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FactSet Earnings Call
First Quarter Fiscal 2018

December 19, 2017

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 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 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 December 19, 2017, which are posted on factset.com under the Investor Relations section.

Agenda

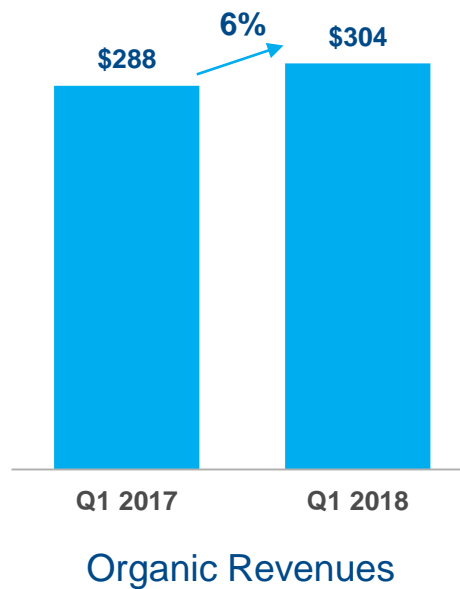
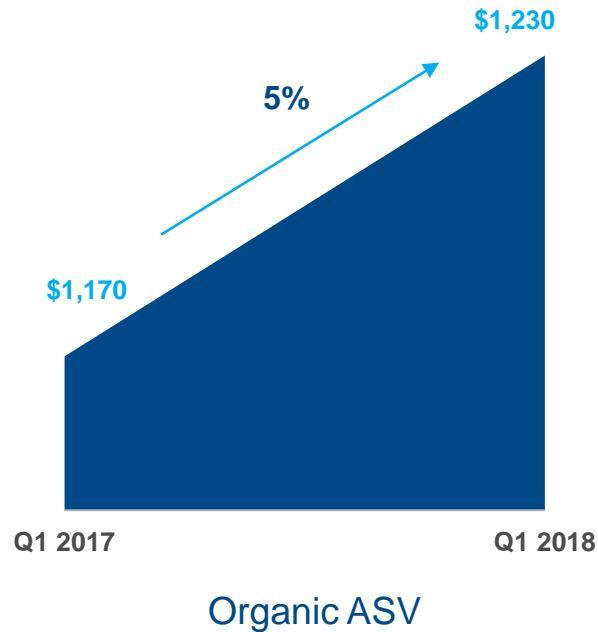
- Welcome/ Introductions
- Business Update
- Financial Overview
- Questions and Answers
- Appendix

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Business Update

Growth in Key Metrics* - First Quarter 2018

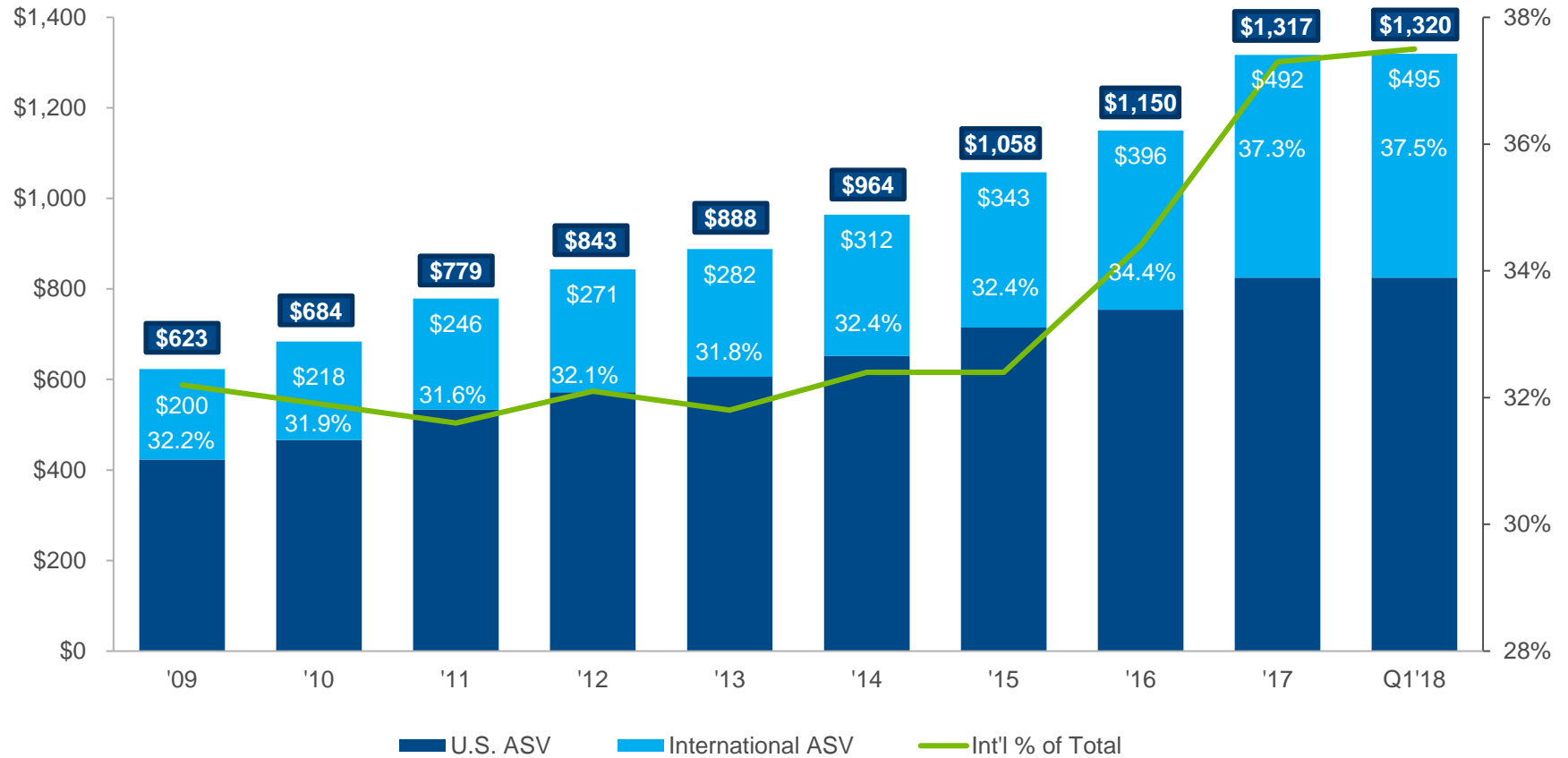
(in millions)



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

Total ASV and International ASV Growth

(in millions)



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Financial Overview

First Quarter 2018 Financial Results*

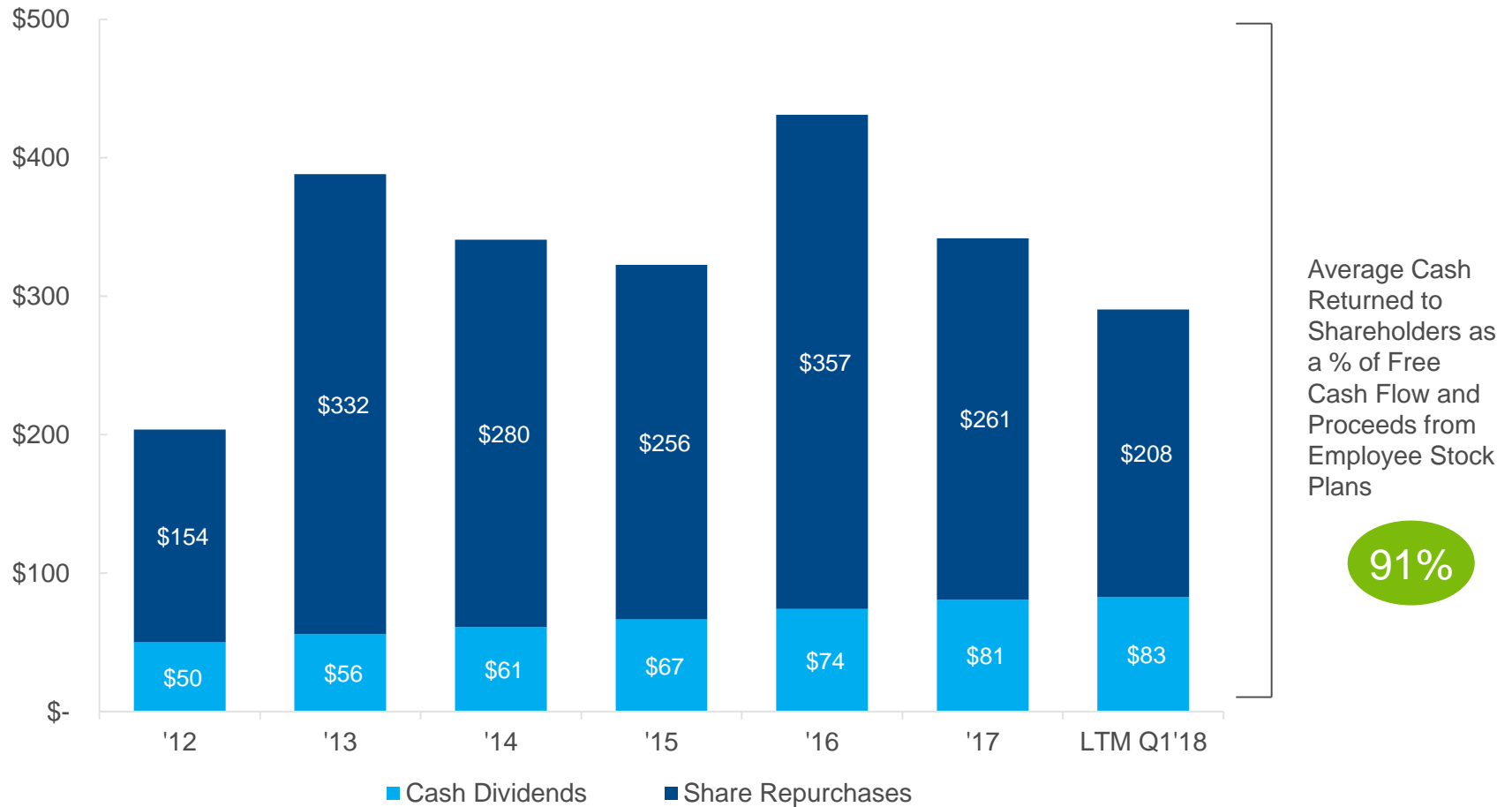
(In Thousands, Except per Share Data)

For the Three Months Ended	November 30, 2017	November 30, 2016	% Change
Organic ASV	\$1,229,831	\$1,170,443	5.1%
GAAP Revenues	\$329,141	\$288,063	14.3%
Organic Revenues	\$304,267	\$287,638	5.8%
Adjusted Operating Income	\$105,121	\$95,029	10.6%
Adjusted Operating Margin	31.7%	33.0%	-
Adjusted Net Income	\$80,866	\$70,073	15.4%
Adjusted Diluted EPS	\$2.04	\$1.75	16.6%
Free Cash Flow	\$55,231	\$38,576	43.2%

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

Committed to Returning Capital to Shareholders

(in millions)



Business Outlook – Fiscal 2018*

- Organic ASV is expected to increase in the range of \$65 million and \$85 million over fiscal 2017 implying a growth rate in the range of 4.9% to 6.5%.
- GAAP Revenues are expected to be in the range of \$1.34 billion and \$1.36 billion.
- GAAP operating margin is expected to be in the range of 28.5% and 30.0%. Adjusted operating margin is expected to be in the range of 31.0% and 32.5%.
- The annual effective tax rate is expected to be in the range of 21.0% and 22.5%. This guidance incorporates the impact from an accounting standard update, which impacts the accounting for employee share-based payment transactions, including income taxes and classification of excess tax benefits in the statement of cash flows. The projected tax rate does not incorporate any impact from the pending U.S. corporate tax reform bill.
- GAAP diluted EPS is expected to be in the range of \$7.60 and \$7.80. Adjusted diluted EPS is expected to be in the range of \$8.25 and \$8.45. The midpoint of the adjusted EPS range represents 14% growth over the prior year. Adjusted diluted EPS for the fiscal 2018 includes an estimated \$0.26 impact from the aforementioned accounting standard update.

Both GAAP operating margin and GAAP diluted EPS guidance do not include the effects of any non-recurring benefits or charges that may arise in the next three quarters of fiscal 2018.

* FactSet's expectations as of December 19, 2017. Actual results may differ materially from expectations above.

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Questions and Answers

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Appendix

Non-GAAP Reconciliations

Organic Revenues

(In Thousands)

FOR THE THREE MONTHS ENDED

(Unaudited)	November 30, 2017	November 30, 2016	% Change
GAAP Revenues	\$329,141	\$288,063	14.3%
Deferred Revenue Fair Value Adjustment (a)	2,719	–	
Acquired Revenues (b)	(26,975)	(425)	
Currency Impact (c)	(618)	–	
Organic Revenues	\$304,267	\$287,638	5.8%

(a) The adjustment for the first quarter of fiscal 2018 relates to the deferred revenue fair value adjustments from purchase accounting.

(b) Acquired revenues from acquisitions and divestitures completed within the last 12 months.

(c) The impact from foreign currency movements over the past 12 months.

Non-GAAP Reconciliations

Adjusted Operating Income, Adjusted Operating Margin and Adjusted Diluted EPS

(In Thousands, Except per Share Data)

FOR THE THREE MONTHS ENDED

(Unaudited)	November 30, 2017	November 30, 2016	% Change
GAAP Operating Income	\$89,098	\$90,319	(1.4)%
Intangible Asset Amortization	6,158	3,756	
Deferred Revenue Fair Value Adjustment	2,719	–	
Other Non-recurring Items	7,146	954	
Adjusted Operating Income	\$105,121	\$95,029	10.6%
Adjusted Operating Margin	31.7%	33.0%	
GAAP Net Income	\$70,379	\$66,583	5.7%
Intangible Asset Amortization	4,625	2,783	
Deferred Revenue Fair Value Adjustment	2,042	–	
Other Non-recurring Items	5,367	707	
Income Tax Benefits	(1,547)	–	
Adjusted Net Income	\$80,866	\$70,073	15.4%
GAAP Diluted Earnings per Common Share	\$1.77	\$1.66	6.6%
Intangible Asset Amortization	0.12	0.07	
Deferred Revenue Fair Value Adjustment	0.05	–	
Other Non-recurring Items	0.14	0.02	
Income Tax Benefits	(0.04)	–	
Adjusted Diluted earnings per Common Share	\$2.04	\$1.75	16.6%
Weighted Average Common Shares (Diluted)	39,680	40,100	

Non-GAAP Reconciliations

Free Cash Flow

(In Thousands)

FOR THE THREE MONTHS ENDED

(Unaudited)	November 30, 2017	November 30, 2016	% Change
Net Cash Provided by Operating Activities	\$61,143	\$51,113	
Capital Expenditures	(5,912)	(12,537)	
Free Cash Flow	\$55,231	\$38,576	43.2%

KEY METRICS

Q1 | 2018

\$304.3M

ORGANIC REVENUE

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

▲ 5.8% change since 2017 | Q1

\$1.32B

ANNUAL SUBSCRIPTION VALUE

(ASV) The forward-looking revenues for the next 12 months from all subscription services currently being supplied to clients. Organic ASV excludes the effects of acquisitions, dispositions and foreign currency.

▲ 5.1% organically

\$105.1M

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).

▲ 10.6% change since 2017 | Q1

31.7%

ADJUSTED OPERATING MARGIN

Adjusted operating margin in Q1 2018 is calculated as adjusted operating income divided by GAAP revenues plus the deferred revenue fair value adjustment.

▼ 130 bps change since 2017 | Q1

88,593

USER COUNT

Number of individuals accessing FactSet services across all client sites.

▲ 5.1% change since 2017 | Q1

4,809

CLIENT COUNT

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

▲ 12.9% change since 2017 | Q1

\$2.04

ADJUSTED DILUTED EPS

Net income divided by diluted shares outstanding. Earnings Per Share is one of the key measures investors and industry analysts follow to determine how successfully we are managing our business.

▲ 16.6% change since 2017 | Q1

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Thank You