

4Q 2018 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenberg
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 7, 2019

Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated February 7, 2019 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at <http://investor.spglobal.com/quarterly-earnings>

“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity. Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political and regulatory conditions, including geopolitical uncertainty and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration or the United Kingdom’s withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, S&P Global Platts, Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- the impact of the recent acquisition of Kensho, including the impact on the Company’s results of operations; any failure to successfully integrate Kensho into the Company’s operations; any failure to attract and retain key employees; and the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for unauthorized access to our systems or a system or network disruption that results in improper disclosure of confidential information or data, regulatory penalties and remedial costs;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances and the potentially adverse impact of increased access to cash resulting from the Tax Cuts and Jobs Act;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the introduction of competing products or technologies by other companies;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- our ability to attract, incentivize and retain key employees;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our offerings in the European Union and United Kingdom, particularly in the event of the United Kingdom’s departure without an agreement on terms with the European Union;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements, including the impact of the Tax Cuts and Jobs Act in the U.S.;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including the “Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K.

EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of Standard & Poor's Credit Market Services Europe Limited, Standard & Poor's Credit Market Services France SAS and Standard & Poor's Credit Market Services Italy Srl, indirect wholly-owned subsidiaries of S&P Global Inc., each of which is registered and regulated as a CRA with the European Securities and Markets Authority ("ESMA").

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global's Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.

Stong results in a volatile year

- Delivered 3% revenue growth and 23% adjusted diluted EPS growth
- Generated significant margin improvement in every business
- Reported \$2.0 billion in free cash flow, excluding certain items – an 8% increase year-over-year
- Returned \$2.2 billion through share repurchases and dividends
- Initiating a new \$500 million ASR in the next few days
- Made great strides towards our new Investor Day targets
- Added leading-edge technology and unique data sets with the acquisitions of Kensho, Panjiva, and RateWatch

Adjusted operating profit margin improvement and U.S. tax reform generated 2018 EPS gains

	2018	2017	Change
Revenue	\$6,258	\$6,063	+3%
Organic revenue	\$6,223	\$6,063	+3%
Adjusted operating profit	\$3,052	\$2,822	+8%
Adjusted operating profit margin	48.8%	46.5%	+230 bps
Average diluted shares outstanding	253.2	258.9	(5.8)
Adjusted diluted EPS	\$8.50	\$6.89	+23%

(dollars and shares in millions, except earnings per share)

2018 FINANCIAL HIGHLIGHTS:

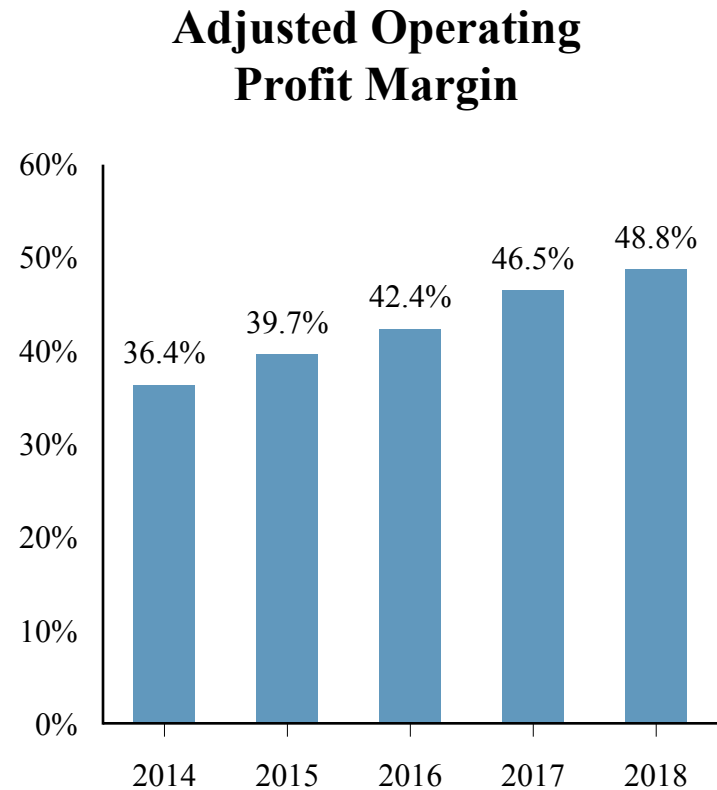
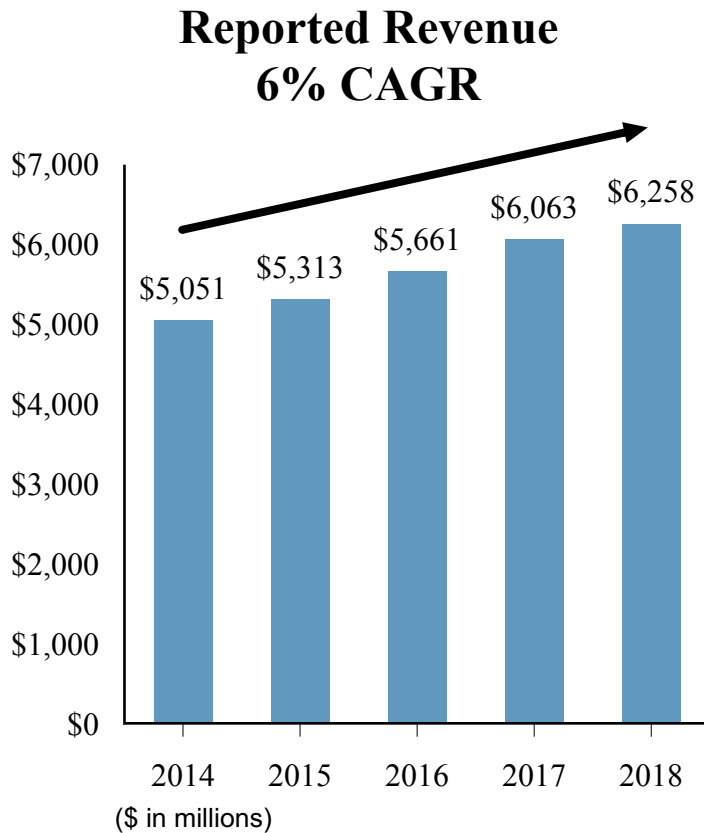
- Delivered 3% organic revenue growth despite 4% Ratings revenue decline
- Adjusted operating profit margin increased 230 basis points
- Increased adjusted diluted EPS by 23%

Revenue growth and productivity efforts propel adjusted operating profit margin improvement

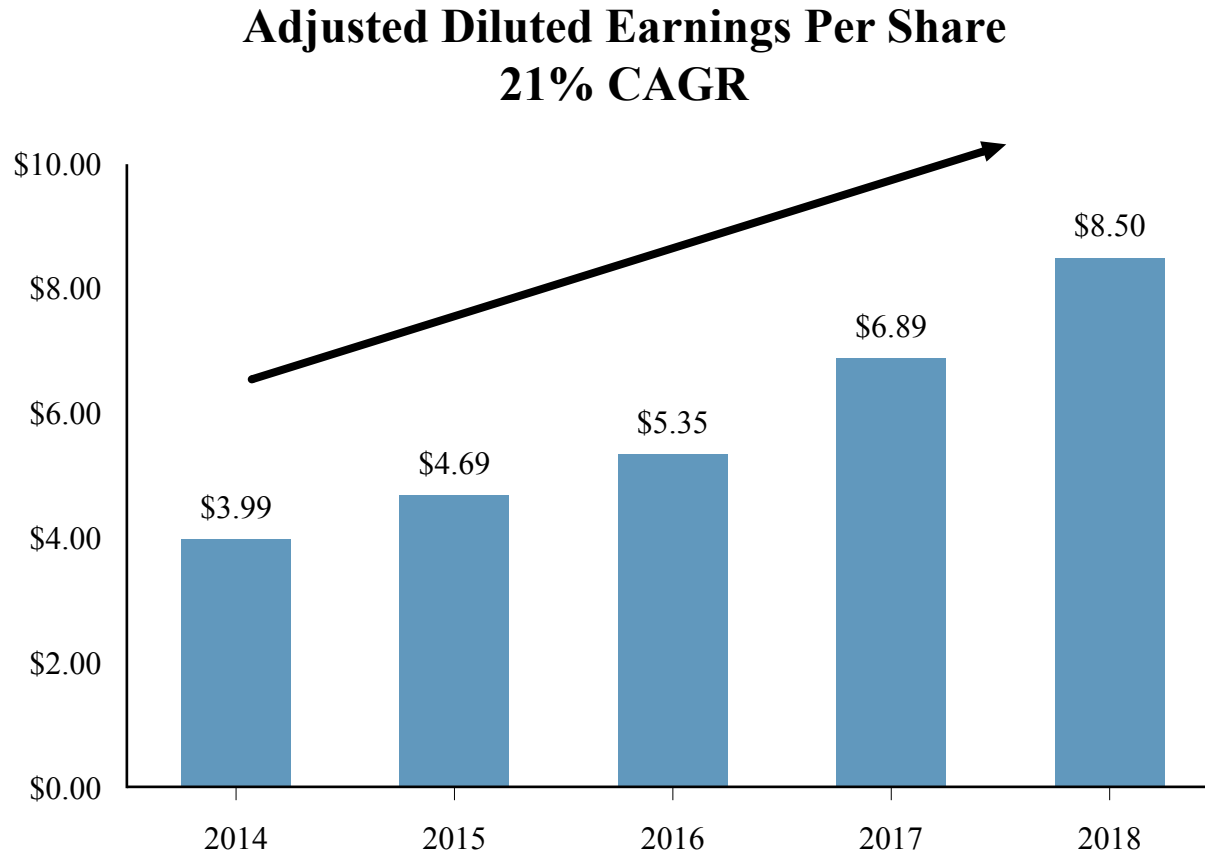
2018 vs. 2017

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	(4)%	+9%	+5%	+15%
Organic revenue	(4)%	+8%	+5%	+15%
Adjusted operating profit	+1%	+16%	+10%	+18%
2018 adjusted operating profit margin	56.0%	34.1%	49.1%	68.0%
Adjusted operating profit margin change	+240 bps	+200 bps	+200 bps	+160 bps

S&P Global extends succession of solid revenue and adjusted operating margin growth



Adjusted diluted EPS growth continued in 2018



Investments in technology and data

Acquired
world-class
AI technology
and unique data
capabilities

KENSHO

panjiva

RATEWATCH
Providing *Financial Data* For Over 20 Years

Invested in new
technologies
and licensed
new data

FiscalNote

 xpansiv

crunchbase

Accelerated
ESG
investments

Trucost
ESG Analysis

S&P Global

Investments in global growth

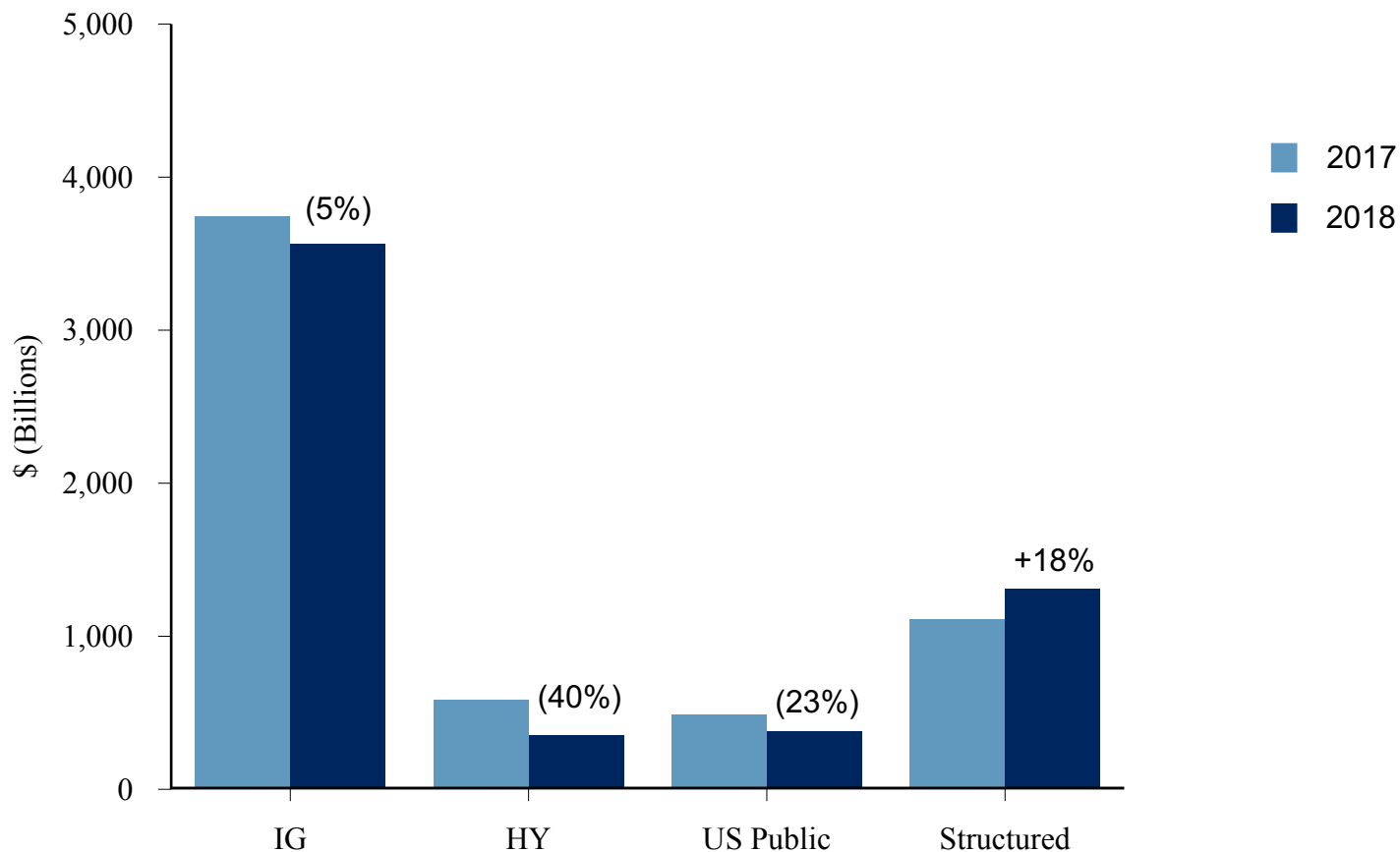
S&P Global Ratings receives first-of-its-kind approval to enter China domestic bond market

- First approval for a company wholly owned by an international CRA to rate domestic Chinese bonds
- Authorized to rate issuers and issuances from:
 - Financial institutions
 - Corporates
 - Structured finance bonds
 - Renminbi denominated bonds
- Our new entity, headquartered in Beijing, has 36 employees
- In greater China, we now have over 200 Ratings employees

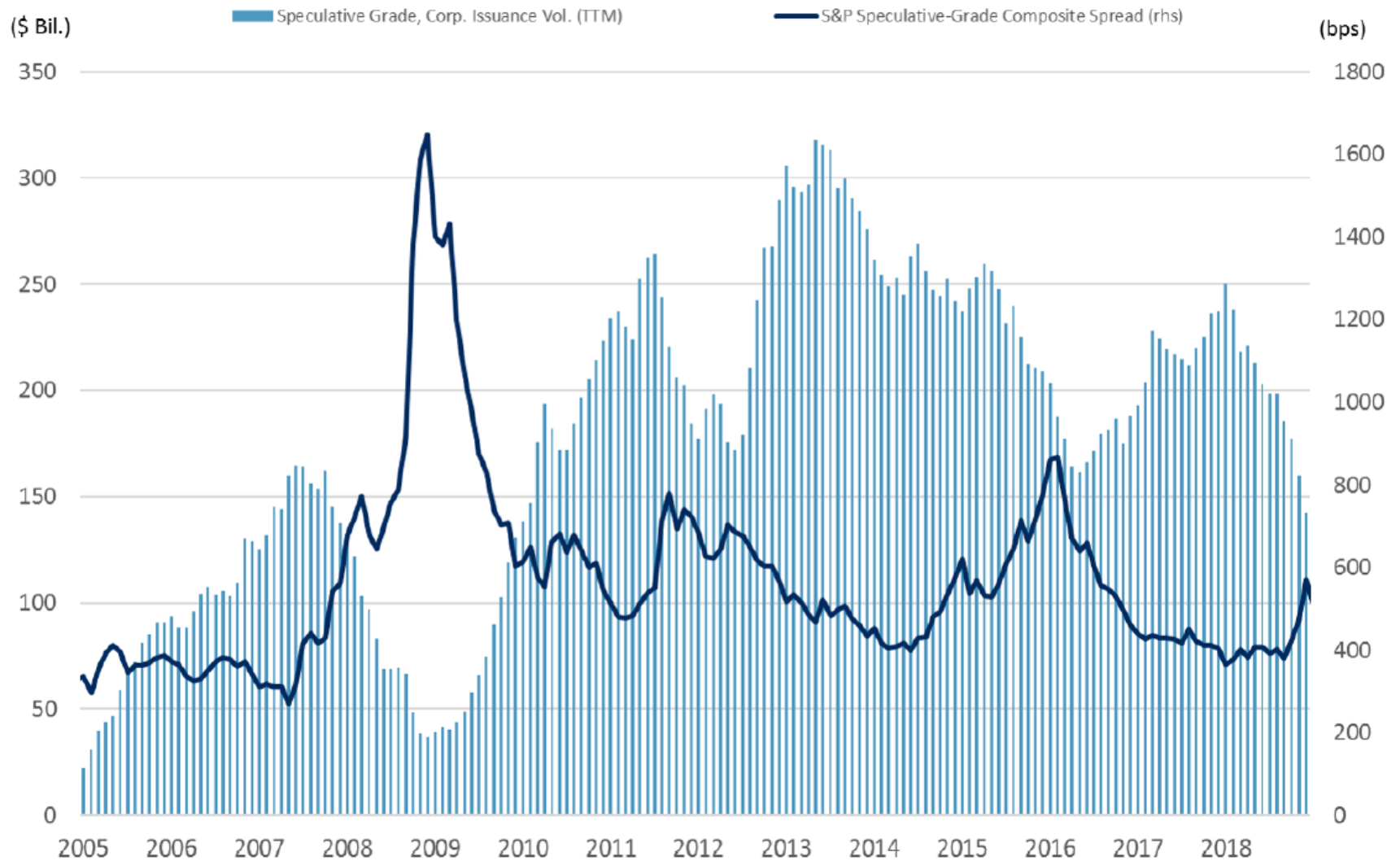


2018 global issuance decreased 6% in volatile market environment

2018 Versus 2017 Global Issuance

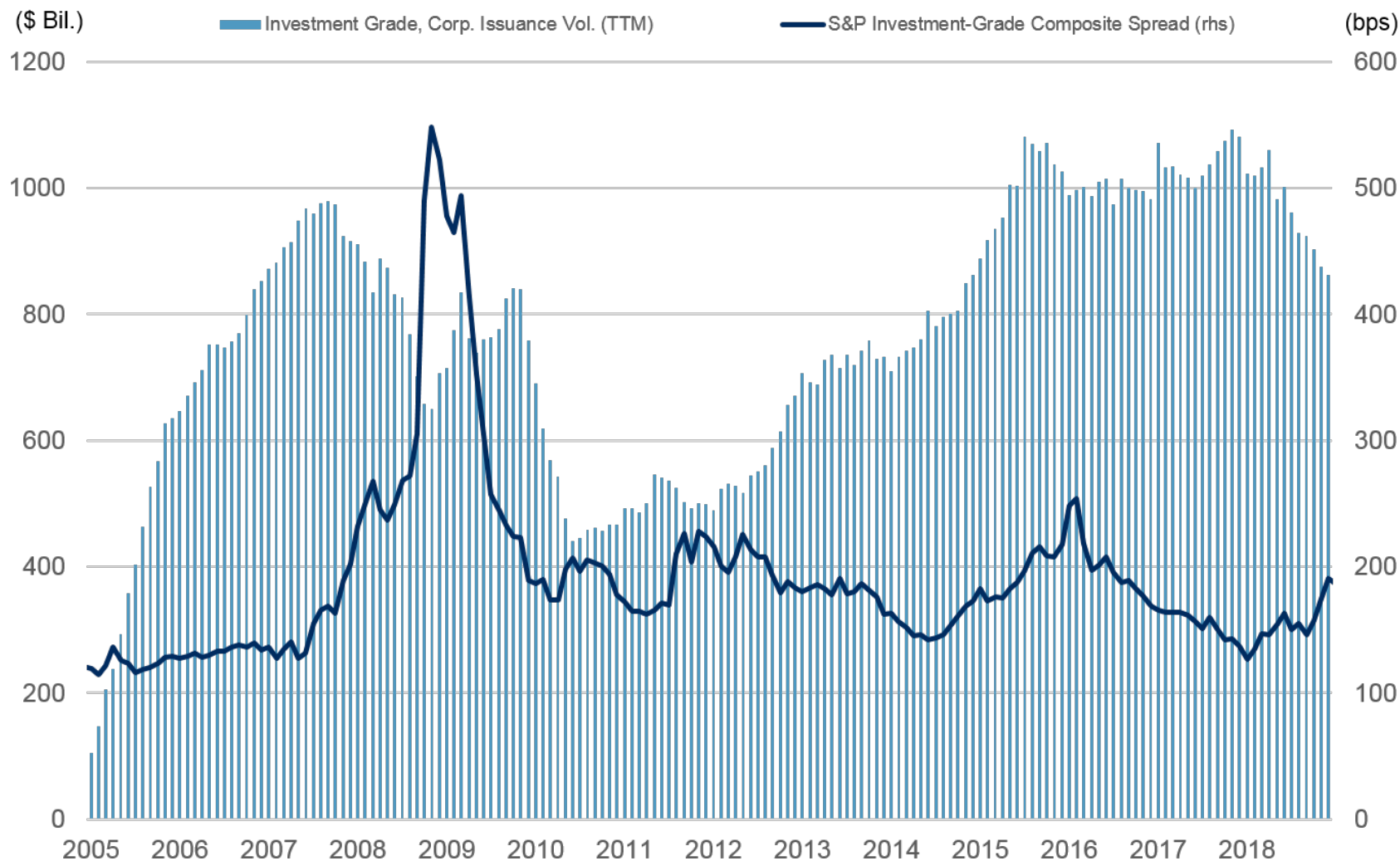


Trailing 12-Month U.S. Financial and NonFinancial Speculative-Grade Issuance Volume (\$ Bil.) vs Credit Spreads (bps)



Data as of Jan. 10, 2019. Source: S&P Global Fixed Income Research; Thomson Financial. Credit spreads computed on an options-adjusted basis; TTM - trailing-twelve month, rhs - right-hand scale.

Trailing 12-Month U.S. Financial and NonFinancial Investment-Grade Issuance Volume (\$ Bil.) vs Credit Spreads (bps)



Data as of Jan. 10, 2019. Source: S&P Global Fixed Income Research; Thomson Financial. Credit spreads computed on an options-adjusted basis; TTM - trailing-twelve month, rhs - right-hand scale.

Change in U.S. tax law related to repatriation severely impacted debt issuance

Data for the 50 companies with the most cash overseas at the end of 2017

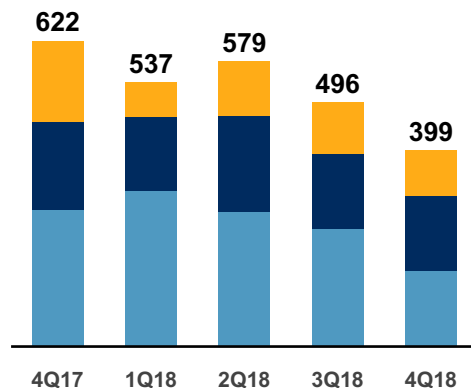
	Number of companies that issued debt	Debt Issuance	as a percent of U.S. investment-grade issuance	Year-end global cash balance
2017	43	\$170	15%	\$956
2018	18	\$42	5%	\$865*

(\$ in billions)

* As of the most recent filing

Global issuance* decreased 19% vs 4Q17 as market volatility drove widened credit spreads

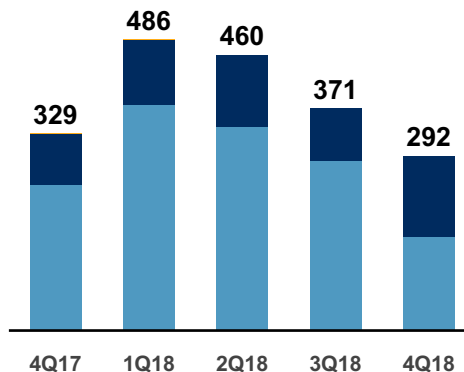
United States*



36% decrease YOY in 4Q

- Investment-grade decreased 34%
- High-yield declined 79%
- Public finance decreased 44%
- Structured finance declined 16% with gains in RMBS offset by declines in ABS, CLOs, and CMBS

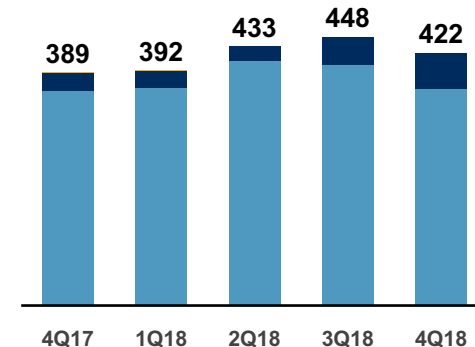
Europe*



11% decrease YOY in 4Q

- Investment-grade decreased 25%
- High-yield declined 73%
- Structured finance increased 59% almost entirely due to a jump in covered bonds

Asia*



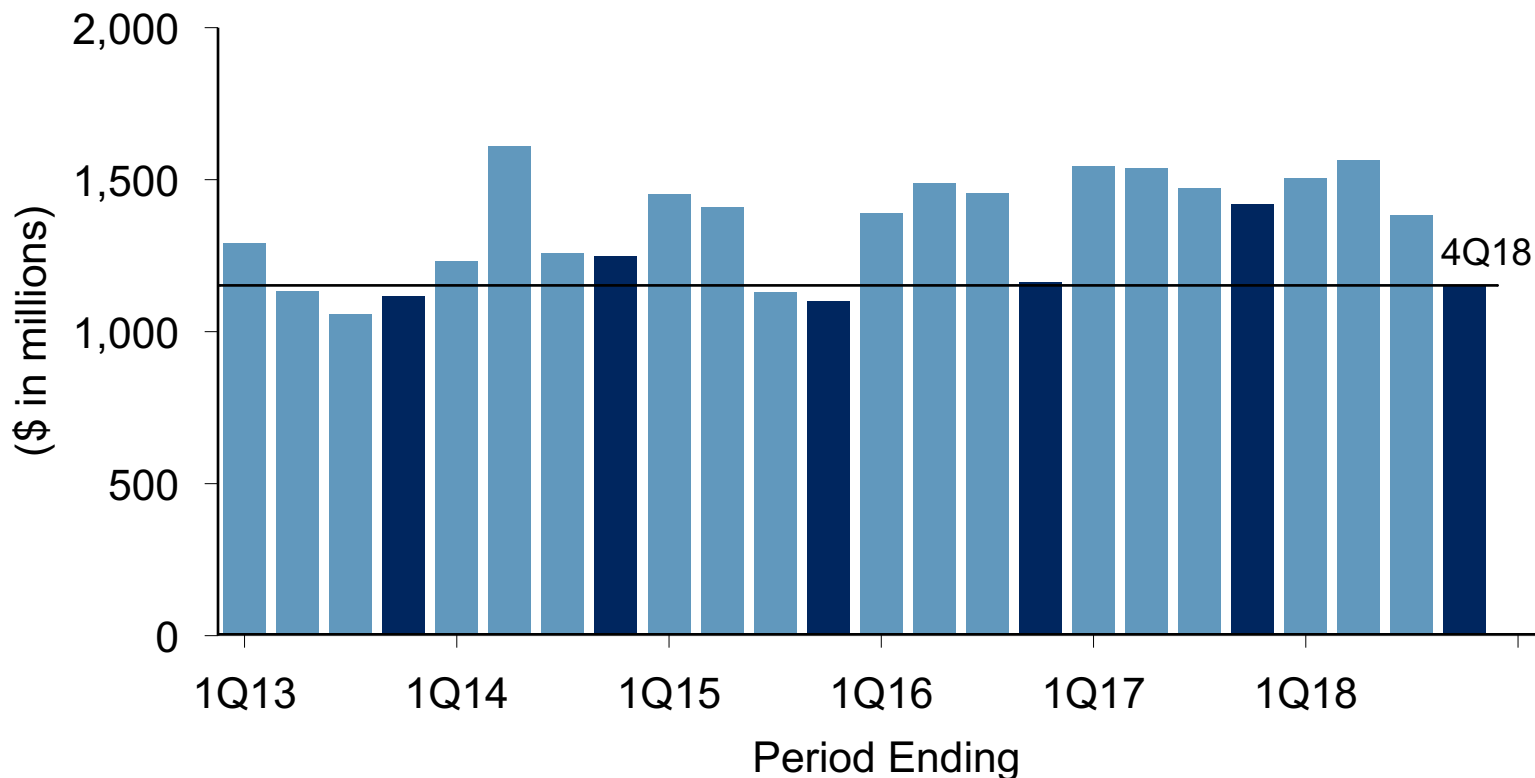
8% increase YOY in 4Q

- Investment-grade increased 2%
- Structured finance increased 91% with gains in every major category
- High-yield issuance decreased 23%

(issuance, \$ in billions)

4Q18 faced difficult comparison to 4Q17 and was in line with historical 4Q levels

Total Global Issuance

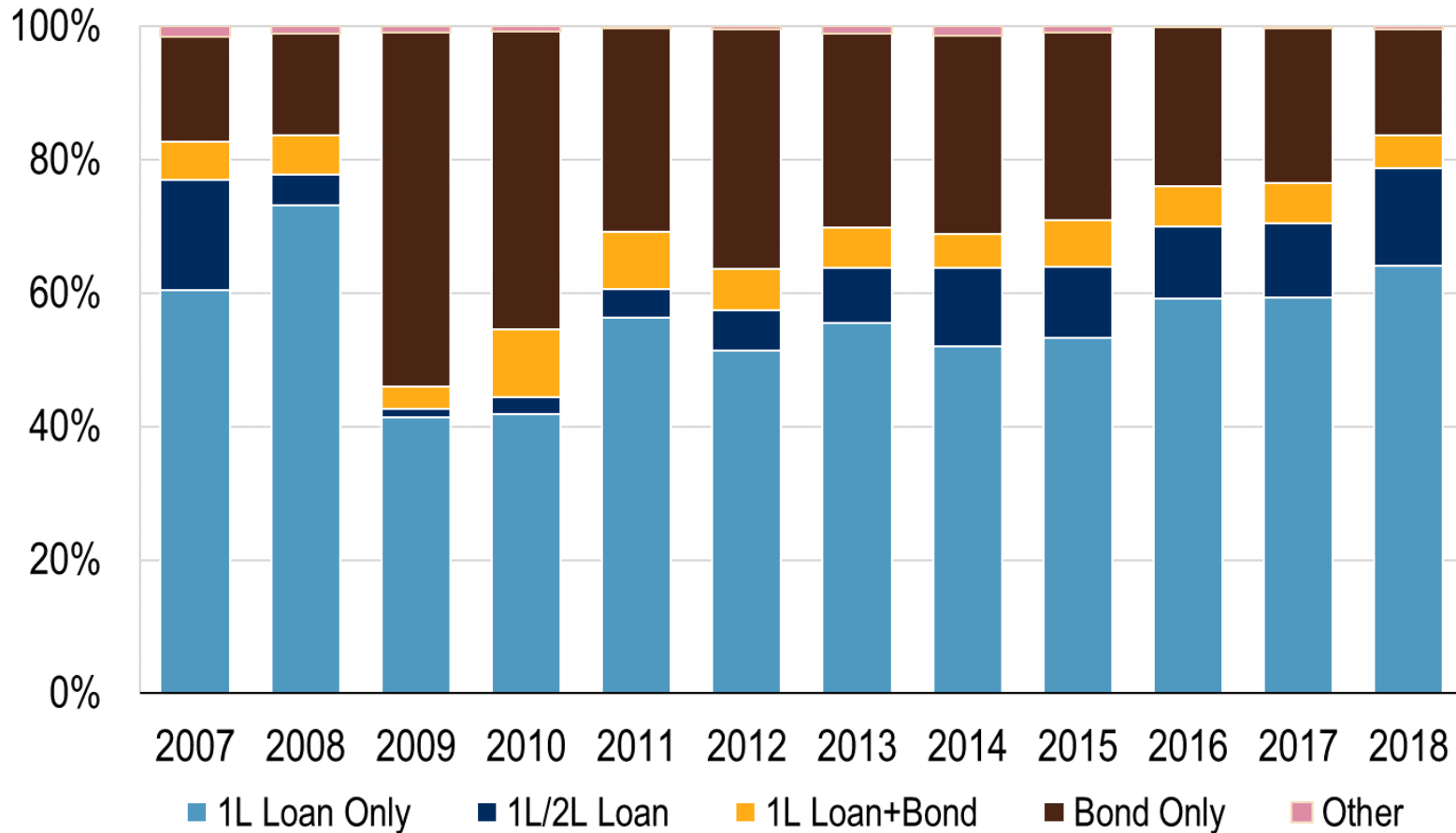


* Excludes sovereign issuance

Sources: Thomson Financial and Harrison Scott Publications

U.S. speculative-grade borrowers increasingly turn to the loan market

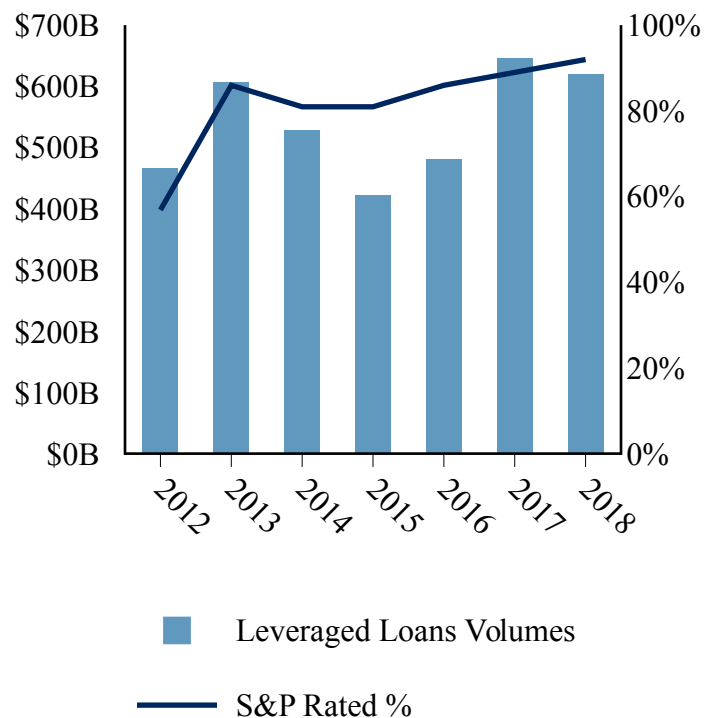
U.S. borrowers' sources of financing



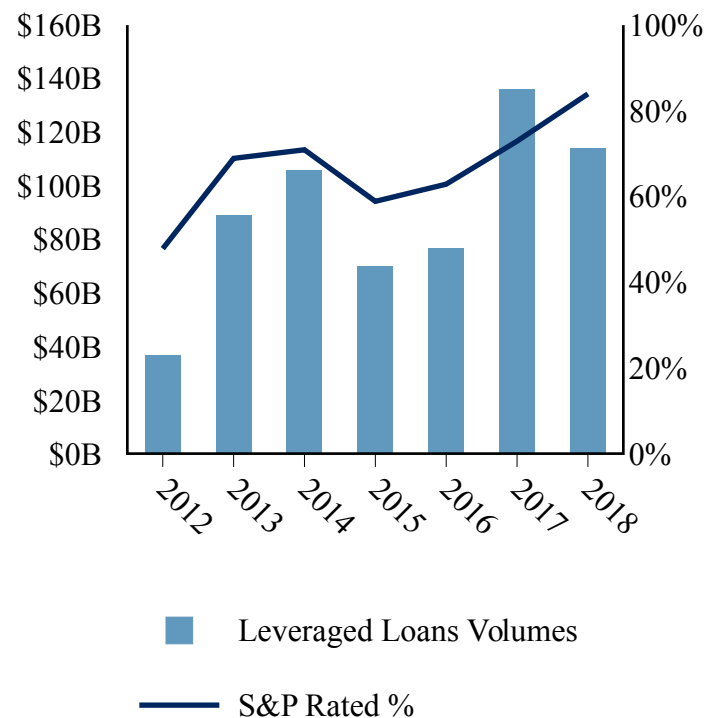
Source: LCD, an offering of S&P Global Market Intelligence

Percentage of leveraged loan volume rated by S&P Global Ratings continues to increase

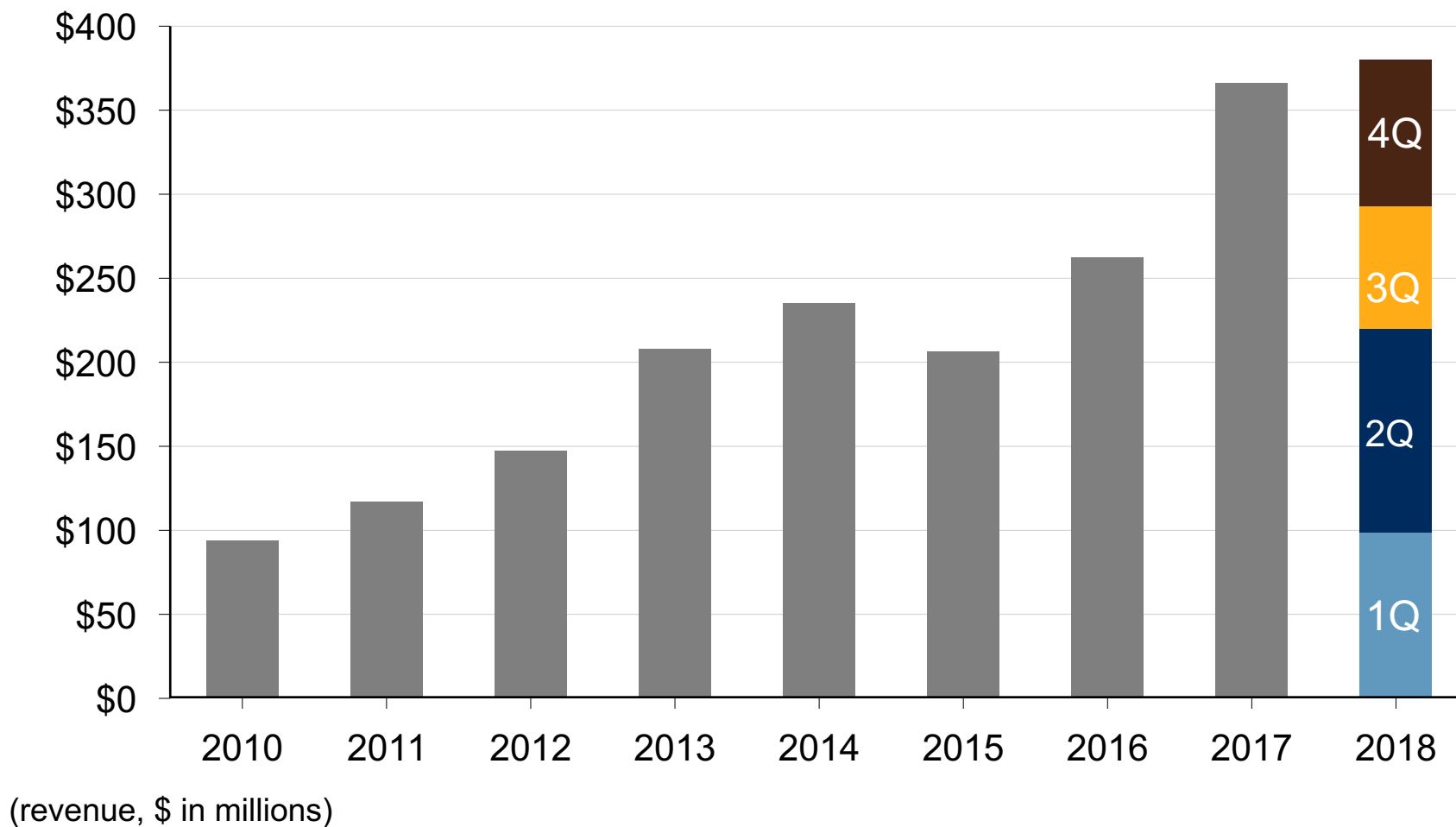
United States



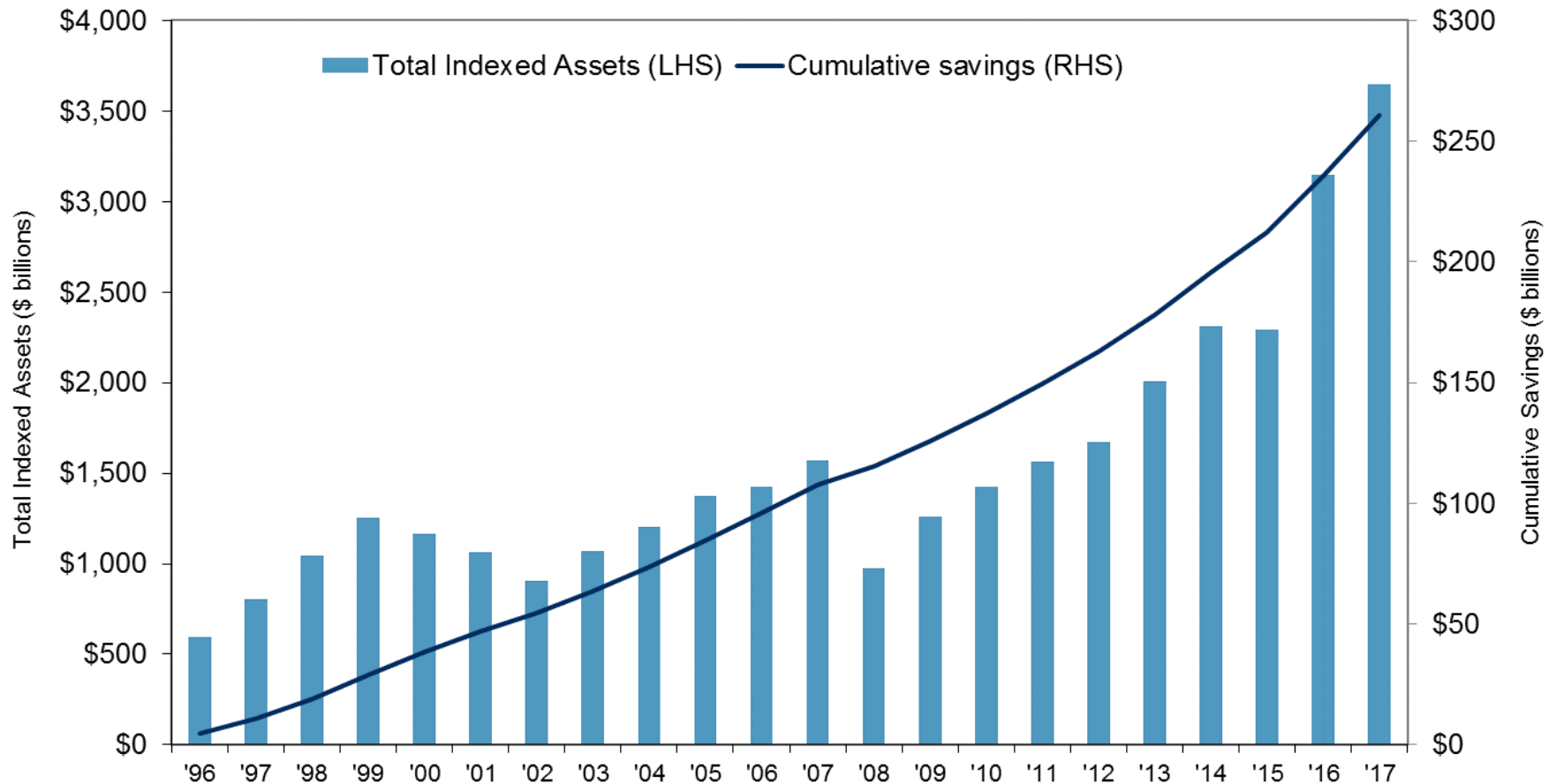
Europe



Bank loan ratings revenue reached \$380 million in 2018



Total indexed assets and cumulative fee savings from passive investing

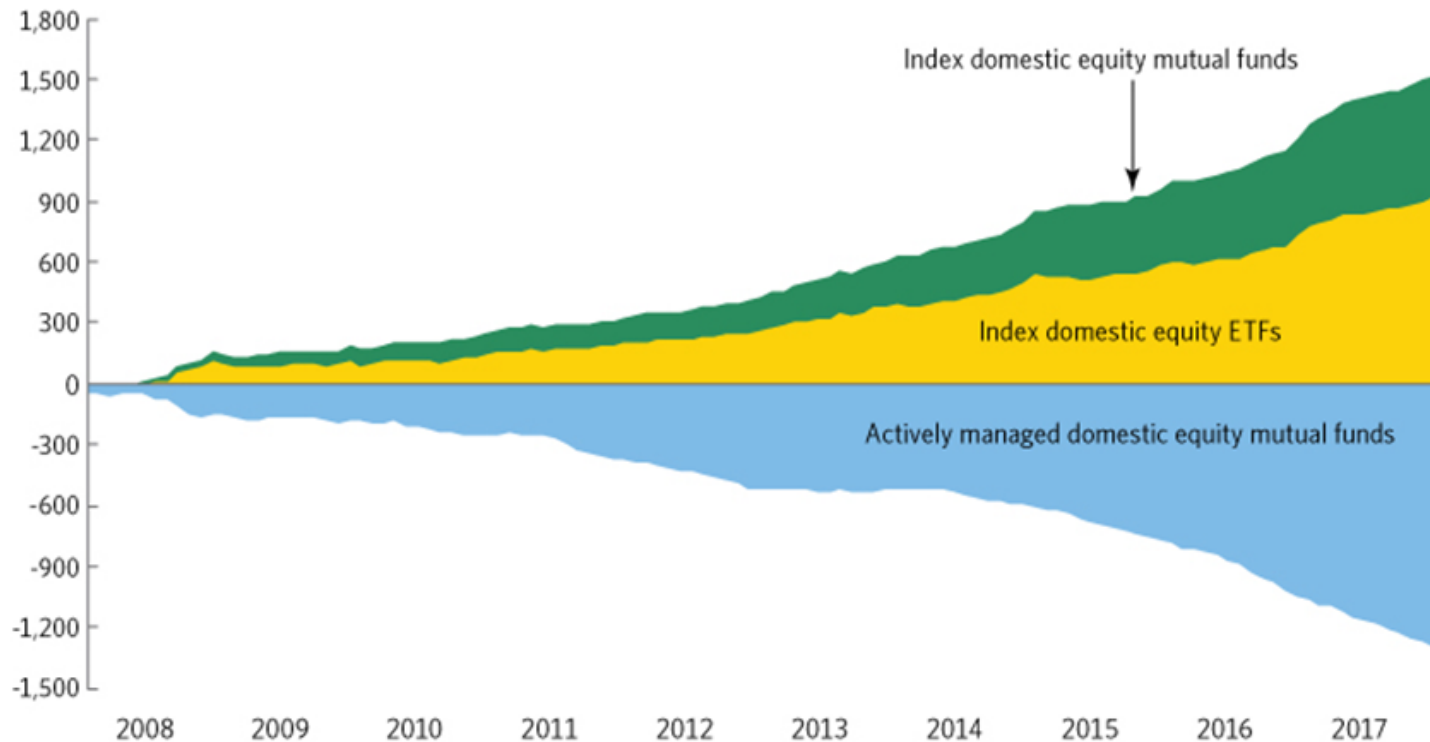


Source: S&P Dow Jones Indices. Data as of December 29, 2017. Total indexed assets calculated as assets invested in products linked to S&P 500, S&P MidCap 400, and S&P SmallCap 600. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

FIGURE 3.14

Some of the Outflows from Domestic Equity Mutual Funds Have Gone to ETFs

Cumulative flows to domestic equity mutual funds and net share issuance of index domestic equity ETFs,* billions of dollars; monthly, January 2008–December 2017



Download an [Excel file](#) of this data.

* Prior

ETF data include a small number of actively managed domestic equity ETFs.

Note: Equity mutual fund data include net new cash flow and reinvested dividends.

Source: Investment Company Institute. 2018. 2018 Investment Company Fact Book: A Review of Trends and Activities in the U.S. Investment Company Industry

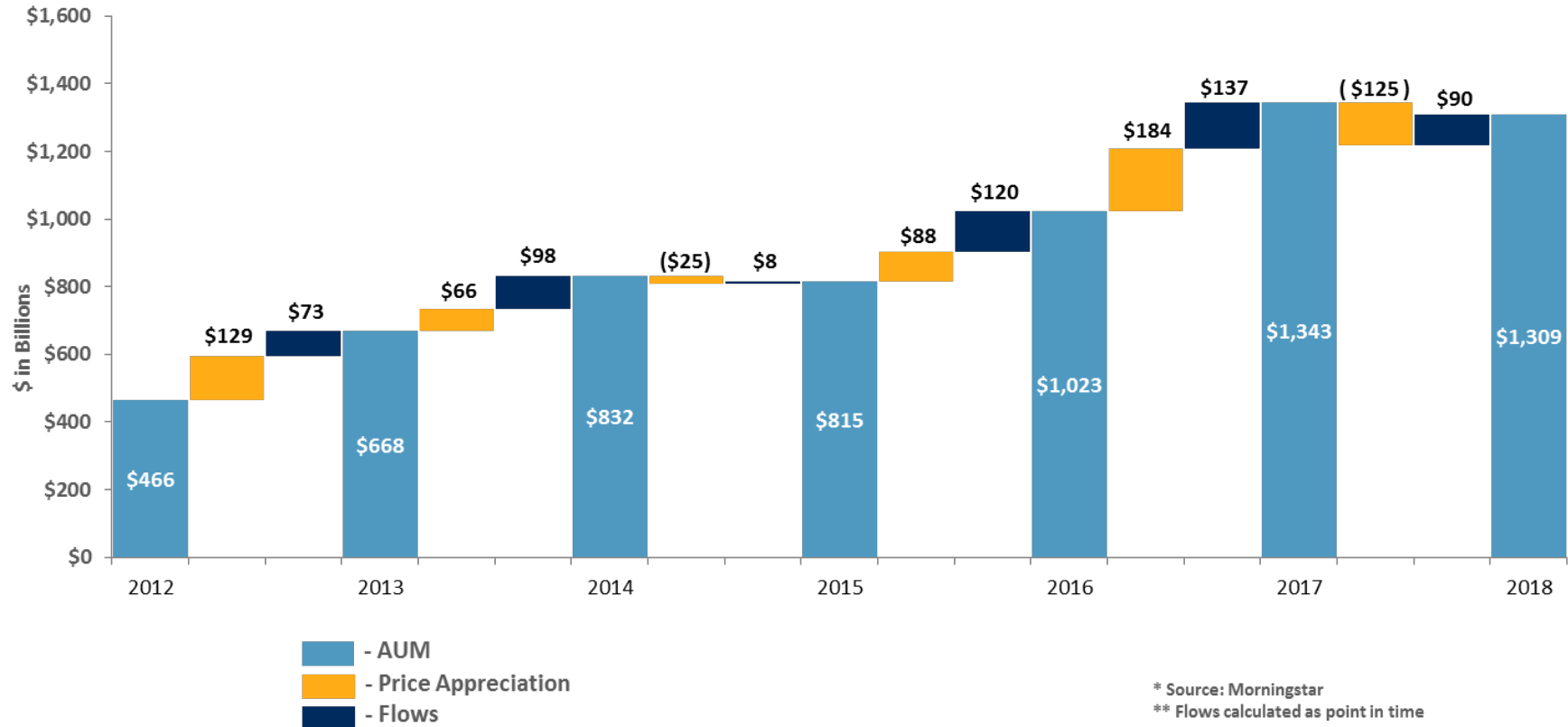
Tribute to Jack Bogle the "father of Indexing"



In 1976, Jack introduced the first indexed mutual fund, now called the Vanguard 500 Index Fund

ETF AUM associated with our indices declined YOY due to year-end market correction

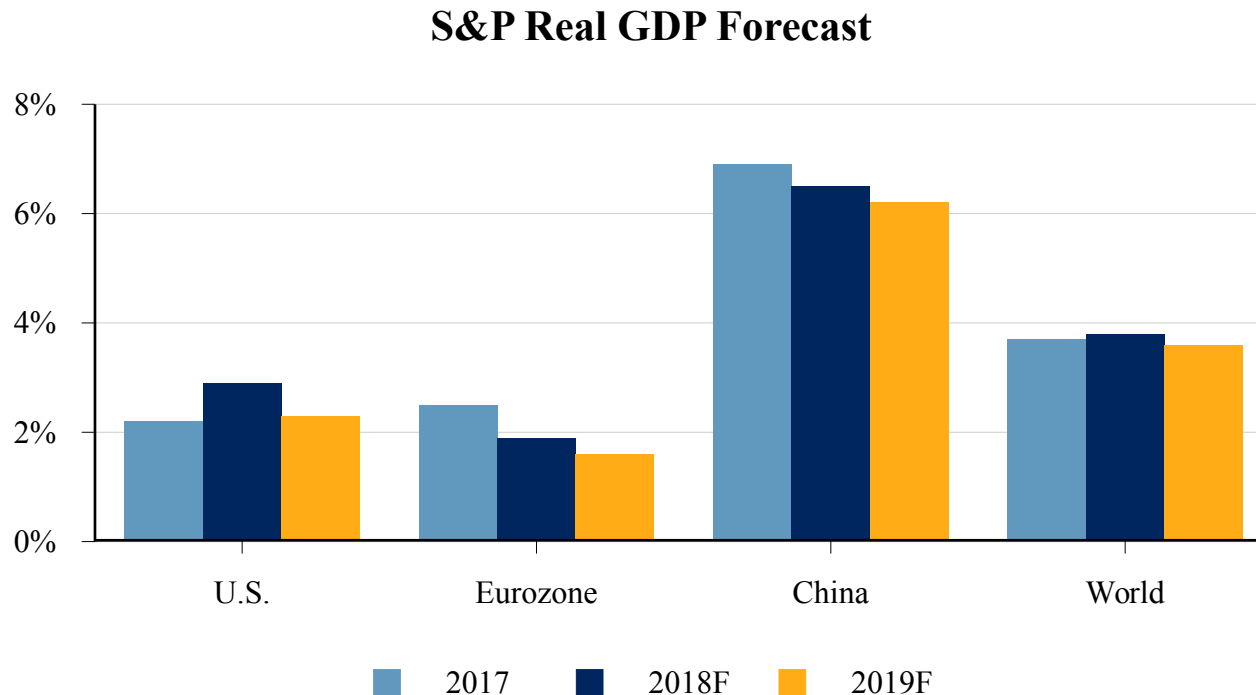
19% CAGR Since Year-End 2012



2019 Outlook

Our economists expect 2019 global GDP growth of 3.6%, slightly lower than 2018

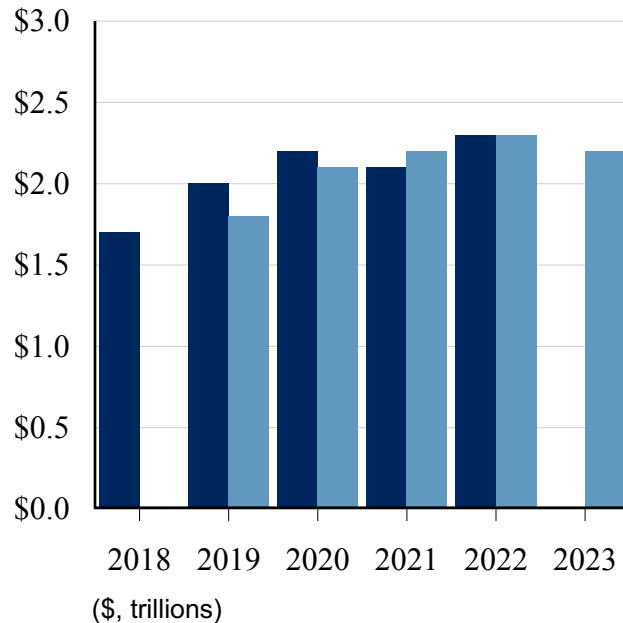
- **U.S.** – Waning fiscal stimulus and gradual rate normalization
- **Eurozone** – Brexit, Italy's budget, Germany's new leadership
- **China** – Deleveraging and trade war



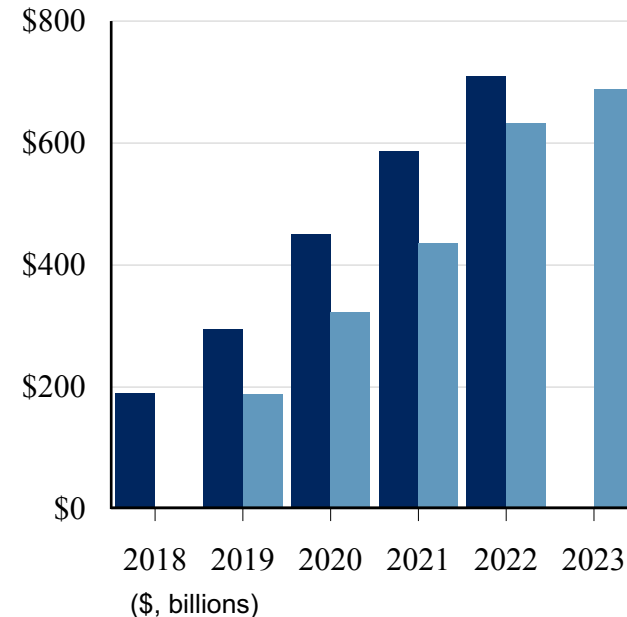
Latest global refinancing study shows continued increase in global corporate debt maturities

- 2018 study totaled \$10.2 trillion
- 2019 study totaled \$10.6 trillion

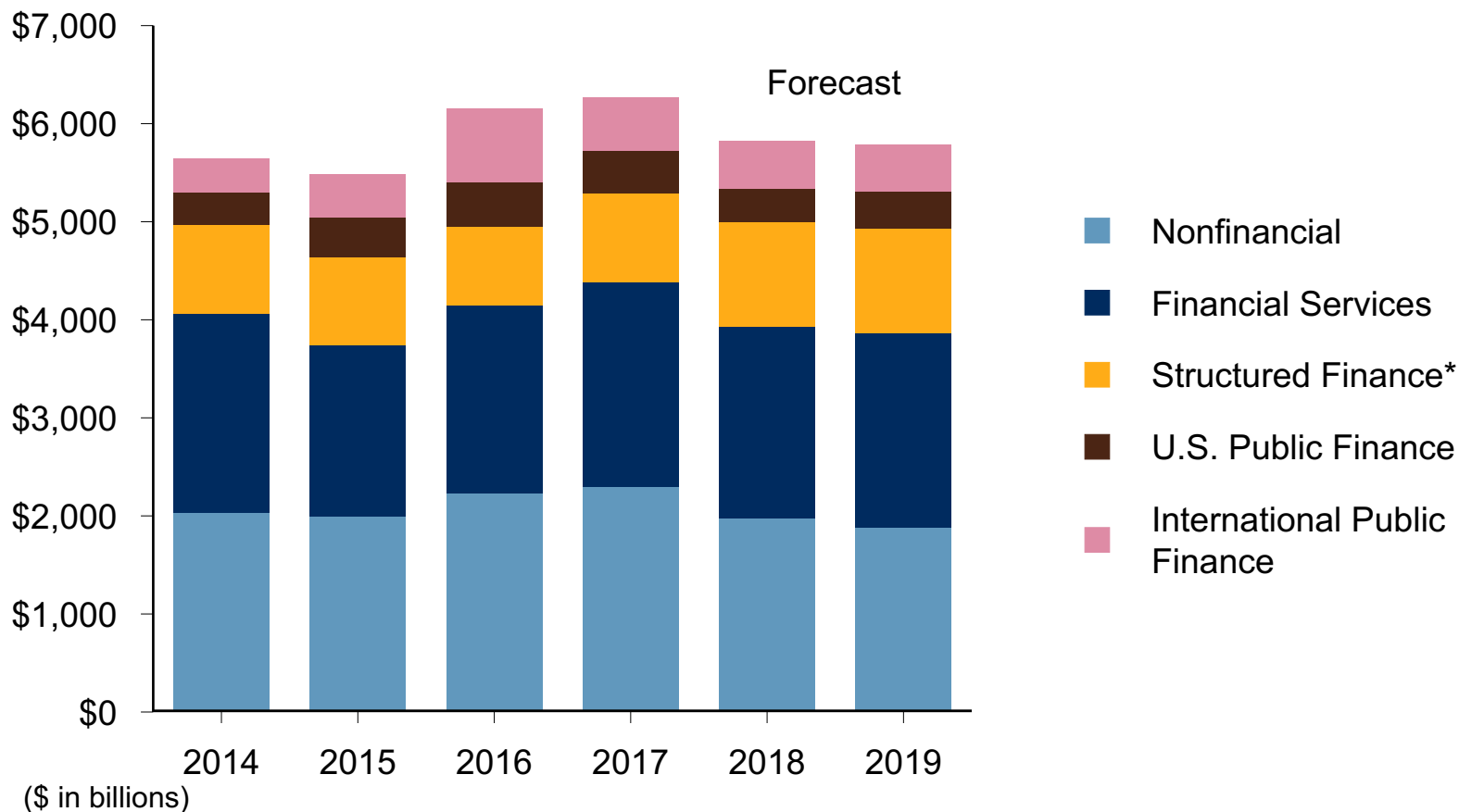
Global Corporate Debt Maturities



Global Corporate High-Yield Debt Maturities



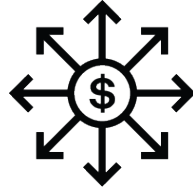
Latest 2019 global issuance forecast to decrease <1%, excluding International Public Finance



*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.
Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

Powering the Markets of the Future

Evolve and Grow the
Core Business



Pursue Growth via
Adjacencies



Develop Foundational Capabilities



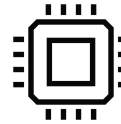
Global



Customer
Orientation



Innovation



Technology



Operational
Excellence



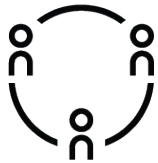
People

2019 areas of focus



Global

- Bring additional transparency and independent analytics to Chinese capital markets with Ratings and Market Intelligence programs
- Expand Platts capabilities in Asia



Customer Orientation

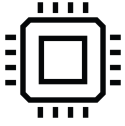
- Continue S&P Global platform development
 - Ongoing CIQ client migration
 - Begin adding Platts pricing and news
 - Expand Ratings 360 content



Innovation

- Expand SPDJI ESG and smart beta offerings
- Ramp up ESG data factory and ESG data feeds

2019 areas of focus



Technology

- Enable cloud first strategy
- Implement numerous Kensho projects



Operational Excellence

- Optimize management of data ingestion and data operations
- Leverage AI and machine-learning capabilities
- Continue to improved cyber security



People

- Raise technological acumen of all employees
- Maintain commitment to diversity and inclusion

Campaign to promote an inclusive economy

#ChangePays

S&P Global's data and insights make clear that gender equality is an engine for the global workforce and that greater workforce inclusivity leads to healthier, stronger economies.

Our campaign illuminates the positive impact of women in the workforce on companies, organizations, economies, and global communities.

Learn more:

www.spglobal.com/change Pays

S&P Global



The Key To
Unlocking U.S. GDP
Growth? **Women**

Authors
Barb Ann Bowles
Jason Gold
Research contributor
Margaret Brundage
Writer
Joe Maguire



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Adding More Women To The
U.S. Workforce Could Send
Global Stock Markets Soaring



Authors
Julia Dandberg
Managing Director,
S&P Dow Jones
Indices
Barb Ann Bowles
Chief U.S.
Economist,
S&P Global Ratings
Jason Gold
Global Head of
Strategic Relations,
S&P Global
Writer
Joe Maguire

S&P Global

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Margin improvement, buybacks, and lower tax rate generate 20% adjusted diluted EPS growth

	4Q 2018	4Q 2017	Change
Revenue	\$1,536	\$1,589	(3%)
Organic revenue	\$1,524	\$1,589	(4%)
Adjusted Corporate Unallocated ^(A)	(\$35)	(\$47)	+24%
Adjusted total expense	\$775	\$845	(8%)
Adjusted operating profit	\$761	\$744	+2%
Adjusted operating profit margin	49.5%	46.8%	270 bps
Interest expense, net	\$36	\$39	(9%)
Adjusted effective tax rate	18.3%	28.5%	(1020 bps)
Adjusted net income (less NCI)	\$559	\$474	+18%
Adjusted diluted EPS	\$2.22	\$1.85	+20%
Average diluted shares outstanding	251.5	257.0	(5.6) shares

Stock-based compensation tax benefit \$0.14 lower in 2018

EPS Impact	1Q	2Q	3Q	4Q
2017	\$0.04	\$0.02	\$0.14	\$0.08
2018	\$0.04	\$0.01	\$0.01	\$0.08

FASB Accounting Standard requirement to record the tax effect related to share-based payments at settlement (or expiration) through the income statement results in lower reported tax expense

4th Quarter:

In 4Q 2018, \$0.04 of EPS was due to the exercise of stock options

At the end of 4Q 2018, there were 1.7 million employee stock options outstanding

2019:

Estimate \$0.05 to \$0.10 positive EPS impact in 2019

Changes in foreign exchange rates improve 4Q 2018 adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Revenue	(\$9)	(\$1)	—	—
Adj. operating profit	\$4	\$9	\$2	—
Adj. EPS	\$0.01	\$0.03	\$0.01	—

(\$ in millions)

Key factors mitigating impact of currency changes

- Approximately 1/2 of international revenue is invoiced in U.S. dollars
- Hedges are in place for key currencies to mitigate a portion of the risk

Key currencies that impacted the quarter

- Expenses were positively impacted by the weakening of the Indian rupee, British pound, and Argentine peso

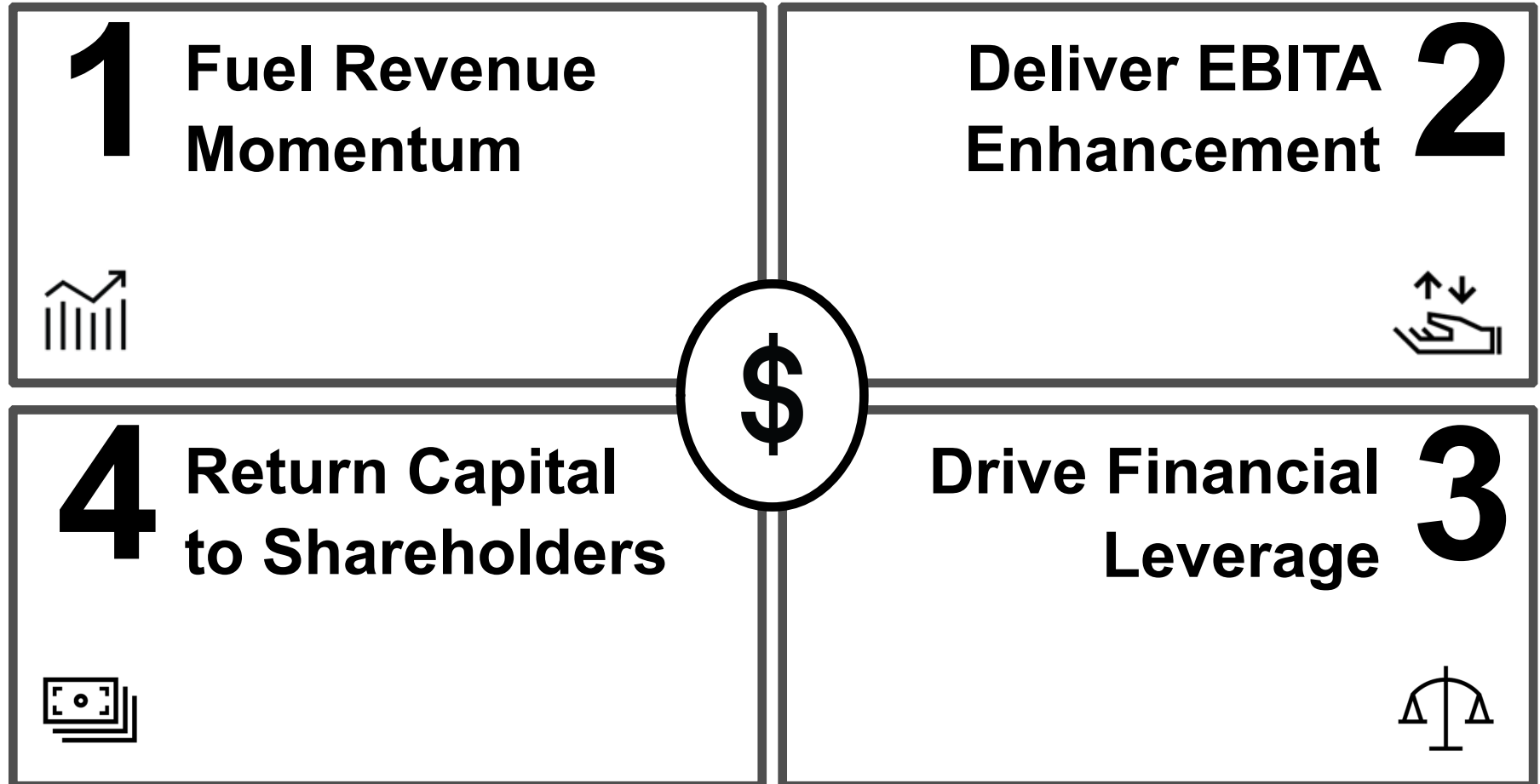
4Q 2018: Non-GAAP adjustments to operating profit

<u>Pre-tax</u> expense excluded to arrive at adjusted results	4Q 2018
Restructuring in Ratings and Market Intelligence	(\$16)
Pension accounting adjustment	(\$5)
Kensho retention-related expenses	(\$9)
Deal-related amortization	(\$31)
Total	(\$62)

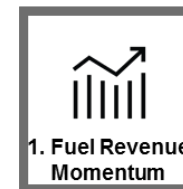
Details may not sum to total due to rounding

(\$ in millions)

Creating shareholder value: the path forward



Revenue gains and productivity efforts drive adjusted operating profit margin improvement



4Q 2018 vs. 4Q 2017

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	(16)%	+8%	+7%	+13%
Organic revenue	(16)%	+7%	+7%	+13%
Adjusted operating profit	(16)%	+27%	+18%	+17%
4Q 2018 adjusted operating profit margin	55.5%	38.5%	48.2%	67.1%
Adjusted operating profit margin change	+10 bps	+570 bps	+470 bps	+220 bps

Since 4Q 2016, headcount growth lags revenue and adjusted operating profit growth



	Ratings*	Market Intelligence	Platts	S&P Dow Jones Indices	Corporate	Total
4Q 2016	7,227	10,316	1,239	495	699	19,976
4Q 2017	7,205	10,331	1,265	530	1,093	20,424
4Q 2018	7,099	11,033	1,323	498	1,206	21,159

Headcount changes since 4Q 2017 were primarily due to:

- Ratings: Productivity improvements
- Market Intelligence: Acquisitions of Panjiva, RateWatch as well as content and technology additions in cost-advantaged locations
- Platts: Expansion in Asia and insourcing of IT contractors
- Indices: Transfer of TruCost to Market Intelligence
- Corporate: Transfers from the businesses to centers of excellence, Kensho acquisition, insourcing of certain recruiting and accounting functions

Progress on new ~\$100 million, 3-year cost reduction program



Target annual run-rate savings 2017 to 2020

Productivity improvements across **support functions** and **real estate**

\$45-55mn

Productivity improvements in **technology & digital infrastructure**

\$55-60mn

S&P Global

Run-rate savings achieved in first year

\$45mn across support functions and real estate

\$15mn in technology and digital infrastructure

\$60mn
ACHIEVED

Capital position remains solid



	4Q 2018	4Q 2017
Cash and cash equivalents ^(A)	\$1,958	\$2,779
Short- and long-term debt	\$3,662	\$3,569
Adjusted gross leverage ^(B)	\$6,152	\$5,893
Adjusted gross leverage to adjusted EBITDA	1.9x	1.9x

(\$ in millions)

- Completed the October 2018 \$500 million ASR program on 1/2/2019
- In 2018, the Company returned \$1.66 billion to repurchase 8.4 million shares
- The Company paid dividends of \$124 million in 4Q and \$503 million in full year
- Initiating another \$500 million ASR in the next few days

(A) Cash and cash equivalents includes restricted cash

(B) Adjusted gross leverage includes debt, unfunded portion of pension liabilities (~\$215 million), S&P DJI put option (~\$1.62 billion) and the expected NPV of operating leases (~\$655 million)

Free cash flow, excluding certain items, increased 8%

	2018	2017
Cash provided by operating activities	\$2,064	\$2,016
Capital expenditures	(113)	(123)
Distributions to noncontrolling interest holders	(154)	(111)
Free cash flow	\$1,797	\$1,782
Tax on gain from sale of SPSE and CMA	—	67
After-tax legal settlements	136	2
Settlement of prior-year tax audits	73	—
Free cash flow, excluding certain items	\$2,006	\$1,851

(\$ in millions)

- Returned >100% of free cash flow, excluding certain items, to shareholders in dividends and share repurchases

Ratings: Trailing four-quarter margin gains continue despite issuance decline

	4Q 2018	4Q 2017	Change
Revenue	\$661	\$789	(16)%
Adjusted segment operating profit	\$367	\$437	(16)%
Adjusted segment operating profit margin	55.5%	55.4%	+10 bps
Trailing four-quarters adjusted segment operating profit margin	56.0%	53.6%	+240 bps

(\$ in millions)

4Q 2018 HIGHLIGHTS:

- Excluding FX, revenue decreased 15%
- Weak issuance, particularly in high-yield, caused revenue shortfall
- Expense reductions drove margin improvement
- Achieved trailing four-quarters adjusted operating profit margin of 56.0%
- The cost structure is well positioned for a recovery in issuance

Ratings: Transaction revenue decline reflects soft issuance and difficult comparison

	4Q 2018	4Q 2017	Change
Non-transaction	\$378	\$388	(3)%
Transaction	\$283	\$401	(29)%

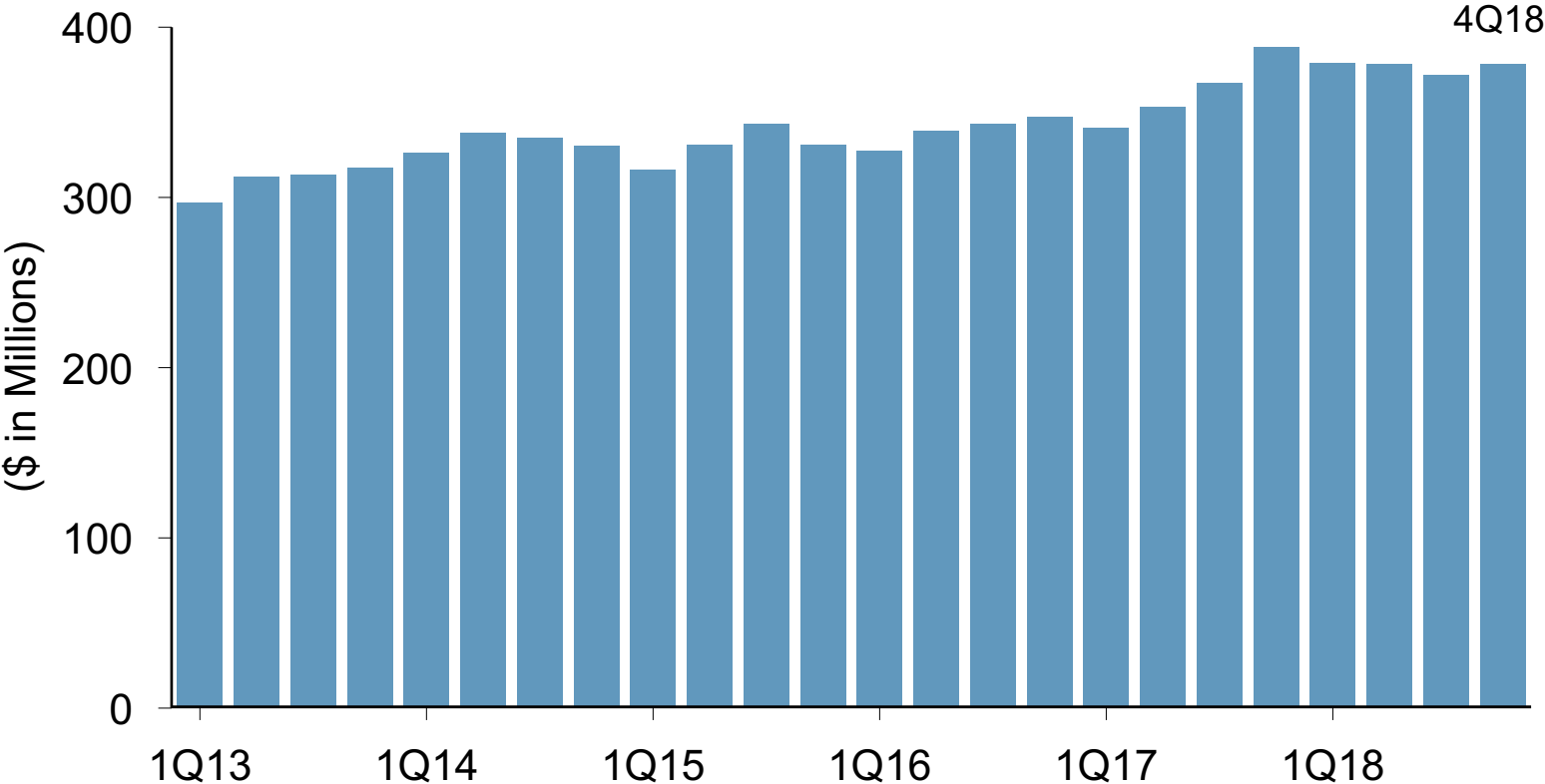
(\$ in millions)

4Q 2018 HIGHLIGHTS:

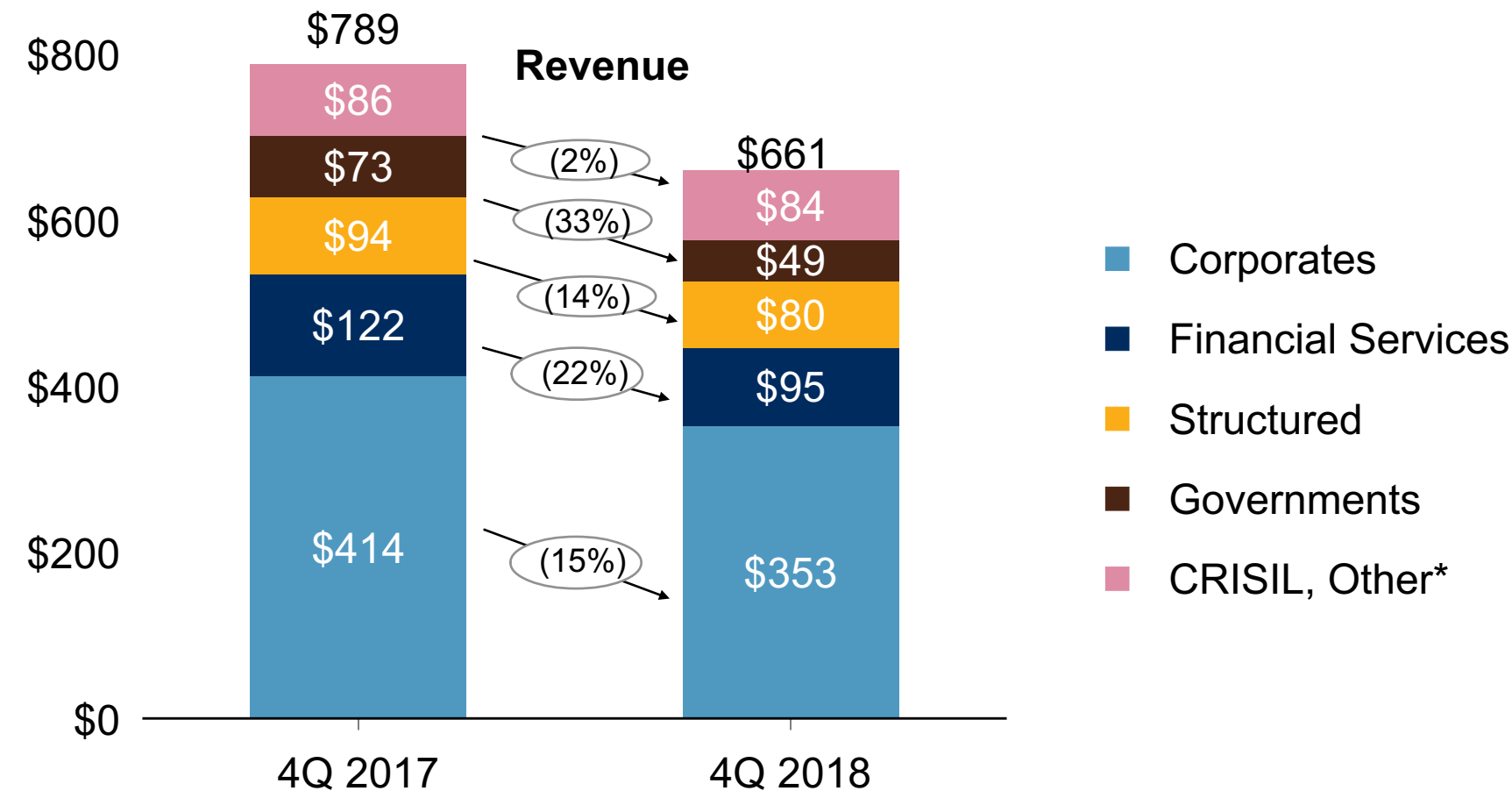
- Non-transaction revenue decreased primarily due to forex. Lower excess issuance fees associated with medium-term notes, and lower fees associated with Rating Evaluation Service activity also contributed to the decline.
- Transaction revenue decreased due to debt issuance reductions offset partially by higher bank loan rating revenue

Ratings: Non-transaction revenue has been a steady source of growth

Ratings' Non-Transaction Revenue



Ratings: Weak issuance resulted in declining revenue in every category



*Other includes intersegment royalty and Taiwan Ratings Corporation.
Details may not sum to total due to rounding.

Market Intelligence: Delivered exceptional adjusted operating profit growth

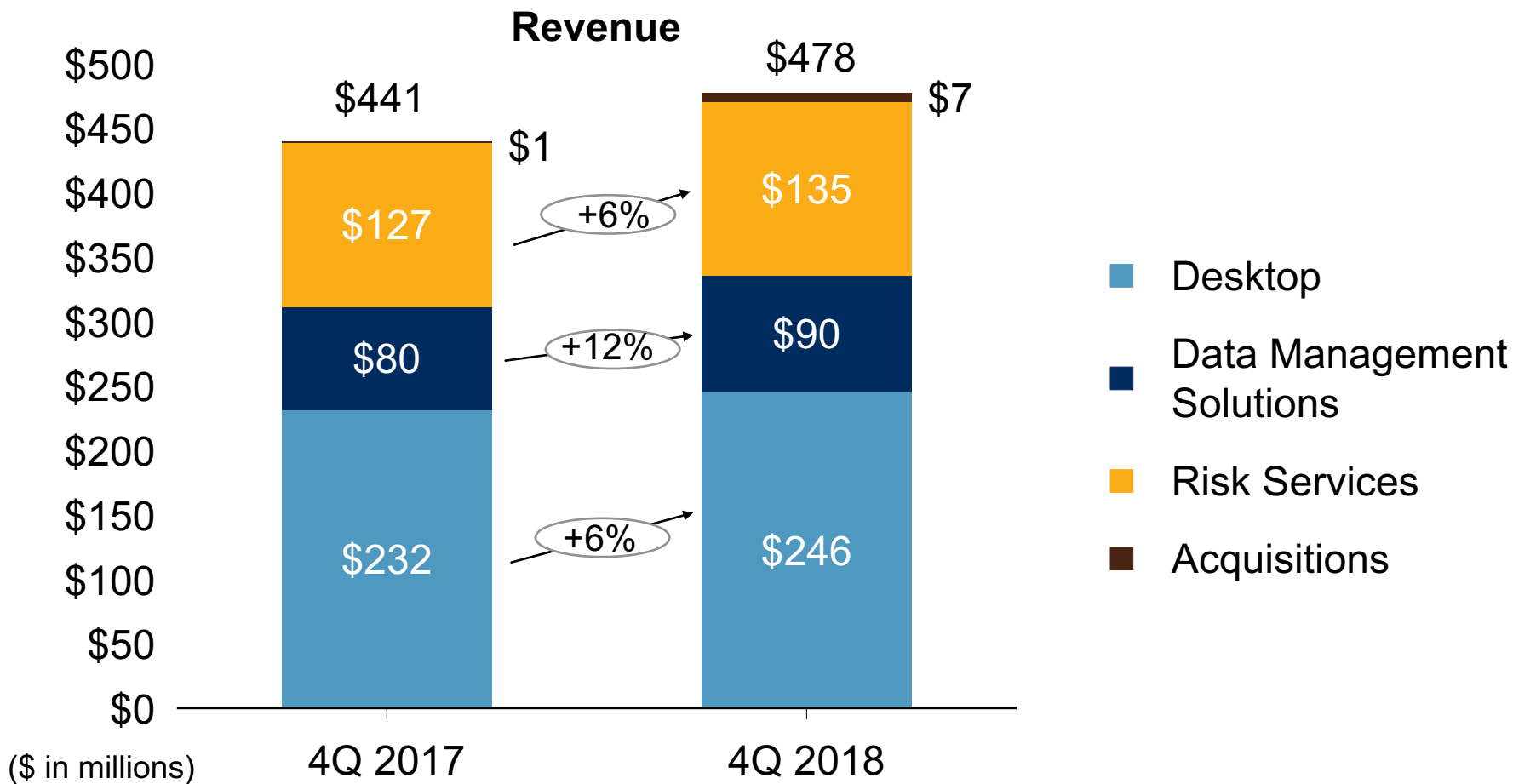
	4Q 2018	4Q 2017	Change
Revenue	\$478	\$441	+8%
Adjusted segment operating profit	\$184	\$145	+27%
Adjusted segment operating profit margin	38.5%	32.8%	+570 bps
Trailing four-quarters adjusted segment operating profit margin	34.1%	32.1%	+200 bps

(\$ in millions)

4Q 2018 HIGHLIGHTS:

- Adjusted operating profit increased 27% led by 7% organic revenue growth
- Grew active desktop users by 12%
- Expenses decreased slightly due to forex and modestly lower incentive accruals
- Trailing four-quarters adjusted operating profit margin increased 200 basis points to 34%

Market Intelligence: Data Management Solutions led growth



Details may not sum to total due to rounding

S&P Dow Jones Indices: Double-digit revenue and adjusted operating profit growth

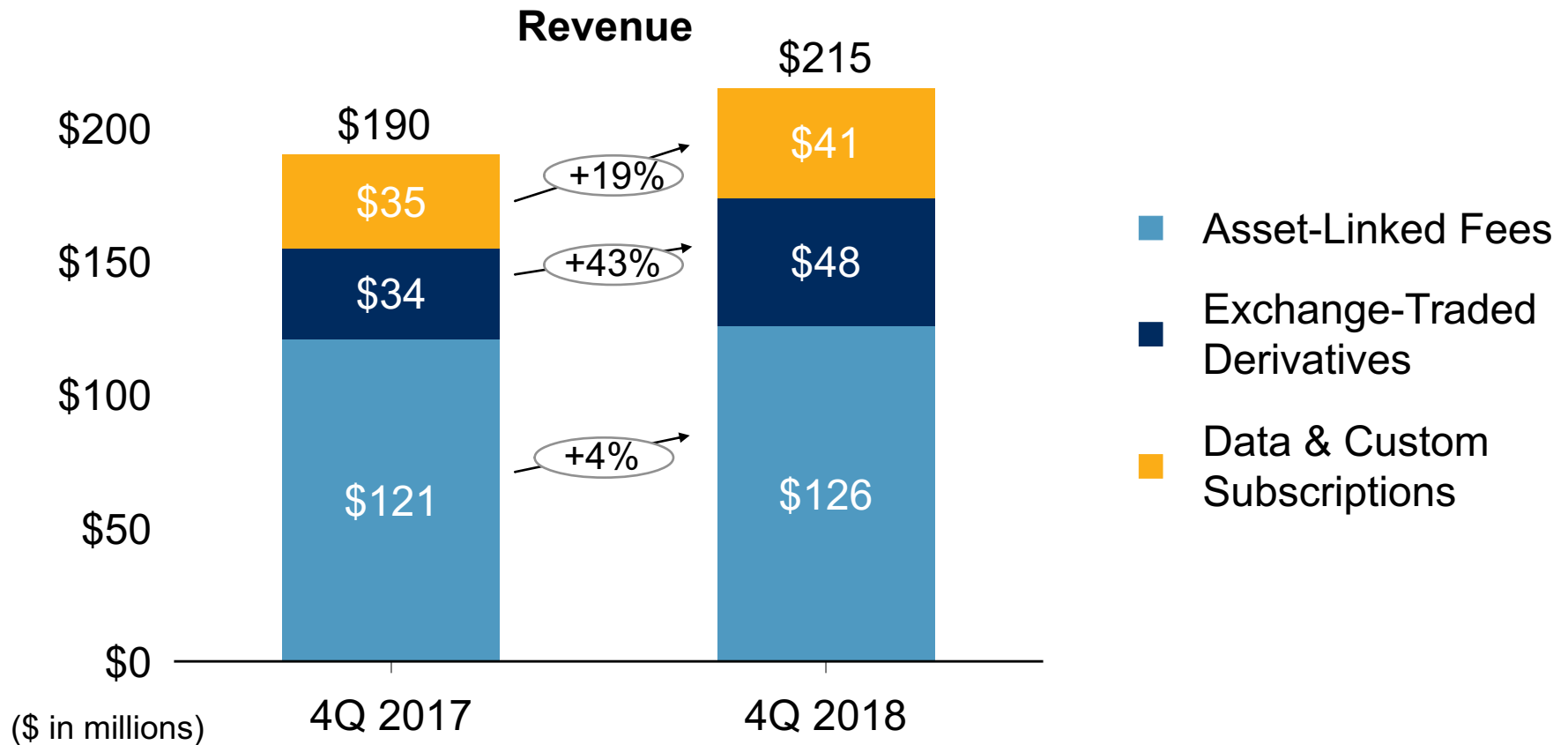
	4Q 2018	4Q 2017	Change
Revenue	\$215	\$190	+13%
Adjusted segment operating profit	\$144	\$123	+17%
SPGI share of Adj. Seg. Op. Profit*	\$106	\$90	+18%
Adjusted segment operating profit margin	67.1%	64.9%	+220 bps
Trailing four-quarters adjusted segment operating profit margin	68.0%	66.4%	+160 bps

(\$ in millions)

4Q 2018 HIGHLIGHTS:

- Revenue increased 13% due to higher ETD volumes, timing, and higher mutual fund AUM
- Adjusted operating profit increased 17% and the trailing four-quarters adjusted operating profit margin increased 160 basis points

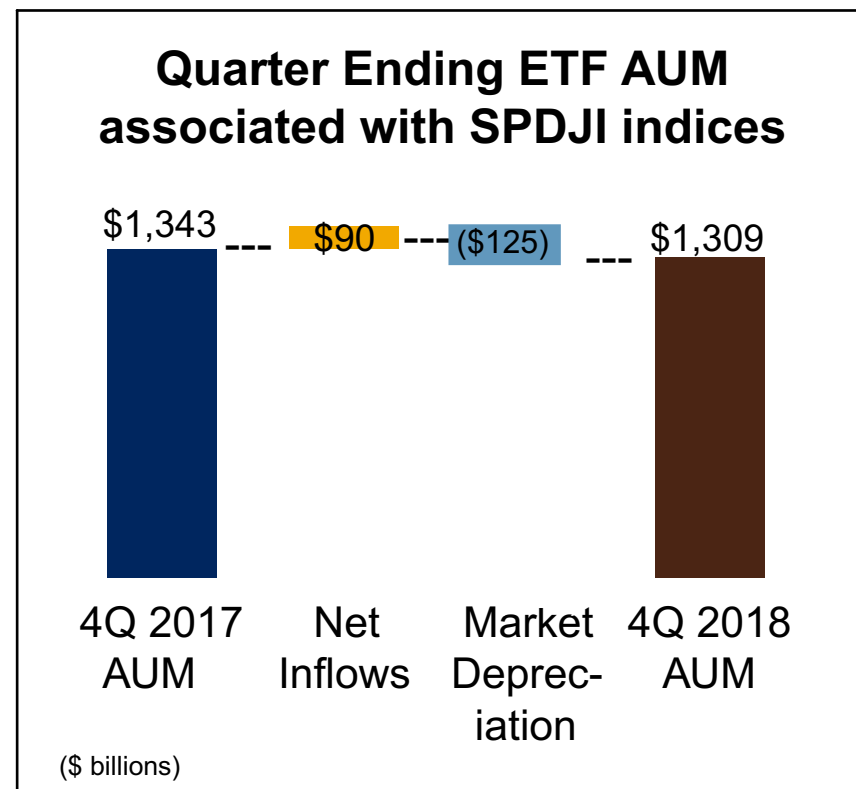
SPDJI: Strong growth driven by Exchange-Traded Derivatives



SPDJI: Inflows into passive ETFs continued during market downturn

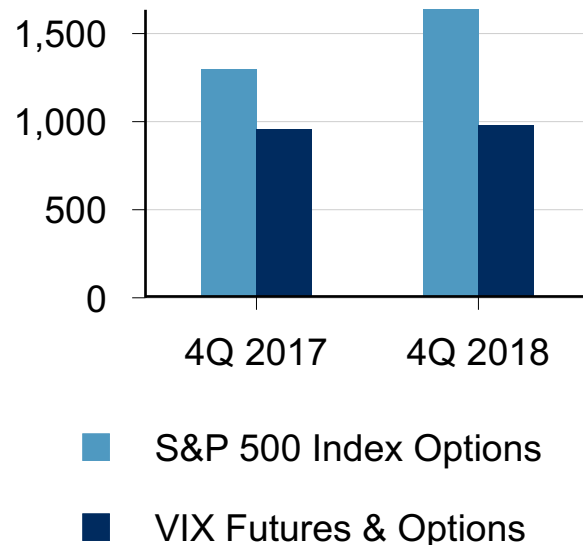
Asset-Linked Fees:

- Sequentially, since 9/30/18, **ETF net inflows** associated with our indices totaled \$22 billion and market depreciation was \$218 billion
- **4Q average ETF AUM** associated with our indices increased 9% YOY
- **Quarter ending ETF AUM** associated with our indices declined to \$1,309 billion due to market decline
- **Industry net inflows** into ETFs were \$168 billion in 4Q and \$499 billion in 2018



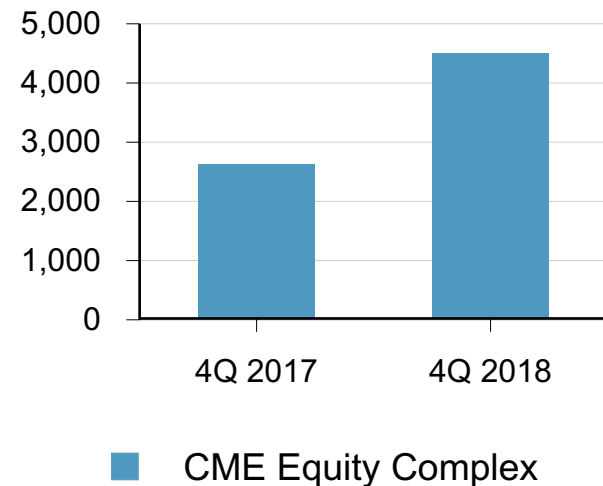
SPDJI: Exchange-traded derivatives volume increased significantly due to market volatility

Key Contracts (in thousands)
(Average Daily Volume)



- S&P 500 index options activity increased 36%
- VIX futures & options activity increased 2%

Key Contracts (in thousands)
(Average Daily Volume)



- CME equity complex activity increased 71%

Platts: Delivered steady revenue and margin growth

	4Q 2018	4Q 2017	Change
Revenue	\$210	\$197	+7%
Adjusted segment operating profit	\$101	\$86	+18%
Adjusted segment operating profit margin	48.2%	43.5%	+470 bps
Trailing four-quarters adjusted segment operating profit margin	49.1%	47.1%	+200 bps

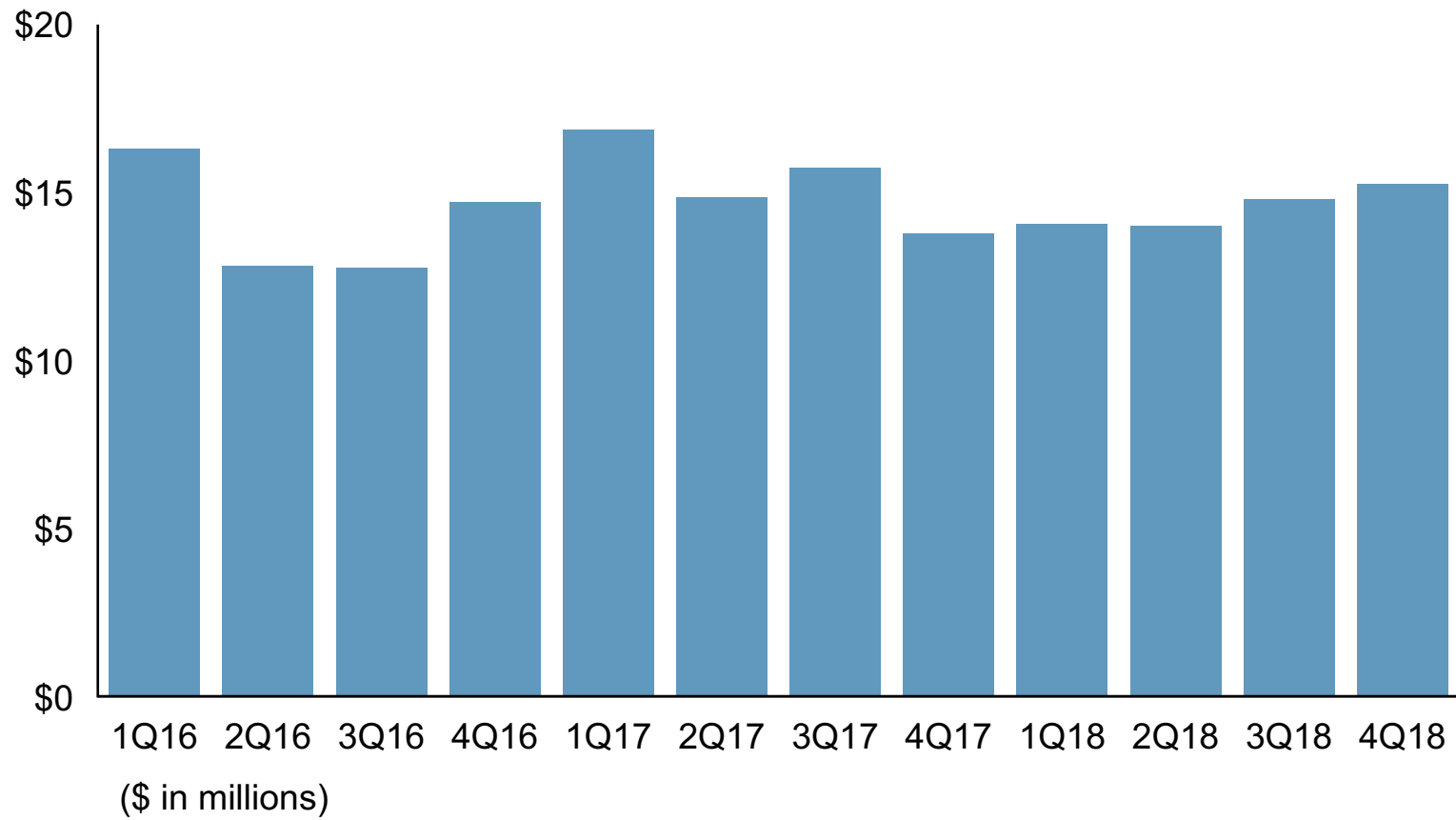
(\$ in millions)

4Q 2018 HIGHLIGHTS:

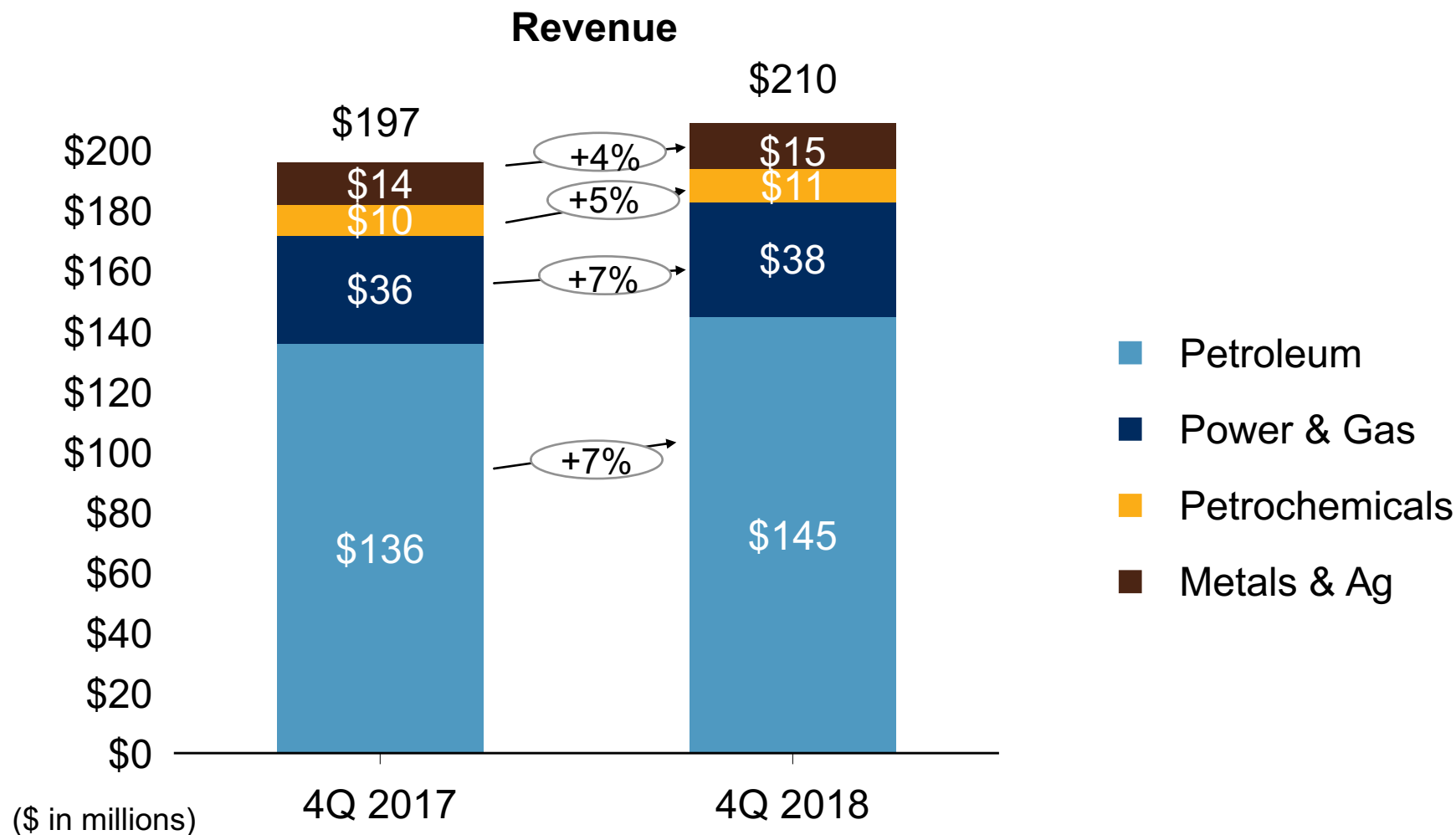
- Revenue increased 7% due to increased subscriptions and solid growth in Global Trading Services
 - Core subscription business delivered 7% revenue growth
 - Global Trading Services' revenue increased 11% due mainly to increased trading volumes in certain Gas Oil and Fuel Oil markets
- Trailing four-quarters adjusted operating profit margin increased 200 basis points to 49%

Platts: GTS revenue improves with increased Fuel Oil and Gas Oil contract activity

Global Trading Services Revenue



Platts: All commodity groups delivered mid-single digit growth



Details may not sum to total due to rounding

Investor Day targets reconfirmed – meaningful progress achieved in 2018

	Medium-term Outlook	2018 Performance
Organic revenue growth	Mid to high single-digit	3 of 4 businesses
Adjusted EPS growth	Low double-digit	23%
FCF** return to shareholders	≥ 75%	108%
Adjusted operating profit margin:		
Company	low-50's	+230 bps to 48.8%
Ratings	high-50's	+240 bps to 56.0%
Market Intelligence	mid- to high-30's	+200 bps to 34.1%
Platts	low-50's	+200 bps to 49.1%
Indices	mid- to high-60's	+160 bps to 68.0%

Investments totaling \$90 - \$110 million planned in 2019 to help fuel additional future growth



~\$35mn

- Domestic ratings in China
- Market Intelligence China initiative
- Platts commercial expansion in Asia



~\$30mn

- Ramp up ESG data factory
- Pilot new ESG analytic and data products
- Platts agriculture acceleration
- Continued Kensho collaboration



~\$35mn

- Continued deployment of data science, AI, cloud, machine learning, and robotics tools

Kensho capabilities integrated to enhance S&P Global product offerings

Company-wide projects building capabilities across divisions to provide timely, high-quality, comprehensive, and relevant intelligence to clients

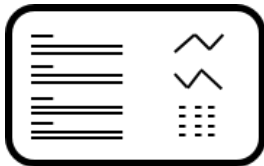
Data Ingestion

[illegible]

Data Processing

0101010101010101

Data & Document Delivery



Currently Implementing

- **OmniSearch** – Revolutionize usage of the S&P Global platform and access to data via search and topical machine-learning
- **Entity linking** – Drive down cost and time to acquire and maintain new data sets and bring them to market
- **Codex** – A next generation, customer-oriented platform to ingest documents and provide relevant data and information for a user's needs
- **Data Operations as a Service** – Support ongoing effort to build a Company-wide service to ingest, clean, tag, annotate, QA, store, and distribute data
- **Data Extraction** – Use machine-learning in our data operations to improve data collection by reading company presentations and other unstructured documents and extracting relevant data

2019 GAAP guidance

	GAAP
Revenue	Mid single-digit increase
Corporate unallocated expense	\$205 - \$215 million
Deal-related amortization	N.A.
Operating profit margin	46.6% - 47.6%
Interest expense	\$145 - \$150 million
Tax rate	21% - 22.5%
Diluted EPS	\$8.50 - \$8.70
Capital expenditures	~\$120 million
Regular annual dividend per share	\$2.28

2019 adjusted guidance

	Adjusted
Revenue	Mid single-digit increase
Corporate unallocated expense	\$155 - \$165 million
Deal-related amortization	\$120 - \$125 million
Kensho retention plans	\$20 - \$25 million
Operating profit margin	48.8% - 49.8%
Interest expense	\$145 - \$150 million
Tax rate	22.5% - 23.5%
Diluted EPS	\$8.95 - \$9.15
Capital expenditures	~\$120 million
Free cash flow excluding certain items	\$2.2 - \$2.3 billion
Regular annual dividend per share	\$2.28

4Q 2018 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenberg
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 7, 2019

4Q 2018 Earnings Conference Call

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February 7, 2019

REPLAY OPTIONS

Internet: Replay available for one year
Go to <http://investor.spglobal.com>

Telephone: Replay available through March 7, 2019
Domestic: 866-427-6407
International: 203-369-0896
No password required