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.
360° view makes us vital to the global markets.

We provide data and analytics, research and commentary, benchmarks and credit ratings through the collective strength of our divisions.
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%

($ in millions)

2015 2016 2017 2018 1Q 2018 1Q 2019

$5,313 $5,661 $6,063 $6,258 $1,567 $1,571
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, $98 million in 2017, $122 million in 2018, $24 million in 1Q 2018, and $32 million in 1Q 2019.

* 1Q 2019 trailing twelve months

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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, $98 million in 2017, $122 million in 2018, $24 million in 1Q 2018, and $32 million in 1Q 2019.
Secular market trends position S&P Global for sustained long-term growth

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

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

**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 first year**
- $45M across support functions and real estate
- $15M in technology and digital infrastructure
- $60M ACHIEVED
Our capital management philosophy

Continued Dividend Growth

≥75%

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

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

Prudent & Flexible Balance Sheet

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

\(^1\) 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)

Steady Growth

Steady Growth

Consistent track record of returning cash to shareholders

RETURNED OVER $7 Billion SINCE START OF 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchases</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,337</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$1,503</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1,422</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$2,163</td>
<td></td>
</tr>
<tr>
<td>1Q 2019</td>
<td>$785</td>
<td></td>
</tr>
</tbody>
</table>

Note: Shares repurchased are reported on a settlement-date basis
2019 areas of focus

- Bring additional transparency and independent analytics to Chinese capital markets with Ratings and Market Intelligence programs
- Expand Platts capabilities in Asia
- Continue S&P Global platform development
  - Ongoing CIQ client migration
  - Begin adding Platts pricing and news
  - Expand Ratings 360 content
- Expand SPDJI ESG and smart beta offerings
- Ramp up ESG data factory and ESG data feeds

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2019 areas of focus

- Enable cloud-first strategy
- Implement numerous Kensho projects
- Optimize management of data ingestion and data operations
- Leverage AI and machine-learning capabilities
- Continue to improve cyber security
- Raise technological acumen of all employees
- Maintain commitment to diversity and inclusion
A growing ecosystem: recent investments in fintech and unique data sets

To scale exposure to emerging technologies, S&P Global is a limited partner in two fintech-focused-funds: Green Visor (San Francisco) and Arbor (Hong Kong and Israel)

Balance sheet strength available for investments and return of capital

Period-end debt and cash position

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt ($ in millions)</th>
<th>Cash, cash equivalents, restricted cash, and short-term investments ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3,611</td>
<td>$1,487</td>
</tr>
<tr>
<td>2016</td>
<td>$3,564</td>
<td>$2,400</td>
</tr>
<tr>
<td>2017</td>
<td>$3,569</td>
<td>$2,791</td>
</tr>
<tr>
<td>2018</td>
<td>$3,662</td>
<td>$1,976</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>$3,663</td>
<td>$1,454</td>
</tr>
</tbody>
</table>
Resilient business model

Our Revenue Comprises Recurring Components

Proportion of revenue, 2017

Note: Continuous re-financing needs (i.e., maturing outstanding debt) provide a stable base in Ratings Transaction revenues

Ratings' Transaction revenues

Non-Subscription revenues*

Subscription, Non-Transaction, Asset-Linked Fee revenues**

* Non-Subscription revenues relate to Market Intelligence, Platts, and S&P Dow Jones Indices; and includes sales-usage-based royalties

** Subscription revenues relate to Market Intelligence, Platts, and S&P Dow Jones Indices; Non-Transaction revenues relate to Ratings; Asset-Linked Fee revenues primarily relate to S&P Dow Jones Indices

Ratings financial snapshot

Revenue

3-year CAGR: 6%

2015: $2,428
2016: $2,535
2017: $2,988
2018: $2,883
1Q 2018: $748
1Q 2019: $696

Adjusted Operating Profit Margin

2015: 47.2%
2016: 49.6%
2017: 53.6%
2018: 56.0%
1Q 2018: 54.7%
1Q 2019: 52.3%
S&P Global Ratings: revenue 2000–2018

Financial crisis had modest impact on Corporate & Government revenue

U.S. corporate debt as a share of U.S. GDP (nominal)

Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Sources: U.S. Federal Reserve and S&P Global Fixed Income Research

*S Other includes CRISIL, intersegment royalty, Taiwan Ratings Corporation, and adjustments
**S&P Dow Jones Indices financial snapshot**

**Revenue**
- 3-year CAGR: 12%
- 2015: $597
- 2016: $638
- 2017: $728
- 2018: $837
- 1Q 2018: $212
- 1Q 2019: $217

**Adjusted Operating Profit Margin**
- 2015: 66.5%
- 2016: 65.6%
- 2017: 66.4%
- 2018: 68.0%
- 1Q 2018: 70.5%
- 1Q 2019: 69.5%

($ in millions)

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**S&P Dow Jones Indices revenue mix**

**At the forefront of passive investing**

- Data & Custom Subscriptions
- Exchange-Traded Derivatives
- Asset-Linked Fees

**AREAS OF FOCUS:**
- Continue index innovation (e.g. factors, smart beta, ESG)
- Expand local presence in emerging markets
- Increase global indices awareness
Market Intelligence financial snapshot

Revenue
3-year CAGR: 9%

Adjusted Operating Profit Margin

S&P Global

S&P Global Market Intelligence

AREAS OF FOCUS:
- Release production version of new Market Intelligence platform
- Transition Capital IQ users to the new platform
- Continue to add unique content and analytical tools

RECENTLY ACQUIRED:
- Panjiva - Global trade flow data
- RateWatch – Bank data & analytics

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Adjusted Operating Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$316</td>
<td>38.4%</td>
</tr>
<tr>
<td>2016</td>
<td>$214</td>
<td>41.2%</td>
</tr>
<tr>
<td>2017</td>
<td>$774</td>
<td>47.1%</td>
</tr>
<tr>
<td>2018</td>
<td>$815</td>
<td>49.1%</td>
</tr>
<tr>
<td>2019 1Q</td>
<td>$196</td>
<td>48.0%</td>
</tr>
<tr>
<td>2019 2Q</td>
<td>$207</td>
<td>47.4%</td>
</tr>
</tbody>
</table>

J. D. Power revenue
Platts revenue

AREAS OF FOCUS:
Create world-class capability in trade flow analytics
Pursue unique benchmarks in new regions and markets
Develop exchange relationships in new markets / geographies

RECENTLY ACQUIRED:
Commodity Flow
Waterborne analytics tools
RigData
Daily information on North American rig activity
PIRA Energy Group
A leader in global energy market analysis

S&P Global
**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
- Scenario planning

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**ESG performance highlights**

We see ESG as an essential component of sustainable company performance

**Environmental**
- Commitment to sustainable supply chain through strong Vendor Code of Conduct
- Shared our expertise with change-making sustainability organizations such as the Financial Stability Board’s Task Force on Climate Related Financial Disclosures
- 20% of facilities ISO 14001 EMS certified with plans to continue certification in key offices
- Decreased paper use by 57% since 2013, surpassing our 2018 goal of 15%
- Neutralized emissions from employee travel earning the official CarbonNeutral® Travel certification

**Social**
- Ensuring a diverse & inclusive culture is set from the top through recruitment strategies and partnerships
- Invested more than $8.5 million in the development of our employees
- Launched EssentialTech initiative to train employees for the future of work. Nearly 14,000 have taken the 1st course - Automation, Machine Learning & AI
- Clear alignment between the business priorities, talent agenda, and workforce planning for critical roles and emerging talent

**Governance**
- All directors (other than the CEO) are independent and the Chairman and CEO roles are separated
- 100% response rate on our annual Code of Business Ethics employee & manager training
- Pay for Performance philosophy
- Strong oversight over strategy and risk
- Focus on Board refreshment; current members have an average tenure of 6.5 years
- Strategic priority for board diversity; 4/12 Directors are women and 2 are African American
Key governance highlights

<table>
<thead>
<tr>
<th>Accountability</th>
<th>Board Independence &amp; Refreshment</th>
<th>Compensation &amp; Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual elections for directors</td>
<td>Independent Chairman of the Board</td>
<td>Equity Ownership Requirements for directors and executive officers</td>
</tr>
<tr>
<td>Majority voting in uncontested director elections</td>
<td>All directors except our CEO are independent</td>
<td>“Double trigger” vesting of equity-based awards upon a change in control</td>
</tr>
<tr>
<td>Special meeting rights for shareholders holding 25% or more of the voting stock</td>
<td>Executive sessions of independent directors every Board meeting, with and without CEO present</td>
<td>Pay recovery policy or “clawback” applicable to employees under Company policy and S&amp;P Global Ratings policy</td>
</tr>
<tr>
<td>Proxy access right for shareholders holding at least 3% of our outstanding shares for at least three years to nominate up to two directors or 20% of the Board, whichever is greater</td>
<td>Our nominees have an average tenure of 6.5 years and half of our nominees have been members of the Board for five years or less</td>
<td>Anti-hedging and anti-pledging policy for directors and executive officers</td>
</tr>
<tr>
<td>Annual performance evaluations of the Board and each committee</td>
<td>Retirement age prevents directors from standing for re-election after reaching age 72, absent special exception</td>
<td>Risk oversight, including succession planning, by the Board and committees</td>
</tr>
</tbody>
</table>

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