

# BMO Capital Markets 17th Annual Back to School Conference

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September 14, 2017

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## 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.

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## “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, financial, political and regulatory conditions, including economic conditions and regulatory changes that may result from the United Kingdom’s likely exit from the European Union;
- the rapidly evolving regulatory environment, in the United States and abroad, affecting 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 therewith;
- 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 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 and the introduction of competing products or technologies by other companies;
- consolidation in the Company’s end-customer 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 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 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 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.

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## 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

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## Great assets distinguish S&P Global

**Scalable**

**Global**

**Market-Leading  
Positions**

**Serving Growth  
Markets**

**S&P Global**  
Market  
Intelligence

**S&P Dow Jones  
Indices**  
An S&P Global Division

**S&P Global**  
Ratings

**S&P Global**  
Platts

**CRISIL**  
An S&P Global Company

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## 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

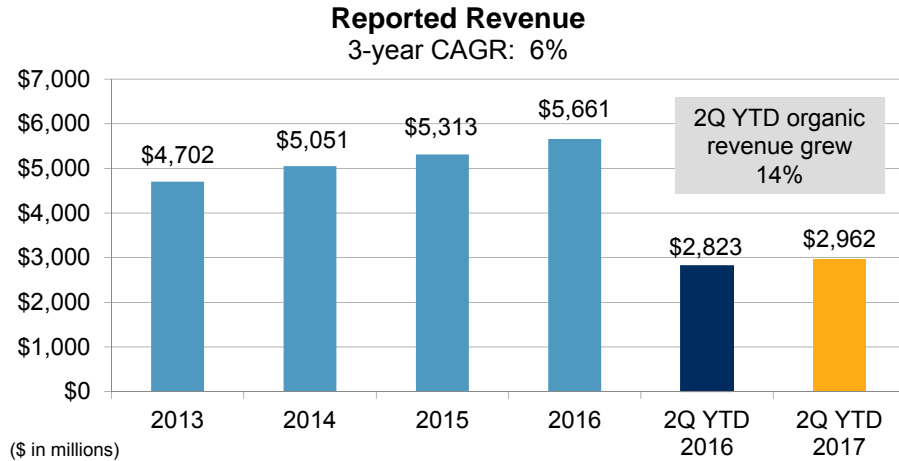


Daily commodity price  
assessments increasingly  
used to provide transparency  
and manage volatility

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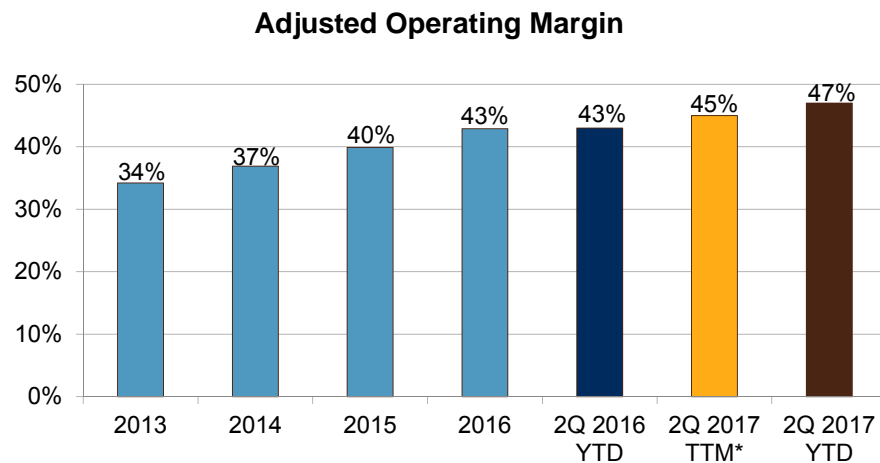
## S&P Global continues to deliver revenue growth...



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## Adjusted operating margin growth...

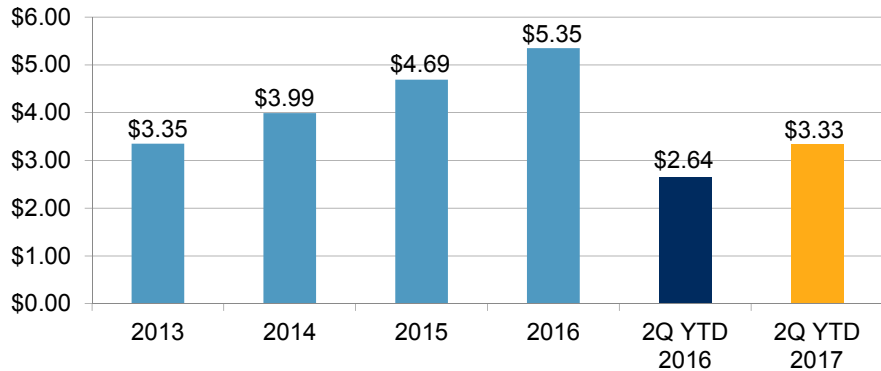


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## And adjusted earnings per share growth

### Adjusted Earnings Per Share 3-year CAGR: 17%



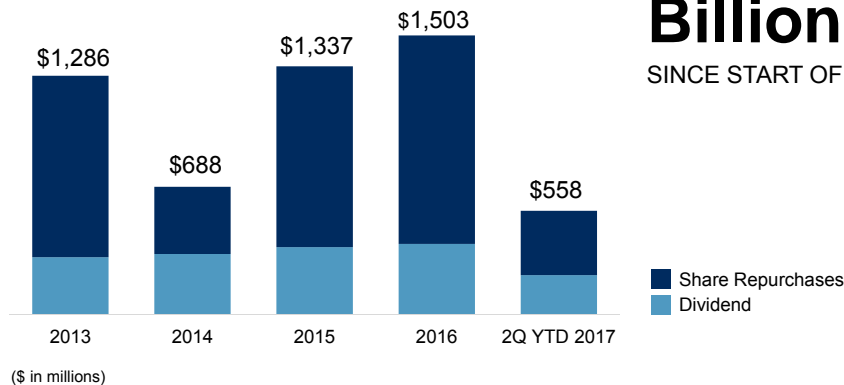
Note: McGraw-Hill Education and McGraw Hill Construction reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were \$51 million in 2013, \$48 million in 2014, \$67 million in 2015, \$96 million in 2016, \$47 million in 2Q YTD 2016, and \$49 million in 2Q YTD 2017.

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## Strong track record of returning substantial cash to shareholders

RETURNED  
**\$5.4 Billion**  
SINCE START OF 2013



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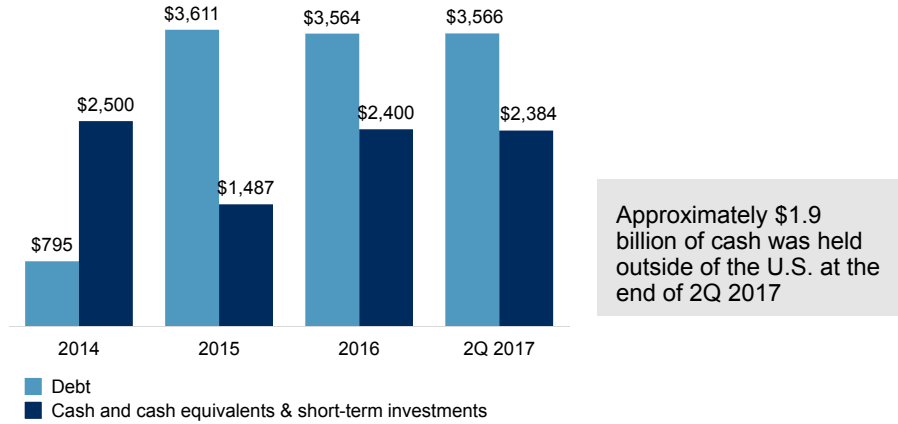
Note: Shares repurchased are reported on a settlement-date basis

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## S&P Global: A strong balance sheet

### Period-end debt and cash position

(\$ in millions)



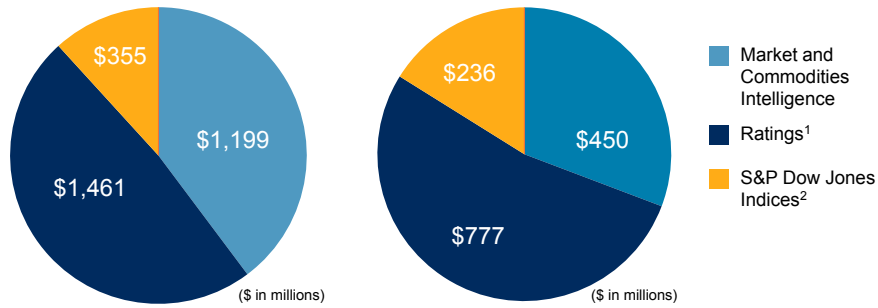
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## 2Q YTD 2017: Results by segment

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 \$61 million

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## 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



S&P Dow Jones Indices  
ESG Analysis

### 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

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## 2Q Results: Strong organic revenue growth in every segment

2Q 2017 vs. 2Q 2016

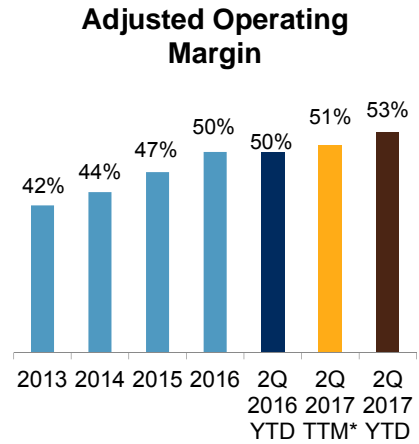
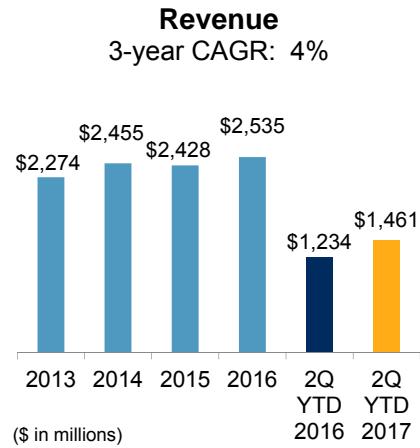
	Ratings	Market and Commodities Intelligence	S&P Dow Jones Indices
Reported revenue	+10%	(10%)	+20%
Organic revenue	+10%	+8%	+19%
Adjusted operating profit	+8%	+5%	+18%
2Q 2017 adjusted operating margin	53.3%	37.5%	65.1%
Adjusted operating margin change (bps)	(80 bps)	+530 bps	(90 bps)

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## Ratings financial snapshot

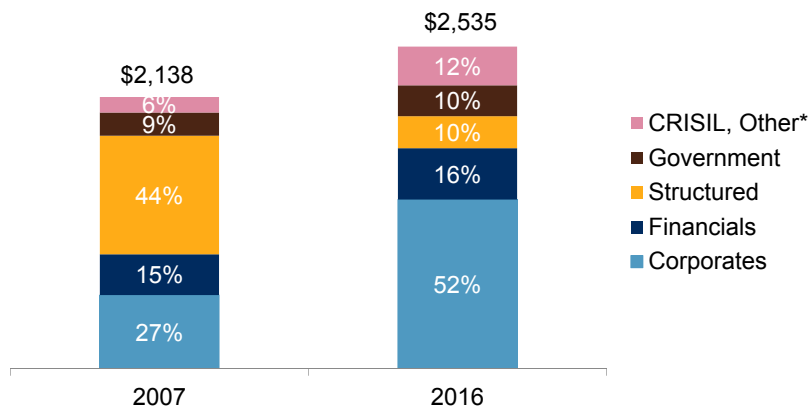


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## Ratings: Change in revenue mix (2007–2016)

Corporate ratings are now a much larger portion of the business



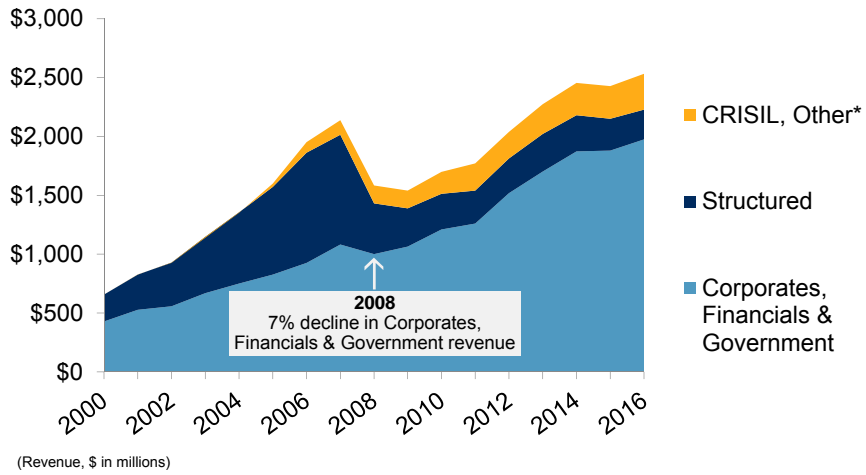
Details may not sum to total due to rounding

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## S&P Global Ratings: Revenue 2000-2016

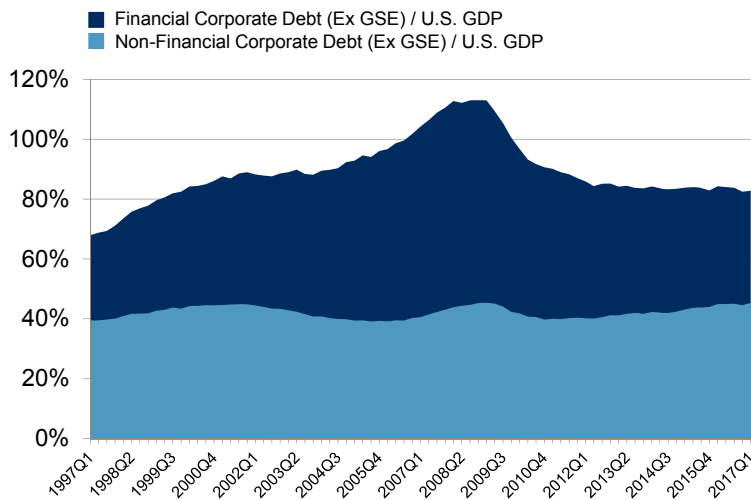
Financial crisis had modest impact on Corporate & Government revenue



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



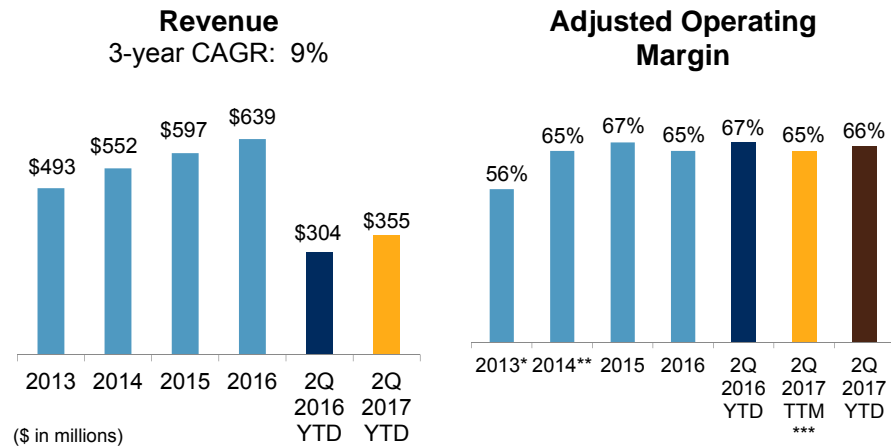
Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Sources: Federal Reserve and S&P Global Fixed Income Research

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## S&P Dow Jones Indices financial snapshot



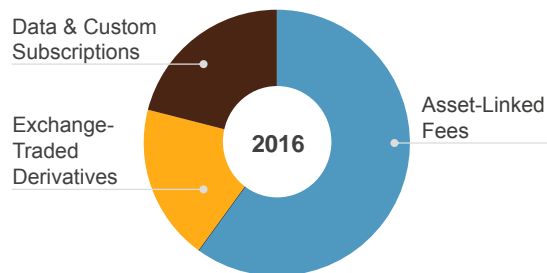
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\* Includes \$26 million non-cash charge  
\*\* Includes ~\$11 million revenue recognition gain  
\*\*\* Trailing Twelve Months

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## S&P Dow Jones Indices revenue mix

At the forefront of trend  
toward passive investing



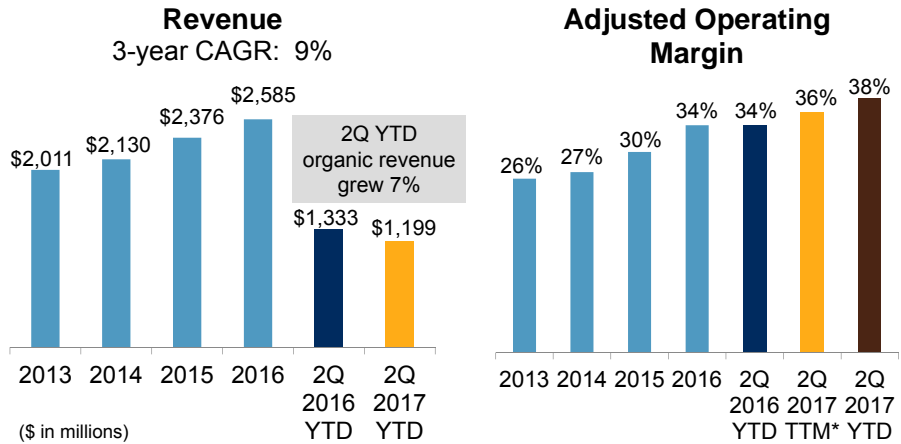
### 2017 AREAS OF FOCUS:

- Continue index innovation
- Expand local presence in emerging markets
- Increase global indices awareness

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## Market and Commodities Intelligence financial snapshot



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## 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

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## S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading

Thousands of daily price assessments

Comprehensive coverage across commodity markets



AGRICULTURE



COAL



ELECTRIC POWER



METALS



NATURAL GAS



OIL



PETROCHEMICALS



SHIPPING

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### 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

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