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 April 25, 2017 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

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 various places in this report and are words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "forecast," "future," "hazard," "plan," "potential," "project," "strategy," "target" and similar terms, and future or conditional tenses like "could," "may," "might," "would," "will" and "shall." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies, future actions by regulators or 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, financial, political and regulatory conditions, including economic conditions and regulatory changes that may result from the United Kingdom’s exit and from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting the Company’s businesses, including its potential divestitures of certain of its Global Ratings, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance framework;
- 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 issuance;
- the public markets, including the impact on credit ratings and credit market perceptions of the strength or liquidity of independent credit ratings;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- generalization in the Company’s end-customers 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 future cash flows and capital investments;
- 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 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;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates and; 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 operate, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, and 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 does not undertake 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.
Great assets distinguish S&P Global

Scalable
Global
Market-Leading Positions
Serving Growth Markets

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 continues to deliver revenue growth...

Reported Revenue
6% CAGR

($ in millions)

2013 2014 2015 2016 1Q 2016 1Q 2017

$4,702 $5,051 $5,313 $5,661 $1,341 $1,453

1Q organic revenue grew 18%

Adjusted operating margin growth...

Adjusted Operating Margin

($ in millions)

2013 2014 2015 2016 1Q 2016 TTM* 1Q 2017

34% 37% 40% 43% 41% 45% 47%

* Trailing Twelve Months (ending March 31, 2017)

And adjusted earnings per share growth

Adjusted Earnings Per Share
17% CAGR


Strong track record of returning substantial cash to shareholders

RETURNED
$5.1 Billion
SINCE START OF 2013

Note: Shares repurchased are reported on a settlement-date basis.
S&P Global: A strong balance sheet

Period-end debt and cash position

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt ($ in millions)</th>
<th>Cash and cash equivalents &amp; short-term investments ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$795</td>
<td>$3,611</td>
</tr>
<tr>
<td>2015</td>
<td>$2,500</td>
<td>$3,611</td>
</tr>
<tr>
<td>2016</td>
<td>$1,487</td>
<td>$3,564</td>
</tr>
<tr>
<td>1Q 2017</td>
<td>$2,400</td>
<td>$3,565</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approximately $1.8 billion of cash was held outside of the U.S. at the end of 1Q 2017</td>
</tr>
</tbody>
</table>

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 $30 million
2017 – Areas of focus

• Delivering Financial Performance:
  – Focus on delivering growth in revenue, adjusted margin, adjusted EPS and free cash flow

• 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

We have received numerous ESG awards & recognition

[Image of various ESG awards logos, including Dow Jones Sustainability Indices, RobecoSAM Sustainability Award, FTSE4Good, United Nations Global Compact, Principles for Responsible Investment, CDP, etc.]

S&P Global
Index and Ratings pursue ESG opportunities

Index Acquired Trucost
This acquisition adds the gold standard carbon and natural capital investment metrics to our suite of ESG solutions

Ratings launched new Green Evaluation product
Provides a relative green impact score on instruments targeted at financing environmentally beneficial projects

Green Evaluation based on:
- Transparency score
- Governance score
- Mitigation score

Ratings’ performance delivers outsized gains with all segments generating strong organic growth
1Q 2017 vs. 1Q 2016

<table>
<thead>
<tr>
<th></th>
<th>Ratings</th>
<th>Market and Commodities Intelligence</th>
<th>S&amp;P Dow Jones Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>+29%</td>
<td>(10%)</td>
<td>+14%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+29%</td>
<td>+7%</td>
<td>+13%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+50%</td>
<td>(3%)</td>
<td>+14%</td>
</tr>
<tr>
<td>1Q 2017 adjusted operating margin</td>
<td>53.1%</td>
<td>37.6%</td>
<td>67.9%</td>
</tr>
<tr>
<td>Adjusted operating margin change (bps)</td>
<td>+750</td>
<td>+270</td>
<td>+20</td>
</tr>
</tbody>
</table>
Ratings financial snapshot

Revenue
4% CAGR

Adjusted Operating Margin

Financials
Corporates
Governments
Structured
CRISIL, Other*

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

Corporate ratings are now a much larger portion of the business.
S&P Global Ratings: Revenue 2000-2016

Financial crisis had modest impact on Corporate & Government revenue

S&P Dow Jones Indices financial snapshot

Revenue
9% CAGR

Adjusted Operating Margin

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

** Includes ~$11 million revenue recognition gain

***Trailing Twelve Months (ending March 31, 2017)
S&P Dow Jones Indices revenue mix

At the forefront of trend toward passive investing

2017 AREAS OF FOCUS:
Continue index innovation
Expand local presence in emerging markets
Increase global indices awareness

Market and Commodities Intelligence financial snapshot

Revenue 9% CAGR
Adjusted Operating Margin

($ in millions)

1Q organic revenue grew 7%

* Trailing Twelve Months (ending March 31, 2017)
S&P Global Market Intelligence

2017 AREAS OF FOCUS:
- Launch beta version of new Market Intelligence platform
- Deliver cost and revenue synergies
- Build Risk Services into a market leader
- Continue to develop unique analytical tools

S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading

Thousands of daily price assessments

Comprehensive coverage across commodity markets

2017 AREAS OF FOCUS:
- Create world-class capability in trade flow analytics
- Pursue unique benchmarks in new regions and markets
- Develop exchange relationships in new markets / geographies

RECENTLY ACQUIRED:
- Commodity Flow
- Waterborne analytics tools
- RigData
- Daily information on North American rig activity
- PIRA Energy Group
- A leader in global energy market analysis