

3Q 2019 Earnings Conference Call

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October 29, 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 October 29, 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 of a system or network disruption that results in regulatory penalties, remedial costs, or improper disclosure of confidential information or data;
- 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 competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the 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, the impact of the United Kingdom’s departure on our offerings in the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other European 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 for noncompliance 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 S&P Global Ratings Europe Limited 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

Very strong 3Q results as productivity and investment initiatives continue to progress

- All four divisions delivered solid revenue growth
- Significant margin improvement continued as productivity initiatives offset stepped-up investment spending
- Delivered 16% adjusted diluted EPS growth
- Raising 2019 adjusted EPS guidance
- Completed a second \$500 million ASR initiated in August
- Launched unique technology innovations with Textual Data Analytics, and Kensho's Scribe, as well as several ESG-related offerings

Delivered strong revenue growth and margin expansion in 3Q

	3Q 2019	3Q 2018	Change
Revenue	\$1,689	\$1,546	+9%
Adjusted operating profit	\$877	\$767	+14%
Adjusted operating profit margin	51.9%	49.6%	+230 bps
Trailing four-quarters adjusted segment operating profit margin	50.1%	48.1%	+200 bps
Average diluted shares outstanding	246.5	253.5	(7.0) shares
Adjusted diluted EPS	\$2.46	\$2.11	+16%

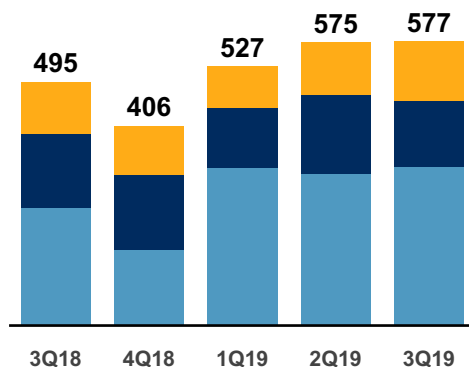
(dollars and shares in millions, except earnings per share)

3Q 2019 FINANCIAL HIGHLIGHTS:

- Quarterly revenue up 9%, organic revenue increased 10%
- Trailing four-quarter adjusted operating profit margin increased 200 basis points
- Revenue growth, productivity programs, and share repurchases resulted in adjusted diluted EPS growth of 16%

Global bond issuance* increased 12% – including bank loan volumes, issuance increased 14%

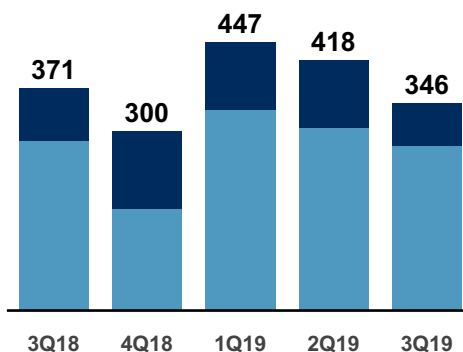
United States*



16% increase YOY in 3Q

- Investment-grade increased 33%
- High-yield vaulted 43%
- Public finance increased 15%
- Structured finance decreased 11% with a large decline in CLOs partially offset by gains in RMBS and ABS

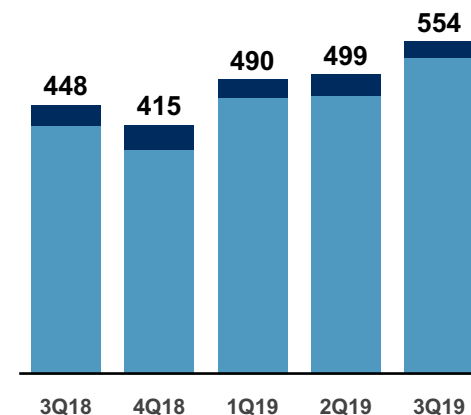
Europe*



7% decrease YOY in 3Q

- Investment-grade decreased 10%
- High-yield soared 61%
- Structured finance decreased 20% due to declines in CLOs, covered bonds and RMBS partially offset by gains in ABS and CMBS

Asia*



24% increase YOY in 3Q

- Investment-grade increased 24%
- High-yield issuance increased 201%
- Structured finance decreased 18% with declines in every category

■ Corporates ■ Structured Finance ■ Public Finance

(issuance, \$ in billions)

Change in U.S. tax law related to repatriation impacted 2018 debt issuance – 2019 issuance rebounds

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

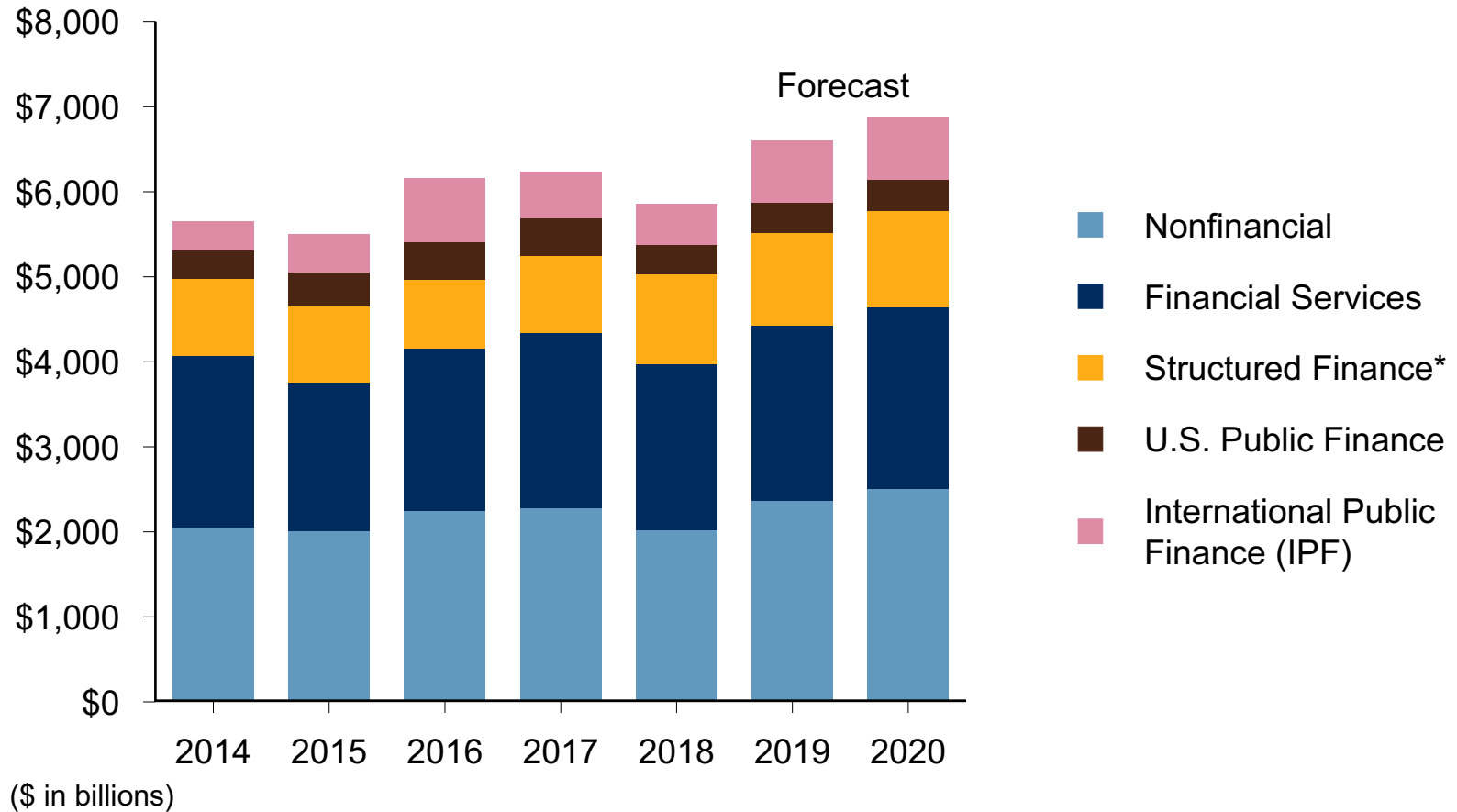
	Number of companies that issued debt	Debt Issuance	As a percent of U.S. investment-grade issuance	Period-end global cash balance*
2017	43	\$170	15%	\$956
2018	18	\$42	5%	\$865
1Q 2019	7**	\$31	13%	\$825
2Q 2019	6**	\$35	14%	\$815
3Q 2019	9**	\$21	7%	\$817

(\$ in billions)

* Based on of the most recent filings at the time

** YTD 2019 there have been 15 unique issuers

Global bond issuance forecast to increase 9% in 2019 and 5% in 2020 excluding IPF

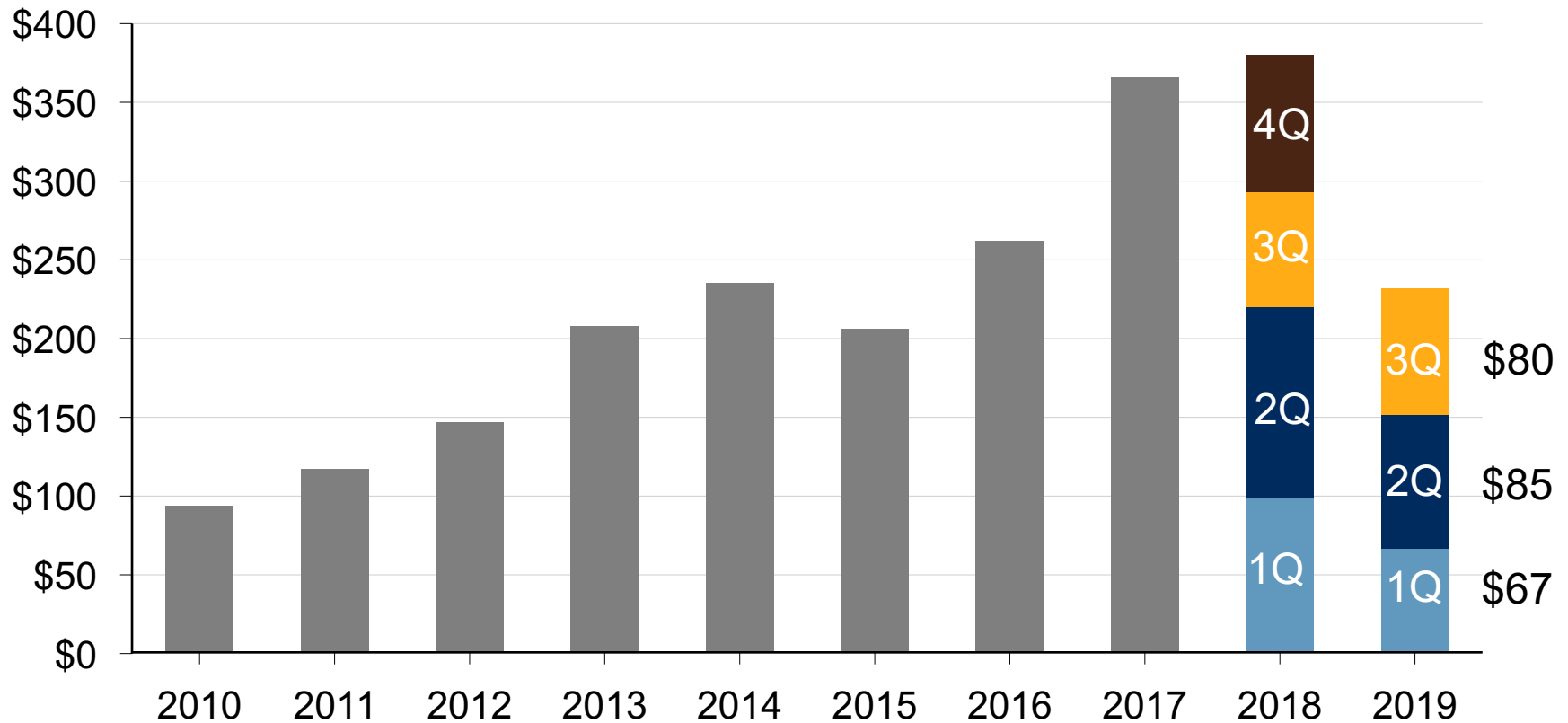


* Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings

Source: Harrison Scott; Refinitiv; S&P Global Fixed Income Research

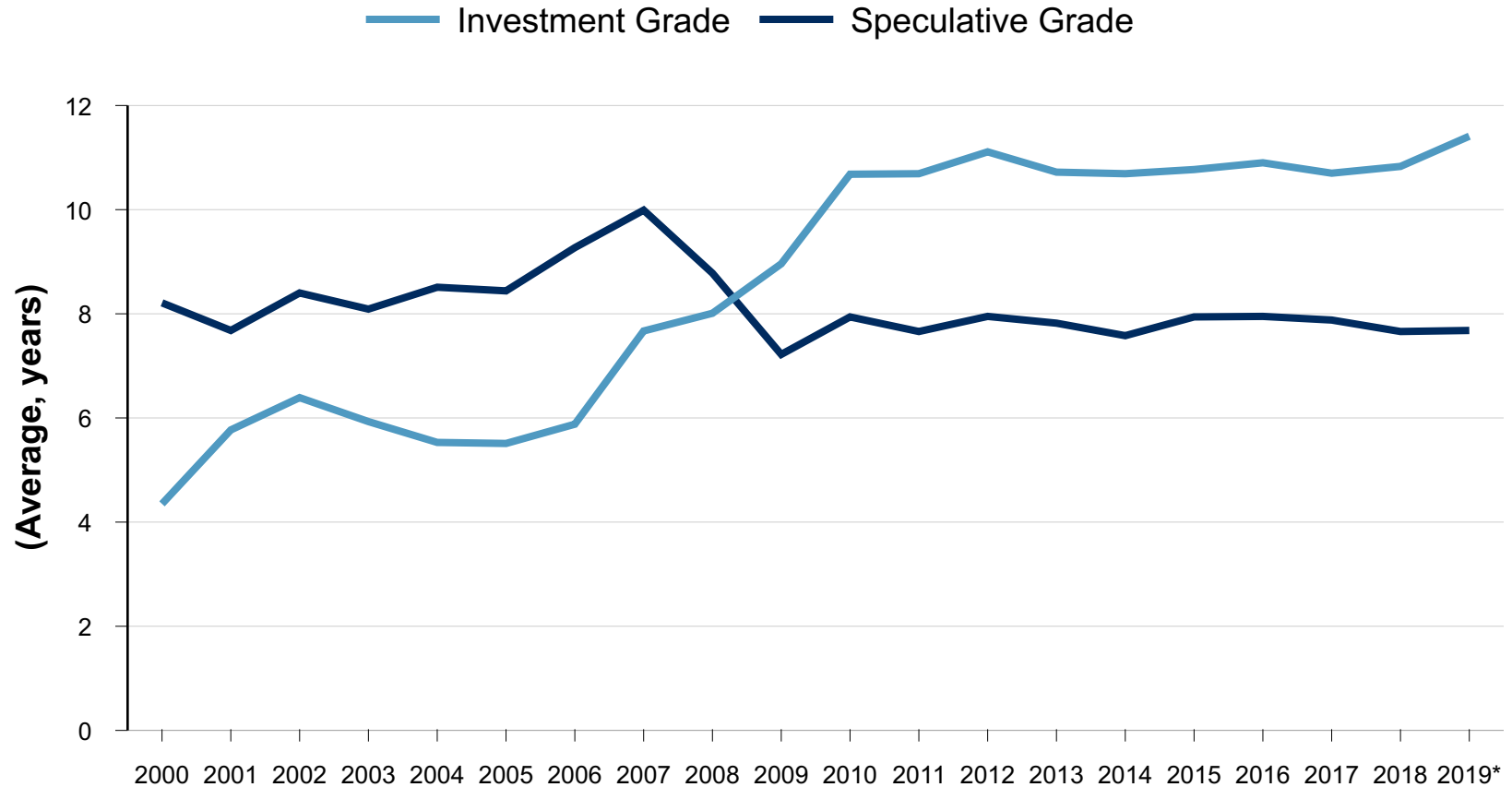
Bank loan rating revenue down 21% YTD; up 9% in 3Q 2019

Bank Loan Ratings Revenue



(revenue, \$ in millions)

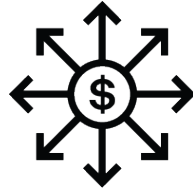
Average U.S. bond maturities little changed this decade



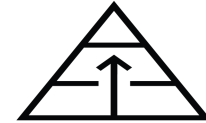
* 9/30/19 YTD

Powering the Markets of the Future

Evolve and Grow the
Core Business



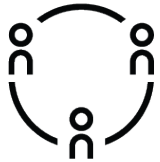
Pursue Growth via
Adjacencies



Develop Foundational Capabilities



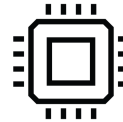
Global



Customer
Orientation



Innovation



Technology

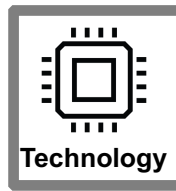


Operational
Excellence



People

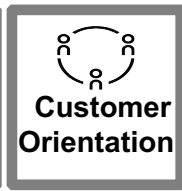
Kensho's Scribe transforms transcript creation



Scribe transcribes more audio in less time with better accuracy

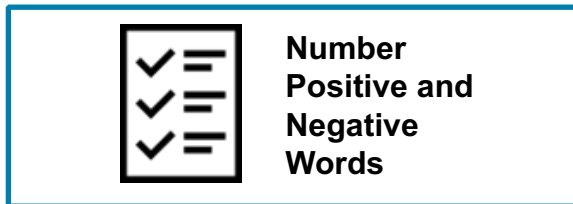
- Scribe is a speech-recognition solution specifically optimized for financial audio
- Using deep-learning techniques, Scribe parsed approximately 100,000 hours of audio files to develop its capabilities
- Scribe processed over 2,000 calls in 3Q 2019
- There are several benefits to Scribe:
 - Productivity, average time savings per call of 1.25 hours
 - Improved accuracy
 - Reduction in turnaround time of approximately 15 minutes per one hour call

Textual Data Analytics (TDA) launched on Xpressfeed™

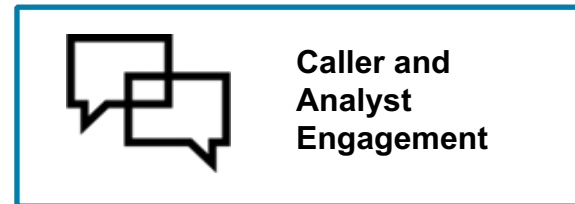


Sentiment scores and behavioral metrics derived from earnings call transcripts

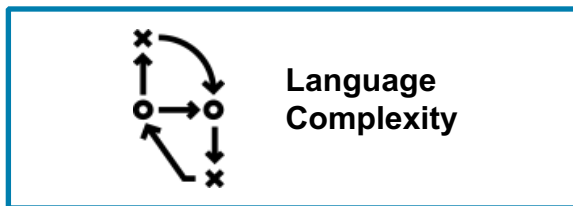
- Intra-day delivery on more than 9,000 companies
- Leverages natural-language processing to provide 40 metrics on each call
- Stocks with the most positivity outperformed the market



Number
Positive and
Negative
Words



Caller and
Analyst
Engagement



Language
Complexity



Positive/Negative
Sentiment Measures
at Sentence, Section
and Transcript Level

Textual Data Analytics example



Sample of TDA Metrics for 3Q earnings calls for a major bank vs its peers

Metric		Bank	Peers	Better scores are:
Net positivity	Positive vs negative words	0.64%	1.01%	Higher
Numerical Transparency	Proportion of numbers vs words	3.22%	2.51%	Higher
Language Complexity	Proportion of polysyllabic words	11.32	13.87	Lower
Analyst Favoritism	Which analysts were called on	(0.74)%	0.23%	Lower
Sentiment Differential	Q&A vs. prepared remarks	(1.78)%	(0.62)%	Higher

Several new product launches underway



Platts launched CapeT4 Index for dry freight rates

Platts prices utilized in new marine fuel futures contracts at ICE and CME

Trucost launched Climate and Physical Risk Analytics

E-mini S&P 500 ESG futures to launch at CME



Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Revenue growth and productivity improvements yield 16% adjusted diluted EPS growth

	3Q 2019	3Q 2018	Change
Revenue	\$1,689	\$1,546	+9%
Organic revenue	\$1,688	\$1,538	+10%
Adjusted Corporate Unallocated*	(\$33)	(\$35)	+5%
Adjusted total expense	\$812	\$779	+4%
Adjusted operating profit	\$877	\$767	+14%
Adjusted operating profit margin	51.9%	49.6%	+230 bps
Interest expense, net	\$32	\$38	(16%)
Adjusted effective tax rate	22.2%	21.9%	+30 bps
Adjusted net income (less NCI)	\$606	\$536	+13%
Adjusted diluted EPS	\$2.46	\$2.11	+16%
Average diluted shares outstanding	246.5	253.5	(7.0) shares

(\$ and shares in millions, except earnings per share)

Stock option exercise activity had modest positive impact on 3Q 2019 effective tax rate

EPS Impact	1Q	2Q	3Q	4Q
2017	\$0.04	\$0.02	\$0.14	\$0.08
2018	\$0.04	\$0.01	\$0.01	\$0.08
2019	\$0.07	\$0.02	\$0.02	

3rd Quarter:

In 3Q 2019, \$0.02 of EPS was due to the exercise of stock options

At the end of 3Q 2019, there were 0.8 million employee stock options outstanding

2019:

Estimate \$0.17 to \$0.20 positive EPS impact in 2019

Movements in foreign exchange rates had a negligible impact on adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	(\$7)	(\$1)	–	–
Adjusted operating profit	(\$1)	\$1	\$1	–
Adjusted EPS	–	–	–	–

(\$ 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:

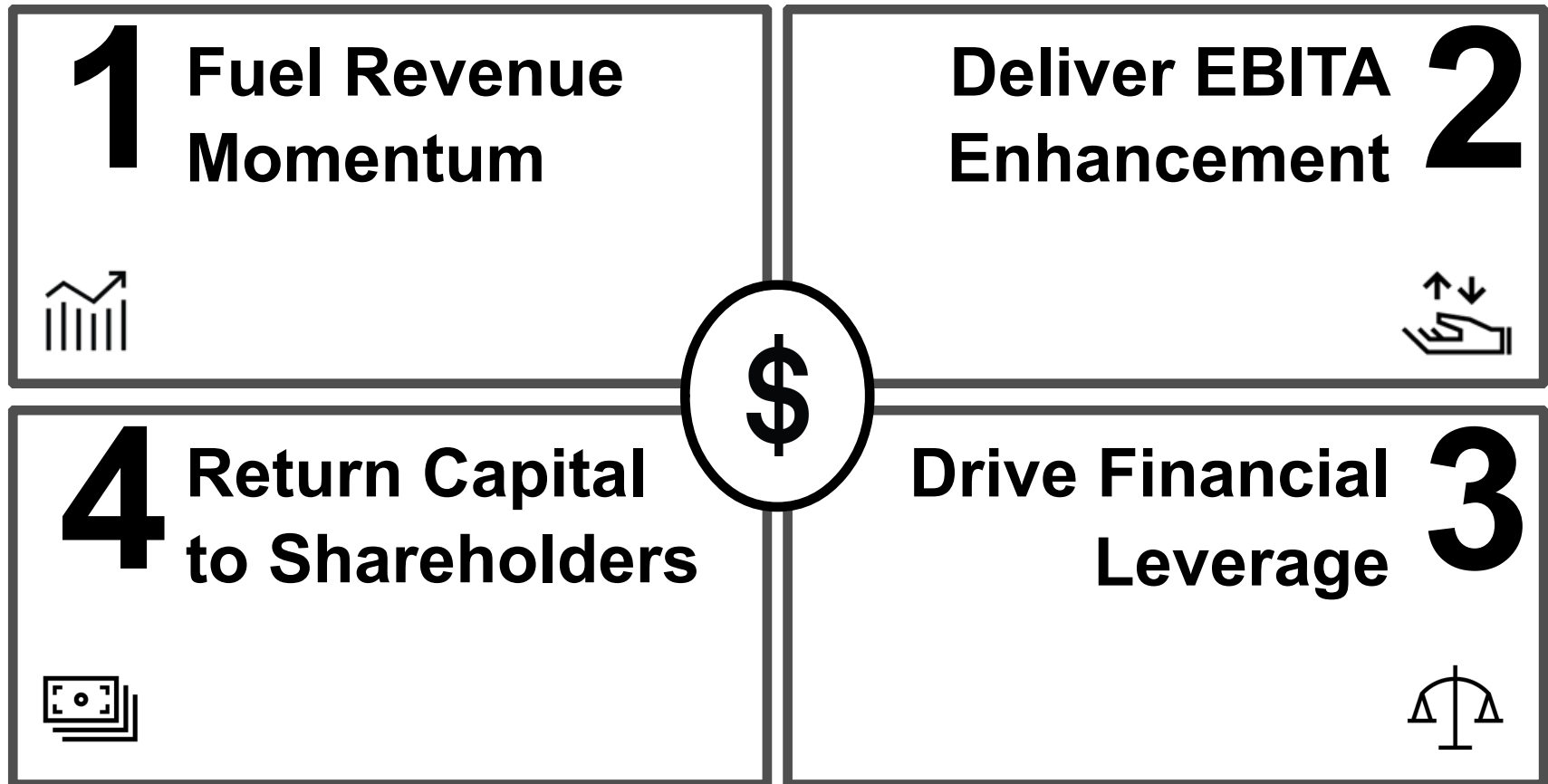
- Ratings' revenue had an unfavorable impact, primarily from the weakening of the Euro and British pound

3Q 2019: Non-GAAP adjustments

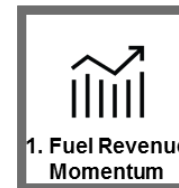
<u>Pre-tax</u> items excluded to arrive at adjusted results	3Q 2019
Gains on divestments of RigData and SPIAS	\$49
Kensho retention-related expenses	(\$6)
Deal-related amortization	(\$29)
Total	\$14

(\$ in millions)

Creating shareholder value: The path forward



All four businesses delivered revenue growth



3Q 2019 vs. 3Q 2018	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+13%	+5%	+4%	+14%
Organic revenue	+13%	+5%	+5%	+14%
Adjusted operating profit	+19%	0%	+5%	+19%
3Q 2019 adjusted operating profit margin	59.9%	34.3%	50.7%	70.1%
Adjusted operating profit margin change	+340 bps	(160) bps	+40 bps	+280 bps
Trailing four-quarters adjusted segment operating profit margin	+80 bps	+250 bps	+160 bps	+160 bps

Capital position remains solid



	3Q 2019	4Q 2018
Cash and cash equivalents ^(A)	\$2,019	\$1,958
Short- and long-term debt	\$3,665	\$3,662
Adjusted gross debt to adjusted EBITDA	1.9x ^(B)	1.9x
Gross debt to EBITDA	1.1x ^(C)	1.2x

(\$ in millions)

(A) Cash and cash equivalents includes restricted cash

(B) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$215 million), S&P Dow Jones Indices put option (~\$2.03 billion), and the NPV of the liability for lease payments (~\$727 million); Adjusted EBITDA includes EBITDA plus net lease expense (~\$155 million) less income adjustment on qualified U.S. pension plans (~\$(28) million)

(C) EBITDA includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 3Q 2019 quarterly earnings release furnished to the SEC on 10/29/2019

Free cash flow, excluding certain items, up \$243 million YTD



	3Q 2019 YTD	3Q 2018 YTD
Cash provided by operating activities	\$1,772	\$1,401
Capital expenditures	(77)	(88)
Net distributions to noncontrolling interest holders	(100)	(116)
Free cash flow	\$1,595	\$1,197
Settlement of prior-year tax audits	51	71
After-tax legal settlements	1	136
Free cash flow, excluding certain items	\$1,647	\$1,404

(\$ in millions)

- Share repurchases totaled \$500 million in 3Q through an ASR that was initiated in August, for a YTD total of \$1,144 million
- Dividends paid in 3Q totaled \$140 million, for a YTD total of \$421 million

Ratings: Strong U.S. bond issuance led to double-digit revenue growth

	3Q 2019	3Q 2018	Change
Revenue	\$789	\$700	+13%
Adjusted segment operating profit	\$472	\$396	+19%
Adjusted segment operating profit margin	59.9%	56.5%	+340 bps
Trailing four-quarters adjusted segment operating profit margin	56.7%	55.9%	+80 bps

(\$ in millions)

3Q 2019 HIGHLIGHTS:

- Excluding FX, revenue increased 14%
- Adjusted operating profit increased 19% due to strong issuance and productivity gains resulting in an adjusted operating profit margin increase of 340 basis points
- Achieved a trailing four-quarters adjusted operating profit margin of 56.7%

Ratings: Transaction revenue driven by very strong bond issuance

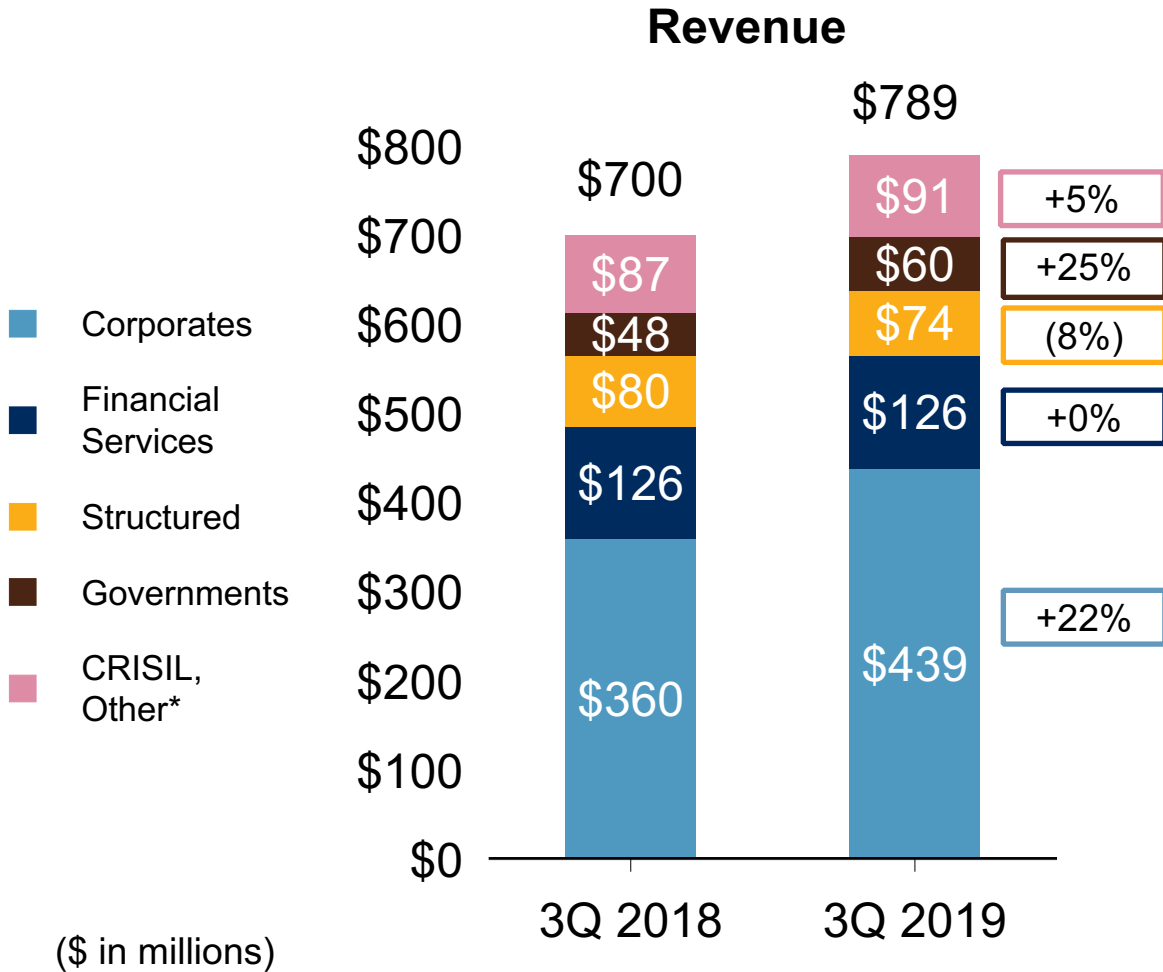
	3Q 2019	3Q 2018	Change
Non-transaction	\$387	\$379	2%
Transaction	\$402	\$321	25%

(\$ in millions)

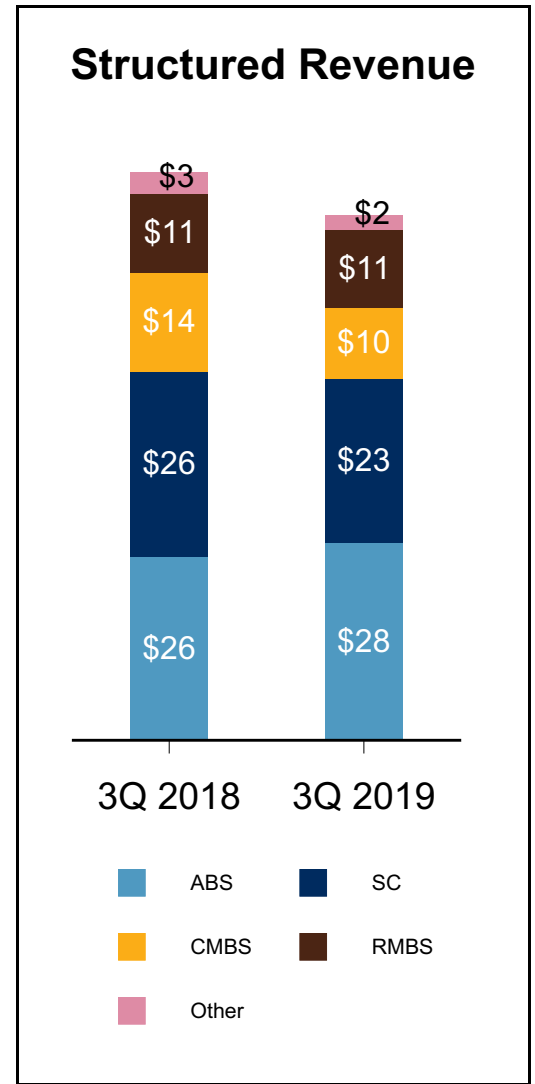
3Q 2019 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to fees associated with surveillance and new entity ratings partially offset by a decline in Rating Evaluation Service and changes in foreign exchange rates
- Transaction revenue increased primarily due to robust debt rating activity with some uplift in bank loan ratings

Ratings: Corporates led overall 3Q revenue growth



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



S&P Dow Jones Indices: Strong growth in revenue and adjusted operating profit

	3Q 2019	3Q 2018	Change
Revenue	\$232	\$203	+14%
Adjusted segment operating profit	\$163	\$137	+19%
SPGI share of Adj. Seg. Op. Profit*	\$120	\$101	+19%
Adjusted segment operating profit margin	70.1%	67.3%	+280 bps
Trailing four-quarters adjusted segment operating profit margin	69.1%	67.5%	+160 bps

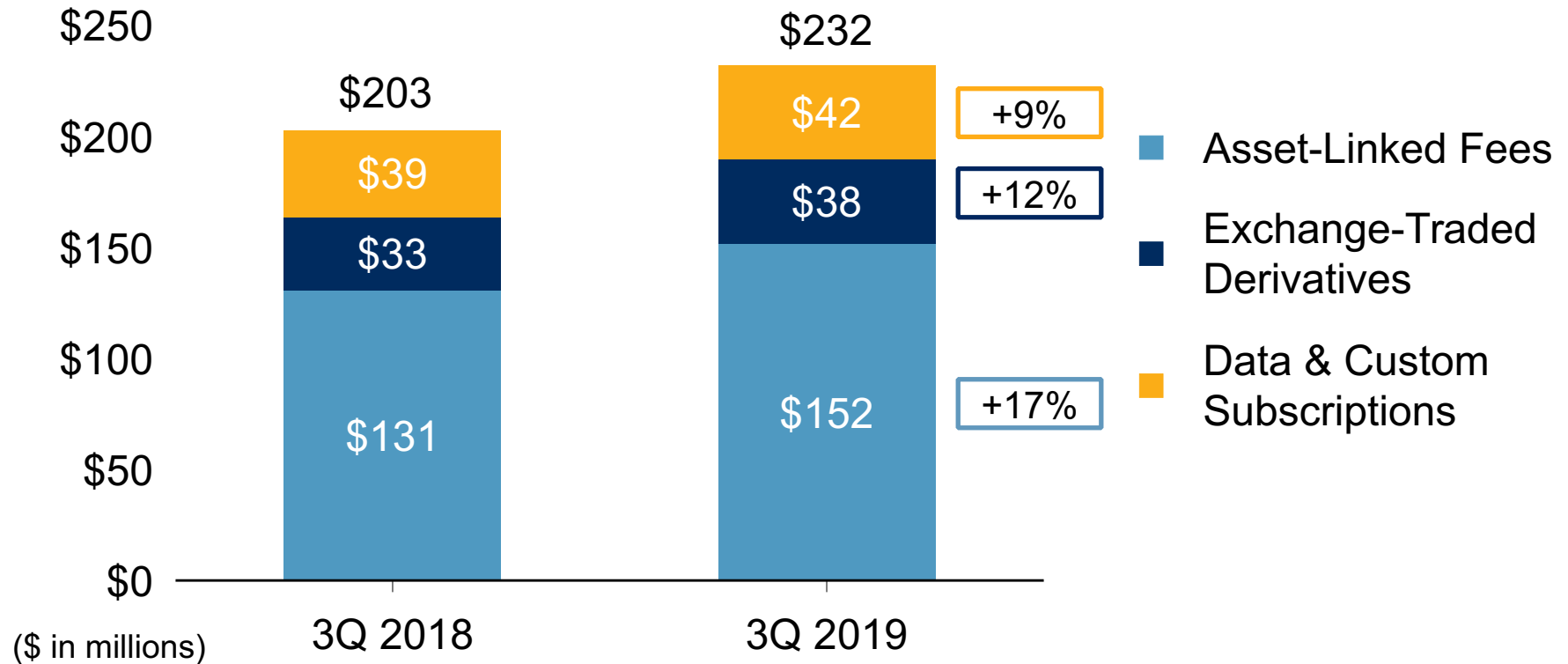
(\$ in millions)

3Q 2019 HIGHLIGHTS:

- Revenue increased 14% due to gains in each category
- Adjusted operating profit increased 19% and the trailing four-quarters adjusted operating profit margin increased 160 basis points

S&P Dow Jones Indices: Strong revenue growth across all categories

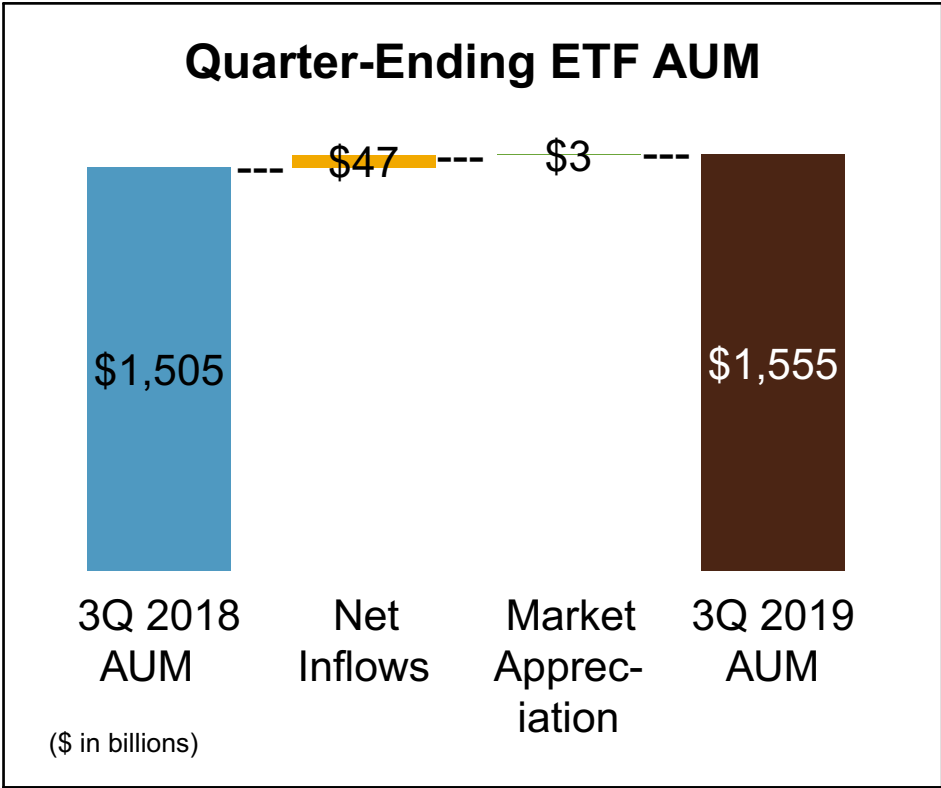
Revenue



S&P Dow Jones Indices: Net inflows drove quarter-ending AUM increase

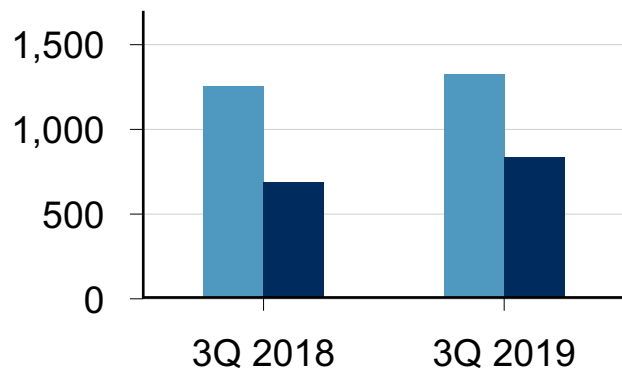
Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was \$1,555 billion, a 3% increase from 3Q 2018
- 3Q **average** ETF AUM associated with our indices increased 5% YOY
- Industry net inflows into exchange-traded funds were \$106 billion in 3Q, of which U.S. equity inflows were \$34 billion



S&P Dow Jones Indices: Large increase in exchange-traded derivatives volume in 3Q

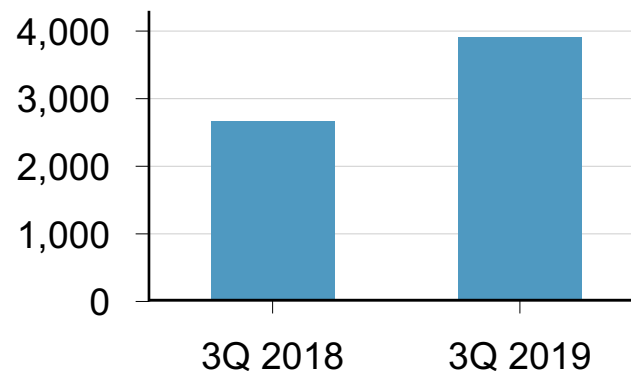
Key Contracts
(Average Daily Volume in Thousands)



- S&P 500 Index Options
- VIX Futures & Options

- S&P 500 index options activity increased 6%
- VIX futures & options activity increased 22%

Key Contracts
(Average Daily Volume in Thousands)



- CME Equity Complex

- CME equity complex activity increased 47%

Market Intelligence: Revenue increased mid single-digit

	3Q 2019	3Q 2018	Change
Revenue	\$488	\$466	+5%
Adjusted segment operating profit	\$167	\$168	0%
Adjusted segment operating profit margin	34.3%	35.9%	(160 bps)
Trailing four-quarters adjusted segment operating profit margin	35.2%	32.7%	+250 bps

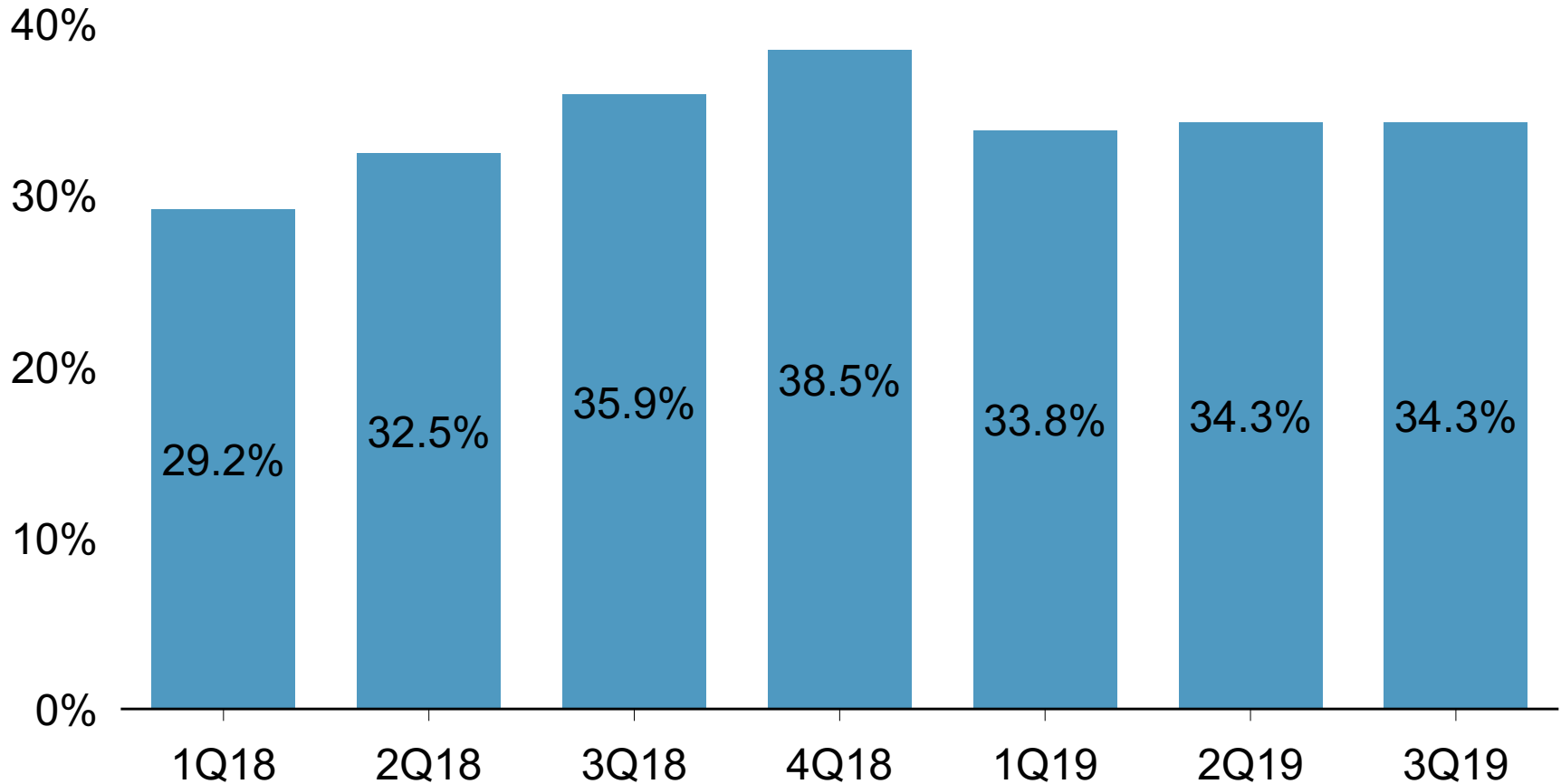
(\$ in millions)

3Q 2019 HIGHLIGHTS:

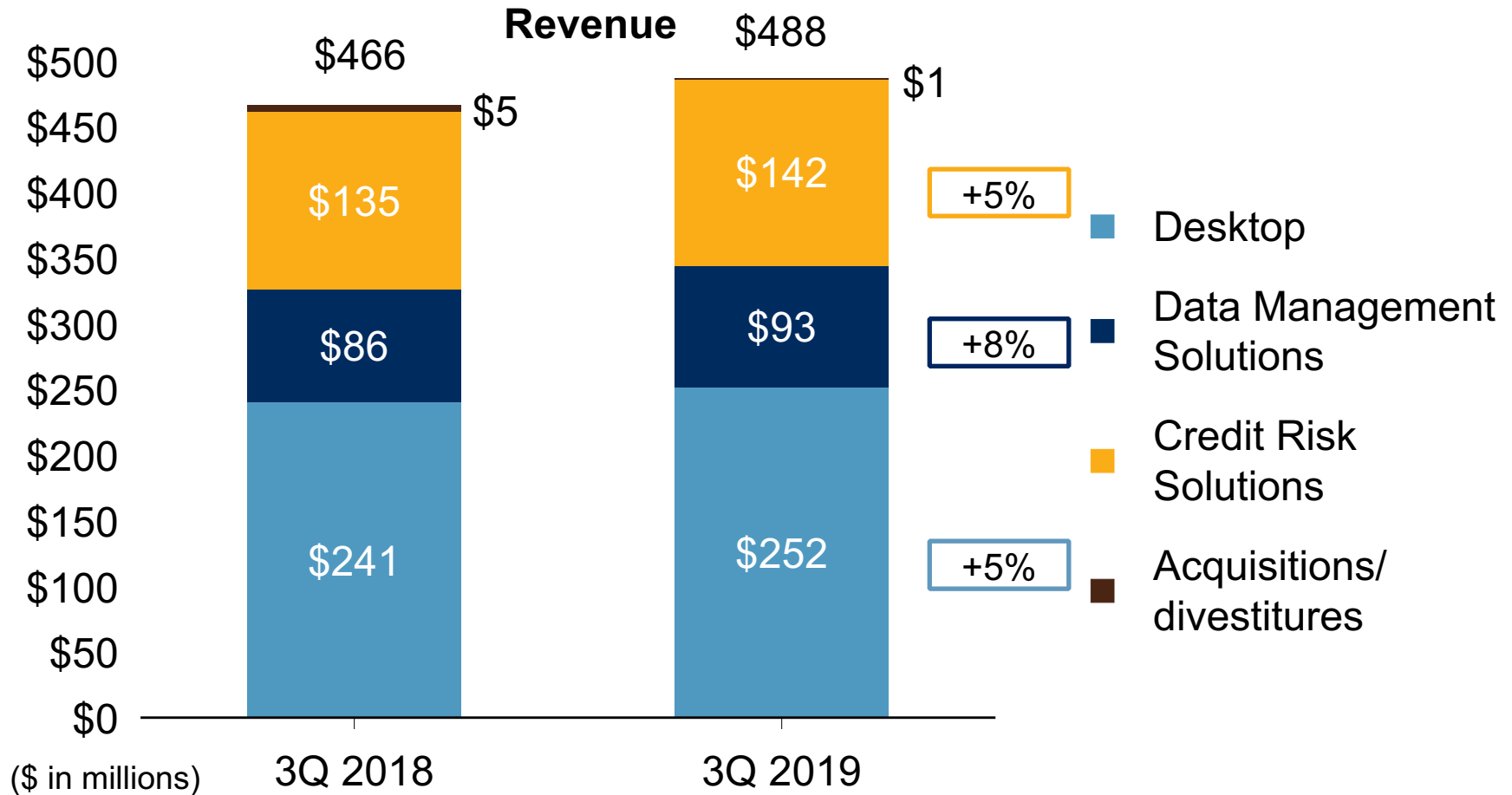
- Revenue increased 5%
- The adjusted segment operating profit decreased \$1 million with increased investment spending associated with China, Data Marketplace, SME, and ESG
- Trailing four-quarters adjusted operating profit margin increased 250 basis points

Market Intelligence: 2019 margin expansion limited by investment spending

Adjusted Operating Profit Margin



Market Intelligence: Solid growth across all categories



Platts: Steady growth continues

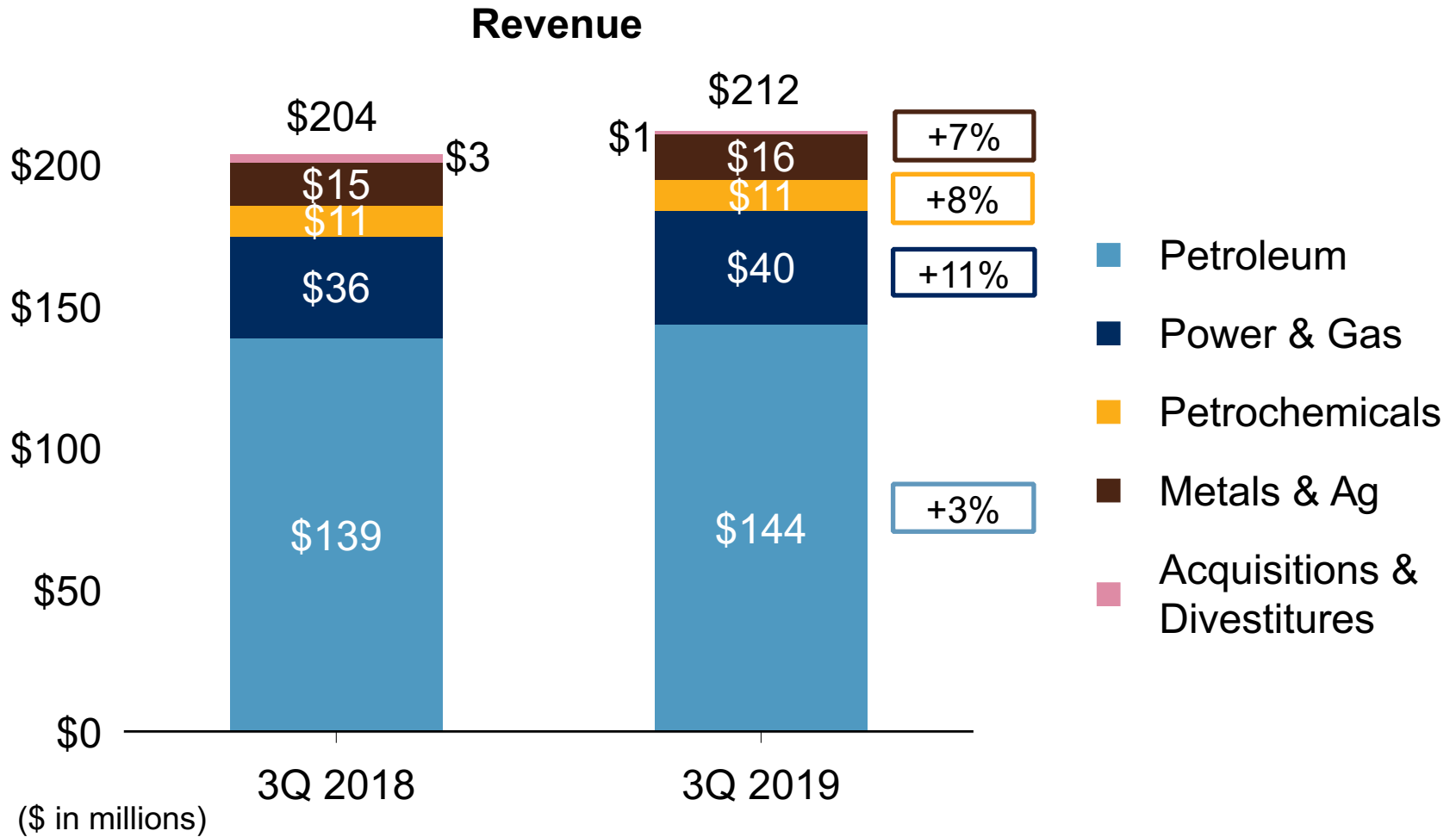
	3Q 2019	3Q 2018	Change
Revenue	\$212	\$204	+4%
Organic revenue	\$211	\$201	+5%
Adjusted segment operating profit	\$107	\$102	+5%
Adjusted segment operating profit margin	50.7%	50.3%	+40 bps
Trailing four-quarters adjusted segment operating profit margin	49.6%	48.0%	+160 bps

(\$ in millions)

3Q 2019 HIGHLIGHTS:

- Reported revenue increased 4% and organic revenue (excluding RigData) increased 5%
 - Core subscription business delivered 4% organic revenue growth
 - Global Trading Services' organic revenue increased 16% due mainly to increased trading volumes in Fuel Oil, Gasoil, LNG and Iron Ore
- Trailing four-quarters adjusted operating profit margin increased 160 basis points

Platts: Increased adoption of JKM Marker leads Power & Gas growth



2019 GAAP diluted EPS guidance increased

	Previous GAAP	New GAAP
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated expense	\$210 - \$220 million	\$200 - \$210 million
Operating profit margin	46.3% - 47.3%	47.6% - 48.6%
Interest expense, net	\$135 - \$140 million	\$135 - \$140 million
Tax rate	22.0% - 23.0%	21.5% - 22.5%
Diluted EPS	\$8.20 - \$8.35	\$8.56 - \$8.66
Capital expenditures	~\$120 million	~\$110 million
Regular annual dividend per share	\$2.28	\$2.28

2019 adjusted diluted EPS guidance increased

	Previous Adjusted	New Adjusted
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated expense	\$145 - \$155 million	\$135 - \$145 million
Deal-related amortization	\$120 - \$125 million	\$120 - \$125 million
Kensho retention plans	\$20 - \$25 million	\$20 - \$25 million
Operating profit margin	49.0% - 50.0%	49.5% - 50.5%
Interest expense, net	\$135 - \$140 million	\$135 - \$140 million
Tax rate	22.0% - 23.0%	21.5% - 22.5%
Diluted EPS	\$9.10 - \$9.25	\$9.30 - \$9.40
Capital expenditures	~\$120 million	~\$110 million
Free cash flow excluding certain items	~ \$2.2 - \$2.3 billion	~ \$2.3 billion
Regular annual dividend per share	\$2.28	\$2.28

3Q 2019 Earnings Conference Call

Questions & Answers

Doug Peterson
President and CEO

Ewout Steenberg
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

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