2Q 2019 Earnings Conference Call

Doug Peterson
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August 1, 2019

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 August 1, 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

“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 of a system or network disruption that results in regulatory penalties, remedial costs, or improper disclosure of confidential information or data;
- 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 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;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, the impact of the United Kingdom's departure on our offerings in the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other European 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 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 S&P Global Ratins Europe Limited 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

Delivered strong 2Q results and exciting new product launches

- All four divisions delivered revenue growth, and adjusted operating profit margin expansion
- Revenue growth and productivity initiatives progress result in significant margin improvement
- Delivered 12% adjusted diluted EPS growth
- Raised 2019 adjusted EPS guidance
- Anticipate initiating a $500 million ASR in August
- Published first ratings in the domestic Chinese bond market and the first Ratings ESG Evaluations
- Continued to introduce and nurture benchmark indices and price assessments

Revenue surpasses $1.7 billion and adjusted diluted EPS increased 12%

	2Q 2019	2Q 2018	Change
Revenue	$1,704	$1,609	+6%
Adjusted operating profit	$874	$790	+11%
Adjusted operating profit margin	51.3%	49.1%	+220 bps
Trailing four-quarters adjusted segment operating profit margin	49.5%	47.2%	+230 bps
Average diluted shares outstanding	247.4	253.3	(5.9) shares
Adjusted diluted EPS	$2.43	$2.17	+12%

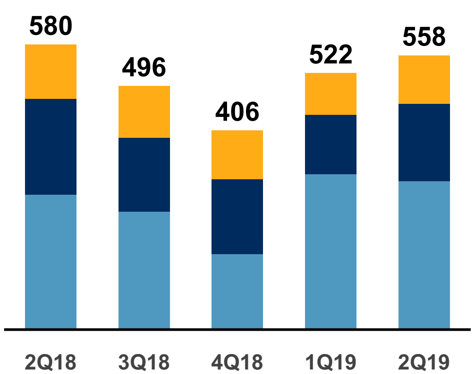
(dollars and shares in millions, except earnings per share)

2Q 2019 FINANCIAL HIGHLIGHTS:

- Quarterly revenue up 6% to more than $1.7 billion
- Adjusted operating profit margin increased 220 basis points
- Revenue growth, productivity programs, share repurchases, and a lower tax rate resulted in adjusted diluted EPS growth of 12%

Global bond issuance* decreased 3% – including bank loan volumes, issuance declined 13%

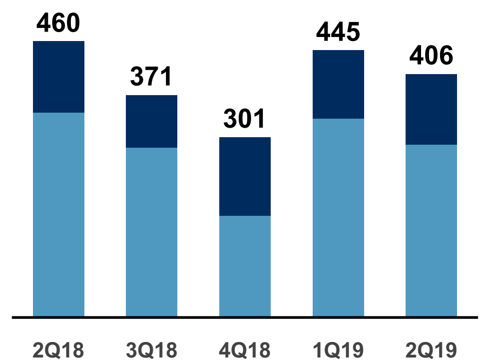
United States*



4% decrease YOY in 2Q

- Investment-grade increased 5%
- High-yield soared 41%
- Public finance decreased 11%
- Structured finance decreased 19% with declines in CLOs partially offset by gains in RMBS and CMBS

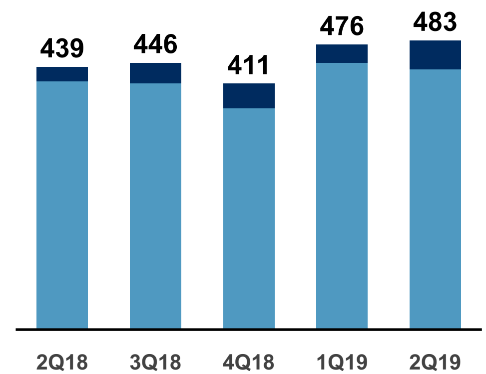
Europe*



12% decrease YOY in 2Q

- Investment-grade decreased 17%
- High-yield declined 4%
- Structured finance decreased 1% due to declines in CLOs and ABS partially offset by gains in RMBS and covered bonds

Asia*



10% increase YOY in 2Q

- Investment-grade increased 3%
- High-yield issuance increased 59%
- Structured finance increased 98% with gains in ABS, RMBS and covered bonds

Corporates Structured Finance Public Finance

(issuance, $ in billions)

* Excludes sovereign issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced and excludes domestically-rated Chinese issuance

Sources: Refinitiv and Harrison Scott Publications

Change in U.S. tax law related to repatriation impacted debt issuance – global cash balances declining

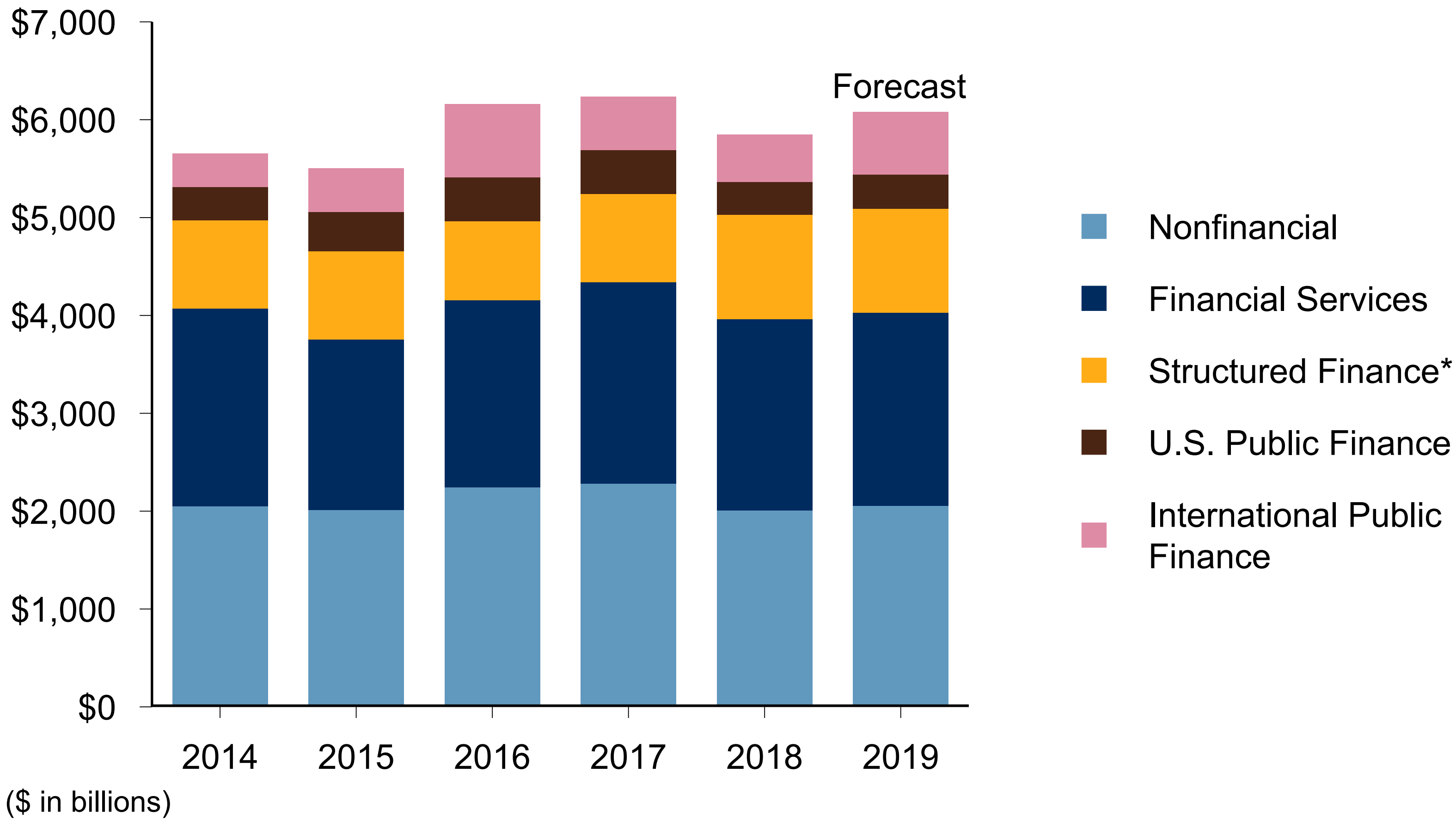
Data for the 50 companies with the most cash overseas at the end of 2017

	Number of companies that issued debt	Debt Issuance	As a percent of U.S. investment-grade issuance	Period-end global cash balance*
2017	43	$170	15%	$956
2018	18	$42	5%	$865
1Q 2019	7	$31	13%	$825
2Q 2019	6	$35	14%	$815

($ in billions)

* Based on of the most recent filings at the time

Global bond issuance forecast to increase 1.4% excluding International Public Finance



* Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings

Source: Harrison Scott; Refinitiv; S&P Global Fixed Income Research

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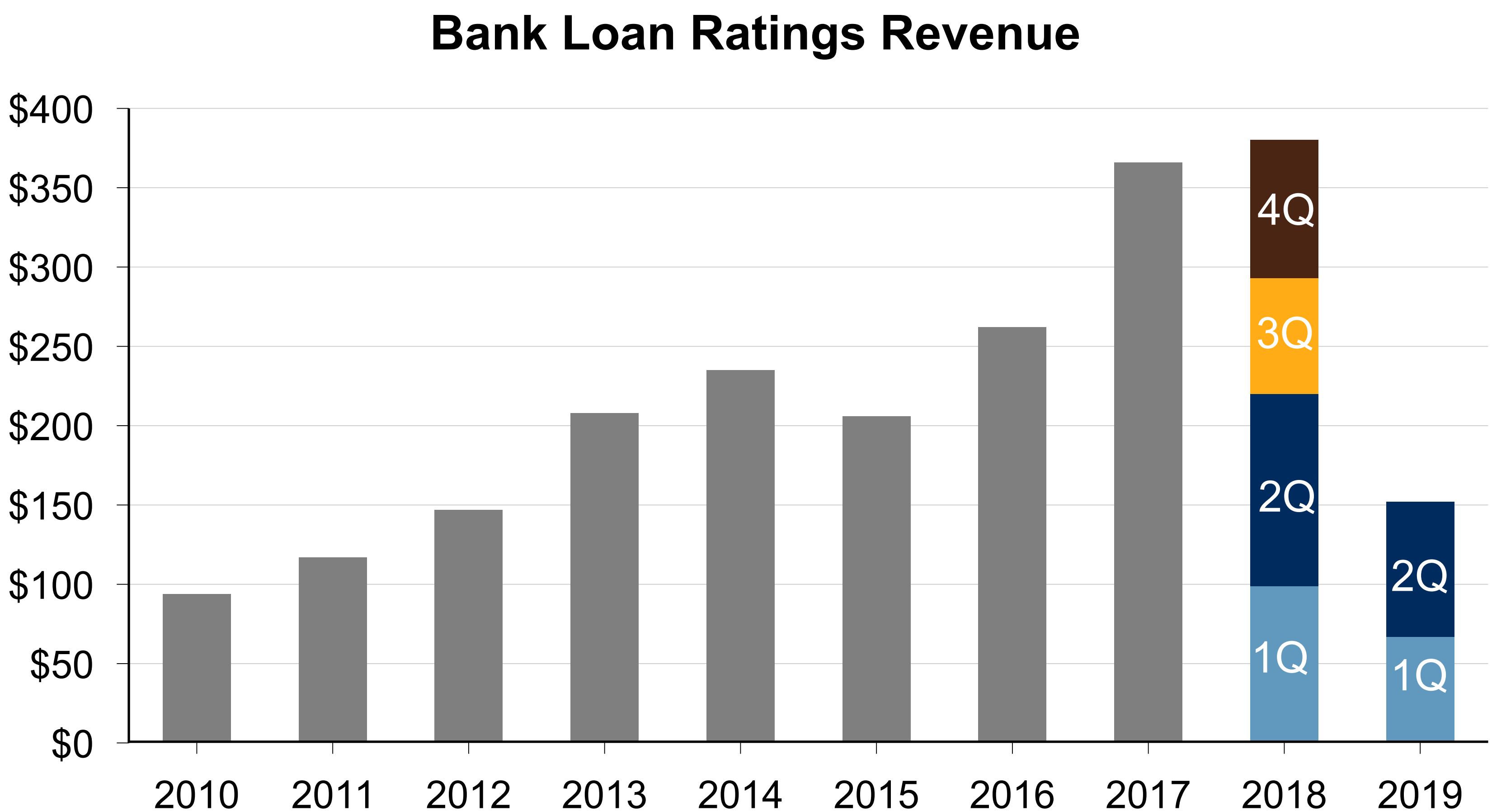
Investor demand for leveraged loans fades with dovish Federal Reserve tone



(revenue, $ in millions)

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Powering the Markets of the Future

Evolve and Grow the Core Business

Pursue Growth via Adjacencies

Develop Foundational Capabilities

- Global
- Customer Orientation
- Innovation
- Technology
- Operational Excellence
- People

Ratings publishes inaugural credit ratings in domestic Chinese bond market

Global

Ratings issues its first ESG Evaluations

Innovation

Profile Factors

Environmental

Greenhouse Gas Emissions

Waste & Pollution

Water Use

Land Use

Social

Workforce & Diversity

Safety Management

Customer Engagement

Communities

Governance

Structure & Oversight

Code & Values

Transparency & Reporting

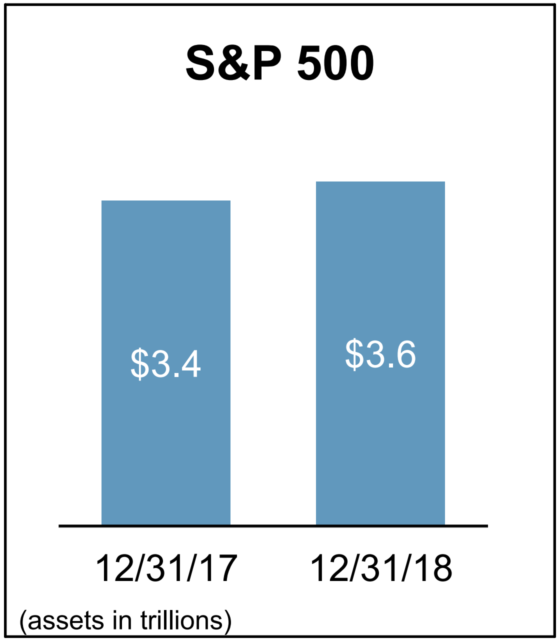
Cyber Risk & Systems

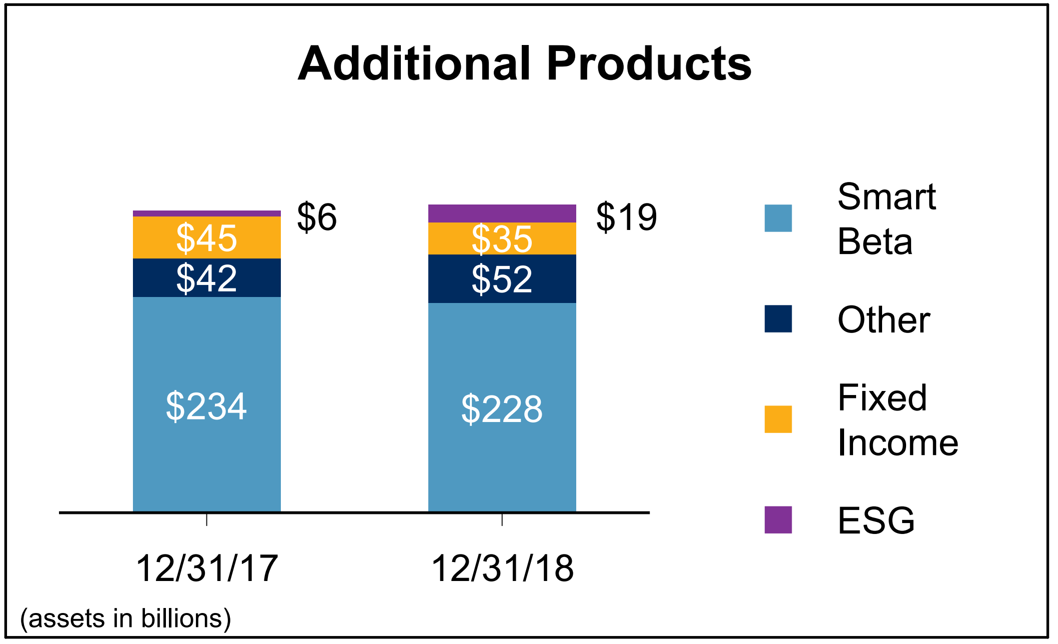
S&P Dow Jones Indices Annual Survey of Assets

Customer Orientation

$12.5 trillion in assets globally track indices managed by S&P Dow Jones Indices
- $7.7 trillion benchmarked
- $4.8 trillion indexed via investment products (unchanged vs. 12/31/17)

Index Investment Product Highlights





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S&P Dow Jones Indices continues to advance ESG opportunity

Customer Orientation

- In May, 22 new indices were added to the ESG index family with ESG versions of well-known country and regional benchmarks including:
  - S&P Global 1200 ESG
  - S&P/ASX 200 ESG
  - S&P Japan 500 ESG

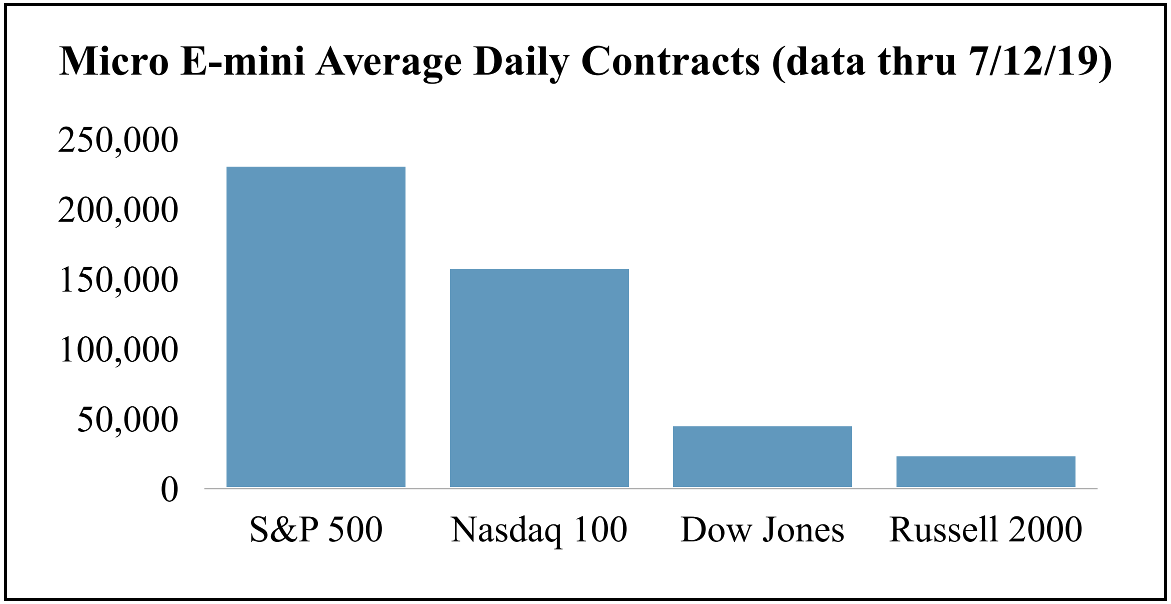
- In June, DWS launched Xtrackers S&P 500 ESG ETF (SNPE) on the New York Stock Exchange

DWS

Micro E-mini futures launched on CME to make trading more accessible

Customer Orientation

- The new Micro E-mini futures are based on four prominent indices including the S&P 500® and the Dow Jones Industrial Average®
- Recently dubbed the most successful launch in CME Group's history, with 2.6 million contracts traded in the first full week
- S&P 500 contracts have seen the highest volume of the four



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Creating new products and nurturing existing benchmarks

Innovation

Global

New

S&P Dow Jones Indices launched eight new sector indices in Chile	Platts launched prices for U.S. crude delivered into Europe

Bolsa Comercio
SANTIAGO

Enhanced

Adding 0.5% Sulfur Marine Fuel derivatives to Platts eWindow	Adding Japan Korea Marker in LNG to Platts eWindow

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Revenue growth and productivity improvements yield 12% adjusted diluted EPS growth

	2Q 2019	2Q 2018	Change
Revenue	$1,704	$1,609	+6%
Organic revenue	$1,702	$1,609	+6%
Adjusted Corporate Unallocated*	($35)	($39)	+10%
Adjusted total expense	$830	$819	+1%
Adjusted operating profit	$874	$790	+11%
Adjusted operating profit margin	51.3%	49.1%	+220 bps
Interest expense, net	$37	$26	+41%
Adjusted effective tax rate	23.1%	23.9%	(80 bps)
Adjusted net income (less NCI)	$601	$549	+9%
Adjusted diluted EPS	$2.43	$2.17	+12%
Average diluted shares outstanding	247.4	253.3	(5.9) shares

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

* In 2018 Kensho revenue was included in Adjusted Corporate Unallocated. Starting in 2019, it is included in Market Intelligence revenue.

Stock option exercise activity had modest positive impact on 2Q 2019 effective tax rate

EPS Impact	1Q	2Q	3Q	4Q
2017	$0.04	$0.02	$0.14	$0.08
2018	$0.04	$0.01	$0.01	$0.08
2019	$0.07	$0.02		

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 2019, $0.02 of EPS was due to the exercise of stock options

At the end of 2Q 2019, there were 0.9 million employee stock options outstanding

2019:

Estimate $0.15 to $0.20 positive EPS impact in 2019

Movements in foreign exchange rates had a negligible impact on adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	($10)	($1)	–	–
Adjusted operating profit	($11)	$9	$4	$1
Adjusted EPS	($0.03)	$0.03	$0.01	–

($ in millions, except per share data)

Key factors mitigating impact of currency changes

- Approximately 3/4 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

- The unfavorable impact on Ratings was primarily from the weakening of the Euro, Australian dollar and British pound. Operating profit in Market Intelligence was favorably impacted by weakening of the Argentinian peso, Euro and Indian rupee.

2Q 2019: Non-GAAP adjustments

Pre-tax expense excluded to arrive at adjusted results	2Q 2019
Restructuring primarily in Ratings and Corporate	($20)
Lease impairment	($5)
Kensho retention-related expenses	($5)
Deal-related amortization	($31)
Total	**($61)**

($ in millions)

Creating shareholder value: The path forward

1 Fuel Revenue Momentum

Deliver EBITA Enhancement **2**

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4 Return Capital to Shareholders

Drive Financial Leverage **3**

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All four businesses delivered revenue growth and margin improvement

1. Fuel Revenue Momentum

2. Deliver EBITA Enhancement

2Q 2019 vs. 2Q 2018	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+3%	+8%	+4%	+14%
Organic revenue	+3%	+8%	+4%	+14%
Adjusted operating profit	+5%	+14%	+9%	+19%
2Q 2019 adjusted operating profit margin	58.3%	34.3%	52.1%	69.6%
Adjusted operating profit margin change	+120 bps	+180 bps	+220 bps	+280 bps
Trailing four-quarters adjusted segment operating profit margin	+70 bps	+380 bps	+260 bps	+130 bps

Capital position remains solid

3. Drive Financial Leverage

	2Q 2019	4Q 2018
Cash and cash equivalents (A)	$1,920	$1,958
Short- and long-term debt	$3,664	$3,662
Adjusted gross debt to adjusted EBITDA (B)	1.9x	1.9x
Gross debt to EBITDA (C)	1.1x	1.2x

($ in millions)

(A) Cash and cash equivalents includes restricted cash

(B) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$215 million), S&P Dow Jones Indices put option (~$1.89 billion), and the NPV of the liability for lease payments (~$730 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$155 million) less income adjustment on qualified U.S. pension plans (~$(28) million)

(C) EBITDA includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 2Q 2019 quarterly earnings release filed with the SEC on 8/1/2019

YTD free cash flow, excluding certain items, up $98 million YTD

4. Return Capital to Shareholders

	2Q 2019 YTD	2Q 2018 YTD
Cash provided by operating activities	$1,010	$903
Capital expenditures	(46)	(60)
Net distributions to noncontrolling interest holders	(59)	(78)
Free cash flow	**$905**	**$765**
Settlement of prior-year tax audits	50	71
After-tax legal settlements	1	22
Free cash flow, excluding certain items	**$956**	**$858**

($ in millions)

- With an existing ASR underway, there were no additional shares repurchased during the quarter. This ASR concluded in late July and we expect to initiate a new $500 million ASR later this month.
- Dividends paid in 2Q totaled $140 million

Ratings: Strong U.S. high-yield bond issuance was the highlight of the quarter

	2Q 2019	2Q 2018	Change
Revenue	$801	$775	+3%
Adjusted segment operating profit	$467	$443	+5%
Adjusted segment operating profit margin	58.3%	57.1%	+120 bps
Trailing four-quarters adjusted segment operating profit margin	55.7%	55.0%	+70 bps

($ in millions)

2Q 2019 HIGHLIGHTS:

- Excluding FX, revenue increased 5%
- Adjusted operating profit increased 5% due to revenue growth and productivity gains resulting in an adjusted operating profit margin increase of 120 basis points
- Achieved trailing four-quarters adjusted operating profit margin of 55.7%

Ratings: Transaction revenue fuels 2Q growth

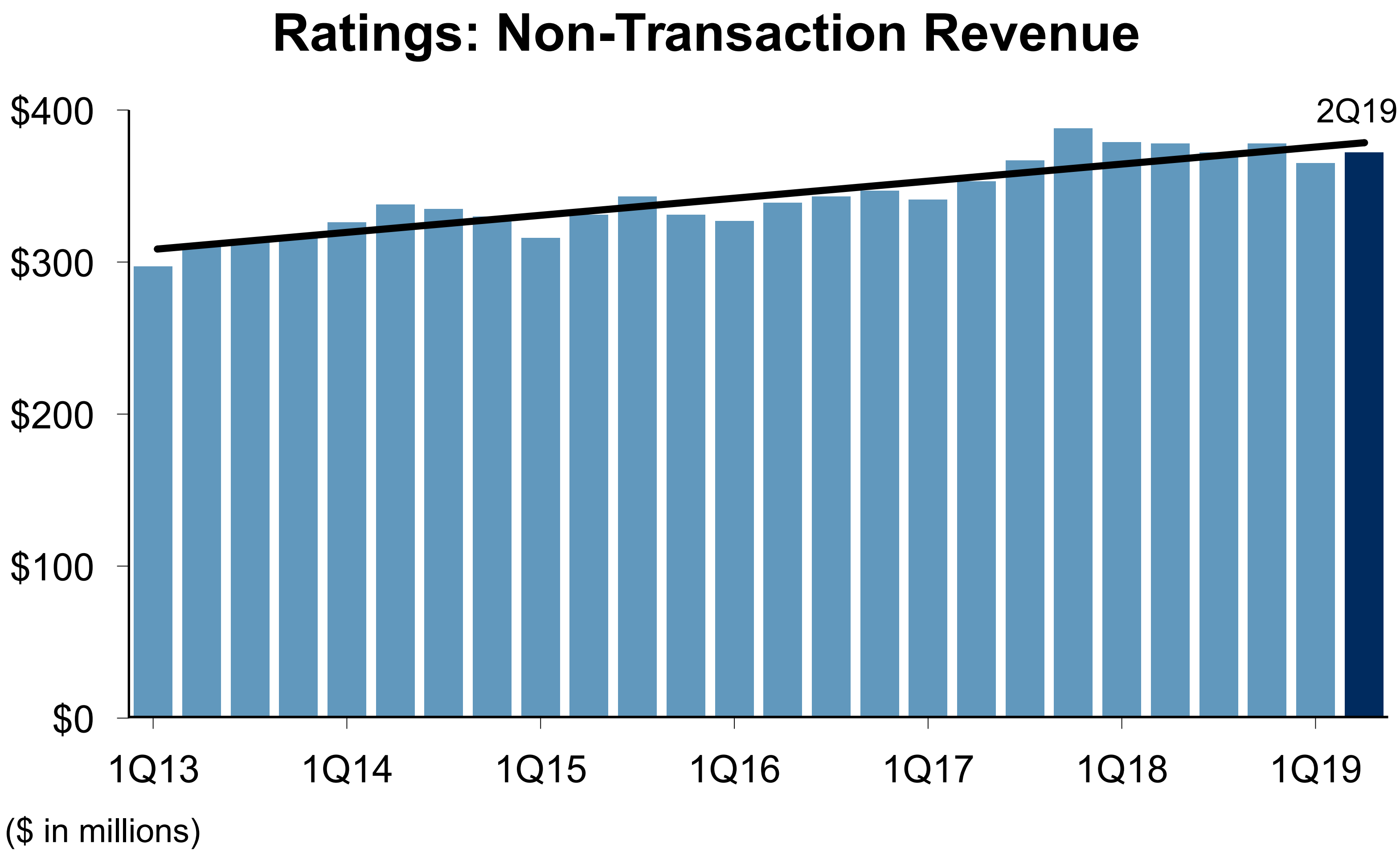
	2Q 2019	2Q 2018	Change
Non-transaction	$372	$378	(1%)
Transaction	$429	$397	8%

($ in millions)

2Q 2019 HIGHLIGHTS:

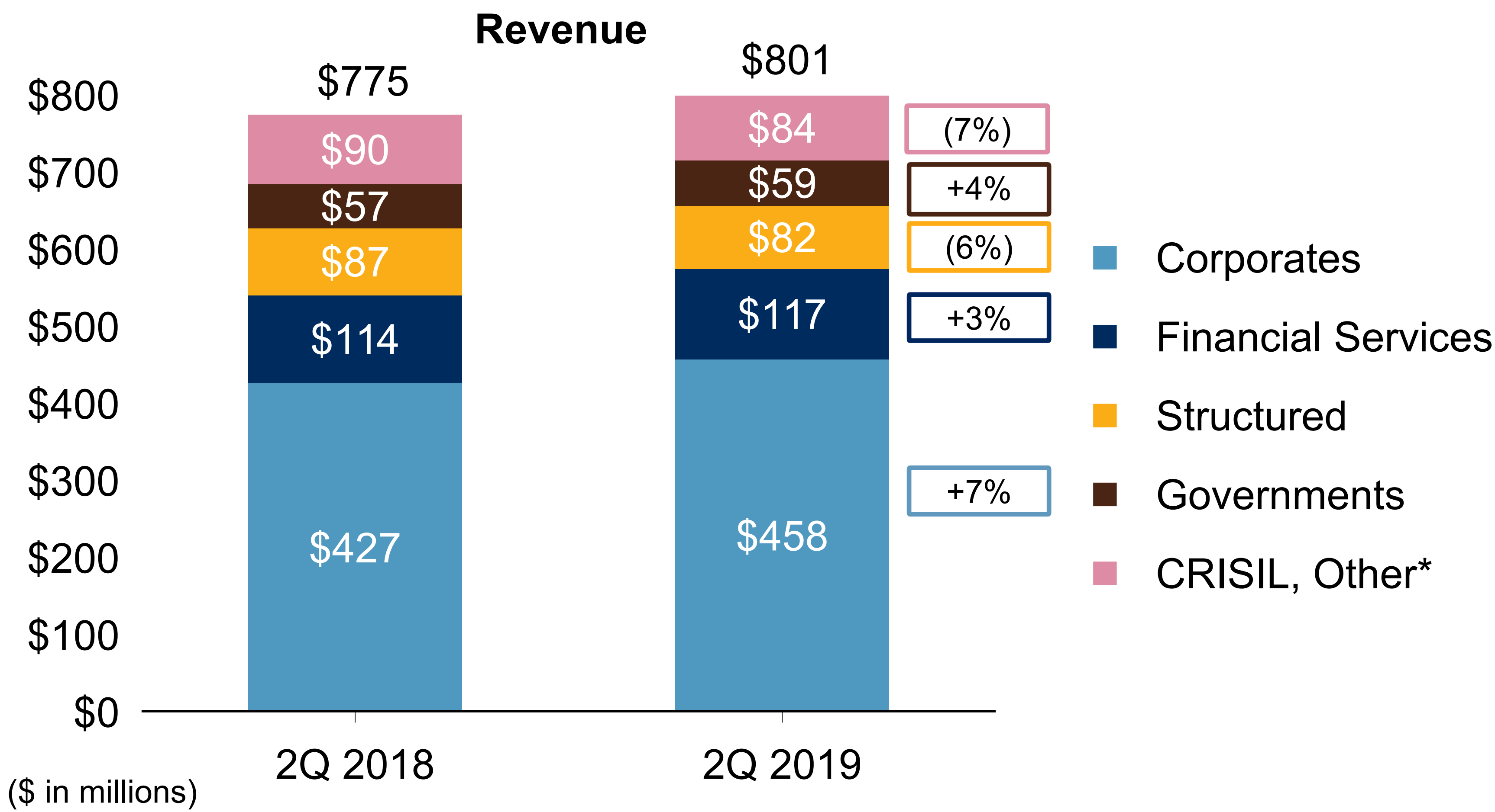
- Non-transaction revenue decreased $6 million due to a change in foreign exchange rates
- Transaction revenue increased as debt rating activity outpaced the decline in bank loan rating activity

Ratings: Non-transaction products have been a steady source of revenue



Line in chart illustrates the linear trend between 1Q 2013 and 2Q 2019

Ratings: Corporates led 2Q revenue growth



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

Market Intelligence: Strong subscription growth and exceptional margin expansion

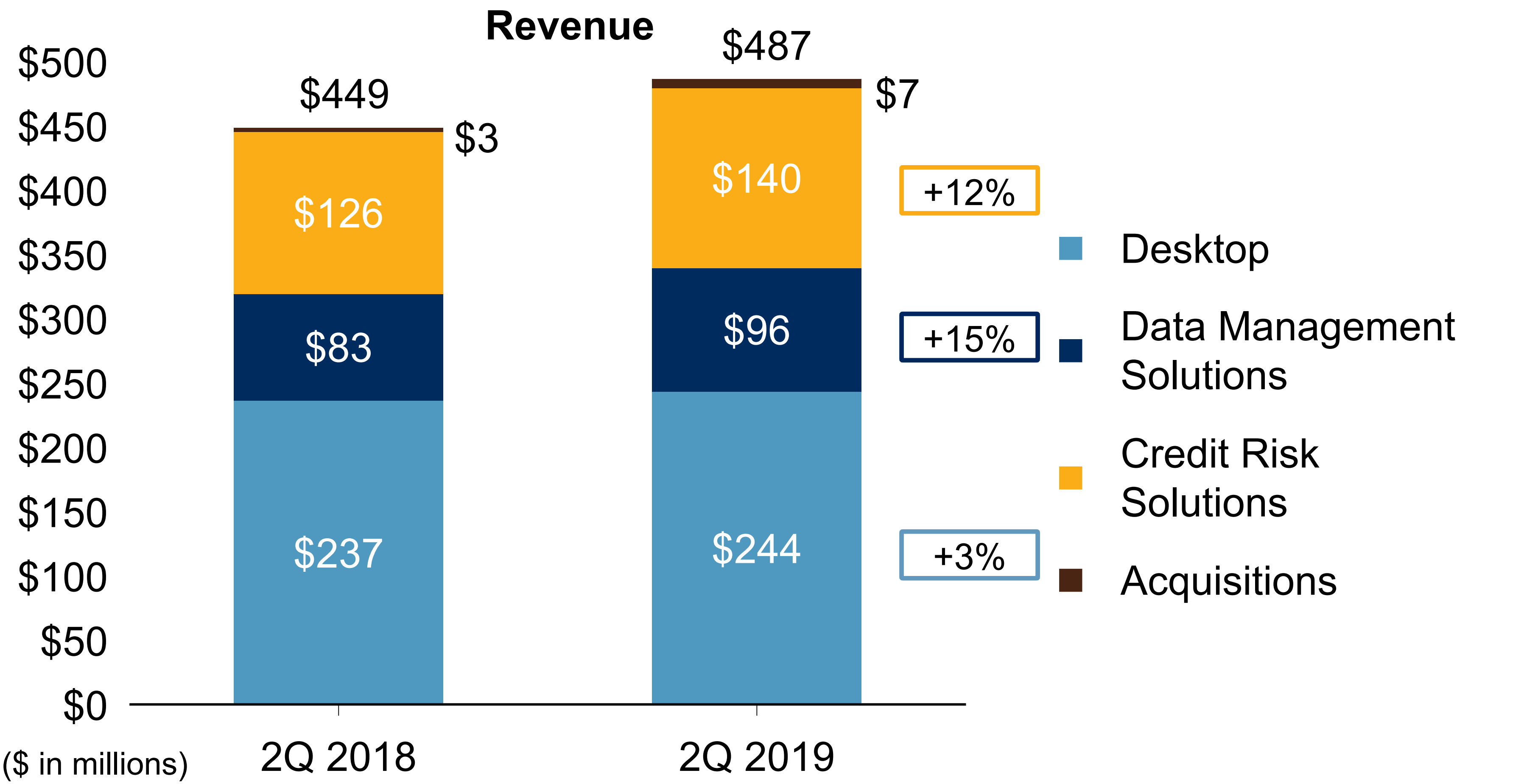
	2Q 2019	2Q 2018	Change
Revenue	$487	$449	+8%
Adjusted segment operating profit	$167	$146	+14%
Adjusted segment operating profit margin	34.3%	32.5%	+180 bps
Trailing four-quarters adjusted segment operating profit margin	35.6%	31.8%	+380 bps

($ in millions)

2Q 2019 HIGHLIGHTS:

- Revenue increased 8% and adjusted operating profit increased 14%
- Trailing four-quarters adjusted operating profit margin increased 380 bps
- Expect increased investment spending in 2nd half of 2019

Market Intelligence: Data Management Solutions and Credit Risk Solutions led growth



($ in millions)

Details may not sum to total due to rounding
Acquisitions include Panjiva, Ratewatch, and Kensho

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

	2Q 2019	2Q 2018	Change
Revenue	$235	$207	+14%
Adjusted segment operating profit	$164	$138	+19%
SPGI share of Adj. Seg. Op. Profit*	$120	$101	+19%
Adjusted segment operating profit margin	69.6%	66.8%	+280 bps
Trailing four-quarters adjusted segment operating profit margin	68.4%	67.1%	+130 bps

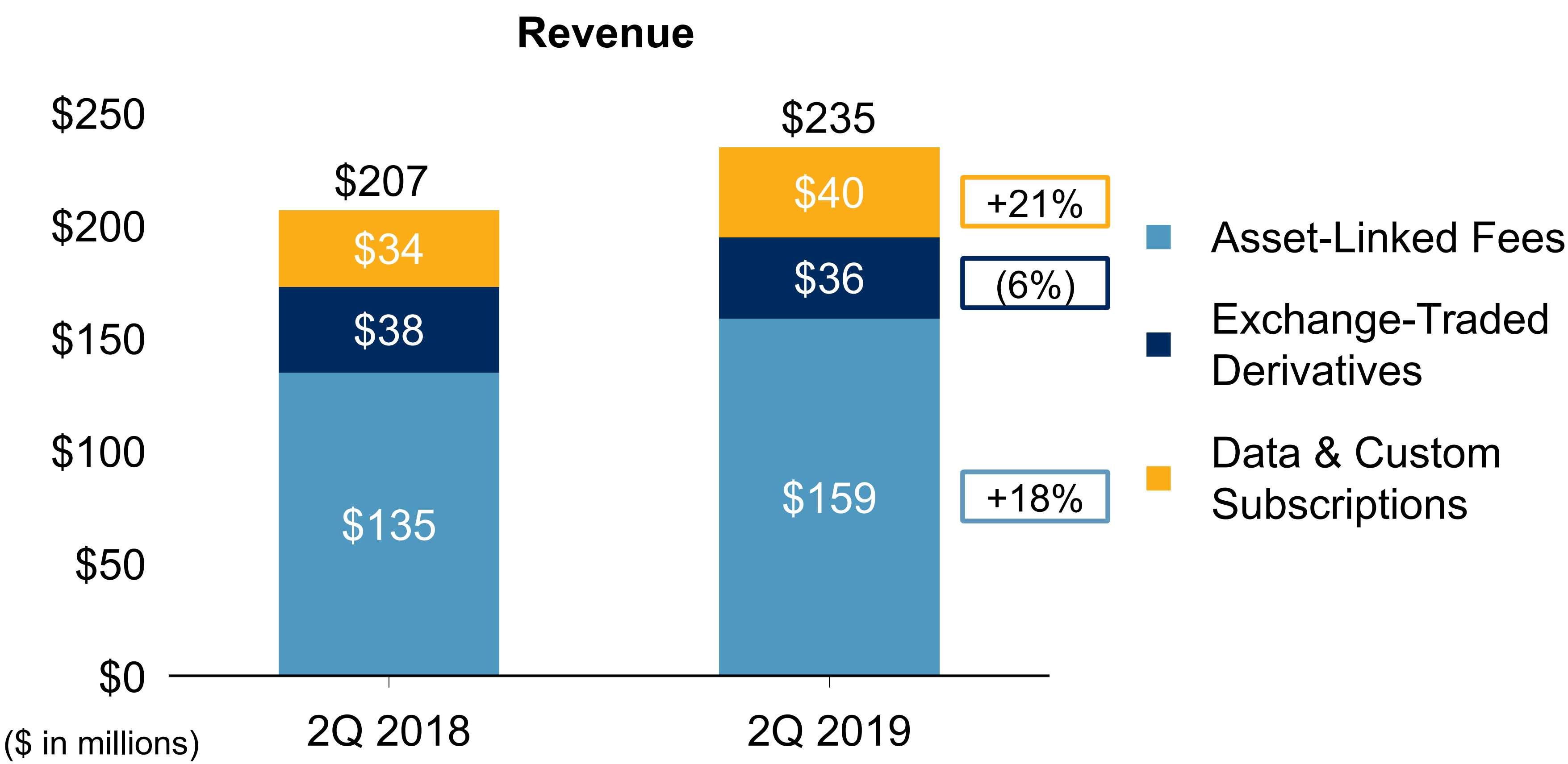
($ in millions)

2Q 2019 HIGHLIGHTS:

- Revenue increased 14% due to gains in Asset-Linked Fees and Data & Custom Subscriptions as well as a non-recurring benefit of approximately $11 million, primarily from contract renegotiations
- Adjusted operating profit increased 19% and the trailing four-quarters adjusted operating profit margin increased 130 basis points

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

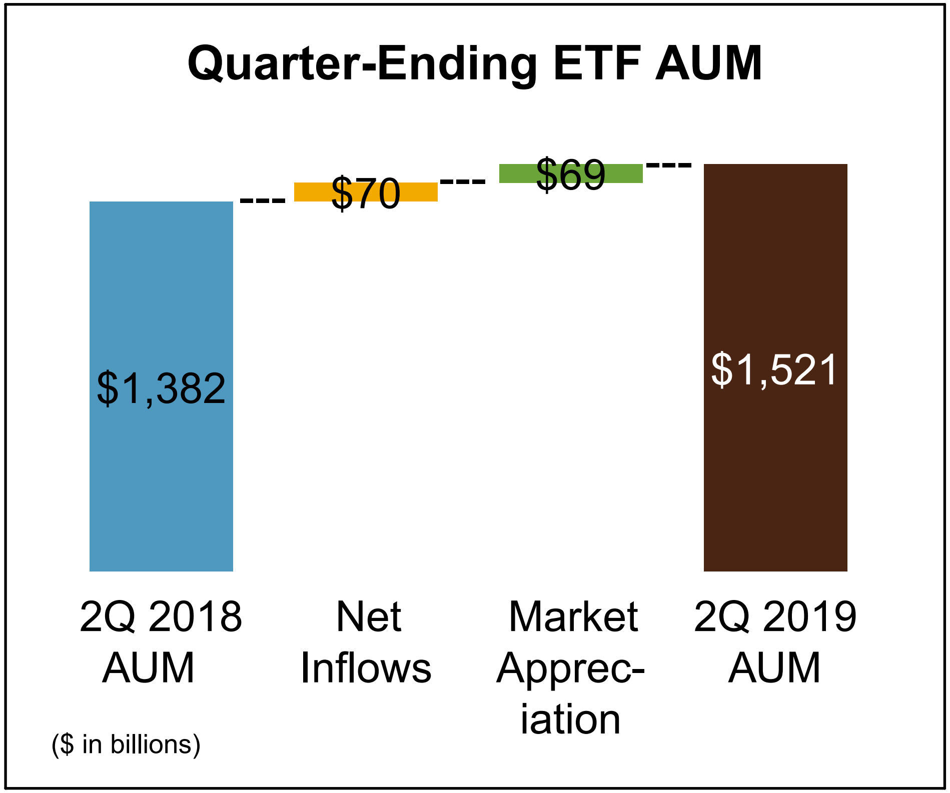
S&P Dow Jones Indices: Asset-Linked Fees and Data & Custom Subscriptions delivered strong growth



S&P Dow Jones Indices: Net inflows and market appreciation drove quarter-ending AUM increase

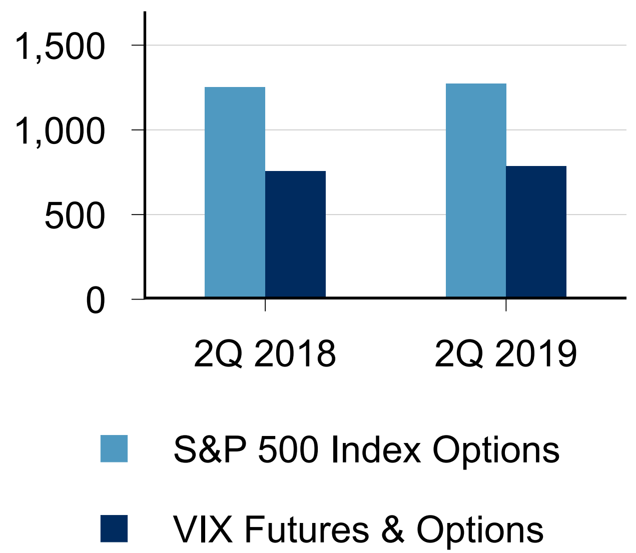
Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $1,521 billion, a 10% increase from Q2 2018
- 2Q **average** ETF AUM associated with our indices increased 9% YOY
- Industry net inflows into exchange-traded funds were $108 billion in 2Q, of which U.S. equity inflows were $42 billion



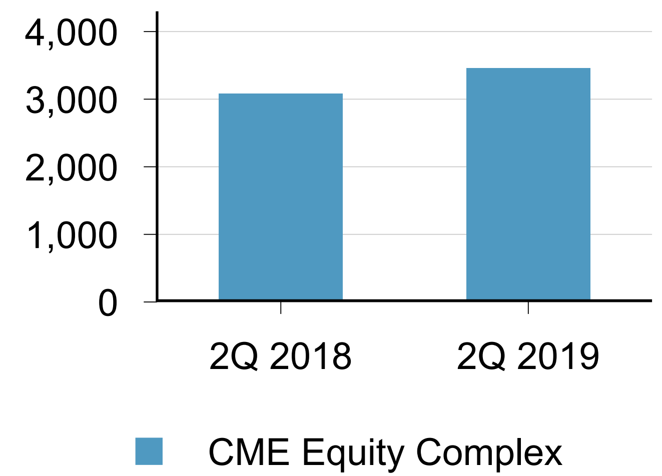
S&P Dow Jones Indices: Exchange-traded derivatives volume increased modestly in 2Q

Key Contracts
(Average Daily Volume in Thousands)



- S&P 500 index options activity increased 2%
- VIX futures & options activity increased 4%

Key Contracts
(Average Daily Volume in Thousands)



- CME equity complex activity increased 12%

Platts: Significant margin improvement

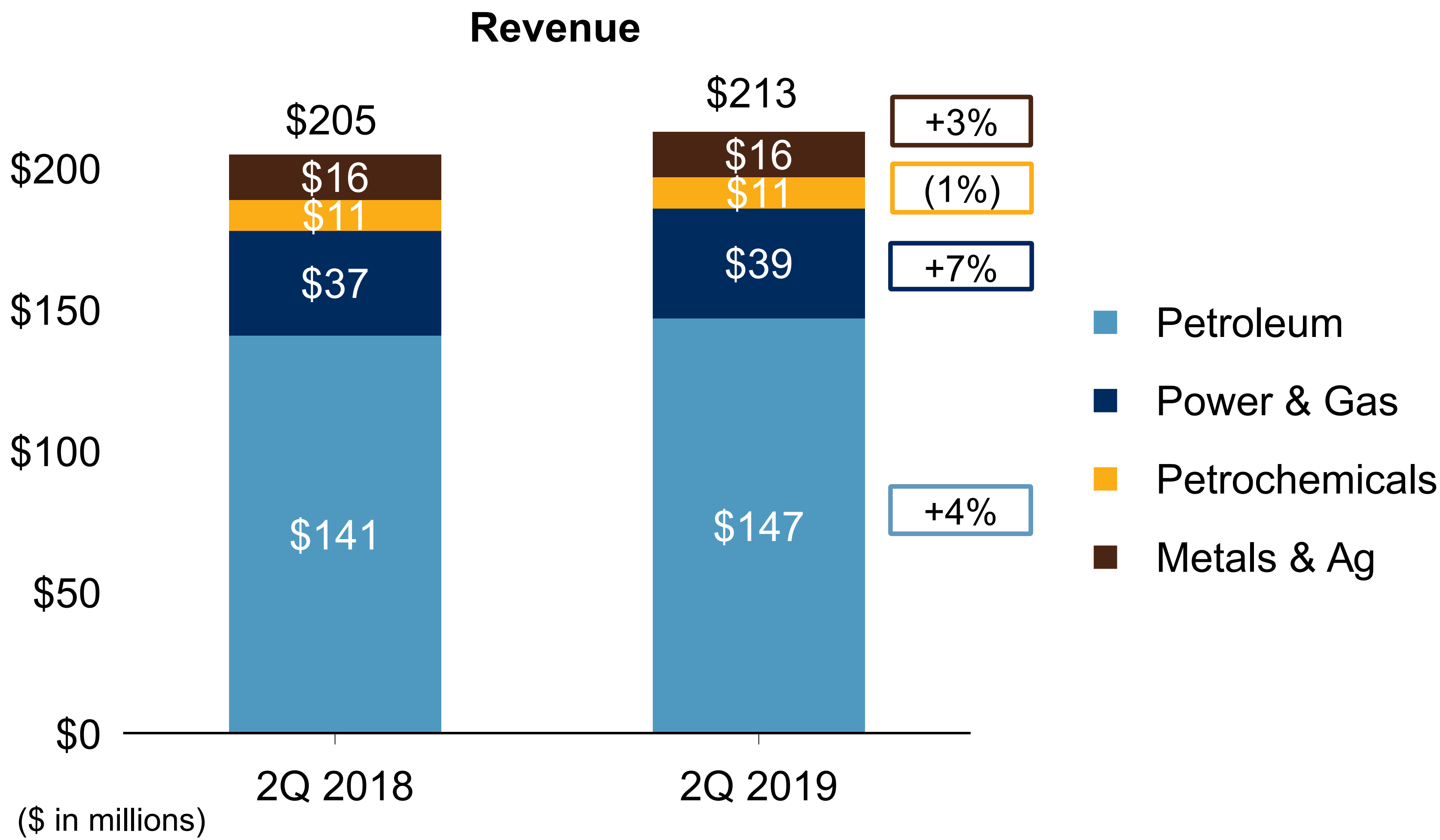
	2Q 2019	2Q 2018	Change
Revenue	$213	$205	+4%
Adjusted segment operating profit	$111	$102	+9%
Adjusted segment operating profit margin	52.1%	49.9%	+220 bps
Trailing four-quarters adjusted segment operating profit margin	49.5%	46.9%	+260 bps

($ in millions)

2Q 2019 HIGHLIGHTS:

- Revenue increased 4% with growth in both Price Reporting and Global Trading Services
  - Core subscription business delivered 4% revenue growth
  - Global Trading Services' revenue increased 11% due mainly to increased trading volumes in Oil, LNG, and Iron Ore
- Trailing four-quarters adjusted operating profit margin increased 260 basis points

Platts: Power & Gas growth primarily the result of increased adoption of our LNG benchmark



Details may not sum to total due to rounding

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2019 GAAP diluted EPS guidance increased

	Previous GAAP	New GAAP
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated expense	$205 - $215 million	$210 - $220 million
Deal-related amortization	N.A.	N.A.
Operating profit margin	46.6% - 47.6%	46.3% - 47.3%
Interest expense, net	$145 - $150 million	$135 - $140 million
Tax rate	21% - 22.5%	22.0% - 23.0%
Diluted EPS	$8.16 - $8.36	$8.20 - $8.35

Capital expenditures	~$120 million	~$120 million
Regular annual dividend per share	$2.28	$2.28

2019 adjusted diluted EPS guidance increased and range tightened

	Previous Adjusted	New Adjusted
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated expense	$155 - $165 million	$145 - $155 million
Deal-related amortization	$120 - $125 million	$120 - $125 million
Kensho retention plans	$20 - $25 million	$20 - $25 million
Operating profit margin	48.8% - 49.8%	49.0% - 50.0%
Interest expense, net	$145 - $150 million	$135 - $140 million
Tax rate	22.5% - 23.5%	22.0% - 23.0%
Diluted EPS	$8.95 - $9.15	$9.10 - $9.25

Capital expenditures	~$120 million	~$120 million
Free cash flow excluding certain items	~ $2.2 - $2.3 billion	~ $2.2 - $2.3 billion
Regular annual dividend per share	$2.28	$2.28

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Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

August 1, 2019

S&P Global

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Doug Peterson
President and CEO

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