

# Annual Shareholders Meeting 2018

Ed Haldeman  
Chairman

Doug Peterson  
President and CEO

Tasha Matharu  
Associate General Counsel  
and Corporate Secretary

May 1, 2018



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## Tasha Matharu

Associate General Counsel  
and Corporate Secretary

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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 releases dated February 6, 2018 and April 26, 2018 contain 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/quarterlyearnings>

## "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995

This report 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:

- the impact of the recent acquisition of Kensho, including the impact on the Company's results of operations; any failure to successfully integrate Kensho into the Company's operations; and any failure to attract and retain key employees; the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, financial, political and regulatory conditions, including conditions that may result from legislative, regulatory and policy changes associated with the current U.S. administration or the United Kingdom's withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, S&P Global Platts, 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;
- 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;
- consolidation in the Company's end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- 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;
- our ability to attract, 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;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom's departure on our credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- 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.

## EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of Standard & Poor's Credit Market Services Europe Limited, Standard & Poor's Credit Market Services France SAS and Standard & Poor's Credit Market Services Italy Srl, indirect wholly-owned subsidiaries of S&P Global Inc., each of which is registered and regulated as a CRA with the European Securities and Markets Authority ("ESMA").

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global's Investor Relations department ([chip.merritt@spglobal.com](mailto:chip.merritt@spglobal.com)) for more information and should also obtain independent legal advice in such respect.

**Ed Haldeman**  
Chairman  
of the Board

## Board of Directors



**Marco Alverà**  
CEO  
Snam S.p.A.



**William D. Green**  
Former CEO &  
Chairman  
Accenture



**Ed Haldeman**  
Chairman  
S&P Global



**Stephanie C. Hill**  
Senior Vice President  
Corporate Strategy and  
Business Development  
Lockheed Martin



**Rebecca Jacoby**  
Former Senior Vice  
President, Operations  
Cisco Systems, Inc.



**Monique F. Leroux**  
Chair  
Investissement Quebec and  
Quebec Economic and  
Innovation Council



**Maria R. Morris**  
Former Executive  
Vice President  
MetLife, Inc.



**Douglas L. Peterson**  
President & CEO  
S&P Global



**Sir Michael Rake**  
Chairman  
Worldpay Group plc  
and  
Phoenix Global  
Resources plc



**Edward B. Rust, Jr.**  
Chairman Emeritus  
State Farm



**Kurt L. Schmoke**  
President  
University of  
Baltimore



**Richard E. Thornburgh**  
Former Vice Chairman  
Credit Suisse Group A.G.

## Agenda

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**Elect 12 Directors**

2

**Approve, on an Advisory Basis, the Executive  
Compensation Program for Named Executive Officers**

3

**Ratify Appointment of Ernst & Young LLP**

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**Other Matters**

# **Doug Peterson**

President and CEO

## **Agenda**

- 1 2017 Accomplishments**
- 2 S&P Global's Vision & Growth Prospects**
- 3 Q&A**

## Operating Committee



**Douglas L. Peterson**  
President and  
Chief Executive Officer



**Ewout Steenberg**  
Executive Vice President  
and Chief Financial Officer



**John Berisford**  
President  
S&P Global Ratings



**Mike Chinn**  
President  
S&P Global Market Intelligence &  
Executive Vice President, Data and  
Technology Innovation, S&P Global



**Martin Fraenkel**  
President  
S&P Global Platts



**Alex Maturri**  
CEO  
S&P Dow Jones Indices



**Nick Cafferillo**  
Chief Technology Officer &  
COO, S&P Global Market Intelligence



**Martina Cheung**  
Head of Risk Services  
S&P Global Market Intelligence



**Courtney Geduldig**  
Executive Vice President,  
Public Affairs



**Steve Kemps**  
Executive Vice President  
General Counsel



**Swamy Kocherlakota**  
Chief Information Officer



**Nancy Luquette**  
Senior Vice President  
Chief Risk & Audit  
Executive



**Ashu Suyash**  
Managing Director  
and CEO  
CRISIL



**Dimitra Manis\***  
Executive Vice President,  
Chief People Officer

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\*Starts May 16

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## We produced a wide range of achievements in 2017

### Strong Financial Performance



**+13% Organic Revenue**

**+420 BPS Adj. Operating Profit Margin to 47.1%**

**+29% Adj. Diluted EPS to \$6.89**

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### Created Shareholder Value



**\$1.4B Cash Returned**

**SPGI 59% TSR vs. S&P 500 22% TSR**

**+22% Cash Dividend**

### New Platforms & Offerings



**Market Intelligence Platform**

**Carbon Metrics for Indices**

**Green Evaluations & Ratings 360™**

**Dated Brent Benchmark**

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## Adapting to a shifting landscape



Changing  
public policy  
& regulatory  
environment



Emerging  
technologies



Evolving  
customer  
expectations



Rising market  
volatility

## Our Vision

**Powering  
the Markets  
of the Future**

Led by **customer and market insights**, S&P Global powers the **markets of the future** and seeks to deliver an exceptional, differentiated customer experience across the globe. We strive for **operational excellence, continuous innovation**, and a **high performance culture** driven by our **best-in-class talent**.

# We are focused on...

**Customers**   **Technology**   **Innovation**   **Operational Excellence**   **Talent**   **Global**

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# A Growing Ecosystem: Recent Fintech Investments

**KENSHO**   **panjiva**

**Ursa**   **Pragmatix**  
Unbox Your Data

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To scale exposure to emerging technologies both in the U.S. and around the world, S&P Global is also a limited partner in two fintech-focused funds – Green Visor (San Francisco) and Arbor (Hong Kong and Israel).

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# Kensho, a fintech pioneer, advances our technology capabilities

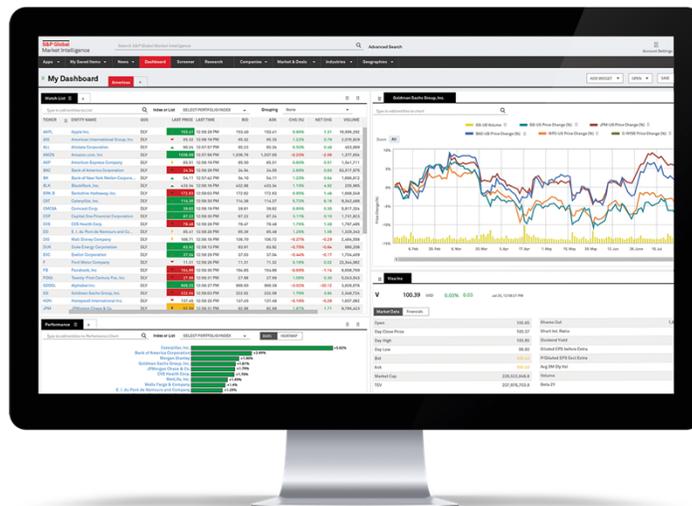
*Technology that Brings Transparency To Complex Systems*

# KENSHO

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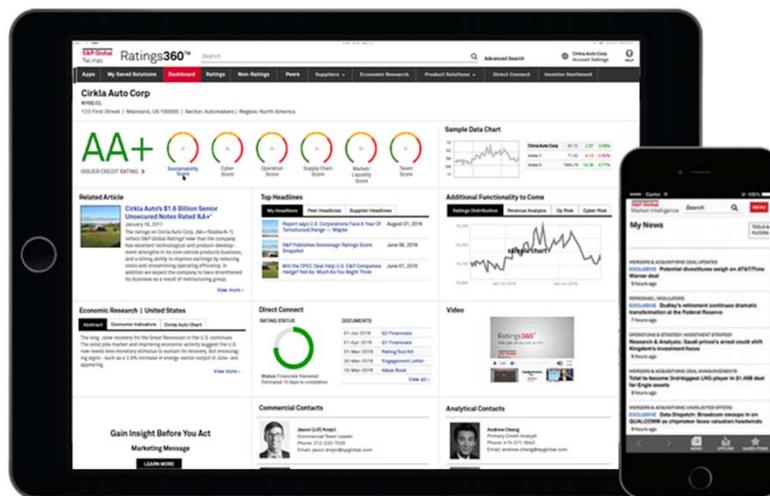
# Introducing the Market Intelligence Platform



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# A Technology Platform for All of S&P Global



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## Another strong year for S&P Global: 2018 adjusted guidance

	Adjusted
Revenue	Mid single-digit increase
Corporate unallocated <sup>(A)</sup>	\$160 - \$170 million
Deal-related amortization	\$125 - \$130 million
Kensho retention plans & integration	\$30 - \$35 million
Operating profit margin	47.5% - 48.5%
Interest expense	\$145 - \$150 million
Tax rate	21% - 22.5%
Diluted EPS	\$8.45 - \$8.60
Capital expenditures	~\$125 million
Free cash flow excluding certain items	~ \$2.3 billion
Regular dividend per share (annual basis)	\$2.00

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(A) Includes a \$20 million contribution to the S&P Foundation in 1Q 2018

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# Thank you

## Investor Day is May 24



Tune in to watch via webcast



Presentations begin at 1:00 p.m. EDT  
and conclude at 4:30 p.m. EDT



The video webcast is available live and via replay at:  
[investor.spglobal.com](http://investor.spglobal.com)

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## REPLAY OPTIONS

Internet:           Replay available for one year  
Go to <http://investor.spglobal.com/Investor-Presentations>

Telephone:        Replay available until June 1, 2018  
Domestic:         (866) 416-8340  
International:    +1 (415) 228-4733  
No password required

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