3Q 2018 Earnings Conference Call

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President and CEO

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Executive Vice President and CFO

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October 25, 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 October 25, 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; and any failure to attract and retain key employees; the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, financial, 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, S&P Global Platts, Indices, and S&P Global 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, 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;
- 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 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 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 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

"The benefit of our diverse portfolio of exceptional businesses was evident this quarter as we were able to overcome a decline in global bond issuance and deliver revenue growth, margin improvement, and EPS gains."

- Doug Peterson

Great 3Q financial results – highlights include

- Generated strong margin improvement in every business
- Achieved 10% revenue growth at Market Intelligence and SPDJI
- Delivered 23% adjusted diluted EPS growth
- Reported $1.404 billion in free cash flow YTD, excluding certain items – a 24% increase year-over-year
- Completed the $1 billion accelerated share repurchase (ASR) program and initiating a new $500 million ASR over the next few days
- Expect to return $2.16 billion through share repurchases and dividends in 2018
- Company's credit rating upgraded by Fitch and Moody's
- Invested >$15 million in ESG and technology-related companies

Adjusted operating profit margin improvement and U.S. tax reform generated EPS gains

	3Q 2018	3Q 2017	Change
Revenue	$1,546	$1,513	+2%
Organic revenue	$1,534	$1,513	+1%
Adjusted operating profit	$767	$692	+11%
Adjusted operating profit margin	49.6%	45.8%	+380 bps
Average diluted shares outstanding	253.5	257.9	(4.4) shares
Adjusted diluted EPS	$2.11	$1.71	+23%

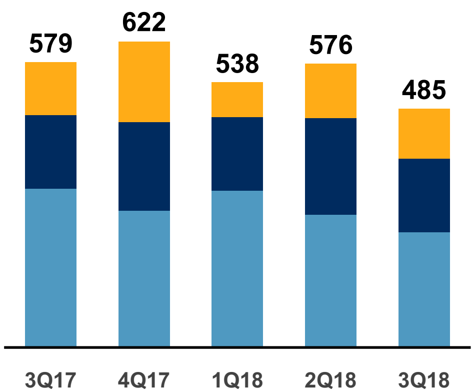
(dollars and shares in millions, except earnings per share)

3Q 2018 FINANCIAL HIGHLIGHTS:

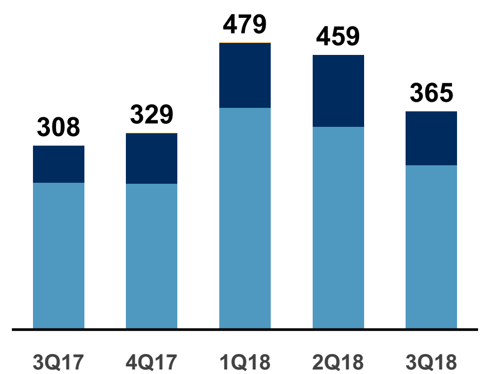
- Delivered 1% organic revenue growth despite Ratings revenue decline
- Adjusted operating profit margin increased 380 basis points
- Increased adjusted diluted EPS by 23%

Global issuance* decreased 7% vs 3Q17 as corporate weakness exceeded structured strength

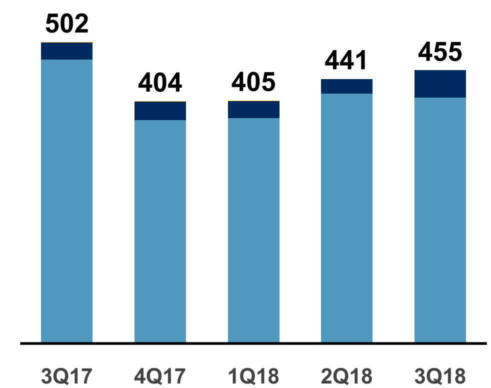
United States*



Europe*



Asia*



16% decrease YOY in 3Q

- Investment-grade decreased 24%
- High-yield declined 45%
- Public finance decreased 6%
- Structured finance was unchanged with declines in CMBS offset by gains in ABS and CLOs

18% increase YOY in 3Q

- Investment-grade increased 15%
- High-yield declined 12%
- Structured finance increased 46% with strength in every category except CMBS

9% decline YOY in 3Q

- Investment-grade decreased 9%
- Structured finance increased 57% with gains in every major category
- High-yield issuance decreased 76%

(issuance, $ in billions)

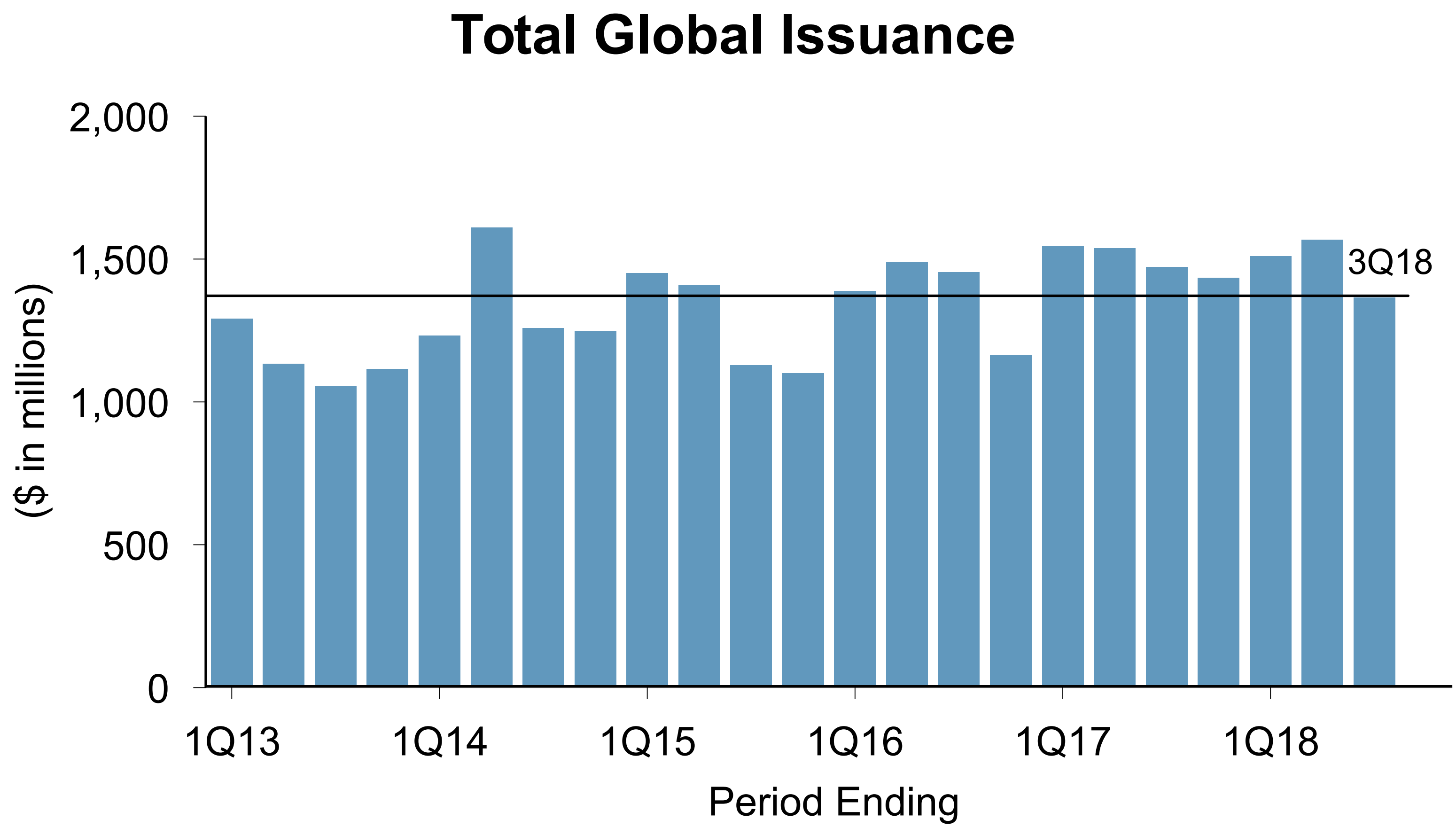
Corporates   Structured Finance   Public Finance

S&P Global

* Excludes sovereign issuance

Sources: Thomson Financial and Harrison Scott Publications

3Q18 global issuance healthy despite decline versus 3Q17



* Excludes sovereign issuance
Sources: Thomson Financial and Harrison Scott Publications

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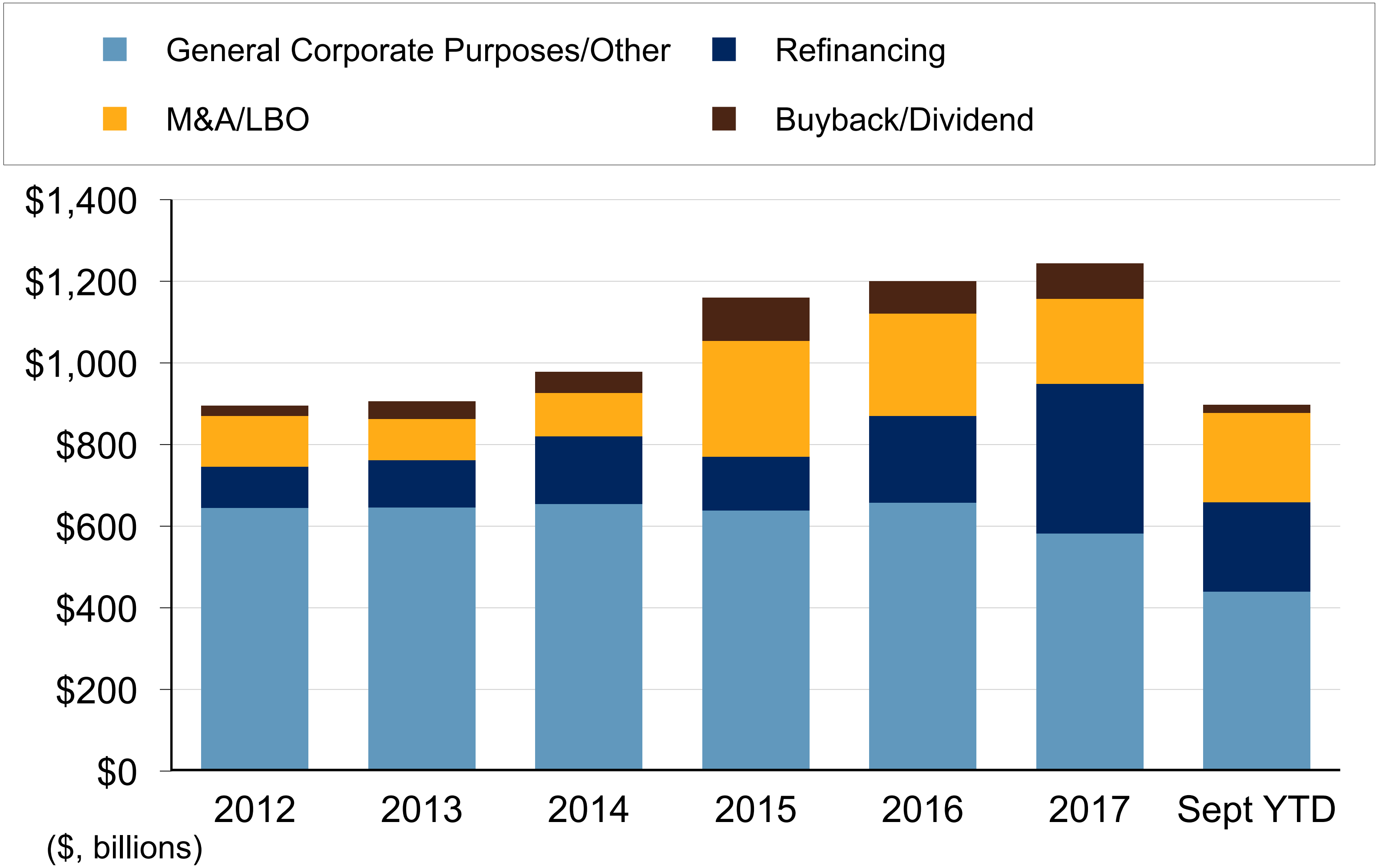
U.S. investment-grade: Majority of issuance is routine, not opportunistic



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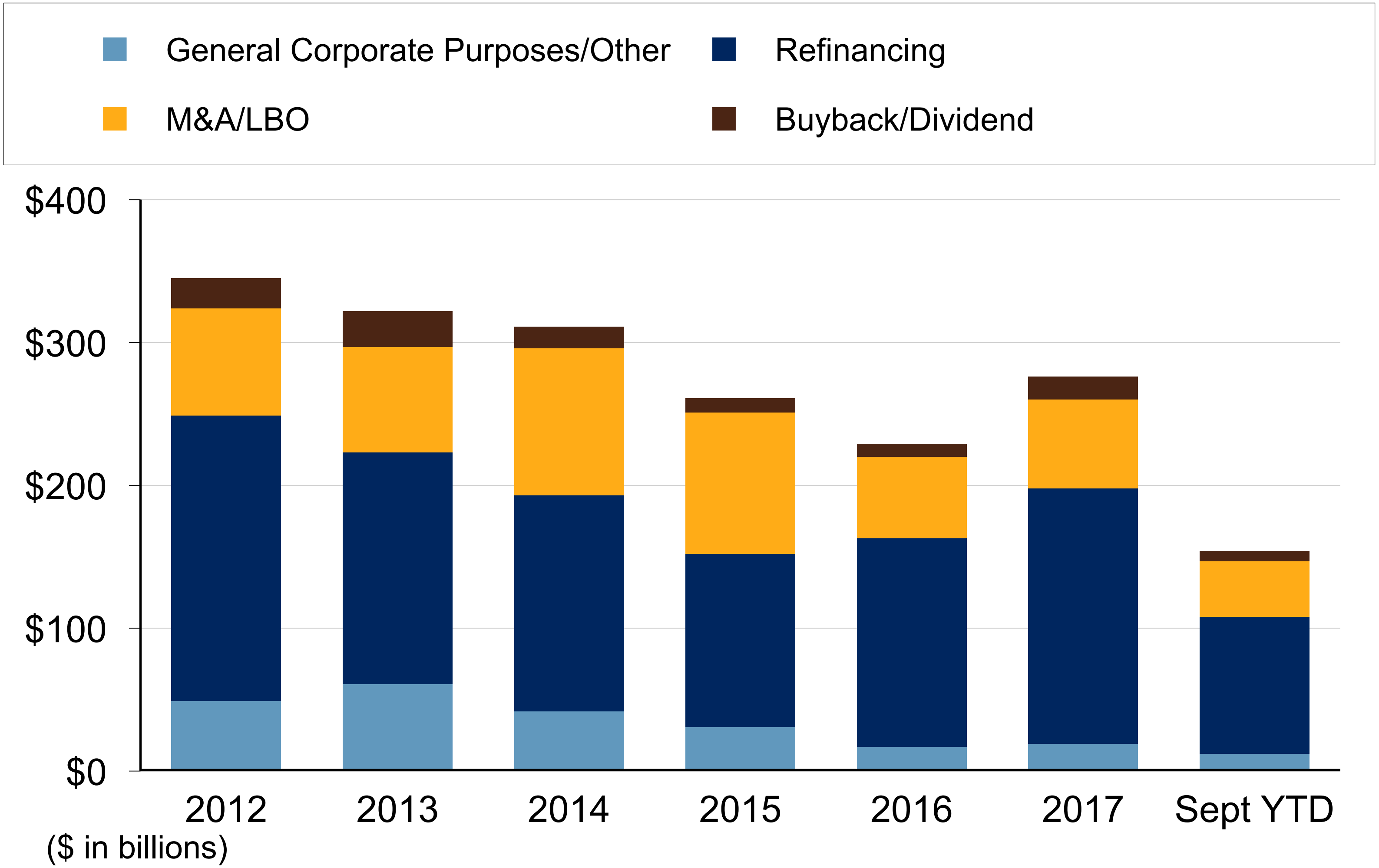
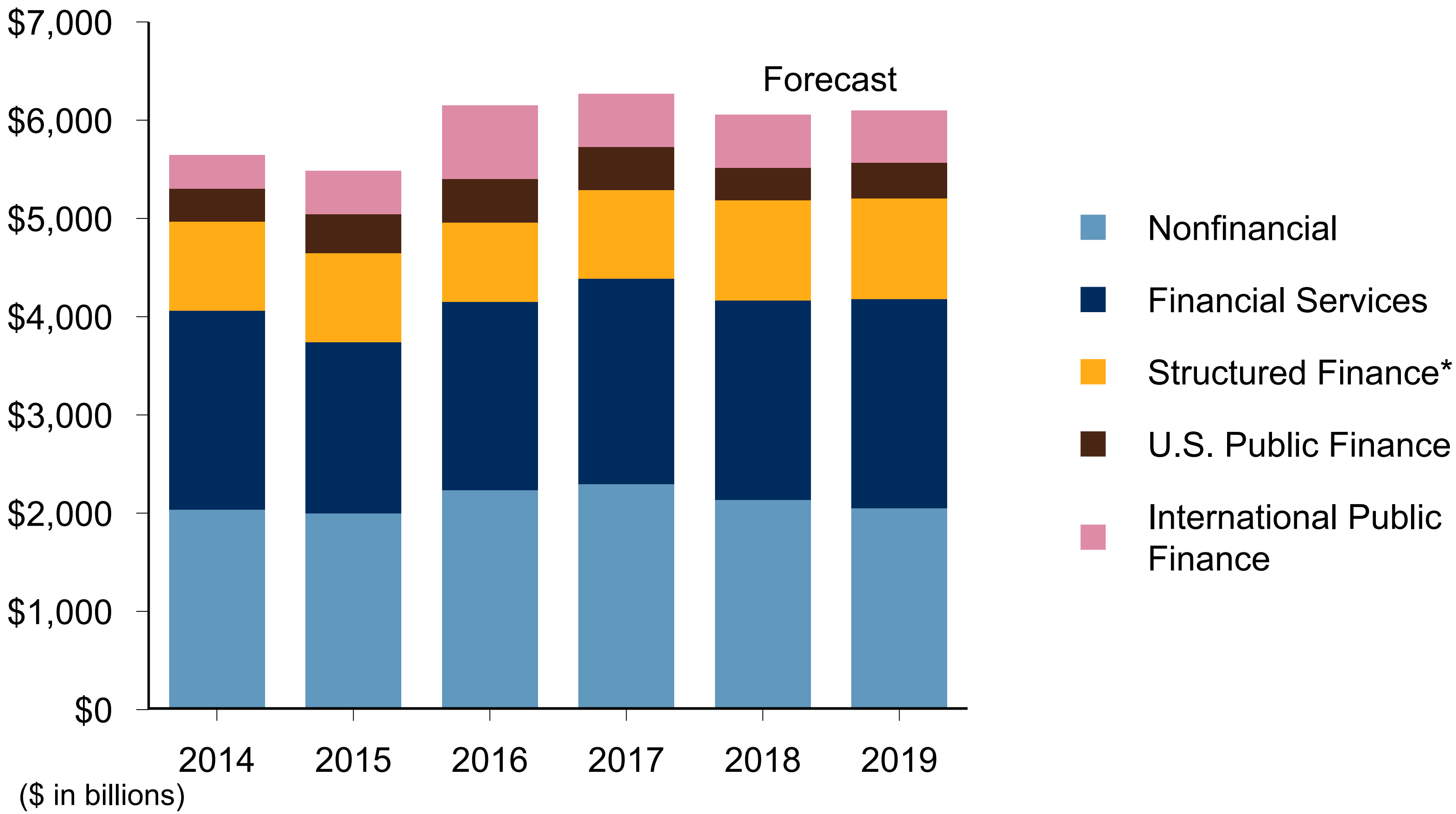
U.S. high-yield: Majority of bond issuance is routine, not opportunistic

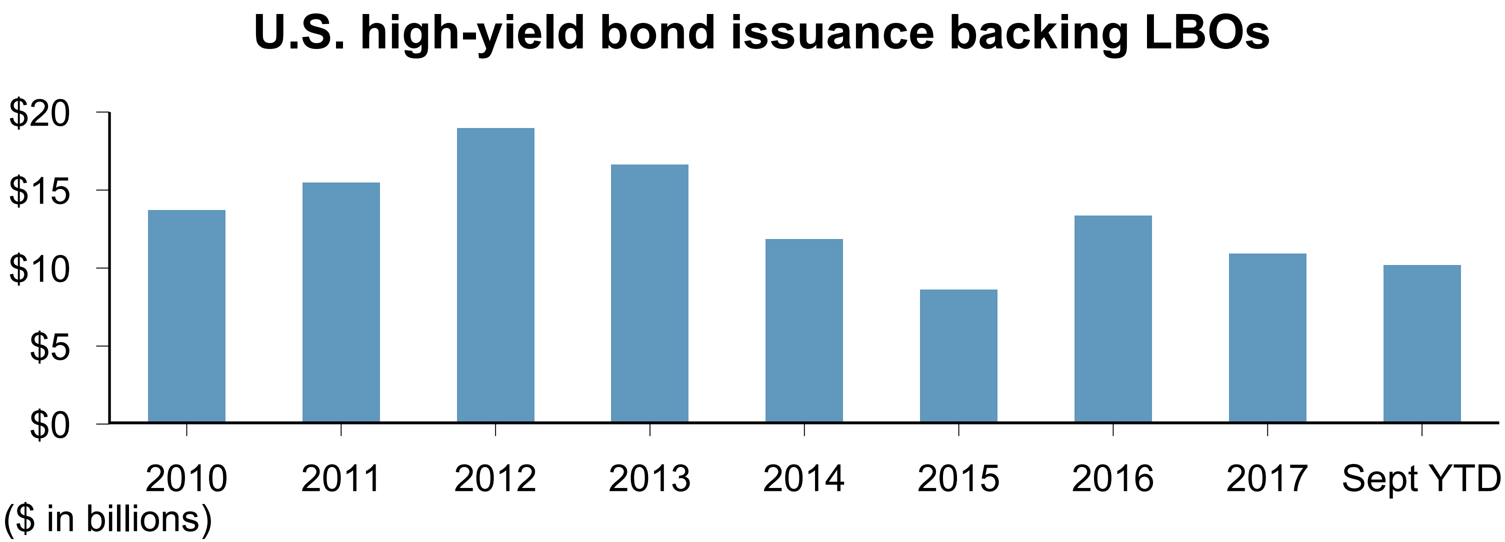


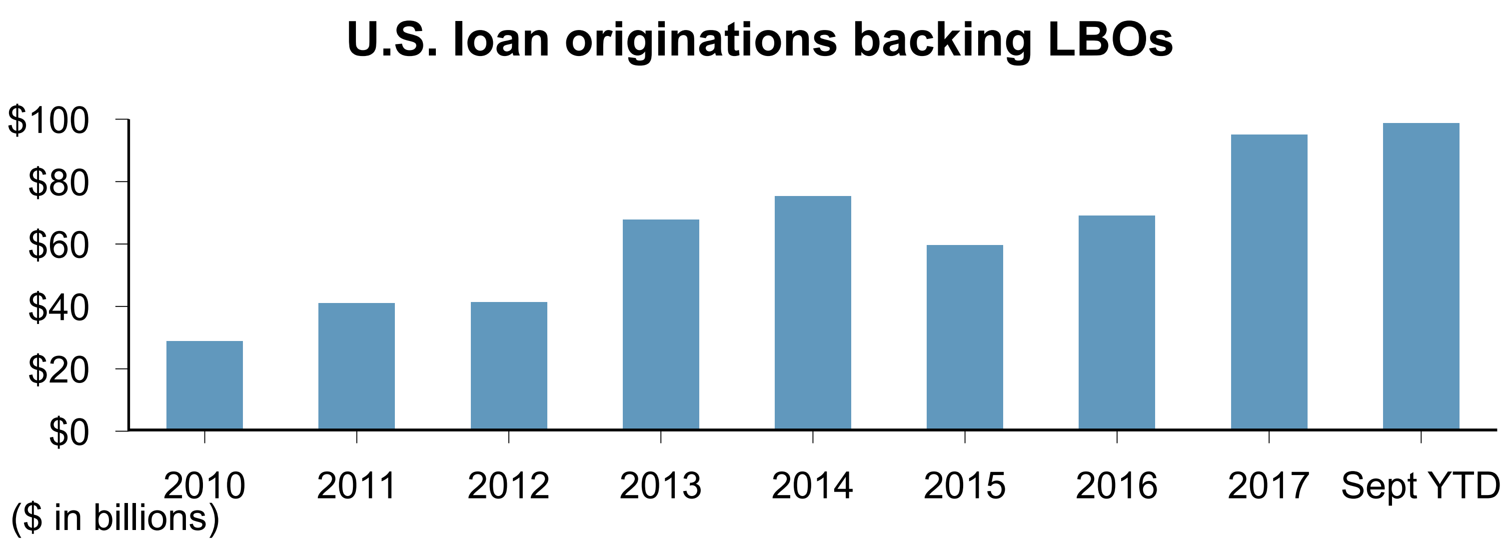
Initial 2019 global issuance forecast, excluding International Public finance, increase <1%



*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.
Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

U.S. LBO financing shifts from bonds to loans





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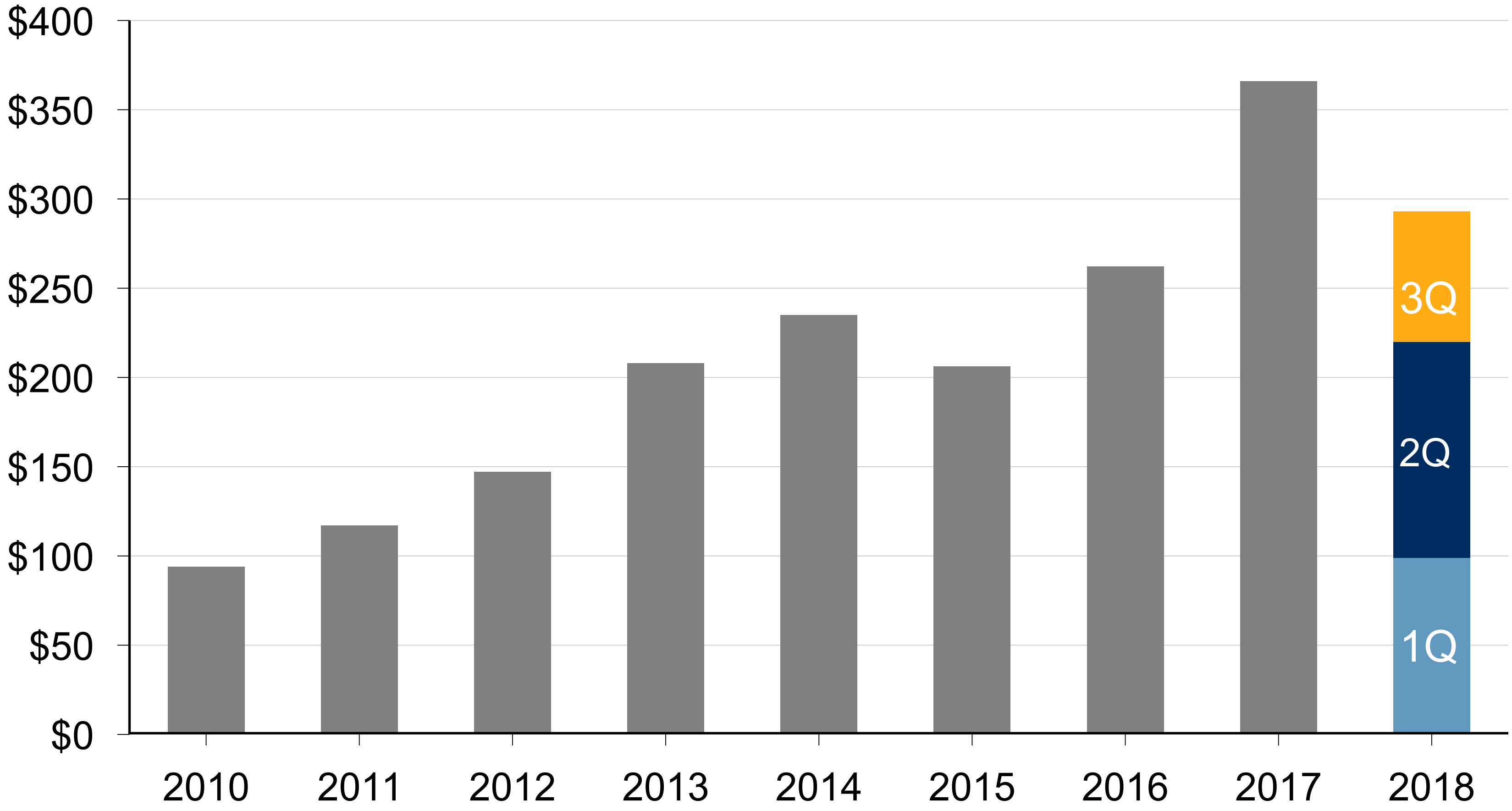
Bank loan ratings revenue moderates with $73 million in 3Q 2018



(revenue, $ in millions)

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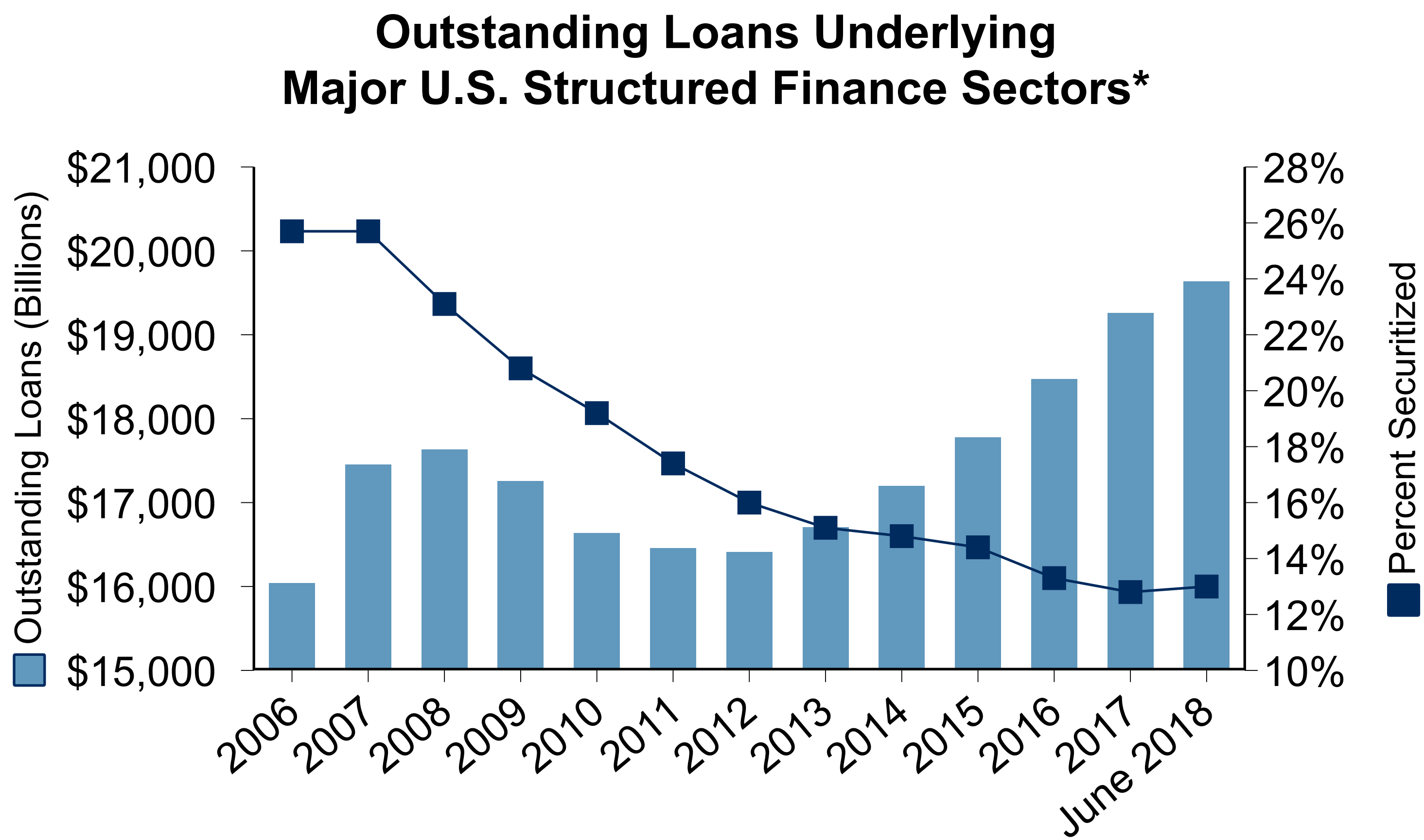
Loans underlying major U.S. structured finance sectors support structured issuance growth



*Includes residential/commercial mortgages, auto loans, student loans, credit cards, and leverage loans

Creating new products and investing in unique content and technologies

Acquired remaining stake in Trucost from CME	Additional investments in new technologies	Platts launched assessments of two U.S. crudes delivered in Europe	World's largest pension fund selects SPDJI indices as ESG benchmark

Trucost ESG Analysis
S&P Global

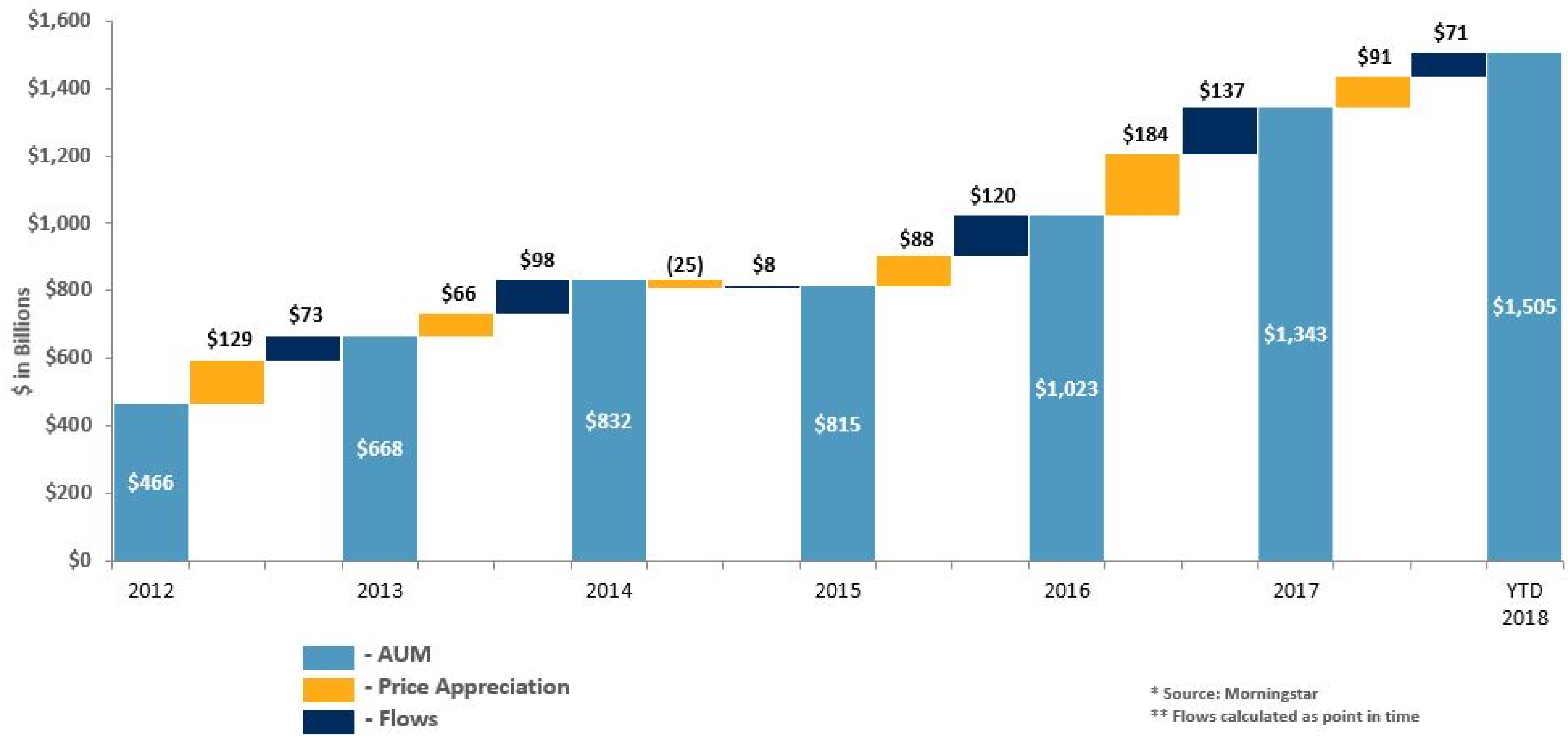
xpansiv

FiscalNote

GPIF

ETF AUM associated with our indices surpasses $1.5 trillion

>20% CAGR Since Year-End 2012



* Source: Morningstar
** Flows calculated as point in time

Ewout Steenbergen
Executive Vice President, Chief Financial Officer

Margin improvement and lower tax rate generate 23% adjusted diluted EPS growth

	3Q 2018	3Q 2017	Change
Revenue	$1,546	$1,513	+2%
Organic revenue	$1,534	$1,513	+1%
Adjusted Corporate Unallocated [(A)]	($35)	($48)	+25%
Adjusted total expense	$779	$821	(5%)
Adjusted operating profit	$767	$692	+11%
Adjusted operating profit margin	49.6%	45.8%	380 bps
Interest expense, net	$38	$37	+3%
Adjusted effective tax rate	21.9%	27.9%	(600 bps)
Adjusted net income (less NCI)	$536	$442	+21%
Adjusted diluted EPS	$2.11	$1.71	+23%
Average diluted shares outstanding	253.5	257.9	(4.4) shares

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

(A) Net of Kensho revenue and Corporate Unallocated expense

Stock-based compensation tax benefit lags 3Q17 as fewer stock options were exercised

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

3rd Quarter:

In 3Q 2018, $0.01 of EPS was due to the exercise of stock options

At the end of 3Q 2018, there were 1.9 million employee stock options outstanding

2018:

Estimate $0.13 to $0.15 positive EPS impact in 2018

Changes in foreign exchange rates improve 3Q 2018 adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Revenue	($3)	–	–	–
Adj. operating profit	$10	$7	$1	–
Adj. EPS	$0.03	$0.02	–	–

($ 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

- Expenses were positively impacted by the weakening of the Indian rupee, Argentine peso, and Australian dollar

3Q 2018: Non-GAAP adjustments to operating profit

Pre-tax expense excluded to arrive at adjusted results	3Q 2018
Lease impairments	($11)
Restructuring in Corporate and Market Intelligence	($9)
Kensho retention-related expenses	($11)
Deal-related amortization	($33)
Total	**($63)**

Details may not sum to total due to rounding

After-tax benefit excluded to arrive at adjusted results	3Q 2018
Reduction to 4Q 2017 provisional tax charge	$8
Total	**$8**

($ in millions)

Productivity efforts drive substantial adjusted operating profit margin improvement

3Q 2018 vs. 3Q 2017

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	(5)%	+10%	+5%	+10%
Organic revenue	(5)%	+9%	+5%	+10%
Adjusted operating profit	+1%	+20%	+15%	+13%
3Q 2018 adjusted operating profit margin	56.5%	36.3%	50.3%	66.2%
Adjusted operating profit margin change	+370 bps	+300 bps	+440 bps	+190 bps

Ratings: Margin gains continue despite issuance decline

	3Q 2018	3Q 2017	Change
Revenue	$700	$739	(5)%
Adjusted segment operating profit	$396	$391	+1%
Adjusted segment operating profit margin	56.5%	52.8%	+370 bps
Trailing four-quarters adjusted segment operating profit margin	55.9%	51.6%	+430 bps

($ in millions)

3Q 2018 HIGHLIGHTS:

- Excluding FX, revenue also decreased 5%
- Delivered 1% adjusted operating profit growth as expense reductions outpaced revenue decline
- Achieved trailing four-quarters adjusted operating profit margin of 55.9%

Ratings: Transaction revenue decline reflects soft issuance and difficult comparison

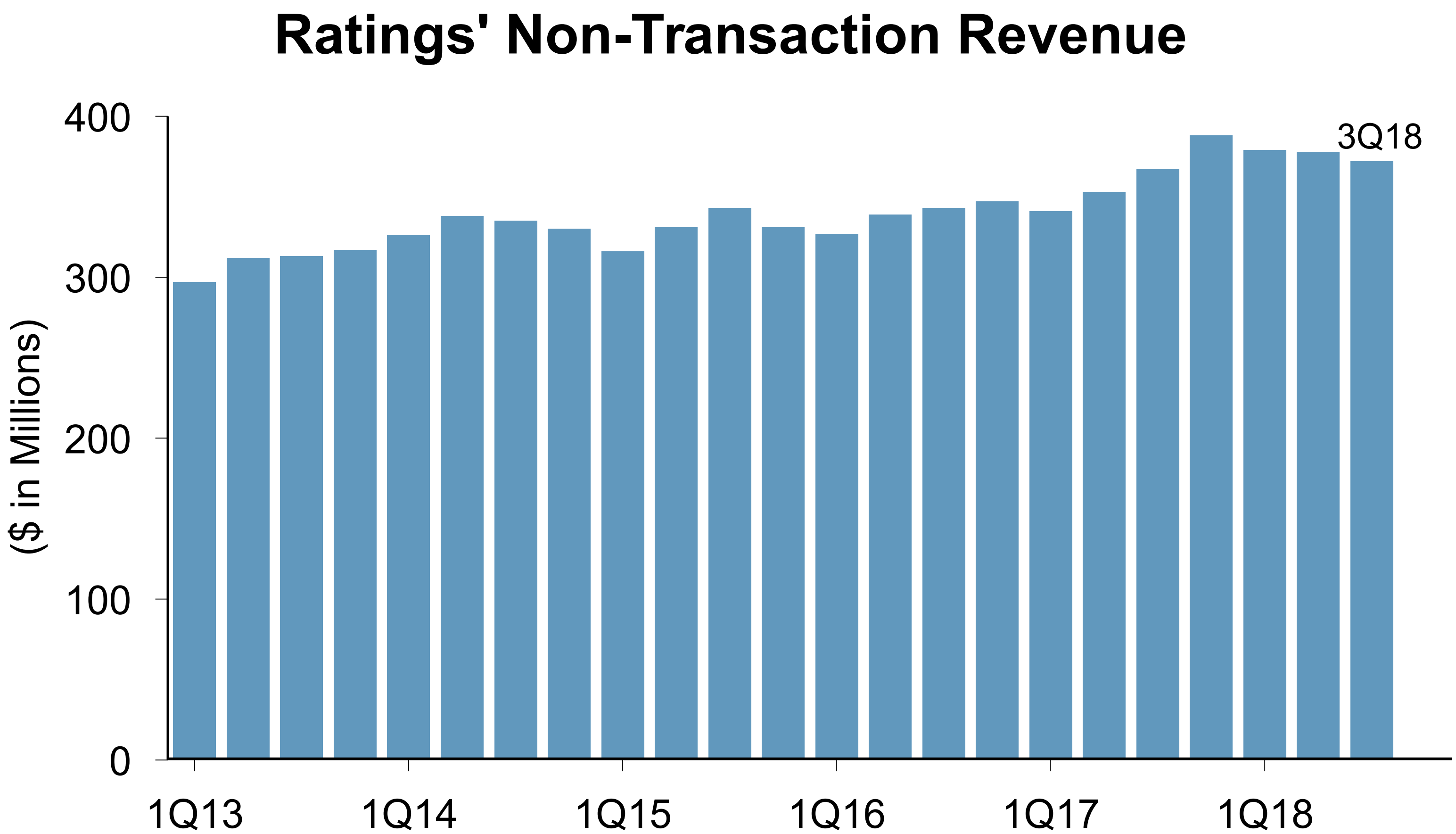
	3Q 2018	3Q 2017	Change
Non-transaction	$372	$367	1%
Transaction	$328	$372	(12)%

($ in millions)

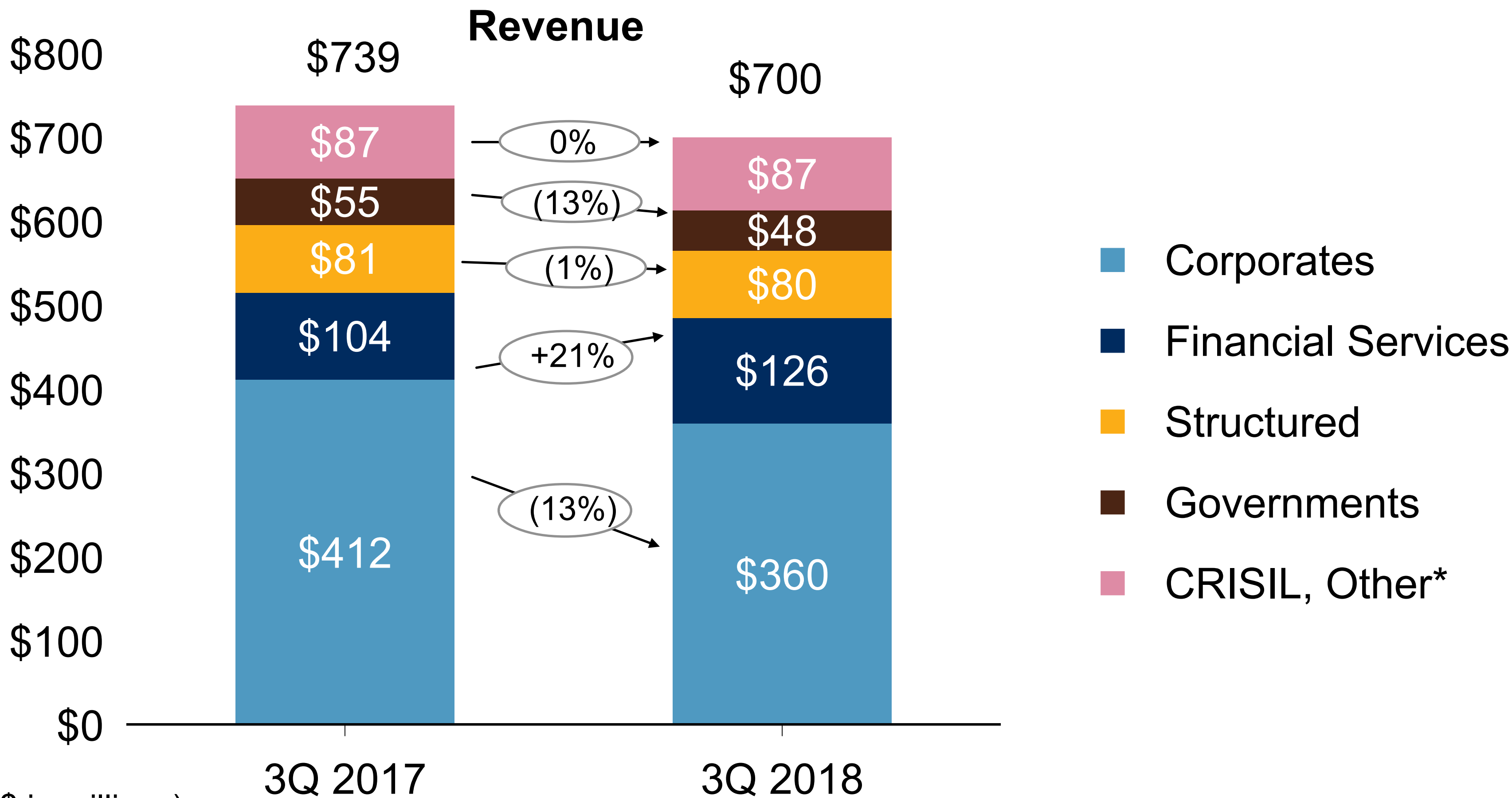
3Q 2018 HIGHLIGHTS:

- Non-transaction revenue increased due to growth in fees associated with surveillance and frequent issuer programs as well as inter-segment royalties from Market Intelligence partially offset by lower Rating Evaluation Service activity
- Transaction revenue decreased due to debt issuance reductions and lower bank loan rating activity

Ratings: Non-transaction revenue has been a steady source of growth



Ratings: Decline in most markets partially offset by growth in Financial Services



($ in millions)

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

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Market Intelligence: Delivered double-digit revenue growth

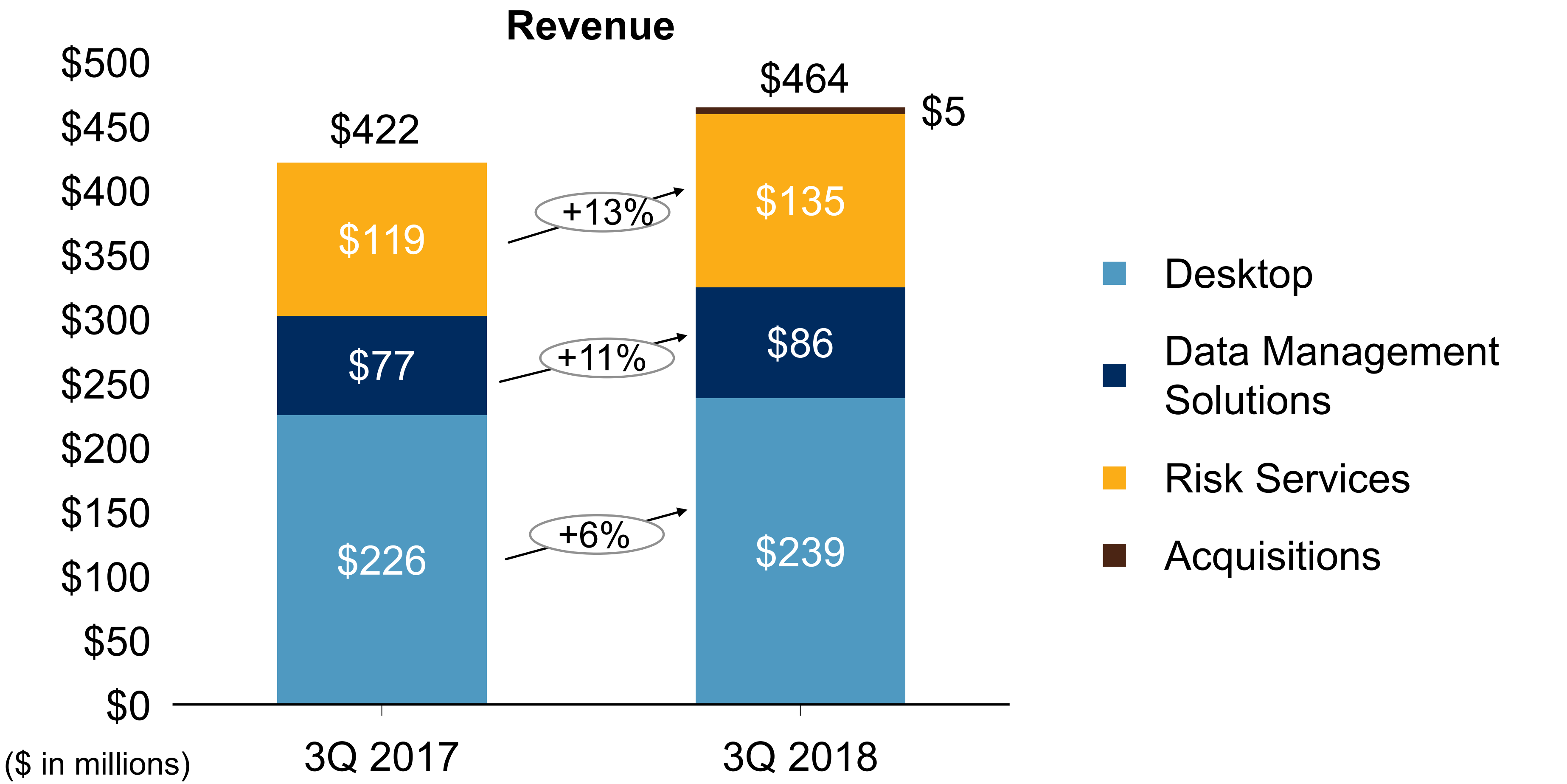
	3Q 2018	3Q 2017	Change
Revenue	$464	$422	+10%
Adjusted segment operating profit	$168	$140	+20%
Adjusted segment operating profit margin	36.3%	33.3%	+300 bps
Trailing four-quarters adjusted segment operating profit margin	33.0%	31.7%	+130 bps

($ in millions)

3Q 2018 HIGHLIGHTS:

- Revenue increased 9% on an organic basis
- Adjusted operating profit increased 20% led by revenue growth
- Trailing four-quarters adjusted operating profit margin increased 130 basis points to 33%

Market Intelligence: Risk Services and Data Management Solutions led growth



Details may not sum to total due to rounding

Market Intelligence: Business highlights

- Integrating Trucost into Market Intelligence and expanding ESG coverage
- Added Panjiva content to the Xpressfeed platform
- We continue to develop the Market Intelligence platform:
  - Released latest version with significant content, feature, and performance enhancements
  - Introduced initial beta release of Kensho-driven topic search
  - Continue to convert remaining Capital IQ desktop customers to enterprise-wide commercial agreements
  - Grew active desktop users by 12%

S&P Dow Jones Indices: Double-digit revenue and adjusted operating profit growth

	3Q 2018	3Q 2017	Change
Revenue	$205	$187	+10%
Adjusted segment operating profit	$136	$120	+13%
SPGI share of Adj. Seg. Op. Profit*	$100	$87	+15%
Adjusted segment operating profit margin	66.2%	64.3%	+190 bps
Trailing four-quarters adjusted segment operating profit margin	66.4%	64.7%	+170 bps

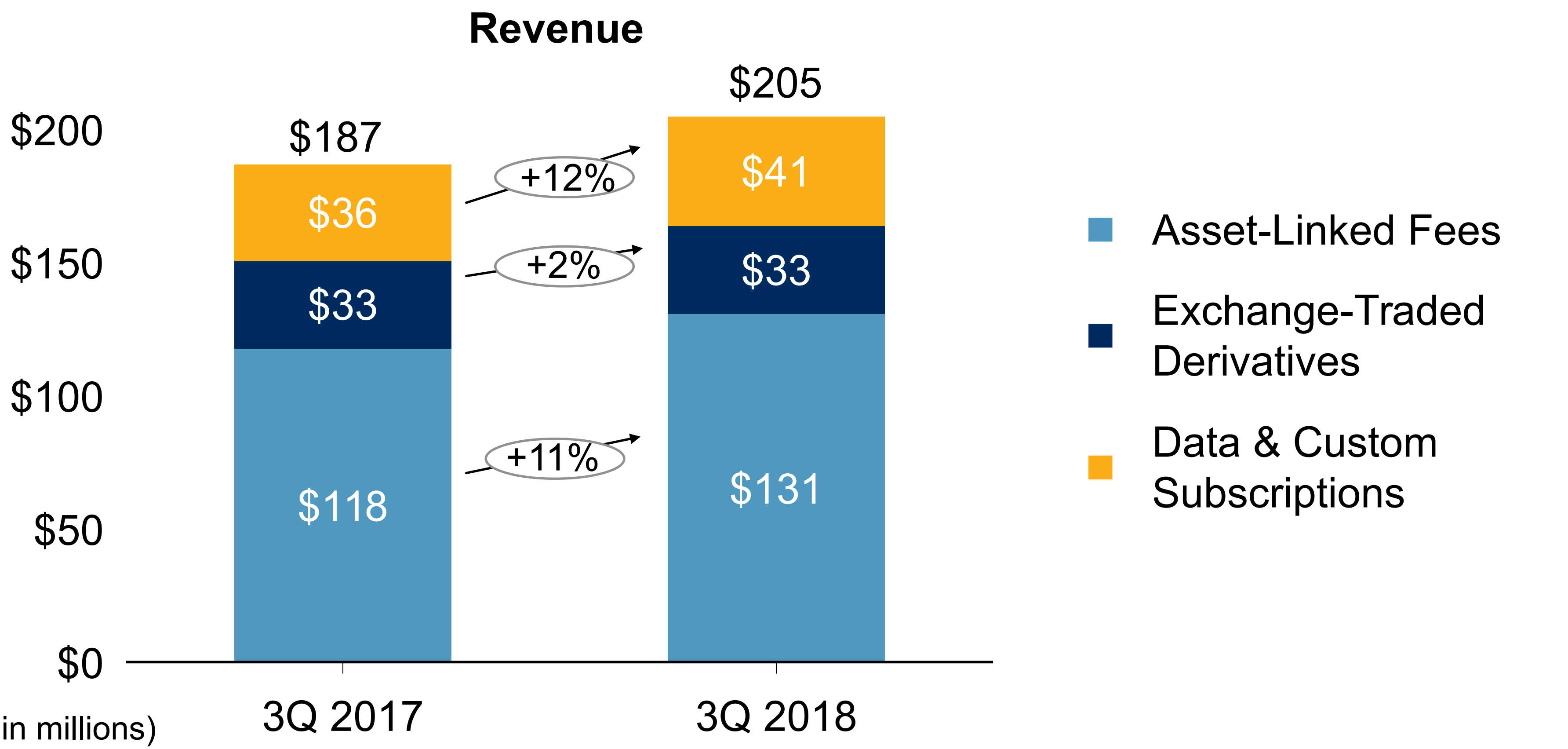
($ in millions)

3Q 2018 HIGHLIGHTS:

- Revenue increased 10% due to gains in ETF AUM
- Adjusted operating profit increased 13% and the trailing four-quarters adjusted operating profit margin increased 170 basis points
- SPDJI garnered 40% of ETF industry inflows in 3Q and 66% of U.S. equity inflows

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

SPDJI: Strong revenue growth driven by Asset-Linked Fees and Data & Custom Subscriptions



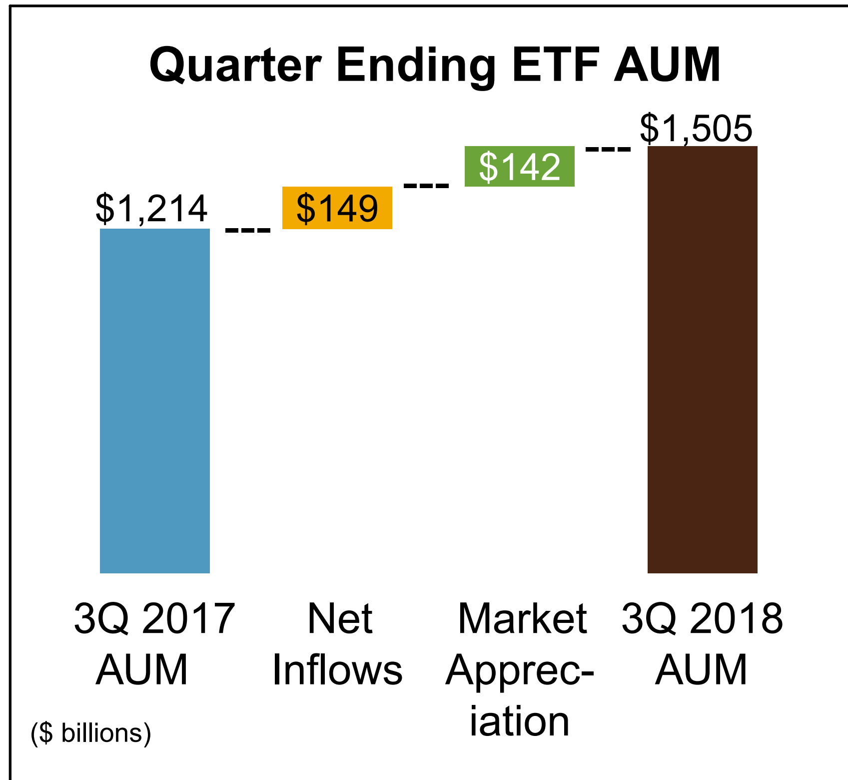
($ in millions)

S&P Dow Jones Indices: ETF AUM associated with our indices surpasses $1.5 trillion

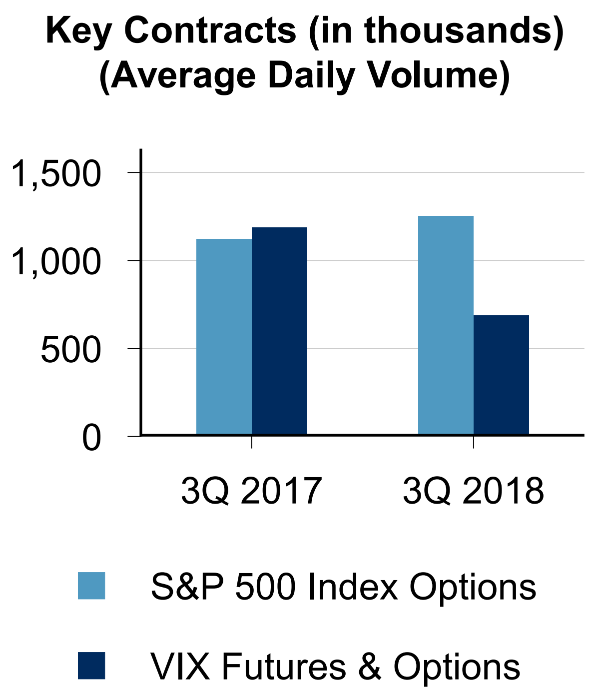
Asset-Linked Fees:

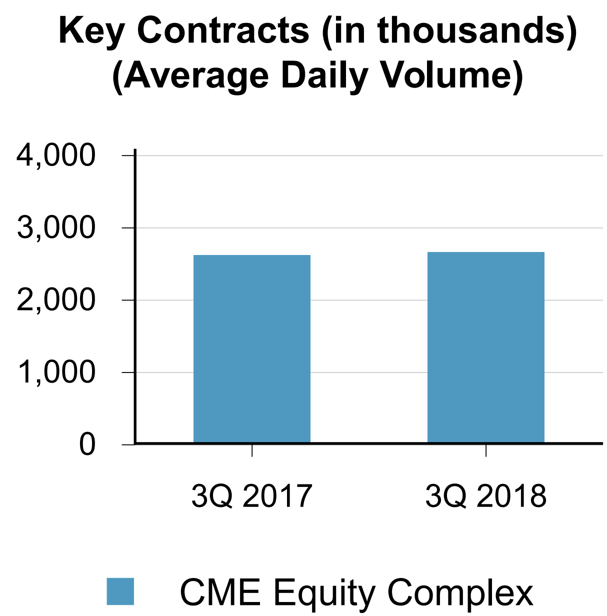
- 3Q average ETF AUM associated with our indices increased 23% YOY
- Industry net inflows into exchange-traded funds were $113 billion in 3Q

- Quarter ending ETF AUM associated with our indices reached a record of $1,505 billion
- Sequentially, since 6/30/18, ETF net inflows associated with our indices totaled $45 billion and market appreciation was $79 billion



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





- S&P 500 index options activity increased 12%
- VIX futures & options activity decreased 42%

- CME equity complex activity increased 2%

Platts: Delivered steady revenue and margin growth

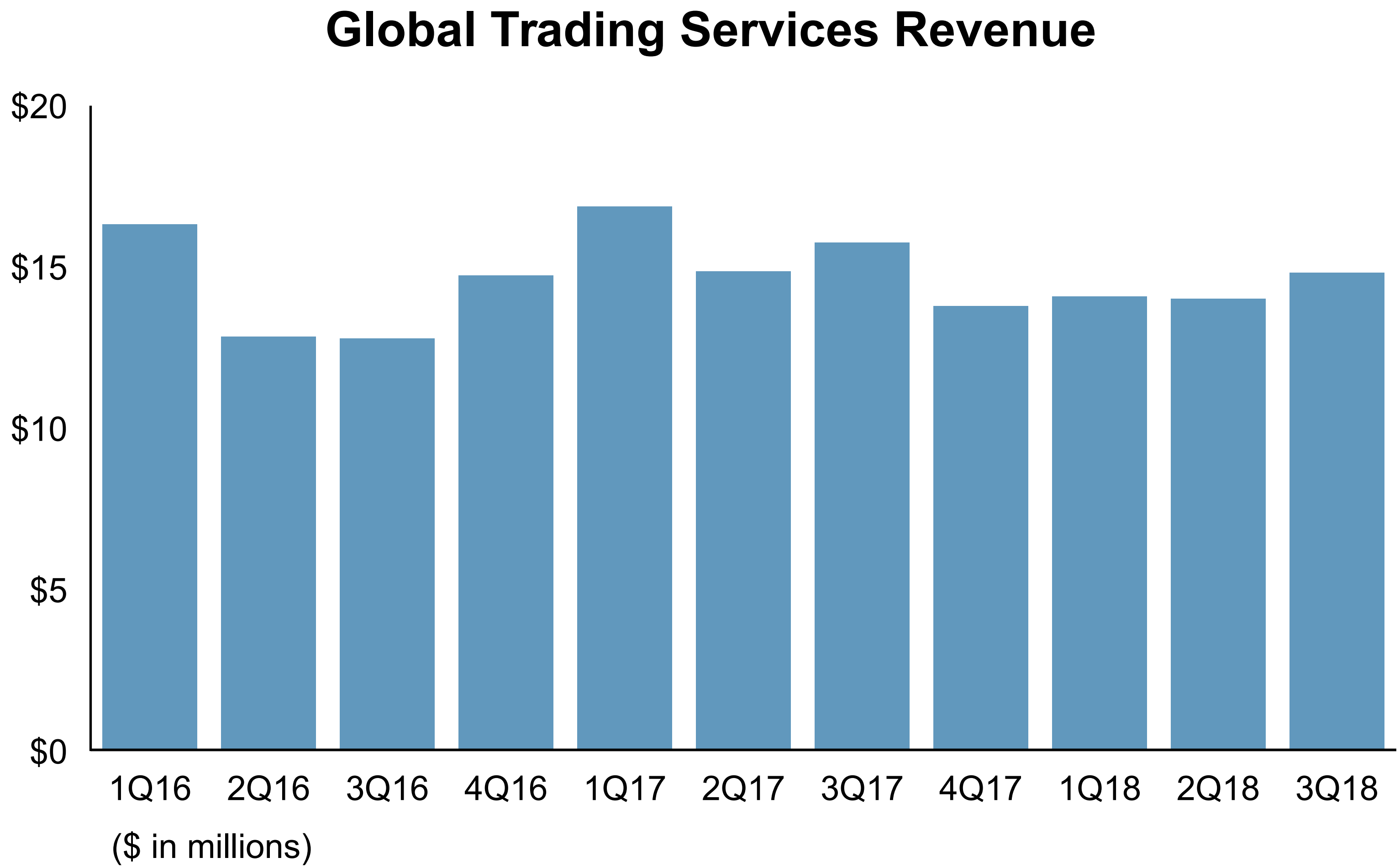
	3Q 2018	3Q 2017	Change
Revenue	$204	$193	+5%
Adjusted segment operating profit	$102	$89	+15%
Adjusted segment operating profit margin	50.3%	45.9%	+440 bps
Trailing four-quarters adjusted segment operating profit margin	48.0%	47.3%	+70 bps

($ in millions)

3Q 2018 HIGHLIGHTS:

- Revenue increased 5% despite decline in Global Trading Services
  - Core subscription business delivered 6% revenue growth
  - Global Trading Services' revenue decreased 6% due mainly to weaker trading volumes in certain Gasoil and Fuel Oil markets
- Trailing four-quarters adjusted operating profit margin increased 70 basis points to 48%

Platts: Global Trading Services revenue reaches highest level since 3Q17



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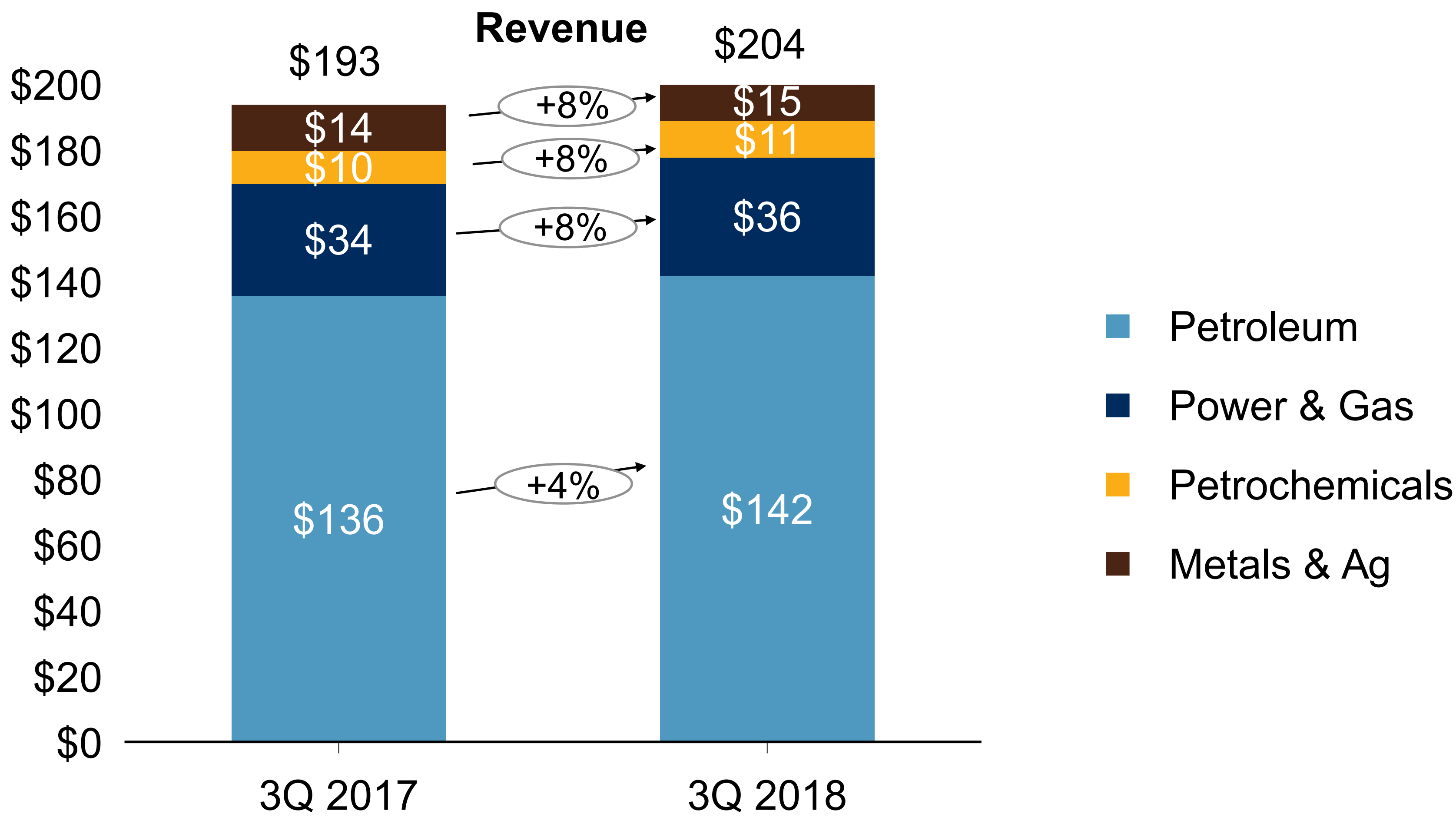
Platts: Superior growth outside of Petroleum market further diversifies revenue base



($ in millions)

Details may not sum to total due to rounding

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Capital position remains solid: Cash balance building after funding $1 billion ASR

	3Q 2018	4Q 2017
Cash and cash equivalents (A)	$2,203	$2,779
Short- and long-term debt	$3,661	$3,569
Adjusted gross leverage (B)	$6,123	$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 (~$1.49 billion) and the expected NPV of operating leases (~$753 million)

Free cash flow, excluding certain items, up 24% YTD

	3Q 2018 YTD	3Q 2017 YTD
Cash provided by operating activities	$1,401	$1,203
Capital expenditures	(88)	(77)
Distributions to noncontrolling interest holders	(116)	(69)
Free cash flow	**$1,197**	**$1,057**
Tax on gain from sale of SPSE and CMA	—	67
After-tax legal settlements	136	4
Settlement of prior-year tax audits	71	—
Free cash flow, excluding certain items	**$1,404**	**$1,128**

($ in millions)

- Completed the $1 billion ASR and received a final delivery of 0.6 million shares and resumed open market purchases under 10b5-1 program
- During the third quarter, the Company paid $126 million in dividends

2018 GAAP guidance

	Previous GAAP	New GAAP
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate unallocated[(A)(B)]	($190 - $205 million)	($210 - $225 million)
Deal-related amortization	N.A.	N.A.
Operating profit margin	44% - 45%	44% - 45%
Interest expense	$135 - $140 million	$135 - $140 million
Tax rate	21% - 22.5%	21% - 22.5%
Diluted EPS	$7.75 - $7.90	$7.77 - $7.87

Capital expenditures	~$125 million	~$120 million
Regular annual dividend per share	$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

2018 adjusted guidance

	Previous Adjusted	New Adjusted
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated[(A)(B)]	($160 - $170 million)	($155 - $165 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	$135 - $140 million	$135 - $140 million
Tax rate	21% - 22.5%	21% - 22.5%
Diluted EPS	$8.45 - $8.60	$8.50 - $8.60

Capital expenditures	~$125 million	~$120 million
Free cash flow excluding certain items	~ $2.3 billion	~ $2.2 billion
Regular annual dividend per share	$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

3Q 2018 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Vice President, Investor Relations

October 25, 2018

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