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.
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 periodical 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 with such laws and regulations;
- 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; the 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;
- any failure to successfully complete acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquires;
- 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 Act 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 its independent credit ratings, benchmarks and indices;
- unanticipated increases or decreases in the demand for ratings, benchmarks and data pricing, including the level of success of new product developments and global expansion;
- the effect of changes in applicable law or accounting requirements, including the impact of the Tax Act and jobs Act in the U.S.;
- the level of our credit spreads and capital investment;
- 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 cautions readers not to place undue reliance on any forward-looking statements, which speaks 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 Item 1A, Risk Factors, in the Annual Report on Form 10-K.
1Q 2019 results by segment

Revenue: $1,571 million
Adjusted segment operating profit: $775 million

Notes: Revenue chart excludes corporate revenue and consolidating adjustments
1) Includes CRISIL
2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $40 million

Consistent revenue growth

Revenue 3-year CAGR: 6%
Adjusting operating profit margin improvement continues

Adjusted Operating Profit Margin

Notes: Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $67 million in 2015, $96 million in 2016, $86 million in 2017, $122 million in 2018, $24 million in 1Q 2018, and $32 million in 1Q 2019.

* 1Q 2019 trailing twelve months

Adjusted diluted earnings per share growth continues

Adjusted Diluted Earnings Per Share

3-year CAGR: 22%

Notes: Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $67 million in 2015, $96 million in 2016, $86 million in 2017, $122 million in 2018, $24 million in 1Q 2018, and $32 million in 1Q 2019.
### Ratings financial snapshot

#### Revenue
- 3-year CAGR: 6%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$2,428</td>
</tr>
<tr>
<td>2016</td>
<td>$2,535</td>
</tr>
<tr>
<td>2017</td>
<td>$2,988</td>
</tr>
<tr>
<td>2018</td>
<td>$2,883</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$748</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>$696</td>
</tr>
</tbody>
</table>

#### Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>47.2%</td>
</tr>
<tr>
<td>2016</td>
<td>49.6%</td>
</tr>
<tr>
<td>2017</td>
<td>53.6%</td>
</tr>
<tr>
<td>2018</td>
<td>56.0%</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>54.7%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>52.3%</td>
</tr>
</tbody>
</table>

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### S&P Dow Jones Indices financial snapshot

#### Revenue
- 3-year CAGR: 12%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$597</td>
</tr>
<tr>
<td>2016</td>
<td>$638</td>
</tr>
<tr>
<td>2017</td>
<td>$728</td>
</tr>
<tr>
<td>2018</td>
<td>$837</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$212</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>$217</td>
</tr>
</tbody>
</table>

#### Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>66.5%</td>
</tr>
<tr>
<td>2016</td>
<td>65.6%</td>
</tr>
<tr>
<td>2017</td>
<td>66.4%</td>
</tr>
<tr>
<td>2018</td>
<td>68.0%</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>70.5%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>69.5%</td>
</tr>
</tbody>
</table>
Market Intelligence financial snapshot

Revenue
3-year CAGR: 9%

Adjusted Operating Profit Margin

S&P Global

S&P Global Platts financial snapshot
(Comparisons impacted by the sale of J.D. Power in September 2016)

Revenue
Platts 3-year CAGR: 8%

Adjusted Operating Profit Margin

J. D. Power revenue
Platts revenue

S&P Global
Creating shareholder value: the path forward

1. Fuel Revenue Momentum
2. Deliver EBITA Enhancement
3. Drive Financial Leverage
4. Return Capital to Shareholders

Revenue growth and productivity initiatives feed investments and shareholder returns

- Revenue growth
- Productivity initiatives
- Expanding margins and FCF
- Investments in new revenue opportunities and productivity
- Return ≥75% of FCF to shareholders
Progress on new ~$100 million, 3-year cost reduction program

<table>
<thead>
<tr>
<th>Target annual run-rate savings 2018 to 2020</th>
<th>Run-rate savings achieved in first year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity improvements across <strong>support functions</strong> and <strong>real estate</strong></td>
<td>$45-55M</td>
</tr>
<tr>
<td>Productivity improvements in <strong>technology &amp; digital infrastructure</strong></td>
<td>$55-60M</td>
</tr>
<tr>
<td>$45m across support functions and real estate</td>
<td>$60M <strong>ACHIEVED</strong></td>
</tr>
<tr>
<td>$15m in technology and digital infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

Secular market trends position S&P Global for sustained long-term growth

- Total corporate debt outstanding continues to grow over time
- China capital markets reform
- Investors searching for unique data with ubiquitous delivery
- Assets continue to shift to index-related investments
- ESG investing gaining momentum
- Trade flow changes drive additional price assessments usage
Kensho capabilities integrated to Enhance S&P Global product offerings

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

Current Implementing

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

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

- First approval for a company wholly owned by an international CRA to rate domestic Chinese bonds
- Authorized to rate issuers and issuances from:
  - Financial institutions
  - Corporates
  - Structured finance bonds
  - Renminbi denominated bonds
- China is the 3rd largest bond market in the world
- In 2018, corporate issuance was approximately $1 trillion (similar to U.S.)
- We are entering the market with a greenfield operation
- We expect to rate our first corporate bond in the next few months
ESG product highlights

In addition to our focus of increasing investments in ESG technologies & products, we have a strong portfolio of existing products that support global, long-term sustainability.

- Identifies how ESG performance can affect creditworthiness
- Launched Ratings ESG Evaluation and Green Evaluation Tool
- Publishes ESG news, data and analytics
- Leading provider of governance, energy & asset-level data
- Helps clients assesses risks & opportunities relating to climate change, natural resource constraints, and broader ESG factors
- Provider of ESG indices since 1999 and first to publish carbon metrics on equity indices
- Launched ESG Scores – S&P 500® ESG Index the first index based on this score
- Distributes daily prices, news and data analysis on the EU Emissions Trading System
- Offers clients scenario planning services to understand long term outlooks on energy supply and demand

ESG awards & recognition

- 3BL 100 Corporate Responsibility Magazine’s 100 Best Corporate Citizens 2018
- CEO Action for Diversity & Inclusion
- Best Adoption-Friendly Workplace
- Working Mother 100 Best Companies 2017
- Stonewall Diversity Champion
- United Nations Global Compact
- FTSE4Good
- Best Places to Work 2018 for LGBTQ Equality
- 100% Corporate Equality Index
Our capital management philosophy

Continued Dividend Growth

Steady Growth
- Continue our 46-year track record of steady annual dividend growth

≥75% FCF\(^1\) Return to Shareholders
- Return capital to shareholders via share repurchases and dividends
- Execute share repurchases in a disciplined manner

Prudent & Flexible Balance Sheet

Financial Health
- Committed to investment-grade credit rating
- Target adjusted gross leverage\(^2\) to adjusted EBITDA ratio of 1.75x to 2.25x

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1) Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries

2) 2018 adjusted gross leverage included debt, unfunded portion of pension liabilities (~$215 Million), SPDJI put option (~$1.62 Billion), and the expected NPV of operating leases (~$655 Million)