2Q 2016 Earnings Call

Doug Peterson
President and Chief Executive Officer

Jack Callahan
Executive Vice President and CFO

Chip Merritt
Vice President, Investor Relations

July 28, 2016

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Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated July 28, 2016 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.

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“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- the successful completion of the pending sale of J.D. Power to XIO Group;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- worldwide economic, financial, political and regulatory conditions, including economic conditions and regulatory changes that may result from the United Kingdom’s likely exit from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- consolidation in the Company’s end-customer markets;
- the impact of cost-cutting pressures across the financial services industry;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- the impact of cost-cutting pressures and reduced trading in oil and other commodities markets;
- our ability to incentivize and retain key employees;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including the “Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K and any subsequently filed Quarterly Report on Form 10-Q.

EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of Standard & Poor’s Credit Market Services Europe Limited, Standard & Poor’s Credit Market Services France SAS and Standard & Poor’s Credit Market Services Italy Srl, indirect wholly-owned subsidiaries of S&P Global Inc., each of which is registered and regulated as a CRA with the European Securities and Markets Authority (“ESMA”).

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Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global’s Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.

Doug Peterson

President and Chief Executive Officer

2016 momentum builds

- Delivered revenue growth in every segment
- Reported an adjusted operating profit margin improvement of 210 basis-points as the Company continues to focus on productivity
- Continued progress on SNL integration and synergy targets
- Improved adjusted diluted EPS by 17%
- Reduced average diluted shares outstanding by 3% over the past year
- Received final regulatory approvals for the sale of J.D. Power
- Delivered YTD free cash flow of $513 million
- Increased adjusted diluted EPS guidance

Brexit – no immediate implications for Company

- The forthcoming British exit from the EU has no immediate implications for our European operations
- It is business as usual for S&P Global
- However, we do expect that because of the uncertainty it creates, Brexit could hamper issuance
- We will seek to work with the relevant UK and EU legal and regulatory authorities to navigate the path forward for our businesses
- Our views on Brexit's impact on the markets can be found at: http://www.spratings.com/en_US/topic/-/render/topic-detail/brexit

Year-over-year improvements throughout the income statement

($ in millions)	2Q 2016	2Q 2015	Change
Revenue	$1,482	$1,342	+10%*
Adj. Operating Profit	$652	$563	+16%
Adj. Operating Margin	44.1%	42.0%	+210 bps
Adjusted Diluted EPS	$1.44	$1.24	+17%

* Organic revenue on a constant currency basis increased 5%.

2Q 2016 highlights:
- Achieved revenue growth in every segment
- Forex had a negligible impact on revenue but had a favorable impact on adjusted operating profit of approximately 3 percentage points
- Delivered a 210 basis-point improvement in adjusted operating profit margin
- Share repurchases reduce shares outstanding by 3%

S&P Global Ratings and S&P Global Market Intelligence lead adjusted operating margin gains

2Q 2016 vs. 2Q 2015	S&P Global Ratings	S&P Global Market Intelligence	S&P Dow Jones Indices	S&P Global Platts (includes J.D. Power)
Revenue	+4%	+29%*	+4%	+9%*
Adj. Operating Profit	+12%	+48%	+4%	+7%
Adj. Operating Margin (bps)	+400	+370	+50	(70)

*Organic revenue growth for S&P Global Market Intelligence and S&P Global Platts (including J.D. Power) were 8% and 4%, respectively.

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S&P Global Ratings revenue improved versus strongest quarter in 2015

($ in millions)	2Q 2016	2Q 2015	Change
Revenue	$682	$658	+4%
Adj. Segment Operating Profit	$369	$330	+12%
Adj. Segment Operating Margin	54.1%	50.1%	+400 bps

2Q 2016 highlights:

- Revenue increased 4% with negligible impact from forex
- Improved market conditions after weak 2016 start result in modest year-over-year issuance increase
- Adjusted operating profit margin increased substantially due to strong revenue and tight cost control
- Purchased a 49% equity stake in TRIS Rating, Thailand’s leading ratings agency

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S&P Global Ratings: Transaction revenue turns positive

($ in millions)	2Q 2016	2Q 2015	Change
Non-transaction	$339	$330	+3%
Transaction	$343	$328	+5%

2Q 2016 highlights:

- Non-transaction revenue increased 3% from growth in surveillance, CRISIL, commercial paper activity, and royalties from Risk Services
- Transaction revenue increased 5%, as a result of improved contract terms, increased bank loan ratings, and growth in debt issuance

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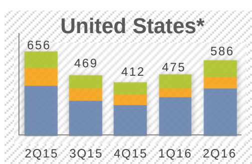
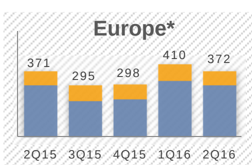
Issuance trends continue to improve after weak start to the year

(issuance, $ in billions)



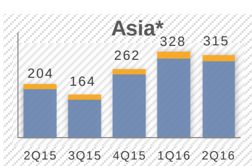
11% decrease year-over-year in 2Q

- Investment-grade decreased 6%
- High-yield decreased 9%
- Public finance increased 4%
- Structured finance decreased 37% with declines in every asset class



Issuance unchanged year-over-year in 2Q

- Investment-grade was unchanged
- High-yield decreased 5%
- Structured finance increased 4% with strength in RMBS and CLOs



* Excludes sovereign issuance

55% increase year-over-year in 2Q

- Investment-grade increased 60%
- Structured finance increased 28% due to ABS and RMBS
- High-yield issuance is insignificant

Corporates | Structured Finance | Public Finance

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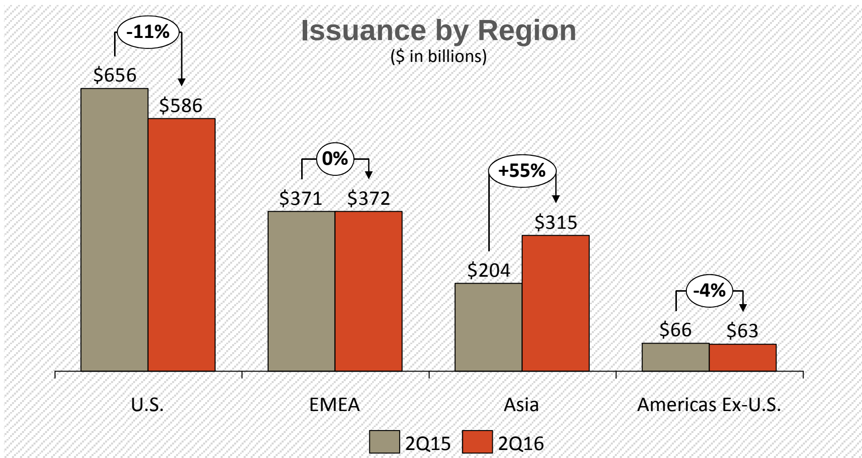
2Q 2016 Asian bond issuance supports 3% global increase



All figures exclude sovereign issuance

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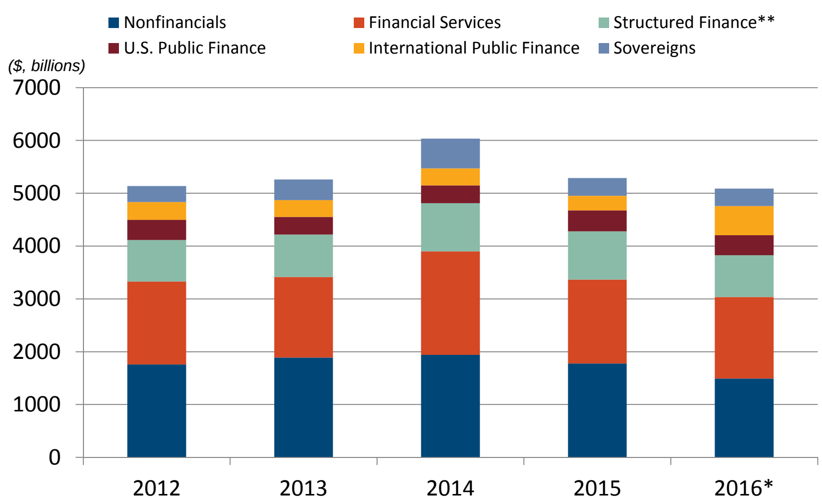
Historical global issuance and forecast



*Full-year forecast. **Excludes transactions that were fully retained by the originator; also excludes domestically-rated Chinese issuance. This table includes historical data as of Jun. 30. Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

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S&P Global Market Intelligence continues to deliver integration synergies

($ in millions)	2Q 2016	2Q 2015	Change
Revenue	$416	$324	+29%*
Adj. Segment Operating Profit	$118	$80	+48%
Adj. Segment Operating Margin	28.4%	24.7%	+370 bps

* Organic revenue increased 8%.

2Q 2016 highlights:

- Continued solid organic revenue growth
- SNL integration continues to progress with numerous synergies realized
- The adjusted segment operating margin includes approximately 100 basis points of benefit from forex
- Excluding forex, adjusted segment operating profit margin was comparable to 1Q 2016

2Q synergy examples

Revenue-focused synergies:

- Reconfigured Risk Services Scorecard to include SNL bank data
- Integrated legacy Capital IQ equity ownership and earnings estimate data onto the SNL platform
- Integrating SNL sector-specific fundamentals onto Xpressfeed. In beta testing now, with SNL content available this fall
- Completed design work for consolidated product platform

Cost-focused synergies:

- Reduced costs by replacing third-party data with internal solutions
- Completed office consolidations in Denver, NYC, and Singapore
- Meaningful progress toward having all S&P Global Market Intelligence employees on common workflow tools

S&P Global Market Intelligence user growth drives improved revenue

Financial Data & Analytics			Risk Services	Research & Advisory
Desktop & Enterprise	SNL			
2Q Revenue	2Q Revenue		2Q Revenue	2Q Revenue
+8%	+10%*	+9%*	+10%	(12%)

- Both S&P Capital IQ Desktop and Enterprise Solutions delivered high single-digit growth
- Energy and Media verticals delivered the highest SNL growth rates

- RatingsXpress® had double-digit growth
- RatingsDirect® delivered mid single-digit growth

- Decrease due to declines in Equity Research

- Core revenue increased 10% to $68 million on a pro-forma basis compared to 2Q 2015, prior to the Company's acquisition of SNL; however, due to a purchase accounting deferred revenue adjustment, reported revenue increased 9% on a pro-forma basis.

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S&P Dow Jones Indices

($ in millions)	2Q 2016	2Q 2015	Change
Revenue	$153	$148	+4%
Adj. Segment Operating Profit	$101	$97	+4%
Adj. Segment Operating Margin	66.0%	65.5%	+50 bps
SPGI Share of Adj. Seg. Op. Profit*	$74	$72	+3%

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

2Q 2016 highlights:

- Revenue growth was due to steady data license growth and strength in exchange-traded derivative activity due to market volatility
- ETF related revenue was up slightly

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S&P Dow Jones Indices: Record quarter ending ETF AUM

Transaction (Exchange-Traded Derivatives):
- Revenue growth was primarily due to a 24% increase in average daily volume of products based on S&P DJI's indices
- E-mini S&P 500 futures, CBOE Volatility Index options and futures (VIX), and CME equity complex contracts all increased more than 20%

Asset-Linked Fees (Exchange-Traded Funds):
- Exchange-traded products industry recorded inflows of $46 billion in 2Q
- Average AUM associated with our indices increased 3% year-over-year with inflows of 7% offset by net asset value declines of 4%
- Quarter ending ETF AUM associated with our indices reached a new record of $855 billion

Subscription (Data and Custom): Continued steady growth in data subscription revenue

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S&P Dow Jones Indices continues to expand—adding two ESG indices

- **JPX/S&P CAPEX & Human Capital Index** — Designed to measure performance of Japanese companies that are proactively and effectively making investment in physical and human capital
- **S&P ESG Index Series** — Designed to measure the performance of companies in its respective underlying index with a weighting scheme based on an ESG Factor Score, derived from RobecoSAM's annual Corporate Sustainability Assessment

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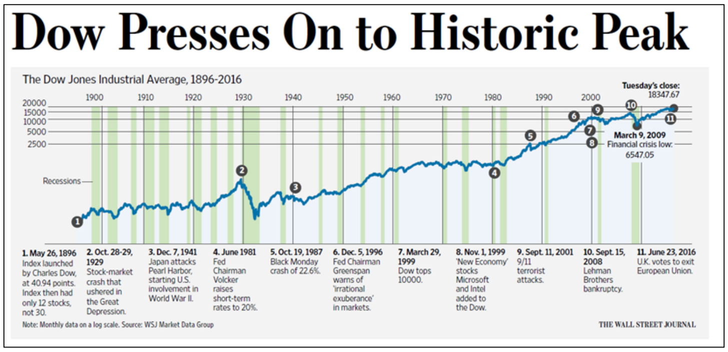
Dow Jones Industrial Average® celebrates 120 years

DJIA: The Daily Symbol of the U.S. Stock Market



Dow Presses On to Historic Peak (2016, July 13) *Wall Street Journal* p. A1.

S&P Global Platts: (includes J.D. Power) Platts delivers 2Q revenue growth

($ in millions)	2Q 2016	2Q 2015	Change
Revenue	$255	$234	+9%*
Adj. Segment Operating Profit	$98	$91	+7%
Adj. Segment Operating Margin	38.4%	39.1%	(70 bps)

* Organic growth was 4%, excluding revenue from NADA Used Car Guide, Petromedia, and RigData acquisitions

2Q 2016 highlights:

- Platts' 7% revenue growth was driven by strength in subscriptions and Global Trading Services
- Excluding revenue from NADA Used Car Guide, J.D. Power revenue declined slightly due to lower consulting revenue in China
- The close of the sale of J.D. Power for $1.1 billion continues to be anticipated in the third quarter

Platts: Global Trading Services led growth during the quarter

- Global Trading Services' double-digit revenue increase was primarily due to the timing of license fees and strong license revenue from the Singapore and ICE exchanges
- The core subscription business delivered mid-single digit revenue growth led by the Petroleum sector, with particular strength in Asia
- Metals, Agriculture & Petrochemicals (MAPS) revenue grew high single-digit primarily due to strength in SGX-listed TSI Iron Ore contracts and metals market data subscriptions
- We continue to expect growth to moderate slightly in the remainder of 2016 as many customers face pressure from low oil prices
- The CME Group introduced a new Aluminum A380 alloy futures contract that settles against one of our price assessments

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S&P Global Platts expands product offerings

Acquired RigData in June:

- RigData is a leading provider of daily information on rig activity for the natural gas and oil markets across North America
- Extends our energy analytical capabilities

Launched Japanese domestic oil product assessments:

- 5 new gasoline, kerosene, and fuel oil assessments
- Assessments will follow Platts Market-on-Close principles

Launched LNG U.S. Gulf Coast Marker:

- Supports growing exports of liquefied natural gas
- Reflects the daily export value of LNG traded free-on-board (FOB) from the U.S. Gulf Coast

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Summary

- All segments delivered revenue growth
- Bond issuance recovered from a weak start to the year
- We continue to focus on margin improvement
- Integration of SNL remains a top priority for the Company
- We expect Brexit to have no immediate implications for the Company
- Our adjusted diluted EPS guidance is increased to a range of $5.05 to $5.20 and our guidance now includes dilution from the pending sale of J.D. Power

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Jack Callahan returns to Yale

- Jack helped engineer the transformation to S&P Global, a faster growing, more focused and profitable company
- We thank Jack for his many contributions
- He begins his new role as Yale's Senior Vice President for Operations in August
- Rob MacKay, Senior Vice President, Corporate Controller has been named Interim CFO as we continue the search process

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Jack Callahan

Executive Vice President and Chief Financial Officer

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Financial highlights — key areas

- Consolidated income statement results
- Adjustments to Q2 earnings
- Balance sheet, free cash flow, and return of capital results
- 2016 guidance update

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2Q 2016: Organic revenue growth, margin gains, and share repurchases drive EPS increase

($ in millions, except earnings per share)	2Q 2016	2Q 2015	Change
Revenue	$1,482	$1,342	+10%*
Total expense	830	779	+6%
Operating profit	$652	$563	+16%
Operating profit margin	44.1%	42.0%	+210 bps
Interest expense, net	$42	$16	162%
Tax rate	32.1%	32.4%	(30 bps)
Net income (less NCI)	$385	$342	+13%
Diluted EPS	$1.44	$1.24	+17%
Average diluted shares outstanding (in millions)	266.7	275.7	(9.0) shares

* Organic revenue on a constant currency basis increased 5%.

Note: All numbers, except revenue and shares outstanding, are presented on an adjusted basis.

2Q 2016: Non-GAAP adjustments to operating profit

($ in millions)	2Q 2016
Insurance recoveries, partially offset by legal settlements	+$34
Net disposition-related costs	(7)
S&P Global Ratings restructuring charges	(6)
Total pre-tax gain excluded from adjusted results	+$22

($ in millions)	2Q 2016
Deal-related amortization	$23

Net debt snapshot

($ in millions)	2Q 2016	4Q 2015
Cash and cash equivalents	$1,567	$1,481
Short-term debt	$309	$143
Long-term debt	$3,470	$3,468

- Approximately 95% of cash is outside the U.S.
- Reduced short-term debt by $163 million since 1Q 2016
- Short-term debt includes commercial paper and credit line

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Free cash flow on track

($ in millions)	2Q 2016 YTD	2Q 2015 YTD
Cash provided by (used for) operating activities	$571	($897)
Capital expenditures	(36)	(42)
Dividends and other payments to noncontrolling interests	(57)	(49)
Free cash flow	$478	($988)
After-tax legal and regulatory settlements and insurance recoveries	35	1,286
Free cash flow, excluding above items	$513	$298

2Q 2016 Return of Capital:

- Returned $242 million in dividends and share repurchases
- Repurchased 1.4 million shares

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2016 now assumes close of J.D. Power sale in 3Q and EPS guidance increased

Income Statement

($ in millions)	**Updated 2016 Guidance**
Revenue	Mid single-digit increase
Adjusted unallocated expense	$145-150 million
Deal-related amortization	~$98 million
Adjusted operating profit margin increase	~150 bps*
Interest expense	~$160 million
Adjusted tax rate	~31%
Adjusted diluted EPS	$5.05 - $5.20

Investment/Free Cash Flow

Capital expenditures	~ $120
Free cash flow	~ $1.3 billion
Regular dividend per share (annual basis)	$1.44

* From recasted 2015 margin of 39.9%

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Jack Callahan

Executive Vice President and Chief Financial Officer

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