1Q 2019 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

May 2, 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 May 2, 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 S&P Global Ratings, S&P Global Platts, S&P Dow Jones 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 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 compelling 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.
Doug Peterson
President and Chief Executive Officer

“The markets have come a long way since the depths of December.”

— Doug Peterson
Subscriptions businesses lead 1Q growth

• Market Intelligence led all segments with 8% organic revenue growth
• Achieved a 40 basis-point improvement in adjusted operating profit margin
• Reduced average diluted shares outstanding by 6 million shares
• Delivered 5% adjusted diluted EPS growth
• Generated approximately $306 million in free cash flow excluding certain items
• Re-affirmed 2019 adjusted guidance
• Launched two landmark ESG offerings
Adjusted diluted EPS increased 5%

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,571</td>
<td>$1,567</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>$743</td>
<td>$735</td>
<td>+1%</td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>47.3%</td>
<td>46.9%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Trailing four-quarters adjusted segment operating profit margin</td>
<td>48.9%</td>
<td>46.6%</td>
<td>+230 bps</td>
</tr>
<tr>
<td>Average diluted shares outstanding</td>
<td>248.3</td>
<td>254.4</td>
<td>(6.0) shares</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$2.11</td>
<td>$2.00</td>
<td>+5%</td>
</tr>
</tbody>
</table>

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

**1Q 2019 FINANCIAL HIGHLIGHTS:**
- Ratings revenue decline offset by growth in other three segments
- Adjusted operating profit margin increased 40 basis points
- Adjusted operating profit growth, share repurchases, and a lower tax rate result in adjusted diluted EPS growth of 5%
Market Intelligence's data feeds business continues to demonstrate strong growth

**Market Intelligence Data Feed Revenue**

- **11% CAGR**
- **40%** Growth in number of data packages, TTM
- **19%** Revenue growth in Commercial Banks & Insurance and Real Estate customer segments, TTM
- **7%** Comparable market growth (2016-2018)**

**Alternative Data Packages Driving Growth**
- Machine-readable transcripts
- Panjiva shipping data
- SNL asset data

**New Capabilities Under Development**
- Trucost ESG content
- Sentiment scores
- Cloud delivery

* Data feed revenue from Data Management Solutions and from RatingsXpress™

** Source: Burton-Taylor and internal calculations

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** Source: Burton-Taylor and internal calculations
Global bond issuance* decreased 3% – including bank loan volumes, issuance declined 13%

United States*

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>538</td>
<td>580</td>
<td>496</td>
<td>407</td>
<td>503</td>
</tr>
</tbody>
</table>

7% decrease YOY in 1Q
- Investment-grade decreased 8%
- High-yield increased 6%
- Public finance improved 17%
- Structured finance decreased 20% with declines in CLOs, ABS, and CMBS partially offset by gains in RMBS

Europe*

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>486</td>
<td>462</td>
<td>372</td>
<td>303</td>
<td>444</td>
</tr>
</tbody>
</table>

9% decrease YOY in 1Q
- Investment-grade decreased 13%
- High-yield declined 26%
- Structured finance increased 10% due to covered bonds; all other categories declined

Asia*

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>393</td>
<td>434</td>
<td>451</td>
<td>427</td>
<td>441</td>
</tr>
</tbody>
</table>

12% increase YOY in 1Q
- Investment-grade increased 5%
- High-yield issuance increased 58%
- Structured finance increased 69% with gains in every major category

(issuance, $ in billions)

* Excludes sovereign issuance
Sources: Refinitiv and Harrison Scott Publications
Change in U.S. tax law related to repatriation impacted debt issuance – global cash balances declining

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

<table>
<thead>
<tr>
<th></th>
<th>Number of companies that issued debt</th>
<th>Debt Issuance</th>
<th>As a percent of U.S. investment-grade issuance</th>
<th>Period-end global cash balance*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>43</td>
<td>$170</td>
<td>15%</td>
<td>$956</td>
</tr>
<tr>
<td>2018</td>
<td>18</td>
<td>$42</td>
<td>5%</td>
<td>$865</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>7</td>
<td>$31</td>
<td>13%</td>
<td>$825</td>
</tr>
</tbody>
</table>

($ in billions)

* Based on of the most recent filings at the time
Latest 2019 global bond issuance forecast to decrease <1%, excluding Int'l. Public Finance

*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.

Source: Harrison Scott; Refinitiv; S&P Global Fixed Income Research
Global new leveraged loan volume remains light

Total Global New Leverage Loan Volume*

* Excludes repricing and amend-to-extend volume

($ in billions)
Outflows from U.S. loan funds dampens demand for new loans

Weekly U.S. Loan Fund Flows*

Source: Lipper

* Based on funds that report weekly
1Q 2019 bank loan ratings revenue trails prior period

(revenue, $ in millions)

S&P Global
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

S&P Global
On March 26, S&P Global officially launched our domestic credit-rating business in China.
ESG at S&P Global

**Ratings**
*(Fixed Income)*
- ESG Evaluations
- Green Bond Evaluations

**Market Intelligence**
*(Corporates, Equity, Fixed Income)*
- Trucost environmental & data scorecards & analytics
- ESG & SDG scores
- ESG data, news & research

**ESG Data Factory**
- Public- and private-company data
- Asset-level data
- Alternative data

**Indices**
*(Equity / Passive)*
- ESG indices
- Thematics/SDG Indices
- Green Bond Indices

**Platts**
*(Corporates)*
- Energy & commodities asset-level data
- 2° scenario planning
S&P Dow Jones Indices introduced new S&P DJI ESG Scores

S&P DJI will launch a global family of ESG indices based on its widely tracked regional and country-specific large and mid-cap benchmarks.

S&P DJI ESG Score for Index Inclusion

- Total ESG score
- Dimension scores
- Criteria scores
- Corporate Sustainability Assessment (CSA)

Source: SAM. Chart is provided for illustrative purposes.
S&P Dow Jones Indices launches ESG Index based on Iconic S&P 500®

- Leading with the S&P 500® as the first index based on the S&P DJI ESG scoring methodology

- Expect to license the S&P 500® ESG Index and its upcoming global family of ESG indices to a range of financial services firms globally

- UBS launched the first ETF based on this index in April with listings on:
  - London Stock Exchange
  - Xetra
  - SIX Swiss Exchange
S&P Global Ratings launches ESG Evaluations

• Our ESG Evaluation is a cross-sector, relative analysis of an entity’s ability to operate successfully in the future and optimize long-term stakeholder value in light of its natural and social environment and the quality of its governance.

• Leverages company engagement and S&P analysts’ expertise.

Region and sector macro analysis

Entity-specific analysis by credit analyst and ESG team

In-person assessment

Analytical judgement
Creating new products and nurturing existing benchmarks

**New**
- S&P DJI launched Global SmallCap Select Indices
- Platts launched assessments of Low Sulfur Marine Fuel

**Enhanced**
- First benchmarks endorsed under EU Benchmark Regulation
- Platts announced change to Dated Brent benchmark
Platts new price assessments building momentum

JKM trading volume via ICE

Black Sea Wheat trading volume via CME

* Lot size equals 10,000 MMBtu

* Lot size equals 50 metric tons
## Lower adjusted corporate unallocated, tax rate, and shares drove 5% adjusted diluted EPS growth

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,571</td>
<td>$1,567</td>
<td>—</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>$1,561</td>
<td>$1,565</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Corporate Unallocated</td>
<td>($32)</td>
<td>($46)</td>
<td>+30%</td>
</tr>
<tr>
<td>Adjusted total expense</td>
<td>$828</td>
<td>$832</td>
<td>(1%)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>$743</td>
<td>$735</td>
<td>+1%</td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>47.3%</td>
<td>46.9%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>$36</td>
<td>$34</td>
<td>+6%</td>
</tr>
<tr>
<td>Adjusted effective tax rate</td>
<td>20.9%</td>
<td>21.7%</td>
<td>(80 bps)</td>
</tr>
<tr>
<td>Adjusted net income (less NCI)</td>
<td>$524</td>
<td>$509</td>
<td>+3%</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$2.11</td>
<td>$2.00</td>
<td>+5%</td>
</tr>
<tr>
<td>Average diluted shares outstanding</td>
<td>248.3</td>
<td>254.4</td>
<td>(6.0) shares</td>
</tr>
</tbody>
</table>

($ and shares in millions, except earnings per share)
Stock option exercise activity picked up in the quarter, lowering 1Q 2019 effective tax rate

<table>
<thead>
<tr>
<th>EPS Impact</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$0.04</td>
<td>$0.02</td>
<td>$0.14</td>
<td>$0.08</td>
</tr>
<tr>
<td>2018</td>
<td>$0.04</td>
<td>$0.01</td>
<td>$0.01</td>
<td>$0.08</td>
</tr>
<tr>
<td>2019</td>
<td>$0.07</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

1st Quarter:
In 1Q 2019, $0.07 of EPS was due to the exercise of stock options.

At the end of 1Q 2019, there were 1.0 million employee stock options outstanding.

2019:
Estimate $0.10 to $0.15 positive EPS impact in 2019.
Movements in foreign exchange rates reduced 1Q 2019 revenue

<table>
<thead>
<tr>
<th>Favorable (Unfavorable)</th>
<th>Ratings</th>
<th>Market Intelligence</th>
<th>Platts</th>
<th>Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>($12)</td>
<td>($2)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Adj. operating profit</td>
<td>($2)</td>
<td>$3</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>($0.01)</td>
<td>$0.01</td>
<td>$0.01</td>
<td>–</td>
</tr>
</tbody>
</table>

($ in millions, except per share data)

Key factors mitigating impact of currency changes
- Approximately 3/4 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
- The unfavorable impact on revenue was primarily from the weakening of the Euro and British pound
## 1Q 2019: Non-GAAP adjustments

<table>
<thead>
<tr>
<th>Pre-tax expense excluded to arrive at adjusted results</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-cash expense for U.S. pension partial risk transfer</td>
<td>($113)</td>
</tr>
<tr>
<td>Kensho retention-related expenses</td>
<td>($7)</td>
</tr>
<tr>
<td>Deal-related amortization</td>
<td>($32)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>($152)</strong></td>
</tr>
</tbody>
</table>

($ in millions)
Creating shareholder value: the path forward

1. Fuel Revenue Momentum
2. Deliver EBITA Enhancement
3. Drive Financial Leverage
4. Return Capital to Shareholders
## Market Intelligence delivers strongest results in the quarter

### 1Q 2019 vs. 1Q 2018

<table>
<thead>
<tr>
<th></th>
<th>Ratings</th>
<th>Market Intelligence</th>
<th>Platts</th>
<th>Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>(7)%</td>
<td>+10%</td>
<td>+5%</td>
<td>+2%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>(7)%</td>
<td>+8%</td>
<td>+5%</td>
<td>+2%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>(11)%</td>
<td>+27%</td>
<td>+4%</td>
<td>+1%</td>
</tr>
<tr>
<td>1Q 2019 adjusted operating profit margin</td>
<td>52.3%</td>
<td>33.8%</td>
<td>47.4%</td>
<td>69.5%</td>
</tr>
<tr>
<td>Adjusted operating profit margin change</td>
<td>(240 bps)</td>
<td>+460 bps</td>
<td>(60 bps)</td>
<td>(100 bps)</td>
</tr>
<tr>
<td>Trailing four-quarters adjusted segment operating profit margin</td>
<td>+140 bps</td>
<td>+350 bps</td>
<td>+260 bps</td>
<td>+80 bps</td>
</tr>
</tbody>
</table>
## Capital position remains solid

<table>
<thead>
<tr>
<th></th>
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<th>4Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents&lt;sup&gt;(A)&lt;/sup&gt;</td>
<td>$1,436</td>
<td>$1,958</td>
</tr>
<tr>
<td>Short- and long-term debt</td>
<td>$3,663</td>
<td>$3,662</td>
</tr>
<tr>
<td>Adjusted gross leverage&lt;sup&gt;(B)&lt;/sup&gt;</td>
<td>$6,264</td>
<td>$6,249</td>
</tr>
<tr>
<td>Adjusted gross leverage to adjusted EBITDA</td>
<td>1.9x *</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

($ in millions)

- Utilized $644 million of cash for share repurchases in the first quarter of 2019

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(A) Cash and cash equivalents includes restricted cash

(B) Adjusted gross leverage includes debt, unfunded portion of pension liabilities (~$227 million), S&P DJI put option (~$1.65 billion) and the expected NPV of operating leases (~$727 million)

* On August 13, 2019, adjusted gross leverage to adjusted EBITDA for 1Q 2019 was revised from 1.8x to 1.9x
Seasonally low free cash flow with incentive compensation payments in 1Q each year

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<tr>
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<th>1Q 2018</th>
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</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$293</td>
<td>$360</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(20)</td>
<td>(33)</td>
</tr>
<tr>
<td>Net distributions to noncontrolling interest holders</td>
<td>(18)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$255</td>
<td>$277</td>
</tr>
<tr>
<td>Settlement of prior-year tax audits</td>
<td>50</td>
<td>—</td>
</tr>
<tr>
<td>After-tax legal settlements</td>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td><strong>Free cash flow, excluding certain items</strong></td>
<td>$306</td>
<td>$299</td>
</tr>
</tbody>
</table>

($ in millions)

- 1Q return of capital totaled $785 million, with a $500 million ASR, $144 million in open market purchases under a 10b5-1 program, and $141 million in dividends
- During the first quarter, we received 0.8 million shares from open market purchases and 2.6 million shares from ASR agreements
Market Intelligence: Strong subscription growth and exceptional margin expansion

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<td>Revenue</td>
<td>$482</td>
<td>$439</td>
<td>+10%</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$163</td>
<td>$128</td>
<td>+27%</td>
</tr>
<tr>
<td>Adjusted segment operating profit margin</td>
<td>33.8%</td>
<td>29.2%</td>
<td>+460 bps</td>
</tr>
<tr>
<td>Trailing four-quarters adjusted segment operating profit margin</td>
<td>35.2%</td>
<td>31.7%</td>
<td>+350 bps</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2019 HIGHLIGHTS:
• Revenue increased 8% on an organic basis
• Adjusted operating profit increased 27% from revenue growth and efficiencies despite increased investments in the business
• Trailing four-quarters adjusted operating profit margin increased 350 bps
• Announced sale of SPIAS business to Goldman Sachs Asset Management

S&P Global
Market Intelligence: Strong revenue growth across the board

Details may not sum to total due to rounding.

Revenue

<table>
<thead>
<tr>
<th>$\text{1Q 2018}$</th>
<th>$\text{1Q 2019}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desktop</td>
<td>$233$</td>
</tr>
<tr>
<td>Data Management Solutions</td>
<td>$82$</td>
</tr>
<tr>
<td>Credit Risk Solutions</td>
<td>$124$</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>$1$</td>
</tr>
</tbody>
</table>

($ in millions)
Ratings: Bank loan ratings declines impacted revenue and adjusted profit

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$696</td>
<td>$748</td>
<td>(7)%</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$364</td>
<td>$408</td>
<td>(11)%</td>
</tr>
<tr>
<td>Adjusted segment operating profit margin</td>
<td>52.3%</td>
<td>54.7%</td>
<td>(240 bps)</td>
</tr>
<tr>
<td>Trailing four-quarters adjusted segment operating profit margin</td>
<td>55.4%</td>
<td>54.0%</td>
<td>+140 bps</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2019 HIGHLIGHTS:
• Excluding FX, revenue decreased 5%
• Adjusted operating profit declined 11% primarily due to weaker issuance levels resulting in the decrease in adjusted operating profit margin by 240 basis points
• Achieved trailing four-quarters adjusted operating profit margin of 55.4%
Ratings: Transaction revenue decline reflects lower bank loan rating activity

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-transaction</td>
<td>$365</td>
<td>$380</td>
<td>(4%)</td>
</tr>
<tr>
<td>Transaction</td>
<td>$331</td>
<td>$368</td>
<td>(10%)</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2019 HIGHLIGHTS:

- Non-transaction revenue decreased primarily due to foreign exchange, lower Rating Evaluation Service activity and CRISIL, and slightly lower new entity ratings; partially offset by inter-segment royalties from Market Intelligence
- Transaction revenue decreased primarily due to lower bank loan rating activity and, to a lesser extent, fewer bond ratings
Ratings: Non-transaction products have been a steady source of revenue

Ratings Non-Transaction Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q13</td>
<td>200</td>
</tr>
<tr>
<td>1Q14</td>
<td>250</td>
</tr>
<tr>
<td>1Q15</td>
<td>300</td>
</tr>
<tr>
<td>1Q16</td>
<td>350</td>
</tr>
<tr>
<td>1Q17</td>
<td>400</td>
</tr>
<tr>
<td>1Q18</td>
<td>450</td>
</tr>
<tr>
<td>1Q19</td>
<td>500</td>
</tr>
</tbody>
</table>

S&P Global
Ratings: Declines in most markets during quarter

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q 2018 ($)</th>
<th>% Change</th>
<th>1Q 2019 ($)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>$419</td>
<td></td>
<td>$386</td>
<td>(8%)</td>
</tr>
<tr>
<td>Financial Services</td>
<td>$116</td>
<td>(2%)</td>
<td>$113</td>
<td>(2%)</td>
</tr>
<tr>
<td>Structured</td>
<td>$76</td>
<td>(19%)</td>
<td>$61</td>
<td>(19%)</td>
</tr>
<tr>
<td>Governments</td>
<td>$49</td>
<td>(5%)</td>
<td>$52</td>
<td>+6%</td>
</tr>
<tr>
<td>CRISIL, Other*</td>
<td>$88</td>
<td></td>
<td>$83</td>
<td>(5%)</td>
</tr>
</tbody>
</table>

*Other includes intersegment royalty and Taiwan Ratings Corporation. Details may not sum to total due to rounding.
S&P Dow Jones Indices: Growth was reduced by lower exchange-traded derivative activity

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$217</td>
<td>$212</td>
<td>+2%</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$151</td>
<td>$150</td>
<td>+1%</td>
</tr>
<tr>
<td>SPGI share of Adj. Seg. Op. Profit*</td>
<td>$111</td>
<td>$110</td>
<td>+1%</td>
</tr>
<tr>
<td>Adjusted segment operating profit margin</td>
<td>69.5%</td>
<td>70.5%</td>
<td>(100 bps)</td>
</tr>
<tr>
<td>Trailing four-quarters adjusted segment operating profit margin</td>
<td>67.7%</td>
<td>66.9%</td>
<td>+80 bps</td>
</tr>
</tbody>
</table>

($ in millions)

1Q 2019 HIGHLIGHTS:

• Revenue increased 2% due to gains in asset linked fees, and Data & Custom Subscriptions

• Adjusted operating profit increased 1% and the trailing four-quarters adjusted operating profit margin increased 80 basis points

* The Company owns 73% of the S&P Dow Jones Indices joint venture
SPDJI: Asset-Linked Fees and Data & Custom Subscriptions deliver strong growth

Revenue

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$212</td>
<td>$217</td>
</tr>
<tr>
<td>$50</td>
<td>$31</td>
<td>$40</td>
</tr>
<tr>
<td>$100</td>
<td>$50</td>
<td>$34</td>
</tr>
<tr>
<td>$150</td>
<td>$131</td>
<td>$143</td>
</tr>
<tr>
<td>$200</td>
<td>$200</td>
<td>$200</td>
</tr>
</tbody>
</table>

+9%  
+(32%)  
+28%
S&P Dow Jones Indices: Net inflows and market appreciation drove quarter-ending AUM increase

Asset-Linked Fees:

• Sequentially, since 12/31/18, ETF market appreciation was $162 billion and ETF net inflows associated with our indices totaled $2 billion

• Quarter-ending ETF AUM associated with our indices was $1,473 billion, an 11.0% increase from Q1 2018

• 1Q average ETF AUM associated with our indices increased 2% YOY

• Industry net inflows into exchange-traded funds were $97 billion in 1Q, of which U.S. equity inflows were $7 billion
Sector investing has become more popular

Products linked to S&P DJI sectors and industries

Source: S&P Dow Jones Indices, as of December 31, 2018. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.
S&P Dow Jones Indices: Exchange-traded derivatives volume decreased from volatile 1Q18

Key Contracts (in thousands) (Average Daily Volume)

- S&P 500 index options activity decreased 23%
- VIX futures & options activity decreased 48%

Key Contracts (in thousands) (Average Daily Volume)

- CME equity complex activity declined 23%
# Platts: Delivered steady revenue growth

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$207</td>
<td>$196</td>
<td>+5%</td>
</tr>
<tr>
<td>Adjusted segment operating profit</td>
<td>$98</td>
<td>$95</td>
<td>+4%</td>
</tr>
<tr>
<td>Adjusted segment operating profit margin</td>
<td>47.4%</td>
<td>48.0%</td>
<td>(60 bps)</td>
</tr>
<tr>
<td>Trailing four-quarters adjusted segment operating profit margin</td>
<td>48.9%</td>
<td>46.3%</td>
<td>+260 bps</td>
</tr>
</tbody>
</table>

($ in millions)

### 1Q 2019 HIGHLIGHTS:

- Revenue increased 5% with growth in both Price Reporting and Global Trading Services
  - Core subscription business delivered 5% revenue growth
  - Global Trading Services’ revenue increased 7% due mainly to increased trading volumes in Fuel Oil, Natural Gas, LNG, and Agriculture
- Trailing four-quarters adjusted operating profit margin increased 260 bps
Platts: All commodity groups delivered low to mid single-digit revenue growth

Revenue

1Q 2018

$200

$196

$14

$10

$35

$136

1Q 2019

$200

$207

$15

$11

$36

$144

($ in millions)

($ in millions)

Details may not sum to total due to rounding

Petroleum

Power & Gas

Petrochemicals

Metals & Ag

+6%

+5%

+3%

+2%
2019 investments predominantly in Market Intelligence

Planned Investment Spending

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Intelligence</td>
<td>~50%</td>
</tr>
<tr>
<td>Ratings</td>
<td>~15%</td>
</tr>
<tr>
<td>Platts</td>
<td>~5%</td>
</tr>
<tr>
<td>Kensho</td>
<td>~30%</td>
</tr>
</tbody>
</table>

We expect investment spending in Market Intelligence to build as the year progresses.

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

- **Global**
  - ~$35mn
  - Domestic ratings in China
  - Market Intelligence China initiative
  - Platts commercial expansion in Asia

- **Innovation**
  - ~$30mn
  - Ramp up ESG data factory
  - Pilot new ESG analytic and data products
  - Platts agriculture acceleration
  - Continued Kensho collaboration

- **Technology**
  - ~$35mn
  - Continued deployment of data science, AI, cloud, machine learning, and robotics tools

S&P Global
## 2019 GAAP guidance lowered to reflect U.S. pension partial risk transfer

<table>
<thead>
<tr>
<th></th>
<th>Initial GAAP</th>
<th>New GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Mid single-digit increase</td>
<td>Mid single-digit increase</td>
</tr>
<tr>
<td>Corporate Unallocated expense</td>
<td>$205 - $215 million</td>
<td>$205 - $215 million</td>
</tr>
<tr>
<td>Deal-related amortization</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>46.6% - 47.6%</td>
<td>46.6% - 47.6%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$145 - $150 million</td>
<td>$145 - $150 million</td>
</tr>
<tr>
<td>Tax rate</td>
<td>21% - 22.5%</td>
<td>21% - 22.5%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$8.50 - $8.70</td>
<td>$8.16 - $8.36</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>~$120 million</td>
<td>~$120 million</td>
</tr>
<tr>
<td>Regular annual dividend per share</td>
<td>$2.28</td>
<td>$2.28</td>
</tr>
</tbody>
</table>
## 2019 initial adjusted guidance unchanged

<table>
<thead>
<tr>
<th></th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Mid single-digit increase</td>
</tr>
<tr>
<td>Corporate Unallocated expense</td>
<td>$155 - $165 million</td>
</tr>
<tr>
<td>Deal-related amortization</td>
<td>$120 - $125 million</td>
</tr>
<tr>
<td>Kensho retention plans</td>
<td>$20 - $25 million</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>48.8% - 49.8%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$145 - $150 million</td>
</tr>
<tr>
<td>Tax rate</td>
<td>22.5% - 23.5%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$8.95 - $9.15</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>~$120 million</td>
</tr>
<tr>
<td>Free cash flow excluding certain items</td>
<td>~ $2.2 - $2.3 billion</td>
</tr>
<tr>
<td>Regular annual dividend per share</td>
<td>$2.28</td>
</tr>
</tbody>
</table>
1Q 2019 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

May 2, 2019
1Q 2019 Earnings Conference Call

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President and CEO

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Chip Merritt
Senior Vice President, Investor Relations

May 2, 2019

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International: 203-369-0078
No password required