4Q and Full-Year 2019 Earnings Conference Call

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February 6, 2020

S&P Global

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 6, 2020 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

Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items. The Company is not able to provide reconciliations of such forward looking non-GAAP financial measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted. Because of those challenges, reconciliations of such forward looking non-GAAP financial measures are not available without unreasonable effort.

“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;
- 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 Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and 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;
- 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, and Venezuela, 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;
- consolidation in the Company’s end-customer markets;
- the introduction of 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;
- 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;
- 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;
- the Company's 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 credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements, including the impact of the Tax Cuts and Jobs Act in the U.S. on the Company.

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").

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Key 2019 achievements

Solid financial results while increasing investments:

- Delivered 7% revenue growth and 12% adjusted diluted EPS growth
- Generated margin improvement in every business
- Reported $2.6 billion in free cash flow, excluding certain items
- Returned $1.8 billion through share repurchases and dividends

Significant progress on key initiatives:

- Made great strides towards our Investor Day targets
- Launched a number of new products with early success
- Made substantial progress on 2019 growth investments, particularly in China, ESG, and automation
- Added important capabilities in ESG, benchmarks, data and analytics

Well-positioned for continued progress on strategic initiatives and financial targets in 2020

Delivered solid financial results in 2019

	2019	2018	Change
Revenue	$6,699	$6,258	+7%
Organic revenue	$6,669	$6,226	+7%
Adjusted operating profit	$3,360	$3,052	+10%
Adjusted operating profit margin	50.2%	48.8%	+140 bps
Average diluted shares outstanding	246.9	253.2	(6.2)
Adjusted diluted EPS	$9.53	$8.50	+12%

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

2019 FINANCIAL HIGHLIGHTS:

- Delivered 7% organic revenue growth
- Adjusted operating profit margin increased 140 basis points
- Increased adjusted diluted EPS by 12%

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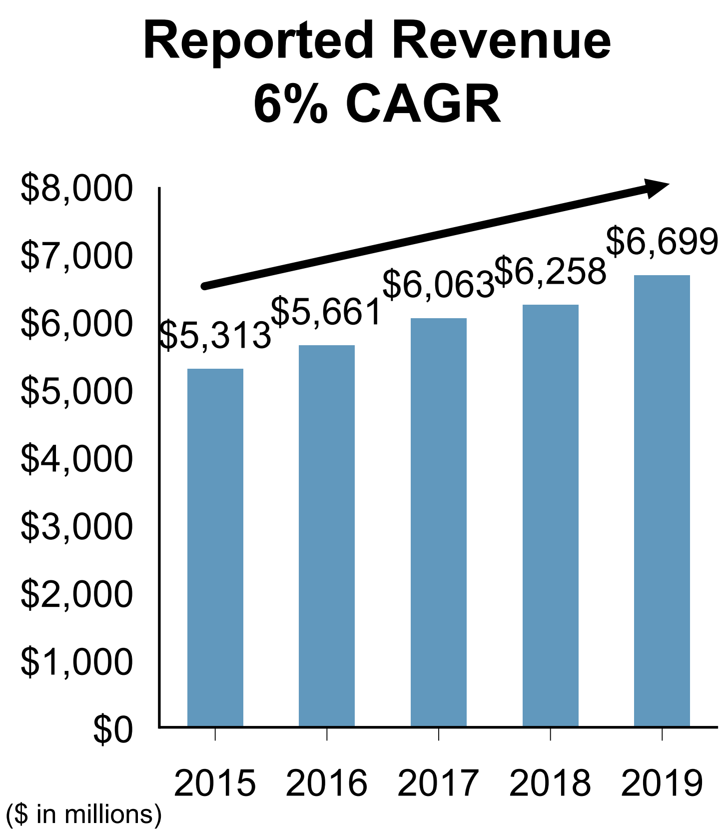
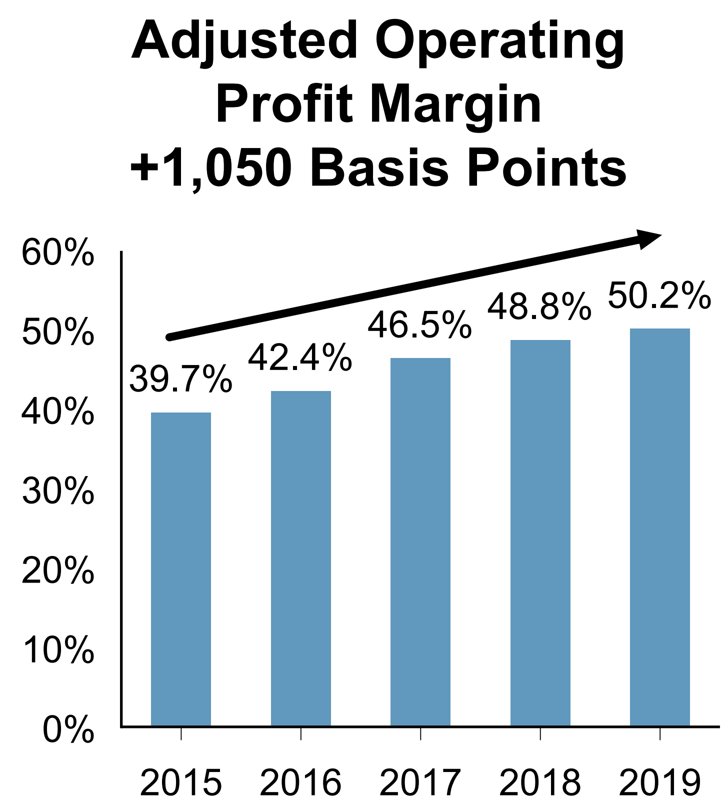
Every business delivered revenue growth and margin improvement in 2019

2019 vs. 2018

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+8%	+7%	+4%	+10%
Organic revenue	+8%	+7%	+4%	+10%
Adjusted operating profit	+10%	+7%	+6%	+12%
2019 adjusted operating profit margin	57.2%	34.2%	50.2%	69.2%
Adjusted operating profit margin change	+120 bps	+10 bps	+110 bps	+120 bps

Succession of solid revenue growth and exceptional adjusted operating margin expansion





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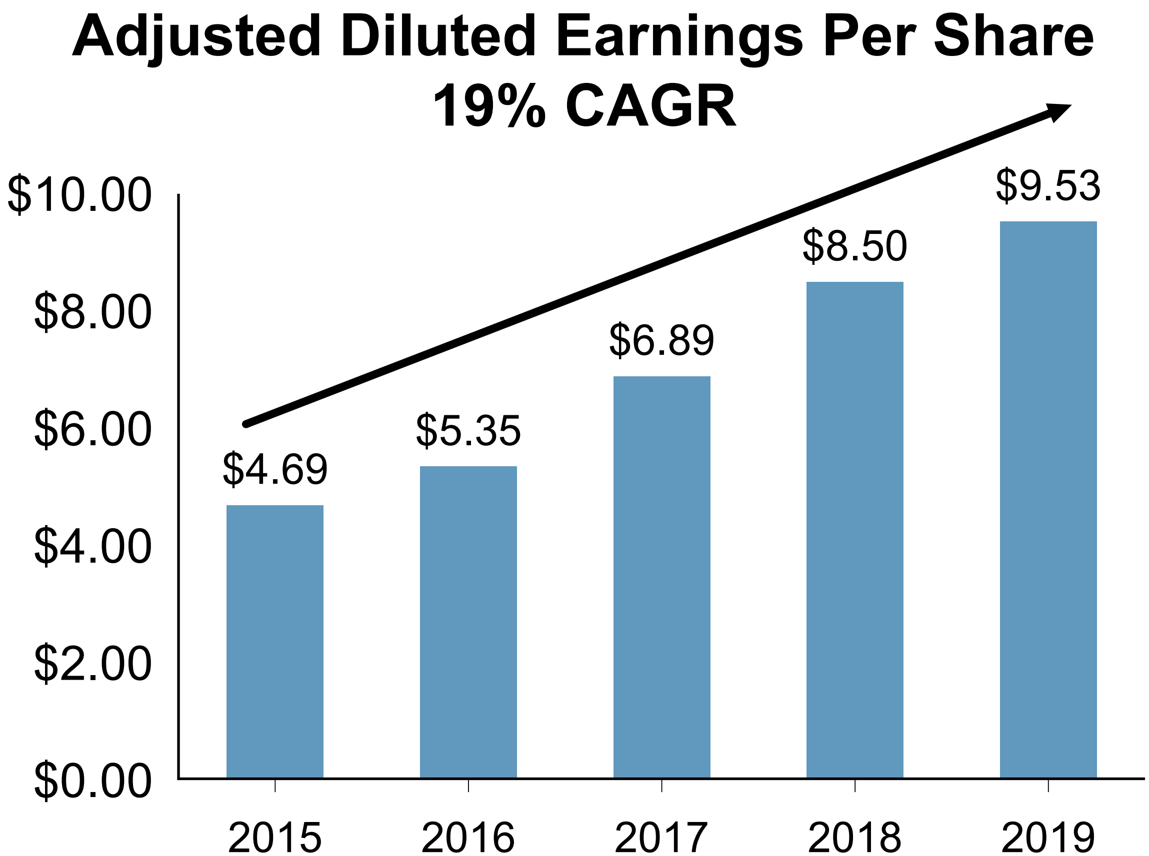
Adjusted diluted EPS growth continued in 2019



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

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Numerous new product launches in 2019

- Ratings in Chinese domestic bond market - 6 ratings
- Ratings ESG Evaluations - 6 evaluations
- S&P 500 ESG Index - $450 million in ETF AUM
- Micro E-mini futures - 44 million contracts traded at CME
- Low Sulfur Marine Fuel prices - 667,000 contracts traded at CME/ICE
- Textual Data Analytics - 214,000 conference calls analyzed (2004-2019)
- Trucost Physical Risk Analytics - covers over 15,000 companies

2019 investments in ESG, benchmarks, data and analytics

Bolstered ESG capability	Acquired unique pricing, data and analytics capabilities	Streamlined operations with several divestitures
SAM	451 Research	RigDATA
	TRI	SPIAS
	Enerdata	
	GREENWICH * DATA | ANALYTICS | INSIGHTS	

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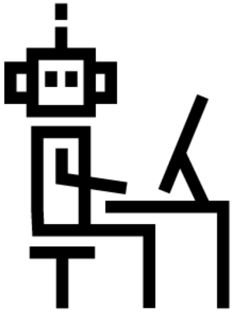
* Subject to regulatory approval

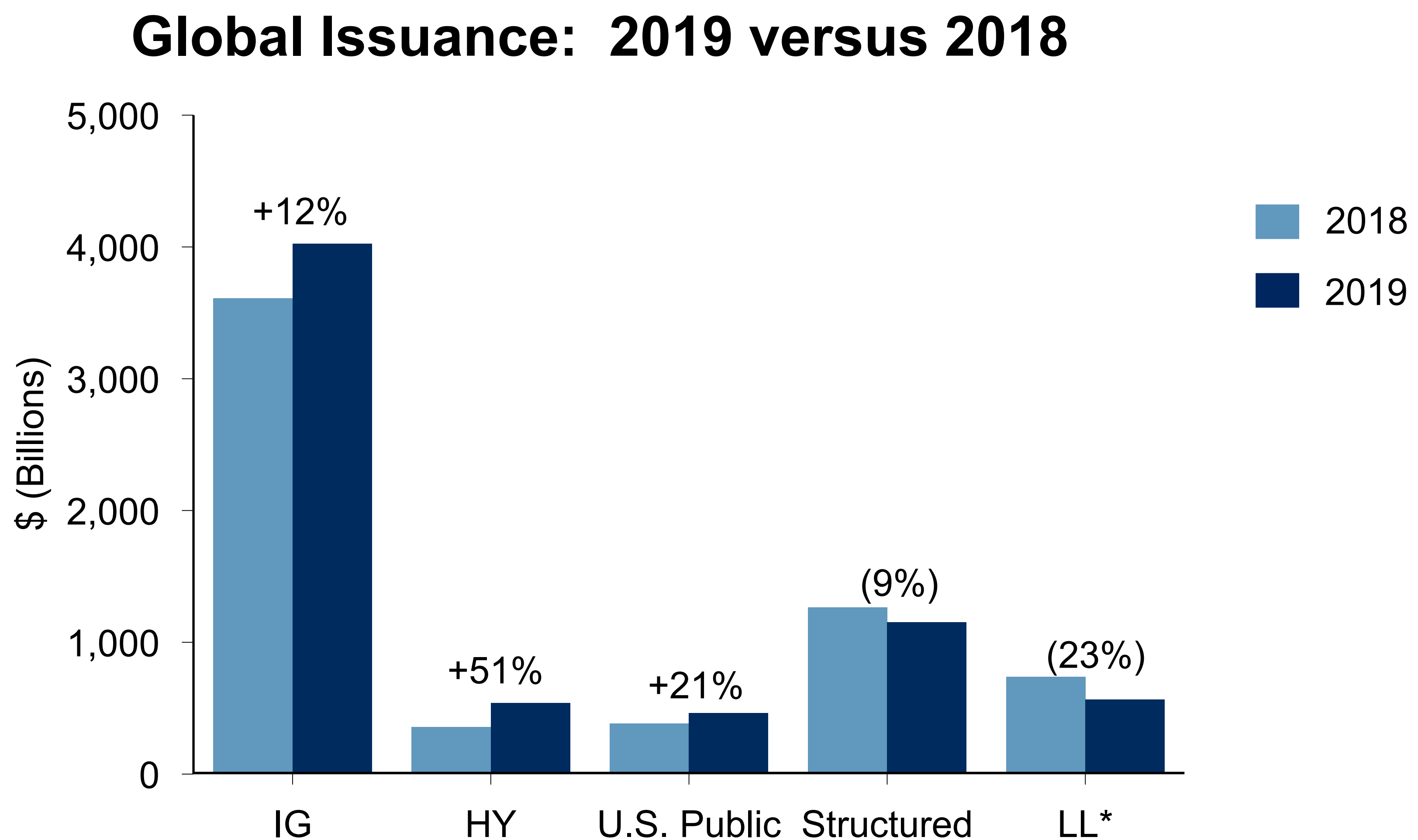
Operational excellence enhanced by successful implementation of automation projects in 2019

Key projects include:

- **Scribe** - 7,500 conference call transcripts created
- **Robotic Process Automation** - 247,000 human hours saved
- **Ownership Data Extraction** - 2,700 documents automated
- **Company Descriptions** - 3.5 million fed into the Market Intelligence platform
- **Company Tagging** - Identifier tags created for 3.5 million companies



2019 global issuance increased 6%



* Leveraged loan new issuance only, repricing and extensions are excluded

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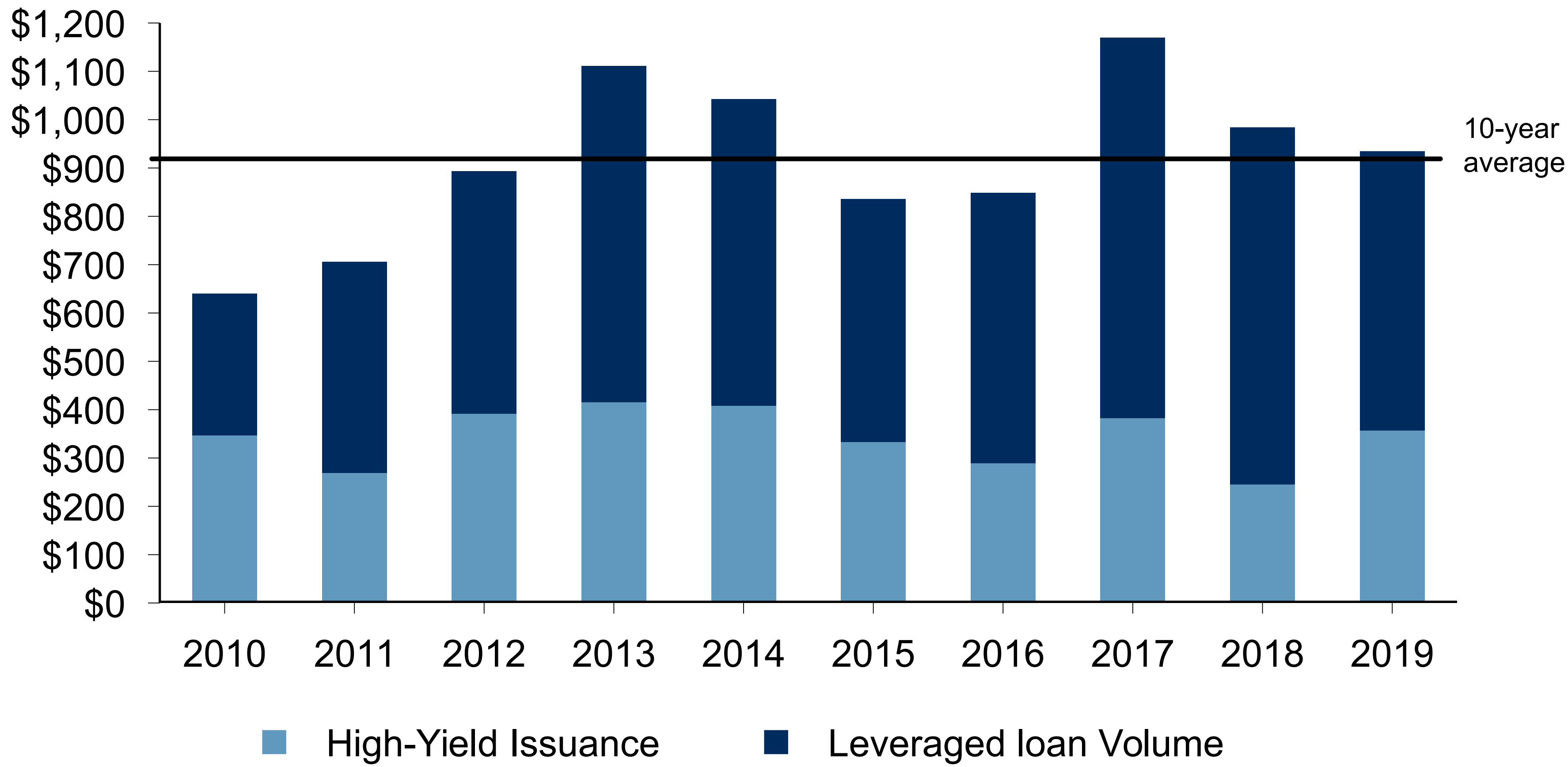
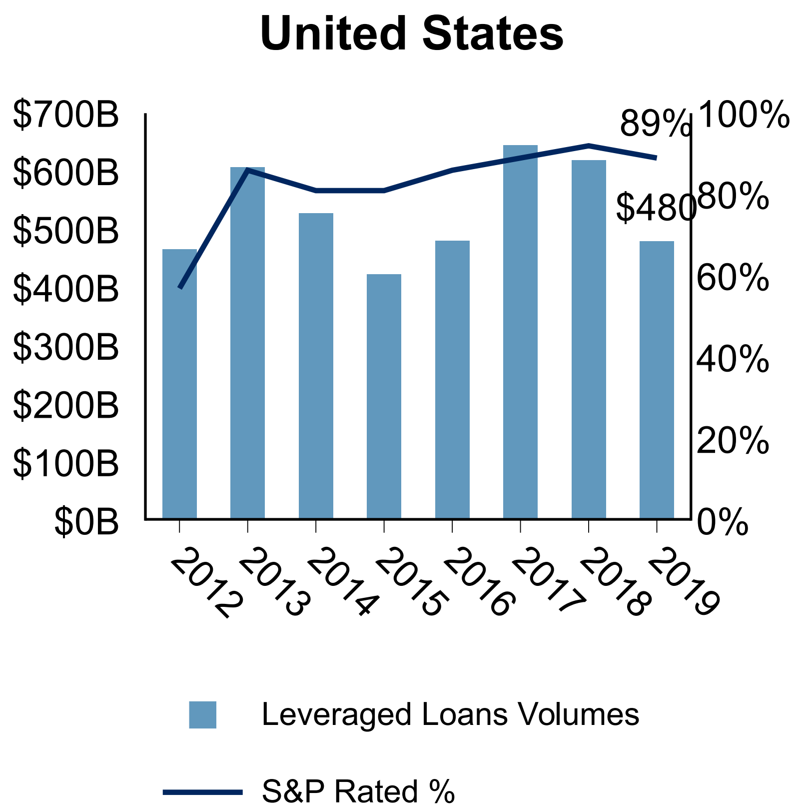
Global* 2019 total high-yield issuance and leveraged loan volume near 10-year average

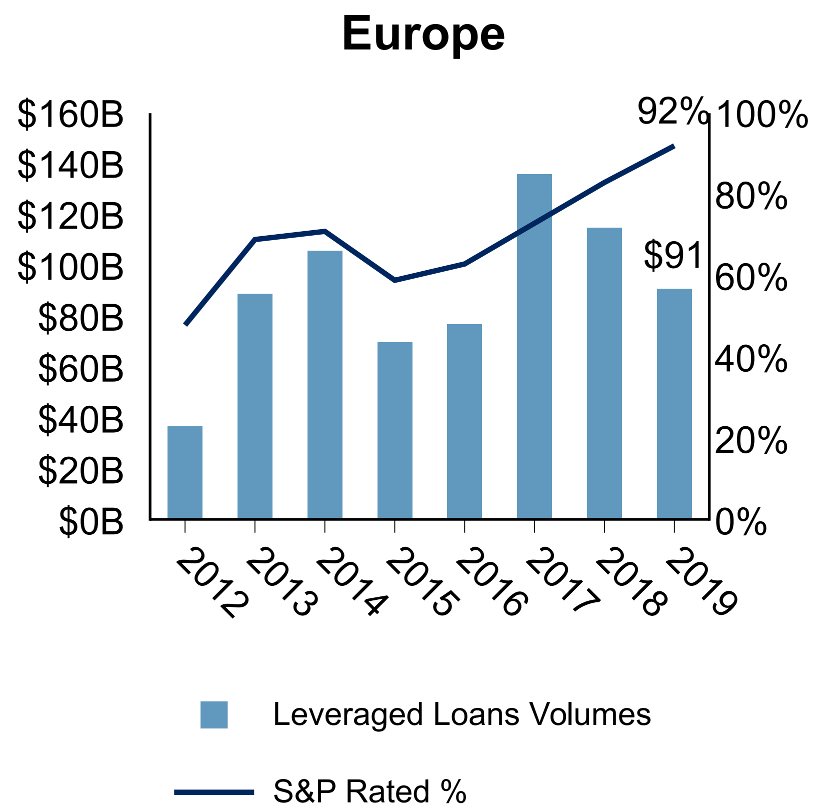


($ in billions)

* Data only available for U.S. and Europe
Source: LCD, an offering of S&P Global Market Intelligence

Percentage of leveraged loan volume rated by S&P Global Ratings sets new high in Europe





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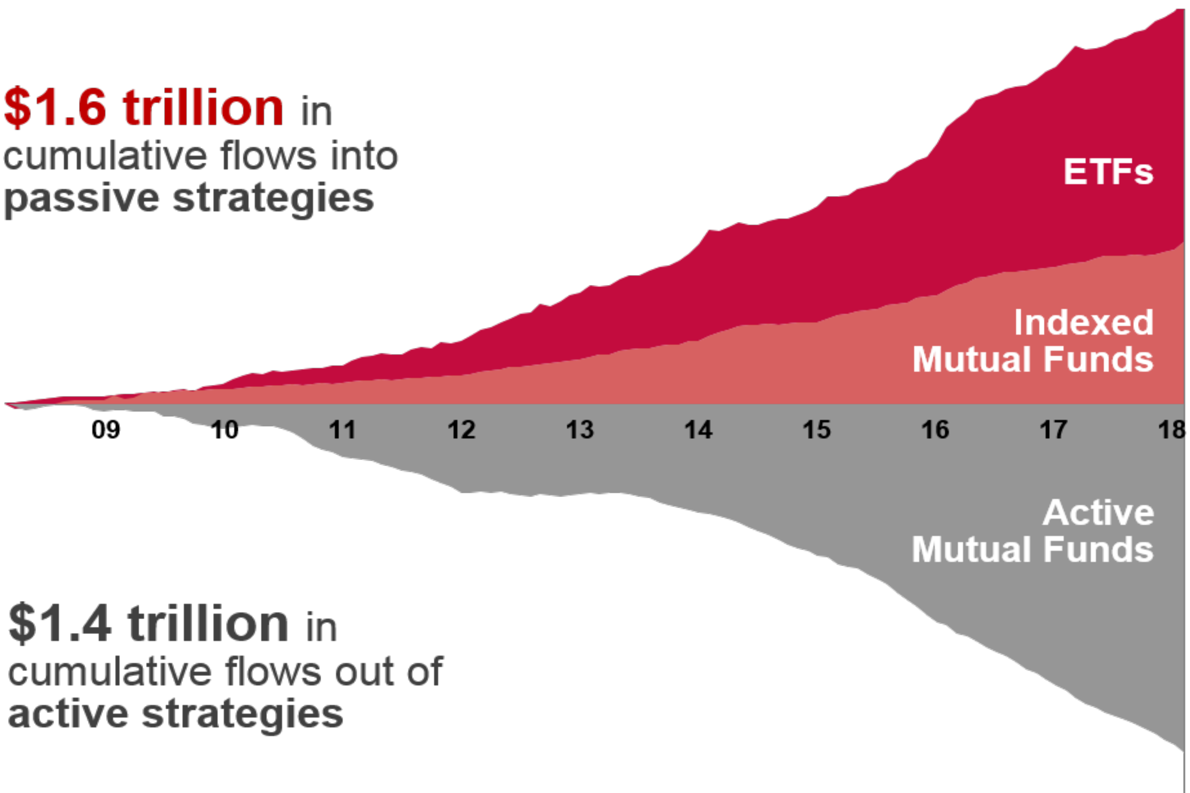
Index business continues to be bolstered by industry trend from active to passive investing

Flows into Passive

Cumulative US Equity Flows in $ billions (2009-2018)

$1.6 trillion in cumulative flows into **passive strategies**



$1.4 trillion in cumulative flows out of **active strategies**

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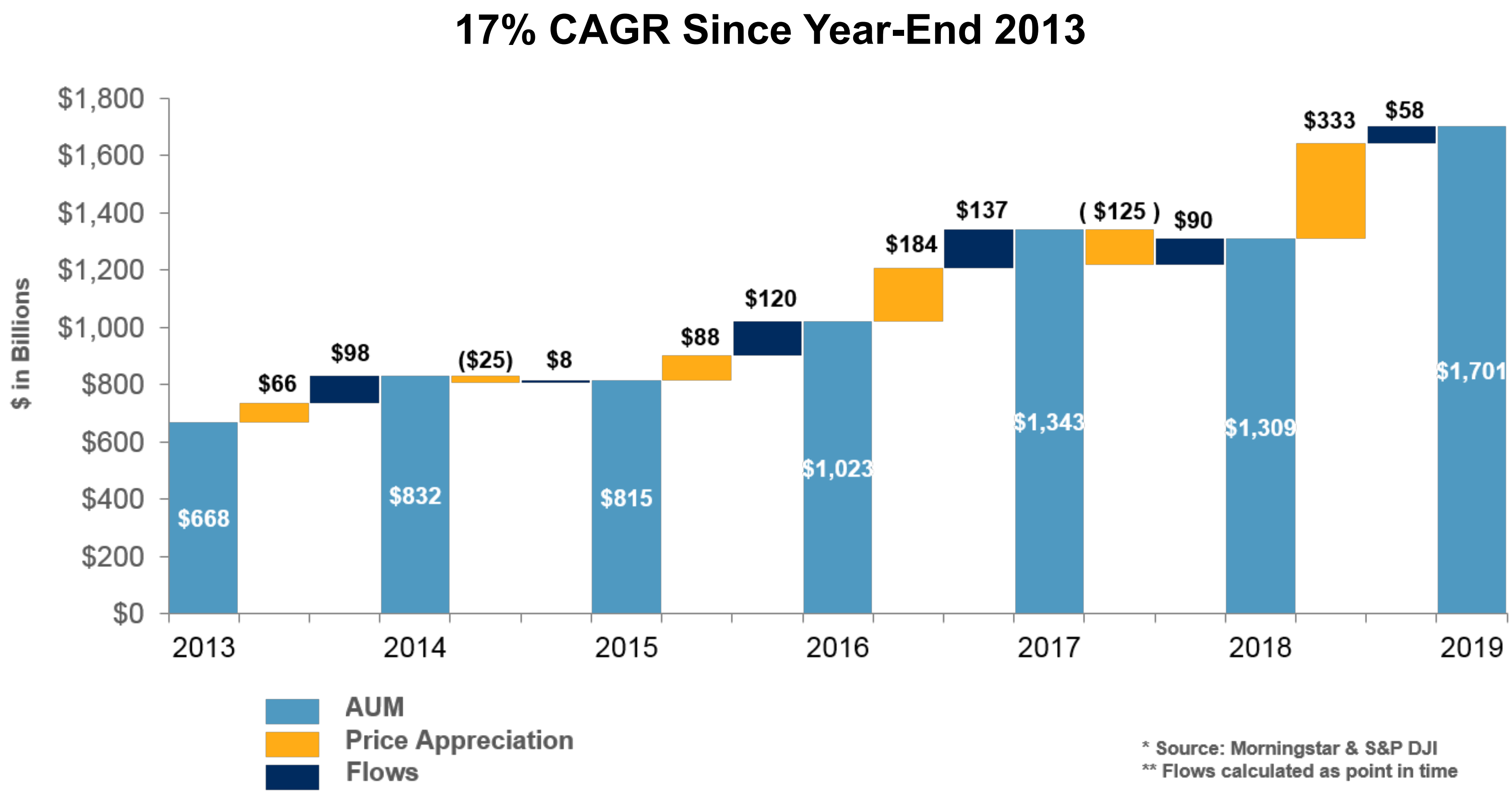
Source: ICI 2009 through 2018

ETF AUM associated with our indices increased with market gains and inflows



* Source: Morningstar & S&P DJI
** Flows calculated as point in time

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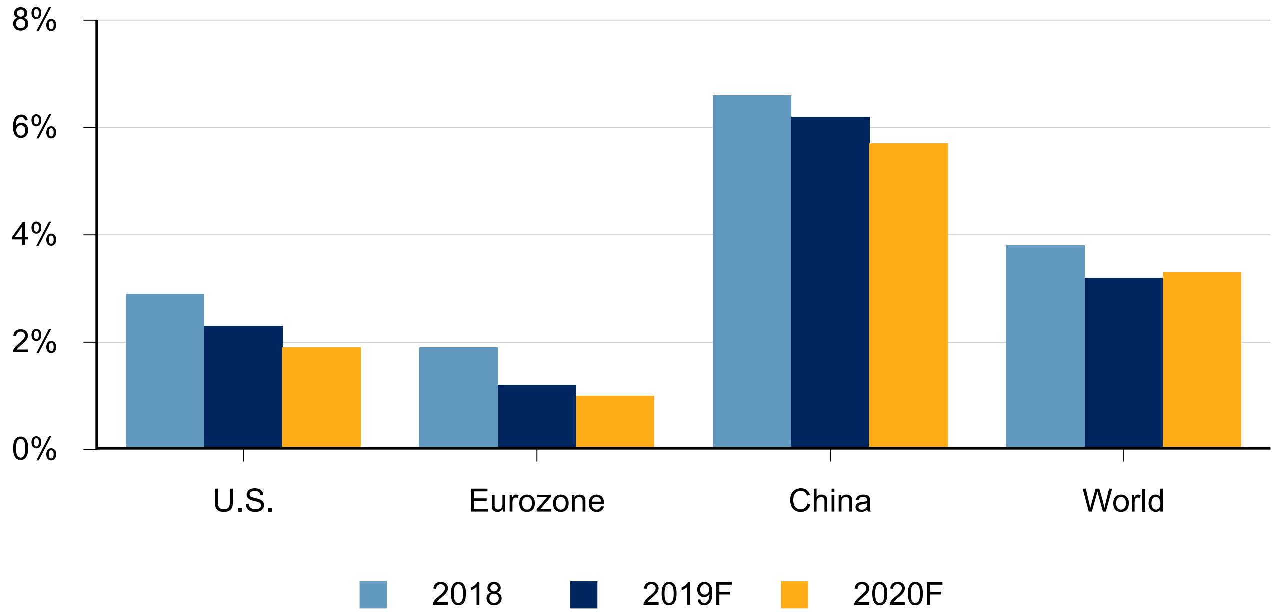
2020 Outlook

Our economists expect 2020 global GDP growth of 3.3%, slightly higher than 2019

- **U.S. –** Consumer spending will enable continued growth
- **Eurozone –** Indicators suggest that the economy is bottoming out
- **China –** Technology and trade tensions hamper growth

S&P Real GDP Forecast



Forecast as of December 2019. Does not account for the novel coronavirus outbreak.

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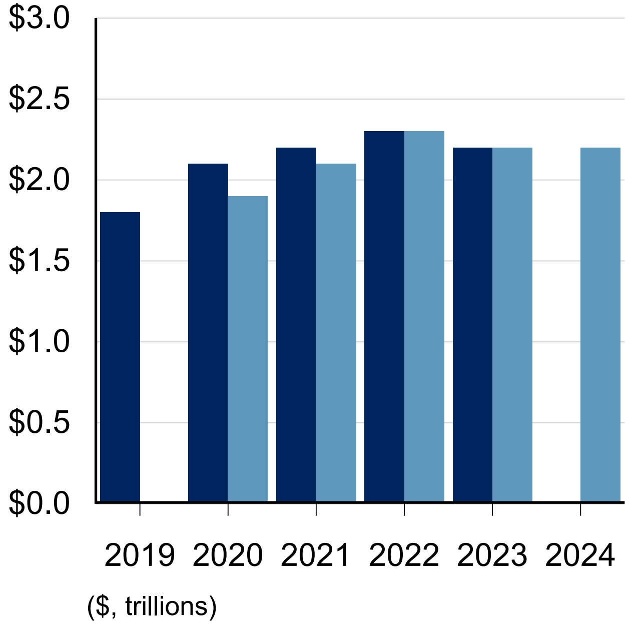
As of December 2019. Source: S&P Global Economists, S&P Global Ratings CCC Hub
Note: World and Latin America (excludes Venezuela) growth rates are weighted average of country growth rates, where the weights are PPP-adjusted shares of total GDP

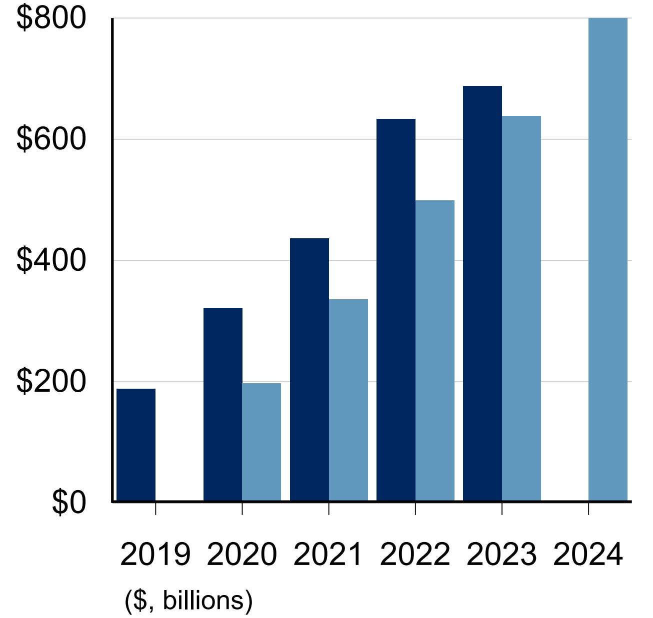
Latest global refinancing study shows continued increase in global corporate debt maturities

- 2019 study totaled $10.6 trillion
- 2020 study totaled $10.8 trillion

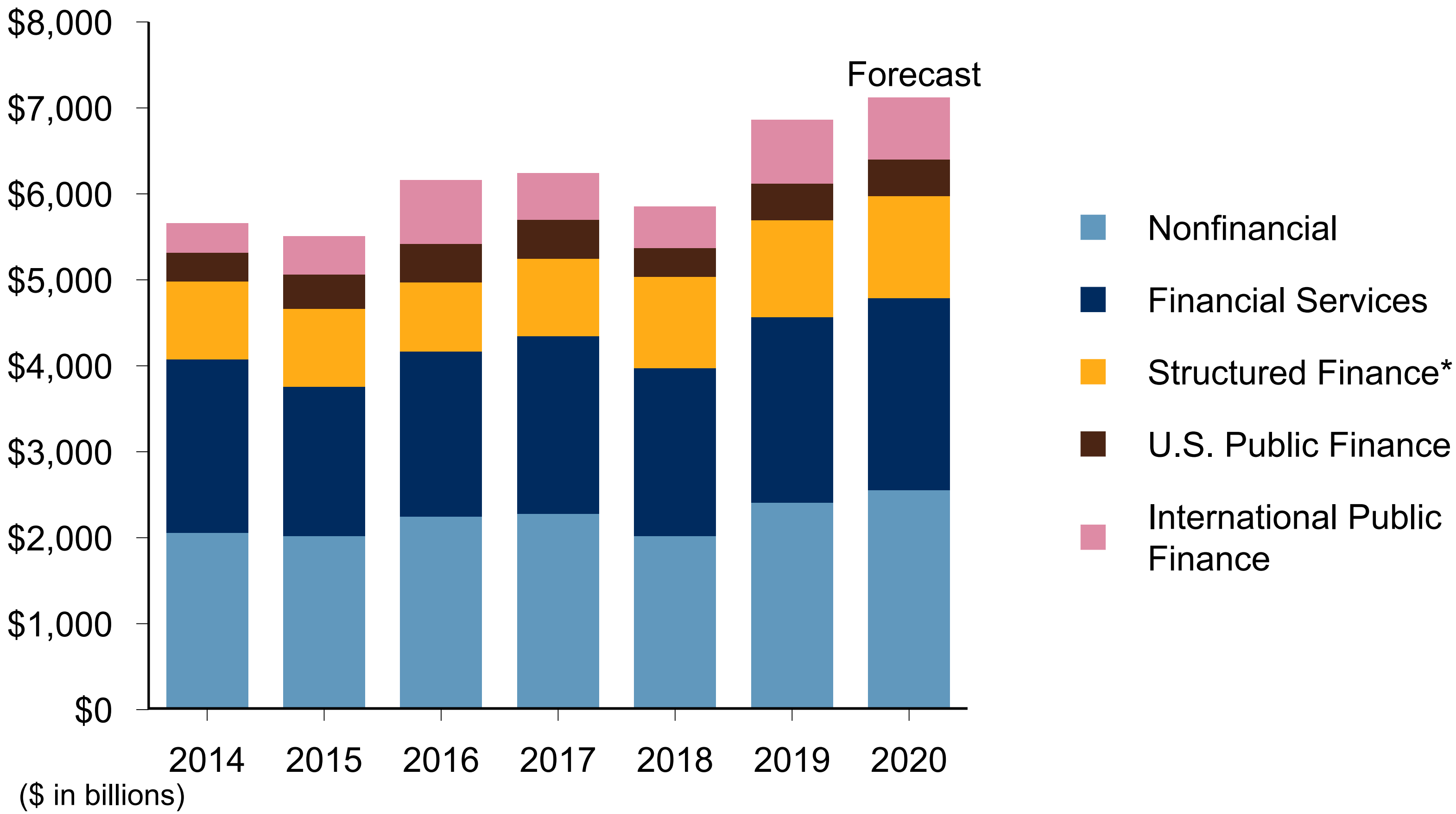
Global Corporate Debt Maturities



Global Corporate High-Yield Debt Maturities



Global issuance forecast to increase 4% in 2020 and 5% 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

2020 key strategic initiatives

Global

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

Customer Orientation

- Continue MI platform development & client migration
- Enable Ratings content distribution
- Nurture recent product launches and develop new products
- Implement Platts commodity service model

Innovation

- Fully leverage all assets across the Company into ESG offerings
- Develop Data Marketplace and SME data and analytics in MI
- Launch climate analytics on the MI Platform and as data feeds

2020 key strategic initiatives

Technology

- Complete cloud-first strategy
- Implement numerous Kensho projects including the launch OmniSearch on the Market Intelligence Desktop
- Utilize technolgy to improve our customers' experience

Operational Excellence

- Expand data ingestion, linking and processing success
- Continue to leverage in-house RPA and third-party technologies
- Continue to improve cyber security transformation

People

- Build on EssentialTECH and Data Science Academy
- Maintain commitment to diversity and inclusion
- Leadership development

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Revenue growth and buybacks result in 14% adjusted diluted EPS growth

	4Q 2019	4Q 2018	Change
Revenue	$1,735	$1,536	+13%
Organic revenue	$1,733	$1,528	+13%
Adjusted Corporate Unallocated [(A)]	($45)	($35)	(27%)
Adjusted total expense	$869	$775	+12%
Adjusted operating profit	$866	$761	+14%
Adjusted operating profit margin	49.9%	49.5%	40 bps
Adjusted interest expense, net	$36	$36	—%
Adjusted effective tax rate	20.4%	18.3%	210 bps
Adjusted net income (less NCI)	$621	$559	+11%
Adjusted diluted EPS	$2.53	$2.22	+14%
Average diluted shares outstanding	245.6	251.5	(5.9) shares

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

(A) Net of Kensho revenue and Corporate Unallocated expense in 2018

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4Q 2019: Non-GAAP adjustments to pre-tax income

Pre-tax expense excluded to arrive at adjusted results	4Q 2019
Premium over face value for bonds retired early	($57)
Restructuring in Market Intelligence and Corporate	($11)
Acquisition-related costs	($4)
Kensho retention-related expenses	($4)
Deal-related amortization	($30)
Total	**($106)**

($ in millions)

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Creating shareholder value: the path forward

1 Fuel Revenue Momentum

2 Deliver EBITA Enhancement

$

4 Return Capital to Shareholders

3 Drive Financial Leverage

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Revenue gains, productivity efforts and growth investments impact margins

1. Fuel Revenue Momentum

2. Deliver EBITA Enhancement

4Q 2019 vs. 4Q 2018

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+24%	+5%	+1%	+9%
Organic revenue	+24%	+6%	+2%	+9%
Adjusted operating profit	+29%	(6)%	+6%	+10%
4Q 2019 adjusted operating profit margin	57.7%	34.4%	50.4%	67.8%
Adjusted operating profit margin change	+220 bps	(410) bps	+220 bps	+70 bps

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2019 headcount up primarily due to insourcing technology centers in India

2. Deliver EBITA Enhancement

	Ratings*	Market Intelligence	Platts	S&P Dow Jones Indices	Corporate	Total
2017	7,205	10,331	1,265	530	1,093	20,424
2018	7,099	11,033	1,323	498	1,206	21,159
2019	7,464	11,383	1,532	626	1,534	22,539

Headcount changes in 2019 were primarily due to:

- **Ratings:** IT talent center insourcing
- **Market Intelligence:** 451 Research, ESG expansion and IT talent center insourcing
- **Platts:** Commercial expansion in Asia, Agriculture acceleration
- **Indices:** IT talent center insourcing
- **Corporate:** IT talent center insourcing

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* Includes CRISIL

Invested $100 million in 2019 to help fuel additional future growth, ramping to ~$150 million in 2020

2019 Investments

Global

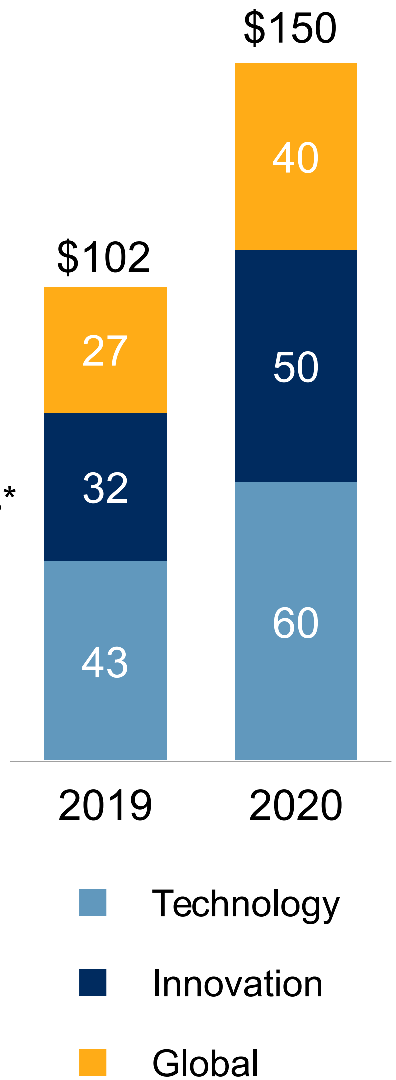
- Domestic ratings in China
- Market Intelligence China initiative
- Platts commercial expansion in Asia

Innovation

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

Technology

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



2020 Investments

Global

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

Innovation

- SME product-build**
- Marketplace commercialization**
- Platts benchmark acceleration**
- Continued Kensho collaboration

Technology

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

* Project completed
** New investment in 2020

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Well on track to meet ~$100 million, 3-year cost reduction program

2. Deliver EBITA Enhancement

Target annual run-rate savings 2018 to 2020

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

$45-55m

Productivity improvements in **technology & digital infrastructure**

$55-60m

Run-rate savings achieved in two years

$63m across support functions and real estate

$22m in technology and digital infrastructure

$85m achieved

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Solid cash position and leverage consistent with target

3. Drive Financial Leverage

4. Return Capital to Shareholders

	4Q 2019	4Q 2018
Cash and cash equivalents (A)	$2,886	$1,958
Short- and long-term debt	$3,948	$3,662
Adjusted gross debt to adjusted EBITDA	2.0x (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 (~$244 million), S&P DJI put option (~$2.27 billion), and the expected NPV of operating leases (~$732 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$139 million) less income adjustment on qualified U.S. pension plans (~$(26) million)

(C) EBITDA includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 4Q and full-year 2019 quarterly earnings release furnished to the SEC on 2/6/2020

Free cash flow, excluding certain items, increased 29%

4. Return Capital to Shareholders

	2019	2018
Cash provided by operating activities	$2,776	$2,064
Capital expenditures	(115)	(113)
Distributions to noncontrolling interest holders, net	(143)	(154)
Free cash flow	**$2,518**	**$1,797**
Settlement of prior-year tax audits	51	73
Tax on gain from sale of SPIAS and RigData	13	—
After-tax legal settlements	1	136
Free cash flow, excluding certain items	**$2,583**	**$2,006**

($ in millions)

- In 2019, the Company returned $1.24 billion to repurchase 5.5 million shares
- The Company paid dividends of $139 million in 4Q and $560 million in full year
- Initiating a $1 billion ASR in the next few days
- Returned 70% of free cash flow, excluding certain items

Ratings: Strong issuance and favorable comparison led to 24% revenue increase

	4Q 2019	4Q 2018	Change
Revenue	$820	$661	+24%
Adjusted segment operating profit	$473	$367	+29%
Adjusted segment operating profit margin	57.7%	55.5%	+220 bps
Trailing four-quarters adjusted segment operating profit margin	57.2%	56.0%	+120 bps

($ in millions)

4Q 2019 HIGHLIGHTS:

- Excluding FX, revenue increased 25%
- Strength in global high-yield and investment-grade issuance paced quarter
- Expenses increased primarily due to incentive compensation and investment spending partially offset by lower IT costs from insourcing
- Achieved trailing four-quarters adjusted operating profit margin of 57.2%

Ratings: Transaction revenue buoyed by strong bond ratings from increased issuance

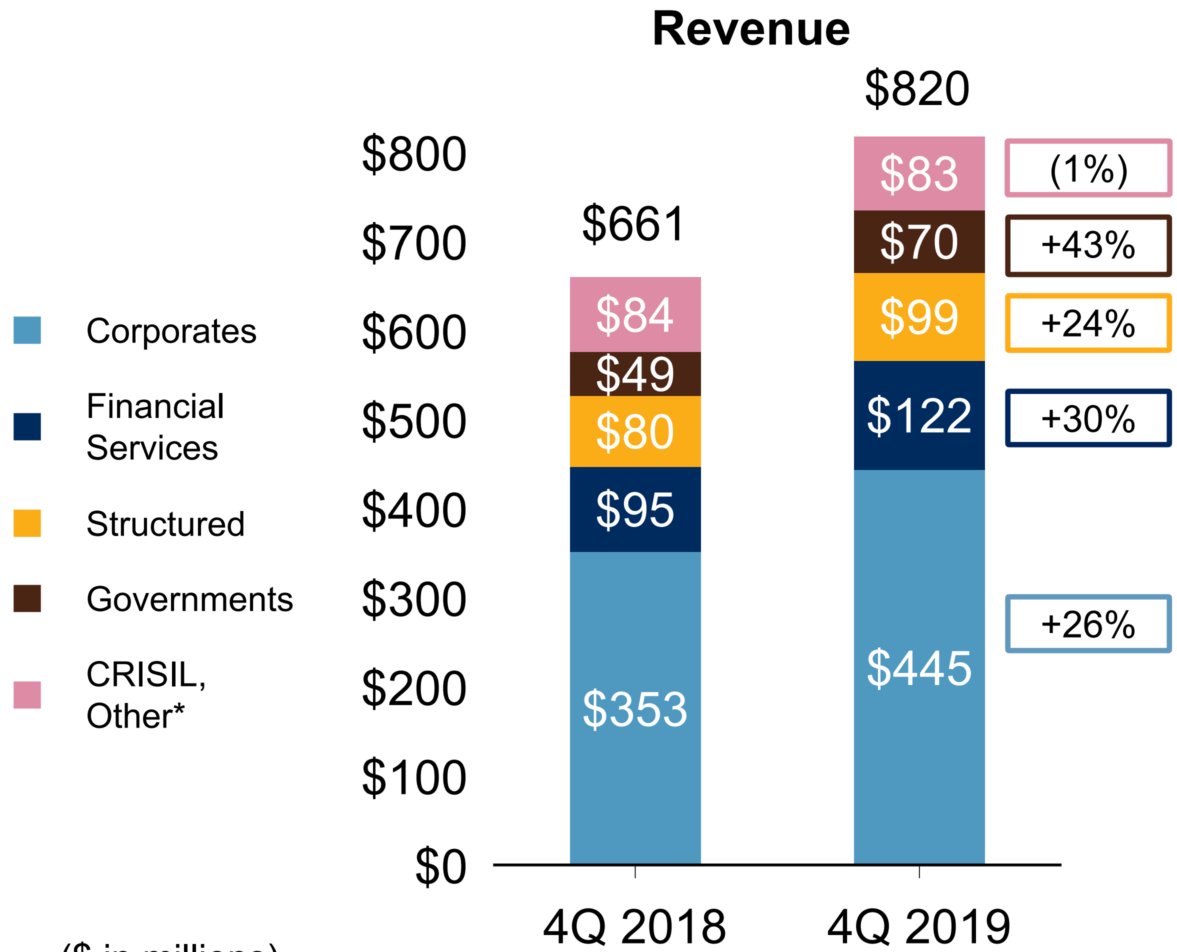
	4Q 2019	4Q 2018	Change
Non-transaction	$391	$384	2%
Transaction	$429	$277	55%

($ in millions)

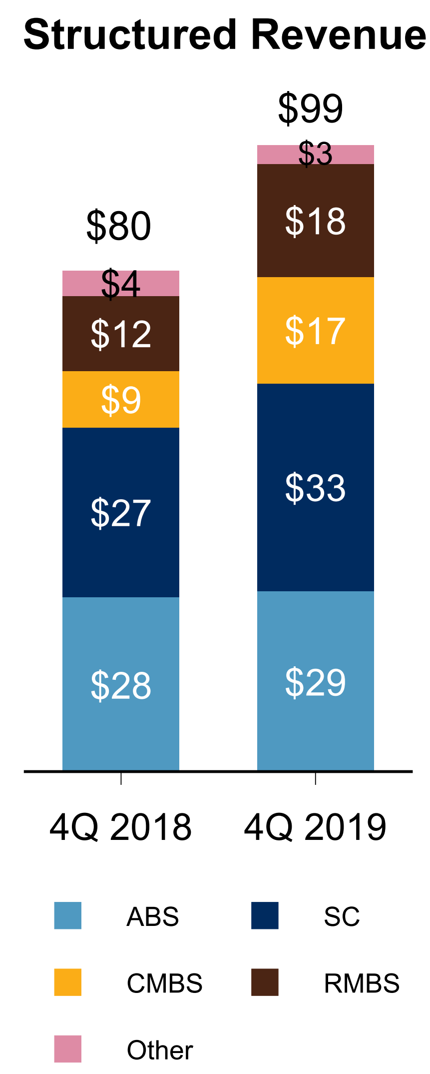
4Q 2019 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to fees associated with surveillance and intersegment royalties partially offset by lower new entity ratings
- Transaction revenue increased due to strong bond rating activity partially offset by bank loan ratings

Ratings: Strong bond issuance boosted 4Q19 revenue



($ in millions)



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

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

	4Q 2019	4Q 2018	Change
Revenue	$233	$215	+9%
Adjusted segment operating profit	$158	$144	+10%
SPGI share of Adj. Seg. Op. Profit*	$116	$106	+9%
Adjusted segment operating profit margin	67.8%	67.1%	+70 bps
Trailing four-quarters adjusted segment operating profit margin	69.2%	68.0%	+120 bps

($ in millions)

4Q 2019 HIGHLIGHTS:

- Revenue increased 9% due to gains in asset-linked fees
- Adjusted operating profit increased 10% and the trailing four-quarters adjusted operating profit margin increased 120 basis points

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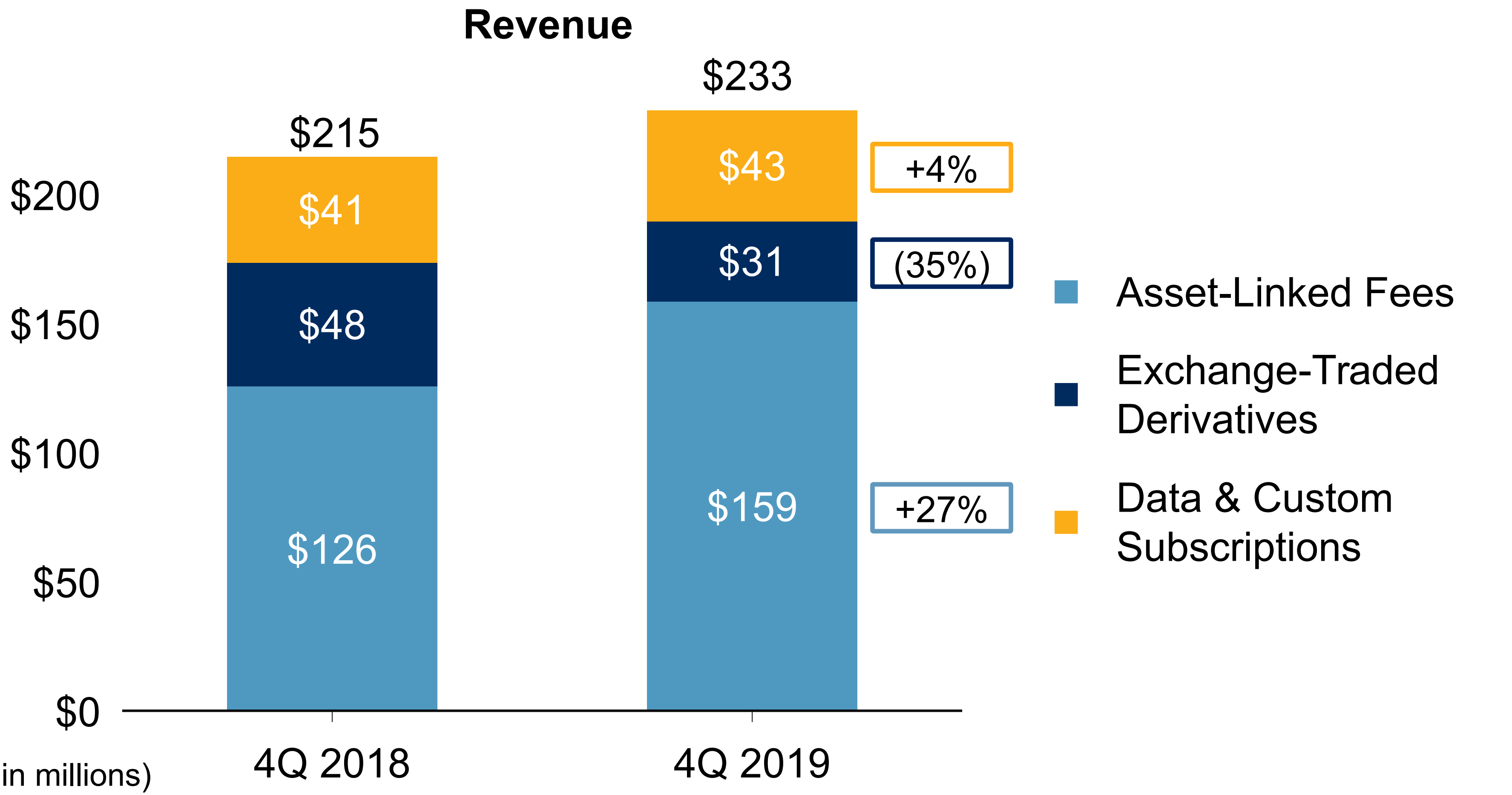
* The Company owns 73% of the S&P Dow Jones Indices joint venture

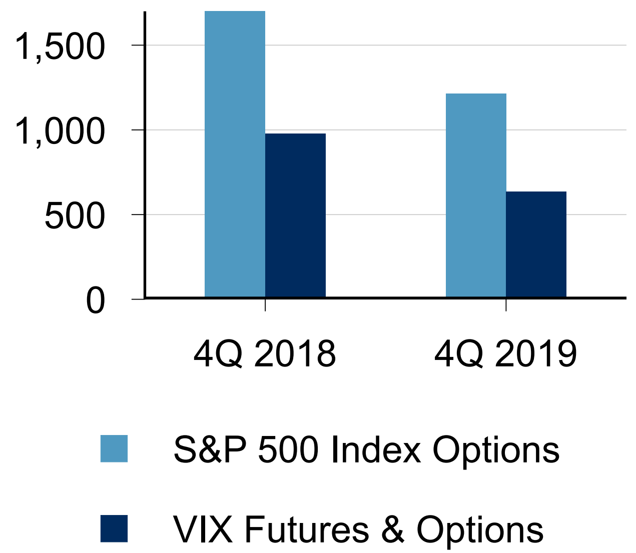
S&P Dow Jones Indices: Asset-linked fees led revenue growth



($ in millions)

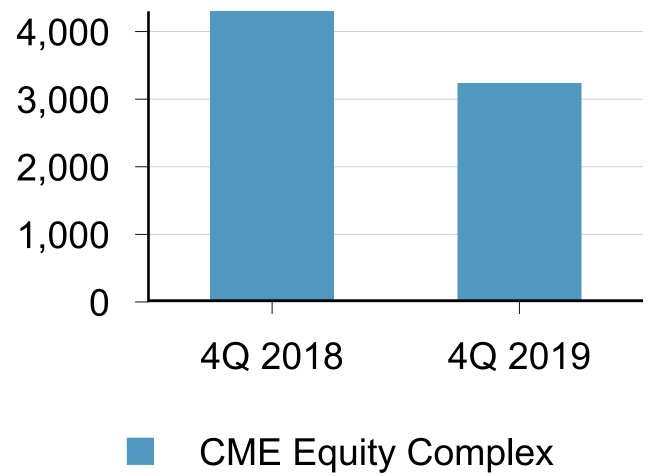
S&P Dow Jones Indices: Decreased volatility reduced exchange-traded derivative volume

Key Contracts
(Average Daily Volume in Thousands)



- S&P 500 index options activity decreased 31%
- VIX futures & options activity decreased 35%

Key Contracts
(Average Daily Volume in Thousands)



- CME equity complex activity decreased 28%

Market Intelligence: Investment activity increased in 4Q19

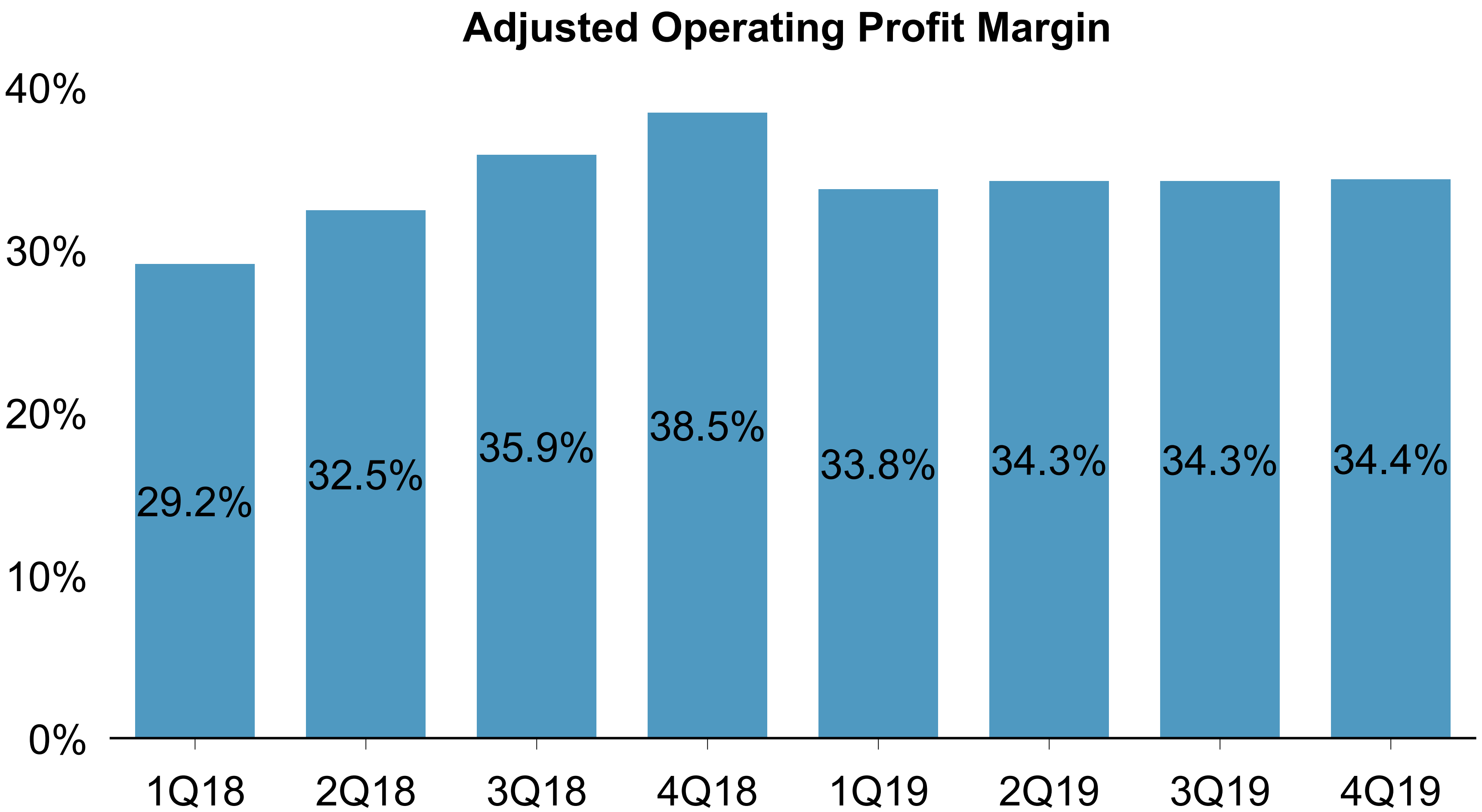
	4Q 2019	4Q 2018	Change
Revenue	$502	$478	+5%
Adjusted segment operating profit	$172	$184	(6)%
Adjusted segment operating profit margin	34.4%	38.5%	(410 bps)
Trailing four-quarters adjusted segment operating profit margin	34.2%	34.1%	+10 bps

($ in millions)

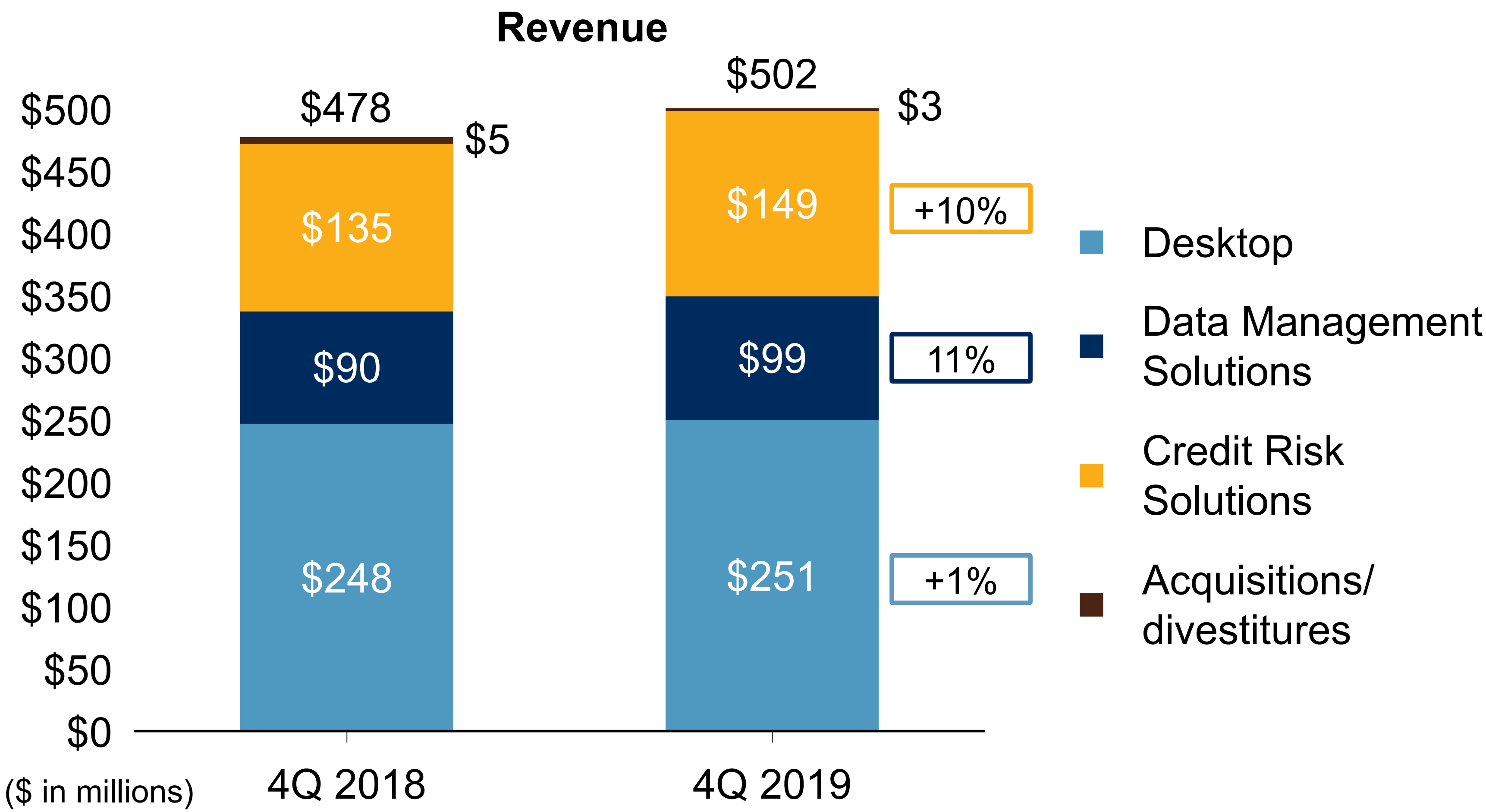
4Q 2019 HIGHLIGHTS:

- Organic revenue grew 6%
- Adjusted operating profit decreased 6% with increased investment spending associated with China, Data Marketplace, SME and ESG
- Investment activity increased as planned
- Trailing four-quarters adjusted operating profit margin increased 10 basis points to 34.2%

Market Intelligence: Investment spending weighed on 2019 margin expansion



Market Intelligence: Data Management Solutions & Credit Risk Solutions led growth



Acquisition revenue primarily from 451 Research. Divestitures include SPIAS.

Platts: Revenue growth impacted by divestiture and sanctions

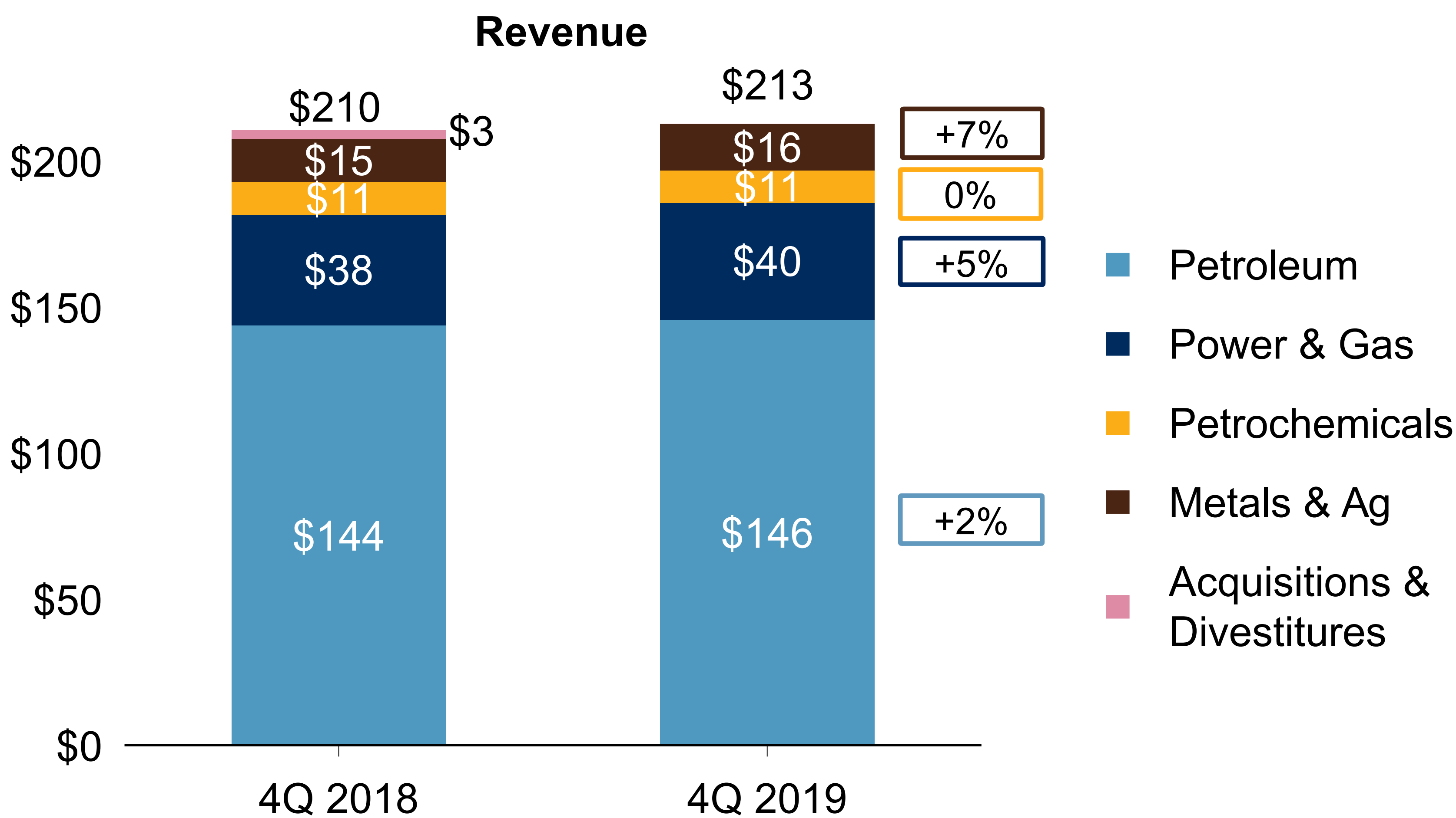
	4Q 2019	4Q 2018	Change
Revenue	$213	$210	+1%
Adjusted segment operating profit	$107	$101	+6%
Adjusted segment operating profit margin	50.4%	48.2%	+220 bps
Trailing four-quarters adjusted segment operating profit margin	50.2%	49.1%	+110 bps

($ in millions)

4Q 2019 HIGHLIGHTS:

- Reported revenue increased 1% and organic revenue increased 2%
  - Core subscription business delivered 2% revenue growth impacted by sanctions and the timing of renewals
  - Global Trading Services’ revenue increased 5% due mainly to increased trading volumes in Iron Ore and LNG
- Trailing four-quarters adjusted operating profit margin increased 110 basis points

Platts: Metals & Agriculture and Power & Gas led growth



($ in millions)

Acquisitions include Live Rice Index and Enerdata. Divestitures include RigData.

Details may not sum to total due to rounding

Changing IT allocation methodology in 2020

- To more accurately reflect usage, a new method for allocating IT costs to the businesses was implemented at the beginning of 2020
- A recast version of our 2018-2019 quarterly results will be released in March
- The expected impact on the businesses in 2020 is as follows:

	Change to expense
Market Intelligence	+$36 million
Ratings	($25 million)
Indices	($1 million)
Platts	($10 million)

Investor Day aspirational targets – meaningful progress achieved in second year of program

	Medium-term Outlook	2019 Performance
Organic revenue growth	Mid to high single-digit	4 of 4 businesses
Adjusted EPS growth	Low double-digit	12%
FCF* return to shareholders	≥ 75%	70%
Adjusted operating profit margin:		
Company	low-50's	+140 bps to 50.2%
Ratings	high-50's	+120 bps to 57.2%
Market Intelligence	mid-30's**	+10 bps to 34.2%
Platts	low-50's	+110 bps to 50.2%
Indices	high-60's**	+120 bps to 69.2%

**Updating Market Intelligence medium-term outlook from mid- to high-30's to mid-30's and Indices medium-term outlook changed from mid- to high-60's to high-60's

* Free Cash Flow represents global operating cash flow less capex and distributions to non-controlling interests, and excludes certain items

Kensho capabilities embedded throughout the Company with a robust pipeline of projects

Automation

Reduced Time to Market

Enhanced Capabilities

- **Omnisearch** – Access data on MI platform via search and topical machine-learning
- **Entity linking** – Reduces cost and time to acquire, maintain and bring new data sets to market
- **Codex** – Ingest documents and provide relevant data and information to user
- **Data Extraction** – Improve operations by ingesting unstructured documents and extracting relevant data
- **Platts MOC** - Streamline commodity prices publication while providing best-in-class analytical tools
- **SCRIBE -** Transforms transcript creation
- **New Economies Indices -** Innovative methodology to generate unique indices

2020 GAAP guidance

	GAAP
Revenue	Mid to high single-digit increase
Corporate Unallocated expense	$150 - $160 million
Deal-related amortization	N.A.
Operating profit margin	48.5% - 49.5%
Interest expense, net	$135 - $140 million
Tax rate	22.0% - 23.5%
Diluted EPS	$10.00 - $10.20

Capital expenditures	~$90 million
Regular annual dividend per share	$2.68

2020 adjusted guidance

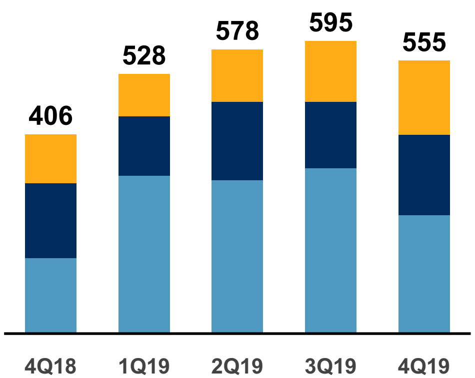
	Adjusted
Revenue	Mid to high single-digit increase
Corporate Unallocated expense	$150 - $160 million
Deal-related amortization	$115- $120 million
Kensho retention plans	$10 - $15 million
Operating profit margin	50.3% - 51.3%
Interest expense, net	$135 - $140 million
Tax rate	22.0% - 23.0%
Diluted EPS	$10.40 - $10.60

Capital expenditures	~$90 million
Free cash flow excluding certain items	$2.6 - $2.7 billion
Regular annual dividend per share	$2.68

Appendix

Global issuance* increased 24% vs 4Q18; including leveraged loans it increased 21%

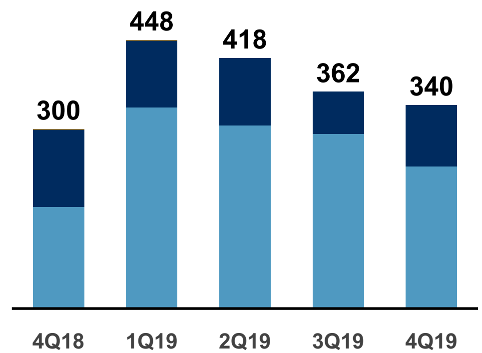
United States*



37% increase YOY in 4Q

- Investment-grade increased 31%
- High-yield jumped 350%
- Public finance increased 51%
- Structured finance increased 7% with gains in CMBS, RMBS and ABS partially offset by declines in CLOs

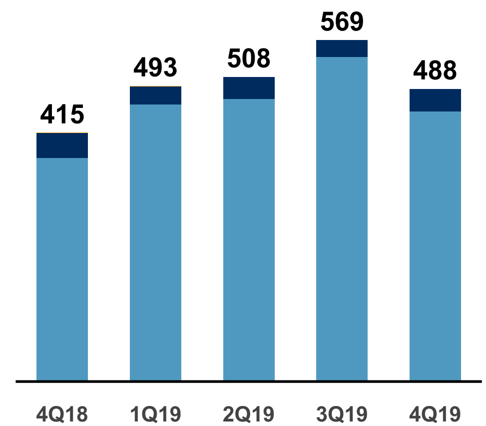
Europe*



14% increase YOY in 4Q

- Investment-grade increased 20%
- High-yield jumped 249%
- Structured finance decreased 21% as a 47% decline in covered bonds offset gains in other asset classes

Asia*



18% increase YOY in 4Q

- Investment-grade increased 20%
- High-yield issuance increased 43%
- Structured finance decreased 8%

Corporates Structured Finance Public Finance

(issuance, $ in billions)

* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced. Bank loan volumes only include new issuance, not repricing or amendment volume.

Sources: Thomson Financial and Harrison Scott Publications

S&P Global

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

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

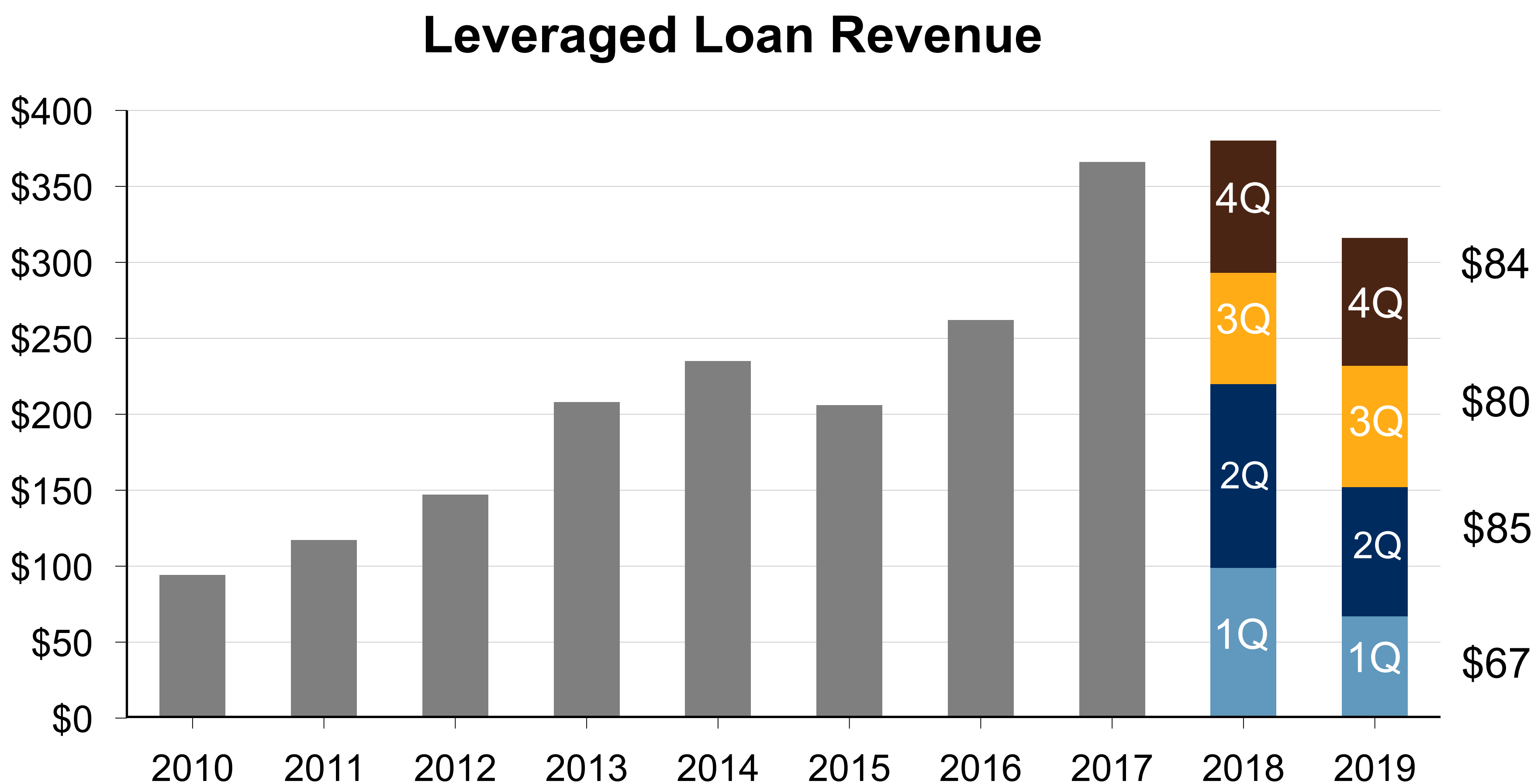
	Number of companies that issued debt	Debt Issuance	As a percent of U.S. investment-grade issuance	Period-end global cash balance*
2017	43	$170	15%	$956
2018	18	$42	5%	$865
2019	30	$99	10%	$832

($ in billions)

* As of the most recent filings at the time

S&P Global

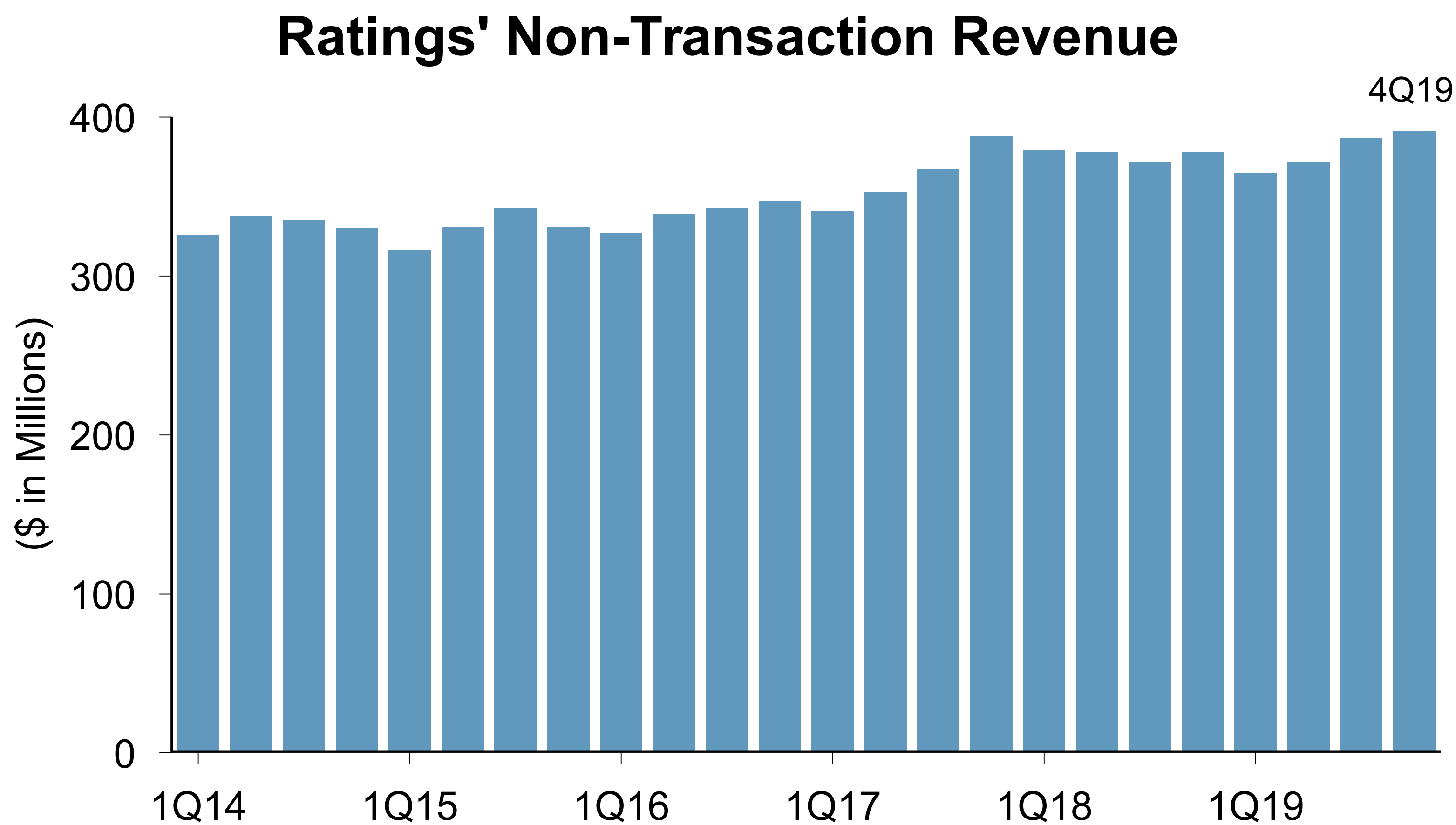
Investor demand for leveraged loans fades in 2019 with dovish Federal Reserve



(revenue, $ in millions)

S&P Global

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



SPDJI: Strong market appreciation and continued inflows increased year-end AUM

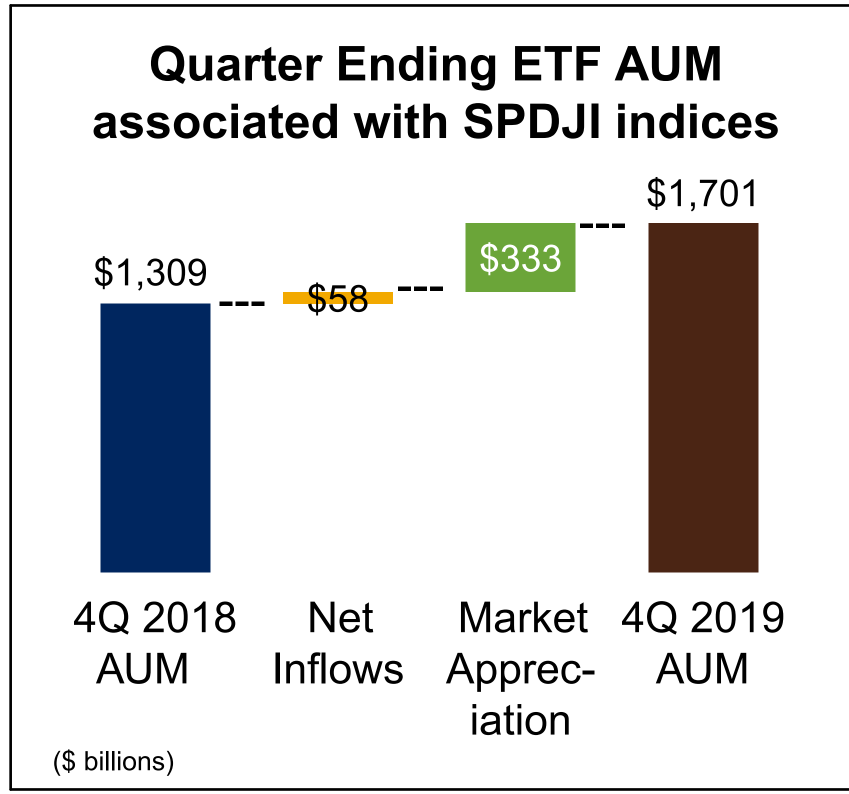
Asset-Linked Fees:

Quarter-ending ETF AUM associated with our indices was $1,701 billion, a 30% increase from 4Q 2018

4Q **average** ETF AUM associated with our indices increased 16% YOY

Industry net inflows into exchange-traded funds were $197 billion in 4Q, of which U.S. equity inflows were $58 billion

Sequentially since 9/30/19 ETF net inflows associated with our indices totaled $32 billion and market appreciation was $114 billion



Changes in foreign exchange rates have minimal impact on 4Q 2019 adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Revenue	($4)	–	–	–
Adj. operating profit	($5)	($1)	–	$1
Adj. EPS	($0.02)	–	–	–

($ in millions)

Key factors mitigating impact of currency changes

- Approximately ½ 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

- Revenue was negatively impacted by the weakening of the Euro

Stock-based compensation tax benefit in 4Q primarily from equity grants

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	$0.07

4th Quarter:

In 4Q 2019, $0.01 of EPS was due to the exercise of stock options

At the end of 2019, there were 0.7 million employee stock options outstanding, a decrease of 1.0 million options from the end of 2018.

2020:

Estimate ~$0.10 positive EPS impact in 2020

4Q and Full-Year 2019 Earnings Conference Call

Q&A

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 6, 2020

S&P Global

4Q and Full-Year 2019 Earnings Conference Call

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February 6, 2020

REPLAY OPTIONS

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

Telephone: Replay available through March 4, 2020
Domestic: 800-925-0943
International: 203-369-3380
No password required

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