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 February 6, 2018 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at http://investor.spglobal.com/quarterly-earnings.
We provide intelligence that is essential for companies, governments and individuals to make decisions with conviction.
Secular market trends position S&P Global for sustained long-term growth

- Total corporate debt outstanding continues to grow over time
- Investors searching for unique data with ubiquitous delivery
- ESG investing gaining momentum
- Major financing and data required for infrastructure investments
- Assets shifting to index-related investments at an accelerating rate
- Improving commodity markets and trade flow changes drive price assessments usage
S&P Global extends succession of solid revenue growth

Revenue
4-year CAGR: 7%

$4,702 $5,051 $5,313 $5,661 $6,063

2013 2014 2015 2016 2017

Note: McGraw-Hill Education and McGraw Hill Construction were sold in 2013 and 2014, respectively, and were reclassified to discontinued operations.

Adjusted operating margin continues to expand

Adjusted Operating Margin

34% 37% 40% 43% 47%

2013 2014 2015 2016 2017

Note: McGraw-Hill Education and McGraw Hill Construction were sold in 2013 and 2014, respectively, and were 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, and $98 million in 2017.
Adjusted earnings per share growth continues

Note: McGraw-Hill Education and McGraw Hill Construction were sold in 2013 and 2014, respectively, and were 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, and $98 million in 2017.

Our capital management philosophy

We are continuously analyzing a wide range of internal investments and acquisitions, allocating capital to the highest returning projects and holding our management team accountable.

We will continue to return excess capital to shareholders in the form of share buybacks and dividends, while maintaining a strong balance sheet.

Key Points of Focus

- Responsible stewards of shareholder capital
- Rigorous capital allocation framework
- Business line accountability
- Portfolio optimization to continue maximizing organic growth prospects
- Maintain capital light, cash flow generative business model
- Disciplined acquirer
**Strong track record of returning substantial cash to shareholders**

RETURNED OVER

$6 Billion

SINCE START OF 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchases</th>
<th>Dividend</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,286</td>
<td></td>
<td>$1,286</td>
</tr>
<tr>
<td>2014</td>
<td>$688</td>
<td></td>
<td>$688</td>
</tr>
<tr>
<td>2015</td>
<td>$1,337</td>
<td></td>
<td>$1,337</td>
</tr>
<tr>
<td>2016</td>
<td>$1,503</td>
<td></td>
<td>$1,503</td>
</tr>
<tr>
<td>2017</td>
<td>$1,422</td>
<td></td>
<td>$1,422</td>
</tr>
</tbody>
</table>

($ in millions)

**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>$2,500</td>
</tr>
<tr>
<td>2015</td>
<td>$1,487</td>
<td>$3,611</td>
</tr>
<tr>
<td>2016</td>
<td>$2,400</td>
<td>$3,564</td>
</tr>
<tr>
<td>2017</td>
<td>$2,791</td>
<td>$3,569</td>
</tr>
</tbody>
</table>

($ in millions)

Approximately $2.1 billion of cash was held outside the U.S. at the end of 2017.
2017: Results by segment (reflecting new 2018 presentation)

<table>
<thead>
<tr>
<th>Revenue: $6,063 million</th>
<th>Adjusted segment operating profit: $2,998 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,988</td>
<td>$1,608</td>
</tr>
<tr>
<td>$1,678</td>
<td>$365</td>
</tr>
<tr>
<td>$774</td>
<td>$478</td>
</tr>
<tr>
<td>$733</td>
<td>$548</td>
</tr>
</tbody>
</table>

($ in millions)

Notes: Revenue chart excludes consolidating adjustments
1) Recast financial information to reflect revised 2018 segment presentation
2) Includes CRISIL
3) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $127 million

2018 areas of focus

• Creating shareholder value:
  – Organic revenue guidance of mid single-digit growth
  – Adjusted diluted EPS guidance of $8.45 to $8.60
  – Significant benefit from tax reform of over $1.00/share

• Serving markets:
  – Increase investments in new technologies, alternative data and ESG
  – Grow Ratings beyond the core
  – Release production version of the new Market Intelligence platform and begin phased user transition
  – Enhance our Platts commercial model and simplify our customer facing and operating platforms for improved user experience
  – Expand Index product offering in factors/smart beta, ESG, etc.

• Delivering excellence:
  – Continue funding productivity initiatives and process improvements
  – Execute our technology plans
  – Maintain commitment to compliance and risk management
Every segment delivered strong gains in organic revenue and adjusted operating profit

2017 vs. 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>+18%</td>
<td>(5%)</td>
<td>+15%</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>+18%</td>
<td>+8%</td>
<td>+14%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+27%</td>
<td>+4%</td>
<td>+14%</td>
</tr>
<tr>
<td>2017 adjusted operating margin</td>
<td>53.8%</td>
<td>37.2%</td>
<td>65.2%</td>
</tr>
<tr>
<td>Adjusted operating margin change</td>
<td>+400 bps</td>
<td>+310 bps</td>
<td>(10 bps)</td>
</tr>
</tbody>
</table>

Ratings financial snapshot

Revenue
4-year CAGR: 7%

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,274</td>
<td>$2,455</td>
<td>$2,428</td>
<td>$2,535</td>
<td>$2,988</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>42%</td>
<td>44%</td>
<td>47%</td>
<td>50%</td>
<td>54%</td>
</tr>
</tbody>
</table>
Ratings: Change in revenue mix (2007–2017)
Corporate ratings are now a much larger portion of the business

S&P Global Ratings: Revenue 2000–2017
Financial crisis had modest impact on Corporate & Government revenue

Details may not sum to total due to rounding.
*Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.
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

S&P Dow Jones Indices financial snapshot

Revenue
4-year CAGR: 10%

Adjusted Operating Margin

*S includes $26 million non-cash charge
** Includes ~$11 million revenue recognition gain
S&P Dow Jones Indices revenue mix

At the forefront of trend toward passive investing

- Data & Custom Subscriptions
- Exchange-Traded Derivatives
- Asset-Linked Fees

2017

AREAS OF FOCUS:
- Continue index innovation (e.g. factors, smart beta, ESG)
- Expand local presence in emerging markets
- Increase global indices awareness

RECENTLY ACQUIRED:
- Trucost
- Carbon and ESG capabilities

Market and Commodities Intelligence financial snapshot

Revenue
4-year CAGR: 5%

2017 organic revenue grew 8%

Adjusted Operating Margin

2013 2014 2015 2016 2017

Platts
M.I.

$2,011 $2,130 $2,376 $2,585 $2,452

$774*
$1,678*

26% 27% 30% 34% 37% 33%*

2013 2014 2015 2016 2017

M.I. Platts

($ in millions)

* Recast financial information to reflect revised 2018 segment presentation
S&P Global Market Intelligence

**AREAS OF FOCUS:**
- Release production version of new Market Intelligence platform
- Transition Capital IQ users to the new platform
- Deliver cost and revenue synergies
- Continue to develop unique analytical tools

**RECENTLY ACQUIRED:**
- Panjiva
- Global trade flow data

S&P Global Platts

**Revenue generated from subscriptions and licensing for derivative trading**

**Thousands of daily price assessments**

**Comprehensive coverage across commodity markets**

**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
We have received numerous ESG awards & recognition

Index and Ratings pursue ESG opportunities

**Index Acquired Trucost**
This acquisition added 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