Q4 and FY16 Financial Results

March 9, 2016

Investor Disclosure: Non-GAAP Measures and Forward-Looking Statements

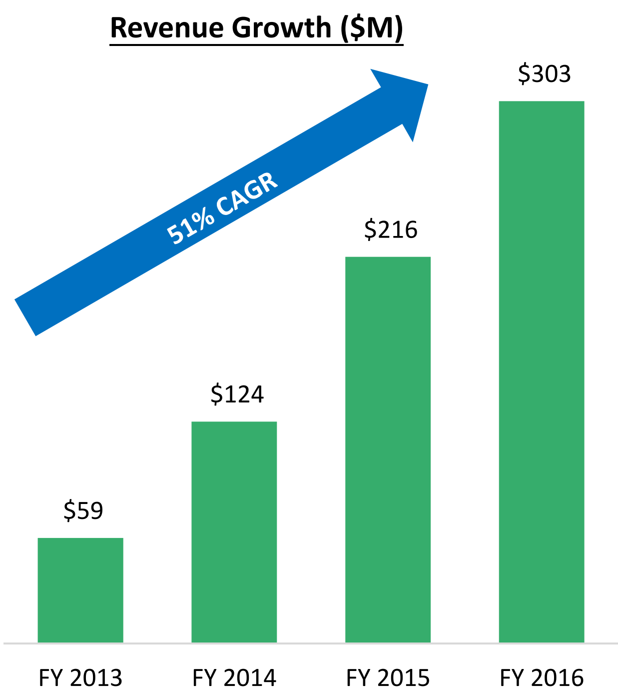
- This presentation contains non-GAAP measures relating to the company's performance. You can find the reconciliation of these measures to the nearest comparable GAAP measures in the appendix at the end of this presentation. All growth rates represent year-over-year comparisons, except as otherwise noted.

- This presentation contains forward-looking statements relating to our future performance that are based on our current expectations, forecasts and assumptions and involve risks and uncertainties. These statements include, but are not limited to, statements regarding expected financial results (including revenue, billings, non-GAAP operating margin, non-GAAP earnings (loss) per share, and weighted diluted outstanding share count) for the first quarter and full fiscal year 2017, our ability to achieve positive free cash flow, planned investments, planned product enhancements and our net expansion rates.

- Our actual results may differ materially from the forward-looking statements included in this presentation for a variety of reasons, including, but not limited to: (1) adverse changes in general economic or market conditions; (2) delays or reductions in information technology spending; (3) factors related to our intensely competitive market, including but not limited to pricing pressures, industry consolidation, entry of new competitors and new applications and marketing initiatives by our current or future competitors; (4) the development of the cloud-based enterprise content management market; (5) risks associated with our ability to manage our rapid growth effectively; (6) our limited operating history, which makes it difficult to predict future results; (7) the risk that our customers do not renew their subscriptions or expand their use of our services; (8) our ability to provide successful enhancements, new features and modifications to our services; (9) actual or perceived security vulnerabilities in our services or any breaches of our security controls; and (10) our ability to realize the expected benefits of our third-party partnerships. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the US Securities and Exchange Commission, including our most recent Quarterly Report on Form 10-Q (filed on December 14, 2015).

- You should not rely on any forward-looking statements, and we assume no obligation, nor do we intend, to update them. All information in this presentation is as of March 9, 2016.

The Leading Enterprise Content Management Platform



- Sustained strong revenue growth
- ~95% recurring revenue, SaaS product
- 57,000 customers, 59% of Fortune 500
- Significant new products (Governance, KeySafe, Platform)
- Focus on positive FCF & Op Margin improvement
- Key alliances with IBM, Microsoft, Apple
- 1,350+ Employees, HQ in Redwood City, CA

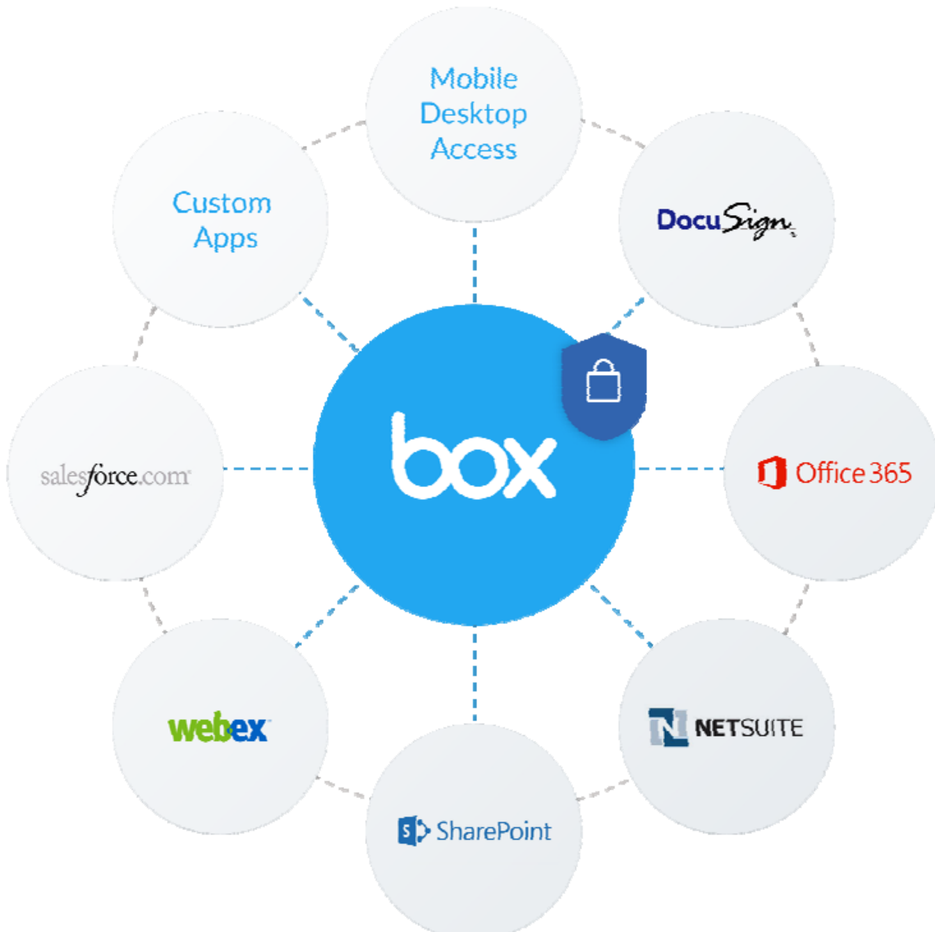
Business Today is Changing

Employees are working in new ways

Every business process is collaborative

Digital is transforming every industry

New security threats emerging every day



Box is a Content Management Platform for the Modern Enterprise

Built for cloud and mobile

Connects to all your business apps

Centralized security controls

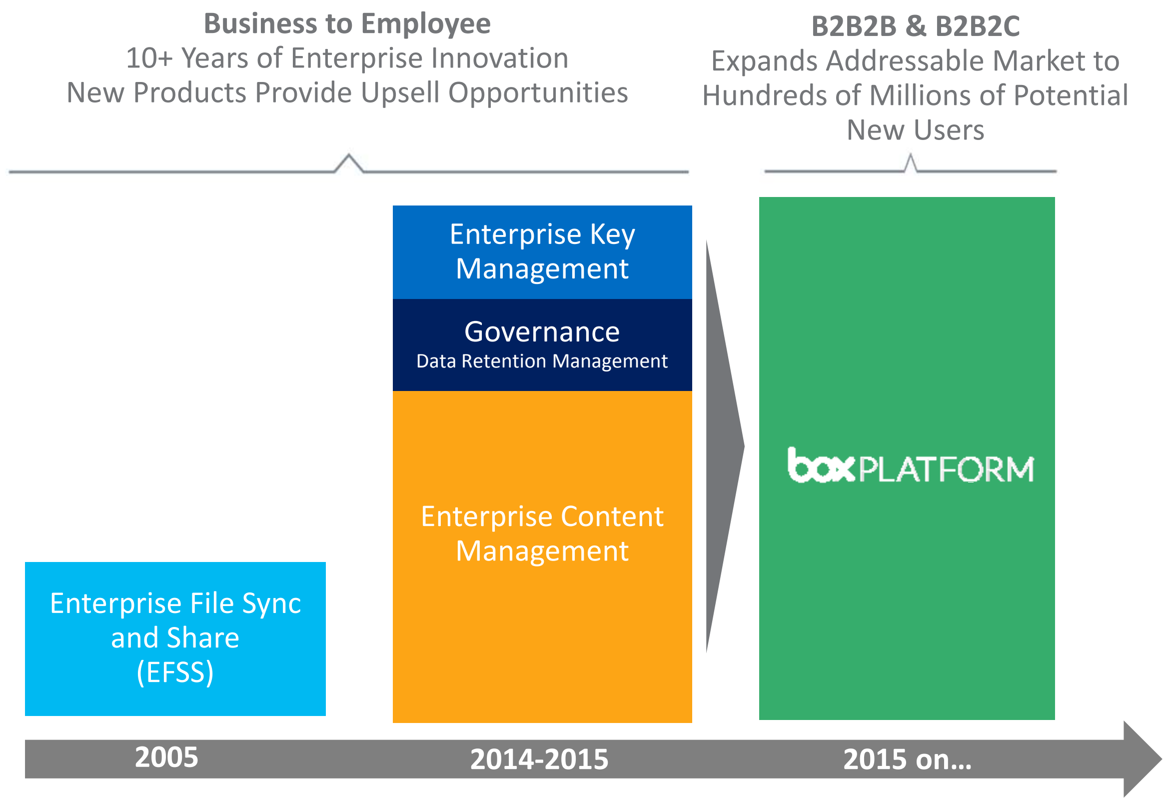
Comes with unlimited storage for users

Box Transforms Work Across All Industries

CPG	Financial Services	Industrial	Life Sciences	Tech
Coca-Cola	guaranteed Rate	GE	Boston Scientific	IBM
Utilized across 22,000 employees for streamlining digital-marketing workflows, collaborating with internal and external parties on campaigns	*Built a cloud-based loan process service on Box Platform, dramatically reducing loan approval time and going fully paperless*	*Uses Box as the global content layer for 150,000 employees, replacing legacy file systems and content management software*	*Leverages Box for secure collaboration across 26,000 employees, including regulated content shared with external physicians and healthcare providers*	*Selected Box as the global standard for internal and external file sharing and mobile access to content for 160,000+ employees*

Inflection Point in Growth and Innovation

Box Expanding its Content Management Platform to the Masses



Q4 and FY16 Financial Results

Financial Highlights

Strong Top Line Growth and Progress Towards Profitability

Q4FY16	FY16
$85.0M Revenue 36% YoY growth	$303M Revenue 40% YoY growth
$130.2M Billings 59% YoY growth	$369M Billings 50% YoY growth

3%
Very low churn

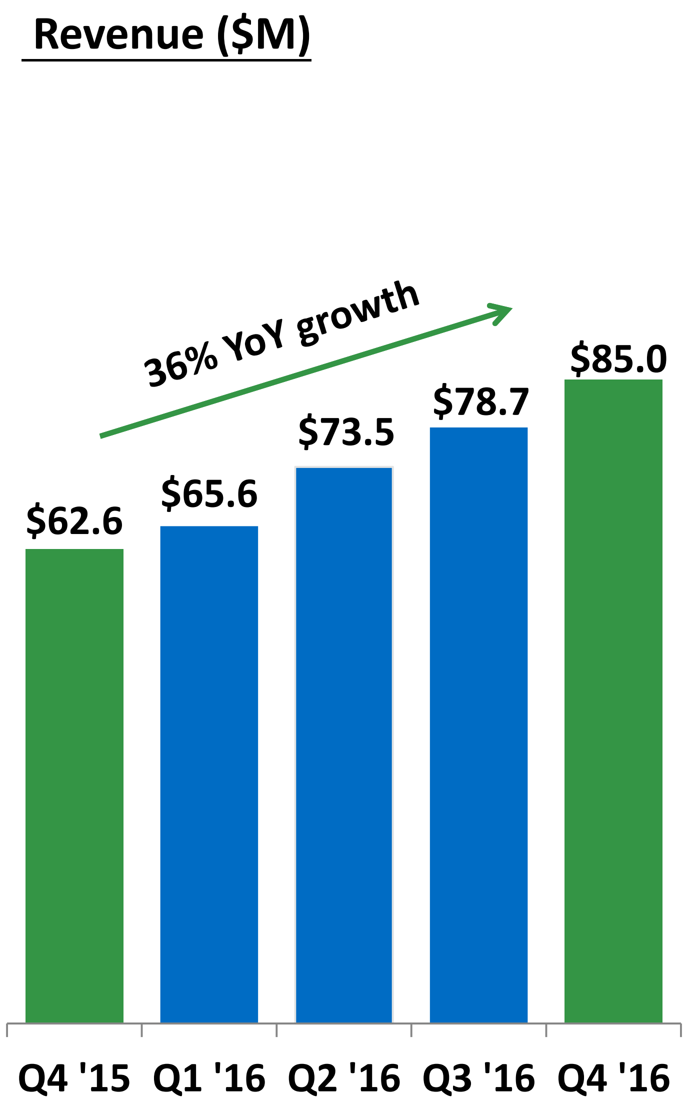
20%
Expansion Rate[1]

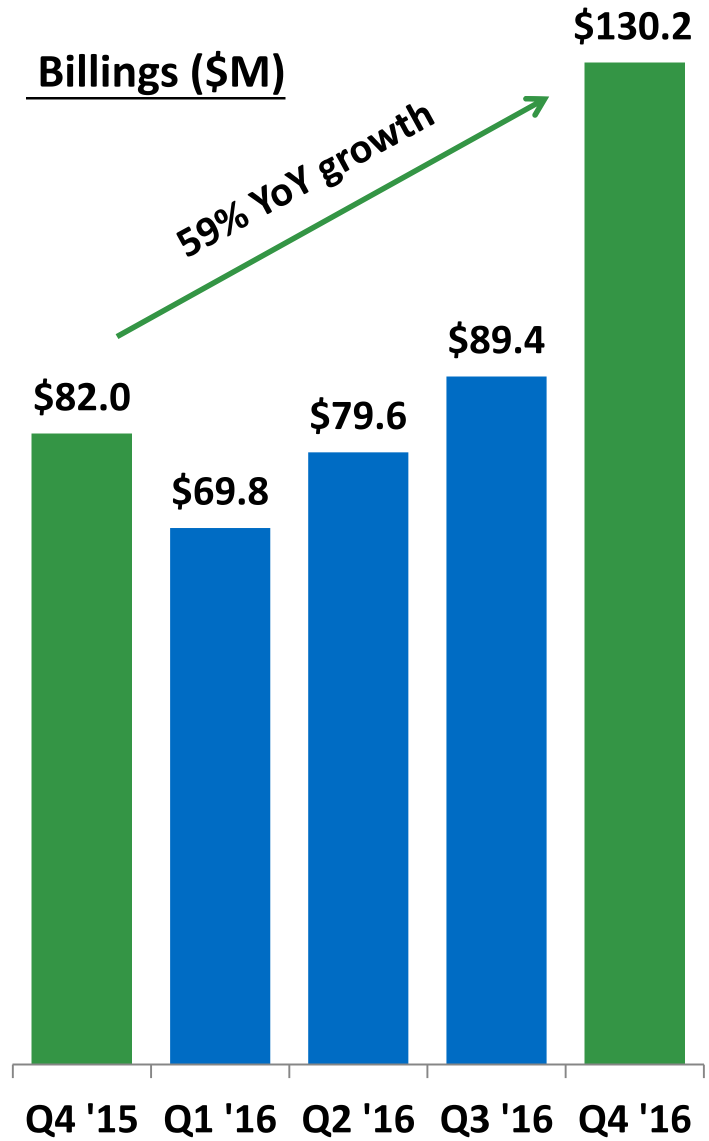
117%
Retention Rate[2]

Q4FY16	FY16
Non-GAAP Op. Margin[3] improved by 14 points to (37%) vs. (51%) a year ago	Non-GAAP Op. Margin[3] improved 15 points to (44%) vs. (59%) a year ago
Achieved positive cash flow from operations of $5M	Cash flow from operations improved to ($66M) vs. ($85M) a year ago

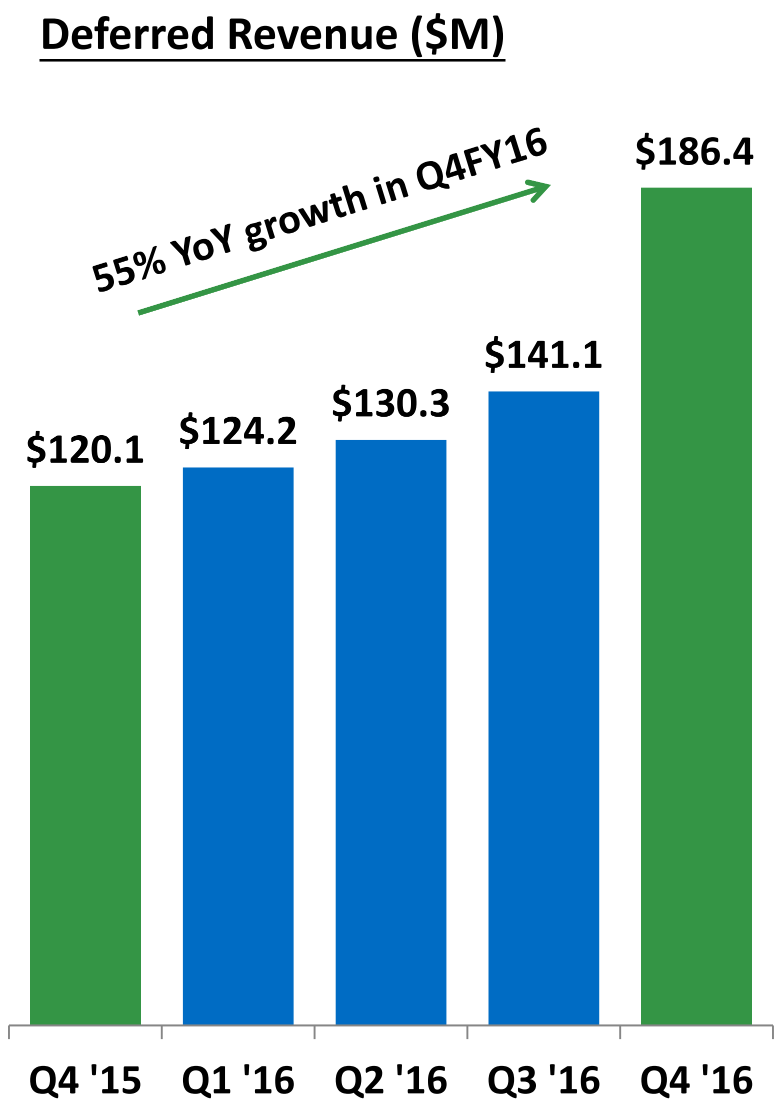
1. Net expansion defined as the net increase in contract value from our existing customers.
2. Retention rate is defined as the net % of TAV retained from existing customers, including expansion. This metric is calculated by dividing current TAV of customers who 12 months ago had $5K+ in TAV by their TAV 12 months ago
3. Operating Margin shown on a non-GAAP basis (a reconciliation to the GAAP basis can be found in the Appendix of this presentation)

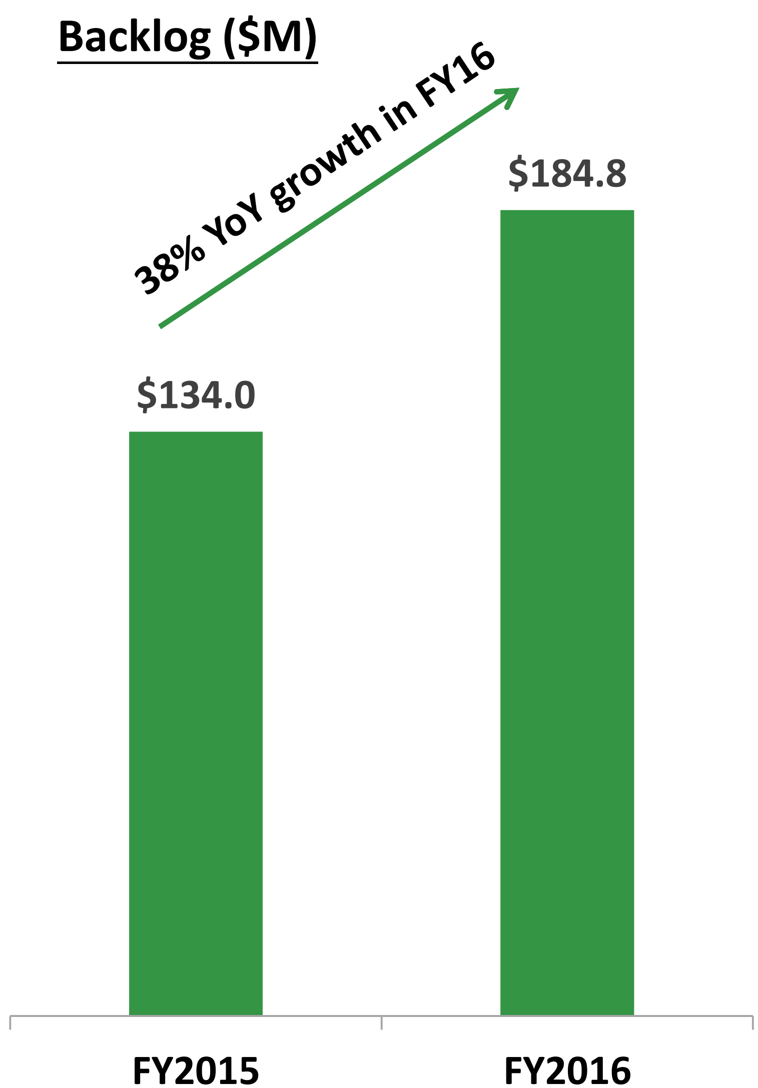
Strong Top Line Growth in Q4FY2016





Significant Growth in Deferred Revenue & Backlog

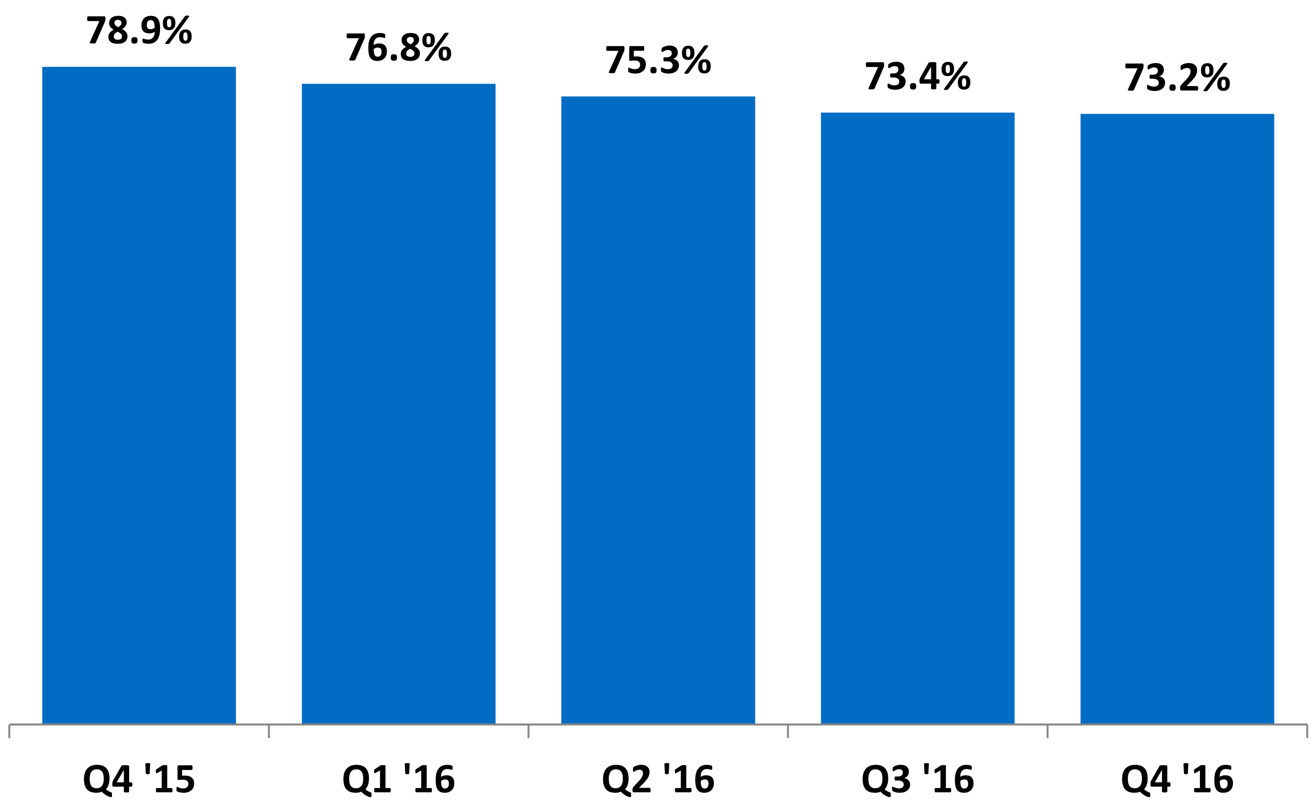




Note: Backlog defined as committed contracts that have not yet been billed.

Non-GAAP Gross Margin

Impacted by Costs of HQ Move and Data Center Investments



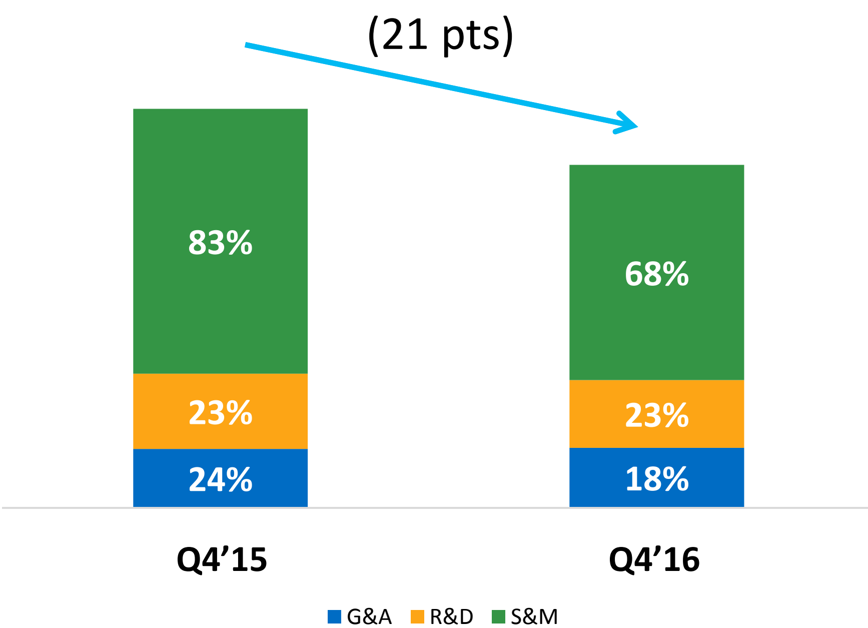
Note: A reconciliation of Non-GAAP Gross Margin to GAAP Gross Margin can be found in the Appendix of this presentation.

Non-GAAP Operating Expenses and Margin

Improvements from Scale and Efficiency Drove Op Margin Improvements

Non-GAAP Operating Expense

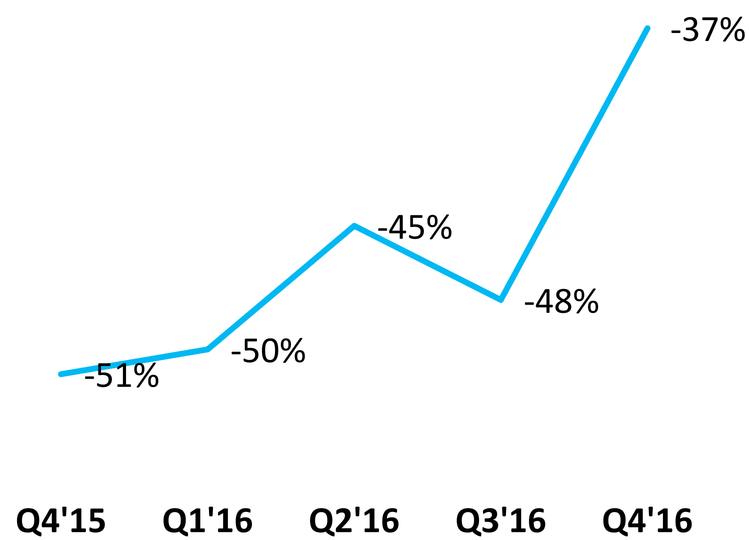
% of Revenue



- S&M improved 15 percentage pts YoY, demonstrating leverage in model.
- R&D was flat YoY, even including new Governance, KeySafe and Platform products.
- G&A improved 6 percentage pts YoY due to efficiency improvements.

Non-GAAP Operating Margin

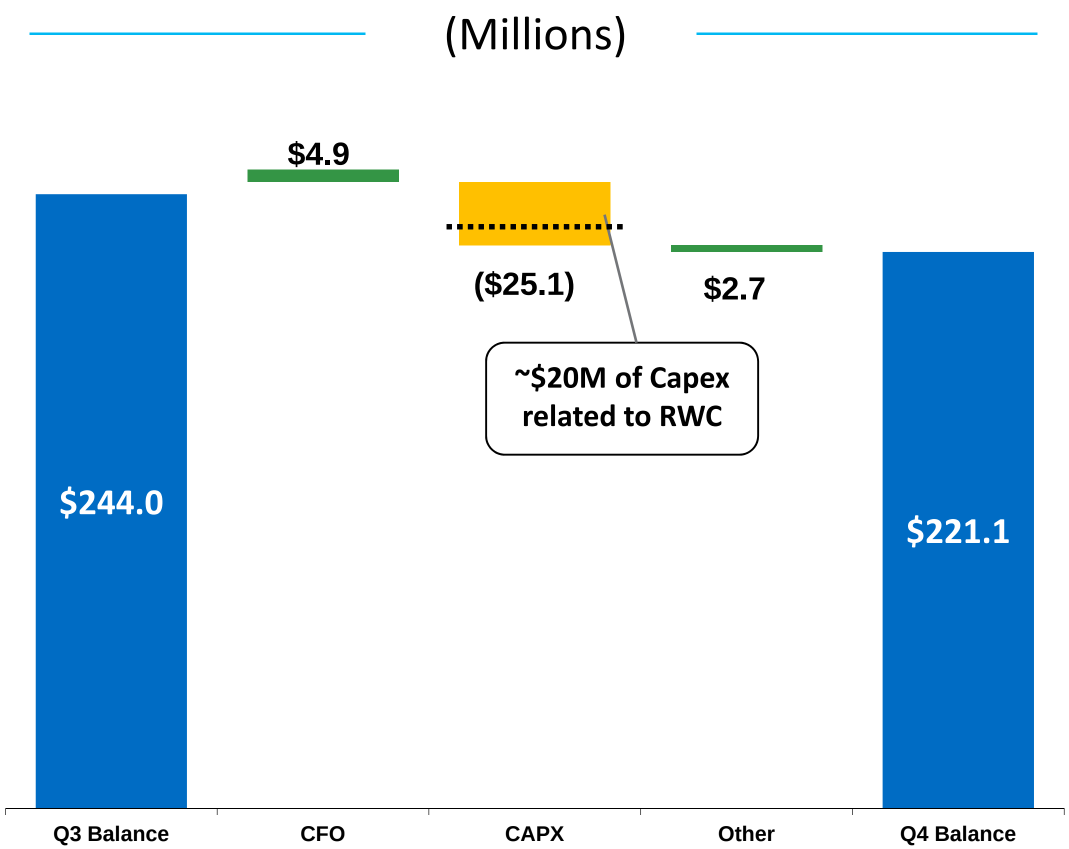
% of Revenue



Non-GAAP op margin inflection point due to leverage in the business model with narrowing losses on a dollar basis and end of significant HQ move costs.

Note: Expenses and operating margin shown on a non-GAAP basis (reconciliations to the GAAP basis can be found in the Appendix of this presentation).

Cash & Equivalents, Marketable Securities, & Restricted Cash



- Cash from operations $4.9M, which includes $6.8M in TI reimbursements, compared to ($15.6M) a year ago.
- ~$20M of $25M CAPEX related to new HQ build.
- "Other" primarily consists of proceeds from employee stock purchase plan (cash from financing).

Note: Balances above include $29.1 million and $28 million in restricted cash for Q3FY16 and Q4FY16, respectively.

Q1 and Fiscal Year 2017 Guidance Ranges

Q1 FY17 Guidance				
Revenue		Non-GAAP EPS		Weighted Average Diluted Shares Outstanding
Low	**High**	**Low**	**High**	
$ 88 million	$ 89 million	($0.24)	($0.23)	~ 124 million

FY 2017 Guidance				
Revenue		Non-GAAP EPS		Weighted Average Diluted Shares Outstanding
Low	**High**	**Low**	**High**	
$ 390 million	$ 394 million	($0.85)	($0.83)	~ 127 million

Appendix

GAAP to Non-GAAP Reconciliation – Billings

($ in thousands)	**Q4FY15**	**Q1FY16**	**Q2FY16**	**Q3FY16**	**Q4FY16**
GAAP revenue	**$62,639**	**$65,621**	**$73,450**	**$78,651**	**$84,982**
Deferred revenue, end of period	$120,057	$124,201	$130,349	$141,147	$186,413
Less: deferred revenue, beginning of period	($100,680)	($120,057)	($124,201)	($130,349)	($141,147)
Billings	**$82,016**	**$69,765**	**$79,598**	**$89,449**	**$130,248**

GAAP to Non-GAAP Reconciliation – Gross Margin

($ in thousands)	**Q4FY15**	*As a % of revenue*	**Q1FY16**	*As a % of revenue*	**Q2FY16**	*As a % of revenue*	**Q3FY16**	*As a % of revenue*	**Q4FY16**	*As a % of revenue*
GAAP gross margin	**$47,945**	***76.5%***	**$48,468**	***73.9%***	**$52,814**	***71.9%***	**$55,021**	***70.0%***	**$59,301**	***69.8%***
Add: stock-based compensation	$390		$851		$1,041		$1,272		$1,500	
Add: Intangible assets amortization	$1,078		$1,107		$1,472		$1,431		$1,433	
Non-GAAP gross margin	**$49,413**	***78.9%***	**$50,426**	***76.8%***	**$55,327**	***75.3%***	**$57,724**	***73.4%***	**$62,234**	***73.2%***

GAAP to Non-GAAP Reconciliation – Operating Expenses

($ in thousands)	**Q4FY15**	*As a % of revenue*	**Q3FY16**	*As a % of revenue*	**Q4FY16**	*As a % of revenue*
GAAP research and development	**$17,987**	***29%***	**$26,324**	***33%***	**$26,589**	***31%***
Less: stock-based compensation	($3,547)		($6,455)		($6,675)	
Non-GAAP research and development	**$14,440**	***23%***	**$19,869**	***25%***	**$19,914**	***23%***
GAAP sales and marketing	**$55,395**	***88%***	**$63,972**	***81%***	**$63,257**	***74%***
Less: stock-based compensation	($3,310)		($5,005)		($5,500)	
Non-GAAP sales and marketing	**$52,085**	***83%***	**$58,967**	***75%***	**$57,757**	***68%***
GAAP general and administrative	**$20,396**	***33%***	**$19,757**	***25%***	**$19,019**	***22%***
Less: stock-based compensation	($2,338)		($2,672)		($2,982)	
Less: Intangible assets amortization	($41)		($39)		($37)	
Less: Expenses related to a legal verdict	($2,900)		($299)		($309)	
Non-GAAP general and administrative	**$15,117**	***24%***	**$16,747**	***21%***	**$15,691**	***18%***

GAAP to Non-GAAP Reconciliation – Operating Margin

($ in thousands)	**Q4FY15**	*As a % of revenue*	**Q3FY16**	*As a % of revenue*	**Q4FY16**	*As a % of revenue*
GAAP operating margin	**($45,833)**	***(73%)***	**($55,032)**	***(70%)***	**($49,564)**	***(58%)***
Less: stock-based compensation	$9,585		$15,404		$16,657	
Less: Intangible assets amortization	$1,119		$1,470		$1,470	
Less: Expenses related to a legal verdict	$2,900		$299		$309	
Non-GAAP operating margin	**($32,229)**	***(51%)***	**($37,859)**	***(48%)***	**($31,128)**	***(37%)***