It’s ALL About Execution

May 22, 2017
Forward-Looking Statements

During the course of this presentation, we may provide projections or other forward-looking statements regarding future events and/or future financial performance. Forward-looking statements and projections can be identified by the use of words such as “expect”, “anticipate”, “believe”, and “estimate”. Undue reliance should not be placed on such forward-looking statements and projections, which speak only as of the date they are made. We undertake no duty to update such forward-looking statements. Actual events and results may differ materially from those in the forward-looking statements and are subject to risks and uncertainties. We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, specifically, the Company’s last filed Form 10-K. These documents identify important risk factors that could cause actual results to differ materially from those contained in our projections and other forward-looking statements.

Use of non-GAAP Financial Information

This presentation contains both non-GAAP and GAAP numbers. We provide a reconciliation between non-GAAP and GAAP numbers in the appendix to this presentation, as well as on our website at investor.xilinx.com.
Agenda

- **It’s ALL About Execution**  
  ~ Moshe Gavrielov, President & CEO

- **Execution Across Multiple Markets**  
  ~ Krishna Rangasayee, EVP Global Sales

- **Execution to Accelerate Growth Drivers**  
  ~ Victor Peng, COO

- **Execution for Growth and Return**  
  ~ Lorenzo Flores, SVP & CFO

- **Q & A Session**

- **Reception**
It’s **ALL** About Execution
Moshe Gavrielov, President and CEO
Unprecedented Position of Strength, Opportunity and Momentum
It’s ALL About Execution

- Financials
- Markets
- Engineering Investments Deliver!
Delivering 6% and Six Straight Growth Quarters

**FY 2016 - $2.21B**
- Q1FY16: $549M
- Q2FY16: $528M
- Q3FY16: $566M
- Q4FY16: $571M

**FY 2017 - $2.35B**
- Q1FY17: $575M
- Q2FY17: $579M
- Q3FY17: $586M
- Q4FY17: $609M

Q1FY18E: ~$600-630M
Advanced Products Driving Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1FY16</th>
<th>Q2FY16</th>
<th>Q3FY16</th>
<th>Q4FY16</th>
<th>Q1FY17</th>
<th>Q2FY17</th>
<th>Q3FY17</th>
<th>Q4FY17</th>
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</thead>
<tbody>
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<td></td>
<td>27%</td>
<td>31%</td>
<td>37%</td>
<td>38%</td>
<td>42%</td>
<td>46%</td>
<td>47%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Advanced Products

Total
28nm Growth Accelerates

FY 2014 - >$380M
FY 2015 - >$580M
FY 2016 - >$660M
FY 2017 - >$800M
20nm Revenue Ramp Exceeds Expectations

FY 2015 - <$10M

FY 2016 - >$90M

FY 2017 - >$200M
Extending Over One Year Lead

- Fourteen 16nm devices shipped to >450 customers
- Significant wins in data center and auto vs. Intel and Nvidia
Extending Over 18 Month Lead

- Fourteen 16nm devices shipped to >450 customers
- Significant wins in data center and auto vs. Intel and Nvidia
- Customers are saying “Over 18 months ahead of competition”
Driving Share Gain Growth

28nm

Xilinx ~65%
Competition ~35%

20nm

Xilinx ~80%
Competition ~20%

16nm

Xilinx 100%
>18 Month Lead

Source: Public Reports, Xilinx Estimates
PLD Market Segment Share – Xilinx vs. Intel

PLD: FY 2011

- Altera: 48%
- Xilinx: 52%

PLD: FY 2017

- Intel: 42%
- Xilinx: 58%

59% in Q4 FY17

Source: IHS, Xilinx Estimates
Diversified Across Multiple Markets

- Aerospace and Defense
- Industrial and Medical
- Test, Measure and Emulation
- Automotive and Transportation
- Wireless Communications
- Audio, Video Broadcast
- Consumer
- Wired Comms and Data Center
Xilinx Multi-Market Growth Drivers

- Embedded Vision
- Industrial IoT
- 5G Wireless
- Cloud Computing

Enabling Cars and Machines to See it All

Enabling Safe and Secure Connected Machines

Connecting Any Band, Any Standard, Any Network

Accelerating Storage, Networking, and Compute
Executing on Incremental R&D!

**Significant Market Expansion**
- Accelerated 16nm Tape-Out Plan
- Integration Breakthrough for Pre-5G and 5G
- New Acceleration Enhanced FPGAs
- Ramp of 7nm for New Class of Devices

**Strong PLD Segment Share Gains**
- New 28nm Cost Optimized FPGAs
<table>
<thead>
<tr>
<th>Engineering Investments Deliver!</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accelerated 16nm Tape-outs</strong></td>
</tr>
<tr>
<td><strong>5G Integration Breakthrough</strong></td>
</tr>
<tr>
<td><strong>Acceleration FPGAs</strong></td>
</tr>
<tr>
<td><strong>New 28nm Cost Optimized FPGAs</strong></td>
</tr>
<tr>
<td><strong>7nm Development Ramp</strong></td>
</tr>
</tbody>
</table>
FY17 Breakouts in Integration and Programming

**ALL Programmable Devices**
- Zynq
- UltraScale+
- HBM/CCIX Enhanced FPGAs

**ALL Programmable Models**
- reVISION Stack
- SDx
- Software Defined Environments

**Breakout in System Integration**
- Zynq MPSoCs
- UltraScale+ FPGAs

**Breakout in Programming Models**
Enabling User and Market Expansion

SDSoC Environment + reVISION Stack = New Vision Embedded Software and Systems Engineers

SDAccel Environment + Machine Learning From Edge to the Cloud = New Cloud and Enterprise Data Center Application Engineers

= 5X More Users in 5 Years in High Growth Applications

Software Defined Programming

Machine Learning From Edge to the Cloud

5X More Users in 5 Years in High Growth Applications
Accelerating End User and Market Expansion

SDAccel Environment + Reconfigurable Acceleration Stack = New Cloud and Enterprise Data Center Application Engineers

aws marketplace

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Sources of Incremental Growth - >$750M in FY21

**Significant Market Expansion**
- Multiple expansion vectors
- >$500M increased revenue

**Strong PLD Segment Share Gains**
- 60-65% segment share FY21E*
- >$250M increased revenue

*$Xilinx vs. Intel Only
It’s **ALL** About Execution

- Unprecedented Position of Strength, Opportunity and Momentum
- Portfolio Breakouts Driving End Market and User Expansion
- 3Peat and Consolidation Driving Significant Share Gains
- Investing While Retaining Highly Profitable Business Model
- The Time is Now to Capitalize and Monetize
FY17 Markets

Forecast

Industrial and A&D

Communications and Data Center

AVB, Consumer and Auto

Actual

$965M +5%

$996M +9%

$389M +2%

Delivered 6% Revenue Growth at 70% Gross Margin
Diversified Across Multiple Markets

- Aerospace and Defense
- Industrial and Medical
- Test, Measure and Emulation
- Automotive and Transportation
- Wireless Communications
- Audio, Video Broadcast
- Consumer
- Wired Comms and Data Center
GROWTH DRIVERS

Test, Measurement, and Emulation

- Test and Measurement Instrumentation
- Semiconductor Automated Test Equipment
- Application Specific Test and Measurement
- Emulation and Prototyping
## Test, Measurement, and Emulation

### Application Examples

<table>
<thead>
<tr>
<th>T&amp;M Instrumentation</th>
<th>Semiconductor ATE</th>
<th>Application Specific T&amp;M</th>
<th>Emulation and Prototyping</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oscilloscopes</td>
<td>Memory ATE</td>
<td>Wired Test</td>
<td>ASIC/SoC Emulation</td>
</tr>
<tr>
<td>Power Quality Meters</td>
<td>SoC ATE</td>
<td>Wireless Test</td>
<td>Hardware Regression</td>
</tr>
<tr>
<td>Signal Analyzers</td>
<td>Discrete ATE</td>
<td>AVB/Auto/Defense Test</td>
<td>Prototyping</td>
</tr>
</tbody>
</table>

### Growth Drivers

- 5G and Automotive
- China Fab Build Out
- 5G and Data Centers
- 5G, IoT and Automotive SoCs

### Logic IC Vendor Ranking

- # 1
- # 1
- # 1
- # 1

### Market Size

<table>
<thead>
<tr>
<th>Market</th>
<th>Size</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$13.7B</td>
<td>5%</td>
</tr>
<tr>
<td>Equipment</td>
<td>$470M</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: Xilinx Estimates
GROWTH DRIVERS

Industrial

- Factory Automation
- Industrial Vision
- Industrial IoT
- Medical IoT
Industrial

Any to Any Connectivity  +  Sensor Fusion  +  Embedded Vision  +  Machine Learning

- Strong 28nm Growth
- Design Win Momentum in Advanced Products
- Advanced Products to Deliver Sustainable Growth for 10+ Years
GROWTH DRIVERS

Aerospace and Defense

- Radar and Electronic Warfare Systems
- Military Communications
- Avionics and Space
- High Performance Computing (HPC)
PERFORMANCE AND MOMENTUM

Aerospace and Defense

- Any to Any Connectivity
- Embedded Vision
- Integration
- Machine Learning
- Security

- Radar / EW: #1
- Avionics: #1
- MILCOM: #1
- Space: #2
- HPC: #2
- Missiles/Munitions: #1

- Strong 28nm Growth
- Design Win Momentum in Advanced Products
- Advanced Products to Deliver Sustainable Growth for 10+ Years
GROWTH DRIVERS

Automotive

- Infotainment/Driver Information
- Advanced Driver Assistance Systems (ADAS)
- Autonomous Driving (AD)
PERFORMANCE AND MOMENTUM

Automotive

2017
23 Makes - 85 Models

2016
19 Makes - 64 Models

2015
14 Makes - 29 Models

2014
9 Makes - 13 Models

26 Makes - 96 Models

Xilinx in ADAS

✓ #2 Semi supplier
✓ FY13 - FY17 > 60% CAGR
✓ 40M+ cumulative units shipped
PERFORMANCE AND MOMENTUM

Automotive

Level 0 - 1
28nm
2007

Level 2 - 3
16nm
2017

Level 3 - 5
7nm
2022-2025

28nm ADAS

16nm Machine Learning and Sensor Fusion

7nm AD
GROWTH DRIVERS

Wired and Data Center

- Broadband Access
- Data Center Interconnect (DCI) and Flexible Transport
- Service Provider Routers and Switches
- Data Center: Compute, Storage and Network Acceleration
High single digit growth in FY17 in a challenging CAPEX environment

DOCSIS 3.1 Transition

nx100G and B100G+ Network Upgrades
GROWTH DRIVERS

Wireless

- **Radio**: LTE, LTE-A, LTE-Pro, Pre-5G/5G
- **Baseband**: LTE, LTE-A, LTE-Pro, Pre-5G/5G
- **Fronthaul & Backhaul**: LTE, LTE-A, LTE-Pro, Pre-5G/5G
PERFORMANCE AND MOMENTUM

Wireless 4G to 5G

- Double-digit Growth in FY2017 in a Challenging CAPEX Environment
- 16nm MPSoC Ramping Up, 90% Pre-5G Market Share with 20nm and 16nm Portfolio
- Highly Integrated Disruptive RFSoC for LTE Pro/Pre5G/5G
<table>
<thead>
<tr>
<th>Forecast</th>
<th>Percentage Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial and A&amp;D</td>
<td>5% to 9%</td>
</tr>
<tr>
<td>Communications and Data Center</td>
<td>1% to 4%</td>
</tr>
<tr>
<td>AVB, Consumer and Auto</td>
<td>&gt; 10%</td>
</tr>
</tbody>
</table>
Execution to Accelerate Growth Drivers
Victor Peng, COO
Xilinx Multi-Market Growth Drivers

Embedded Vision

Industrial IoT

5G Wireless

Cloud Computing

Enabling Cars and Machines to See it All

Enabling Safe and Secure Connected Machines

Connecting Any Band, Any Standard, Any Network

Accelerating Storage, Networking, and Compute

Edge — Machine Learning — Cloud
Xilinx Unveils Disruptive Technology Breakthrough for 5G Wireless with RF-Class Analog Technology
Enabling 5G Deployment and Massive-MIMO

Remote Radio Units
Greater Network Densification and Integration for Massive-MIMO

Wireless Backhaul
Leveraging Millimeter Wave Transmission for Next-Generation Ultra-wide Bandwidth Systems

5G
Spectral Efficiency
Dense Deployment
Energy Efficiency

Baseband
Cloud-RAN • Virtualization
The First All Programmable RFSoC

- Integrated RF-Class Analog Technology
- Full Programmability Across the Analog-Digital Signal Chain
- Delivering up to 50-70% Power and Footprint Reduction
50-75% Reduced Power and BOM Cost

- **Power**
- **Form Factor**
- **BOM Cost**

**Virtex® UltraScale™ VU35P**

- **HBM Controller**
- **PCIe/CCIX**
- **400GE MAC**
- **NIC w/ Half the Height & Length**
- **All Programmable Device**

- **Processing System**
- **Digital Design**

1 Watt

JESD204 Converter Interface IP

1 Watt

JESD204 Converter Interface IP

2.25 Watts

1.75 Watts

1 Watt

2.25 Watts

1.75 Watts
50-75% Reduced Power and BOM Cost

- **Power**
- **Form Factor**
- **BOM Cost**
<table>
<thead>
<tr>
<th>Pre-5G Proof of Concepts</th>
<th>20nm UltraScale &amp; Zynq UltraScale+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-5G to 5G Production</td>
<td>Zynq RFSoC Silicon In-house</td>
</tr>
<tr>
<td>Customer Momentum</td>
<td>Designed in at all Tier 1 Wireless Suppliers</td>
</tr>
</tbody>
</table>

Long Term Growth Drivers: 5G, Analog/RF Integration
Xilinx Reconfigurable Acceleration Stack Delivers Fastest Path to 2-6x Compute Efficiency over FPGA Competition
### Accelerated Computing: Industry Alternatives

<table>
<thead>
<tr>
<th>Device</th>
<th>Flexibility and Breadth of Applications</th>
<th>Scalability of Performance and Power</th>
<th>Low Cost of Development and High ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPU</td>
<td>X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>GPU</td>
<td></td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>ASIC</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>FPGA</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>
Accelerating Critical Hyperscale Workloads

Performance Per Watt vs. Server CPU

- **30x**
  - Machine Learning
  - Inference
  - CNN: Image
  - Xilinx Stack Benchmark

- **81x**
  - Machine Learning
  - Inference
  - LSTM: Speech
  - Xilinx Partner Benchmark

- **33x**
  - Data Analytics
  - SQL Query
  - Xilinx Stack Benchmark

- **18x**
  - Video Processing
  - Transcode
  - Xilinx Partner Benchmark

- **30x**
  - Storage
  - Compression
  - Xilinx Customer Deployment

- **84x**
  - Networking
  - vSwitch
  - Xilinx Customer Deployment
The Potential Scale of AWS F1 Instances

Xilinx

Amazon

aws marketplace

Now in General Release
Select AWS F1 Instance Applications

- Risk Modeling
  - Insurance Pricing
- Gene Sequencing
  - Bioinformatics
- Machine Learning
  - Decision Making
- Video Transcoding
  - Live Event Streaming
- Go Language Environment
  - Cloud Native Apps
- Search & String Matching
  - Data Analytics
Momentum in The Cloud Ecosystem

- Specification Released
- Members Increase 3x
- Formalized Standards Organization
- Architectures: x86, ARM, Power*

High Bandwidth, Low Latency, Coherent Interconnect

* See PCIe Gen 4 Release
FY17: Accelerated Computing

<table>
<thead>
<tr>
<th>Acceleration Products</th>
<th>Proven 16nm Perf/Watt, HBM/CCIX FPGAs</th>
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</thead>
<tbody>
<tr>
<td>Scalable Design</td>
<td>Acceleration Stack and SDAccel Environment</td>
</tr>
<tr>
<td>Industry Standards</td>
<td>Tripled CCIX Membership, First Spec</td>
</tr>
<tr>
<td>Customer Momentum</td>
<td>Amazon F1, Engaged with all Hyperscalers</td>
</tr>
</tbody>
</table>

Long Term Growth Drivers: Machine Learning, Cloud Computing, SDx
Xilinx Expands into Wide Range of Vision Guided Machine Learning Applications with reVISION
Building on Our Foundation in Vision Markets

>90 ADAS Models From 26 Makers
>80 ProAV and Broadcast Suppliers
>60 Smart Camera and Visualization Suppliers
>50 Industrial Vision Equipment Makers
>10 Medical Diagnostic Suppliers
>5 VR/AR Equipment Makers
>5 Drone Suppliers

> 40 Customers Designing with Machine Learning
reVISION: Wide Range of Vision Guided Systems

Embedded Vision Systems

- Factory Robotics
- Camera Equipped Aircraft
- Physical Displays and HMI
- Forward Auto Camera
- Video Security Cams
- Medical Imaging and Human Eye

Vision Guided Autonomous Systems

- Vision Guided “Cobots”
- “Sense and Avoid” and Autonomous Drones
- Augmented Reality and Heads up Displays
- Autonomous Vehicles
- Automated Surveillance
- Automated Medical Diagnostics
Removing the Barrier of Broad Adoption

Traditional RTL flow  
SDSoC Environment  
Computer Vision  
Machine Learning  
Ease of Use

Development Time

- Bitstream Generation
- System Integration
- Algorithm to RTL
- OpenCV Apps
- ML Apps

20% Xilinx/80% User  
80% Xilinx/20% User

SDSoC Environment

80% Xilinx/20% User

reVSION Stack

20% Xilinx/80% User

20% Xilinx/80% User
Machine Learning from Edge to the Cloud
FY17: Vision Based Machine Learning

- Embedded Products: Zynq SoCs and MPSoCs Tailored for Vision
- Scalable Design: reVISION Stack and SDSoc Environment
- Customer Momentum: >300 Customers, >40 Machine Learning

Long Term Growth Drivers: Vision, Machine Learning, SDx
FY17: Road to 7nm with TSMC

Leadership Process Node
Proven Technology Characterization

Breakthrough Architecture
Disruptive Engines and Interconnect

Product Design
Enabling 5G, Cloud, AI, Vision, Auto, IIoT...

Customer Momentum
Strategic Collaboration with Top Customers

Strategic Collaboration with TSMC for Leadership with Execution
Execution For Growth and Return

Lorenzo Flores, SVP and CFO
## FY17: Financial Execution vs. Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
<th>Guidance</th>
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<tbody>
<tr>
<td>Sales</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$942M</td>
<td>$930 - $950M</td>
</tr>
<tr>
<td>Amortization of Intangibles</td>
<td>$5M</td>
<td>$4M</td>
</tr>
<tr>
<td>Other Income</td>
<td>($8M)</td>
<td>($14 - $18M)</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>Capex</td>
<td>$72M</td>
<td>$50 - $55M</td>
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## FY17: Key Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Sales Growth</td>
<td>6%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$700M</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>30%</td>
</tr>
<tr>
<td>EPS</td>
<td>$2.32</td>
</tr>
<tr>
<td>EPS Growth</td>
<td>12%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$934M</td>
</tr>
<tr>
<td>Capital Returned</td>
<td>$855M</td>
</tr>
</tbody>
</table>
Industry-Leading Free Cash Flow Margin

Source: Factset, Xilinx
Cash Flow Margin presented is non-GAAP and defined as (Operating Cash Flow less Capital expenditures)/TTM sales. Complete reconciliations can be found in the appendix of this presentation and at investor.xilinx.com.
Commitment to Shareholder Return

- Increased dividend by 6%
- 12th consecutive year of dividend growth
- Deliberate $1B share buyback in place
- Increased total return to shareholders by 12%

![Graph showing commitment to shareholder return with bars representing buyback, dividend, and operating cash flow.]

FY12 FY13 FY14 FY15 FY16 FY17

$0 $500 $1,000

$M $1,000

Buyback Dividend Operating Cash Flow
Investment Drives Growth
Investment for Expansion and Share Gains

**Significant Market Expansion**
- Multiple expansion vectors
- >$500M increased revenue

**Strong PLD Segment Share Gains**
- 60-65% segment share FY21E*
- >$250M increased revenue

*Xilinx vs. Intel Only

**Scaling of Sales and Support Resources**

**Continued Investment in Leadership Technology**
Advanced Products for Share Gain and Expansion

Revenue $M

- **28nm**
  - Wireless
  - TME
  - Consumer

- **20nm**
  - TME
  - Wireless
  - Wired

- **20nm**
  - Datacenter
  - TME
  - Wireless
  - Wired

- **28nm**
  - Broadcast
  - Wired

- **16nm**
  - Datacenter
  - Wireless
  - TME
  - ADAS
PLD Market Share – Xilinx vs. Intel

Source: IHS, Xilinx Estimates

PLD: FY11
- Intel: 48%
- Xilinx: 52%

PLD: FY17
- Intel: 42%
- Xilinx: 58%

PLD: FY21E
- Intel: 60 - 65%
- Xilinx: 35 - 40%
Guidance
FY18 Expected Growth

Expected Growth Rate

- 5% to 9%  
  Industrial and A&D

- 1% to 4%  
  Communications and Data Center

- > 10%  
  Broadcast, Consumer and Auto

Revenue Expected to Increase to ~$2.5B
## FY18E: Financial Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
</tr>
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<tbody>
<tr>
<td>Sales</td>
<td>~$2.5B</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>~68-70%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>~$990 - $1,010M</td>
</tr>
<tr>
<td>Amortization / Other Income</td>
<td>~$8M</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>~10 - 13%</td>
</tr>
<tr>
<td>Share Count</td>
<td>250 - 255M</td>
</tr>
<tr>
<td>Capex</td>
<td>$25 - $35M</td>
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Path to 30%+ Operating Margin

FY17 Sales: $2.35B

FY18E Sales: ~$2.5B

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY17</th>
<th>FY18E</th>
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<tbody>
<tr>
<td>Q1</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q1E</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q4E</td>
<td>30%+</td>
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</table>
It’s **ALL** About Execution

- Unprecedented Position of Strength, Opportunity and Momentum
- Portfolio Breakouts Driving End Market and User Expansion
- 3Peat and Consolidation Driving Significant Share Gains
- Investing While Retaining Highly Profitable Business Model
- The Time is Now to Capitalize and Monetize
# Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>Fiscal Years Ended</th>
<th>2013*</th>
<th>2014*</th>
<th>2015*</th>
<th>2016*</th>
<th>2017</th>
</tr>
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<tr>
<td>(in thousands)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from operations (GAAP)</td>
<td>$666,693</td>
<td>$835,671</td>
<td>$810,442</td>
<td>$746,255</td>
<td>$934,131</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$(30,265)</td>
<td>$(44,865)</td>
<td>$(29,619)</td>
<td>$(34,004)</td>
<td>$(72,051)</td>
</tr>
<tr>
<td>Free cash flows (non-GAAP)</td>
<td>$636,428</td>
<td>$790,806</td>
<td>$780,823</td>
<td>$712,251</td>
<td>$862,080</td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,168,652</td>
<td>$2,382,531</td>
<td>$2,377,344</td>
<td>$2,213,881</td>
<td>$2,349,330</td>
</tr>
<tr>
<td>Free cash flows as a percentage of revenue (non-GAAP)</td>
<td>29.35%</td>
<td>33.19%</td>
<td>32.84%</td>
<td>32.17%</td>
<td>36.69%</td>
</tr>
</tbody>
</table>

* Fiscal 2013-2016 cash flow has been restated as a result of the adoption of authoritative guidance in Fiscal 2017.