

MICROSTRATEGY INCORPORATED
Q1 2019 Constant Currency Non-GAAP Reconciliation

Three Months Ended
March 31,
(in thousands)

	Foreign Currency Exchange Rate Impact (1)		Non-GAAP Constant Currency (2)		Non-GAAP Constant Currency % Change (3)	
	GAAP			GAAP	GAAP % Change	
	2019	2019	2019	2018	2019	2019
Product licenses revenues	\$ 18,291	\$ (1,324)	\$ 19,615	\$ 17,301	6%	13%
Subscription services revenues	7,144	(113)	7,257	7,662	-7%	-5%
Product support revenues	71,450	(2,695)	74,145	74,415	-4%	0%
Other services revenues	18,481	(812)	19,293	23,589	-22%	-18%
Total revenues	115,366	(4,944)	120,310	122,967	-6%	-2%
Total cost of revenues	26,173	(1,027)	27,200	25,185	4%	8%
Total operating expenses	99,579	(2,492)	102,071	97,067	3%	5%

(1) The "Foreign Currency Exchange Rate Impact" reflects the estimated impact from fluctuations in foreign currency exchange rates on international components of our Consolidated Statements of Operations. The Foreign Currency Exchange Rate Impact shows the increase (decrease) in international revenues or expenses, as applicable, from the same period in the prior year, based on comparisons to the prior year quarterly average foreign currency exchange rates. The term "international" refers to operations outside of the United States and Canada.

(2) The "Non-GAAP Constant Currency" reflects the current period GAAP amount, less the Foreign Currency Exchange Rate Impact.

(3) The "Non-GAAP Constant Currency % Change" reflects the percentage change between the current period Non-GAAP Constant Currency amount and the GAAP amount for the same period in the prior year.