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FactSet Earnings Call
Second Quarter Fiscal 2019

March 26, 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 March 26, 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 - Second 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

RESEARCH

Strong buy and sell-side sales from core workstation and RMS solutions

ANALYTICS

Largest ASV contributor this quarter due to increased sales of Portfolio Analytics

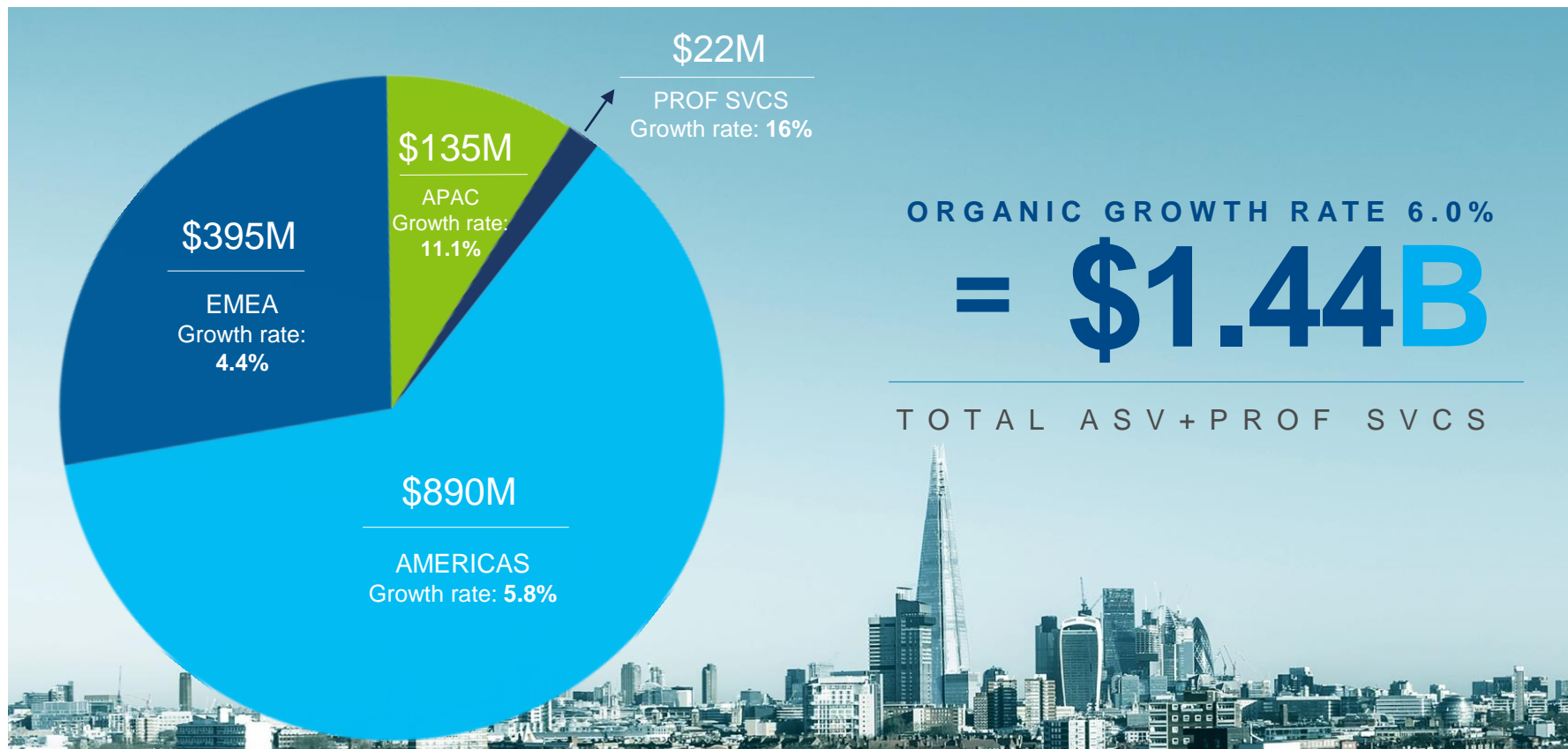
CTS

Increased sales of code feeds. Data Exploration accelerating sales conversion rate

WEALTH

Focused on new large opportunities after successful rollout at Merrill.

Organic ASV + Professional Services – Second Quarter 2019



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Financial Overview

Key Financial & Operational Metrics

Q2 | 2019

\$356.5M

ORGANIC REVENUES

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

▲ 5.7% change since 2018 | Q2

\$1.44B

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.

▲ 6.0% organically

\$118.2M

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).

▲ 11.5% change since 2018 | Q2

33.2%

ADJUSTED OPERATING MARGIN

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

▲ 180 bps change since 2018 | Q2

122,063

USER COUNT

Number of individuals accessing FactSet services across all client sites.

▲ 37.7% change since 2018 | Q2

5,405

CLIENT COUNT

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

▲ 10.4% change since 2018 | Q2

\$2.42

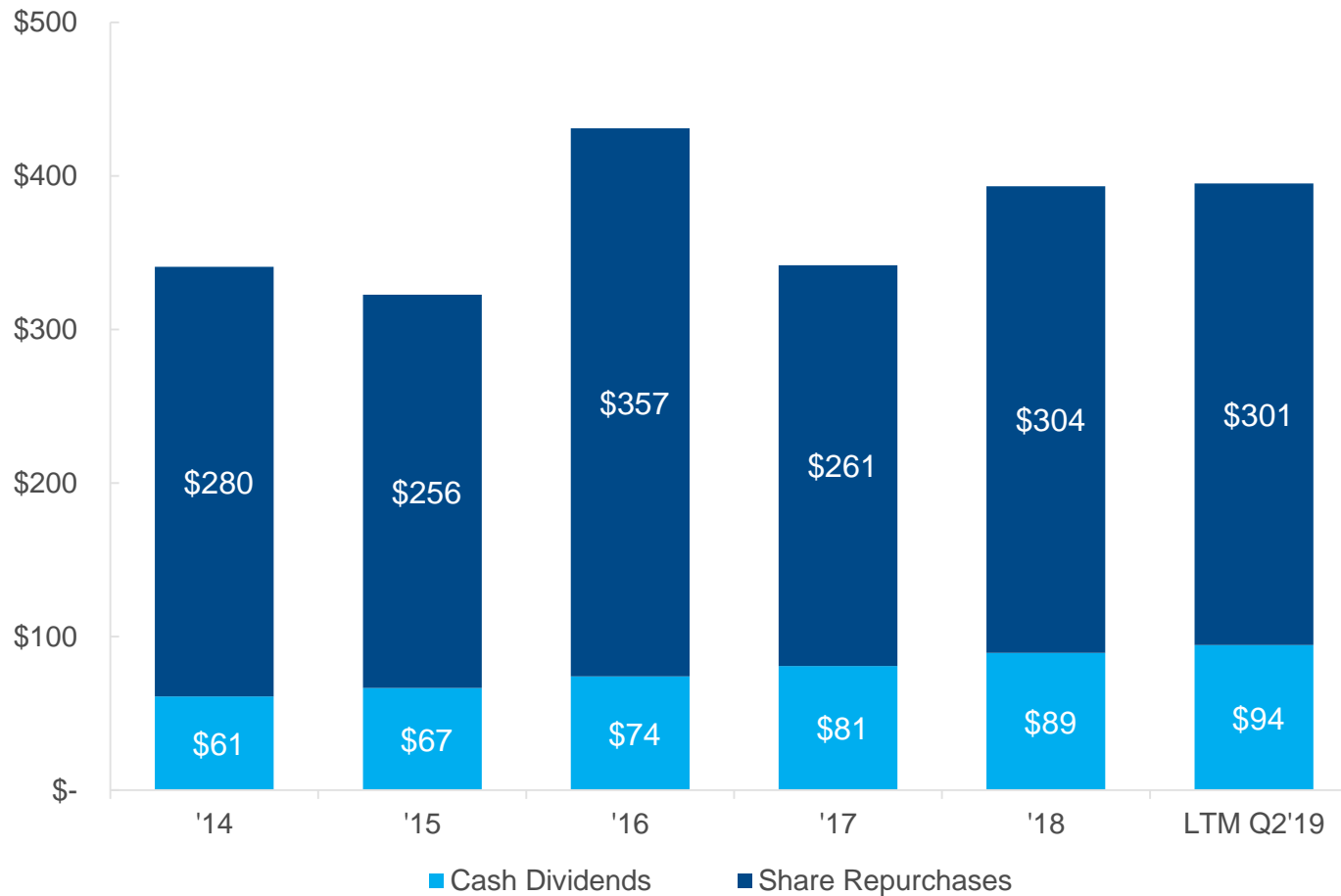
ADJUSTED DILUTED EPS

Adjusted net income divided by diluted shares outstanding.

▲ 14.2% change since 2018 | Q2

Returning Capital to Shareholders

(in millions)



Business Outlook – Fiscal 2019¹

Metric	Original Guidance	Revised Guidance
Organic ASV + Professional Services ²	\$75 - \$90 million	No Change
GAAP Revenues	\$1.41 - \$1.45 billion	No Change
GAAP Operating Margin ³	29% - 30%	No Change
Adjusted Operating Margin ^{3,4}	31.5% - 32.5%	No Change
Effective Tax Rate	17.5% - 18.5%	17% - 18%
GAAP Diluted EPS	\$8.70 - \$8.90	\$8.70 - \$8.85
Adjusted Diluted EPS ⁴	\$9.45 - \$9.65	\$9.50 - \$9.65

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 March 26, 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

Second Quarter 2019 Financial Results*

(in thousands, except per share data)

For the Three Months Ended Feb. 2019	2019	2018	% Change
GAAP Revenues	\$ 354,895	\$ 335,231	5.9%
Organic Revenues	\$ 356,504	\$ 337,318	5.7%
Operating Income	\$ 108,688	\$ 95,485	13.8%
Adjusted Operating Income	\$118,243	\$106,024	11.5%
Operating Margin	30.6%	28.5%	-
Adjusted Operating Margin	33.2%	31.4%	-
Net Income	\$ 84,702	\$ 53,137	59.4%
Adjusted Net Income	\$ 93,598	\$ 84,345	11.0%
GAAP Diluted EPS	\$2.19	\$1.33	64.7%
Adjusted Diluted EPS	\$2.42	\$2.12	14.2%
Free Cash Flow	\$ 87,277	\$ 86,083	1.4%

* 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
FEBRUARY 28

(Unaudited)	2019	2018	% Change
GAAP Revenues	\$354,895	\$ 335,231	5.9%
Deferred revenue fair value adjustment	1,299	2,087	-
Currency impact	310	-	-
Organic Revenues	\$356,504	\$337,318	5.7%

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income and Diluted EPS

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED
FEBRUARY 28

(Unaudited)	2019	2018	% Change
GAAP Operating Income	\$108,688	\$ 95,485	13.8%
Intangible asset amortization	5,839	6,213	
Deferred revenue fair value adjustment	1,299	2,087	
Other non-recurring items	2,417	2,239	
Adjusted Operating Income	\$118,243	\$106,024	11.5%
Adjusted Operating Margin	33.2%	31.4%	
GAAP Net Income	\$84,702	\$53,137	59.4%
Intangible asset amortization	4,742	4,924	
Deferred revenue fair value adjustment	1,055	1,654	
Other non-recurring items	1,718	1,774	
Income tax benefits	1,381	22,856	
Adjusted Net Income	\$93,598	\$84,345	11.0%
GAAP Diluted Earnings per Common Share	\$2.19	\$1.33	64.7%
Intangible asset amortization	0.12	0.12	
Deferred revenue fair value adjustment	0.03	0.04	
Other non-recurring items	0.04	0.04	
Income tax benefits	0.04	0.57	
Adjusted Diluted Earnings per Common Share	\$2.42	\$2.12	14.2%
Weighted Average Common Shares (Diluted)	38,619	39,846	

Non-GAAP Reconciliations

Free Cash Flow

(in thousands)

FOR THE THREE MONTHS ENDED
FEBRUARY 28

(Unaudited)	2019	2018	% Change
Net Cash Provided by Operating Activities	\$99,233	\$92,546	
Capital Expenditures	(11,957)	(6,463)	
Free Cash Flow	\$87,276	\$ 86,083	1.4%

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	29.0%	30.0%
Intangible asset amortization	1.7%	1.7%
Deferred revenue fair value adjustment	0.4%	0.4%
Other non-recurring items	0.4%	0.4%
Adjusted Operating Margin	31.5%	32.5%
GAAP Net Income	\$ 333,506	\$ 339,472
Intangible asset amortization	19,746	19,746
Deferred revenue fair value adjustment	4,378	4,378
Other non-recurring items	6,904	6,904
Adjusted Net Income	\$ 364,533	\$ 370,500
GAAP Diluted Earnings per Common Share	\$ 8.70	\$ 8.85
Intangible asset amortization	0.51	0.51
Deferred revenue fair value adjustment	0.11	0.11
Other non-recurring items	0.18	0.18
Adjusted Diluted earnings per Common Share	\$ 9.50	\$ 9.65
Weighted Average Common Shares (Diluted)	38,400	38,400



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Thank you.

