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 November 3, 2016 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.
“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

• worldwide economic, financial, political and regulatory conditions, including 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 Market Intelligence, including new and amended regulations and the Company’s compliance costs and systems changes;
• the Company’s exposure to potential criminal sanctions or civil penalties if it fails to maintain safeguards to protect the security of confidential information and data, and the Company’s ability to avoid fines and criminal penalties, including potential criminal sanctions, and remedial costs or other liabilities related to non-compliance;
• our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
• the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
• the health of debt and equity markets, including credit quality and spreads, the level of the Company’s future cash flows and capital investments;
• changes in applicable tax or accounting requirements;
• our ability to incentivize and retain key employees;
• the impact of cost-cutting pressures and reduced trading in oil and other commodities markets;
• the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
• the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the Company’s ability to mitigate the risk of potential system or network disruptions that result in regulatory penalties, remedial costs or other liabilities related to non-compliance.

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'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," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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.

STRONG Q3 2016 RESULTS:

+9% (organic revenue on a constant currency basis increased 8%)

+320 basis points adjusted operating margin

+17% adjusted diluted EPS
Great assets distinguish S&P Global

Scalable
Global
Market-Leading Positions
Serving Growth Markets

S&P Global

Secular market trends position S&P Global for sustained long-term growth

Significant debt maturities and continued bank deleveraging

Major financing and data required for infrastructure

Increased investor sophistication requires real-time data and analytics

Assets continue to shift to index-related investments

Capital markets in emerging countries continue to transform

Daily commodity price assessments increasingly used to provide transparency and manage volatility

S&P Global
A proven track record of growth

Annual revenue growth
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q15 YTD</th>
<th>3Q16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4,270</td>
<td>$4,702</td>
<td>$5,051</td>
<td>$5,313</td>
<td>$3,938</td>
<td>$4,262</td>
</tr>
</tbody>
</table>

Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations

Sustained adjusted margin expansion and adjusted earnings growth

Adjusted operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q15 YTD</th>
<th>3Q16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>32.5%</td>
<td>34.2%</td>
<td>36.9%</td>
<td>39.9%</td>
<td>41.0%</td>
<td>43.2%</td>
</tr>
</tbody>
</table>

Strong track record of returning substantial cash to shareholders

RETURNED

~$6
Billion
SINCE START OF 2012

Notes: Shares repurchased are reported on a settlement-date basis.
2012 includes a special dividend of $2.50 per share on the Company’s common stock.

S&P Global

S&P Global: A strong balance sheet

Period-end debt and cash position

($ in millions)

KEY CHANGES:

Issued $700 million of 10-year debt in May 2015
Issued $2 billion of 3-, 5-, and 10-year debt in August 2015 to fund the acquisition of SNL
Issued $500 million of 10-year debt in September 2016 to retire debt due in 2017

S&P Global
3Q16 YTD 2016: Results by division

Revenue: $4.3 Billion
Adjusted segment operating profit: $1.9 Billion

($ in millions)

S&P Global Ratings¹
S&P Global Market Intelligence
S&P Dow Jones Indices²
S&P Global Platts (includes J.D. Power ³)

Notes: Revenue chart excludes consolidating adjustments
1) Includes CRISIL
2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $82 million
3) Includes J.D. Power results until its sale in September 2016

2016: Important areas of focus

Deliver financial performance
• Focus on delivering revenue, adjusted margin, adjusted EPS, and free cash flow
• Sale of J.D. Power

Drive performance
• Implement additional process improvements across the Company
• Continue to invest in compliance and risk management

Create growth
• Continue to integrate SNL into the Company
• Begin transforming Risk Services into a market leader
• Continue to expand international footprint

Rebrand Company
• Reposition the Company as S&P Global
2016: S&P Global Market Intelligence leads profit growth

3Q16 YTD vs. 3Q15 YTD

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+1%</td>
<td>+25%*</td>
<td>+5%</td>
<td>+4%*</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>+6%</td>
<td>+55%</td>
<td>+3%</td>
<td>+8%</td>
</tr>
<tr>
<td>Adjusted Operating Margin (bps)</td>
<td>+210</td>
<td>+580</td>
<td>(90)</td>
<td>+120</td>
</tr>
</tbody>
</table>

Significant progress on SNL integration clearly evident

*S&P Global Ratings: Financial snapshot

Revenue ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q15 YTD</th>
<th>3Q16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,274</td>
<td>$2,455</td>
<td>$2,428</td>
<td>$1,851</td>
<td>$1,877</td>
</tr>
</tbody>
</table>

Adjusted operating margin

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q15 YTD</th>
<th>3Q16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q13</td>
<td>42%</td>
<td>44%</td>
<td>47%</td>
<td>48%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Corporate ratings are now a much larger portion of the business

($ in millions)

2007 2015

<table>
<thead>
<tr>
<th>Segment</th>
<th>2007</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>27%</td>
<td>51%</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Governments</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Structured Finance</td>
<td>44%</td>
<td>11%</td>
</tr>
<tr>
<td>CRISIL, Other*</td>
<td>6%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Note: Figures may not sum due to rounding


Financial crisis had modest impact on Corporate & Government revenue

(Revenue, $ in millions)


- Structured
- Other*
- Corporates & Government

2008 7% decline in Corporate & Government revenue

* Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments
S&P Dow Jones Indices: Financial snapshot

Revenue Adjusted operating margin
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>YTD</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$493</td>
<td></td>
<td>56%</td>
</tr>
<tr>
<td>2014</td>
<td>$552</td>
<td></td>
<td>65%</td>
</tr>
<tr>
<td>2015</td>
<td>$597</td>
<td></td>
<td>67%</td>
</tr>
<tr>
<td>3Q15</td>
<td>$446</td>
<td></td>
<td>67%</td>
</tr>
<tr>
<td>3Q16</td>
<td>$468</td>
<td></td>
<td>67%</td>
</tr>
</tbody>
</table>

* Includes $26 million non-cash charge
** Includes ~$11 million revenue recognition gain

S&P Dow Jones Indices: Revenue mix

At the forefront of trend toward passive investing

2016 AREAS OF FOCUS:
- Continue developing portfolio of fixed income indices
- Expand local presence in emerging markets
- Increase global indices awareness
### S&P Global Market Intelligence: Financial snapshot

**Revenue ($ in millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q15 YTD</th>
<th>3Q16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,170</td>
<td>$1,237</td>
<td>$1,405</td>
<td>$1,000</td>
<td>$1,252</td>
</tr>
</tbody>
</table>

**Adjusted operating margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q15 YTD</th>
<th>3Q16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>19%</td>
<td>21%</td>
<td>24%</td>
<td>24%</td>
<td>30%</td>
</tr>
</tbody>
</table>

* Acquired SNL 9/1/2015

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### S&P Global Market Intelligence

**Financial Data & Analytics**
- S&P Capital IQ Desktop
- Enterprise Solutions
- SNL
- S&P Capital IQ Desktop
- Enterprise Solutions
- SNL

**Risk Services**
- RatingsDirect®
- RatingsXpress®

**Research & Advisory**
- S&P Investment Advisory Services

**2016 AREAS OF FOCUS:**
- Integrate SNL into S&P Global Market Intelligence
- Deliver cost and revenue synergies
- Build Risk Services into a market leader
- Continue to develop unique analytical tools
S&P Global Platts: Financial snapshot
(includes J.D. Power)

Revenue
($ in millions)

2013 2014 2015 3Q15 YTD 3Q16 YTD

$841 $893 $971 $707 $738

Adjusted operating margin

2013 2014 2015 3Q15 YTD 3Q16 YTD

34% 36% 39% 39% 40%

Includes J.D. Power results until its sale in September 2016
Comparisons impacted by the sale of Aviation Week in August 2013
Reflects the reclassification of McGraw Hill Construction to discontinued operations

S&P Global

S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading
Thousands of daily price assessments
Comprehensive coverage across commodity markets

2016 AREAS OF FOCUS:
Pursue unique benchmarks in new regions and markets
Develop exchange relationships in new markets / geographies
Building world-class capability in trade flow analytics

RECENTLY ACQUIRED:
Commodity Flow
Adding waterborne analytics tools

RigData
Adding daily information on North American rig activity

PIRA Energy Group
A leader in global energy market analysis

S&P Global