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, contingency or results, appear at various places in this report and are words like “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms. For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators or self-regulatory organizations; the outcome of litigation, government and regulatory proceedings, investigations and inquiries; the demand and market for credit ratings in and across the sectors and geographies where the Company operates; market perceptions of the integrity or utility of independent credit ratings; the health of the commodities markets; the impact of cost-cutting pressures and reduced trading in oil and other commodities markets; the health of the debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuance; 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 health of the commodities markets; and the volatility of the energy marketplace.

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 various segments, including 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 framework;
- our ability to make acquisitions and disposals 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 outcome of competitive products and pricing, including the level of success of new product developments and global expansion;
- 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 impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates and the level of the Company’s future cash flows and capital investments;
- 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 disposals; the Company’s effective tax rates, and the Company’s cost structure, dividend policy, cash flow or liquidity.

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 conditions, 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

Adjusted operating margin growth...

Adjusted Operating Margin

* Trailing Twelve Months (ending March 31, 2017)

And adjusted earnings per share growth

Adjusted Earnings Per Share
17% CAGR

2013 2014 2015 2016 1Q 2016 1Q 2017
$3.35 $3.99 $4.69 $5.35 $1.20 $1.62


Strong track record of returning substantial cash to shareholders

RETURNED
$5.1 Billion
SINCE START OF 2013

2013 2014 2015 2016 1Q 2017
$1,286 $1,337 $1,503 $307

($ in millions)

Share Repurchases
Dividend

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

Period-end debt and cash position

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Cash and cash equivalents &amp; short-term investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,500</td>
<td>$795</td>
</tr>
<tr>
<td>2015</td>
<td>$3,611</td>
<td>$1,487</td>
</tr>
<tr>
<td>2016</td>
<td>$3,564</td>
<td>$2,400</td>
</tr>
<tr>
<td>1Q 2017</td>
<td>$3,565</td>
<td>$2,420</td>
</tr>
</tbody>
</table>

Approximately $1.8 billion of cash was held outside of the U.S. at the end of 1Q 2017

1Q 2017: Results by segment

Revenue: $1,453 million

Adjusted segment operating profit: $718 million

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
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

Corporate ratings are now a much larger portion of the business

Details may not sum to total due to rounding
S&P Global Ratings: Revenue 2000-2016

Financial crisis had modest impact on Corporate & Government revenue

S&P Global Dow Jones Indices financial snapshot

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

* Includes $26 million non-cash charge
** 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

1Q organic revenue grew 7%

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

- Desktop
- Enterprise Solutions
- Risk Services

**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