Support
- Perpetual & OEM
- Subscription

Source: Adobe
Business Momentum

Recurring Revenue

Adobe Revenue & % of Recurring Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Millions)</th>
<th>% of Recurring Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>$4,404</td>
<td>27%</td>
</tr>
<tr>
<td>FY2013</td>
<td>$4,055</td>
<td>44%</td>
</tr>
<tr>
<td>FY2014</td>
<td>$4,147</td>
<td>66%</td>
</tr>
<tr>
<td>FY2015</td>
<td>$4,796</td>
<td>74%</td>
</tr>
<tr>
<td>FY2016E*</td>
<td>&gt;$5,000</td>
<td>&gt;83%</td>
</tr>
</tbody>
</table>

Source: Adobe

* Based on mid-point of Q4'16 financial targets
Business Momentum
Deferred Revenue & Unbilled Backlog

Deferred Revenue
Unbilled Backlog

FY2012 FY2013 FY2014 FY2015 FY2016E
1,110 1,860 3,343 4,377
1,110 1,032 2,188 2,892

Source: Adobe
Business Momentum

Operating Cash Flow

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Operating Cash Flow (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>$1,500</td>
</tr>
<tr>
<td>FY2013</td>
<td>$1,152</td>
</tr>
<tr>
<td>FY2014</td>
<td>$1,287</td>
</tr>
<tr>
<td>FY2015</td>
<td>$1,470</td>
</tr>
<tr>
<td>FY2016E</td>
<td></td>
</tr>
</tbody>
</table>

Source: Adobe
Capital Structure

• Strong liquidity position
  • $4.4B of cash and short-term investments
  • $1.0B unutilized credit facility, remains available until 2020

• Conservative leverage approach
  • $1.9B of public debt outstanding
  • Rated A- by S&P
  • Rated Baa1 by Moody's

• Excess domestic cash returned to stockholders through stock repurchase

Source: Adobe, exiting Q3 FY2016
FASB Topic 606 – Revenue Recognition Update

• Evaluating revenue recognition changes across Adobe's products and product road map
  • Expect our evaluation process to be completed during Adobe's FY2017
  • Implementation guidance is being finalized by a working group comprised of software industry and regulatory participants
• Believe Adobe has strong arguments to continue to recognize revenue ratably
  • Revenue recognition in some enterprise agreements will be dependent on contract-specific terms
• New revenue recognition standard effective for Adobe beginning in FY2019
Digital Media Financial Summary

• Continued momentum with strong ARR and revenue growth
• Expanding TAM driven by market trends and cloud strategy
• Three pillars of growth
  • Migration of installed base (~7M remaining CS base)
  • New customer expansion
  • New services driving higher ARPU
• Strong innovation roadmap
• P&L leverage evident in financial results and targets

2019 MARKET OPPORTUNITY

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Opportunity</td>
<td>$11.3B</td>
</tr>
<tr>
<td>Market Expansion</td>
<td>$2.9B</td>
</tr>
<tr>
<td>Value Expansion</td>
<td>$9.8B</td>
</tr>
<tr>
<td><strong>Addressable Market</strong></td>
<td><strong>~$24B</strong></td>
</tr>
</tbody>
</table>

Source: Adobe
Adobe Marketing Cloud Financial Summary

• Explosive “Experience Business” enterprise growth category
• Market leader with most integrated offering for customers
• Driving multi-solution engagements
• Platform provides differentiation and competitive advantage
• Continuing to invest for long-term growth

2019 MARKET OPPORTUNITY

- Personalization: $9.9B
- Content: $11.7B
- Data & Analytics: $11.1B
- Advertising: $7.3B

~$40B
Addressable Market

Source: Adobe
## FY2017 Preliminary Targets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Adobe revenue</td>
<td>~$7.0B (~20% Y/Y)</td>
</tr>
<tr>
<td>Digital Media segment revenue</td>
<td>~20% Y/Y</td>
</tr>
<tr>
<td>Digital Media ARR</td>
<td>~25% Y/Y</td>
</tr>
<tr>
<td>Marketing Cloud revenue</td>
<td>~20% Y/Y</td>
</tr>
<tr>
<td>Marketing Cloud ASV bookings</td>
<td>~30% Y/Y</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>~$2.85</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>~$3.75</td>
</tr>
</tbody>
</table>

*Source: Adobe
*Based on mid-point of Q4'16 financial targets

The information discussed on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. For a discussion of these risks and uncertainties, you should review Adobe's SEC filings. Please see our website for a discussion of these targets and a detailed reconciliation between GAAP and non-GAAP targets.
Capitalizing on the Opportunity

- Digital transformation represents large, expanding market opportunity
  - ~$64B TAM in 2019
- Adobe is a market leader and uniquely positioned
- Adobe Cloud Platform is the platform for digital experiences
- Strong execution against a compelling strategy
- Significant top-line and bottom-line growth with strong cash flow

Source: Adobe