

Kensho Acquisition Announcement Conference Call

Doug Peterson
President and CEO

Ewout Steenberg
Executive Vice President and CFO

Daniel Nadler
Kensho Founder and CEO

Chip Merritt
Vice President, Investor Relations

March 7, 2018

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 press release dated March 6, 2018 contains an exhibit that reconciles the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibit is available on the Company's website at <http://investor.spglobal.com/News-Releases>.

S&P Global

2

“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:

- the impact of the acquisition of Kensho, including the impact on the Company’s results of operations; any failure to successfully integrate Kensho into the Company’s operations; and any failure to attract and retain key employees;
- the risk that the acquisition will not be consummated, including with respect to the Company’s ability to obtain the requisite regulatory approvals and to satisfy the other conditions to complete the acquisition of Kensho; the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, political and regulatory conditions, including conditions that may result from legislative, regulatory 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 Ratings, Commodities, Market Intelligence, and Indices, including new and amended regulations and the Company’s compliance therewith;
- 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, as well as 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;
- 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 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 and 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, and the impact of the United Kingdom’s departure on our credit rating activities and other European and United Kingdom offerings;
- 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;
- 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 recent tax reform 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 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 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 Item 1a, *Risk Factors*, in the Company’s Annual Report on Form 10-K.

S&P Global

3

Doug Peterson President and Chief Executive Officer

S&P Global

KENSHO



Daniel Nadler
Kensho Founder and CEO

S&P Global continues to advance

- S&P Global is built on a foundation of data, analytics and benchmarks; technology is core to what we do
- As technology evolves, we need to be at the forefront
- Over the past three years we have made a number of small fintech investments to stay connected to the latest developments
- Artificial Intelligence (“AI”), Natural Language Processing (“NLP”), and Data Analytics are core capabilities required to succeed in the information services and fintech landscape
- Today we are taking a bold step forward to accelerate the use of these capabilities in existing and new business applications to transform the user experience for our clients

Kensho has been widely recognized as a leading pioneer in artificial intelligence and fintech



At Davos 2017, Kensho anchors the AI session



The World Economic Forum names Kensho a **Technology Pioneer** — one of the most innovative private technology companies in the world.



Kensho Stats Box on CNBC



Kensho named to the **AI 100** — the 100 most promising private artificial intelligence companies globally.



Kensho tops Forbes' **Fintech 50** — the 50 most innovative private companies in Fintech globally.

FORTUNE

Fortune names Kensho one of the **5 Hottest Companies** in Fintech.

What we can accomplish with Kensho

- Over time, we expect Kensho's expertise will drive a dramatic evolution of our business in the following areas:
 - **New analytical capabilities** that will power innovative products and insights for our users
 - **Improved user experiences** driven by NLP, Visualization, and advanced Search capabilities that will help accelerate top-line growth
 - **Automation of core workflows and processes** that will allow S&P Global to create new products faster, mitigate development risks and drive significant efficiencies
 - **Significant efficiencies/cost reductions** in traditional operations

With Kensho, we have identified new opportunities throughout the Company

- Creation of platform-wide natural language search capability
- Automation and expanded scale to ingest and link data
- Production of alternative credit metrics and streamlined Ratings surveillance capabilities
- Addition of new analytic capabilities to Market Intelligence
- Being even more innovative together—Kensho was named an *Index Provider of the Year finalist* in 2017 by ETF.com and Inside ETFs

Economics of the acquisition

- Purchase price of approximately \$550 million, net of cash acquired, in a mix of cash and stock
- In addition, for the purpose of retention, existing unvested equity awards will be converted into S&P Global equity awards—generally vesting over three to four years
- We do not expect the transaction to have a material impact to adjusted EPS for the next few years
- We are not changing our 2018 adjusted diluted EPS guidance of \$8.45 to \$8.60
- In return, some of the best data scientists will become part of S&P Global and we will be at the forefront of AI and machine learning in the financial industry

Kensho Acquisition Announcement Conference Call

Doug Peterson
President and CEO

Ewout Steenberg
Executive Vice President and CFO

Daniel Nadler
Kensho Founder and CEO

Chip Merritt
Vice President, Investor Relations

March 7, 2018

S&P Global

Kensho Acquisition Announcement Conference Call

Doug Peterson
President and CEO

Ewout Steenberg
Executive Vice President and CFO

Daniel Nadler
Kensho Founder and CEO

Chip Merritt
Vice President, Investor Relations

March 7, 2018

S&P Global

REPLAY OPTIONS

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

Telephone: Replay available through April 7, 2018
Domestic: 888-566-0043
International: 402-998-1629
No password required