

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

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended May 31, 2019

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

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**IHS MARKIT LTD.**

(Exact name of registrant as specified in its charter)

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**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)

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Shares, \$0.01 par value per share	INFO	NASDAQ Global Select Market

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.

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Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 May 31, 2019, there were 401,054,361 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” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future business, events, trends, contingencies, financial performance, or financial condition, appear at various places in this report and use words like “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “see,” “seek,” “should,” “strategy,” “strive,” “target,” “will,” and “would” and 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 such as acquisitions, joint ventures, and dispositions, the anticipated benefits therefrom, and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; anticipated levels of indebtedness, capital allocation, and share repurchases 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 management’s 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 manage fraudulent or unpermitted data access or other cyber-security or privacy breaches; 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 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 which would cause actual results to be significantly different from those expressed or implied by these forward-looking statements, 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

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the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated 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 our management 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](http://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 May 31, 2019 (Unaudited)	As of November 30, 2018 (Audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 109.5	\$ 120.0
Accounts receivable, net	854.0	792.9
Income tax receivable	14.3	20.8
Deferred subscription costs	84.9	77.3
Assets held for sale	63.6	—
Other current assets	134.9	88.4
Total current assets	1,261.2	1,099.4
Non-current assets:		
Property and equipment, net	615.1	579.6
Intangible assets, net	4,267.5	4,484.8
Goodwill	9,781.0	9,836.0
Deferred income taxes	14.6	14.6
Other	93.9	47.9
Total non-current assets	14,772.1	14,962.9
Total assets	\$ 16,033.3	\$ 16,062.3
<b>Liabilities and equity</b>		
Current liabilities:		
Short-term debt	\$ 364.3	\$ 789.9
Accounts payable	33.6	63.8
Accrued compensation	119.7	214.1
Other accrued expenses	415.0	357.7
Income tax payable	23.2	8.0
Deferred revenue	938.7	886.8
Liabilities held for sale	25.2	—
Total current liabilities	1,919.7	2,320.3
Long-term debt, net	4,893.5	4,889.2
Accrued pension and postretirement liability	17.1	17.4
Deferred income taxes	677.3	699.9
Other liabilities	122.5	109.1
Commitments and contingencies		
Redeemable noncontrolling interests	16.8	5.9
Shareholders' equity:		
Common shares, \$0.01 par value, 3,000.0 authorized, 475.8 and 472.9 issued, and 401.1 and 397.1 outstanding at May 31, 2019 and November 30, 2018, respectively	4.8	4.7
Additional paid-in capital	7,745.4	7,680.4
Treasury shares, at cost: 74.8 and 75.8 at May 31, 2019 and November 30, 2018, respectively	(2,076.3)	(2,108.8)
Retained earnings	3,054.8	2,743.1
Accumulated other comprehensive loss	(342.3)	(298.9)
Total shareholders' equity	8,386.4	8,020.5
Total liabilities and equity	\$ 16,033.3	\$ 16,062.3

See accompanying notes.

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

	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
<b>Revenue</b>	\$ 1,135.5	\$ 1,008.3	\$ 2,181.9	\$ 1,940.4
<b>Operating expenses:</b>				
Cost of revenue	428.0	368.4	827.8	711.3
Selling, general and administrative	293.3	299.2	593.6	589.5
Depreciation and amortization	144.0	131.0	286.3	261.6
Restructuring charges	1.7	—	9.9	—
Acquisition-related costs	21.4	25.8	44.2	52.8
Other expense, net	8.4	3.0	6.4	4.4
Total operating expenses	896.8	827.4	1,768.2	1,619.6
<b>Operating income</b>	238.7	180.9	413.7	320.8
Interest income	0.6	0.9	1.0	1.6
Interest expense	(65.8)	(55.3)	(132.7)	(101.6)
Net periodic pension and postretirement expense	(0.2)	(0.3)	(0.5)	(0.5)
Non-operating expense, net	(65.4)	(54.7)	(132.2)	(100.5)
Income from continuing operations before income taxes and equity in loss of equity method investee	173.3	126.2	281.5	220.3
(Provision) benefit for income taxes	(24.2)	(12.0)	(23.3)	134.6
Equity in loss of equity method investee	(0.2)	—	(0.3)	—
<b>Net income</b>	148.9	114.2	257.9	354.9
Net loss attributable to noncontrolling interest	0.9	0.5	1.6	1.1
Net income attributable to IHS Markit Ltd.	\$ 149.8	\$ 114.7	\$ 259.5	\$ 356.0
Basic earnings per share attributable to IHS Markit Ltd.	\$ 0.37	\$ 0.29	\$ 0.65	\$ 0.90
Weighted average shares used in computing basic earnings per share	400.5	391.8	399.3	394.9
Diluted earnings per share attributable to IHS Markit Ltd.	\$ 0.37	\$ 0.28	\$ 0.63	\$ 0.87
Weighted average shares used in computing diluted earnings per share	409.3	403.6	408.7	407.9

See accompanying notes.

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

	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
Net income	\$ 148.9	\$ 114.2	\$ 257.9	\$ 354.9
Other comprehensive income (loss), net of tax:				
Net hedging activities <sup>(1)</sup>	(1.9)	1.0	(3.4)	5.8
Foreign currency translation adjustment	(175.7)	(114.9)	(40.0)	(58.5)
Total other comprehensive income	(177.6)	(113.9)	(43.4)	(52.7)
Comprehensive income (loss)	\$ (28.7)	\$ 0.3	\$ 214.5	\$ 302.2
Comprehensive loss attributable to noncontrolling interest	0.9	0.5	1.6	1.1
Comprehensive income (loss) attributable to IHS Markit Ltd.	<u>\$ (27.8)</u>	<u>\$ 0.8</u>	<u>\$ 216.1</u>	<u>\$ 303.3</u>

(1) Net of tax benefit (expense) of \$0.4 million; \$(0.2) million; \$0.8 million, and \$(1.3) million for the three and six months ended May 31, 2019 and 2018, respectively.

See accompanying notes.

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

	Six months ended May 31,	
	2019	2018
<b>Operating activities:</b>		
Net income	\$ 257.9	\$ 354.9
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	286.3	261.6
Stock-based compensation expense	113.3	119.6
Net periodic pension and postretirement expense	0.5	0.5
Undistributed earnings of affiliates, net	0.2	—
Pension and postretirement contributions	(0.9)	(1.3)
Deferred income taxes	(43.4)	(184.2)
Change in assets and liabilities:		
Accounts receivable, net	(27.6)	(47.7)
Other current assets	(54.0)	(16.7)
Accounts payable	(11.1)	(10.5)
Accrued expenses	(58.3)	(38.8)
Income tax	32.0	18.1
Deferred revenue	88.6	91.0
Other liabilities	29.2	39.1
<b>Net cash provided by operating activities</b>	<b>612.7</b>	<b>585.6</b>
<b>Investing activities:</b>		
Capital expenditures on property and equipment	(129.9)	(114.7)
Acquisitions of businesses, net of cash acquired	(32.6)	(8.8)
Change in other assets	(7.4)	(7.9)
Settlements of forward contracts	(2.2)	(2.0)
<b>Net cash used in investing activities</b>	<b>(172.1)</b>	<b>(133.4)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	1,339.2	1,427.6
Repayment of borrowings	(1,762.9)	(1,159.9)
Payment of debt issuance costs	(8.9)	(14.6)
Payments for purchase of noncontrolling interests	—	(7.7)
Proceeds from noncontrolling interests	12.5	—
Contingent consideration payments	(2.2)	—
Proceeds from the exercise of employee stock options	57.6	111.9
Payments related to tax withholding for stock-based compensation	(62.7)	(79.1)
Repurchases of common shares	—	(672.5)
<b>Net cash used in financing activities</b>	<b>(427.4)</b>	<b>(394.3)</b>
Foreign exchange impact on cash balance	(23.7)	(32.7)
Net (decrease) increase in cash and cash equivalents	(10.5)	25.2
Cash and cash equivalents at the beginning of the period	120.0	133.8
Cash and cash equivalents at the end of the period	<b>\$ 109.5</b>	<b>\$ 159.0</b>

See accompanying notes.

**IHS MARKIT LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS 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						
<b>Balance at November 30, 2017 (Audited)</b>	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	—
<b>Balance at February 28, 2018</b>	399.8	4.7	7,611.8	(1,889.3)	2,464.8	(29.7)	8,162.3	8.4
Repurchases of common shares	(10.3)	—	—	(500.0)	—	—	(500.0)	—
Share-based award activity	—	—	(49.1)	100.1	—	—	51.0	—
Option exercises	2.5	—	54.6	—	—	—	54.6	—
Net income (loss)	—	—	—	—	114.7	—	114.7	(0.5)
Other comprehensive income	—	—	—	—	—	(113.9)	(113.9)	—
<b>Balance at May 31, 2018</b>	392.0	\$ 4.7	\$ 7,617.3	\$ (2,289.2)	\$ 2,579.5	\$ (143.6)	\$ 7,768.7	\$ 7.9

	Common Shares		Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Redeemable Noncontrolling Interests
	Shares Outstanding	Amount						
<b>Balance at November 30, 2018 (Audited)</b>	397.1	\$ 4.7	\$ 7,680.4	\$ (2,108.8)	\$ 2,743.1	\$ (298.9)	\$ 8,020.5	\$ 5.9
Adjustment to opening retained earnings related to adoption of ASC Topic 606	—	—	—	—	56.0	—	56.0	—
Share-based award activity	1.7	0.1	8.5	(18.0)	(2.4)	—	(11.8)	—
Option exercises	0.9	—	23.7	—	—	—	23.7	—
Net income (loss)	—	—	—	—	109.7	—	109.7	(0.7)
Issuance of noncontrolling interests	—	—	—	—	—	—	—	12.5
Other comprehensive income	—	—	—	—	—	134.2	134.2	—
<b>Balance at February 28, 2019</b>	399.7	4.8	7,712.6	(2,126.8)	2,906.4	(164.7)	8,332.3	17.7
Share-based award activity	0.2	—	0.5	50.5	(1.4)	—	49.6	—
Option exercises	1.2	—	32.3	—	—	—	32.3	—
Net income (loss)	—	—	—	—	149.8	—	149.8	(0.9)
Other comprehensive income	—	—	—	—	—	(177.6)	(177.6)	—
<b>Balance at May 31, 2019</b>	401.1	\$ 4.8	\$ 7,745.4	\$ (2,076.3)	\$ 3,054.8	\$ (342.3)	\$ 8,386.4	\$ 16.8

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, 2018. 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.

**Revenue Recognition**

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. These standards have all been codified in the FASB’s Accounting Standards Codification (“ASC”) Topic 606, “Revenue from Contracts with Customers.”

On December 1, 2018, we adopted ASC Topic 606 using the modified retrospective transition method applied to our customer revenue contracts as of the adoption date. Revenue results for periods beginning after December 1, 2018 are presented in accordance with ASC Topic 606, while prior year amounts continue to be reported in accordance with ASC Topic 605, “Revenue Recognition.”

The following table shows the cumulative effect of the changes made to the December 1, 2018 consolidated balance sheet for the adoption of ASC Topic 606 related to contracts that were in effect at the time of adoption (in millions):

	November 30, 2018	Adjustments due to adoption of ASC Topic 606	December 1, 2018
Accounts receivable, net	\$ 792.9	\$ 29.8	\$ 822.7
Other current assets	88.4	4.2	92.6
Other non-current assets	47.9	9.5	57.4
Deferred revenue	886.8	(28.8)	858.0
Deferred income taxes	699.9	16.3	716.2
Retained earnings	2,743.1	56.0	2,799.1

The net cumulative effect adjustment to retained earnings was primarily related to (1) the change in accounting for the license rights associated with certain term-based software license arrangements, which were historically recognized over the term of the contract, but are now recognized at contract inception based on estimated stand-alone selling price, and (2) the change in accounting for commission costs incurred to obtain a portion of our contracts, which costs were historically expensed as incurred, but are now deferred at contract inception and recognized over the expected customer life.

For the three and six months ended May 31, 2019, the adoption of ASC Topic 606 did not result in a material difference between what we reported under ASC Topic 606 and what we would have reported under ASC Topic 605.

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We disaggregate our revenue by segment (as described in Note 12) and by transaction type according to the following 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, which provide continuous access to our platforms and associated data over the contract term. The revenue is usually recognized ratably over the contract term or for term-based software license arrangements, annually on renewal. The initial term of these contracts is typically annual (with some longer-term arrangements) 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, and revenue is recognized based on the specific factor used (e.g., for usage-based contracts, we recognize revenue in line with usage in the period). 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, perpetual license sales and associated services, conferences and events, and advertising. Revenue for services and other non-recurring revenue is recognized upon completion of the associated performance obligation.

The following table presents our revenue by transaction type (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
Recurring fixed revenue	\$ 785.2	\$ 698.1	\$ 1,552.4	\$ 1,381.4
Recurring variable revenue	145.0	125.9	281.0	243.0
Non-recurring revenue	205.3	184.3	348.5	316.0
Total revenue	\$ 1,135.5	\$ 1,008.3	\$ 2,181.9	\$ 1,940.4

Our customer contracts may include multiple performance obligations; for example, we typically sell software licenses with maintenance and other associated services. For these transactions, we recognize revenue based on the relative fair value to the customer of each performance obligation as each performance obligation is completed.

We record a receivable when a customer is billed or when revenue is recognized prior to billing a customer. Contract assets include unbilled amounts for multi-year customer contracts where payment is not yet due and where services have been provided up-front but have not yet been billed. Contract assets were approximately \$39.2 million as of May 31, 2019 and \$29.8 million as of December 1, 2018, and are recorded in accounts receivable, net, in the consolidated balance sheets.

Contract liabilities primarily include our obligations to transfer goods or services for which we have received consideration (or an amount of consideration is due) from the customer. As of May 31, 2019 and December 1, 2018, we had contract liabilities of \$938.7 million and \$858.0 million, respectively, which are recorded as deferred revenue in the consolidated balance sheets. The increase in contract liabilities from December 1, 2018 to May 31, 2019 was primarily due to billings of \$1,797.5 million that were paid in advance or due from customers, partially offset by \$1,694.8 million of revenue recognized for the six months ended May 31, 2019 and the reclassification of \$22.0 million of deferred revenue to liabilities held for sale.

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to exceed one year. Certain sales commission programs are designed to promote the sale of products and services to new customers, and we therefore defer the incremental costs related to these programs over the expected customer life related to those products underlying the contracts. We record these expenses as selling, general and administrative expense within the consolidated statements of operations.

## Recent Accounting Pronouncements

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. In July 2018, the FASB issued ASU 2018-11, which provides targeted improvements to ASU 2016-02 by providing an additional optional transition method and a lessor practical expedient for lease and nonlease components. 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 standard on our consolidated financial statements, but believe that the most significant impact of adoption will be the recognition of right-of-use assets and lease liabilities associated with our operating leases.

In June 2016, the FASB issued ASU No. 2016-13, which replaces the existing incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard will be effective for us in the first quarter of our fiscal year 2021. 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 August 2018, the FASB issued ASU 2018-15, which addresses the accounting for implementation costs associated with a hosted service. The standard provides that implementation costs be evaluated for capitalization using the same criteria as that used for internal-use software development costs, with amortization expense being recorded in the same income statement expense line as the hosted service costs and over the expected term of the hosting arrangement. The standard will be effective for us in the first quarter of our fiscal 2021, although early adoption is permitted. The amendments will be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

## 2. Business Combinations and Divestitures

In May 2019, we announced transactions that will result in the exchange of the majority of our Technology, Media, and Telecom (“TMT”) market intelligence assets within our CMS segment for Informa’s Agribusiness Intelligence group. The agreements value the two businesses at equivalent EBITDA multiples, with Informa contributing an additional \$30 million cash to IHS Markit to reflect the larger EBITDA contribution from the TMT market intelligence assets. Both transactions are expected to close in the third quarter of 2019, subject to customary closing conditions. We expect that the Agribusiness Intelligence group will strengthen our Resources core end-market by building on our existing data, pricing, insights, forecasting, and news services within our chemical and downstream product offerings, and will expand our capability into fertilizers and chemical crop protection while expanding our capabilities in biofuels.

As a result of the anticipated transactions, we have classified the relevant TMT intelligence assets and liabilities as held for sale as of May 31, 2019, as further quantified in the table below (in millions):

Accounts receivable	\$	12.4
Intangible assets		14.2
Goodwill		37.0
Assets held for sale	\$	63.6
Current liabilities	\$	0.6
Deferred revenue		22.0
Deferred income taxes		2.6
Liabilities held for sale	\$	25.2

## 3. Intangible Assets

The following table presents details of our intangible assets, other than goodwill, as of May 31, 2019 and November 30, 2018 (in millions):

	As of May 31, 2019			As of November 30, 2018		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:						
Information databases	\$ 625.4	\$ (317.8)	\$ 307.6	\$ 671.0	\$ (329.6)	\$ 341.4
Customer relationships	3,427.4	(553.0)	2,874.4	3,458.8	(473.3)	2,985.5
Developed technology	925.8	(169.5)	756.3	928.8	(133.1)	795.7
Developed computer software	84.8	(67.3)	17.5	85.0	(63.0)	22.0
Trademarks	492.3	(180.6)	311.7	493.8	(153.6)	340.2
Other	1.1	(1.1)	—	1.1	(1.1)	—
Total intangible assets	<u>\$ 5,556.8</u>	<u>\$ (1,289.3)</u>	<u>\$ 4,267.5</u>	<u>\$ 5,638.5</u>	<u>\$ (1,153.7)</u>	<u>\$ 4,484.8</u>

Intangible assets amortization expense was \$94.6 million and \$190.3 million for the three and six months ended May 31, 2019, respectively, compared to \$88.6 million and \$177.6 million for the three and six months ended May 31, 2018, respectively. The following table presents the estimated future amortization expense related to intangible assets held as of May 31, 2019 (in millions):

Year	Amount
Remainder of 2019	\$ 184.0
2020	\$ 364.5
2021	\$ 359.7
2022	\$ 341.6
2023	\$ 331.1
Thereafter	\$ 2,686.6

Goodwill, gross intangible assets, and net intangible assets are all subject to foreign currency translation effects. The change in net intangible assets from November 30, 2018 to May 31, 2019 was due to current year amortization and the reclassification of the TMT market intelligence intangible assets to assets held for sale.

**4. Debt**

The following table summarizes total indebtedness, including unamortized premiums, as of May 31, 2019 and November 30, 2018 (in millions):

	May 31, 2019	November 30, 2018
2018 revolving facility	\$ 995.0	\$ 1,108.0
2018 term loan:		
Tranche A-1	—	574.0
Tranche A-2	—	481.3
364-day credit agreement	—	250.0
5.00% senior notes due 2022	750.0	750.0
4.125% senior notes due 2023	498.8	498.6
3.625% senior notes due 2024	398.8	—
4.75% senior notes due 2025	812.8	813.8
4.00% senior notes due 2026	500.0	500.0
4.75% senior notes due 2028	747.4	747.3
4.25% senior notes due 2029	596.6	—
Debt issuance costs	(49.0)	(51.2)
Capital leases	7.4	7.3
<b>Total debt</b>	<b>\$ 5,257.8</b>	<b>\$ 5,679.1</b>
Current portion	(364.3)	(789.9)
<b>Total long-term debt</b>	<b>\$ 4,893.5</b>	<b>\$ 4,889.2</b>

*2018 revolving facility.* On June 25, 2018, we entered into a \$2.0 billion senior unsecured revolving credit agreement (“2018 revolving facility”). Borrowings under the 2018 revolving facility mature in June 2023. The interest rates for borrowings under the 2018 revolving facility are the applicable LIBOR plus a spread of 1.00 percent to 1.75 percent, depending upon our credit rating. A commitment fee on any unused balance is payable periodically and ranges from 0.125 percent to 0.30 percent based upon our credit rating. The obligations under the 2018 revolving facility are not guaranteed by any of our subsidiaries. We had approximately \$1.3 million of outstanding letters of credit under the 2018 revolving facility as of May 31, 2019, which reduced the available borrowing under the facility by an equivalent amount.

Subject to certain conditions, the 2018 revolving facility may be expanded by up to an aggregate of \$1.0 billion in additional commitments. The 2018 revolving facility has 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 agreement.

*2018 term loan.* Coincident with entering into the 2018 revolving facility, we entered into a senior unsecured amortizing term loan agreement (“2018 term loan”). The 2018 term loan had a final maturity date of July 2021, but we repaid both tranches of the 2018 term loan in April 2019 using proceeds from our April 2019 debt offering and borrowings under the 2018 revolving facility. The obligations under the 2018 term loan were not guaranteed by any of our subsidiaries. The interest rates for borrowings under the 2018 term loan were the same as those under the 2018 revolving facility.

*364-Day Credit Agreement.* On June 25, 2018, we entered into a 364-day Credit Agreement (the “364-Day Credit Agreement”) for a term loan credit facility in an aggregate principal amount of \$1.855 billion, which became available to be borrowed upon the satisfaction of certain conditions precedent, including the concurrent completion of our acquisition of Ipreo. On August 2, 2018, concurrent with the completion of our acquisition of Ipreo, we borrowed \$250.0 million under the 364-Day Credit Agreement. The unutilized balance of the commitment terminated upon completion of the acquisition. The interest rates for borrowings under the 364-Day Credit Agreement were the applicable LIBOR plus a spread of 1.00 percent to 1.75 percent, depending upon our credit rating. The spread over LIBOR was subject to a 0.25 percent step-up on the 180th day following the closing date of the agreement and a 0.50 percent step-up on the 270th day following the closing date. The obligations under the 364-Day Credit Agreement were not guaranteed by any of our subsidiaries. The 364-Day Credit Agreement had certain financial and other covenants that were consistent with the covenants contained in the 2018 revolving facility and the 2018 term loan, including a maximum Leverage Ratio and a minimum Interest Coverage Ratio, which was defined as the ratio of

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Consolidated EBITDA to Consolidated Interest Expense, as such terms were defined in the 364-Day Credit Agreement. On January 7, 2019, we repaid the 364-Day Credit Agreement using cash on hand and borrowings under the revolving credit facility.

As of May 31, 2019, we had approximately \$995 million of outstanding borrowings under the 2018 revolving facility at a current weighted average annual interest rate of 3.91 percent, including the effect of the interest rate swaps described in Note 5.

*5.00% senior notes due 2022 ("5% Notes due 2022").* 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 due 2022. In July 2016, in connection with the merger between IHS and Markit, we completed an exchange offer for \$742.8 million of the outstanding 5% Notes due 2022 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 due 2022 did not participate in the exchange offer. The new 5% Notes due 2022 are not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. The new 5% Notes due 2022 have been admitted to the official list of The International Stock Exchange in the Channel Islands.

The 5% Notes due 2022 bear interest at a fixed rate of 5.00 percent and mature on November 1, 2022. Interest on the 5% Notes due 2022 is due semiannually on May 1 and November 1 of each year. We may redeem the 5% Notes due 2022 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 due 2022. 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. In connection with the entry into the 2018 revolving facility and 2018 term loan, each guarantor of the 5% Notes due 2022 was released from its guarantees pursuant to the terms of the indenture under which such notes were issued. The fair value of the 5% Notes due 2022 as of May 31, 2019 was approximately \$788.3 million.

*4.125% senior notes due 2023 ("4.125% Notes due 2023").* In July 2018, we issued \$500 million aggregate principal amount of senior unsecured notes due 2023 in a registered offering under the Securities Act. The 4.125% Notes due 2023 have been admitted for trading to the official list of The International Stock Exchange in the Channel Islands. The 4.125% Notes due 2023 bear interest at a fixed rate of 4.125 percent and mature on August 1, 2023. Interest on the 4.125% Notes due 2023 is due semiannually on February 1 and August 1 of each year. The notes were issued at a discount which represented a price to the public of 99.707 percent of the principal amount. We may redeem the 4.125% Notes due 2023 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 4.125% Notes due 2023. 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 4.125% Notes due 2023 as of May 31, 2019 was approximately \$518.9 million.

*3.625% senior notes due 2024 ("3.625% Notes due 2024").* In April 2019, we issued \$400 million aggregate principal amount of senior unsecured notes due 2024 in a registered offering under the Securities Act. The 3.625% Notes due 2024 have been admitted for trading to the official list of The International Stock Exchange in the Channel Islands. The 3.625% Notes due 2024 bear interest at a fixed rate of 3.625 percent and mature on May 1, 2024. Interest on the 3.625% Notes due 2024 is due semiannually on May 1 and November 1 of each year. The notes were issued at a discount which represented a price to the public of 99.686 percent of the principal amount. We may redeem the 3.625% Notes due 2024 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 3.625% Notes due 2024. 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 3.625% Notes due 2024 as of May 31, 2019 was approximately \$407.0 million.

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*4.75% senior notes due 2025 (“4.75% Notes due 2025”).* 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 due 2025 at a \$16.5 million premium, resulting in an effective interest rate of 3.88 percent. The 4.75% Notes due 2025 have been admitted for trading to the official list of The International Stock Exchange in the Channel Islands. The 4.75% Notes due 2025 bear interest at a fixed rate of 4.75 percent and mature on February 15, 2025. Interest on the 4.75% Notes due 2025 is due semiannually on February 15 and August 15 of each year. We may redeem the 4.75% Notes due 2025 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 due 2025. 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. In connection with the entry into the 2018 revolving facility and 2018 term loan, each guarantor of the 4.75% Notes due 2025 was released from its guarantees pursuant to the terms of the indenture under which such notes were issued. The fair value of the 4.75% Notes due 2025 as of May 31, 2019 was approximately \$848.3 million.

*4.00% senior notes due 2026 (“4% Notes due 2026”).* 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 due 2026 have been admitted for trading to the official list of The International Stock Exchange in the Channel Islands. The 4% Notes due 2026 bear interest at a fixed rate of 4.00 percent and mature on March 1, 2026. Interest on the 4% Notes due 2026 is due semiannually on March 1 and September 1 of each year. We may redeem the 4% Notes due 2026 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 due 2026. 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. In connection with the entry into the 2018 revolving facility and 2018 term loan, each guarantor of the 4% Notes due 2026 was released from its guarantees pursuant to the terms of the indenture under which such notes were issued. The fair value of the 4% Notes due 2026 as of May 31, 2019 was approximately \$504.0 million.

*4.75% senior notes due 2028 (“4.75% Notes due 2028”).* In July 2018, we issued \$750 million aggregate principal amount of senior unsecured notes due 2028 in a registered offering under the Securities Act. The 4.75% Notes due 2028 have been admitted for trading to the official list of The International Stock Exchange in the Channel Islands. The 4.75% Notes due 2028 bear interest at a fixed rate of 4.75 percent and mature on August 1, 2028. Interest on the 4.75% Notes due 2028 is due semiannually on February 1 and August 1 of each year. The 4.75% Notes due 2028 were issued at a discount, which represented a price to the public of 99.628% of the principal amount. We may redeem the 4.75% Notes due 2028 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 due 2028. 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 due 2028 as of May 31, 2019 was approximately \$797.6 million.

*4.25% senior notes due 2029 (“4.25% Notes due 2029”).* In April 2019, we issued \$600 million aggregate principal amount of senior unsecured notes due 2029 in a registered offering under the Securities Act. The 4.25% Notes due 2029 have been admitted for trading to the official list of The International Stock Exchange in the Channel Islands. The 4.25% Notes due 2029 bear interest at a fixed rate of 4.25 percent and mature on May 1, 2029. Interest on the 4.25% Notes due 2029 is due semiannually on May 1 and November 1 of each year. The 4.25% Notes due 2029 were issued at a discount, which represented a price to the public of 99.422 percent of the principal amount. We may redeem the 4.25% Notes due 2029 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 4.25% Notes due 2029. 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

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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 4.25% Notes due 2029 as of May 31, 2019 was approximately \$612.5 million.

As of May 31, 2019, we were in compliance with all of our debt covenants. We have classified short-term debt based on scheduled loan payments and intended repayments on our revolving facility based on expected cash availability over the next 12 months.

The carrying values 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 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) effectively 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 \$516.6 million and \$500.1 million as of May 31, 2019 and November 30, 2018, 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. As of May 31, 2019 and November 30, 2018, we had assets of \$0.3 million and \$0.2 million, respectively, which were classified within other current assets, and we had liabilities of \$14.0 million and \$1.6 million, respectively, which were classified within other accrued expenses and other liabilities.

### **6. Acquisition-related Costs**

During the six months ended May 31, 2019, we incurred approximately \$44.2 million in costs associated with acquisitions and divestitures, of which \$30.7 million was performance compensation expense related to the automotiveMastermind (“aM”) acquisition described below, and the remainder was associated with employee severance charges and retention costs, contract termination costs for facility consolidations, and legal and professional fees. Approximately \$3.3 million of the total charge was allocated to shared services, with \$30.7 million of the charge recorded in the Transportation segment, \$9.1 million in the Financial Services segment, and the remainder in the Resources and CMS segments.

In September 2017, we acquired aM, a leading provider of predictive analytics and marketing automation software for the automotive industry. We purchased approximately 78 percent of aM at that time. 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

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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, we are accounting for the arrangement 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 accrued expenses and other liabilities within the consolidated balance sheets. We currently estimate a compensation expense range of approximately \$150 million to \$175 million, to be recognized over a weighted-average recognition period of approximately 3.5 years.

The following table provides a reconciliation of the acquisition-related costs accrued liability, recorded in other accrued expenses and other liabilities, as of May 31, 2019 (in millions):

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
Balance at November 30, 2018	\$ 2.5	\$ 16.8	\$ 68.7	\$ 88.0
Add: Costs incurred	3.5	—	41.2	44.7
Revision to prior estimates	—	(0.1)	(0.4)	(0.5)
Less: Amount paid	(5.6)	(6.6)	(8.6)	(20.8)
Balance at May 31, 2019	\$ 0.4	\$ 10.1	\$ 100.9	\$ 111.4

As of May 31, 2019, the \$111.4 million remaining liability was primarily in the Transportation segment, with the remainder in the Financial Services segment and in shared services. Approximately \$94.7 million of the remaining liability is associated with the aM acquisition-related performance compensation liability. We expect that the significant majority of the remaining liability will be paid within the next 12 months.

## 7. Stock-based Compensation

Stock-based compensation expense for the three and six months ended May 31, 2019 and May 31, 2018 was as follows (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
Cost of revenue	\$ 15.6	\$ 16.7	\$ 32.9	\$ 34.7
Selling, general and administrative	38.0	41.0	80.4	84.9
Total stock-based compensation expense	\$ 53.6	\$ 57.7	\$ 113.3	\$ 119.6

No stock-based compensation cost was capitalized during the three and six months ended May 31, 2019 and May 31, 2018.

As of May 31, 2019, there was \$277.7 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 1.9 years. Total unrecognized stock-based compensation cost will be adjusted for future changes in estimated forfeitures and expected performance achievement.

*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 six months ended May 31, 2019:

	Shares	Weighted- Average Grant Date Fair Value
	(in millions)	
Balance at November 30, 2018	8.8	\$ 41.77
Granted	3.0	\$ 52.74
Vested	(3.4)	\$ 38.36
Forfeited	(0.3)	\$ 47.08
Balance at May 31, 2019	8.1	\$ 47.13

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The total fair value of RSUs and RSAs that vested during the six months ended May 31, 2019 was \$174.5 million.

*Stock Options.* The following table summarizes stock option award activity during the six months ended May 31, 2019, as well as stock options that are vested and expected to vest and stock options exercisable as of May 31, 2019:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in millions)		(in years)	(in millions)
Balance at November 30, 2018	15.7	\$ 26.61		
Exercised	(2.2)	\$ 26.18		
Forfeited	—	\$ —		
Balance at May 31, 2019	13.5	\$ 26.68	1.3	415.4
Vested and expected to vest at May 31, 2019	13.5	\$ 26.68	1.3	415.0
Exercisable at May 31, 2019	8.2	\$ 26.51	1.3	253.5

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of our common shares on May 31, 2019 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 May 31, 2019. In future periods, this amount will change depending on fluctuations in our share price. The total intrinsic value of stock options exercised during the six months ended May 31, 2019 was approximately \$59.7 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 and six months ended May 31, 2019 was 14 percent and 8 percent, respectively, compared to 10 percent and negative 61 percent, respectively, for the three and six months ended May 31, 2018. The low 2019 tax rates are primarily due to tax benefits associated with excess tax benefits on stock-based compensation of approximately \$6 million and \$18 million, respectively, for the three and six months ended May 31, 2019, as well as a change in partnership basis related to intangible assets of approximately \$7 million. The low or negative 2018 tax rates were primarily due to tax benefits associated with U.S. tax reform of approximately \$136 million in the first quarter of 2018, and excess tax benefits on stock-based compensation of approximately \$7 million and \$31 million, respectively, for the three and six months ended May 31, 2018.

On June 14, 2019, the U.S. Treasury Department (“U.S. Treasury”) and the Internal Revenue Service (the “IRS”) released final temporary regulations related to the Tax Cuts and Jobs Act (the “Temporary Tax Regulations”). The Temporary Tax Regulations are effective retroactively to our 2018 tax year. We are evaluating the impact of the Temporary Tax Regulations and quantifying the amount of any additional one-time U.S. net tax liability related to the 2018 tax year.

## 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 or from private third parties pursuant to valid court orders or subpoenas. 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 defended and will continue to vigorously defend ourselves in all matters.

## 10. Common Shares and Earnings per Share

Weighted-average shares outstanding for the three and six months ended May 31, 2019 and May 31, 2018 were calculated as follows (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
Weighted-average shares outstanding:				
Shares used in basic EPS calculation	400.5	391.8	399.3	394.9
Effect of dilutive securities:				
RSUs/RSAs	1.6	2.4	2.3	3.5
Stock options	7.2	9.4	7.1	9.5
Shares used in diluted EPS calculation	409.3	403.6	408.7	407.9

### *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 May 31, 2019, we had \$1.007 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.

### *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 and six months ended May 31, 2018 (in millions):

	Foreign currency translation	Net pension and OPEB liability	Unrealized losses on hedging activities	Total
<b>Balance at November 30, 2017</b>	\$ (68.1)	\$ (13.0)	\$ (3.9)	\$ (85.0)
Other comprehensive income 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)
<b>Balance at February 28, 2018</b>	\$ (11.7)	\$ (14.7)	\$ (3.3)	\$ (29.7)
Other comprehensive (loss) income before reclassifications	(114.9)	—	0.2	(114.7)
Reclassifications from AOCI to income	—	—	0.8	0.8
<b>Balance at May 31, 2018</b>	\$ (126.6)	\$ (14.7)	\$ (2.3)	\$ (143.6)

The following table summarizes the changes in AOCI by component (net of tax) for the three and six months ended May 31, 2019 (in millions):

	Foreign currency translation	Net pension and OPEB liability	Unrealized losses on hedging activities	Total
<b>Balance at November 30, 2018</b>	\$ (288.5)	\$ (9.9)	\$ (0.5)	\$ (298.9)
Other comprehensive income (loss) before reclassifications	135.7	—	(1.7)	134.0
Reclassifications from AOCI to income	—	—	0.2	0.2
<b>Balance at February 28, 2019</b>	\$ (152.8)	\$ (9.9)	\$ (2.0)	\$ (164.7)
Other comprehensive loss	(175.7)	—	(1.9)	(177.6)
<b>Balance at May 31, 2019</b>	\$ (328.5)	\$ (9.9)	\$ (3.9)	\$ (342.3)

## 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 by transaction type. No single customer accounted for 10 percent or more of our total revenue for the three and six months ended May 31, 2019 and May 31, 2018. 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 expense, restructuring charges, acquisition-related costs and performance compensation, 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 May 31,		Six months ended May 31,	
	2019	2018	2019	2018
<b>Revenue</b>				
Resources	\$ 249.4	\$ 237.0	\$ 466.2	\$ 442.3
Transportation	318.6	296.3	606.7	565.9
CMS	134.6	138.9	266.9	276.5
Financial Services	432.9	336.1	842.1	655.7
<b>Total revenue</b>	<b>\$ 1,135.5</b>	<b>\$ 1,008.3</b>	<b>\$ 2,181.9</b>	<b>\$ 1,940.4</b>
<b>Adjusted EBITDA</b>				
Resources	\$ 109.2	\$ 100.5	\$ 202.4	\$ 185.4
Transportation	136.6	124.7	250.9	234.4
CMS	29.3	29.9	58.7	61.7
Financial Services	205.6	155.8	388.8	301.2
Shared services	(15.7)	(12.8)	(27.7)	(25.3)
<b>Total Adjusted EBITDA</b>	<b>\$ 465.0</b>	<b>\$ 398.1</b>	<b>\$ 873.1</b>	<b>\$ 757.4</b>
<b>Reconciliation to the consolidated statements of operations:</b>				
Interest income	0.6	0.9	1.0	1.6
Interest expense	(65.8)	(55.3)	(132.7)	(101.6)
(Provision) benefit for income taxes	(24.2)	(12.0)	(23.3)	134.6
Depreciation	(49.4)	(42.4)	(96.0)	(84.0)
Amortization related to acquired intangible assets	(94.6)	(88.6)	(190.3)	(177.6)
Stock-based compensation expense	(53.6)	(57.7)	(113.3)	(119.6)
Restructuring charges	(1.7)	—	(9.9)	—
Acquisition-related costs	(6.0)	(15.1)	(13.5)	(27.2)
Acquisition-related performance compensation	(15.4)	(10.7)	(30.7)	(25.6)
Loss on debt extinguishment	(5.8)	(3.0)	(6.0)	(3.0)
Share of joint venture results not attributable to Adjusted EBITDA	(0.2)	—	(0.3)	—
Adjusted EBITDA attributable to noncontrolling interest	0.9	0.5	1.4	1.0
<b>Net income attributable to IHS Markit Ltd.</b>	<b>\$ 149.8</b>	<b>\$ 114.7</b>	<b>\$ 259.5</b>	<b>\$ 356.0</b>

**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 2018 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 2019 are to our fiscal year 2019, which began on December 1, 2018 and ends on November 30, 2019.

**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

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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 ("TMT"); and Economics & Country Risk ("ECR") product offerings; and
- *Financial Services*, which includes our financial Information, Processing, and Solutions product offerings, as well as our product offerings from Ipreo, our recent acquisition.

We believe that this sales and operating model 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 84 percent of our total revenue for the six months ended May 31, 2019. Our recurring revenue is generally stable and predictable, and we have long-term relationships with many of our customers.

For 2019, we are focusing our efforts on the following actions:

- *Increase in geographic, product, and customer penetration.* We believe that there are continued opportunities to add new customers and to increase the use of our products and services by existing customers. We plan to add new customers and build our relationships with existing customers by leveraging our existing sales channels, broad product portfolio, global footprint, and industry expertise to anticipate and respond to the changing demands of our end markets.
- *Introduce innovative offerings and enhancements.* In recent years, we have launched several new product offerings addressing a wide array of customer needs, and we expect to continue to innovate using our existing data sets and industry expertise, converting core information to higher value advanced analytics. Our investment priorities are primarily in energy, automotive, and financial services, and we intend to continue to invest across our business to increase our customer value proposition.
- *Balance capital allocation.* As part of our capital allocation focus for the majority of 2019, we continue to de-lever to our capital policy target leverage ratio of 2.0-3.0x. Over the long term, we expect to balance capital allocation between returning capital to shareholders (through consistent share repurchases) and completing mergers and acquisitions, focused primarily on targeted transactions in our core end markets that will allow us to continue to build out our strategic position. In May 2019, we announced transactions that will result in the exchange of the majority of our Technology, Media, and Telecom ("TMT") market intelligence assets for Informa's Agribusiness Intelligence group. The agreements value the two businesses at equivalent EBITDA multiples, with Informa contributing an additional \$30 million cash to IHS Markit to reflect the larger EBITDA contribution from the TMT market intelligence assets. Both transactions are expected to close in the third quarter of 2019, subject to customary closing conditions. We expect that the Agribusiness Intelligence group will strengthen our Resources core end-market by building on our existing data, pricing, insights, forecasting, and news services within our chemical and downstream product offerings, and will expand our capability into fertilizers and chemical crop protection while expanding our capabilities in biofuels.

On June 19, 2019, we provided written notice to the Nasdaq Global Select Market ("Nasdaq") that we intended to transfer the principal listing of our common shares from Nasdaq to the New York Stock Exchange ("NYSE"), where they have been authorized for listing. We expect to voluntarily withdraw the listing and trading of the common shares from Nasdaq effective as of the close of trading on July 1, 2019 and to commence trading on the NYSE the following business day, July 2, 2019. The common shares will continue to trade on the NYSE under our current ticker symbol "INFO."

### ***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 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 that 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, which provide continuous access to our platforms and associated data over the contract term. The revenue is usually recognized ratably over the contract term or for term-based software license arrangements, annually on renewal. 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, perpetual 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 revolving credit agreement. 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,

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acquisition-related costs and performance compensation, exceptional litigation, net other gains and losses, pension mark-to-market and other adjustments, 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 that 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**

Revenue for the three and six months ended May 31, 2019, increased 13 percent and 12 percent, respectively, compared to the three and six months ended May 31, 2018. The table below displays the percentage change in revenue due to organic, acquisitive, and foreign currency factors when comparing the three and six months ended May 31, 2019 to the three and six months ended May 31, 2018.

	Change in Total Revenue		
	Organic	Acquisitive	Foreign Currency
Second quarter 2019 vs. second quarter 2018	5%	8%	(1)%
Year-to-date 2019 vs. year-to-date 2018	5%	8%	(1)%

We saw solid organic revenue growth in our Transportation, Resources, and Financial Services segments for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018.

Acquisitive revenue growth for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, was primarily due to the Ipreo acquisition in the third quarter of 2018.

Foreign currency had a negative effect on revenue growth for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018. 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 May 31,		Percentage Change	Six months ended May 31,		Percentage Change
	2019	2018		2019	2018	
Revenue:						
Resources	\$ 249.4	\$ 237.0	5 %	\$ 466.2	\$ 442.3	5 %
Transportation	318.6	296.3	8 %	606.7	565.9	7 %
CMS	134.6	138.9	(3)%	266.9	276.5	(3)%
Financial Services	432.9	336.1	29 %	842.1	655.7	28 %
Total revenue	\$ 1,135.5	\$ 1,008.3	13 %	\$ 2,181.9	\$ 1,940.4	12 %

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

	Increase in revenue					
	Second quarter 2019 vs. second quarter 2018			Year-to-date 2019 vs. year-to-date 2018		
	Organic	Acquisitive	Foreign Currency	Organic	Acquisitive	Foreign Currency
Resources	6 %	—%	(1)%	6 %	—%	(1)%
Transportation	9 %	—%	(1)%	8 %	—%	(1)%
CMS	(2)%	—%	(1)%	(2)%	—%	(1)%
Financial Services	5 %	25%	(1)%	5 %	25%	(1)%

Resources revenue for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, experienced positive organic revenue growth, with 4 percent and 5 percent recurring revenue growth, respectively, for the three and six months ended May 31, 2019, and 11 percent and 13 percent non-recurring revenue growth, respectively. Our Resources annual contract value (“ACV”), which represents the annualized value of recurring revenue contracts, grew at a 4 percent rate on a trailing annual basis, reflecting a stabilization of energy industry trends. Our nonrecurring revenue growth was led by another successful CERAWEEK conference event in the second quarter of 2019.

Transportation revenue for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, continued to experience strong organic growth, with 10 percent recurring revenue growth for both the three and six months ended May 31, 2019, and 6 percent and 5 percent non-recurring revenue growth, respectively, for the three and six months ended May 31, 2019. Our automotive product offerings continue to provide the largest contribution to the growth, as our diversification in used and new car product offerings continues to provide balanced opportunities for growth.

CMS revenue for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, decreased 2 percent organically, primarily driven by the non-renewal of a contract in our TMT benchmarking product offerings.

Financial Services revenue for the three months ended May 31, 2019, compared to the three months ended May 31, 2018, increased primarily from strength across our Solutions product offerings, while Financial Services revenue for the six months ended May 31, 2019, compared to the six months ended May 31, 2018, increased due to strength in both Information and Solutions product offerings. Within our Information product offerings, revenue growth was led by our pricing and valuation services offerings, and within our Solutions product offerings, revenue growth was led by our managed loan services and analytics software offerings. Within our Processing product offerings, organic revenue growth declined due to market softness in loans primary issuance, partially offset by improvements in derivatives processing. Organic revenue growth in the second quarter benefited by approximately 2 percentage points as a result of the favorable in-quarter impact on our managed loan services software offerings as a result of the adoption of ASC Topic 606. The Ipreo acquisition in the third quarter of 2018 provided the acquisitive growth, with a rebound in second-quarter 2019 global capital markets activity providing sequentially stronger revenue compared to the first quarter of 2019. Ipreo’s Private Capital Markets product offerings continued their strong double-digit growth performance.

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**Revenue by Transaction Type**

(in millions, except percentages)	Three months ended May 31,		Percentage change		Six months ended May 31,		Percentage change	
	2019	2018	Total	Organic	2019	2018	Total	Organic
<b>Revenue:</b>								
Recurring fixed	\$ 785.2	\$ 698.1	12%	5%	\$ 1,552.4	\$ 1,381.4	12%	5%
Recurring variable	145.0	125.9	15%	—%	281.0	243.0	16%	2%
Non-recurring	205.3	184.3	11%	9%	348.5	316.0	10%	8%
<b>Total revenue</b>	<b>\$ 1,135.5</b>	<b>\$ 1,008.3</b>	<b>13%</b>	<b>5%</b>	<b>\$ 2,181.9</b>	<b>\$ 1,940.4</b>	<b>12%</b>	<b>5%</b>
<b>As a percent of total revenue:</b>								
Recurring fixed	69%	69%			71%	71%		
Recurring variable	13%	12%			13%	13%		
Non-recurring	18%	18%			16%	16%		

Recurring fixed revenue organic growth increased 5 percent for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, with Transportation, Resources, and Financial Services recurring offerings providing the largest contribution to the growth, and flat organic growth in CMS. Recurring variable revenue was composed entirely of Financial Services revenue.

The non-recurring organic revenue increases for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, was primarily due to strength in Solutions product offerings within the Financial Services segment, with positive contributions also coming from the Resources and Transportation segments. The increases were partially offset by lower revenues in the CMS segment from sales of the most current BPVC engineering standard, which was last released in the third quarter of 2017.

**Operating Expenses**

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

(In millions, except percentages)	Three months ended May 31,		Percentage Change	Six months ended May 31,		Percentage Change
	2019	2018		2019	2018	
<b>Operating expenses:</b>						
Cost of revenue	\$ 428.0	\$ 368.4	16 %	\$ 827.8	\$ 711.3	16%
SG&A expense	293.3	299.2	(2)%	593.6	589.5	1%
<b>Total cost of revenue and SG&amp;A expense</b>	<b>\$ 721.3</b>	<b>\$ 667.6</b>	<b>8 %</b>	<b>\$ 1,421.4</b>	<b>\$ 1,300.8</b>	<b>9%</b>
Depreciation and amortization expense	\$ 144.0	\$ 131.0	10 %	\$ 286.3	\$ 261.6	9%
<b>As a percent of revenue:</b>						
<b>Total cost of revenue and SG&amp;A expense</b>	<b>64%</b>	<b>66%</b>		<b>65%</b>	<b>67%</b>	
Depreciation and amortization expense	13%	13%		13%	13%	

**Cost of Revenue and SG&A Expense**

In managing our business, we evaluate our costs by type (e.g., salaries and benefits, facilities, IT) rather than by income statement classification. The increases in absolute total cost of revenue and SG&A expense were primarily due to the Ipreo acquisition. As a percentage of revenue, total cost of revenue and SG&A expense declined primarily because of solid organic revenue growth in 2019, as well as ongoing cost management efforts.

Within our cost of revenue and SG&A expense, stock-based compensation expense decreased by approximately \$4 million and \$6 million for the three and six months ended May 31, 2019, respectively, compared to the three and six months ended May 31, 2018.

**Depreciation and Amortization Expense**

For the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, depreciation and amortization expense increased on an absolute basis primarily because of the Ipreo acquisition, but was 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 six months ended May 31, 2019, we recorded approximately \$44.2 million of direct and incremental costs associated with acquisition and divestiture activities, primarily for performance compensation expense related to the aM acquisition, but also including employee severance charges and retention costs, contract termination costs for facility consolidations, and legal and professional fees.

**Segment Adjusted EBITDA**

(In millions, except percentages)	Three months ended May 31,		Percentage Change	Six months ended May 31,		Percentage Change
	2019	2018		2019	2018	
<b>Adjusted EBITDA:</b>						
Resources	\$ 109.2	\$ 100.5	9 %	\$ 202.4	\$ 185.4	9 %
Transportation	136.6	124.7	10 %	250.9	234.4	7 %
CMS	29.3	29.9	(2)%	58.7	61.7	(5)%
Financial Services	205.6	155.8	32 %	388.8	301.2	29 %
Shared services	(15.7)	(12.8)		(27.7)	(25.3)	
<b>Total Adjusted EBITDA</b>	<b>\$ 465.0</b>	<b>\$ 398.1</b>	<b>17 %</b>	<b>\$ 873.1</b>	<b>\$ 757.4</b>	<b>15 %</b>

**As a percent of segment revenue:**

Resources	44%	42%	43%	42%
Transportation	43%	42%	41%	41%
CMS	22%	22%	22%	22%
Financial Services	48%	46%	46%	46%

For the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, Adjusted EBITDA increased primarily due to the Ipreo acquisition and the leverage in our business model, as incremental revenue drives higher margins. We continue to focus our efforts on organic revenue growth, cost management, and the Ipreo integration to improve overall margins. The increases in Adjusted EBITDA for the Resources and Transportation segments were due to organic revenue growth within the respective segment, while the Financial Services segment Adjusted EBITDA continued to increase because of organic revenue growth and the contribution from the Ipreo acquisition.

As a percentage of revenue, total Adjusted EBITDA continued to improve due to margin expansion from revenue growth and continued integration and business leveraging efforts. Resources and Transportation Adjusted EBITDA margins increased due to revenue growth, and Financial Services Adjusted EBITDA margin increased due to organic revenue growth, partially offset by the Ipreo acquisition.

**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 and six months ended May 31, 2019 was 14 percent and 8 percent, respectively, compared to 10 percent and negative 61 percent, respectively, for the three and six months ended May 31, 2018. The low 2019 tax rates are primarily due to tax benefits associated with excess tax benefits on stock-based compensation of approximately \$6 million and \$18 million, respectively, for the three and six months ended May 31, 2019, as well as a change in partnership basis related to intangible assets of approximately \$7 million. The low or negative 2018 tax rates were primarily due to tax benefits associated with U.S. tax reform of approximately \$136 million in the first quarter of 2018, and excess tax benefits on stock-

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based compensation of approximately \$7 million and \$31 million, respectively, for the three and six months ended May 31, 2018.

On June 14, 2019, the U.S. Treasury Department (“U.S. Treasury”) and the Internal Revenue Service (the “IRS”) released final temporary regulations related to the Tax Cuts and Jobs Act (the “Temporary Tax Regulations”). The Temporary Tax Regulations are effective retroactively to our 2018 tax year. We are evaluating the impact of the Temporary Tax Regulations and quantifying the amount of any additional one-time U.S. net tax liability related to the 2018 tax year.

**EBITDA and Adjusted EBITDA (non-GAAP measures)**

The following table provides reconciliations of our net income to EBITDA and Adjusted EBITDA for the three and six months ended May 31, 2019 and May 31, 2018.

(In millions, except percentages)	Three months ended May 31,		Percentage Change	Six months ended May 31,		Percentage Change
	2019	2018		2019	2018	
<b>Net income attributable to IHS Markit Ltd.</b>	\$ 149.8	\$ 114.7	31%	\$ 259.5	\$ 356.0	(27)%
Interest income	(0.6)	(0.9)		(1.0)	(1.6)	
Interest expense	65.8	55.3		132.7	101.6	
Provision (benefit) for income taxes	24.2	12.0		23.3	(134.6)	
Depreciation	49.4	42.4		96.0	84.0	
Amortization	94.6	88.6		190.3	177.6	
<b>EBITDA</b>	\$ 383.2	\$ 312.1	23%	\$ 700.8	\$ 583.0	20%
Stock-based compensation expense	53.6	57.7		113.3	119.6	
Restructuring charges	1.7	—		9.9	—	
Acquisition-related costs	6.0	15.1		13.5	27.2	
Acquisition-related performance compensation	15.4	10.7		30.7	25.6	
Loss on debt extinguishment	5.8	3.0		6.0	3.0	
Share of joint venture results not attributable to Adjusted EBITDA	0.2	—		0.3	—	
Adjusted EBITDA attributable to noncontrolling interest	(0.9)	(0.5)		(1.4)	(1.0)	
<b>Adjusted EBITDA</b>	\$ 465.0	\$ 398.1	17%	\$ 873.1	\$ 757.4	15%
<b>Adjusted EBITDA as a percentage of revenue</b>	41.0%	39.5%		40.0%	39.0%	

Our Adjusted EBITDA margin performance for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, increased primarily because of margin flow-through on our organic revenue growth, as well as our continued cost management efforts. The increase was muted by lower Ipreo margins. We expect to continue to drive margin improvement through continued revenue growth, integration, and cost management activities.

**Financial Condition**

(In millions, except percentages)	As of May 31, 2019	As of November 30, 2018	Dollar change	Percentage change
Accounts receivable, net	\$ 854.0	\$ 792.9	\$ 61.1	8%
Accrued compensation	\$ 119.7	\$ 214.1	\$ (94.4)	(44)%
Deferred revenue	\$ 938.7	\$ 886.8	\$ 51.9	6%

The increase in accounts receivable was due to increased billing activity in 2019 and the impacts of the adoption of ASC Topic 606. Accrued compensation decreased primarily due to the 2018 bonus payout made in the first quarter of 2019, partially offset by the current year accrual. The increase in deferred revenue was due to increased billings in 2019, partially offset by the transition adjustment to ASC Topic 606.

## Liquidity and Capital Resources

As of May 31, 2019, we had cash and cash equivalents of \$110 million. Our principal sources of liquidity include cash generated by operating activities, cash and cash equivalents on the balance sheet, and amounts available under a revolving credit facility. We had approximately \$5.26 billion of debt as of May 31, 2019, consisting primarily of \$995 million of revolving facility debt and \$4.30 billion of senior notes. As of May 31, 2019, we had approximately \$1.00 billion available under our revolving credit facility.

In January 2019, we repaid the 364-Day Credit Agreement using cash on hand and borrowings under the revolving credit facility. In April 2019, we issued \$1.0 billion of senior notes and used the proceeds, along with minor additional borrowings under the 2018 revolving facility, to repay all of our term loan debt, in-line with our goal of terming out our capital structure, with fixed rate debt at approximately 90 percent of total debt as of May 31, 2019.

Our interest expense for the three and six months ended May 31, 2019, compared to the three and six months ended May 31, 2018, increased primarily because of a higher average debt balance due to the Ipreo acquisition, as well as a higher effective interest rate due to an increased amount of longer term 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 May 31, 2019, we had repurchased approximately \$2.24 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.

Based on our cash, debt, and cash flow positions, we believe that 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, amount of share repurchases, 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)	Six months ended May 31,			
	2019	2018	Dollar change	Percentage change
Net cash provided by operating activities	\$ 612.7	\$ 585.6	\$ 27.1	5%
Net cash used in investing activities	\$ (172.1)	\$ (133.4)	\$ (38.7)	29%
Net cash used in financing activities	\$ (427.4)	\$ (394.3)	\$ (33.1)	8%

The increase in net cash provided by operating activities was primarily due to improved operating performance and working capital activities, partially offset by higher bonus payments and higher interest payments in the six months ended May 31, 2019.

The increase in net cash used in investing activities was due to the increase in acquisition activity and capital expenditures compared to the prior year.

The increase in net cash used in financing activities is primarily due to our efforts to de-lever the company in 2019 following the acquisition of Ipreo in the third quarter of 2018 by reducing debt balances, compared to 2018, when our financing cash flows were used to repurchase shares.

**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)	Six months ended May 31,		Dollar change	Percentage change
	2019	2018		
Net cash provided by operating activities	\$ 612.7	\$ 585.6		
Capital expenditures on property and equipment	(129.9)	(114.7)		
Free cash flow	\$ 482.8	\$ 470.9	\$ 11.9	3%

The increase in free cash flow was primarily due to higher net cash provided by operating activities through continuing operational improvements, partially offset by higher 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 2018 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 2018 Annual Report on Form 10-K.

Borrowings under the 2018 revolving facility 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 May 31, 2019, we had approximately \$995 million of floating-rate debt at a 3.91 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 \$6.0 million (\$10.0 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 2018 Annual Report on Form 10-K, except as set forth below. The risk factor set forth below updates, and should be read together with, the risk factors disclosed in "Item 1A. Risk Factors," in our 2018 Annual Report on Form 10-K.

***Recently announced Temporary Tax Regulations may result in an additional one-time U.S. net tax liability to us related to the 2018 tax year.***

Under the U.S. Internal Revenue Code of 1986, as amended, and subject to certain conditions, dividends received by a controlled foreign corporation (generally, a foreign corporation as to which one or more significant U.S. shareholders own more than 50% of the stock, by vote or value) from a related foreign corporation do not give rise to "subpart F income," which is currently includible in the income of the foreign corporation's U.S. shareholders. On June 14, 2019, the U.S. Treasury Department ("U.S. Treasury") and the Internal Revenue Service (the "IRS") released final temporary regulations related to the Tax Cuts and Jobs Act (the "Temporary Tax Regulations") that, among other things, limit this exception to the inclusion of such dividends in "subpart F income" in the case of dividends attributable to earnings generated by certain intercompany transactions. The Temporary Tax Regulations are effective on a retroactive basis, applying to distributions occurring after December 31, 2017. We are still evaluating the impact of the Temporary Tax Regulations; however, as currently drafted, they could apply to certain intercompany transactions that we engaged in during 2018 and could result in the inclusion of a material amount of "subpart F income" by our U.S. subsidiary and a material amount of additional one-time U.S. net tax liability related to the 2018 tax year.

**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 May 31, 2019.

	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)
<b>March 1 - March 31, 2018:</b>				
Employee transactions	3,018	\$ 54.65	N/A	N/A
<b>April 1 - April 30, 2019:</b>				
Employee transactions	5,575	\$ 54.95	N/A	N/A
<b>May 1 - May 31, 2019:</b>				
Employee transactions	4,516	\$ 56.83	N/A	N/A
<b>Total share repurchases</b>	<b>13,109</b>	<b>\$ 55.53</b>	<b>—</b>	

For the second quarter of 2019, we repurchased approximately \$0.7 million of common shares related to employee transactions. These 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.

**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 90 countries. Included in the GTA is certain trade data sourced from Iran for which GTIS pays an annual fee of approximately \$40,000. 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 \$50,000 in gross revenue for GTIS in the second quarter of 2019 and would have represented approximately 0.01 percent of our second quarter 2019 consolidated revenues and approximately 0.02 percent of our second quarter 2019 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

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Amended and Restated Bye-laws of IHS Markit Ltd. (Effective as of April 11, 2019)</a> (Incorporated by reference to Exhibit 3.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on April 12, 2019)
4.1	<a href="#">Base Indenture, dated as of July 23, 2018, between the Company and Wells Fargo Bank, National Association, as trustee</a> (Incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 23, 2018)
4.2	<a href="#">Third Supplemental Indenture, dated as of April 8, 2019, between the Company and Wells Fargo Bank, National Association, as trustee</a> (Incorporated by reference to Exhibit 4.2 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on April 8, 2019)
4.3	<a href="#">Form of 3.625% Senior Note due 2024</a> (included in Exhibit 4.2)
4.4	<a href="#">Fourth Supplemental Indenture, dated as of April 8, 2019, between the Company and Wells Fargo Bank, National Association, as trustee</a> (Incorporated by reference to Exhibit 4.4 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on April 8, 2019)
4.5	<a href="#">Form of 4.250% Senior Note due 2029</a> (included in Exhibit 4.4)
4.6+*	<a href="#">Amended and Restated Terms of Employment for Lance Uggla</a>
4.7+*	<a href="#">IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2019 Form of Restricted Share Unit Agreement (Non-Employee Directors)</a>
4.8+*	<a href="#">IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2019 Form of Deferred Share Unit Agreement (Non-Employee Directors)</a>
31.1*	<a href="#">Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act</a>
31.2*	<a href="#">Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act</a>
32*	<a href="#">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</a>
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.



15 April 2019

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

Subject: Amended and Restated Terms of Employment

Dear Lance:

This letter agreement is intended to set forth the terms of your continued employment by Markit Group Limited (the “**Company**”) as Chief Executive Officer of IHS Markit Ltd. (“**IHS Markit**”), an affiliate of the Company. The terms of this letter agreement are effective as of 12 April 2019 (the “**Effective Date**”). Your hire date is set forth on Exhibit A. You are recognised as having continuous service with the Company from 31 July 1995.

**1. Duties and Responsibilities**

Your position reports to IHS Markit’s Board of Directors (the “**Board**”). 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 and shall comply with duties as a director in relation to those appointments. 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 or otherwise controls and consolidates in its consolidated financial statements. 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 the Board.

**2. Compensation and Benefits**

Your compensation and benefits are as set forth below and in Exhibit A.

- (a) *Annual Base Salary*: You will receive an annual base salary of the amount set forth on Exhibit A, subject to deductions required by law, payable in monthly instalments in arrears directly into your bank account 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. You will comply with the Company’s normal hours of work and will also work such additional hours without extra remuneration as may be necessary for the proper performance of your duties. You agree that the nature of your position is such that you are a managing executive and/or a person with autonomous decision-taking powers for the purposes of Regulation 20 of the Working Time Regulations 1998 (the “**Regulations**”) and the duration of your working time is not measured or

predetermined or can be determined by you. As such, the exemptions in Regulation 20 of the Regulations apply to your employment. 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 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 within ninety (90) days 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. The Company may deduct any money owed to the Company by you from your Annual Base Salary and Annual Cash Incentive (both as set forth in Exhibit A), or any other sums owed to you.
- (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, as amended from time to time, 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:* During your employment, 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 and subject at all times to the eligibility requirements and rules of the relevant plans. 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) *Sickness Pay and Condition:* If you are absent from work for any reason, you must keep the Company reasonably updated and a doctor's certificate must be

obtained for any period of incapacity due to sickness or injury of more than seven days (including weekends) and a further certificate in respect of any further period of incapacity of seven days. In all cases self-certification must be completed in the absence management system or scanned copy to HR Services on your return to work. Your qualifying days for statutory sick pay purposes are Monday to Friday. Any salary paid in excess of statutory sick pay entitlement is at the Company's absolute discretion and may be terminated by the Company at any time. Full particulars of the sickness procedure are set out in the Sickness Absence Policy. If you are frequently absent, or if you are absent for a long period we may apply to your GP for a report on your medical condition and fitness for work. You may also be required to undergo a medical examination by an Occupational Health practitioner nominated by the Company.

### **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) *Notice.* The Company may terminate your employment at any time by giving you six months' prior notice in writing. You may terminate your employment with the Company by giving the Company six months' prior written notice, which the Company may waive in whole or in part. You agree that the Company may, at its absolute discretion, require you to comply with any or all of the following provisions during any period of notice (whether given by you or by the Company), provided always that the Company will continue to pay your salary and contractual benefits:
- (i) not to enter or attend the premises of IHS Markit or any member of the Affiliated Group;
  - (ii) not to contact or have any communication with clients, employees, customers, agents or representatives of IHS Markit or any member of the Affiliated Group;
  - (iii) not to undertake all or any of your duties hereunder;
  - (iv) to immediately resign from any directorship which you hold in any member of the Affiliated Group and any trade and other organizations in which you serve as a representative of IHS Markit or any member of the Affiliated Group; and
  - (v) take any period of accrued but unused holiday entitlement.

The Company may at its sole and absolute discretion terminate your employment at any time by making a payment in lieu of notice to you of the equivalent of your base salary only for your notice period, in which case your employment shall come to an end with immediate effect at the earlier of the Company informing

you that payment in lieu of notice is being given or the Company making the payment in lieu of notice.

The Company reserves the right to terminate your employment for Cause (as defined below). For these purposes, any breach of the Company's compliance policies and processes or other regulatory rules applicable to the Company will result in disciplinary action up to and including dismissal without notice. The Company may, also, at any time in its absolute discretion suspend you on full pay and contractual benefits from the performance of some or all of your duties under this agreement for such periods as the Company in its absolute discretion may decide for the purposes of investigating any allegation of misconduct or negligence against you.

- (b) If your employment is terminated by the Company for Cause or if you resign without Good Reason (as defined below) for reasons other than retirement, 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) subject to such deductions as may be required by law (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) 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 instalments; 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, subject to such deductions as may be required by law;
  - (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 twenty-four (24) month period following the Termination Date; and

- (iv) continued vesting, according to the vesting schedule in effect as of the Termination Date, of (A) any unvested options, restricted share units and other time-based equity awards 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 (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 5); (B) any unvested performance-based equity awards held by you on the Termination Date, 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.
- (d) If your employment is terminated on account of your death or Permanent Disability (as defined below), you, or your estate in the case of death, 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 twenty-four (24) month period following the Termination Date (applicable to your family in the event of your death);
  - (iii) any unvested options, restricted share units and other time-based equity awards then held by you will fully vest within 60 days of the Termination Date. 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 5, if applicable; and
  - (iv) any unvested performance-based equity awards then held by you will continue to vest, according to the vesting schedule in effect as of the Termination Date, based on IHS Markit's actual achievement of the applicable performance objectives for the full performance period.
- (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 instalments; 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, payable in twelve (12) equal monthly instalments;

- (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 within 60 days of the Termination Date 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 5) and (B) any unvested performance-based equity awards held by you, which shall be deemed to have the equivalent nature and share value at “target” level.
- (f) If your employment is terminated on account of your retirement, you will be eligible for any retirement policy then in place for similarly situated executives of IHS Markit.
  - (g) If at any time you breach your obligations under Section 5 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), 3(e) and 3(f), 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.
  - (h) 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.
  - (i) During the term of this letter agreement and 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, 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.

(j) *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 Board 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; (E) your inability to perform the duties of your job as a result of on-duty intoxication or confirmed positive illegal drug test result; (F) your material breach of this letter agreement or any other agreement with the Company or any member of the Affiliate Group; or (G) your material breach of any policies (including sexual harassment policies) of the Company or any member of the Affiliate Group. 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. Release and Timing of Payments and Benefits**

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 reasonably acceptable to IHS Markit within 45 days of your Termination Date 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, 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.

5. ***Restrictive Covenants***

- (a) In this Section, the following terms have the following meanings:

**“Customer”** means any person, firm, company or entity which is or was a customer of, or in the habit of dealing with, the Company or any member of the Affiliated Group at any time during the 12 months prior to the Termination Date;

**“Key Employee”** means any person who immediately prior to the Termination Date was an employee, director, officer, agent, consultant or associate of the Company or any member of the Affiliated Group who was likely to be (i) in possession of confidential information belonging to the Company or any member of the Affiliated Group, or (ii) able to influence the customer relationships or trade connections of the Company or any member of the Affiliated Group, and with whom you had personal contact or for whom you had managerial responsibility at any time during the period of 12 months prior to the Termination Date;

**“Services”** means those products and services which are competitive with those supplied by the Company or any member of the Affiliated Group in the 12 months prior to the Termination Date;

**“Prohibited Area”** means the area constituting the market of the Company and any member of the Affiliated Group for Services in the period of 12 months prior to the Termination Date;

**“Prospective Customer”** means any person, firm, Company or entity who was negotiating with the Company or any member of the Affiliated Group for the supply of Services.

- (b) You are likely to obtain trade secrets, confidential information and personal knowledge of and influence over customers and employees of the Company and of the Affiliated Group during the course of your employment. You agree that the Company (and each member of the Affiliated Group) has a legitimate interest in protecting these interests and in order to do so, you agree (and acknowledge that having had the opportunity to take legal advice, it is reasonable for you to agree) that you shall not during your employment by the Company and for the following periods after the Termination Date for whatever reason directly or indirectly, either alone or jointly with or on behalf of any third party and whether on your own account or as principal, partner, shareholder, director, employee, consultant or in any other capacity whatsoever:
- (i) For 12 months following the Termination Date (“Restricted Period”) in the Prohibited Area and in competition with the Company or any member of the Affiliated Group engage, assist, provide services to or be interested in

(whether as an employee, consultant, director, advisor or otherwise) any undertaking which provides, is about to provide or which it is anticipated will provide Services.

- (ii) For the Restricted Period, in competition with the Company or any member of the Affiliated Group, solicit the employment or engagement of any Key Employee (whether or not such person would breach their contract of employment or engagement by reason of leaving the service of the business in which they work); and
- (iii) For the Restricted Period:
  - (A) solicit or canvass the business of, any Customer (or Prospective Customer);
  - (B) endeavour to entice away from the Company or any member of the Affiliated Group the business of any Customer (or Prospective Customer);
  - (C) interfere with the Company's or any member of the Affiliated Group's relationship with any Customer (or Prospective Customer); or
  - (D) deal with or otherwise accept the custom of any Customer (or Prospective Customer).
- (iv) In perpetuity following the Termination Date, make negative comments or otherwise disparage the Company or any member of the Affiliated Group or any of their respective officers, directors, employees, shareholders, agents, services or products, in any manner likely to be harmful to them or their business, business reputation or personal reputation. For the purposes of this section 5(b)(iv), disparagement does not include (i) compliance with legal process or subpoenas to the extent only truthful statements are rendered in such compliance attempt; (ii) statements made in response to an inquiry from a court or regulatory body, or (iii) any protected disclosure under section 43A of the Employment Rights Act 1996, provided that in the case of any of (i) or (ii), subject to applicable law, you give the Company advance written notice of the comment or other communication and afford the Company an opportunity to seek a protective order.
- (c) The length of the Restricted Period will be reduced by one day for each day during any period of notice (whether given by you or by the Company) that you adhere to a direction given by the Company to comply with the provisions of section 3(a)(i)-(iv).
- (d) The provisions of this clause will not prevent you from being a passive owner of not more than 2 per cent. of the outstanding stock of any class of company or corporation that is publicly quoted or listed, so long as you have no active participation in the business of such company or corporation.

- (e) Although you acknowledge and agree that the restrictions herein are reasonable, to the extent that any part of this Section 5 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 5 and those contained in any other agreement to which you are subject, the restrictive covenants in this Section 5 shall govern. Any Confidentiality and/or Innovation Agreement previously executed by you shall remain in full force and effect.

## **6. *Annual leave and public bank holidays***

- (a) Your holiday year begins on 1st April and ends on 31st March each year. You will receive a paid annual leave entitlement of 25 working days during a complete holiday year (pro-rata for part-time employees) together with the normal UK Public and Bank holidays. In your first holiday year your annual leave entitlement will be proportionate to the amount of time left in the holiday year (calculated as 1/12th of the annual entitlement for each completed month of service during that holiday year). The holiday dates chosen must be taken during the holiday year to which the entitlement relates and untaken holiday cannot be carried forward. No payment is made in respect of holidays not taken.
- (b) In the event of termination of employment your entitlement to annual leave will be calculated as 1/12th of the annual entitlement for each completed month of service during that holiday year and any annual leave accrued but not taken will be paid for. However, in the event of you having taken annual leave in the current holiday year, which has not been accrued pro-rata, then the appropriate payments will be deducted from your final salary. The Company will adjust your final salary payment accordingly using a divisor of 1/260th of base salary for full-time employees (pro-rated for part-time employees) to derive one day's pay.
- (c) Conditions relating to the taking of annual leave are shown in the relevant policies to which you should refer.

## **7. *Confidentiality***

In the ordinary course of your employment you will be exposed to information about the business of the Company, the Affiliated Group and its (or their) clients and customers, which is confidential or is commercially sensitive and which may not be readily available to competitors or the general public and which if disclosed would be liable to cause harm to the Company (or to a member of the Affiliated Group). You must not whether during or after your employment, except as expressly authorised by the Company in writing, reveal to any person, firm, or organisation or otherwise make use of any such information, including Confidential Information. For purposes of this Section, Confidential Information includes but it not limited to any trade secret, information of a private, secret or confidential nature, confidential operations, processes,

dealings or any information (other than that within the public domain) concerning the business finances or affairs of the Company, any member of the Affiliated Group or any of their respective customers, clients or suppliers (including but not limited to terms of contracts or arrangements; price lists or pricing structures; existing or potential projects; manner and methods of conducting business (historical, current and future); lists of or account information regarding customers, clients or suppliers; disputes; business development and/or marketing programmes and plans, including any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, employees or officers; source codes and computer systems; software; financial plans; information and results, save to the extent that these are included in published audited accounts; targets and statistics; designs; formulae; prototypes; research and development activities; technology; company strategy; risk models; algorithms; know-how; models; any document marked 'Confidential' (or with a similar expression) or any information which you have been told is confidential or which you might reasonably expect the Company would regard as confidential; or any information which has been given to the Company or a member of the Affiliated Group in confidence by suppliers or other persons) which may come to your knowledge during your employment, whether or not the same is committed to in writing.

Nothing in this clause will prevent you from disclosing information to comply with a Court Order or performing any statutory obligation on you to do so. This clause is not intended to prevent you from making a "protected disclosure" for the purposes of the Employment Rights Act 1996. It is considered a condition of your employment to ensure that the Company's policy of maintaining the strictest confidentiality of your own personal compensation, both in the programmes in which you participate and the remuneration you personally receive, is adhered to by you at all times. Save where permitted by law, the Company will not tolerate any breach of privacy and confidentiality in this regard.

#### **8. *Executive Protections; Defend Trade Secrets Act***

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 United States Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company or IHS Markit. The Company and IHS Markit may not retaliate against you for any of these activities, and nothing in this letter agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

Pursuant to the U.S. Defend Trade Secrets Act of 2016, the parties hereto 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 (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) 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 the Company or IHS Markit 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.

**9. Intellectual Property**

You agree that you will promptly disclose to the Company any idea, invention, patent application, patent utility model application or utility model, design, copyright or other intellectual property (“Intellectual Property”) which is relevant to (or capable of use in) the business of the Company or any member of the Affiliated Group now or in the future made by you during your employment (whether or not in the course of your duties). You acknowledge that, subject to your rights in relation to inventions or patents (including patent applications), as provided by sections 39 to 41 of the Patents Act 1977 which are unaffected hereby, all Intellectual Property will, on creation, vest in and be the exclusive property of the Company and if they do not do so you shall assign them to the Company (upon its request and at its cost). You hereby irrevocably waive any “Moral Rights” which you may have in any such ideas, inventions or works under Chapter IV of Part I of the Copyright, Designs and Patents Act 1988. You hereby irrevocably appoint the Company to act on your behalf for the purposes of executing and filing any document, including applications to obtain registered intellectual property rights and doing anything in your name and with your consent for the purpose of giving the Company (or its nominee) the full benefit of this clause or the Company’s entitlement under statute.

**10. 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.

These compliance policies do not form part of your contract of employment with the Company. To the extent that there is a conflict between the terms of this Agreement and any such handbook, policies or procedures, then this agreement shall prevail.

**11. Recoupment**

Notwithstanding anything to the contrary in this Agreement or any equity or other compensation award agreement between the Company and you, you hereby acknowledge and agree that all compensation paid to you by the Company, whether in the form of cash, equity or any other form of property will be subject to any compensation recapture policies established by the Company from time to time, in its sole discretion, in order to comply with the law, rules or other regulatory requirements applicable to the Company or its employees including without limitation any such policy that is intended to comply with (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules and regulations promulgated thereunder and (ii) the Remuneration Code published by the UK Financial Conduct Authority or another applicable regulatory authority.

**12. 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.

### **13. Data Protection**

The Company has a legitimate interest in the monitoring and recording of the Company's or any member of the Affiliated Group's electronic communications systems for the purpose of ensuring that the Company's rules are being complied with and for legitimate business purposes. The Company reserves the right for authorised individuals or agents instructed by the Company, to access any program or data held on any computer or other electronic device used by you in the course of performing your duties of employment.

You are required to comply at all times with the Company's information security and data protection policies as amended from time to time. In particular, you must carry out your duties in such a way as to ensure that the Company complies with its obligations under applicable data protection legislation as in force from time to time. The Company will collect and process personal data about you in connection with your employment and for operating its business. The Company will process such personal data in accordance with applicable data protection legislation as in force from time to time. Following the termination of your employment, the Company may also hold, process and disclose such personal data for the purposes of providing references and information to future employers, and if necessary, to governmental, quasi-governmental, regulatory bodies and the general business purposes of the Company.

For further information about how the Company processes personal data and your rights in relation to personal data, consult the privacy and data protection policies, which can be accessed from the company intranet. These policies explain what information about personnel the Company will commonly collect and process. It also explains the reasons for the processing, how long the Company typically keeps personal data, your rights regarding your personal data, when the Company may share personal data, and when the Company may transfer it outside the European Economic Area. Any questions about the Company's data protection policies or practices, or your rights regarding your personal data should be referred to the Company's Chief Privacy/Data Protection Officer at [privacy@ihsmarkit.com](mailto:privacy@ihsmarkit.com).

### **14. Outside Interests**

So long as you are employed by the Company, you must not, without the written consent of the Company, be in any way, directly or indirectly, employed, engaged or concerned in any business or undertaking where this is likely to be in conflict with the interests of the Company or where this may adversely affect the efficient discharge of your duties.

### **15. Pension**

The Company will comply with its statutory duties under auto-enrolment. In the month following your start date you will be eligible to join the Company's Pension Plan ("**Plan**"), particulars of

which may be obtained from HR. Your membership of the Plan shall be subject to the provisions of the Plan as amended from time to time.

**16. Grievance and Disciplinary Policies/Procedures**

If you are dissatisfied with any aspect of your employment then you may initiate a grievance in accordance with the Company's Grievance Procedure. If the Company is dissatisfied with your performance, conduct, attendance, timekeeping or any other aspect of your employment then consideration will be given to initiating disciplinary proceedings according to the Company's Disciplinary Policy. The Company may also consider it necessary to suspend you on full pay pending an investigation into any disciplinary allegations.

**17. Health & Safety**

The Company will take all reasonably practicable steps to ensure your health and safety and welfare while at work. You must familiarise yourself with the Company's Health & Safety Policy and its safety and fire rules. It is also your legal duty to take care for your own health and safety and that of your colleagues.

**18. 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 Markit shall be directed to:

Attn: Sari Granat  
Executive Vice President, Chief Administrative Officer & 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). The Contracts (Rights of Third Parties) Act 1999 shall only apply to this agreement in relation to any member of the Affiliated Group. No person other than the parties to this agreement and any member of the Affiliated Group shall have any rights under it and it will not be enforceable by any person other than those parties.

- (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 on behalf of, 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 England, without reference to principles of conflict of laws. There are no collective agreements applicable to your employment. 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 taxes (including any National Insurance 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 the courts of England and Wales in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto.
- (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.

[Remainder of Page Left Intentionally Blank]

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

IN WITNESS whereof this agreement has been executed as a deed and delivered on the date first above written.

Signed as a deed by:

/s/ Lance Uggla

\_\_\_\_\_  
Lance Uggla

4/15/2019

\_\_\_\_\_  
(Date)

In the presence of:

Witness signature: /s/Yaacov Mutnikas

Witness name: Yaacov Mutnikas

Date: 4/15/2019

Signed on behalf of Markit Group Limited by:  
/s/ Christopher McLoughlin

\_\_\_\_\_  
Christopher McLoughlin, Director

16/04/2019

\_\_\_\_\_  
(Date)

**Exhibit A**

<b>Title</b>	Chairman and Chief Executive Officer
<b>Reporting To</b>	IHS Markit's Board of Directors
<b>Principal Work Location</b>	London, United Kingdom
<b>Board or Committee Memberships</b>	Mastercard Inc. Tate Foundation (Trustee)
<b>Annual Base Salary</b>	USD 1,200,000
<b>Annual Cash Incentive Compensation</b>	For fiscal year 2019, 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 2019, your target cash incentive opportunity is 160% of your Annual Base Salary (the " <b>Target Cash Incentive</b> ") 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.
<b>Hire Date</b>	31 July 1995

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

IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the "Company"), pursuant to its 2014 Equity Incentive Award Plan (the "Plan") and the Non-Employee Director Equity Compensation Policy (the "Policy"), 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 your continued service 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 in the Plan and the Policy, 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:

Non -Employee Director ID:

Grant Date:

Number of RSUs:

Vesting Schedule:

Subject to the terms and conditions of the Agreement and notwithstanding anything to the contrary in the Plan or the Policy, the RSUs (together with any accumulated Dividend Equivalents) shall become fully vested on the earlier to occur of: (i) the date of the first annual general meeting of the Company's shareholders occurring in the fiscal year immediately following the Grant Date and (ii) the first anniversary of the Grant Date (in either case, the "RSU Vesting Date") (but will remain subject to the terms of this Agreement, the Plan and the Policy).

By your submission of your electronic acceptance of the Award or, if required by applicable law or by current Company practice, by your signature below, subject to this Grant Notice as designated by the Company, you agree to be bound by the terms and conditions of the Plan, the Policy, the Agreement and this Grant Notice. You agree to access copies of the Plan, the prospectus governing the Plan and the Policy (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 BUT IN ANY EVENT NO LATER THAN TWO (2) MONTHS AFTER THE GRANT DATE 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, the Policy and the Plan. You agree to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to the Plan, the Policy, 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 and in connection with your service as a Non-Employee Director on the Board of Directors of the Company (the "**Board**"), the Company has granted to you the right to receive a number of RSUs set forth in the Grant Notice, together with Dividend Equivalents, if any, to the extent provided in Section 2(g) 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 and the Policy, which are each incorporated herein by reference. In the event of any inconsistency between the Plan, the Policy and this Agreement, the terms of the Plan and the Policy 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 restrictions, terms and conditions set forth in the Plan, the Policy 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, if any, to the extent provided in Section 2(g) below. 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, if any, 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, the Policy and this Agreement.

(b) **Vesting.** Subject to Section 2(d) below and the other terms and conditions of this Agreement, the RSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) 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), unless you have elected to defer delivery of the Shares to ten (10) days after your Termination of Service by exercising such election as specified by the Company and in compliance with Section 409A of the Code and any other regulation that may govern deferred compensation. There shall be no proportionate or partial vesting in the periods prior to the RSU Vesting Date and all vesting shall occur only on the RSU Vesting Date.

(c) **Settlement.** Subject to the terms of this Agreement, the Policy and the Plan, the Shares and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall be delivered and paid to you as soon as practicable following the RSU Vesting Date. Notwithstanding the foregoing, if you have elected to defer the delivery of your Shares, the Shares and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall be delivered and paid to you ten (10) days following your Termination of Service (the "**Deferred RSU Delivery Date**"). In the event that you are a resident of a country where applicable local law requires the Award to be settled in cash, the Company will settle the RSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, in a cash payment to you. 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

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later of (x) the end of the Company's fiscal year in which the RSU Vesting Date occurs or (y) the end of the calendar year in which the RSU Vesting Date occurs.

(d) **Forfeiture.** Upon your Termination of Service for any reason, other than your death or Disability, any and all unvested RSUs, together with all unvested accumulated Dividend Equivalents, if any, to the extent provided in Section 2(g) below, shall automatically be cancelled for no consideration, and shall cease to be outstanding. For avoidance of doubt, should you cease to be a member of the Board of the Company 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 RSU Vesting Date due to your death or Disability, the unvested RSUs shall vest and be free of restrictions ten (10) days following your Termination of Service due to death or Disability.

(e) **Restriction on Transfer of RSUs.** RSUs, and the Shares underlying such RSUs, may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by you until the RSU Vesting Date or the Deferred RSU Delivery Date, as applicable; *provided, however,* that they may be transferrable to (1) a member of your immediate family (as defined in Rule 16a-1 under the Exchange Act); (2) to a trust in which one or more permitted transferees described in clause (1) in the aggregate have more than fifty percent (50%) of the beneficial interest and (3) a charitable foundation in which you and one or more of the permitted transferees described in clause (1) in the aggregate control the management of assets.

(f) **Certain Legal Restrictions.** The Plan, the Policy, this Agreement, the granting, vesting and settlement of the RSUs and Dividend Equivalents, if any, to the extent provided in Section 2(g) below, and any obligations of the Company under the Plan, the Policy 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.

(g) **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(c), the Company may 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(c) 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, this Agreement, the Policy and the Plan, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original RSU Award.

(h) **Corporate Events.** Except as otherwise provided in the Grant Notice, this Agreement or the Policy, the provisions of Section 13.2 of the Plan shall apply to the RSUs and Dividend Equivalents, if any, to the extent provided in Section 2(g).

3. **Withholding of Taxes.** You acknowledge that you are responsible to pay any and all applicable tax obligations, including withholding and other taxes, which 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. You acknowledge and agree that the payment of such tax obligations may be made by any one or a combination of the following methods, 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)

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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 applicable maximum 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 RSUs, notwithstanding that a number of the Shares are repurchased by the Company 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 and Policy Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan and the Policy, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan and the Policy as may be adopted by the Committee and as may be in effect from time to time. The Plan and the Policy are each 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 or the Policy, the terms set forth in the Plan and the Policy shall control, in that order of priority, 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 13 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) five (5) business 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](mailto:stock@ihsmarkit.com)

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

7. **Data Protection.** By participating in the Plan and entering into this Agreement, you hereby acknowledge 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

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partners of the Company or any Affiliate; (iv) using information for communication and other administrative purposes; and (v) 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, 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 Non-Employee Director ID number.
- Information: Curriculum vitae or resume, earnings history, references, job title, service or severance agreement, plan or benefit enrollment forms and elections and equity compensation or benefit statements.
- Financial information: Current earnings 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.

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

- (a) Nothing contained in this Award shall confer upon you the right to be nominated for re-election to the Board;
  - (b) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
  - (c) 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;
  - (d) all decisions with respect to future Awards, if any, will be at the sole discretion of the Board or, as designated, the Committee;
  - (e) your participation in the Plan is voluntary;
  - (f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
  - (g) the value of Shares acquired on vesting of RSUs may increase or decrease in value;
  - (h) no claim or entitlement to compensation or damages arises from the termination of the RSUs, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon the vesting of the RSUs resulting from the termination of your entitlement by the Company or any Affiliate (for any reason whatsoever) 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
  - (i) in the event of a Termination of Service, your right to receive RSUs and vest under the Plan, if any, will terminate effective as of the date of your actual Termination of Service.
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9. **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.

10. **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.

11. **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.**

12. **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.

13. **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.

14. **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 a waiver of any such breach or any other covenant, duty, agreement or condition.

15. **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. The illegality, unenforceability or invalidity of any provision of this Agreement shall not affect the legality, enforceability or validity of any other provision of this Agreement.

16. **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.

17. **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

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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.

18. **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, and require such successor to expressly assume and agree in writing to perform, this Agreement.

(b) 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.

19. **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. DEFERRED SHARE UNIT GRANT NOTICE AND  
DEFERRED SHARE UNIT AGREEMENT  
UNDER THE  
IHS MARKIT LTD. 2014 EQUITY INCENTIVE AWARD PLAN**

IHS Markit Ltd., an exempted company incorporated under the laws of Bermuda (the "**Company**"), pursuant to its 2014 Equity Incentive Award Plan (the "**Plan**") and the Non-Employee Director Equity Compensation Policy (the "**Policy**"), hereby grants to the individual listed below ("you" or the "**Holder**") an award of Deferred Share Units ("**DSUs**") indicated below, which DSUs represent the original cash retainer fees awarded to you in your capacity as a Non-Employee Director and which you have elected to convert into DSUs. This award of DSUs, 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 Deferred Share Unit Agreement attached hereto as Exhibit A (the "**Agreement**") and in the Plan and the Policy, 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 Deferred Share Unit Grant Notice (the "**Grant Notice**") and the Agreement.

Holder:

Non -Employee Director ID:

Grant Date:

Number of DSUs:

Delivery Schedule:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Subject to the terms and conditions of the Agreement and notwithstanding anything to the contrary in the Plan or the Policy, the Shares underlying the DSUs (together with any accumulated Dividend Equivalents) shall be delivered to you based on your deferral election on (i) the tenth (10th) day following your Termination of Service as a Non-Employee Director for any reason, including for death or Disability, or (ii) three years following the year in which the original cash retainer fees were earned, with the delivery date being the date of the annual general meeting of the Company's shareholders (such earlier date, the "**DSU Delivery Date**").

By your submission of your electronic acceptance of the Award or, if required by applicable law or by current Company practice, by your signature below, subject to this Grant Notice as designated by the Company, you agree to be bound by the terms and conditions of the Plan, the Policy, the Agreement and this Grant Notice. You agree to access copies of the Plan, the prospectus governing the Plan and the Policy (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 BUT IN ANY EVENT NO LATER THAN TWO (2) MONTHS AFTER THE GRANT DATE 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, the Policy and the Plan. You agree to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to the Plan, the Policy, 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 DEFERRED SHARE UNIT GRANT NOTICE  
DEFERRED SHARE UNIT AGREEMENT**

Pursuant to the Grant Notice to which this Agreement is attached and in connection with your service as a Non-Employee Director on the Board of Directors of the Company (the "**Board**"), the Company has granted to you the right to receive a number of DSUs set forth in the Grant Notice, together with Dividend Equivalents, if any, to the extent provided in 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 and the Policy, which are each incorporated herein by reference. In the event of any inconsistency between the Plan, the Policy and this Agreement, the terms of the Plan and the Policy 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 DSUs.** Effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), and subject to the restrictions, terms and conditions set forth in the Plan, the Policy and this Agreement, the Company has granted to you, pursuant to the Grant Notice and the Plan, the number of DSUs set forth in the Grant Notice and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below. Each DSU 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, if any, under this Agreement shall be no greater than the right of any unsecured general creditor of the Company.

2. **DSUs.**

(a) **Rights as a Shareholder.** You shall have no rights of a shareholder with respect to the Shares represented by DSUs, 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, the Policy and this Agreement.

(b) **Delivery Schedule.** Subject to the other terms and conditions of this Agreement and in compliance with Section 409A of the Code and any other regulation that may govern deferred compensation, the DSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below, shall be delivered in accordance with the delivery schedule set forth in the Grant Notice (but will remain subject to the terms of this Agreement and the Plan). There shall be no proportionate or partial delivery in the periods prior to each DSU Delivery Date and all delivery shall occur only on the applicable DSU Delivery Date.

(c) **Settlement.** Subject to the terms of this Agreement, the Policy and the Plan, the Shares and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below, shall be delivered and paid to you on the DSU Delivery Date. In the event that you are a resident of a country where applicable local law requires the Award to be settled in cash, the Company will settle the DSUs and accumulated Dividend Equivalents, if any, to the extent provided in Section 2(f) below, in a cash payment to you. 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.

(d) **Restriction on Transfer of DSUs.** DSUs, and the Shares underlying such DSUs, may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by you until the DSU Delivery Date; *provided, however*, that they may be transferrable to (1) a member of your immediate family (as defined in Rule 16a-1 under the Exchange Act); (2) to a trust in which one or more permitted transferees described in clause (1) in the aggregate have more than fifty percent (50%) of the beneficial interest and (3) a charitable foundation in which you and one or more of the permitted transferees described in clause (1) in the aggregate control the management of assets.

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(e) **Certain Legal Restrictions.** The Plan, the Policy, this Agreement, the granting and settlement of the DSUs and Dividend Equivalents, if any, to the extent provided in Section 2(f) below, and any obligations of the Company under the Plan, the Policy 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 DSUs are issued to you pursuant to Sections 2(b) and 2(c), the Company may 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 DSUs, 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(c) 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 DSUs originally awarded pursuant to the Grant Notice, this Agreement, the Policy and the Plan, and they shall be settled as if they had been granted at the same time as the original DSU Award.

(g) **Corporate Events.** Except as otherwise provided in the Grant Notice, this Agreement or the Policy, the provisions of Section 13.2 of the Plan shall apply to the DSUs and Dividend Equivalents, if any, to the extent provided in Section 2(f).

3. **Withholding of Taxes.** You acknowledge that you are responsible to pay any and all applicable tax obligations, including withholding and other taxes, which may be due as a result of receipt of this Award or the settlement and payout of the DSUs that you receive under this Award. You acknowledge and agree that the payment of such tax obligations may be made by any one or a combination of the following methods, as determined by the Company or the Committee: (a) the Company's repurchase of Shares to be issued upon settlement of the DSUs; (b) the sale of Shares acquired upon settlement of the DSUs 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 applicable maximum 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 DSUs, notwithstanding that a number of the Shares are repurchased by the Company 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.

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4. **Provisions of Plan and Policy Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan and the Policy, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan and the Policy as may be adopted by the Committee and as may be in effect from time to time. The Plan and the Policy are each 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 or the Policy, the terms set forth in the Plan and the Policy shall control, in that order of priority, 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 13 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) five (5) business 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](mailto:stock@ihsmarkit.com)

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

7. **Data Protection.** By participating in the Plan and entering into this Agreement, you hereby acknowledge 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; (iv) using information for communication and other administrative purposes; and (v) 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, 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 Non-Employee Director ID number.
  - Information: Curriculum vitae or resume, earnings history, references, job title, service or severance agreement, plan or benefit enrollment forms and elections and equity compensation or benefit statements.
  - Financial information: Current earnings and benefit information, personal bank account number, brokerage account information, tax related information and tax identification number.
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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.

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

- (a) Nothing contained in this Award shall confer upon you the right to be nominated for re-election to the Board;
- (b) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
- (c) the Award of DSUs is voluntary and occasional and does not create any contractual or other right to receive future Awards of DSUs, or benefits in lieu of DSUs even if DSUs have been awarded repeatedly in the past;
- (d) all decisions with respect to future Awards, if any, will be at the sole discretion of the Board or, as designated, the Committee;
- (e) your participation in the Plan is voluntary;
- (f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
- (g) the value of Shares acquired on settlement of DSUs may increase or decrease in value; and
- (h) no claim or entitlement to compensation or damages shall arise from any diminution in value of the DSUs or Shares received upon the settlement of the DSUs 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.

9. **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.

10. **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 DSUs, Dividend Equivalents, other property issued in respect of such DSUs, 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.

11. **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.

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12. **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.

13. **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 DSUs, 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.

14. **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 a waiver of any such breach or any other covenant, duty, agreement or condition.

15. **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. The illegality, unenforceability or invalidity of any provision of this Agreement shall not affect the legality, enforceability or validity of any other provision of this Agreement.

16. **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.

17. **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.

18. **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, and require such successor to expressly assume and agree in writing to perform, this Agreement.

(b) 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.

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19. **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.

**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: June 26, 2019

/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: June 26, 2019

/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 May 31, 2019 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: June 26, 2019

/s/ Lance Uggla

Lance Uggla  
Chairman and Chief Executive Officer

/s/ Todd S. Hyatt

Todd S. Hyatt  
Executive Vice President and Chief Financial Officer