First Quarter FY17 Financial Results

June 1, 2016

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

- This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding Box’s expectations regarding the size of its market opportunity, its ability to achieve positive free cash flow, profitability, planned product enhancements and success of strategic partnerships, as well as revenue, GAAP and non-GAAP earnings per share, the related components of GAAP and non-GAAP earnings per share, and weighted average basic and diluted outstanding share count expectations for Box’s fiscal second quarter and full fiscal year 2017.

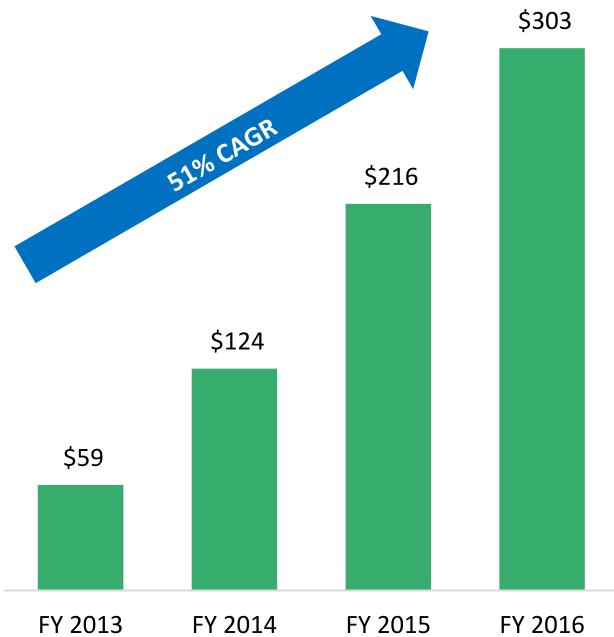
- There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including: (1) adverse changes in general economic or market conditions; (2) delays or reductions in information technology spending; (3) factors related to Box’s intensely competitive market, including but not limited to pricing pressures, industry consolidation, entry of new competitors and new applications and marketing initiatives by Box’s current or future competitors; (4) the development of the cloud-based Enterprise Content Management market; (5) risks associated with Box’s ability to manage its rapid growth effectively; (6) Box’s limited operating history, which makes it difficult to predict future results; (7) the risk that Box’s customers do not renew their subscriptions or expand their use of Box’s services; (8) Box’s ability to provide successful enhancements, new features and modifications to its platform and services; (9) actual or perceived security vulnerabilities in Box’s services or any breaches of Box’s security controls; and (10) Box’s ability to realize the expected benefits of its 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 Annual Report on Form 10-K.

- 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 June 1, 2016.

- This presentation contains non-GAAP financial measures and key metrics relating to the company's past and expected future performance. You can find the reconciliation of these measures to the nearest comparable GAAP measures in the appendix at the end of this presentation. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated June 1, 2016.

The Leading Enterprise Content Management Platform

Revenue Growth ($M)



- Sustained strong revenue growth
- ~95% recurring revenue, SaaS product
- 62,000 customers, 59% of Fortune 500
- Significant new products (Governance, KeySafe, Zones & Platform)
- Focus on positive FCF & Op Margin improvement
- Key alliances with IBM, Microsoft, Apple
- 1,300+ Employees, HQ in Redwood City, CA

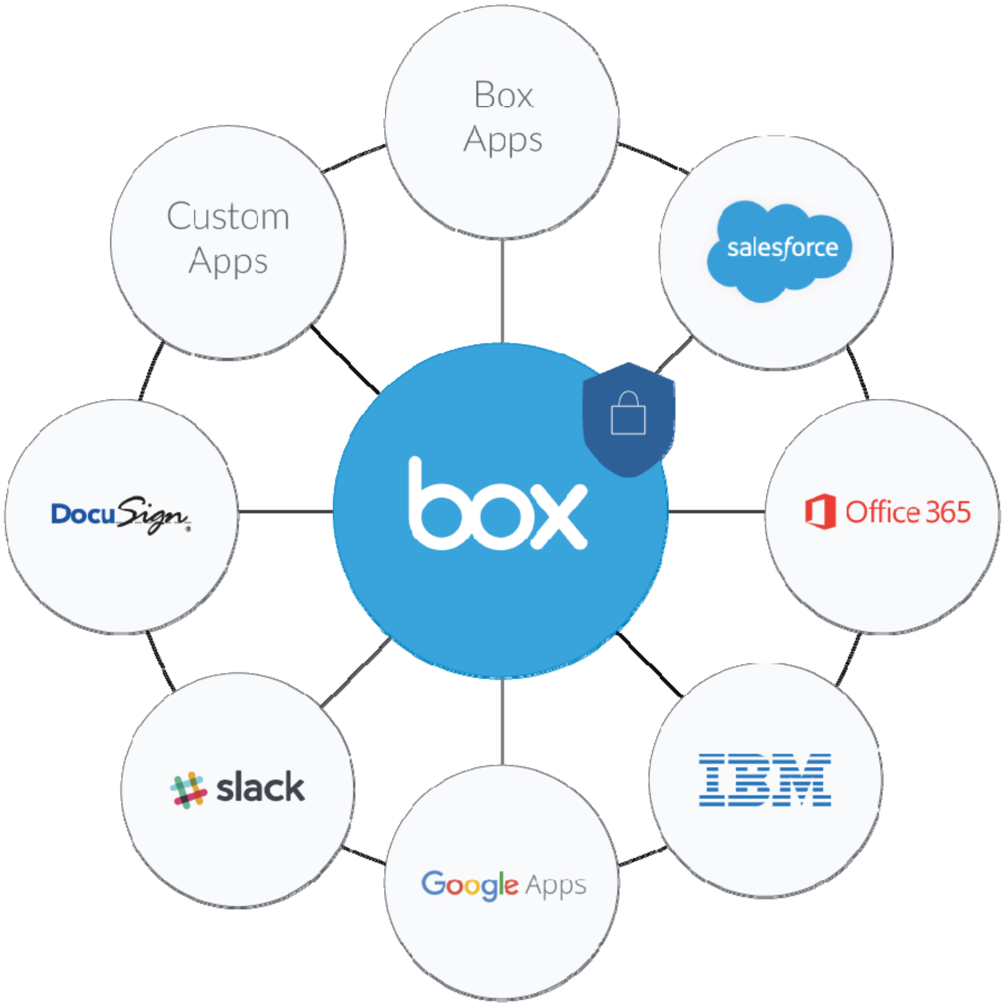
Business Today is Changing

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 Platform for the Modern Enterprise

Built for cloud and mobile

Connects to all your business apps

Centralized security controls

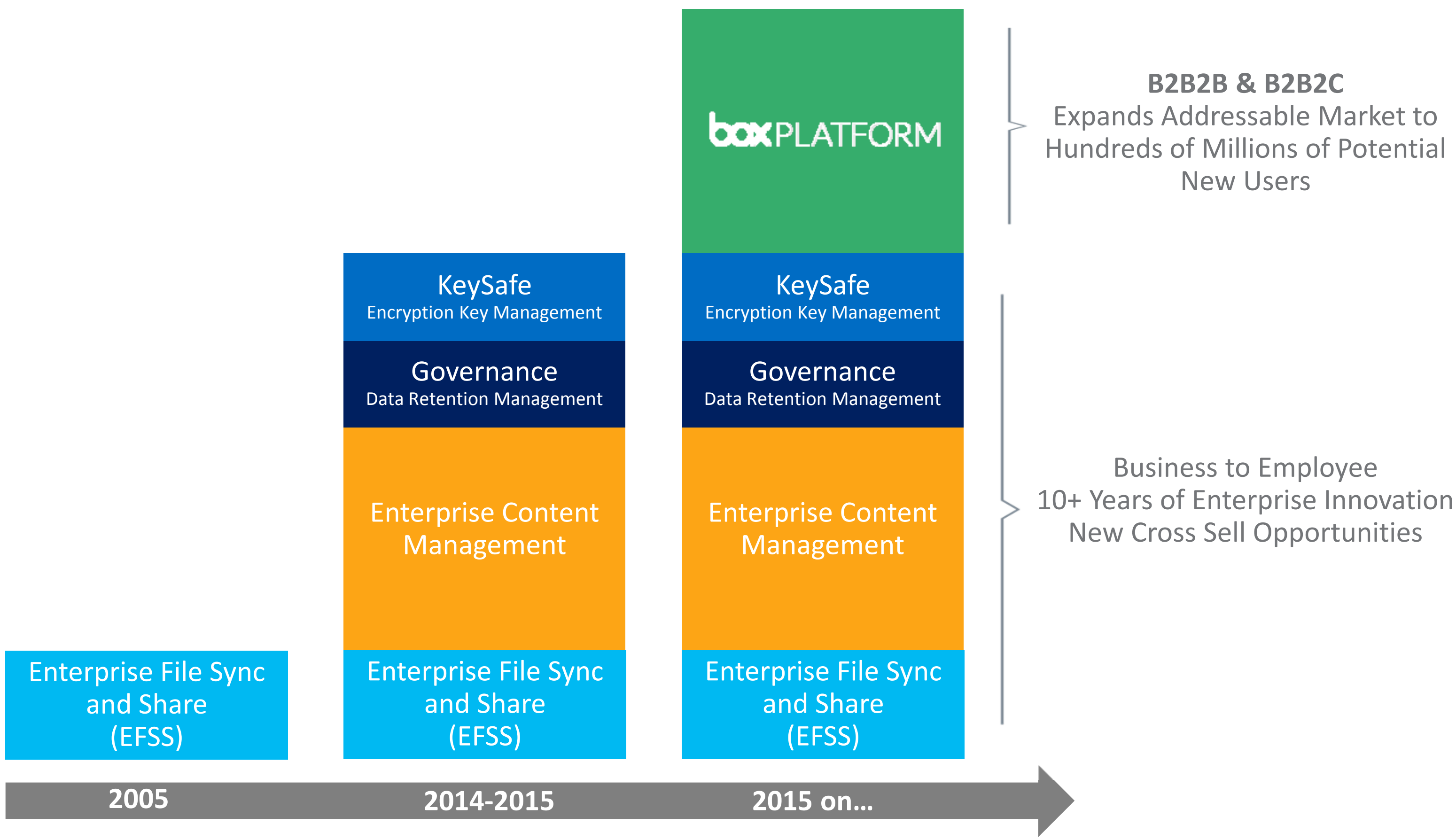
Comes with unlimited storage for users

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



First Quarter FY17 Financial Results

June 1, 2016

First Quarter Fiscal 2017 Financial Highlights

Record Revenue, 5,000 New Customers and Continued Operational Efficiencies

	Q1FY17	Q1FY16	Y/Y Growth
Revenue	$90.2 M	$65.6 M	37%
Billings	$75.9 M	$69.8 M	9%
Deferred Revenue	$172.2 M	$124.2 M	39%
GAAP EPS	(31¢)	(40¢)	9¢
Non-GAAP EPS	(18¢)	(28¢)	10¢
Cash Flow from Operations[(1)]	($0.5M)	($7.2M)	$6.7 M

1. Excludes $3.8 million related to payment of a legal settlement in Q1FY17 and $25 million in restricted cash related to a letter of credit for our Redwood City Headquarter in Q1FY16

Best-in-Class Retention Rate

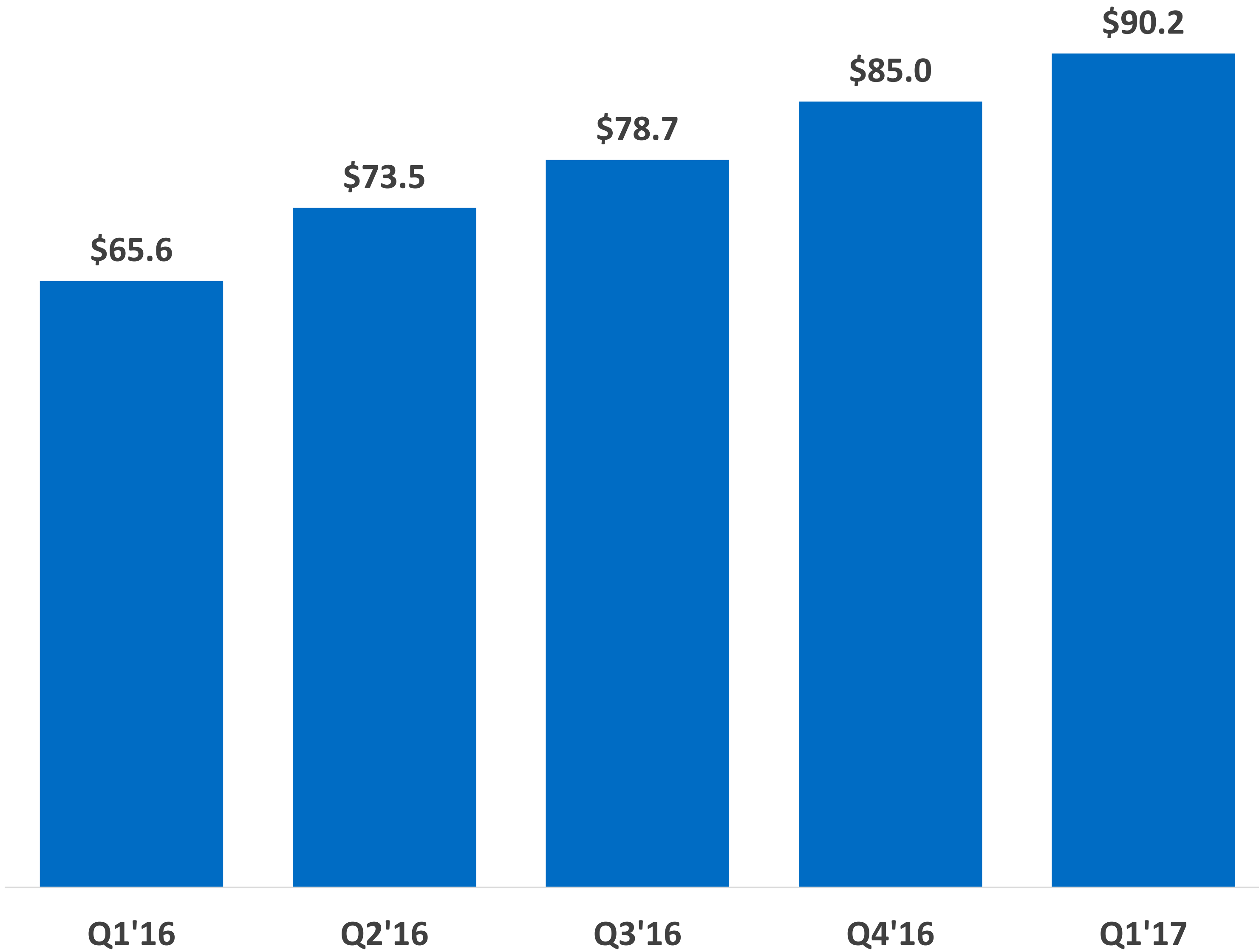
Churn Improved by More Than 1% Year-Over-Year

3%	19%	116%
Improved Churn	**Net Expansion[(1)]**	**Retention Rate[(2)]**
Product stickiness improved over time	Continued growth within existing customers	Best-in-class

1. Net expansion defined as the net increase in contract value from our existing customers.
2. Retention rate is defined as the net % of Total Account Value ("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.

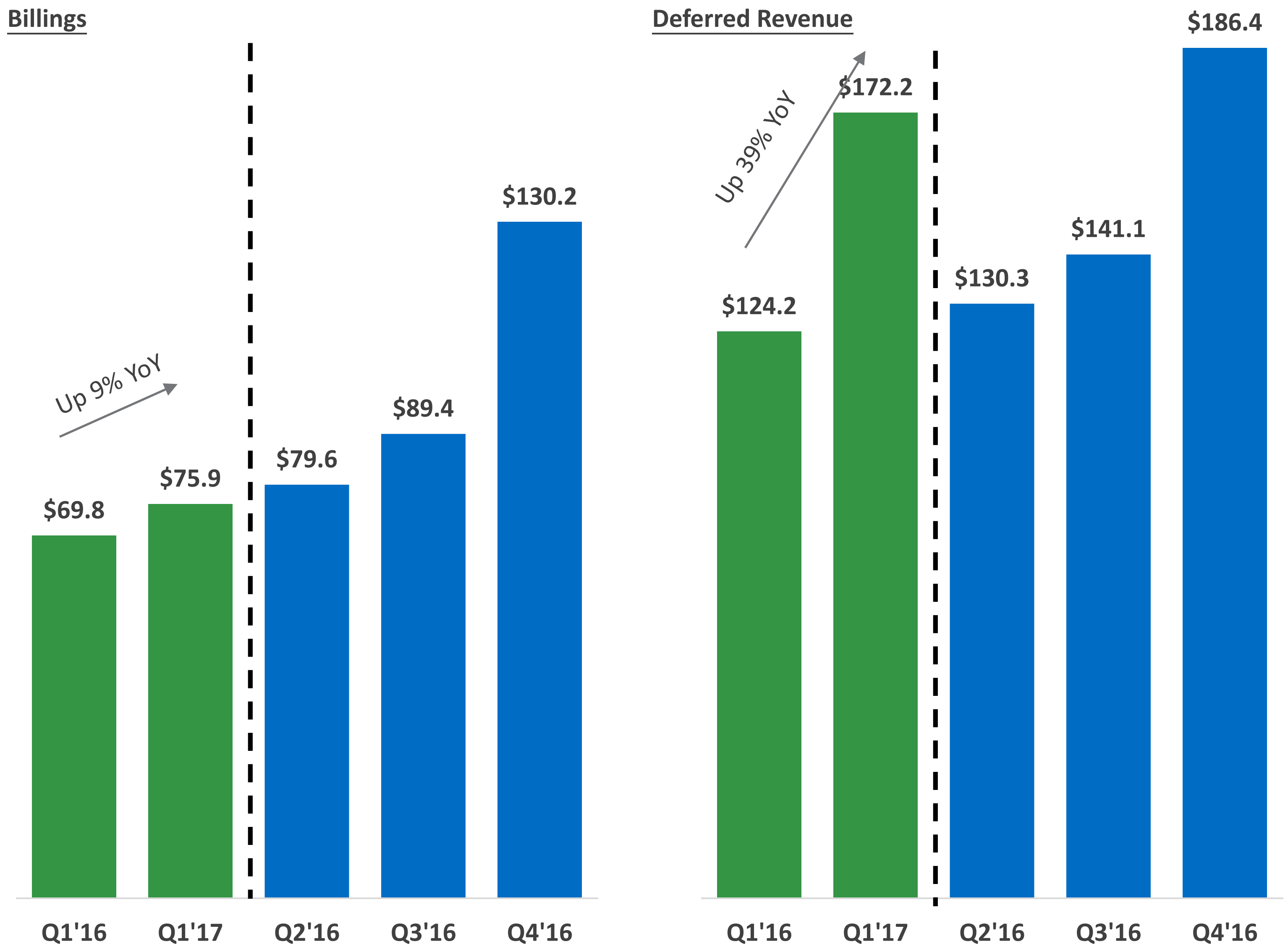
Strong Revenue Growth of 37% YoY in Q1FY17

Added 5,000 New Customers



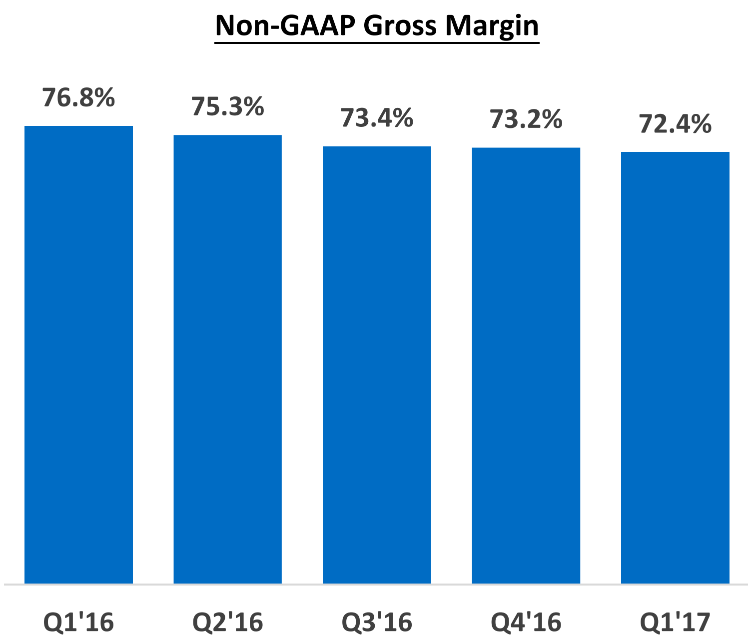
Billings & Deferred Revenue

Focus on Annual Payment Durations vs Multi-Year + Seasonality

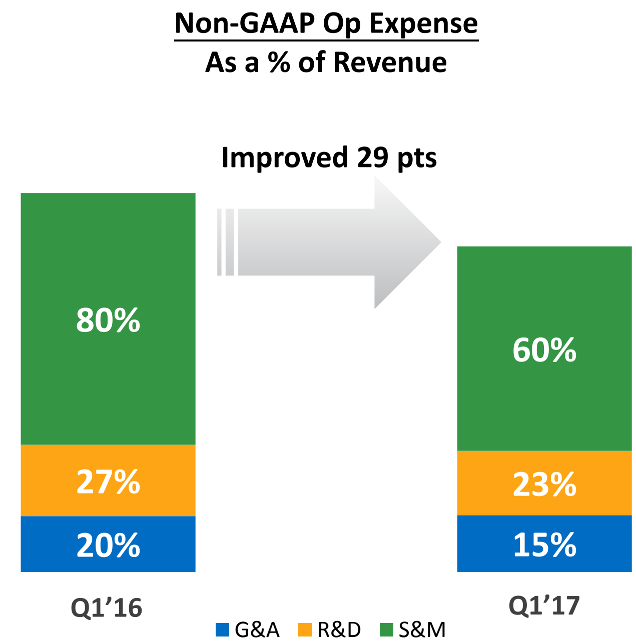


GAAP and Non-GAAP Gross Margin and Operating Expenses

Data Center Investments for Paid Users and Operating Leverage
GAAP Gross Margin 69.1%, Non-GAAP 72.4%
GAAP Op Expense $101M, Non-GAAP $88M



- Impacted by data center investments for our growing paid users
- Expected upward trend following growth in data center footprint and achieving greater economies of scale



- S&M improved 20 percentage pts YoY, demonstrating leverage in model.
- R&D improved 4 percentage pts YoY, even including new Zones, Governance, KeySafe and Platform products.
- G&A improved 5 percentage pts YoY due to efficiency improvements.

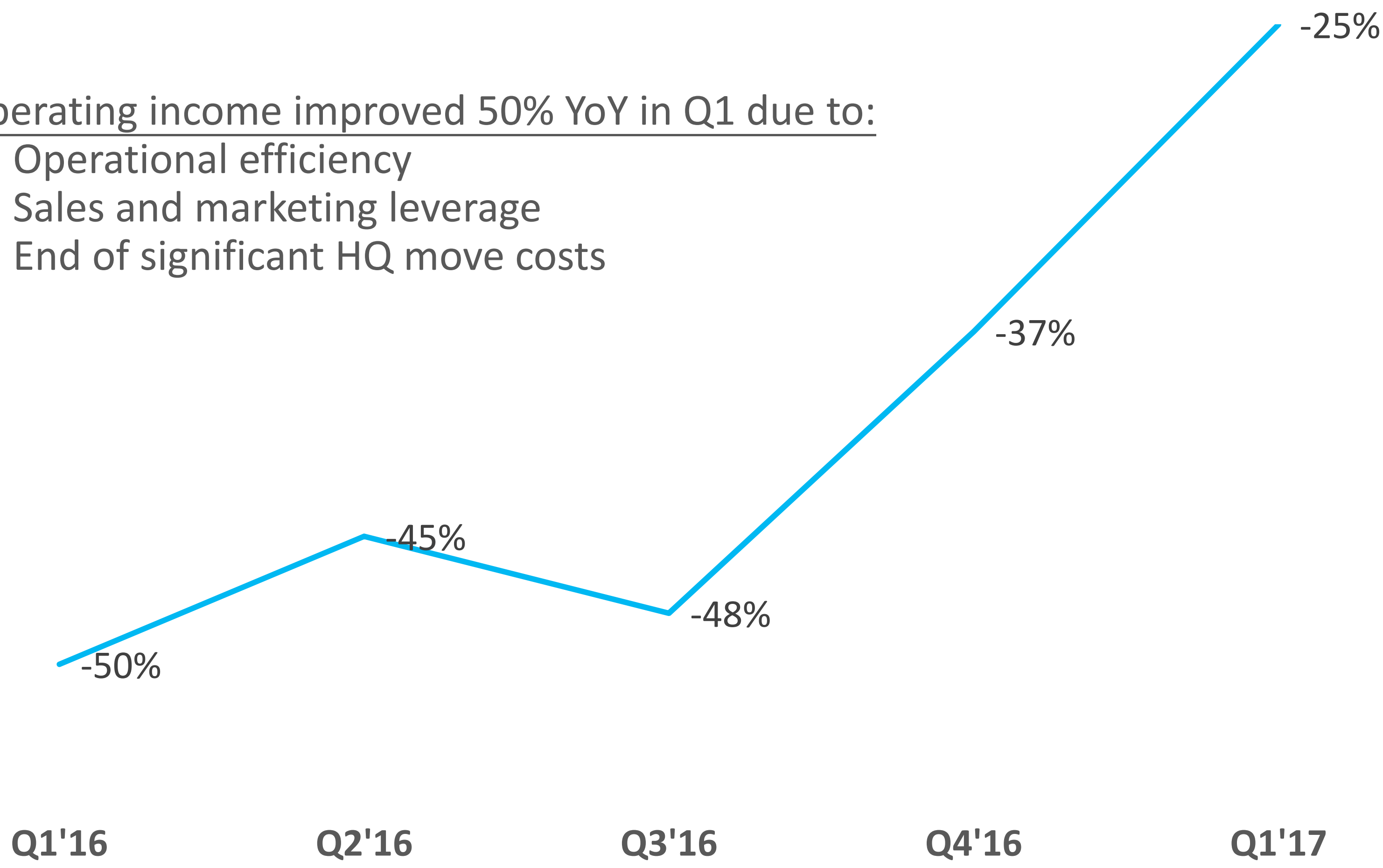
Note: Expenses and operating margin shown on a non-GAAP basis (reconciliations to the GAAP basis can be found in the Appendix of this presentation).

GAAP and Non-GAAP Operating Margin

Inflection Point Due to Leverage in the Business Model
GAAP Operating Margin -43%, Non-GAAP -25%

Operating income improved 50% YoY in Q1 due to:

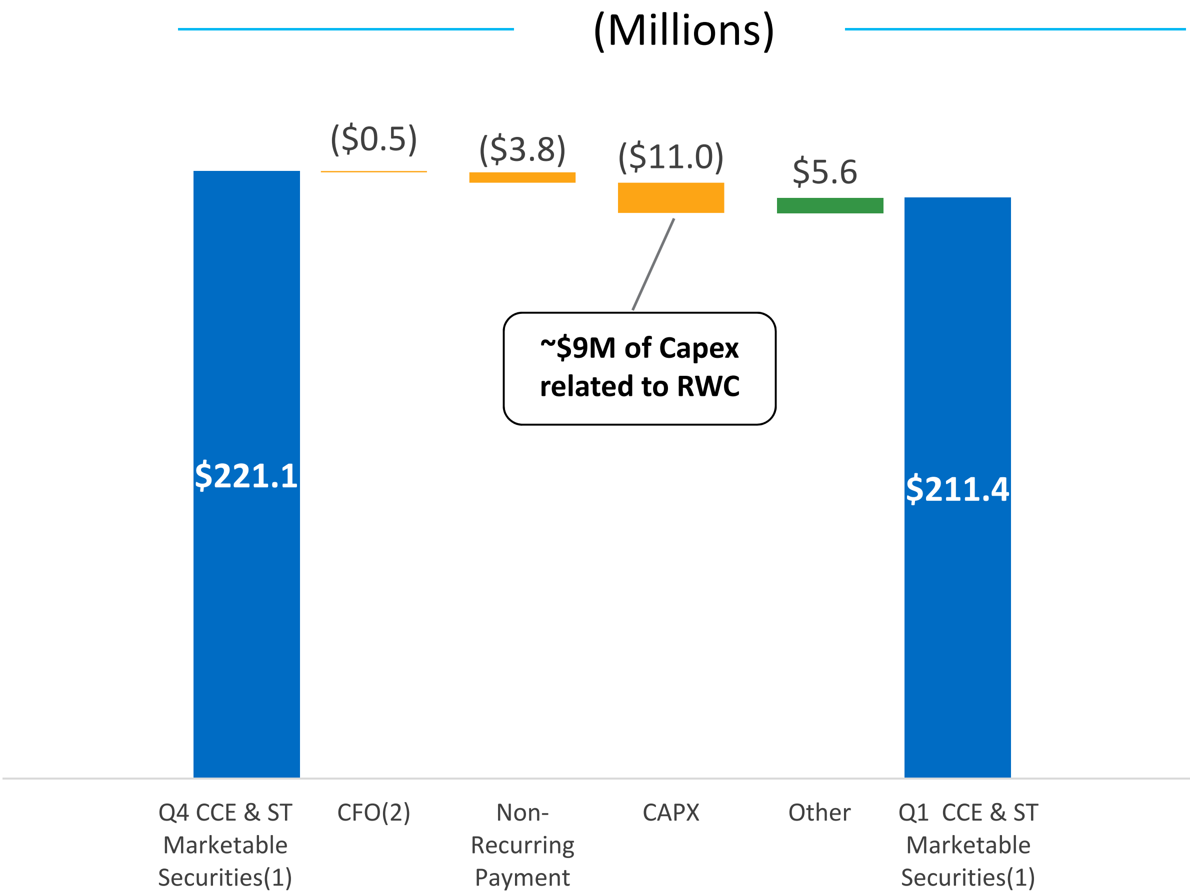
- Operational efficiency
- Sales and marketing leverage
- End of significant HQ move costs



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

Healthy Cash Balances for Long Term Growth



- Cash from operations of ($0.5M), excluding a one-time, non-recurring payment of $3.8M, compared to ($7.2M)[3] a year ago – an improvement of 93%.
- ~$9M of $11M CAPEX related to Redwood City Headquarter build.
- "Other" primarily consists of proceeds from employee stock purchase plan (cash from financing).

1. Balance includes ~$28 million in restricted cash for Q4FY16 and Q1FY17
2. Cash from operations excludes a one-time, non-recurring $3.8 million payment.
3. Excludes $25 million in restricted cash related to a letter of credit for our Redwood City Headquarter

Q2 and Fiscal Year 2017 Guidance Ranges

Q2 FY17 Guidance

Revenue		GAAP EPS		Non-GAAP EPS		Weighted Average Shares Outstanding
Low	**High**	**Low**	**High**	**Low**	**High**	
$ 94 M	$ 95 M	($0.37)	($0.36)	($0.20)	($0.19)	~ 127 million

FY 2017 Guidance

Revenue		GAAP EPS		Non-GAAP EPS		Weighted Average Shares Outstanding
Low	**High**	**Low**	**High**	**Low**	**High**	
$ 391 M	$ 395 M	($1.43)	($1.40)	($0.78)	($0.75)	~ 128 million

Appendix

GAAP Revenue to Billings Reconciliation

($ in thousands)	**Q1FY16**	**Q2FY16**	**Q3FY16**	**Q4FY16**	**Q1FY17**
GAAP revenue	**$65,621**	**$73,450**	**$78,651**	**$84,982**	**$90,155**
Deferred revenue, end of period	$124,201	$130,349	$141,147	$186,413	$172,184
Less: deferred revenue, beginning of period	($120,057)	($124,201)	($130,349)	($141,147)	($186,413)
Billings	**$69,765**	**$79,598**	**$89,449**	**$130,248**	**$75,926**

GAAP to Non-GAAP Reconciliation – Gross Margin

($ in thousands)	**Q1FY16**	*As a % of revenue*	**Q2FY16**	*As a % of revenue*	**Q3FY16**	*As a % of revenue*	**Q4FY16**	*As a % of revenue*	**Q1FY17**	*As a % of revenue*
GAAP gross margin	**$48,468**	***73.9%***	**$52,814**	***71.9%***	**$55,021**	***70.0%***	**$59,301**	***69.8%***	**$62,296**	***69.1%***
Add: Stock-based compensation	$851		$1,041		$1,272		$1,500		$1,512	
Add: Intangible assets amortization	$1,107		$1,472		$1,431		$1,433		$1,420	
Non-GAAP gross margin	**$50,426**	***76.8%***	**$55,327**	***75.3%***	**$57,724**	***73.4%***	**$62,234**	***73.2%***	**$65,228**	***72.4%***

GAAP to Non-GAAP Reconciliation – Operating Expenses

($ in thousands)	**Q1FY16**	*As a % of revenue*	**Q4FY16**	*As a % of revenue*	**Q1FY17**	*As a % of revenue*
GAAP research and development	**$23,134**	***35%***	**$26,589**	***31%***	**$26,907**	***30%***
Less: stock-based compensation	($5,263)		($6,675)		($6,524)	
Non-GAAP research and development	**$17,871**	***27%***	**$19,914**	***23%***	**$20,383**	***23%***
GAAP sales and marketing	**$56,495**	***86%***	**$63,257**	***74%***	**$59,472**	***66%***
Less: stock-based compensation	($4,283)		($5,500)		($5,230)	
Non-GAAP sales and marketing	**$52,212**	***80%***	**$57,757**	***68%***	**$54,242**	***60%***
GAAP general and administrative	**$15,472**	***24%***	**$19,019**	***22%***	**$14,509**	***16%***
Less: stock-based compensation	($2,318)		($2,982)		($2,823)	
Less: Intangible assets amortization	($39)		($37)		($39)	
Less: Expenses related to a legal verdict	($186)		($309)		$1,664	
Non-GAAP general and administrative	**$12,929**	***20%***	**$15,691**	***18%***	**$13,311**	***15%***

GAAP to Non-GAAP Reconciliation – Operating Margin

($ in thousands)	**Q1FY16**	*As a % of revenue*	**Q4FY16**	*As a % of revenue*	**Q1FY17**	*As a % of revenue*
GAAP operating margin	**($46,633)**	***(71%)***	**($49,564)**	***(58%)***	**($38,592)**	***(43%)***
Less: stock-based compensation	$12,715		$16,657		$16,089	
Less: Intangible assets amortization	$1,146		$1,470		$1,459	
Less: Expenses related to a legal verdict	$186		$309		($1,664)	
Non-GAAP operating margin	**($32,586)**	***(50%)***	**($31,128)**	***(37%)***	**($22,708)**	***(25%)***

GAAP to Non-GAAP Reconciliation – EPS Outlook

	For the Three Months Ended July 31, 2016	For the Year Ended January, 31, 2017
GAAP net loss per share range, basic and diluted	**$(0.37-0.36)**	**$(1.43-1.40)**
Stock based compensation	0.16	0.63
Intangible assets amortization	0.01	0.03
Expense (income) related to a legal verdict	—	(0.01)
Non-GAAP net loss per share range, basic and diluted	**$(0.20-0.19)**	**$(0.78-0.75)**
Weighted average shares outstanding, basic and diluted	**127,041**	**127,924**