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FactSet Earnings Call
Third Quarter Fiscal 2019

June 25, 2019



Forward-Looking Statements and Non-GAAP Measures

This presentation may contain forward looking statements reflecting management's current expectations based on currently available information. Actual results may differ materially from what is expressed or forecasted in such forward-looking statements. More information about factors that could affect FactSet's business and financial results are in FactSet's filings with the SEC, including its most recent 8-K, 10-K and 10-Q. FactSet undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise.

In addition, this presentation and oral statements made in connection with this presentation reference non-GAAP financial measures, such as ASV, organic revenue, adjusted operating metrics, adjusted diluted EPS and free cash flow. The use of these non-GAAP measures are limited as they include and/or do not include certain items not included and/or included in the most directly comparable GAAP measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in FactSet's earnings release issued on June 25, 2019, which are posted on factset.com under the Investor Relations section.

Agenda

- Welcome/ Introductions
- Business Update
- Financial Overview
- Questions and Answers
- Appendix

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Business Update

Key Metrics¹ - Third Quarter 2019



¹ Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

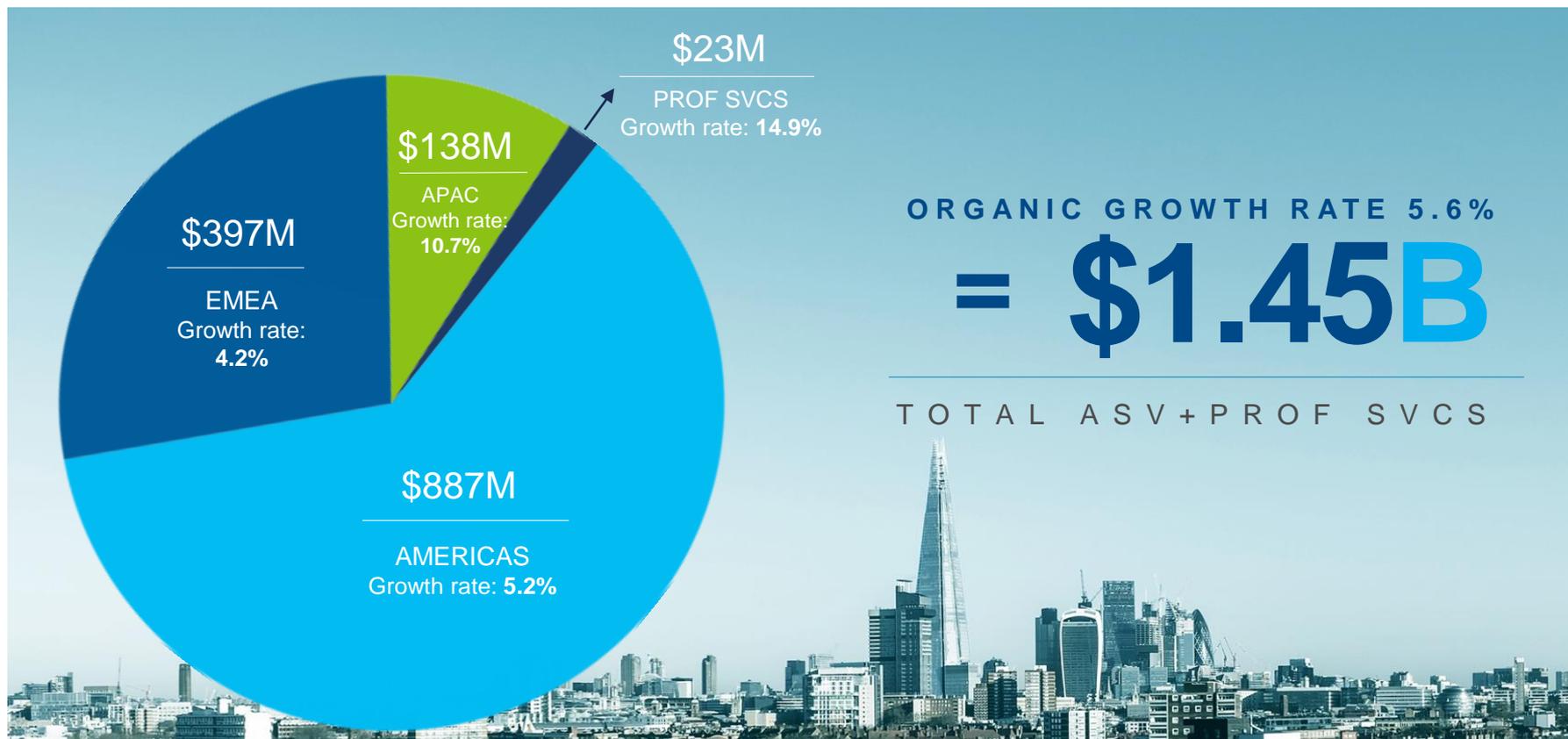
² Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients and excludes professional services fees billed in the last 12 months, which are not subscription-based. Organic ASV excludes the effects of acquisitions, dispositions and foreign currency. Professional services are revenues derived from project-based consulting and implementation.

Quarter Highlights

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RESEARCH	ANALYTICS	CTS	WEALTH
Core workstation and RMS solutions sales continue to grow	Portfolio Analytics and Trading solutions largest contributor	Standard data feeds sales accelerated Data Exploration	Expanding market share by taking competitive wins
			

Organic ASV + Professional Services – Third Quarter 2019



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Financial Overview

Key Financial & Operational Metrics

Q3 | 2019

\$366.3M

ORGANIC REVENUES

Organic revenues exclude the effects of acquisitions, dispositions, deferred revenue fair value adjustments and foreign currency.

▲ 7.3% change since 2018 | Q3

\$1.45B

ASV + PROFESSIONAL SERVICES

Organic ASV excludes the effects of acquisitions, dispositions and foreign currency. Professional services are revenues derived from project-based consulting and implementation.

▲ 5.6% organically

\$122.8M

ADJUSTED OPERATING INCOME

Revenue minus the costs of operations (i.e. operating expenses, which include the cost of services and selling, general and administrative expenses).

▲ 16.2% change since 2018 | Q3

34.0%

ADJUSTED OPERATING MARGIN*

Adjusted operating margin is calculated as adjusted operating income divided by GAAP revenues plus the deferred revenue fair value adjustment.

▲ 300 bps change since 2018 | Q3

122,951

USER COUNT

Number of individuals accessing FactSet services across all client sites.

▲ 37.4% change since 2018 | Q3

5,455

CLIENT COUNT

Companies subscribing to FactSet services with an ASV greater than \$10,000.

▲ 9.6% change since 2018 | Q3

\$2.62

ADJUSTED DILUTED EPS

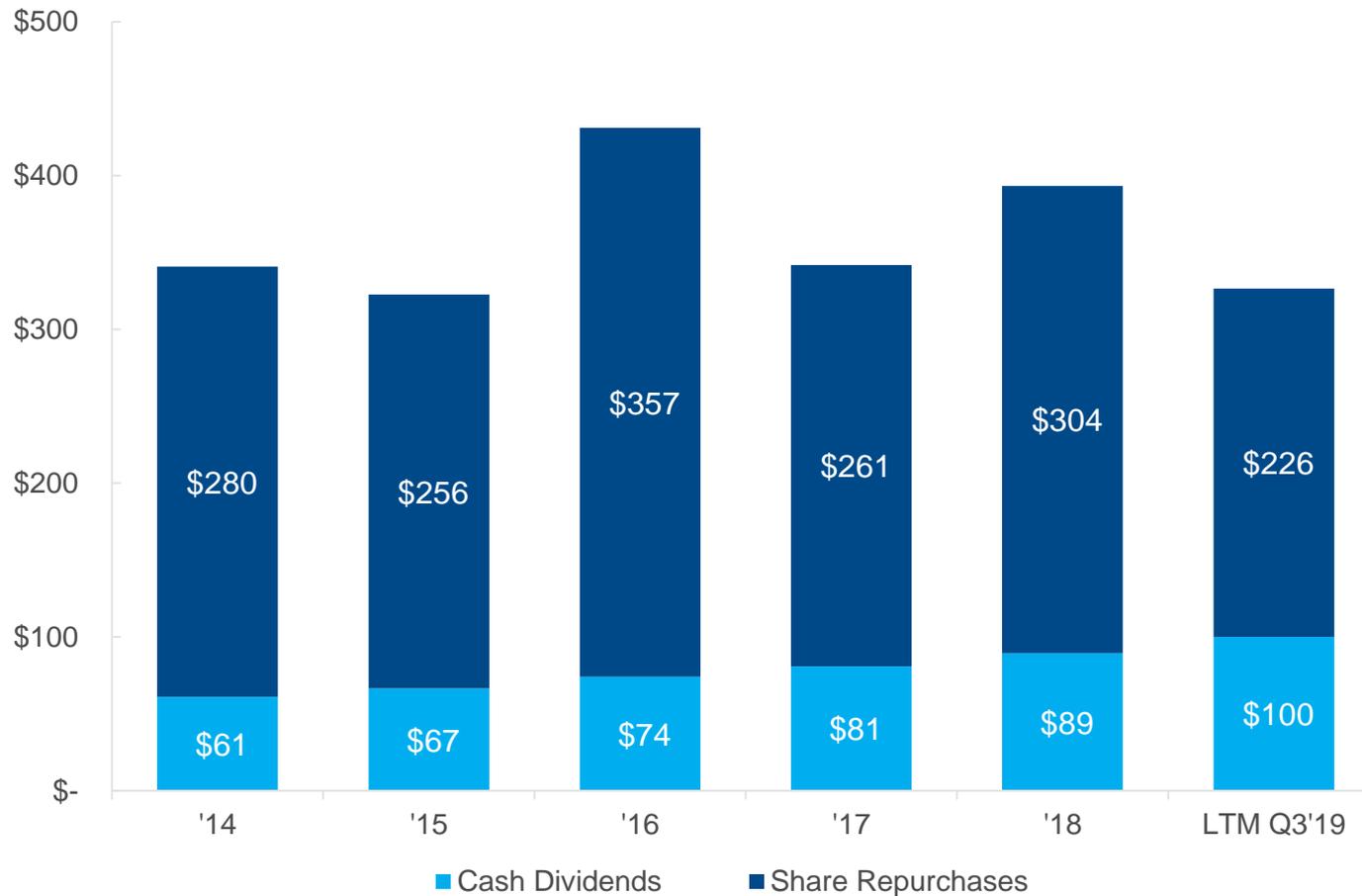
Adjusted net income divided by diluted shares outstanding.

▲ 20.2% change since 2018 | Q3

* The GAAP revenue number was further adjusted by a one-time non-core transaction relation revenue.

Returning Capital to Shareholders

(in millions)



Business Outlook – Fiscal 2019¹

Metric	Original Guidance	Revised Guidance
Organic ASV + Professional Services ²	\$75 - \$90 million	\$70 - \$75 million
GAAP Revenues	\$1.41 - \$1.45 billion	\$1.42 - \$1.44 billion
GAAP Operating Margin ³	29% - 30%	30.0% - 30.5%
Adjusted Operating Margin ^{3,4}	31.5% - 32.5%	32.5% - 33.0%
Effective Tax Rate	17.5% - 18.5%	16.0% - 16.5%
GAAP Diluted EPS	\$8.70 - \$8.90	\$8.90 - \$9.00
Adjusted Diluted EPS ⁴	\$9.45 - \$9.65	\$9.80 - \$9.90

The Business Outlook - Fiscal 2019 shown above is a forward-looking statement. Investors should review the Company's cautionary statements and risk factors referred to in this presentation, including the next slide. FactSet undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise.

¹ FactSet's expectations as of June 25, 2019. Actual results may differ materially from expectations above.

² Growth over fiscal 2018

³ Both GAAP operating margin and GAAP diluted EPS guidance do not include certain effects of any non-recurring benefits or charges that may arise in fiscal 2019.

⁴ Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

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Questions and Answers

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Appendix

Third Quarter 2019 Financial Results*

(in thousands, except per share data)

For the Three Months Ended May 31 2019	2019	2018	% Change
GAAP Revenues	\$ 364,533	\$ 339,911	7.2%
Organic Revenues	\$ 366,259	\$ 341,399	7.3%
Operating Income	\$ 117,240	\$ 93,265	25.7%
Adjusted Operating Income	\$ 122,795	\$ 105,681	16.2%
Operating Margin	32.2%	27.4%	-
Adjusted Operating Margin	34.0%	31.0%	-
Net Income	\$ 92,265	\$ 74,746	23.4%
Adjusted Net Income	\$ 102,056	\$ 85,113	19.9%
GAAP Diluted EPS	\$ 2.37	\$ 1.91	24.1%
Adjusted Diluted EPS	\$ 2.62	\$ 2.18	20.2%
Free Cash Flow	\$ 148.3	\$ 119.7	24.0%

* Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics

Non-GAAP Reconciliations

Organic Revenues

(in thousands)

FOR THE THREE MONTHS ENDED
MAY 31

(Unaudited)	2019	2018	% Change
GAAP Revenues	\$364,533	\$ 339,911	7.2%
Deferred revenue fair value adjustment	1,274	1,488	-
Currency impact	452	-	-
Organic Revenues	\$366,259	\$341,399	7.3%

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income and Diluted EPS

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED MAY 31

(Unaudited)	2019	2018	% Change
GAAP Operating Income	\$ 117,240	\$ 93,265	25.7%
Intangible asset amortization	5,928	6,215	
Deferred revenue fair value adjustment	1,274	1,488	
Other non-recurring items	(1,647)	4,713	
Adjusted Operating Income	\$ 122,795	\$ 105,681	16.2%
Adjusted Operating Margin	34.0%	31.0%	
GAAP Net Income	\$ 92,265	\$ 74,746	23.4%
Intangible asset amortization	4,797	5,190	
Deferred revenue fair value adjustment	1,031	1,242	
Other non-recurring items	(1,333)	3,395	
Income tax items	5,296	-	
Adjusted Net Income	\$ 102,056	\$ 85,113	19.9%
GAAP Diluted Earnings per Common Share	\$ 2.37	\$ 1.91	24.1%
Intangible asset amortization	0.12	0.13	
Deferred revenue fair value adjustment	0.02	0.03	
Other non-recurring items	(0.03)	0.10	
Income tax items	0.14	-	
Adjusted Diluted Earnings per Common Share	\$ 2.62	\$ 2.18	20.2%
Weighted Average Common Shares (Diluted)	38,993	39,104	

Non-GAAP Reconciliations

Free Cash Flow

(in thousands)

FOR THE THREE MONTHS ENDED
MAY 31

(Unaudited)	2019	2018	% Change
Net Cash Provided by Operating Activities	\$ 159,770	\$ 125,654	
Capital Expenditures	(11,424)	(6,000)	
Free Cash Flow	\$ 148,346	\$ 119,654	24.0%

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income and Diluted EPS

(in thousands, except per share data)

FISCAL 2019 (FULL YEAR)	Low End of Range	High End of Range
GAAP operating margin	30.0%	30.5%
Intangible asset amortization	1.7%	1.7%
Deferred revenue fair value adjustment	0.4%	0.4%
Other non-recurring items	0.5%	0.5%
Adjusted Operating Margin	32.5%	33.0%
GAAP Net Income	\$ 345,832	\$ 349,718
Intangible asset amortization	19,544	19,544
Deferred revenue fair value adjustment	4,326	4,326
Other non-recurring items	11,102	11,102
Adjusted Net Income	\$ 380,804	\$ 384,690
GAAP Diluted Earnings per Common Share	\$ 8.90	\$ 9.00
Intangible asset amortization	0.50	0.50
Deferred revenue fair value adjustment	0.11	0.11
Other non-recurring items	0.29	0.29
Adjusted Diluted earnings per Common Share	\$ 9.80	\$ 9.90



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Thank you.

