

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-36495

IHS MARKIT LTD.

(Exact name of registrant as specified in its charter)

Bermuda

(State or Other Jurisdiction of Incorporation or Organization)

001-36495

(Commission File Number)

98-1166311

(IRS Employer Identification Number)

**4th Floor, Ropemaker Place
25 Ropemaker Street
London, England
EC2Y 9LY**

(Address of Principal Executive Offices)

+44 20 7260 2000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of February 28, 2018, there were 399,825,076 Common Shares outstanding (excluding 25,219,470 outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust).

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “aim,” “strive,” “believe,” “see,” “project,” “predict,” “estimate,” “expect,” “continue,” “strategy,” “future,” “likely,” “may,” “might,” “should,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions, including acquisitions and dispositions, anticipated benefits from strategic actions including the merger between IHS Inc. and Markit Ltd., and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; our belief that we have sufficient liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates; our ability to develop new products and services; our ability to manage system failures or capacity constraints; our ability to successfully manage risks associated with changes in demand for our products and services; our ability to manage our relationships with third party service providers; legislative, regulatory and economic developments, including any new or proposed U.S. Treasury rule changes; the extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors’ services; the anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of our operations; our ability to integrate the business successfully and to achieve anticipated synergies; our ability to retain and hire key personnel; our ability to satisfy our debt obligations and our other ongoing business obligations; and the occurrence of any catastrophic events, including acts of terrorism or outbreak of war or hostilities. These risks, as well as other risks, are more fully discussed under the caption “Risk Factors” in our Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission (“SEC”). While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated

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in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on our consolidated financial condition, results of operations, credit rating or liquidity. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made by us in this Quarterly Report on Form 10-Q is based only on information currently available to us and speaks only as of the date of this report. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Website and Social Media Disclosure

We use our website (www.ihsmarket.com) and corporate Twitter account (@IHSMakit) as routine channels of distribution of company information, including news releases, analyst presentations, and supplemental financial information, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website and our corporate Twitter account in addition to following press releases, SEC filings and public conference calls and webcasts. Additionally, we provide notifications of news or announcements as part of our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts.

None of the information provided on our website, in our press releases, public conference calls and webcasts, or through social media channels is incorporated into, or deemed to be a part of, this quarterly report on Form 10-Q or in any other report or document we file with the SEC, and any references to our website or our social media channels are intended to be inactive textual references only.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

IHS MARKIT LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	As of February 28, 2018 (Unaudited)	As of November 30, 2017 (Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 156.0	\$ 133.8
Accounts receivable, net	802.7	693.5
Income tax receivable	34.4	31.9
Deferred subscription costs	78.0	62.8
Other current assets	94.7	93.0
Total current assets	1,165.8	1,015.0
Non-current assets:		
Property and equipment, net	539.7	531.3
Intangible assets, net	4,128.6	4,188.3
Goodwill	8,810.4	8,778.5
Deferred income taxes	11.1	7.1
Other	41.1	34.2
Total non-current assets	13,530.9	13,539.4
Total assets	\$ 14,696.7	\$ 14,554.4
Liabilities and equity		
Current liabilities:		
Short-term debt	\$ 90.9	\$ 576.0
Accounts payable	50.1	53.4
Accrued compensation	59.7	157.4
Other accrued expenses	351.9	323.0
Income tax payable	8.5	5.5
Deferred revenue	919.3	790.8
Total current liabilities	1,480.4	1,906.1
Long-term debt, net	4,186.1	3,617.3
Accrued pension and postretirement liability	31.6	31.8
Deferred income taxes	691.0	869.8
Other liabilities	136.9	105.9
Commitments and contingencies		
Redeemable noncontrolling interests	8.4	19.1
Shareholders' equity:		
Common shares, \$0.01 par value, 3,000.0 authorized, 472.2 and 468.7 issued, and 399.8 and 399.2 outstanding at February 28, 2018 and November 30, 2017, respectively	4.7	4.7
Additional paid-in capital	7,611.8	7,612.1
Treasury shares, at cost: 72.4 and 69.5 at February 28, 2018 and November 30, 2017, respectively	(1,889.3)	(1,745.0)
Retained earnings	2,464.8	2,217.6
Accumulated other comprehensive loss	(29.7)	(85.0)
Total shareholders' equity	8,162.3	8,004.4
Total liabilities and equity	\$ 14,696.7	\$ 14,554.4

See accompanying notes.

IHS MARKIT LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except for per-share amounts)

	Three months ended February 28,	
	2018	2017
Revenue	\$ 932.1	\$ 844.2
Operating expenses:		
Cost of revenue	342.9	327.0
Selling, general and administrative	290.3	268.0
Depreciation and amortization	130.6	120.8
Restructuring charges	—	(0.2)
Acquisition-related costs	27.0	31.6
Net periodic pension and postretirement expense	0.2	0.4
Other expense, net	1.4	0.9
Total operating expenses	792.4	748.5
Operating income	139.7	95.7
Interest income	0.7	0.5
Interest expense	(46.3)	(31.8)
Non-operating expense, net	(45.6)	(31.3)
Income from continuing operations before income taxes and equity in loss of equity method investee	94.1	64.4
Benefit for income taxes	146.6	3.6
Equity in loss of equity method investee	—	(2.0)
Net income	240.7	66.0
Net loss attributable to noncontrolling interest	0.6	—
Net income attributable to IHS Markit Ltd.	\$ 241.3	\$ 66.0
Basic earnings per share attributable to IHS Markit Ltd.	\$ 0.61	\$ 0.16
Weighted average shares used in computing basic earnings per share	398.0	406.2
Diluted earnings per share attributable to IHS Markit Ltd.	\$ 0.59	\$ 0.16
Weighted average shares used in computing diluted earnings per share	412.1	422.2

See accompanying notes.

IHS MARKIT LTD.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In millions)

	<u>Three months ended February 28,</u>	
	<u>2018</u>	<u>2017</u>
Net income	\$ 240.7	\$ 66.0
Other comprehensive income (loss), net of tax:		
Net hedging activities ⁽¹⁾	4.8	3.0
Foreign currency translation adjustment	56.4	(24.9)
Total other comprehensive income (loss)	61.2	(21.9)
Comprehensive income	\$ 301.9	\$ 44.1
Comprehensive loss attributable to noncontrolling interest	0.6	—
Comprehensive income attributable to IHS Markit Ltd.	<u>\$ 302.5</u>	<u>\$ 44.1</u>

⁽¹⁾ Net of tax expense of \$1.2 million and \$0.8 million for the three months ended February 28, 2018 and 2017, respectively.

See accompanying notes.

IHS MARKIT LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three months ended February 28,	
	2018	2017
Operating activities:		
Net income	\$ 240.7	\$ 66.0
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	130.6	120.8
Stock-based compensation expense	61.9	75.2
Net periodic pension and postretirement expense	0.2	0.4
Undistributed earnings of affiliates, net	—	1.4
Pension and postretirement contributions	(0.5)	(0.6)
Deferred income taxes	(187.9)	8.8
Change in assets and liabilities:		
Accounts receivable, net	(110.6)	(16.7)
Other current assets	(20.7)	(40.9)
Accounts payable	(1.1)	(12.6)
Accrued expenses	(67.2)	(68.9)
Income tax	29.3	(21.9)
Deferred revenue	125.3	137.4
Other liabilities	2.9	2.3
Net cash provided by operating activities	202.9	250.7
Investing activities:		
Capital expenditures on property and equipment	(55.2)	(71.7)
Intangible assets acquired	(3.1)	—
Change in other assets	0.1	2.6
Settlements of forward contracts	3.1	2.7
Net cash used in investing activities	(55.1)	(66.4)
Financing activities:		
Proceeds from borrowings	745.0	1,395.0
Repayment of borrowings	(657.0)	(1,057.5)
Payment of debt issuance costs	(7.0)	(9.5)
Payments for purchase of noncontrolling interests	(7.7)	—
Proceeds from the exercise of employee stock options	56.9	97.3
Payments related to tax withholding for stock-based compensation	(76.6)	(67.0)
Repurchases of common shares	(172.5)	(524.9)
Net cash used in financing activities	(118.9)	(166.6)
Foreign exchange impact on cash balance	(6.7)	(1.8)
Net increase in cash and cash equivalents	22.2	15.9
Cash and cash equivalents at the beginning of the period	133.8	138.9
Cash and cash equivalents at the end of the period	\$ 156.0	\$ 154.8

See accompanying notes.

IHS MARKIT LTD.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(In millions)

	Common Shares		Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Redeemable Noncontrolling Interests
	Shares Outstanding	Amount						
Balance at November 30, 2017 (Audited)	399.2	\$ 4.7	\$ 7,612.1	\$ (1,745.0)	\$ 2,217.6	\$ (85.0)	\$ 8,004.4	\$ 19.1
Repurchases of common shares	(3.9)	—	—	(172.5)	—	—	(172.5)	—
Share-based award activity	2.1	—	(56.8)	28.2	—	—	(28.6)	—
Option exercises	2.4	—	56.5	—	—	—	56.5	—
Net income (loss)	—	—	—	—	241.3	—	241.3	(0.6)
Impact of the Tax Cuts and Jobs Act of 2017	—	—	—	—	5.9	(5.9)	—	—
Purchase of noncontrolling interests	—	—	—	—	—	—	—	(10.1)
Other comprehensive income	—	—	—	—	—	61.2	61.2	—
Balance at February 28, 2018	<u>399.8</u>	<u>\$ 4.7</u>	<u>\$ 7,611.8</u>	<u>\$ (1,889.3)</u>	<u>\$ 2,464.8</u>	<u>\$ (29.7)</u>	<u>\$ 8,162.3</u>	<u>\$ 8.4</u>

See accompanying notes.

IHS MARKIT LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of IHS Markit have been prepared on substantially the same basis as our annual consolidated financial statements and should be read in conjunction with our Annual Report on Form 10-K for the year ended November 30, 2017. In our opinion, these condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the financial position, results of operations, and cash flows for the periods presented, and such adjustments are of a normal, recurring nature.

Our business has seasonal aspects. Our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, CERAWEEK, an annual energy conference, is typically held in the second quarter of each year. Another example is the biennial release of the Boiler Pressure Vessel Code (“BPVC”) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2017.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09, which establishes a comprehensive new revenue recognition model designed to depict the transfer of goods or services to a customer in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In March, April, and May 2016, the FASB issued ASU 2016-08, ASU 2016-10, and ASU 2016-12, respectively, which provide further revenue recognition guidance related to principal versus agent considerations, performance obligations and licensing, and narrow-scope improvements and practical expedients. All of these standards will be effective for us in the first quarter of our fiscal year 2019. We have determined that we will use the modified retrospective transition method upon adoption. We are currently in the contract review and assessment phase of our implementation planning, and are continuing to evaluate the impact of these new standards on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, which requires that lease assets and lease liabilities be recognized on the balance sheet, and that key information about leasing arrangements be disclosed. The ASU requires the use of a modified retrospective transition method. The standard will be effective for us in the first quarter of our fiscal year 2020, although early adoption is permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, which clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The ASU should be applied using a retrospective transition method to each period presented. The standard will be effective for us in the first quarter of our fiscal year 2019, although early adoption is permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, which clarifies the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The standard will be effective for us in the first quarter of our fiscal 2019. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, which removes Step 2 from the goodwill impairment test. The standard will be effective for us in the first quarter of our fiscal 2021, although early adoption is permitted. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In March 2017, the FASB issued ASU 2017-07, which requires that the service cost component of pension expense be included in the same line item as other compensation costs arising from services rendered by employees, with the other components of pension expense being classified outside of a subtotal of income from operations. The standard will be effective for us in the first quarter of our fiscal year 2019. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In May 2017, the FASB issued ASU 2017-09, which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. The standard will be effective for us in the first quarter of our fiscal year 2019. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

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In August 2017, the FASB issued ASU 2017-12, which provides targeted improvements to the accounting for hedging activities to better align an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The standard will be effective for us in the first quarter of our fiscal year 2020, although early adoption is permitted. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In December 2017, the SEC issued Staff Accounting Bulletin No. 118 ("SAB 118") to provide guidance on the application of U.S. generally accepted accounting principles ("GAAP") in situations when a registrant does not have the necessary information available, prepared, or analyzed in reasonable detail to finalize the calculations for the income tax effects of the U.S. Tax Cuts and Jobs Act of 2017 ("the Act"). SAB 118 provides entities with a one-year measurement period from the December 22, 2017 enactment date to complete the accounting for the effects of the Act - see Note 8.

In February 2018, the FASB issued ASU 2018-02, which provides entities with the option to eliminate the stranded tax effects associated with the change in tax rates under the Act through a reclassification of the stranded tax effects from accumulated other comprehensive income ("AOCI") to retained earnings. This ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years, with early adoption permitted. We have elected to early adopt this standard in the first quarter of our fiscal year 2018, which resulted in the reclassification of \$5.9 million from AOCI to retained earnings.

2. Business Combinations

In September 2017, we acquired automotiveMastermind Inc. ("aM"), a leading provider of predictive analytics and marketing automation software for the automotive industry. The purchase price consisted of initial cash consideration of approximately \$433 million for 78 percent of aM, which includes an estimated \$44 million contingent consideration payment based on underlying business performance through January 2018, to be paid in the second quarter of 2018. The contingent consideration liability is recorded within other current liabilities in our consolidated balance sheet. The acquisition of aM helps to fill out our existing automotive offerings by leveraging predictive analytics to improve the buyer experience in the new car dealer market. This acquisition is included in our Transportation segment.

In exchange for the remaining 22 percent of aM, we issued equity interests in aM's immediate parent holding company to aM's founders and certain employees. We will pay cash to acquire these interests over the next five years based on put/call provisions that tie the valuation to underlying adjusted EBITDA performance of aM. Since the purchase of the remaining 22 percent of the business requires continued service of the founders and employees, the arrangement will be treated as compensation expense that will be remeasured based on changes in the fair value of the equity interests; we have classified this expense as acquisition-related costs within the consolidated statements of operations and we have classified the associated accrued liability as other liabilities within the consolidated balance sheets. We have preliminarily estimated a range of \$200 million to \$225 million of unrecognized compensation expense related to this transaction that will be recognized over a weighted-average recognition period of approximately 4 years.

In September 2017, we also acquired Macroeconomic Advisers, a small independent research firm that specializes in monitoring, analyzing and forecasting developments in the U.S. economy. The purchase price allocation for these acquisitions is preliminary and may change upon completion of the determination of fair value of assets acquired and liabilities assumed. The following table summarizes the preliminary purchase price allocation, net of acquired cash, for these two acquisitions (in millions):

	Total
Assets:	
Current assets	\$ 7.3
Property and equipment	1.1
Intangible assets	113.8
Goodwill	370.7
Other long-term assets	0.9
Total assets	493.8
Liabilities:	
Current liabilities	4.6
Deferred revenue	1.4
Deferred taxes	42.9
Total liabilities	48.9
Purchase price	\$ 444.9

3. Intangible Assets

The following table presents details of our intangible assets, other than goodwill, as of February 28, 2018 and November 30, 2017 (in millions):

	As of February 28, 2018			As of November 30, 2017		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:						
Information databases	\$ 756.4	\$ (360.5)	\$ 395.9	\$ 753.7	\$ (340.2)	\$ 413.5
Customer relationships	2,977.3	(387.7)	2,589.6	2,957.8	(348.6)	2,609.2
Developed technology	836.7	(88.6)	748.1	827.6	(73.4)	754.2
Developed computer software	85.7	(56.6)	29.1	85.6	(54.3)	31.3
Trademarks	490.2	(125.7)	364.5	488.9	(111.4)	377.5
Other	8.3	(6.9)	1.4	8.3	(5.7)	2.6
Total intangible assets	\$ 5,154.6	\$ (1,026.0)	\$ 4,128.6	\$ 5,121.9	\$ (933.6)	\$ 4,188.3

Intangible assets amortization expense was \$89.0 million for the three months ended February 28, 2018, compared to \$84.7 million for the three months ended February 28, 2017. The following table presents the estimated future amortization expense related to intangible assets held as of February 28, 2018 (in millions):

Year	Amount
Remainder of 2018	\$ 260.4
2019	\$ 321.0
2020	\$ 313.7
2021	\$ 308.3
2022	\$ 289.2
Thereafter	\$ 2,636.0

Goodwill, gross intangible assets, and net intangible assets were all subject to foreign currency translation effects. The change in net intangible assets from November 30, 2017 to February 28, 2018 was primarily due to current year amortization.

4. Debt

The following table summarizes total indebtedness, including unamortized premiums, as of February 28, 2018 and November 30, 2017 (in millions):

	February 28, 2018	November 30, 2017
2016 revolving facility	\$ 990.0	\$ 886.0
2016 term loan:		
Tranche A-1	606.8	615.0
Tranche A-2	508.8	515.6
2017 term loan	—	500.0
5.00% senior notes due 2022	750.0	750.0
4.75% senior notes due 2025	815.3	815.8
4.00% senior notes due 2026	500.0	—
Institutional senior notes:		
Series A	95.7	95.8
Series B	53.7	53.7
Debt issuance costs	(47.0)	(42.8)
Capital leases	3.7	4.2
Total debt	\$ 4,277.0	\$ 4,193.3
Current portion	(90.9)	(576.0)
Total long-term debt	\$ 4,186.1	\$ 3,617.3

2016 revolving facility. In July 2016, we entered into a \$1.85 billion senior unsecured revolving credit agreement (“2016 revolving facility”). Borrowings under the 2016 revolving facility mature in July 2021. The interest rates for borrowings under the 2016 revolving facility are the applicable LIBOR plus a spread of 1.00 percent to 1.75 percent, depending upon our Leverage Ratio, which is defined as the ratio of Consolidated Funded Indebtedness to rolling four-quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“EBITDA”), as such terms are defined in the revolving facility agreement. A commitment fee on any unused balance is payable periodically and ranges from 0.13 percent to 0.30 percent based upon our Leverage Ratio. We had approximately \$1.6 million of outstanding letters of credit under the 2016 revolving facility as of February 28, 2018, which reduces the available borrowing under the facility by an equivalent amount.

2016 term loan. In July 2016, we entered into a \$1.206 billion senior unsecured amortizing term loan agreement (“2016 term loan”). The 2016 term loan has a final maturity date of July 2021. The interest rates for borrowings under the 2016 term loan are the same as those under the 2016 revolving facility.

Subject to certain conditions, the 2016 revolving facility and the 2016 term loan may be expanded by up to an aggregate of \$500 million in additional commitments or term loans. The 2016 revolving facility and the 2016 term loan have certain financial and other covenants, including a maximum Leverage Ratio and a minimum Interest Coverage Ratio, which is defined as the ratio of Consolidated EBITDA to Consolidated Interest Expense, as such terms are defined in the agreements.

2017 term loan. On January 26, 2017, we entered into a 364-day \$500 million senior unsecured term loan (“2017 term loan”). The 2017 term loan was structured as a non-amortizing loan with repayment of principal due at maturity. The interest rates for borrowings under the 2017 term loan were the same as those under the 2016 revolving facility. The 2017 term loan had certain financial covenants that were the same as the 2016 revolving facility and the 2016 term loan, including a maximum Leverage Ratio and minimum Interest Coverage Ratio, as such terms were defined in the agreement. The 2017 term loan was repaid in January 2018 using borrowings from the 2016 revolving facility.

As of February 28, 2018, we had approximately \$990.0 million of outstanding borrowings under the 2016 revolving facility at a current annual interest rate of 3.11 percent and approximately \$1.116 billion of outstanding borrowings under the 2016 term loans at a current weighted average annual interest rate of 3.59 percent, including the effect of the interest rate swaps described in Note 5.

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5.00% senior notes due 2022 (“5% Notes”). In October 2014, IHS Inc. issued \$750 million aggregate principal amount of senior unsecured notes due 2022 in an offering not subject to the registration requirements of the Securities Act of 1933, as amended (the Securities Act). In August 2015, we completed a registered exchange offer for the 5% Notes. In July 2016, in connection with the Merger, we completed an exchange offer for \$742.8 million of the outstanding 5% Notes for an equal principal amount of new 5% senior unsecured notes issued by IHS Markit with the same maturity. Approximately \$7.2 million of the 5% Notes did not participate in the exchange offer. The new 5% Notes are not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. The new 5% Notes have been admitted for trading to the official list of the Channel Islands Securities Exchange Authority.

The 5% Notes bear interest at a fixed rate of 5.00 percent and mature on November 1, 2022. Interest on the 5% Notes is due semiannually on May 1 and November 1 of each year, commencing May 1, 2015. We may redeem the 5% Notes in whole or in part at a redemption price equal to 100 percent of the principal amount of the notes plus the Applicable Premium, as defined in the indenture governing the 5% Notes. Additionally, at the option of the holders of the notes, we may be required to purchase all or a portion of the notes upon occurrence of a Change of Control Triggering Event as defined in the indenture, at a price equal to 101 percent of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. The indenture contains covenants that limit our ability to, among other things, incur or create liens and enter into sale and leaseback transactions. In addition, the indenture contains a covenant that limits our ability to consolidate or merge with another entity or to sell all or substantially all of our assets to another entity. The indenture contains customary default provisions. The fair value of the 5% Notes as of February 28, 2018 was approximately \$778.1 million.

4.75% notes due 2025 (“4.75% Notes”). In February 2017, we issued \$500 million aggregate principal amount of senior unsecured notes due 2025 in an offering not subject to the registration requirements of the Securities Act. In July 2017, we issued an additional \$300 million aggregate principal amount of the 4.75% Notes at a \$16.5 million premium, resulting in an effective interest rate of 3.88 percent. The 4.75% notes have been admitted for trading to the official list of the Channel Islands Securities Exchange Authority. The 4.75% Notes bear interest at a fixed rate of 4.75 percent and mature on February 15, 2025. Interest on the 4.75% Notes is due semiannually on February 15 and August 15 of each year, commencing August 15, 2017. We may redeem the 4.75% Notes in whole or in part at a redemption price equal to 100 percent of the principal amount of the notes plus the Applicable Premium, as defined in the indenture governing the 4.75% Notes. Additionally, at the option of the holders of the notes, we may be required to purchase all or a portion of the notes upon occurrence of a Change of Control Triggering Event as defined in the indenture, at a price equal to 101 percent of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. The indenture contains covenants that limit our ability to, among other things, incur or create liens and enter into sale and leaseback transactions. In addition, the indenture contains a covenant that limits our ability to consolidate or merge with another entity or to sell all or substantially all of our assets to another entity. The indenture contains customary default provisions. The fair value of the 4.75% Notes as of February 28, 2018 was approximately \$819.0 million.

4.00% notes due 2026 (“4% Notes”). In December 2017, we issued \$500 million aggregate principal amount of senior unsecured notes due 2026 in an offering not subject to the registration requirements of the Securities Act. The 4% Notes have been admitted for trading to the official list of the Channel Islands Securities Exchange Authority. The 4% Notes bear interest at a fixed rate of 4.00 percent and mature on March 1, 2026. Interest on the 4% Notes is due semiannually on March 1 and September 1 of each year, commencing March 1, 2018. We may redeem the 4% Notes in whole or in part at a redemption price equal to 100 percent of the principal amount of the notes plus the applicable premium, as defined in the indenture governing the 4% Notes. Additionally, at the option of the holders of the notes, we may be required to purchase all or a portion of the notes upon occurrence of a change of control triggering event as defined in the indenture, at a price equal to 101 percent of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. The indenture contains covenants that limit our ability to, among other things, incur or create liens and enter into sale and leaseback transactions. In addition, the indenture contains a covenant that limits our ability to consolidate or merge with another entity or to sell all or substantially all of our assets to another entity. The indenture contains customary default provisions. The fair value of the 4% Notes as of February 28, 2018 was approximately \$485.0 million.

Institutional senior notes. In November 2015, Markit issued two series of senior unsecured notes having an aggregate principal amount of \$500 million to certain institutional investors. In November 2016, we completed an offer to repurchase approximately \$350 million of these notes. The Series A notes bear interest at a fixed rate of 3.73 percent and mature on November 4, 2022. The Series B notes bear interest at a fixed rate of 4.05 percent and mature on November 4, 2025. Interest is paid semiannually from the anniversary of issuance. The institutional senior notes have certain financial and other covenants, including a maximum Consolidated Leverage Ratio and a minimum Interest Coverage Ratio, as such terms are defined in the Note Purchase and Guarantee Agreement. We believe that the fair value of the outstanding institutional senior notes as of February 28, 2018 was approximately \$146.7 million.

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As of February 28, 2018, we were in compliance with all of our debt covenants. We have classified short-term debt based on scheduled term loan amortization payments and expected cash availability over the next 12 months.

The carrying value of our variable rate debt instruments approximate their fair value because of the variable interest rates associated with those instruments. The fair values of the 5% Notes, the 4.75% Notes, the 4% Notes, and the institutional senior notes were measured using observable inputs in markets that are not active; consequently, we have classified those notes within Level 2 of the fair value hierarchy.

5. Derivatives

Our business is exposed to various market risks, including interest rate and foreign currency risks. We utilize derivative instruments to help us manage these risks. We do not hold or issue derivatives for speculative purposes.

Interest Rate Swaps

To mitigate interest rate exposure on our outstanding revolving facility debt, we utilize interest rate derivative contracts that effectively swap \$400 million of floating rate debt at a 2.86 percent weighted-average fixed interest rate, plus the applicable spread on our floating rate debt. We entered into these swap contracts in November 2013 and January 2014, and the contracts expire between May and November 2020.

Because the terms of these swaps and the variable rate debt (as amended or extended over time) coincide, we do not expect any ineffectiveness. We have designated and accounted for these instruments as cash flow hedges, with changes in fair value being deferred in AOCI in our consolidated balance sheets.

Foreign Currency Forwards

To mitigate foreign currency exposure, we utilize short-term foreign currency forward contracts that manage market risks associated with fluctuations in balances that are denominated in currencies other than the local functional currency. We account for these forward contracts at fair value and recognize the associated realized and unrealized gains and losses in other expense, net, since we have not designated these contracts as hedges for accounting purposes. The notional amount of these outstanding foreign currency forward contracts was \$220.8 million and \$261.3 million as of February 28, 2018 and November 30, 2017, respectively.

Fair Value of Derivatives

Since our derivative instruments are not listed on an exchange, we have evaluated fair value by reference to similar transactions in active markets; consequently, we have classified all of our derivative instruments within Level 2 of the fair value measurement hierarchy. The following table shows the classification, location, and fair value of our derivative instruments as of February 28, 2018 and November 30, 2017 (in millions):

	Fair Value of Derivative Instruments		Location on consolidated balance sheets
	February 28, 2018	November 30, 2017	
Assets:			
Derivatives not designated as accounting hedges:			
Foreign currency forwards	1.3	2.8	Other current assets
Total	<u>\$ 1.3</u>	<u>\$ 2.8</u>	
Liabilities:			
Derivatives designated as accounting hedges:			
Interest rate swaps	\$ 2.9	\$ 8.9	Other liabilities
Derivatives not designated as accounting hedges:			
Foreign currency forwards	1.5	1.7	Other accrued expenses
Total	<u>\$ 4.4</u>	<u>\$ 10.6</u>	

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The net (gain) loss on foreign currency forwards that are not designated as hedging instruments for the three months ended February 28, 2018 and the three months ended February 28, 2017, respectively, was as follows (in millions):

	Amount of (gain) loss recognized in the consolidated statements of operations			Location on consolidated statements of operations
	Three months ended February 28,			
	2018	2017		
Foreign currency forwards	\$ (1.9)	\$ 3.6		Other expense, net

The following table provides information about the cumulative amount of unrecognized hedge losses recorded in AOCI, net of tax, as of February 28, 2018 and February 28, 2017, respectively, as well as the activity on our cash flow hedging instruments for the three months ended February 28, 2018 and the three months ended February 28, 2017, respectively (in millions):

	Three months ended February 28,	
	2018	2017
Beginning balance	\$ (3.9)	\$ (10.5)
Amount of gain (loss) recognized in AOCI:		
Interest rate swaps	3.6	1.2
Foreign currency forwards	—	0.4
Amount of loss (gain) reclassified from AOCI to income:		
Interest rate swaps ⁽¹⁾	1.2	1.7
Foreign currency forwards ⁽¹⁾	—	(0.3)
Amount of loss reclassified from AOCI to retained earnings	(4.2)	—
Ending balance	\$ (3.3)	\$ (7.5)

(1) Pre-tax amounts reclassified from AOCI related to interest rate swaps are recorded in interest expense, and pre-tax amounts reclassified from AOCI into income related to foreign currency forwards are recorded in revenue.

Approximately \$2.3 million of the \$2.9 million unrecognized pre-tax losses relating to the interest rate swaps are expected to be reclassified into interest expense within the next 12 months.

6. Acquisition-related Costs

During the three months ended February 28, 2018, we incurred approximately \$27.0 million in costs associated with acquisitions, including employee severance charges and retention costs, contract termination costs for facility consolidations, legal and professional fees, and the performance compensation expense related to the aM acquisition described in Note 2. Approximately \$6.3 million of the total charge was allocated to shared services, with \$15.9 million of the charge recorded in the Transportation segment, \$3.0 million in the Financial Services segment, \$1.4 million in the CMS segment, and the remainder in the Resources segment.

The following table provides a reconciliation of the acquisition-related costs accrued liability, recorded in other accrued expenses, as of February 28, 2018 (in millions):

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
Balance at November 30, 2017	\$ 13.9	\$ 17.6	\$ 23.7	\$ 55.2
Add: Costs incurred	8.3	0.2	17.3	25.8
Revision to prior estimates	1.0	0.2	—	1.2
Less: Amount paid	(14.8)	(3.1)	(4.8)	(22.7)
Balance at February 28, 2018	\$ 8.4	\$ 14.9	\$ 36.2	\$ 59.5

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As of February 28, 2018, the \$59.5 million remaining liability was primarily in the Transportation segment and in shared services. We expect that the significant majority of the remaining liability will be paid within the next 12 months except for the aM acquisition-related performance compensation liability, which was approximately \$24.9 million as of February 28, 2018.

7. Stock-based Compensation

Stock-based compensation expense for the three months ended February 28, 2018 and February 28, 2017 was as follows (in millions):

	Three months ended February 28,	
	2018	2017
Cost of revenue	\$ 18.0	\$ 15.9
Selling, general and administrative	43.9	59.3
Total stock-based compensation expense	\$ 61.9	\$ 75.2

No stock-based compensation cost was capitalized during the three months ended February 28, 2018 and February 28, 2017.

As of February 28, 2018, there was \$311.1 million of unrecognized stock-based compensation cost, adjusted for estimated forfeitures, related to unvested stock-based awards that will be recognized over a weighted-average period of approximately 2.0 years. Total unrecognized stock-based compensation cost will be adjusted for future changes in estimated forfeitures.

Restricted Stock Units (RSUs) and Restricted Stock Awards (RSAs). The following table summarizes RSU/RSA activity, including awards with performance and market conditions, during the three months ended February 28, 2018:

	Shares	Weighted-Average Grant Date Fair Value
	(in millions)	
Balance at November 30, 2017	10.7	\$ 35.64
Granted	3.0	\$ 47.53
Vested	(4.5)	\$ 33.89
Forfeited	(0.2)	\$ 40.09
Balance at February 28, 2018	9.0	\$ 40.36

The total fair value of RSUs and RSAs that vested during the three months ended February 28, 2018 was \$211.3 million.

Stock Options. The following table summarizes stock option award activity during the three months ended February 28, 2018, as well as stock options that are vested and expected to vest and stock options exercisable as of February 28, 2018:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in millions)		(in years)	(in millions)
Balance at November 30, 2017	25.3	\$ 25.69		
Exercised	(2.4)	\$ 23.55		
Forfeited	—	\$ —		
Balance at February 28, 2018	22.9	\$ 25.91	2.3	483.3
Vested and expected to vest at February 28, 2018	22.6	\$ 25.90	2.2	477.3
Exercisable at February 28, 2018	11.2	\$ 24.95	1.8	248.5

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of our common shares on February 28, 2018 and the exercise price, multiplied by the number of in-the-money stock options as of that date. This represents the value that would have been received by stock option holders if they had all exercised their stock options on February 28, 2018. In future periods, this amount will change depending on fluctuations in our share price. The total intrinsic value of stock options exercised during the three months ended February 28, 2018 was approximately \$56.3 million.

8. Income Taxes

Our effective tax rate is estimated based upon the effective tax rate expected to be applicable for the full year.

Our effective tax rate for the three months ended February 28, 2018 was negative 156 percent, compared to negative 6 percent for the three months ended February 28, 2017. The negative 2018 tax rate is primarily due to the estimated one-time tax benefit associated with the Act of approximately \$136 million, or 145 percentage points, and excess tax benefits on stock-based compensation of approximately \$24 million, or 25 percentage points. The negative 2017 tax rate is primarily due to tax benefits associated with excess tax benefits on stock-based compensation of approximately \$14 million, or 22 percentage points.

The Tax Cuts and Jobs Act was enacted on December 22, 2017, which significantly revises U.S. corporate tax law. Among other things, the Act reduces the U.S. federal corporation tax rate to 21 percent and implements a new system of taxation for non-U.S. earnings, including by imposing a one-time transition tax on the deemed repatriation of undistributed earnings of non-U.S. subsidiaries. Other significant changes include U.S. taxes on global intangible low-taxed income (“GILTI”) attributable to foreign subsidiaries and base erosion anti-abuse transactions, limitations on the deductibility of interest expense and executive compensation, and repeal of the deduction for domestic production activities. As a result of our current interpretation and estimated impact of the Act, we recorded adjustments totaling a net tax benefit of \$136 million in the first quarter of 2018 to provisionally account for the estimated impact. This amount included a provisional estimate for the transition tax of \$38 million, which will be payable over eight years, starting in 2019, and a provisional estimate decreasing net deferred tax liabilities by \$174 million, resulting from the future reduction in the federal corporate income tax rate.

As of February 28, 2018, we have not completed our accounting for the tax effects of enactment of the Act because all of the necessary information is not currently available, prepared, or analyzed. As such, the amounts we have recorded are provisional estimates and as permitted by SAB 118, we will continue to assess the impacts of the Act and may record additional provisional amounts or adjustments to provisional estimates during fiscal year 2018. We expect to complete the accounting for these impacts of tax reform within the measurement period in accordance with SAB 118 as we complete our analysis and receive additional guidance from the Internal Revenue Service pertaining to the Act.

As a result of the Act, all previously undistributed foreign earnings have now been subjected to U.S. tax; however, we currently intend to continue to indefinitely reinvest these earnings outside the U.S. and accordingly, we have not provided non-U.S. deferred income taxes on these indefinitely reinvested earnings. It is not practicable to determine the amount of non-U.S. deferred taxes that might be required to be provided if such earnings were distributed in the future, due to complexities in the tax laws and in the hypothetical calculations that would have to be made.

We have not yet made a policy election with respect to our treatment of GILTI. We can either account for taxes on GILTI as incurred or recognize deferred taxes when basis differences exist that are expected to affect the amount of GILTI inclusion upon reversal. We are still in the process of analyzing the provisions of the Act associated with GILTI and the expected impact of GILTI on our consolidated financial statements.

9. Commitments and Contingencies

From time to time, in the ordinary course of our business, we are involved in various legal, regulatory or administrative proceedings, lawsuits, government investigations, and other claims, including employment, commercial, intellectual property, and environmental, safety, and health matters. In addition, we may receive routine requests for information from governmental agencies in connection with their regulatory or investigatory authority. We review such proceedings, lawsuits, investigations, claims, and requests for information and take appropriate action as necessary. At the present time, we can give no assurance as to the outcome of any such pending proceedings, lawsuits, investigations, claims, or requests for information and we are unable to determine the ultimate resolution of or provide a reasonable estimate of the range of possible loss attributable to these matters or the effect they may have on us. However, we do not expect the outcome of such proceedings, lawsuits, claims, or requests for information to have a material adverse effect on our results of operations or financial condition. We have and will continue to vigorously defend ourselves in all matters.

On April 23, 2013 (prior to our acquisition of R.L. Polk & Co.), our CARFAX subsidiary (“CARFAX”) was served with a complaint filed in the U.S. District Court for the Southern District of New York, purportedly on behalf of certain auto and light truck dealers. The complaint alleges, among other things, that, in violation of antitrust laws, CARFAX entered into exclusive arrangements regarding the sale of CARFAX vehicle history reports with certain auto manufacturers and owners of two websites providing classified listings of used autos and light trucks. The complaint seeks three times the actual damages that a jury finds the plaintiffs have sustained, injunctive relief, costs and attorneys’ fees. On October 25, 2013, the plaintiffs served a

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second amended complaint with similar allegations purporting to name approximately 469 auto dealers as plaintiffs, and counsel for plaintiffs indicated that there may be additional claimants. On September 30, 2016, the District Court granted CARFAX's motion for summary judgment, dismissing all claims in the complaint. The plaintiffs have appealed the decision. On January 13, 2017, another group of auto and light truck dealers filed a complaint in the U.S. District Court for the Southern District of New York on substantially the same claims as described above. The complaint seeks three times the actual damages that a jury finds the plaintiffs have sustained, injunctive relief, costs, and attorneys' fees. The court has stayed the case pending the outcome of the appeal of the first case described above.

In October 2015, the Division of Enforcement of the SEC opened a non-public civil investigation related to certain of our current and former securitized product indices, and requested that we provide certain documents and information. We responded to these inquiries in late 2015 and early 2016, and, to the extent the SEC has further inquiries, will continue to cooperate in this matter.

10. Common Shares and Earnings per Share

Weighted-average shares outstanding for the three months ended February 28, 2018 and February 28, 2017 were calculated as follows (in millions):

	Three months ended February 28,	
	2018	2017
Weighted-average shares outstanding:		
Shares used in basic EPS calculation	398.0	406.2
Effect of dilutive securities:		
RSUs/RSA's	4.5	5.7
Stock options	9.6	10.3
Shares used in diluted EPS calculation	412.1	422.2

Share Repurchase Programs

Our Board of Directors has authorized a share repurchase program of up to \$3.25 billion of IHS Markit common shares through November 30, 2019, to be funded using our existing cash, cash equivalents, marketable securities and future cash flows, or through the incurrence of short- or long-term indebtedness, at management's discretion. This repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under this program, we are authorized to repurchase our common shares on the open market from time to time, in privately negotiated transactions, or through accelerated share repurchase (ASR) agreements, subject to availability of common shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management's discretion. As of February 28, 2018, we had \$1.507 billion remaining available to repurchase under the program.

In August 2016, our Board of Directors separately and additionally authorized, subject to applicable regulatory requirements, the repurchase of our common shares surrendered by employees in an amount equal to the exercise price, if applicable, and statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee and forgo receipt of the exercise price of the award from the employee, if applicable.

For the three months ended February 28, 2018, we repurchased approximately \$249 million of common shares under these programs.

In March 2018, we funded a \$500 million ASR agreement with a scheduled termination date in the second quarter of 2018. Upon funding of the ASR, we received an initial delivery of 8.5 million shares. The total number of shares ultimately to be repurchased under this ASR will generally be based on the daily volume-weighted average price of the shares during the calculation period for the ASR, less an agreed discount. At final settlement, we may be entitled to receive additional shares, or, under certain limited circumstances, be required to deliver shares to the relevant ASR counterparty.

Employee Benefit Trust (EBT) Shares

We have approximately 25.2 million outstanding common shares that are held by the Markit Group Holdings Limited Employee Benefit Trust. The trust is under our control using the variable interest entity model criteria; consequently, we have consolidated and classified the trust shares as treasury shares within our consolidated balance sheets.

11. Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in AOCI by component (net of tax) for the three months ended February 28, 2018 (in millions):

	Foreign currency translation	Net pension and OPEB liability	Unrealized losses on hedging activities	Total
Balance at November 30, 2017	\$ (68.1)	\$ (13.0)	\$ (3.9)	\$ (85.0)
Other comprehensive income (loss) before reclassifications	56.4	—	3.6	60.0
Reclassifications from AOCI to income	—	—	1.2	1.2
Reclassifications from AOCI to retained earnings	—	(1.7)	(4.2)	(5.9)
Balance at February 28, 2018	\$ (11.7)	\$ (14.7)	\$ (3.3)	\$ (29.7)

12. Segment Information

We prepare our financial reports and analyze our business results within our four operating segments: Resources, Transportation, CMS, and Financial Services. We evaluate revenue performance at the segment level and also by transaction type. No single customer accounted for 10 percent or more of our total revenue for the three months ended February 28, 2018 and February 28, 2017. There are no material inter-segment revenues for any period presented. Our shared services function includes corporate transactions that are not allocated to the reportable segments, including net periodic pension and postretirement expense, as well as certain corporate functions such as investor relations, procurement, corporate development, and portions of finance, legal, and marketing.

We evaluate segment operating performance at the Adjusted EBITDA level for each of our four segments. We define Adjusted EBITDA as net income before net interest, provision for income taxes, depreciation and amortization, stock-based compensation cost, restructuring charges, acquisition-related costs, exceptional litigation, net other gains and losses, pension mark-to-market and settlement expense, the impact of joint ventures and noncontrolling interests, and discontinued operations. Information about the operations of our four segments is set forth below (in millions).

	Three months ended February 28,	
	2018	2017
Revenue		
Resources	\$ 205.3	\$ 196.9
Transportation	269.6	224.9
CMS	137.6	126.5
Financial Services	319.6	295.9
Total revenue	\$ 932.1	\$ 844.2
Adjusted EBITDA		
Resources	\$ 84.9	\$ 80.0
Transportation	109.7	89.8
CMS	31.8	28.6
Financial Services	145.4	129.2
Shared services	(12.5)	(7.4)
Total Adjusted EBITDA	\$ 359.3	\$ 320.2
Reconciliation to the consolidated statements of operations:		
Interest income	0.7	0.5
Interest expense	(46.3)	(31.8)
Benefit for income taxes	146.6	3.6
Depreciation	(41.6)	(36.1)
Amortization related to acquired intangible assets	(89.0)	(84.7)
Stock-based compensation expense	(61.9)	(75.2)
Restructuring charges	—	0.2
Acquisition-related costs	(12.1)	(31.6)
Acquisition-related performance compensation	(14.9)	—
Share of joint venture results not attributable to Adjusted EBITDA	—	0.4
Adjusted EBITDA attributable to noncontrolling interest	0.5	0.5
Net income attributable to IHS Markit Ltd.	\$ 241.3	\$ 66.0

Revenue by transaction type was as follows (in millions):

	Three months ended February 28,	
	2018	2017
Recurring fixed revenue	\$ 683.3	\$ 617.1
Recurring variable revenue	117.1	106.4
Non-recurring revenue	131.7	120.7
Total revenue	\$ 932.1	\$ 844.2

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the financial condition and results of operations of IHS Markit Ltd. ("IHS Markit," "we," "us," or "our") as of and for the periods presented. The following discussion should be read in conjunction with our 2017 Annual Report on Form 10-K and the Condensed Consolidated Financial Statements and accompanying notes included in this Quarterly Report on Form 10-Q. References to 2018 are to our fiscal year 2018, which began on December 1, 2017 and ends on November 30, 2018.

Executive Summary

Business Overview

We are a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies worldwide. We deliver next-generation information, analytics, and solutions to customers in business, finance, and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. We have more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, we are committed to sustainable, profitable growth.

To best serve our customers, we are organized into the following four industry-focused segments:

- *Resources*, which includes our Energy and Chemicals product offerings;
- *Transportation*, which includes our Automotive; Maritime & Trade; and Aerospace, Defense & Security product offerings;
- *Consolidated Markets & Solutions*, which includes our Product Design; Technology, Media & Telecom; and Economics & Country Risk product offerings; and
- *Financial Services*, which includes our financial Information, Processing, and Solutions product offerings.

We believe that this organization helps our customers do business with us by providing a cohesive, consistent, and effective product, sales, and marketing approach by segment.

Our recurring fixed revenue and recurring variable revenue represented approximately 86 percent of our total revenue for the three months ended February 28, 2018 and February 28, 2017. Our recurring revenue is generally stable and predictable, and we have long-term relationships with many of our customers.

For 2018, we continue to focus our efforts on the following actions:

Integrate organizational structure. We have completed a significant portion of our key merger integration activities, primarily related to our shared services and corporate organization. We intend to continue to integrate our people, platforms, processes, and products in a manner that allows us to take advantage of revenue and cost synergies that will strengthen the effectiveness and efficiency of our business operations.

Innovate and develop new product offerings. We expect to continue to create new commercial offerings from our existing data sets, converting core information to higher value analytics. Our investment priorities for new product offerings are primarily in energy, automotive, financial services, and product design, and we intend to continue to invest across the business to increase our customer value proposition.

Balance capital allocation. In 2018, we expect to focus our capital allocation strategy primarily on returning capital to shareholders through share repurchases. Longer term, we expect to balance capital allocation between share repurchases and acquisitions, focused primarily on targeted transactions in our core end markets that will allow us to continue to build out our strategic position.

Key Performance Indicators

We believe that revenue growth, Adjusted EBITDA (both in dollars and margin), and free cash flow are key financial measures of our success. Adjusted EBITDA and free cash flow are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("non-GAAP").

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Revenue growth. We review year-over-year revenue growth in our segments as a key measure of our success in addressing customer needs. We measure revenue growth in terms of organic, acquisitive, and foreign currency impacts. We define these components as follows:

- *Organic* – We define organic revenue growth as total revenue growth from continuing operations for all factors other than acquisitions and foreign currency movements. We drive this type of revenue growth through value realization (pricing), expanding wallet share of existing customers through up-selling and cross-selling efforts, securing new customer business, and through the sale of new or enhanced product offerings.
- *Acquisitive* – We define acquisitive revenue as the revenue generated from acquired products and services from the date of acquisition to the first anniversary date of that acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire. We also include the impact of divestitures in this growth metric.
- *Foreign currency* – We define the foreign currency impact on revenue as the difference between current revenue at current exchange rates and current revenue at the corresponding prior period exchange rates. Due to the significance of revenue transacted in foreign currencies, we believe it is important to measure the impact of foreign currency movements on revenue.

In addition to measuring and reporting revenue by segment, we also measure and report revenue by transaction type. Understanding revenue by transaction type helps us identify and address broad changes in product mix. We summarize our transaction type revenue into the following three categories:

- *Recurring fixed revenue* represents revenue generated from contracts specifying a relatively fixed fee for services delivered over the life of the contract. The fixed fee is typically paid annually or more periodically in advance. These contracts typically consist of subscriptions to our various information offerings and software maintenance, and the revenue is usually recognized over the life of the contract. The initial term of these contracts is typically annual and non-cancellable for the term of the subscription and may contain provisions for minimum monthly payments.
- *Recurring variable revenue* represents revenue from contracts that specify a fee for services which is typically not fixed. The variable fee is usually paid monthly in arrears. Recurring variable revenue is based on, among other factors, the number of trades processed, assets under management, or the number of positions we value. Many of these contracts do not have a maturity date, while the remainder have an initial term ranging from one to five years. Recurring variable revenue was derived entirely from the Financial Services segment for all periods presented.
- *Non-recurring revenue* represents consulting (e.g., research and analysis, modeling, and forecasting), services, single-document product sales, software license sales and associated services, conferences and events, and advertising. Our non-recurring products and services are an important part of our business because they complement our recurring business in creating strong and comprehensive customer relationships.

Non-GAAP measures. We use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, and free cash flow in our operational and financial decision-making. We believe that such measures allow us to focus on what we deem to be more reliable indicators of ongoing operating performance (Adjusted EBITDA) and our ability to generate cash flow from operations (free cash flow). We also believe that investors may find these non-GAAP financial measures useful for the same reasons, although we caution readers that non-GAAP financial measures are not a substitute for U.S. GAAP financial measures or disclosures. None of these non-GAAP financial measures are recognized terms under U.S. GAAP and do not purport to be an alternative to net income or operating cash flow as an indicator of operating performance or any other U.S. GAAP measure. Throughout this MD&A, we provide reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures.

- *EBITDA and Adjusted EBITDA.* EBITDA and Adjusted EBITDA are used by many of our investors, research analysts, investment bankers, and lenders to assess our operating performance. For example, a measure similar to Adjusted EBITDA is required by the lenders under our term loan and revolving credit agreements. We define EBITDA as net income plus or minus net interest, plus provision for income taxes, depreciation, and amortization. Our definition of Adjusted EBITDA further excludes primarily non-cash items and other items that we do not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, acquisition-related costs and performance compensation, exceptional litigation, net other

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gains and losses, pension mark-to-market and settlement expense, the impact of joint ventures and noncontrolling interests, and discontinued operations).

- *Free Cash Flow.* We define free cash flow as net cash provided by operating activities less capital expenditures.

Non-GAAP measures are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies comparable to us, many of which present non-GAAP measures when reporting their results. These measures can be useful in evaluating our performance against our peer companies because we believe the measures provide users with valuable insight into key components of U.S. GAAP financial disclosures. For example, a company with higher U.S. GAAP net income may not be as appealing to investors if its net income is more heavily comprised of gains on asset sales. Likewise, excluding the effects of interest income and expense moderates the impact of a company's capital structure on its performance. However, non-GAAP measures have limitations as an analytical tool. Because not all companies use identical calculations, our presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with U.S. GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP. As a result, these performance measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with U.S. GAAP.

Global Operations

Approximately 40 percent of our revenue is transacted outside of the United States; however, only about 20 percent of our revenue is transacted in currencies other than the U.S. dollar. As a result, a strengthening U.S. dollar relative to certain currencies has historically resulted in a negative impact on our revenue; conversely, a weakening U.S. dollar has historically resulted in a positive impact on our revenue. However, the impact on operating income is diminished due to certain operating expenses denominated in currencies other than the U.S. dollar. Our largest foreign currency exposures are the British Pound, Euro, Canadian Dollar, Singapore Dollar, and Indian Rupee.

Results of Operations

Total Revenue

First quarter 2018 revenue increased 10 percent compared to the first quarter of 2017. The table below displays the percentage change in revenue due to organic, acquisitive, and foreign currency factors when comparing the three months ended February 28, 2018 to the three months ended February 28, 2017.

	Change in Total Revenue		
	Organic	Acquisitive	Foreign Currency
First quarter 2018 vs. first quarter 2017	6%	2%	2%

We saw broad-based organic revenue growth across all four of our segments for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, with particular strength in Transportation and Financial Services and improving performance in Resources and CMS.

Acquisitive revenue growth for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, was primarily due to the aM acquisition in the fourth quarter of 2017.

Foreign currency effects had a 2 percent impact on revenue growth for the three months ended February 28, 2018, compared to the same respective period in 2017. Due to the extent of our global operations, foreign currency movements could continue to positively or negatively affect our results in the future.

Revenue by Segment

(In millions, except percentages)	Three months ended February 28,		Percentage Change
	2018	2017	
Revenue:			
Resources	\$ 205.3	\$ 196.9	4%
Transportation	269.6	224.9	20%
CMS	137.6	126.5	9%
Financial Services	319.6	295.9	8%
Total revenue	\$ 932.1	\$ 844.2	10%

The percentage change in revenue for each segment was due to the factors described in the following table.

	Increase (decrease) in revenue		
	First quarter 2018 vs. first quarter 2017		
	Organic	Acquisitive	Foreign Currency
Resources	3%	—%	1%
Transportation	10%	7%	2%
CMS	5%	1%	2%
Financial Services	6%	—%	3%

Resources revenue for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, experienced positive organic revenue growth as our upstream energy results continue to improve and our chemicals, PGCR, and downstream pricing results remain strong. Our Resources annual contract value (“ACV”), which represents the annualized value of recurring revenue contracts, was approximately flat compared to the beginning of the year.

Transportation revenue for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, continued to experience solid organic recurring and non-recurring growth, led primarily by our automotive product offerings. We continue to see strong organic growth in our automotive product category for both our new and used car offerings. Specific drivers of the strong performance in automotive includes our vehicle history report and used car listing services, supply chain forecasting, vehicle emissions analytics, digital marketing, and recall services.

CMS revenue for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, increased as we see benefits from improving end markets and operational changes we have made over the past two years.

Financial Services revenue for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, experienced strength across our Information product offerings and our Solutions product offerings, with some moderation in our Processing product offerings. Within our Information product offerings, revenue growth was led by our indices offerings, with solid growth in our valuation services, equities and bond pricing offerings as well. Solutions product offerings growth was driven by our regulatory and compliance solutions, as well as loan servicing platform growth. Our Processing product offerings declined slightly during the three months ended February 28, 2018, compared to the three months ended February 28, 2017, with decreased derivatives processing more than offsetting slight increases in loan processing due to a difficult comparison to the strong results in the prior year.

Revenue by Transaction Type

(in millions, except percentages)	Three months ended February 28,		Percent change	
	2018	2017	Total	Organic
Revenue:				
Recurring fixed	\$ 683.3	\$ 617.1	11%	6%
Recurring variable	117.1	106.4	10%	7%
Non-recurring	131.7	120.7	9%	8%
Total revenue	\$ 932.1	\$ 844.2	10%	6%
As a percent of total revenue:				
Recurring fixed	73%	73%		
Recurring variable	13%	13%		
Non-recurring	14%	14%		

Recurring fixed revenue organic growth increased measurably for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, with Transportation and Financial Services recurring offerings providing the largest contribution to the growth, good results in CMS, and improving growth in the Resources segment. Recurring variable revenue was composed entirely of Financial Services revenue, with strong organic growth coming from our Information and Solutions product offering categories, offset by lower Processing revenue.

Non-recurring organic revenue increases for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, were primarily due to continued strength in the Transportation segment and positive contributions from the Resources and CMS segments.

Operating Expenses

The following table shows our operating expenses and the associated percentages of revenue.

(In millions, except percentages)	Three months ended February 28,		Percentage Change
	2018	2017	
Operating expenses:			
Cost of revenue	\$ 342.9	\$ 327.0	5%
SG&A expense	290.3	268.0	8%
Total cost of revenue and SG&A expense	\$ 633.2	\$ 595.0	6%
Depreciation and amortization expense	\$ 130.6	\$ 120.8	8%
As a percent of revenue:			
Total cost of revenue and SG&A expense	68%	70%	
Depreciation and amortization expense	14%	14%	

Cost of Revenue and SG&A Expense

In managing our business, we evaluate our costs by type (e.g., salaries) rather than by income statement classification. The increases in absolute total cost of revenue and SG&A expense was primarily due to the aM acquisition and foreign currency effects. As a percentage of revenue, total cost of revenue and SG&A expense declined primarily because of strong organic revenue growth in 2018, as well as ongoing cost management and rationalization efforts associated with acquisition integration.

Within our cost of revenue and SG&A expense, stock-based compensation expense decreased by approximately \$13 million for the three months ended February 28, 2018, compared to the same period in 2017, as a result of fewer award grants in 2018, limited acceleration of share awards associated with severance activities, and fewer shares still vesting from pre-Markit merger awards.

Depreciation and Amortization Expense

For the three months ended February 28, 2018, compared to the three months ended February 28, 2017, depreciation and amortization expense increased on an absolute basis primarily because of the aM acquisition, but was relatively flat on a percentage of revenue basis.

Acquisition-related Costs

Please refer to Note 6 to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for a discussion of costs associated with our integration and other acquisition-related activities. During the three months ended February 28, 2018, we recorded approximately \$27 million of direct and incremental costs associated with acquisition-related activities, including employee severance charges and retention costs, contract termination costs for facility consolidations, legal and professional fees, and performance compensation expense related to the aM acquisition.

Segment Adjusted EBITDA

(In millions, except percentages)	Three months ended February 28,		Percentage Change
	2018	2017	
Adjusted EBITDA:			
Resources	\$ 84.9	\$ 80.0	6%
Transportation	109.7	89.8	22%
CMS	31.8	28.6	11%
Financial Services	145.4	129.2	13%
Shared services	(12.5)	(7.4)	
Total Adjusted EBITDA	\$ 359.3	\$ 320.2	12%
As a percent of segment revenue:			
Resources	41%	41%	
Transportation	41%	40%	
CMS	23%	23%	
Financial Services	46%	44%	

For the three months ended February 28, 2018, compared to the three months ended February 28, 2017, Adjusted EBITDA increased primarily due to the leverage in our business model, as incremental revenue drives higher margins. We also continue to focus our efforts on cost management to improve overall margins. Resources segment Adjusted EBITDA increased due to a return to revenue growth. Transportation segment Adjusted EBITDA continued to increase because of high revenue growth that flowed through to segment Adjusted EBITDA. Financial Services segment Adjusted EBITDA growth was primarily due to the margin flow-through from strong revenue growth.

As a percentage of revenue, Adjusted EBITDA continued to improve due to margin expansion from revenue growth and continued integration and business leveraging efforts. Transportation's Adjusted EBITDA margin increase was compressed by low aM margins.

Provision for Income Taxes

Our effective tax rate is estimated based upon the effective tax rate expected to be applicable for the full year.

Our effective tax rate for the three months ended February 28, 2018 was negative 156 percent, compared to negative 6 percent for the three months ended February 28, 2017. The negative 2018 tax rate is primarily due to the estimated one-time tax benefit associated with the Act of approximately \$136 million, or 145 percentage points, and excess tax benefits on stock-based compensation of approximately \$24 million, or 25 percentage points. The negative 2017 tax rate is primarily due to tax benefits associated with excess tax benefits on stock-based compensation of approximately \$14 million, or 22 percentage points.

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The Tax Cuts and Jobs Act was enacted on December 22, 2017, which significantly revises U.S. corporate tax law. Among other things, the Act reduces the U.S. federal corporation tax rate to 21 percent and implements a new system of taxation for non-U.S. earnings, including by imposing a one-time transition tax on the deemed repatriation of undistributed earnings of non-U.S. subsidiaries. Other significant changes include U.S. taxes on global intangible low-taxed income (“GILTI”) attributable to foreign subsidiaries and base erosion anti-abuse transactions, limitations on the deductibility of interest expense and executive compensation, and repeal of the deduction for domestic production activities. As a result of our current interpretation and estimated impact of the Act, we recorded adjustments totaling a net tax benefit of \$136 million in the first quarter of 2018 to provisionally account for the estimated impact. This amount included a provisional estimate for the transition tax of \$38 million, which will be payable over eight years, starting in 2019, and a provisional estimate decreasing net deferred tax liabilities by \$174 million, resulting from the future reduction in the federal corporate income tax rate.

As of February 28, 2018, we have not completed our accounting for the tax effects of enactment of the Act because all of the necessary information is not currently available, prepared, or analyzed. As such, the amounts we have recorded are provisional estimates and as permitted by SAB 118, we will continue to assess the impacts of the Act and may record additional provisional amounts or adjustments to provisional estimates during fiscal year 2018. We expect to complete the accounting for these impacts of tax reform within the measurement period in accordance with SAB 118 as we complete our analysis and receive additional guidance from the Internal Revenue Service pertaining to the Act. Resolution of the provisional estimates of the Act’s effects different from our assumptions could have a material impact on our financial condition and results of operations.

As a result of the Act, all previously undistributed foreign earnings have now been subjected to U.S. tax; however, we currently intend to continue to indefinitely reinvest these earnings outside the U.S. and accordingly, we have not provided non-U.S. deferred income taxes on these indefinitely reinvested earnings. It is not practicable to determine the amount of non-U.S. deferred taxes that might be required to be provided if such earnings were distributed in the future, due to complexities in the tax laws and in the hypothetical calculations that would have to be made.

We have not yet made a policy election with respect to our treatment of GILTI. We can either account for taxes on GILTI as incurred or recognize deferred taxes when basis differences exist that are expected to affect the amount of GILTI inclusion upon reversal. We are still in the process of analyzing the provisions of the Act associated with GILTI and the expected impact of GILTI on our consolidated financial statements.

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EBITDA and Adjusted EBITDA (non-GAAP measures)

The following table provides reconciliations of our net income to EBITDA and Adjusted EBITDA for the three months ended February 28, 2018 and February 28, 2017.

(In millions, except percentages)	Three months ended February 28,		Percentage Change
	2018	2017	
Net income attributable to IHS Markit Ltd.	\$ 241.3	\$ 66.0	266%
Interest income	(0.7)	(0.5)	
Interest expense	46.3	31.8	
(Benefit) Provision for income taxes	(146.6)	(3.6)	
Depreciation	41.6	36.1	
Amortization	89.0	84.7	
EBITDA	\$ 270.9	\$ 214.5	26%
Stock-based compensation expense	61.9	75.2	
Restructuring charges	—	(0.2)	
Acquisition-related costs	12.1	31.6	
Acquisition-related performance compensation	14.9	—	
Share of joint venture results not attributable to Adjusted EBITDA	—	(0.4)	
Adjusted EBITDA attributable to noncontrolling interest	(0.5)	(0.5)	
Adjusted EBITDA	\$ 359.3	\$ 320.2	12%
Adjusted EBITDA as a percentage of revenue	38.6%	37.9%	

Our Adjusted EBITDA margin performance for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, increased primarily because of margin flow-through on our organic revenue growth, as well as our continued integration and cost management efforts. The expansion was negatively impacted by changes in foreign currency exchange rates, which resulted in higher revenue and expense amounts, as well as low aM margins. We expect to continue to drive margin improvement through continued revenue growth and cost management activities.

Financial Condition

(In millions, except percentages)	As of February 28, 2018	As of November 30, 2017	Dollar change	Percent change
Accounts receivable, net	\$ 802.7	\$ 693.5	\$ 109.2	16 %
Accrued compensation	\$ 59.7	\$ 157.4	\$ (97.7)	(62)%
Deferred revenue	\$ 919.3	\$ 790.8	\$ 128.5	16 %

The increase in accounts receivable was due to increased billing activity in the first quarter of 2018. The decrease in accrued compensation was primarily due to the 2017 bonus payout made in the first quarter of 2018, partially offset by the current year accrual. The increase in deferred revenue was due to increased billings in the first quarter of 2018.

Liquidity and Capital Resources

As of February 28, 2018, we had cash and cash equivalents of \$156 million, of which approximately \$133 million was held by our non-U.K. subsidiaries. Cash held by our legacy IHS non-U.S. subsidiaries could be subject to non-U.S. income tax if we were to decide to repatriate any of that cash to the U.S.; however, our intent is to permanently reinvest these funds outside of the U.S. and our current plans do not indicate a need to repatriate them to fund our U.S. operations. Our principal sources of liquidity include funds generated by operating activities, available cash and cash equivalents, and amounts available under our revolving credit facility. We had approximately \$4.28 billion of debt as of February 28, 2018, consisting primarily of \$990 million of revolving facility debt, \$1.12 billion of term loan debt, \$2.07 billion of senior notes, and \$149 million of institutional senior notes. As of February 28, 2018, we had approximately \$858 million available under our revolving credit facility, which was partially used to fund our \$500 million ASR entered into in March 2018.

Our interest expense for the three months ended February 28, 2018, compared to the three months ended February 28, 2017, increased primarily because of a higher average debt balance due to acquisitions and share repurchases, as well as a higher effective interest rate due to an increased amount of fixed-rate debt.

Our Board of Directors has authorized a share repurchase program of up to \$3.25 billion of IHS Markit common shares through November 30, 2019, to be funded using our existing cash, cash equivalents, marketable securities and future cash flows, or through the incurrence of short- or long-term indebtedness, at management's discretion. This repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under this program, we are authorized to repurchase our common shares on the open market from time to time, in privately negotiated transactions, or through accelerated share repurchase agreements, subject to availability of common shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management's discretion. As of February 28, 2018, we had repurchased approximately \$1.74 billion under this authorization.

Our Board of Directors has separately authorized, subject to applicable regulatory requirements, the repurchase of our common shares surrendered by employees in an amount equal to the exercise price, if applicable, and statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee and forgo receipt of the exercise price of the award from the employee, if applicable. Such repurchases have been authorized in addition to the share repurchase program described above.

Because of our cash, debt, and cash flow positions, we believe we will have sufficient liquidity to meet our ongoing working capital and capital expenditure needs. Our future capital requirements will depend on many factors, including the number and magnitude of future acquisitions and share repurchase programs, the need for additional facilities or facility improvements, the timing and extent of spending to support product development efforts, information technology infrastructure investments, investments in our internal business applications, and the continued market acceptance of our offerings. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us.

Cash Flows

(In millions, except percentages)	Three months ended February 28,			
	2018	2017	Dollar change	Percent change
Net cash provided by operating activities	\$ 202.9	\$ 250.7	\$ (47.8)	(19)%
Net cash used in investing activities	\$ (55.1)	\$ (66.4)	\$ 11.3	(17)%
Net cash used in financing activities	\$ (118.9)	\$ (166.6)	\$ 47.7	(29)%

The decrease in net cash provided by operating activities was primarily due to higher interest, tax, and incentive compensation payments, as well as increased working capital use.

The decrease in net cash used in investing activities was principally due to lower capital expenditures in the first quarter of 2018 compared to the prior year.

The decrease in net cash used in financing activities in the first quarter of 2018 was primarily due to fewer share repurchases in 2018 compared to the prior year.

[Table of Contents](#)**Free Cash Flow (non-GAAP measure)**

The following table reconciles our non-GAAP free cash flow measure to net cash provided by operating activities.

(In millions, except percentages)	Three months ended February 28,		Dollar change	Percent change
	2018	2017		
Net cash provided by operating activities	\$ 202.9	\$ 250.7		
Capital expenditures on property and equipment	(55.2)	(71.7)		
Free cash flow	\$ 147.7	\$ 179.0	\$ (31.3)	(17)%

The decrease in free cash flow was primarily due to lower net cash provided by operating activities, partially offset by decreased capital expenditure activity. Our free cash flow has historically been positive due to the robust cash generation attributes of our business model, and we expect that it will continue to be a significant source of funding for our business strategy of growth through organic and acquisitive means.

Credit Facility and Other Debt

Please refer to Note 4 to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for a discussion of the current status of our debt arrangements.

Share Repurchase Programs

Please refer to Note 10 to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q and to Part II, Item 2 in this Quarterly Report on Form 10-Q for a discussion of our share repurchase programs.

Off-Balance Sheet Transactions

We have no off-balance sheet transactions.

Critical Accounting Policies

Our management makes a number of significant estimates, assumptions and judgments in the preparation of our financial statements. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in our 2017 Annual Report on Form 10-K for a discussion of the estimates and judgments necessary in our accounting for revenue recognition, business combinations, goodwill and other intangible assets, income taxes, pensions, and stock-based compensation.

Recent Accounting Pronouncements

Please refer to Note 1 to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements and their anticipated effect on our business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For information regarding our exposure to certain market risks, see “Item 7A. Quantitative and Qualitative Disclosures About Market Risk,” in our 2017 Annual Report on Form 10-K.

Borrowings under the 2016 revolving facility and 2016 term loans are subject to variable interest rates. We use interest rate swaps in order to fix a portion of our variable rate debt as part of our overall interest rate risk management strategy. As of February 28, 2018, we had approximately \$2.106 billion of floating-rate debt at a 3.36 percent weighted-average interest rate, of which \$400 million was subject to effective floating-to-fixed interest rate swaps. A hypothetical increase in interest rates of 100 basis points applied to our floating rate indebtedness would increase our annual interest expense by approximately \$17 million (\$21 million without giving effect to any of our interest rate swaps).

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act, as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act are effective at a reasonable assurance level to ensure that information required to be disclosed in the reports required to be filed or submitted under the Securities Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b) Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Please refer to Note 9 to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for information about legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors associated with our business previously disclosed in "Item 1A. Risk Factors," in our 2017 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides detail about our share repurchases during the three months ended February 28, 2018.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in millions)
December 1 - December 31, 2017:				
Share repurchase programs ⁽¹⁾	2,020,320	\$ 43.18	2,020,320	\$ 1,592.2
Employee transactions ⁽²⁾	11,220	\$ 45.09	N/A	N/A
January 1 - January 31, 2018:				
Employee transactions ⁽²⁾	546,599	\$ 45.93	N/A	N/A
February 1 - February 28, 2018:				
Share repurchase programs ⁽¹⁾	1,866,947	\$ 45.66	1,866,947	\$ 1,506.9
Employee transactions ⁽²⁾	1,074,837	\$ 47.47	N/A	N/A
Total share repurchases	5,519,923	\$ 45.13	3,887,267	

For the first quarter of 2018, we repurchased approximately \$249 million of common shares, including approximately \$172 million in open market share repurchases (described in note (1) below), and approximately \$77 million in employee transactions (described in note (2) below).

⁽¹⁾In August 2016, our Board of Directors authorized a share repurchase program of up to \$1.5 billion of IHS Markit common shares from September 29, 2016 through November 30, 2017, to be funded using our existing cash, cash equivalents, marketable securities and future cash flows, or through the incurrence of short- or long-term indebtedness, at management’s discretion. In January 2017, our Board of Directors increased the size of the program to up to \$2.25 billion of IHS Markit common shares and extended the program’s termination date to May 31, 2018. In October 2017, our Board of Directors increased the size of the program to up to \$3.25 billion of IHS Markit common shares and extended the program’s termination date to November 30, 2019. This current repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under this program, we are authorized to repurchase our common shares on the open market from time to time, in privately negotiated transactions, or through accelerated share repurchase agreements, subject to availability of common shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management’s discretion.

⁽²⁾ Amounts represent common shares repurchased from employees in an amount equal to the statutory tax liability associated with the vesting of their equity awards. We then pay the statutory tax on behalf of the employee. Our Board of Directors has approved this program in an effort to reduce the dilutive effects of employee equity grants. This program is separate and additional to the repurchase program described in note (1).

Item 5. Other Information

Iran Threat Reduction and Syria Human Rights Act Disclosure

Under the Iran Threat Reduction and Syrian Human Rights Act of 2012, which added Section 13(r) of the Securities Exchange Act, we are required to include certain disclosures in our periodic reports if we or any of our affiliates knowingly engaged in certain specified activities during the period covered by the report. Disclosure is generally required even if the transactions or dealings were conducted in compliance with applicable law and regulations. During the third quarter of 2014, we acquired Global Trade Information Services, a Virginia corporation (“GTIS”). GTIS publishes the Global Trade Atlas (the “GTA”), an online trade data system offering global merchandise trade statistics such as import and export data from official sources in more than 65 countries. Included in the GTA is certain trade data sourced from Iran for which GTIS pays an annual fee of approximately \$30,000. The procurement of this information is exempt from applicable economic sanctions laws and regulations as a funds transfer related to the exportation or importation of information and informational materials. Sales attributable to this Iranian trade data represented approximately \$75,000 in gross revenue for GTIS in the first quarter of 2018 and would have represented approximately 0.01 percent of our first quarter 2018 consolidated revenues and gross profits. Subject to any changes in the exempt status of such activities, we intend to continue these business activities as permissible under applicable export control and economic sanctions laws and regulations.

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Item 6. Exhibits

(a) Index of Exhibits

Exhibit Number	Description
10.1+*	Second Amendment dated January 24, 2017 to contract of employment for Lance Uggla
10.2+*	Amended and Restated Terms of Employment for Adam Kansler
10.3+*	Amended and Restated Terms of Employment for Jonathan Gear
10.4+*	IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2018 Form of Restricted Share Unit Agreement (Time Based)
10.5+*	IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2018 Form of Performance Share Unit Agreement
31.1*	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act
31.2*	Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act
32*	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

+ Compensatory plan or arrangement.

MARKIT GROUP LIMITED
SECOND AMENDMENT TO CONTRACT OF EMPLOYMENT
PURSUANT TO THE EMPLOYMENT RIGHTS ACT 1996

Amendment dated as of January 24, 2017 (this "Amendment") to the Contract of Employment dated as of July 1, 2014 (the "Current Agreement") between Markit Group Limited (the "Company") and Lance Ugglä ("Executive"), as amended as of March 19, 2016.

WITNESSETH

WHEREAS, the Company and Executive have agreed to amend the terms and conditions of the continued employment of Executive by the Company.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby by acknowledged by each of the parties, the Company and Executive hereby agree as follows:

1. AMENDMENTS

(a) Clause 2.3 and clause 9.1.4 of the Current Agreement are hereby deleted in their entirety.

(b) Clause 2.4 of the Current Agreement is hereby renumbered as clause 2.3, and all other references to clause 2.4 in the Current Agreement will be read to refer to clause 2.3.

2. EFFECTIVENESS OF AMENDMENT

This Amendment will become effective as of December 1, 2016.

[Remainder of Page Left Intentionally Blank]

In witness whereof this amendment has been signed as a deed and delivered on the date written below.

Signed as a deed by:

<u>/s/ Lance Uggla</u>	<u>1/24/2017</u>
Lance Uggla	Date

In the presence of:

<u>/s/ Tamara Juhnov</u>	<u>1/24/2017</u>
Name / Signature	Date

Signed on behalf of Markit Group Limited by:

<u>/s/ Chris McLoughlin</u>	<u>1/24/2017</u>
Name / Signature	Date

February 15, 2018

Adam Kansler
c/o IHS Markit Ltd.
4th Floor Ropemaker Place
London
EC2Y 9LY
United Kingdom

Subject: Amended and Restated Terms of Employment

Dear Adam:

This letter agreement is intended to set forth the terms of your continued employment by Markit North America, Inc. (the “**Company**”) as Executive Vice President, Financial Services of IHS Markit Ltd. (“**IHS Markit**”), an affiliate of the Company. The terms of this letter agreement are effective as of February 15, 2018 (the “**Effective Date**”).

1. *Duties and Responsibilities.* Your position reports to the person set forth on Exhibit A. Your principal work location is also set forth on Exhibit A. You will continue to devote your attention and time during working hours to the affairs and business of the Affiliated Group (as defined below) and use your best efforts to perform such duties and responsibilities as shall be reasonably assigned to you by the person set forth on Exhibit A and are consistent with your position. In addition, you agree to serve, without additional compensation, as an officer and director for any member of the Affiliated Group. For purposes of this letter agreement, the term “**Affiliated Group**” means IHS Markit and any corporation, partnership, joint venture, limited liability company or other entity in which IHS Markit has a 50% or greater direct or indirect interest. Except for those boards or committees set forth on Exhibit A, you may not serve on corporate, civic or charitable boards or committees without the prior written consent of an authorized representative of IHS Markit.

2. *Compensation and Benefits.* Your compensation and benefits are as set forth below and in Exhibit A and Exhibit B.

(a) *Annual Base Salary:* You will receive an annual base salary of the amount set forth on Exhibit A, payable in installments in accordance with the payroll procedures of the Company (or the member of the Affiliated Group that pays your base salary) in effect from time to time. Your base salary includes compensation for all time worked, as well as appropriate consideration for any time off pursuant to IHS Markit’s personal time off policy, as provided in Section

2(d). Your base salary will be considered for upward adjustment in succeeding years as part of IHS Markit's annual salary adjustment process.

(b) *Annual Cash Incentive Compensation*: You are eligible to participate in IHS Markit's annual incentive program for similarly situated executives of IHS Markit, as amended or otherwise modified from time to time by the Human Resources Committee ("**HR Committee**") of IHS Markit's Board of Directors (the "**Board**"), on the terms set forth on Exhibit A. Except as provided in this paragraph and in Section 3, to qualify for a payment under the annual incentive program, you must remain continuously and actively employed by the Company, without having tendered a notice of resignation, through the date of payment, in accordance with the terms and conditions of such program. The annual incentive payment shall be made no later than February 15 following the year for which such incentive is earned. The terms and conditions of the annual incentive program for any given performance period, including any performance measures and targets, will be approved at the discretion of the HR Committee.

(c) *Annual Long-Term Incentive Compensation*: You are eligible to participate in IHS Markit's annual incentive program for similarly situated executives of IHS Markit, as amended or otherwise modified from time to time by the HR Committee of the Board. Long-term incentive awards are discretionary and are governed by terms and conditions approved by the HR Committee, as set forth in the applicable award agreement and in the IHS Markit Ltd. 2014 Equity Incentive Award Plan (or other plan under which the long-term incentive award is granted, collectively or individually, the "**LTI Plan**").

(d) *Personal Time Off*: You will be eligible for participation in IHS Markit's personal time off policy, as may be amended from time to time.

(e) *Benefit Programs*: You and your eligible family members will continue to have the opportunity to participate in the employee benefit plans, policies and programs provided by the Company or another applicable member of the Affiliated Group, on such terms and conditions as are generally provided to similarly situated executives of IHS Markit. These may include retirement, savings, medical, life, disability and other insurance programs, as well as an array of work/life effectiveness policies and programs. Please be aware that nothing in this letter agreement shall limit the sponsor's ability to change, modify, cancel or amend any such plans, policies and programs.

(f) *Additional Benefits*: You are eligible to receive the additional benefits set forth on Exhibit B.

3. *Termination of Employment*. In the event that your employment with IHS Markit terminates for any reason, the terms of this letter agreement will exclusively govern the terms under which you may be eligible to receive severance and/or other separation benefits from IHS Markit.

(a) You may resign employment with the Company upon six (6) months prior written notice to the Company, which the Company may waive in whole or in part.

(b) If your employment is terminated by the Company for Cause (as defined below) or if you resign without Good Reason (as defined below), you will be entitled to receive: any earned but unpaid base salary or other amounts (including reimbursable expenses and any vested amounts or benefits owing under or in accordance with applicable employee benefit plans, policies and programs, including retirement plans and programs) accrued or owing through the Termination Date (as defined below) (the “**Accrued Benefits**”) and neither the Company nor any other member of the Affiliated Group will have any further obligation to you, other than for any payments or benefits required to be made or provided under applicable law.

(c) Except during the Protection Period defined on Exhibit B or as otherwise provided on Exhibit B, if your employment is terminated by the Company without Cause or by you for Good Reason, you will receive the following payments and benefits:

(i) the Accrued Benefits;

(ii) severance comprised of (A) an amount equal to one times the sum of your annual base salary and target annual cash incentive opportunity, payable in twelve (12) equal monthly installments; and (B) the portion of your annual cash incentive for the fiscal year of termination that is tied to the achievement of IHS Markit’s performance objectives for such fiscal year, based on IHS Markit’s actual achievement of such performance objectives for the full fiscal year, prorated for the number of days that have elapsed during such fiscal year prior to the Termination Date, which will be paid following the close of the fiscal year of termination at such time as the annual cash incentive for such fiscal year is paid to IHS Markit’s then current senior executives;

(iii) continued participation in the medical, dental and vision plans of the Company or another applicable member of the Affiliated Group (or if you are ineligible to continue to participate under the terms thereof, in substitute arrangements adopted by the Company, with the effect of providing benefits of substantially comparable value) for the twelve (12) month period following the Termination Date; and

(iv) vesting of (A) any unvested options, restricted share units and other time-based equity awards granted to you after January 1, 2018 and held by you on the Termination Date, prorated for the number of days that have elapsed during the vesting period prior to the Termination Date, (B) any unvested performance-based equity awards

then held by you, based on IHS Markit's actual achievement of the applicable performance objectives for the full performance period, prorated for the number of days that have elapsed during such performance period prior to the Termination Date. Any vested options, or options vested pursuant to this Section 3, will remain exercisable for the earlier of one year following the Termination Date or the expiration date of such option, subject to your compliance with Section 6.

(d) If your employment is terminated on account of your death or Permanent Disability (as defined below), you will receive the following payments and benefits:

(i) the Accrued Benefits;

(ii) continued participation in the medical, dental and vision plans of the Company or another applicable member of the Affiliated Group (or if you are ineligible to continue to participate under the terms thereof, in substitute arrangements adopted by the Company, with the effect of providing benefits of substantially comparable value) for the twelve (12) month period following the Termination Date (applicable to your family in the event of your death); and

(iii) any unvested options, restricted share units and other time-based equity awards then held by you will fully vest, and any unvested performance-based equity awards then held by you will fully vest, based on IHS Markit's actual achievement of the applicable performance objectives for the full performance period. Any options will remain exercisable for the earlier of one year following the date of your death or Permanent Disability or the expiration date of such option, subject to your compliance with Section 6, if applicable.

(e) If there is a Change in Control (as defined in the LTI Plan) after the Effective Date of this Agreement and, within eighteen (18) months of such Change in Control, your employment is terminated by the Company without Cause or you terminate your employment for Good Reason, you will receive the following payments and benefits:

(i) the Accrued Benefits;

(ii) severance comprised of (A) an amount equal to two times the sum of your annual base salary and target annual cash incentive opportunity, payable in twelve (12) equal monthly installments; and (B) your target cash incentive for the fiscal year of termination prorated for the number of days that have elapsed during such fiscal year prior to the Termination Date;

(iii) continued participation in the medical, dental and vision plans of the Company or its successor or another applicable member of the Affiliated Group (or if you are ineligible to continue to participate under the terms thereof, in substitute arrangements adopted by the Company or its successor, with the effect of providing benefits of substantially comparable value) for the twenty-four (24) month period following the Termination Date; and

(iv) vesting of (A) any unvested options, restricted share units and other time-based equity awards then held by you (and each such option will remain exercisable for the earlier of one year following the Termination Date or the expiration date of such option, subject to your compliance with Section 6) and (B) any unvested performance-based equity awards held by you shall be deemed to have the equivalent nature and share value at “target” level.

(f) If at any time you breach your obligations under Section 6 of this letter agreement, as determined by the Board or HR Committee in good faith, from and after the date of such breach, you shall no longer be entitled to, and the Company shall no longer be obligated to pay, any payments and benefits set forth in Sections 3(c) and 3(e) or Exhibit B, as applicable (the “**Termination Payments**”), including the vesting, continued exercisability and settlement of the Equity Awards (as defined below), other than the Accrued Benefits. For the avoidance of doubt, nothing contained herein shall in any way limit any right or remedy otherwise available to the Company. For purposes of this letter agreement, “**Equity Awards**” shall mean any equity awards that vest or for which the exercisability period is extended in accordance with Sections 3(c)(iv) and 3(e)(iv) of this letter agreement and Sections 2 and 3 of Exhibit B.

(g) Upon the termination of your employment for any reason, you shall immediately resign, as of your Termination Date, from all positions that you then hold with any member of the Affiliated Group and any trade and other organizations in which you serve as a representative of IHS Markit. You hereby agree to execute any and all documentation to effectuate such resignations upon request by the Company, but you shall be treated for all purposes as having so resigned upon the Termination Date, regardless of when or whether you execute any such documentation.

(h) During the term of this letter agreement, and, subject to any other business obligations that you may have, for the three year period following the Termination Date, you agree to assist the Affiliated Group in the investigation and/or defense of any claims or potential claims that may be made or threatened to be made against any member of the Affiliated Group, including any of their officers or directors (a “**Proceeding**”), and will assist the Affiliated Group in connection with any claims that may be made by any member of the Affiliated

Group in any Proceeding. Unless precluded by law and subject to Section 4(a), you agree to promptly inform the Company if you are asked to participate in any Proceeding or to assist in any investigation of any member of the Affiliated Group. In addition, you agree to provide such services as are reasonably requested by the Company or IHS Markit to assist any successor to you in the transition of duties and responsibilities to such successor. Following the receipt of reasonable documentation, the Company agrees to reimburse you for all of your reasonable out-of-pocket expenses associated with such assistance. Your request for any reimbursement, including reasonable documentation, must be submitted as soon as practicable and otherwise consistent with Company policy. In any event, your request for a reimbursement, including reasonable documentation, must be submitted by the October 31st of the year following the year in which the expense is incurred. The Company will generally reimburse such expenses within 60 days of the date they are submitted, but in no event will they be reimbursed later than the December 31st of the year following the year in which the expense is incurred. Nothing in this section is intended to force you to participate in any matter or cooperate in any manner to the extent adverse to your individual legal interests, as reasonably determined by independent counsel.

(i) *Definitions.*

(i) “**Cause**” means the occurrence of any of the following: (A) willful malfeasance, willful misconduct or gross negligence by you in connection with your duties, (B) continuing refusal by you to perform your duties under any lawful direction of the person set forth on Exhibit A after written or electronic notice of any such refusal to perform such duties or direction was given to you, (C) any willful and material breach of fiduciary duty owing to any member of the Affiliated Group by you, (D) your indictment of, or plea of guilty or *nolo contendere* to, a felony (or the equivalent of a felony in a jurisdiction other than the United States) or any other crime resulting in pecuniary loss or reputational harm to any member of the Affiliated Group (including theft, embezzlement or fraud) or involving moral turpitude; or (E) your inability to perform the duties of your job as a result of on-duty intoxication or confirmed positive illegal drug test result. For purposes of this provision, no act or failure to act on your part shall be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interest of the Company, IHS Markit or the applicable member of the Affiliated Group.

(ii) “**Good Reason**” means the occurrence of any of the following: (A) the material diminution of your position (including titles, reporting relationships and compensation opportunity compared to similarly situated executives at the Company), duties or responsibilities, excluding immaterial actions not taken in bad faith; (B) the breach by the

Company or other applicable member of the Affiliated Group of any of its material obligations under this letter agreement, excluding immaterial actions (or failures or action) not taken (or omitted to be taken) in bad faith; or (C) the Company's relocation of your principal location of work by more than 50 miles (other than any relocation recommended or consented to by you); *it being understood, however*, that you may be required to travel on business to other locations as may be required or desirable in connection with the performance of your duties as specified in this letter agreement. Notwithstanding the foregoing, none of the events in clauses (A) through (C) above shall constitute Good Reason for purposes of this letter agreement unless (x) you provide the Company with a written notice specifying the circumstances alleged to constitute Good Reason within 90 days after you become aware of the first occurrence of such circumstances, (y) the Company or other member of the Affiliated Group fails to cure such circumstances in all material respects within 30 days following delivery to the Company of such notice and (z) your Termination Date occurs within 30 days following the expiration of the foregoing cure period, unless another Termination Date is mutually agreed to between you and the Company, which such Termination Date shall not be later than 6 months following the date you provided written notice to the Company.

(iii) "**Permanent Disability**" will be deemed to occur when it is determined (by the disability carrier of the Company or another applicable member of the Affiliated Group for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(iv) "**Termination Date**" means the effective date of your termination of employment. In the event of your death or Permanent Disability prior to the date your employment would otherwise terminate hereunder, the "Termination Date" will be the effective date of termination of your employment by reason of death or Permanent Disability.

4. *Employee Protection and Defend Trade Secrets Act of 2016.*

(a) Nothing in this letter agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the "SEC") or any other governmental

agency or commission (“**Government Agency**”) regarding possible legal violations, without disclosure to the Company. No member of the Affiliated Group may retaliate against you for any of these activities, and nothing in this letter agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(b) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and you acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by any member of the Affiliated Group for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (A) file any document containing the trade secret under seal and (B) do not disclose the trade secret, except pursuant to court order. Nothing in this letter agreement or otherwise is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

5. *Release and Timing of Payments and Benefits.* Any payment or benefit that you are eligible to receive under Section 3 or Exhibit B, as applicable, other than any Accrued Benefits, will be contingent on your execution of a release in a form reasonably acceptable to IHS Markit within 45 days of the date of your separation from service and non-revocation of such release. If you fail to execute such a release, or if you revoke such a release, within such 45-day period, you will not be eligible to receive any payment or benefit under Section 3. If you execute such a release within such 45-day period and do not revoke such release, then the applicable payment shall commence on the first possible payroll following the 65th day of your separation from service and, except as otherwise set forth in Section 3 or Exhibit B, the applicable vesting benefits set forth under Section 3, shall occur on the 15th day of the month following the 65th day of your separation following the execution of such release; *provided* that any payments under this letter agreement that could be paid during a period that begins in one taxable year and ends in a subsequent taxable year shall be paid in the subsequent taxable year. The payments or benefits you are eligible to receive under Section 3 are in lieu of any termination payments or benefits which you might otherwise be eligible to receive under any standard severance plan, policy or program maintained by any member of the Affiliated Group or under applicable law.

6. *Restrictive Covenants.* During your employment by the Company (or other applicable member of the Affiliated Group), and for a period of twelve (12) months

following termination of your employment, whatever the reason for such termination, you hereby agree that you will not (i) directly or indirectly, or as a shareholder, partner, employee, consultant or participant in any business entity, engage in or assist any other person or entity to engage in any business in which the Company or any member of the Affiliated Group is engaging or actively planning to engage in at the Termination Date, or (ii) solicit or attempt to entice away from IHS Markit or any member of the Affiliated Group, or otherwise interfere with the business relationship of IHS Markit or any member of the Affiliated Group with, any person who is, or was during the term of your employment an employee, or, to your knowledge, a customer of, consultant to, supplier to or other person or entity having material business relations with IHS Markit or any member of the Affiliated Group. Although you acknowledge and agree that the restrictions herein are reasonable, to the extent that any part of this Section 6 may be invalid, illegal or unenforceable for any reason, it is intended that such part shall be enforceable to the maximum extent that a court of competent jurisdiction shall determine that such part, if more limited in scope, would have been enforceable, and such part shall be deemed to have been so written and the remaining parts shall as written be effective and enforceable in all events. In the event of any conflict between the restrictive covenants in this Section 6 and those contained in any other agreement to which you are subject, the restrictive covenants in this Section 6 shall govern. Subject to Section 4(a), any Confidentiality and/or Innovation Agreement previously executed by you shall remain in full force and effect.

7. *Code of Conduct & Other Mandatory Training.* As a condition of your continued employment by the Company under the terms of this letter agreement, you must read, understand and abide by all applicable compliance policies found on the IHS Markit compliance website, as updated from time to time. You must complete any required online compliance training for your position within 30 days of your start date or within 30 days after it becomes available. In addition, you understand that within 30 days after it becomes available, you must complete any and all additional training that the Company determines is appropriate for your position during the course of your employment.

8. *Share Ownership Guidelines.* In consideration of and as a condition of your continued employment by the Company under the terms of this letter agreement, among other things, you will be required to acquire and maintain a meaningful ownership interest, in the form of shares or share units, in IHS Markit's common shares. The ownership levels vary by position and are equal to a multiple of your base salary as set forth under IHS Markit's share ownership guidelines as amended or otherwise modified by the HR Committee from time to time. You will receive additional information concerning these share ownership guidelines separately.

9. *Miscellaneous*

(a) *Notices.* Notices given pursuant to this letter agreement shall be in writing and shall be deemed received when personally delivered, or on the date of

written confirmation of receipt by (i) overnight carrier, (ii) facsimile, (iii) registered or certified mail, return receipt requested, postage prepaid, or (iv) such other method of delivery as provides a written confirmation of delivery. Notice to the Company or IHS Limited shall be directed to:

Attn: Sari Granat
Executive Vice President & General Counsel
IHS Markit Ltd.
450 West 33rd Street, Fifth Floor
New York, New York 10001
Facsimile No.: 212-205-7123

Notices to or with respect to you will be directed to you, or in the event of your death, your executors, personal representatives or distributees, at your home address as set forth in the records of the Company, with a copy to your attorney if notified in writing to the company.

(b) *Assignment of this Letter Agreement.* This letter agreement is personal to you and shall not be assignable by you without the prior written consent of the Company. This letter agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns (and, as applicable, to the members of the Affiliated Group).

(c) The Company may assign this letter agreement, without your consent, to any member of the Affiliated Group or to any other respective successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the business and/or assets of the Company, as applicable. If and to the extent that this letter agreement is so assigned, references to the “Company” throughout this letter agreement shall mean the Company as hereinbefore defined and any successor to, or assignee of, its business and/or assets.

(d) *Merger of Terms.* This letter agreement supersedes all prior discussions and agreements between you and the Company or any member of the Affiliated Group with respect to the subject matters covered herein.

(e) *Indemnification.* The Company or another applicable member of the Affiliated Group shall indemnify you to the maximum extent permitted by law and the bylaws applicable to your services as an officer or director of IHS Markit or any member of the Affiliated Group in effect on the date hereof, with respect to the work you have performed for, or at the request of, the Company or any member of the Affiliated Group during the term of this letter agreement.

(f) *Governing Law; Amendments.* This letter agreement shall be governed by and construed in accordance with the laws of the State of New York,

without reference to principles of conflict of laws. This letter agreement may not be amended or modified other than by a written agreement executed by you and an authorized employee of IHS Markit.

(g) *Tax Withholding.* The Company may withhold from any amounts payable under this letter agreement, including payment in cash or shares upon the vesting of equity incentive awards, such federal, state or local taxes (including any social security contributions) as shall be required to be withheld pursuant to any applicable law or regulation.

(h) *No Right to Continued Service.* Nothing in this letter agreement shall confer any right to continue in employment for any period of specific duration or interfere with or otherwise restrict in any way the rights of you or the Company, which rights are hereby expressly reserved by each, to terminate your employment at any time and for any reason, with or without Cause.

(i) *Choice of Forum.* The Company and you each hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any New York state or federal court of the United States of America sitting in the State of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York state court or, to the extent permitted by law, in such federal court. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(j) *Severability; Captions.* In the event that any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this letter agreement will be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. The captions in this letter agreement are not part of the provisions of this letter agreement will have no force or effect.

(k) *Section 409A.* The terms and provisions of all compensation arrangements (including any payments or benefits provided under this Agreement) are designed and intended to comply with or be exempt from Section 409A and to be exempt from section 457A so as to avoid the application of any additional taxes under such sections. The provisions of this Section 9(k) will only apply if and to the extent required to avoid the imposition of taxes, interest and penalties on you under Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”). Section 409A applies to nonqualified deferred compensation which exists if an individual has a “legally binding right” to compensation that is or may be payable in a later year. In furtherance of the objective of this Section 9(k) to the extent that any regulations or other guidance

issued under Section 409A would result in your being subject to payment of taxes, interest or penalties under Section 409A, you and the Company agree to use our best efforts to amend this letter agreement and any other plan, award, arrangement or agreement between you and the Company in order to avoid or limit the imposition of any such taxes, interest or penalties, while maintaining to the maximum extent practicable the original intent of the applicable provisions. This Section 9(k) does not guarantee that you will not be subject to taxes, interest or penalties under Section 409A with respect to compensation or benefits described or referenced in this letter agreement or any other plan, award, arrangement or agreement between you and the Company.

To the extent that any payment under this letter agreement is subject to Section 409A and is payable as a result of your termination of employment with IHS Markit, “termination of employment” will be interpreted as “separation from service” (as defined under Section 409A). Your right to receive any installment payments under this letter agreement, including without limitation any continuation salary payments that are payable on IHS Markit payroll dates, will be treated as a right to receive a series of separate payments and, accordingly, each such installment payment will at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder will be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

Furthermore, and notwithstanding any contrary provision in this letter agreement or any other plan, award, arrangement or agreement between you and the Company, to the extent necessary to avoid the imposition of taxes, interest and penalties on you under Section 409A, if at the time of the termination of your employment you are a “specified employee” (as defined in Section 409A), you will not be entitled to any payments upon termination of employment until the first day of the seventh month after the termination of employment and any such payments to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after the termination of employment.

Furthermore, and notwithstanding any contrary provision in this letter agreement or in any other plan, award, arrangement or agreement between you and the Company that: (i) provides for the payment of nonqualified deferred compensation that is subject to Section 409A; and (ii) conditions payment or commencement of payment on one or more employment-related actions, such as the execution and effectiveness of a release of claims or a restrictive covenant (each an “**Employment-Related Action**”) (any such plan, award, arrangement or agreement is a “**Relevant Plan**”):

(i) if the Relevant Plan does not specify a period or provides for a period of more than 90 days for the completion of an Employment-Related Action, then the period for completion of the Employment-Related Action will be the period specified by the Company, which shall be no longer than 90 days following the event otherwise triggering the right to payment; and

(ii) if the period for the completion of an Employment-Related Action includes the January 1 next following the event otherwise triggering the right to payment, then the payment shall be made or commence following the completion of the Employment-Related Action, but in no event earlier than that January 1.

(l) *Parachute Payments.* If there is a change in ownership or control of the Company that causes any payment, distribution or benefit provided by the Company (or any person whose actions result in a change in ownership covered by Section 280G(b)(2)), to or for the benefit of the Executive (a “**Payment**”) to be subject to the excise tax imposed by Section 4999 of the Code (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the “**Excise Tax**”) (any such Payment, a “**Parachute Payment**”), then the following provisions shall apply:

(i) If the Parachute Payment, reduced by the sum of (A) the Excise Tax and (B) the total of the federal, state, and local income and employment taxes payable by the Executive on the amount of the Parachute Payment which are in excess of the Threshold Amount (as defined below) (such sum, the “**Aggregate Taxes**”), are greater than or equal to the Threshold Amount, the Executive shall be entitled to the full benefits payable under this Agreement.

(ii) If the Threshold Amount is less than (A) the Parachute Payment, but greater than (B) the Parachute Payment reduced by the sum of the Aggregate Taxes, then the Parachute Payment shall be reduced (but not below zero) to the extent necessary so that the sum of all Parachute Payments shall not exceed the Threshold Amount. In such event, the Parachute Payment shall be reduced in the following order: (1) cash payments not subject to Code Section 409A; (2) cash payments subject to Code Section 409A; (3) stock options (and other exercisable awards) that have exercise prices higher than the then fair market value price of the stock (based on the latest vesting tranches), (4) restricted stock and restricted stock units based on the last ones scheduled to be distributed, (5) other stock options based on the latest vesting tranches, and (6) other non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(iii) For the purposes of this section, “Threshold Amount” shall mean three times the Executive’s “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00).

Please acknowledge your agreement with the terms of this letter agreement by signing and dating the enclosed copy and returning it to me.

Sincerely,

IHS Markit

/s/ Sari Granat

Name: Sari Granat

Title: EVP & General Counsel

Accepted and Agreed:

/s/ Adam Kansler

(Signature)

2/15/18

(Date)

Exhibit A

Reporting To	Chief Executive Officer of the Company
Principal Work Location	New York, New York
Board or Committee Memberships	None
Annual Base Salary	\$550,000
Annual Cash Incentive Compensation	For fiscal year 2018, the annual cash incentive program in which you are eligible to participate shall be the Cash Incentive Plan, as amended or otherwise modified by the HR Committee from time to time. For fiscal year 2017, your target cash incentive opportunity is 75% of your Annual Base Salary (the “ Target Cash Incentive ”) and the actual incentive payment may range from 0% – 200% of target, based on IHS Markit’s performance and achievement of your individual performance objectives, as determined by the HR Committee.

Exhibit B

1. Special Award

On July 12, 2017 (“**Special Grant Effective Date**”), subject to acceptance of the grant documents by you, you received three one-time equity awards, subject to the applicable award agreements and LTI Plan (the “**Special Awards**”). The actual number of units granted for the Special Awards was determined by the Company by dividing \$5 million by the average closing price of IHS Markit’s common stock on the 10 trading days prior to and including the Special Grant Effective Date.

2. Treatment of options, restricted share units, other time-based equity awards and performance-based equity awards granted prior to 2018

(a) Special Award

Upon any termination by the Company without Cause or by you for Good Reason prior to the end of the Special Award Period (defined below), including a termination by the Company without Cause or by you for Good Reason within eighteen (18) months of a Change in Control, any unvested portion of the Special Award held by you shall fully vest, at (a) if such termination date is prior to the end of the performance period as defined in the award agreement (the “**Performance Period**”), the equivalent nature and share value at “target” level, or (b) if such termination date is on or after the end of the Performance Period, the actual performance value determined pursuant to the award agreement.

For the avoidance of doubt, any payment or benefit for this Special Award that you are eligible to receive in connection with the termination of your employment as described above, shall be subject to Section 6 of the letter agreement.

The “**Special Award Period**” is the period beginning on the Effective Date of the letter agreement through February 15, 2022.

(b) Options, restricted share units, other time-based equity awards and performance-based equity awards granted prior to July 12, 2017

If your employment is terminated by the Company without Cause or by you Good Reason, all unvested outstanding options, restricted share units, other time-based equity awards and performance-based equity awards that were granted prior to July 12, 2017 that would have vested within the twelve (12) month period immediately following such termination as if you had not experienced a termination of employment, shall vest in full immediately upon the date of such termination. The terms and conditions of such equity awards shall otherwise be subject to the terms and conditions of the LTI Plan.

**3. Certain
Terminations of Employment
During the IHS/Markit Merger
Protection Period**

Notwithstanding the provisions of Sections 3(c) and 3(e) of the letter agreement, if, during the Protection Period (as defined below), your employment is terminated by the Company without Cause or by you for Good Reason, you will be eligible to receive the following payments and benefits:

(i) In lieu of any payments or benefits set forth in Sections 3(c)(ii) and 3(e)(ii) of the letter agreement, you shall receive payment of an amount equal to the quotient obtained by dividing (A) your annual base salary and target annual cash incentive for the year of termination (less any salary and incentive award payments paid to you for employment during any period following the delivery or receipt of a written notice of termination), by (B) twelve (12), for each month in the Severance Period (as defined below) following the Termination Date, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. In addition, you shall receive monthly severance payments equal to the quotient obtained by dividing (x) your annual base salary and target annual cash incentive for the year of termination (less any salary and incentive award payments paid to you for employment during any period following the delivery or receipt of a written notice of termination), by (y) twelve (12), for twelve (12) months, beginning on the same date as payments under the first sentence of this clause (i) are made.

The “**Severance Period**” shall equal one (1) month for each full calendar year of service for the Company by you, up to a maximum of twelve (12) months.

(ii) (x) any outstanding equity awards granted to you, including under the Markit Key Employee Incentive Program (the “**KEIP**”), that were outstanding on or prior to July 12, 2016 will vest, and (y) any such stock option awards held by you that vest in accordance with this sentence as a result of the termination of Employee’s employment or were otherwise previously vested, will remain outstanding until the earlier of (i) twelve (12) months after the termination of your employment and (ii) the expiration of their originally scheduled term as set forth in the applicable plan or KEIP award documentation.

For the avoidance of doubt, (a) during the Protection Period and thereafter, all outstanding options, restricted share units, other time-based equity awards and performance-based equity awards that were granted after July 12, 2016 shall be treated in accordance with Section 3 of the letter agreement or Paragraph 2 of this Exhibit B, as applicable.

The “**Protection Period**” is the period beginning on July 12, 2016 and continuing until July 12, 2018.

4. **General**

For the avoidance of doubt, any payment or benefit that you are eligible to receive in connection with the termination of your employment set forth above in this Exhibit B, other than any Accrued Benefits, shall be subject to compliance with your obligations under the letter agreement, including Section 6 of the letter agreement.

In the event of any conflict between this Exhibit B and any other agreement, plan or document relating to the subject matter hereof, this Exhibit B shall control.

April 2, 2017
Mr. Jonathan Gear
c/o IHS Markit Ltd.
4th Floor Ropemaker Place
London EC2Y9LY
United Kingdom

Subject: Amended and Restated Terms of Employment Dear Jonathan:

This letter agreement is intended to set forth the terms of your continued employment by IHS Inc. (the “**Company**”) as Executive Vice President of Consolidated Markets, Resources and Transportation of IHS Markit Ltd. (“**IHS Markit**”), an affiliate of the Company. The terms of this letter agreement are effective as of April 2, 2017 (the “**Effective Date**”).

1. *Duties and Responsibilities.* Your position currently reports to the person set forth on Exhibit A. Your current principal work location is also set forth on Exhibit A. You will continue to devote all of your attention and time during working hours to the affairs and business of the Affiliated Group (as defined below) and use your best efforts to perform such duties and responsibilities as shall be reasonably assigned to you by the person set forth above and are consistent with your position. In addition, you agree to serve, without additional compensation, as an officer and director for any member of the Affiliated Group. For purposes of this letter agreement, the term “**Affiliated Group**” means IHS Markit and any corporation, partnership, joint venture, limited liability company or other entity in which IHS Markit has a 10% or greater direct or indirect interest. Except for those boards or committees set forth on Exhibit A, you may not serve on corporate, civic or charitable boards or committees without the prior written consent of an authorized representative of IHS Markit.

2. *Compensation and Benefits.* Your compensation and benefits are as set forth below and in Exhibit A and Exhibit B.

(a) *Annual Base Salary:* You will receive an annual base salary of the amount set forth on Exhibit A, payable in installments in accordance with the payroll procedures of the Company (or the member of the Affiliated Group that pays your base salary) in effect from time to time. Your base salary includes compensation for all time worked, as well as appropriate consideration for any time off pursuant to IHS Markit’s personal time off policy, as provided in Section 2(d). Your base salary will be considered for adjustment in succeeding years as part of IHS Markit’s normal performance management process.

(b) *Annual Cash Incentive Compensation:* You are eligible to participate in IHS Markit’s annual incentive program for similarly situated executives of IHS Markit, as amended or otherwise modified from time to time by

the Human Resources Committee (“**HR Committee**”) of IHS Markit’s Board of Directors (the “**Board**”), on the terms set forth on Exhibit A. Except as provided in this paragraph and in Section 3, to qualify for a payment under the annual incentive program, you must remain continuously and actively employed by the Company, without having tendered a notice of resignation, through the date of payment, in accordance with the terms and conditions of such program. The annual incentive payment shall be made no later than February 15 of the year following the year for which such incentive is earned. The terms and conditions of the annual incentive program for any given performance period, including any performance measures and targets, will be approved in the discretion of the HR Committee.

(c) *Annual Long-Term Incentive Compensation*: Long-term incentive awards are discretionary and are governed by terms and conditions approved by the HR Committee, as set forth in the applicable award agreement and in the IHS Markit Ltd. 2014 Equity Incentive Award Plan (or other plan under which the long-term incentive award is granted, collectively or individually, the “**LTI Plan**”).

(d) *Personal Time Off*: You will be eligible for participation in IHS Markit’s personal time off policy, as may be amended from time to time.

(e) *Benefit Programs*: You and your eligible family members will continue to have the opportunity to participate in the employee benefit plans, policies and programs provided by the Company or another applicable member of the Affiliated Group, on such terms and conditions as are generally provided to similarly situated executives of IHS Markit. These may include retirement, savings, medical, life, disability and other insurance programs, as well as an array of work/life effectiveness policies and programs. Please be aware that nothing in this letter agreement shall limit the sponsor’s ability to change, modify, cancel or amend any such plans, policies and programs.

(f) *Additional Benefits*: You are eligible to receive the additional benefits set forth on Exhibit B.

3. *Termination of Employment* In the event that your employment with IHS Markit terminates for any reason, the terms of this letter agreement will exclusively govern the terms under which you may be eligible to receive severance and/or other separation benefits from IHS Markit. You may resign employment with the Company upon six (6) months prior written notice to the Company, which the Company may waive in whole or in part.

(a) If your employment is terminated by the Company for Cause (as defined below) or if you resign without Good Reason (as defined below), you will be entitled to receive: any earned but unpaid base salary or other amounts (including reimbursable expenses and any vested amounts or benefits owing

under or in accordance with applicable employee benefit plans, policies and programs, including retirement plans and programs) accrued or owing through the Termination Date (as defined below) (the “**Accrued Benefits**”) and neither the Company nor any other member of the Affiliated Group will have any further obligation to you, other than for any payments or benefits required to be made or provided under applicable law.

(b) If your employment is terminated by the Company without Cause or by you for Good Reason, you will receive the following payments and benefits:

(i) the Accrued Benefits;

(ii) except during the Retention Period set forth in Exhibit B and subject to your compliance with Section 6, severance comprised of (A) an amount equal to one times the sum of your annual base salary and target annual cash incentive opportunity, payable in 12 equal monthly installments; and (A) the portion of your annual cash incentive for the fiscal year of termination that is tied to the achievement of IHS Markit’s performance objectives for such fiscal year, based on IHS Markit’s actual achievement of such performance objectives for the full fiscal year, prorated for the number of days that have elapsed during such fiscal year prior to the Termination Date, which will be paid following the close of the fiscal year of termination at such time as the annual cash incentive for such fiscal year is paid to IHS Markit’s then current senior executives;

(iii) continued participation in the medical, dental and vision plans of the Company or another applicable member of the Affiliated Group (or if you are ineligible to continue to participate under the terms thereof, in substitute arrangements adopted by the Company, with the effect of providing benefits of substantially comparable value) for the 12-month period following the Termination Date; and

(iv) except as set forth in Exhibit B, any unvested stock options, restricted stock units and other time-based equity awards then held by you will vest, prorated for the number of days that have elapsed during the vesting period prior to the Termination Date, and any unvested performance-based equity awards then held by you will vest, based on IHS Markit’s actual achievement of the applicable performance objectives for the full performance period, prorated for the number of days that have elapsed during such performance period prior to the Termination Date. Any stock options will remain exercisable for the earlier of one year following the Termination Date or the expiration date of such stock option.

(c) If your employment is terminated on account of your death or Permanent Disability (as defined below), you will receive the following payments and benefits:

(i) the Accrued Benefits;

(ii) in the case of your Permanent Disability and, as applicable, continued participation in the medical, dental and vision plans of the Company or another applicable member of the Affiliated Group (or if you are ineligible to continue to participate under the terms thereof, in substitute arrangements adopted by the Company, with the effect of providing benefits of substantially comparable value) for the 12-month period following the Termination Date; and

(iii) any unvested stock options, restricted stock units and other time-based equity awards then held by you will fully vest, and any unvested performance-based equity awards then held by you will fully vest, based on IHS Markit's actual achievement of the applicable performance objectives for the full performance period.

(d) If there is a Change in Control (as defined in the LTI Plan) after the Effective Date of this Agreement and, within 18 months of such Change in Control, your employment is terminated by the Company without Cause or you terminate your employment for Good Reason, you will receive the following payments and benefits:

(i) the Accrued Benefits;

(ii) and subject to your compliance with Section 6, severance comprised of (A) an amount equal to two times the sum of your annual base salary and target annual cash incentive opportunity, payable in 12 equal monthly installments; and (A) your target cash incentive for the fiscal year of termination prorated for the number of days that have elapsed during such fiscal year prior to the Termination Date;

(iii) continued participation in the medical, dental and vision plans of the Company or its successor or another applicable member of the Affiliated Group (or if you are ineligible to continue to participate under the terms thereof, in substitute arrangements adopted by the Company or its successor, with the effect of providing benefits of substantially comparable value) for the 24-month period following the Termination Date;

(iv) any unvested stock options, restricted stock units and other time-based equity awards then held by you will fully vest (and each such stock option will remain exercisable for the earlier of one year

following the Termination Date or the expiration date of such stock option); and

(v) any unvested performance-based equity awards held by you shall have the equivalent nature and share value at “target” level, and, in connection with such termination, will fully vest.

(e) Upon the termination of your employment for any reason, you shall immediately resign, as of your Termination Date, from all positions that you then hold with any member of the Affiliated Group and any trade and other organizations in which you serve as a representative of IHS Markit. You hereby agree to execute any and all documentation to effectuate such resignations upon request by the Company, but you shall be treated for all purposes as having so resigned upon the Termination Date, regardless of when or whether you execute any such documentation.

(f) During the term of this letter agreement, and, subject to any other business obligations that you may have, following the Termination Date, you agree to assist the Affiliated Group in the investigation and/or defense of any claims or potential claims that may be made or threatened to be made against any member of the Affiliated Group, including any of their officers or directors (a “**Proceeding**”), and will assist the Affiliated Group in connection with any claims that may be made by any member of the Affiliated Group in any Proceeding. Unless precluded by law and subject to Section 4, you agree to promptly inform the Company if you are asked to participate in any Proceeding or to assist in any investigation of any member of the Affiliated Group. In addition, you agree to provide such services as are reasonably requested by the Company or IHS Markit to assist any successor to you in the transition of duties and responsibilities to such successor. Following the receipt of reasonable documentation, the Company agrees to reimburse you for all of your reasonable out-of-pocket expenses associated with such assistance. Your request for any reimbursement, including reasonable documentation, must be submitted as soon as practicable and otherwise consistent with Company policy. In any event, your request for a reimbursement, including reasonable documentation, must be submitted by the October 31st of the year following the year in which the expense is incurred. The Company will generally reimburse such expenses within 60 days of the date they are submitted, but in no event will they be reimbursed later than the December 31st of the year following the year in which the expense is incurred.

(g) *Definitions.*

(i) “**Cause**” means the occurrence of any of the following: (23) willful malfeasance, willful misconduct or gross negligence by you in connection with your duties, (23) continuing refusal by you to perform your duties under any lawful direction of the person set forth on Exhibit A after written or electronic notice of any such refusal to perform such

duties or direction was given to you , (23) any willful and material breach of fiduciary duty owing to any member of the Affiliated Group by you, (23) your indictment of, or plea of guilty or *nolo contendere* to, a felony (or the equivalent of a felony in a jurisdiction other than the United States) or any other crime resulting in pecuniary loss or reputational harm to any member of the Affiliated Group (including theft, embezzlement or fraud) or involving moral turpitude; or (23) your inability to perform the duties of your job as a result of on-duty intoxication or confirmed positive illegal drug test result. For purposes of this provision, no act or failure to act on your part shall be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interest of the Company, IHS Markit or the applicable member of the Affiliated Group.

(ii) **“Good Reason”** means the occurrence of any of the following: (23) the material diminution of your position (including titles and reporting relationships), duties or responsibilities, excluding immaterial actions not taken in bad faith; (23) the breach by the Company or other applicable member of the Affiliated Group of any of its material obligations under this letter agreement excluding immaterial actions (or failures or action) not taken (or omitted to be taken) in bad faith; or (23) the Company’s relocation of your principal location of work by more than 50 miles (other than any relocation recommended or consented to by you); *it being understood, however*, that you may be required to travel on business to other locations as may be required or desirable in connection with the performance of your duties as specified in this letter agreement. Notwithstanding the foregoing, none of the events in clauses (A) through (C) above shall constitute Good Reason for purposes of this letter agreement unless (x) you provide the Company with a written notice specifying the circumstances alleged to constitute Good Reason within 30 days after the first occurrence of such circumstances, (y) the Company or other member of the Affiliated Group fails to cure such circumstances in all material respects within 30 days following delivery to the Company of such notice and (z) your Termination Date occurs within 30 days following the expiration of the foregoing cure period, unless another Termination Date is mutually agreed to between you and the Company, which such Termination Date shall not be later than 6 months following the date you provided written notice to the Company.

(iii) **“Permanent Disability”** will be deemed to occur when it is determined (by the disability carrier of the Company or another applicable member of the Affiliated Group for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial

gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(iv) **“Termination Date”** means the effective date of your termination of employment. In the event of your death or Permanent Disability prior to the date your employment would otherwise terminate hereunder, the **“Termination Date”** will be the effective date of termination of your employment by reason of death or Permanent Disability.

4. *Employee Protection and Defend Trade Secrets Act of 2016.*

(a) Nothing in this letter agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the **“SEC”**) or any other federal, state or local governmental agency or commission (**“Government Agency”**) regarding possible legal violations, without disclosure to the Company. No member of the Affiliated Group may retaliate against you for any of these activities, and nothing in this letter agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(b) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and you acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (A) solely for the purpose of reporting or investigating a suspected violation of law; or (i) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by any member of the Affiliated Group for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this letter agreement or otherwise is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

5. *Release.* Any payment or benefit that you are eligible to receive under Section 3, other than any Accrued Benefits, will be contingent on your execution of a release in a form acceptable to IHS Markit within 45 days of the date of your separation from service and non-revocation of such release. If you fail to execute such a release, or if you revoke such a release, within such 45-day period, you will not be eligible to

receive any payment or benefit under Section 3. If you execute such a release within such 45-day period and do not revoke such release, then the applicable payment set forth in Section 3 shall commence on the 65th day of your separation from service, following the execution of such release; *provided* that any payments under this letter agreement that could be paid during a period that begins in one taxable year and ends in a subsequent taxable year shall be paid in the subsequent taxable year. The payments or benefits you are eligible to receive under Section 3 are in lieu of any termination payments or benefits which you might otherwise be eligible to receive under any standard severance plan, policy or program maintained by any member of the Affiliated Group or under applicable law.

6. *Restrictive Covenants.* During your employment by the Company (or other applicable member of the Affiliated Group), and for a period of 12 months following termination of your employment, whatever the reason for such termination, you hereby agree that you will not (i) directly or indirectly, or as a stockholder, partner, employee, consultant or participant in any business entity, engage in or assist any other person or entity to engage in any business in which the Company or any member of the Affiliated Group is engaging or actively planning to engage in at the Termination Date, or (ii) solicit or attempt to entice away from IHS Markit or any member of the Affiliated Group, or otherwise interfere with the business relationship of IHS Markit or any member of the Affiliated Group with, any person who is, or was during the term of your employment a customer or employee of, consultant or supplier to, or other person or entity having material business relations with, IHS Markit or any member of the Affiliated Group. Although you acknowledge and agree that the restrictions herein are reasonable, to the extent that any part of this Section 6 may be invalid, illegal or unenforceable for any reason, it is intended that such part shall be enforceable to the maximum extent that a court of competent jurisdiction shall determine that such part, if more limited in scope, would have been enforceable, and such part shall be deemed to have been so written and the remaining parts shall as written be effective and enforceable in all events. In the event of any conflict between the restrictive covenants in this Section 6 and those contained in any other agreement to which you are subject, the restrictive covenants in this Section 6 shall govern. Any Confidentiality and/or Innovation Agreement previously executed by you, including the agreement executed on February 22, 2005, shall remain in full force and effect.

7. *Code of Conduct & Other Mandatory Training.* As a condition of your continued employment by the Company under the terms of this letter agreement, you must read, understand and abide by all applicable compliance policies found on the IHS Markit compliance website, as updated from time to time. You must complete any required online compliance training for your position within 30 days of your start date or within 30 days after it becomes available. In addition, you understand that you must complete any and all additional training that the Company determines is appropriate for your position during the course of your employment.

8. *Share Ownership Guidelines.* In consideration of and *as* a condition of your continued employment by the Company under the terms of this letter agreement, among other things, you will be required to acquire and maintain a meaningful ownership interest, in the form of shares or share units, in IHS Markit's common shares. The ownership levels vary by position and are equal to a multiple of your base salary as set forth under IHS Markit's share ownership guidelines. You will receive additional information concerning these share ownership guidelines separately.

9. *Miscellaneous*

(a) *Notices.* Notices given pursuant to this letter agreement shall be in writing and shall be deemed received when personally delivered, or on the date of written confirmation of receipt by (i) overnight carrier, (i) facsimile, (i) registered or certified mail, return receipt requested, postage prepaid, or (i) such other method of delivery as provides a written confirmation of delivery. Notice to the Company or IHS Limited shall be directed to:

Attn: Sari Granat
Executive Vice President & General Counsel
IHS Markit Ltd.
450 West 33rd Street, Fifth Floor
New York, New York 10001
Facsimile No.: 212-205-7123

Notices to or with respect to you will be directed to you, or in the event of your death, your executors, personal representatives or distributees, at your home address as set forth in the records of the Company.

(b) *Assignment of this Letter Agreement.* This letter agreement is personal to you and shall not be assignable by you without the prior written consent of the Company. This letter agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns (and, as applicable, to the members of the Affiliated Group). The Company

(c) may assign this letter agreement, without your consent, to any member of the Affiliated Group or to any other respective successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the business and/or assets of the Company, as applicable. If and to the extent that this letter agreement is so assigned, references to the "Company" throughout this letter agreement shall mean the Company as hereinbefore defined and any successor to, or assignee of, its business and/or assets.

(d) *Merger of Terms.* This letter agreement supersedes all prior discussions and agreements between you and the Company or any member of the Affiliated Group with respect to the subject matters covered herein, including

without limitation, the employment letter between you and IHS Inc. dated June 1, 2014, as amended, and the letter agreement, between you and IHS Inc. dated July 8, 2016 (the "July 2016 Letter Agreement".)

(e) *Indemnification.* The Company or another applicable member of the Affiliated Group shall indemnify you to the extent permitted by the bylaws applicable to your services as an officer of IHS Markit in effect on the date hereof, with respect to the work you have performed for, or at the request of, the Company or any member of the Affiliated Group during the term of this letter agreement.

(f) *Governing Law; Amendments.* This letter agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without reference to principles of conflict of laws. This letter agreement may not be amended or modified other than by a written agreement executed by you and an authorized employee of IHS Markit.

(g) *Tax Withholding.* The Company may withhold from any amounts payable under this letter agreement, including payment in cash or shares upon the vesting of equity incentive awards, such federal, state or local taxes (including any social security contributions) as shall be required to be withheld pursuant to any applicable law or regulation.

(h) *No Right to Continued Service.* Nothing in this letter agreement shall confer any right to continue in employment for any period of specific duration or interfere with or otherwise restrict in any way the rights of you or the Company, which rights are hereby expressly reserved by each, to terminate your employment at any time and for any reason, with or without Cause.

(i) *Choice of Forum.* The Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any Colorado state or federal court of the United States of America sitting in the State of Colorado, and any appellate court thereof, in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such Colorado state court or, to the extent permitted by law, in such federal court. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(j) *Severability; Captions.* In the event that any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this letter agreement will be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. The captions

in this letter agreement are not part of the provisions of this letter agreement will have no force or effect.

(k) *Section 409A*. The provisions of this Section 11(j) will only apply if and to the extent required to avoid the imposition of taxes, interest and penalties on you under Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”). Section 409A applies to nonqualified deferred compensation which exists if an individual has a “legally binding right” to compensation that is or may be payable in a later year. In furtherance of the objective of this Section 11(j) to the extent that any regulations or other guidance issued under Section 409A would result in your being subject to payment of taxes, interest or penalties under Section 409A, you and the Company agree to use our best efforts to amend this letter agreement and any other plan, award, arrangement or agreement between you and the Company in order to avoid or limit the imposition of any such taxes, interest or penalties, while maintaining to the maximum extent practicable the original intent of the applicable provisions. This Section 11(j) does not guarantee that you will not be subject to taxes, interest or penalties under Section 409A with respect to compensation or benefits described or referenced in this letter agreement or any other plan, award, arrangement or agreement between you and the Company.

To the extent that any payment under this letter agreement is subject to Section 409A and is payable as a result of your termination of employment with IHS Markit, “termination of employment” will be interpreted as “separation from service” (as defined under Section 409A). Your right to receive any installment payments under this letter agreement, including without limitation any continuation salary payments that are payable on IHS Markit payroll dates, will be treated as a right to receive a series of separate payments and, accordingly, each such installment payment will at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder will be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

Furthermore, and notwithstanding any contrary provision in this Letter agreement or any other plan, award, arrangement or agreement between you and the Company, to the extent necessary to avoid the imposition of taxes, interest and penalties on you under Section 409A, if at the time of the termination of your employment you are a “specified employee” (as defined in Section 409A), you will not be entitled to any payments upon termination of employment until the first day of the seventh month after the termination of employment and any such payments to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after the termination of employment.

Furthermore, and notwithstanding any contrary provision in this Letter agreement or in any other plan, award, arrangement or agreement between you and the Company that: (i) provides for the payment of nonqualified deferred compensation that is subject to Section 409A; and(ii) conditions payment or commencement of payment on one or more employment-related actions, such as the execution and effectiveness of a release of claims or a restrictive covenant (each an “**Employment-Related Action**”) (any such plan, award, arrangement or agreement is a “**Relevant Plan**”):

(i) if the Relevant Plan does not specify a period or provides for a period of more than 90 days for the completion of an Employment Related Action, then the period for completion of the Employment Related Action will be the period specified by the Company, which shall be no longer than 90 days following the event otherwise triggering the right to payment; and

(ii) if the period for the completion of an Employment Related Action includes the January 1 next following the event otherwise triggering the right to payment, then the payment shall be made or commence following the completion of the Employment-Related Action, but in no event earlier than that January 1.

Please acknowledge your agreement with the terms of this letter agreement by signing and dating the enclosed copy and returning it to me.

Sincerely,

IHS INC.

By: /s/ Jane Okun Bomba
Name: Jane Okun Bomba
Title: Administrative Officer

Accepted and Agreed:

/s/ Jonathan Gear
(Signature)

4/2/2017
(Date)

Exhibit A

Reporting To	Chief Executive Officer of the Company
Principal Work Location	Englewood, CO
Board or Committee Memberships	OpenWorld Learning Emmanual Sanders Foundation
Annual Base Salary	\$550,000
Annual Cash Incentive Compensation	For fiscal year 2017, the annual cash incentive program in which you are eligible to participate shall be the Annual Cash Incentive Plan, as amended or otherwise modified by the HR Committee from time to time. For fiscal year 2017, your target cash incentive opportunity is 75% of your base salary and the actual incentive payment may range from 0%-200% of target, based on achievement of individual performance objectives and IHS Markit's performance, as determined by the HR Committee.

Exhibit B

Retention Award

Within 3 days of the Effective Date of this letter agreement, you will receive a one-time equity award, subject to the applicable award agreement and LTI Plan (the "Retention Award"). The actual number of units granted for this Retention Award will be determined by the Company by dividing \$6.25 million by the average closing price of IHS Markit's common stock on the 10 trading days up to and including the Effective Date of this Letter agreement.

Upon termination by the Company without Cause or by you for Good Reason prior to the end of the Retention Period, any unvested portion of the Retention Award held by you shall fully vest, at (a) if the such termination date is prior to end of the performance period as defined in the award agreement (the "Performance Period"), the equivalent nature and share value at "target" level, or (b) if such termination date is on or after the end of the Performance Period, the actual performance value determined pursuant to the award agreement.

For the avoidance of doubt, any payment or benefit for this Retention Award that you are eligible to receive in connection with the termination of your employment as described above, shall be subject to Section 5 above in the letter agreement.

Retention Period

The period beginning on the Effective Date of this Agreement through December 31, 2021.

Certain Terminations of Employment During the July 2016 Merger Protection Period

If, during the Protection Period (as defined below), your employment is terminated by the Company without Cause or by you Good Reason, you will instead be eligible to receive the following payments and benefits in lieu of (and not in addition to) those in Section 3(b) above:

(i) the Accrued Benefits;

(i) a Jump-sum cash payment in an amount representing the Company's contribution to the health benefits for 24 months, with such amount payable on, or within 15 days following, the 60th day following the Termination Date. You will remain eligible to elect COBRA coverage;

(ii) the vesting of all outstanding restricted stock units, stock options or similar equity awards that were granted prior to July 12, 2016 shall become fully vested and payable on the first 15th day of the month that follows the 60th day after your Termination Date. The terms and conditions of such equity awards shall otherwise be subject to the terms and conditions of the LTI Plan; and

(iii) the vesting of all outstanding stock options, restricted stock units and other time-based equity awards then held by you that were granted after July 12, 2016, prorated for the number of days that have elapsed during the vesting period prior to the Termination Date, and any unvested performance-based equity awards then held by you will vest, based on IHS Markit's actual achievement of the applicable performance objectives for the full performance period, prorated for the number of days that have elapsed during such performance period prior to the Termination Date.

“Protection Period” is the period beginning on July 12, 2016 and continuing until January 31, 2019.

For the avoidance of doubt, any payment or benefit that you are eligible to receive in connection with the termination of your employment during the Protection Period, other than any Accrued Benefits, shall be subject to Section 5 above in the letter agreement.

**IHS MARKIT LTD.
2014 EQUITY INCENTIVE AWARD PLAN
IHS MARKIT LTD. RESTRICTED SHARE UNIT GRANT NOTICE AND
RESTRICTED SHARE UNIT AGREEMENT**

IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the "**Company**"), pursuant to its 2014 Equity Incentive Award Plan (the "**Plan**"), hereby grants to the individual listed below ("you" or the "**Holder**") an Award of Restricted Share Units ("**RSUs**") indicated below, which RSUs shall be subject to vesting based on the your continued employment with the Company (or any Affiliate), as provided herein. This award of RSUs, together with any accumulated Dividend Equivalents as provided herein (the "**Award**"), is subject to all of the terms and conditions as set forth herein, and in the Restricted Share Unit Agreement attached hereto as Exhibit A (the "**Agreement**") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Restricted Share Unit Grant Notice (the "**Grant Notice**") and the Agreement.

Holder:	<u>Participant Name</u>
Employee ID:	<u>Employee ID</u>
Grant Date:	<u>Grant Date</u>
Number of RSUs:	<u>Number of Awards Granted</u>
Vesting Schedule:	# Units Vesting Vest Date [insert actual units and vest dates here]

By your signature below, or by your submitting your electronic acceptance of the Award subject to this Grant Notice as designated by the Company, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. You agree to access copies of the Plan and the prospectus governing the Plan (collectively, the "**Plan Documents**") on the Company's intranet or on the website of the Company's designated brokerage firm. Paper copies are also available upon request to the Secretary of the Company at the Company's corporate offices. **YOU MUST ACCEPT THIS AWARD BY THE DATE DETERMINED AND COMMUNICATED TO YOU BY THE COMPANY OR THE AWARD WILL AUTOMATICALLY BE CANCELLED.**

You have reviewed this Grant Notice, the Agreement and the Plan Documents in their entirety, have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice or accepting the Award subject hereto and fully understand all provisions of this Grant Notice, the Agreement and the Plan. You agree to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to the Plan, this Grant Notice or the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Grant Notice effective as of the Grant Date.

HOLDER Participant Name

By: _____
Print Name:
Address:

EXHIBIT A

TO RESTRICTED SHARE UNIT GRANT NOTICE

RESTRICTED SHARE UNIT AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to you the right to receive a number of RSUs set forth in the Grant Notice, together with any Dividend Equivalents pursuant to Section 2(f) below, subject to all of the terms and conditions set forth in this Agreement and the Grant Notice. The Award is also subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between your employment agreement with the Company, the Plan and this Agreement, the terms of your employment agreement and the Plan shall control, in that order. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice, as applicable.

Terms and Conditions

1. **Grant of RSUs.** Effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), and subject to the terms and conditions set forth in the Plan and this Agreement, the Company has granted to you, pursuant to the Grant Notice and the Plan, the number of RSUs set forth in the Grant Notice and accumulated Dividend Equivalents pursuant to Section 2(f) below, subject to the restrictions, terms and conditions set forth in this Agreement and the Plan. Each RSU represents the right to receive one Share at the time provided for herein, together with any Dividend Equivalent issued in respect thereof. Your right to receive Shares and Dividend Equivalents under this Agreement shall be no greater than the right of any unsecured general creditor of the Company.

2. **RSUs.**

(a) **Rights as a Shareholder.** You shall have no rights of a shareholder with respect to the Shares represented by RSUs, including, but not limited to, the right to vote and to receive dividends, unless and until such Shares are transferred to you pursuant to the Plan and this Agreement.

(b) **Vesting and Payment.** Subject to Section 2(c) below and the other terms and conditions of this Agreement, the RSUs and any accumulated Dividend Equivalents, as provided under Section 2(f) below, shall become vested in accordance with the vesting schedule set forth in the Grant Notice (but will remain subject to the terms of this Agreement and the Plan), provided that you have not experienced a Termination of Service prior to the applicable vesting date. There shall be no proportionate or partial vesting in the periods prior to each vesting date and all vesting shall occur only on the applicable vesting date. Subject to the terms of this Agreement and the Plan, the Shares and any accumulated Dividend Equivalents shall be delivered and paid to you as soon as practicable following the applicable vesting date. In its sole discretion, the Company may elect to deliver the Shares to you by book-entry in the Company's books or by electronic delivery to a brokerage account established for your benefit at a financial/brokerage firm selected by the Company. You agree to complete and sign any documents and take any additional action that the financial/brokerage firm designated by the Company may request to enable the Company to deliver the Shares on your behalf. The date of settlement shall not be later than 2½ months after the later of (x) the end of the Company's fiscal year in which the applicable vesting date occurs or (y) the end of the calendar year in which the applicable vesting date occurs.

(c) **Forfeiture.** Upon your Termination of Service for any reason, other than your death or disability, any and all unvested RSUs, together with any and all unvested accumulated Dividend Equivalents, shall automatically be cancelled for no consideration, and shall cease to be outstanding. For avoidance of doubt, should you cease to be an Employee but otherwise continue in service as a contractor or consultant, you will forfeit any and all unvested RSUs unless otherwise

approved by the Committee. In the event of your Termination of Service prior to the applicable vesting date due to your death or disability, the unvested RSUs shall vest and be free of restrictions on the date of your Termination of Service due to death or disability.

(d) **Restriction on Transfer of RSUs.** No RSUs shall be transferable by you other than by will or by the laws of descent and distribution. Any attempt to transfer the RSUs other than in accordance with the expressed terms of the Plan shall be void.

(e) **Certain Legal Restrictions.** The Plan, this Agreement, the granting, vesting and settlement of the RSUs and any Dividend Equivalents, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, foreign, provincial, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed.

(f) **Dividend Equivalents.** During the period from the Grant Date through the date on which Shares underlying vested RSUs are issued to you pursuant to Section 2(b), the Company shall credit the Holder with Dividend Equivalents equal to the dividends the Holder would have received if the Holder had been the actual record owner of the underlying Shares on each dividend record date. If a dividend on the Shares is payable wholly or partially in Shares, the Dividend Equivalent representing that portion shall be in the form of additional RSUs, credited on a one-for-one basis. If a dividend on the Shares is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall also be in the form of cash, and the Holder shall be treated as being credited with any cash dividends, without earnings, until settlement pursuant to Section 2(b) above. If a dividend on Shares is payable wholly or partially in a form other than cash or Shares, the Committee may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances. Dividend Equivalents shall be subject to the same terms and conditions as the RSUs originally awarded pursuant to the Grant Notice and this Agreement, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original RSU award.

(g) **Corporate Events.** Except as otherwise provided in the Grant Notice or this Agreement, the provisions of Section 13.2 of the Plan shall apply to the RSUs and any Dividend Equivalents.

3. **Withholding of Taxes.** You acknowledge that you are required to make acceptable arrangements to pay any withholding taxes that may be due as a result of receipt of this Award or the vesting and payout of the RSUs that you receive under this Award, and no Shares will be released to you until you have made such arrangements. These arrangements may include any one or a combination of the following, as determined by the Company or the Committee: (a) the Company's repurchase of Shares to be issued upon settlement of the RSUs (b) the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (c) direct payment by you to the Company; (d) payroll withholding from your wages or other cash compensation paid to you by the Company; or (e) any other method as the Company or Committee may elect in compliance with the Plan, the Code and applicable law. The Fair Market Value of the Shares that are repurchased, if applicable, will be determined as of the date when the taxes otherwise would have been withheld in cash, and will be applied as a credit against the taxes.

Depending on the withholding method, the Company may withhold or account for withholding taxes by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the common share equivalent. If the obligation for taxes is satisfied by the repurchase of Shares, you are deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares are repurchased solely for the purpose of paying the taxes.

You acknowledge that the ultimate liability for all tax obligations legally due by you is and remains your responsibility.

If you are subject to tax liabilities in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company may be required to withhold or account for tax liability in more than one jurisdiction.

4. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

5. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Holder with respect to the subject matter hereof.

6. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means as set forth in Section 11 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

Corporate Human Resources
IHS Markit
15 Inverness Way East
Englewood, Colorado 80112
Telephone No. 303-397-7977
E-mail: stock@ihsmarkit.com

If to the Holder, to the address on file with the Company.

7. **No Guarantee of Continued Employment.** YOU ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE "VESTING SCHEDULE" SET FORTH IN THIS AGREEMENT DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR THE VESTING PERIOD, FOR ANY PERIOD OR AT ALL AND WILL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE COMPANY'S OR ANY AFFILIATE'S RIGHT TO TERMINATE YOUR EMPLOYMENT AT ANY TIME OR FOR ANY REASON NOT PROHIBITED BY LAW, AND WILL NOT CONFER UPON YOU ANY RIGHT TO CONTINUE YOUR EMPLOYMENT FOR ANY SPECIFIED PERIOD OF TIME.

8. **Data Protection.** By participating in the Plan and entering into this Agreement, you hereby consent to the holding and processing of personal information provided by you to the Company, any Affiliate, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to: (i) administering and maintaining your records; (ii) providing information to the Company, Affiliates, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which the Holder works; and (iv) transferring information about the Holder to any country or territory that may not provide the same protection for the information as the Holder's home country. Personal information may include, but shall not be limited to:

- Personal data: Name, address, telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, age, language skills, driver's license information, birth certificate and employee number.
- Employment information: Curriculum vitae or resume, wage history, employment references, job title, employment or severance agreement, plan or benefit enrollment forms and elections and equity compensation or benefit statements.
- Financial information: Current wage and benefit information, personal bank account number, brokerage account information, tax related information and tax identification number.

The Company may, from time to time, process and transfer this or other information for internal compensation and benefit planning (specifically, for enrollment purposes in the Plan and the administration of the Plan), to determine training needs, to develop a global human resource database and to evaluate skill utilization.

9. **Acquired Rights.** In accepting the Award, you acknowledge that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
- (b) the Award of RSUs is voluntary and occasional and does not create any contractual or other right to receive future Awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded repeatedly in the past;
- (c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;
- (d) your participation in the Plan is voluntary;
- (e) the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or to your actual employer, and RSUs are outside the scope of your employment contract, if any;

(f) the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) neither the RSUs nor any provision of this Agreement, the Plan or the policies adopted pursuant to the Plan confer upon you any right with respect to employment or continuation of current employment, and in the event that you are not an employee of the Company or any subsidiary of the Company, the RSUs shall not be interpreted to form an employment contract or relationship with the Company or any Affiliate;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(i) the value of Shares acquired on vesting of RSUs may increase or decrease in value;

(j) no claim or entitlement to compensation or damages arises from termination of RSUs, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon vesting of the RSUs resulting from termination of your entitlement by the Company or any Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and any Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim; and

(k) in the event of termination of your employment (whether or not in breach of local labor laws), your right to receive RSUs and vest under the Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to receive Shares pursuant to the RSUs after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

10. **Language.** If you have received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

11. **No Guaranteed Employment.** Nothing contained in this Agreement shall affect the right of the Company or any of its Affiliates to terminate the Holder's employment at any time, with or without Cause, or shall be deemed to create any rights to employment or continued employment. The rights and obligations arising under this Agreement are not intended to and do not affect the Holder's employment relationship that otherwise exists between the Holder and the Company or any of its Affiliates, whether such employment relationship is at will or defined by an employment contract. Moreover, this Agreement is not intended to and does not amend any existing employment contract between the Holder and the Company or any of its Affiliates; to the extent there is a conflict between this Agreement and such an employment contract, the employment contract shall govern and take priority.

12. **Power of Attorney.** The Company (including its successors and assigns) is hereby appointed the attorney-in-fact, with full power of substitution, of the Holder for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Holder, may in the name and stead of the Holder, make and execute all conveyances, assignments and transfers of the RSUs, Dividend Equivalents, other property issued in respect of such

RSUs, Shares and any property provided for herein, and the Holder hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Holder shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

13. **WAIVER OF JURY TRIAL.** EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

14. **Interpretation.** All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

15. **Mode of Communications.** The Holder agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of RSUs, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Holder further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

16. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

17. **Severability.** If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

18. **Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal and state courts of New York located in the borough of Manhattan in New York City in respect of the interpretation and enforcement of the provisions of this Agreement. Each party hereby waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. Each party hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such action, suit or proceeding and agrees that the mailing of process or other papers in connection with any such action, suit, or proceeding in the

manner provided in Section 6 hereof or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

20. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or any Affiliate by which the Holder is employed, and require such successor to expressly assume and agree in writing to perform, this Agreement.

(b) The Holder agrees that the Award of the RSUs hereunder is special incentive compensation and that it, any Dividend Equivalents or any other property issued in respect of such RSUs will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of the Company or any life insurance, disability or other benefit plan of the Company, unless specifically provided in the applicable plan.

(c) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

21. **Section 409A and Section 457A.** To the extent the Committee determines that any payment under this Agreement is subject to Section 409A or Section 457A of the Code, the provisions of Section 13.10 of the Plan (including, without limitation, the six-month delay relating to "specified employees") shall apply.

**IHS MARKIT LTD.
2014 EQUITY INCENTIVE AWARD PLAN
IHS MARKIT LTD. PERFORMANCE SHARE UNIT GRANT NOTICE AND
PERFORMANCE SHARE UNIT AGREEMENT**

IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the “**Company**”), pursuant to its 2014 Equity Incentive Award Plan (the “**Plan**”), hereby grants to the individual listed below (“**you**” or the “**Holder**”) an Award of Restricted Share Units which vest based on determination of performance criteria (“**Performance Share Units**” or “**PSUs**”) indicated below, which PSUs shall be subject to vesting based on your continued employment with the Company (or any Affiliate), as provided herein. This award of PSUs, together with any accumulated Dividend Equivalents as provided herein (the “**Award**”), is subject to all of the terms and conditions as set forth herein, and in the Performance Share Unit Agreement attached hereto as Exhibit A (the “**Agreement**”) and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Performance Share Unit Grant Notice (the “**Grant Notice**”) and the Agreement.

Holder:

Employee ID:

Grant Date:

Number of PSUs granted at
“Target” performance level
(Target Number of Units
Granted):

Performance Measures: Three-Year Cumulative Adjusted EBITDA and Three-Year Cumulative Adjusted EPS with a Three-Year TSR Multiple, as set forth in “Vesting and Payment” in the Agreement.

By your signature below, or by your submitting your electronic acceptance of the Award subject to this Grant Notice as designated by the Company, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. You agree to access copies of the Plan and the prospectus governing the Plan (collectively, the “**Plan Documents**”) on the Company’s intranet or on the website of the Company’s designated brokerage firm. Paper copies are also available upon request to the Secretary of the Company at the Company’s corporate offices. **YOU MUST ACCEPT THIS AWARD BY THE DATE DETERMINED AND COMMUNICATED TO YOU BY THE COMPANY OR THE AWARD WILL AUTOMATICALLY BE CANCELLED.**

You have reviewed this Grant Notice, the Agreement and the Plan Documents in their entirety, have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice or accepting the Award subject hereto and fully understand all provisions of this Grant Notice, the Agreement and the Plan. You agree to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to the Plan, this Grant Notice or the Agreement.

EXHIBIT A
TO PERFORMANCE SHARE UNIT GRANT NOTICE
PERFORMANCE SHARE UNIT AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to you the right to receive a number of PSUs set forth in the Grant Notice, together with any Dividend Equivalents pursuant to Section 2(f) below, subject to all of the terms and conditions set forth in this Agreement and the Grant Notice. The Award is also subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between your employment agreement with the Company, the Plan and this Agreement, the terms of your employment agreement and the Plan shall control, in that order. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice, as applicable.

Terms and Conditions

1. **Grant of PSUs.** Effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”), and subject to the terms and conditions set forth in the Plan and this Agreement, the Company has granted to you, pursuant to the Grant Notice and the Plan, the number of PSUs set forth in the Grant Notice and accumulated Dividend Equivalents pursuant to Section 2(f) below, subject to the restrictions, terms and conditions set forth in this Agreement and the Plan. Each PSU represents the right to receive one Share at the time provided for herein, together with any Dividend Equivalent issued in respect thereof. Your right to receive Shares and Dividend Equivalents under this Agreement shall be no greater than the right of any unsecured general creditor of the Company.

2. **PSUs.**

(a) **Rights as a Shareholder.** You shall have no rights of a shareholder with respect to the Shares represented by PSUs, including, but not limited to, the right to vote and to receive dividends, unless and until such Shares are transferred to you pursuant to the Plan and this Agreement.

(b) **Vesting and Payment.** To the extent the performance objectives described in 2.(b)(i) below (collectively, the “**Performance Objectives**”) are satisfied as of the completion of the performance period for this Award (the “**Performance Period**”), this Award will become vested and free of restrictions in accordance with clause (ii) below, as of the date the Committee makes the determination referenced in clause (iii) below (the “**Performance Vesting Date**”), subject to the provision on Termination of Service below. The Performance Period begins December 1, 2017 and ends November 30, 2020.

(i) *Performance Objectives.* The Committee has established “performance objectives” for this Award to be (A) cumulative Adjusted EBITDA (as defined below) of the Company during the Performance Period (the “**Three-Year Cumulative Adjusted EBITDA**”), (B) cumulative Adjusted EPS (as defined below) of the Company during the Performance Period (the “**Three-Year Cumulative Adjusted EPS**”), and (C) the total shareholder return (“**TSR**”) of the Company compared to the companies that are included in the Standard & Poor’s 500 Index (the “**S&P 500 Index**”) at the beginning of the TSR Rank Measurement Period (the “**Three-Year TSR Multiple**”). The numerical goals for the Core Metrics and the Three-Year TSR Multiple will be provided to you in a separate communication from the Company (the “**Metrics Summary**”). The Three-Year Cumulative Adjusted EBITDA and Three-Year Cumulative Adjusted EPS are each a “**Core Metric**” and together, the “**Core Metrics.**”

“**Adjusted EBITDA**” means “Adjusted EBITDA” as determined and reported by the Company in its earnings release for the most recently completed fiscal year in the Performance Period.

“**Adjusted EPS**” means “Adjusted EPS” or “Adjusted earnings per diluted share” as determined and reported by the Company in its earnings release for the most recently completed fiscal year in the Performance Period.

"TSR Rank" for the Performance Period means the aggregate TSR of Company common shares over the period beginning December 1, 2017 and ending on November 30, 2020 (the **"TSR Rank Measurement Period"**), compared to the TSR over the same period for the S&P 500 Index. TSR will be calculated using a beginning price equal to the average price of Company common shares and the S&P 500 Index over the period of twenty (20) trading days immediately prior to December 1, 2017 and an ending price equal to the average price over the period of twenty (20) trading days immediately prior to November 30, 2020, and accounting for reinvestment of any dividends over this period. For purposes of this provision, TSR will be calculated using the average of the closing prices for the applicable periods.

"Target Number of Units Granted" means the number of PSUs granted at "Target" performance level as stated in the Grant Notice. The Target Number of Units Granted represents Shares that will be earned should each of the Three-Year Cumulative Adjusted EBITDA and the Three-Year Cumulative Adjusted EPS be met at a "Target" performance level and the Company's TSR Rank is at the 50th percentile and you remain employed through the vesting period.

In addition, anything herein to the contrary notwithstanding, in the event at any time on or prior to November 30, 2020 the Company adopts converged accounting standards as outlined in the FASB and IASB project calendar or changes its financial reporting from US GAAP to IFRS, Adjusted EBITDA and Adjusted EPS shall be calculated for purposes of determining whether the applicable Performance Objective has been satisfied on the basis of US GAAP as in effect and applied immediately before such change to converged standards or to IFRS shall have become effective.

(ii) *Performance-Based Vesting.* Subject to the provision on Termination of Service below and to clause (iii) below, the PSUs covered by this Award that will vest and become free of restrictions on the Performance Vesting Date will be calculated as set forth on Annex A attached hereto. The calculation provided on Annex A may allow for the partial or full vesting of this Award based upon the level of achievement of the Performance Objectives.

(iii) *Committee Determination.* Prior to the PSUs covered by this Award vesting and becoming free of restrictions, the Committee must determine in writing that the Performance Objectives were, in fact, satisfied, which the determination will be made on such date specified by the Committee.

(iv) Subject to the terms of this Agreement and the Plan, the Shares and any accumulated Dividend Equivalents shall be delivered and paid to you as soon as practicable following the applicable Performance Vesting Date. In its sole discretion, the Company may elect to deliver the Shares to you by book-entry in the Company's books or by electronic delivery to a brokerage account established for your benefit at a financial/brokerage firm selected by the Company. You agree to complete and sign any documents and take any additional action that the financial/brokerage firm designated by the Company may request to enable the Company to deliver the Shares on your behalf. The date of settlement shall not be later than 2½ months after the later of (x) the end of the Company's fiscal year in which the applicable vesting date occurs or (y) the end of the calendar year in which the applicable vesting date occurs.

(c) **Forfeiture.** Upon your Termination of Service for any reason, other than your death or disability, any and all unvested PSUs, together with any and all unvested accumulated Dividend Equivalents, shall automatically be cancelled for no consideration, and shall cease to be outstanding. For avoidance of doubt, should you cease to be an Employee but otherwise continue in service as a contractor or consultant, you will forfeit any and all unvested PSUs unless otherwise approved by the Committee. In the event of your Termination of Service prior to the Performance Vesting Date due to your death or disability, the unvested PSUs shall vest and be free of restrictions on the date of your Termination of Service due to death or disability to such extent as if all Performance Objectives had been fully satisfied at "Target" performance level.

(a) **Restriction on Transfer of PSUs.** No PSUs shall be transferable by you other than by will or by the laws of descent and distribution. Any attempt to transfer the PSUs other than in accordance with the expressed terms of the Plan shall be void.

(b) **Certain Legal Restrictions.** The Plan, this Agreement, the granting, vesting and settlement of the PSUs and any Dividend Equivalents, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, foreign, provincial, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed.

(c) **Dividend Equivalents.** During the period from the Grant Date through the date on which Shares underlying vested PSUs are issued to you pursuant to Section 2(b), in the case of Share dividends, the number of PSUs subject to this Award shall be increased or decreased by the number of Shares you would have received on the date of payment of the dividend with respect to the number of Shares underlying the unvested PSUs under this Award on such date at the applicable performance level. For the avoidance of doubt, the additional PSUs shall be subject to the same vesting requirements and restrictions as the unvested PSUs. In the case of cash dividends, you will be credited with cash dividends, without earnings, payable on the number of Shares that vest pursuant to Section 2(b) above. If a dividend on Shares is payable wholly or partially in a form other than cash or Shares, the Committee may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances. Dividend Equivalents shall be subject to the same terms and conditions as the PSUs originally awarded pursuant to the Grant Notice and this Agreement, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original PSU award.

(d) **Corporate Events.** Except as otherwise provided in the Grant Notice or this Agreement, the provisions of Section 13.2 of the Plan shall apply to the PSUs and any Dividend Equivalents.

3. **Withholding of Taxes.** You acknowledge that you are required to make acceptable arrangements to pay any withholding taxes that may be due as a result of receipt of this Award or the vesting and payout of the PSUs that you receive under this Award, and no Shares will be released to you until you have made such arrangements. These arrangements may include any one or a combination of the following, as determined by the Company or the Committee: (a) the Company's repurchase of Shares to be issued upon settlement of the PSUs (b) the sale of Shares acquired upon settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (c) direct payment by you to the Company; (d) payroll withholding from your wages or other cash compensation paid to you by the Company; or (e) any other method as the Company or Committee may elect in compliance with the Plan, the Code and applicable law. The Fair Market Value of the Shares that are repurchased, if applicable, will be determined as of the date when the taxes otherwise would have been withheld in cash, and will be applied as a credit against the taxes.

Depending on the withholding method, the Company may withhold or account for withholding taxes by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the common share equivalent. If the obligation for taxes is satisfied by the repurchase of Shares, you are deemed to have been issued the full number of Shares subject to the vested PSU, notwithstanding that a number of the Shares are repurchased solely for the purpose of paying the taxes.

You acknowledge that the ultimate liability for all tax obligations legally due by you is and remains your responsibility.

If you are subject to tax liabilities in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company may be required to withhold or account for tax liability in more than one jurisdiction.

4. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof,

and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be modified accordingly.

5. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Holder with respect to the subject matter hereof.

6. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means as set forth in Section 11 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

Corporate Human Resources
IHS Markit
15 Inverness Way East
Englewood, Colorado 80112
Telephone No. 303-397-7977
E-mail: stock@ihsmarkit.com

If to the Holder, to the address on file with the Company.

7. **No Guarantee of Continued Employment.** YOU ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE "VESTING SCHEDULE" SET FORTH IN THIS AGREEMENT DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR THE VESTING PERIOD, FOR ANY PERIOD OR AT ALL AND WILL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE COMPANY'S OR ANY AFFILIATE'S RIGHT TO TERMINATE YOUR EMPLOYMENT AT ANY TIME OR FOR ANY REASON NOT PROHIBITED BY LAW, AND WILL NOT CONFER UPON YOU ANY RIGHT TO CONTINUE YOUR EMPLOYMENT FOR ANY SPECIFIED PERIOD OF TIME.

8. **Data Protection.** By participating in the Plan and entering into this Agreement, you hereby consent to the holding and processing of personal information provided by you to the Company, any Affiliate, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to: (i) administering and maintaining your records; (ii) providing information to the Company, Affiliates, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which the Holder works; and (iv) transferring information about the Holder to any country or territory that may not provide the same protection for the information as the Holder's home country. Personal information may include, but shall not be limited to:

- Personal data: Name, address, telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, age, language skills, driver's license information, birth certificate and employee number.
- Employment information: Curriculum vitae or resume, wage history, employment references, job title, employment or severance agreement, plan or benefit enrollment forms and elections and equity compensation or benefit statements.
- Financial information: Current wage and benefit information, personal bank account number, brokerage account information, tax related information and tax identification number.

The Company may, from time to time, process and transfer this or other information for internal compensation and benefit planning (specifically, for enrollment purposes in the Plan and the administration of the Plan), to determine training needs, to develop a global human resource database and to evaluate skill utilization.

9. **Acquired Rights.** In accepting the Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the Award of PSUs is voluntary and occasional and does not create any contractual or other right to receive future Awards of PSUs, or benefits in lieu of PSUs even if PSUs have been awarded repeatedly in the past;

(c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or to your actual employer, and PSUs are outside the scope of your employment contract, if any;

(f) the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) neither the PSUs nor any provision of this Agreement, the Plan or the policies adopted pursuant to the Plan confer upon you any right with respect to employment or continuation of current employment, and in the event that you are not an employee of the Company or any subsidiary of the Company, the PSUs shall not be interpreted to form an employment contract or relationship with the Company or any Affiliate;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(i) the value of Shares acquired on vesting of PSUs may increase or decrease in value;

(j) no claim or entitlement to compensation or damages arises from termination of PSUs, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the PSUs or Shares received upon vesting of the PSUs resulting from termination of your entitlement by the Company or any Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and any Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim; and

(k) in the event of termination of your employment (whether or not in breach of local labor laws), your right to receive PSUs and vest under the Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to receive Shares pursuant to the PSUs after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

10. **Language.** If you have received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

11. **No Guaranteed Employment.** Nothing contained in this Agreement shall affect the right of the Company or any of its Affiliates to terminate the Holder's employment at any time, with or without Cause, or shall be deemed to create any rights to employment or continued employment. The rights and obligations arising under this Agreement are not intended to and do not affect the Holder's employment relationship that otherwise exists between the Holder and the Company or any of its Affiliates, whether such employment relationship is at will or defined by an employment contract. Moreover, this Agreement is not intended to and does not amend any existing employment contract between the Holder and the Company or any of its Affiliates; to the extent there is a conflict between this Agreement and such an employment contract, the employment contract shall govern and take priority.

12. **Power of Attorney.** The Company (including its successors and assigns) is hereby appointed the attorney-in-fact, with full power of substitution, of the Holder for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Holder, may in the name and stead of the Holder, make and execute all conveyances, assignments and transfers of the PSUs, Dividend Equivalents, other property issued in respect of such PSUs, Shares and any property provided for herein, and the Holder hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Holder shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

13. **WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.**

14. **Interpretation.** All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

15. **Mode of Communications.** The Holder agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of PSUs, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Holder further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

16. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

17. **Severability.** If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

18. **Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal and state courts of New York located in the borough of Manhattan in New York City in respect of the interpretation and enforcement of the provisions of this Agreement. Each party hereby waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. Each party hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such action, suit or proceeding and agrees that the mailing of process or other papers in connection with any such action, suit, or proceeding in the manner provided in Section 6 hereof or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

20. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or any Affiliate by which the Holder is employed, and require such successor to expressly assume and agree in writing to perform, this Agreement.

(b) The Holder agrees that the Award of the PSUs hereunder is special incentive compensation and that it, any Dividend Equivalents or any other property issued in respect of such PSUs will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of the Company or any life insurance, disability or other benefit plan of the Company, unless specifically provided in the applicable plan.

(c) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

21. **Section 409A and Section 457A.** To the extent the Committee determines that any payment under this Agreement is subject to Section 409A or Section 457A of the Code, the provisions of Section 13.10 of the Plan (including, without limitation, the six-month delay relating to "specified employees") shall apply.

**ANNEX A
TO PERFORMANCE SHARE UNIT GRANT NOTICE
PERFORMANCE SHARE UNIT AGREEMENT**

Subject to the provisions of the Grant Notice and the Performance Share Unit Agreement, the number of PSUs covered by this Agreement that will vest on the Performance Vesting Date (the “**Final Adjusted Units**”) will be determined by a three-step calculation:

1. Calculate the Core Metrics Payout Percent: In Step 1, the Core Metrics Payout Percent will be determined by adding the Three-Year Cumulative Adjusted EBITDA Payout Percent and the Three-Year Cumulative Adjusted EPS Payout Percent as follows:

$$\begin{aligned} & (50\% \times \text{Three-Year Cumulative Adjusted EBITDA Payout Percent}) \\ & + \\ & (50\% \times \text{Three-Year Cumulative Adjusted EPS Payout Percent}) \\ & = \\ & \text{Core Metrics Payout Percent} \end{aligned}$$

The performance payout range for each of the Three-Year Cumulative Adjusted EBITDA and Three-Year Cumulative Adjusted EPS is 0 percent to 167 percent of the Target Number of Units Granted. If either Core Metric is between “Minimum” and “Target” or “Target” and “Maximum” performance for such Core Metric (each as set forth in the Metrics Summary), the payout percent with respect to such Core Metric will be determined using straight line interpolation based on the actual achievement of the Core Metric. If neither Core Metric is met at Minimum, no Shares will vest under this Award regardless of TSR Rank.

2. Calculate the Core Metrics Units Earned. In Step 2, the Core Metrics Units Earned will be determined by multiplying the Target Number of Units Granted by the Core Metrics Payout Percent as follows:

$$\begin{aligned} & \text{Target Number of Units Granted} \times \text{Core Metrics Payout Percent} \\ & = \\ & \text{Core Metrics Units Earned} \end{aligned}$$

3. Apply the Three-Year Relative TSR Multiple. In Step 3, the number of Final Adjusted Units will be determined by multiplying the Core Metrics Units Earned by the Three-Year Relative TSR Multiple (as set forth in the Metrics Summary) as follows:

$$\begin{aligned} & \text{Core Metrics Units Earned} \times \text{Three-Year TSR Multiple} \\ & = \\ & \text{Final Adjusted Units} \end{aligned}$$

If the Company’s Three-Year Relative TSR Percentile Rank (as set forth in the Metrics Summary) is between the 35th and 50th percentiles or 50th and 75th percentiles, the Three-Year TSR Multiple will be determined using straight line interpolation based on the Company’s actual Three-Year Relative TSR Percentile Rank. If the aggregate TSR of Company common shares over the TSR Rank Measurement Period is negative, then the Three-Year TSR Multiple cannot exceed 1.0x.

For avoidance of doubt, the Target Number of Units Granted as set forth on the first page of the Grant Notice reflects a total number in the event each of the Three-Year Cumulative Adjusted EBITDA and the Three-Year Cumulative Adjusted EPS are satisfied at “Target” performance level and the Company’s Three-Year Relative TSR Percentile Rank is at the 50th Percentile.

The payout opportunity for the Award, combined in Steps 1 to 3, is 0 percent to 200 percent of Target.

The Three-Year Cumulative Adjusted EBITDA numerical goals will be adjusted by the Committee to reflect the pro forma impact of acquisitions or divestitures by the Company during the Performance Period.

The Core Metrics (including the Target) may be adjusted by the Committee in its discretion due to (i) unforeseen changes to the macroeconomic business environment, (ii) unanticipated regulatory change or (iii) changes in US GAAP or the application thereof that would materially affect the Core Metrics.

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT, AS AMENDED**

I, Lance Uggla, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IHS Markit Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2018

/s/ Lance Uggla

Lance Uggla

Chairman and Chief Executive Officer

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT, AS AMENDED**

I, Todd S. Hyatt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IHS Markit Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2018

/s/ Todd S. Hyatt

Todd S. Hyatt

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of IHS Markit Ltd. (the "Company"), that, to his knowledge, the Quarterly Report on Form 10-Q of the Company for the period ended February 28, 2018 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to such report. A signed original of this statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: March 27, 2018

/s/ Lance Uggla

Lance Uggla
Chairman and Chief Executive Officer

/s/ Todd S. Hyatt

Todd S. Hyatt
Executive Vice President and Chief Financial Officer