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 7, 2018 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.
### 2018 results by segment

**Revenue:** $6,258 million  
**Adjusted segment operating profit:** $3,208 million

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue ($ in millions)</th>
<th>Adjusted Segment Operating Profit ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Intelligence</td>
<td>$2,883</td>
<td>$1,614</td>
</tr>
<tr>
<td>Ratings</td>
<td>$837</td>
<td>$568</td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices</td>
<td>$625</td>
<td>$401</td>
</tr>
<tr>
<td>Platts</td>
<td>$815</td>
<td>$401</td>
</tr>
</tbody>
</table>

**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 $151 million

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### Consistent revenue growth

**Revenue:**  
4-year CAGR: 6%  
2014: $5,051  
2015: $5,313  
2016: $5,661  
2017: $6,063  
2018: $6,258

**Note:** McGraw Hill Construction was sold in 2014, and was reclassified to discontinued operations.
### Adjusting operating profit margin improvement continues

*Adjusted Operating Profit Margin*

- 2014: 36.4%
- 2015: 39.7%
- 2016: 42.4%
- 2017: 46.5%
- 2018: 48.8%

Notes:
- McGraw Hill Construction was sold in 2014 and was reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were: $48 million in 2014, $67 million in 2015, $96 million in 2016, $88 million in 2017, and $122 million in 2018.

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### Adjusted diluted earnings per share growth continues

*Adjusted Diluted Earnings Per Share*

- 2014: $3.99
- 2015: $4.69
- 2016: $5.35
- 2017: $6.89
- 2018: $8.50

4-year CAGR: 21%

Note: McGraw Hill Construction was sold in 2014 and was reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were: $48 million in 2014, $67 million in 2015, $96 million in 2016, $88 million in 2017, and $122 million in 2018.
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

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

<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 support functions and real estate</td>
<td>$45-55M</td>
</tr>
<tr>
<td>Productivity improvements in technology &amp; digital infrastructure</td>
<td>$55-60M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$45M across support functions and real estate</th>
<th>$60M ACHIEVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15M in technology and digital infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

Our capital management philosophy

<table>
<thead>
<tr>
<th>Continued Dividend Growth</th>
<th>≥75%</th>
<th>Prudent &amp; Flexible Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steady Growth</td>
<td></td>
<td>FCF(^1) Return to Shareholders</td>
</tr>
<tr>
<td>- Continue our 46-year track record of steady annual dividend growth</td>
<td></td>
<td>- Return capital to shareholders via share repurchases and dividends</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Execute share repurchases in a disciplined manner</td>
</tr>
</tbody>
</table>

\(^1\) 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), SPCLI put option (~$1.62 Billion), and the expected NPV of operating leases (~$655 Million)
Consistent track record of returning cash to shareholders

RETURNED OVER
$7 Billion
SINCE START OF 2014

Note: Shares repurchased are reported on a settlement-date basis.

S&P Global

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

S&P Global
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)
Utilized balance sheet strength in 2018 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>2014</td>
<td>$2,500</td>
<td>$795</td>
</tr>
<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>
</tbody>
</table>

S&P Global

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

*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 relates to S&P Dow Jones Indices

S&P Global

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Ratings financial snapshot

Revenue
4-year CAGR: 4%

Adjusted Operating Profit Margin

S&P Global Ratings: revenue 2000–2018
Financial crisis had modest impact on Corporate & Government revenue

CRISIL, Other*
Structured
Corporates, Financials & Government

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

Revenue
4-year CAGR: 11%

Adjusted Operating Profit Margin

($ in millions)

2014 2015 2016 2017 2018

64.6% 66.5% 65.6% 66.4% 68.0%

* Includes ~$11 million revenue recognition gain
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

- 4-year CAGR: 10%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,237</td>
</tr>
<tr>
<td>2015</td>
<td>$1,405</td>
</tr>
<tr>
<td>2016</td>
<td>$1,661</td>
</tr>
<tr>
<td>2017</td>
<td>$1,683</td>
</tr>
<tr>
<td>2018</td>
<td>$1,833</td>
</tr>
</tbody>
</table>

### Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>21.1%</td>
</tr>
<tr>
<td>2015</td>
<td>23.9%</td>
</tr>
<tr>
<td>2016</td>
<td>29.9%</td>
</tr>
<tr>
<td>2017</td>
<td>32.1%</td>
</tr>
<tr>
<td>2018</td>
<td>34.1%</td>
</tr>
</tbody>
</table>
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 Platts financial snapshot

(Comparisons impacted by the sale of J.D. Power in September 2016)

Revenue
Platts 4-year CAGR: 8%

Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$605</td>
<td>$655</td>
<td>$712</td>
<td>$774</td>
<td>$815</td>
</tr>
<tr>
<td>J. D. Power revenue</td>
<td>$288</td>
<td>$316</td>
<td>$214</td>
<td>$774</td>
<td>$815</td>
</tr>
<tr>
<td>Platts revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.5%</td>
<td>38.4%</td>
<td>41.2%</td>
<td>47.1%</td>
<td>49.1%</td>
<td></td>
</tr>
</tbody>
</table>
S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading
Thousands of daily price assessments
Comprehensive coverage across commodity markets

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:

<table>
<thead>
<tr>
<th>Commodity Flow</th>
<th>RigData</th>
<th>PIRA Energy Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waterborne analytics tools</td>
<td>Daily information on North American rig activity</td>
<td>A leader in global energy market analysis</td>
</tr>
</tbody>
</table>

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
Accelerated investment in community organizations through a $20 million contribution to the S&P Global Foundation

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

S&P Global
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
- Offers Green Evaluation Tool to help investors understand the green impact and climate risk attributes of their portfolios
- 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
- The first to publish carbon metrics on equity indices including the S&P 500
- 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

Raymond James 40th Annual Institutional Investors Conference

Doug Peterson
President & CEO

Chip Merritt
Senior Vice President
Investor Relations

March 4-5, 2019