



2Q14 Financial Results & Business Outlook

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Safe Harbor and Non-GAAP Financial Measure Provisions

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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.

2Q14 Financial Highlights

- Net revenue was \$782 million, up 7% from 2Q13
- Product license revenue, up 2% from 2Q13
- SaaS revenue was \$161 million, up 12% from 2Q13
- Non-GAAP earnings per share was \$0.83
- 2Q14 cash flow from operations was \$204 million
- 47 transactions over \$1 million
 - 50% of transactions from Desktop & Mobile business
 - 4 from XenMobile, including 1 from Citrix Workspace Suite

2Q14 Geo Net Revenue Highlights

Net Revenue (in millions)	2Q14	2Q13	Y-O-Y	1Q14	SEQ
Americas	\$335.6	\$322.9	3.9%	\$323.4	3.8%
EMEA	\$207.1	\$191.0	8.4%	\$200.6	3.2%
Pacific	\$78.1	\$72.6	7.6%	\$69.7	12.1%
Software as a Service	\$160.8	\$143.9	11.7%	\$157.1	2.4%
Total Net Revenue	\$781.6	\$730.4	7.0%	\$750.8	4.1%

- Transactions of \$1M+:
 - Americas - 33
 - EMEA - 9
 - Pacific - 5

Mobile & Desktop

- Total revenue of \$396 million in 2Q14
 - An increase of 4% from 2Q13
- Mobile Platforms revenue increased over 50% from 2Q13
- 80% of Mobile sales from Enterprise edition
- 2Q14 Business Impacts
 - XenMobile 9 released
 - XenApp 7.5 Edition
- Citrix Service Provider sales grew more than 50% from 2Q13
 - Represents 8% of App & Desktop license mix
 - Servicing over 400,000 users

Networking & Cloud

- Total revenue of \$179 million in 2Q14
 - An increase of 9% from 2Q13
- 2Q14 Business Indicators
 - Over 550 Mobile & Desktop transactions included NetScaler
 - Transacted with over 2,100 unique customers
 - SDX platform represents about 17% of NetScaler license sales
 - VPX license represents about 8% of NetScaler license sales
 - Total VPX sales increased about 28% from 2Q13
 - EMEA Cloud Networking revenue grew about 11% from 2Q13

Communications & Documents Cloud

- Total revenue of \$161 million in 2Q14
 - An increase of 12% from 2Q13
- Communications Cloud family was primary driver
 - Representing over 60% of overall SaaS revenue
 - Increasing about 14% from 2Q13
- Documents Cloud increased 60% from 2Q13
 - Representing about 9% of overall SaaS revenue

2Q14 Expenses and Operations

- Non-GAAP gross margin was 85% in 2Q14, down 137 bps from 2Q13
 - Due to mix of revenue from higher growth in Networking and SaaS
- Non-GAAP operating margin was 22% in 2Q14

Balance Sheet and Cash Flow

- Cash and investments of \$1.8 billion
- 2Q14 cash flow from operations was \$204 million
- Completed issuance of \$1.4 billion in convertible note offering and \$1.5 billion accelerated share repurchase program
 - Remaining authorization of \$428 million
- Deferred revenue of \$1.4 billion
 - Increased \$19 million sequentially, up 12% from 2Q13

Summary and Guidance

FY14 Outlook

- Net revenue expected to grow 8.5% – 10%
- Non-GAAP gross margin expected to be in the range of 84% - 85%
- Non-GAAP tax rate expected to be in the range of 22% to 22.5%
- Non-GAAP earnings per share expected to be \$3.20 – \$3.25

3Q14 Outlook

- Net revenue expected to be \$765 million - \$775 million
- Non-GAAP gross margin expected to be in the range of 84% - 85%
- Non-GAAP earnings per share expected to be \$0.70 – \$0.73

Q & A

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