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Investor Presentation

Third Quarter 2016

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Safe Harbor

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning our possible or assumed strategy, future operations, financing plans, operating model, financial position, future revenues, projected costs, competitive position, industry environment, potential growth opportunities, potential market opportunities, plans and objectives of management and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “targets,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “prospects”, “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms, although not all forward-looking statements contain these identifying words.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We cannot guarantee that we actually will achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements.

Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. We undertake no obligation, and do not intend to update these forward-looking statements, to review or confirm analysts’ expectations, or to provide interim reports or updates on the progress of the current financial quarter. Further information on these and other factors that could affect our financial results are included in our filings we make with the Securities and Exchange Commission, including those discussed in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures in the Appendix. Terms such as “Annual Contract Value” and “G2K Customer” shall have the meanings set forth in our filings with the SEC.

This presentation includes estimates of the size of the target addressable market for our products and services. We obtain industry and market data from our own internal estimates, from industry and general publications, and from research, surveys and studies conducted by third parties. The data on which we rely, and our assumptions, involve approximations, judgments about how to define and group product segments and markets, estimates, and risks and uncertainties, including those discussed in our filings with the SEC and other risks which we do not foresee that may materially, and negatively impact or fundamentally change the markets in which we compete. Therefore, our estimates of the size of the target addressable markets for our products and services could be overstated. Further, in a number of product segments and markets our product offerings have only recently been introduced, and we do not have an operating history establishing that our products will successfully compete in these product and market segments or successfully address the breadth and size of the market opportunity stated of implied by the industry and market data in this presentation.

The information in this presentation on new products, features, or functionalities is intended to outline ServiceNow’s general product direction and should not be included in making a purchasing decision. The information on new products, features, functionalities is for informational purposes only and may not be incorporated into any contract. The information on new products is not a commitment, promise, or legal obligation to deliver any material, code or functionality. The development, release, and timing of any features or functionality described for our products remains at ServiceNow’s sole discretion.

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The Enterprise Cloud Company

Enterprise Cloud

Cloud-based service that modernizes and transforms the enterprise

Highly secure and available enterprise cloud

SaaS business model



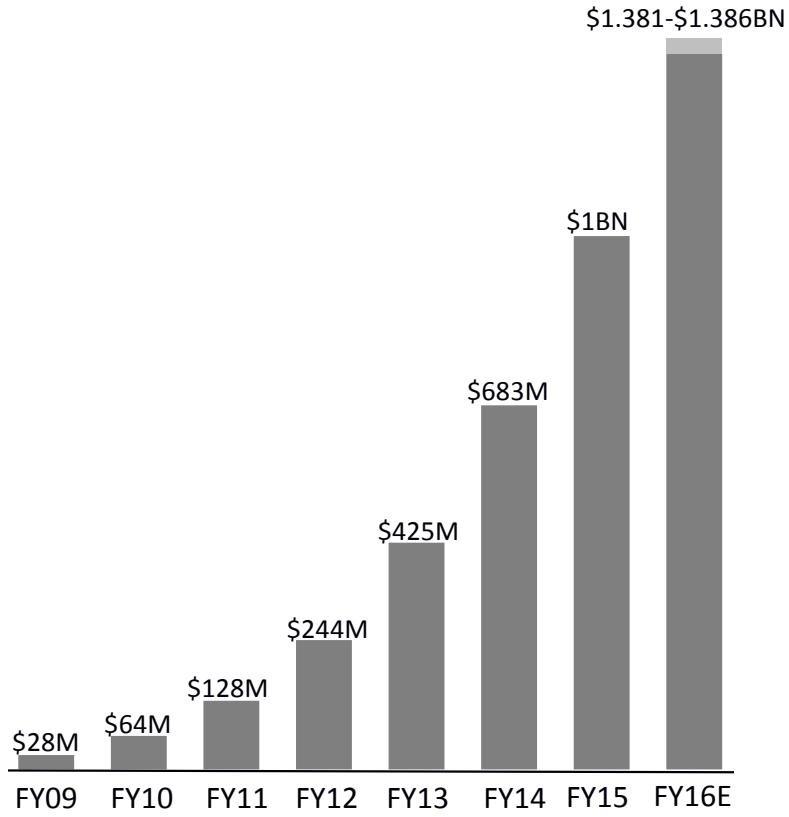
NYSE: NOW

~4,500
Global Employees

Major Sites
San Diego, Silicon Valley, Seattle, Amsterdam, London, Sydney, Israel, India



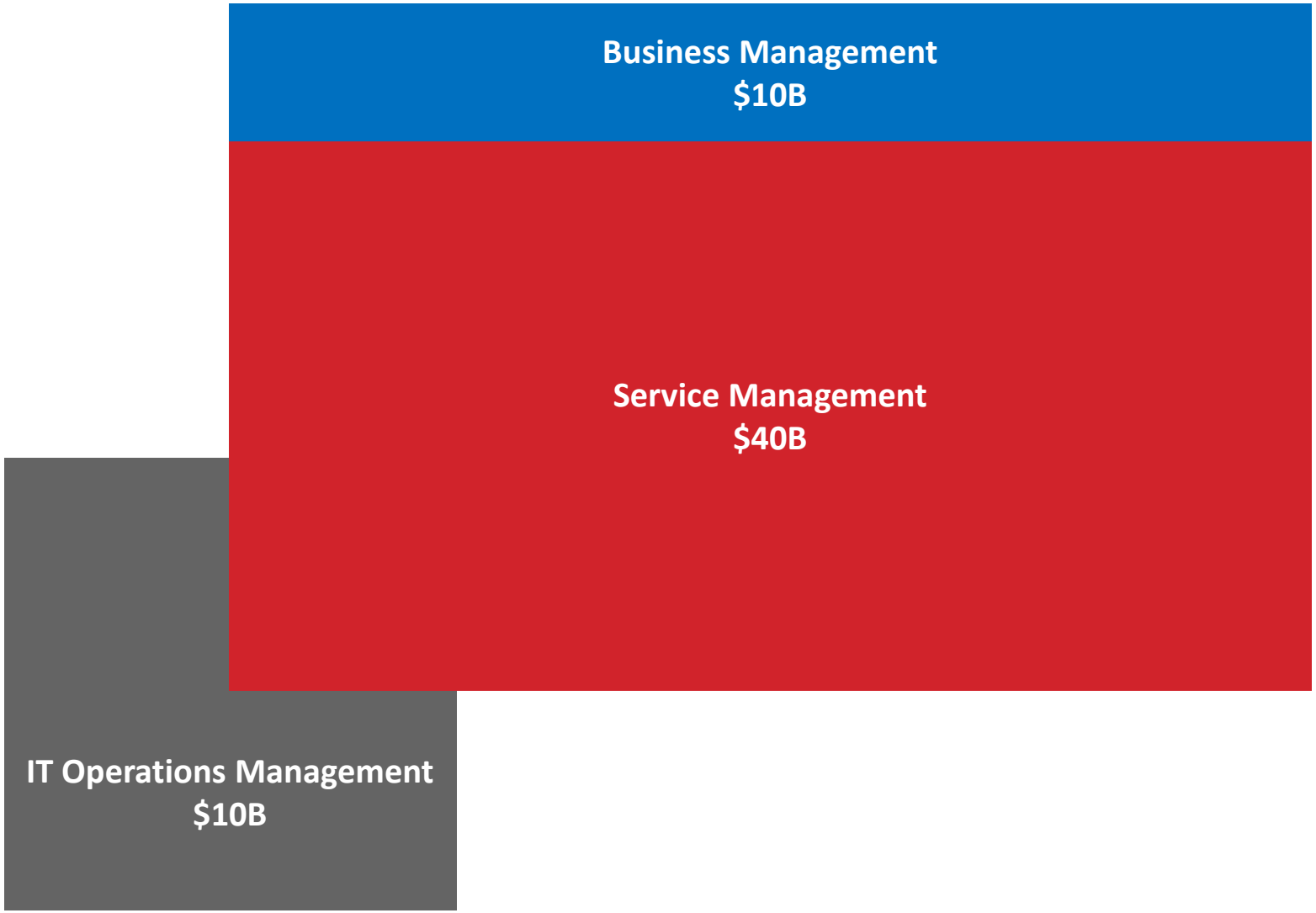
Strong Revenue & Growth



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ServiceNow Addresses an Estimated $60B Market Opportunity



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ServiceNow Addresses an Estimated $60B Market Opportunity

Business Management Market Size:

IT Business Management:	
Project and Portfolio Management [1]	$2B
+ Testing [1]	$2B
+ App Development Lifecycle [1]	$1B
+ IT Asset and Financial Management [1]	$1B
IT Business Management Market Size	$6B
GRC Suite Market Size [2]	$2B
Performance Analytics:	
Analytic Apps and Performance Management [1]	$2B
Performance Analytics Market Size	$2B
Business Management Market Size	**$10B**

IT Business Management $6B

GRC $2B

Performance Analytics $2B

Express $2B

Security Operations $4B

Customer Service $9B

HR $2B

Service Management $23B

IT • Facilities • Field Service • Finance • Marketing • Legal • Platform Runtime

IT Operations Management $10B

ServiceWatch • Discovery • Orchestration • Event Management • Cloud Management

IT Operations Market Size: [1]	
Availability & Performance (Event Management)	$3B
+ Automation Tools (ServiceWatch, Discovery, Orchestration, Cloud Management)	$7B
IT Operations Market Size	**$10B**

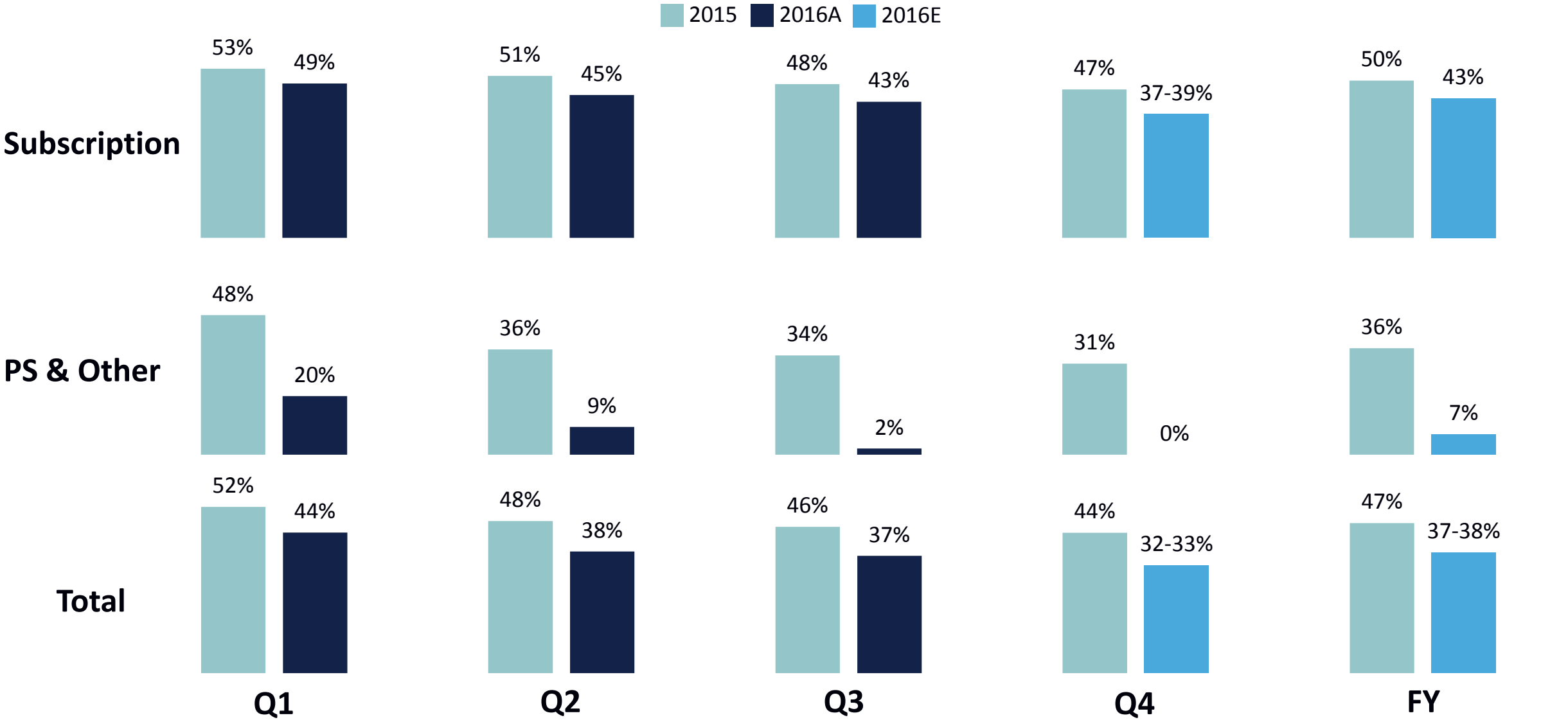
Enterprise Service Management Market Size:

Express:	
Addressable Customers [3]	110,934
x Avg Revenue / Customer [4]	$15K
Express Market Size [4]	$2B
Security Operations:	
Addressable Customers [5]	22,500
x Avg Revenue / Customer [4]	$200K
Security Operations Market Size [4]	$4B
Customer Service Market Size [1]	$9B
HR:	
Total Addressable Employees [5]	200M
x Avg. Monthly Price / Employee [4]	$1
HR Market Size [4]	$2B
Service Management:	
FY2015 Revenue	$1,005M
x SM Revenue Mix [4]	90%
÷Customer Penetration [6]	13%
÷Customer Saturation [4]	30%
Service Management Market Size [4]	$23B
Enterprise Service Mgmt Market Size [4]	**$40B**

(1) Gartner Market Share: All Software Markets, Worldwide
(2) GRC 2020: State of the GRC Market, 2015
(3) CapIQ; Global companies with 100 to 1,000 employees and $50 to $500MM in LTM revenue
(4) ServiceNow estimate
(5) CapIQ; Global companies with >1,000 employees and >$500M in LTM revenue
(6) ~3,000 ServiceNow customers divided by 22,500 addressable enterprise customers

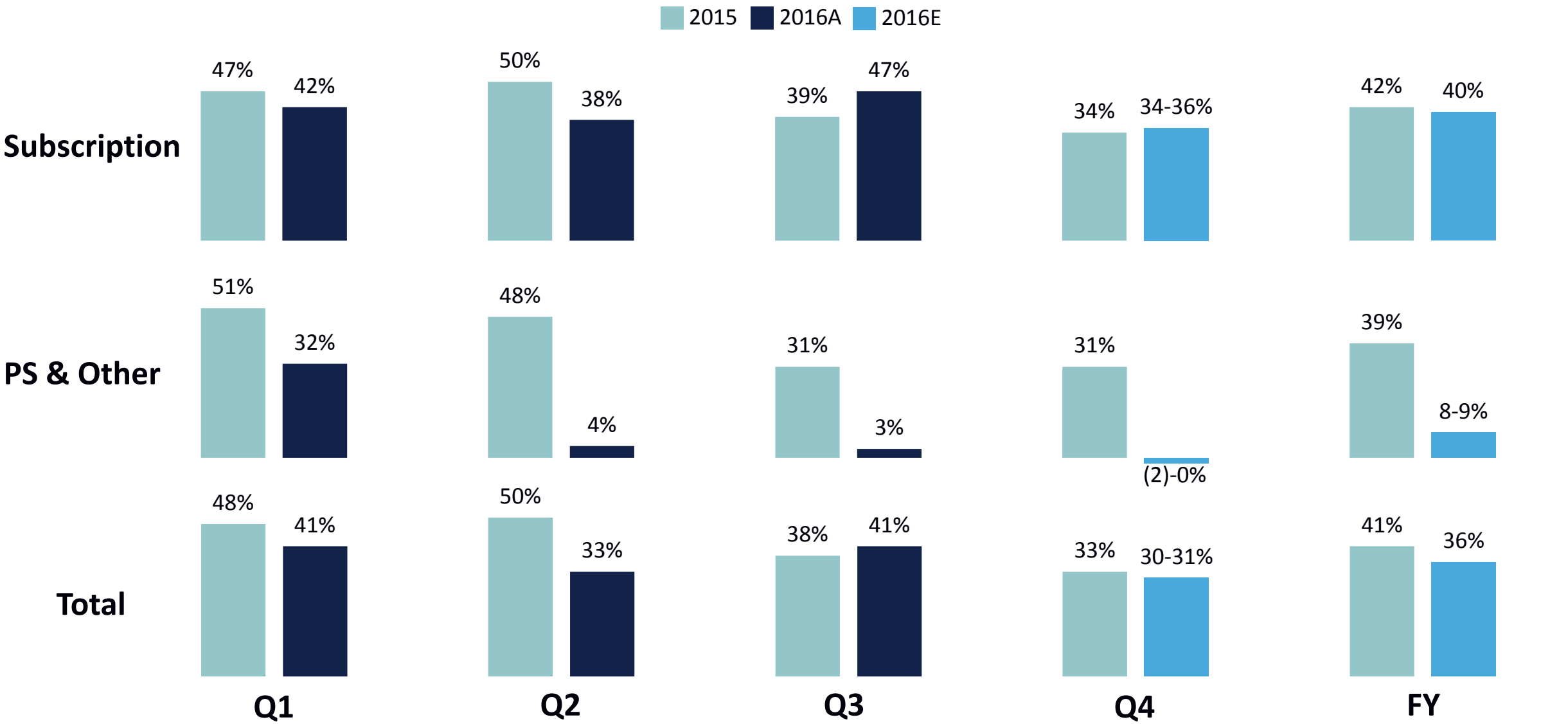
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Y/Y Revenue Growth



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Y/Y Billings Growth

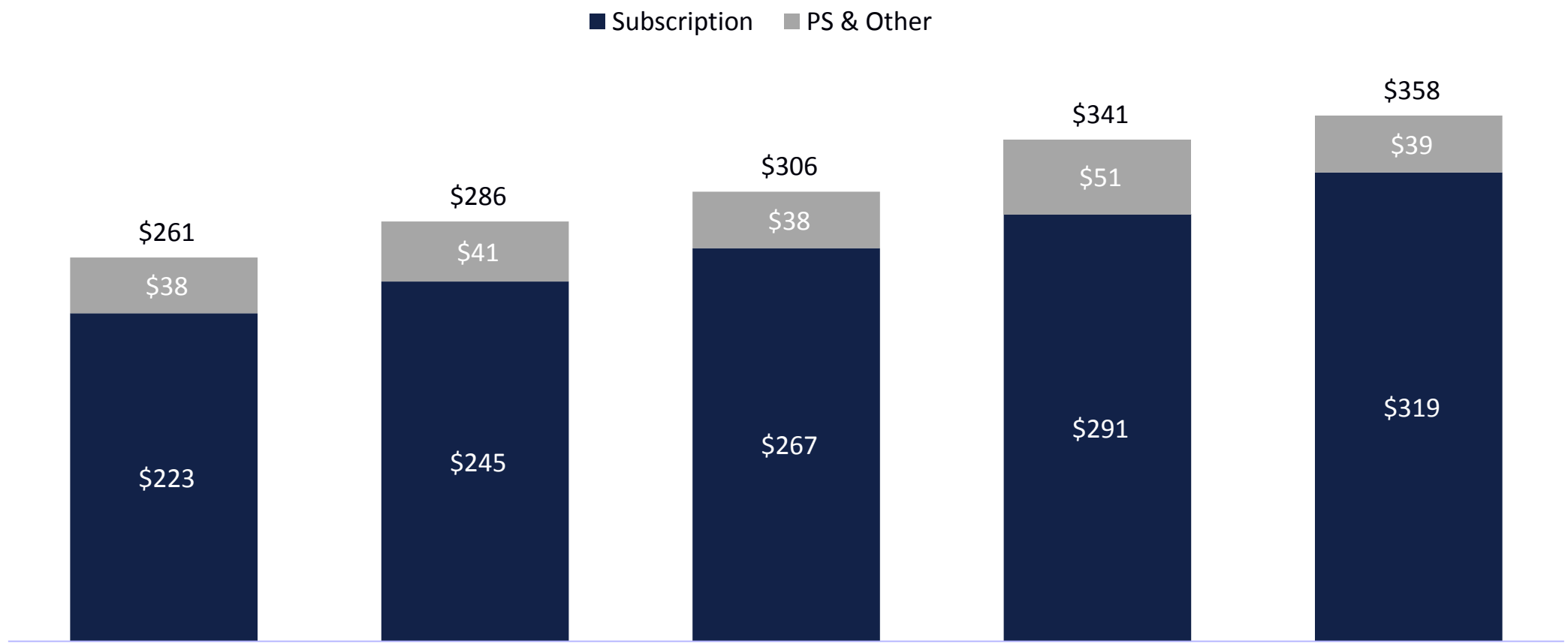


NOTE: All figures are calculated on a non-GAAP basis. See appendix for reconciliation of non-GAAP financial measures.

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Revenue Mix

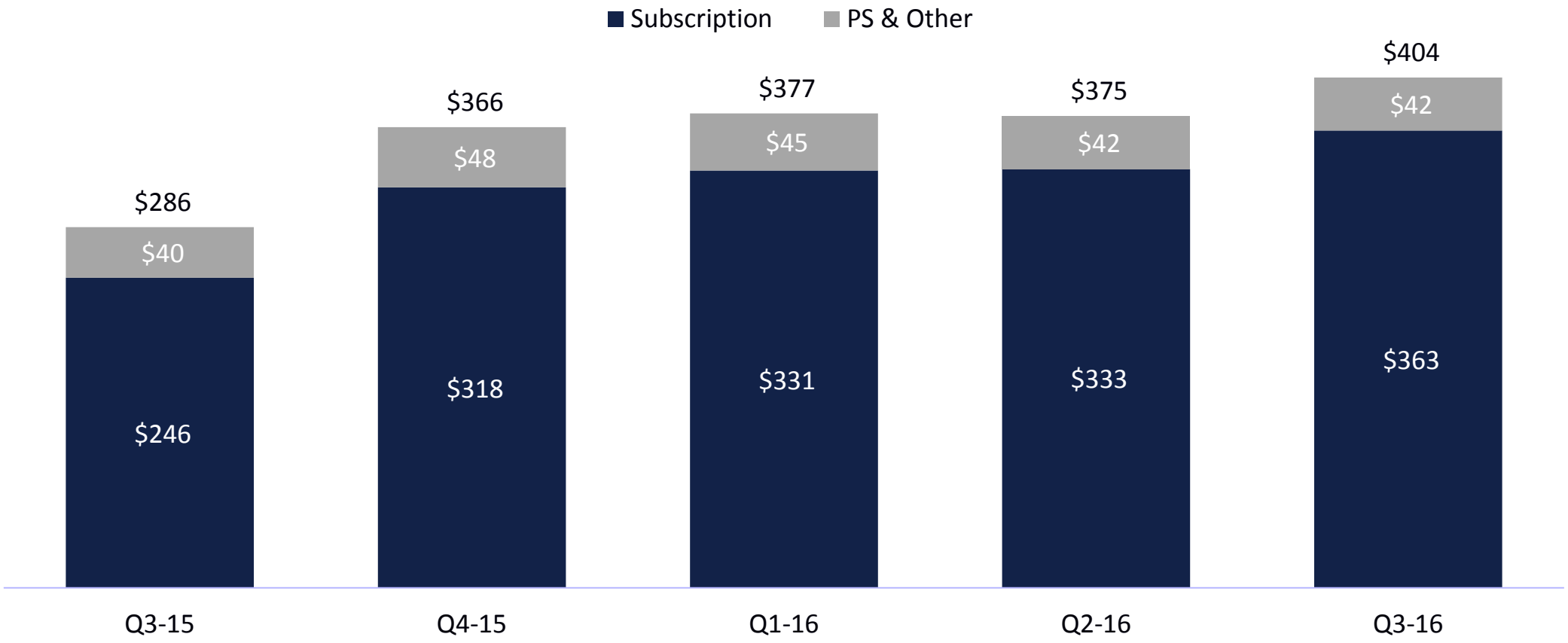


Y/Y FX Impact	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16
	-$16M	-$13M	-$2M	+$2M	+$1M

Note:
Y/Y FX Impact applies the average FX rates from the prior period to the current period non-USD revenue and subtracts the current period non-USD revenue

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Billings Mix



	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16
Avg Billings Duration (months)	11.7	11.9	11.7	11.8	11.8
Y/Y Duration Impact	-$4M	+$1M	$0	-$12M	+$3M
Y/Y FX Impact	-$16M	-$16M	-$3M	+$2M	+$1M

Note:
Y/Y duration impact applies the average billings duration from the prior period to the current period subscription billings and subtracts current period subscription billings
Y/Y FX Impact applies the average FX rates from the prior period to the current period non-USD revenue and subtracts the current period non-USD revenue

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$4 Billion Revenue Target in 2020

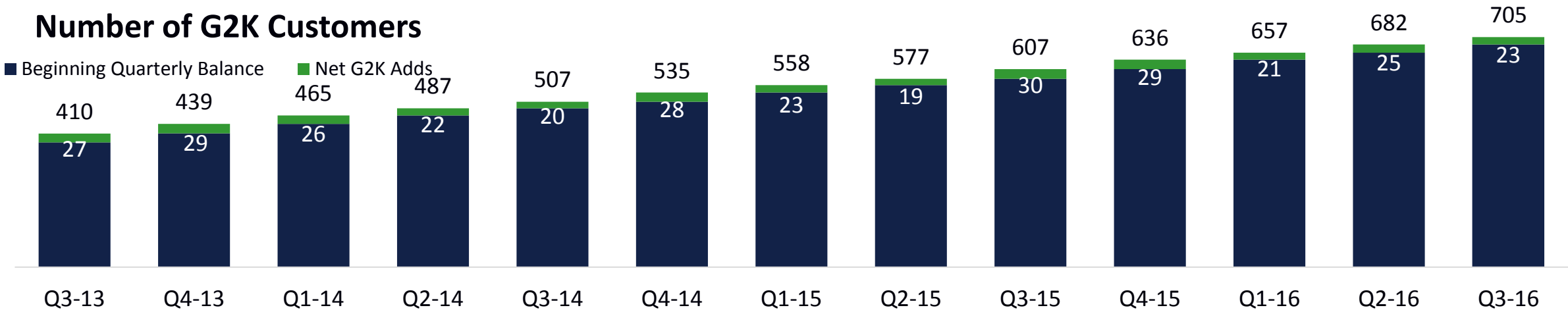
	Today		2020
G2Ks	705	18 new logos / quarter	1,000
× ACV / G2K	$997K	4% sequential growth	$2M
÷ G2K Rev Mix	50%	Maintain mix	50%
Annual Rev	~$1.4B		$4B

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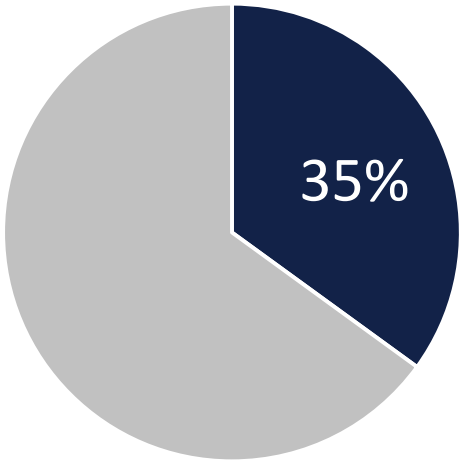
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Early Innings of G2K Penetration…

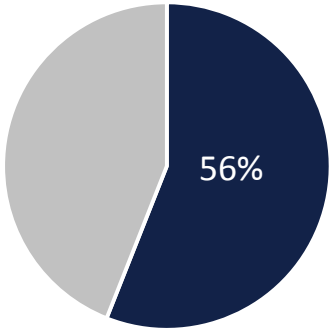
Number of G2K Customers



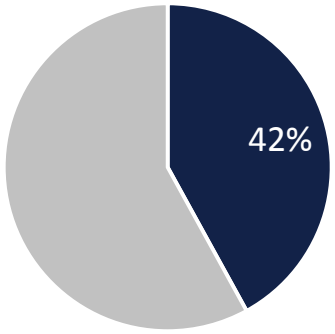
G2K Penetration



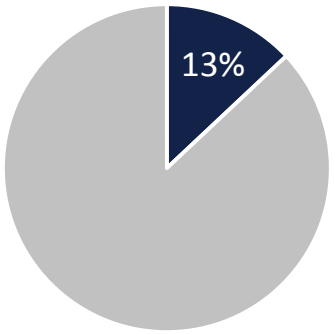
North America



EMEA



APAC & Other

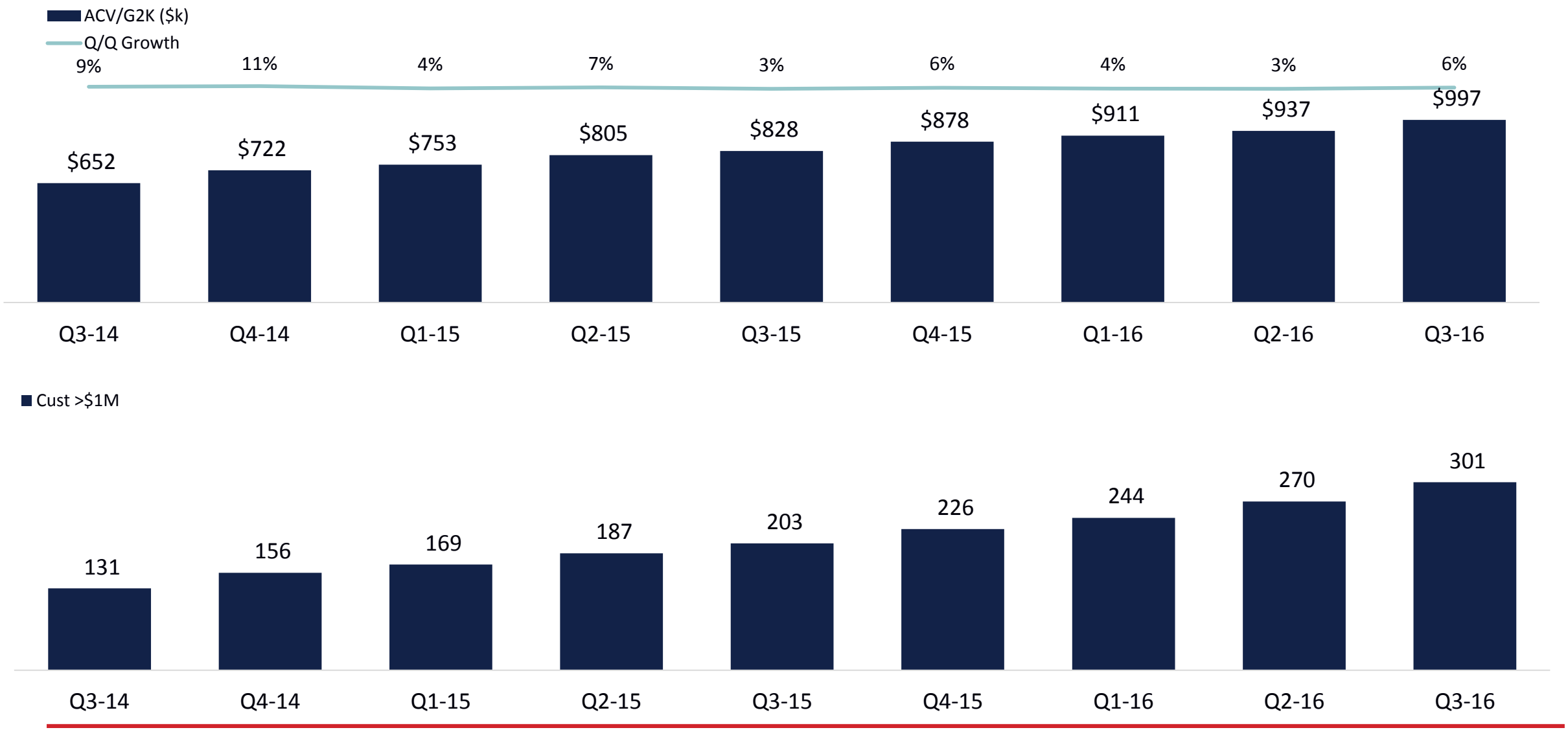


Note: The Forbes list is updated annually in the second quarter of the calendar year. Current and prior period G2K customer counts are based on the most recent list for comparability purposes. We adjust the G2K count for acquisitions, spin-offs, and other market activity to ensure the G2K customer count is accurately captured.

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…But Upsells Represent Larger Opportunity

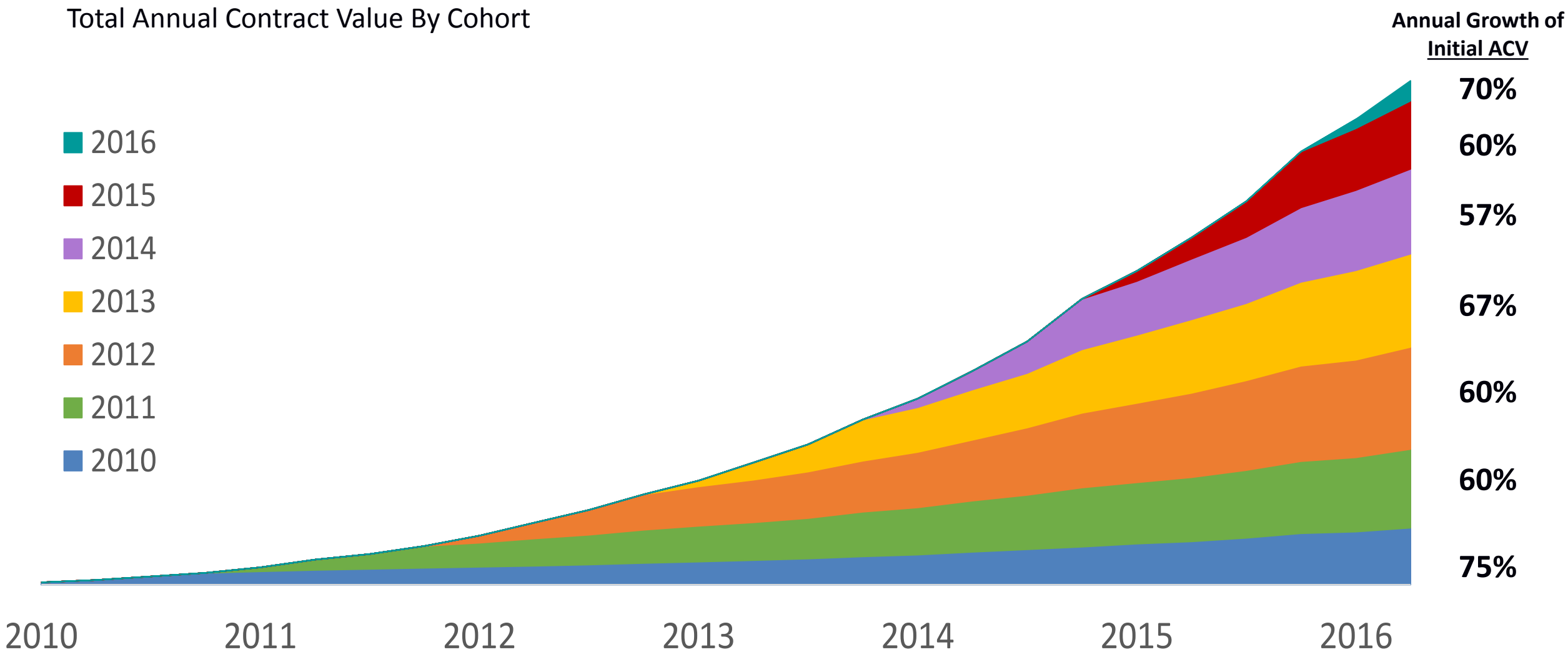


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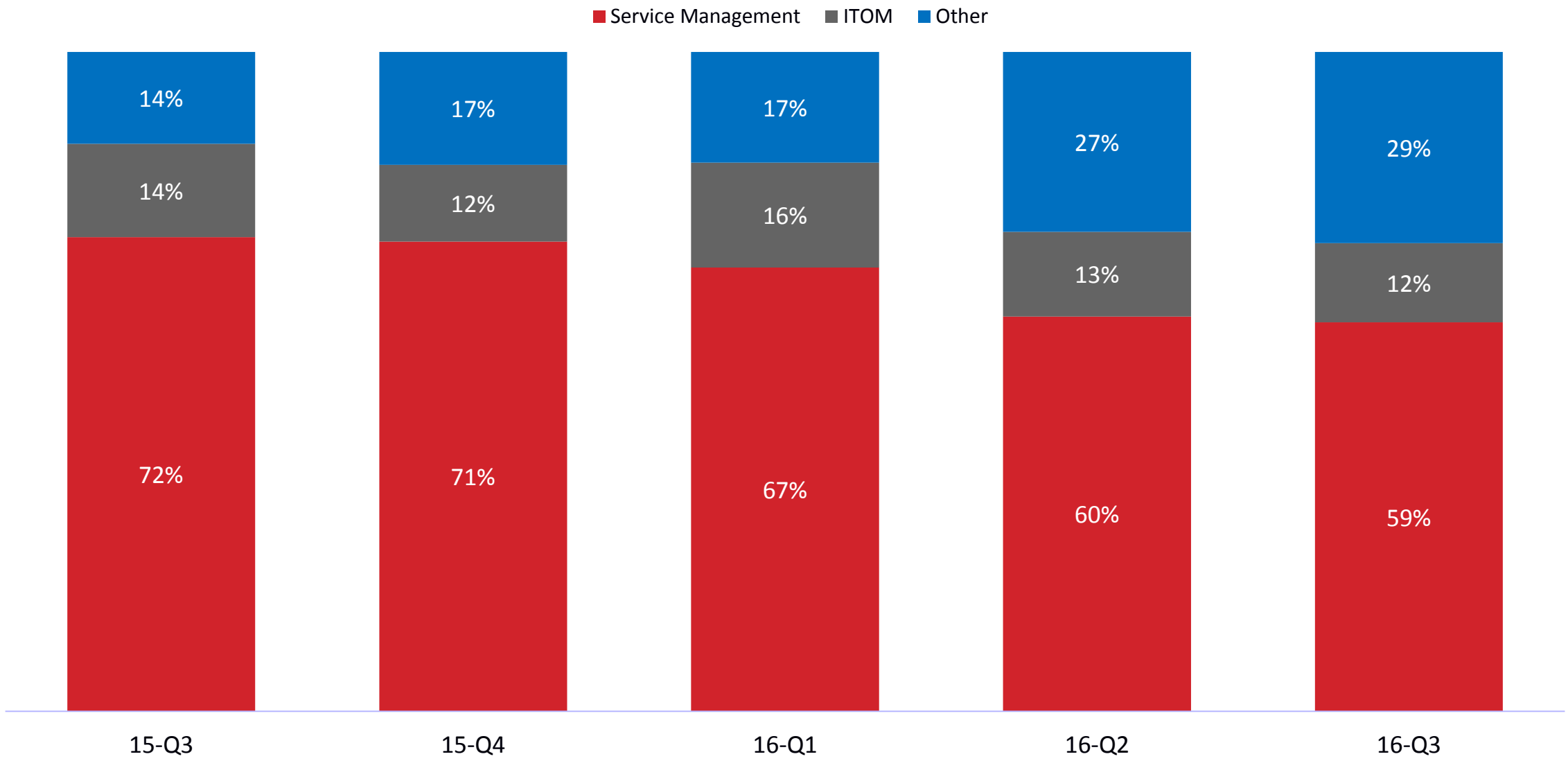
Consistent Growth in All Stages Of Customer Maturity



Note: Chart reflects growth in total annual contract value over time, inclusive of losses, for the group of customers that joined ServiceNow in each respective year. Annual Growth represent increases in total annual contract value after the initial contract of each customer.

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New ACV Mix Shifting To Emerging Products



Note: Service Management = IT, Facilities, Field Service, Finance, Marketing, Legal, Express
ITOM = ServiceWatch, Discovery, Cloud Management, Orchestration, Event Management
Other = HR, Security Operations, Customer Service Management, Performance Analytics, IT Business Management, GRC, Platform

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15 of Top 20 New Deals in Q3 Included 3+ Products

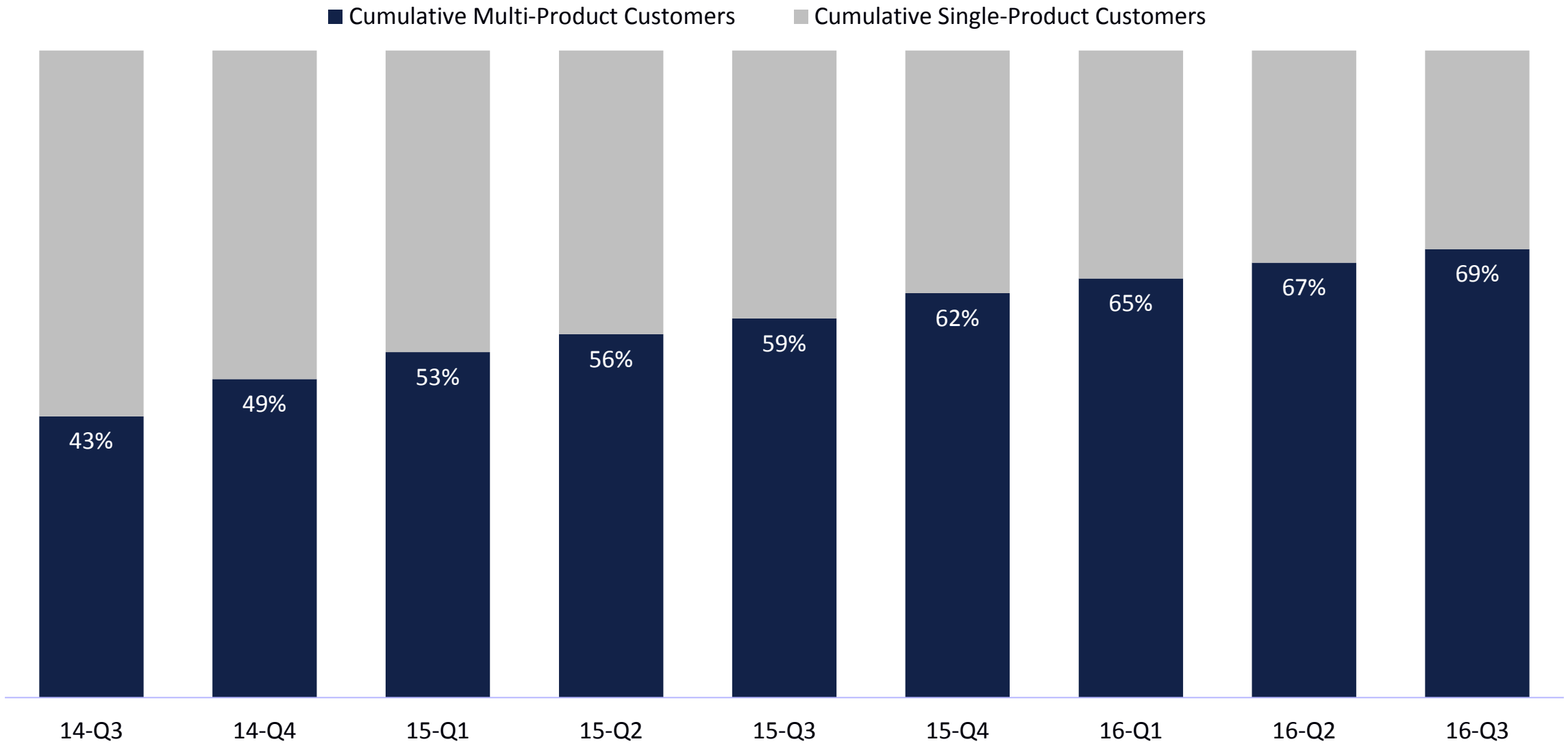
3+ Products 2 Products 1 Product

Customer	Service Management	ITOM	Platform	ITBM	Analytics	HR	Customer Service	Security Operations	GRC
Customer 1	X	X	X	X	X	X		X	X
Customer 2	X	X	X						
Customer 3	X	X	X		X			X	
Customer 4	X				X				
Customer 5	X	X		X	X				
Customer 6		X	X		X	X			
Customer 7	X				X				
Customer 8	X	X	X	X					X
Customer 9	X	X	X	X	X				
Customer 10	X	X			X				
Customer 11	X		X						
Customer 12	X				X				
Customer 13	X	X	X	X	X			X	
Customer 14	X	X	X		X				
Customer 15	X	X	X		X	X			
Customer 16	X	X	X	X	X				
Customer 17	X		X						
Customer 18	X	X			X			X	
Customer 19		X	X		X		X		
Customer 20	X	X	X		X	X			

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Multi-Product Customers Increasing



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Framework for Growth and Profitability

	Moderate Growth	Growth	High Growth
Revenue Growth	<30%	30-35%	35%+
Operating Margin %	4-5% increase per year	3-4% increase per year	2-3% increase per year
FCF Margin %	2-3% increase per year	1-2% increase per year	0-1% increase per year

NOTE: All figures are calculated on a non-GAAP basis, except for revenue growth percentages.

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2020 Targets

	FY-15A	Q3-16A	Q4-16G	2020 Target
Subscription Gross Margin	82%	84%	~84%	84-86%
PS & Other Gross Margin	22%	12%	~16%	19-21%
Total Gross Margin	73%	76%	~77%	79-81%
S&M % of Revenue	39%	38%	n/a	32-34%
R&D % of Revenue	15%	15%	n/a	10-12%
G&A % of Revenue	9%	7%	n/a	5-7%
Operating Margin	10%	16%	~16%	28-30%
Free Cash Flow Margin	23%	18%	~30%	30-32%

Data center density, improved economies of scale

Productized & scalable offerings, utilization, ramp time

Greater renewal mix, improved mix of ramped reps, marketing spend

Continue to invest in R&D, but at slower pace than revenue growth

Improved economies of scale

NOTE: All figures are calculated on a non-GAAP basis. See appendix for reconciliation of non-GAAP financial measures
Quarterly PS & Other Gross Margin excludes Knowledge

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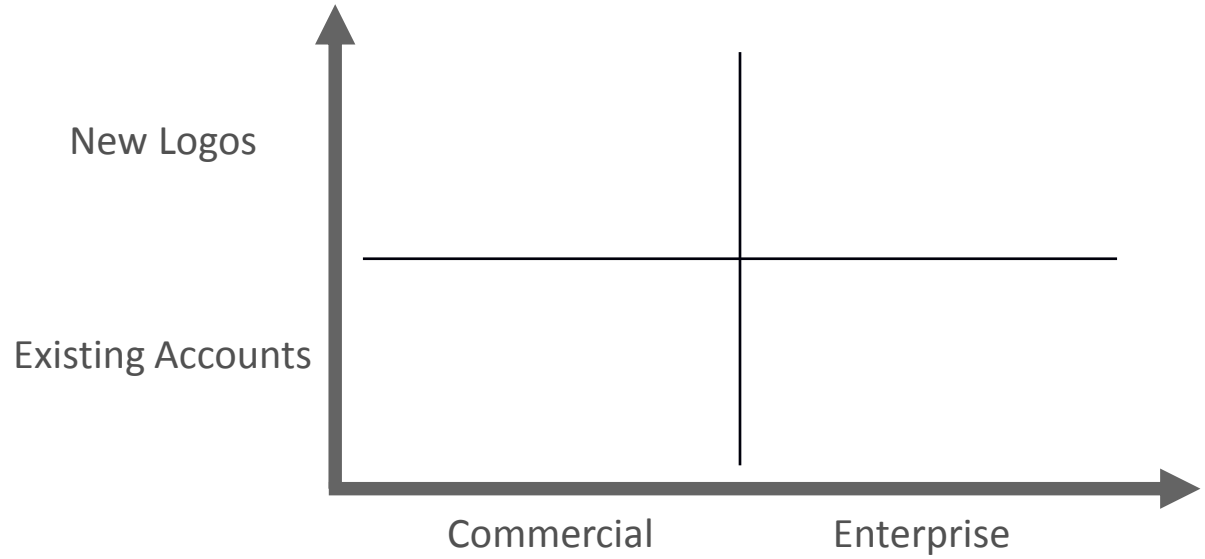
Business Unit and Sales Rep Organization

GM, Product Management, Development, Sales Specialists, Solution Consultants

Service Management	ITOM	HR	Security and GRC	Customer Service	IT Business Management	Performance Analytics

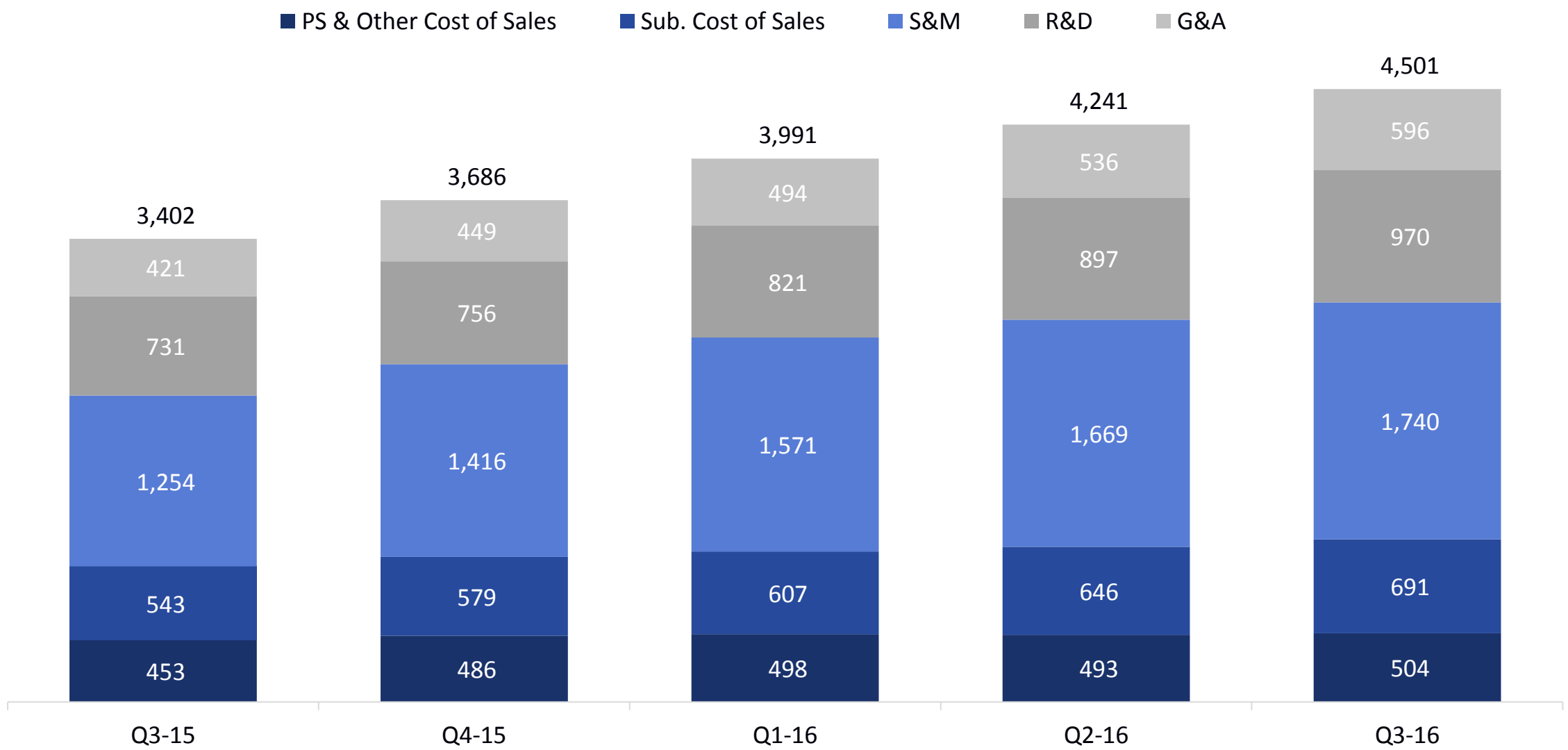
Platform

Sales Rep Structure



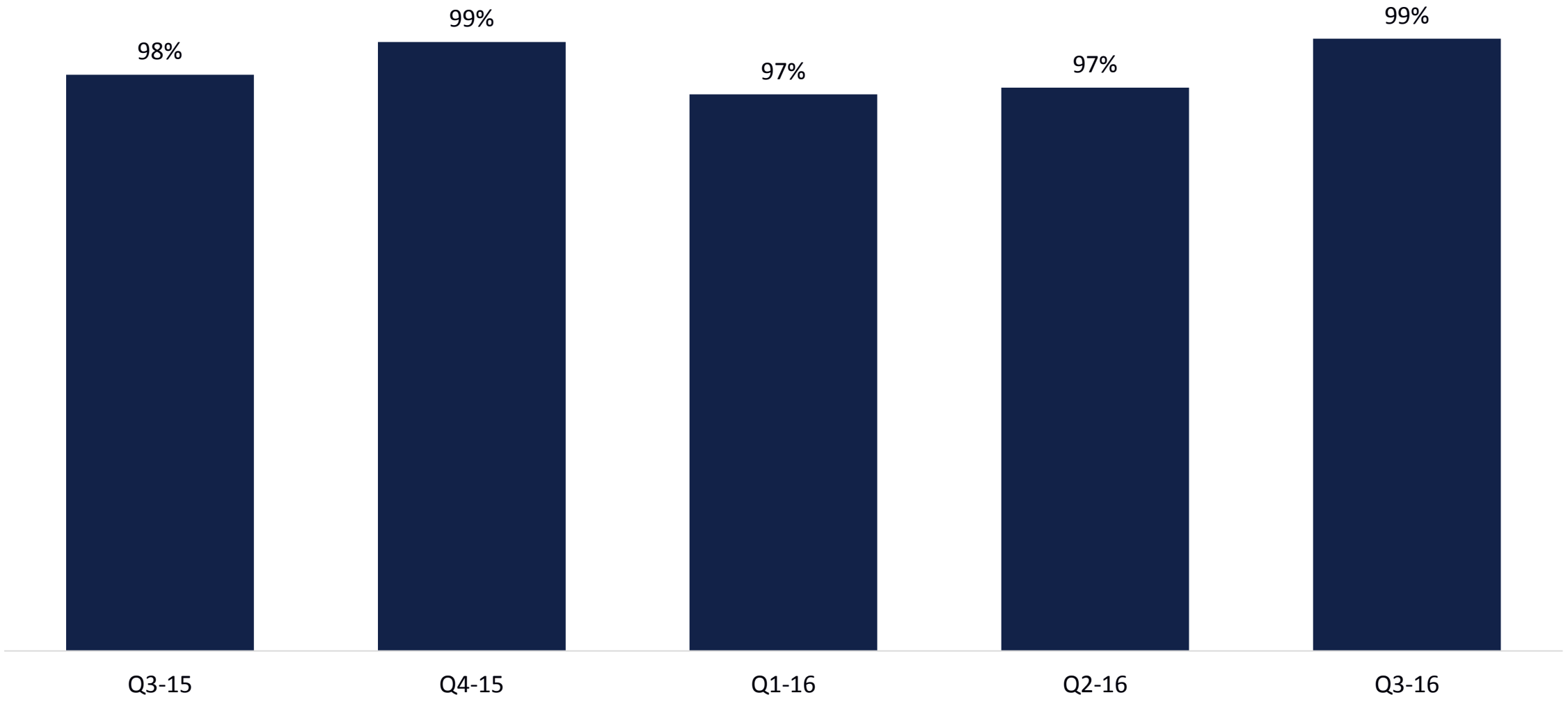
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Headcount by Department



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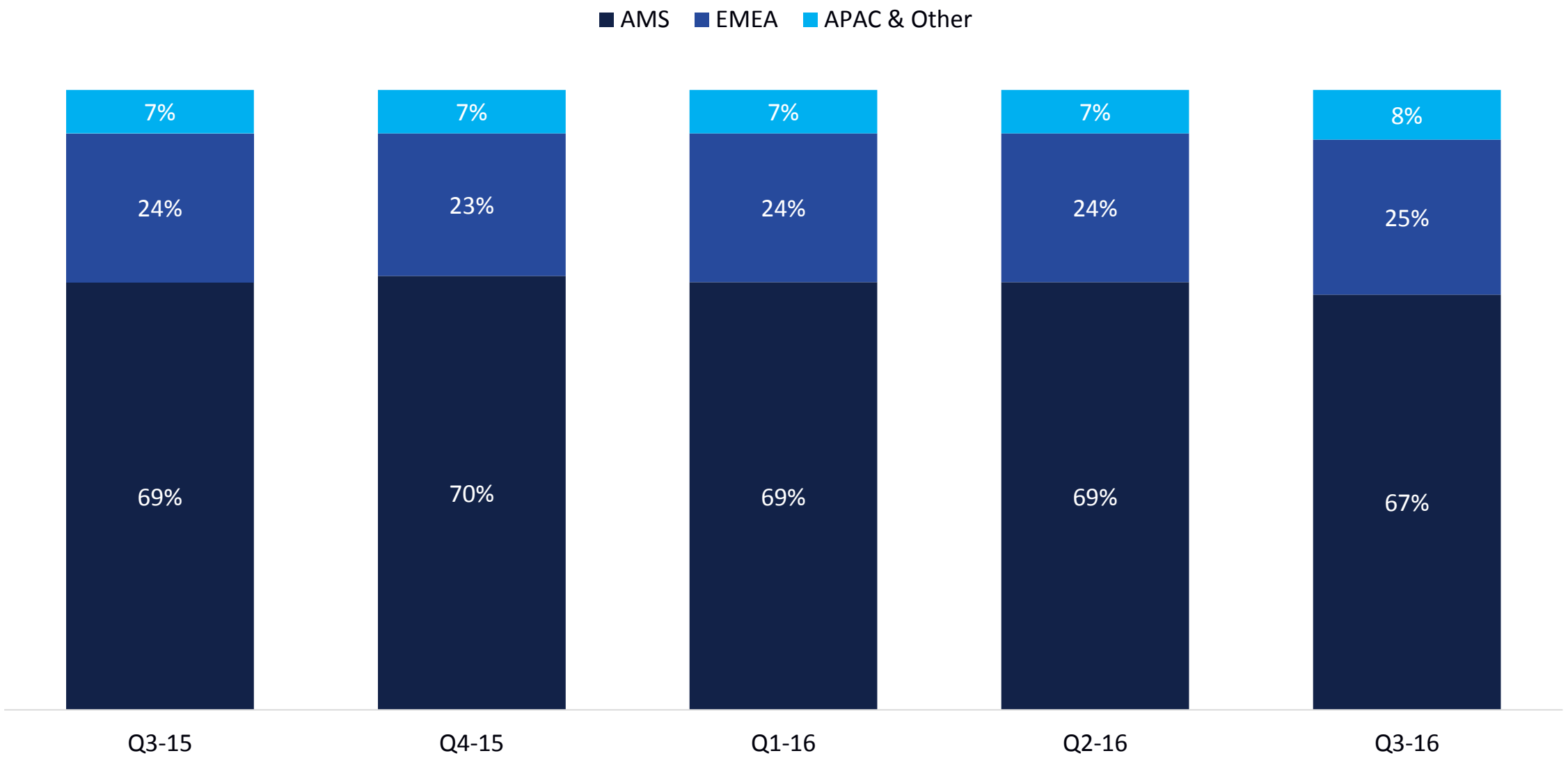
Renewal Rate



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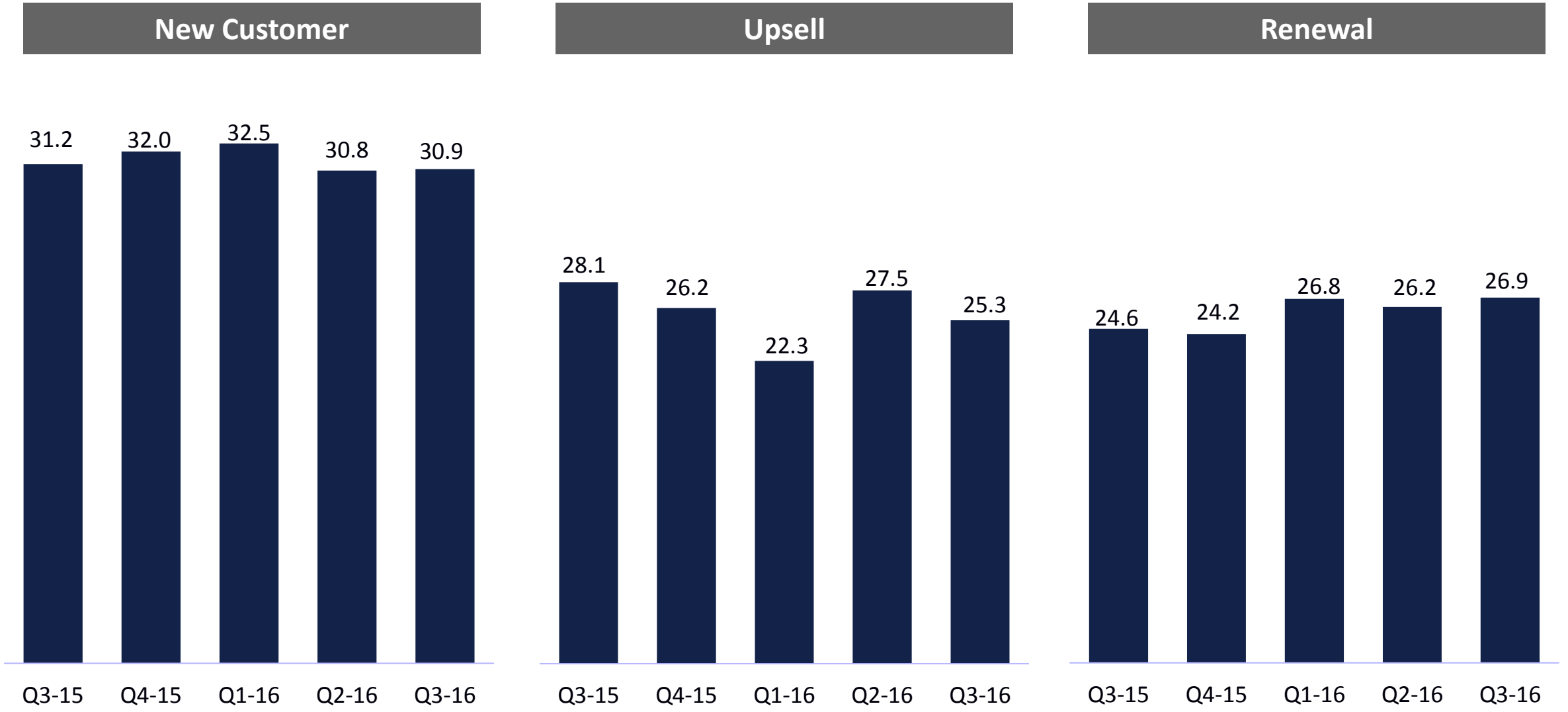
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Revenue by Geography



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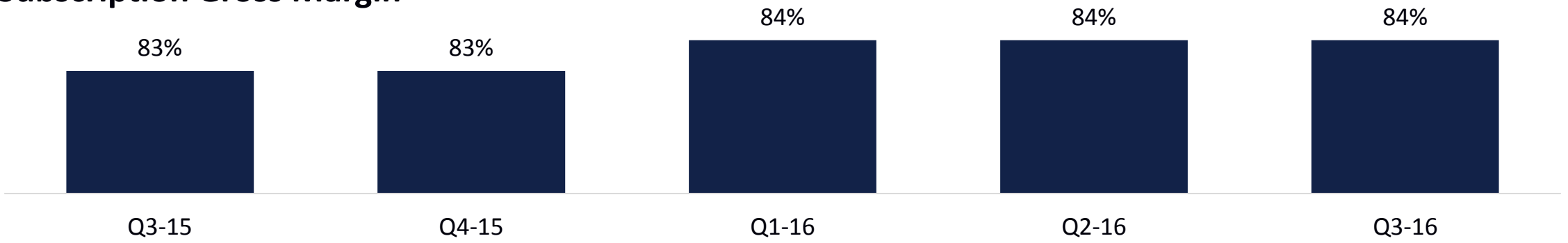
Average Contract Terms



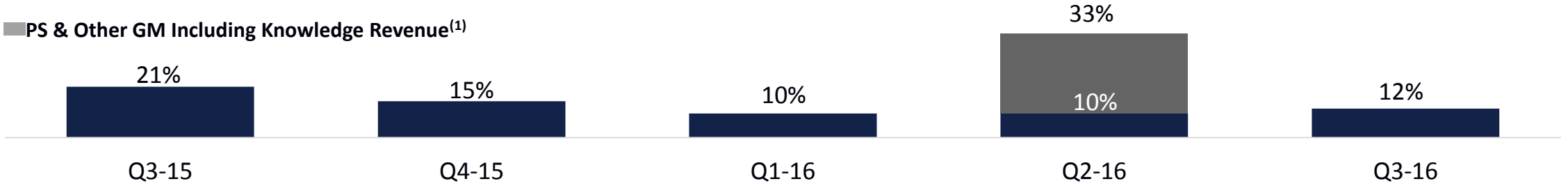
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Gross Margins

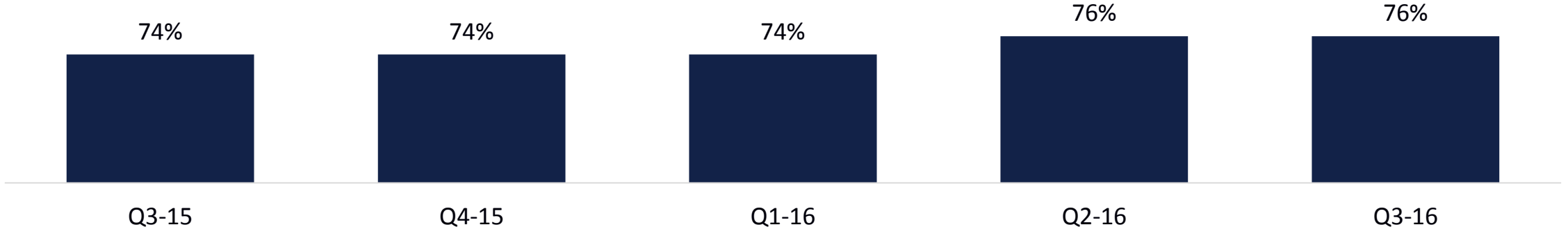
Subscription Gross Margin



PS & Other Gross Margin



Total Gross Margin



NOTE: All figures are calculated on a non-GAAP basis. See appendix for reconciliation of non-GAAP financial measures.

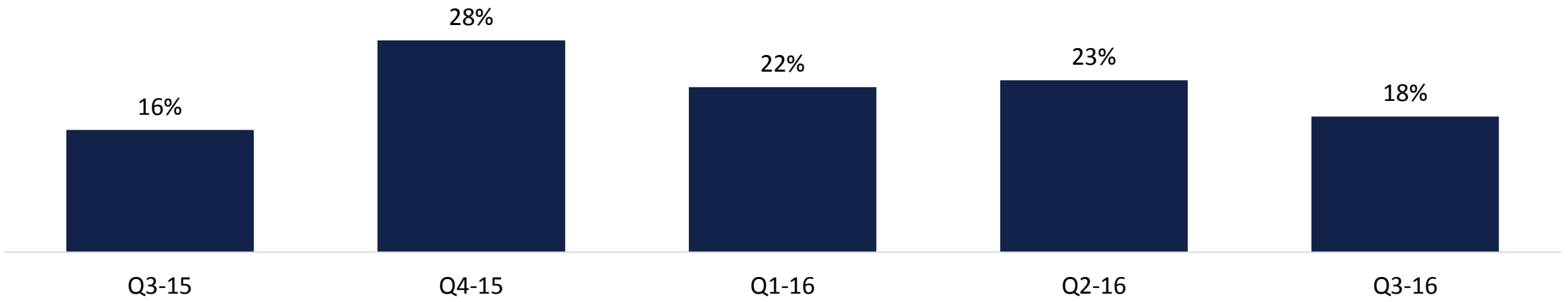
(1) Professional Services and Other revenues includes revenue from our Knowledge event in the second quarter of each year, with all related expenses in sales and marketing

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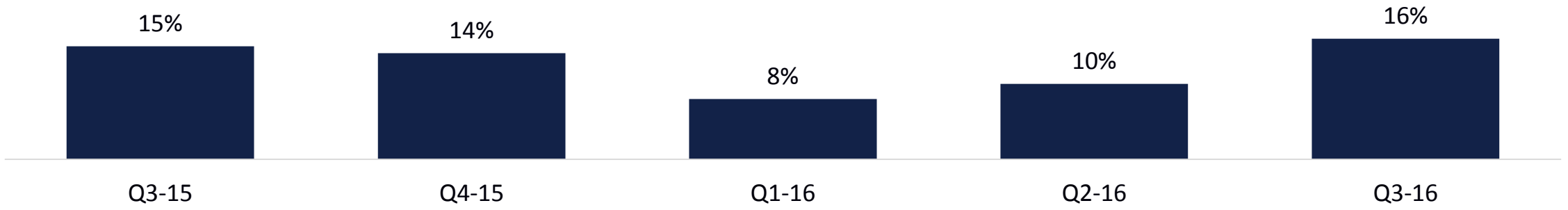
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Free Cash Flow and Operating Margin

Free Cash Flow Margin



Operating Margin



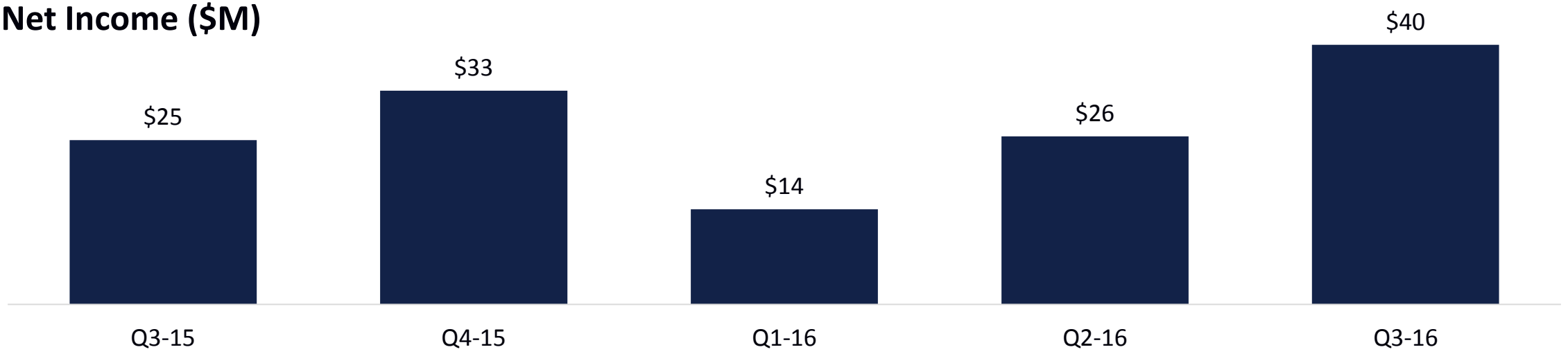
NOTE: All figures are calculated on a non-GAAP basis. See appendix for reconciliation of non-GAAP financial measures.

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Net Income and EPS

Net Income ($M)



Diluted EPS



NOTE: All figures are calculated on a non-GAAP basis. See appendix for reconciliation of non-GAAP financial measures.

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Appendix

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GAAP to Non-GAAP Reconciliation

in millions (except %'s and per share data)	Q1-15	Q2-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	Q3-16
GAAP Subscription Gross Profit	$ 137.5	$ 155.1	$ 177.1	$ 195.2	**$ 664.9**	$ 214.6	$ 234.3	$ 257.4
(+) Subscription SBC	$ 5.2	$ 6.1	$ 6.0	$ 6.2	**$ 23.4**	$ 6.6	$ 7.0	$ 7.1
(+) Subscription Amort of Purchased Intangibles	$ 2.7	$ 2.7	$ 2.8	$ 2.8	**$ 11.1**	$ 2.8	$ 3.1	$ 3.4
Non-GAAP Subscription Gross Profit	$ 145.4	$ 163.9	$ 185.9	$ 204.2	**$ 699.4**	$ 224.0	$ 244.4	$ 267.9
% Subscription Gross Margin	*81%*	*82%*	*83%*	*83%*	***82%***	*84%*	*84%*	*84%*
GAAP Professional Services and Other Gross Profit (Loss)	$ (2.4)	$ 11.9	$ 2.1	$ (0.5)	**$ 11.1**	$ (3.0)	$ 10.3	$ (2.5)
(+) Professional Services and Other SBC	$ 5.2	$ 5.8	$ 5.8	$ 6.5	**$ 23.3**	$ 6.8	$ 6.1	$ 7.1
Non-GAAP Professional Services and Other Gross Profit	$ 2.8	$ 17.7	$ 7.9	$ 6.0	**$ 34.4**	$ 3.8	$ 16.4	$ 4.6
% Professional Services and Other Gross Margin	*9%*	*38%*	*21%*	*15%*	***22%***	*10%*	*33%*	*12%*
Total Non-GAAP Gross Profit	$ 148.2	$ 181.6	$ 193.8	$ 210.2	**$ 733.8**	$ 227.8	$ 260.8	$ 272.5
% Gross Margin	*70%*	*74%*	*74%*	*74%*	***73%***	*74%*	*76%*	*76%*
GAAP Sales and Marketing	$ 110.0	$ 136.5	$ 117.9	$ 133.9	**$ 498.4**	$ 158.6	$ 186.5	$ 166.5
(-) Sales and Marketing SBC	$ 22.6	$ 26.1	$ 26.0	$ 27.7	**$ 102.4**	$ 31.0	$ 32.9	$ 31.9
(-) Sales and Marketing Amort of Purchased Intangibles	$ 0.1	$ 0.1	$ 0.1	$ 0.1	**$ 0.5**	$ -	$ 0.1	$ 0.1
Non-GAAP Sales and Marketing	$ 87.3	$ 110.3	$ 91.8	$ 106.1	**$ 395.5**	$ 127.6	$ 153.5	$ 134.5
% of Revenue	*41%*	*45%*	*35%*	*37%*	***39%***	*42%*	*45%*	*38%*
GAAP Research and Development	$ 49.8	$ 53.3	$ 55.8	$ 58.4	**$ 217.4**	$ 65.9	$ 70.4	$ 75.0
(-) Research and Development SBC	$ 15.6	$ 18.0	$ 18.1	$ 18.6	**$ 70.3**	$ 20.5	$ 21.0	$ 21.4
(+) Research and Development Amort of Purchased Intangibles	$ -	$ -	$ -	$ -	**$ -**	$ -	$ 0.3	$ 0.4
Non-GAAP Research and Development	$ 34.2	$ 35.3	$ 37.7	$ 39.8	**$ 147.1**	$ 45.4	$ 49.1	$ 53.2
% of Revenue	*16%*	*14%*	*14%*	*14%*	***15%***	*15%*	*14%*	*15%*
GAAP General and Administrative	$ 29.4	$ 30.4	$ 33.6	$ 33.2	**$ 126.6**	$ 41.2	$ 36.1	$ 40.1
(-) General and Administrative SBC	$ 9.5	$ 10.5	$ 9.2	$ 9.2	**$ 38.4**	$ 10.4	$ 11.1	$ 13.5
(-) General and Administrative Amort of Purchased Intangibles	$ -	$ -	$ -	$ -	**$ 0.1**	$ 0.1	$ 0.3	$ 0.3
(-) General and Administrative Business Combination and Other Related Costs	$ -	$ -	$ -	$ -	**$ -**	$ 0.3	$ 0.6	$ -
Non-GAAP General and Administrative	$ 19.9	$ 19.9	$ 24.4	$ 24.0	**$ 88.1**	$ 30.4	$ 24.1	$ 26.3
% of Revenue	*9%*	*8%*	*9%*	*8%*	***9%***	*10%*	*7%*	*7%*
GAAP Legal Settlements	$ -	$ -	$ -	$ -	**$ -**	$ 270.0	$ -	$ -
(-) Legal Settlements	$ -	$ -	$ -	$ -	**$ -**	$ 270.0	$ -	$ -
Non-GAAP Legal Settlements	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
% of Revenue	*0%*	*0%*	*0%*	*0%*	***0%***	*0%*	*0%*	*0%*

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GAAP to Non-GAAP Reconciliation (cont.)

in millions (except %'s and per share data)	Q1-15	Q2-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	Q3-16
GAAP Operating Margin	-26%	-22%	-11%	-11%	**-17%**	-106%	-14%	-7%
(+) SBC	28%	27%	25%	24%	**26%**	25%	23%	22%
(+) Amort of Purchased Intangibles	1%	1%	1%	1%	**1%**	1%	1%	1%
(+) Business Combination and Other Related Costs	0%	0%	0%	0%	**0%**	0%	0%	0%
(+) Legal Settlements	0%	0%	0%	0%	**0%**	88%	0%	0%
Non-GAAP Operating Margin	*3%*	*6%*	*15%*	*14%*	***10%***	*8%*	*10%*	*16%*
GAAP Net Loss	$ (58.1)	$ (61.9)	$ (41.0)	$ (37.4)	**$ (198.4)**	$ (333.3)	$ (49.6)	$ (36.3)
(+) SBC	$ 58.1	$ 66.3	$ 65.1	$ 68.2	**$ 257.7**	$ 75.3	$ 78.1	$ 81.1
(+) Amort of Purchased Intangibles	$ 2.9	$ 2.9	$ 2.9	$ 2.9	**$ 11.8**	$ 2.9	$ 3.7	$ 4.3
(+) Business Combination and Other Related Costs	$ -	$ -	$ -	$ -	**$ -**	$ 0.3	$ 0.6	$ -
(+) Legal Settlements	$ -	$ -	$ -	$ -	**$ -**	$ 270.0	$ -	$ -
(+) Amortization of debt discount and issuance costs for the convertible senior notes	$ 7.6	$ 7.7	$ 7.8	$ 8.0	**$ 31.1**	$ 8.1	$ 8.2	$ 8.4
(-) Income tax expense effects related to the above adjustments	$ 8.0	$ 7.7	$ 9.8	$ 9.1	**$ 34.8**	$ 8.8	$ 15.4	$ 18.0
Non-GAAP Net Income	$ 2.5	$ 7.3	$ 25.0	$ 32.6	**$ 67.4**	$ 14.5	$ 25.6	$ 39.5
GAAP Weighted-Average Shares Used to Compute Net Loss per Share - Basic	151.6	154.5	156.9	159.7	**155.7**	162.1	163.8	165.4
(+) Effect of Dilutive Securities (Stock Options, Restricted Stock Units and Common Stock Subject to Repurchase)	14.7	13.6	11.7	11.1	**13.1**	8.2	8.8	8.6
Non-GAAP Weighted-Average Shares Used to Compute Net Income per Share - Diluted	*166.3*	*168.1*	*168.6*	*170.8*	***168.8***	*170.3*	*172.6*	*174.0*
Non-GAAP Net Income per Share - Diluted	*$ 0.01*	*$ 0.04*	*$ 0.15*	*$ 0.19*	***$ 0.40***	*$ 0.09*	*$ 0.15*	*$ 0.23*
GAAP Net Cash Provided by (Used in) Operating Activities as % of Revenue	32%	32%	24%	37%	**31%**	26%	-43%	27%
(-) Purchases of Property and Equipment as % of Revenue	13%	6%	8%	9%	**8%**	10%	7%	9%
(+) Cash Paid for Legal Settlements as % of Revenue	0%	0%	0%	0%	**0%**	6%	73%	0%
Non-GAAP Free Cash Flow Margin	*19%*	*26%*	*16%*	*28%*	***23%***	*22%*	*23%*	*18%*

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GAAP to Non-GAAP Reconciliation - Billings

in millions	Q1-14	Q2-14	Q3-14	Q4-14	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	Q3-16
GAAP Subscription Revenues	$ 117.4	$ 132.7	$ 150.4	$ 166.8	**$ 567.2**	$ 179.9	$ 200.5	$ 223.2	$ 244.7	**$ 848.3**	$ 267.4	$ 290.7	$ 318.9
(+) Increase in Subscription Deferred Revenue	$ 41.1	$ 27.7	$ 26.7	$ 70.6	**$ 166.3**	$ 53.3	$ 40.3	$ 23.0	$ 73.2	**$ 190.0**	$ 63.9	$ 42.1	$ 43.8
Non-GAAP Subscription Billings	$ 158.5	$ 160.4	$ 177.1	$ 237.4	**$ 733.5**	$ 233.2	$ 240.8	$ 246.2	$ 317.9	**$ 1,038.3**	$ 331.3	$ 332.8	$ 362.7
YoY Billings Growth						*47%*	*50%*	*39%*	*34%*	***42%***	*42%*	*38%*	*47%*
GAAP Professional Services and Other Revenue	$ 21.7	$ 34.0	$ 28.3	$ 31.3	**$ 115.3**	$ 32.1	$ 46.3	$ 37.9	$ 40.9	**$ 157.2**	$ 38.5	$ 50.6	$ 38.7
(+) Increase (Decrease) in Professional Services and Other Deferred Revenue	$ 1.1	$ (6.5)	$ 2.3	$ 5.3	**$ 2.2**	$ 2.4	$ (5.7)	$ 2.3	$ 6.9	**$ 5.9**	$ 6.9	$ (8.4)	$ 2.8
Non-GAAP Professional Services and Other Billings	$ 22.8	$ 27.5	$ 30.6	$ 36.6	**$ 117.5**	$ 34.5	$ 40.6	$ 40.2	$ 47.8	**$ 163.1**	$ 45.4	$ 42.2	$ 41.5
YoY Billings Growth						*51%*	*48%*	*31%*	*31%*	***39%***	*32%*	*4%*	*3%*
GAAP Total Revenues	$ 139.1	$ 166.8	$ 178.7	$ 198.0	**$ 682.6**	$ 212.0	$ 246.7	$ 261.2	$ 285.7	**$ 1,005.5**	$ 305.9	$ 341.3	$ 357.7
(+) Increase in Total Deferred Revenue from Consolidated Statements of Cash Flows	$ 42.2	$ 21.3	$ 29.0	$ 75.8	**$ 168.4**	$ 55.8	$ 34.7	$ 25.2	$ 80.0	**$ 195.9**	$ 70.8	$ 33.6	$ 46.6
Non-GAAP Total Billings	$ 181.3	$ 187.9	$ 207.8	$ 274.0	**$ 851.0**	$ 267.8	$ 281.4	$ 286.4	$ 365.7	**$ 1,201.4**	$ 376.7	$ 374.9	$ 404.3
YoY Billings Growth						*48%*	*50%*	*38%*	*33%*	***41%***	*41%*	*33%*	*41%*

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