

Q3 FINANCIAL RESULTS

November 4, 2015

SAFE HARBOR

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, financial metrics and goals, business strategies and our ability to execute those strategies successfully, financing plans, competitive position, industry environment, strategic and enterprise opportunities and partnerships, potential growth opportunities, potential market opportunities, future products and services, 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,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. 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. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. You should read our filings with the SEC, including the Risk Factors set forth therein, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

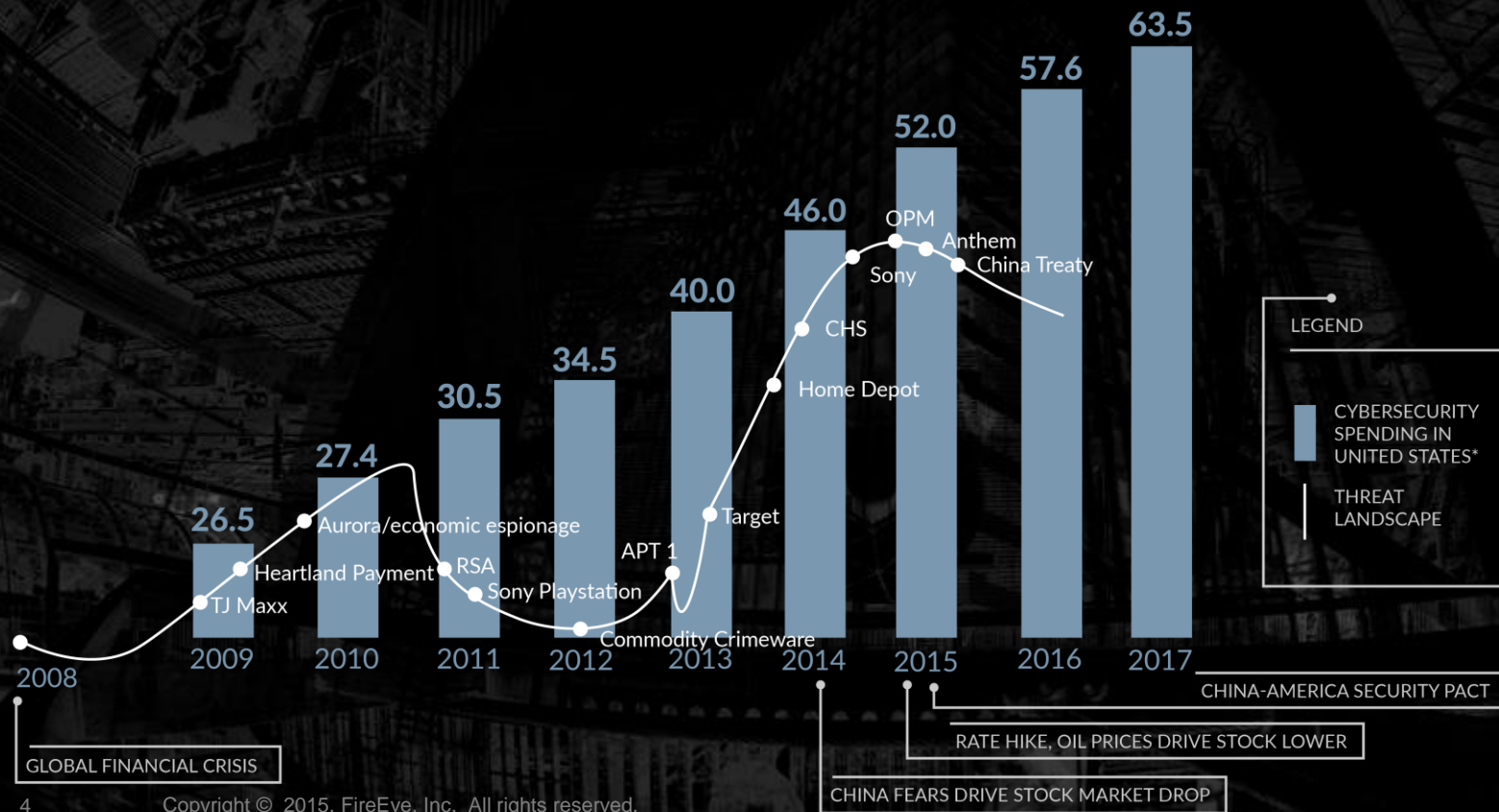
Any future product, feature, or related specification that may be referenced in this presentation is for information purposes only and is not a commitment to deliver any technology or enhancement. We reserve the right to modify future product or service plans at any time.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

Q3 FINANCIAL RESULTS

David DeWalt, Chairman of the Board and CEO

CYBERSECURITY SPENDING & THE THREAT LANDSCAPE



WINNING IN THE NEW “CYCLE OF SECURITY”

PRODUCTS & SERVICES

VALUE & ROI

PARTNERSHIPS

EMPLOYEE SUCCESS

OPTIMIZATION

WINNING IN THE NEW “CYCLE OF SECURITY”

ONE PLATFORM
ONE MISSION

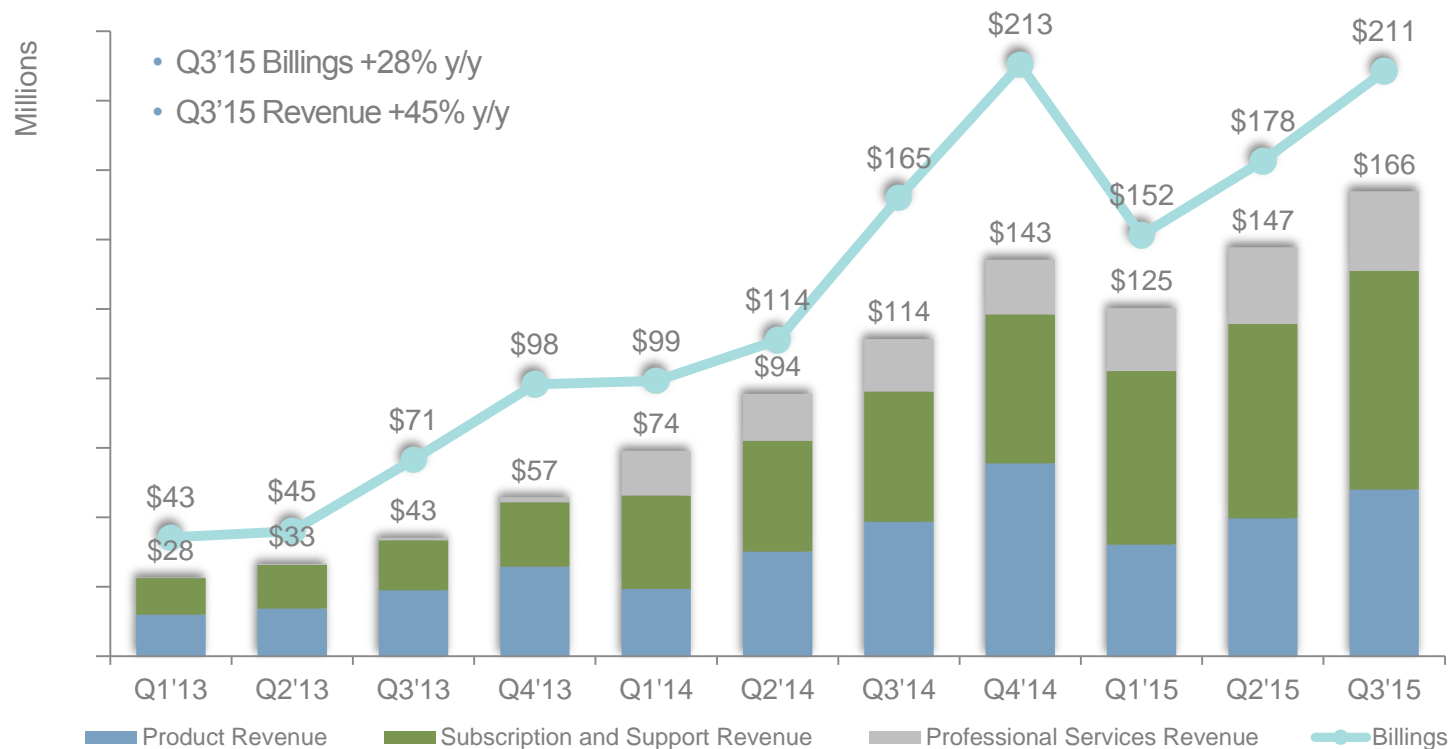




Q3 2015 Financial Results



Billings and Revenue by Quarter

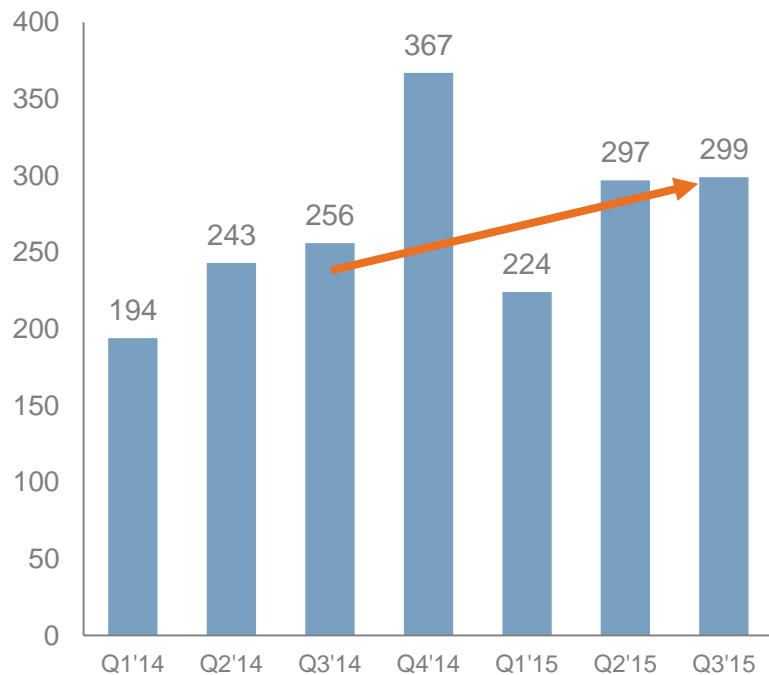


1. Billings are a non-GAAP metric. See appendix for reconciliation to GAAP revenue.

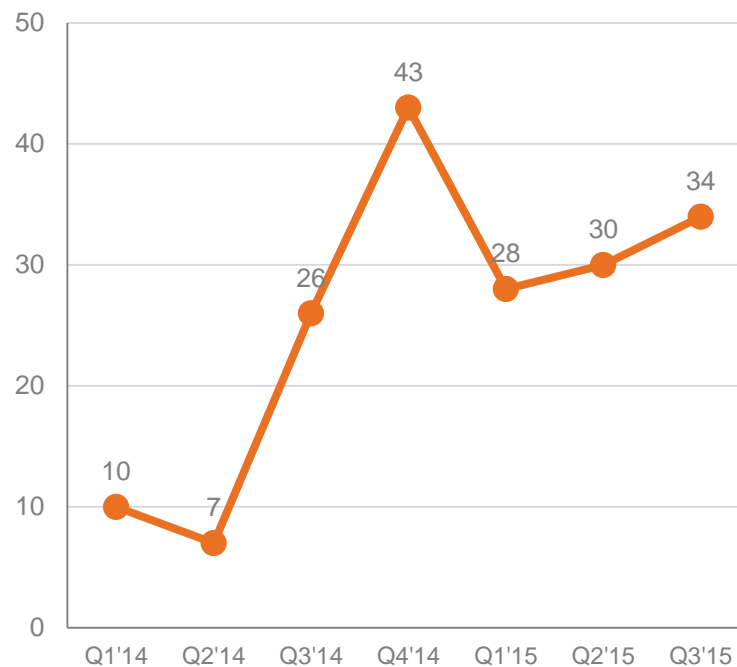
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Billings Growth Drivers

NEW CUSTOMERS ADDED

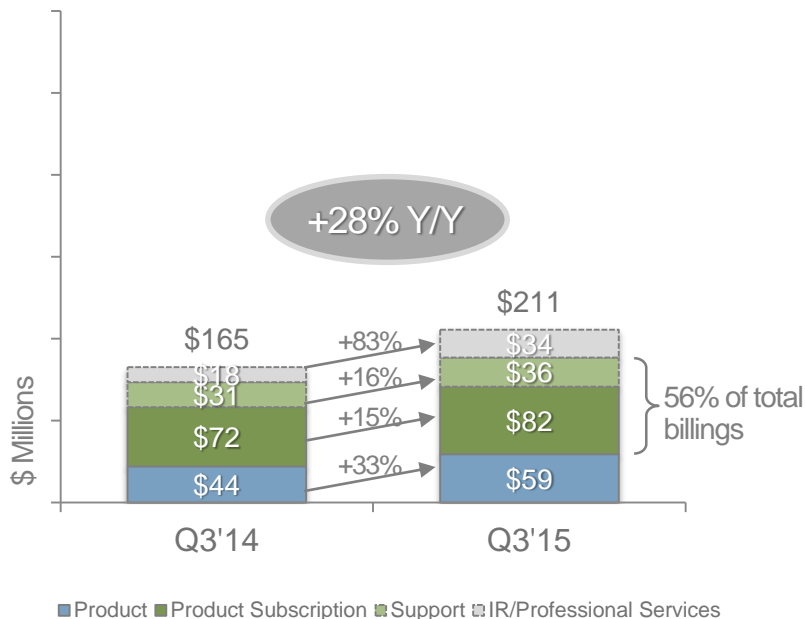


TRANSACTIONS > \$1M

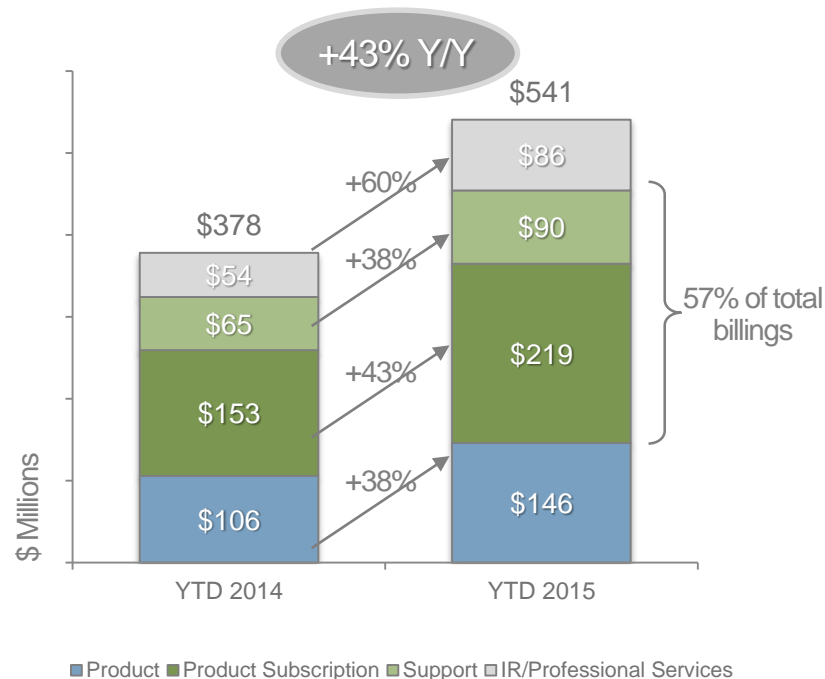


Q3 and YTD Billings Mix

Q3 BILLINGS¹ MIX



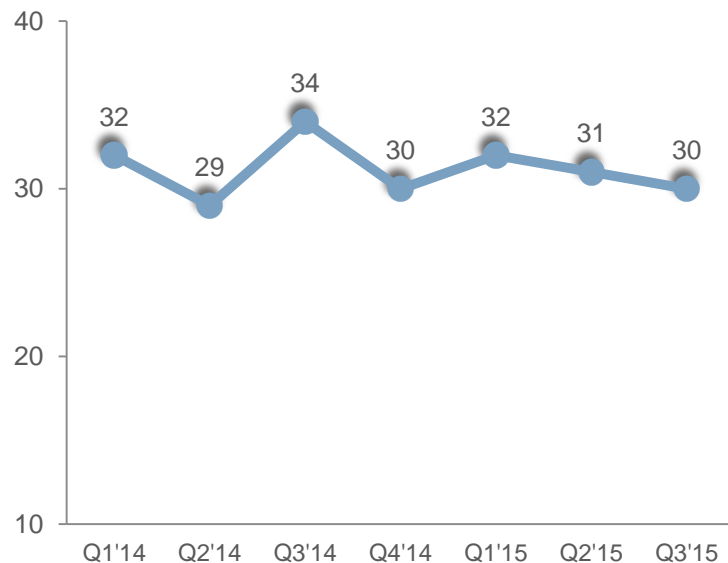
YTD BILLINGS¹ MIX



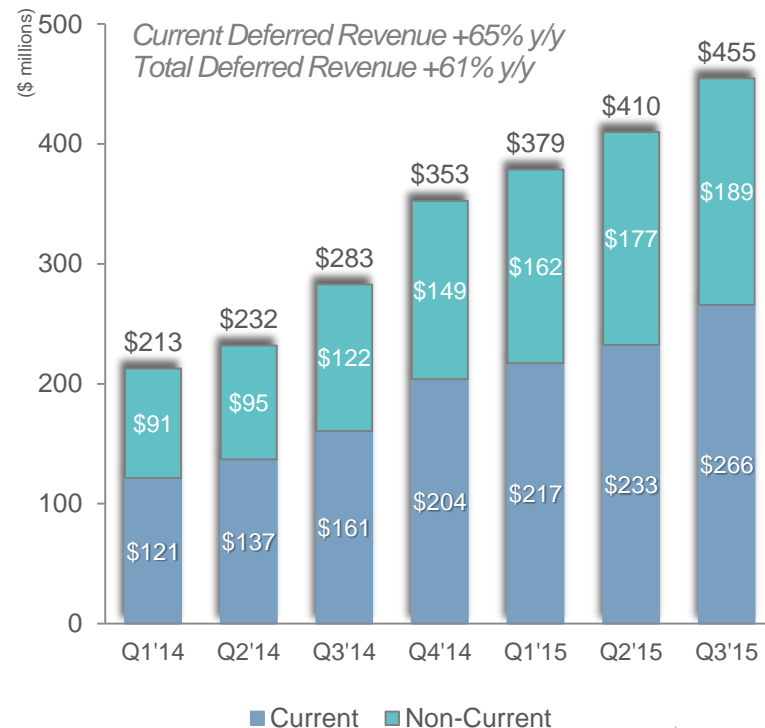
1. Billings are a non-GAAP metric. See appendix for reconciliation to GAAP revenue.
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Average Contract Length and Deferred Revenue

AVERAGE CONTRACT LENGTH
(New Recurring Subs & Support)

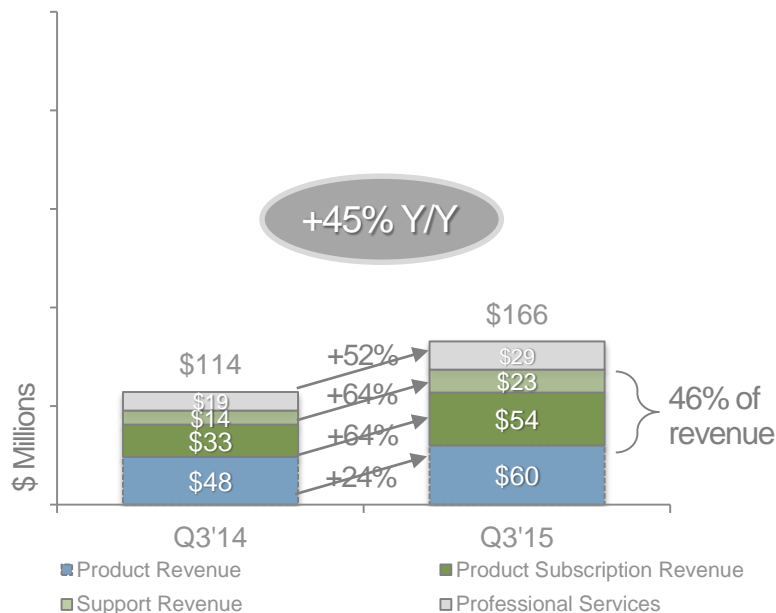


DEFERRED REVENUE

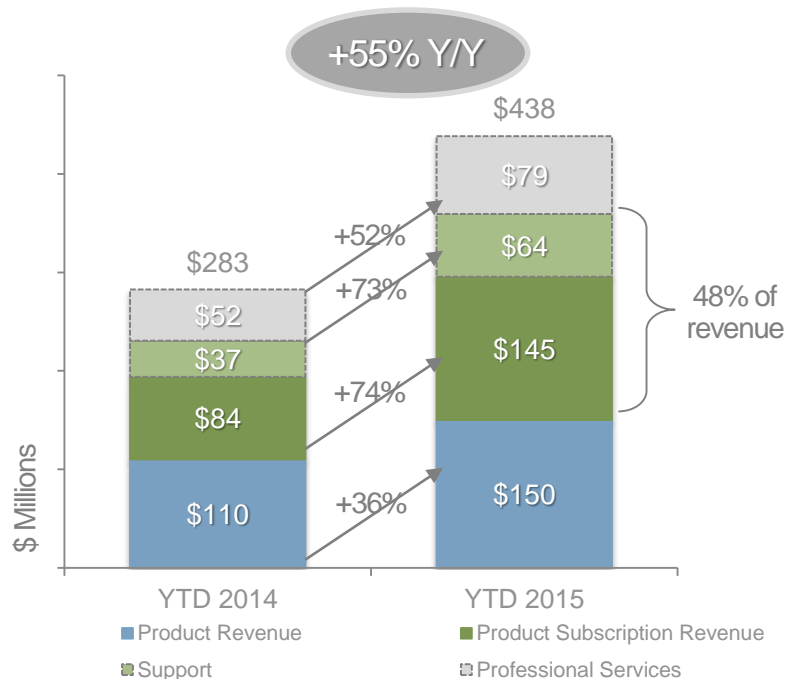


Q3 and YTD Revenue Mix

Q3 REVENUE MIX

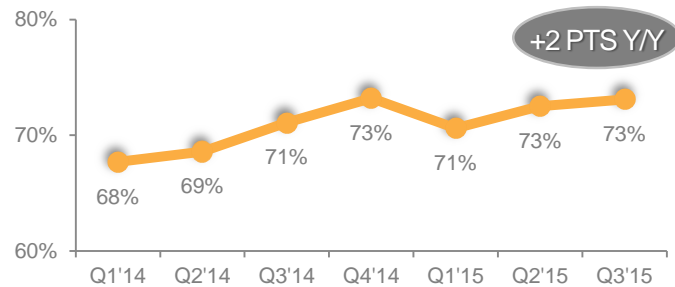


YTD REVENUE MIX

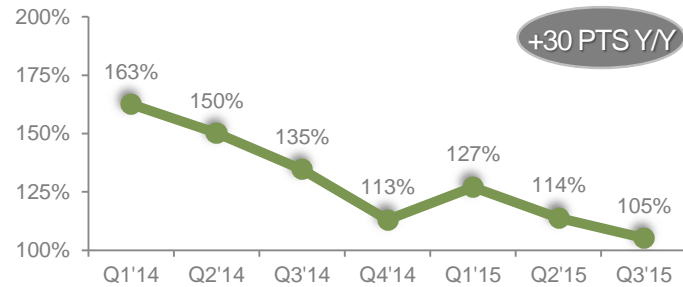


Operating Leverage and Cash Flow

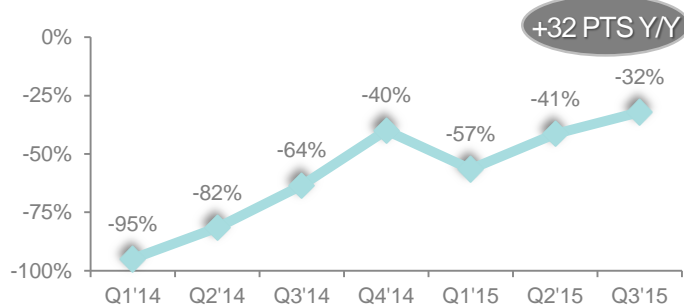
GROSS MARGIN ¹



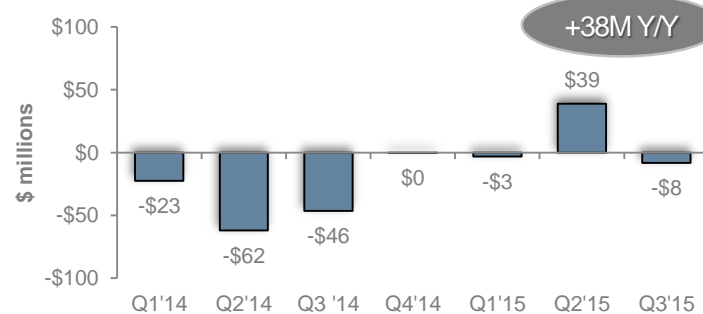
OPERATING EXPENSE ¹



OPERATING MARGIN ¹



OPERATING CASH FLOW



Q3 Recap

	Q3'15	Q3'14	Y/Y Change	9 Months 2015	9 Months 2014	Y/Y Change
Billings ^{1,2}	\$211M	\$165M	+28%	\$541M	\$378M	+43%
Revenue	\$166M	\$114M	+45%	\$438M	\$283M	+45%
Gross Margin ^{1,2}	73%	71%	+2 pts	72%	69%	+3 pts
Operating Expenses ^{1,2}	105%	135%	-30 pts	114%	147%	-33 pts
Operating Margin ^{1,2}	-32%	-64%	+32 pts	-42%	-78%	+36 pts
Net Loss per Share ¹	\$0.37	\$0.51	+\$0.14	\$1.25	\$1.60	+\$0.35
Cash Flow from Operations	(\$8M)	(\$46M)	+\$38M	\$28M	(\$131M)	+\$159M

1. Non-GAAP. See appendix for reconciliations to nearest GAAP metric.

2. As a % of revenue.

Balance Sheet Metrics 9/30/15

\$ millions	Q3'15 Actual	Q2'15 Actual	Q/Q Performance	Q3'14 Actual	Y/Y Performance
Cash and ST Investments	\$1,170	\$1,190	(\$20M)	\$398	\$772
Accounts Receivable	\$141	\$105	\$36M	\$156	(\$15M)
Days Billings Outstanding	62	54	8 days	87	- 25 days
Current Deferred Revenue	\$266	\$233	\$33M	\$161	\$105M
Non-Current Deferred Revenue	\$189	\$177	\$12M	\$122	\$67M
Total Deferred Revenue	\$455	\$410	\$45M	\$283	\$172M



Q4'15 and Updated 2015 Guidance



Updated 2015 Guidance Ranges

AS OF 11/4/15	Prior 2015 Guidance 2/11/15	Prior 2015 Guidance 4/30/15	Prior 2015 Guidance 7/30/15	Updated 2015 Guidance 11/4/15	2014 Actual
Billings ¹	\$800M-\$820M	\$825M-\$835M	\$840M-\$850M	\$780M-\$800M	\$591M
Revenue	\$605M-\$625M	\$615M-\$635M	\$630M - \$645M	\$620M - \$628M	\$426M
Gross Margin ^{1,2}	71% - 75%	71% - 75%	71% - 74%	72% - 73%	71%
Operating Margin ^{1, 2}				-38% to -39%	
Net Loss per Share ¹	\$1.80-\$1.90	\$1.75-\$1.85	\$1.70-\$1.80	\$1.61-\$1.63	\$1.97
Convert Interest Exp ¹	--	--	\$7M	\$7M	--
Operating Cash Flow	\$(70M)-\$(85M)	\$(65M)-\$(80M)	\$(10M) - \$10M	Positive	\$(131M)
Wtd Avg Shares O/S	151M	155M	152M	154M	142M

1. Non-GAAP. Reconciliation not available for forward looking metrics.

2. As a % of revenue.

Q4'15 Guidance

<i>AS OF 11/5/15</i>	Q4'15 Guidance	Q4'14 Actual	Implied Y/Y at Midpoint
Billings ¹	\$240M-\$260M	\$213M	18%
Revenue	\$182M-\$190M	\$143M	30%
Gross Margin ^{1, 2}	72% to 74%	73%	--
Operating Margin ^{1, 2}	-28% to -31%	-40%	+11 pts
Interest Expense on Convertible Notes ¹	\$3.0M	--	
Loss per share ¹	\$0.36 - \$0.38	\$0.38	+\$0.01
Weighted Avg Shares O/S	156M	148M	

1. Non-GAAP. Reconciliations are not available for forward looking metrics. 2. As a % of revenue.

3. Implied annual linearity is calculated by dividing the midpoint of Q4'15 guidance range by the midpoint of the annual guidance range.

Revenue Mix Guidance

	Q4'15 Guidance	Q4'14 Actual	2015 Guidance	2014 Actual
	% of Revenue	% of Revenue	% of Revenue	% of Revenue
Product	39-41%	48%	35-37%	42%
Recurring Subscriptions and Support	45-47%	38%	47-49%	41%
Professional Services	13-15%	14%	16-18%	17%



APPENDIX TO Q3'15 RESULTS

NON-GAAP TO GAAP RECONCILIATIONS

SECURITY
REIMAGINED

Reconciliation of Revenue to Billings

FireEye, Inc.
RECONCILIATION OF NON-GAAP BILLINGS TO REVENUE
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
GAAP revenue	\$ 165,616	\$ 114,211	\$438,193	\$282,680
Add change in deferred revenue	44,976	50,914	102,324	95,407
Non-GAAP billings	\$ 210,592	\$ 165,125	\$ 540,517	\$ 378,087

GAAP to Non-GAAP Reconciliations

FireEye, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited, in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
GAAP operating loss	\$ (123,278)	\$ (129,937)	\$ (384,159)	\$ (364,195)
Stock-based compensation expense (1)	58,365	43,160	164,651	106,607
Amortization of intangible assets (2)	11,766	11,478	35,298	33,463
Acquisition related expenses (3)	-	-	-	1,559
Restructuring charges (4)	-	2,769	-	2,769
Non-GAAP operating loss	\$ (53,147)	\$ (72,530)	\$ (184,210)	\$ (219,797)
GAAP operating margin	-74%	-114%	-88%	-129%
Stock-based compensation expense (1)	35%	38%	38%	38%
Amortization of intangible assets (2)	7%	10%	8%	12%
Acquisition related expenses (3)	0%	0%	0%	1%
Restructuring charges (4)	0%	2%	0%	1%
Non-GAAP operating margin	-32%	-64%	-42%	-78%

GAAP to Non-GAAP Reconciliations

FireEye, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited, in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
GAAP net loss	\$ (135,530)	\$ (120,031)	\$ (403,067)	\$ (338,064)
Stock-based compensation expense (1)	58,365	43,160	164,651	106,607
Amortization of intangible assets (2)	11,766	11,478	35,298	33,463
Acquisition related expenses (3)	-	-	-	1,559
Restructuring charges (4)	-	2,769	-	2,769
Non-cash interest expense related to convertible senior notes (5)	8,565	-	11,397	-
Non-recurring benefit from income taxes (6)	-	(11,247)	-	(30,099)
Non-GAAP net loss	\$ (56,834)	\$ (73,871)	\$ (191,721)	\$ (223,765)
GAAP net loss per common share, basic and diluted	\$ (0.88)	\$ (0.83)	\$ (2.63)	\$ (2.41)
Stock-based compensation expense (1)	0.38	0.30	1.07	0.76
Amortization of intangible assets (2)	0.08	0.08	0.23	0.24
Acquisition related expenses (3)	-	-	-	0.01
Restructuring charges (4)	-	0.02	-	0.02
Non-cash interest expense related to convertible senior notes (5)	0.06	-	0.07	-
Non-recurring benefit from income taxes (6)	-	(0.08)	-	(0.21)
Non-GAAP net loss per common share, basic and diluted	\$ (0.37)	\$ (0.51)	\$ (1.25)	\$ (1.60)
Weighted average shares used in per share calculations for GAAP and Non-GAAP, basic and diluted	154,523	144,923	153,440	140,285

GAAP to non-GAAP Adjustments

FireEye, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited, in thousands, except per share amounts)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
(1) includes stock-based compensation expense as follows:				
Cost of product revenue	\$ 560	\$ 243	\$ 1,214	\$ 624
Cost of subscription and services revenue	8,221	3,430	21,762	10,455
Research and development	18,852	7,648	51,412	20,054
Sales and marketing	18,612	22,543	54,424	47,154
General and administrative	12,120	9,296	35,839	28,320
Total stock-based compensation expense	<u>\$ 58,365</u>	<u>\$ 43,160</u>	<u>\$ 164,651</u>	<u>\$ 106,607</u>
(2) includes amortization of intangible assets as follows:				
Cost of product revenue	\$ 3,064	\$ 2,852	\$ 9,192	\$ 7,955
Cost of subscription and services revenue	5,475	5,400	16,425	16,184
Sales and marketing	3,227	3,226	9,681	9,324
Total amortization of intangible assets	<u>\$ 11,766</u>	<u>\$ 11,478</u>	<u>\$ 35,298</u>	<u>\$ 33,463</u>
(3) includes acquisition related expenses as follows:				
General and administrative	\$ -	\$ -	\$ -	\$ 1,559
(4) includes restructuring charges as follows:				
Restructuring charges	\$ -	\$ 2,769	\$ -	\$ 2,769
(5) Includes non-cash interest expense related to convertible senior notes as follows:				
Other expense, net	\$ 8,565	\$ -	\$ 11,397	\$ -
(6) includes discrete benefit from income taxes as follows:				
Provision for (benefit from) income taxes	\$ -	\$ (11,247)	\$ -	\$ (30,099)

Billings and Revenue Breakouts

FireEye, Inc.
BILLINGS BREAKOUT
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Product billings	\$ 58,796	\$ 44,135	\$ 145,854	\$ 105,769
Product subscription billings	82,481	71,925	218,671	153,446
Product billings and product subscription billings	141,277	116,060	364,525	259,215
Support and maintenance billings	35,708	30,717	89,657	64,994
Professional services billings	33,607	18,348	86,335	53,878
Non-GAAP billings	\$ 210,592	\$ 165,125	\$ 540,517	\$ 378,087

FireEye, Inc.
REVENUE BREAKOUT
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Product revenue	\$ 60,101	\$ 48,375	\$ 150,034	34% \$ 110,310
Product subscription revenue	53,592	32,759	145,478	33% 83,587
Product revenue and product subscription revenue	113,693	81,134	295,512	67% 193,897
Support and maintenance revenue	23,245	14,198	63,758	15% 36,823
Professional services revenue	28,678	18,879	78,923	18% 51,960
Total revenue	\$ 165,616	\$ 114,211	\$ 438,193	100% \$ 282,680

Products By Breakout Category

SEC Reporting	Supplemental Breakouts	Product Families	Pricing Model	Revenue Recognition
Product	Products (appliance-based)	NX (network/web), EX (email), FX (content), HX (endpoint), AX (forensics analysis), PX (network forensics)	Per appliance	In-period
Services (as reported)	Product Subscriptions	Stand-alone subscriptions: FireEye-as-a-Service, Mobile Threat Prevention (MTP), Threat Analytics Platform (TAP), Cloud Email Threat Prevention (ETP)	1-3 Year Subscription	Ratable over contract period
	Support	Appliance-attached subscriptions: Dynamic Threat Intelligence (DTI), Advanced Threat Intelligence (ATI), URL/malicious attachment database (for email solutions)	1-3 Year Subscription Priced as a % of appliance list per year*	
	Professional Services (Incident response)	Customer support and maintenance	Time and materials	
		Technology-enabled services, Mandiant Incident response, compromise and security program assessments, education and training, and other professional services		In-period