

William Blair Growth Stock Conference

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S&P Global

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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>

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“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:

- 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 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 therewith;
- 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;
- 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;
- 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 and the potentially adverse impact of increased access to cash resulting from the Tax Cuts 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 independent credit ratings, benchmarks and indices;
- 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 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;
- 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 offerings in the European Union and United Kingdom, particularly in the event of the United Kingdom’s departure without an agreement on terms with the European Union;
- 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 the Tax Cuts and Jobs Act 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 this Annual Report on Form 10-K.

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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.

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S&P Global
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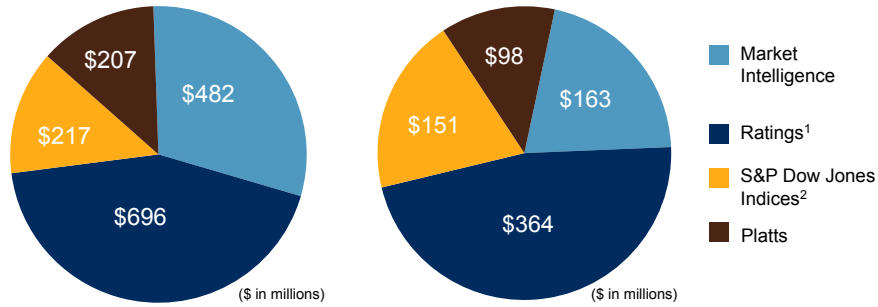
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1Q 2019 results by segment

Revenue: \$1,571 million

Adjusted segment operating profit: \$775 million



Notes: Revenue chart excludes corporate revenue and consolidating adjustments

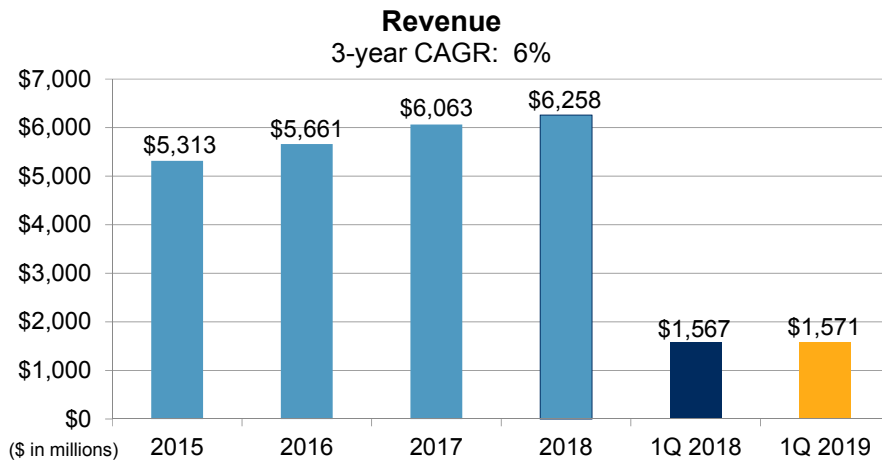
1) Includes CRISIL

2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of \$40 million

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Consistent revenue growth

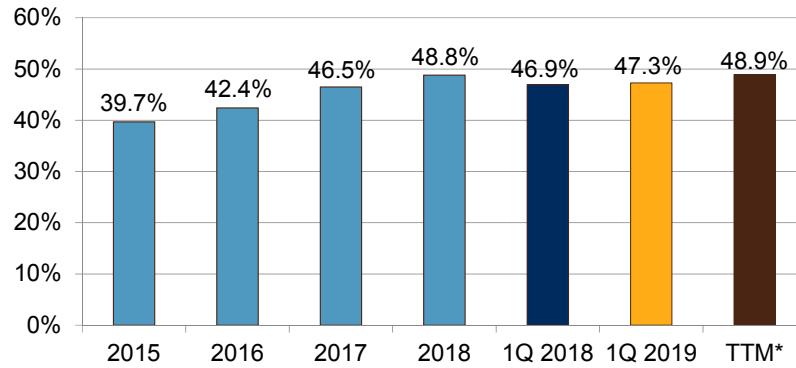


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Adjusting operating profit margin improvement continues

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.

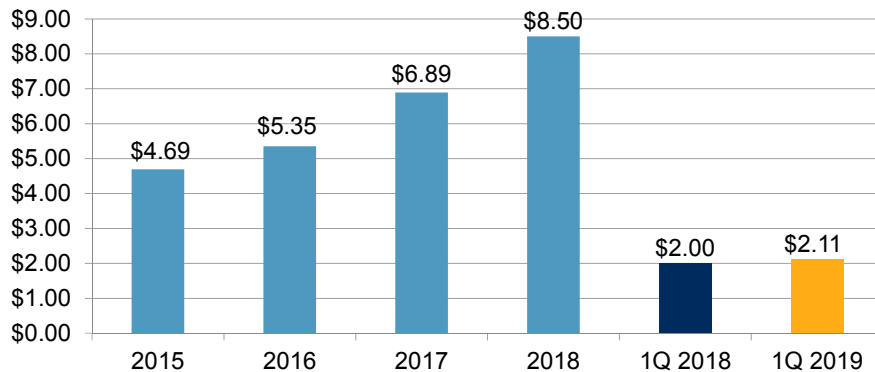
* 1Q 2019 trailing twelve months

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Adjusted diluted earnings per share growth continues

Adjusted Diluted Earnings Per Share 3-year CAGR: 22%

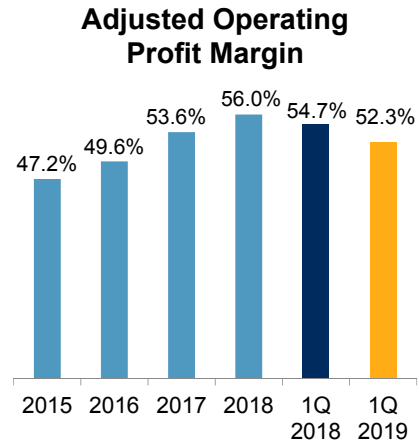
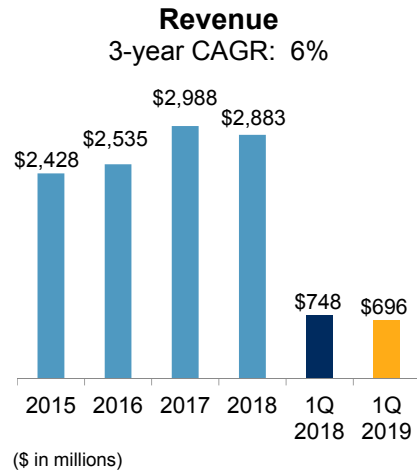


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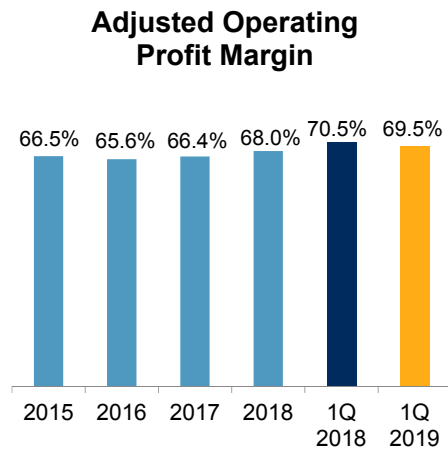
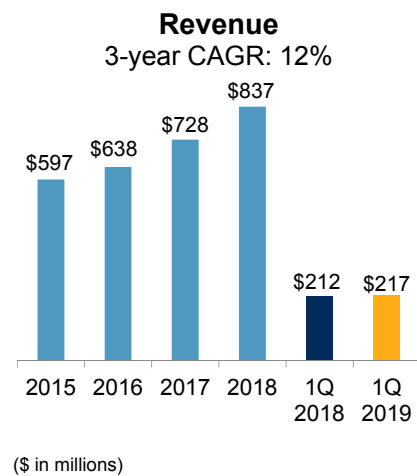
Ratings financial snapshot



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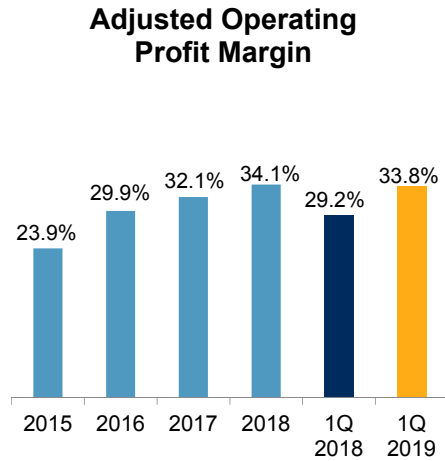
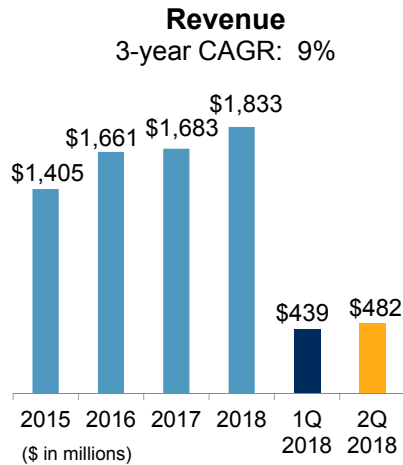
S&P Dow Jones Indices financial snapshot



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Market Intelligence financial snapshot

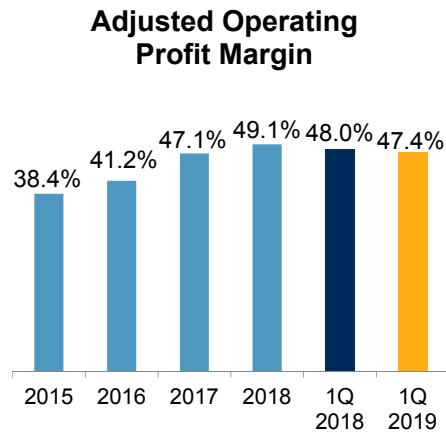
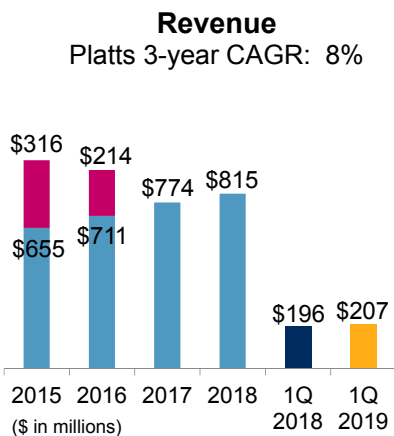


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S&P Global Platts financial snapshot

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

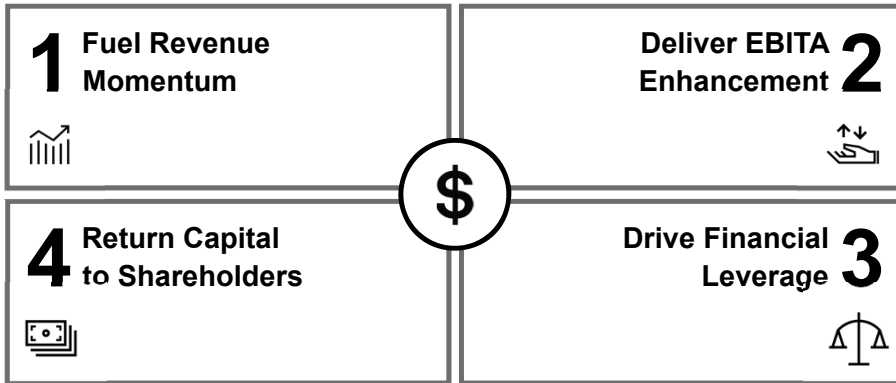


■ J. D. Power revenue
■ Platts revenue

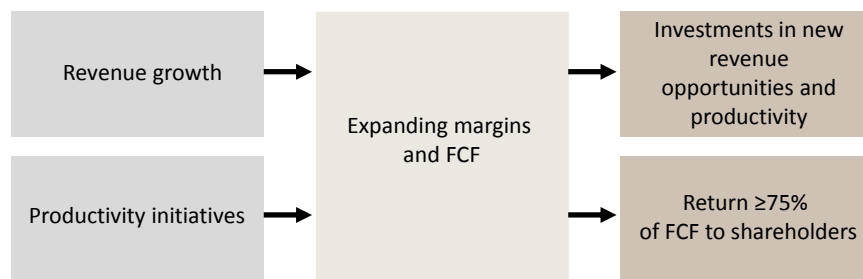
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Creating shareholder value: the path forward



Revenue growth and productivity initiatives feed investments and shareholder returns



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

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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 EQUITY ETFs
	ESG investing gaining momentum		Trade flow changes drive additional price assessments usage

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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

Data Ingestion



Data Processing

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Data & Document Delivery



Currently 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

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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



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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**

S&P Global
Ratings

- Identifies how ESG performance can affect creditworthiness
- Launched Ratings ESG Evaluation and Green Evaluation Tool

S&P Global
Market
Intelligence

- Publishes ESG news, data and analytics
- Leading provider of governance, energy & asset-level data

TRUCOST

- Helps clients assess risks & opportunities relating to climate change, natural resource constraints, and broader ESG factors

S&P Dow Jones
Indices
Division of S&P Global

- 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

S&P Global
Platts

- 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

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ESG awards & recognition



CEO **ACT!ON** FOR
DIVERSITY & INCLUSION

BEST
ADOPTION-FRIENDLY
WORKPLACE



Dave Thomas
Foundation for Adoption.



MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



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Our capital management philosophy



Continued Dividend Growth

Steady Growth

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

≥ 75%

FCF¹ 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 leverage² to adjusted EBITDA ratio of 1.75x to 2.25x

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)

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