



4Q'17 and FY'17 Financial Results & Business Outlook

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- Additionally during this presentation, we may discuss various non-GAAP financial measures as defined by the SEC's Regulation G. More information on the non-GAAP financial measures used in this presentation can be found in the earnings press release issued today and on the Investor Relations page of our corporate website at www.citrix.com/investors. A reconciliation of certain forward-looking GAAP and non-GAAP measures is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain GAAP measures.

Financial Results & Business Outlook

Mark Coyle | Interim Chief Financial Officer

A hand holding a pencil points to a document featuring a colorful pie chart. The chart is divided into several segments in shades of purple, blue, green, and red. The background shows a desk with a green cup and a laptop keyboard.

4Q'17 Financial Highlights

- Net Revenue was \$778 million
 - An increase of 6% from 4Q'16
- Non-GAAP operating margin of 40%
 - An increase of 412 bps from 4Q'16 and 826 bps sequentially
- Non-GAAP earnings per share of \$1.66
 - An increase of 21% from 4Q'16
- Deferred revenue of \$1.9 billion, up 11% over 4Q'16

4Q'17 Geo Net Revenue Highlights

- 107 Transactions of \$1M+
 - Americas: 58
 - EMEA: 40
 - APJ: 9

Net Revenue (in millions)	4Q'17	4Q'16	Y-O-Y	3Q'17	SEQ
Americas	\$443.3	\$410.2	8.1%	\$406.3	9.1%
EMEA	\$255.0	\$251.7	1.3%	\$214.0	19.2%
APJ	\$79.6	\$72.7	9.5%	\$70.6	12.7%
Total Net Revenue*	\$777.9	\$734.6	5.9%	\$690.9	12.6%

**amounts may not add due to rounding*

Workspace Services

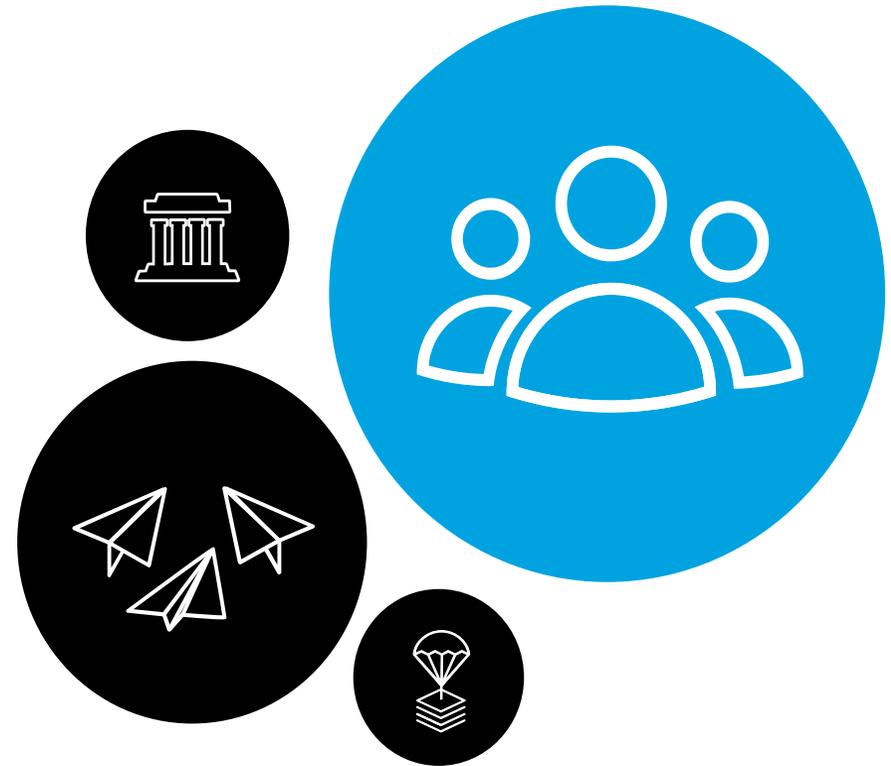
- Total revenue of \$479 million in 4Q'17
 - An increase of 4% from 4Q'16
- 40% of total product bookings were subscription based
- Citrix Service Provider revenue grew 37% from 4Q'16
 - ARR* of approximately \$115 million

Networking

- Total revenue of \$215 million in 4Q'17
- License revenue increased 7% from 4Q'16

Content Collaboration

- Total revenue of \$40 million in 4Q'17
 - An Increase of 20% from 4Q'16
- Aggregate ARR* was over \$350 million in 4Q'17



*ARR – Annual Recurring Revenue = Quarterly Subscription Revenue x 4

4Q'17 Expenses and Operations

- Non-GAAP operating margin was 40% in 4Q'17
 - An increase of 412 basis points from 4Q'16
- Operating cash flow from continuing operations was \$254 million
- Deferred revenue was \$1.9 billion
 - An increase of 11% from 4Q'16
- \$2.7 billion in cash and investments
 - An increase of 7% from 4Q'16
- Initiated \$2 billion capital return program
 - Issued \$750 million note to fund ASR



Summary and Guidance



FY'18 Outlook*



- Net revenue expected to be \$2.86-\$2.88 billion
- Non-GAAP operating margin expected to be 29% - 30%
- Non-GAAP earnings per share expected to be \$4.80 - \$4.90

1Q'18 Outlook*



- Net revenue expected to be \$670-\$680 million
- Non-GAAP earnings per share expected to be \$1.03 - \$1.06



CEO Perspective

David Henshall | President & Chief Executive Officer



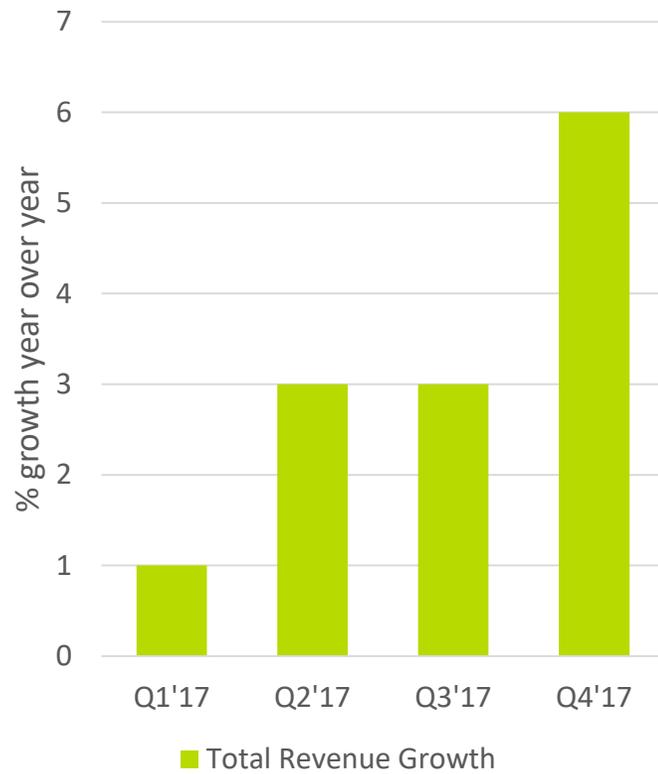
4Q'17 Highlights

- Fastest revenue growth of the year, up 6% over 4Q'16
- Deferred revenue up 11% over 4Q'16
- Non-GAAP operating margin of 40% highest in 15 years
- Free cash flow* up 24% over 4Q'16
- Subscription revenue accelerated for 4th straight quarter
 - An increase of 36% from 4Q'16
 - Mix of subscription bookings was 30% vs. 17% in 4Q'16
 - Targeting 40% for FY'18
- Hybrid-cloud customer strategies driving Citrix Cloud adoption

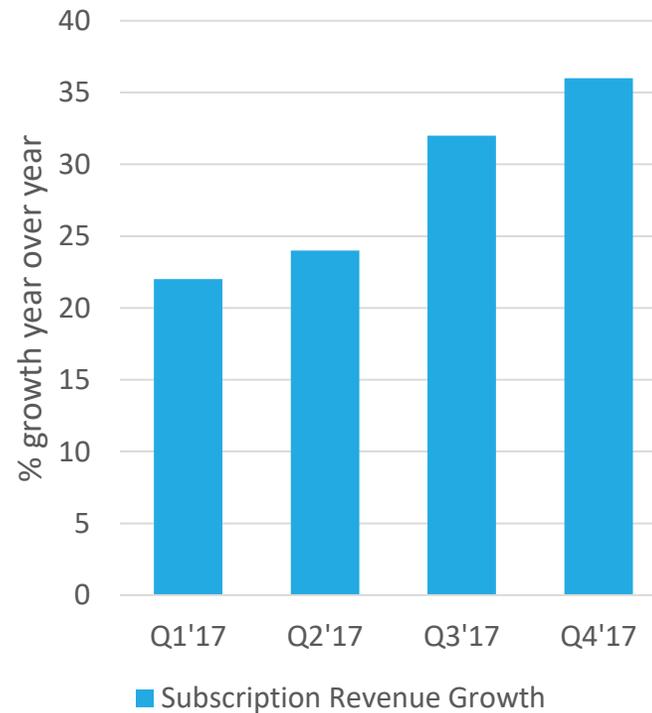
** FCF – Operating cash flow less capital expenditures. Free cash flow is not a measure of cash available for discretionary expenditures.*

2017 Highlights

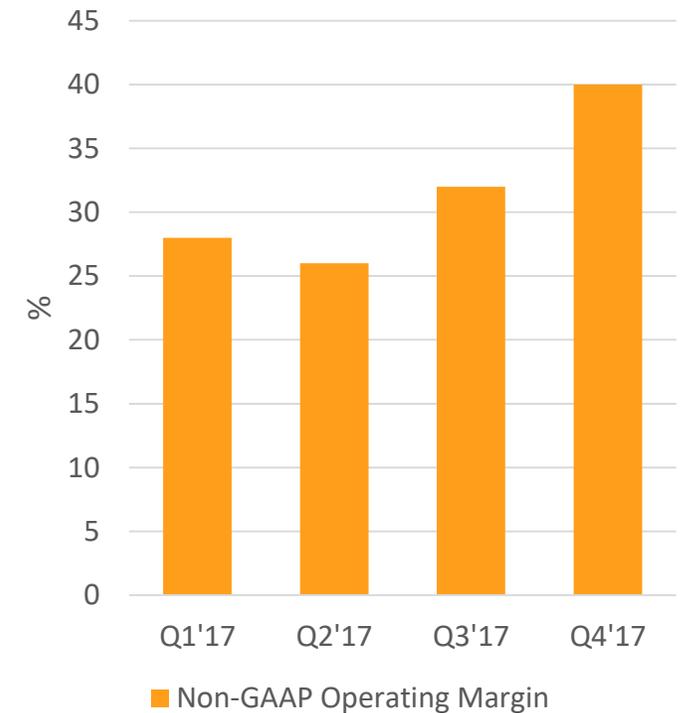
Total Revenue Growth



Subscription Revenue Growth



Non-GAAP Operating Margin



Financial Reporting Changes for FY'18

New revenue categories will more accurately represent the progress of the subscription model transition

Current State Revenue Classification – (\$M)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
Product & License	\$202.0	\$219.5	\$206.0	\$255.3	\$191.6	\$211.0	\$192.1	\$262.5
Software-as-a-Service	\$31.1	\$32.8	\$34.7	\$36.1	\$38.7	\$41.5	\$45.8	\$49.7
License Updates and Maintenance	\$393.0	\$386.9	\$398.2	\$409.2	\$402.8	\$409.0	\$421.0	\$427.2
<u>Professional Services</u>	<u>\$32.6</u>	<u>\$34.9</u>	<u>\$29.9</u>	<u>\$33.9</u>	<u>\$29.6</u>	<u>\$31.7</u>	<u>\$32.1</u>	<u>\$38.4</u>
Total Revenue	\$658.8	\$674.0	\$668.7	\$734.6	\$662.7	\$693.2	\$690.9	\$777.9

<u>YoY Growth</u>								
Product & License	11%	7%	0%	-9%	-5%	-4%	-7%	3%
Software-as-a-Service	40%	30%	28%	24%	24%	27%	32%	38%
License Updates and Maintenance	6%	3%	5%	4%	2%	6%	6%	4%
<u>Professional Services</u>	<u>-12%</u>	<u>-6%</u>	<u>-19%</u>	<u>-8%</u>	<u>-9%</u>	<u>-9%</u>	<u>7%</u>	<u>13%</u>
Total Revenue	7%	5%	3%	-1%	1%	3%	3%	6%

Future State Revenue Classification – (\$M)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
Product & License	\$185.1	\$201.9	\$187.6	\$236.3	\$170.9	\$190.4	\$168.7	\$236.8
Subscriptions	\$57.1	\$59.9	\$62.8	\$65.7	\$69.9	\$74.6	\$81.4	\$89.7
License Updates and Maintenance	\$384.0	\$377.3	\$388.4	\$398.6	\$392.3	\$396.6	\$408.8	\$413.0
<u>Professional Services</u>	<u>\$32.6</u>	<u>\$34.9</u>	<u>\$29.9</u>	<u>\$33.9</u>	<u>\$29.6</u>	<u>\$31.7</u>	<u>\$32.1</u>	<u>\$38.4</u>
Total Revenue	\$658.8	\$674.0	\$668.7	\$734.6	\$662.7	\$693.2	\$690.9	\$777.9

<u>YoY Growth</u>								
Product & License	9%	6%	-2%	-10%	-8%	-6%	-10%	0%
Subscriptions	35%	29%	28%	20%	22%	24%	30%	37%
License Updates and Maintenance	5%	2%	5%	4%	2%	5%	5%	4%
<u>Professional Services</u>	<u>-12%</u>	<u>-6%</u>	<u>-19%</u>	<u>-8%</u>	<u>-9%</u>	<u>-9%</u>	<u>8%</u>	<u>13%</u>
Total Revenue	7%	5%	3%	-1%	1%	3%	3%	6%

*amounts may not add due to rounding



4Q'17 Highlights

- Over 100% increase in number of patents filed over FY'16
- 80% increase in number of product releases over 4Q'16
- Accelerated Workspace innovation with Microsoft
- Released tech previews of our latest analytics solutions

Q&A

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