Thank you, Ed. Good morning to everyone here at our global headquarters in Lower Manhattan and to those listening on the webcast. Thank you all for being here today, and thank you for your continued support of our Company.

Before we get underway, I’d like to introduce the Operating Committee.

Will they please stand as I say their names:

John Berisford  President, S&P Global Ratings
Martina Cheung  Head of Global Risk Services
Mike Chinn  President, S&P Global Market and Commodities Intelligence
Martin Fraenkel  President, S&P Global Platts
Courtney Geduldig  Executive Vice President, Public Affairs
France Gingras  Executive Vice President, Human Resources
Steve Kemps  Executive Vice President & General Counsel
Nancy Luquette  Senior Vice President, Chief Risk and Audit Executive
Alex Matturri  CEO, S&P Dow Jones Indices
Krishna Nathan  Chief Information Officer
Paul Sheard  Executive Vice President & Chief Global Economist
Ewout Steenbergen  Executive Vice President & Chief Financial Officer

and

Ashu Suyash  CEO, CRISIL

Ladies and gentlemen, your senior leadership team.

They are doing a great job. Thank you very much.
Today, I want to review our recent accomplishments, put 2016’s performance in perspective and explain why I am optimistic about our future. We will then have time for questions and comments.

But first, I want to take a moment to point out that it was one year ago at this meeting that you, our shareholders, approved rebranding the Company as S&P Global. S&P Global symbolizes everything we have done to reposition the business portfolio and unlock the essential intelligence that our clients across capital and commodities markets need to make important business decisions.

Take a step back and think about the past 12 months. We performed well across the board and generated another year of solid growth as we implement our strategy to create long-term sustainable value:

- We delivered strong financial performance in 2016.
- We made significant progress integrating SNL Financial and S&P Capital IQ to form S&P Global Market Intelligence.
- We continued to reshape the portfolio with a number of value-creating transactions.
- For instance, we sold J.D. Power for $1.1 billion.
- And we invested for future growth by adding complementary capabilities, including three tuck-in acquisitions to build Platts’ analytical offerings.

These accomplishments are significant in any year, but they were especially gratifying in 2016, a time marked by global political, economic and market volatility. Unpredictability seemed to be the one constant, as rising populism drove the Brexit vote and U.S. election results, questions persisted about rising interest rates in the U.S., and oil prices rebounded sharply after hitting their cyclical lows at the start the year.

Amidst all of this change, I'm deeply proud of our 20,000 employees around the globe. Their insights are as important as ever. Everyone from our data scientists to credit analysts, from our analytical managers to project managers play an absolutely essential role in bringing transparency and an independent point of view to an uncertain world. On behalf of the senior management team and Board, I thank them for their hard work and dedication.

Beyond these shifts, we operate in a business environment with a mixed macroeconomic landscape, rapid technological innovation, an evolving regulatory situation and a growing interest among a range of stakeholders in the private sector’s environmental, social and governance performance.

To some, these types of changes and the uncertainty I mentioned can spark volatility, dampen business confidence and ultimately lower growth. That has not been the case for us. In times like this, where these powerful trends are reshaping the global economy, our markets and our customers require the very services we offer. As a result, we've been operating from a position of strength.

Consider that last year:

- Revenue grew 7% to $5.66 billion;
• Adjusted net income increased 10% to $1.42 billion;

• Adjusted diluted earnings per share rose 14% to $5.35; and

• We returned $1.5 billion to our shareholders in the form of share repurchases and dividends.

And yesterday we announced we are off to a great start to 2017. During the first quarter of this year:

• Revenue increased 8%, reflecting divestures and acquisitions. On an organic basis, revenue grew 18%;

• Adjusted net income increased 32% to $422 million; and

• Adjusted diluted earnings per share rose 35% to $1.62.

We’re very pleased with those results. But we’re not complacent. We’re committed to building on this progress with a sharp focus on growth and excellence in everything we do.

What does this mean for our earnings? Our 2017 guidance, which we just increased yesterday, calls for adjusted diluted earnings per share in the range of $6.00 to $6.20.

That represents 12% growth if we achieve the low end of the range. And it extends our record of double-digit adjusted earnings growth. Over the last five years, in fact, we have generated an 18% compound annual growth rate.

To achieve our goals, not only this year but in the years ahead, we need to build excellence into all that we do.

Let me give you a few examples of what I mean.

As we’ve said before, the integration of SNL and S&P Capital IQ is a top priority. A very visible result of this work will occur when we launch a beta version of the new Market Intelligence platform in the fall. This will provide greater insights to our clients, allow them to make better and faster decisions and operate with greater efficiency.

Another example of embedding growth and excellence in everything we do is embodied in the tradition of creativity and innovation in our index business.

To support the shift to passive investing from active management we are working toward creating an index for every single kind of investment, across asset classes and geographies. Last year alone, we launched more than 400 new indices.

And we have responded to the growing and evolving global demand for essential insights and benchmarks across credit, equity and commodities markets in other ways as well.

For example, we are leveraging recent acquisitions to create world-class supply and demand analytics for Platts’ customers.
And we've been working on a new platform for debt issuers called Ratings 360™. After a pilot, which is underway now, we anticipate rolling it out later this year. This powerful platform offers integrated, full-spectrum analytical insights from S&P Global Ratings. It's a holistic, singular view of credit risk that has never before been presented in this way and provides a new level of transparency.

The other area where we are expanding the breadth and depth of our product portfolio is in response to the rising needs of long-term investors who are increasingly focused on environmental, social and governance matters.

We calculate approximately $83 billion of green bonds were issued last year and the expectation is for $200 billion of green bonds to be issued this year.

To meet this movement’s growing demands, we have taken a number of proactive steps.

Just today, in fact, S&P Global Ratings began offering the market Green Evaluations, a tool to measure sustainability at the asset level.

And earlier this year, we announced the launch of the S&P Green Bond Select Index. This index captures the most liquid and tradeable segment of green-labeled bonds issued globally. We are very pleased to have licensed the index to the global investment firm VanEck for an exchange-traded fund.

In addition, last year we acquired Trucost. Trucost is an excellent business whose whole mission is to deliver the insights and transparency that are fundamental to transition to a low carbon, resource efficient economy.

This worthy ambition is not foreign to us. That is why S&P Dow Jones Indices already publishes and calculates more than 100 ESG-focused indices.

Across our entire Company we are committed to finding essential connections between our capabilities and the needs of society to create economic opportunities and thriving communities.

Add all of this up and you see we are very well positioned to build on our strong record of accomplishments. We continue to be excited about our ability to leverage our essential intelligence to deliver insights for our customers and long-term value for our shareholders.

Before we conclude, I want to echo Ed’s remarks and acknowledge the distinguished service of Sir Win and Hilda, who are retiring from our Board. Our sincere thanks to them for the wise counsel and oversight they’ve provided to help us achieve the growth and success that have endured at this Company over many years.

Thank you to all of our Directors for their guidance and leadership.

I also want to thank our shareholders for their investment.

With that, we will now open the meeting to questions.

With no further questions or comments, we thank you for your time and being a part of this meeting.

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To access the accompanying slides online, go to:  
http://investor.spglobal.com/IRW/CustomPage/4023623/Index?KeyGenPage=1073751596&event=18939

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995
These remarks contain “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, 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.