MSCI FIRST QUARTER 2019

EARNINGS PRESENTATION

May 2, 2019

MSCI

FORWARD – LOOKING STATEMENTS

- This earnings presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, our full-year 2019 guidance. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect our actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the Securities and Exchange Commission (“SEC”) on February 22, 2019 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings presentation reflects MSCI’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI’s operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

OTHER INFORMATION

- Percentage changes and totals in this earnings presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2018, unless otherwise noted.
- Gross sales include both recurring subscription and non-recurring sales as reported in Table 6: Sales and Retention Rate by Segment (unaudited) of the press release reporting MSCI's financial results for first quarter 2019.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately two-thirds of the AUM are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency adjusted variances.

1Q19 – FINANCIAL RESULTS[1]

Strong Revenue Growth

Revenue Growth
Reported / Organic

+6% / +9%

Subscription Run Rate Growth
Reported / Organic

+7% / +10%

Continued Operational Efficiency

Adj. EBITDA Margin (Change in bps) / Operating Margin (Change in bps)

53.2% (+9 bps) /
43.8% (-380 bps)

Adj. EBITDA Growth / Operating Income Growth

+6% / (3%)

Tax

Effective Tax Rate / (YoY Reduction)

(38.9%)
(5,640 bps)

Capital Optimization

Share Repurchases

$102.1 million
0.7 million shares
Avg. Price: $147.97

Outstanding EPS Growth

Adjusted EPS
+18%

Diluted EPS
+68%

[1]Percentage and other changes refer to 1Q 2018 unless otherwise noted.

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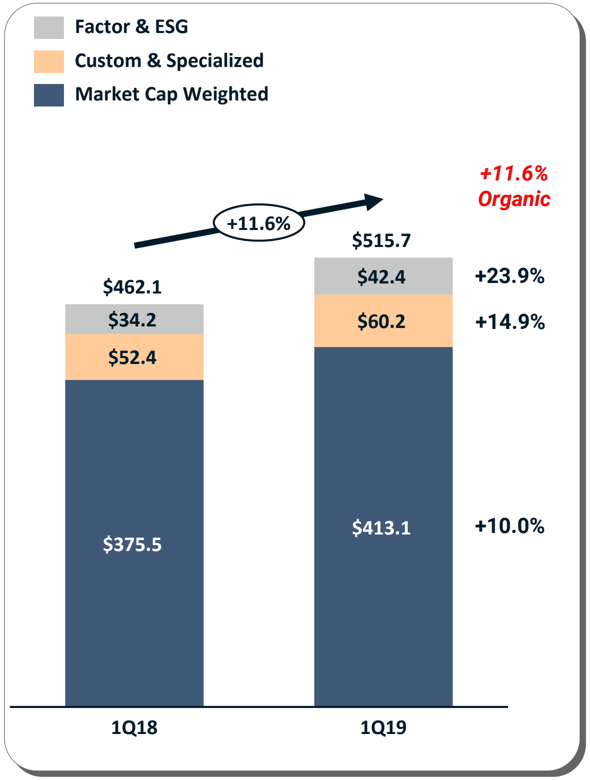
Strong Start to 2019

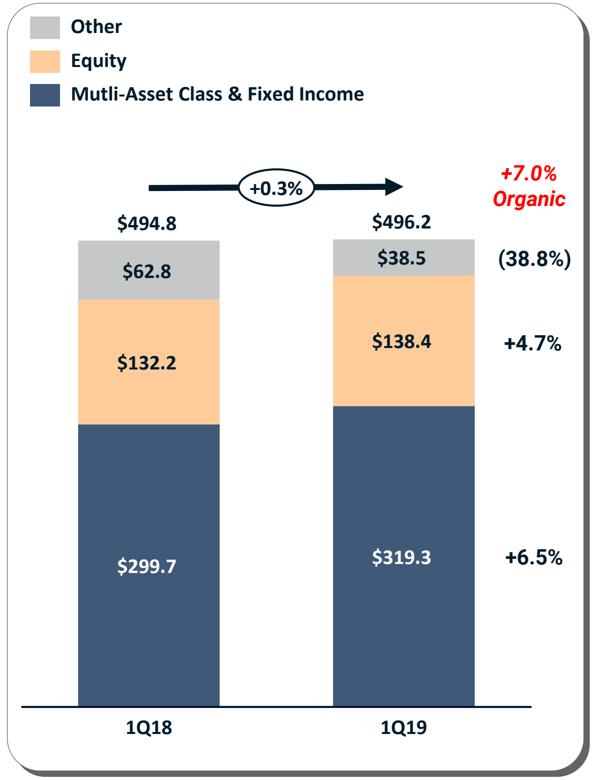
HIGH SUBSCRIPTION RUN RATE GROWTH

(US$ in millions)

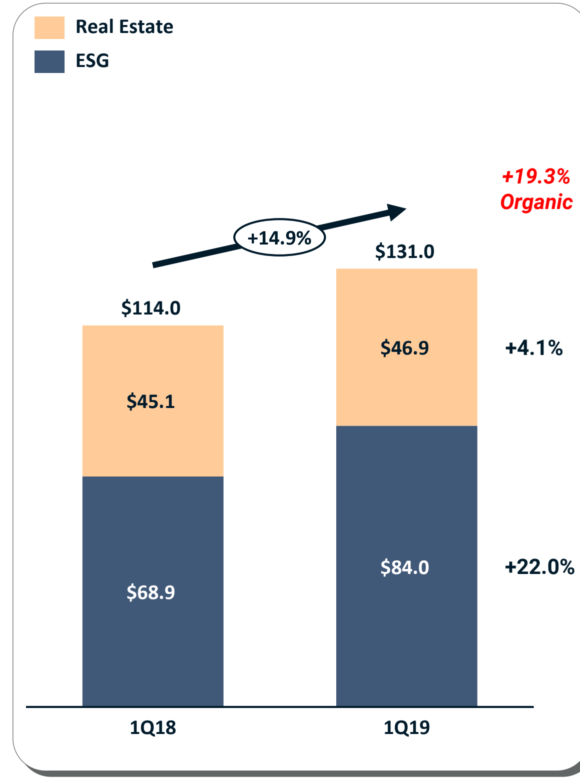
Index



Analytics



All Other



Strong Demand Across All Modules

Investments in Differentiated Content Driving Growth

Continued Enhancement of Offerings

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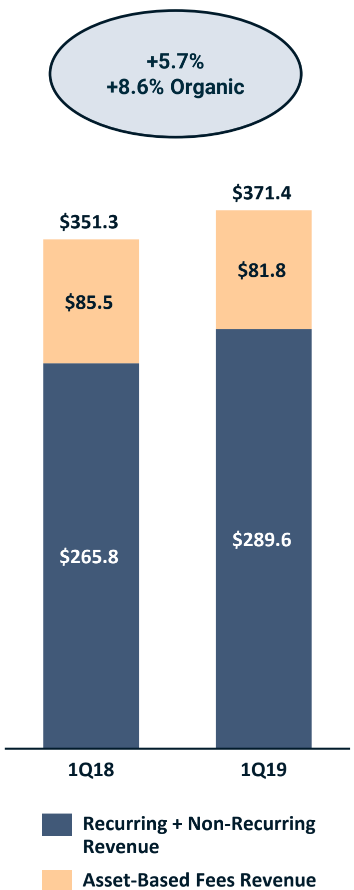
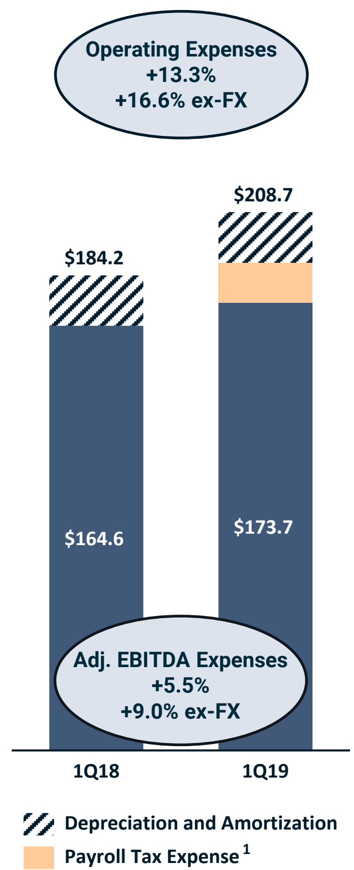
1Q19 FINANCIAL SUMMARY

(US$ in millions)

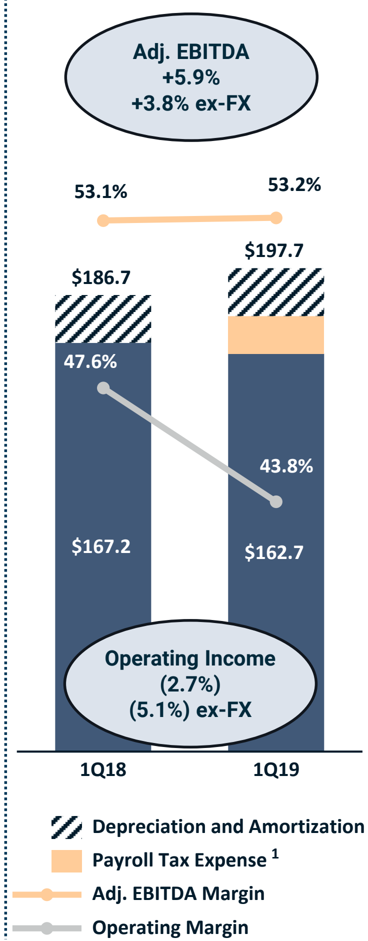
Operating Revenue



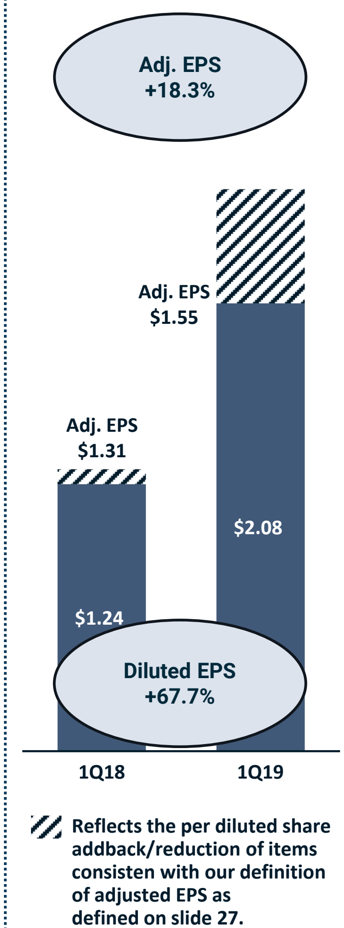
Operating Expenses



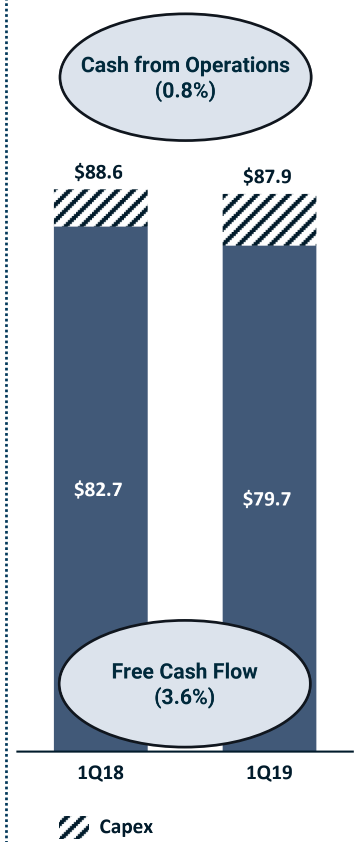
Operating Income



Earnings Per Share



Cash Generation



[1]Payroll tax impact from the vesting of multi-year restricted stock units granted in 2016 to certain senior executives that are subject to the achievement of multi-year total shareholder return targets, which are performance targets with a market condition (the "Multi-Year PSUs").

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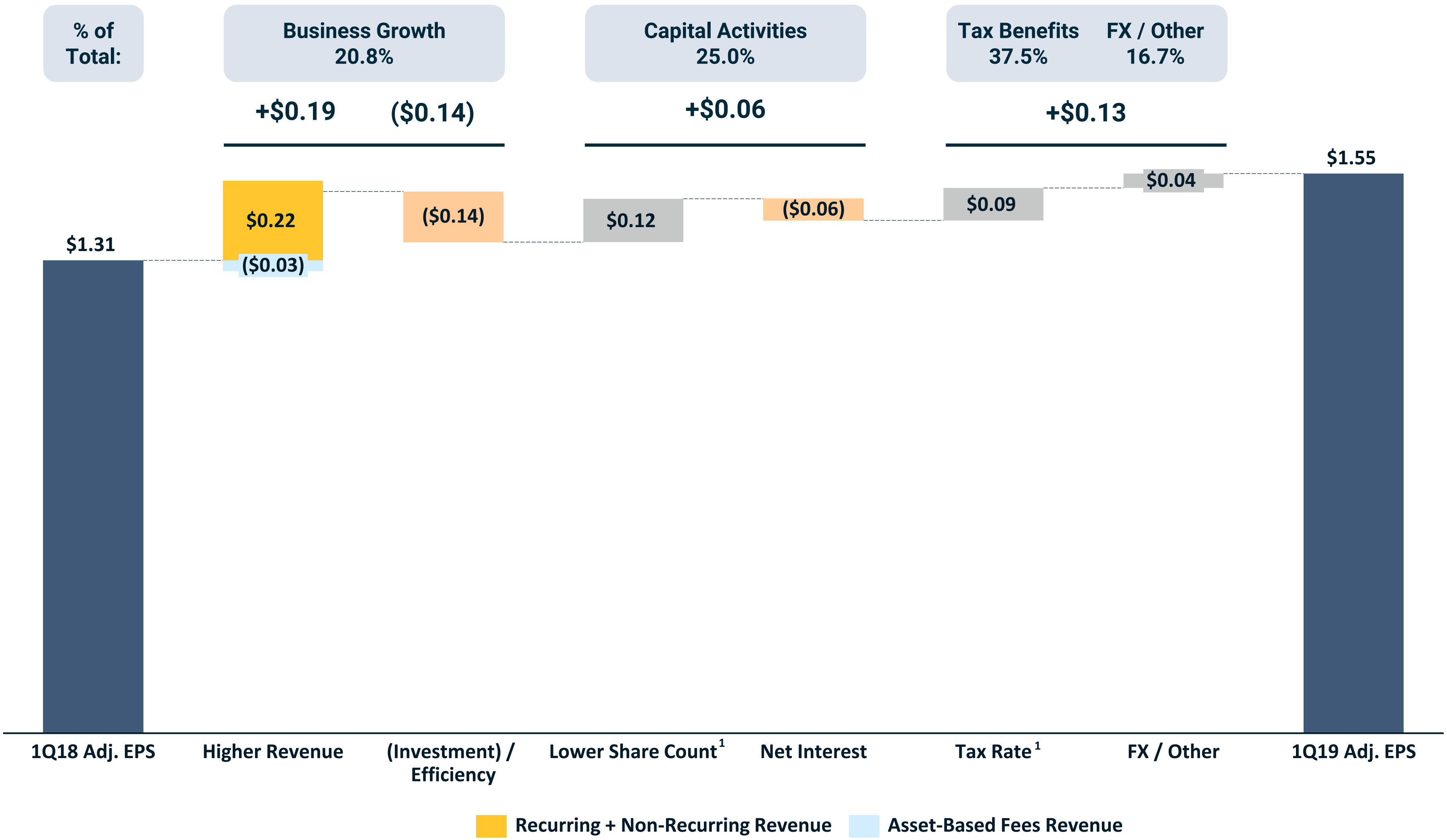
Strong & Consistent Execution Driving Results Across All Metrics

ADJUSTED EPS GROWTH



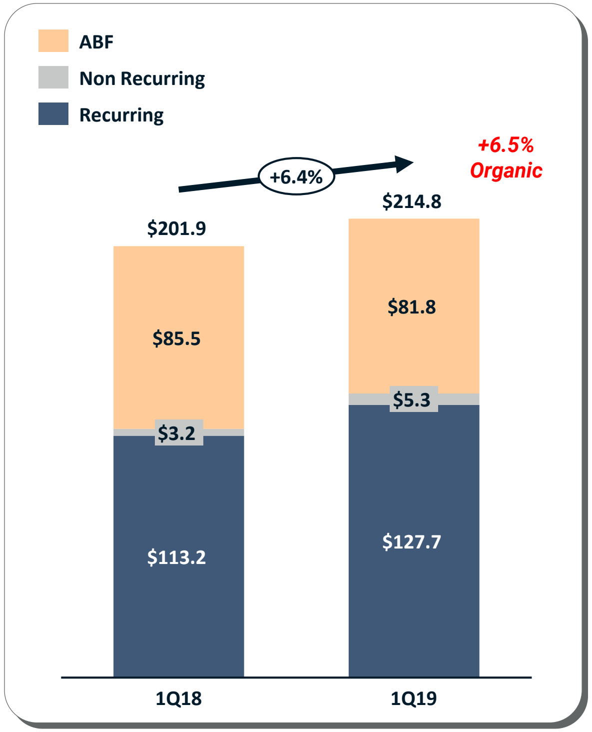
[1] Per share amounts are calculated utilizing the weighted average diluted shares outstanding and adjusted tax rate for 1Q 2018.

SEGMENT RESULTS

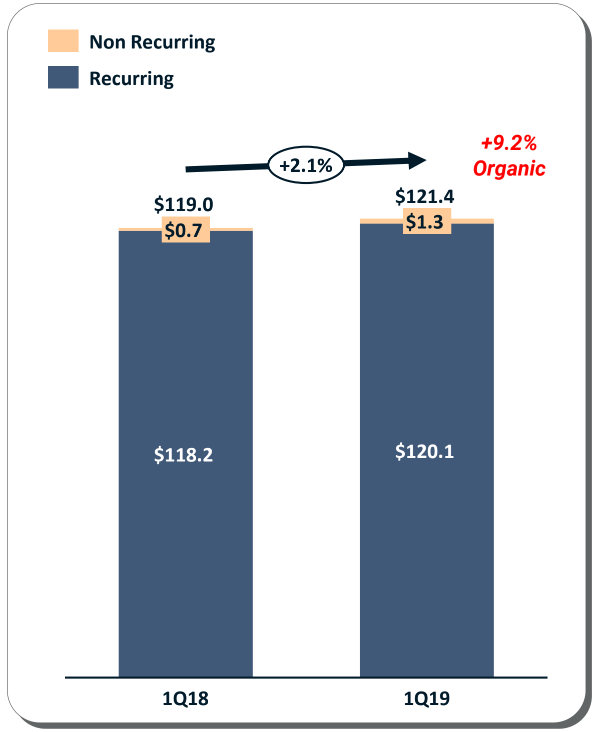
1Q19 SEGMENT REVENUE

(US$ in millions)

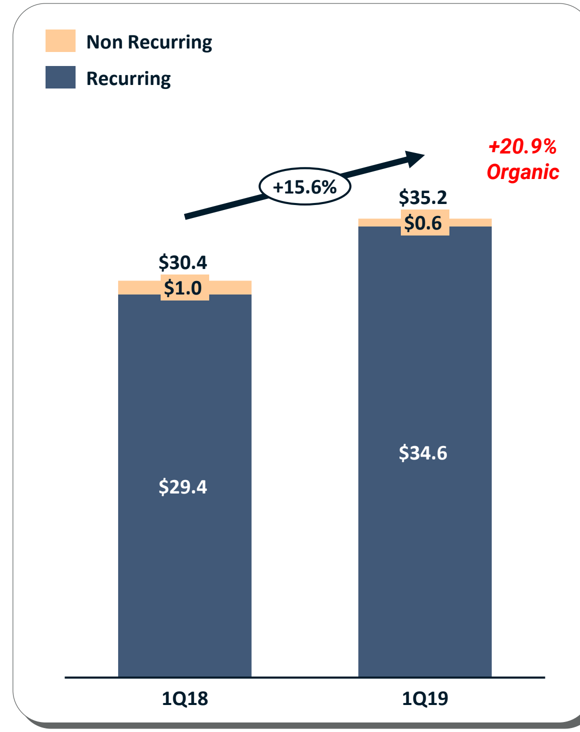
Index



Analytics



All Other



- Enhanced go-to-market strategy across segments driving strong recurring subscription revenue growth
- ABF revenue down due to lower average AUM levels, continue to monitor markets closely
- Continue to execute on the key pillars of growth strategy while maintaining disciplined approach to investments

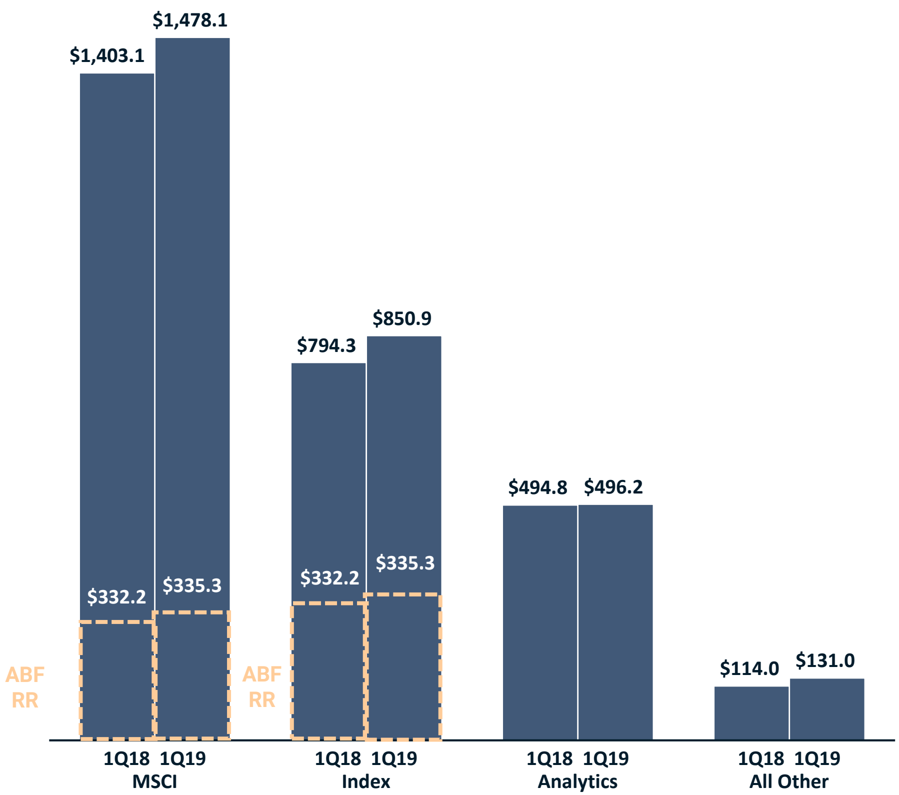
[1] Solutions refers to the usage of our products and / or services by our clients to help them achieve their specific investment objectives.

1Q19 OPERATING METRICS

(US$ in millions)

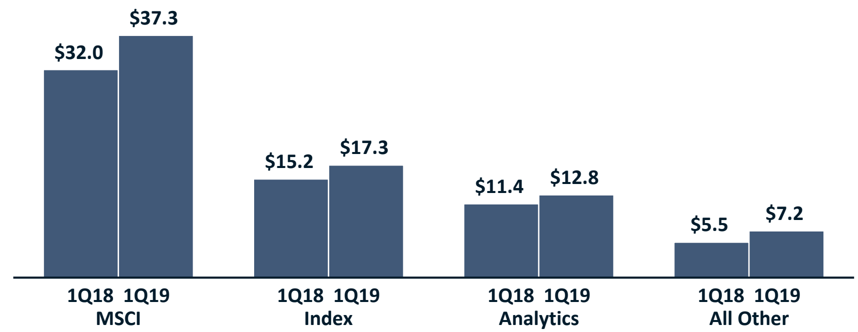
YoY Run Rate Growth

	MSCI	Index	Analytics	All Other
Total RR[1] (Reported)	+5.3%	+7.1%	+0.3%	+14.9%
Sub. RR[1] (Organic)	+10.4%	+11.6%	+7.0%	+19.3%



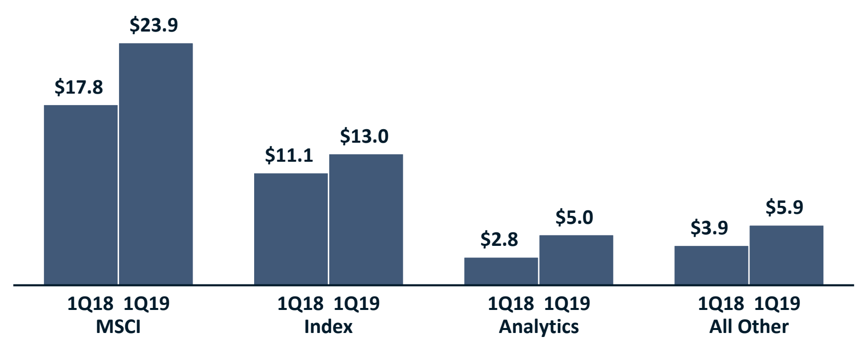
YoY Recurring Sales Growth

MSCI	Index	Analytics	All Other
+16.5	+14.0%	+12.3%	+31.9%



YoY Recurring Net New Sales Growth

MSCI	Index	Analytics	All Other
+34.3%	+17.0%	+79.5%	+50.9%



[1] Sub.: Subscription; RR: Run Rate.

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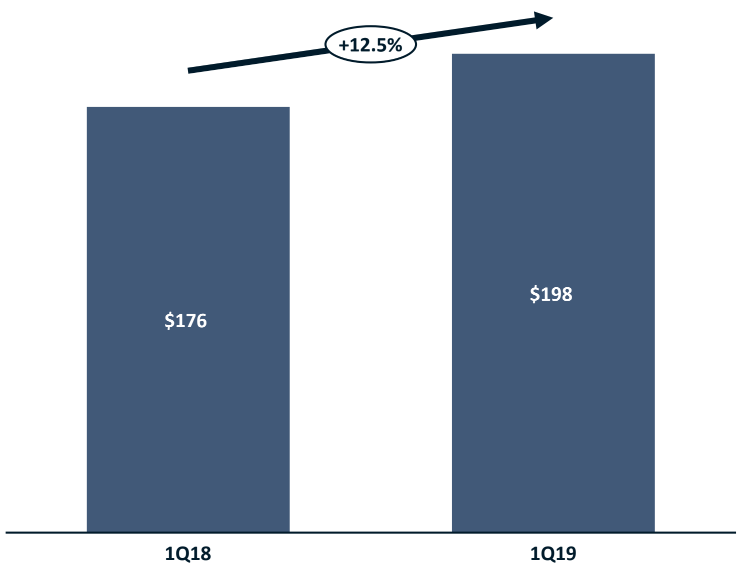
Reliable and Consistent Run Rate Growth

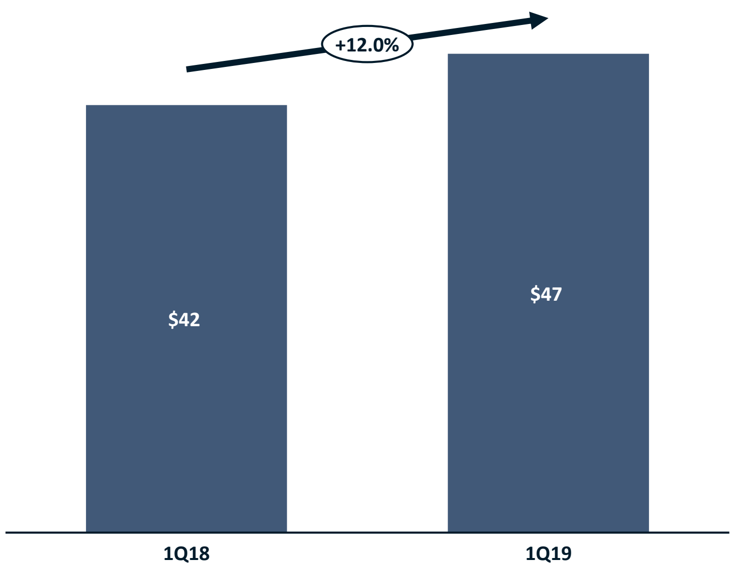
KEY STRATEGIC GROWTH OPPORTUNITIES

(US$ in millions)

Asia Subscription Run Rate



Wealth Management Run Rate



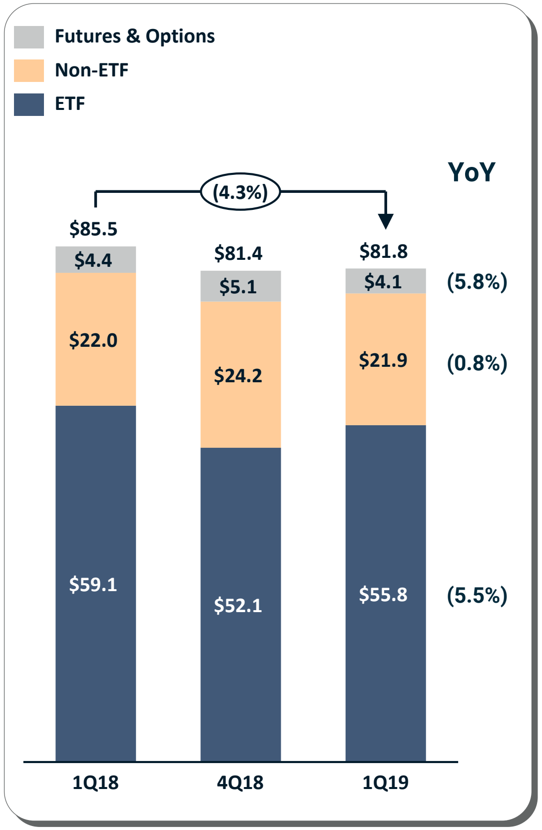
- Key wins with asset owners and asset managers across all our product segments
- Continue integrating into the investment process through strategic relationship

- Increasing demand for our differentiated content and flexible technology to allocate assets and build model portfolios
- Deeper integration of ESG

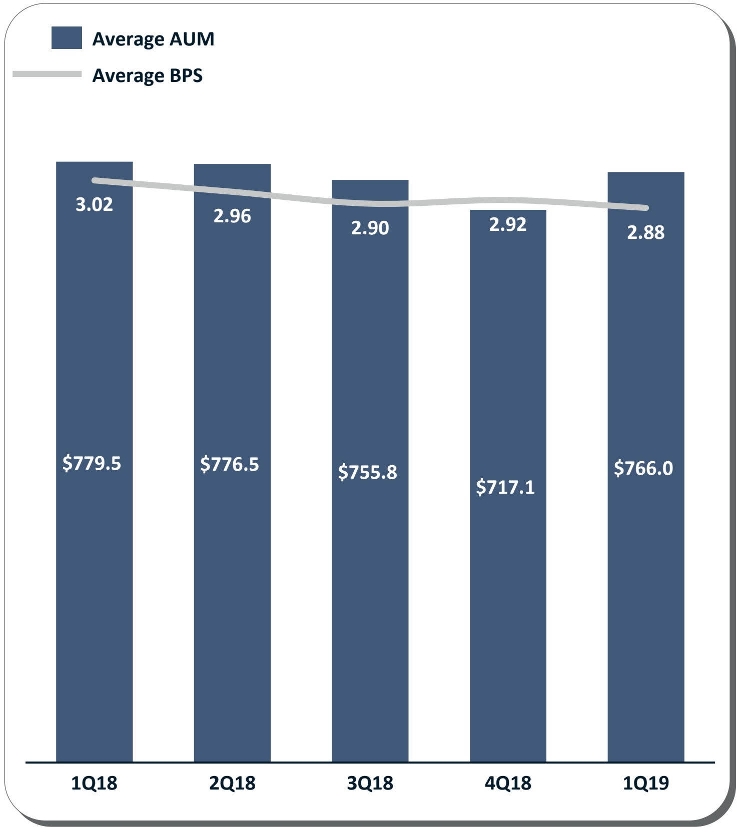
INDEX SEGMENT – ASSET-BASED FEES DETAILS

(US$ in millions, except AUM in billions and Average BPS)

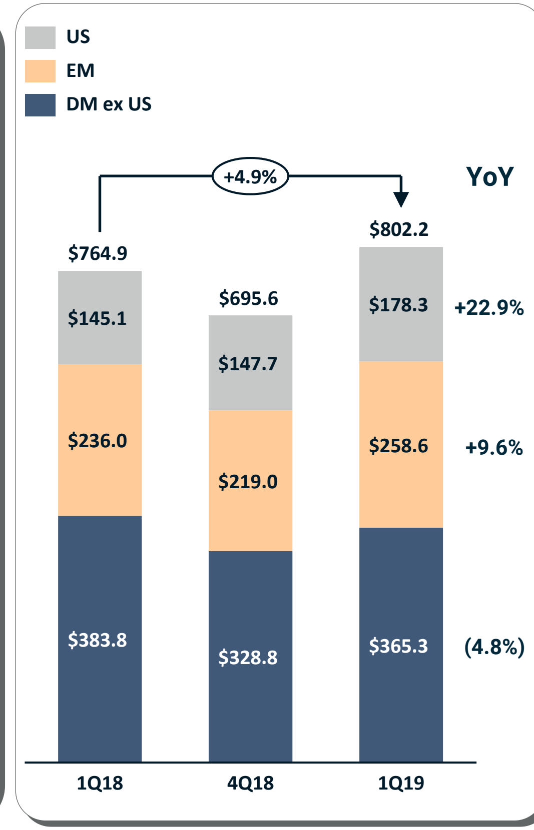
ABF Revenue



Quarterly Avg. AUM and Avg. BPS[1] of ETFs Linked to MSCI Indexes



Quarter-End AUM by Market Exposure[2] of ETFs Linked to MSCI Indexes

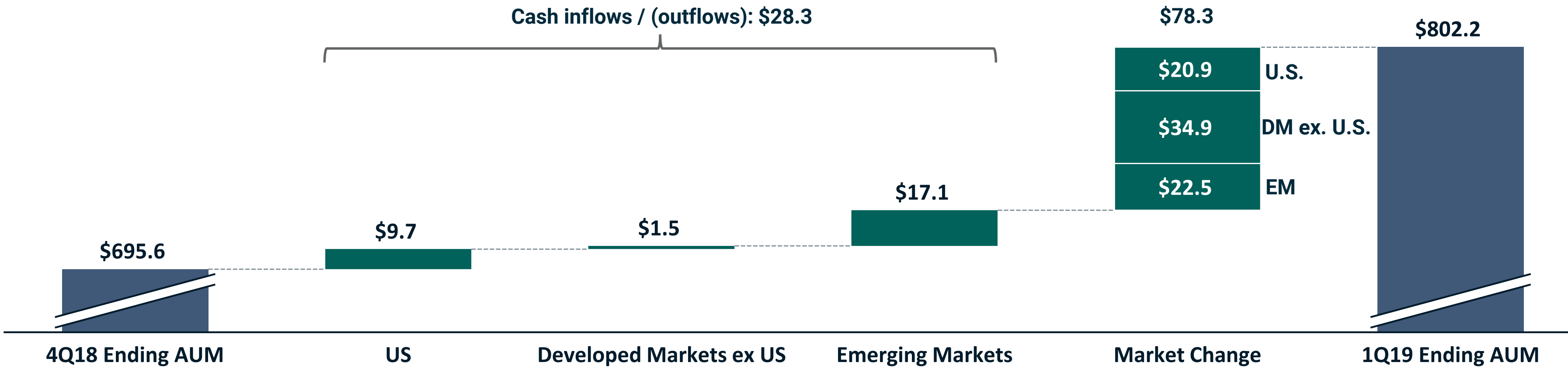


[1]Average BPS based on Run Rate and period–end AUM in ETFs linked to MSCI Indexes; [2]US = ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries. Prior periods have been reclassified to conform to the current period classification. Note: The AUM in ETFs also include AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

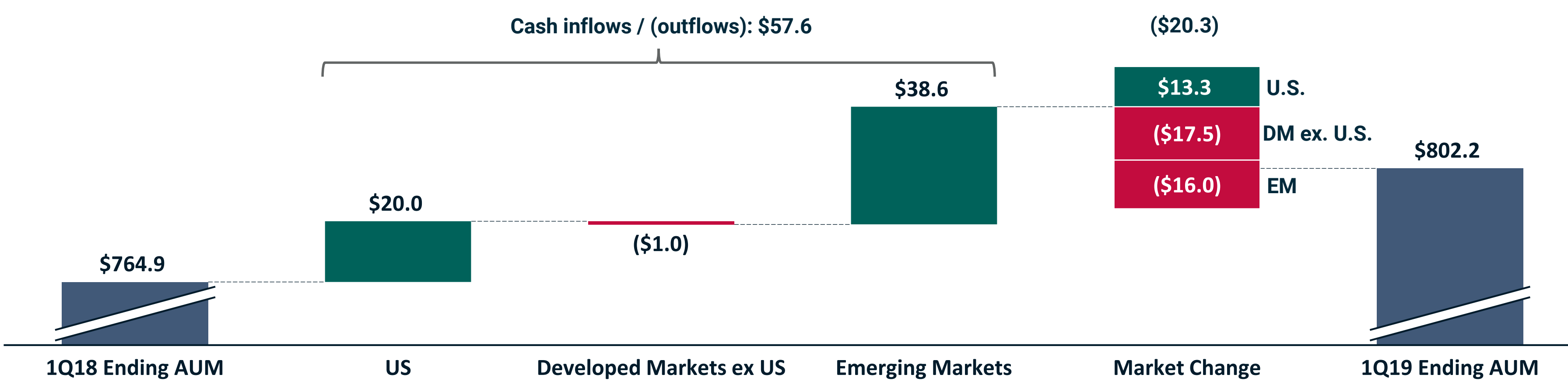
1Q19 AUM DRIVERS: MSCI-LINKED EQUITY ETFs

(US$ in billions)

1Q19 Sequential Change in AUM



1Q19 YoY Change in AUM



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Cash Inflows Driving Year-over-Year AUM Growth

CAPITAL, LIQUIDITY AND GUIDANCE

CAPITAL AND LIQUIDITY

(US$ in millions)

Capital Position (As of 03/31/19)	
Total Cash	**$643**
Total Debt[1]	**$2,600**
Net Debt[1]	**$1,957**
Total Debt / Adj. EBITDA	**3.3x**
Net Debt / Adj. EBITDA	**2.5x**

Continued Capital Discipline

Return of Capital

- Repurchased $102.1 million of shares at average price of $147.97 as of March 31, 2019, year-to-date
- $0.7 billion remains under board authorization as of March 31, 2019.

Excess Cash

- Strong balance sheet provides optionality
- Disciplined and consistent approach to deployment

[1]Excludes deferred financing fees of $23.6 million as of March 31, 2019.

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Consistent Capital Allocation Strategy

FULL YEAR 2019 GUIDANCE

(US$ in millions)

	2018 Actual	2019 Guidance	YoY Variance
Operating Expenses	$747	$775 - $800	4% - 7%
Adjusted EBITDA Expenses[1]	$662	$685 - $705	3% - 6%
Interest Expense	$133	$144	$11
Effective Tax Rate[2]	19.4%	9.0% - 12.0%	(10.4%) - (7.4%)
Net Cash Provided by Operating Activities	$613	$600 - $630	($13) - $17
Capex	($49)	($55) - ($45)	($6) - $4
Free Cash Flow	$564	$545 - $585	($19) - $21

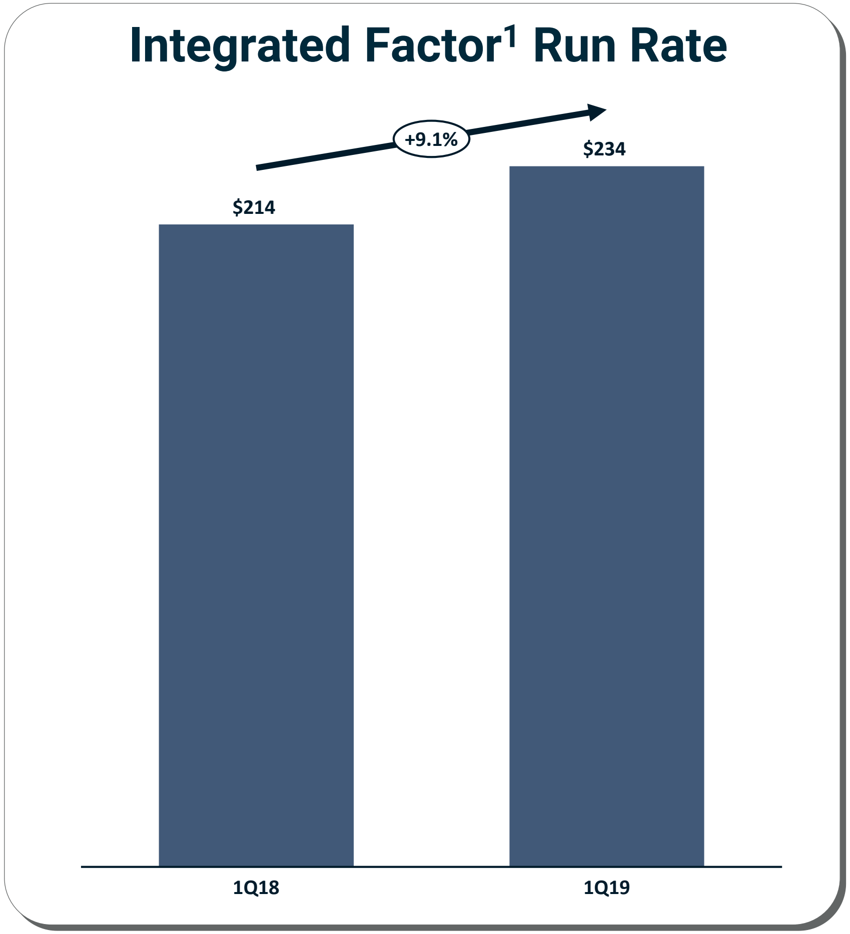
[1]Excludes the payroll tax impact from the vesting in the three months ending March 31, 2019 of the Multi-Year PSUs.

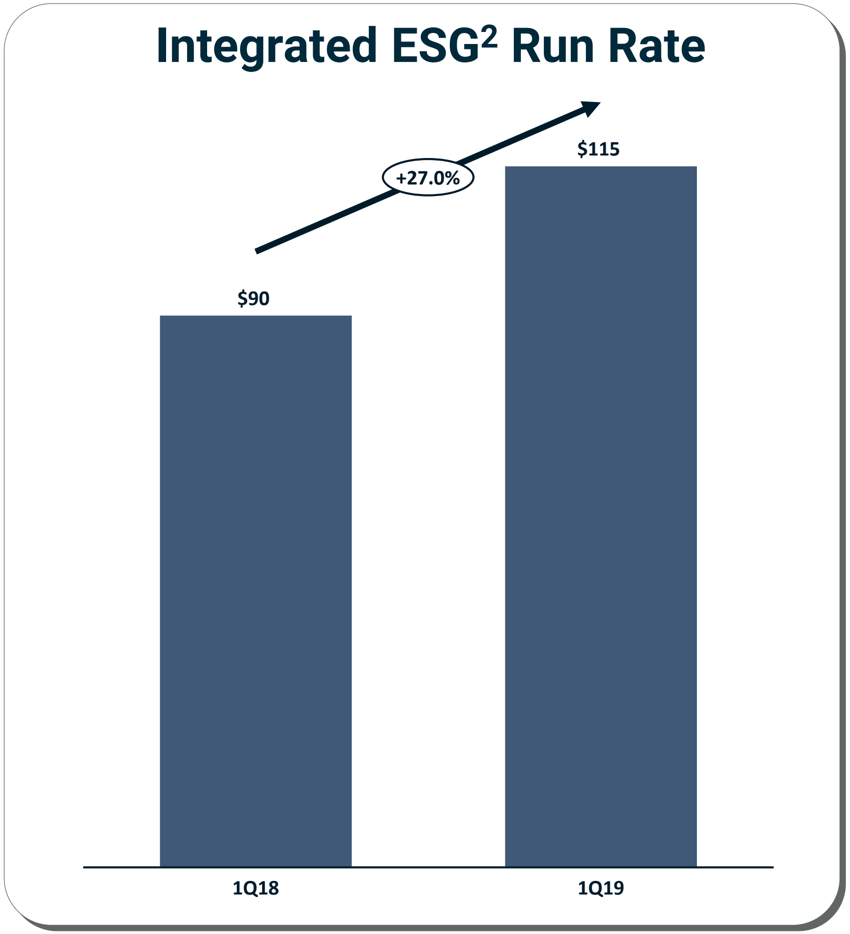
[2]Includes the income tax windfall benefit related to the vesting of the Multi-Year PSUs which reduced the 2019 effective tax rate by ~11 percentage points. The previous effective tax rate guidance was expected to be in the range of 11.5% to 14.5%.

APPENDIX

INTEGRATED FACTOR AND ESG RUN RATE TRENDS

(US$ in millions)

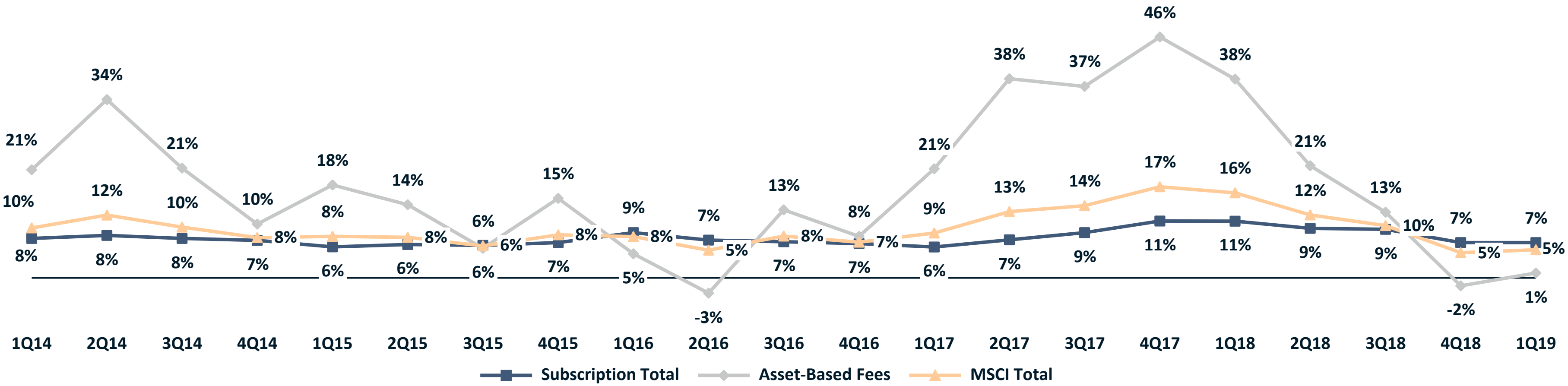




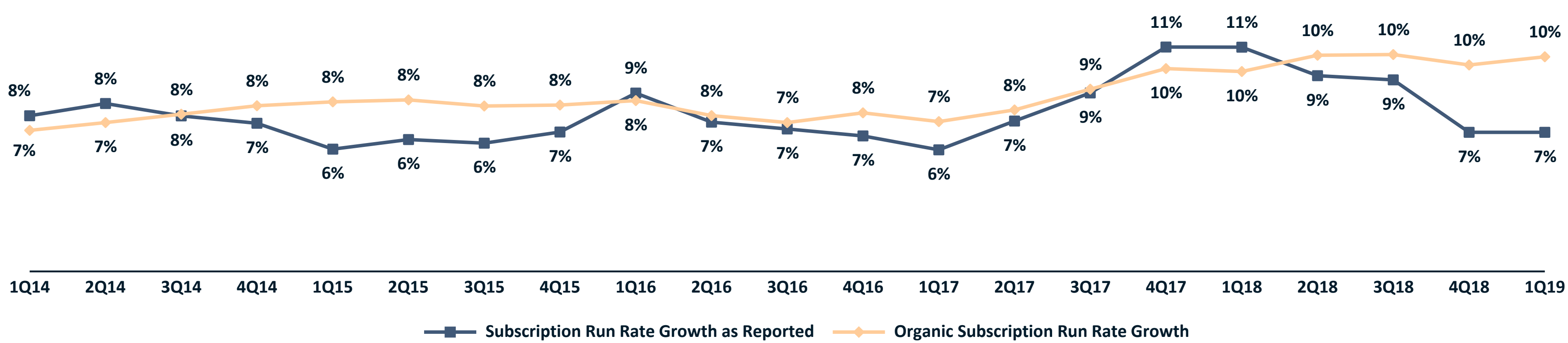
[1]Integrated Factor Run Rate includes Factor module Run Rate in the Analytics segment, and Factor related Index subscription and asset-based fees Run Rate excluding traditional value and growth product Run Rate for Indexes.
[2]Integrated ESG includes ESG segment Run Rate, and ESG related Index subscription and asset-based fees Run Rate.

1Q14 to 1Q19 YoY RUN RATE GROWTH

YoY Run Rate Growth as Reported



YoY Subscription Run Rate Growth as Reported vs. Organic Growth



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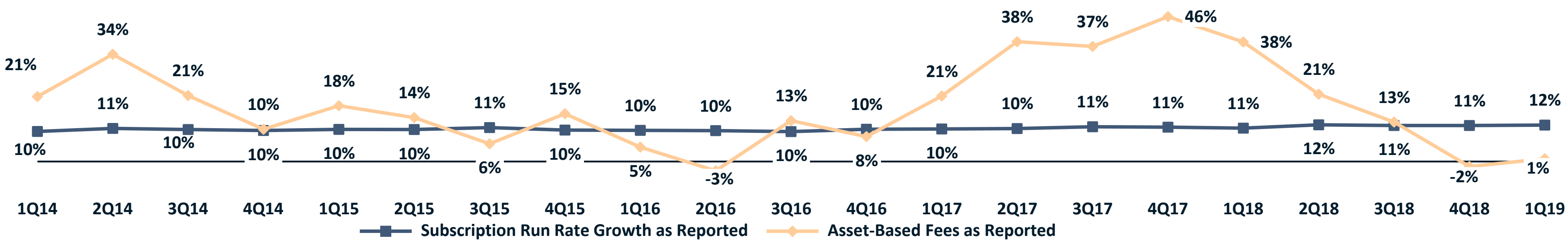
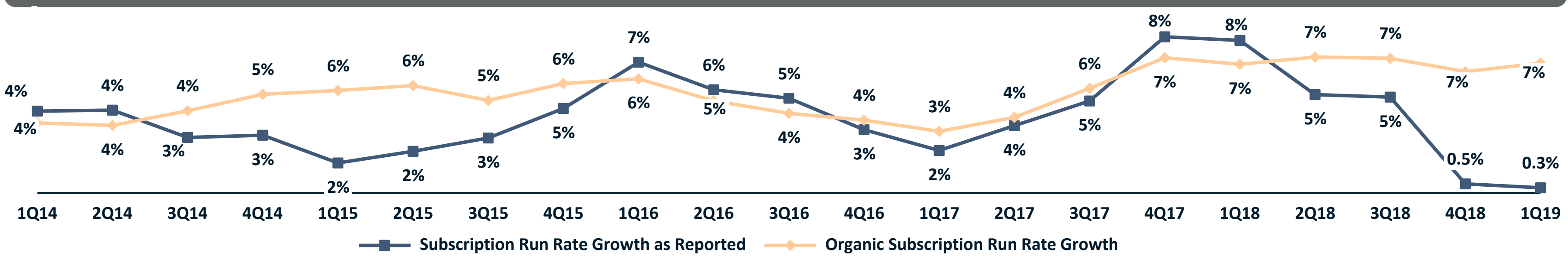
1Q14 to 1Q19 YoY SEGMENT RUN RATE GROWTH

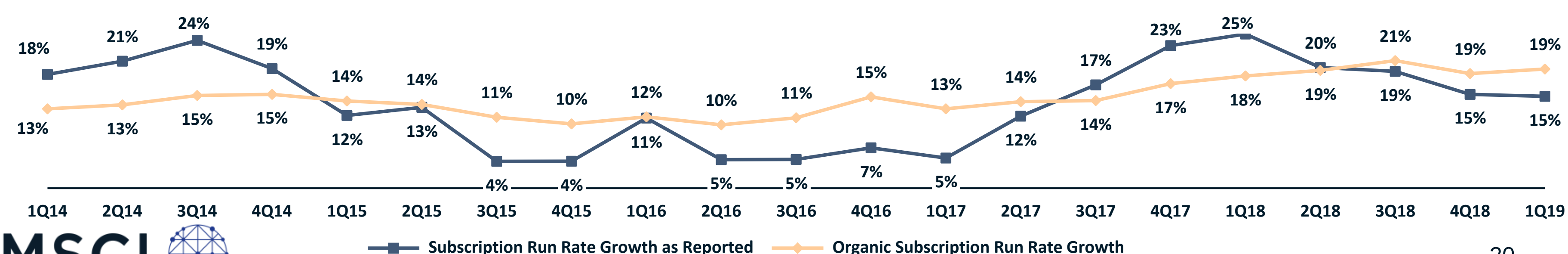
Index



Analytics



All Other



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RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME *(UNAUDITED)*

In thousands	Three Months Ended Mar. 31, 2019	Mar. 31, 2018	Dec. 31, 2018
Index adjusted EBITDA	$ 152,211	$ 145,930	$ 149,930
Analytics adjusted EBITDA	36,398	33,593	36,679
All Other adjusted EBITDA	9,098	7,186	3,153
Consolidated adjusted EBITDA	**197,707**	**186,709**	**189,762**
Multi-year PSU payroll tax expense	15,389	—	—
Amortization of intangible assets	11,793	11,338	11,633
Depreciation and amortization of property, equipment and leasehold improvements	7,850	8,205	8,311
Operating income	**162,675**	**167,166**	**169,818**
Other expense (income), net	34,383	27,728	(17,471)
Provision for income taxes	(49,900)	24,346	35,157
Net income	**$ 178,192**	**$ 115,092**	**$ 152,132**

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RECONCILIATION OF NET INCOME AND DILUTED EPS TO ADJUSTED NET INCOME AND ADJUSTED EPS *(UNAUDITED)*

	Three Months Ended		
In thousands, except per share data	**Mar. 31, 2019**	**Mar. 31, 2018**	**Dec. 31, 2018**
Net income	$ 178,192	$ 115,092	$ 152,132
Plus: Amortization of acquired intangible assets	8,716	9,207	8,746
Plus: Multi-year PSU payroll tax expense	15,389	—	—
Less: Discrete excess tax benefit related to Multi-year PSU vesting	(66,581)	—	—
Less: Gain on sale of InvestorForce	—	—	(46,595)
Less: Tax Reform[1] adjustments	—	(1,601)	(6,671)
Less: Income tax effect	(3,134)	(1,608)	9,390
Adjusted net income	**$ 132,582**	**$ 121,090**	**$ 117,002**
Diluted EPS	$ 2.08	$ 1.24	$ 1.70
Plus: Amortization of acquired intangible assets	0.10	0.10	0.10
Plus: Multi-year PSU payroll tax expense	0.18		
Less: Discrete excess tax benefit related to Multi-year PSU vesting	(0.78)		
Less: Gain on sale of InvestorForce	—	—	(0.52)
Less: Tax Reform[1] adjustments	—	(0.02)	(0.07)
Less: Income tax effect	(0.03)	(0.01)	0.10
Adjusted EPS	**$ 1.55**	**$ 1.31**	**$ 1.31**

[1]"Tax Reform" refers to the Tax Cuts and Jobs Act that was enacted on December 22, 2017.

RECONCILIATION OF ADJUSTED EBITDA EXPENSES TO OPERATING EXPENSES *(UNAUDITED)*

	Three Months Ended			Full-Year
In thousands	Mar. 31, 2019	Mar. 31, 2018	Dec. 31, 2018	2019 Outlook[1]
Index adjusted EBITDA expenses	$ 62,562	$ 55,984	$ 60,503	
Analytics adjusted EBITDA expenses	85,037	85,394	85,256	
All Other adjusted EBITDA expenses	26,075	23,229	26,167	
Consolidated adjusted EBITDA expenses	**173,674**	**164,607**	**171,926**	**$685,000 - $705,000**
Multi-year PSU payroll tax expense	15,389	—	—	15,389
Amortization of intangible assets	11,793	11,338	11,633	
Depreciation and amortization of property, equipment and leasehold improvements	7,850	8,205	8,311	75,000 - 80,000
Total operating expenses	**$ 208,706**	**$ 184,150**	**$ 191,870**	**$775,389 - $800,389**

[1]We have not provided a line-item reconciliation for adjusted EBITDA expenses to total operating expenses for this future period because we do not provide guidance on the individual reconciling items between total operating expenses and adjusted EBITDA expenses.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW *(UNAUDITED)*

	Three Months Ended			Full-Year
In thousands	**Mar. 31, 2019**	**Mar. 31, 2018**	**Dec. 31, 2018**	**2019 Outlook[1]**
Net cash provided by operating activities	$ 87,875	$ 88,597	$ 173,175	$600,000 - $630,000
Capital expenditures	(3,156)	(1,512)	(17,188)	
Capitalized software development costs	(4,990)	(4,360)	(5,589)	
Capex	(8,146)	(5,872)	(22,777)	(55,000 - 45,000)
Free cash flow	**$ 79,729**	**$ 82,725**	**$ 150,398**	**$545,000 - $585,000**

[1]We have not provided a line-item reconciliation for free cash flow to net cash from operating activities for this future period because we do not provide guidance on the individual reconciling items between net cash from operating activities and free cash flow.

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RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED TAX RATE *(UNAUDITED)*

	Three Months Ended		
	Mar. 31, 2019	Mar. 31, 2018	Dec. 31, 2018
Effective tax rate	(38.90%)	17.46%	18.77%
Tax Reform impact on effective tax rate	—%	1.15%	3.56%
Multi-Year PSU impact on effective tax rate	51.90%	—%	—%
Adjusted tax rate	13.00%	18.61%	22.33%

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RECONCILIATION OF OPERATING REVENUE GROWTH TO ORGANIC OPERATING REVENUE GROWTH *(UNAUDITED)*

	Comparison of the Three Months Ended March 31, 2019 and 2018			
Index	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	6.4%	12.8%	(4.3%)	64.0%
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.1%	—%	0.1%	0.2%
Organic operating revenue growth	6.5%	12.8%	(4.2%)	64.2%
Analytics	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	2.1%	1.6%	—%	78.3%
Impact of acquisitions and divestures	7.0%	6.9%	—%	41.4%
Impact of foreign currency exchange rate fluctuations	0.1%	0.1%	—%	2.5%
Organic operating revenue growth	9.2%	8.6%	—%	122.2%
All Other	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	15.6%	17.8%	—%	(43.4%)
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	5.3%	5.3%	—%	3.6%
Organic operating revenue growth	20.9%	23.1%	—%	(39.8%)
Consolidated	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	5.7%	8.3%	(4.3%)	43.7%
Impact of acquisitions and divestures	2.4%	3.2%	—%	4.1%
Impact of foreign currency exchange rate fluctuations	0.5%	0.7%	0.1%	1.2%
Organic operating revenue growth	8.6%	12.2%	(4.2%)	49.0%

USE OF NON-GAAP FINANCIAL MEASURES

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in slides 21-26 above that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- "Adjusted EBITDA" is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs.
- "Adjusted EBITDA expenses" is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs.
- "Adjusted net income" and "adjusted EPS" are defined as net income and diluted EPS, respectively, before the after-tax impact of the amortization of acquired intangible assets, the impact of divestitures, the impact of Tax Reform adjustments (except for amounts associated with active tax planning implemented as a result of Tax Reform), and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs.
- "Adjusted tax rate" is defined as the effective tax rate excluding the impact of Tax Reform adjustments (except for amounts associated with active tax planning implemented as a result of Tax Reform) and the impact related to the vesting of the Multi-Year PSUs.
- "Capex" is defined as capital expenditures plus capitalized software development costs.
- "Free cash flow" is defined as net cash provided by operating activities, less Capex.
- "Organic operating revenue growth" is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees excluding the impact of foreign currency exchange rate fluctuations ("ex-FX") does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying AUM.
- We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of capital spending and acquisitions that do not directly affect what management considers to be our core operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of acquisitions that do not directly affect what management considers to be our core performance in the period.
- We believe that adjusted tax rate is useful to investors because it increases the comparability of period-to-period results by adjusting for the estimated net impact of Tax Reform and the impact related to the vesting of the Multi-Year PSUs.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our core operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this earnings presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA, adjusted net income, adjusted EPS, adjusted tax rate, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company's computation of these measures may not be comparable to similarly titled measures computed by other companies.

USE OF OPERATING METRICS

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Run Rate, subscription sales and cancellations, non-recurring sales and Retention Rate.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year. The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period. Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination or non-renewal during the period and have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- "Organic subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.