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 July 27, 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 at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “feel,” “forecast,” “intend,” “may,” “might,” “plan,” “potential,” “project,” “strategy,” “target” and similar terms, and future or conditional tenses 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, 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 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 dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries, and the outcome of any review by controlling tax authorities of the Company’s tax positions;
- the health of debt and equity markets, including credit quality and spreads, the level of volatility and liquidity for credit risk products and other financial instruments, and the demands and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credit 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 expansions and the introduction of competing products or technologies by other companies;
- the demand for credit risk management tools by financial institutions;
- 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 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;
- changes in applicable tax or accounting requirements;
- the impact of cost-cutting pressures across the financial services industry;
- the level of merger and acquisition activity in the United States and abroad;
- 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 incent 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 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 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.

S&P Global today

- Focus on creating growth and driving excellence
- Track record of delivering strong revenue growth, adjusted margin improvement, and return of capital to shareholders
- Multi-year SNL integration synergy program targeting $100 million by 2019 progressing well
- Strong balance sheet

STRONG 2Q 2017 RESULTS:

+2% revenue (organic revenue +10%)
+330 bps adjusted operating margin
+19% adjusted diluted EPS

S&P Global
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
3-year CAGR: 6%

Adjusted operating margin growth…

Adjusted Operating Margin
And adjusted earnings per share growth

Adjusted Earnings Per Share
3-year CAGR: 17%

2013 2014 2015 2016 2Q YTD 2Q YTD
$3.35 $3.99 $4.69 $5.35 $2.64 $3.33


Strong track record of returning substantial cash to shareholders

RETURNED
$5.4 Billion
SINCE START OF 2013

$1,286 $1,337 $1,503 $558

2013 2014 2015 2Q YTD 2017
($ in millions)

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</th>
<th>Cash and cash equivalents &amp; short-term investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$795</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$2,500</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$3,611</td>
<td></td>
</tr>
<tr>
<td>2016Q2</td>
<td>$3,564</td>
<td></td>
</tr>
<tr>
<td>2017Q2</td>
<td>$3,566</td>
<td></td>
</tr>
</tbody>
</table>

Approximately $1.9 billion of cash was held outside of the U.S. at the end of 2Q 2017

2Q YTD 2017: Results by segment

Revenue: $2,962 million

Adjusted segment operating profit: $1,463 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 $51 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

S&P Global

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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

2Q Results: Strong organic revenue growth in every segment

2Q 2017 vs. 2Q 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>+10%</td>
<td>(10%)</td>
<td>+20%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+10%</td>
<td>+8%</td>
<td>+19%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+8%</td>
<td>+5%</td>
<td>+18%</td>
</tr>
<tr>
<td>2Q 2017 adjusted operating margin</td>
<td>53.3%</td>
<td>37.5%</td>
<td>65.1%</td>
</tr>
<tr>
<td>Adjusted operating margin change (bps)</td>
<td>(80 bps)</td>
<td>+530 bps</td>
<td>(90 bps)</td>
</tr>
</tbody>
</table>
**Ratings financial snapshot**

**Revenue**
- 3-year CAGR: 4%

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q YTD 2016</th>
<th>2Q YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2,274</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$2,455</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$2,535</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$1,234</td>
<td>$1,461</td>
</tr>
</tbody>
</table>

**Adjusted Operating Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q 2016</th>
<th>2Q 2017</th>
<th>2Q TTM*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>42%</td>
<td>50%</td>
<td>51%</td>
</tr>
<tr>
<td>2014</td>
<td>44%</td>
<td>50%</td>
<td>51%</td>
</tr>
<tr>
<td>2015</td>
<td>47%</td>
<td>50%</td>
<td>53%</td>
</tr>
</tbody>
</table>

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**Ratings: Change in revenue mix (2007–2016)**

Corporate ratings are now a much larger portion of the business.

- **2007**:
  - CRISIL, Other*: 9%
  - Government: 44%
  - Structured: 15%
  - Financials: 27%

- **2016**:
  - CRISIL, Other*: 12%
  - Government: 10%
  - Structured: 16%
  - Financials: 52%
  - Corporates: 12%

*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

U.S. Corporate Debt as a Share of U.S. GDP

Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Source: Federal Reserve and S&P Global Fixed Income Research
S&P Dow Jones Indices financial snapshot

S&P Dow Jones Indices revenue mix

S&P Global
Market and Commodities Intelligence financial snapshot

Revenue
3-year CAGR: 9%

Adjusted Operating Margin

($ in millions)

2013 2014 2015 2016 2Q
2016
2Q YTD
organic revenue
grew 7%

2Q 2016
2Q 2017
YTD YTD

2013 2014 2015 2016 2Q
2016
YTD TTM* YTD

S&P Global

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

Desktop
Enterprise Solutions
Risk Services

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

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

Barclays Global Financial Services Conference

Doug Peterson
CEO

Ewout Steenbergen
CFO

Chip Merritt
VP, Investor Relations

September 11-12, 2017