4Q and Full-Year 2016 Earnings Call

Doug Peterson
President and CEO
Ewout Steenbergen
Executive Vice President and CFO
Chip Merritt
Vice President, Investor Relations

February 7, 2017

S&P Global

Comparison of adjusted information to U.S. GAAP information

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

The Company's earnings release dated February 7, 2017 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP.

S&P Global 2

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

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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

- worldwide economic, worldwide economic, political and regulatory conditions, including conditions that may result from legislative, regulatory and policy changes associated with the current U.S. administration or the United Kingdom’s likely exit from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting Ratings, Market and Commodities Intelligence and Indices, including new and amended regulations and the Company’s compliance therewith;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for unauthorized access to our systems or a system or network disruption that results in improper disclosure of confidential information or data, regulatory penalties and remedial costs;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- 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 customer cost-cutting pressures, including in the financial services industry and commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace and the health of the commodities markets;
- our ability to attract, incentivize and retain key employees;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements, including potential tax reform under the current U.S. administration;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

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

EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of 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”).

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

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

Doug Peterson

President and Chief Executive Officer

S&P Global

2016 Overview

S&P Global

2016 Highlights

- Finished the year with strong fourth quarter results
- Delivered another year of impressive financial performance with mid single-digit revenue growth and mid-teens adjusted EPS growth
- Rebranded the Company as S&P Global with new ticker: SPGI
- Reshaped the portfolio with a number of divestitures and acquisitions
- Successfully completed our 2014-2016 $140 million cost reduction initiative
- Made substantial progress on SNL integration synergies
- Generated nearly $1.5 billion in free cash flow
- Returned $1.5 billion through share repurchases and dividends

Revenue growth and productivity efforts yield margin improvement and EPS gains

	2016	2015	Change
Revenue	$5,661	$5,313	+7%*
Total adjusted expenses	$3,230	$3,192	+1%
Adjusted operating profit	$2,431	$2,121	+15%
Adjusted operating margin	42.9%	39.9%	+300 bps
Average diluted shares outstanding	265.2	274.6	(9.4) shares
Adjusted diluted EPS	$5.35	$4.69	+14%

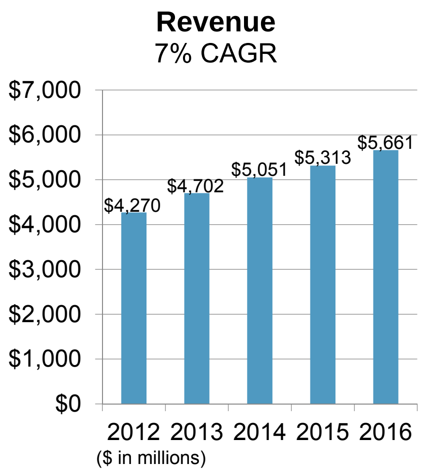
($ and shares in millions, except earnings per share)

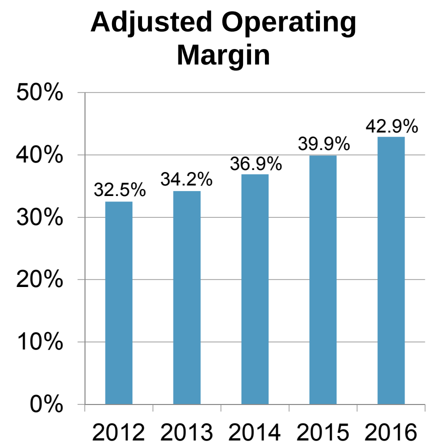
FULL YEAR 2016 FINANCIAL HIGHLIGHTS:

- Achieved 300 basis-point improvement in adjusted operating profit margin
- Forex had a $24 million unfavorable impact on revenue and a $43 million favorable impact on adjusted operating profit
- Leveraged 7% revenue growth into 14% adjusted EPS growth

*Organic revenue increased 6%

S&P Global continues to deliver growth and performance



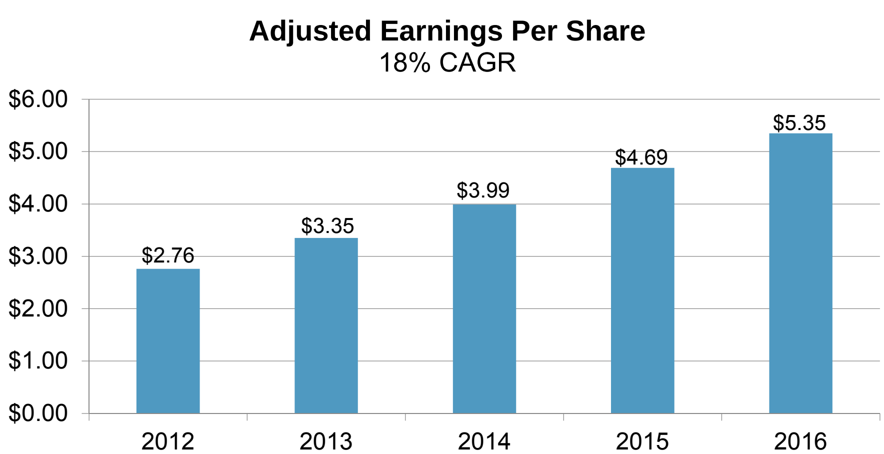


S&P Global

Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $48 million in 2012, $51 million in 2013, $48 million in 2014, $67 million in 2015, and $96 million in 2016

9

2016 adds to yearly succession of double-digit adjusted earnings growth



S&P Global

Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $48 million in 2012, $51 million in 2013, $48 million in 2014, $67 million in 2015, and $96 million in 2016

10

Continued adding capabilities and reshaping the portfolio

- Platts continued building a world-class supply/demand analytics platform with the additions of:

PIRA Energy Group

RigData

Commodity Flow

- Indices added a leader in carbon and environmental data and risk analysis:
- Ratings expanded in Thailand acquiring a 49% stake in:
- Divested J.D. Power, SPSE/CMA, and Equity Research and, in January 2017, QuantHouse

2017 Outlook

An unprecedented time of turbulence, technological innovation, and change

- Mixed macro-economic and geopolitical environment
- Shifting landscape of regulation
- Changing expectations and behaviors of customers
- Technology: Disruption and opportunity
- Rising importance of sustainability / ESG considerations[1]

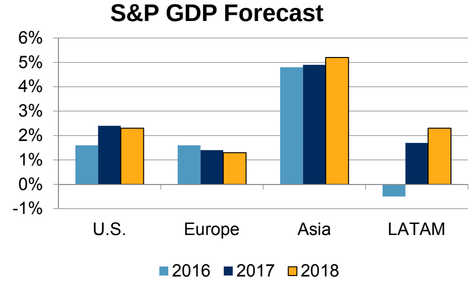
[1]Environmental, Social, and Governance

S&P Global

Our economists expect 2017 GDP global growth of 3.5% with acceleration in most regions

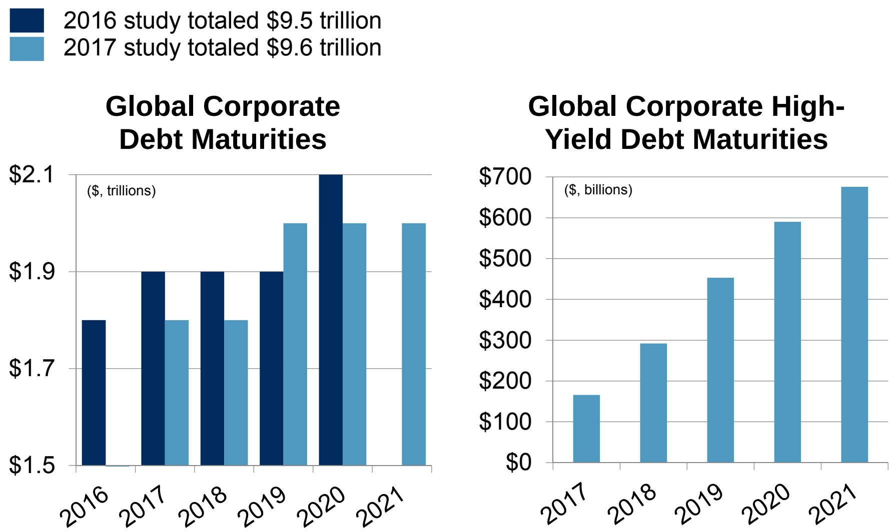
- **U.S. –** Low unemployment and consumer spending will underpin growth
- **Europe** – Recovery is on track and showing resilience
- **Asia** – Reasonable growth and little inflation with India the bright spot
- **LATAM** – Improvement driven by continued recovery in commodity prices and stabilizing domestic demand

S&P GDP Forecast



S&P Global

2017 global refinancing study points to increase in global corporate debt maturities

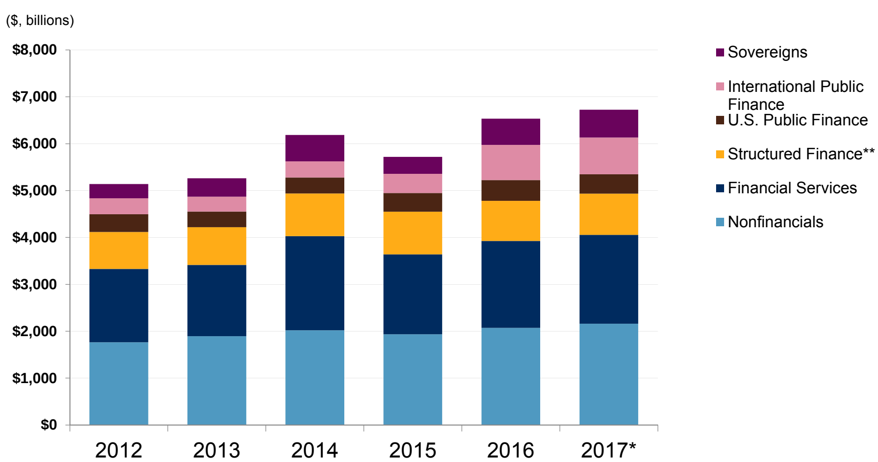


S&P Global

* Source: Standard & Poor's Global Fixed Income Research

15

Forecast 2017 global issuance to increase by 3%



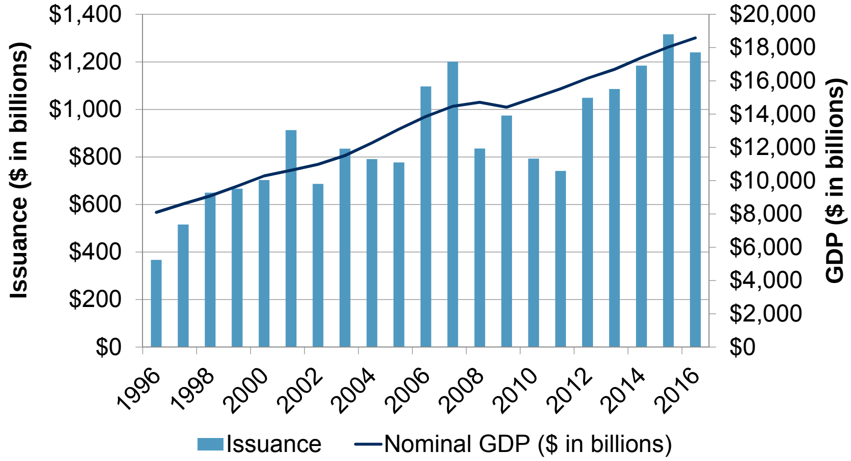
*Full-year forecast. **Excludes transactions that were fully retained by the originator; also excludes domestically-rated Chinese issuance.
Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

Copyright © 2017 by Standard & Poor's Financial Services LLC. All rights reserved.

S&P Global

16

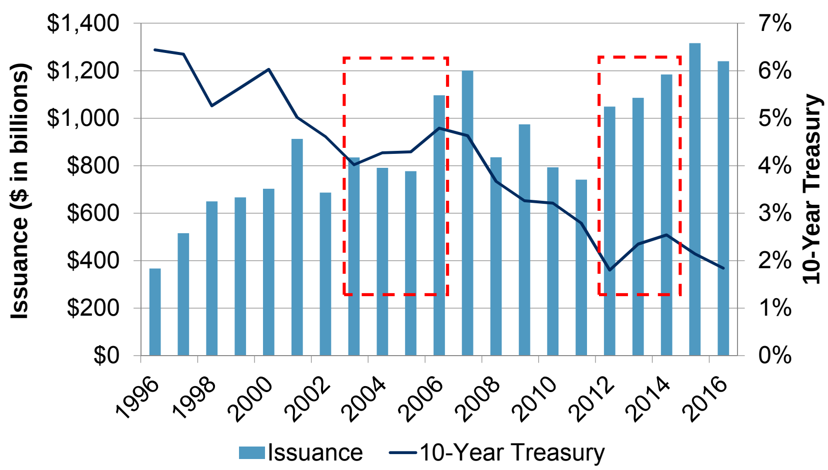
We find a statistically significant relationship between U.S. corporate issuance and GDP…



S&P Global

17

…and much less correlation between U.S. corporate issuance and the 10-year treasury yield



S&P Global

18

Potential impact of tax changes on the Company

Lower corporate tax rate	Very positive for the Company
Repatriation	One-time event would reduce issuance somewhat; the Company would likely participate in repatriation
Removal of interest expense deduction	Would reduce attractiveness of debt, but lower tax rates would provide greater borrowing capacity
Removal of municipal bond tax exemption	Reduces attractiveness of muni bonds to investors and would require alternative funding of local projects
Border adjustment	The Company could benefit as a net exporter

2017 – Areas of Focus

- Delivering Financial Performance:
  - Organic revenue guidance of mid single-digit growth
  - Adjusted diluted EPS guidance of $5.90 to $6.15
  - Free cash flow guidance of approximately $1.6 billion
- Embedding Excellence:
  - Launch beta version of new Market Intelligence platform
  - Leverage recent acquisitions to create world-class supply/demand analytics for Platts customers
  - Continue Index innovation and grow international partnerships
  - Advance Ratings' commercial discipline, analytical quality, and IT-driven productivity
  - Fund additional productivity initiatives and process improvements
  - Continue commitment to compliance and risk management

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

4Q 2016 Overview

4Q 2016: Revenue growth, margin gains, and share repurchases drive EPS increase

Organic revenue increased 11%

	4Q 2016	4Q 2015	Change
Revenue	$1,399	$1,374	+2%
Adjusted total expense	$810	$869	(7%)
Adjusted operating profit	$589	$505	+17%
Adjusted operating profit margin	42.1%	36.8%	+530 bps
Adjusted interest expense, net	$38	$40	(5%)
Adjusted effective tax rate	33.5%	28.5%	+500 bps
Adjusted net income (less NCI)	$334	$304	+10%
Adjusted diluted EPS	$1.28	$1.12	+14%
Average diluted shares outstanding	261.6	272.1	(10.5) shares

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

S&P Global 23

Impact of foreign exchange rates on results

Favorable (Unfavorable)	Ratings	Market and Commodities Intelligence	S&P Dow Jones Indices
4Q revenue	($8M)	($2M)	–
4Q adj. operating profit	($2M)	$9M	–
2016 revenue	($18M)	($6M)	–
2016 adj. operating profit	$7M	$34M	$2M

($ in millions)

Key factors mitigating impact of strengthening U.S. dollar

- Approximately ½ of international revenue is invoiced in U.S. dollars
- There are significant international operations in the cost base, particularly in the U.K. and India

S&P Global Private & Confidential 24

4Q 2016: Non-GAAP adjustments to operating profit

	4Q 2016
Net gain on recent divestitures	+$347
Increased legal reserves	($54)
Expenses related to early retirement of 2017 debt	($21)
Total pre-tax gain excluded from adjusted results	+$272

($ in millions)

	4Q 2016
Deal-related amortization	($25)

($ in millions)

All segments contributed to gains in organic revenue and adjusted operating profit growth

4Q 2016 vs. 4Q 2015

	Ratings	Market and Commodities Intelligence	S&P Dow Jones Indices
Reported revenue	+14%	(11%)	+13%
Organic revenue	+14%	+8%	+13%
Adjusted operating profit	+23%	+8%	+10%
4Q 2016 adjusted operating margin	47.5%	34.5%	61.6%
Adjusted operating margin (bps)	+360	+600	(200)

Ratings led the Company in both revenue and operating profit growth

	4Q 2016	4Q 2015	Change
Revenue	$658	$578	+14%
Adjusted segment operating profit	$313	$254	+23%
Adjusted segment operating margin	47.5%	43.9%	+360 bps

($ in millions)

4Q 2016 HIGHLIGHTS:

- Revenue increased 14% including a 1% unfavorable impact from forex
- Robust U.S. bond issuance despite election uncertainty
- Adjusted operating margin increased substantially due to strong revenue growth, reduced legal and outside services spending, partially offset by increased incentive compensation

Ratings: Strong transaction revenue underscores revenue growth

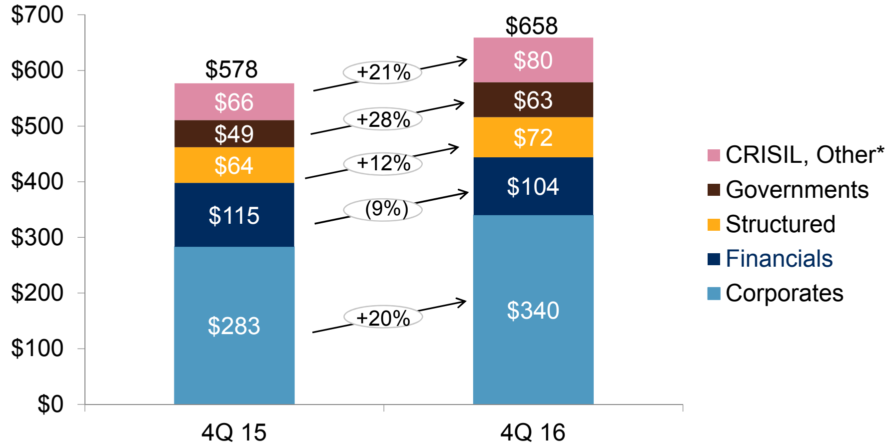
	4Q 2016	4Q 2015	Change
Non-transaction	$347	$331	+5%
Transaction	$311	$247	+26%

($ in millions)

4Q 2016 HIGHLIGHTS:

- Non-transaction revenue increased from growth in surveillance fees, increased intersegment royalties from Market Intelligence, and growth at CRISIL
- Transaction revenue increased as a result of improved contract terms; growth in structured, U.S. public finance, and corporate issuance; and increased bank loan ratings

Ratings: Revenue mix shows broad gains

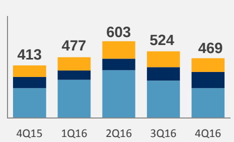


Details may not sum to total due to rounding

*Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.

U.S. and European issuance growth diverge

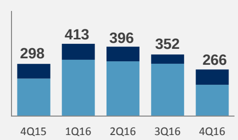
United States*



14% increase year-over-year in 4Q

- Investment-grade decreased 2%
- High-yield climbed 12%
- Public finance grew 19%
- Structured finance soared 45% to the strongest quarter of the year

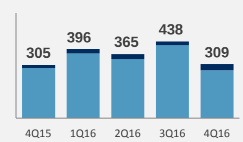
Europe*



11% decrease year-over-year in 4Q

- Investment-grade declined 18%
- High-yield decreased 1%
- Structured finance increased 5% with strength in ABS, RMBS and CLOs mitigated by weakness in covered bonds

Asia*



1% increase year-over-year in 4Q

- Investment-grade decreased 6%
- Structured finance increased 84% with strong gains in ABS, RMBS, and covered bonds
- High-yield issuance is insignificant

(issuance, $ in billions)

Corporates Structured Finance Public Finance

Source – Thomson Financial Securities and Harrison Scott
* Excludes sovereign issuance

Market and Commodities Intelligence: Despite asset sales, adjusted operating profit improved

	4Q 2016	4Q 2015	Change
Revenue	$595	$669	(11%)
Adjusted segment operating profit	$206	$190	+8%
Adjusted segment operating margin	34.5%	28.5%	+600 bps

($ in millions)

4Q 2016 HIGHLIGHTS:

- Revenue declined with divestitures of J.D. Power, SPSE/CMA and Equity and Fund Research
- Organic revenue increased 8%
- Adjusted operating margin improvement primarily due to SNL integration synergies, Platts expense control, divestiture of lower margin businesses, and forex

Market Intelligence: Growing revenue and delivering integration synergies

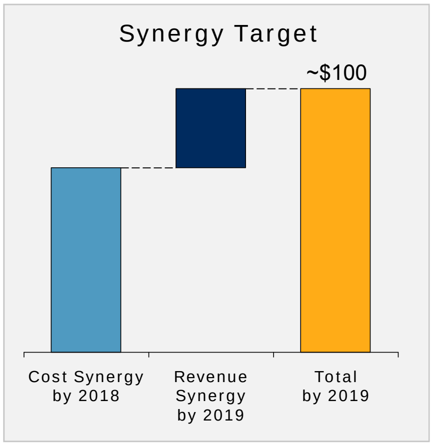
	4Q 2016	4Q 2015	Change
Revenue	$407	$405	– %

($ in millions)

4Q 2016 HIGHLIGHTS:

- Completed sales of SPSE/CMA pricing businesses and Equity and Fund Research
- Organic revenue increased 10% with growth across all major products
- Made significant progress on the $100 million synergy target

Market Intelligence makes significant progress on synergies



- Two thirds of synergy target achieved at year-end 2016, on a run-rate basis
- Approximately one-half of the $100 million is reflected in our 2016 results
- Progress includes $10 million of revenue synergies, on a run-rate basis
- Expect to have more than three quarters achieved by year-end 2017, on a run-rate basis

S&P Global

Market Intelligence: Incremental product improvements continue to drive revenue growth

Financial Data & Analytics		Risk Services
Desktop & Enterprise	SNL	
4Q Revenue	4Q Revenue	4Q Revenue
+7%	+14%	+10%
S&P Capital IQ Desktop delivered high single-digit growth	U.S. FIG, IR Solutions, Energy, and International FIG verticals were the largest contributors of growth	RatingsXpress® had mid-teens growth RatingsDirect® delivered high single-digit growth

S&P Global

Platts: Solid organic revenue growth in improving commodity environment

	4Q 2016	4Q 2015	Change
Revenue	$188	$168	+12%

4Q 2016 HIGHLIGHTS:

- Oil prices rallied with OPEC agreement to cut production
- Organic* revenue increased 5% due to growth in subscriptions and double-digit growth in Global Trading Services
  - The core subscription business delivered mid single-digit revenue growth led by the Petroleum and Petrochemical sectors
  - Global Trading Services' double-digit revenue increase was primarily due to strong trading volumes

S&P Global

* Organic revenue excludes revenue from PIRA and RigData acquisitions

S&P Dow Jones Indices: Strong revenue growth but Trucost acquisition impacts margin

	4Q 2016	4Q 2015	Change
Revenue	$171	$151	+13%
Adj. Segment Operating Profit	$105	$96	+10%
Adj. Segment Operating Margin	61.6%	63.6%	(200 bps)
SPGI Share of Adj. Seg. Op. Profit*	$77	$71	+9%

($ in millions)

4Q 2016 HIGHLIGHTS:

- Revenue led by ETF AUM growth and higher data subscriptions
- Adjusted segment operating margin declined due to Trucost acquisition, investments in a third data center, increased marketing spend, and higher cost of sales from growth in OTC derivatives activity

S&P Global

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

S&P Dow Jones Indices: ETF AUM tied to our indices top $1 trillion in December

Asset-Linked Fees (Primarily Exchange-Traded Funds):

- Exchange-traded products industry reached yearly inflows of $380 billion, a new record
- 4Q average AUM associated with our indices increased 19% year-over-year
- Quarter ending ETF AUM associated with our indices reached a new record of $1 trillion

Transaction (Exchange-Traded Derivatives):

- Revenue grew primarily due to an 8% increase in average daily volume of products based on S&P DJI's indices

Subscription (Data and Custom):

- Revenue increased due to growth in data subscription revenue and timing of subscription revenue

Capital position at year-end

	2016	2015
Cash and cash equivalents	$2,392	$1,481
Short-term debt	$0	$143
Long-term debt	$3,564	$3,468
Gross debt/adjusted EBITDA	1.4X	1.6X

($ in millions)

Approximately $1.7 billion and $1.3 billion of cash was held outside the U.S. at end of 2016 and 2015, respectively

Excellent free cash flow growth in 2016

	2016	2015
Cash provided by (used for) operating activities	$1,464	195
Capital expenditures	(115)	(139)
Dividends and other payments to noncontrolling interests	(116)	(104)
Free cash flow	$1,233	($48)
Tax on gain from divestiture and after-tax legal and regulatory settlements and insurance recoveries	249	1,273
Free cash flow, excluding above items	$1,482	$1,225

($ in millions)

2016 return of capital totaled $1.5 billion:
- $1.1 billion repurchasing 10 million shares
- $380 million in dividends

S&P Global 39

2017 guidance: Continued growth

INCOME STATEMENT	GAAP	Adjusted
Reported revenue	Flat	N.A.
Organic revenue	N.A.	mid single-digit increase
Unallocated expense	$145 - $150 million	$145 - $150 million
Deal-related amortization	N.A.	~$100 million
Operating profit margin increase	~100 bps	~100 bps
Interest expense	~$155 million	~$155 million
Tax rate	30% - 31%	30% - 31%
Diluted EPS	$5.65 - $5.90	$5.90 - $6.15

INVESTMENT / FREE CASH FLOW

Capital expenditures	$125 - $140 million
Free cash flow	~ $1.6 billion
Regular dividend per share (annual basis)	$1.64

S&P Global 40

4Q and Full-Year 2016 Earnings Call

Doug Peterson
President and CEO
Ewout Steenbergen
Executive Vice President and CFO
Chip Merritt
Vice President, Investor Relations

February 7, 2017

S&P Global

4Q and Full-Year 2016 Earnings Call

Doug Peterson
President and CEO
Ewout Steenbergen
Executive Vice President and CFO
Chip Merritt
Vice President, Investor Relations

February 7, 2017

REPLAY OPTIONS

Internet: Replay available for one year
Go to http://investor.spglobal.com

Telephone: Replay available through March 7, 2017
Domestic: 888-662-6658
International: 402-220-6418
No password required

S&P Global