2Q 2018 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Vice President, Investor Relations

July 26, 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 earnings release dated July 26, 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

“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 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; any failure to attract and retain key employees; and the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- 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 or the United Kingdom’s withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, Platts, Indices, and Market Intelligence, 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;
- 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 introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the 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 maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- 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;
- 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;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- 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 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”).

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global’s Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.

Doug Peterson

President and Chief Executive Officer

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Solid 2Q 2018 performance

- Delivered 26% adjusted EPS growth to $2.17
- The adjusted effective tax rate declined 500 basis points to 23.9% as a result of U.S. tax reform
- In 2Q 2018, generated $488 million in free cash flow excluding certain items
- $1 billion ASR from 1Q 2018 continues and we returned $126 million in dividends
- 2018 adjusted diluted EPS guidance remains unchanged
- Expanded differentiated content with RateWatch acquisition and Crunchbase agreement

Organic revenue growth, productivity gains and U.S. tax reform generated significant EPS growth

	2Q 2018	2Q 2017	Change
Revenue	$1,609	$1,509	+7%
Organic revenue	$1,600	$1,509	+6%
Adjusted operating profit	$790	$706	+12%
Adjusted operating profit margin	49.1%	46.8%	+230 bps
Average diluted shares outstanding	253.3	259.9	(6.6) shares
Adjusted diluted EPS	$2.17	$1.72	+26%

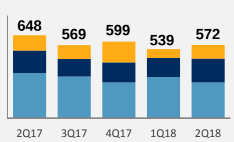
(dollars and shares in millions, except earnings per share)

2Q 2018 FINANCIAL HIGHLIGHTS:

- Organic revenue growth was 6%, organic revenue growth excluding FX was 5%
- Adjusted operating profit margin increased 230 basis points
- Increased adjusted diluted EPS by 26%

Global bond issuance* decreased 3% versus 2Q17 despite strength in structured products

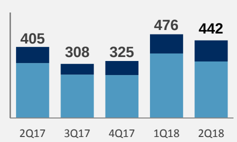
United States*



12% decrease year-over-year in 2Q

- Investment-grade decreased 19%
- High-yield declined 30%
- Public finance decreased 12%
- Structured finance increased 5% with led by strength in RMBS and ABS

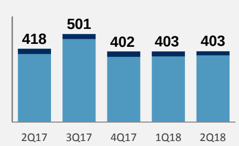
Europe*



9% increase year-over-year in 2Q

- Investment-grade increased 10%
- High-yield declined 29%
- Structured finance increased 29% primarily due to gains in covered bonds and CLOs

Asia*



4% decrease year-over-year in 2Q

- Investment-grade decreased 1%
- High-yield issuance decreased 25%
- Structured finance decreased 23% with due primarily to ABS and covered bonds

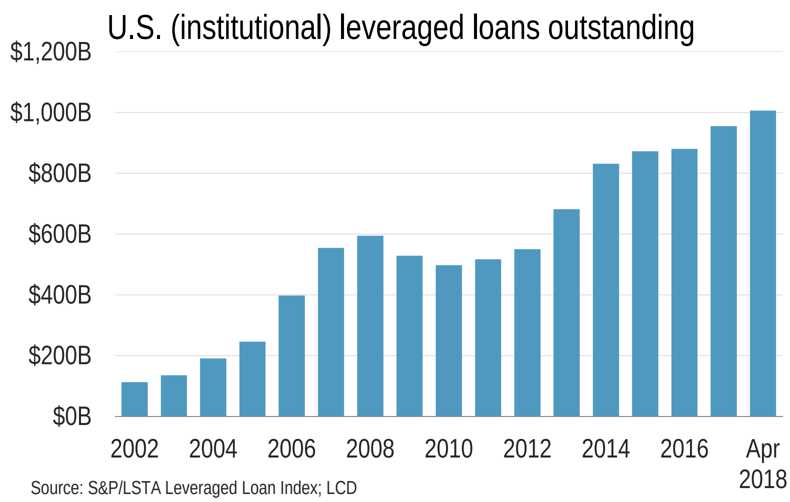
(issuance, $ in billions)

Corporates · Structured Finance · Public Finance

* Excludes sovereign issuance

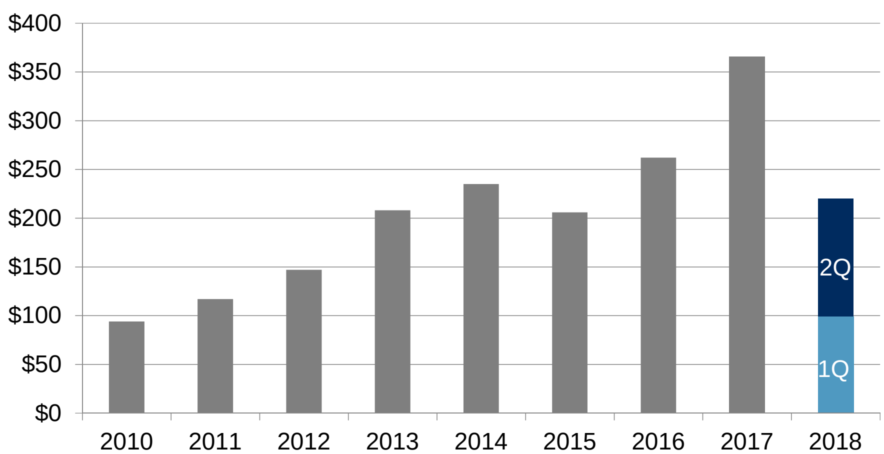
Sources: Thomson Financial and Harrison Scott Publications

U.S. leveraged loan market surpasses $1 trillion



Source: S&P/LSTA Leveraged Loan Index; LCD

Very strong 2Q 2018 bank loan ratings revenue



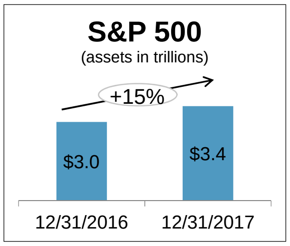
(revenue, $ in millions)

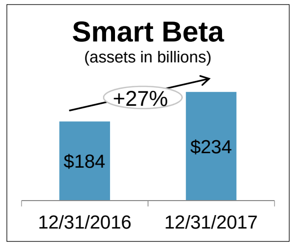
S&P Dow Jones Indices Annual Survey of Assets

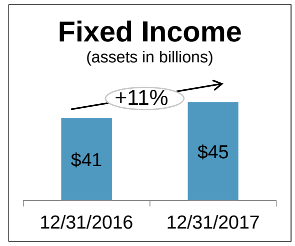
$13.7 trillion in assets globally track indices managed by SPDJI

- $8.9 trillion benchmarked
- $4.8 trillion indexed via investment products (15% increase over 12/31/16)

Index Investment Category Highlights



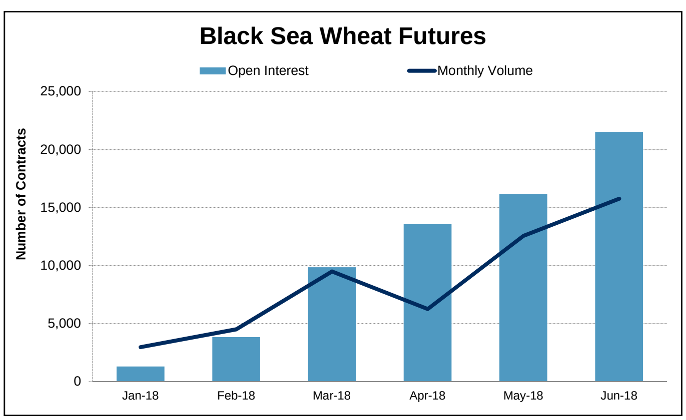




Source: S&P Dow Jones Indices Annual Survey of Assets, as of December 31, 2017

Black Sea Wheat Futures on CME gain traction

- First cash-settled futures contract in agriculture
- Over 55k contracts traded since launch
- CME launched Black Sea Wheat Options July 16



Expanding differentiated content and creating new products

- Market Intelligence acquired RateWatch
- Crunchbase data launched on the MI platform
- SDG Evaluation Tool launched by Trucost
- SPDJI launched the S&P 500 Carbon Price Risk 2030 Adjusted Index

RATE WATCH
Providing Financial Data For Over 20 Years

crunchbase

Trucost by
S&P Dow Jones Indices
ESG Analysis

Ewout Steenbergen
Executive Vice President, Chief Financial Officer

Solid operating results in 2Q

	2Q 2018	2Q 2017	Change
Revenue	$1,609	$1,509	+7%
Organic revenue	$1,600	$1,509	+6%
Adjusted Corporate Unallocated [(A)]	($39)	($36)	(7%)
Adjusted total expense	$819	$803	+2%
Adjusted operating profit	$790	$706	+12%
Adjusted operating profit margin	49.1%	46.8%	230 bps
Interest expense, net	$26	$37	(28%)
Adjusted effective tax rate	23.9%	28.9%	(500 bps)
Adjusted net income (less NCI)	$549	$446	+23%
Adjusted diluted EPS	$2.17	$1.72	+26%
Average diluted shares outstanding	253.3	259.9	(6.6) shares

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

(A) Includes corporate unallocated expense and Kensho revenue

Stock-based compensation creates tax benefit

EPS Impact	1Q	2Q	3Q	4Q
2017	$0.04	$0.02	$0.14	$0.08
2018	$0.04	$0.01		

FASB Accounting Standard requirement to record the tax effect related to share-based payments at settlement (or expiration) through the income statement results in lower reported tax expense

2nd Quarter:

In 2Q 2018, $0.01 was due to the exercise of stock options

At the end of 2Q 2018, there were 2.0 million employee stock options outstanding

2018:

Estimate $0.10 to $0.20 positive EPS impact in 2018

Changes in foreign exchange rates increased 2Q 2018 adjusted operating profit

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Revenue	+$11	+$1	–	–
Adj. operating profit	+$18	+$1	($2)	($1)
Adj. EPS	+$0.05	–	($0.01)	–

($ 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

- Ratings revenue was primarily impacted by the strengthening of the Euro and the British pound

2Q 2018: Non-GAAP adjustments to operating profit

Pre-tax expense excluded from adjusted results	2Q 2018
Legal settlement reserve	($73)
Kensho retention-related expenses	($12)
Deal-related amortization	($33)
Total	($118)

($ in millions)

Revenue and profitability gains in every business segment

2Q 2018 vs. 2Q 2017

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+4%	+8%	+7%	+13%
Organic revenue	+4%	+7%	+7%	+13%
Adjusted operating profit	+12%	+9%	+11%	+15%
2Q 2018 adjusted operating profit margin	57.1%	32.8%	49.9%	65.8%
Adjusted operating profit margin change	+400 bps	+40 bps	+190 bps	+70 bps

Ratings: Modest revenue growth and lower expenses resulted in solid margin expansion

	2Q 2018	2Q 2017	Change
Revenue	$775	$747	+4%
Adjusted segment operating profit	$443	$396	+12%
Adjusted segment operating profit margin	57.1%	53.1%	+400 bps
Trailing four quarters adjusted segment operating profit margin	55.0%	51.2%	+380 bps

($ in millions)

2Q 2018 HIGHLIGHTS:

- Excluding FX, revenue increased 2% and adjusted expenses decreased 3%
- Adjusted operating profit margin increased 400 basis points
- Achieved trailing four quarters adjusted operating profit margin of 55.0%

Ratings: Growth in non-transaction revenue maintains lead over transaction revenue

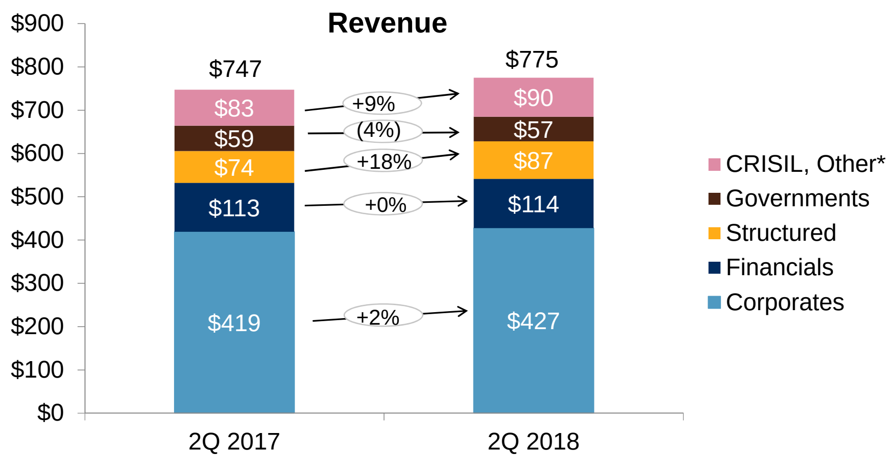
	2Q 2018	2Q 2017	Change
Non-transaction	$378	$353	+7%
Transaction	$397	$394	+1%

($ in millions)

2Q 2018 HIGHLIGHTS:

- Non-transaction revenue increased due primarily to growth in fees associated with surveillance, new entity ratings and Rating Evaluation Service fees
- Transaction revenue increased slightly as a 22% increase in bank loan ratings revenue offset a decline in bond rating revenue

Ratings: Structured finance leads revenue growth for the fifth straight quarter



($ in millions)

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

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

	2Q 2018	2Q 2017	Change
Revenue	$209	$184	+13%
Adjusted segment operating profit	$138	$120	+15%
SPGI share of Adj. Seg. Op. Profit*	$101	$89	+14%
Adjusted segment operating profit margin	65.8%	65.1%	+70 bps
Trailing four quarters adjusted segment operating profit margin	65.9%	65.2%	+70 bps

($ in millions)

2Q 2018 HIGHLIGHTS:

- Revenue increased due to higher ETF and mutual fund AUM, greater OTC transactions, and strong exchange-traded derivatives activity
- Adjusted operating profit increased 15%

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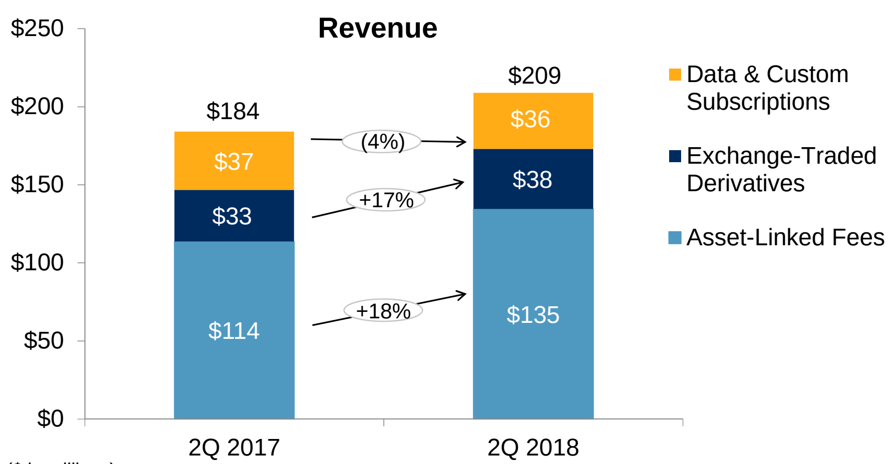
* The Company owns 73% of the S&P Dow Jones Indices joint venture

S&P Dow Jones Indices: Strong growth in asset-linked fees and exchange-trade derivatives



($ in millions)

Details may not sum to total due to rounding

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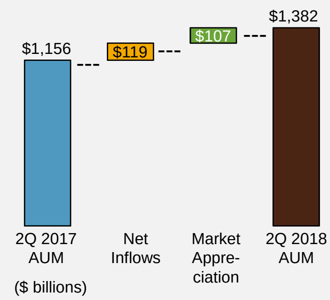
S&P Dow Jones Indices: Continued growth in ETF AUM associated with our indices

Asset-linked fees:

- Exchange-traded products industry net inflows were $119 billion in 2Q
- 2Q average ETF AUM associated with our indices increased 21% YOY

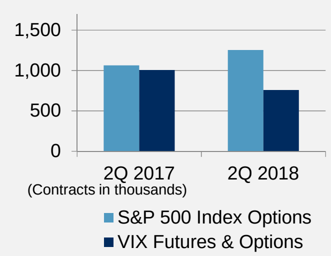
- Quarter ending ETF AUM associated with our indices was $1,382 billion, a 20% increase compared to 2Q 2017
- Sequentially, since 3/31/18, ETF net inflows associated with our indices totaled $28 billion and market appreciation totaled $27 billion

Quarter Ending ETF AUM



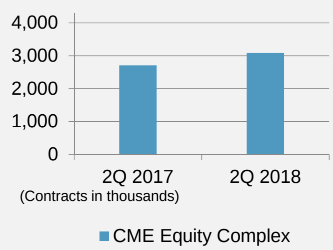
S&P Dow Jones Indices: Exchange-traded derivatives volume was mixed

Key Contracts
(Average Daily Volume)



- S&P 500 index options activity increased 18%
- VIX futures & options activity decreased 25%

Key Contracts
(Average Daily Volume)



- CME equity complex activity increased 14%

Market Intelligence: Solid revenue growth and improved profitability

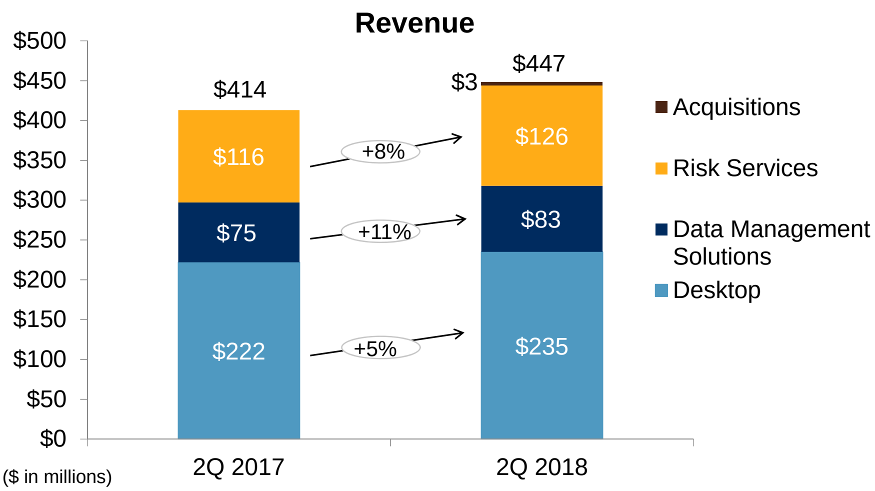
	2Q 2018	2Q 2017	Change
Revenue	$447	$414	+8%
Adjusted segment operating profit	$146	$134	+9%
Adjusted segment operating profit margin	32.8%	32.4%	+40 bps
Trailing four quarters adjusted segment operating profit margin	32.2%	31.2%	+100 bps

($ in millions)

2Q 2018 HIGHLIGHTS:

- Revenue increased 8% with organic growth at 7%
- Adjusted operating profit increased 9%
- Adjusted operating profit margin improved 330 bps sequentially versus 1Q 2018

Market Intelligence: Every category continues to deliver solid revenue growth



($ in millions)

Details may not sum to total due to rounding

Market Intelligence: Business highlights

- As we institute enterprise-wide commercial agreements in desktop products, approximately 75% of former Capital IQ desktop customers have been converted
- We realized a 13% increase in Market Intelligence's active desktop users
- We continue to develop the Market Intelligence platform:
  - Continue methodical rollout to investment banking clients and rounding out Capital IQ content
  - Enhancing Screening and Search (in conjunction with Kensho)
  - Building unique user interfaces with functionality tailored to different customer types

Platts: Core subscription growth overcomes Global Trading Services decline

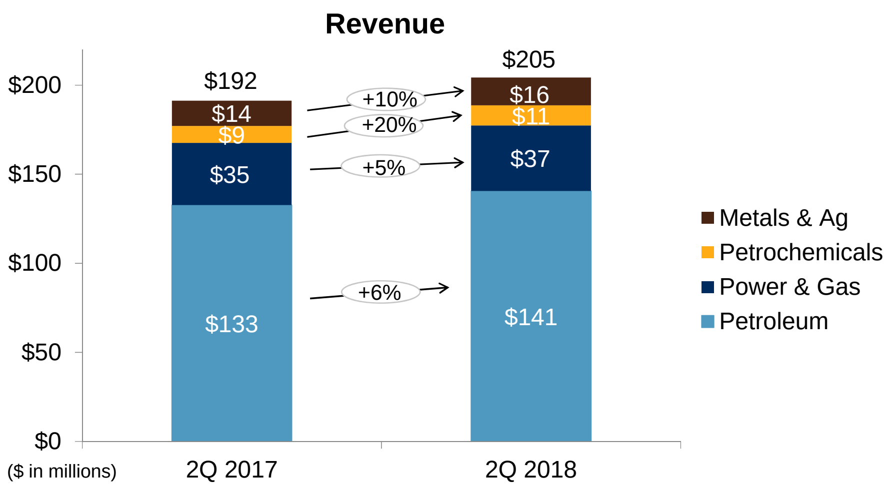
	2Q 2018	2Q 2017	Change
Revenue	$205	$192	+7%
Adjusted segment operating profit	$102	$92	+11%
Adjusted segment operating profit margin	49.9%	48.0%	+190 bps
Trailing four quarters adjusted segment operating profit margin	46.9%	45.8%	+110 bps

($ in millions)

2Q 2018 HIGHLIGHTS:

- Revenue increased 7% despite decline in Global Trading Services
  - Core subscription business delivered high single-digit revenue growth and benefited from the timing of revenue
  - Global Trading Services' revenue decreased mid-single digits due mainly to weaker trading volumes in certain fuel oil products
- Adjusted operating profit margin improved 190 bps

Platts: Petrochemicals and Metals & Ag lead revenue growth



Details may not sum to total due to rounding

Capital position remains solid – cash balance reduced by $1 billion ASR

	2Q 2018	4Q 2017
Cash and cash equivalents (A)	$1,935	$2,779
Short and long-term debt	$3,660	$3,569
Adjusted gross leverage (B)	$6,068	$5,893
Adjusted gross leverage to adjusted EBITDA	1.9x	1.9x

($ in millions)

- 1Q 2018: Utilized $1 billion of cash for ASR in the first quarter of 2018
- 2Q 2018: Issued $500 million, 30-year bond to redeem $400 million in maturing debt

(A) Cash and cash equivalents includes restricted cash
(B) Adjusted gross leverage includes debt, unfunded portion of pension liabilities (~$224 million), S&P DJI put option (~$1.43 billion), and the expected NPV of operating leases (~$753 million)

Revenue growth, lower taxes, and improved working capital enlarge free cash flow

	2Q 2018 YTD	2Q 2017 YTD
Cash provided by operating activities	$903	$674
Capital expenditures	(60)	(56)
Distributions to noncontrolling interest holders	(78)	(54)
Free cash flow	**$765**	**$564**
Tax on gain from sale of SPSE and CMA	--	67
After-tax legal settlements	22	4
Free cash flow, excluding certain items	**$787**	**$635**

($ in millions)

Return of capital:

- The $1 billion ASR initiated in the first quarter continues
- During the second quarter, the Company paid $126 million in dividends

Headcount trends

	Ratings*	Market Intelligence	Platts	S&P Dow Jones Indices	Corporate	Total
4Q 2016	7,227	10,316	1,239	495	699	19,976
4Q 2017	7,205	10,331	1,265	530	1,093	20,424
2Q 2018	7,101	10,688	1,279	524	1,238	20,830

- Added approximately 250 employees with the acquisitions of Kensho, Panjiva, RateWatch, Pragmatix and the divestiture of QuantHouse
- Since 12/31/16, organic revenue grew more than six times the increase in headcount
- Corporate headcount increased primarily due to:
  - transfers from the businesses to centers of excellence
  - the Kensho acquisition
  - insourcing certain corporate functions like recruiting and accounting business support

* Includes CRISIL

2018 GAAP guidance - Modest reduction in interest expense

Guidance	Previous GAAP	New GAAP
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated(A)(B)	($190 – $205 million)*	($190 – $205 million)*
Deal-related amortization	N.A.	N.A.
Operating profit margin	44% - 45%	44% - 45%
Interest expense	$145 - $150 million	$135 - $140 million
Tax rate	21% - 22.5%	21% - 22.5%
Diluted EPS	$7.75 - $7.90	$7.75 - $7.90

Capital expenditures	~$125 million	~$125 million
Regular dividend per share (annual basis)	$2.00	$2.00

(A) Includes a $20 million contribution to the S&P Foundation in 1Q 2018
(B) Includes Corporate Unallocated expense and Kensho revenue
* *On April 30, 2018, corporate unallocated was revised from $160-$170 million as $30 to $35 million of integration and retention costs related to the acquisition of Kensho Technologies was inadvertently excluded*

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2018 adjusted guidance – Modest reduction in interest expense

Guidance	Previous Adjusted	New Adjusted
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated(A)(B)	($160 - $170 million)	($160 - $170 million)
Deal-related amortization	$125 - $130 million	$125 - $130 million
Kensho retention plans & integration	$30 - $35 million	$30 - $35 million
Operating profit margin	47.5% - 48.5%	47.5% - 48.5%
Interest expense	$145 - $150 million	$135 - $140 million
Tax rate	21% - 22.5%	21% - 22.5%
Diluted EPS	$8.45 - $8.60	$8.45 - $8.60

Capital expenditures	~$125 million	~$125 million
Free cash flow excluding certain items	~ $2.3 billion	~ $2.3 billion
Regular dividend per share (annual basis)	$2.00	$2.00

(A) Includes a $20 million contribution to the S&P Foundation in 1Q 2018
(B) Includes Corporate Unallocated expense and Kensho revenue

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